



Bitwala Raises the Biggest Ever Equity Funding for a German Blockchain Startup

- *Bitwala, the only crypto-first banking service in the European Economic Area, raises 13 million Euro in Series A funding round to accelerate growth and offer B2B accounts*
- *Global Brain and Sony Financial Ventures' jointly invest in Bitwala as partners for Bitwala's global expansion*
- *NKB Group, the UK-based investment and advisory firm focused on blockchain technology, is expanding its European portfolio with Bitwala*
- *Earlybird and coparion, two existing investors, contribute half of the round's funding*

Berlin, Germany, 31st July, 2019 – International investors led by Sony Financial Ventures and NKB Group are beefing up Bitwala's war chest to fuel the expansion of Germany's cryptocurrency flagship: Bitwala's unique strategic positioning as a challenger banking service with four years of experience as a gateway to the blockchain-powered digital global economy convinced new and existing investors to pledge a total of 13 million Euro in a Series A funding round. The funds will boost Bitwala's growth strategy to attract new customers, recruit talent, and start offering Bitcoin accounts for businesses.

Fast growth: customers in all 31 EEA countries after just 6 months

With retail customers in all 31 countries of the European Economic Area (EEA), Bitwala is the only banking service offering a free current account with a built-in bitcoin wallet as well as seamless BTC trading options. Bitwala is superior to other crypto-gateways as it enables its customers to trade bitcoin directly out of a current account, hosted by Berlin-based solarisBank.

The high legal and technical standards make Bitwala one of the safest, fastest, and most convenient ways to trade and manage Bitcoin holdings. Bitwala only charges a competitive 1 percent fee for bitcoin trading, while the current account (B2C) and the Bitwala Debit Card come free of charge.

Bitwala is growing fast: Since the new service's launch in mid-December 2018, bitcoin worth more than 11 million Euro have already been traded on Bitwala, an increase by 10 million Euro since February 2019. About half of the customer base resides in Germany - most other European Bitwala customers live in Austria, U.K., Switzerland, Italy, or France.

Building the bridge from conventional to decentralized finance towards a global digital economy

"I could not be more proud of the team! When we started in 2015, we were three founders and a dog: I never dared to imagine for Bitwala to grow into such a thriving business with so many talented people and thousands of customers across Europe," said Bitwala's co-founder and Chief Technical Officer Ben Jones. "Today, we are offering a bridge for both mainstream users and blockchain buffs, who want to interact with the emerging blockchain ecosystem - the growing digital economy spreading across the globe. While there is still huge upside potential, it has already been a humbling experience to see the ecosystem grow and for Bitwala to play such an important part in that."

"We started Bitwala to build something which many thought was not possible: Connecting Bitcoin to the conventional financial system and remain in line with supervisory requirements in one of the world's strictest regulatory jurisdictions: Germany. We did it for the growing community of blockchain evangelists in Europe and are offering them an easy, swift, and safe place to build the world's future economy," said Jan Goslicki, co-founder and Chief Compliance Officer at Bitwala. "I want to thank the team for their daily dedication in making this possible."

Bitwala customers are benefiting from top-of-class legal and technical safeguards made in Berlin: Euro deposits of up to 100,000 Euro are protected by the German deposit guarantee schemes. To protect customers' bitcoin holdings in a decentralised fashion, Bitwala is offering on-chain multi-signature wallets: Hence, there is no centralised list of wallet keys any hacker could steal, because the private keys remain in the hands of the individual customers who store them offline in paper form.

Financial support from new and existing investors

“This Series A investment is also a token of trust from both existing and new investors. It is a recognition of our efforts and the high potential of Bitwala's competitive advantage. Fueled by many recent endorsements, we are now bent on speeding up our growth,” said Christoph Iwaniez, Chief Financial Officer at Bitwala. “While we are entering a new phase of expansion, it will be very hard to imitate our unique technical and regulatory setup or garner the same trust in the customer base.”

Co-Lead: Global Brain and Sony Financial Ventures

Notably, Bitwala is now Sony Financial Ventures first-ever investment into a crypto-first company through its partner Sony Financial and Global Brain, one of the largest venture capitalists from Japan. Global Brain, as general partner of Sony Financial Ventures' fund, is selecting promising Fintech startups across the world which have the potential of collaborating with business units of the Sony Financial Group. In direct meetings with the growth-stage venture fund's top management, potential future engagements in upcoming financing rounds have not been ruled out.

“We share Bitwala's vision of the future digital economy. Their smart positioning as the bridge between the conventional financial system and the blockchain promises great potential for mass adoption,” said Yasuhiko Yurimoto, Founder and CEO of [Global Brain](#),

“Bitwala’s unique dedication to great online and mobile services, the team’s pioneering drive, and their outstanding professionalism are the hotbed in which our own blockchain expertise will help the company flourish.”

Co-Lead: NKB Group

NKB Group, the UK-based investment and advisory firm focused on blockchain technology, is siding with Global Brain as another new Bitwala investor. NKB is presently building a portfolio of blockchain investments across Europe with a focus on new technologies that leverage the principles of traditional finance.

Existing investors: Earlybird and coparion contribute half of the round

In supporting the future growth story, Bitwala also benefits from the long-term experience of Earlybird Venture Capital, that already backed N26 at the seed stage. Together with Germany specialist investor coparion, half of this round’s funding volume is therefore contributed by Earlybird Venture Capital.

Bitwala is hiring!

Berlin-based Bitwala is presently employing more than 40 people and will use part of the funds to recruit more international talent. A total of 22 different nationalities are represented in the highly diverse team, which is also characterized by a high female quota. A recent and anonymous internal employee survey showed that 8 out of 10 staffers would recommend Bitwala as a great place to work (net promoter score 8,3 out of 10).

“The vibrant city of Berlin, our high growth potential, and the diverse team are the key reasons why people want to come work with us. We will expand our teams across all business segments and are looking for talented and hungry individuals that are interested in building the future of finance together with us,” said Philipp Beer, Chief Growth Officer at Bitwala.

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, a Bitcoin wallet, and seamless bitcoin trading options. Our customers can easily buy and sell bitcoin - whether online or mobile - with fast liquidity directly from their bank account, hosted by a German partner bank. Bitwala only charges a competitive 1 percent fee for every bitcoin trade.

Customers in all 31 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 bitcoin in the Bitwala wallet, 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 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 40 employees. Bitwala's investors include Earlybird Venture Capital, coparion, Global Brain and Sony Financial Ventures, NKB Group, High Tech Gründerfonds, ALSTIN, and Digital Currency Group.

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