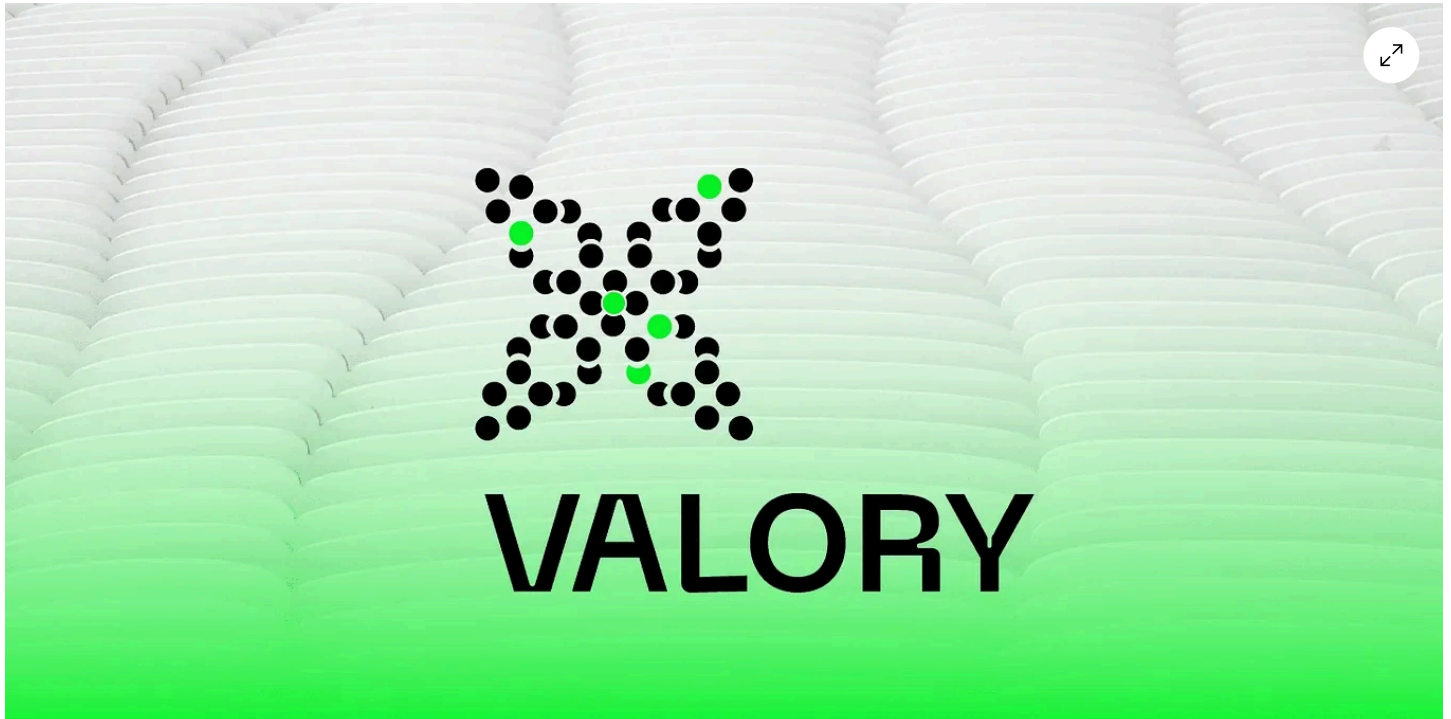


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Autonomous services to power next-gen apps for crypto users and DAOs

Valory's traction boosted by \$4 million seed fundraiser led by True Ventures



'Autonomy' is a buzzword used to sell everything from self-driving cars to text and image-generating AIs. Today, such apps are centrally owned and controlled. Users yield control to opaque algorithms and forfeit their private data. They increasingly trade away human autonomy for machine autonomy, i.e. self-operating machines and systems.

Valory seeks to maximize machine autonomy to enable greater human autonomy. The team believes autonomous services — software services that continuously operate and require little to no input from humans by design — enable human autonomy best when they are transparent, robust, and decentrally owned and operated.

With Valory, the best AIs will not be exploited by individual billionaires or mega-corporations. Instead, they will be co-owned by collectives of humans and operated as autonomous services to catalyze individual autonomy.

The story so far

Valory is already well on the way to realizing its ambitious vision.

Valory AG closed a \$4 million strategic seed fundraiser. Seed investors include True Ventures, Signature Ventures, Semantic Ventures, Prime Block Ventures, Proof Group, and Atka. Around twenty angel investors from the crypto and the wider technology community, including Daryl Lau, Federico Nitidi, and Itamar Lesuisse, contributed to the round.

Today, Valory is filling the gap in the crypto infrastructure stack that exists between decentralized blockchains and centrally operated off-chain bots or services. Valory can help existing dApps realize the promises of crypto like never before: it enables making currently fragile off-chain components as crypto native as on-chain protocols and enriches them with functionalities native to web2, including machine learning.

Valory has created an open-source software stack for developers to build autonomous services. In addition, it has launched Autonolas DAO which provides a permissionless on-chain protocol for securing, managing and incentivizing autonomous services.

"The Valory team has the right combination of experience to create a stack that really empowers developers and propels blockchain projects," said Adam D'Augelli, partner at True Ventures. "From here, we'll see how web3 continues to expand with the help of open autonomous systems."

To drive Autonolas ecosystem growth, Valory is hosting ongoing 'Academies' where developers gain familiarity with the stack and collectively build an autonomous service with expert support. One project has already launched from these Academies — an autonomous NFT collector that intelligently mints NFTs from Art Block drops and fractionalizes them to its users — and the Academy is training its fifth cohort of autonomous application developers, from a growing waitlist.

"I've never seen anything like this way of developing. This stack offers a completely new class of software. The Academy taught me all about the stack, and I got to learn a lot about autonomous agents from the field's pioneers. Additionally, I learned a lot about Web3 in general and Ethereum in particular. I am super excited to continue building with Autonolas."

-An early Academy participant

Notable blockchain projects, Brahma and Postmint, are already using Valory's open-source stack and Autonolas protocol to decentralize their off-chain operations. DeFi protocol Balancer has also recognized the stack's benefits and recently provided a grant to Valory to build out a novel asset management primitive. Their autonomous services are some of the first that will be launched on the Autonolas protocol.

“Currently, most protocols have a lot of decentralized keepers that operate off chain. These systems aren’t composable nor is it easy to verify that they are executing operations as expected. Autonolas is building an essential framework to enable this where one can run off-chain keepers in decentralized, transparent and composable manner. This can have a huge impact on the ecosystem.”

-Bapi Reddy, CTO, Brahma.fi

To demonstrate the capabilities of its stack and support the Autonolas ecosystem, Valory is also building multiple applications on its own stack, including basic crypto infrastructure services like oracles and keeper systems.

Since launching in mid-2021, Valory has grown its headcount to nearly 20. This financing round is being used to build out Valory’s open-source software stack and launch the Autonolas DAO in the third quarter of 2022.

Join the community

Developers can learn how to put their Python skills to work building autonomous services by joining Valory’s next Academy cohort or they can start building right away.

Further users who can benefit from adopting Autonolas today include:

- Product people looking to compete in the market with powerful, unique new features
- DAO operators looking to radically upgrade the efficacy of their organization
- Protocol architects looking to take ownership over their off-chain stack.

About Valory | valory.xyz

Valory is a premier creator of open-source autonomous software systems. Its mission is to enable radically greater personal and economic autonomy by putting open autonomous systems into the daily activities of the world’s people and organizations.

Valory was co-founded by David Minarsch (co-creator of the first multi-agent systems framework for crypto, Ph.D. Applied Game Theory, University of Cambridge), extensively published David Galindo (former Professor of Cybersecurity, University of Birmingham) and Oaksprout the Tan (established DeFi community contributor and investor with 10+ years in web2 product development).

They have assembled a world-class distributed team of experts spanning engineering, research, and product — open positions can be found here.