

Perkins Coie Obtains SEC Staff Relief for IMVU's New Blockchain Digital Asset, VCOIN

NEW YORK (November 20, 2020)—Perkins Coie is pleased to announce that it has obtained no-action relief from the U.S. Securities and Exchange Commission (SEC) staff that clears the way for its client, IMVU Inc., to sell VCOIN, a blockchain-based digital asset, as a transferable non-security to its users worldwide.

[IMVU](#) is the world's largest avatar-based social platform with a global network of over 7 million monthly active users. These users create 3D avatars to meet new friends, interact, and play games in virtual environments online and through IMVU's app.

"We are thrilled the SEC staff has granted IMVU's request for relief in connection with IMVU's sale of its new blockchain-based digital asset, VCOIN," said Perkins Coie's New York office. "This is the first SEC staff no-action letter involving a blockchain-based digital asset that can be transferred outside of a closed platform and exchanged for fiat currency. With these important features, VCOIN is a new way for IMVU's users to earn value that can be converted into cash and used in the real world."

Perkins Coie was one of the first law firms to create a Blockchain Technology & Digital Currency industry group seven years ago. It is now one of the largest such practices within the industry with over 60 attorneys across the country including New York, Washington, D.C., Chicago, Seattle, San Francisco, Palo Alto, and Los Angeles.

Perkins Coie is a leading international law firm that is known for providing high-value, strategic solutions and extraordinary client service on matters vital to our clients' success. With more than 1,200 lawyers in offices across the United States and Asia, we provide a full array of corporate, commercial litigation, intellectual property, and regulatory legal advice to a broad range of clients, including many of the world's most innovative companies and industry leaders as well as public and not-for-profit organizations.

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