



## Hefty Bitcoin Drop Boosts Transactions at Bitwala to Record Highs

- *Federal Reserve's response just a patch, many crypto preppers invest in Bitcoin*
- *Three in four Bitwala customers used last week's volatility to buy Bitcoin rather than joining the sell-off*
- *Bitwala's 60-strong team is in good health and encouraged to work from home*

**BERLIN (March, 16th, 2020)** -- A hefty sell-off of Bitcoin has led to record transaction volumes at [Bitwala](#), Europe's crypto-banking flagship, last week. In a remarkable response to the steep drop, three in four Bitwala customers bought up even more Bitcoin, joining the team of the "hodlers", rather than the sell side. Volumes during the weekend remained more quiet after a black Friday, 13th, 2020.

### Fed Response needed, but a band-aid

"The response of our customers is a signal of hope in times of worldwide crisis: While borders are closing and basic human rights are suspended to brace against Covid-19, hodlers believe that in a new interconnected tomorrow we will use Bitcoin to exchange value on the Web3," said Ben Jones, CEO of Bitwala. "The measures taken by the Federal Reserve are a bandaid in volatile times. However, many also worry that the resumption of money printing by central banks and governments in response to the crisis will inevitably lead to the erosion of the state-backed FIAT money system. That is why the 'hodlers' prefer the incorruptible nature of Bitcoin over short lived monetary policy effects."

### Bitwala encourages remote work and medical distancing

As a precautionary measure, team presence at Bitwala's Berlin-based headquarters has been reduced. Staffers are working from home and are in good health.

"At Bitwala, we encourage remote work. Our teams excel in using all the digital tools and productive principles New Work is offering. It means that all our team members can work remotely to ensure medical distancing in these special circumstances and still remain connected highly productively," said Christoph Iwanicz, CFO at Bitwala.



Bitwala has more than 50,000 users in 32 European countries. In December 2018, Bitwala started to offer a free bank account service featuring integrated cryptocurrency wallets. Since then, the Berlin-based company has penetrated the European cryptocurrency market with an offering, which is significantly more consumer-friendly and favorable than Crypto Exchanges.

About half of the present customer base is residing in Germany, followed closely by Spanish, Austrian, Italian, Polish and Swiss residents.

## About Bitwala

Bitwala is Germany's cryptocurrency flagship with the mission of building the bank to bridge traditional and blockchain-based finance. Based in Berlin, Bitwala offers the world's first all-in-one platform combining a regular bank account, crypto wallets, and seamless trading options. Our customers can easily buy and sell bitcoin and ether - whether online or mobile - with fast liquidity directly from their bank account, hosted by a German partner bank. Bitwala only charges a competitive 1 per cent fee for every trade.

Customers in all 32 countries of the European Economic Area can access the benefits of a German bank account. Euro deposits up to €100,000 are protected by the German deposit guarantee scheme. Moreover, the account comes with a free debit Mastercard that can be used for contactless payments and free withdrawals at 40 million ATMs and POS' worldwide. To protect the cryptocurrencies in the Bitwala wallets, the private keys remain in the hands of the customer. The high legal and technical standards render Bitwala one the safest and quickest ways to trade and manage Bitcoin and Ethereum holdings.

Bitwala was founded in 2015 by Jan Goslicki, Benjamin Jones and Jörg von Minckwitz. Christoph Iwaniez and Philipp Beer joined the management team since then. The total team presently consists of more than 50 employees. Bitwala's investors include Earlybird Venture Capital, coparion, G1, Global Brain and Sony Financial Ventures, High Tech Gründerfonds, ALSTIN, and Digital Currency Group.

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