



NEWS RELEASE

# Babylon completes \$70M raise led by Paradigm to advance trustless Bitcoin staking

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Bullish Capital and Polychain Capital join forces to propel Babylon's vision forward

May 30, 2024: Palo Alto, CA

**Babylon**, the project that aims to build a Bitcoin-secured decentralized world, today announced the successful completion of its \$70 million funding round. The funding, led by Paradigm with significant contributions from Bullish Capital, Polychain Capital and other investors, signals strong momentum in the Bitcoin economy.

This latest round of investment will propel Babylon's mission to enable a Bitcoin-secured decentralized economy. Babylon Bitcoin Staking protocol allows Proof-of-Stake ("PoS") systems such as PoS chains, L2s, Data Availability (DA) layers, oracles, etc. to acquire staking capital from bitcoin, the largest, decentralized crypto asset in the world. Through its modular design and slashing functionality, Babylon Bitcoin Staking protocol will enable PoS systems to introduce bitcoin as a staking asset and enjoy higher crypto-economic security than what native tokens can provide. As a result, PoS systems will be able to utilize Babylon's scalable staking and restaking features to unlock value from the idle, unencumbered \$1+ trillion Bitcoin ecosystem. Since bitcoin is huge in supply and has been serving as a store of value without much yield, using it as a staking asset can greatly reduce PoS chains' inflation pressure and enhance its financial utility to holders.

David Tse, co-founder of Babylon, said, "We are thrilled by the confidence shown by Paradigm, Bullish Capital, Polychain Capital and other investors. This funding will accelerate our mission to make Bitcoin the security backbone of PoS systems. Our team is dedicated to advancing the utility of Bitcoin beyond its traditional roles and enhancing the security of the entire blockchain ecosystem."



What investors are saying

Arjun Balaji, Investment Partner at **Paradigm**:

"Trustless staking is a novel and fundamental primitive for bitcoin and the broader ecosystem. We are thrilled to partner with David Tse and the Babylon team, who are among the best researchers and builders pushing at the frontier of Bitcoin innovation,"

Alasdair Foster, CEO of **Bullish Capital**:

"The ability for holders to stake their bitcoin whilst retaining their keys is a significant breakthrough. It is a hard problem that has been solved by Babylon with some cryptographic genius. We are excited to be working with such an impressive team and look forward to partnering with them as they roll out this innovative technology."

Luke Pearson, General Partner at **Polychain Capital**:

"Polychain is excited to double down our investment in Babylon. We align with the vision of unlocking Bitcoin to boost the decentralised security market through Babylon's trustless design. Babylon will be the catalyst that redefines the utility of BTC and paves the way for a new era of Bitcoin-native applications"

Babylon's journey has been marked by significant milestones, including the launch of the world's first trustless Bitcoin staking testnet in February 2024. The testnet, which saw over 100,000 stakers within 48 hours, demonstrated the platform's potential to evolve Bitcoin into the security backbone of PoS systems. This achievement not only showcases Babylon's technical prowess but also its commitment to creating a secure, decentralized economy.

For more information about the Babylon project, please visit:

Website: [www.babylonchain.io](http://www.babylonchain.io) Twitter: [https://twitter.com/babylon\\_chain](https://twitter.com/babylon_chain)

For media inquiries, please contact Phil LeRoy at (310) 260-7901 or phil(at)melrosepr(dot)com.

About Babylon

**Babylon** is a blockchain project that designs security sharing protocols for the decentralized world, founded in 2022 by Stanford Professor David Tse and Dr. Fisher Yu. Professor Tse is a member of the U.S. Academy of Engineering. He is renowned as the inventor of the legendary proportional-fair scheduling algorithm for wireless communications, and is the recipient of prestigious awards such as the IEEE Claude E. Shannon Award and the IEEE Richard W. Hamming Medal. The project is led by a team of consensus protocol researchers and experienced layer

1 engineers from around the world.

Babylon's mission is to scale Bitcoin to secure the decentralized world. To achieve this, Babylon utilizes the three primary facets of Bitcoin: its asset, its reliable timestamping service, and its most censorship-resistant blockspace in the world. To leverage these facets, Babylon is developing three innovative security-sharing protocols: Bitcoin Staking Protocol, Bitcoin Timestamping Protocol, and Bitcoin Data Availability Protocol. Through these pioneering protocols, Babylon envisions a more secure and decentralized future.