# DWF Labs Launches $20 Million Fund for Chinese Web3 Projects



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DWF Labs, a market maker and investor in the Web3 space, has announced the creation of a $20 million fund aimed at supporting web3 projects and founders in China. Named the Cloudbreak Fund, this initiative seeks to provide substantial investments and resources to boost the development of web3 initiatives. The firm's managing partner, Andrei Grachev, highlighted the significant growth seen in Chinese-speaking regions and noted that the fund's launch aligns with a market downturn to help projects continue building.

The Cloudbreak Fund will target various sectors, including layer-1 and layer-2 solutions, memecoins, derivatives, Social Finance (SocialFi), gaming finance (GameFi), and artificial intelligence projects.

DWF Labs has a history of strategic investments, including a recent $5 million round in the Milady meme coin project and backing for the cryptocurrency information platform DropsTab. The firm has also supported prominent blockchain networks like the Telegram Open Network (TON) and aided the integration of the cryptocurrency custodian Fireblocks. With a network of over 700 projects, DWF Labs has been recognized as crypto exchange Bybit’s best liquidity provider for 2024.

Despite its significant contributions, DWF Labs has faced controversy. In May, Binance's investigative team alleged that the firm was involved in market manipulation, which DWF Labs denied. Additionally, the firm was criticized in April 2023 by a crypto commentator for allegedly dumping $65 million worth of tokens in invested projects.

**Glencar Commences Redevelopment of 20-Acre Site for Logicor**

Glencar, appointed by European logistics real estate developer Logicor, has begun redeveloping a 20-acre site. The project will see the demolition of existing warehouses and the construction of a new sustainable facility. The development will feature a 311,500 sq ft warehouse, a 2,000 sq ft hub office, and approximately 13,000 sq ft of office space over three stories with sustainability features like LED lighting, EV charging points, and rainwater harvesting, aiming for BREEAM ‘Outstanding’ and EPC ‘A’ ratings.

The construction is set to be completed in 54 weeks, closing in Q4 2025. This project follows Glencar's recent achievements, including EPC ‘A+’ and BREEAM ‘Excellent’ ratings for a speculative industrial facility in Basingstoke. The Hertfordshire-headquartered contractor saw a gross profit increase to £20.2 million for the year ending 30 September 2023.

Glencar CEO Eddie McGillycuddy and Logicor UK Development Director Matt Storr expressed optimism about their first collaboration, emphasizing the project's sustainable construction practices.