

# Introducing Initial Wallet Offering (IWO)



Daniel Wang May 16 · 2 min read



As part of our mission to expand the use-cases and overall usage of Ethereum Layer 2, Loopring proudly announces the launching of the IWO (Initial Wallet Offering) mechanism. **All Loopring smart wallet users can now directly participate in new project's initial token issuance directly on Ethereum Layer 2 and enjoy the benefits of high speeds and zero gas fees.** This will be a brand new user experience.

Loopring IWO is different from the currently popular IDO. The participation process of IWO is extremely simple. All you need to do is to own a Loopring Smart Wallet! With this you can subscribe to the initial issuance of high-quality projects. At the same time, Loopring Wallet is the world's first non-custodial wallet atop Ethereum Layer-2. We will also launch a trading competition and liquid mining activities for the IWO projects soon after the IWO, also on Ethereum Layer 2. With Loopring Smart Wallet, you can enjoy the silky smooth experience of super fast transactions and zero gas fees.

Loopring is also proud to announce a strategic cooperation with DAOSquare. DAOSquare will be the first project on Loopring IWO (Initial Wallet Offering). **The specific IWO rules will be announced on May 19.** In the future, Loopring will be launching even more high-quality IWO projects, so get your Loopring Smart Wallet setup and stay tuned!

Here is a [guide](#) to install the Loopring wallet.

### About DAOSquare

DAOSquare is building an incubator belonging to the Web3 era. It has completed two rounds of financing. It is an innovative project favored by capital, including Hashkey, Alameda and more than 30 well-known capital institutions worldwide. At the same time, DAOSquare is also incubating the current popular NFT project. They are committed to building a resource network to benefit all participants.

In order to allow every participant in the DAOSquare network to better obtain and drive rights, they designed \$RICE. Any \$RICE holder can stake \$RICE to become a member of DAOSquare Governance and participate in DAOSquare's incubation decision-making governance. At the same time, \$RICE holders also have the opportunity to participate in the DAOSquare incubation project quota subscription.

### About Loopring

Loopring is an Ethereum zkRollup protocol for scalable, secure exchanges & payments. Loopring builds non-custodial, high-performance products atop our Layer-2, including the [Loopring Wallet](#) — a mobile Ethereum smart wallet, and the [Loopring Exchange](#) — an L2 orderbook and AMM DEX. To learn more, you can [sign up for our Quarterly Update](#) or see [Loopring.org](#).

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