

Stably Launches #USD as the First BRC20 Stablecoin on the Bitcoin Network

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Stably, a leading Stablecoin-as-a-Service (SCaaS) and fiat on/off-ramp infrastructure provider for Web3 projects, is aiming to revolutionize the nascent Bitcoin ordinals market by launching its US Dollar (USD)-backed stablecoin, **Stably USD**, as a natively-issued BRC20 token under the symbol **#USD**. This groundbreaking development marks a critical milestone in the exponentially growing Bitcoin ordinals ecosystem that is now reaching half a billion dollars in total market capitalization in less than six months.

#USD is a BRC20 standard stablecoin created via the Bitcoin **ordinals protocol** which was introduced in January 2023 after the recent **Taproot** upgrade. BRC20 tokens use a technique called ordinal inscriptions to attach data to individual satoshis, the smallest unit of a bitcoin. These satoshis can then represent anything from digital art ownership to "meme coins" and even stablecoins.

According to Stably, every #USD token is backed 1-to-1 with USD held by a US-regulated custodian in a collateral account for the benefit of KYC/AML-verified token holders. Monthly reports for the account are also conducted by a third-party stablecoin attester to ensure #USD tokens are always fully collateralized with USD.

"When I met Domo, the creator of the BRC20 standard, at the Bitcoin 2023 conference in Miami, I told him about our upcoming plans for #USD," said Kory Hoang, Stably's CEO and Co-Founder. **"He thought it was great and funny how we are creating a stablecoin on Bitcoin to enable Bitcoin trading on-chain... With a stablecoin built on Bitcoin. I'm still chuckling about it to this day, actually. In just one week after that, however, we made it happen!"**

The integration of BRC20 #USD into the Bitcoin network is part of Stably's mission to power the next billion Web3 users with a seamless fiat-to-crypto and stablecoin onramp to all popular and emerging blockchain networks. The company's upcoming collaborations with prominent ordinals and BRC20 projects, including **UniSat**—the world's largest decentralized wallet/marketplace for ordinals—and **Ordzaar**—Asia's first decentralized ordinals marketplace project, reflect Stably's aspiration to drive global innovation and adoption toward decentralized finance on the Bitcoin network, or "BitFi." Additionally, Stably's engineers are now exploring the new **ORC20** standard for Bitcoin ordinals, which could significantly enhance the token properties of #USD once implemented.

#USD can be issued/redeemed with Fedwire, SWIFT, USDC, and USDT by KYC-verified users across 200+ countries/regions currently, including up to 44 US states. Stably states that it is employing a **manual process** of issuance/redemption for #USD's initial launch but plans to release support for automatic issuance/redemption through its **Stably Ramp** widget during Q3 2023. By then, users of #USD will be able to on/off-ramp via more traditional payment methods like ACH, instant ACH, and credit/debit cards, in addition to bank wires.

Founded in 2018, the 20+ team member Seattle FinTech is backed by leading institutional and angel investors in the crypto space, such as Morgan Creek Capital, BEENEXT, 500 Startups, Hard Yaka, CREAM Labs, Sunny Lu of VeChain, and Paul Stahura of Donuts, Inc. The company has raised over \$7.5-million in total funding to-date, \$5-million of which was collected during its last Pre-Series A round in December 2021. Stably has also expanded its fiat on/off-ramp and stablecoin natively to more than 10 emerging networks, including Arbitrum, XRP Ledger, Stellar, Tezos, VeChainThor, Harmony, Polymesh, Coreum, ICON, and Chia Network.

About Stably

Stably is a Web3 payment infrastructure provider and FinCEN-registered MSB from Seattle. The company specializes in providing stablecoins and fiat <> crypto on and off-ramps to users of Web3 applications. Stably's mission is to power this decade's next billion Web3 users with regulatory-compliant payment infrastructure across both developed and emerging blockchain ecosystems.

Visit stably.io to learn more.

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Contact Details

Stably

Matthew Barrett

matt.barrett@stably.io