

NetCents

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NetCents has been around the blockchain; gears up to disrupt the crypto payments industry

Bitcoin enthusiasts were celebrating the 10th birthday of the digital asset synonymous with cryptocurrency earlier this year. Creator Satoshi Nakamoto published a white paper online about peer-to-peer virtual currency back in 2008 and the rest is history.

It's been a volatile year for Bitcoin, but true-blue crypto enthusiasts are a loyal bunch and have hung on tight as the rollercoaster ride continues.

READ: NetCents says direct merchant cryptocurrency sign-ups more than tripled in past quarter

The digital asset does have its fair share of naysayers from former Federal Reserve Chair Janet Yellen to JPMorgan Chase & Co (NYSE:JPM) CEO Jamie Dimon.

One of the loudest complaints about the crypto space is that digital assets aren't really currency because they are difficult to spend. What good is a currency that the average person can't use to buy something?

NetCents Technology Inc (CSE:NC) (OTCMKTS:NTTCF) heard the gripes loud and clear and rolled up its sleeves to develop a platform that would silence them once and for all.

Solid foundation

CEO Clayton Moore, a 15-year veteran of the payments space, had just sold his company Cybux, a service industry-focused gift card platform, when he founded NetCents in 2006.

"We were developing blockchain technology back when people didn't really know yet what that was, or how it would change the weren't even really aware of the term," said Moore in an exclusive interview with Proactive Investors.

"We're not one of these new companies that just popped out of the blue in this last big boom here to try to capitalize on this recent wave of interest in blockchain. We've been around for a while and have been through a few waves of growth in the space," added Chief Revenue Officer Jenn Lowther.

Its user-friendly platform was designed to facilitate secure cryptocurrency transactions between merchants and consumers, making it as simple as possible for all parties involved.

Merchants can accept fiat, credit card or cryptocurrency and process crypto-to-crypto or crypto-to-fiat settlements.

NetCents describes its platform as "cryptocurrency agnostic" as its able to process any cryptocurrency.

The Vancouver-based company values the cryptocurrency payment processing market at \$228 billion.

Price: C\$0.71

Market Cap: C\$29.72M

1 Year Share Price Graph



January 2018 September 2018 January 2019

Share Information

Code: NC

Listing: CSE

52 week High Low
C\$3.99 C\$0.67

Sector: Tech

Website: net-cents.com

Company Synopsis:

NetCents Technology Inc. is an electronic online Payment Service Provider. It offers clients and merchants online services for managing electronic payments by a variety of payment methods through its processing platform.

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Secure transactions

The Federal Deposit Insurance Corporation was founded in 1933 during the Great Depression, designed to restore economic stability and to regain consumers' trust in the American banking system.

Consumers have come to expect that level of protection and have been quick to point out where digital assets are lacking in the security department.

NetCents is integrated into the Automated Clearing House, an e-network for financial transactions, and is registered as a Money Services Business with Financial Transactions and Reports Analysis Centre of Canada.

Merchants are protected from the notorious market volatility associated with cryptocurrency through NetCents' proprietary Instant Settlements process.

READ: NetCents releases its first SaaS-based cryptocurrency payments processing platform

The sale price is guaranteed for merchants, locking in the crypto-to-fiat exchange rate at the time of the transaction and allowing for merchants to feel secure in accepting crypto whether online or in-store.

Merchants also benefit from a low transaction fee, seeing savings between 3% to 9%, the company estimates.

On the flip side, consumers will soon have access to a cryptocurrency credit card that can be used anywhere Visa or MasterCard are accepted, giving them access to more than 40 million merchants.

The card, which is expected to roll out in 2019, acts similar to an eWallet, but consumers don't store the coins on pre-loadable cards. Instead, the card is used to purchase crypto at market price.

Its designed to protect against volatility and can speed up the transfer time compared with slower, legacy methods like wire transfers.

Blockchain is not Bitcoin

Blockchain and Bitcoin are two of the buzziest words in the crypto space, but they're not one in the same.

"The correlation should never be between Bitcoin and blockchain, or the companies that are developing the technology in the space. Bitcoin is one coin, one currency," said Moore.

While the price of Bitcoin has fluctuated wildly, NetCents' business has remained steady.

Despite the 2018 bear market, NetCents has seen its direct merchant sign-ups more than triple, reporting a 206% increase in its last quarter, totaling 387 sign-ups.

"We have an increasing number of companies, both partner and merchant, approaching us directly," said Moore.

"With the increase in merchant sign-ups, the addition of core partners in the payments space, and key platform upgrades, we are ready for our projected growth in merchants and revenue," he added.

Going forward

"The real tech community is going gangbusters right now over blockchain technologies and cryptocurrencies to develop technology to make it easier, quicker, faster and better. The next wave, whenever that may come, will eclipse this last one," said co-founder Fraser Macdougall.

In anticipation of continued growth, NetCents recently launched its SaaS-based platform for merchants looking to add cryptocurrency processing to their platform.

NetCents plans to integrate merchant support for 60 countries and payout merchants in more than 30 fiat currencies.

Gaming and wagering companies have been especially receptive to the NetCents' technology.

NetCents has inked deals with several such companies, including WildBunch Gaming and HubNet Media, which manages trading sites that cater to retail traders.

Looking ahead, NetCents is aiming to gain ground in eSports spaces and online travel companies.

--Lenore Fedow contributed to this report

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