

India's Largest Cryptocurrency Exchange CoinDCX Raises INR 100 crores (\$13.9 Million) in Series B funding round

CoinDCX plans to use the newly raised funds to drive crypto adoption in India, with cutting-edge innovative products including the newly launched Bitcoin/Crypto Investment App, CoinDCX Go. The funds will also help to attract and retain fresh talent and sustain the hockey stick growth in 2021. Returning investors such as Polychain and Coinbase also participated in the funding round

Mumbai, December 22, 2020: CoinDCX, India's largest cryptocurrency exchange, raised Rs 100 crore (\$13.9 million) from eminent investors, including returning investors from previous rounds. The series B round was led by Block.one and included Distributed Global (DG), Jump Capital, Uncorrelated Ventures, Coinbase Ventures, Polychain Capital, Mehta Ventures and Alex Pack.

This makes for the third round of funding for CoinDCX in 2020. In March 2020, CoinDCX raised Series A funding worth \$3 million from companies such as Polychain Capital, Bain Ventures and Bitmex. In May 2020, the exchange raised \$2.5 million in a strategic round from the above companies as well as Coinbase Ventures, the investment arm of San Francisco-based cryptocurrency trading platform Coinbase. Compiling all three rounds of funding this year, CoinDCX has raised close to \$19.4 million, till date.

Sumit Gupta, CEO and co-founder of CoinDCX said, "This has been the most exciting year for CoinDCX. While the pandemic forced everyone indoors, CoinDCX scaled up exponentially and continues to do so. Our team tripled in number from 30 in March to 90 in December, and we are continuing to hire aggressively. The funds raised in the past as well as the current round will help us develop our newly launched Bitcoin & Crypto Investment App CoinDCX Go and make it the easiest and the safest way to onboard the everyday Indian into cryptocurrencies. The new app is a flagship product from our #TryCrypto movement, which aims to onboard 50 million Indians into the cryptocurrency market."

Brendan Blumer, the CEO of Block.one, developer of leading blockchain protocol EOSIO, said, "Leading up to 2020, interest in digital assets was growing consistently as more investors explored these new liquidity options. With the global events this year, we're seeing this trend accelerate exponentially, as both institutional and individual investors embrace these new asset classes to diversify their portfolios. With the increased interest in digital currencies, CoinDCX's role in making cryptocurrencies accessible to everyone in the world's second most populous country is even more vital. We're excited to be partnering with some of the smartest investors in blockchain and crypto to support mass-scale digital asset adoption."

Olaf Carlson-Wee, Founder of Polychain Capital, a returning investor said, “We have worked with CoinDCX in the past and we are really impressed with the amount of development, the company has carried out. With a seasoned team that is growing, CoinDCX is poised to strengthen its position as the largest crypto company in India.”

CoinDCX saw a momentous growth in the past few quarters. While the exchange had been seeing a steady growth consistently, it hit its stride in the past six months. The exchange saw 3X growth in the overall volume traded and saw 4X quarter-over-quarter growth in daily active users, in the Apr-Jun quarter. Overall in Q2 and Q3, CoinDCX saw 12% increase in signups and 20% increase in volume. CoinDCX saw 21% Month on Month (MoM) growth in trade volume and 25% MoM growth in the number of users, in October.

Saurabh Sharma, General Partner at Jump Capital said, “India is an emerging market for cryptocurrencies and CoinDCX is spearheading the cryptocurrency adoption in India. As one of CoinDCX’s investors, we are proud and heartened to see the exchange evolve in such a short span of time.”

With the latest influx of funds in this round, CoinDCX will continue to introduce innovative and cutting-edge products, accelerate the process of hiring the top talents in the industry, and continue the hockey stick growth, as witnessed in 2020. In the coming year, CoinDCX is all poised to become the fastest growing leading exchange in India and will take the centerstage as one of the best exchanges, on the global podium.

About CoinDCX

CoinDCX is India’s largest and safest cryptocurrency exchange and top liquidity aggregator in the world. The exchange has instant deposit and withdrawal facilities. The versatile wallet structure provides the best fee structure in the industry. Established in 2018, the exchange is today deemed by many market participants as India’s most trustworthy cryptocurrency exchange.

CoinDCX offers users a single-point access to a diverse suite of crypto-based financial products and services:

Insta - Provides fiat onboarding from INR to crypto

Spot - Gives access to trade cryptocurrencies across 500+ markets

Lend - Decentralized lending service wherein users can earn 12.87% APR

Margin - With up to 6x leverage trades across more than 250 markets

Stake - Users can earn passive income by staking their cryptos

The exchange has a powerful yet simple interface that provides fast and reliable trading experience for professional and novice customers alike. CoinDCX is backed by world-class security processes which includes a safe & instant KYC verification process and insurance cover to safeguard users' funds.

For more information, visit <https://coindcx.com/>

About Block.one

Block.one is a software firm specializing in high-performance blockchain technologies. A pioneer in distributed ledger innovation, Block.one develops the EOSIO open-source software, which is widely regarded as the market leader for blockchain power and scalability. Companies and developers around the world use EOSIO to create secure, transparent, and performant digital infrastructures.

Block.one is committed to empowering society by providing technology and products that enable trust in transactions, transparency in systems, and efficiency in how the world works. To learn more, please visit block.one.

About Jump Capital

Jump Capital is a thesis-led venture firm specializing in series A/B and growth-stage investments ranging from \$2 million to \$20 million. Jump focuses on data-driven companies across the Fintech, Application Software, IT and Data Infrastructure, and Media sectors. Investing with an operating-centric approach, Jump provides advocacy and support for entrepreneurs, complemented with institutional level resources. Visit <https://jumppcap.com/> for more information or follow us at [@jumppcapital](https://twitter.com/jumppcapital)

About Polychain Capital

Polychain is the premier cryptocurrency financial firm, working with entrepreneurs, investors, and businesses to accelerate the global adoption of cryptocurrency. Our team consists of veteran cryptocurrency experts and finance leaders who oversee a variety of business units that work in tandem to achieve this goal. Polychain is amongst the largest cryptocurrency investment firms globally, and actively invests in early-stage cryptocurrency businesses and protocols with a focus on value-add, hands on support for entrepreneurs.

