

PATENT ISSUANCE PRESS RELEASE

ESPOO, Finland. Chainfrog Oy announced today the issuance to it by the US Patent and Trademark Office of a patent that covers the reporting and recording of location data through a blockchain.

The patent for invention number 9,894,485 is for a system that allows location enabled clients such as mobile phones or IoT devices to submit their location to a peer-to-peer network in order to permanently record the determined locations on a blockchain.

The patent covers the technology in Chainfrog's location software, concerned with improving the reliability of location reports, and allows the position reported to be associated with a cryptocurrency or token.

"This patent makes claims in connection with our earlier technology that permits tamper-proof recording of location data without requiring a trusted middleman, opening the way to proof-of-location and trustworthy position reporting," said Dr. Keir Finlow-Bates, Chairman and CEO, Chainfrog. "This is of significance in the areas of supply chain and logistics, by providing auditable tracking of goods ensuring safe and ethical provenance of food, or medicine, or indeed any goods. It doubles our patent portfolio to 2, with another 8 patents pending, adding confirmation to Chainfrog's leadership in advancing blockchain technology," he said.

The latest patent comes just three months after Chainfrog was issued a patent for a system to aid magnetic positioning and navigation. Chainfrog Oy is a technology start-up and the first blockchain technology company in Finland.

"Demand for blockchain technology and services is growing rapidly as more companies seek to solve issues of trust, transparency and auditability in their move toward increased digitalization and improved data flow, not just within the individual corporation, but to external parties such as contractors, suppliers and customers," said Dr Keir Finlow-Bates. "Chainfrog has filed various patent applications covering our intellectual property, and we are anticipating increasing revenues as established companies become more familiar with the potential of blockchain and deploy pilot and production systems," he said.

About Chainfrog Oy:

Chainfrog Oy, a Nordic leader in the emerging blockchain technology space, provides software allowing blockchain solutions to be deployed easily and securely using existing databases. Chainfrog offers turn-key software for the simple deployment of a blockchain in the form of its first product release, Blockbinder. For further information on Chainfrog, please visit www.chainfrog.com. To view more on Blockbinder, please visit www.blockbinder.com.

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