



PRESS RELEASE

DrumG Technologies raises \$6.5mm Series A from ConsenSys AG to build next generation enterprise blockchain-based business networks for global financial services

HAMILTON, Bermuda // Monday, October 1, 2018 — DrumG Technologies, a financial technology company focused on building and operating next generation enterprise distributed ledger-based applications for the regulated global financial services industry, today announces a \$6.5-million Series A minority investment from global blockchain company ConsenSys. ConsenSys is the sole investor in this funding round and ConsenSys Founder and its CEO Joseph Lubin will serve on the DrumG Technologies Board of Directors.

Tim Grant, CEO of DrumG, said, “We are delighted to welcome an industry luminary in the form of Joe Lubin onto our Board of Directors and to have the opportunity to engage with the significant group of professionals and global resources that make up ConsenSys. We are also excited to enter the marketplace with our unique ledger appropriate positioning and to play a significant role in driving towards the generation of true business value via the deployment of enterprise blockchain networks.”

Joseph Lubin, Co-Founder of Ethereum and Founder and CEO of ConsenSys, said, “We are excited to partner with DrumG Technologies as a strategic investor and as a part of our broad portfolio of activity in the enterprise distributed ledger space. The team’s proven experience in delivering enterprise solutions to regulated capital markets, combined with its deep knowledge of the blockchain technologies makes it a valuable part of the ConsenSys global financial services offering.”

DrumG operates according to a “ledger appropriate” philosophy, meaning the company collaborates with its network of founder institutions to assess the relative merits of 10+ enterprise grade DLT protocols and executes a highly rigorous evaluation framework to inform final platform selection. This approach allows DrumG to chart a path of interoperability between blockchain platforms and business networks. Ultimately, DrumG believes the ability to connect blockchain networks will be critical to advancing the shared knowledge states between enterprises and uncover new forms of collaborative opportunity for its clients. DrumG will focus the build of its initial applications on Ethereum Enterprise and R3’s Corda Enterprise, two of the world’s leading enterprise blockchain platforms.

A global startup, DrumG Technologies employs 20 experienced professionals across its offices in New York, London, Singapore and Bermuda. The team’s experience combines decades of leadership in institutional financial services and technology firms such as UBS Investment Bank, Barclays, J.P. Morgan, Bloomberg, IBM, PwC, Microsoft, Thomson Reuters, UBS O’Connor, Millennium Management, GETCO and Pivotal, while several members, including the founding team, held management positions at R3.

“We have seen tremendous evolution of enterprise blockchain platforms in this space over the last three years and the level of sophistication and preparedness within the financial services community has also increased,” added **Mr Grant**. “However, there is still work to do to get to functioning systems

in production. We believe in delivering solutions that generate true business value on a timeline measured in months rather than years, which requires a radically pragmatic focus on deployment, a deep understanding of financial markets from both a business and technology perspective, and hands-on experience of the strengths and limitations of different enterprise platforms.”

The company has commenced work on two enterprise applications. The first is the Titanium Network, a decentralised, anonymous and cryptographically secured OTC consensus data solution for investment bank trading and valuation operations, which includes Credit Suisse as a network founding institution. Existing OTC data-sharing involves an expensive, centralized, bilateral process with highly limited control over submitted data, forcing institutions to buy their data back for consensus insight. With the Titanium Network, DrumG is deploying a faster, more capable and significantly cheaper option leveraging blockchain technology, returning control of valuable OTC data back to the banks and enabling true data ownership. The system is being developed on the next generation Enterprise Ethereum platform, and DrumG is preparing for a Q2 2019 live deployment.

Emmanuel Aidoo, Head of Distributed Ledger Technology Strategy at Credit Suisse said, “We are excited to work with the DrumG team and serve as a founding institution for the Titanium Network which will build the next generation OTC securities consensus pricing service. We look forward to welcoming other financial institutions to the Titanium Network.”

The second DrumG solution will be a post-trade reconciliation network for hedge funds, prime brokers, fund administrators and auditors, enabling a validated, auditable and permissioned view of transactions and holdings between market participants. The solution is proposed to be built on R3’s Corda Enterprise platform with a view to deployment in late 2019. DrumG is currently working with significant industry players to form the network of founding institutions.

David E. Rutter, Founder and CEO at R3, said, “We are very familiar with the DrumG team and value its track record in the enterprise financial services space, as well as its strong foundation in enterprise blockchain. We look forward to continuing our partnership with DrumG and to building business networks on the R3 Corda Enterprise platform.”

DrumG will participate in its first public engagement today at an event hosted by ConsenSys and the Bermuda Business Development Agency in Hamilton, Bermuda. The event will feature presentations by ConsenSys with DrumG at the forefront, along with a fireside chat between Joseph Lubin and the Premier of Bermuda, David Burt, moderated by DrumG’s Tim Grant. DrumG will also participate in SIBOS, the annual financial technology conference taking place in Sydney, October 22–25. The DrumG team will present in Sydney alongside a group of industry executives who have joined ConsenSys to lead projects building enterprise blockchain solutions for the financial services industry.

David Burt, Premier and Minister of Finance for Bermuda, said, “Bermuda is setting the standards for fintech businesses and offers a sophisticated, modern and well-regulated jurisdiction where innovators can bring their ideas to life. We look forward to following DrumG Technologies as it leads the way in connecting the business networks of the future in enterprise financial services.”

For more information on DrumG please visit DrumG.com.

For more information on ConsenSys please visit ConsenSys.net.

For more information on R3 please visit R3.com

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