

Composable's Polkadot Parachain Lease & LAYR Token Update

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In March 2022, Composable secured the 8th Polkadot parachain slot in the 7th auction through the contributions of over 5M DOT from our community and supporters. As our current lease period is drawing to a close, all contributions of DOT tokens are set to be unlocked and returned to contributors from our community. The process of unlocking and redistributing the DOT tokens to our contributors will commence on January 16th, 2024.

New Parachain Lease

Looking ahead, we have successfully self-funded a new parachain slot for the Composable Parachain which will run until June of 2024. The past year has been particularly productive, with our Kusama parachain, Picasso, reaching significant milestones, especially in the realm of extending IBC across ecosystems to provide trustless cross-ecosystem infrastructure. Notably, Picasso was one of the best performing Kusama crowdloans in terms of rewards and returns for contributors.

The overall achievement of our Kusama parachain demonstrates not only our team's robust performance throughout the bear market but also our commitment to delivering tangible value to our community and supporters. Additionally, the success of Picasso in 2023 has laid a solid foundation for the forthcoming initiatives on the Composable parachain and further development of Picasso in 2024. Our approach remains steadfast in harnessing secure cross-chain capabilities, enhancing functionality, and enriching user experience across all the various ecosystems.

LAYR TGE Update

In 2024, we are poised to introduce the LAYR token through an official Token Generation Event (TGE) anticipated in H1 2024. We are specifically excited about this event as our community has been eagerly awaiting the launch and the result will be a strategic integration of the LAYR token into the broader Composable and Picasso ecosystem and its suite of live and upcoming products such as MANTIS. Following official TGE, LAYR token rewards from the crowdloan will be distributed to all contributors of our crowdloan, subject to vesting.

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