

Mango Markets Token Repo

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Benefits

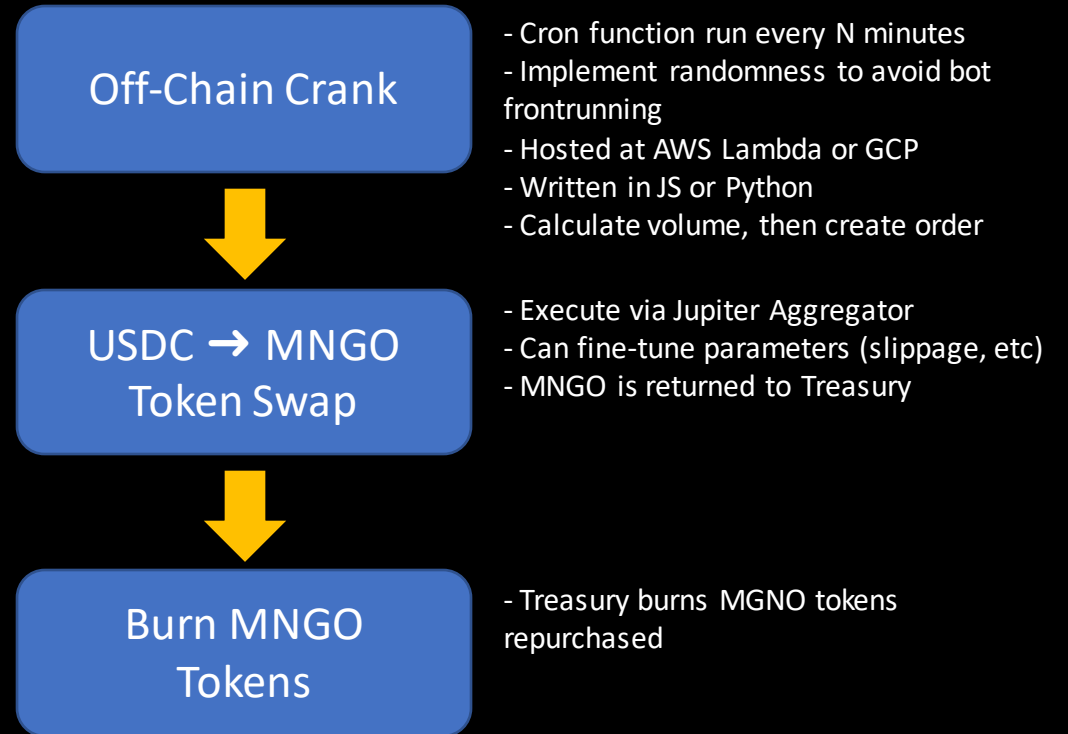
- Signals MNGO is undervalued
 - Price should appreciate as traders anticipate capital flow
- Tax efficient capital distribution to holders
 - Increases equity value for current MNGO holders without taxable event
- Preserves flexibility
 - Can pause, increase, or decrease program at any time

Why VWAP

- Execution is better
- Used by large hedge funds
 - Quant studies show VWAP incurs least amount of slippage
 - Public equities markets have a soft cap at 12% of volume before price impact is meaningful – crypto is likely 5% or less (TBD)
- Matches order flow
- Adapts to changing market environment
- TWAP results in more price slippage

Program design

- Announce target repurchase of \$X over a given time horizon
- KISS – Keep It Simple, Stupid
 - Off-chain crank triggers swap from USDC / other token to MNGO
 - Burn MNGO tokens repurchased



Example

- Announce \$X repurchase over Y months
- Set 1 minute cron function with randomness
 - Execute order 30% of time
 - Makes it unpredictable and unprofitable for bots to front-run
 - Shorter time increment = smaller order size = lower order book impact
- Target volume of 5% +/- 2%
 - Can analyze program and fine-tune to minimize slippage
 - Crypto dynamics are different than equity markets, so need to adapt
- Optional configuration parameters
 - Ramp down if price has increased > 10% last 24 hours
 - Ramp up if price has fallen > 10% last 24 hours
- Runs 24/7

Price slippage drivers

- Orderbook depth
- Stickiness of orders
- Bots/algos as % of order flow

Disclosure & Disclaimer

- @abacus owns MNGO
- This presentation is for informational purposes only
- This presentation is not meant to constitute investment advice