

Mammoth Whitepaper

Mammoth

A Rights-Based, Cycle-Driven Token Issuance Framework

Bridging Meme-Market Asymmetry with Sustainable Capital Formation

Abstract

Crypto capital formation currently exists at two extremes.

On one end, meme-coin launchpads maximize attention, reflexivity, and upside asymmetry, but sacrifice longevity, discipline, and repeatability. On the other, principled funding platforms such as Juicebox enable transparent and repeatable fundraising, but suppress speculation, remove asymmetry, and fail to generate organic discovery or excitement.

This paper introduces **Cycle-Based Rights Issuance**, a token issuance framework that preserves the asymmetric, event-driven dynamics of meme markets while enabling repeatable, disciplined capital formation over time.

The system replaces continuous inflation and one-time launches with **discrete minting cycles**, **bounded bonding curves**, and **rights-based anti-dilution**, allowing projects to raise capital multiple times without structurally suppressing price.

Mammoth supports both **fixed-supply** and **cycle-bounded elastic-supply** issuance, with an optional, irreversible transition from elastic issuance to a final hard cap. This enables early-stage experimentation while preserving the ability to make credible long-term scarcity commitments.

Mammoth is designed first for Solana, where low fees and an active speculative culture enable granular participation and rapid experimentation. The initial deployment serves as a flagship implementation, with the framework generalized for future builders.

1. Motivation

1.1 The Meme Coin Problem

Meme-coin launchpads succeed because they offer:

- extreme upside asymmetry (1000× narratives),
- immediate liquidity,
- cultural virality,
- simple and legible tokenomics.

They fail because they:

- exhaust attention in a single event,
 - lack durable treasury discipline,
 - incentivize short-term extraction,
 - cannot support repeat capital raises without collapsing trust or price.
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1.2 The DAO Funding Problem

Principled funding platforms succeed because they offer:

- transparent capital flows,
- on-chain accountability,
- repeatable fundraising mechanisms,
- structured governance primitives.

They fail because they:

- remove asymmetry,
 - rely on continuous dilution,
 - suppress speculative energy,
 - lack organic discovery and excitement.
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1.3 The Gap

There is no dominant system that enables:

- high-asymmetry early participation,
- repeatable, structured capital formation,
- voluntary rather than forced dilution.

Mammoth is designed to occupy this gap.

2. Core Design Principles

Invariant:

All capital formation in Mammoth must occur through **bounded, on-chain, event-based issuance**. Continuous or implicit inflation is explicitly disallowed.

Discrete Minting Cycles

Tokens are issued only through bounded, event-based cycles.

Rights-Based Anti-Dilution

Existing holders are given the option—not the obligation—to preserve ownership in future issuance.

Bounded Bonding Curves

Each cycle uses a finite pricing function that terminates when allocation is exhausted.

Free Market Between Cycles

No minting occurs between cycles. Price discovery is unconstrained.

Explicit Supply Commitments

Issuance rules are enforced by code, not promises.

Low-Friction Participation

Small participants must be able to act economically rationally.

3. System Overview

3.1 Token Supply Modes

Mammoth supports two issuance modes, selectable at token creation.

Fixed Supply (Default)

- Total supply defined at genesis
- No inflation or emissions
- All issuance occurs via pre-allocated cycles
- Typical default supply is **1,000,000,000 tokens**, though creators may choose any value

Elastic Supply (Advanced)

- Initial supply defined at genesis
- No maximum supply initially set
- New tokens may be minted only through cycles
- Continuous emissions are disallowed
- Rights-based participation is mandatory

Elastic supply allows creators to test market appetite before committing to final scarcity.

3.2 Optional Hard-Cap Commitment

In elastic supply mode, creators may at any time set an **irreversible hard cap** on total supply.

Once a cap is set:

- total supply becomes fixed,
- no further minting is possible,
- rights issuance ceases permanently,
- the token behaves identically to a fixed-supply token.

This transition is:

- one-way,
 - on-chain,
 - irreversible.
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3.3 Allocation Structure

At creation, supply is divided into:

- **Public Allocation** (issued through cycles),
- **Treasury Allocation** (controlled by the creator).

All other uses (team, advisors, reserves) are treasury concerns and are explicitly out of scope for Mammoth.

3.4 Cycles

A **Cycle** is a discrete minting event defined by:

- token allocation,
- pricing function,
- rights snapshot,
- treasury routing,
- termination condition.

Once a cycle ends:

- no additional tokens may be minted from that allocation,
- the market trades freely until the next cycle.

Cycle parameters are immutable once a cycle begins.

3.5 Cycle Completion and Termination

Cycles are not guaranteed to fully exhaust their allocation. A cycle may remain open indefinitely until its allocation is sold or may be explicitly terminated by the creator.

If a cycle is terminated before exhaustion, no further minting may occur. Unminted tokens remain inaccessible and may only be reallocated to a future cycle under the same issuance constraints. Cycles cannot be canceled, repriced, or retroactively modified once opened.

4. Bounded Bonding Curves

Each cycle uses a bounded bonding curve that:

- starts at a defined minimum price,
- increases according to a predefined function,
- terminates when the cycle's allocation is sold.

Unlike infinite or continuous curves:

- price discovery occurs primarily between cycles,
 - issuance does not permanently suppress upside,
 - cycles become discrete market events rather than background processes.
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5. Rights-Based Issuance

5.1 The Dilution Problem

Markets rationally price future issuance as inflation, often leading to pre-issuance sell-offs and structural price suppression.

5.2 Rights as the Solution

Before a new cycle opens:

- a snapshot of existing holders is taken,
- holders receive pro-rata rights to participate,
- rights allow purchase up to a capped amount,
- rights expire automatically if unused.

Rights are:

- non-transferable,
- cycle-specific,
- invalid after the associated cycle ends.

If a holder exercises their rights, ownership percentage is preserved (or nearly preserved).
If they do not, dilution occurs by choice, not force.

Rights are derived from an end-of-cycle snapshot and are scoped exclusively to the subsequent cycle. Rights are non-transferable, non-fungible in effect, and expire automatically when the associated cycle ends. The protocol enforces rights behavior independently of their underlying representation.

5.3 Elastic Supply Requirement

In elastic supply mode, rights-based issuance is mandatory for all cycles.
Elastic minting without rights is explicitly disallowed.

5.4 Why This Works

This mirrors equity rights offerings and converts:

- future inflation → future opportunity,
 - forced dilution → optional participation.
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6. Cycle Progression and Asymmetry

6.1 Asymmetry Through Time

Mammoth does not enforce a single issuance pattern. Instead, it supports time-based asymmetry, allowing projects to decide how early advantage is expressed.

Asymmetry may be expressed through:

- price advantage,
- ownership concentration,
- or both.

The protocol is intentionally neutral.

6.2 Front-Loaded vs. Back-Loaded Issuance

Front-Loaded Issuance (Ownership Asymmetry)

Larger early allocations, declining over time.

Example:

- Cycle 1: 400–500k tokens
- Cycle 2: 100–200k tokens
- Cycle 3: 50–100k tokens

This emphasizes early ownership dominance and declining dilution pressure.

Back-Loaded Issuance (Price Asymmetry)

Smaller early allocations at lower prices, larger later allocations at higher prices.

This emphasizes extreme early price asymmetry and gradual legitimacy building.

6.3 Declining Issuance as a Stabilizing Signal

Front-loaded models place the largest dilution event first, reducing long-term dilution anxiety and reinforcing scarcity narratives.

6.4 Rights Across Models

Regardless of issuance shape:

- rights are issued before new cycles,
 - exercising preserves position,
 - non-participation results in voluntary dilution.
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6.5 Progressive Reduction of Asymmetry

Across all configurations, Mammoth supports a progression from:

- high-risk, high-asymmetry early participation,
- toward lower-risk, lower-asymmetry later participation.

Asymmetry naturally declines as credibility is earned.

6.6 Design Neutrality

Mammoth does not determine the “correct” issuance strategy.

Poorly designed cycles are punished by the market; well-designed cycles compound trust over time.

7. Treasury Mechanics

Each cycle routes proceeds deterministically:

- X% → operating treasury,
- Y% → reserve asset (e.g., SOL / ETH / BTC-wrapped),
- Z% → optional burn or sink.

Routing is:

- on-chain,
- deterministic,
- non-governed in the MVP.

Treasury usage remains under creator control and is not governed or enforced by Mammoth.

8. Why Solana First

Solana is selected for the MVP because:

- low fees enable rights-based participation,
 - micro-allocations remain viable,
 - speculative culture is active,
 - meme-market literacy already exists.
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9. MVP Scope

The MVP deliberately excludes:

- governance frameworks,
- NFTs or passes,
- gamification layers,
- discovery feeds,
- studio tooling.

These exclusions are intentional to minimize surface area and validate core issuance mechanics.

The MVP includes:

- fixed or elastic supply SPL token,
- cycle manager contract,
- rights-based issuance,
- bounded bonding curves,
- deterministic treasury routing,
- optional hard-cap commitment.

Success is measured by:

- completing at least two cycles,
- raising capital in both,
- avoiding structural price collapse.

10. Risks and Tradeoffs

- Poorly designed cycles can suppress price.
- Over-frequent issuance erodes asymmetry.
- Elastic supply introduces uncertainty.
- Rights mechanisms must remain simple.
- Creators may misuse cycles; participants may speculate irresponsibly.

These risks are mitigated by:

- long gaps between cycles,
- meaningful progress between raises,
- conservative allocation sizing,
- irreversible supply commitments.

11. Vision Beyond MVP

Once validated, Mammoth can support:

- multi-project studios,
- NFT-based access layers,
- creator-specific configurations,
- EVM deployments,
- richer discovery and signaling mechanisms.

Protocol Neutrality

Mammoth is an issuance framework, not a curator or guarantor. The protocol does not evaluate, endorse, or underwrite projects launched using the framework. All projects are subject to market discipline, and participants are responsible for their own risk assessment.

The long-term goal is not a launchpad, but a **primitive for narrative-driven capital formation**.

12. Protocol Economics

12.1 Design Goals

Mammoth is designed to be sustainable without distorting creator incentives or undermining market dynamics.

Protocol revenue must be:

- simple,
 - predictable,
 - difficult to game,
 - aligned with long-term platform usage rather than short-term extraction.
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12.2 Transaction Fees

Mammoth charges a **2% transaction fee** on all token trades executed through the Mammoth interface, including:

- primary purchases during minting cycles,
- secondary buys and sells routed through the platform.

This fee:

- applies symmetrically to buys and sells,
- is enforced at the interface level,
- does not apply to external markets.

Mammoth does not impose transfer taxes or extract value from off-platform activity.

12.3 Protocol Participation in Issuance

In addition to transaction fees, Mammoth receives a **2% protocol stake** in each token created using the framework.

Fixed Supply Tokens

- 2% of total supply allocated at genesis
- fixed and non-inflationary

Elastic Supply Tokens

- 2% of tokens minted per cycle
 - issuance ceases permanently once a hard cap is set
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12.4 Alignment and Incentives

This model aligns incentives across all participants:

- creators retain control,
- participants avoid hidden dilution,
- the protocol benefits only when usage is real.

Mammoth does not:

- impose emissions,
 - require governance to extract value,
 - interfere with cycle design or pricing.
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12.5 MVP Considerations

In the MVP:

- fee rates are fixed,
- protocol revenue is non-governed,
- no dynamic tuning is introduced.

Future iterations may explore fee routing, ecosystem funding, or governance. These considerations are explicitly out of scope for initial validation.

13. Conclusion

Mammoth proposes a middle path between chaos and control:

- preserving speculative energy,
- enabling repeat fundraising,
- enforcing credibility through code.

If successful, Mammoth demonstrates that crypto does not need to choose between memes and mechanics — **it can support both.**

Pitch

Mammoth

Repeat Capital Formation for Meme-Native Markets

What is Mammoth?

Mammoth is a Solana-native token issuance framework that lets builders raise capital **multiple times** without destroying trust, price, or upside.

It combines:

- The **asymmetry and reflexivity** of meme coin launches
- with the **discipline and repeatability** of structured fundraising

without emissions, continuous inflation, or governance overhead.

The Problem

Crypto capital formation is broken in two opposite ways:

Meme launchpads

- Create massive upside and attention
- But exhaust credibility in a single launch
- Cannot support repeat raises

Principled funding platforms

- Enable repeat fundraising
- But remove speculation, asymmetry, and excitement
- Fail to attract organic capital

Builders are forced to choose between **chaos once** or **discipline without upside**.

The Insight

Markets don't hate dilution — they hate **forced dilution**.

What kills price is not future issuance, but:

- surprise inflation
- emissions
- vague promises

What markets *can* tolerate is:

- bounded issuance
- clear rules
- optional participation

Mammoth turns dilution into a **choice**, not a punishment.

How Mammoth Works

Each project issues tokens through **discrete minting cycles**, not continuous emissions.

Each cycle has:

- a fixed allocation
- a bounded bonding curve
- deterministic treasury routing
- a clear start and end

Between cycles:

- no minting occurs
- the market trades freely
- price discovery is unconstrained

Before each new cycle:

- existing holders receive **pro-rata rights** to participate
- exercising rights preserves ownership
- ignoring them results in voluntary dilution

Builders earn the right to raise again.

Investors choose whether to follow.

What This Enables

- **1000× early asymmetry** for high-risk participants
- **Repeat fundraising** without structural price collapse

- **Clear failure modes** instead of slow death spirals
- **Credible scarcity** enforced by code, not promises

Mammoth does not protect bad projects.
It makes them fail *cleanly and early*.

Why Solana

- Low fees make rights participation viable
- Micro-allocations remain rational
- Meme literacy already exists
- Speculative energy is active

Solana is where this model can actually work.

Protocol Economics

Mammoth is sustainable without emissions or extraction.

- **2% transaction fee** on trades executed through Mammoth
- **2% protocol participation** in each project:
 - fixed-supply: allocated at genesis
 - elastic-supply: minted proportionally per cycle

No control over projects.
No forced governance.
No hidden taxes on external markets.

What Mammoth Is (and Isn't)

Mammoth is:

- a **framework**, not a curator
- **neutral**, not opinionated about success
- designed for **repeat builders**, not one-off launches

Mammoth is not:

- a guarantee of returns
- a DAO factory

- a yield platform
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The Bet

If builders can raise capital repeatedly **without lying**,
and investors can speculate **without being trapped**,
crypto gets a new primitive:

Narrative-driven capital formation with rules.

That's Mammoth.
