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Andreessen Invests in Bitcoin 'Wallet' Coinbase at \$140 Million Valuation

By Danny Yadron

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Despite headlines that tie bitcoin to online black markets and speculative investments, many in Silicon Valley see bitcoin as a technological breakthrough akin to email or the Internet itself.

The latest example: Coinbase, one of the better-known "bitcoin wallets." The company is getting \$25 million in funding from Andreessen Horowitz, marking what appears to be the biggest funding round for a bitcoin-related startup on record.

The round values Coinbase at about \$140 million, according to two people close to the deal. One of these people said the value started closer to \$90 million during initial talks but moved upward amid rising bitcoin prices.

"Bitcoin is the first plausible proposal for an economic protocol for the Internet," Andreessen investor Chris Dixon, who is joining Coinbase's board, wrote in a blog post Thursday. "It fixes serious problems with existing payment systems that depend on centralized services to verify the validity of transactions. These services are both expensive (roughly a 2.5% tax on all transactions) and prone to failure (Internet payment fraud is rampant) "

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