



**Bitcoin Hardware | Toronto, ON | Founded: 2013 | Employees: 2-10 | <https://www.coinkite.com>**

CONTACT: [support@coinkite.com](mailto:support@coinkite.com)

WIKIPEDIA: N/A

LINKEDIN: <https://www.linkedin.com/company/coinkite/>

BLOOMBERG: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=309733003>

## COMPANY OVERVIEW

Coinkite is a former Bitcoin exchange platform that has shifted to being the parent company of several Bitcoin hardware products. These include: three iterations of Opendime, a 'Bitcoin stick' that enables customers to use their Bitcoin like a physical dollar bill;<sup>1</sup> and Coldcard, a Bitcoin hardware wallet that supports several accounts and payment addresses.<sup>2</sup>

## SENIOR MANAGEMENT

**Rodolfo Novak:** Co-Founder and Chief Executive Officer (2013 – Present). Previously: Co-Founder, Ripe Apps (2011-Present); VP Product, Method:CRM (2013); Chief Product Officer, Quandl (2012). Other projects include: Novak+Co, Akisec, addPIXIE, BTC Look, Bitcoin Dial, Zob4, AppHero, Right QR, Cube Mask. Education: N/A.

**Peter Gray:** Co-Founder and Chief Technology Officer (2013-Present). Previously: Co-Founder and Chief Technology Officer, Ripe Apps Inc (2011-Present); President, Conalco Inc. (2000 – Present); Technical Director, OneMethod, Inc. (2012-2013); Founder and Chief Technology Officer, Digital Multitools Inc. (2002-2010); Founder, Digital V6 (2000-2002); Principal Scientist, Digital Processing Systems (1998-2000); Developer, Leitch Technology (1995-1998). Education: Bachelor of Mathematics and Computer Sciences, University of Waterloo (1990-1995).

**Peter Todd:** Chief Naysayer (2014-Present). Previously: Chief Scientist, Dark Wallet (2014-Present); Chief Scientist, Mastercoin (2014-Present); Electronics Designer, Gedex Inc. (2008-2014); Researcher, OCAD Portage Project (2007-2008); Software Developer, Starnix, (Summer 2001). Education: Bachelor of Arts, Integrated Media, OCAD (2005-2011).

## HISTORY

In 2011, Peter Gray read the infamous Bitcoin whitepaper. He was intrigued and shared his excitement with Rodolfo Novak, his partner and co-founder of Ripe Apps. As the two followed the trajectory of Bitcoin, they launched btclook.com, a visual Blockchain explorer that confirmed their interest in this emerging industry.<sup>3</sup> The two wanted to get started using bitcoin, yet did not find a wallet they liked. So, they opted to build a wallet with an integrated payment terminal – making it more pragmatic.<sup>4</sup> In 2013, CoinKite incorporated and the pair attended the Bitcoin Conference with a working CoinKite terminal, receiving positive feedback from thought leaders and peers in the industry.<sup>5</sup>

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<sup>1</sup> <https://opendime.com/>

<sup>2</sup> <https://blog.coinkite.com/coldcard-announcement/>

<sup>3</sup> <https://blog.coinkite.com/the-bitcoin-game-interview/>

<sup>4</sup> Ibid.

<sup>5</sup> Ibid.

## FUNDING

Coinkite has raised \$125,000 in seed funding since its inception in 2013.<sup>6</sup>

## KEY CORPORATE DEVELOPMENTS

Press releases: <https://blog.coinkite.com/>

Apr 3, 2016: [Coinkite shuts down web wallet](#)

Apr 27, 2016: [OpenDime Announces World's First Bitcoin Bearer Bitcoin Bond-A Stick](#)

Aug 21, 2016: [Rodolfo Novak on the Bitcoin Game](#)

Dec 8, 2017: [Coinkite announces ColdCard](#)

## BUSINESS HIGHLIGHTS

### STRATEGY

Coinkite has shifted its corporate strategy in early 2016. After citing legal and regulatory complications, coupled with constant DDoS attacks, the founders discontinued their web wallet service and shifted their focus to their main strength; hardware. Soon after the announcement, they launched the first version of OpenDime (now in its third iteration). The product was created to solve the issue of mining fees and confirmation delays associated with the bitcoin blockchain. They soon followed with ColdCard, an ultra-secure hardware wallet.

### PRODUCTS / PRICING

- **Opendime:** OpenDime is a small USB stick that enables users to exchange and pass along bitcoin like fiat money. The USB feature is read-only, allowing users to check their balance and bitcoin address on any laptop, tablet, or phone. It contains a device-generated, private key that remains unknown to users for optimal security. OpenDime can be loaded with as little or as much money as the user decided, be passed along multiple times, and can only be used once – the device must be destroyed in order to spend the funds online. The latest version (pack of three) retails for \$37.50.<sup>7</sup>
- **ColdCard:** Launched in August 2018, ColdCard is an open source software bitcoin hardware wallet. The product supports new wallets as well as the import of existing wallets. Users can have multiple payment addresses and several accounts on the device. User data is backed-up and stored on a MicroSD card within the device. ColdCard currently retails for \$69.99.<sup>8</sup>

### TECHNOLOGY

A hardware wallet is a small piece of hardware designed specifically to securely store its user's cryptocurrency holdings.<sup>9</sup>

### DISTRIBUTION / LOGISTICS

Coinkite hardware is sold on the Coinkite website, the OpenDime website, and Amazon.

### MARKETING

CoinKite currently markets on their website, Amazon and their product-specific websites.

### COMPETITORS

There are several Bitcoin hardware products and cryptocurrency wallets currently on the market, the most similar to Coinkite products being:

1. SatoshiLabs – (Prague, Prague) Maker of Trezor, a hardware wallet that supports several cryptocurrencies including Bitcoin, Ethereum, and Litecoin.
2. Ledger – (Paris, Ile de France) Ledger manufactures several multicurrency hardware wallets sold in 165 countries.

<sup>6</sup> <https://www.crunchbase.com/organization/coinkite#section-funding-rounds>

<sup>7</sup> <https://opendime.com/>

<sup>8</sup> <https://coldcardwallet.com/>

<sup>9</sup> [https://global-factiva-com.proxy1.lib.uwo.ca/ha/default.aspx#/?&\\_suid=154058260657608152201289082956](https://global-factiva-com.proxy1.lib.uwo.ca/ha/default.aspx#/?&_suid=154058260657608152201289082956)