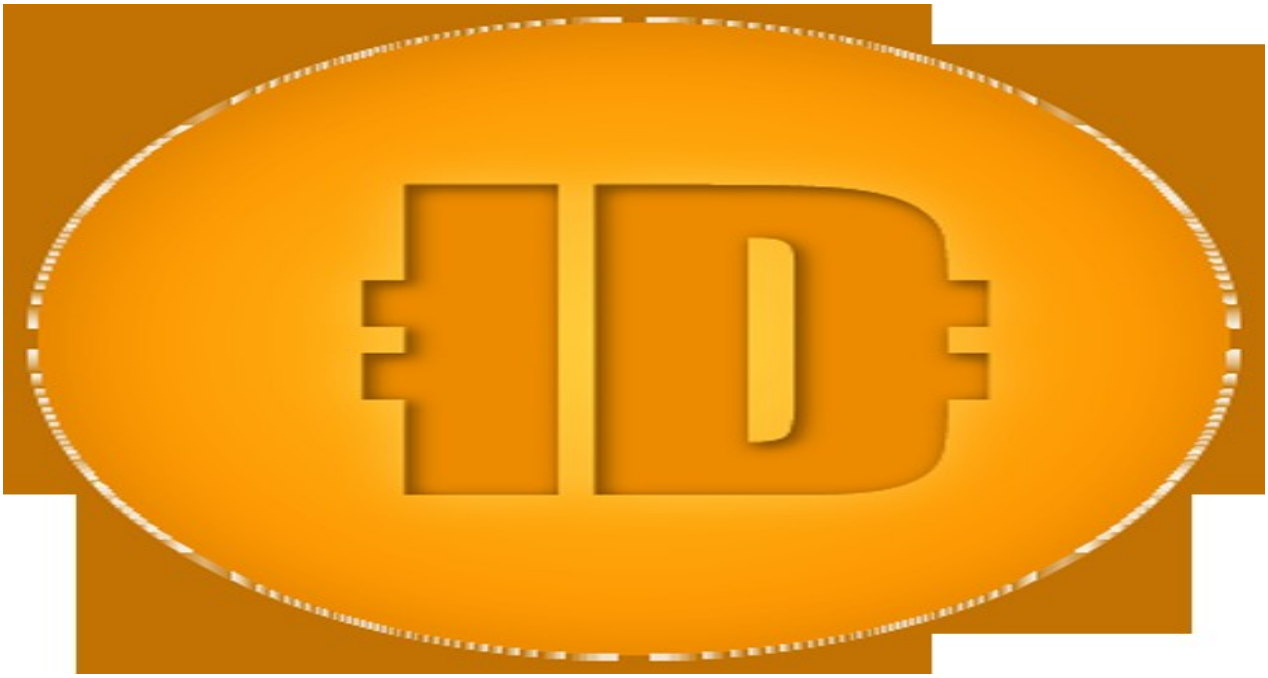


BitcoinXT Missed The Point

August 31, 2015

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If BitcoinXT wants to drive adoption they might want to consider identity not speed. After all BitcoinXT has little chance of success if it breaks away from Bitcoin because speed is of little interest to the main users of Bitcoin, the Chinese, who account for 80% of Bitcoin?s transactions. BitconXT?s promise of faster transaction speeds offers Chinese miners little to no incentive to spend big on the required hardware. In reality they are quite happy with the way things are.

John Underwood the founder of the identity ensured digital currency, Identabit, noted today that ?BitcoinXT has to face the fact that Bitcoin?s anonymity alienates the mainstream, makes it dependent on the Chinese for its continued relevance with recent data suggesting they account for 80% of transactions. Bitcoin?s dependency on Chinese people seeking to circumvent currency controls leaves it vulnerable to Chinese miners. They facilitate an export market for Bitcoin and the Chinese economy, and are susceptible to any future regulatory changes designed to impact the use of Bitcoin as a means of expatriating funds.?

?Taken together with Bitpay?s 2014 volumes which were less than that of the dark web, it is clear that Bitcoin?s dependency is on those seeking to profit from lawless transactions. While this is attractive to crypto developers who value the anonymity inherent in Bitcoin?s design and processes, anonymity only serves to prevent broader usage, institutional adoption and acceptance by mainstream society,? he added.

"The expatriation of funds in such a way by the Chinese, is hardly time dependent. Little wonder the XT team is having problems gaining consensus for increasing the block size. If BitcoinXT developers were focused on adoption, instead of the block size, they should have grappled with the challenges of legitimizing Bitcoin,? said Underwood. ?Had they focused on identity instead of anonymity, maybe Bitcoin might have enjoyed widespread support today. As it is, the brand is tarnished with the stigma of crime and a following that shows no indication of sacrificing anonymity to further financial progress?

?We could not sit by and watch Bitcoin undermine the enormous potential of digital currencies,? Underwood said. ?To address mainstream issues holding back digital currencies, we decided to invest in Identabit, an independent, identity based currency focused on the vast, untapped mainstream opportunity.

We are under no illusion that Identabit can initially compete with Bitcoin?s trading volumes, but we are in this for the long haul and are confident in the longer term that institutions, users, and investors will be drawn to a pragmatic currency that isn?t intent on bucking the system. We are convinced there is a need for an independent digital currency that is unhindered by the restrictions of anonymity; a currency designed to enable compliance, ease of use and the denial of theft and extortion,? said Underwood.

?BitcoinXT is like changing a tire on the side of the road. It doesn?t address the fact that the journey is being undertaken on the wrong road,? he concluded.

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IDentabit digital currency, is the first decentralized identity based alternative to Bitcoin, designed to attract institutional adoption whilst offering users, zero public scrutiny and asset security.

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