



NEWS RELEASE

## Ether.Fi Announces \$23M in Funding Led By Bullish Capital and CoinFund

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The Standout Leader in Liquid Restaking Has Reached over \$1.6B in TVL, a 1500% Increase in the Last Two Months

George Town, Cayman Islands, February 28th, 2024 - **ether.fi**, the leading liquid restaking protocol, announces a \$23M funding round, led by **Bullish Capital** and CoinFund. ether.fi has established itself as the leader in liquid restaking with over \$1.6B in total value locked (TVL) - up 15x since the beginning of 2024 - and approximately 71,000 unique wallets holding its restaking token, eETH. The Series A round also includes commitments from notable investors such as OKX Ventures, Foresight Ventures, Consensys, Amber, Selini, Draper Dragon and Bankless Ventures as well as the founders/executives of Aave, Polygon, Kraken, Curve, Ethena and DeFi Llama.

"ether.fi has seen remarkable growth and we are thrilled to welcome the backing of leading crypto investors to support our continued expansion," said Mike Silagadze, CEO and Co-Founder of ether.fi. "The funding round further cements ether.fi not only as the first and largest liquid restaking protocol, but the most trusted as the only protocol to allow redemptions and not just speculative one-way deposits."

In the wake of the Bitcoin ETF launch, global market participants are shifting their focus to the Ethereum ecosystem, where smart contracts power decentralized finance (DeFi) and its transition to proof of stake delivers staking and restaking rewards to those who participate. ether.fi is the next innovation and generation of this momentum.

Restaking allows users to earn additional rewards on their staked ETH; however, this has been a point of friction for retail investors as existing options for restaked ETH have been illiquid to date, requiring users to invest purely on speculation. ether.fi allows users to stake native ETH, which is automatically restaked on the Eigenlayer protocol, in return for eETH, a liquid token that can still participate and earn additional rewards in other DeFi protocols on Ethereum and compatible L2s. ether.fi is the first liquid restaking protocol to offer rewards on Eigenlayer through

native restaking and remains the market leader, suggesting early product-market fit and killer app potential, driving future protocol revenue potential. As a result, ether.fi is a meaningful contributor to the significant momentum and growth in the broader Eigenlayer ecosystem, which jumped to \$7B in TVL in February 2024, up from \$250M in December 2023.

Alex Felix, Chief Investment Officer of CoinFund, said: "ether.fi is the future of crypto asset management. As an on-chain DeFi solution, the protocol bridges the realm of what is technologically helpful to Ethereum's protocol decentralization and an opportunity to maximize value for holders of ETH. With enhanced, next-gen earning potential comes complexity and slashing risks that will require a sophisticated risk management solution. CoinFund is thrilled to partner with Mike and his dedicated, ambitious team to deliver these transformative benefits."

Alasdair Foster, President of Bullish Capital, said: "Restaking has the potential to solve the cold start challenge new projects face by leveraging the existing strength of the Ethereum validator set and become a central part of digital asset infrastructure for the long term. ether.fi has pioneered how to do this in a capital efficient manner through liquid restaking, and we are excited to partner with them on further developing this innovative technology."

Contacts:

Orlagh Lyons

[orlagh@cw8-communications.com](mailto:orlagh@cw8-communications.com)

About ether.fi

**ether.fi** is a liquid restaking protocol that allows stakers to retain control of their keys while delegating validator operations to a node operator. Formed under a shared vision of what DeFi should be, ether.fi offers stakers a decentralized, non-custodial staking solution that can serve as a building block for web3 infrastructure.

About Bullish Capital

Bullish Capital collaborates with visionary teams, offering strategic capital, industry expertise, and an extensive network of resources to support initiatives that seamlessly connect conventional finance with the revolutionary possibilities of the digital economy. Part of the Bullish group, Bullish Capital operates within a larger ecosystem that also includes the Bullish exchange - a regulated, centralized digital assets exchange that combines a high-performance central limit order book with proprietary automated market making technology to deliver deep liquidity and tight spreads within a compliant framework. Additionally, Bullish group includes CoinDesk, an award-winning media, events, indices and data business servicing the global crypto economy.

For more information on the Bullish group, please visit **Bullish.com** and follow **LinkedIn** and **X**.

#### About CoinFund

CoinFund is one of the world's first cryptonative investment firms and a registered investment adviser founded in 2015. The firm champions the leaders of the new internet, powered by foresight as active investors to achieve extraordinary outcomes. CoinFund invests in seed, venture, and liquid opportunities within the blockchain sector with a focus on digital assets, decentralization technologies, and key enabling infrastructure. For more information, visit **CoinFund.io**, **LinkedIn** or join us on **X**.