

Goldman Sachs and Galaxy Digital Ventures Invest in BitGo to Build \$1 Trillion Crypto Wallet

PALO ALTO, October 18, 2018 - BitGo, the market leader in institutional-grade cryptocurrency security, today announced the second close of its Series B funding round. New investors, Goldman Sachs' Principal Strategic Investments group and Galaxy Digital Ventures LLC, a venture investment firm founded by Michael Novogratz, join Valor Equity Partners, Craft Ventures, DRW, and Redpoint Ventures. This brings the total amount raised in this round to \$57.5 million. The funding will support BitGo's development of its \$1 trillion crypto wallet.

"This strategic investment from Goldman Sachs and Galaxy Digital Ventures validates both our market opportunity and unique position," said Mike Belshe, CEO, BitGo. "No one is better positioned than BitGo to serve institutional investors who want to trade cryptocurrencies and digital assets. That's why we're focused on figuring out what it takes to secure a trillion dollars. The market's not there yet but our job is to be ready first."

"Greater institutional participation in the digital asset markets requires secure and regulated custody solutions," said Rana Yared, a Managing Director of Goldman Sachs' Principal Strategic Investments group. "We are impressed by BitGo's product, unique services, and the management team. We view our investment in BitGo as an exciting opportunity to contribute to the evolution of this critical market infrastructure."

"Institutional investors are gradually realizing that digital assets are going to be a game changer, and they want to participate," said Michael Novogratz, Founder of Galaxy Digital Ventures LLC. "We have been impressed with BitGo's world class team, their deep technical understanding of digital assets as well as their ability to deliver institutional-quality products to investors. Our team is excited to support BitGo as it enters into this next phase of growth."

BitGo provides institutional investors with security, compliance, and custodial solutions for blockchain-based currencies. Earlier this month, BitGo announced the launch of BitGo Trust Company, the first qualified custodian purpose-built for storing digital assets.

BitGo Quick Facts:

- Largest processor of on-chain bitcoin transactions 15% of all global bitcoin transactions, and \$15 billion per month across all cryptocurrencies
- Supports more than 95 coins and tokens
- More than \$2 billion in assets in wallet
- Chosen and trusted by hundreds of exchanges across more than 50 countries

About BitGo

BitGo is the market leader in institutional-grade investment services, providing institutional investors with security, compliance, and custodial solutions for blockchain-based currencies. BitGo is the world's largest processor of on-chain bitcoin transactions, processing 15% of all

global bitcoin transactions, and \$15 billion per month across all cryptocurrencies. The company has a customer base that includes the world's largest cryptocurrency exchanges and spans more than 50 countries. BitGo is headquartered in Palo Alto, California, and has offices in Sioux Falls, London, Singapore, and Tokyo. For additional information, please visit www.BitGo.com.