NEWS RELEASE

BitGo Bucks Crypto Downturn to Raise Funding at $1.75 Billion Valuation

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In a chaotic year for US crypto companies, a few startups are still raising huge chunks of money. On Wednesday, crypto custody firm BitGo Inc. plans to announce that it has raised $100 million at a $1.75 billion valuation.

BitGo secures crypto assets by protecting private keys, sometimes in physical vaults. The company is currently the custodian for the creditors of bankrupt digital asset exchange FTX, while its legal proceedings play out. BitGo's other customers include financial services firm Swan Bitcoin, blockchain developer Mysten Labs Inc. and apparel giant Nike Inc.