Subspace Labs Acqui-Hires Team from Canyon Network to Bring Decentralized Storage to Polkadot

Subspace and Canyon join forces to build new layer zero protocol to provide permanent, scalable, decentralized storage for the Web3 ecosystem

Subspace Labs

PALO ALTO, CALIFORNIA, UNITED STATES, November 4, 2021 /EINPresswire.com/ -- Subspace Labs (subspace.network), the distributed research and development company behind the Subspace Network, today announced the strategic acqui-hire of Canyon Network, a permanent storage layer for Web3. Canyon Network's entire team, including founder and CEO Liu-Cheng Xu, will join Subspace Labs, where they will work to help accelerate the development of Subspace Network.

Canyon Network is the recipient of a (fully delivered) Web3 Foundation Open Grant and a general grant. Xu brings years of industry experience in the blockchain and cryptocurrency space, having previously served as the lead protocol engineer for ChainX. He has deep familiarity with the Polkadot ecosystem, Substrate Framework, and the challenges of building Distributed Storage Networks.

Subspace Network provides a permanent, scalable, decentralized storage layer for the Polkadot and Kusama ecosystems. Unlike decentralized storage networks such as Filecoin, which store data off-chain for a few months, data in Subspace is stored on-chain forever. Unlike permanent storage networks like Arweave, which base consensus on energy-intensive mining while keeping a constant cost-of-storage, consensus in Subspace is based on eco-friendly farming and a market-based cost-of-storage. Farmers (not miners) store as many provably unique segments of the blockchain history as their disk space allows through PoAS (Proof-of-Archival-Storage) consensus, a novel consensus algorithm described in the Subspace Network's technical whitepaper.

"After having several conversations with Liu-Cheng, it was clear that we are deeply aligned on our vision to bring decentralized storage to the Polkadot and Kusama ecosystems," said Jeremiah Wagstaff, founder and CEO at Subspace Labs. "Their experience building Substrate based blockchains will accelerate and enhance our work. Together, we will be able to achieve

something much larger than we originally anticipated."

"I am thrilled to join Subspace," said Xu. "I was very impressed with the team and I am confident that together we will be able to make a lot of exciting things happen for the Subspace Network."

After several years of research, largely funded through a grant from the US National Science Foundation, Subspace Labs raised a $4.5MM seed round in June 2021 led by Hypersphere Ventures and Stratos Technologies. The Subspace blockchain is under active development and is built with the Parity Substrate framework, the same tool used to build the Polkadot blockchain. An early version was funded through a Web3 Foundation Grant.

For more information about the Subspace Network, please visit subspace.network/.

About Subspace Network
Subspace (subspace.network/) is a layer zero protocol that is fully interoperable with any layer one, allowing it to serve as an infrastructure layer for the entire Web3 ecosystem. Based on years of original R&D, Subspace is the first protocol to truly resolve the blockchain trilemma, providing an open, scalable platform for both storage and compute. Subspace currently supports Polkadot and Kusama, with more networks coming soon.

About Subspace Labs
Subspace Labs (subspace.network/) is a distributed research and development company behind the Subspace Network. While based in Palo Alto, CA, we are a global, remote-first team of protocol hackers and cryptocurrency enthusiasts.

Yeweon Park
Subspace Labs
email us here
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