

Forum:[Hack Forums](#)

Thread: [Andre Cronjes new project, Flying Tulip, has raised \\$200M at a \\$1B valuation](#)

SUI-3183372 - September 29, 2025, 10:19 am

Quote: Flying Tulip, the new crypto project founded by DeFi veteran Andre Cronje, has raised \$200 million in a private seed funding round to build an onchain exchange that spans "all of DeFi" — including spot, derivatives, lending, stablecoins, and insurance under one system.

TL;DR: \$200M private raise at a \$1B FDV. Investors include Brevan Howard Digital, CoinFund, DWF Labs, FalconX, Hypersphere, Lemniscap, and others.

Public sale to follow, targeting up to \$800M more at the same valuation. This will be hosted directly on Flying Tulip's own platform. Currently unsure if the same investor protections (highlighted below) will come into play for the public sale.

Onchain redemption right: Investors can burn FT tokens anytime to redeem up to their original principal (e.g. ETH contributed). This "creates downside protection with unlimited upside."

Raised funds aren't "spent", rather they're deployed into protocols like Aave, Ethena, and Spark aiming for ~4% APY (~\$40M/year). Yield is used to fund growth, ecosystem incentives, and token buybacks.

No team token allocation: Cronje's team receives no upfront supply. Instead, compensation comes only from open-market buybacks funded by protocol revenue, directly tying upside to performance.

Positioned as a cross-margin, full-stack DeFi system, not just a DEX. Competing with Coinbase/Binance at the macro level and with Uniswap, Aave, Ethena, Hyperliquid at the product level.

Initial rollout on Sonic, with expansion to Ethereum, Solana, Avalanche, and BNB Chain planned. Cronje describes the model as reducing token stress and short-termism he experienced at Yearn/Sonic, while creating a "self-reinforcing flywheel" of yield -> incentives -> growth -> buybacks.

Really intriguing raise model. Downside protections for investors, raised funds are immediately put to work earning yield instead of sitting in a war chest. I've never been a big fan of Cronje, he's a crybaby who keeps quitting the scene, but he has my attention.

<https://www.theblock.co/post/372787/andre-cronje-flying-tulip-funding-crypto-token-valuation>

Braco22 - September 29, 2025, 11:36 am

Yeah, even if he showed me a \$100 bill I'd double check it. That's how much I don't trust the guy.

LSD - September 29, 2025, 4:09 pm

kind of getting sick at how much these people can fund raise no matter what it is. There's something to be said about stepping back a little bit. that being said, defi is bullish as fuck still. just be careful.