



**Oregon
Blockchain**



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*Analysts:
Royce MacArthur,
Eli Pearson*

Roadmap

1. Perpetuals!

2. GMX Overview

3. \$GMX Tokenomics

4. Team

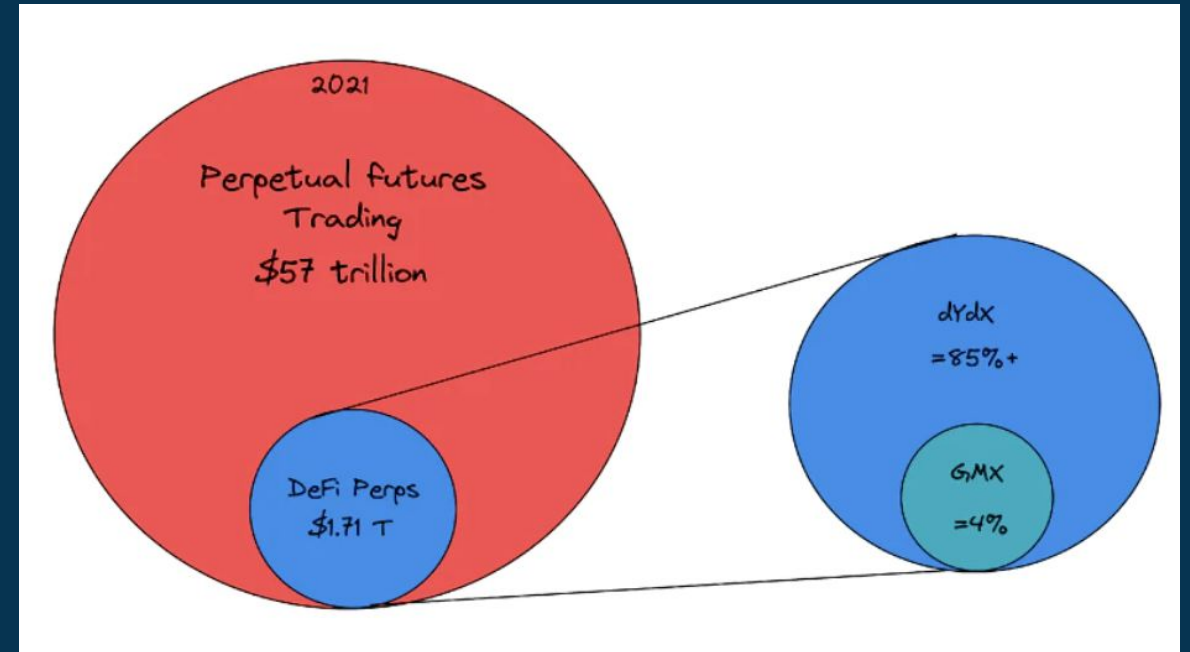
5. Stats

6. Recommendation



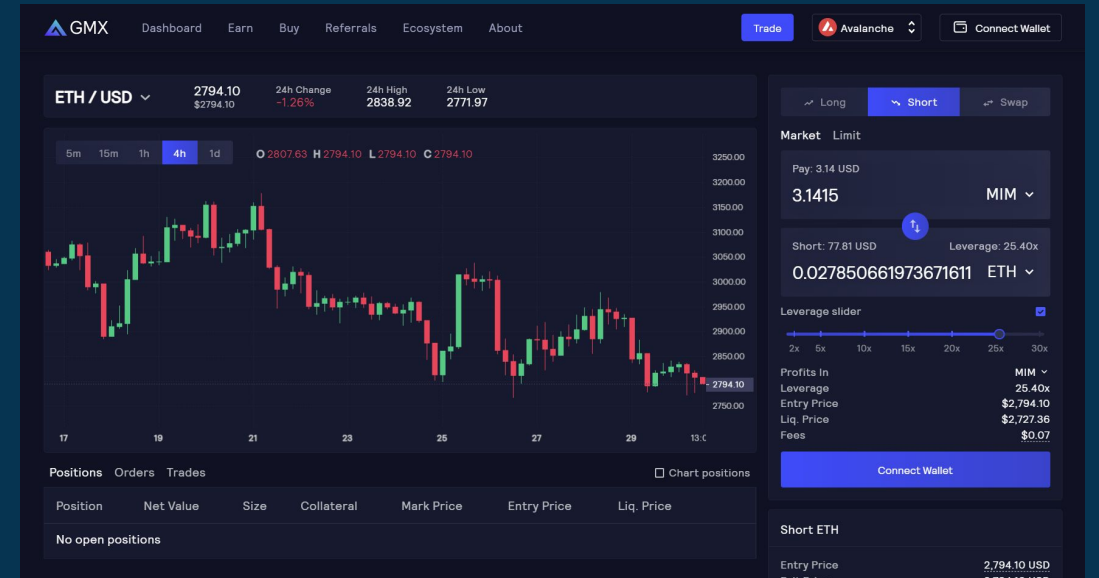
Perpetuals Market overview

- The perps market grew by 358% in 2021
- \$57 trillion in total volume
- DeFi perps accounted for less than 5% of total market



What is GMX?

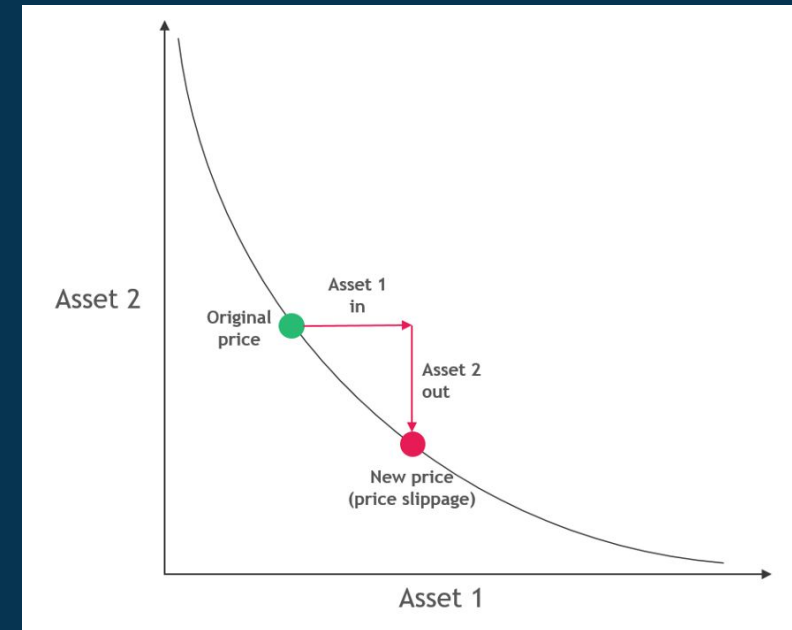
- GMX is a decentralized spot and perpetual exchange
- Originally Gambit Financial (BSC)
- Dynamic pricing, low swap fees, zero price impact trades, no KYC!!!
- Available on Arbitrum and Avalanche



Problems with current DEXes

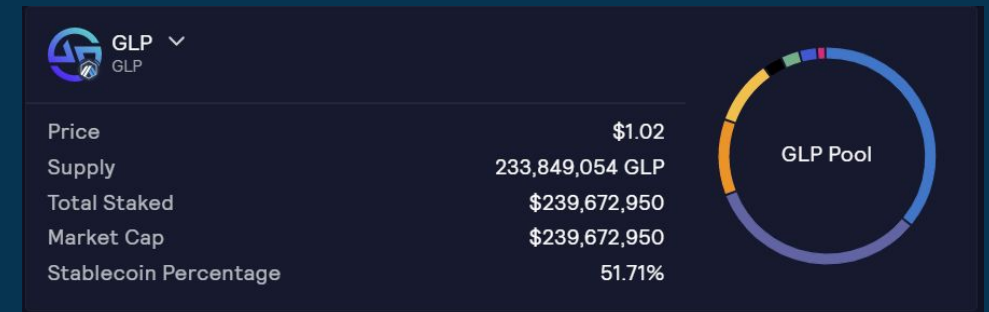
Several costs to using the traditional AMM model:

- Slippage
- Impermanent loss



Improvements to the traditional AMM

- Dynamic pricing
 - Uses FTX and Binance to find the “true price” of an asset.
- One sided pools
 - No need for large amounts of liquidity
- Cuts out impermanent loss



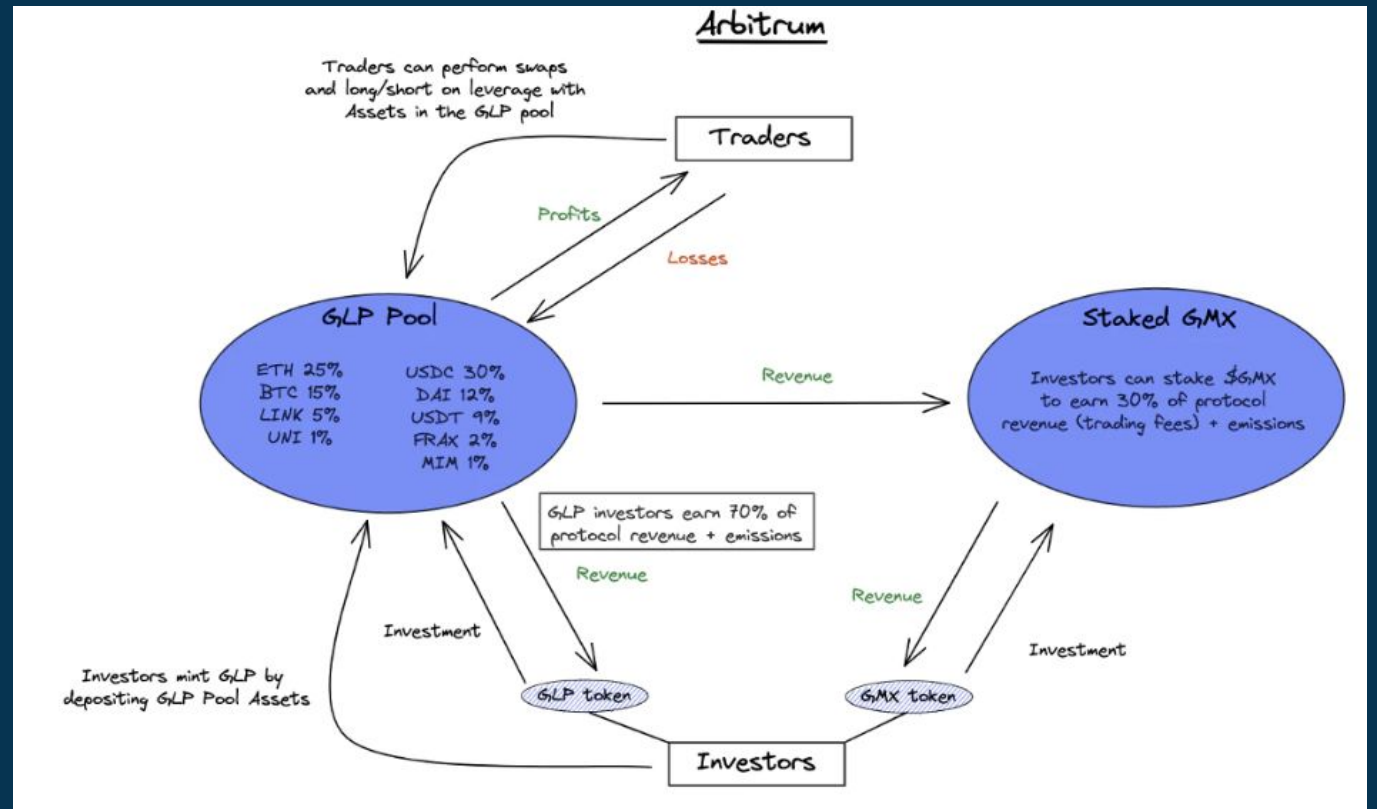
GMX in action

This new style of AMM has made GMX one of the most efficient pools in the entire digital asset space.



Helps make GMX a go-to destination for aggregators which = more volume on the exchange

- Two tokens
- GMX = Utility, Governance
- GLP = Index token for LPs



GMX token - 3 types of Rewards

1. Multiplier Points

- Rewarding long term holders without inflation

2. Platform fees (30% either ETH or AVAX)

3. Escrowed GMX (esGMX)

-> Stake MPs and esGMX to compound returns

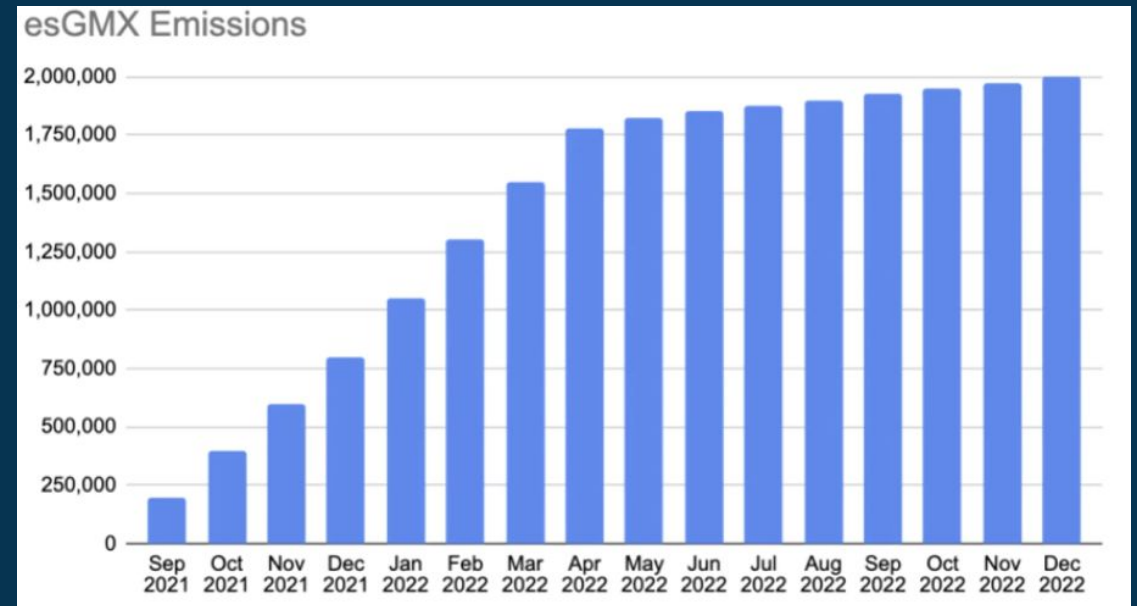
-> Claim esGMX and ETH/AVAX to wallet

GMX	
Price	\$26.43
Wallet	0.00 GMX (\$0.00)
Staked	5.42 GMX (\$143.35)
APR	
APR	22.44%
Rewards	\$0.04
Multiplier Points APR	100.00%
Boost Percentage	0.00%
Total Staked	
Total Staked	6,498,184 GMX (\$171,774,684)
Total Supply	
Total Supply	7,594,327 GMX (\$200,750,408)
Buy GMX Stake Unstake Transfer Account	

Escrowed GMX (esGMX)

Can be used in two ways:

1. Staked for same rewards as GMX staking
2. Vested to become *actual* \$GMX over a period of one year



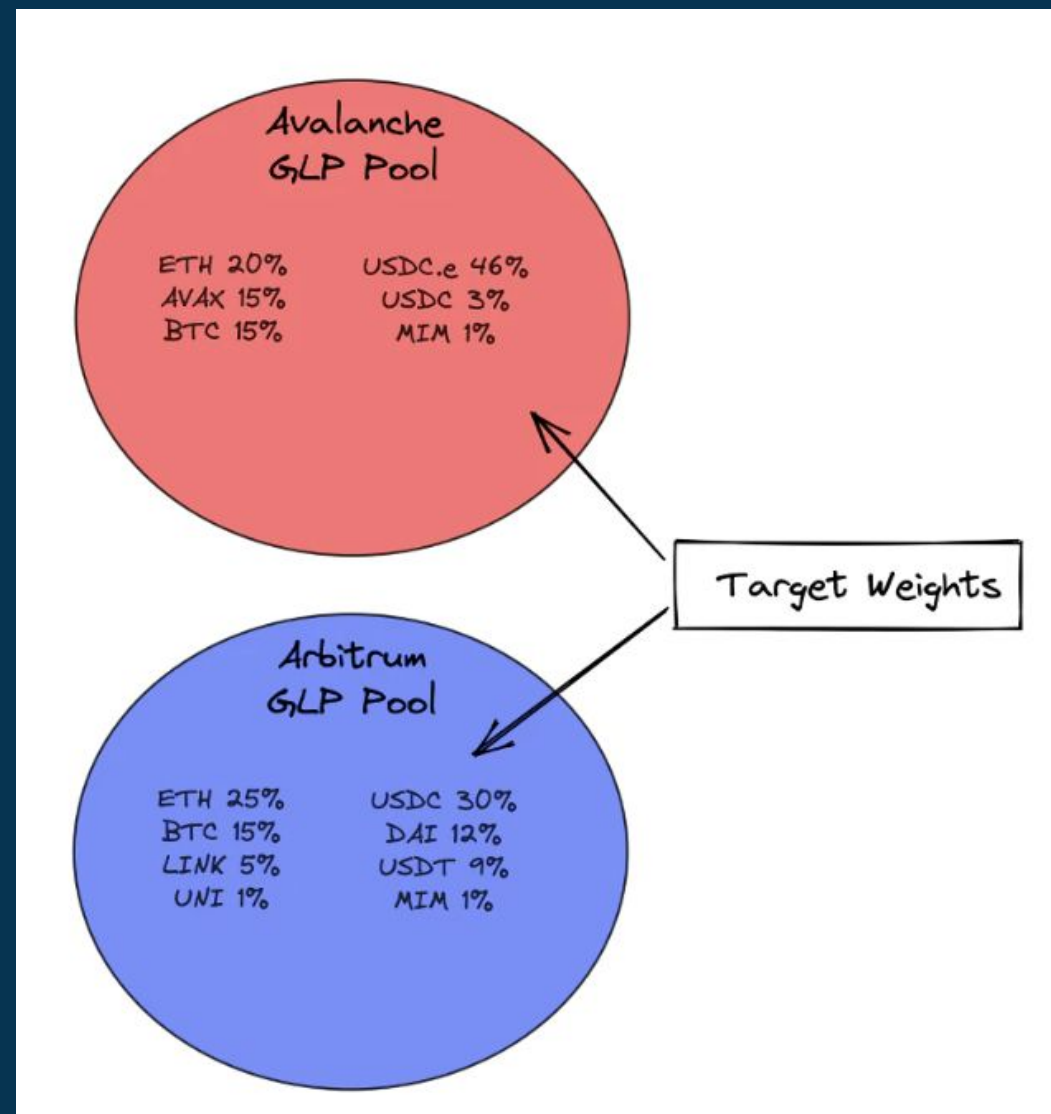
GLP

The GLP token acts like an index fund for these high quality assets.

- Mint GLP via any index asset deposit

2 types of Rewards:

- esGMX
- 70% of the platforms revenue are distributed in ETH or AVAX

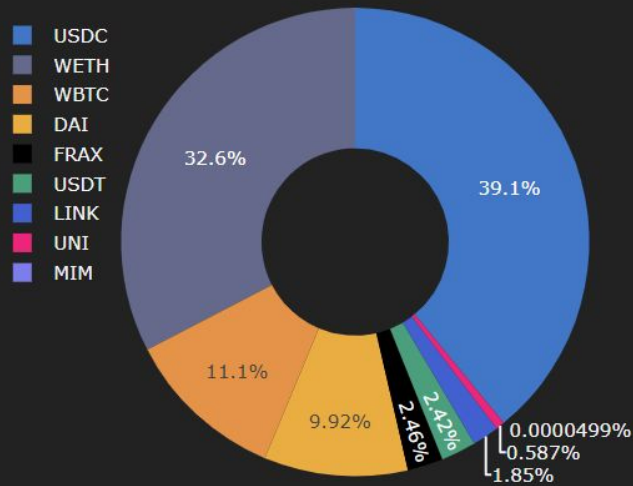


GLP allocation on AVAX and Arbitrum

Arbitrum GLP AUM

\$243,124,690.17242855

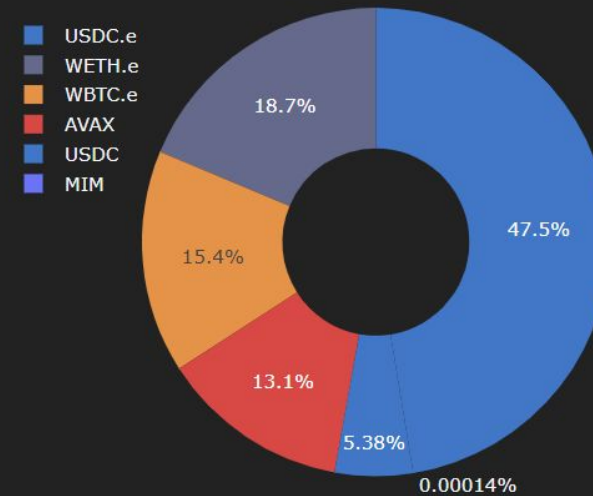
Arbitrum GLP Composition by Dollar Value



Avalanche GLP AUM

\$88,742,561.1806815

Avalanche GLP Composition by Dollar Value



GLP - a bet against perp traders

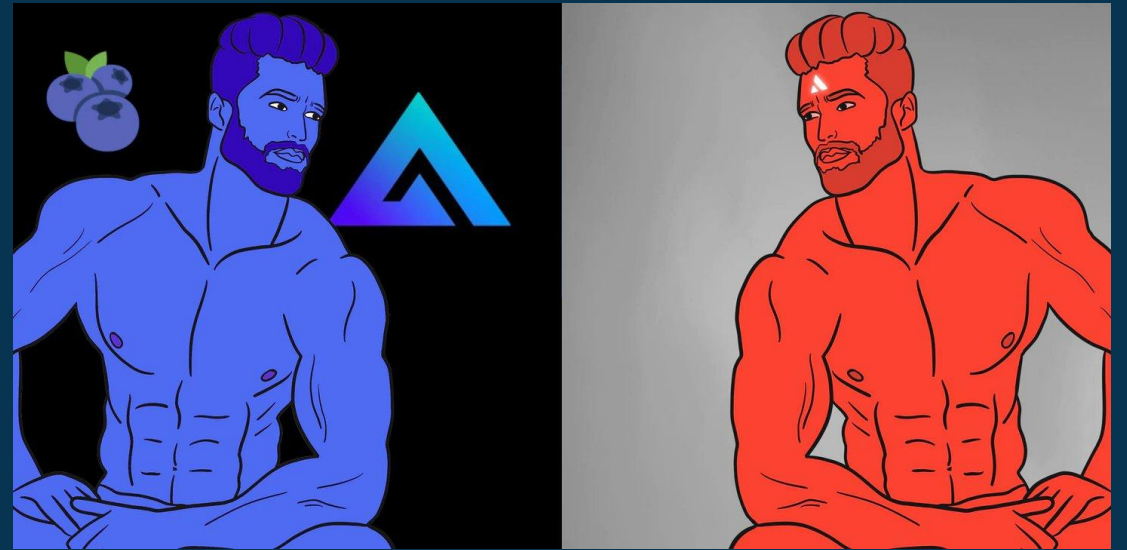
- Inverse relationship between GLP performance and relative success of traders
- How have they been doing?

(Traders have been losing money, we don't expect that to stop)



Audits

- Code fully audited by ABDK Consulting
- All vulnerabilities were addressed



Investors

- Zero VC fundraising
- Blocktower position
- Flood Capital
- OxMessi and Mr. Hayes



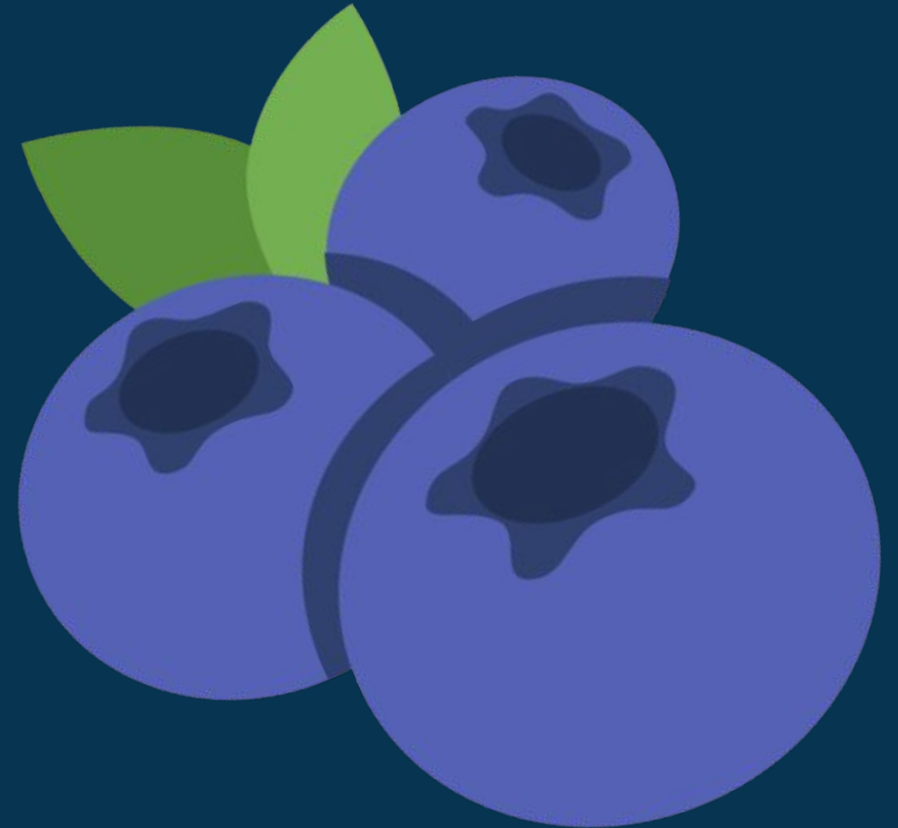
Partnerships

- Olympus
- Dopex
- Aggregators: YieldYak, WardenSwap, BreederDAO
- Synapse integration



Team

- Fully anonymous team
- 4 core devs and a designer
- 3 community managers
- 3 business dev/marketing



Community

- Active social media following
- GMX Blueberry Club
- Several community-built projects/apps



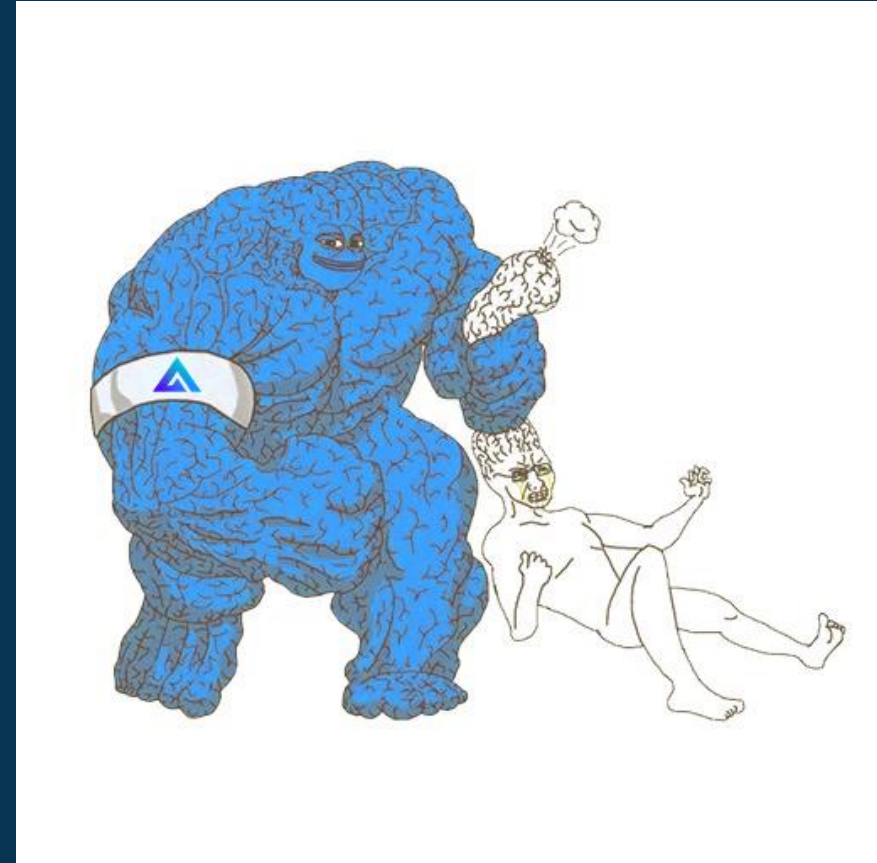
Competitors

- dYdX
- Injective Protocol
- Perpetual Protocol

	GMX	PERP	INJ	dYdX
Blockchain	Ethereum (Arbitrum), Avalanche	xDAI, Ethereum (Arbitrum)	Injective chain	Ethereum L2 (Starkware ZK- rollup)
Pricing Method	GLP pool & Oracles	Virtual AMM	Order book relayers	Central limit order book (CLOB)
Liquidity Source	Shared liquidity (GLP pool)	Trader collateral	Market Makers	Market Makers
Liquidations	Keeper bots	Keeper bots	Injective liquidation engine	dYdX Liquidation engine

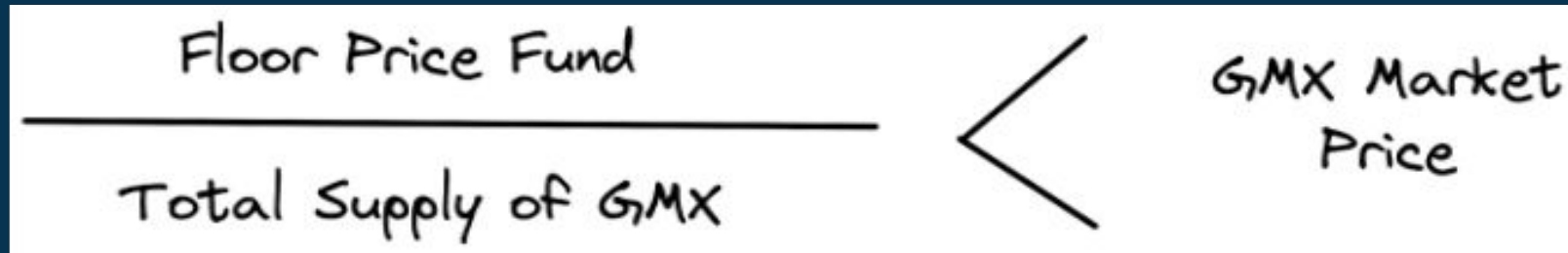
Catalysts

- More chains
- More assets
- GMX X4 - AMM updates



Floor Price Fund

- 2 million GMX allocated (not yet minted)
- Protocol owned liquidity
- Ensure liquidity in GLP pools and provide reliable rewards for stakers



GMX Token Stats

Price:	\$27.19
Circulating Supply:	7,593,437 (57%)
Max Supply:	13,250,000
Market Cap:	\$206,156,836
Percentage Staked:	86%



GMX Platform Stats

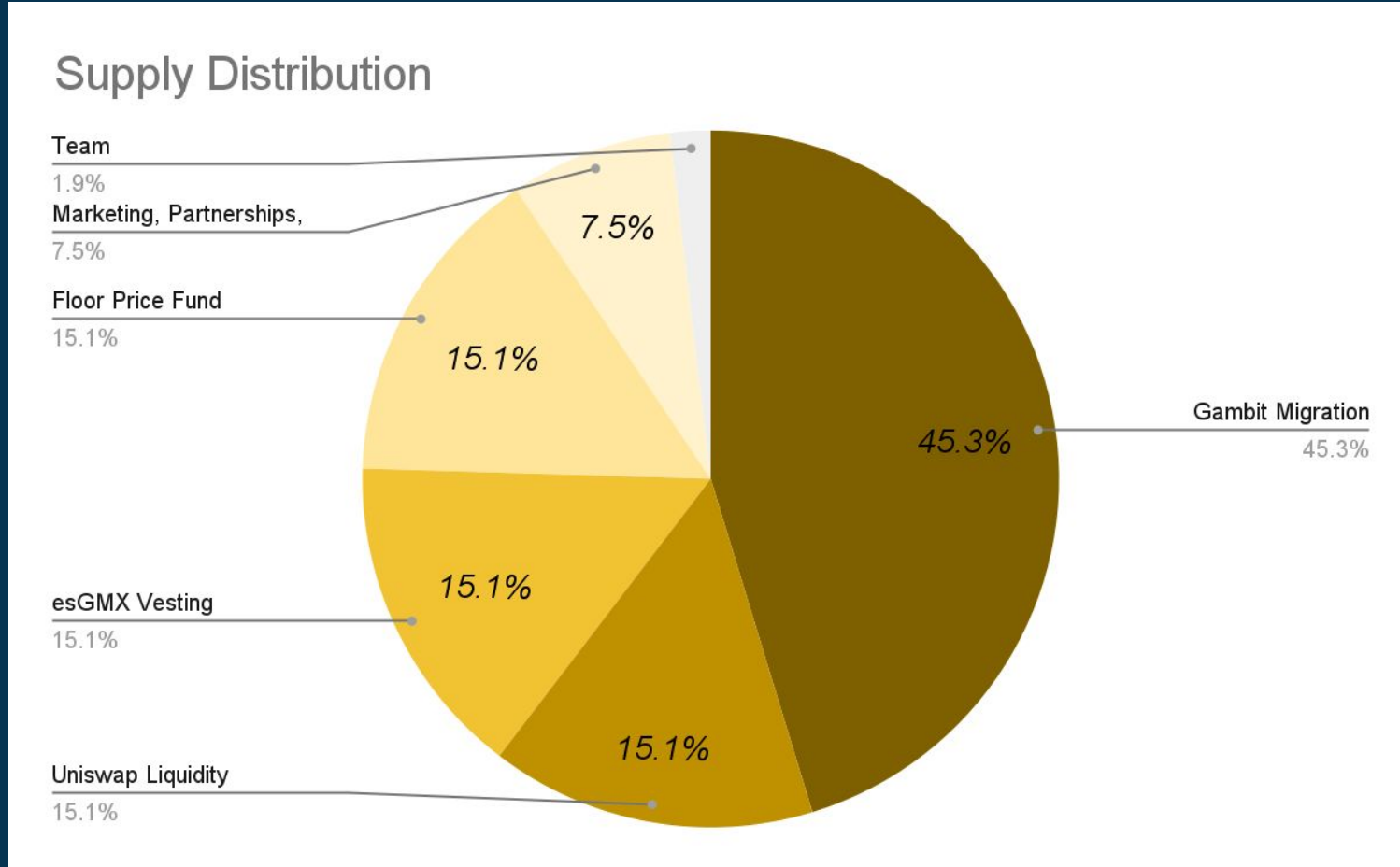
Total Volume:	\$27,324,553,367
Total Value Locked (TVL):	\$334,998,718
Revenue:	\$47,348,188
Total Users:	14,849
Open Interest:	\$47,567,979



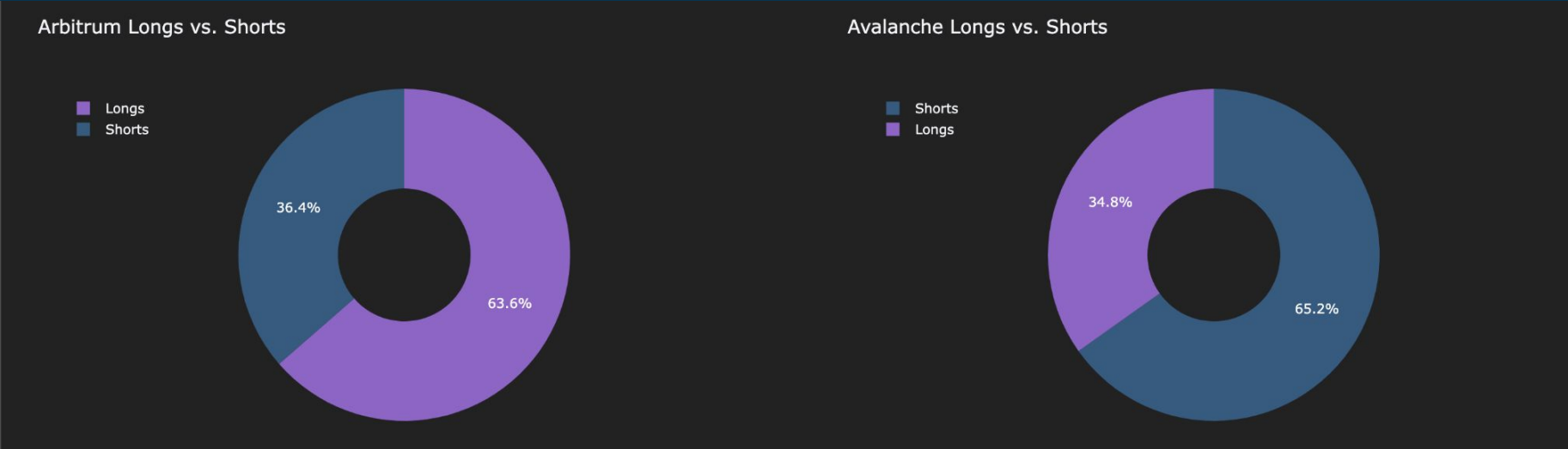
Comparative Analysis

	INJ	PERP	dYdX	GMX
MC Rank	4	2	1	3
MC/TVL	1.75	4.55	0.33	0.63
P/E	-	59.46	8.3	7.8
EPS	-	\$0.12	\$0	\$6.23

Supply Distribution

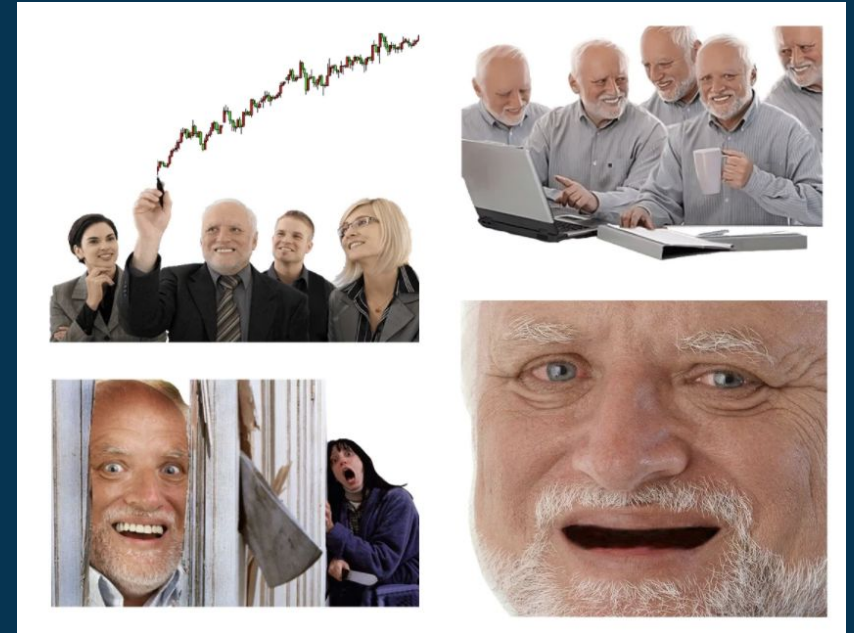


Breakdown by Chain



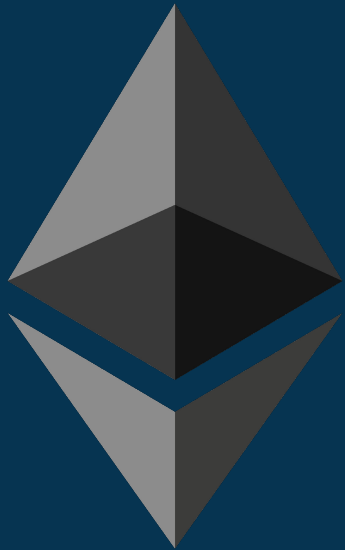
Investment Thesis

1. Continued growth in DeFi perpetuals
 - Blocktower estimates 20% by 2023
2. Aggregator integrations
 - More volume, more fees, more \$\$\$ for investors
3. Sustained growth in L2s and alt L1s
 - More users!



Recommendation

.25 \$ETH



Buy and
Stake \$GMX

Questions?