Decentralized Computing Project exaBITS Won First Place in the Singapore HAPathon

SAN FRANCISCO, CALIFORNIA, UNITED STATES, March 23, 2023 /EINPresswire.com/ -- On March 18th, the Decentralized Computing Project exaBITS won first place in the 2023 Web3 Global Startup Competition: Singapore HAPathon, which was jointly organized by Alibaba Cloud, Hashkey, and PlatON. This competition was the first stop of HAPathon, and over 100 teams from around the world participated, with a total prize pool of 200K USD.

It is reported that the 2023 Web3 Global Startup Competition focuses on the most prominent demands of the web3 industry and hopes to invite outstanding teams from around the world to participate in the open web3 ecosystem construction through the event. The competition mainly explores projects that meet the three themes of financial infrastructure, technical infrastructure, and innovative web3 applications. The three organizers that integrate technology and capital will also provide strategic support for outstanding projects to jointly promote the innovative development of the Web3 industry.

The exaBITS team, which won first place in this competition, is composed of outstanding members from Harvard, Princeton, UCBerkeley, and UCLA, with working experiences in companies such as Microsoft, Meta, and VMWare. exaBITS provides an economical solution by pooling computing resources from mining rigs and individual computing machines. Theirs unique technology can partition large AI models and run them on very weak GPUs. It is reported that exaBITS was selected as the first and only web3 project in the Harvard Innovation Lab incubation program.

Interestingly, exaBITS' technical solution can reduce the cost of existing cloud services by 80%, while Alibaba Cloud, one of the largest cloud service providers in the world, is the organizer of this event. As a large enterprise that is constantly innovating, Alibaba Cloud has shown great interest in exaBITS' innovation in the field of cloud computing. The two parties have had

professional exchanges and possible cooperation discussions on the development prospects of decentralized computing.

exaBITS stated that the existing cloud service has long-accumulated stability and commercial application advantages. Once the decentralized computing network is built, its low cost, high efficiency, and never-offline characteristics will gradually emerge. More importantly, with the development of technologies such as AI and Metaverse, traditional cloud services can no longer meet the demand for explosive growth in computing power, while a distributed computing network has unlimited development space.

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