**Enjin Raises $18.9M to Launch the First Dedicated NFT Blockchain on Polkadot**

*The founders of the popular ERC-1155 non-fungible token (NFT) standard are developing a purpose-built NFT blockchain on Polkadot.*

**SINGAPORE - 31 March 2021** — [Enjin](https://enjin.io/), the creators of the ERC-1155 non-fungible token (NFT) standard, have sold out their $18.9 million private sale for [Efinity](https://enjin.io/blog/efinity), a next-generation NFT blockchain made for games, apps, enterprises, and creators, built on [Polkadot](https://polkadot.network/).

The funding round was led by Crypto.com Capital, DFG Group, and Hashed, with support from Hypersphere, BlockTower, Blockchain.com Ventures, Fenbushi, Iconium, HashKey, Arrington XRP Capital, DeFi Alliance, and an extensive list of other leading firms, celebrities, and individuals.

“NFTs should be for everyone,” said Caleb Applegate, COO of Enjin. “Building with Polkadot will enable us to deliver an accessible, scalable solution that empowers everyone to participate in the emerging NFT economy. With the end-user in mind, Efinity will provide a fun, simple, and accessible experience for all.”

Efinity is set to process transactions every 6 seconds and will use proof of stake to scale to 1,000 TPS.

Enjin is also developing a new cross-chain token standard called “Paratoken” that will enable any fungible or non-fungible token from any blockchain to be moved onto the Efinity network and then used throughout the Polkadot ecosystem.

Paratokens are an advancement of the ERC-1155 NFT standard that Enjin pioneered in 2017, which has since been adopted by companies like Microsoft, Nike, and OpenSea.

“Digital assets should exist in a metaverse of blockchains.” said Witek Radomski, CTO of Enjin. “Opening up liquidity across multiple blockchains and use-cases will connect a broad ecosystem of creators, buyers, and sellers.”

The team has released a [whitepaper](https://efinity.io) detailing the new Efinity Token (EFI), designed for transaction fees, liquidity, and yield farming through staking Enjin Coin (ENJ). Community governance will enable EFI holders to submit and vote on proposals to steer the future of the network.

Initially, Enjin has allocated 15% of the total supply of EFI that users can earn by staking ENJ on Efinity and minting tokens with ENJ. ENJ stakers will also earn EFI collected from network fees, marketplace commissions, cross-chain bridging tolls, and smart contract fees.

Enjin will invest further development into [Snowfork’s open-source bridges](https://www.coindesk.com/ethereum-polkadot-bridge-proof-of-concept) to enable NFTs to flow between Polkadot, Ethereum, and other blockchains.

Starting with [NFT.io](https://nft.io), marketplaces on Efinity will reward bidders with EFI, creating perpetual liquidity for all assets and allowing collectors to see an up-to-date valuation of their NFT portfolios.

“We created the first NFT platform in 2017, along with the advanced ERC-1155 standard,” said Maxim Blagov, CEO of Enjin. “With Efinity, we’re bringing the NFT industry a dedicated, purpose-built blockchain that will create the advent of a globe-spanning, advanced digital asset economy—a free, open, and decentralized market where new digital worlds begin.”

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**About Enjin**

Enjin is the leading ecosystem of blockchain software products that make it simple for anyone to develop, trade, monetize, incentivize, and market with blockchain and NFTs. The Enjin Platform powers the creation of unique digital assets and marketplaces that underpin the next generation of the digital economy. Many of the world’s pioneering blockchain games, applications, and projects created by talented developers and forward-thinking companies are built on the Enjin ecosystem. For more information, visit <https://enjin.io>.