

# NYDIG's cool \$1B raise indicates investors believe Bitcoin is mainstream

Article

**The news:** US-based crypto technology firm NYDIG netted \$1 billion in funding to drive its global mission—making Bitcoin accessible to all consumers through institutional clients and

partners.

**More on NYDIG:** The crypto technology firm provides the infrastructure for financial institutions (FIs) to offer a variety of Bitcoin products.

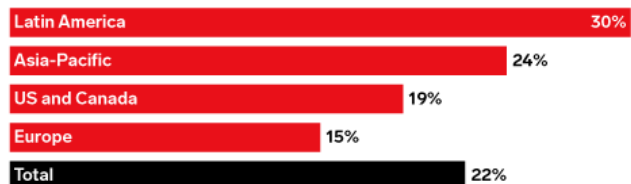
- NYDIG's platform lets FIs build Bitcoin lending, trading, and rewards programs. Banks can use NYDIG's white-label solutions to offer Bitcoin custody, and investment managers can offer crypto funds, for example.
- NYDIG also struck several partnerships with banking vendors, including **FIS** and **NCR**, so their banking clients could offer trading products.

**The bigger picture:** Driven by a cross-demographic spike in consumer crypto interest, venture capital funding is flooding the space—and infrastructure providers like NYDIG stand to profit.

- **Sixty percent of US adults** are now aware of Bitcoin, per a 2021 survey by Curiosity at Work, and **66% are in the UK**, per a **Coinbase** 2021 survey.
- And banks are starting to offer crypto services to keep customers on their platforms: Customers are increasingly using exchanges, and challengers like **Venmo** and **Revolut** already offer trading.
- Several large wealth managers, including **Morgan Stanley** and **Goldman Sachs**, partnered with fintechs like NYDIG to offer their clients exposure to Bitcoin.
- As a result, crypto funding is pouring in—investors **Andreessen Horowitz** and **Hivemind Capital Partners** both rolled out **crypto-designated funds in excess of \$1 billion** in H2.
- And several crypto firms, including exchanges like **FTX**, have scooped up massive funding rounds to the tune of **\$900 million** as FIs scramble to jump on the crypto train.
- We expect 2022 will be a bumper year for crypto firms in terms of funding—and crypto firms that act as a gateway for FIs to offer their own crypto products, like NYDIG and **Taurus**, are particularly well-positioned to scoop up investor capital.

## Adults Worldwide Who Own Cryptocurrency, by Region, Aug 2021

% of respondents



Note: n=17,401

Source: Morning Consult, "The State of Consumer Banking," Oct 19, 2021

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