



PRESS RELEASE

CheckSig continues to grow: +179% increase in assets under custody as of the first semester 2024

With a 179% increase in assets under custody, the fintech surpasses €56 million. The number of clients has grown by 90%, drawn to CheckSig's "white-glove" service and its unique role as a crypto tax withholding agent in Italy. These results outpace both Bitcoin's performance and that of the Italian market.

The Italian crypto market is currently worth €2.7 billion, but it has the potential to grow tenfold if 2.5% of professionally managed assets are diversified into crypto.

Milan, August 20, 2024 - CheckSig, the fintech founded in 2019 to simplify Bitcoin and crypto investments for private and institutional investors, continues its successful growth trajectory, closing the first half of 2024 with a **new record in assets under custody (+77% since the start of the year, +179% compared to 12 months ago), surpassing €56 million**. While this growth is undoubtedly supported by a positive moment in the crypto market, it **significantly outperforms Bitcoin's performance** (+45% since the start of the year, +108% over the past 12 months).

The number of clients also reached a new record: +57% since the beginning of the year, +90% compared to 12 months ago. CheckSig consistently outperforms the broader Italian market. According to data released by the Organismo Agenti e Mediatori (OAM), by the end of March 2024, over 1.8 million Italians held cryptocurrencies with authorized crypto intermediaries, marking a 13% increase compared to the previous quarter. In contrast, CheckSig achieved a 32% growth during the same period.

CheckSig's client profile has also solidified, with the largest portfolios belonging to those aged between 40 and 60 years. Ferdinando Ametrano, co-founder and CEO of CheckSig, remarked: **"CheckSig's growth has been relentless since its creation in 2019, driven by the quality of services we provide. The investors who choose us are knowledgeable and financially sophisticated: private individuals and companies seeking diversification and efficient portfolio allocation. In Italy, we are the go-to provider for high-net-worth investors, offering them secure custody, best execution of their orders, and full compliance with all tax obligations."**

A key development in 2024 is that **CheckSig has become the first and so far the only crypto operator in Italy authorized to act as a tax withholding agent**. The company has long been recognized for its objectively and measurably excellent reputation: it is the only custodian globally to provide public Proof-of-Reserves and the only Italian crypto entity with insurance coverage and independent external



audits. In June, CheckSig confirmed its SOC1/SOC2 Type II certifications for the fourth consecutive year, provided by Deloitte Enterprise Risk Services, demonstrating its ongoing commitment to maintaining the highest standards of operational security.

With the European Markets in Crypto-Assets (MiCA) regulation taking effect at the end of June, the traditional financial sector is also beginning to engage with the crypto world. **CheckSig Clear is the technological infrastructure for banks and financial institutions** seeking simple and secure access to crypto assets. Michele Mandelli, managing partner at CheckSig, stated: *"CheckSig Clear marks a turning point in enabling financial institutions to offer investment services in digital assets. Our platform includes Proof-of-Reserves and is offered as Crypto-as-a-Service, even in a white-label format. With CheckSig Clear, banks and intermediaries can guide their clients in crypto investments with full security and regulatory compliance; they can retain existing clients and attract new ones through an innovative business line."*

The crypto market in Italy and Europe is poised for significant growth, driven in part by the inevitable entry of institutional investors. *"In Italy, the market is currently valued at €2.7 billion, but it has the potential to grow tenfold if even just 2.5% of professionally managed assets are diversified into crypto. The continent's leading banks, including those in Italy, are ready: informally held back by regulators, they are patiently awaiting the development of a market that is now seen as inevitable. CheckSig is here to facilitate this transition, guiding the banking sector in the secure and transparent management of this new asset class, ensuring that any concerns are alleviated,"* commented Ametrano. *"In the second half of 2024, we will continue to focus on consolidating our procedures to **maintain the highest standards of excellence and ensure our compliance with MiCA requirements.** But that's not all: we are advancing with our expansion plan in Switzerland and will soon announce major developments as we broaden our range of services for investors."*

CheckSig

Founded in 2019 as a spin-off from the [Digital Gold Institute](#) (Italy's leading think tank on Bitcoin, crypto-assets, and blockchain), CheckSig is an Italian fintech company offering Bitcoin and crypto solutions for private and institutional investors. Its mission is to make access to this new investment asset class simple and secure, providing services such as trading, custody, staking, tax compliance, and education. CheckSig offers an integrated, reliable, and transparent ecosystem, also available in a B2B/B2B2C model as a Crypto-as-a-Service technological infrastructure at clear.checksig.com. CheckSig was the first in the world to provide [public proof-of-reserves](#) since 2020 and remains the only custodian to do so. It is the only crypto entity in Italy to have [insurance coverage](#) (Munich RE) and [SOC1/SOC2 Type II attestations](#), with continuous audits (conducted by Deloitte) on the quality of its system and organizational controls. Since 2024, it is the first and only crypto operator to act as a tax substitute for its clients.

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