

# PartyDAO Proposal #13

**Summary:** Confirm details of a fundraising round for PartyDAO, with the investors and allocations detailed below.

**Author:** John Palmer & Danny Aranda

## **Proposal:**

In January, PartyDAO members voted in support of a potential fundraiser to help achieve these goals. Given that support, we put together a round that we'd like to formally propose for a Snapshot vote (summary below).

We're confident that this round presents the best possible investors and partners for PartyDAO, on the best terms available. We prioritized partnering with investors that: 1. had strong, long-term conviction in the opportunity PartyDAO is pursuing; and 2. provided strategic value towards solving the specific problems we're tackling.

To reiterate, the primary motivations behind fundraising, which we discussed in January, are as follows:

1. Speed: Enable PartyDAO to bring on more contributors and ship more, faster.
2. Longevity: From day one, we've set our sights on PartyDAO becoming a lasting, meaningful software organization that defines a new DAO-native standard for building protocols and products.

As a next step, we're going to host a **town hall on Friday, March 11th at 12pm PT (3pm ET) to discuss the fundraiser**. We'll cover the opportunity presented to investors and answer any questions people have.

In the meantime, please feel free to discuss here or to vote on Snapshot.

**Please note:** we ask DAO members to keep this information confidential and not to share or discuss with anyone outside of the DAO.

## **TERMS**

- Amount: \$16.4M in USDC
  - For: 8.2M PARTY tokens (8.2% of supply)
  - Token Price: 2 USDC / PARTY
  - Total Value of PARTY tokens: \$200M (100M total supply)
- Investor Lockup: 4 years from closing with 25% of tokens released after one year, 1/36th of the remaining tokens every month thereafter. John, Danny, Anna, and Steve will have a lockup from

closing with 50% of tokens released after one year, 1/24th of the remaining tokens every month thereafter.

## **INVESTORS**

- Institutional: \$14.75M

- Lead: a16z crypto, \$10M

- Additional: Standard Crypto (\$3.5M), Compound VC (\$750k), Dragonfly (\$500k)

- Strategics: \$1.6M; Dylan Field (Figma), Devin Finzer (OpenSea), Alex Atallah (OpenSea), Uniswap Ventures, Jacob Horne (Zora), Luiz Ramalho (FingerprintsDAO), Andy Chorlian (Fractional), Alex Zhang (FWB), Trevor McFedries (FWB), 4156 (Nouns), Dom Hofman (Sup), Jamis Johnson (PleasDAO), Meltem Demirors (Coinshares), Aaron Wright (Flamingo), Oxmons (sudoswap), Jango (Juicebox)

- PartyDAO Members\*: \$1M; Ari Greenberg, Brett Shear, Daniel Armitage, Danny Aranda, David Phelps, Jamie Dubs, John Itzler, John Palmer, John Lee, Marcus Molchany, Michael Galpert, nnnnicholas, Philipp Banhardt, Sina Habibian, Steven Ebert, Reggie James, Wilson Cusack

\* **Note:** some angel investors are also DAO members, producing \$400k in overlap between the categories.