

EOS Network Ventures to Launch \$100m EOS Ecosystem Fund to Empower Web3 Entrepreneurs



NEWS RELEASE BY EOS NETWORK FOUNDATION

London, UK | November 10, 2022 06:57 AM Eastern Standard Time

The EOS Network, an open-source decentralized operating system that can support enterprise-scale decentralized applications, is working towards reaching validator consensus agreement to launch a \$100m ecosystem fund. The fund will be managed by EOS Network Ventures (ENV), which will be established as an independent entity that will invest in Web3 businesses and entrepreneurs building on EOS. The EOS Network validators will provide oversight of the independently operated ENV. The fund will also be used to launch accelerator and incubation programs to support the adoption of the EOS Network into innovative new business models that leverage blockchain technology and will work closely with key stakeholders including the EOS Network Foundation (ENF).

EOS Network Ventures will make strategic equity and token-based investments into tech startups across the Web3 space including GameFi, the metaverse, eSports, NFTs, and fintech. Initially, the fund will consist of newly issued EOS tokens mirroring tokens earmarked for use cases similar to this that the network retired in the past.

“The ENF has been successful at deploying grant funding, but we really see EOS Network Ventures as another step in terms of being able to realize our mission, which is to enable developers, businesses and individuals to build on EOS, across all stages of company life cycles, and therefore fully support the creation of the ENV.” - Yves La Rose, CEO of the EOS Network Foundation.

The investment proceeds from the ecosystem fund will be used to drive value back to EOS token holders through a variety of mechanisms to align economic incentives, for example, through a buyback and burn program. This will serve as a deflationary counterbalance to network spending on grants and public goods. The ecosystem fund will be foundational in both attracting additional external investment, and providing ongoing benefit for EOS token holders.

“The ENF has been working diligently on securing the additional outside investments into the ENV as it works in parallel towards consensus on the establishment of the fund and entity. This new capital fueling the EOS application layer will drive the next wave of blockchain innovation and market adoption. We anticipate new business models to emerge and meaningful apps built to solve real problems.” - Yves La Rose, CEO of the EOS Network Foundation.

The EOS Network Foundation also recently **signed a Memorandum of Understanding** (MoU) with Busan Metropolitan City in South Korea in partnership with several other notable blockchain VCs with a collective \$700m assets under management to invest \$100m into the city's blockchain infrastructure and Web3 startups over the next three years.

The EOS Network Ventures ecosystem fund will allow the EOS Network to further establish itself as an ideal blockchain for Web2 businesses transitioning to Web3 and a launchpad for new projects.

About EOS Network Foundation

The EOS Network Foundation (ENF) is a not-for-profit organization that coordinates financial and non-financial support to encourage the growth and development of the EOS Network. The ENF is the hub of the EOS Network, harnessing the power of decentralization as a force for positive global change to chart a coordinated future for EOS.

Contact Details

EOS Network Foundation

Zack Gall

zack.gall@eosnetwork.com

Company Website

<https://eosnetwork.com/>

Tags

EOS

WEB3

CRYPTO