



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 \$6.5mm Series A minority investment from global blockchain company ConsenSys. ConsenSys is the sole investor in this funding round and ConsenSys Founder and CEO, Joseph Lubin, will serve on the DrumG Technologies Board of Directors.

“We have seen tremendous evolution of the enterprise blockchain platforms in the space over the last three years and the level of sophistication and preparedness within the financial services community has also increased,” said Tim Grant, CEO of DrumG, “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 the different enterprise platforms.”

DrumG operates according to a “ledger appropriate” philosophy, meaning that the company collaborates with its network of founder member institutions to assess the relative merits of over 10 enterprise grade DLT protocols and employs a highly rigorous evaluation framework to inform final platform selection. This approach allows DrumG to chart a path towards interoperability and integration between platforms and business networks by encouraging financial institutions to implement solutions built on multiple DLT protocols.

A global startup, DrumG Technologies employs 20 experienced professionals across its offices in New York, London, Singapore and Bermuda. The team’s experience combined decades of work with institutional financial services and enterprise technology, and several members of the founding team held leadership positions at R3.

David Rutter, Founder and CEO at R3 said, “Fantastic team at DrumG...look forward to working with DrumG to develop interoperable systems...”

The company has commenced work on two enterprise applications. The first is Titanium Network, a decentralised, anonymous and cryptographically secured OTC securities consensus data solution for investment bank trading and valuation operations, which includes Credit Suisse as a network founding member. Existing infrastructure has been adopted by the industry involves a centralized and bilateral process with highly limited control over submitted data. With the Titanium Network, DrumG aims to deliver a faster, better and cheaper option using blockchain technology, returning control of valuable OTC data back to the banks and enabling true data ownership. The system is being developed on Enterprise Ethereum and DrumG plans a Q2 2019 deployment to an initial network of 10 major institutions.

Emmanuel Aidoo, Blockchain Lead at Credit Suisse said, “The DrumG team has the unique combination of skills that we are looking for as an enterprise blockchain partner and collaborator. We are excited to act as the network founder institution for the next generation OTC securities consensus

pricing network that DrumG will build and deploy, and look forward to working with other financial institutions on the network towards the realisation of real business value in 2019.”

The second DrumG solution will be a post-trade reconciliation platform for hedge funds, prime brokers, fund administrators and auditors, to be built on R3s Corda Enterprise platform with a view to deployment in late 2019.

Joseph Lubin, Co-Founder of Ethereum and Founder and CEO of ConsenSys said, “We are excited to add DrumG to the ConsenSys portfolio. The team’s proven experience in delivering enterprise solutions to regulated capital markets combined with their deep knowledge of the blockchain technologies makes them a valuable part of the ConsenSys global financial services offering.”

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’re 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.”

DrumG will participate in its first public engagement today at an event hosted by ConsenSys and the Bermuda Development Agency today in Hamilton, Bermuda. The event will feature presentations from ConsenSys spokes with DrumG at the foreground, along with a fireside chat between Joseph Lubin and the Premier of Bermuda moderated by DrumG’s Tim Grant.

The DrumG will also participate in Sibos, the annual financial technology conference taking place in Sydney, October 22-25. The DrumG team will present alongside a group of industry executives who have joined ConsenSys to lead projects building enterprise blockchain solutions for the financial services industry.

For more information, please visit DrumG.com .

More about ConsenSys

ConsenSys is a global formation of technologists and entrepreneurs building the infrastructure, applications, and practices that enable a decentralized world. At the core, ConsenSys is a venture production studio and blockchain software development consultancy creating decentralized applications (DApps), enterprise solutions and developer tools for blockchain ecosystems, focused primarily on Ethereum. The ConsenSys "hub" coordinates, incubates, accelerates, and spawns "spoke" ventures through development, resource sharing, investments and the formation of joint ventures. Powered by smart contracts and secured through encryption, our solutions provide the benefits of transparency, auditability, and immutability that are unique to blockchain-based solutions. For more information please visit ConsenSys.net.

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