

# MULTIVERSX - ELROND



The MultiversX (formerly Elrond) project is a public blockchain platform designed to offer high performance and scalability for decentralised applications (DApps) and smart contracts. The Elrond network was created by a team of developers led by Benjamin Mincu, Lucian Mincu and Lucian Todea. Development of Elrond began in 2017, and the main network was launched in 2020 and then renamed to MultiversX in November 2022.

## **The founding team:**

- Benjamin Mincu: Benjamin is the co-founder and CEO of Elrond. He has a background in software development and project management. Before setting up Elrond, Benjamin worked in the IT industry.

**Their backgrounds and experiences:** Elrond's founding team is made up of developers and blockchain experts from diverse backgrounds. The CEO, Benjamin Mincu, has a background in software development and is passionate about decentralised technologies and innovation.

**The nature of the project and its objectives:** The MultiversX project aims to solve the scalability and performance issues faced by many public blockchains by leveraging the Elrond network, which uses an innovative approach called Adaptive State Sharding to improve scalability and reduce transaction costs. This approach enables the Elrond network to process a large number of transactions per second, rivalling traditional payment solutions.

The objectives of MultiversX are as follows:

- Achieve high scalability to support large numbers of users and transactions.
- Reduce transaction costs to provide a user-friendly experience.
- Facilitate the adoption of blockchain in various domains, including financial services, gaming and decentralised applications.
- Offer a Metaverse.

**Its role in the blockchain ecosystem and potential impact:** Elrond plays an important role in the blockchain ecosystem by providing an innovative solution for scalability and performance. By overcoming the limitations of many other public blockchains, Elrond offers an attractive platform for decentralised application developers and users.

Thanks to its high performance and low transaction costs, Elrond can facilitate the adoption of blockchain technology in a variety of sectors. Decentralised applications on Elrond can benefit from the platform's speed and efficiency to deliver a better user experience.

In addition, Elrond is also encouraging innovation in the blockchain ecosystem by offering incentives to developers to build and deploy DApps on its network. This could stimulate the growth of the Elrond ecosystem and attract more projects and users.

The Elrond project is a public blockchain platform designed to offer high performance and scalability for decentralised applications. Led by Benjamin Mincu, Elrond aims to solve scalability problems and facilitate the adoption of blockchain in various fields. Its role in the blockchain ecosystem is to offer an innovative solution for scalability, which can have a significant impact on the adoption of blockchain technology and innovation in decentralised applications.