

Undoubtedly, 2020 will go down in history as the year Decentralized Finance (DeFi) has started to assert its control over the cryptocurrency industry. This development has been underscored by the rise of Compound as the leading DeFi lending platform, surpassing MakerDAO in value locked. Looking at the DeFi market as a whole, the total value locked in DeFi smart contracts rose almost fourfold since the turn of the year.

Next to COMP, many other DeFi tokens such as Aave (LEND), Kyber Network (KNC), and Synthetix (SNX) have gained massively in value, outperforming most other digital assets since the beginning of the year.

One problem that is becoming more and more burdensome is the poor scalability of the Ethereum blockchain, which hosts the majority of DeFi platforms and their tokens. As a response, Ethereum is preparing to switch over from a singular Proof of Work blockchain to a sharded multi-chain network based on Proof of Stake consensus.

Due to the numerous technical challenges that still lay ahead, this process will likely not be complete until 2022. If demand for DeFi keeps on rising at the current pace, platforms will need to find a solution to the scalability problem soon, which could either be one of Ethereum's layer 2 networks, or a more scalable blockchain network.

One of these layer 1 alternatives that are positioning itself in particular as a DLT network for DeFi products is Radix. The founder of Radix, Dan Hughes, has been in the blockchain space since 2013, conducting research on this emerging technology. He soon realized that cryptocurrencies need to scale better in order to have a shot at mainstream adoption.

While Hughes serves as the CTO for **Radix** (<https://www.radixdlt.com/>), Piers Ridyard, who previously worked on blockchain-based insurance deals, has taken the lead role as CEO of Radix. The CPO is Albert Castellana, who was a founding council member of the NEM blockchain.

Together with the rest of the Radix team, they've created the Cerberus BFT algorithm, which will power the Proof of Stake consensus mechanism for Radix and serves as the basis for a sharded multi-chain network. As of May, Radix has released the **first "drop"** (<https://github.com/radixdlt/docs/blob/master/releases/drops.md>) of the Radix Public Network 1 (RPN-1), which will later become the Radix mainnet. This preliminary development result has implemented basic blockchain functionality with a fixed set of validators.

With the second drop, new validators will be able to register. This phase will also implement Sybil resistance and first tests on transaction fees. In the third drop, the distributed Proof of Stake protocol will be implemented with fees and rewards finalized. By this time, Radix will also have released a Desktop wallet and began to integrate exchanges. With the fourth drop of RNP-1, Radix will release the block explorer and token vesting functionality.

The ambitious DLT project has sparked vast interest from investors, raising over 4 million USD from VC investors, such as LocalGlobe, Taavet Hinrikus, XSquared, and Maven 11. In terms of ecosystem building, the Radix team has closed their first partnerships, the latest of which being ExpoLabs and Copper.co.

ExpoLabs is an academic blockchain initiative housed at UC Davis. They will aid Radix in the development of a fast and secure transaction protocol by providing a testing and validation environment for the Radix DLT network. Led by Prof. Mohammad Sadoghi, ExpoLabs has already tested the scalability and security of the Cerberus BFT algorithm earlier this year.




As Radix prepares to launch an ERC-20 token in September, they have joined forces with Copper as a custodial partner. Copper will be holding the collected investor funds in custody and will also distribute the tokens.

Pierce Ridyard commented on the partnership with the custodian:

*"Copper will be a valuable partner in conducting our ERC20 issuance to our expanding community, and can additionally provide professional-grade options for ongoing storage and crypto exchange trading. Further, we see many opportunities for us to continue to work with Copper in the future to bridge the gap from traditional finance to DeFi on Radix for users and companies."*

In sum, Radix is an exciting new development that is certain to make some waves in the DeFi sector. Having developed a highly scalable BFT-type consensus algorithm that is being tested and validated by academic professionals, Radix will position itself as one of the prime host blockchains for DeFi platforms.

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