7/19/17 Tezos Breaks Records with $200 million Crowdsale

[Tezos](https://www.tezos.com/), a project of Dynamic Ledger Solutions, Inc., raised over $200 million in Ether (ETH) and Bitcoin (BTC) during a ten-day crowdsale.

The initial coin offering (ICO) fundraising method has produced remarkable results for a number of blockchain-based startups, with an estimated $1 billion in total contributions in 2017 already.

So what is Tezos?

The Bitcoin network introduced to the world the possibilities of a peer-to-peer digital currency outside of the control and influence of centralized institutions such as corporations, banks, and governments. However, as entrepreneurs and developers began to explore the use cases of Bitcoin, particularly outside of pure financial applications, the technology presented some limitations in terms of speed and scalability. The desire to create a variety of applications capable of widespread adoption led to the development of new blockchain environments that could function as stable foundation for an ecosystem of applications. By the far the most successful Bitcoin alternative is Ethereum, which sought to bring programmability (via smart contracts) to the blockchain. The Graphene ecosystem that is the foundation of the Steemit social media/blogging platform and the Bitshares decentralized exchange is another blockchain alternative.

These environments face the challenge of being viable operating systems fit to compete in the established markets. Many factors are involved: transaction throughput, consensus mechanisms, computational costs, governance, adaptability, etc. Decentralization presents unique challenges, but the possibilities drive the innovation forward.

The goal of Tezos is to provide a blockchain environment that can adapt based on the wisdom of the community, which they refer to as the “digital commonwealth.” While Bitcoin struggles with arriving at a scaling solution for years, TEZOS will have a “self-amending” protocol that can automatically implement changes according to the majority will of the token holders i.e. shareholders.

While there are many technical differences between Tezos and other smart contract platforms, it highlights the need for versatile environments on which to build.

With a war chest totaling over $200 million in crypto-assets, there will be a pressure for the team to scale operations within the short term and get the platform out to developers, end-users, and institutions looking for new blockchain solutions.

Tezos image via

http://storage4.static.itmages.ru/i/17/0506/h\_1494084321\_1617600\_d66eddd091.jpg