

# Kneminer to build new mining chips



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Swedish maker of bitcoin miners, KnCMiner, has announced a \$14 million Series A to help build out new mining chips along with hosted mining services.

Founded by Sam Cole and Andreas Kenner, the company raised with GP Bullhound advising. Creandum led the round.

“ The funding will enable KnCMiner to expand its mining operations and ability to offer services to consumers in relation to the Bitcoin environment,” said the company in a release.

KnCMiner has been making heavy-duty ASIC systems that literally move the bitcoin markets a few seconds after they are deployed. The company is working on new chips now.

“ We are improving our 20nm ASIC capability, and for R&D on the next generation ASIC chip which will come on-stream next year and will represent a step-change in processing capacity,” said Cole.

The company has not been actively looking for funding. Most of their miners sell out immediately during pre-order periods and they’ve been able to fund the entire venture on their own. Now, however, they’re looking to expand operations in hosted mining as well as create new chips faster.

The company is definitely still bullish on bitcoin and will be looking for about \$70 million in Series B funding in the next year.