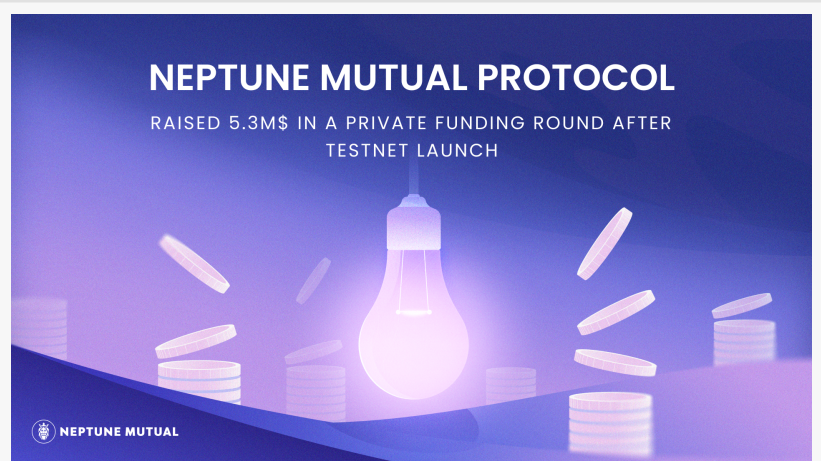


Neptune Mutual Protocol raises 5.3M\$ in a private funding round after successful testnet launch.

Neptune Mutual, the parametric cover protocol, has successfully closed a private round of \$5.3M.

HONG KONG, May 11, 2022

/EINPresswire.com/ -- Investors include: exchange venture funds from XT.com, Gate io, Bitmart; venture funds that have a portfolio of DeFi/metaverse projects, such as LD Capital, Mapleblock Capital, Pulsar Global, The DuckDao, Dweb3, and Lux Capital; and funds with DeFi user communities, such as Poolz Finance, BSC Army, Whitelist Ventures and the CryptoLark, amongst others.



More investors back Neptune Mutual's mission to cover, protect, and secure on-chain digital assets with parametric cover.

This private round follows on from the 5M\$ of capital raised previously in [Neptune Mutual's](#) seed & strategic rounds from investors such as Fenbushi, Coinbase Ventures, Animoca Brands, GBV Capital, Huobi, OKX and a number of other crypto-native funds.



We really appreciate that our investors are so active in bringing strategic collaborations to the Neptune Mutual ecosystem, including cover pool creators, liquidity providers, and cover purchasers."

Gillian Wu

Neptune Mutual's model is quite different in comparison to other on-chain solutions. First and foremost, it is a marketplace for parametric cover protection of digital assets against hacks and exploits. Stakeholders can choose to assume one or multiple roles, for example, a cover pool creator can also choose to become a liquidity provider. Cover pools are open to anybody who is looking either to purchase a cover policy for digital asset protection, or anybody looking to earn rewards by

providing liquidity to cover pools of projects they support.

A policyholder is guaranteed a payout in case of an incident resolution, without having to make an individual claim for proof of loss, and, above all, without having to worry whether their claim will be accepted or denied. Dedicated project cover-pools are chain agnostic and the denomination of cover pools are in stable coins, both for liquidity provider and cover purchaser. This removes the link between cover pool liquidity (and returns) and project token or ETH price; in so doing, it removes an important element of risk and volatility for both cover purchasers and liquidity providers.

The adoption of Neptune Mutual's parametric solution through the creation of dedicated cover pools has already been confirmed by a number of exchange partners and DeFi protocols.

Vijay, founder of Mapleblock shared: "we have invested in over 120 DeFi and Gamefi projects and foresee great synergy between Neptune Mutual and the rest of our portfolio companies. To facilitate easier collaboration we also onboarded Gillian as our DeFi strategic advisor who is best positioned to advise on risk mitigation challenges that our current portfolio and future deals are facing".

Leslie, founder of GBV Capital and a strategic investor of Neptune Mutual further added " We are a very active investor in the DeFi space and we have studied DeFi cover initiatives since 2020. We are bullish on the experience and drive of the team at Neptune Mutual and we are delighted to be an early investor. We believe their approach to offer a stablecoin based return for liquidity providers is the sustainable solution for the space. It's good to see their active efforts in engagement and partnership bear fruit as they extend their coverage to a large part of the active DeFi space."

The project is expected to announce its utility token placement and listing soon, prior to the mainnet launch of the protocol. Stay tuned for more releases for further details.

About Neptune Mutual

To learn more about Neptune Mutual, please visit our website, follow our [YouTube channel](#), or join our Telegram channel or [Discord community](#).
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