bit 2 me + [LEDGER] ENTERPRISE

BIT2ME

CASE STUDY

How Bit2Me Streamlined and Scaled
its Operations Using Ledger Enterprise
Governance Capabilities

bit2me

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How Bit2Me Streamlined and Scaled its Operations Using Ledger Enterprise Governance Capabilities

> "Our company was experiencing rapid growth, and the speed of our expansion meant that we required a partner with more experience and know-how than our in-house solutions could offer."
>
> —ABEL PEÑA, CSO AT BIT2ME

Background

Founded in 2014, Bit2Me is the largest Spanish crypto exchange helping individuals, trading platforms, mining pools, token issuers, investment funds, institutions, and governments to access, trade, and manage digital assets.

Challenge

In the span of a few years, the digital asset industry has significantly evolved. In addition to a growing number of users, institutional investors got on board, trade volumes surged, and a range of assets emerged.

For Bit2Me, this meant not only exponential business growth but also processing increased transaction volumes, serving more users, and adding support for new digital assets.

Keeping pace, let alone scaling, became challenging.

Solution

Bit2Me's primary requirement was to find a secure cold storage solution coupled with a governance system that could be tailored to its specific business, security, and compliance needs.

> "Ledger's extensive experience in digital asset custody and its use at a personal level by many of us were pivotal considerations", said Abel Peña, CSO at Bit2Me. "However, the game-changer was witnessing Ledger Enterprise's demo, which showcased a highly customizable environment with excellent governance options. This solidified our decision, as we were assured that Ledger was the ideal partner to provide the best security and tailored solutions."   **- ABEL PEÑA, CSO AT BIT2ME**

Personalized Onboarding

The Ledger Enterprise team worked with Bit2Me to thoroughly explain the onboarding and setup process, from setting up initial accounts and defining success criteria to implementing governance workflows and ensuring audit compliance.

> "Our dedicated Customer Success and Technical Account Managers have been invaluable, providing prompt support and addressing any questions we may have. Additionally, they keep us up-to-date with the latest features and news that Ledger offers. Their continuous assistance has been instrumental in ensuring a successful partnership.
>
> For us, the most valuable feature provided by Ledger is governance customization. It came at the perfect time when our business and the funds under our custody were rapidly growing. The flexibility of the governance allowed us to adapt to the changing needs effectively."   **- ABEL PEÑA, CSO AT BIT2ME**

Simplifying and Automating Workflows

By assigning different roles to users, the Ledger Enterprise governance system allows separation of duties between:

- **Administrators** for platform and governance management.
- **Operators** for transaction management and execution.

Administrators can customize selected operators and define governance rules, including:

- **Conditional flows** to define triggers based on transaction initiators, value thresholds, or whitelists.

- **Multi-authorization schemes** that distribute the signing responsibility among multiple operators.
- **Approval groups** allowing for the creation of complex multi-authorization schemes.
- **Whitelists** that let administrators to restrict outbound transactions to a list of trusted public addresses.

Once the customized governance system is set in place, operators can initiate and validate transactions for day-to-day operations. User access can be quickly revoked or, in case of emergency, suspended. All without impacting other operations and consistently across asset types.

Result

With the role-based governance system, Bit2Me can conduct multi-authorized operations and secure transactions against internal collusion, human error, or external attacks.

In addition, every action that requires authentication and verification is fully auditable within the system.

Whether it's a governance or transaction request, the history with a timestamp and the user who performed the action is available, allowing the export of the complete audit trail of operations for internal reporting or external audit purposes.

> "The staking opportunities offered by Ledger are a game changer. Being able to stake POS tokens while still maintaining a 100% secure cold storage solution is truly remarkable, enhancing our capabilities and further solidifying our confidence in Ledger's services."   - ABEL PEÑA, CSO AT BIT2ME

100+

Institutional Clients (Including Regulated Industry Leaders)

20%

Of World Crypto Asset Value is secured by Ledger innovative technology

$0

Digital assets secured by Ledger Enterprise ever compromised or mismanaged

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LOOKING FORWARD

The team continues to work with Bit2Me to define new use cases and add on-demand features. One of those features is Smart Staking for Businesses, which enables Bit2Me to outsource technical and operational work around staking while keeping full control over assets under custody. Powered by the three major institutional staking providers—Figment, Kiln, and Blockdaemon—Ledger Enterprise covers 80% of stackable coins per market cap.

"Selecting Ledger as our partner was an obvious choice; they are true pioneers in the crypto industry when it comes to custody and cold storage. Our priority was to provide our users with the utmost assurance that we offer the finest solution and technology available, ensuring their coins are impeccably stored and protected. "

- ABEL PEÑA, CSO AT BIT2ME

Ledger Enterprise is the B2B division of Ledger, the global leader in crypto-asset security. We provide the most secure hardware-backed platform to protect organizations' digital assets at scale. Whether you're active in the crypto industry or you want to add crypto to your balance sheet, leverage Web3, NFT, and DeFi opportunities, Ledger Enterprise has the solution to secure your business.

Contact us to unlock Web3 alongside the most trusted brand in self-custody.