Developers Solve Ethereum's Slow Speeds and High Fees with Newly Funded Mobile App

Tuesday 13 July, 2021

Numio, a cryptocurrency payments and identity management startup, has successfully closed a $1.25m seed funding round. HashKey Capital led the round and were joined by LD Capital, Youbi Capital, Caballeros Capital, DVC, ZMT Capital, as well as angel investors including Suji Yan of Mask Network, and Cecilia Li, ex-investment director of OK Group.

The Ethereum blockchain has undergone explosive growth over the past 12 months, cementing its place as the leading network for decentralized finance (DeFi). While Ethereum's growth is positive overall, it has resulted in high fees and slow transaction speeds.

Numio has developed a mobile application that removes these limitations by leveraging Ethereum's Layer 2. The integration of technologies like zkRollups, from zkSync, means that transactions on Numio's Layer 2 wallet are instant and ~100 times cheaper than standard Ethereum.

The Numio app was released in December 2020. It allows users to make payments, securely and access online platforms with a more secure form of two-factor authentication than offered by Google Authenticator. The application's zkProof technology also allows users to prove their identity to a third party platform, without the need to send their identity documents. Numio is currently working with partners including PhoenixDAO and BTI Verified to secure their platforms.

New features currently in development are Layer 2 cryptocurrency trading, pooling, staking, eCommerce, and functionality for buying things at a store.

The money raised in this round will be used for continued user acquisition, further development of our DeFi roadmap, and for expanding the Numio team.

"Bringing a scalable and user-friendly Ethereum experience to all is at our core and this funding round allows us to take Numio to the next level", said Numio Chief Technical Officer, Tim Allard. *"Our Layer 2 focused app and extended roadmap is packed with the features and utility that our users demand, and we couldn't be happier to have the support from our investors to help bring our vision to life."*

Lead investors, Haskey Capital, commented: *"We are delighted to be an early investor in Numio. We were first attracted by their early adoption of zkRollups from zkSync, a Layer 2 solution that we appreciate greatly.*

Numio is the first and only native wallet in the zkSync ecosystem. It is easy to log in, integrates Defi and on/off ramp functions and the barrier to using it is very low. Numio is the easiest way for users to access Ethereum's Layer 2.

We see Numio as a company who are knocking on the door of mass adoption for decentralized applications."

About Numio:

Numio gives you more control over your digital assets and your identity. Founded in 2020 with a vision to make crypto simple, Numio allows you to send cryptocurrency instantly, save up to 100x on Ethereum fees and verify your digital identity in a safe and secure way. Available on Android and iOS, Numio was the first zkRollup powered mobile payments app to be released on Google Play.

All Numio products are non-custodial, so only the account holder has access to their money.

To learn more visit https://numio.one/

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