



DAI

Digital Asset Insurance

Sector

Technology

Deal Type

Equity Investment

Investment Date

December 2018



ANGELS INVEST WALES CONFIRM £400,000 FOR DAS

Angels Invest Wales has closed its second Wales Angel Co-investment Fund deal with a £400,000 seed investment round in Digital Asset Services (DAS).

Completed by “Lead Investor” Ashley Cooper, the angel consortium includes Paul Teather of Pragmatica and Phil Buck of SunnyBarn Investments. The round also includes VC firm Hambro Perks Insurtech Gateway (HPIG)

Launched in 2018, DAS is led by CEO David Janczewski, who spent several years leading The Royal Mint’s blockchain-enabled digital gold initiative and providing advice to other blockchain projects. Working with co-founders Adam Smith and Ben Davis, the team are well advanced in developing a security and insurance product, built on blockchain infrastructure, that reduces the risks of holding and using cryptocurrencies. Once launched it will be the first time individuals and companies will be able to have complete peace of mind in respect to their digital currency holdings, removing a key barrier for entry and encouraging more people to invest in this space. The business was incubated by HPIG who brought a diverse range of insurance sector skills and connections.

Ashley Cooper, lead investor and incoming Chairman of DAS said: “David and his co-founders make an impressive team who have developed a massively scalable, market leading technology that addresses a real need in a huge growth sector. Our investment consortium is excited to be backing DAS and I am delighted to have led this funding round accessing the Wales Angel Co-investment Fund.”

David Janczewski, CEO of DAS, said: “The world is slowly waking up to the potential of cryptocurrency, but for many, it remains too impenetrable and risky. The sentiment is echoed by those who have pioneered

the industry to date, some of whom have been a victim of theft and loss of funds. By providing Digital Asset Insurance (DAI), we're aiming to break down some of these barriers to entry and provide total peace of mind for anyone who is holding cryptocurrency, or anyone who might be on the outside looking in and is just seeking that extra bit of reassurance before investing."

Phil Buck, Chairman of Sunnybarn Investments and an investor in DAS, said: "It is a pleasure to be a part of this investment which introduces new products into a rapidly growing technology and digital currency market."

Steve Holt, Director of Angels Invest Wales, said: "Our investment in DAS is the second investment by the Wales Angel Co-investment Fund. We are delighted to invest alongside this Angel Consortium led by Ashley Cooper.

"Blockchain's ability to let anyone send value to anyone else around the world in a secure, efficient and affordable manner means that DAS will offer real peace of mind to individuals and companies, supporting the growth of this exciting new market."

David Janczewski continued: "The response to date has been phenomenal! We already have several Wallet Providers wanting to offer DAI cover and are currently undertaking audits to ensure our chosen partners share our vision to offer the highest security standards to clients. Insurance underwriters and Re-insurers have been equally open-minded and innovative in their approach to supporting DAI, and we look forward to forging strong links between the new and existing markets in the future.

"We're delighted to receive this support from our investors. The funds will allow us to build our team, deliver our first product and help us to scale our offer internationally so that we can provide peace of mind and cryptocurrency assurance to a global marketplace."

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