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FACEBOOK ACQUI-HIRES BLOCKCHAIN RESEARCHERS

Report: Facebook Acquires Blockchain Startup Chainspace – Is It True?

Facebook's cryptocurrency related division has acquired most of the research team of a startup Chainspace, which is specialized in the development of smart contracts. The Chainspace [blockchain](#) company was founded by the researchers of University College London.

A leading financial news agency has cited unnamed sources to say that

“A planetary-scale smart contracts platform” which uses a “distributed web of blockchains for scalability, speed, and privacy.”

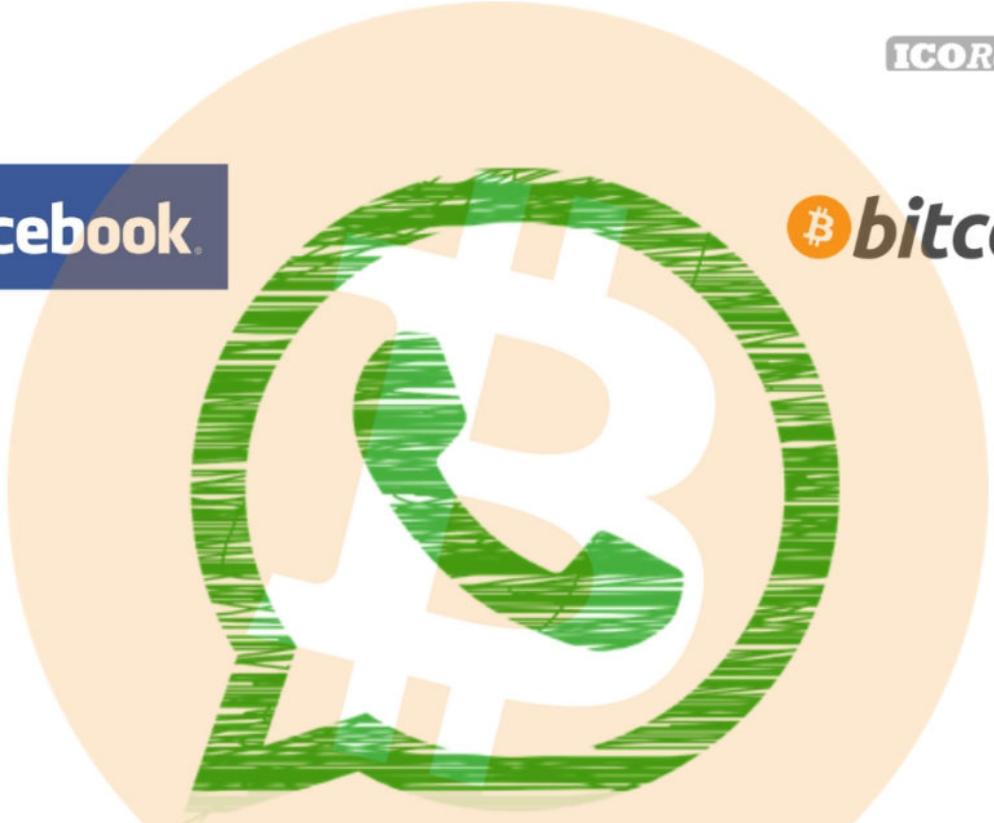
Facebook Acqui-Hires Researchers of Chainspace

In its website, Chainspace described this acquisition by saying:

“We’re excited to announce that the team is moving on to something new. Chainspace code and documentation will still be open source, and all previously published academic work remains available.”

When a Facebook spokesperson was asked for confirmation of the reported acquisition, he said that in the blockchain division of Facebook former employees of Chainspace are working. However, the spokesperson declined to reveal anything on the acquisition. He said:

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BLOCKCHAIN RESERCHERS WILL HELP CREATE WHATSAPP CRYPTO

“Like many other companies, Facebook is exploring ways to leverage the power of blockchain technology. This new small team is exploring many different applications. We don’t have anything further to share.”

However, the financial news agency that first broke this news said that Facebook’s acquisition of [Chainspace](#) is in the form of “acqi-hire”. It suggests that the social media giant is more interested in working with the research team of Chainspace than that of its technology. The company has reportedly denied acquisition of Chainspace technology.

Is Facebook Hiring Blockchain Researchers to Expedite Creation of Whatsapp Cryptocurrency?

It has been reported earlier that Facebook is working intensively on a blockchain technology and cryptocurrency project for quite some time now. Reports also point out that Facebook is likely to create a fiat currency backed stablecoin that will be integrated into the Whatsapp chat platform. In fact, the [social media giant is hiring blockchain developers aggressively](#). The blockchain and crypto project of Facebook currently employs around 40 developers. This project is led by an ex-Coinbase board member and ex-head of Messenger, David Marcus. The crypto project initiative got momentum after Facebook CEO Mark Zuckerberg back in 2018 committed to make crypto research his personal challenge.

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