



SAIHUB App Announces Support for Bitcoin Lightning Network

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SINGAPORE, Aug. 18, 2022 (GLOBE NEWSWIRE) -- SAI.TECH Global Corporation ("SAI.TECH" OR "SAI" or the "Company", NASDAQ: SAI), a global energy-saving Bitcoin mining operator and a clean-tech company that integrates Bitcoin mining, heating, and power industries, announced that it has recently launched SAIHUB APP 1.1, which supports Bitcoin Lightning Network.

SAIHUB APP 1.1

SAIHUB APP 1.1 has been officially released this month with the new function of Lightning Network support. By using SAIHUB APP 1.1, users now can not only top up the wallet on the chain, but also make or receive instant payments off chain based on the second layer added to the Bitcoin Blockchain. Lightning Network supports the smallest transaction to 1 Cong (SAT) or even 0 Cong (SAT), which meets the great needs of users' actual transaction scenario.

"In future, SAIHUB App will continue exploring more functions based on the Lightning Network ecology to fulfill a variety of users' needs, such as instant messaging, Lightning Network lucky money, Blog based on the Lightning Network etc," said SAI.TECH's founder and CEO Arthur Lee, "We believe that in the foreseeable future, SAIHUB APP will promise richer user experience by building a more open and functional ecology, while improving the efficiency from information transfer to value transfer."

About Lightning Network

In February 2015, Bitcoin developers Joseph Poon and Thaddeus Dryja published an article titled "Bitcoin Lightning Network: Scalable Off-chain Instant Payment", brought the Lightning Network with the concept of "scalable off-chain payment" to the public.

The Bitcoin network is designed to be decentralized and secure by recording ledgers on every Bitcoin node. It would require half of the whole hash rate network to manipulate the transaction record, which is almost impossible to achieve. However, this popularity also comes along with the shortcoming--the amount of transactions that Bitcoin network can process per second is limited by the speed of generating each block and the size of each block, which clearly could not meet the increasing transaction demand resulting from fast growing Bitcoin owners and users. To solve this problem, developers created layers on top of the main network, where the first layer was the primary blockchain.

The Lightning Network is a second layer agreement based on Bitcoin network that features a peer-to-peer system for micropayment channels which enable instant transactions among participating nodes thus resolving the Bitcoin network scalability problem. Generally speaking, it is a "green path" built outside the Bitcoin main chain in order to manage a large number of high-frequency or small transactions with security ensured.

The Lightning Network was first implemented into the Bitcoin network in 2018 and the usage of it has been growing significantly fast since then. According to Arcane's latest Lightning state report, the number of payments roughly doubled and the value of the payments increased more than 400% over 2021 (measured in USD). According to today's real-time Lightning Network statistics from 1ml (<https://1ml.com/statistics>), there are 17,783 Lightning Network nodes running 86,854 channels, 4,567.33 BTC network capacity in total.

About SAI.TECH

SAI.TECH is an energy-saving Bitcoin mining operator and a clean-tech company that integrates the Bitcoin mining, power, and heating industries. SAI.TECH uses proprietary liquid cooling and waste heat recovery technology for its digital asset mining machines, utilizing waste heat to provide recycled energy and heating to potential customers while lowering mining operating costs. SAI.TECH strives to become the most cost-efficient digital asset mining operations company globally while simultaneously promoting the clean transition of the Bitcoin mining, power, and heating industries.

In May 2022, SAI became a publicly trading company under the new ticker symbol "SAI" on the Nasdaq Stock Market (NASDAQ) through a merger with TradeUP Global Corporation ("TradeUP").

For more information on SAI.TECH, please visit <https://sai.tech/>.

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