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Cambridge Blockchain raises \$2 million for Digital Identity Enterprise Software; Investors include Partech Ventures and Digital Currency Group

Cambridge, Massachusetts USA - February 1, 2017 - Cambridge Blockchain, LLC announced the closing of a \$2 million convertible note today, with participation from leading technology investors Partech Ventures and Digital Currency Group. The funds will be used to accelerate deployments of Cambridge Blockchain's digital identity enterprise software for financial institutions. "We're thrilled to have the support of Partech and DCG," said Matthew Commons, Cambridge Blockchain's CEO. "DCG is one of the world's most experienced blockchain investors, and Partech's strategic relationships with European financial institutions will help us expand in important new markets for our technology."

Financial institutions face growing compliance challenges related to identity, with know-your-customer costs that can reach hundreds of millions of dollars per year for large banks. Strict data privacy rules such as the European General Data Protection Regulation also limit the ability to access validated customer identity attributes from other trusted parties. Cambridge Blockchain's distributed architecture resolves the competing challenges of transparency and privacy, resulting in faster customer onboarding, lower costs, and enhanced compliance through a single, trusted and consistent view of customer reference data.

"We believe Cambridge Blockchain is the most promising company to seize this huge market opportunity and a clearly beneficial application of Blockchain technologies. We've been impressed by the team of co-founders who has both prior startup experience and a strong vertical expertise, and has inked their first commercial partnerships" explained Romain Lavault, General Partner at Partech Ventures.

Barry Silbert, Founder and CEO of Digital Currency Group remarked, "In today's world, managing identities across applications and platforms is becoming increasingly challenging and cumbersome, and high profile data hacks have highlighted the vulnerability of these systems. We are excited to see Cambridge Blockchain working to build blockchain-based technology to collect and share identity data across organizations in a safe, secure, and transparent manner that protects users while offering efficiency to institutions."

Cambridge Blockchain has won FinTech competitions including BBVA Open Talent 2016 and the Santander InnoVentures Distributed Ledger Challenge. Cambridge Blockchain graduated from the 2016 FinTech Innovation Lab – run by the Partnership

Fund for New York City and Accenture – where executives from top financial services firms and leading entrepreneurs mentor growth-stage companies.

The company is currently developing its digital identity software with several leading global financial institutions, with commercial deployments planned for late 2017.

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