

## **Chaintope Secures JPY110 Million Series A Financing Round from ANRI**

Fukuoka, Japan - Blockchain development company Chaintope, today announced it has completed a series A round of funding worth JPY 110 million from ANRI, a highly reputable seed / early stage venture capital organization in Japan.

Chaintope's has a vision to "create new social and business models by utilizing blockchain technology" and has been engaged in research and development activities since 2015. Chaintope has also been promoting fundamental research into the various types of technologies that make up the public blockchain and has performed various proof of concept projects for many different use cases with multiple partners, including several research institutions.

It is commonly recognized that the public blockchain still faces various technical challenges concerning its scalability, privacy, the security of smart-contracts and other issues. These facts mean that it can often be difficult to implement actual use cases on the public blockchain.

Chaintope is one of the first companies to have begun R&D into the public blockchain and has been an early adopter of the technology even amongst Japanese companies. Chaintope has already been conducting research and developing solutions to aforementioned challenges in the 1st and 2nd layer protocol layers of the public blockchain. Chaintope plans to use the funds raised in this round of funding to help accelerate development of core public-blockchain technologies and perform various proof of concept and pilot test projects.

■ Supporting quote from one of ANRI's investment partners – Mr. Masahiro Sameshima  
“In the current internet era, there is a concentration of the wealth among the big four technology companies, GAFAs, who have a monopoly of the application layer of the top protocol layers of the internet such as TCP/IP, HTTP. On the other hand, some reputable capitalists outside of Japan such as Joel Monegro of Union Square Ventures, foresee that the protocol layer will be the real source of value in the blockchain era (referred to as the “Fat Protocols” by a post in USV's blog), and investment and development within this layer has been increasing recently. We firmly believe that Chaintope is unparalleled among tech companies developing the protocol layer in Japan and we hope that they will have a role to play as one of the pioneers of the coming blockchain era.”

■ Comments from Chaintope CEO - Mr. Hideki Shoda

“At Chaintope, we are currently exploring new social models with real decentralized autonomous organization, that are backed by public blockchain technologies. We also plan to create new technical platforms based on blockchain technologies which would help enable new efforts and innovation from wherever people are, even in local areas, rural areas or developing areas. To achieve such a future, we believe the most essential thing we must do is to continue with deeper R&D of protocol layer technologies. Through this, we hope that the world will be able to find new social models and new business models based on this concept of decentralized autonomous organization. In addition, we believe that uncovering the true and essential value of communities and societies through our efforts is connected to unlocking the potential of individual people and achieving deeper, more fulfilling lives. We will continue to strive for this ideal together with talented engineers and business development specialists who share this vision.”

■ Comments from Chaintope CTO – Mr. Shigeyuki Azuchi

“Bitcoin’s appearance has made a large impact with its ability to allow for stochastic consensus, incentivized by people’s desire to make value transactions without the need of a trustable third party within P2P or other decentralized environments. We think that the technologies behind cryptocurrencies and the public blockchain have a huge potential to create a new paradigm that could coexist with current technologies.

At this point, there is a lot of excitement and speculation concerning cryptocurrencies and the concept of the “Blockchain” started to become more widely known. During this time however, due to problems with scalability, privacy, fungibility and other factors when implementing real life social systems or business models, further research and technical solutions in the area of public blockchain technologies are required and efforts by both academic institutions and startups are continuing to accelerate. Concerning scalability issues in particular, the Lightning Network went live on the Bitcoin mainnet in December, and development of scaling solutions based on off-chain technology as well as those that use layered side chains such as the Ethereum network’s Plasma, are actively progressing.

Since its founding, Chaintope has been performing research into various subjects relating to cryptocurrency and the public blockchain, such as Bitcoin and Ethereum. Progress has been made with the implementation of upper layer technologies such as colored coins, and proof of concept projects with third parties have been performed using these technologies. Though the blockchain has not yet attained a layered structure on the same level of the current Internet and is still in the midst of 1st layer protocol development, we at Chaintope continue to focus on development of technologies in protocol layer of the public blockchain in order to

achieve our goal of creating a practical blockchain platform.”

**About Chaintope:**

Chaintope is a blockchain technology company focusing on the technical development of the public blockchain. We believe in the potential and social impact of the public blockchain, and our vision is to “create new social and business models by utilizing blockchain technology”. Moving forwards, we will strive to contribute to the evolution of blockchain technology and its practical application in both society and business as well as challenging ourselves to create innovative new business models.

Chaintope is currently hiring core public blockchain engineers and core business development managers/directors both in Japan and SE Asia.

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