SECTION 1: APPLICANT INFORMATION

Applicant Name or Alias:

Anurag Dixit

Project Name:

Mimik Finance

Project Description:

Mimik (previously Kunji Finance) is a managed vault and social trading platform, where users can deposit funds into vaults run by expert traders, mimicking their moves on-chain. Mimik offers a comprehensive trading experience through integration of Spot & Perps DEXes and utilizing its dual vault mechanism which renders it free from regulatory ambiguity. While other social trading platforms offer a single trade option for a single asset, Mimik vault managers can create multiple trading positions for multiple assets. Vault managers can create their portfolios across multiple perp and spot dexes on Mimik, and then the depositors' funds replicate those same moves at the same time. The protocol takes a modest fee, and allows managers to set their own performance fee to encourage competition and allow successful and confident traders to be rewarded appropriately.

Team Members and Qualifications:

Anurag Dixit: CEO & Co-founder (https://www.linkedin.com/in/anuragdixit/)

Vivekanand Pandey: COO & Co-founder (https://www.linkedin.com/in/vivekanand-pandey-ba972212/)

Harivadan Pandya: CFO & Co-founder (https://www.linkedin.com/in/haripandya/)

Dmitriy Chizhevskiy: CTO (https://www.linkedin.com/in/dmitriy-c-7b605016/)

Sangam Bharti: Chief of Staff (https://www.linkedin.com/in/sangambharti)

Anurag Agrawal: Communication (Anurag Agrawal - Kunji | LinkedIn)

Santo Sinar Pandean: Blockchain Engineer (https://www.linkedin.com/in/santo-sinar-pandean-129562152/)

Le Viet Hung: Frontend Engineer

Project Links:

Website: https://www.mimik.finance/

Twitter: x.com

Discord: Discord

Telegram: Telegram: Contact @mimikfinance

Medium: https://medium.com/@mimikfinance

YouTube: https://www.youtube.com/@mimikfinance

Github: Private

Docs: Mimik Finance | Mimik Finance

Contact Information:

TG:

Telegram

Anurag Dixit | Mimik (will never ask for money)

Mimiker

Twitter:

https://twitter.com/bhootnath

Email:

anurag@mimik.finance

SECTION 2: GRANT INFORMATION

Requested Grant Size:

We are requesting 75,000 ARB under GMX STIP grants wave 2.

Grant Matching:

500k MMK tokens will be allocated for this program. MMK tokens will be claimable after its launch.

Grant Breakdown:

We are planning to implement a point system at Mimik for vault depositors based on amount deposited, engagement with number of vaults, and deposits through referred users, and utilize that mechanism to frame the incentive program. Whereas, for vault creators (traders), we will analyze the amount managed (vault's TVL), volume on GMX v2 and consistency in positive performance of the vault. We will utilize the grant fund to achieve the same.

1. 60% of the total grant amount (45,000 ARB) will be dedicated to the traders of Mimik Finance creating a vault and trading through GMX V2. The distribution will be based on above mentioned factors and cleared monthly in the span of 8 weeks.

2. The remaining 40% of the grand amount (30,000 ARB) will be allocated to depositors and will be distributed among vault users based on the amount deposited. The program will run for a period of 8 weeks and the distribution will be done weekly till the end of the program.

Minimum Eligibility criteria for the incentive program:

For Traders: Monthly volume > 50k USD

For Users: Deposits > 100 USDC

Funding Address:

0x7e05b52eE71Eaa79b07B586Ca2830BBFE3F5f4f6

Funding Address Characteristics:

⅔ multisig

Distribution Contract Address:

NA

Incentivized Contract Addresses:

NA

SECTION 3: GRANT OBJECTIVES AND EXECUTION

Objectives:

We have recently rebranded Kunji Finance to Mimik Finance and focused on making the vault social trading accessible to everyone. We have integrated GMX as our primary DEX on the platform since inception and we aim to onboard 50+ traders with 100+ newly created vaults on the platform. Alongside, we are also focused on growing the number of users (vault depositors) and total value locked (TVL) in the upcoming months. Our objective is to build a robust platform and kickstart vault creation feature of the platform, onboarding quality traders. We would like to achieve a goal of a million dollar in TVL with an upward cap on the total amount per user so that it helps us to achieve a healthy mix of users.

Key Performance Indicators (KPIs):

Here are the KPIs to track:

- Transaction volume

- TVL

We aim to achieve a TVL of 1 million and transaction volume of 5 million by 31st December 2024

How will receiving a grant enable you to foster growth or innovation within the GMX ecosystem?:

We are an Arbitrum native social trading project and have integrated Uniswap, GMX v1 & GMX v2. Most of the vault trading

is in derivatives and GMX is responsible for our primary volume. Our TVL directly contributes to the transaction volume on GMX.

We are building for the next million users joining web3.

1. There will be 22 million users in DeFi by 2027, but if we go by a report by eToro, 90% of crypto traders lose money due to lack of skills, research or time.

2. 60% of these users will be in the age bracket of 18-24 and 67% of them will be interested in copy trading. This is one of the primary reasons why centralized exchanges are seeing a huge uptick in copy trading products.

We provide the same ease of use, providing a single interface to access major perp and spot exchanges along with full control of custody that allows users to exit any time they wish to do so. We are focused on catering to top traders and provide them with a robust tool to create a vault and manage funds. Hence, we are aimed to foster adoption and provide value to the ecosystem as a whole.

Justification for the size of the grant:

The proposal outlines our request for a grant and how we are planning to contribute to the GMX ecosystem. By leveraging Mimik's dual vault model, seamless trading experience and the reward system for traders, the grant will help us attract experienced and skilled traders to the platform. At this moment, most of the trading happening on GMX is direct, i.e. traders. When Mimik crosses the potential barrier through multiple high performing vaults by these successful traders, we will bring significant additional TVL and users through a SoFi experience and this will directly contribute to trading volume on GMX.The objective is to grow trading volume that is generated from trading activity.

Execution Strategy:

For Users

40% of the grant amount will be distributed over a span of 8 weeks to all the vault users based on the amount deposited. Users will be rewarded based on this formula:

User reward = (User deposit/Total deposit)* Weekly ARB allocation

Weekly allocation for all the Vaults = 3700 ARB tokens

User allocation = (USDC deposited/Total USDC deposit)*3700 ARB

Only Users with deposits > 100 USDC will be considered

For Traders

For traders, the rewards will be distributed based on a score which will consider the vault TVL and the transaction volume on GMX v2. 70% weightage will be given to the vault TVL while 30% weightage goes to transaction volume on GMX v2.

Traders have to achieve a minimum transaction volume of 50k to be eligible for the rewards.

Weekly Allocation for traders = 5625 ARB

Grant Timeline:

We have completed 2 audits and are planning to complete our 3rd audit before 10th July. The platform is live and we can run the incentive program immediately after the disbursal of the grant. After the grant approval, we will start working on the dispersal contracts & UI for rewards. This will take around 10 days.

Brief timeline:

D0 - Grant approval

D10 - Dispersal Contracts and UI for Reward

D15 - Launch incentive program

Fund Streaming: [Do you accept the funding of your grant streamed linearly for the duration of your grant proposal, and that the multisig holds the power to halt your streamed at their discretion at any time?]

Yes

SECTION 4: PROTOCOL DETAILS

What date did you build on GMX?: [Date of deployment]

August 2023

Protocol Performance: [Detail the past performance of the protocol and relevance, including any key metrics or achievements, dashboards, etc.]

We launched our beta platform in August 2023 and has onboarded over 13,000 users that has deposited into the vaults available on the platform. We have also established multiple collaborations and partnerships during this period with GMX, Chainlink, Router, Vertex Protocol and MUX. In Q4 2023, we also received a grant from Arbitrum Foundation followed by our inclusion in the Chainlink Build program.

Protocol Roadmap: [Describe relevant roadmap details for your protocol or relevant products to your grant application.]

Q2 2024: We are determined to release new features including vault creation

Q3 2024: Camelot and 1inch integration, 50+ vaults created on the platform, 3rd audit

Audit History (if any): [Provide historic audits and audit results]

Yes, we have been audited twice. The audit report can be found here:Audit Report | Mimik Finance

SECTION 5: Data and Reporting

Provide details on how your team is equipped to provide data and reporting on grant distribution.

Is your team prepared to create Dune Spells and/or Dashboards for your incentive program?: [Please describe your answer]

Yes, we will create dashboards on Dune to track the milestone metrics and incentive distribution. We already have one dashboard live: https://dune.com/sangam/mimik-finance

Does your team agree to provide bi-weekly program updates on the GMX Forum thread?: [Please describe your strategy and capabilities for data/reporting]

Yes, we will share a detailed bi-weekly update on the incentive program through the Dune dashboard and share a snapshot of growth on the GMX Forum thread.

Does your team acknowledge that failure to comply with any of the above requests can result in the halting of the program's funding stream?: [Y/N]

Yes