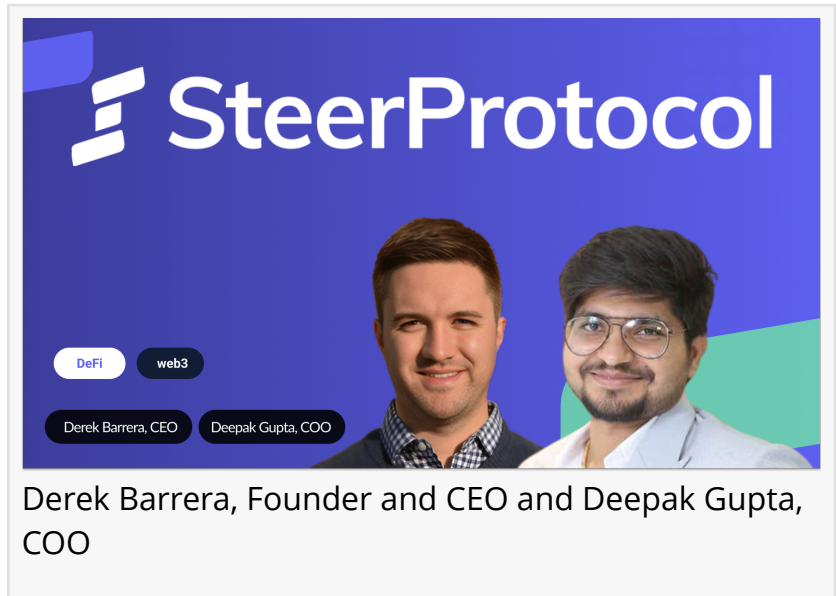


Steer Protocol Raises \$1.5M in Seed Funding to Revolutionize Off-Chain Computing and Liquidity Management

Steer Protocol raised \$1.5M to disrupt decentralized liquidity management and create a developer platform that connects real-world data to Web3.

SINGAPORE, April 6, 2023

/EINPresswire.com/ -- [Steer Protocol](#), a cutting-edge decentralized compute platform, announced today that it has successfully raised \$1.5 million in a recent seed investment round. The round was led by Druid Ventures, with participation from Republic Capital and Big Brain Holdings, among other notable VC firms and angel investors.



Derek Barrera, Founder and CEO and Deepak Gupta, COO

The funds raised will be utilized to expedite the continued development and imminent deployment of Steer Protocol's innovative offerings, which are expected to provide significant benefits to DeFi projects and stakeholders across the board.



Imagine a world where smart contracts seamlessly interact with real-world data, unlocking countless possibilities – that's the power of off-chain compute. Anything becomes possible."

Derek Barrera, Founder and CEO

Founder and CEO of Steer Protocol, Derek Barrera, stated, "We are thrilled to have the support of our investors as we work towards our mission of revolutionizing the DeFi landscape by offering a comprehensive suite of tools and solutions for developers and users alike."

As Steer Protocol approaches launch, its initial focus is to address liquidity management challenges with

Concentrated Liquidity (CL) products. These products will enable liquidity providers to allocate capital more efficiently, resulting in improved returns and reduced slippage for traders.

Steer Protocol will also give protocols the ability to create incentivized vaults for their tokens, bootstrapping liquidity and fostering more efficient markets. Additionally, developers building on top of Steer Protocol's CL products can earn a 5% performance fee on their strategies, incentivizing high-quality market-making strategies and offering a new revenue stream for projects and developers.

Furthermore, the Steer Protocol platform includes a comprehensive backtesting suite, allowing developers to build, test, and optimize market-making strategies before deploying them in live markets, thereby mitigating risks and enhancing performance.

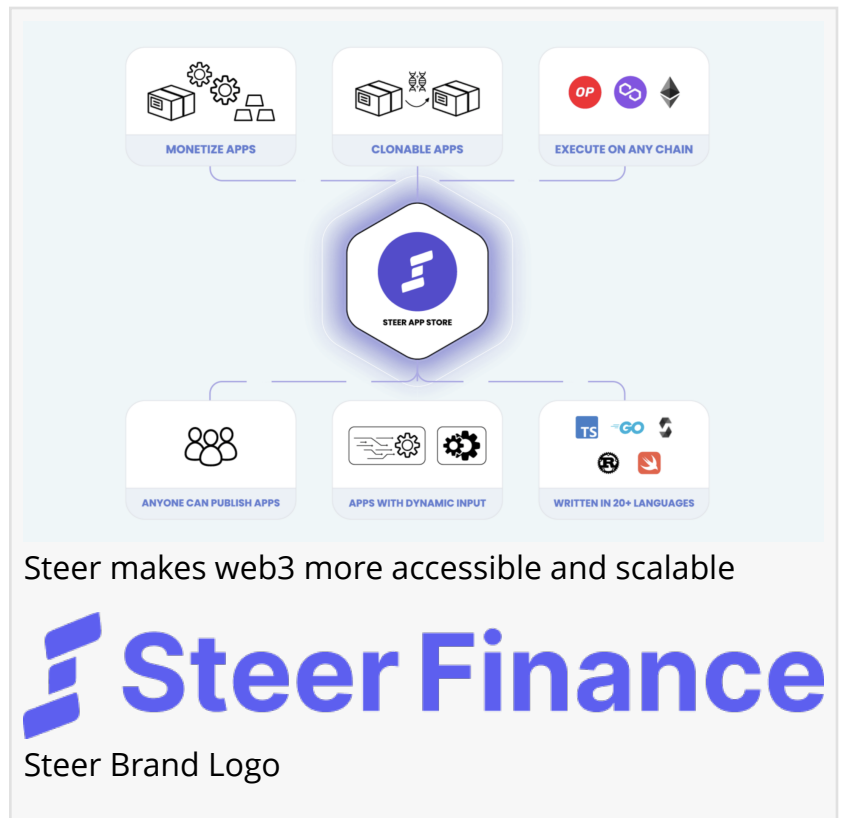
Striving to eliminate a major entry barrier and roadblock for Web3 developers, Steer Protocol supports over 20 programming languages, enabling developers to easily build Web3 products without the need for specialized knowledge, thus fostering accessibility and innovation within the ecosystem.

At its core, Steer Protocol is an off-chain computing platform designed for data processing. This enables developers to execute off-chain logic for on-chain execution, which ultimately reduces gas costs and boosts scalability.

Deepak Gupta, COO of Steer Protocol, added, "As we progress further, we will be launching more use cases that will aim to simplify the complex world of DeFi and make it accessible to a wider audience by decreasing the entry barrier and easing the creation of web3 backends for both protocols and developers with top-notch security."

About Steer Protocol

Steer Protocol is a decentralized computing protocol focused on addressing the challenges of infrastructure and data in building, securing, and deploying decentralized Web3 backends. Using Steer Protocol, developers can write cross-chain apps using various programming languages, connect to secured data sources, and execute on any blockchain using the provided infrastructure. This empowers developers to automate tasks such as liquidity management, loan payments, asset management, governance, cross-chain actions, trading strategies, oracles, and



protocol operational tasks like reward distribution, airdrops, and more.

Derek Barrera

Steer Protocol

contact@steer.finance

Visit us on social media:

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/626132587>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.