



MagicCube

CVentures, Commercial International Bank's Venture Capital Arm Invests in MagicCube's Contactless SoftPos Platform and its Differentiating Software Defined Trust (SDT)

SANTA CLARA, Calif., June 15th, 2020 – [MagicCube](#), the creator of the world's only Software Trusted Execution Environment platform, today announced that CVentures, Commercial International Bank's (CIB) VC arm has made an investment in MagicCube, joining a group of investors led by Bold Capital, Epic Ventures, Sony, NTT Data, Azure Capital, Visa Inc., and Luqman Weise Capital. Late last year MagicCube was awarded the first certification of a software-based Trusted Execution Environment issued by EMVCo, the consortium owned by American Express, Discover, JCB, Mastercard, UnionPay and Visa.

"We have been hard at work for the past two years developing an entirely new category in an industry where standards have been dominated by hardware," said MagicCube Co-founders Nancy Zayed and Sam Shawki said. "We are delighted to see VC firms of large acquiring banks like CIB supporting the new paradigm of mobile and IoT device security that we call Software Defined Trust (SDT). As always, when software replaces hardware, everything becomes downloadable and upgradable, enabling the market to grow exponentially."

Global and regional leaders of the financial industry are taking notice of MagicCube's innovative, new approach in a space currently dominated by major hardware security vendors. MagicCube's recent wave of funding reaffirms that software-based security is not only possible, but the future mobile of IoT device security at large.

"Hardware-based security has prevented banks and progressive retailers from trading archaic POS systems for modern, user-friendly consumer devices able to scan cards, digital wallets, and QR codes" said Shady Tadross, Director at CVentures. "We are excited at the prospect of working closely with MagicCube, and look forward to supporting the founders in democratizing payment

acceptance as applications secured by their unique SDT approach represent the next natural step for point-of-sale payments” added Shady Tadross.

In addition to securing funding from the venture arm of Egypt’s largest private sector bank, MagicCube also announced today the deployment of a joint product offering with areebaBank, the leading issuing and acquiring services provider to banks, financial institutions, merchants and retailers in the Middle East.

MagicCube is currently primed to disrupt the legacy payment terminals market, a 48 billion dollar a year industry that merchants and banks are forced to participate in. With MagicCube’s technology, these businesses can now forgo buying and subsidizing expensive, single-function card acceptance devices, and instead use apps secured by MagicCube to facilitate accepting point-of-sale payments.

After being named to Network World’s ‘[10 Hot IoT Startups to Watch](#)’ List, heralded as a Cool Vendor in Security and Risk Management by Gartner, and partnering with the PCI Security Standards Council, MagicCube is positioned to lead the SDT category, disrupting the current dominance of hardware based security.

About CVentures

CVentures is an early-stage, cross-border venture capital firm primarily focused on investing in companies creating meaningful change in financial services. CVentures favors fast moving, forward thinking teams with deep market insights and high-performance cultures. The firm backs groundbreaking businesses with fundamentally distinguishable characteristics and disruptive business models.

For more information, visit [CVentures](#)

About MagicCube

MagicCube is leading the Software Defined Trust (SDT) category with its software TEE-based platform. The technology enables large-scale deployment and management of IoT and mobile-secure solutions to consumers. For more information, visit www.magiccube.co or follow us on Twitter [@Magic3inc](#).

EMVCo facilitates worldwide secure interoperability and acceptance of payment and digital transactions.

** EMV is a registered trademark in the U.S. and other countries and an unregistered trademark elsewhere. The EMV trademark is owned by EMVCo, LLC.*