



Digital Asset Announces Acquisition of Swiss-Based Technology Company Elevance

New acquisition adds complementary technology and significantly bolsters senior development team

NEW YORK, 20 April, 2016 -- Digital Asset Holdings (Digital Asset), a developer of distributed ledger technology for the financial services industry, today announced that it has acquired Zurich-based Elevance Digital Finance AG (Elevance), a technology firm that has developed an expressive language for financial institutions to model and execute agreements with certainty and finality. This technology complements Digital Asset's existing software by providing a new, verifiable way for parties to a transaction to independently prove updates to a distributed ledger while preserving data confidentiality. The Elevance and Digital Asset teams will join forces, significantly increasing Digital Asset's technical team, while expanding its European presence with the opening of a Zurich office.

Elevance comprises a team of eight experienced software architects, specialized consultants, and financial professionals all with backgrounds in functional programming, quantitative finance and algorithmic trading, with a PhD and/or Masters in Computer Science or related fields. Elevance Chief Executive Officer, Dr. Vincent Peikert, will join Digital Asset as Head of Digital Asset Switzerland and Head of Product for Europe, and Dr. James Litsios, Chief Technology Officer, will become Head of Development, Switzerland.

"With this acquisition, we will harness the power of Elevance's technology and its team of talented individuals to enhance our offering for the financial services industry," said Blythe Masters, CEO of Digital Asset. "The resulting Digital Asset platform is specifically designed to address financial services applications requiring automation, privacy and immutability."

Elevance has developed a powerful modeling language capable of expressing any right or obligation, including cash, securities and derivatives, whereby the code defines the considerations between parties, and determines how these contractual relations can evolve over time. This provides relevant parties with a unified view of current and future rights and obligations on a need-to-know basis, rather than revealing confidential information as in Smart Contract systems.

"Digital Asset is recognized as a leading provider of distributed ledger technology and has a remarkable team developing and deploying cutting-edge software for financial institutions," said Vincent Peikert, CEO of Elevance. "This makes the company an ideal partner for Elevance, and joining forces will enable us to offer the broadest portfolio of solutions to the benefit of our customers."

Elevance's technology will be integrated into the Digital Asset software stack, combining modeled asset workflows with a distributed ledger to ensure that previously siloed

records are synchronized and accurate. By building upon Digital Asset's core technology, it will accelerate Digital Asset's ability to scale globally.

Elevance was advised by Event Horizon Capital & Advisory GmbH.

About Digital Asset Holdings

Digital Asset builds distributed, encrypted straight through processing tools. Their technology improves efficiency, security, compliance and settlement speed.

The New York headquartered firm has offices in London, Sydney, San Francisco, Zurich, Tel Aviv and Budapest. Since launch, Digital Asset has sought complementary talent and technology by acquiring three other companies: Hyperledger, Bits of Proof and Blockstack. Last year, the firm became a founding premier member of the Linux Foundation's open source Hyperledger Project, to drive the adoption and standardization of distributed ledger technology.

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