



BitPay Celebrates its Seventh Year

Highlighting Advancements in Cryptocurrency Space

Atlanta, Ga, July 30, 2018 – [BitPay](#), the largest global blockchain payments provider, was founded in 2011, while Bitcoin was still in its infancy. This month in 2011 saw the release of bitpay.com and the first merchant processor for Bitcoin. BitPay wanted to make it easy for businesses to accept bitcoin payments and over seven years grew to the largest bitcoin payment processor in the world, serving industry-leading merchants on six continents supporting hundreds of thousands of bitcoin users.

Bitcoin usage increased exponentially because it disrupted traditional financial systems by making it as easy to send money as sending an email. The ability to accept cryptocurrency expands a merchant's sales opportunity into international markets where accepting credit cards is not practical while reducing high fees and increasing payment transparency and efficiency. Credit card chargebacks associated with traditional credit card purchases cost merchants almost \$19 billion in 2017. In 2018, BitPay launched its [cross-border payment solution](#) which helps businesses pay or receive international payments faster and more economically.

"We saw the potential for bitcoin to revolutionize the financial industry, making payments faster, more secure, and less expensive on a global scale," said Stephen Pair, co-founder and CEO of BitPay. "Cryptocurrency is valuable because it is used to trade for goods and services on a global basis without the risk of fraud or identity theft. Using this success as a basis we built several contributions to the Bitcoin ecosystem mostly recently with our cross-border payment solution."

- 2011 BitPay founded, first merchant signup, first paid invoice
- 2012 WordPress is BitPay's first established merchant
- 2013 [10,000 merchants](#) milestone
- 2014 Record breaking [\\$30 million series A](#) with investors such as [Index Ventures](#), [Founders Fund](#), [Felicis Ventures](#), [RRE Ventures](#) and [Sir Richard Branson](#)
- 2015 Copay wallet introduced based on Bitcore
- 2016 [BitPay Visa® Prepaid Card](#) launched
- 2017 Processed more than \$1 billion in bitcoin payments
- 2018 Accepts [Bitcoin Cash](#)

The future for cryptocurrency is bright and continue to be on the forefront of cryptocurrency technology, creating tools and services to extend adoption for everyone to use cryptocurrency in innovative new ways.

Hundreds of thousands of businesses around the world have signed up with BitPay to accept bitcoin payments, including popular brands like Microsoft, Newegg, Namecheap, Gyft,



Takeaway, and Virgin Galactic. BitPay works with over 30 e-commerce and point of sale integrators to promote the use and acceptance of bitcoin. The BitPay Wallet consumer adoption is growing with a monthly average of more than \$3 billion in transactions. BitPay achieved record growth in 2017, increasing revenues by nearly 700%, and remains profitable in 2018.

About BitPay

Founded in 2011, BitPay is the pioneer and the most experienced company in bitcoin and blockchain payments. Its suite of products enables businesses to send and receive cross border payments, also enabling consumers to manage digital assets with the BitPay Wallet and turn digital assets into dollars with the BitPay Prepaid Visa® Card. The company has offices in North America, Europe, and South America and has raised over \$70 million from leading investors including Founders Fund, Index Ventures, Menlo Ventures and Aquiline Technology Growth. For more information visit <https://bitpay.com>

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