



CoinDesk

Expert
Briefings

STATE OF BITCOIN 2015

2 March 2015

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About CoinDesk

- World leader in digital currency news, prices and information
- The Bitcoin Price Index serves as an industry reference point
- International team headquartered in London
- Editors based in London, New York, San Francisco and Tokyo



The State of Bitcoin?

A 'Tale of Two Bitcoins'?

"It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of Light, it was the season of Darkness, it was the spring of hope, it was the winter of despair, we had everything before us, we had nothing before us, we were all going direct to heaven, we were all going direct the other way"

-Charles Dickens, *A Tale of Two Cities*



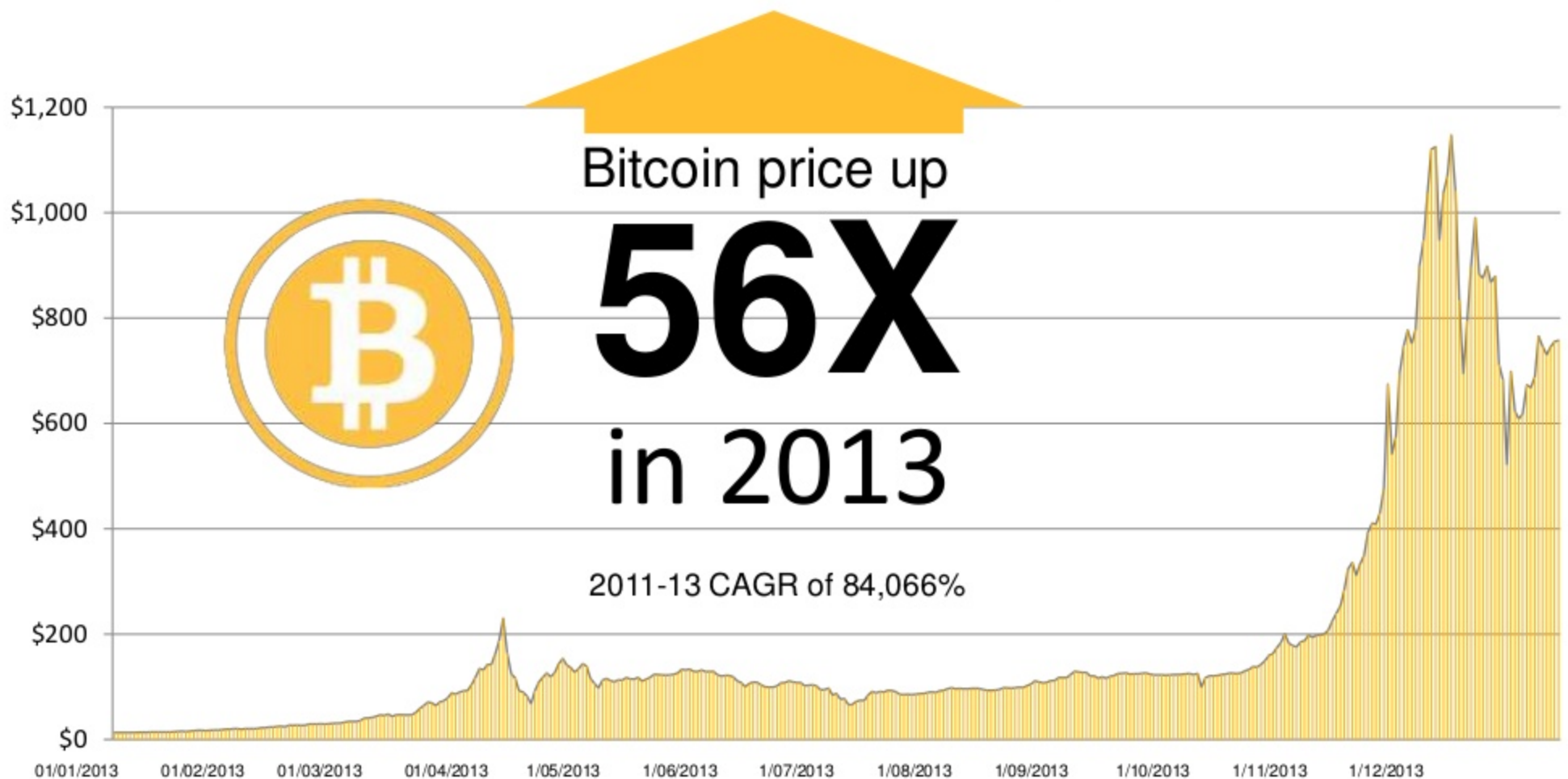
Contents



- Price
- Media
- VC Investment
- Commerce
- Technology
- Regulation and Macro
- Conclusion

Price

From Biggest Annual Price Appreciation in History...



Source: CoinDesk Bitcoin Price Index daily closing price (taken at 00:00 GMT)

...to 2014's Worst Performing Currency



Source: CoinDesk <http://www.coindesk.com/price/>

CoinDesk Bitcoin Price Index – 2014 & 2015 YTD by the Numbers

2014 Price Summary

High (6 th Jan)	\$951.39
Low (30 th Dec)	\$309.87
2014 Δ	-67.4%
Average	\$526.92
Median	\$501.63

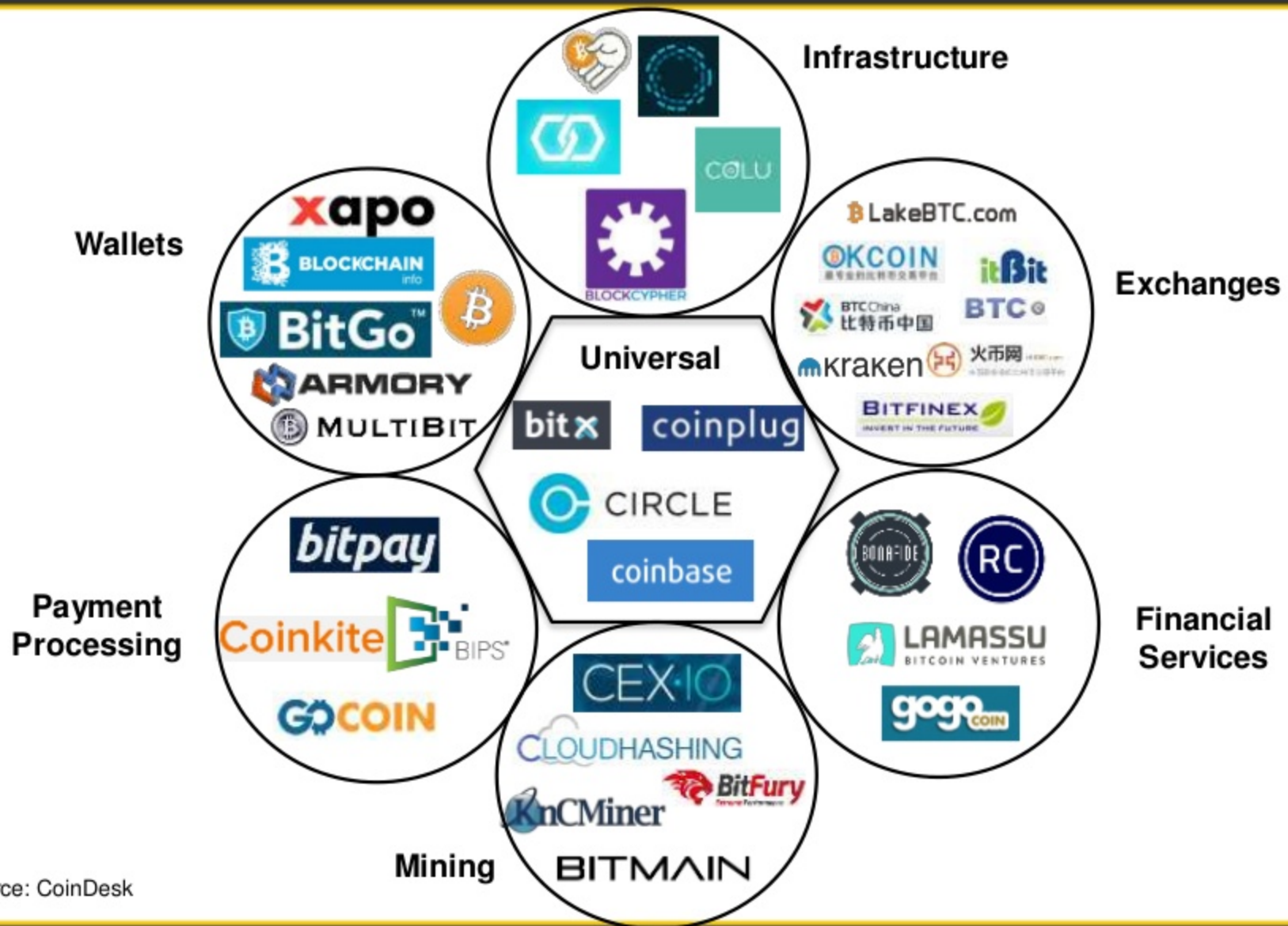
2015 YTD Price Summary

31 st Dec Close	\$319.70
2 nd Mar	\$258.88
YTD Δ	-19.0%
2 nd Mar Market Cap	\$3.6bn



Source: CoinDesk Bitcoin Price Index, daily data collected at 00:00 UTC
www.coindesk.com/price

The Bitcoin Startup Ecosystem: Seven Different Bitcoin Company Categories



Source: CoinDesk

Mining and Exchange Sectors Shrink

Mining companies
go bankrupt

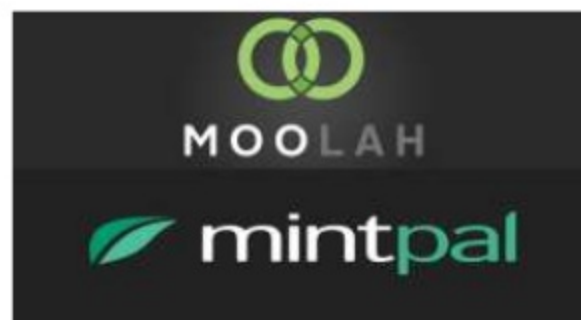


MINING ASICS
TECHNOLOGIES B.V.



Aquifer LLC

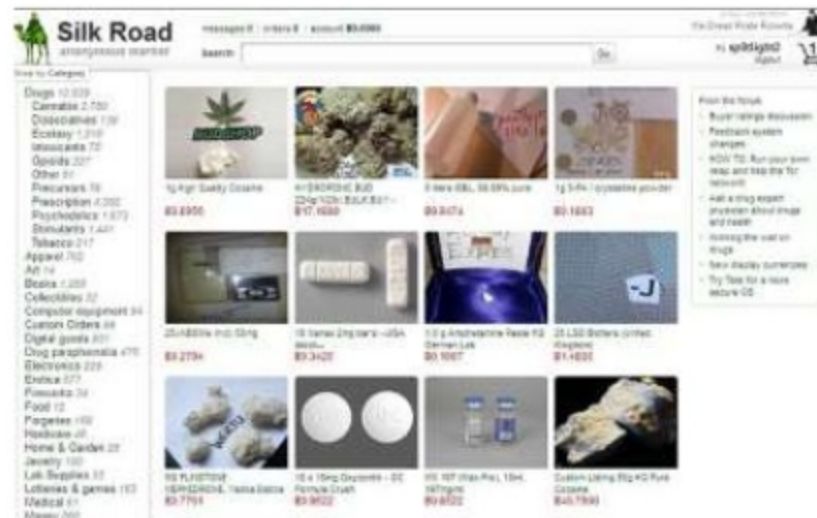
Exchange companies
go bankrupt



Source: CoinDesk

Media

Bitcoin: Never a Shortage of Bad News



Q1 Negative News



Bitstamp claims \$5 million lost in hot wallet hack

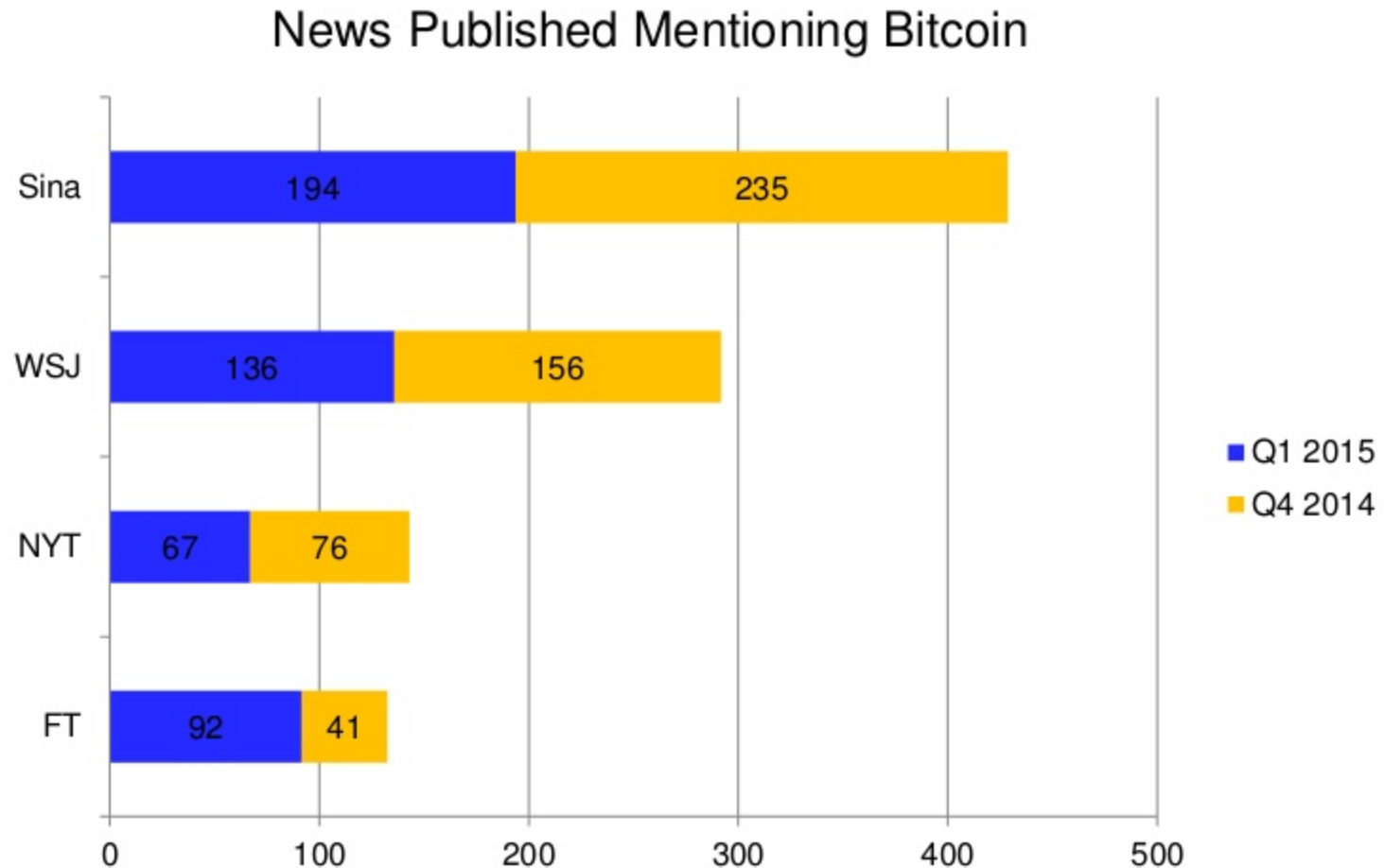


Hong Kong's MyCoin disappears with up to \$387 million



Bitcoin mining firm CoinTerra files for chapter 7 bankruptcy

Drop in Bitcoin News Coverage in Q1



Note: Numbers of stories obtained by searching 'bitcoin' on respective publishers' websites, Q1 2015 number of news coverage calculated by run rate
Sources: respective publishers' websites

Q1 Positive News



Coinbase's record \$75 million funding round,
opening of US regulation compliant exchange



Bitcoin Core 0.10 gives developers
simplified network consensus access



Blockchain number of wallets passes 3 million

VC Investment

Total VC Investment in Bitcoin Startups to Date

\$551m

Source: CoinDesk (www.coindesk.com/bitcoin-venture-capital/)