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London

Applied Blockchain raises £2m to enable companies to do more together while sharing less data

Leading distributed solutions specialist Applied Blockchain has completed a £2 million funding round lead by Hong Kong based venture capital firm QBN Capital. The newly-injected funds will be invested in developing a platform using privacy-enhancing technologies to help companies to collaborate and generate meaningful outcomes together, without having to share any of their data.

Companies face increasing cybersecurity risks and regulatory requirements in regards to their data, and these are further exacerbated as data leaves an organisation and is shared with others. Recent events mean that businesses are going to become even more digital, and this means that companies will have to improve the way they handle private and sensitive data.

Applied Blockchain has already started working with its growing enterprise client base to test the platform in their respective markets, including energy, shipping, aviation, automotive, telecoms and financial services, demonstrating that it substantially improves their data security and data privacy.

Based at Level39 in London, Applied Blockchain has developed over 70 distributed solutions for both start-ups and corporates and was selected by Shell to build and deploy the first distributed platform for energy derivative trading, which has been live in production since 2018. Shell also lead the seed investment round in 2017 alongside venture capital firm Calibrate.

Adi Ben-Ari, founder and CEO Applied Blockchain, said: "We are very excited to be building a platform to meet the demands of our enterprise clients to do more with their data, while keeping it safe, secure and private. We have now received funding from a strategic venture capital firm, QBN Capital, and we

look forward to further developing our privacy-preserving technology and working with them to extend our reach into the Asian markets.”

Philea Chim at QBN Capital said: “Governments, corporates, and individuals are increasingly concerned about data privacy and data security. We believe zero knowledge proofs offer a new and better way to share and handle data. We are very excited to be supporting Applied Blockchain, a pioneer in this space, and we can't wait to see an abundance of applications for ZKP coming out in the near future.”

About Applied Blockchain

Founded in 2015 by Adi Ben-Ari, Applied Blockchain is a team of passionate engineers and advisors with unique expertise in advanced cryptography and distributed solutions for enterprise. The company has offices at Level39 in London and a development centre Porto, and has helped numerous start-ups and enterprises to deploy distributed, secure and privacy-preserving solutions. Applied Blockchain has been recognised as a Gartner top 20 global blockchain firm for three consecutive years running. www.appliedblockchain.com

About QBN Capital

QBN Capital is a Hong Kong based VC fund founded by Frank Tong, former Global Head of Innovation and Strategic Investment at HSBC and former CEO of Applied Science and Technology Research Institute (ASTRI) in Hong Kong. The fund targets European fintech and deeptech companies with the ambition and potential to expand to Asian markets. Since beginning in 2019, the fund has invested in AI, cybersecurity, IAM, and DLT. Backed by a Hong Kong based shipping family, QBN supports companies post-investment with its prestigious network and influence in the region. www.qbncapital.com

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