

# Canadian technology startup Lil Durk raises \$20 million

*The latest round of funding for Lil Durk is approximately \$20 million and comes from private equity, said interim CEO and co-founder Alexander Elder.*

TORONTO, ONTARIO, CANADA, August 1, 2022 /EINPresswire.com/ -- [Lil Durk](https://LilDurk.com) ("LilDurk.com" or the "Company"), a Canadian news & technology company enhanced by A.I.-driven neural networks, announced today that they have raised an additional \$20 million in equity through a private funding round led by Alexander Elder.



Lil Durk - LilDurk.com

Why it matters: The Canadian startup company's innovative approach to A.I.-driven news distribution technology, if successful, could allow top newswire outlets to significantly slash costs by creating more favorable news, and ultimately reduce the amount of misinformation.

Zoom in: Lil Durk's interim CEO and co-founder Alexander Elder told our source in an interview that the company's technology relies on highly advanced, ESG friendly neural networks relying on blockchain technology to propagate newswire data.

In contrast, other technology firms focused on using neural networks to produce similar newswire content, face the obstacle of acquiring funding to propel their innovation of artificial intelligence.

Lil Durk's methods ultimately require little infrastructure to transport the automated content it produces.

"We think that a new wave of innovation in the technology sector, in particular machine learning and neural networks, is going to rocket by the year of 2026," Mr. Elder says.

The intrigue: Lil Durk had previously raised \$15M in a private funding round led by Andreessen

Horowitz, commonly known as a16z, a prominent source of capital for various startup blockchain technology and software companies.

In the near future, Lil Durk says they also plan to develop a KYC compliant and fully regulated decentralized crowdfunding platform which startup founders can utilize to raise capital and pitch their concept to investors.

"Furthermore, we are in the process of finalizing some of the logistics for a world first Web3 crowdfunding platform ran on the Ethereum blockchain," Mr. Elder added.

What's next: Mr. Elder tells us his company Lil Durk's number one priority is to build some of the latest and greatest technology available for newswire companies.

### About Lil Durk

Lil Durk is a news and technology company located in Toronto, Canada providing comprehensive, up-to-date news coverage, aggregated from sources all over the world by Lil Durk.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

For more information about Lil Durk, please visit [www.LilDurk.com](http://www.LilDurk.com), its profile page on SEDAR at [www.sedar.com](http://www.sedar.com), and its profile page on EDGAR at [www.sec.com](http://www.sec.com).

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Such forward-looking statements are based on assumptions that may prove to be incorrect,

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