



## ConsenSys Ventures invests in Ligero and PDAX

**PARIS, March 7th, 2019** — [ConsenSys Ventures](#), the Venture Capital arm of [ConsenSys](#), announced today two new investments in early-stage blockchain companies, [Ligero](#) and [PDAX](#). ConsenSys Ventures invests in pre-seed and seed stage Ethereum projects across the Web 3.0 stack. Sector and geography agnostic, ConsenSys Ventures is building a [portfolio](#) of companies that support each other, as well as the ConsenSys and the broader blockchain ecosystem.

Kavita Gupta, Founder of [ConsenSys Ventures](#) said, “We continue to see privacy and the accessibility of exchanges to be two of the major pain-points for broader adoption of digital assets and blockchain technology. Both of these companies are taking unique approaches to solving these problems, and we are proud to lead their initial rounds of funding.”

### **PDAX: Making digital assets more accessible in the Philippines**

ConsenSys Ventures invested in [PDAX](#), the Philippine Digital Asset Exchange. Regulated by both the central bank (BSP) and securities regulator (SEC) in the Philippines, PDAX is a centralized trading platform that offers Filipinos an order book on which to trade digital assets in an open market for the first time. PDAX will make ownership of digital assets in the Philippines more accessible because users can cash in and out of their PDAX accounts through major banks and payment centers — more than 40,000 outlets — all over the Philippines. These include Union Bank, PNB, PayMaya, 7-Eleven, Cebuana and M Lhuillier pawnshops, among others. The platform will launch in Q2.

There is a high volume (~ \$3B USD per month, \$34B USD in 2018) of inbound remittances flowing into the Philippines, of which a steadily increasing percentage is being coursed through cryptocurrencies. Despite the significant benefits they can provide to the time and cost associated with remittances, cryptocurrency-powered channels are limited by the lack of a liquid off-ramp for conversion of crypto to PHP. By ensuring depth in our order-books through innovative liquidity solutions, PDAX hopes to dramatically reduce frictional cost of remittances, allowing Filipino families to retain more of their hard-earned money than ever before.

“Not only do we hope to enable lower cost and facilitate faster processing for remittance and other P2P payments, but we are also seeking to address long-standing inefficiencies in the Philippine financial markets. The complete lack or inaccessibility of open markets for asset classes other than equities has hindered the inflow of capital—leading to underutilization of the country’s enormous growth potential—and limited many Filipinos’ exposure to various investment products. Through the issuance of previously inaccessible traditional financial instruments on the blockchain, we plan to rebuild the Philippine financial markets by establishing a secondary market empowering *all* Filipinos, not just those with bank accounts or significant disposable income, to invest,” said Yang Yang Zhang, Co-Founder and CSO at PDAX.



Nichel Gaba, Co-Founder, and CEO added, “Currently, we are at the forefront of the regulatory efforts in this space, having worked side-by-side with regulators in the Philippines since the start of 2018 to help in writing rules on token offerings and exchanges. The drafts of such rules, including provisions for equity-backed and debt-backed security tokens, were released publicly last fall—bringing us to the cusp of being able to rebuild domestic capital markets on the blockchain. We are confident that the future of investing is digital, and we are determined that no Filipino will be left behind.”

### **Ligero: secure and private decentralized collaboration**

ConsenSys Ventures invested \$1.15 million in [Ligero](#), the first lightweight, scalable protocol for secure multi-party computation (MPC) and zero-knowledge proofs (ZKP). Ligero will be a premier platform for private and decentralized collaboration. In particular, Ligero's platform will enable private smart contracts, decentralized exchanges, and private machine learning on and off blockchains.

“Despite the mathematical foundations being around since the 80s, there is a lot of new excitement in the blockchain industry in how zero-knowledge proofs (ZKP) can automatically guarantee privacy without a central trusted party. Yet a ZKP guarantees privacy for only one participant; if you want to collaborate on sensitive data among many actors, you need multiparty computation,” said Muthu Venkitasubramaniam, Co-Founder and CTO who is also currently an Associate Professor of Computer Science at University of Rochester.

The Ethereum Foundation and Filecoin are partnering with Ligero to run the first large scale (~1000 party) MPC protocol for distributed RSA modulus generation. The technical team at Ligero includes Carmit Hazay and Abhi Shelat, cryptography researchers from Bar-Ilan University and Northeastern University who are on the forefront of MPC research. The Ligero team also has deep connections to major global financial institutions and their diverse backgrounds in finance and the legal industry means they are prepared to offer unique solutions to the privacy dilemma in blockchain.

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### **About ConsenSys Ventures**

[ConsenSys Ventures](#) is the Venture Capital arm of ConsenSys, investing in pre-seed and seed stage Ethereum projects across the Web 3.0 stack. Sector and geography agnostic, ConsenSys Ventures is building a portfolio of companies that support each other and the broader blockchain ecosystem. ConsenSys Ventures also runs an accelerator called [Tachyon](#), which provides projects with pre-seed funding and access to a strong group of mentors and expertise from ConsenSys and other leading internet companies.

### **About ConsenSys**

[ConsenSys](#) is transforming our present digital architecture toward a more open, inclusive, and secure internet of value, commonly called Web3. With a more trustworthy internet architecture, we are helping individuals, enterprises, and governments unlock new business models and value, gain efficiencies through a shared IT infrastructure, and utilize cutting-edge cryptographic methods to safeguard private user data.



We accomplish this through our unique global business developing the Ethereum blockchain, comprised of a [startup incubator](#), [Enterprise Ethereum consulting](#) arm, and [investment fund](#).

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