

Measurement, reporting and verification blockchain pioneer Open Forest Protocol raises USD 4.1m in pre-seed round

- *The game changing open data platform for nature-based solutions attracts growing attention from investors all over the world*
- *A carbon neutral blockchain-based technology ensures all data is truthful and transparent*
- *OFP platform coordinates a global, remote network of forest expert organizations to collectively verify all data*
- *OFP allows all entities, from private landholders to indigenous groups and project developers, to have equitable access to global voluntary carbon markets at no up-front cost*
- *Creating an accessible, permissionless value proposition for natural regeneration can support massive scaling of nature-based carbon drawdown while supporting biodiversity, and community resilience across the globe*

ZUG, Switzerland and DENVER, Jan. 11, 2023 [/PRNewswire/](#) -- [Open Forest Protocol](#) (OFP), a pioneering open forest measurement, reporting and verification platform built on a carbon neutral blockchain, today announced it has raised USD 4.1 million in a recently closed pre-seed round, attracting some 17 investors groups including venture capitalists and angel investors.

VC tech specialists such as Shima Capital, Übermorgen Ventures, Not Boring Capital, Mercy Corps Ventures, Byzantine Marine, Big Brain Holdings and Valor Capital have joined with a number of angel investors in supporting the platform. Founded in 2021, OFP is already working with some [40 afforestation/reforestation](#) projects worldwide through its revolutionary blockchain-based measurement, reporting and verification (MRV) technology. These projects will be the first in history to utilize OFP's 100% blockchain-native MRV platform.

Open Forest Protocol is an open platform allowing forest projects of any size, all over the world, to measure, report and verify their forestation data – thus creating benefits all along the value chain, from local communities on the ground to the voluntary carbon market.

Funds raised are being used to continue to build and ship the core infrastructure of the system and to ramp up the onboarding of projects across governments, NGOs and individuals.

Founded by Swiss scientist Frederic Fournier and American web3 specialist Michael Kelly, OFP brings together an international team of passionate and skilled professionals to combine expertise in environment, climate and blockchain. Prior to raising a pre-seed, OFP's original funding came from a single angel contributor.

Carbon neutral blockchain technology

OFP gives decentralized agency to forest projects of any size to measure, report and verify their forestation data on the Proof of Stake (PoS), climate neutral NEAR blockchain by registering their forest project within OFP's open-access platform. Projects record tree data within the forest using OFP's mobile app and then send the information to be immutably stored in the open, blockchain-based registry.

In what has been an expensive, exclusive, opaque and slow system which unfortunately excludes the majority of potential projects and local communities, OFP's innovative approach is a validator network whose sole responsibility is to ensure that only valid, verifiable data passes through. This network coalesces around the ground truth data provided to the platform, and stress-tests it against the unique capabilities, data sets and technologies that validators have access to. As a result, every single data set is ultimately reviewed by dozens of entities such as validation/verification bodies (VVBs) and forest expert companies in remote sensing, environmental consulting, etc.

Fred Fournier, Open Forest Protocol CEO, said: *"The strong support of investors experienced in our pre-seed round is a validation of both our vision and strategy. Only an equitable, truthful system backed by immutable, open data will truly value forests on the ground as well as in the voluntary carbon market. We must act together to fight for our planet and give value to nature."*

ABOUT OPEN FOREST PROTOCOL

Open Forest Protocol is an open forest measurement, reporting and verification platform built on a carbon neutral blockchain. As a public protocol, OFP has its legal seat in Zug, Switzerland, a team of developers in


Ukraine, on the ground specialists in East Africa and Central America, engineers and economists in the USA, legal and managing execs in Western and Northern Europe.

[Link to OFP projects](#)

[Link to Open Forest Protocol logos](#)

SOURCE Open Forest Protocol

For further information: U.S. & North America, Henry Feintuch / Liz SaveryT: +1-646-753-5710 / +1-917-805-4581, henry@feintuchpr.com, liz@feintuchpr.com, Europe & rest of the world, Thierry Meyer, T: +41-79-785-35-81, tme@dynamicsgroup.ch

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