

Investing in Unto Labs

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I first met Liam Heeger during the 2021 cycle. At the time he was working at Framework building a low latency trading system. We first met at a gathering of MEV interested anons who spent their days and nights in group chats talking about the microstructure of centralized exchanges and the intricacies and trade offs of the different blockchains that were gaining steam at that time. Through my limited conversation with him that night, I was surprised how quickly Liam had grasped the low level details of low latency trading such as jitter and connectivity without having apprenticed at a HFT firm previously, he seemed mostly self taught in a field where apprenticeships were the norm.

Some time passed, it was the bear market of 2023 and I was in Paris for EthCC. Liam happened to be in town, he had just started work on Firedancer. I was really excited to chat with him about it because we had recently made an investment in Solana. I was convinced that blockchains needed to continue to scale and that users desired a snappy, fast finality experience that they had grown accustomed to in modern web and mobile apps. I had been tracking the Firedancer repo closely and we chatted through some of the recent PRs, the optimizations Firedancer was making to improve Solana and to push the limits of what was considered possible. A lot of what developers on Solana were working on at the time and talking about was heavily overlooked by the broader industry, but we reasoned through each of the design choices from first principles and given the resources at that point in time, it seemed like the best path forward.

The work put in by Solana in the bear market paid off, memecoins came and the network became congested very quickly. Users loved the seamless mobile Phantom wallet experience of quickly trading the meme of the day on their phones but landing transactions became extremely challenging. The network was straining and it became clear that the scaling frontier needed to be pushed further. Breakout consumer apps are rare, often the idiom "catching lightning in a bottle" is used to describe the magical viral breakout moment that define consumer apps. But yet for on chain crypto apps this was extremely elusive. In 2021 and 2024, at the very moment where usage is the highest, the networks become incapable of scaling up to meet user demand. This makes it very hard to catch lightning in a bottle and often the lightning escapes. Blockchains needed to add the ability to scale up resources to meet this demand.

I reconnected with Liam in February 2025. I had heard he was working on Unto Labs building Thru. I had seen the press headlines, but when I chatted with him I was surprised. This was not Solana, this was not Firedancer, this was a completely novel way of approaching blockchains from scratch. A lot of the ideas stood out to me. I had spent most of 2024 understanding Bitcoin and the details behind its consensus mechanism that enabled competition in its resource provisioning layer that has historically eluded Proof of Stake chains. The core pillars of Thru stood out to me. A RISC-V virtual machine which benefits from open source work in every major industry and a competition driven consensus mechanism that forces all stakeholders to push the network forward without the heavy lift of social consensus and politics.

Through our conversations in 2025, I also met Will Yoo, co-founder of Unto Labs. Over the span of the past few months, we talked and worked through everything from consensus discussions to operational details at any time of weekdays and weekends. I was struck by Will's commitment, drive, and focus to grow Thru. We all recognized that we are still early and crypto is still a small industry. As of April 2025, there are only 10.3 million daily active addresses and a fraction of that in actual daily active users. Roughly 5.6 billion people access the internet each day. If every wallet were a human (which they are not), we have optimistically onboarded 0.18% of daily internet users.

Thru is not competing against Solana or Ethereum. Thru, like every other blockchain in crypto, is building the rails to support 5.6 billion users a day. To do that, innovations in the virtual machine, networking, and consensus mechanisms are all required.

Job's not finished.