



EMBARGOED UNTIL OCTOBER 29 AT 10AM UTC

mETH Protocol Expands Product Line With LRT \$cmETH, Governance Token \$COOK

SINGAPORE, Oct. 29, 2024 — mETH Protocol, a vertically integrated Ether (ETH) liquid staking and restaking platform, and the issuer of the fourth largest Ether liquid staking token (LST) \$mETH, announced today the arrival of its new product, liquid restaking token (LRT) Mantle Restaked Ether (\$cmETH). \$cmETH allows users to take advantage of a plethora of yield strategies, and access even wider opportunities across Mantle Ecosystem and beyond. Also coming to the fore is mETH Protocol's governance token \$COOK, which gives power to its holders and helps decentralize the protocol.

mETH Protocol: Bringing Sustainable Yield on Top of ETH Staking

mETH Protocol began as a permissionless, non-custodial ETH liquid staking protocol (LSP). It is a core product from Mantle, whose other core products include modular Ethereum layer-2 (L2) scaling solution Mantle Network (Mantle L2). Backed by [Mantle Treasury](#), one of the largest on-chain treasuries in the world with \$2.8 billion worth of assets, including hundreds of thousands ETH and ETH equivalents, and hundreds of millions in stablecoins, Mantle is building the largest sustainable hub for financial and consumer on-chain applications.

mETH Protocol currently holds more than 500,000 ETH (\$1.333b), and ranks as the [4th largest LSP](#) less than a year after its launch in late 2023, having enjoyed a much higher adoption rate than older LSPs such as Coinbase Wrapped Staked ETH (cbETH) and Frax Ether (sfrxETH).

With the success and widespread adoption and composability of \$mETH, mETH Protocol has chosen to build on that foundation and embark on the next chapter of development: The passage of [MIP-30](#), a landmark Mantle Governance improvement proposal, sparked a new growth phase by introducing \$cmETH, a permissionless and composable LRT. \$cmETH will enable mETH Protocol to offer users seamless access to restaking opportunities on top of underlying Ethereum proof-of-stake (PoS) yields and more. Users may simply opt-in by converting their ETH or \$mETH to \$cmETH.

\$cmETH: Yield Opportunities With mETH Restaking

mETH Protocol aims to offer users a highly rewarding restaking experience by providing \$cmETH users with rewards generated through whitelisted restaking strategies, while promoting the widespread adoption of \$cmETH across a wide range of Mantle L2 applications.

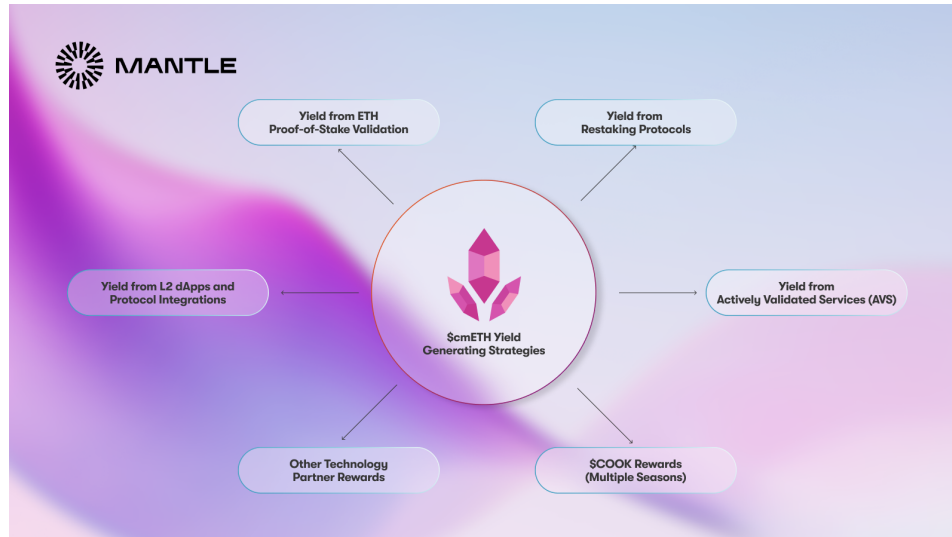
\$cmETH is designed to become one of the most composable assets, supporting both existing and new restaking platforms. This means that users who have the risk appetite for restaking may choose to exchange \$mETH for \$cmETH, and enjoy the flexibility to easily enter and exit restaking positions while gaining access to potentially greater restaking rewards.

\$cmETH arrive on the scene with five initial types of yields:

1. Yield from Ethereum PoS validation (provided via the underlying \$mETH)
2. Yield from restaking protocols (e.g., EigenLayer, Symbiotic, Karak, etc.)
3. \$COOK rewards (multiple seasons)
4. Other technology partner rewards
5. Yield from L2 dApps and protocol integrations

And one more to follow in short order:

6. Yield from Actively Validated Services (AVS)



What makes \$cmETH such a promising asset is its potential for high composability within Mantle Ecosystem dApps, unlocking new opportunities for its users. Just as \$mETH has become a core part of Mantle Ecosystem, \$cmETH is expected to go further by offering users a little bit of extra on the side while retaining the same yield-bearing opportunities that mETH currently presents.

“With the rise in popularity of restaking and LRTs, we are also witnessing the situation where many market incumbents face challenges due to limited composability, which hinders their adoption and long-term potential,” said Jordi Alexander, Chief Alchemist at Mantle. “To address this, \$cmETH — like \$mETH — is designed for high composability within Mantle Ecosystem, allowing users to tap into a variety of yield-generating opportunities via L2 dApps and protocol integrations.”

Users may now acquire \$cmETH either directly from mETH Protocol, or by swapping assets on Mantle decentralized exchanges (DEXs) for \$cmETH, or buying \$cmETH directly on supported centralized exchanges (CEXs).

Giving Power to the People With \$COOK

In addition to the arrival of \$cmETH, the brand-new governance token of mETH Protocol, \$COOK, also made its grand debut. As part of its next growth phase outlined in MIP-30, mETH Protocol is to include its own governance token \$COOK to help guide future initiatives for both \$mETH and \$cmETH products. \$COOK empowers stakeholders to actively participate in decisions concerning the development and strategic direction of mETH Protocol, and drive the protocol’s decentralization.

At the Token Generation Event (TGE) on Oct. 29, a total of 5 billion \$COOK tokens were created. 60% of \$COOK tokens are allocated to the community, 30% to Mantle Treasury, and 10% to the protocol’s core contributor team. 14.32% of these tokens will be initially distributed among four ecosystem initiatives, including the Season 1: Methamorphosis campaign. The remainder of the 60% of \$COOK tokens earmarked for the community will be distributed in future seasons of Methamorphosis, including the 110-day Season 2 that starts on Oct. 30.

\$COOK is slated to debut on several leading CEXs, including Bybit and MEXC, at 10AM UTC on Oct. 29.

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About mETH Protocol

Deployed on Ethereum layer 1 (L1) and governed by Mantle, mETH Protocol has, since late 2023, been providing users with access to \$mETH, a value-accumulating receipt token that is highly composable across a range of DeFi applications on Mantle Network L2, offering exposure to additional yield-bearing opportunities. Users stake ETH with mETH Protocol and receive yield-bearing \$mETH, and unstake \$mETH to receive the underlying principal staked ETH and accumulated rewards.

Since the inception of mETH Protocol, Mantle's mission has been to deliver the most user-friendly and rewarding \$mETH experience. Thanks to ecosystem-wide adoption, \$mETH users are able to trade on Mantle DEXs, earn yield by providing liquidity to \$mETH liquidity pools, and generate yield within decentralized money markets. With \$mETH's increasing adoption and composability within Mantle Ecosystem dApps, the protocol now ranks as the fourth largest ETH LSP by TVL. The introduction of \$cmETH, a permissionless, composable liquid restaking token that unlocks restaking opportunities on Mantle, and \$COOK, the protocol's upcoming governance token, mETH Protocol enters its next phase with further enhanced offerings. Through these features, mETH Protocol provides its users with capital efficiency, convenience, and a wide range of yield-bearing opportunities within Mantle Ecosystem dApps, all in a design that has been created to maximize security with non-custodial core smart contracts and off-chain services that enforce sanity bounds and risk limits.

For more information, please visit

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About Mantle

Mantle is building the largest sustainable hub for financial and consumer on-chain applications. Conceived by a community of builders as a burgeoning on-chain ecosystem pioneering a vision for the mass adoption of token-governed technologies, Mantle Ecosystem comprises an Ethereum layer 2 (L2) — Mantle Network, a decentralized autonomous organization (DAO) — Mantle Governance, one of the largest on-chain treasuries — Mantle Treasury, and an Ether (ETH) liquid staking and restaking protocol — mETH Protocol: all built on Ethereum.

Mantle's first core product is Mantle Network, an Ethereum L2. Mantle Network's modular architecture separates transaction execution, data availability, and transaction finality into modules — which can be individually upgraded and adopt the latest innovations. Mantle Network is the first L2 to partner with ETH restaking protocol EigenLayer for the data availability module. By adopting a rollup architecture, Mantle Network is secured by Ethereum. \$MNT powers Mantle Network as its native gas token and ecosystem growth token, and serves as the governance token of Mantle Governance.

Mantle's second core product is mETH Protocol, a vertically integrated Ether (ETH) liquid staking and restaking platform. mETH Protocol began as a permissionless and non-custodial ETH liquid staking protocol deployed on Ethereum L1 and governed by Mantle. mETH Protocol combines simple and modern design with robust risk management, and leverages extensive existing Mantle Ecosystem resources to deliver a highly rewarding experience and supercharges Mantle's status as a yield powerhouse. Mantle Staked Ether (\$mETH) serves as the value-accumulating receipt token of mETH Protocol. The arrival of \$cmETH expands mETH Protocol into liquid restaking, and it serves as the liquid restaking token (LRT) of mETH Protocol. \$COOK is the governance token of mETH Protocol.

To support the next-generation of innovators, builders, and developers, Mantle is growing its ecosystem via Mantle EcoFund, a catalyzed capital pool of \$200M. Mantle's Showcase Apps program lends additional support and publicity to ecosystem projects in categories such as real world assets (RWA), web3 gaming and intent-driven applications.

For more information, please visit

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