

Optimism Raises \$150M Series B Financing

Client News

March 17, 2022

Gunderson Dettmer represented client Optimism, an Ethereum scaling startup, in its \$150 million Series B financing round co-led by Paradigm and Andreessen Horowitz that brought the company's valuation to \$1.65 billion. The company helps to enhance and enshrine fair access to public goods on the internet through the development of an open-source software. The new capital will be used to expand Optimism's team and go towards work that will reduce network fees even further.

In the [announcement of the transaction](#), Co-founder and CEO of Optimism Jinglan Wang said, "We made a commitment to the public that we would not take profit from operating centralized parts of the system, so we wanted to remove the financial incentive for ourselves to remain centralized. While we are making revenue, we're giving all of that revenue back toward funding public goods on Ethereum...We don't just want to say that we want to be decentralized, we also want to show the community that we're setting up our own incentives to be compatible with that."

The Gunderson deal team was led by Mike Heath and included Cody Peterson, Tim Greene, Brent Armitage, Radhika Raman, and Lisa McQuen.

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