Canaan

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Canaan Acquires Proof of Existence

Canaan acquires blockchain services company Proof-of-existence #growtheblockchain

HONG KONG, May 21, 2017 - Canaan.io the Hong Kong based subsidiary of Canaan-Creative announced that it has acquired Proof-of-Existence from Manuel Araoz and retained the founder as an advisor on future product developments and other blockchain related services. Proof-of-Existence was launched 4 years ago on May 21, 2013. It has processed thousands of documents supplying customers with immutable proof of existence for their assets.

Canaan, known for it's ASIC design and manufacturing expertise has recently closed a round of financing for $43 Million to support its upcoming 7nm designs and to enter the AI market with its first Knowledge Processing Unit (KPU). The Proof-of-Existence acquisition signals the company's intention to include blockchain services in its growing product portfolio.

Xiangfu Liu, co-founder of Canaan, said "The blockchain space offers us opportunities on the hardware side and on the services side. We make the hardware that secures the blockchain; and now with the acquisition of Proof-of-Existence, we will also build services on top of the tamper proof features of the blockchain." As a part of the acquisition, Araoz has agreed to continue on and advise the company in improvements to the product as well as other software services. The agreement ensures that there will be no interruptions in services and no changes in the API.

As Araoz explains, "I'm really happy to close this deal with Canaan. First and foremost because they understand blockchain technology. They've been around for years, and they expend hard dollars to build the chips that secure the blockchain. I'm looking forward to enhancing the product, and exploring other blockchain services."

About Canaan: Founded in 2013, Canaan (Canaan Creative) is the worldwide leader in producing Blockchain servers and designing ASIC microprocessor solutions . Canaan products are sold globally. From the very first SHA-256 based upon FPGA technology to the Avalon Blockchain ASIC, Canaan continues to innovate by producing custom designed ASIC microprocessors.

Grow the Blockchain

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About Canaan.io: Canaan.io operates global sales and marketing from Hong Kong.

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