



Brief: Mirana Ventures

Prepared for: Family Office Investment Committee
Date: January 15, 2026

1. Discussion Points for the 30-Minute Conversation

Red Flags (Critical for Family Office)

- **Captive Capital Risk (The \$600M "Bailout"):** In February 2025, Mirana Ventures deposited \$600M in ETH to Bybit to stabilize the exchange following a \$1.5B hack. Reports indicate Mirana liquidated \$500M BTC and \$100M USDT to fund this. **Critical Question:** If you invest, is your capital ring-fenced, or can it be commandeered to support Bybit's balance sheet during a crisis?
- **Alignment of Interest:** Mirana's anchor LPs are the co-founders of Bybit. Their primary incentive is the strategic survival and growth of the Bybit/Mantle ecosystem, not necessarily pure financial returns for external LPs.
- **Regulatory Exposure:** As an arm of an offshore crypto exchange (Bybit), Mirana carries significant regulatory contagion risk. If Bybit faces enforcement (like Binance or FTX), Mirana's assets could be frozen or clawed back.

Yellow Flags (Concerns Requiring Clarification)

- **Fund Structure Clarity:** It is unclear if they are currently raising a standard commingled fund for external LPs. They operate the "Mantle Eco Fund" (\$200M capital pool from Mantle Treasury), but their direct venture arm appears to be largely balance-sheet funded. Investing might mean participating in a specific SPV or a structure with different liquidity terms than a standard VC fund.
- **Portfolio Mortality:** While they have hit home runs (Ethena, EigenLayer), PitchBook data indicates several recent "Out of Business" exits (e.g., Nim Network, Earn Network, Xcoub). High mortality in the long tail is common in crypto but warrants scrutiny on their due diligence process.

Key Material Advantages

- **Tier 1 Deal Access:** They have access to the most competitive rounds (Monad, EigenLayer, Ethena, Scroll) likely due to the "Bybit Listing" halo effect. Founders take their money to get fast-tracked for exchange listing and distribution.
- **Deep Liquidity & Treasury Support:** Unlike traditional VCs, they can offer portfolio companies immediate liquidity, market making, and treasury management via their Bybit/Mantle connections.

Priority Questions to Ask

1. **On Governance:** "In the event of a liquidity crisis at Bybit or Mantle, what legal protections exist to prevent LP capital from being used as a backstop, as seen with the \$600M ETH transfer in Feb 2025?"
2. **On Liquidity:** "Given your strategic mandate, do you prioritize token warrants and liquid exits, or are you holding equity for long-term ecosystem alignment? How does this impact DPI for external investors?"
3. **On Strategy:** "How much of the \$200M Mantle Eco Fund is managed by the Mirana team versus the DAO? Who has the final investment committee vote?"

2. Fund Strategy & Competitive Edge

Metric	Data
Firm Type	Corporate Venture Capital / Strategic Ecosystem Fund
Founded	2021
AUM	Est. >\$200M (across balance sheet & Mantle Eco Fund)
Stage Focus	Seed to Series B
Sector Focus	Web3 Infrastructure, DeFi, Gaming (Strategic to Bybit/Mantle)
Geography	Global (Heavy Asia/US presence)

Investment Thesis:

Mirana invests to catalyze the **Mantle Ecosystem** and **Bybit Exchange**. They are not a pure financial investor; they are an "ecosystem builder." Their edge is the ability to promise founders distribution to Bybit's 10M+ users and integration into the Mantle L2 network.

Deal Sourcing:

Driven by the "Exchange Listing" value prop. Projects often approach Mirana specifically to grease the wheels for a Bybit listing or to get grants from the Mantle Treasury.

3. Team Background & Experience

The team is effectively the investment arm of the Bybit founders, with strong traditional finance (TradFi) DNA brought in to professionalize the operation.

Key Partners:

- **David Toh (Managing Partner):** Based in Singapore. Previously at Signum Capital and a background in traditional tech/finance. Leads the firm's overall direction.
- **Sohan Sen (Partner):** Also serves as "Group Head of Structured Products" at Mantle. Ex-Paradigm (Head of Sales), Morgan Stanley, and Goldman Sachs. **Relevance:** Deeply embedded in the operational side of the business (Mantle), suggesting he is not a full-time pure investor but an operator-investor.
- **Mavis Xu (Partner):** Promoted Jan 2024. Ex-Liberty City Ventures (\$1.7B fund). Leads direct venture investments (Alpen Labs, Ethena). Represents the "professional VC" layer of the team.
- **Jonathan Allen (Venture Partner):** Long-time crypto native, formerly Managing Partner at Dekrypt Capital. Provides the "degen" crypto-native network that TradFi partners might lack.

Team Dynamics & Flags:

- **Stability:** The core partner team has remained relatively stable since 2021, though junior turnover (e.g., Genevieve Yeoh, Associate) is standard.
- **Dual Roles:** Partners like Sohan Sen hold dual roles at Mantle/Bybit. This confirms the "Strategic/CVC" nature of the fund. They serve the mothership first.

4. Portfolio & Track Record

Notable "Winners" (Paper Gains):

- **Ethena (USDe):** Massive success in DeFi. Mirana was a key early backer, likely facilitating the integration of USDe into Bybit/Mantle.
- **EigenLayer:** The leading restaking protocol on Ethereum.
- **Monad:** High-performance L1 blockchain (highly competitive round).
- **Ton (Telegram):** Strategic investment to tap into Telegram's user base.

Struggling / "Dead" Bets:

- **Nim Network:** Listed as "Out of Business" (PitchBook).
- **Earn Network:** Listed as "Out of Business" (PitchBook).
- **Cassava Network:** Inactive/Low traction.

Strategy Evolution:

Started as a balance sheet fund for Bybit. Now effectively manages the **Mantle Eco Fund** (MIP-24), a \$200M pool voted on by the BitDAO/Mantle community. This shift means they answer to a DAO (Decentralized Autonomous Organization) governance process, adding complexity to their decision-making.

5. People to Speak With

Reference Checks (Founders & Co-investors):

- **Guy Young (Founder, Ethena):** Ask about Mirana's actual value-add. Did they help with the Bybit listing? Did they provide liquidity during the peg stress tests?
- **Haseeb Qureshi (Dragonfly Capital):** Dragonfly frequently co-invests with Mirana. Ask: "Are they a passive check or an active lead? Do they actually do diligence or just follow the tier-1 leads?"
- **Founders of "Nim Network" or "Xcoub":** (If reachable) Ask: "How did Mirana behave when the company started failing? Did they try to claw back capital or help with a soft landing?"

Former Team Members:

- **Genevieve Yeoh (Former Associate):** Left in 2024. Can provide insight into the internal culture and the pressure to serve Bybit's interests vs. financial returns.

Sources & Confidence Assessment

Confidence: High on structure and team, Moderate on specific AUM (due to balance sheet opacity).

Sources:

- Arkham Intelligence / The Block (Feb 2025) - Details on \$600M Bybit transfer.
- Mirana.xyz / Mantle Governance Forum (MIP-24) - Fund structure and team.
- PitchBook / RootData - Portfolio exits and "Out of Business" status.
- LinkedIn - Career histories and team composition.