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Unocoin Raises \$1.5M Pre-Series A Round, Led by Blume Ventures

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by BW Online Bureau

Unocoin, a Bangalore based Bitcoin startup, has raised \$1.5 million in a Pre Series-A round, the highest total raised for a digital currency venture in Indian history. Funding was sourced from well-known Indian entities such as Blume Ventures, Mumbai Angelsandah! Ventures along with prominent international investors such as Digital Currency Group, Boost VC, Bank to the Future, Bitcoin Capital and FundersClub.

"We're honoured to have this type of support from top investors," remarked Unocoin co-founder and CEO, **Sathvik Vishwanath**. "We started from my small hometown called Tumkur near Bangalore and our goal from the beginning was to make it easy to get bitcoin in India. A few years later, we are now headquartered in Bangalore with 30+ employees, serving more than 100,000+ customers across the country and growing exponentially. Given our steep growth rate, we're looking to serve millions more in the coming years."

"These are exciting times," Vishwanath continued. "India has the largest gold, inward remittance, and IT markets in the world, all of which make it a perfect home for Bitcoin and blockchain technology."

Blume Ventures, headquartered in Mumbai, has played a pivotal role in leading the Unocoin Pre Series A round. According to **Karthik Reddy** from **Blume Ventures**, it was the belief in the team at Unocoin that encouraged Blume to participate. Reddy said, "In Sathvik and team, we discovered not only the leading Bitcoin company in India, but a determination to educate all stakeholders, simplify Bitcoin's usage, and bring another frictionless layer to payments and commerce. We are confident that Unocoin will further alter the landscape and make additional inroads into remittances and e-commerce in India."

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Digital Currency Group, based in New York City, supports Bitcoin and blockchain companies by leveraging their insights, network, and access to capital with over 80 investments in more than 25 countries. **Barry Silbert**, Founder and CEO of **Digital Currency Group**, said, "Since making our first investment in Unocoin, it has been tremendous to see the company solidify its position as the leading Bitcoin company in India, as well as emerge as one of the fastest growing companies in DCG's global portfolio of 80 Bitcoin and blockchain companies. We are thrilled to welcome this fantastic group of new investors to Unocoin and look forward to many more years of rapid growth and industry leadership by the company."

Adam Draper, Founder of **Boost VC**, said, "Unocoin continues to make an enormous impact on the global Bitcoin market and will continue to be a global market leader. Proud to have them be a part of Boost VC. They just keep growing!!!"

Commenting on their investment into Unocoin, **Harshad Lahoti**, Founder and CEO of **ah! Ventures** said, "It's no secret that usage of bitcoin is picking up rapidly and the concept has seen a warm welcome from freelancers and retailers in India. That's when Unocoin, a venture backed by a strong team with industry acumen and a rocketing number of users, caught our attention. We believe Unocoin will continue to be one of the strongest players in India's booming crypto-currency market." ah! Ventures is India's first full-spectrum startup investment network and platform comprising of over 700+ investors, including renowned angels and early-stage VCs.

Addressing the role of Bitcoin in the Indian economy, **Simon Dixon**, CEO of **Bank To The Future** and fund manager of **Bitcoin Capital**, said, "In India, 95% of the people do not have credit cards and 50% are unbanked due to the country's poor financial and payments infrastructure. We believe Bitcoin has a role to play in India in the long term and are happy to join the round of the leading bitcoin company in India." In reference to the investment, Max Keiser, Founder of Bitcoin Capital and StartJOIN had this to say, "Unocoin is leading the charge when it comes to bringing bitcoin to India. We are excited to be working with this world-class team and look forward to supporting their continued growth trajectory."

Sharing the story behind Unocoin, Co-founder and President of Unocoin Sunny Ray said, "We started this company with the mission to bring bitcoin to billions. Bitcoin opens up a world that simply wasn't possible before. When we got started four years ago, we saw a once in a lifetime opportunity to build out a secure platform for people to easily access bitcoin. Empowered with our current round of financing from many of the best investors in the world, we believe that Unocoin is strategically positioned to reach millions of people in the next few years. In the future, we believe that bitcoin has the potential to take market share from gold, substantially reduce the cost of remittance and potentially bank the unbanked."

"When we first learned about Bitcoin back in 2012," Ray continued, "we knew that Bitcoin was going to be a big deal. The question we kept asking ourselves, however, was: 'How do we bring the benefits of Bitcoin to Indians while systematically protecting against the downside risks?' In the absence of clarity, we were the first company in India to seek out and work closely with top techno-legal firm in the country, **Nishith Desai and Associates**. We were also the first Bitcoin company in India to implement a comprehensive compliance and banking like framework to address these challenges."

Unocoin's Vishwanath added, "We believe that we're at the dawn of a new evolution where money itself is being reinvented. We love seeing so many of the smartest cryptographers, mathematicians, and computer scientists from all over the world working together to scale Bitcoin to the masses. Over the past year, we've also been innovating at light-speed: we've recently launched a merchant point-of-sale (POS) app, a mobile trading app, an auto-selling feature for remittance users, systematic investment planning (SIP) to mitigate against volatility risk, integration with NETKI to simplify Bitcoin addresses, created an over the counter (OTC) desk for large traders, integrated with **purse.io** for discounts on Amazon, launched an API for developers and more. Over the coming months and years, we'll continue to build practical, useful features and tools on top of Bitcoin."

Vishwanath concluded, "We have a clear vision here at Unocoin: let's **Make Money Simple**."