

Cessation of activities by Venom Foundation in ADGM

Abu Dhabi, 16.05.2024 – Venom Foundation, a foundation registered under the laws of the Abu Dhabi Global Market (ADGM) with registration number 000008382 to engage in blockchain activities, and issuance of utility tokens, publicly announced on March 22nd 2024, its voluntary liquidation in accordance with section 40(1)(b) of the ADGM Foundation Regulations, 2017.

Mahesha Shetty, an ADGM registered insolvency practitioner, has been appointed as liquidator of the foundation effective from March 22nd, 2024. Furthermore, the foundation's commercial licence was voluntarily cancelled on 1 February 2024.

Because of the liquidation, the Venom Foundation is no longer operational and is not pursuing its registered objectives of blockchain activities and issuance of utility tokens any further. Venom Foundation emphasizes that this pertains to the entity registered under the laws of the Abu Dhabi Global Market. Venom Foundation issues this statement to distinguish it from any other entities with a similar name operating elsewhere, which could lead to confusion around a direct or indirect relationship to the Venom Foundation in Abu Dhabi or ADGM.

The Venom Foundation in ADGM reiterates that it has ceased to operate and is not in any way linked to any other operations, entities or blockchain eco-systems in Abu Dhabi or any other Emirate of the UAE or any other country. Any statement or representation to the contrary whether made publicly or privately is not issued by the Venom Foundation in liquidation and is not a true reflection of its status.

The Venom Foundation has taken all necessary steps to prevent misleading or unauthorized statements. However, this might not effectively inhibit such statements by other parties where the Venom Foundation in liquidation does not have any control or oversight.

The Venom Foundation in ADGM is no longer in control of any Venom-related (social) media channels including accounts on "X" (former Twitter) linked to "Peter Kenz", "Venom Network", "Venom Developer", "Venom Circle DAO", "Quantum Eye", "Black Slate", "Venomians", and "Venom Ecosystem". These accounts are no longer linked to the Venom Foundation in ADGM. The same applies to the Instagram account "Venom.Foundation". Public statements that are reposted via ADGM's official media channels have genuinely been issued by the Venom Foundation in ADGM.

Venom Foundation, ADGM