Ava
Labs.

1177 Avenue of the Americas, 5th Floor
New York, NY 10036

26 August 2025

Division 5, Financial Services Branch
Financial Services and the Treasury Bureau
24/F, Central Government Offices
Tim Mei Avenue, Tamar Central, Hong Kong

Submitted via email to: vacustody-consult@fstb.gov.hk

RE: Response to Public Consultation on Legislative Proposal to Regulate Virtual Asset Custodian Services

To whom it may concern:

Thank you for the opportunity to provide feedback on the Public Consultation on Legislative Proposal to Regulate Virtual Asset Custodian Services ("**Consultation Paper**"). We appreciate the efforts of the Financial Services and the Treasury Bureau ("**FSTB**") and the Securities and Futures Commission ("**SFC**") to foster industry engagement, transparency, and regulatory clarity in the rapidly evolving and innovative space of virtual assets.

Unless otherwise defined, terms used in this response have the meaning given to them in the Consultation Paper.

PART A – PRELIMINARY INFORMATION AND FEEDBACK

I.   Introduction

Ava Labs, Inc. ("**Ava Labs**") is a Brooklyn-based technology company formed in 2018 with the aim of advancing blockchain and related technologies in order to foster greater adoption of this new database layer of the internet. Our founder and CEO, the Cornell computer scientist Dr. Emin Gün Sirer,[1] has spent much of his career developing, building, and implementing distributed systems and blockchain protocols.[2] His testimony before the United States Congress, House Financial Services Committee in 2023 provides background for the technology and several of the themes and concepts discussed below.[3]

At Ava Labs, we focus our efforts on the Avalanche blockchain technology, which is one of the most innovative blockchain technologies available due to its speed to finality and the ability of users to build customised blockchains for virtually any use case, including those that have strict compliance requirements. The Avalanche Primary Network was launched by a diversified group of validators in September 2020, bringing its novel consensus mechanism

---

[1] See https://en.wikipedia.org/wiki/Emin_G%C3%BCn_Sirer.
[2] See *The Future of Digital Assets: Providing Clarity for the Digital Asset Ecosystem*, House Comm. on Fin. Serv. (13 June 2023), https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=408851, where Dr. Emin Gün Sirer, founder and CEO of Ava Labs, spoke as a witness at the hearing about the innovative uses of blockchain technology as well as our view that blockchain platforms should not be regulated at the protocol layer.
[3] See *Testimony of Dr. Emin Gun Sirer, Founder & CEO, Ava Labs Inc., Before the United States House of Representatives, House Financial Services Committee*, https://docs.house.gov/meetings/BA/BA00/20230613/116085/HHRG-118-BA00-Wstate-SirerE-20230613.pdf. The testimony includes a reference to "Owl Explains". Owl Explains is a project created by the legal team at Ava Labs with the goal of becoming a trusted educational resource for regulators, policymakers, and other stakeholders interested in learning about blockchain technology, cryptoassets, and Web3. Owl Explains also collaborates with academics to give greater exposure to the research being done on these topics, including through our podcast series (https://www.owlexplains.com/en/podcasts/avalabsxcber/1/) with Crypto and Blockchain Economics Research (CBER) Forum (https://www.cber-forum.org/), covering topics such as whether cryptoassets are securities, blockchain privacy and regulatory compliance and tokenisation of real-world assets.

and the ability to create compliant blockchains to the world. The Avalanche Primary Network is powered by the Proof-of-Stake based Avalanche consensus[4] and is secured by a distributed set of independently operated validators located around the globe who secure the network and authenticate transactions.[5] The native token of the Avalanche Primary Network is AVAX, which serves as the unit of account and means by which resources are allocated on the network through, among other things, paying "gas" and other fees and staking to operate validator nodes.

The Avalanche protocol also affords users the ability to build interoperable, custom layer-1 blockchains,[6] integrating compliance needs with bespoke programming for any use case. This capability makes Avalanche a network of blockchains, rather than a single chain.

To date, the Avalanche Primary Network has not only been used to process multitudes of transactions, but also to launch and operate all sorts of projects. Here are some examples of what participants from around the world have built:

- **Offerings of tokenised securities and other financial instruments** by institutions like BlackRock, Franklin Templeton, Apollo Global Management, and KKR.

- **Cross-border payment solutions** by companies like Visa, StraitsX and Fonbnk.

- **NFT-based ticketing and consumer programs** by Sports Illustrated and SK Planet.

- **Privacy, security, and data integrity components** of blockchain-based solutions, in connection with a wide range of entities like the California DMV, Deloitte, Chainlink, and J.P. Morgan.

Please refer to the Annexure for information and resources about the many and varied use cases built with the Avalanche technology.[7]

II.   **Executive summary**

We are supportive of the Hong Kong Government's efforts in establishing a robust regulatory framework for VAs and welcome the introduction of a licensing regime for providers of VA custodian services.

As a provider of blockchain technology, we focus our feedback specifically in relation to the proposed definition and scope of VA custodian services. In particular, we support the position that infrastructure providers should not be regulated as financial intermediaries and accordingly, should not be required to obtain a licence under the VA custodian licensing regime. We also suggest clarification that supporting or deploying the programmatic functions intrinsic to a given protocol token (native DLT token) should not be in-scope of the regime.

Finally, from a broader ecosystem standpoint, we also suggest minimising regulatory overlap within the Hong Kong framework to maximise regulatory clarity and efficiency, as well as considering pathways for streamlined licensing for service providers regulated in other sophisticated markets. Our detailed response and recommendations are set out below.

---

[4] See Team Rocket et al., *Scalable and Probabilistic Leaderless BFT Consensus through Metastability* (24 August 2020), https://cdn.prod.website-files.com/5d80307810123f5ffbb34d6e/6009805681b416f34dcae012_Avalanche%20Consensus%20Whitepaper.pdf, a whitepaper on the Avalanche consensus.
[5] See *What is Staking?*, Avalanche, https://build.avax.network/docs/nodes/validate/what-is-staking, for further details on the validation mechanism and related staking on the Avalanche network.
[6] See *Avalanche L1s*, Avalanche, https://build.avax.network/docs/avalanche-l1s, which provides relevant information to users wanting to build custom layer-1 blockchains.
[7] Statistics about the network, its validators and activity levels are available at https://stats.avax.network/dashboard/overview, among other places.

III.   Role of infrastructure providers on blockchain networks

A starting point for the determination of the VA regulatory perimeter should be an explicit recognition that ecosystem and network participants who provide and maintain the infrastructure that allows blockchain networks and related protocols to function are not engaged in the activities of a financial intermediary and thus should fall outside the regulatory perimeter. These infrastructure activities may include but are not limited to: hardware, software, and communications providers; miners, validators, delegators and node operators; and providers of APIs/RPCs, block explorers and other data (collectively, "**Infrastructure Providers**"). Some of these activities require the use of protocol or native DLT tokens ("**Native DLT Tokens**"), which are special tokens that are integral to the functioning of a distributed ledger like a blockchain, but many do not. We address the role and use of Native DLT Tokens in the provision of infrastructure functions in the next section, but the broad principle is the same: infrastructure functions are not intermediary activities and therefore should not be considered as being within the regulatory perimeter.

Infrastructure Providers supply the passive infrastructure layer that facilitates the functioning of networks and protocols. They do not engage in archetypal intermediary activities like managing the private keys to client VAs, recommending, arranging or soliciting VA trades or portfolio allocations, or executing, clearing, and settling VA transactions. They simply provide the technology layer (hardware, software, communications, data) that makes it possible for networks and associated protocols to function and, if applicable, for the intermediaries to conduct their activities.

Another example of infrastructure is the provision of non-custodial (also called "**self-custodial**" or "**personal**") VA wallet solutions. There are different permutations available for non-custodial wallets, such as standard single signer ("**standard**") wallets, multi-signature ("**multi-sig**") wallets and multi-party computation ("**MPC**") wallets.

- A standard wallet is the classic personal wallet that stores private keys for a single signer, who can then conduct activities peer-to-peer by signing transactions.

- Multi-sig wallets involve a digital signing process that requires two or more users to sign transactions as a group in order to authorise the activity.

- MPC wallets involve a cryptographic technology that allows multiple parties to each hold secret information and then each solve a problem that requires the input of all these secrets in a decentralised way, without ever sharing the secret information with one another.

- For both multi-sig and MPC wallets, there is an additional layer of security by requiring multiple parties to come together to sign a transaction in order to conduct an activity, rather than just one signature from a single private key holder. The owner is always a necessary, even if not sufficient, participant in any signing for authorisation of an activity.

However, regardless of the different permutations, the wallet software provider, as an Infrastructure Provider, makes available the technical service, not a custody or dealing service because at all times it will be the customer who exercises ultimate control over the relevant private keys and hence all transactions and activities. Even when other parties may participate as additional signers, they have no ability to conduct activities without the customer or change the customer's instructions. This is the case even where the wallet software provider acts as one of the signers. We also address the non-custodial wallet as an example of services that should fall outside the scope of VA custodian services in section V below.

We understand that the policy intent of the Hong Kong Government is not to regulate Infrastructure Providers. For example, paragraph 2.22 of the Consultation Paper states that "technical service providers… such as the service of providing communication or information technology networks" would not require a licence under the VA custody licensing regime. We welcome this approach.

We also understand this is consistent with the SFC's evolving VA regulatory framework where various types of intermediaries performing financial services (e.g. VATPs, investment advisors, brokers, dealers and/or arrangers) come under supervision, but not activities purely of the nature of technology infrastructure provision. This is evident, for instance, under the VATP regime whereby providing "a platform which operates as an order routing facility or a simple bulletin board" or "peer-to-peer platforms which typically do not have a centralised party providing intermediation services to customers" would not be considered as operating a VA exchange.[8] This is also consistent with Hong Kong's money services regime, where a person who only provides to financial institutions "a message system or other support systems" for transmitting funds is not to be regarded as operating a remittance service under section 3 of Part 1 of Schedule 1 to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) ("**AMLO**").

Performing administrative and technological activities in connection with blockchains does not transform those providers into intermediaries any more than is the case for similar providers in traditional markets. As such, Infrastructure Providers whose involvement is limited to providing software (including non-custodial wallets), maintaining and enhancing the blockchain network's infrastructure and ensuring its functionality and security, should not fall within the regulatory perimeter. Similarly, we suggest due consideration of the very limited role of certain signers involved in multi-sig and MPC wallets to ensure they are not inadvertently caught.

These principles inform our responses to your specific questions below.

IV.   **Blockchain Programmatic Functions Using Tokens Are a Type of Infrastructure**

Native DLT Tokens play an integral role in protocol functionality.[9] They may have a variety of functions on the public blockchain they are entwined with, including resource allocation, means of payment, security incentive, and voting rights, among others. There is an inextricable link between Native DLT Tokens and the protocol and they cannot function without each other. We do not disagree that genuine intermediaries (dealers, custodians and exchanges etc) of Native DLT Tokens may appropriately be regulated. However, deploying the intrinsic technical features of these tokens constitutes a type of infrastructure provision, not the activities of an intermediary. For the purposes of this letter, "**Programmatic Functions**" include any transaction or other activity in which a token is transferred or otherwise used on a protocol in accordance with its design as an integral part of the operation of that protocol. We provide examples below.[10]

---

[8] See footnote 9, *Consultation Paper on the Proposed Regulatory Requirements for Virtual Asset Trading Platform Operators Licensed by the Securities and Futures Commission* (20 February 2023),
https://apps.sfc.hk/edistributionWeb/api/consultation/openFile?lang=EN&refNo=23CP1.
[9] See https://www.owlexplains.com/en/comment-letters/response-to-financial-conduct-authority/. In this submission to the Financial Conduct Authority, we explain these as follows: *"Native DLT tokens: A narrow category of truly DLT-native tokens (e.g., Bitcoin, Ether, AVAX, etc.). Might be a subset of intangible asset tokens in the sense that these tokens are just a bundle of rights with no physical item involved, although some may have an element of services (e.g., when the token is used for resource allocation on the network). The classification system treats native DLT tokens as not a subset of intangible asset tokens because the latter must be something that exists (or can exist) distinct from the blockchain that creates and maintains it. Native DLT tokens have no existence or purpose without the associated blockchain.".*
[10] Our recent submissions to the U.S. Securities and Exchange Commission Crypto Task Force discuss why infrastructure providers on blockchain networks are not financial intermediaries, including but not limited to when they use Native DLT Tokens to perform programmatic functions integral to the operation of the blockchain. 2025/4/23 submission:

The nature of the Native DLT Token used on the network is infrastructure, not intermediation or investment. It is designed to be actively used by the holder in the Programmatic Functions integral to the workings of the protocol. It is intended for participatory action on the network, to help in network operations. Tokens used in Programmatic Functions are no less a part of the core technology operations of blockchain protocols than the hardware, communications, cybersecurity, and software that facilitate their operation. Just as activities and transactions related to the latter are not considered intermediary activities, so it should be with tokens used in Programmatic Functions.

Examples of Programmatic Functions include but are not limited to the following:

- Staking tokens and operating a validator node or delegating tokens to a validator.

- Receiving or distributing staking rewards in connection with validating transactions and/or securing the protocol.

- Locking tokens (e.g. in a smart contract), including wrapping, bridging, and staking.

- Minting and burning tokens.

- Payments of transaction or other fees on the protocol.

- Other participation in the operation or testing of the protocol.

- Claiming or otherwise receiving tokens through an airdrop or similar mechanism.

- Sending, receiving, or otherwise transferring tokens on the protocol for any related purposes.

We note a recent academic article compared Proof-of-Stake to Proof-of-Work as part of the critical infrastructure of blockchains and concluded that the former is more secure.[11] Relevantly, the article highlights, among other things, the *use* of tokens in Proof-of-Stake blockchains as part of that infrastructure.

All Programmatic Functions are foundational to the operation of blockchain networks - no less intrinsic than the role internet service providers, communications protocols, hardware makers, web browsers, or the internet generally play in traditional financial markets. These technology providers and related functions rightly sit outside the regulatory perimeter.

We therefore urge the FSTB and/or SFC to:

- issue guidance specifically stating that Programmatic Functions, and the persons who perform them, are outside the regulatory perimeter, regardless of the types of assets tokenised on the blockchain, including those constituting specified investments. This clarity is essential to preserve the neutrality of infrastructure, protect innovation, and ensure that regulation remains appropriately targeted;

- ensure that laws seeking to regulate the VA sector and/or related instruments such as guidance or explanatory memoranda, make it clear that the use of a Native DLT Token in accordance with its design for functions on its native protocol is not an offer or sale of the Native DLT Token, does not create a collective investment scheme or other type

---

https://www.owlexplains.com/en/comment-letters/response-to-the-sec-crypto-task-force/; 2025/5/28 submission: https://www.owlexplains.com/en/comment-letters/crypto-task-force-nature-of-the-activity-test/.
[11] See Kose John et al., *Proof-of-Work versus Proof-of-Stake: A Comparative Economic Analysis* (16 December 2020), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3750467. See also *The Fundamentals: What Is Staking?*, Owl Explains (11 March 2025), https://www.owlexplains.com/en/articles/the-fundamentals-what-is-staking/.

of security or other financial instrument, and does not, by itself, meet the definition of issuer, VATP, broker, VA dealer, VA exchange, or VA custodian.

PART B - RESPONSES TO CONSULTATION QUESTIONS

We provide our feedback to the consultation questions as follows, with a focus on the scope of regulation, consistent with our comments above. Please also refer to the feedback we have provided above.

V.   **Proposed definition and scope of VA custodian services to be regulated**

> **Q1 Do you have any comments on the proposed definition and scope (e.g. too narrow or too wide) of VA custodian services to be regulated?**

We note that technical service providers, including Infrastructure Providers, that in one way or another support the provision of the VA custodian service but do not safekeep the assets or private keys (or similar instruments) themselves, would not be required to obtain a licence.[12] We support this position and understand, having regard to our analysis above, that those engaged in Programmatic Functions are Infrastructure Providers and therefore outside this sphere of custody provision.

Based on our understanding that Infrastructure Providers are not intended to fall within the regulatory perimeter generally, we understand that the following activities would be *excluded* from the proposed definition and scope of VA custodian services:

1.   Making available or deploying hardware, software and communications technologies in connection with blockchain networks and their associated protocols and smart contracts on behalf of oneself or others.

2.   Conducting or participating in any Programmatic Functions, as defined above, including but not limited to those listed, in connection with blockchain networks and their associated protocols and smart contracts, on behalf of oneself or others (if the provider lacks control of the assets, private keys or similar).

3.   Creating, developing and making available non-custodial wallet software, including the use of such software by customers and other users for transacting in VAs.

4.   Creating, developing and making available non-custodial browser or similar software that allows users to access blockchains, smart contracts and related peer-to-peer networks, including the use of such software by customers and other users for transacting in VAs.

5.   Making available a technical service that enables users to conduct blockchain transactions without paying the required "gas fee" (in the form of VAs), where gas fees are handled by the technical service provider.

We suggest that these areas could merit clarification, ideally in the forthcoming statutory provisions themselves, particularly in view of the breadth of limb (ii) of the proposed definition. Please also refer to our remarks in section VI.

VI.   **Approach to implementing our suggestions**

> **Q5 What are your comments on the proposed exemptions? Would there be other exemptions that are necessary?**

We have several comments in response to this question. These tie into our comments above.

---

[12] See paragraph 2.22(c) of the Consultation Paper.

Incidental activities

First, we agree that incidental custody should be outside the proposed regime, but suggest this proposed exemption not be limited to the incidental custody activities of existing SFC and Hong Kong Monetary Authority ("**HKMA**")-regulated entities. This is important for certainty, noting that the proposed definition is intended only to capture safekeeping activities "by way of business",[13] so incidental custody would presumably be outside of the scope of proposed regulated activity anyway. Limiting the exemption to SFC and HKMA-regulated entities is unduly narrow.

Express exclusion of Infrastructure Providers and Programmatic Functions

Second, we would be grateful for the FSTB and/or the SFC to confirm that Infrastructure Providers, including those conducting or participating in Programmatic Functions, are outside the remit of the VA custody licensing regime, with several worked examples such as those we have articulated above. This clarity is essential to preserve the neutrality of infrastructure, protect innovation, and ensure that regulation remains appropriately targeted.

To promote legal certainty, such an explicit recognition should ideally be reflected in statutory text to the same effect. For example, we suggest this could be done, in relation to Infrastructure Providers, by including an exemption akin to section 3 of Part of Schedule 1 to the AMLO in the legislative instrument, in relation to the provision of VA custody-related infrastructure, without the requirement that such infrastructure be provided to financial institutions only and adjusted to reflect the context. That is, along the following lines:

> *"A person who only makes available or participates in a system by providing hardware, software or communications technology for conducting, transmitting, storing or otherwise enabling the intrinsic technological functionality of a VA or its associated network, protocol or smart contract is not, for the purposes of this Ordinance, to be regarded as a person operating a VA custody service."*

For reference, the Singapore Payment Services Act 2019[14] has a similar exemption for services "provided by any technical service provider that supports the provision of any payment service, but does not at any time enter into possession of any money under that payment service", including any information technology, information technology security, trust or privacy protection service and service of providing a communication network.

Precondition of control

Third, we suggest that:

- the statutory wording of the regulated activity itself be amended to require a "control" element of VAs or instruments enabling transfer of VAs of clients; or

- an exemption making clear that the *lack of control* places a person outside of the regulatory perimeter.

This will provide further clarification that an Infrastructure Provider, including but not limited to one conducting or participating in Programmatic Functions, who provides technological enabling of the transfer of VAs without retaining and exercising control over them will not be captured within scope of the VA custody licensing regime.

Avoiding inadvertent capture of all signers

---

[13] See paragraph 2.13 of the Consultation Paper.
[14] See section 2(h), Part 2, First Schedule, *Payment Services Act 2019*, https://sso.agc.gov.sg/act/psa2019?ProvIds=Sc1-#Sc1-.

Finally, we suggest making clear that signers that perform an administrative or technical role only as part of multi-sig, MPC or similar infrastructure, are not inadvertently caught. This is relevant to Question 4 of the Consultation Paper, but we stress it should not be limited to "Group Entities".
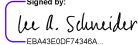
VII.   <u>**Additional suggestions**</u>

We also raise the following suggestions, which are primarily relevant to Question 5. For the VA ecosystem, these will support market certainty and regulatory efficiency. For Infrastructure Providers, this also has the benefit of simpler counterparty due diligence procedures when they provide services to other entities.

- **Overlap with other regimes**. We suggest minimising regulatory overlap within the Hong Kong framework to maximise regulatory clarity and efficiency. For example, we understand that there is a "trust or company service provider" ("**TCSP**") regime under the AMLO, which captures certain VA custodians already. We would suggest considering the disapplication of the TCSP regime to those licensed under the new VA custody regime, insofar as the relevant service provider is involved only in VA activities, or (in the alternative) the disapplication of the VA custody licensing regime to those already licensed as TCSPs.

- **Streamlined approach for offshore regulated entities**. We suggest considering a pathway for streamlined licensing (or indeed an exemption) for service providers regulated in other sophisticated markets considered acceptable to the SFC from time to time. This will support efficient deployment of capital and resources.

<p align="center">* * *</p>

Thank you again for the opportunity to provide comments on the Consultation Paper. We are happy to discuss these points further and answer any questions you may have. You may direct any inquiries to me, the General Counsel of Ava Labs (lee@avalabs.org). Thank you for your attention to this matter.

Sincerely,

Signed by:

Lee A. Schneider
EBA43E0DF74346A...

Lee A. Schneider
General Counsel

Annexure – Avalanche institutional use cases

As at August 2025

Tokenisation & Finance

- Inversion Capital
  Custom blockchain focused on crypto-native private equity acquisitions and go-to-market.
  Source

- Apollo Global Management & Securitize
  Partnership to tokenise access to a credit fund using Avalanche and other chains.
  Source

- BlackRock (via Securitize)
  Launched the BlackRock Digital Liquidity Fund (BUIDL) on Avalanche for tokenised money market funds.
  Source

- Franklin Templeton
  Tokenised U.S. Government Money Market Fund (Benji Investments) on Avalanche.
  Source

- KKR (through Securitize)
  Private equity fund tokenisation via Avalanche subnets.
  Source

- Diamond Standard
  Turning diamonds into an investable asset class on Avalanche.
  Source

- Republic Note
  Profit-sharing digital asset on Avalanche.
  Source

- Wine Capital Fund
  Tokenisation of fine wine portfolios for investment purposes.
  Source

- Homium
  Issued first home equity loans on Avalanche, enabling fractional real estate ownership.
  Source

- Intain
  Launched a dedicated Avalanche L1 to digitise and streamline structured finance transactions.
  Source

- Citi (On-chain Pricing Smart Contracts)
  Experimentation with blockchain-based bilateral trade execution using Avalanche smart contracts.
  Source

- Watr
  Avalanche L1 to unlock composability and capital efficiency at scale for global commodities trading.
  Source

- Colombian Neobank Littio with OpenTrade
  Offering interest-bearing USD accounts to Colombian users via Avalanche.
  Source

- ParaFi
  Tokenised investment funds on Avalanche using Securitize.
  Source

- Balcony real estate
  Real estate tokenisation.
  Source

- Misyon Bank
  Tokenisation solution for banking products on Avalanche.
  Source

- Lemonade Insurance
  Smart contracts powering climate insurance in rural regions.
  Source

- Re (Decentralised Reinsurance Marketplace)
  Built on Avalanche for on-chain reinsurance solutions.
  Source

Cross-Border Payments

- StraitsX
  Simplifying cross-border payments in Southeast Asia via Avalanche and AvaCloud.
  Source

- Fonbnk
  Building Avalanche on-ramps for cross-border payments in Sub-Saharan Africa.
  Source

- Visa-Powered Avalanche Card
  A cryptocurrency card integrated with Avalanche for global transactions.
  Source

- Nonco
  (FX) On-Chain initiative, bridging institutional FX liquidity and activity with the growing
  stablecoin market.
  Source

Privacy, Security & Data Integrity

- California DMV
  Using Avalanche for digital vehicle titles and fraud prevention.
  Source

- Deloitte
  Building solutions for disaster recovery and fraud prevention using Avalanche.
  Source

- Chainlink & Balcony
  Leveraging Avalanche for secure data oracles and real estate tokenisation compliance.
  Source

- Bergen County, New Jersey
  Land records management with Avalanche for transparency and security.
  Source

- Kinexys and J.P. Morgan
  Experimenting with Avalanche for privacy-preserving finance and settlement infrastructure.
  Source

Gaming, Ticketing & Consumer Apps

- Off the Grid by Gunzilla Games
  Blockchain-based FPS game available on PC and Consoles.
  Source

- Maplestory
  Nexon Group, the global game giant and pioneer of the free-to-play model, launched an Avalanche L1 for the Maplestory IP.
  Source

- Zero one
  All-in-one onchain ecosystem for artists and collectors, available on mobile.
  Source

- Uptop
  The Fan Rewards Superapp, powering Pistons and Cavs fan programs.
  Source

- Youmio
  Custom blockchain for tokenisation of AI agents.
  Source

- Independent filmmaking
  Fundraising for filmmaking projects.
  Source

- Sports Illustrated Tickets
  NFT ticketing platform powered by Avalanche.
  Source

- Tixbase
  NFT-based ticketing solution migrating to Avalanche with global event partnerships.
  Source

- SK Planet
  Loyalty rewards and consumer engagement programs on Avalanche.
  Source