Bitcoin Startup Bonafide.io Raises $850k

Monday 2 February, 2015

Bonafide IO, Inc., a reputation and rewards provider on the Bitcoin network, announced today that it has successfully raised a $850k seed round led by Quest Venture Partners. Other investors include 500 Startups, Crypto Currency Partners and Bitcoin AngelList Syndicate.

Bitcoin, a pseudoanonymous and distributed payment network, enables safe, secure and near instantaneous transfer of value over the internet. The pseudonymity and distributed nature of Bitcoin offers significant improvements over legacy payment networks but it has introduced a number challenges that have slowed mainstream acceptance. The Bonafide platform is designed to address many of these challenges:

A bitcoin transaction is irreversible. This requires the buyer to trust the seller to deliver the goods or services purchased. The Bonafide platform allows participants in a bitcoin transaction to rate and review each other. A history of ratings and reviews establishes a reputation that can be leveraged throughout the bitcoin ecosystem.

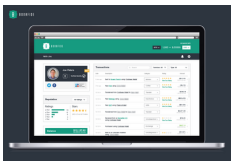
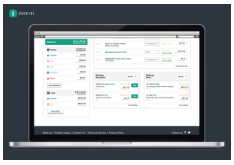
The number of bitcoin service providers is increasing. This forces consumers to manage their bitcoin finances across disparate services independently. The Bonafide platform allows consumers to easily bring their bitcoin together by linking their public addresses from a variety of wallets to their Bonafide account.

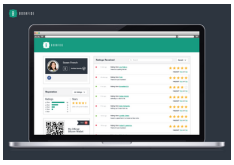
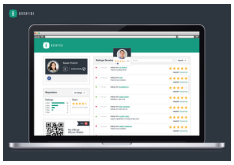
The pseudoanonymity of bitcoin makes it difficult to look at a long history of transactions. The Bonafide platform allows consumers to bring their social and bitcoin services together in a meaningful way. Merchants can add additional context by linking their addresses to a Bonafide Merchant account. Transactions are no longer just what are perceived to be random hashes of numbers but names of friends and merchants that consumers have transacted with.

The bitcoin currency is lacking incentive to drive mainstream consumer and merchant acceptance. The Bonafide platform incentivizes merchants to accept bitcoin by providing customer analytics and a bitcoin loyalty program. The Bonafide loyalty program allows consumers to receive Bonafide rewards (in the form of "Instant Bitcoin Back") when using a wallet that is linked to their Bonafide account at participating Bonafide Merchants.

If you're a bitcoin service provider or a merchant interested in learning more about the Bonafide platform, please contact Bonafide at hello@bonafide.io

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