

Investing in Mysten Labs

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We're excited to announce Figment Capital's participation in Mysten Labs' \$300M Series B round. This fundraising round is the result of over a year's worth of hard work from their team and we congratulate them on this milestone.

Figment has worked closely with Mysten Labs' team for months as a validator, a business partner, and now as an investor. The company has assembled an all-star team of senior research scientists and engineers from top tech companies around the world, including many of the most important figures from Meta's Diem project. In every interaction, we've been impressed with their technical expertise, professionalism, and unique vision for the future of Web3.

From the time we first dove into the Sui blockchain, we immediately recognized its potential to solve key challenges in blockchain scaling. Sui's Narwhal and Bullshark protocols, separate consensus path for single-writer apps, and its ability to scale out validators results in world-class performance.

There are two ways we think about scaling. First, greater performance allows blockchains to scale up existing applications. For example, the blockchain can support more transactions, token swaps, or NFT mints in the same amount of time. The second way we think about scaling is that it unlocks new applications that are

impractical at lower performance levels

. Sui will drive existing Web3 applications to new heights, but we expect that its most exciting use cases will be new applications coming to market, many of which couldn't have been built on a less powerful blockchain. We're especially optimistic about [single-writer apps](#) like decentralized social media, games, and payments platforms that leverage Sui's speed and throughput to bring Web3 to the masses.

As crypto scales, so will the value secured by smart contracts. As it does, the importance of better safety practices and tooling will become centerfold. That's why we're excited about Sui's Move programming language. Ensuring memory safety, providing formal verification, and avoiding common dangerous design choices reduces the exploitability of smart contract code and offers better protections for developers and users. Crypto must be secure to gain mainstream adoption and Move is the best framework we've seen to write safer smart contracts.

Mysten Labs has the talent and technology needed to advance the entire industry. We look forward to supporting them in the months and years ahead.

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