

# The BitFury Group Supports Newly Established MIT Bitcoin Developer Fund

*The BitFury Group's contribution will support researchers and developers working on the Bitcoin protocol*

SAN FRANCISCO - The Massachusetts Institute of Technology (MIT) Media Lab led by former White House Senior Advisor for Mobile and Data Innovation Brian Forde announced the establishment of the Bitcoin Developer Fund yesterday.

The MIT Media Lab is an interdisciplinary research laboratory at the Massachusetts Institute of Technology devoted to projects at the convergence of technology, multimedia, sciences, art and design. The newly created Bitcoin Developer Fund will cover salaries, travel and overall support of Bitcoin protocol development efforts, including events like the Scaling Bitcoin workshop series. The BitFury Group is one of the main supporters of the new fund.

“It is important that we as a community support the brilliant minds who work on further development of the innovative Bitcoin Blockchain technology,” said Valery Vavilov, CEO of The BitFury Group. “By partnering with the MIT Media Lab and offering our support, we enable talented engineers and developers to concentrate on developing new technological solutions that will benefit the entire Bitcoin Blockchain ecosystem.”

Other contributors of the MIT Bitcoin Developer Fund include Bitmain, Chain, Circle, Nasdaq, Jim Breyer, Jim Pallotta, Jeff Tarrant, Reid Hoffman and Fred Wilson. All contributed funds will support Bitcoin protocol development. The donors will not have any influence over the developers.

For more information about the fund, read the MIT Media Lab Digital Currency Initiative blog post [here](#).

## **About The BitFury Group**

The BitFury Group is the industry leader in Bitcoin Blockchain infrastructure. Founded in 2011 by Valery Vavilov and Valery Nebesny, The BitFury Group has offices around the world, as well as data-centers in Iceland and the Republic of Georgia. The BitFury Group derives sustainable advantage through its custom-made application-specific integrated circuits (ASICs), servers and data centers, as well as software that secures the Bitcoin Blockchain. The BitFury Group's management team and board include seasoned industry veterans with a history of execution in silicon engineering, operational build-up and business capitalization.

## **FOR MORE INFORMATION PLEASE CONTACT:**

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