

## Press Release

### EARLYBIRD INVESTS IN SHAPESHIFT

- **ShapeShift raises \$10.4m in series A funding round led by Earlybird Venture Capital, with Access Venture Partners, Blockchain Capital, FundersClub, Lakestar and Pantera Capital**
- **ShapeShift's exchange volume soars past 50,000 Bitcoins per month**

Zug, Switzerland/Berlin, Germany, March 29, 2017 – ShapeShift AG (<https://shapeshift.io>), the leading instant exchange for Bitcoin digital currency and other blockchain assets, today announced the completion of its \$10.4 million Series A funding round. Led by Earlybird Venture Capital, the financing is the largest ever for a non-fiat financial exchange. Other new investors include Access Venture Partners, Blockchain Capital, Lakestar and Pantera Capital. Prior ShapeShift backers Digital Currency Group, FundersClub as well as Erik Voorhees, the company's founder and CEO, also participated. The funds will be mainly used for further expansion of the team to keep up with its rapid growth, and to release two groundbreaking exchange products in 2017.

With the market cap of blockchain tokens now in the tens of billions of dollars, ShapeShift helps customers to convert between them, for example exchanging a token on the Bitcoin blockchain for a token on the Ethereum blockchain. The digital asset exchange has grown an average of 48 percent per month since launching just under three years ago. The company operates under a strict "no fiat" policy, meaning only legitimate blockchain-based assets (no government money) are permitted on the platform.

"ShapeShift's team built a compelling crypto exchange engine which can be easily integrated into third-party products given its unique trustless design," said Christian Nagel, Partner at Earlybird. "It is uncommon to find the powerful combination of a noted serial Bitcoin entrepreneur, a senior team with deep industry knowledge, and a strong vision as the one present at ShapeShift."

Founded in mid-2014, ShapeShift is the fastest and safest way for both humans and machines (such as trading bots and IoT devices) to exchange any asset that exists on a public blockchain. The company pioneered the concept of "protection by design," building the first exchange that didn't require the exposure of sensitive customer data. Unlike other exchanges, ShapeShift doesn't hold customer assets or information, a feature that is impossible in traditional finance. This sets a new standard in consumer protection that the largest banks haven't been able to achieve in a hundred years.

"When we started ShapeShift, a future world of natively digital assets was very theoretical," said Erik Voorhees, Founder and CEO of ShapeShift. "Yet this world is quickly arriving; one in which millions of forms of digital value, from access keys to tokenized derivative contracts to video game items, will trade between people and machines all over the world, every second of every day. Just as information has gone natively digital, so too now goes value. Bitcoin taught a skeptical world how to do it, and the gold rush is on."

The ShapeShift platform currently supports more than 40 leading digital currencies and assets, including Bitcoin, Ethereum, Dash, Litecoin, Augur's Rep token, and Monero. Any of these assets may be sold for any other, thus over 1,080 direct trading pairs are supported, more than any other blockchain-based exchange.

"Pantera believes in a future where myriads of digital assets will facilitate innovative use cases and products," said Paul Veradittakit, Partner at Pantera. "ShapeShift has done a tremendous job providing a seamless way to exchange such assets, and is spearheading this vision with upcoming financial products. Most importantly, we invested in ShapeShift because of our confidence in Erik, whom we've known for a while and has demonstrated the leadership and qualities to succeed in this space."

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### About Earlybird

Earlybird is a venture capital investor focused on European technology companies. Founded in 1997, Earlybird invests in all growth and development phases of a company. Amongst the most experienced venture investors in Europe, Earlybird offers its portfolio companies not only financial resources, but also strategic and operational support as well as access to an international network and capital markets. With over EUR 850 million under management, six IPOs and 22 trade sales, Earlybird is one of the most successful venture capital firms in Europe.

Further information is available at: [www.earlybird.com](http://www.earlybird.com), Twitter: <http://www.twitter.com/EarlybirdVC>. LinkedIn: [www.linkedin.com/company/earlybird-venture-capital](http://www.linkedin.com/company/earlybird-venture-capital) or Facebook: [www.facebook.com/EarlybirdVC](http://www.facebook.com/EarlybirdVC).

### About ShapeShift AG

ShapeShift is the fastest and safest digital asset exchange in the world. With no user accounts or custodianship of funds, the platform enables any person or machine to convert between blockchain-based tokens such as Bitcoin and Ethereum. The company also operates [www.CoinCap.io](http://www.CoinCap.io), a free data resource for real-time digital currency price and market information. See more at: <https://shapeshift.io/new.html>

#### Press Contact Earlybird

Catrin Schmidt  
Sophie v. Klot

+49 30 46 72 47020  
[press@earlybird.com](mailto:press@earlybird.com)

#### Press Contact ShapeShift

Media Contact:  
[shapeshift@transform.pr](mailto:shapeshift@transform.pr)

Company Contact:  
[emily@shapeshift.io](mailto:emily@shapeshift.io)