Figment Capital is Venture 2.0

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Figment Capital launched in August 2021 in the heat of the bull market. We spent our first year building on Figment's reputation as an institutional-grade staking provider and establishing ourselves as an expert Web3 infrastructure venture fund. After successfully making 50+ investments into many of the most competitive Web3 infrastructure projects, Figment Capital is now entering its next phase of growth.

At the same time, the crypto markets have cooled. The industry is consolidating, questioning previously held beliefs, and seeking new paths forward. As the dust settles and foundations are rebuilt, we wanted to take a moment to explain who we are and what we're building.

Figment Powers Web3

Figment Inc. began in 2018 with the thesis that Proof-of-Stake (PoS) would become the dominant sybil-resistant mechanism for blockchains. Though contrarian at the time, that prediction has come true. As one of the earliest PoS infrastructure companies, Figment has consistently pushed the industry frontier. From architecting the earliest [institutional-grade validators](#), to designing [institutional liquid staking](#) and supporting [neutral, open, and secure MEV solutions,](#) Figment has continued to adopt innovative solutions to improve and scale distributed ledger technology.

Today, Figment is the world's leading staking infrastructure provider. With hundreds of institutional clients including venture funds, hedge funds, and crypto-native companies like Bitgo, Ledger, Copper, and Fireblocks, Figment provides the non-custodial staking backend for many of the most important institutions in our industry. The firm operates validators on dozens of networks, giving it a foothold in nearly every major ecosystem. But Figment doesn't merely validate — it also runs relayers, oracles, and other critical pieces of Web3 infrastructure.

In essence, Figment powers Web3.

The Origin of Figment Capital

Throughout 2020, Figment received high quality investment opportunities from early-stage networks seeking its expertise and infrastructure. The company began investing in the best of these projects off of its balance sheet, but quickly realized it could not invest at scale without external capital.

Figment helped launch Figment Capital, a fully independent Web3 infrastructure venture fund, in late 2021. Our team raised a $17.5M Fund I to allow us to scale slowly, build a track record, and prove ourselves as a differentiated, value-add investor. The idea was simple: Figment Capital is a venture 2.0 firm. Our fund has the structure and expertise of a traditional independent venture fund, while wielding the resources of a large company, namely Figment. Figment Capital has a close relationship with Figment's devops engineers, protocol analysts, and product engineers, who can help evaluate and support our investments.

Overall, this venture 2.0 model provides Figment Capital with the network, resources, and name recognition of funds that are an order of magnitude larger. Over the past year, we have leveraged this advantage to gain access to some of the most attractive and competitive infrastructure investments in Web3.

Operator-Investor

Figment Capital leverages Figment's "operator" expertise to act as an "operator-investor." We don't just invest in infrastructure, we run it. Our connection to Figment infrastructure and devops engineers gives us a direct view into these blockchains' performance, usage, stability, and development. Moreover, our access to pre-mainnet testnets and devnets allows us to gather data and gain insights far before the rest of the market. We then evaluate these data points and analytics to guide our portfolio support and investment decisions.

Our team goes far beyond writing checks. We get our hands dirty with founders by working with them on protocol design, ideating go-to-market strategies, and making valuable introductions. But our biggest differentiator is our infrastructure expertise. Figment's devops team has more experience managing staking infrastructure than any other team in the world. Most founders will only ever need to launch a blockchain once. By contrast, Figment has helped launch dozens of networks.

We can share best practices for building and launching Web3 infrastructure, and work closely with core developers at the earliest stages of development through mainnet launch. Figment engineers also help us dive into the codebases of early-stage projects and perform rigorous diligence, allowing us to identify and invest in the most promising networks.

As an operator, we have relationships with every major validator in the industry. For new projects, this is crucial: many infrastructure projects cannot even launch without support from infrastructure providers.

Figment Capital connects projects to Figment and other major operators, leading teams to approach us from their earliest days to help them launch decentralized infrastructure.

The Future of Figment Capital

Figment Capital's theses are driven by its operator-investor perspective. Our first-principles thinking and early access drove our investments into next-generation infrastructure projects like Eigenlayer and Celestia far before their mainstream recognition.

As an operator-investor, we believe that compelling applications require compelling infrastructure. For Web3 to solve real-world problems and reach mainstream adoption, it needs to solve 4 key infrastructure challenges: scalability, interoperability, privacy, and user experience. Supporting the best solutions in those four areas will be our focus over the next few years.

Overall, our goal is simple: to identify, support, and operate the most important infrastructure in Web3. To do this, we are building the world's best Web3 infrastructure investment firm.

If you are interested in connecting with the Figment Capital team, our doors are always open.

Best,

The Figment Capital Team