

## Crypto startup SolanaFM bags S\$6.3m in seed funding

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SOLANAFM, a blockchain explorer which offers indexing and analytical services, has obtained S\$6.3 million in a seed funding round led by SBI Group's Digital Asset Opportunity Fund.

The round also saw participation from venture capital firms including Zee Prime, Spartan Group, Mirana Ventures, Petrock Capital, K3 ventures, D1 Ventures, FT capital, 3Chaps, Etherscan and several angel investors.

The seed funding, along with

previous investments, will be used to enhance the startup's services and increase its manpower, which currently stands at 25 staff.

SolanaFM was founded in March 2021 by 3 Singapore Management University undergraduates – Nicholas Chen (chief executive), Fathurrahman (chief operating officer) and Chen Bing Huang (chief technology officer).

The company indexes the Solana blockchain system – which is a rival to the Ethereum blockchain. In doing so, it provides access to data within the Solana network, including historical data which can be used to create

applications or facilitate indexing and querying services. It also provides data to businesses like banks and compliance companies.

"The long-term vision of SolanaFM is to build a vertically-scaled product in Solana's data space. Unlike other players operating in a similar space, who are focused on carrying multi-chain perspectives right from the beginning, we position ourselves as a simplistic product developer," said Chen.

The startup has partnered with GameFi and DeFi companies such as GenoPets and Raydium. They are also



SolanaFM was founded in 2021 by (from left) Chen Bing Huang, Nicholas Chen, and Fathurrahman. PHOTO: SOLANAFM

working with "the top 3 compliance companies worldwide" to provide a suite of APIs (application programming interfaces) for their monitoring services.