

Bitx raised usd4 m in  
series a funding



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BitX, a bitcoin platform that is focused on South Africa and South East Asia has raised \$4 million in a Series A funding round which was led by the South African internet and media company, Naspers Group.

The investment was announced on 21st of July, 2015 via the Internet giant's global subsidiary, PayU, alongside Barry Silbert's Digital Currency Group.

James Caviness, the chief product officer of PayU and soon to join the board of directors at BitX stated, " We see a bright future for crypto currency 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 capitalize on these opportunities."

BitX was founded in 2013 and provides a variety of bitcoin related services such as bitcoin wallets, a bitcoin exchange and a bitcoin integration. It is based in Singapore and has other offices in Cape Town, South Africa and Jakarta, Indonesia.

Being on top of the global provision of both wallets and their API, they also offer additional services in instant buy and sell in Indonesia, Kenya, both exchange and instant buy and sell in South Africa.

Recently, it has launched its bitcoin services in Nigeria.

For the first time, the locals of Nigeria can directly sell or purchase bitcoin by using Nigerian Naira through mobile BitX Wallet on iOS and Android. They will be able to trade bitcoin and can develop their own bitcoin products by using BitX API.

<https://assignbuster.com/bitx-raised-usd4-m-in-series-a-funding/>

The company has grown rapidly over the past 1 year and now has the largest emerging market footprint of any crypto currency company with the platform available to more than half a billion consumers.

In a statement, the chief executive officer and the founder of BitX, Marcus Swanepoel stated, “ Given our unique and competitive cost structure this funding round represents a significant injection to help expand our business.

This, combined with our access to world class engineering and business talent across our operational centers, 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.”

Naspers Group which has been founded in 1925, provides services in more 130 countries worldwide. It is a public multimedia organization that spans internet, video and print.

The market capital stands at ? 41. 86 bn, hence making it the third biggest company in South Africa.

By Alex William