

Press release

CheckSig: even better than Bitcoin

- *The Italian fintech company closes 2023 with a revenue increase of 154% compared to the previous year. Clients grow by 165%, with assets under custody soaring by 333%, exceeding €31 million.*
- *Since its establishment in 2019, CheckSig's growth has remained steadfast, even during the crypto-winter of 2022.*
- *Contrary to the market trend, its clientele consists of high-net-worth individuals interested in Bitcoin and digital asset investments with a medium to long-term horizon.*

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Milan - CheckSig, established in 2019 to simplify Bitcoin and digital asset investment for private and institutional clients, continues successfully on its growth trajectory, **closing 2023 with a new record of clients (+165% compared to the previous year) and revenue (+154%)**.

These figures benefit from a good year for crypto-assets, but they are relevant because they exceed the market trend. While Bitcoin's performance stopped at +154%, CheckSig's euro value of assets under custody grew by +333%, exceeding €31 million. Moreover, the data confirms a consistently positive trend for the Italian company, **capable of growth even during the so-called crypto-winter of 2022**, when despite Bitcoin's decline of over 60%, revenue growth was 141%, client growth was 178%, and asset growth was 71%.

If the news of 2024 is that CheckSig is the **first and so far the only crypto operator in Italy to be able to act as a tax substitute**, the company's reputation has always been objectively and measurably excellent: the only custodian in the world to provide proof of public reserves, it is the only Italian crypto entity to have insurance coverage and undergo external and independent audit checks. The company increasingly aims to strengthen transparency standards for investor protection: last May, its "Individual Proof of Reserves" project was selected in the Call for Proposals of the innovation center of the Bank of Italy.

The contrarian positioning of the Italian fintech also emerges from the analysis of the behavior of its clients. While crypto-assets are often chosen from a trading perspective, **CheckSig's clients, instead, invest with a medium to long-term buy-and-hold logic**. Despite Bitcoin's extraordinary performance inviting significant profit-taking, CheckSig's clientele bought €7.8 million against €3.5 million in sales.

In that respect, Ferdinando Ametrano, co-founder and CEO of CheckSig, commented, "The figure is against the trend of the crypto market, but in line with our positioning. The investors we want to reach are aware and financially evolved: individuals and companies looking for diversification and allocative efficiency for their portfolio. **In Italy we are the point of reference for high-net-worth individuals and affluent crypto investors**, to whom we offer



the security of our custody, but also the best execution of their orders and the fulfillment of all tax obligations."

"This customer segment," Ametrano continues, "comes to us directly, sometimes through the referral of their financial advisors." Last year, CheckSig struck deals with leading independent consulting firms, such as IFA Consulting. "We meet the large distribution networks in our training appointments, however, for now they look at the crypto world from the window," Ametrano adds, "independent advisors, on the other hand, have accompanied their clients to the discovery of this new investment asset class."

But there's also movement in the traditional finance world: **CheckSig has just introduced Clear (clear.checksig.com), the technological infrastructure for banks and financial institutions that want simple and secure access to crypto-assets.** Michele Mandelli, managing partner of CheckSig, comments: "Clear represents a turning point in enabling financial institutions to offer investment services in digital assets. Our platform includes the Reserve Proof and is offered in Crypto-as-a-Service mode, also in white-label. With Clear, banks and intermediaries can guide clients in crypto investment with full security and regulatory adequacy; they can retain their customers and attract new ones thanks to an innovative business line."

"It is inevitable," concludes Ametrano, "that even **traditional finance in Italy will increasingly need to offer crypto services.** Consider the data released by the Italian regulatory authority OAM regarding our market: investments held by Italians through authorized crypto intermediaries were nearly two billion euros in June 2023. Since then, they have at least doubled due to the rise in prices and are expected to continue increasing, especially considering that 65% of investors are under 40 years old. **CheckSig is here to lead the traditional finance sector towards the safe and transparent management of this new asset class,** which has the potential for significant growth in the mature and affluent client segment. It is essential for the clientele that will become increasingly significant in the next decade."

CheckSig

Established in 2019 as a spin-off of the Digital Gold Institute, the leading Italian think tank on Bitcoin, crypto-assets, and blockchain, CheckSig is an Italian fintech specializing in Bitcoin and crypto solutions for both private and institutional investors. Our mission is to simplify and secure access to this emerging asset class by providing trading, custody, tax compliance, training, and information. Our integrated, reliable, and transparent ecosystem operates also on a B2B2C model, accessible through our Crypto-as-a-Service technological infrastructure at clear.checksig.com. CheckSig stands out as the first company globally to offer [Public Proof of Reserves](#) since 2020, remaining the sole custodian to do so. Additionally, we are the only crypto entity in Italy with [insurance coverage](#) from Munich RE and [SOC1/SOC2 Type II attestations](#) by Deloitte, ensuring continuous audits on the quality of our system and organizational controls. As of 2024, we are proud to be the exclusive Italian crypto operator acting as a tax substitute.

For more information:

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