

bitpay

Introduction and Overview of Bitcoin



Anjali Kamath
General Counsel and
Compliance Manager

bitpay

AGENDA



1. What is Bitcoin
2. Background on BitPay
3. Benefits of Using Bitcoin
4. Regulatory/Compliance Challenges

Satoshi Nakamoto

- Attributed with the creation of Bitcoin, a type of cryptocurrency
- Published Whitepaper in 2008:
 - “Bitcoin: A Peer to Peer Electronic Cash System”
- Name is an alias; True identity unknown

bitpay

What Exactly is Bitcoin?

- Digital Currency: A form of currency or medium of exchange that is electronically created and stored.
- Cryptocurrency: A type of digital currency that uses cryptography for security and anti-counterfeiting measures by securing the transactions and controlling the creation of new units.
- cryptography: a method of storing and transmitting data in a particular form so only those for whom it is intended can read and process it.

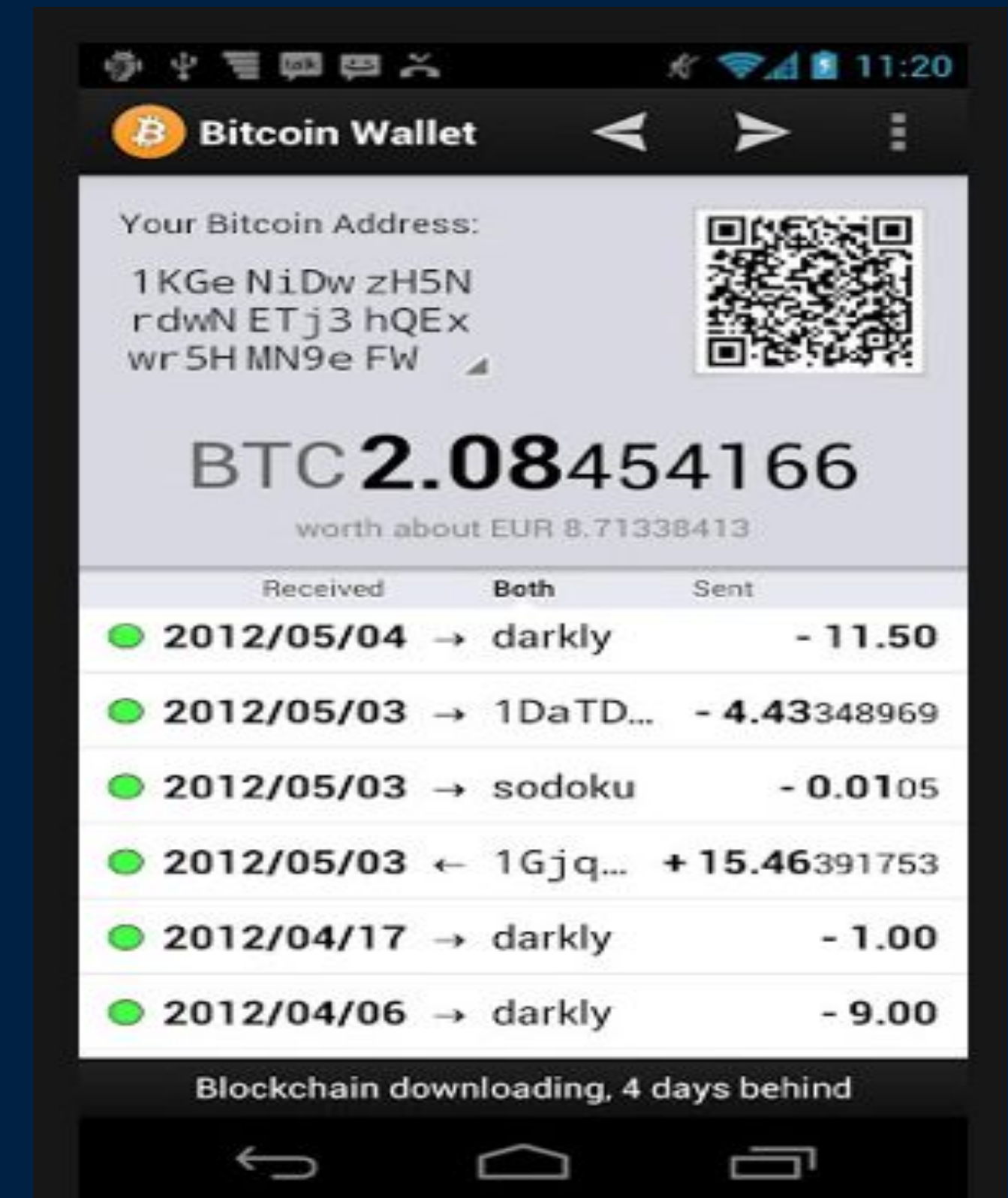


bitpay

Where do you store them?



- Bitcoin storage devices are referred to as wallets.
- Web-based (Hot wallet)
- Software
- Offline storage- USB, paper, etc (Cold wallet or cold storage)
- External hardware device



bitpay

How do you acquire Bitcoin?

Mining



Exchanges



Individuals



In exchange
for
goods/service
s



bitpay

the Blockchain

- The blockchain is a public ledger of all bitcoin transactions in the bitcoin network.

BLOCKCHAIN

info

Home

Charts

Stats

Markets

API

Wallet

Search

English

Home

Welcome to Blockchain

More...

Height	Age	Transactions	Total Sent	Relayed By	Size (kB)
375792	6 minutes	2857	35,310.55 BTC	F2Pool	976.56
375791	40 minutes	1602	11,459.16 BTC	21 Inc.	974.78
375790	52 minutes	2458	28,171.28 BTC	KnCMiner	912.42
375789	1 hour 0 minutes	1	25.00 BTC	F2Pool	0.26
375788	1 hour 20 minutes	1574	27,451.95 BTC	Telco 214	731.48
375787	1 hour 36 minutes	1261	15,957.97 BTC	AntPool	807.04

Latest Transactions

f99e5861c3f720e22462fec38...	< 1 minute	0.013 BTC
6be6a031132bc6865aef78374...	< 1 minute	84.34307261 BTC
c92478bfe1... (Eobot)	< 1 minute	2.0081 BTC
77e95d929ecf2afc8ad67dc33...	< 1 minute	0.00245656 BTC
cab12a74133e8b19f3a8eb988...	< 1 minute	0.07004863 BTC
81296baa78ca1163cb752f385...	< 1 minute	21.9999 BTC
c3afa5b18f7306ee05fc7331e...	< 1 minute	3.56876707 BTC
55cc27be3af33eef52ad775fc...	< 1 minute	0.05184411 BTC
c4ecce361d5ce00b965159d5d...	< 1 minute	31.67981112 BTC
54a5701caf4c99e846e1d28b6...	< 1 minute	0.009688 BTC

Search

You may enter a block height, address, block hash, transaction hash, hash160, or ipv4 address...

Address / ip / SHA hash

Search

NEWS

BTC.sx - Bitcoin Trading Platform | 50% OFF Fees

BTC.sx ← 1 minute ago

0.01BTC to all new Bitmessage users

Reddit 7 minutes ago

We're Excited to Announce that KeepKey Ships Today

Reddit 13 minutes ago

Google & Coin Center "Digital Gold" book event with Nathaniel Popper

Reddit 26 minutes ago

Money 20/20 – The Venetian, Las Vegas – October 25-28, 2015 – Last Call For Sponsors

Bitcoinist 29 minutes ago

BitLendingClub officially rebrands to Loanbase

Reddit 38 minutes ago

Circle Paused all deposits and withdrawals - 9/22-9/23

Reddit 56 minutes ago

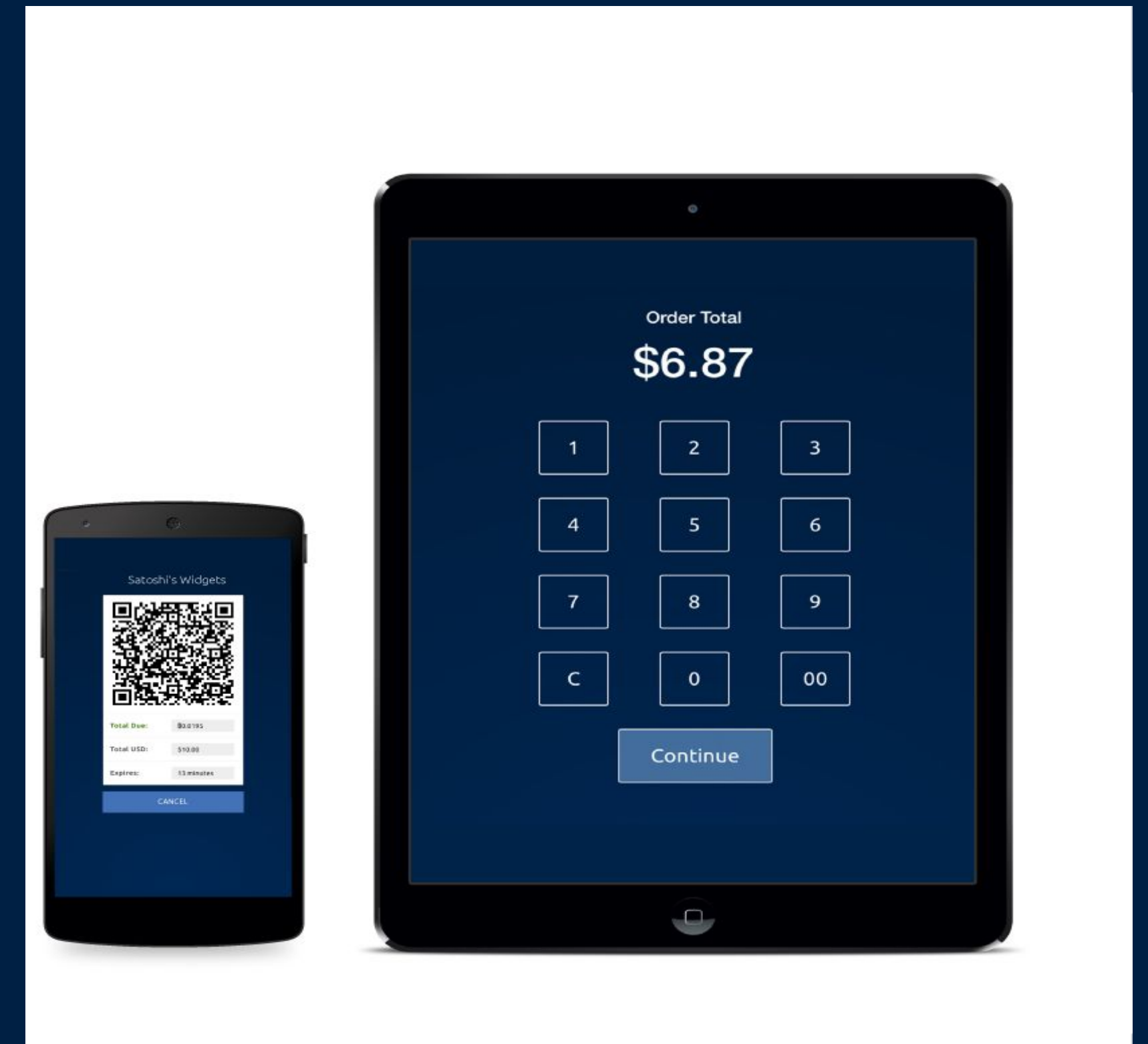
PSA Circle is now only instant with debit

WHO WE ARE

BitPay is a Merchant Processor, providing payment processing solutions for Merchants wanting to accept bitcoin as payment for goods and/or services.

We currently offer:

- Point of Sale Apps for retail stores
- Online solutions for ecommerce



bitpay **bitpay**

WHO WE ARE

- World's first bitcoin payment processing gateway
- Only service businesses
- Wallet agnostic
- Guaranteed exchange rate
- No transaction fees or chargebacks
- Daily bank settlement in 9 currencies and 33 countries



bitpay

SAN FRANCISCO

AMSTERDAM

★ ATLANTA

TUCUMAN

BUENOS AIRES

May 2011
BITPAY FOUNDED

70
EMPLOYEES WORLDWIDE

60,000
MERCHANTS WORLDWIDE

\$32,700,000
CAPITAL RAISED

Index Ventures
Founders Fund
Horizons Ventures
RRE Ventures
Felicis Ventures
TTV Capital
Richard Branson
Jerry Yang

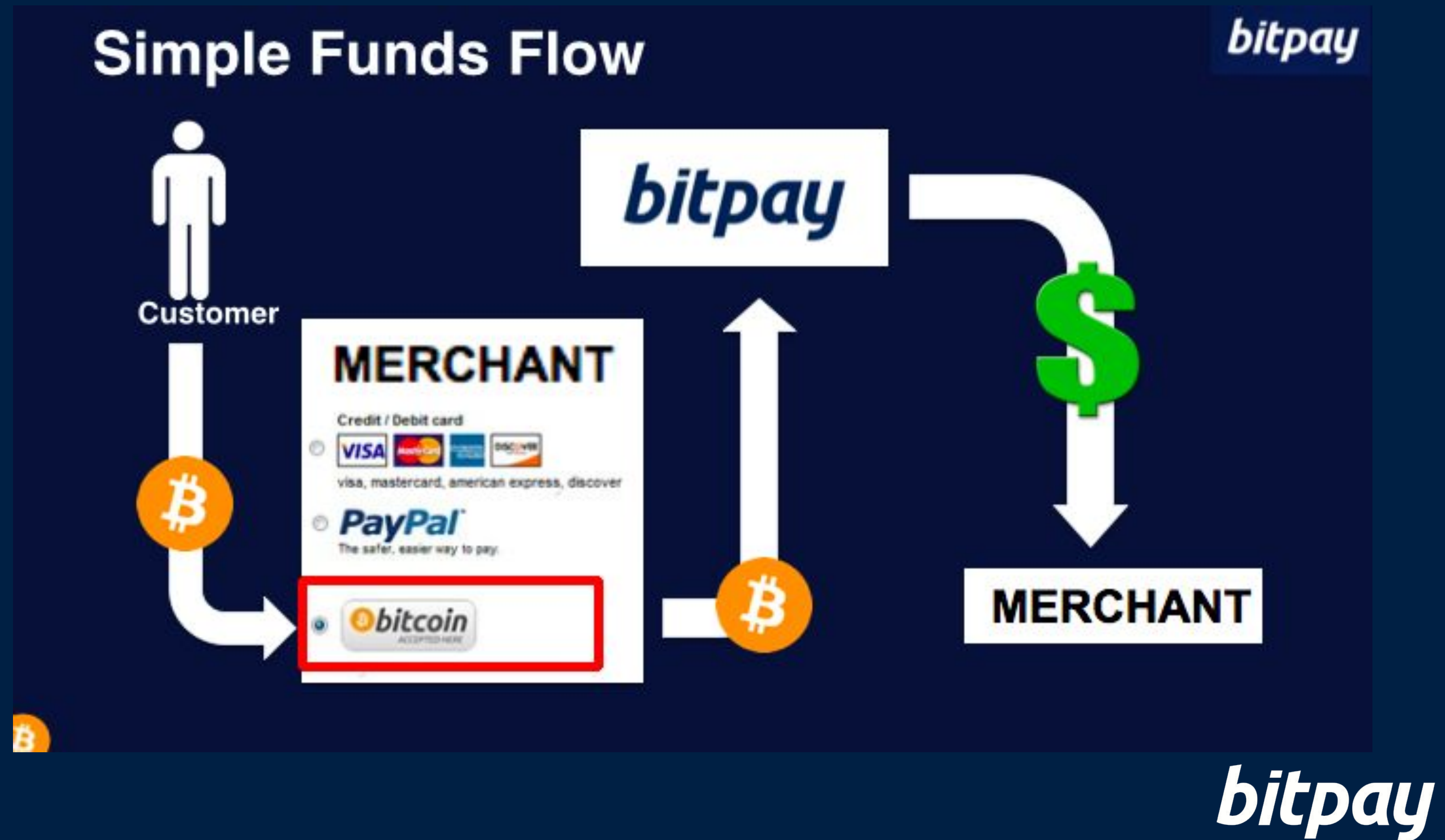
Marquee Clients

bitpay



bitpay

How does it work?



Why Bitcoin?

- No chargebacks
- No risk of fraud or identity theft
- Anonymous (to a certain extent)
- You own it and no one can take it away from you
- Ease of use: Fast, secure, and global; little to no fees
- Not subject to inflation
- Accessible to the “unbanked”

bitpay

BitPay's Compliance Program



bitpay

ANY QUESTIONS?

bitpay



bitpay