

CODEBASE VENTURES INC.

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Codebase says its portfolio holding Arcology meets internal targets in first testnet

Codebase Ventures Inc (CSE:CODE) (FRA:C5B) (OTCQB:BKLLF), a tech-centric investment company, revealed Friday that its portfolio holding Arcology Network, which is a blockchain company, has successfully conducted its first testnet and achieved internal targets.

Arcology, in which Codebase owns a 30% stake, is a radically new hierarchical blockchain that uses proprietary algorithms and artificial intelligence to eliminate inefficiencies that hinder rival blockchain platforms.

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Codebase said the testnet represents the "key step" to verifying that Arcology's design works as expected under a high workload. The first testnet has achieved the following goals:

- As Bitcoin and Ethereum prices increase, Arcology has demonstrated compatibility with Ethereum;
- Performance achievement of internal transaction per second goals beyond Ethereum's capabilities;
- Confirmation of scalability required to drive mainstream adoption; and
- Arcology is to blockchain apps what the Apple Store is to smartphone apps.

"Arcology is designed to be the blockchain infrastructure for Web 3.0 applications. Today, as Bitcoin and Ethereum values ascend, blockchain has become topical again, Arcology is focused on the overall importance and significance of blockchain," Arcology founder CEO Laurent Zhang said in a statement.

"Our efforts to design and test the technology have been ongoing toward becoming the blockchain solution that results in mainstream adoption," he added.

The Arcology boss noted that there haven't been "a lot of exciting applications" on other blockchain networks to date.

"The primary reason is because the benefits of blockchain have not outweighed the weaknesses of the technology as it presently exists. Arcology has been designed with the belief that once it does, it will change how the world works," added Zhang.

"The two major problems are scalability and cost, both of which Arcology is designed to solve. Other platforms like Ethereum are facing very serious performance issues and costs are extremely high. These are major barriers for any type of mainstream adoption."

Arcology is an open platform to build real applications, so that developers can build their apps and make a profit from the users. "We are currently working on the second testnet, which is designed to be more user-friendly and incorporate more data centers from multiple geographical locations so that more complex use cases can be simulated," said Zhang.

Price: 0.32

Market Cap: \$16.11 m

Share Information

Code: CODE

Listing: CSE

52 week	High	Low
	0.44	0.04

Sector: Financial Services

Website: www.codebase.ventures

Company Synopsis:

Codebase Ventures Inc. seeks early-stage investments in sectors that have significant upside. We seek innovators who are establishing tomorrow's standards. We support those innovators and help take their ideas to market.

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Codebase invests in early-stage technology and cannabis companies. The venture capital company aims to take stakes in fledgling companies with a focus on investing in companies with "outstanding talent, teams and technology." With its headquarters in Brooklyn, Codebase's team members are based globally from Belgrade to Vancouver.

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