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BitX announces USD 4 million Series A round lead by Naspers

SINGAPORE - 21 July 2015 - Singapore-based BitX today announced a USD 4 million Series A funding round lead by the Naspers Group, through their payments subsidiary PayU. Existing investor, Barry Silbert's Digital Currency Group, also participated in the round.

BitX (<https://bitx.co>) is a global cryptocurrency platform, providing highly secure mobile wallets, institutional quality exchanges, and various API's for merchant and other business integration. BitX customers around the world use the platform for faster and cheaper money transfers, buying online, and trading and storing their Bitcoin.

The business has grown rapidly over the past 12 months and now has the largest emerging market footprint of any cryptocurrency company, with the platform available to over half a billion consumers spread across key markets in Southeast Asia (Indonesia, Malaysia, Philippines, Singapore) and Africa (Nigeria, South Africa and Kenya).

Founded in 1915, Naspers (<http://www.naspers.com>) is a broad-based multinational internet and media group, offering services in more than 130 countries. Its principal operations are in ecommerce (i.e. classifieds, online retail, marketplaces, online comparison shopping, payments and online services), video-entertainment and print media. It also holds minority investments in listed internet companies Tencent and Mail.ru.

"We've been seeing very strong growth across the markets we operate in, and this investment will allow us to both accelerate this growth and extend our footprint to more markets", said BitX co-founder and CEO, Marcus Swanepoel. "In Naspers we have a truly global partner with unrivalled capabilities in high growth markets, and we're very excited to work together in building out our global platform".

James Caviness, chief product officer at PayU, will join the BitX board of directors. "We see a bright future for cryptocurrency across a number of industry verticals, and with BitX's strong management team and solid track record, look forward to leveraging Naspers' global platform and local knowledge to help them capitalise on these opportunities".

Swanepoel added "Given our unique and competitive cost structure this funding round represents a significant capital injection to help expand our business. This, combined with our access to world-class engineering and business talent across our operational centres, our deep local knowledge and relationships in the markets we operate in, and our mobile-first approach, gives us a strong competitive advantage as we continue to build out our global platform."

Links

Website: <https://bitx.co/>
Blog post: <https://bitx.co/blog/bitx-series-a>
Android: <https://play.google.com/store/apps/details?id=co.bitx.android.wallet>
Apple: <https://itunes.apple.com/app/bitx-wallet/id927362479>
Exchange: <https://bitx.co/exchange>

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