

**CoinDCX, India's Largest Cryptocurrency Exchange, Secures Successful Series A Round Led By Polychain Capital, Bain Capital Ventures, and HDR Group, operator of BitMEX**

*US\$3 million secured in capital raising to set the stage for CoinDCX's next phase of product development following 10x growth in one week*

**Mumbai, India — 24 March, 2020** — [CoinDCX](#), India's largest cryptocurrency trading platform and liquidity aggregator, has announced that it has closed its Series A funding round led by Polychain Capital, Bain Capital Ventures, and HDR Group, operator of BitMEX, with participation from other venture capitalists. The secured funds, amounting to US\$3 Million, will reinforce CoinDCX's nationwide efforts to promote crypto adoption, as well as bolster its next phase of development including product and service enhancements, research and development, marketing activities, and human resource growth.

The announcement of the successful closure of the Series A funding round comes as India witnesses unprecedented levels of crypto adoption following the lifting of an industry-wide banking ban by the Reserve Bank of India enacted in 2018. The investment marks the beginning of a new stage of growth for CoinDCX, and will allow the exchange to accelerate improvements to its service-offering to match the recent uptick in Indian crypto users, bolstering its leading position within the Indian cryptocurrency market.

Sumit Gupta, CEO and Co-founder of CoinDCX, said of the investment, "As the country's largest exchange, we are in a position to drive national crypto adoption forward responsibly. This successful investment round will go a long way in funding our vision of accelerating India's growth into a US\$5 trillion economy. With a slew of exciting projects in the pipeline, the closure of our Series A is the first step in a new chapter in the CoinDCX story as we continue to drive the mass adoption of crypto assets in India."

On its investment into CoinDCX, Olaf Carlson-Wee, Founder of Polychain Capital said: "We have chosen to partner with CoinDCX to build out a superior trading product that is fit for the region and to support its movement to promote cryptocurrencies in one of the largest markets in the world. The Supreme Court's decision to strike down the banking ban is an encouraging sign for the broader cryptocurrency ecosystem in India and we are confident that there is huge potential growth in this market."

Established in 2018, CoinDCX boasts a unique liquidity aggregation model integrated with top global exchanges including Binance, Huobi, and OKEEx. Its suite of products include: DCXInsta, its fiat to crypto product, allowing users to buy and sell cryptocurrencies with INR instantly; DCXtrade, its spot trading product providing access to 500+ markets; DCXMargin, its margin trading product that provides 6x leverage on 200+ coins; as well as DCXFutures, its futures trading product with up to 15x leverage, near-negligible maker and taker fees, high-level risk management, and a super-efficient trading engine.

CoinDCX has disclosed that the invested capital has been earmarked for five key components of the exchange's development and expansion, namely product enhancements, service enhancements, research and development, marketing activities, and human resource growth. This will include market expansion activities, as well as the addition of new trading pairs to the CoinDCX platform. The exchange also has plans to develop a fiat onboarding solution in partnership with major crypto projects, algorithm-based trading, as well as a crypto-to-crypto trading product in the pipeline for 2020.

Arthur Hayes, Co-founder and CEO of HDR Group, added, “The recent developments in the cryptocurrency regulatory landscape in India are very encouraging and are likely to accelerate adoption and innovation in this sector. We are excited to be investors in CoinDCX and believe that their talented team and technology will allow them to be the dominant cryptocurrency venue in the region.”

Other portfolio companies of Polychain Capital and HDR Group include leading names within the blockchain and cryptocurrency sector, such as MakerDAO, DFINITY, and Rain, the Middle East’s first licensed cryptocurrency exchange. Bain Capital Ventures, meanwhile, boasts more than 940 capital investments in industries spanning the technology, fintech, and e-commerce sectors—including household names such as LinkedIn, Jet.com, DocuSign, and America’s leading micro-investment application Acorns.

The news of the successful Series A closure follows the lifting of a Reserve Bank of India (RBI) banking ban on India’s crypto industry. Following the Supreme Court decision, CoinDCX became the first cryptocurrency exchange in India to integrate bank account transfers. In its bid to further promote nation-wide adoption of crypto, CoinDCX last week announced the launch of its long-term campaign entitled TryCrypto, pledging a sum of \$1.3 million USD to bring the total number of crypto users in India to 50 million. The campaign aims to rally the whole of India through a series of on-the-ground and online initiatives including DCXLearn, its full-fledged crypto learning program.

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*Interviews Available on Request*

#### **Additional Investor**

##### **Quotations:**

Salil Deshpande, General Partner of [Uncorrelated Ventures](#) and former Managing Director of [Bain Capital Ventures](#), said: “As global markets seem uncertain, alternative assets—including digital assets—are more attractive than ever to mainstream consumers. In the long-term, we believe that cryptocurrencies and particularly stablecoins, have the potential to bring unprecedented benefits to the economies of developing nations. We chose to support CoinDCX as a result of what we believed was a stunning growth potential for the business and the cryptocurrency sector in India.”

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**About CoinDCX:** CoinDCX is India’s largest and safest cryptocurrency exchange and liquidity aggregator, providing access to massive global liquidity from the world’s leading crypto-exchanges, including Binance, HitBTC, and Huobi Global. Established in 2018, the exchange is today deemed by many market participants as India’s most trustworthy cryptocurrency exchange and top liquidity aggregator in the world.

CoinDCX offers users an integrated suite of products, including DCXtrade, allowing users to trade in more than 500 markets, DCXinsta, providing fiat onboarding from Indian Rupees (INR) to crypto, DCXlend, a

decentralised lending service, and DCXmargin, for up to 6x leverage trades across more than 250 markets. With a powerful yet simple interface, CoinDCX provides a fast and reliable trading experience for professional and novice customers alike. Prioritising user security, the online platform employs geographically distributed cold wallets, multi-signature authentication, prevention from DDOS attacks, regular stress testing, and 2-Factor Authentication (2FA) are deployed to ensure the platform's safety.

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

**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.

**About HDR Group:** HDR Group is controlled by Republic of Seychelles-incorporated HDR Global Trading Limited, a financial services business that operates a crypto-products trading platform serving global participants in the cryptocurrency ecosystem. HDR Global also offers a best-in-class trading interface and suite of financial products, including bitcoin futures contracts and perpetual swaps, through its trading platform, BitMEX.