Mintlayer becomes the most oversubscribed Launchpool pre-IDO with over $15.3 million staked

Wednesday 1 December, 2021

Mintlayer announced that around 40% of the total supply of the Launchpool platform's utility token ($LPOOL) was staked to gain access to a share of the Mintlayer allocation on offer. That is about 3.9 million $LPOOL tokens with a value of $15.3 million staked for access to the $600,000 allocation of Mintlayer ($MLT) presale. That's an oversubscription ratio of 25-to-1, breaking Launchpool records and resulting in the most over-subscribed raise ever held on the platform.

The $MLT coin is the governance token of the Mintlayer protocol, which is a Bitcoin sidechain designed for asset tokenization, and DEX. Thanks to Mintlayer, peer-to-peer atomic swap exchanges are possible with BTC directly. And no native gas token is required, since fees can be paid in any token issued on Mintlayer, for instance any stablecoin.

The Mintlayer seed round began in March 2021, raising $5.2M to fund development efforts. Now the "Fair sale" on Launchpool allows the community to buy $MLT at the same terms of the private round.

In order to fund an ecosystem of dApps and projects on Mintlayer, including the porting of successful projects from other blockchains, funds are currently being raised both with the Fair sale and a new Strategic round of private sale.

RBBLab is coordinating the open source development of the Mintlayer project, currently employing 13 full time devs. The company is looking to collaborate with accelerators and incubators to support the next wave of innovators building on the Mintlayer protocol, setting up an "ecosystem fund" https://www.mintlayer.org/ecosystem/ for a DeFi fully interoperable with the Bitcoin ecosystem.

"We aim to grow a broad crypto community who is waking up to the potential of a DeFi switching to the Bitcoin ecosystem. Among our partners, there is Alphabit, our lead investor, and Launchpool which may work as an accelerator and incubator for projects building on our tech stack " explained Andreas Kohl, CBDO at RBBLab.

Launchpool leverages communities, knowledge, expertise, contacts, and capital to provide crypto projects with the best possible start to life, maximizing their chances for success in this fast-moving and dynamic space. Launchpool's three pool structure ensures whales don't take all the allocation, supporting true decentralization, so the platform is a great match for Mintlayer.

Launchpool Co-Founder and CEO Richard Simpson commented:

"We have been following Mintlayer for some time and have been extremely impressed with the success of the project so far. We are very excited to be offering $600k of $MLT allocation to Launchpool users on launchpool.xyz. We are also looking forward to continuing to develop the partnership we have to build out the Bitcoin DeFi ecosystem on Mintlayer."

What's next

Those that staked their $LPOOL tokens into Mintlayer allocation mining pools on launchpool.xyz can now pay for their allocation before the cut-off point on Wednesday 1st December.

For those wishing to participate in any future raises, Mintlayer core contributors advise following their Twitter or Telegram community. Soon, a small allocation of $MLT will be available to the public on launch.mintlayer.org in order to provide another opportunity for people who missed the sale on Launchpool. This will likely be the last opportunity to buy $MLT in presale before the public sale.

Media:

Related Sectors:

Crypto Currency ::

Related Keywords:

Bitcoin :: Defi :: Presale :: Token :: Ido ::

Scan Me:

Company Contact:

_

MINTLAYER

T. +393923486335
E. press@mintlayer.org
W. https://www.mintlayer.org

Additional Contact(s):
welcome@polyhedrahouse.com

View Online

Additional Assets:
https://www.mintlayer.org/ecosystem/

Newsroom: Visit our Newsroom for all the latest stories:
https://www.polyhedra.pressat.co.uk