Injective Council Meeting Minutes

Date: October 1, 2025
Time: 10:00 - 11:00 am EST
Location: Virtual

Council Members
Google Cloud
YZi Labs
Deutsche Telekom
NTT Digital
Galaxy Digital
BitGo
Republic
Korea Digital Asset Custody (KDAC)

Injective Foundation Representatives
Eric Chen, Injective Co-Founder & CEO
Mirza Uddin, Head of Business Development
Achilleas Kalantzis, Head of Strategy
Brandon Goss, Head of Research

Purpose

The purpose of the Injective Council is to guide Injective's evolution by serving as a governance-aligned forum of major validators and strategic partners, providing early feedback on strategies and roadmaps, and helping steer initiatives that advance the ecosystem. The Council plays a critical role in driving real-world adoption through institutional integrations, breakthrough innovation, and the global tokenization of all assets. Quarterly meetings serve as structured touch points for updates, open discussion, and formal decision alignment.

Executive Summary

- Members formally acknowledged the creation of the Council and convened for its inaugural meeting.
- Introduced Injective Council members, agreed on quarterly cadence, and previewed upcoming ecosystem initiatives.
- **EVM rollout:** Private mainnet upgrade complete; public mainnet targeted for Q4 2025.
- **Institutional access:** Digital Asset Treasury overview and updates; ETF efforts progress update.
- **Ecosystem growth:** Dual accelerator programs targeting ~20 projects by Q1 2026
- **Pre-IPO assets:** Preparing onchain markets for companies like OpenAI, Anthropic, and SpaceX.

Agenda

1. **Introduction**
2. **Native EVM**
3. **Digital Asset Treasury**
4. **ETFs**
5. **Accelerator Programs**
6. **Pre-IPO Tokenization**

1. Introduction

Mirza Uddin called the meeting to order and acknowledged the commencement of the inaugural session of the Injective Council. Uddin reiterated the Council's purpose as a governance-aligned forum of strategic partners and validators tasked with guiding Injective's evolution.

He outlined the Council's mandate to provide structured feedback on strategy and roadmaps, drive institutional adoption, support breakthrough innovation, and advance the global tokenization of assets. Uddin also emphasized the importance of quarterly meetings as formal touch points for progress updates, open discussion, and decision alignment.

Following this, members introduced themselves and their respective organizations, highlighting their institutional perspectives and roles within the broader digital asset ecosystem.

2. Native EVM

Discussion Highlights

- The Council reviewed the status of the Injective EVM initiative, in development for over 18 months. Unlike other EVM chains, Injective has integrated EVM with its existing WASM layer to allow developers to build across both environments while accessing a unified liquidity layer.
- A private mainnet upgrade was completed earlier this week, with early applications beginning deployment. The launch is expected to expand the number of live applications on Injective by 25–30x, leveraging shared liquidity and Injective's central order book.
- Applications identified for early deployment include established protocols as well as new entrants. Additional integrations will extend to major wallets such as MetaMask and Rabby, broadening user onboarding and ecosystem reach.
- Injective's differentiation was highlighted as liquidity, modular infrastructure, and integrated primitives (CLOB, binary options) rather than the commoditized attributes of speed and cost.

Action Items

- **Injective Foundation:** Submit governance proposal for public mainnet release in Q4 2025.
- **Council Members:** Provide early feedback on deployment priorities and potential institutional integrations before launch.

3. Digital Asset Treasury

Discussion Highlights

- The Council received an update on the Injective Digital Asset Treasury (DAT), a $100 million initiative backed by institutions including FalconX, Blockchain.com, Monarq, Abraxas, Kraken, and Canary Capital. Cash proceeds will be deployed into open-market purchases of INJ exclusively.
- The DAT provides holders of the Pineapple-listed shares (NYSE: PAPL) with access to Injective's staking yield (~12%), which is expected to increase total staked INJ and validator revenues across the network.

- Pineapple Financial's Injective DAT differs from other structures that depend on financial engineering or locked tokens, as INJ is fully circulating and has been completely unlocked since 2024. The initiative also goes beyond a treasury vehicle, as Pineapple Financial will use the Injective network for tokenization and onchain mortgage finance operations.
- Pineapple Financial, one of Canada's largest mortgage providers (~$3 billion in annual issuance), has partnered with Injective to tokenize mortgages and mortgage data onchain. This initiative has the capability to expand Injective's total value locked (TVL) and showcase real-world financial applications, as well as advance the growth and capability of Pineapple's core business.
- Injective is among the smallest market cap networks to secure a DAT, positioning it alongside Solana, Bitcoin, and Ethereum while trading 2x above NAV and outperforming other comparable products.

Action Items

- **Injective Foundation:** Circulate progress updates on Pineapple Financial's mortgage tokenization initiative ahead of the next Council meeting.
- **Council Members:** Provide feedback on potential institutional partnerships and additional real-world asset opportunities for tokenization.

4. ETFS

Discussion Highlights

- The Council received an update on institutional products tied to INJ. Canary Capital filed a staking-related INJ ETF in July, accompanied by a Form 19b-4 filing with the SEC. The public comment period closed without opposition, and the application is now moving through the approval process.
- A separate 21Shares ETP (AINJ) is already live in Europe and performing well. Its existence strengthens the case for U.S. approval, as regulators prefer to see comparable exchange-traded products operating successfully in other jurisdictions.
- The goal of these products is to expand institutional and retail access to INJ without requiring technical knowledge of wallets, validators, or bridges. This is expected to increase the staking ratio, enhance network security, and broaden Injective's presence in traditional financial markets.
- Injective currently has ~55% of total supply staked, one of the highest rates among Layer 1 networks. ETFs are expected to further raise this figure by channeling additional tokens into validator staking.

Action Items

- **Injective Foundation:** Monitor SEC review timeline and provide Council with updates on ETF filing status.

5. Accelerators

Discussion Highlights

- The Council reviewed Injective's accelerator initiatives, led by Outlier Ventures and Cointelegraph. Applications opened one month ago and have already generated hundreds of submissions. The programs are currently in the interview phase, with 10–15 projects reviewed each week.

- Outlier Ventures, recognized as a top accelerator with investments in over 350 companies (including multiple multibillion-dollar projects), will onboard 10 projects into the Injective ecosystem. Its program emphasizes expertise, advisory support, tokenomics, and business structuring.
- Cointelegraph's accelerator will also bring in 10 projects, with a focus on marketing and ecosystem visibility. This structure allows Injective to channel projects based on their primary needs: business-building and advisory through Outlier, or marketing and growth through Cointelegraph.
- In total, 20 projects are expected to join the ecosystem through these programs. Launch of the first cohorts is targeted for Q1 2026, with Injective Foundation support available for funding, investor introductions, and continued ecosystem integration.
- The accelerators are strategically linked to Injective's EVM launch. Broader developer familiarity with EVM has significantly increased project interest compared to the WASM-only environment, enabling Injective to selectively onboard high-quality teams.

Action Items

- **Injective Foundation:** Finalize selection of accelerator cohorts and prepare onboarding support for Q1 2026 launch.
- **Council Members:** Identify potential strategic partnerships or investment opportunities with accelerator participants, if applicable or desired.

6. Pre-IPO Tokenization

Discussion Highlights

- The Council reviewed Injective's expansion into tokenization of pre-IPO companies, building on its early work with onchain stocks such as Tesla and Nvidia. Injective has become the largest Layer 1 by real world asset (RWA) volume, recording approximately $1 billion in trading activity on tokenized equities within the past two days.
- The new initiative will extend tokenization to pre-IPO companies, a market traditionally inaccessible to most investors. Potential listings include well-known private companies like OpenAI, Anthropic, and SpaceX.
- Unlike traditional platforms, Injective will enable fully onchain trading of these assets, including leveraged positions and shorting, while remaining decentralized and globally accessible.
- This product line is expected to create a new asset class within the Injective ecosystem, broadening user access and reinforcing Injective's leadership in tokenized markets.

Action Items

- **Injective Foundation:** Proceed with launch of pre-IPO tokenized assets and provide Injective Council members with timely updates on progress and releases.
- **Council Members:** Explore opportunities to support liquidity provision and institutional participation in the new asset class.

Adjournment

The Council completed review of all scheduled agenda items, including Native EVM, the Digital Asset Treasury, ETF initiatives, Accelerator programs, and Pre-IPO tokenization. Members expressed support for Injective's strategic priorities and confirmed the Council's role in providing continued guidance on execution.

The next Council meeting will take place in Q1 2026, with the Injective Foundation to circulate a proposed date and agenda in advance.

Council Member Bios

Google Cloud

Google Cloud is a global provider of cloud computing services, offering infrastructure, data analytics, artificial intelligence, and enterprise collaboration tools. It supports enterprises, governments, and startups with secure and scalable digital infrastructure.

The platform serves millions of customers worldwide across industries including financial services, healthcare, retail, and technology. In the blockchain space, Google Cloud's BigQuery Public Datasets have become a core resource for developers, researchers, and institutions analyzing onchain data. It also supports networks directly by running validator nodes and providing enterprise-grade infrastructure for decentralized applications.

Launched in 2008, Google Cloud is part of Google LLC, headquartered in Mountain View, California, with offices and data centers worldwide.

YZi Labs

YZi Labs is a venture capital and incubation firm investing across blockchain, Web3, artificial intelligence, and emerging technologies. Originally founded as Binance Labs, it rebranded in 2025 to broaden its mandate and support innovation at the intersection of multiple sectors.

The firm has invested in and incubated dozens of early-stage projects globally, with a focus on long-term infrastructure plays that advance digital asset adoption. YZi Labs works closely with entrepreneurs and institutions to scale transformative products.

Founded in 2018, YZi Labs is headquartered in Hong Kong and maintains a global presence across North America and Asia.

Deutsche Telekom

Deutsche Telekom is one of the world's leading telecommunications companies, serving over 240 million mobile customers globally with fixed-line, mobile, broadband, and IT services.

Through its subsidiary Deutsche Telekom MMS (T-Systems Multimedia Solutions), the group has become a key institutional player in Web3 by operating validator infrastructure and supporting ecosystems such as Ethereum, Polkadot, and Injective. As a trusted infrastructure provider for blockchain networks, MMS extends Deutsche Telekom's presence into decentralized technologies.

Founded in 1995, Deutsche Telekom is headquartered in Bonn, Germany, with operations across Europe, the Americas, and Asia.

NTT Digital

NTT Digital is a subsidiary of Nippon Telegraph and Telephone Corporation (NTT), Japan's largest telecommunications and IT services company. Established in 2022, NTT Digital was created to accelerate digital transformation through blockchain, Web3, and next-generation internet technologies.

The company develops digital asset services, Web3 identity solutions, and enterprise platforms that enable institutions and enterprises to adopt decentralized technologies in Japan and worldwide. Leveraging the scale and expertise of NTT Group, NTT Digital bridges traditional infrastructure with the emerging digital asset economy.

Headquartered in Tokyo, Japan, NTT Digital operates as the group's dedicated arm for Web3 innovation.

Galaxy Digital

Galaxy Digital is a global financial services and investment management firm focused on digital assets, blockchain technology, and Web3 infrastructure. Its business lines span trading, asset management, investment banking, mining, and venture investments.

Galaxy is one of the most active institutional players in the digital asset sector, providing liquidity, advisory, and capital to projects and enterprises across the ecosystem. The firm manages billions in assets and partners with financial institutions seeking exposure to cryptocurrency markets.

Founded in 2018, Galaxy Digital is headquartered in New York City, with offices across North America, Europe, and Asia.

Republic

Republic is a financial technology firm specializing in private market investment services. It operates a marketplace platform for community financing, accredited investment opportunities, full-service tokenization, institutional-grade staking infrastructure, digital asset management, blockchain advisory, and private investment advisory services.

Republic has facilitated over $3 billion in investments, supported over 3,000 ventures, and built a community of more than 3 million users across 150 countries. It is backed by leading investment firms and financial institutions and has co-invested with top names in venture and private equity.

Founded in 2016, Republic is headquartered in New York City with offices worldwide.

Korea Digital Asset Custody

Korea Digital Asset Custody (KDAC) is Korea's leading institutional digital asset custody provider, backed by major financial institutions including NH Bank and Shinhan Bank. KDAC is the only crypto custodian in Korea to have obtained SOC 1 Type 2 internal control certification for financial reporting, a rare achievement under the country's strict Web3 custodial regulations.

The firm safeguards digital assets for nearly 100 large institutional clients, operating under full regulatory and accounting compliance. Its custody system is anchored by air-gapped cold wallets, which operate in physically isolated environments, and by advanced multi-signature technology for strengthened security.

Headquartered in Seoul, KDAC aims to enhance market integrity by providing secure and compliant digital asset storage and management.