

CipherMine Litecoin IPO Shares Rise 480% in LTC Debut

Submitted by: Cryptoland PR (FKA Momentous PR)

Thursday, 4 July 2013

CipherMine Litecoin IPO Shares Rise 480% in LTC Debut

- Demonstrating Rising Confidence in Litecoins (LTC) -

London, United Kingdom – 4 July 2013 - Shares in CipherMine (<http://ciphermine.com>), a virtual cryptocurrency mining business listed on the LTC Global exchange "game" (<https://www.litecoinglobal.com/security/CIPHERMINE>), (ticker CIPHERMINE (<https://www.litecoinglobal.com/security/CIPHERMINE>)) have increased by over 400%, following their initial public offering (IPO) on 24th June 2013 (based on IPO vs. current price).

CipherMine commenced trading on the Litecoin Global Exchange on 24th June when it's initial public offering of 10,000 shares of its common stock were sold to the public at 0.667 LTC each.

A further 10,000 shares were released on the LTC Global exchange on 25th June selling at 0.90 LTC each, which sold out in less than an hour, demonstrating the growing confidence in the currency. CipherMine shares have broken through the 3 LTC/share barrier in the last few days and volumes continue to be comparatively high.

While Bitcoin continues to dominate the market, with its value spiking to incredible levels a few months ago, the currency is still considered volatile and controversial. In recent weeks Bitcoin's value on Mt. Gox and BTC-E, the two main cryptocurrency exchanges, has been steadily falling.

The USD value of a Bitcoin increased from just \$13 at the start of the year, reaching more than \$260 in April. But not without dropping – it dropped to \$50 then rose to \$100 in the succeeding months. Since the recent gradual fall it is currently valued at \$86 to the dollar on Mt. Gox, its main exchange.

Litecoin on the other hand is an alternative cryptocurrency that's gaining traction fast. Historically "alt coins" such as Litecoin, which is foremost among them and arguably more secure than Bitcoin due to its ability to resist so-called "51% attacks", have tracked such falls. However Litecoin's fiat (eg. USD, EUR) value has actually increased recently to around \$2.70/LTC on BTC-E, suggesting it is finally gaining independence from Bitcoin's vale.

The number of Litecoin transactions also continues to rise as e-commerce merchants adopt it alongside BTC.

CipherMine is issuing a further 10,000 shares, 7,000 of which are expected to be offered available on the LTC Global Exchange this Friday, with the remaining 3,000 in reserve for key hires.

Kate Craig-Wood, CipherMine's founder said, "With bitcoin mining, our main near-term activity, it is imperative that we acquire as many of the latest mining chips as possible as soon as possible. Sky-rocketing difficulty, and the consequential reduction in bitcoin mining productivity, means that it will be decisive, early movers who reap the rewards. We have therefore passed a motion to issue more

share capital to capitalise on the current interest in Litecoins, and invest in another 3,000 - 4,000 ASIC mining chips as well as more GPU mining rigs."

-ends-

For further information, please contact:

Katie Olver
Momentous UK Ltd
E: kolver@momentousuk.com
P: +44 (0) 208 614 6816
M: +44 (0) 781 484 5376
Twitter: @kolver