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FOR IMMEDIATE RELEASE

ADDX sold stake in CYBAVO as part of Circle's Q3 acquisition of the digital asset infrastructure-as-a-service business

Circle, the issuer of USDC, signed the acquisition agreement in June, and the deal was concluded in July

SINGAPORE, 21 NOVEMBER 2022 – Private market exchange ADDX has confirmed that it sold its stake in [CYBAVO](#) to US-based [Circle Internet Financial Limited](#), a global financial technology firm and parent company of the issuer of USD Coin (USDC), as part of Circle's acquisition of CYBAVO earlier this year.

Taiwan-based CYBAVO is an infrastructure-as-a-service platform providing digital asset custody technology and security services to enterprise customers, such as cryptocurrency exchanges, NFT marketplaces, cryptocurrency wallet providers, and fintech service providers.

CYBAVO was founded in 2018 by Paul Fan and Tim Hsu, cybersecurity veterans in Taiwan with considerable experience consulting for and helping to build the industry's biggest companies, including Trend Micro (TYO: 4704) and Qihoo 360 (NYSE: QIHU). The firm's core product, the CYBAVO VAULT, helps institutions secure and manage their digital assets by eliminating single points of failure through multi-party computation, by implementing a shared risk and responsibility model, and by building custom hardened security stacks, among other measures. To date, CYBAVO's solution has been used to secure more than 4 million transactions worth over US\$35 billion

ADDX was a pre-Series A investor in CYBAVO and held a significant stake. [Circle's agreement to acquire CYBAVO](#) was signed in June and concluded in July.

Danny Toe, Group CEO of ADDX, said: "ADDX was an early CYBAVO shareholder and our belief in the company's mission and its management team has deepened over time. CYBAVO and ADDX each bring significant value to the ecosystem for blockchain-based financial services, helping companies and market players access the benefits of digital assets in a secure, high-trust environment. This sale to Circle vindicates our assessment that CYBAVO was a valuable startup that had assembled a skilled and experienced team to solve a real problem for customers. With the integration of CYBAVO into Circle, the business that CYBAVO has built is now positioned to make a greater impact globally."

Founded in 2017, ADDX is a private market exchange. The company is on a mission to democratise private market investing. Using blockchain and smart contract technology, ADDX tokenises private market investments such as private equity, hedge funds, venture capital and



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bonds. The resulting efficiency allows ADDX to reduce minimum investment sizes from USD 1 million to USD 10,000. The financial technology company has raised a total of US\$120 million in funding since its inception in 2017. Its shareholders include Singapore Exchange (SGX), the Stock Exchange of Thailand (SET), Hamilton Lane, Temasek subsidiary Heliconia Capital, UOB and the Development Bank of Japan (DBJ)¹.

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About ADDX

ADDX is a full-service capital markets platform with Monetary Authority of Singapore (MAS) licenses for the issuance, custody and secondary trading of digital securities. ADDX has listed more than 40 deals on its platform involving blue-chip names such as Hamilton Lane, Partners Group, Investcorp, Singtel, UOB, CGS-CIMB, as well as Temasek-owned entities Mapletree, Azalea, SeaTown and Fullerton Fund Management. Accredited individual investors using the ADDX platform today come from 39 countries, spanning Asia Pacific, Europe, and the Americas (excluding the US). ADDX also serves wealth managers as well as institutional and corporate investors through its institutional service, ADDX Advantage. ADDX is owned and operated by ICHX Tech Pte Ltd. ICHX Tech has been approved by MAS as a recognised market operator (RMO). It also has a capital markets services (CMS) license to deal in securities and collective investment schemes as well as to provide custodial services. For more information, visit ADDX.co or www.linkedin.com/company/addxco.

¹ Other shareholders include Japan's Tokai Tokyo Financial Holdings and Japan Investment Corporation – Venture Growth Investments (JIC-VGI), Korea's Hanwha Asset Management as well as Thailand's Kiatnakin Phatra Financial Holdings and the venture arm of Krungsri Bank.