

Binance Labs Leads \$5.7 Million Series A Raise to Launch FIO Protocol

The Series A round will allow the initial launch of the Foundation of Interwallet Operability's (FIO) Usability Protocol. Pre-sale for FIO Addresses, a cross-chain identifier that reduces risk in using crypto, are now open for registration.

DENVER, CO - 5 September 2019: Dapix Inc, the company behind the initial development of the [FIO Protocol \(https://fio.foundation/\)](https://fio.foundation/), has raised \$5.7 million in Series A funding led by [Binance Labs](#), the venture arm of leading global cryptocurrency exchange and blockchain ecosystem, [Binance](#). The FIO Protocol is an industry standard, decentralized service layer that improves usability across every blockchain, token or coin. Ultimately, the protocol will be guided by the [Foundation for Interwallet Operability \(FIO\)](#), a consortium of leading wallets, exchanges and cryptocurrency payment processors.

The news coincides with the debut of the [FIO Address Presale \(https://addresses.fio.foundation/\)](https://addresses.fio.foundation/), where individuals across multiple major wallets can begin to reserve human-readable FIO usernames and domains that will enable access to the FIO Protocol's features upon its mainnet launch. The funding round and the Address Presale will enable the FIO Protocol to deliver its mainnet launch in early 2020 with a number of integrated FIO Members products available for users.

"Binance and Binance Labs have a long-standing commitment to growing the cryptocurrency ecosystem and bringing more real-world adoption to blockchain," said Ella Zhang, Head of Binance Labs. "We are delighted to advance blockchain usability as the lead investor in the development of the FIO Protocol. We were impressed by FIO's dynamic business team and founders and look forward to working with the FIO team to achieve our mission together."

In addition to Binance Labs, participating investors in the round include [Blockwall Capital](#), [NGC Ventures](#), [LuneX Ventures](#) as well as existing investors contributing additional investments such as [Access Venture Partners](#), [Dundee Venture Capital](#), and [First Mile Ventures](#).

During the FIO Address Presale, users can reserve the username of their choice on their selected wallet's FIO Domain (akin to registering a username on Gmail or Hotmail). The rapidly growing FIO consortium currently consists of 24 members such as Binance's Trust Wallet, BRD, ShapeShift, MyCrypto, Edge Wallet, Infinito Wallet, and Coinomi Wallet. Other recent additions include Atomic Wallet, Enjin Wallet and the official Bitcoin.com wallet. During the Presale, users can also bid on FIO Domains that are self-sovereign non-fungible tokens (NFTs) so users will be able to use smart contracts to trade and sell FIO domains.

"The Internet was around for more than 10 years before a key usability protocol enabled usage to explode. Our goal is nothing less than to have the decentralized FIO Protocol enable a similar outcome for the blockchain ecosystem," said David Gold, Founder and CEO of Dapix Inc. "We are humbled by the overwhelming support we've received from FIO Members, investors and Binance, who share our vision of improving usability and achieving mass adoption."

The consortium continues to grow each month, as more of the ecosystem is supporting the FIO Protocol as an industry-wide usability standard.

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About the FIO Protocol

The Foundation for Interwallet Operability (FIO) is a consortium of leading wallets, exchange, and crypto payment processors supporting the FIO Protocol - a decentralized Service Layer that removes the risk, complexity, and inconvenience of sending and receiving tokens and coins identically across every blockchain. The FIO Protocol is not a wallet and does not compete with other blockchains, rather, it makes the user experience better across every wallet and every blockchain. The initial functionality enabled by the FIO Protocol includes:

- FIO Addresses - a cross-chain, human-readable identifier that eliminates the need to see, or even be aware of, blockchain public addresses.
- FIO Requests - an integrated workflow process that enables the request of funds from one wallet to another regardless of token/coin type or amount.
- FIO Data - standardized metadata to store the purpose of a transaction, such as a note, order cart, or invoice

Future roadmap items include subscription billing, multi-signature routing and cross-wallet data visibility.

To learn more visit: <https://fio.foundation/>

About Binance Labs

Binance Labs is the venture arm of Binance, established to incubate, invest in and empower blockchain and cryptocurrency entrepreneurs and communities. The mission of Binance Labs is to support industry projects that help grow the larger blockchain ecosystem, realizing the full potential of blockchain technology and its social impact, while increasing cryptocurrency adoption globally. Through incubation and direct investments in top founders and projects, Binance Labs supports fast executing teams in discovering product-market fit and nurturing life-changing ideas. For more information on Binance Labs, visit: <https://labs.binance.com/>.

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