

KR1 PLC

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KR1 unveils new investment in Acala Network

KR1 PLC (LON:KR1) has unveiled a new investment in the Acala Network, a firm specialising in decentralised finance infrastructure for the Polkadot ecosystem, a project that enables blockchain networks to work together.

The blockchain and crypto investment firm said it has invested US\$65,000 in Acala through a seed round in which it received around 866,666 Acala tokens at a price of US\$0.075 each.

WATCH: KR1 Plc's George McDonough talks Cosmos returns and recent crypto volatility

The core offering of the Acala Network will be a stablecoin, a cryptocurrency that has its value pegged to different assets or currencies, which will be transferable across different blockchains.

Meanwhile, a secondary offering will be a liquidity protocol for staked digital assets which will allow staked Polkadot tokens that are earning yield to become liquid and tradable.

"In the current blockchain ecosystem, digital assets that are locked as part of a 'Proof-of-Stake' network cannot be traded. Acala improves this process with a new innovative marketplace of staked assets, with market forces determining liquidity and risk premia or discounts", KR1 said.

The company added that it intends to use a small part of its Polkadot token allocation to support the Acala Network, which might require locking up some of the tokens for a certain period of time to receive additional tokens in Acala.

"With the unique characteristics of the Polkadot ecosystem, a Polkadot native stablecoin based on Substrate could prove hugely significant in forming the basis of new financial products and be a catalyst for Polkadot to thrive", said KR1's managing director George McDonough.

"Stablecoins are currently siloed in their respective blockchains, so a stablecoin that works across any chain could be a game-changer for any [decentralised finance] product and the basis for rocket fuelling the whole space. The Acala team are highly technical and perfectly placed to bring this essential financial layer to market. We are thrilled to be able to support them at this first stage of their project", he added.

On Friday, shares in KR1 were trading at around 3.8p in late-morning on the Aquis Exchange.

Price: 6.5

Market Cap: 0

1 Year Share Price Graph



Share Information

Code: KR1

Listing: NEX

Sector: Investments and investor services

Website: www.kryptonite1.co

Company Synopsis:

KR1 is Europe's leading digital asset investment company supporting early stage decentralised and open source blockchain projects. Founded in 2016, KR1 has been a notable first investor in many key projects that will power the decentralised platforms and protocols that form the emerging Web3 infrastructure.

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