

Satoshi Citadel Industries acquires the Philippines' first Bitcoin exchange, BuyBitcoin.ph

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A local buy and sell exchange in the Philippines, BuyBitcoin.ph, partners with Satoshi Citadel Industries in an acquisition deal.

Satoshi Citadel Industries, a Philippine start-up, has recently acquired BuyBitcoin.ph. BuyBitcoin.ph is the first Philippine Bitcoin exchange in the country.

Founded by Sam Kaddoura, Lasse Birk Olesen, James Florentino and Dan Walton in January 2014, BuyBitcoin.ph is a peso to bitcoin "over-the-counter" exchange which allows Filipinos direct access to buying and selling bitcoins. With this acquisition, SCI adds BuyBitcoin.ph to its array of products, that include its remittance service named Rebit, its payment processor called Bitmarket.ph and Coinage, its order-book exchange. Now, Filipinos can purchase and sell bitcoins under the SCI umbrella of products by using BuyBitcoin.ph.

Aside from the acquisition of the brand, Sam Kaddoura, Co-Founder and CEO of BuyBitcoin.ph, joins the SCI team as its Chief Financial Officer. Mr. Kaddoura's background in banking and corporate finance will assist greatly in bridging the gap between bitcoin and traditional finance infrastructure in the Philippines. James Florentino will continue to run BuyBitcoin.ph as Head of Product, and Lasse Birk Olesen as European relations officer. "This acquisition brings us closer to our goal of completing the Bitcoin ecosystem in the Philippines. BuyBitcoin.ph is a great first-touch product for consumers, and even more valuable is the addition of great minds in Sam, James, and Lasse." says John Bailon, CEO of SCI.

While adoption is still an obstacle for the Bitcoin technology, Sam Kaddoura of BuyBitcoin.ph has this to say: "The biggest technical roadblock for widespread Bitcoin adoption in the Philippines are the same roadblocks for widespread adoption elsewhere. Our main goal is still to increase awareness and adoption of the technology. By joining SCI, I am confident that we can achieve this."

ABOUT BUYBITCOIN.PH

BuyBitcoin.ph, (<http://buybitcoin.ph>), is consumer exchange to buy, sell and learn about Bitcoin. The company's goal is to be able to introduce bitcoin to the mainstream by simplifying the process of using bitcoin both for payments and international remittances. By educating people about the many applications that exist in this exciting new field that is cryptocurrency, BuyBitcoin.ph hopes to attract new ideas and further the growth of the space in one of the fastest growing markets in Southeast Asia.

ABOUT SATOSHI CITADEL INDUSTRIES

Satoshi Citadel Industries, Inc. (SCI) (<http://sci.ph>) is a Philippines startup focused on solving the money transfer problems in the Philippines. Launched last May 2014, it is the first universal Bitcoin company in the Philippines. It boasts of 3 core Bitcoin related products: Bitmarket.ph (Payment Processor), Rebit.ph (Rebittance Service), Coinage.ph (Order-Book Exchange).

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