

# Adam draper to fund 30 bitcoin companies



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Adam Draper, a Silicon Valley investor, is now refocusing his accelerator program. He will shift focus completely to Bitcoin. Draper's goal is to help make the digital currency mainstream.

The Silicon Valley investor is dedicating his start-up incubator completely to innovative technology.

Draper likes to think of Bitcoin as a currency that is alive, well, and also ready to be spent.

He is a 28 year old successful investor whose Boost VC accelerator will emphasis on projects related to Bitcoin.

The crypto currency has become popular for enabling faster and cheaper purchases.

Draper bets that bitcoin will soon attract the mainstream customers as everyone wants to make easy purchases without having to pay expensive credit card or bank charges.

His accelerator is two- year old and has invested in many other technologies before.

On Friday, it was announced that after raising \$6. 6m to fund 200 companies, it plans to fund as many as 30 Bitcoin companies over the period of next 6 months.

These 30 companies will be an addition to the list of 26 companies that are already funded.

Draper is specifically interested in the firms that provide the technical underpinnings which are required to run a secure ecosystem for exchanges, transfers and service.

He promised to the bitcoin community that the organization will support 100 bitcoin-related companies in the next 3 years. He assured that the new focus is speeding the process.

Draper comes from a family of venture capitalists. His great-grandfather was the first. His father is also a renowned venture capitalist Tim Draper, who runs the VC firm Draper Fisher Jurvetson.

Tim Draper made headlines when he bought almost 30, 000 Bitcoins in July, after government auctioned the bitcoins seized from Silk Road. He is a very prominent Bitcoin supporter.

Some people see bitcoins simply as an investment. They buy them while hoping that the value will rise. They treat it like gold and silver are treated.

Last November, the price of bitcoin rose to around \$1, 200 but it has fallen since then. It is currently trading around \$370.

Gil Luria, a Wedbush Securities analyst, said that the true value of Bitcoin lies in the technology that empowers it and the regulations that will outline it.

There are other Silicon Valley Investors who are bullish on the digital currency technology.

Creator of the Netscape Web browser Marc Andreessen mentioned in an interview that he wishes he had invented Bitcoin and has already invested in various Bitcoin Startups.

Today, numerous VCs see the crypto currency the exact way they regarded the Internet back in 1993, when internet was slow and very difficult to access.

Andreessen said that most investors did not believe in his concept when he tried to get investors for Netscape. However, that attitude about Bitcoin has changed and it will be more widely accepted in the future.