

SECTION 1: APPLICANT INFORMATION

Applicant Name or Alias: Alejandro Dopico

Project Name: Fungi Protocol

Project Description: Fungi is a modular asset management protocol that enables the creation, management, and investment in on-chain funds. Leveraging the Diamond Standard (ERC-2535), Fungi brings scalability and high-speed iteration to the crypto asset management space and facilitates the development of dApps in the fields of passive investing, indexes, hedge funds, copy trading, automated strategies, and more. Our go-to-market will be focused on LATAM.

Team Members and Qualifications:

Andres Sarria (Co-Founder): Smart Contract Developer. Degree in Automation Engineering. Ex HP and Repsol.

[dreski3 \(Dreski\) · GitHub](#) ; <https://twitter.com/AndrsSarria> ; <https://www.linkedin.com/in/andres-sarria-rojas/>

Alejandro Dopico (Co-Founder): Business Developer. Degree in Economics. 7 years of experience in the financial sector. Ex Santander Bank and AllFunds.

<https://twitter.com/aadopico> ; <https://www.linkedin.com/in/alejandro-dopico/>.

Rodrigo Rivas (Co-Founder): UX Designer. Degree in Marketing. Early-stage crypto investor.

<https://twitter.com/rodrigory> ; <https://www.linkedin.com/in/rodrigo-rivas-yassin/>

Alvaro Teran (Collaborator): Front End Developer and Specialist in Web3 UI.

[0xukhezo \(Ukhezo\) · GitHub](#) ; <https://www.linkedin.com/in/alvaro-teran-rodriguez/>

Project Links:

Website: <https://www.fungiprotocol.xyz/>

X: <https://twitter.com/fungiprotocol>

LinkedIn: <https://www.linkedin.com/company/fungiprotocol/>

GitHub: [Fungi Protocol · GitHub](#)

Deck: [DocSend](#)

Demo: [Fungi Protocol Eng - Descript](#)

Contact Information:

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; @rodrigofungi

; @andresfungiprotocol

Email: hello@fungiprotocol.xyz

SECTION 2: GRANT INFORMATION

Requested Grant Size: 6,000 ARB

Grant Matching: 6,000 USDC

Grant Breakdown: The allocated funds will be exclusively directed towards development costs, including the smart contract integration with GMX as well as UI/UX design.

Funding Address: 0x75621B8F2Af2B2e2a52A5185fdaD3725b9a3d4F4

Funding Address Characteristics: Safe Wallet, 2/2 Multisig.

SECTION 3: GRANT OBJECTIVES AND EXECUTION

Here is some context about our project. Fungi relies on the concept of a “diamond” and its facets. These facets are modular chunks of functionality that can be attached to or replaced in the diamond, making the protocol adaptable, upgradable, and suited to the fast-evolving DeFi landscape. The facets are meant to be used by external contracts that desire to overcome the contract size limit set on EIP-170. We offer a framework for easily adding facet’s functionalities to a contract and a score

system for keeping track of the success of some facets over others.

Illustrated in the diagram above are two notable facets: Swapper and Perpetuals. The former is an integration with Uniswap, while the latter is poised to integrate with GMX and its GM Pools, with plans for additional facets in the pipeline. This essentially means that each fund operating in Fungi will have to use GMX for perpetual trading and also have the option to deposit in GM Pools.

Fungi is presently in prototype stage, with the anticipated launch of its private beta slated for Q1 2024. The MVP will feature on-chain funds endowed with functionalities such as token swapping, leveraged trading, and liquidity provision. Anyone will be able to launch and manage an investment vehicle without the need to spend huge amounts of capital and time in the process. Skilled and experienced crypto managers should be able to trustlessly connect with their communities, monetize their investment skills, and operate with a large universe of assets, chains, and protocols. As a result, investors can obtain easy access to sophisticated exposure without giving up custody and liquidity over their money.

Regarding our go-to-market, Fungi will leverage its established partnership with Ripio and Ripio Ventures (their investment arm) to penetrate LATAM. Ripio is one of the largest centralized exchanges in the region, boasting over 4 million users. They offer a diverse range of products, including a decentralized wallet.

Please feel free to take a look at our deck for better understanding:[DocSend](#)

Objectives:

- Complete the integration with GMX (perpetual trading and GM Pools) in order to launch our MVP.
- Bring new users, TVL, and volume to the GMX ecosystem.

Key Performance Indicators (KPIs):

Given that our Micro Grant application is aimed at launching our MVP, our primary KPI will revolve around the successful integration of GMX and the subsequent launch of the Fungi Protocol.

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

Our go-to-market strategy is geared towards expanding the crypto ecosystem by attracting new users rather than merely recycling existing funds. With GMX serving a pivotal role in our protocol, we anticipate that Fungi will not only contribute to increased volume and Total Value Locked (TVL) for GMX but will also serve as a gateway, bringing in new users from the LATAM region.

Justification for the size of the grant:

Taking into account our base location in Spain, where salary costs are relatively moderate, a grant of 6,000 USDC is deemed sufficient to cover operational expenses of one developer for around two months.

Grant Timeline:

GMX integration is anticipated to span approximately two months, commencing in the first week of January. The aim is to complete both the smart contract integration and UX/UI design, achieving these milestones by the end of Q1.

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 grant at their discretion at any time?

Yes.

SECTION 4: PROTOCOL DETAILS

Protocol Performance: Fungi Protocol has not been launched yet.

Protocol Roadmap: Please find our protocol roadmap below:

[

995x376 162 KB

](<https://global.discourse-cdn.com/business7/uploads/gmx/original/1X/d433ae475a0b60083693c374f3dc10d33eb093c2.png>)

Audit History (if any): No audits yet.

SECTION 5: Data and Reporting

Is your team prepared to create Dune Spells and/or Dashboards for your incentive program?: Since Fungi has not launched yet and the principal objective of this Grant Application is to complete our integration with GMX and launch our private beta, there is no need for the creation of a Dune Dashboard yet.

Does your team agree to provide bi-weekly program updates on the GMX Forum thread?: We agree to provide bi-weekly updates on the GMX Forum. Additionally, any member of the GMX community will be able to check our progress in our GitHub repository: [Fungi Protocol · GitHub](#)

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?: Yes.

Please note: Labs and the Grants Committee retain the right to approve, disapprove, or subsequently disqualify any grant from the programs they are administering at their sole discretion.