

Render Network Completes Successful Upgrade To Solana

Render Foundation Announces Upgrade Assistant and 1.14M RNDR in Incentives For Holders Bridging Tokens to Solana via Wormhole



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GRAND CAYMAN, NOVEMBER 2, 2023 — The Render Foundation announced that the Render Network, the world’s leading decentralized compute network, has successfully upgraded its core infrastructure from Ethereum to Solana. RNDR token holders can now migrate tokens from the Ethereum blockchain to the Solana blockchain using the Upgrade Assistant at upgrade.rendernetwork.com.

To help facilitate a swift and successful upgrade, the Render Foundation has allocated up to 1.14 million RNDR in grants to subsidize user transfer fees on Ethereum associated with the upgrade. The upgrade assistant grant program will be in effect for three months. After three months, holders will have to pay their own gas fees to migrate RNDR tokens to the Solana blockchain. The earliest users that upgrade will be awarded a share of the 1.14M RNDR based on a points system, broken down in cohorts of 40M until 220M.

“Moving Render’s core infrastructure to Solana is a watershed moment that unlocks major new capabilities like real-time streaming and dynamic NFTs,” said Jules Urbach, the founder and architect of the Render Network.

“Solana’s incredible transaction speeds, low costs, and commitment to web-scale architecture make it a perfect fit for the Render Network as we continue building a scalable and decentralized metaverse infrastructure.”

The Render Network Upgrade Assistant uses Wormhole’s cross-chain messaging protocol to facilitate the transfer of assets between Ethereum and Solana, ensuring a safe and trustless upgrade process. Users connect their Ethereum wallet, select how much RNDR to migrate, and then wait for tokens to be delivered to their Solana wallet.

“We’re thrilled to welcome Render to the ecosystem, making it the latest project to fully migrate their network to Solana,” said Ryan Shea, Advisor to the Render Foundation. “Solana is the home of DePIN, and Render Network is one of the most important DePIN networks in existence today. Solana will help extend Render Network into new applications, such as machine learning and inference training, and unlock new utility through Solana’s best-in-class technologies like compressed NFTs, on-chain order books, and real-time oracles.”

Immediately following the upgrade, the Render Network is scheduled for another upgrade that will introduce Burn-Mint-Equilibrium for the new SPL-based RENDER tokens. The upgrade will also include other features, such as new compute client features. That upgrade is expected to occur in the coming weeks.

To learn more about Render Network, please visit

<https://rendernetwork.com>.

About Render Foundation

The Render Foundation is a Cayman-based, non-profit organization dedicated to advancing the world’s leading decentralized compute network. The foundation is responsible for helping set the strategic priorities of the network, issuing grants to support them, and facilitating governance through Render Network’s proposal (RNP) system. To learn more, please visit <https://renderfoundation.com>.

About The Render Network

The Render Network® is the leading provider of decentralized GPU based rendering solutions, revolutionizing the digital creation process. The network connects node operators looking to monetize their idle GPU compute power with artists looking to scale intensive 3D rendering work and applications to the cloud. Through a decentralized peer-to-peer network, the Render Network achieves unprecedented levels of scale, speed, and economic efficiency. On top of a decentralized GPU computing network, Render provides a platform for artists and developers to build services and applications for the emerging digital economy, including next generation digital rights management (DRM), artificial intelligence (AI), and virtual assets (NFTs).

About Solana

Solana is a blockchain built for mass adoption. It’s a high performance network that is utilized for a range of use cases, including finance, NFTs, payments, and gaming. Solana operates as a single global state machine, and is open, interoperable and decentralized. For more information, please visit <https://solana.com>.

About Wormhole

Wormhole is a cross-chain messaging platform that connects 30+ blockchains, powering use cases including DeFi, NFTs, governance, and oracles. Wormhole is trusted and used by teams like Circle and Uniswap, and to date, the platform has facilitated the transfer of over 40 billion dollars through hundreds of millions of cross-chain messages.

Media Contact:

Render Foundation Media Relations

Email: press@renderfoundation.com