



PRESS RELEASE

ACINQ, one of the main developers of the Bitcoin Lightning Network, raises \$8M

This investment brings total funding to \$10M to date. It will allow ACINQ to grow its team, improve the Lightning protocol and expand its business as a major operator and liquidity provider. The round was led by Idinvest Partners, with the participation of Serena and Bpifrance.

Launched 10 years ago, Bitcoin has been growing relentlessly to realize its ambitions: to become a universal currency, free and neutral. Its decentralized design has made it incredibly resilient. Year after year, Bitcoin's value proposition becomes more compelling, and has convinced institutional investors such as Bpifrance to join this funding round. Yet Bitcoin is still facing technological challenges, most notably a throughput limited to less than 10 transactions per second, a hard cap that the Lightning Network removes entirely.

Based on a white paper written in 2015, the **Lightning Network is an open payment network that brings VISA-scale scalability to Bitcoin**. This technology offers unlimited throughput, instant payments and very low fees, while keeping the trustlessness and censorship-resistance properties that makes Bitcoin so innovative and valuable in the first place.

Since its launch in early 2018, the Lightning Network has demonstrated its capabilities and experienced continued growth. The number of nodes has tripled over the last 12 months, reaching 10,000 nodes all over the world. The capacity of the network has grown eight-fold, and is now 800 BTC. As the network has been designed to protect the privacy of its users, those numbers do not take into account the tens of thousands of mobile nodes that don't publish their data.

ACINQ is one of the top 3 actors in the world for Lightning. The company runs the largest node in the network, and is one of its main liquidity providers. ACINQ's Eclair Mobile is the most popular Lightning wallet in the world.

Lightning is already a success among Bitcoin enthusiasts, but challenges still need to be addressed before it can reach a global audience. ACINQ plans to use the funds it raised to build better products and services, with a simpler and more fluid onboarding and user experience.

“Cryptocurrency’s potential is becoming more and more obvious. In this area where there is still much to explore and build, Bitcoin provides a platform for experimenting and implementing that is second to none. Lightning is its most promising scalability solution and we’re happy and proud to help and partner with ACINQ, a French company that is one of the world leaders of this new technology.”

Véronique Jacq, Directeur du pôle investissement numérique, Bpifrance

“Bitcoin is set to become the currency of the digital era, but its story is just beginning. Lightning will allow it to move to a new dimension and become universal.

ACINQ’s team includes some of the best Lightning experts in the world. They have all the skills and knowledge needed to build this new payment infrastructure. We’re very happy to help support ACINQ’s growth”.

Nicolas Debock, Managing Director, Idinvest Partners

“In a context of currency wars and negative interest rates, Bitcoin’s value proposition—a free, independant currency with an issuance policy set in its protocol—is impossible to ignore. All that it needs to achieve its goals is a sound, usable scalability solution.”

Kamel Zeroual, Partner, Serena

Bpifrance

Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra-financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

For more information, please visit: www.bpifrance.fr and presse.bpifrance.fr - Follow us on Twitter:

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Idinvest Partners

The mission of Idinvest Partners, a European leader in financing small and medium-sized enterprises, is to fund European businesses at various stages of growth. With €8 billion under management, we are able to harness a range of complementary solutions to help businesses grow quickly and provide equity and private debt investment, both directly and via private equity funds.

Serena

Serena invests in bold ventures, providing them on-demand expertise and operational support in Paris, New York and Singapore. Serena has already invested in more than 40 companies including Dataiku, Evaneos, Malt and Launchmetrics. Serena portfolio companies can leverage our Operating Partner model -unique in Europe- and benefit from the support of our very active C-Level community through the Serena Squad platform, open exclusively to past and present companies, each contributing to the others’ success.

Serena was founded in 2008 by entrepreneurs for entrepreneurs, based on the core belief that VCs should work for their portfolio companies, not the other way around. The firm currently has 350 million euros under management.