

Athens Exchange Group and Mysten Labs Finalize Technical Design for On-Chain Fundraising Platform, Begin PoC Development with Zero-Knowledge Proof Integration

Athens, Greece – April 16, 2025 – Following the initial partnership announcement on March 6, 2024, Athens Exchange Group (ATHEX) and Mysten Labs are pleased to announce the successful completion of the technical design and business requirements for upgrading ATHEX's Electronic Book Building (EBB) platform to leverage Sui, the Layer 1 smart contract platform.

Building on the collaborative foundation established last year, the next phase of the partnership will incorporate **a novel Zero-Knowledge Proof (ZKP) mechanism** into EBB's bidding process, ensuring that participants can submit confidential bids with enhanced privacy and security, while still meeting the transparency and auditability standards of a regulated marketplace.

In parallel, ATHEX and Mysten Labs teams have **commenced development of a Proof of Concept (PoC)** that will serve as a significant milestone toward creating the first fully on-chain order book for a stock exchange. By integrating Sui's powerful architecture and developer-friendly tooling, the upgraded EBB will operate seamlessly at scale, setting a new benchmark for regulated exchanges.

"We are excited to take this important step toward leveraging cutting-edge blockchain and cryptographic technology to create an enhanced capital raising product based on EBB" said **Nikos Porfyris, Chief Operating Officer at Athens Exchange Group**. "By integrating Zero-Knowledge Proofs, we aim to uphold the highest standards of compliance and data integrity while boosting operational efficiency for all market participants."

"The focus on privacy-preserving mechanisms, combined with Sui's unparalleled speed and security, will enable us to build a state-of-the-art PoC that can evolve into a full-fledged on-chain order book, setting a new benchmark for the industry," said **Dr. Kostas Chalkias, Chief Cryptographer and Co-Founder of Mysten Labs**.

The joint development is led by engineering teams from both organizations, including Mysten Labs' Athens-based Solutions Engineering Unit. This initiative reinforces ATHEX's commitment to embracing innovative technologies and showcases how blockchain can power secure, compliant and efficient fundraising mechanisms for capital markets.