

Press Release

EARLYBIRD INVESTS IN BITWALA

- Bitwala raises over EUR 4 Million led by Earlybird Venture Capital to launch Germany's first blockchain banking service
- Managing both Euro deposits and Bitcoin wallets under the same German bank account will be possible from November on thanks to Bitwala's new crypto-first service
- More than 30,000 customers already signed up to be among the first to seamlessly switch between Euro and cryptocurrencies and get the Bitwala Card

Berlin, September 25, 2018 – Bitwala, the German blockchain banking service, raised more than 4 million Euros in funding to provide the world's first fully regulated blockchain bank account from November on.

For the last one and a half years, Bitwala pioneered ways to merge traditional banking with cryptocurrencies. Together with their banking partner bank, Bitwala now found the best technical and regulatory setup to realize its vision. In addition to Earlybird, coparion also joined Bitwala as an investor. The funding round reflects the investors' trust in the unique product and team. The new investment will be used for product development and growth.

More than 30,000 people already signed up to be among the first to be onboarded. The account will combine all the features and convenience needed for everyday banking in both the traditional and in the crypto world.

Users will benefit from a German bank account, provided with Bitwala's banking partner, which offers SEPA debit and credit transactions, easy management of recurring payments and a debit card. For instance, customers will be able to use their Bitwala account to receive salary payments and pay their rent. Furthermore, a cryptocurrency wallet, which allows cryptocurrency trading with access to instant liquidity, is integrated into the account.

"The cryptocurrency community is eagerly awaiting the launch of our new service. I'm very proud that with our new product we will close the gap between crypto and traditional banking and solve one of the biggest hurdles on the road to mainstream adoption," says Jörg von Minckwitz, President of Bitwala GmbH.

Christian Nagel, partner at Earlybird, comments: "The background and experience of the team convinced us that Bitwala will allow everyone to engage with cryptocurrencies - seamlessly and in unprecedented simplicity, with all the comfort and security of their bank account."

Bitwala has substantial experience in the young market of blockchain banking. Until late 2017, Bitwala operated as a hub for worldwide money transfers using blockchain as a vehicle. Previously, the company processed almost 100 Million Euros in transaction volume for their 80,000 customers, but the service had to be suspended due to sudden license removal of their card issuing partner in late 2017.

With the new product offering, deposits in current accounts will be protected up to 100,000 Euros under the German deposit protection scheme and supervised by Germany's banking supervisors BaFin and Bundesbank.

For early access to Bitwala's upcoming crypto-first banking service, users can register here: <https://preregister.bitwala.com/>

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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. Earlybird manages different funds with focuses on digital technologies in Eastern and Western Europe as well as health technologies. With over EUR 1 billion under management, seven 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, Twitter: <http://www.twitter.com/EarlybirdVC>. LinkedIn: www.linkedin.com/company/earlybird-venture-capital or Facebook: www.facebook.com/EarlybirdVC.

About Bitwala

Bitwala is Germany's cryptocurrency flagship company, founded in 2015. Together with its German partner bank, Bitwala will offer the first fully regulated blockchain bank account, set to launch in November. Its investors include High Tech Gründerfonds, Germany's biggest seed investor, ALSTIN, the investment arm of the Maschmeyer group, and Digital Currency Group, a New York VC focusing on blockchain innovations, Earlybird Venture Capital and coparion.

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