

Binance



Gopax



BINANCE GOES BACK TO SOUTH KOREA AS **GOPAX**

Report by **Crypto Extraction**



CryptoExtraction

EXTRACTING EVERY CRYPTOCURRENCY

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What is Gopax?

GOPAX is a South Korean crypto exchange

An exchange that provides South Korean nationality to buy cryptocurrency using their own FIAT money won. On top of that, GOPAX is also equipped with decentralized finance (DeFi) service called GoFi



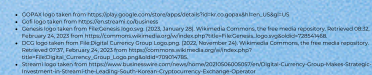
GOPAX logo taken from https://play.google.com/store/apps/details?id=kr.co.gopax&hl=en_US&gl=US
GoFi logo taken from <https://len.streams.co/business>

Swipe





Streami, the parent company of GOPAX, is one of 10 largest creditors to Genesis. In addition, genesis is part of Digital Currency Group (DCG), offering GOPAX yield on their crypto lending. On top of that, DCG was the parent company for Genesis and the top two largest shareholders of GOPAX in April 2021, and If one goes bankrupt, the ripple effect on to another.





The Problem!

In November 2022, GoFi suspended customer withdrawal due to the bankruptcy of Genesis Global Trading.



The Bankruptcy of Genesis caused the 3 bodies from genesis to follow this bankruptcy too

- Genesis Global Holdco,
- Genesis Global Capital, and
- Genesis Asia Pacific

Note the picture in this conversation is a parody. Thankfully the CEO of GOPAX is responsible and does not run away

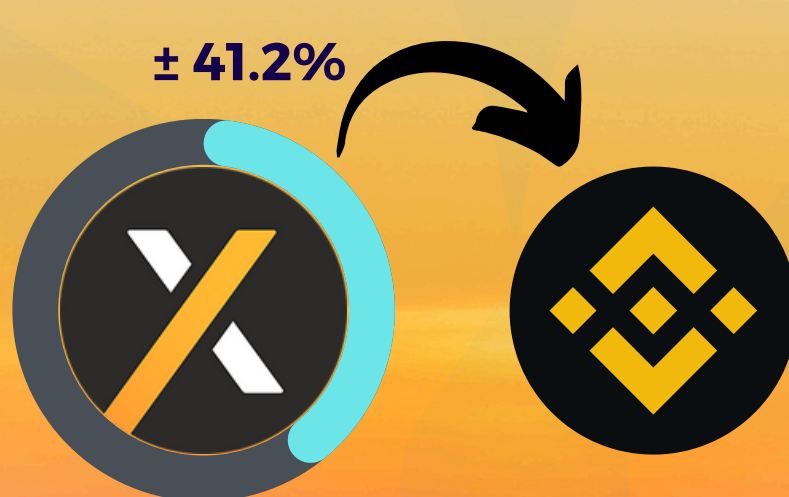




The Solution!

Based on March 2021 data, more than 600,000 users used GOPAX. Thus, this bankruptcy problem led to GOPAX needing to pay back all GOFI users for roughly \$47 million. However, Genesis does not want to help to pay for this issue.

On 3 February 2023, Binance acquired the majority stock of GOPAX. Based on Korea news Decenter on January 2023, Binance bought GOPAX with roughly the equivalent of a 41.2% stake from the GOPAX CEO Junhaeng Lee. On top of that the Binance has IRI fund that will be used to address withdrawal request on GOFI users.



이준행 **Junhaeng Lee**

Founder & CEO of GOPAX [Streami Inc.]

Photo taken from https://medium.com/@junhaeng_lee



Where does the money come from?

Binance, with other bodies, has set up IRI

There were 18 organizations committed \$1 Billion to Industry Recovery Initiative (IRI). Binance launched IRI on 24 November 2022 to support the crypto industry from the past year's difficulties

“Binance has a responsibility to protect our users, as well as our industry. The Industry Recovery Initiative was created to support promising companies that were negatively impacted by the events of last year. We hope that taking this step with GOPAX will further rebuild the Korean crypto and blockchain industry.”

Changpeng Zhao (CZ)

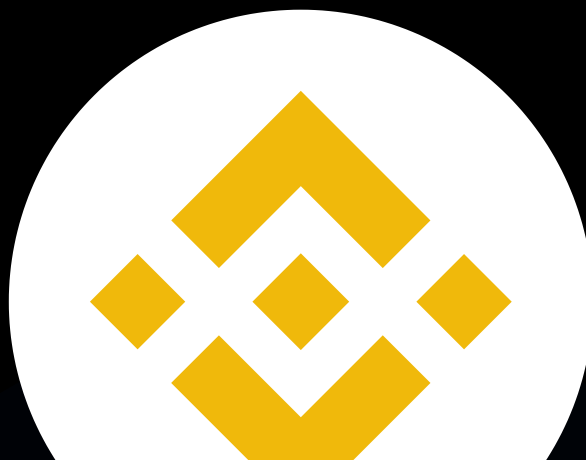
CEO of Binance

Photo taken from <https://www.youtube.com/watch?v=4zT8DvLqtro>





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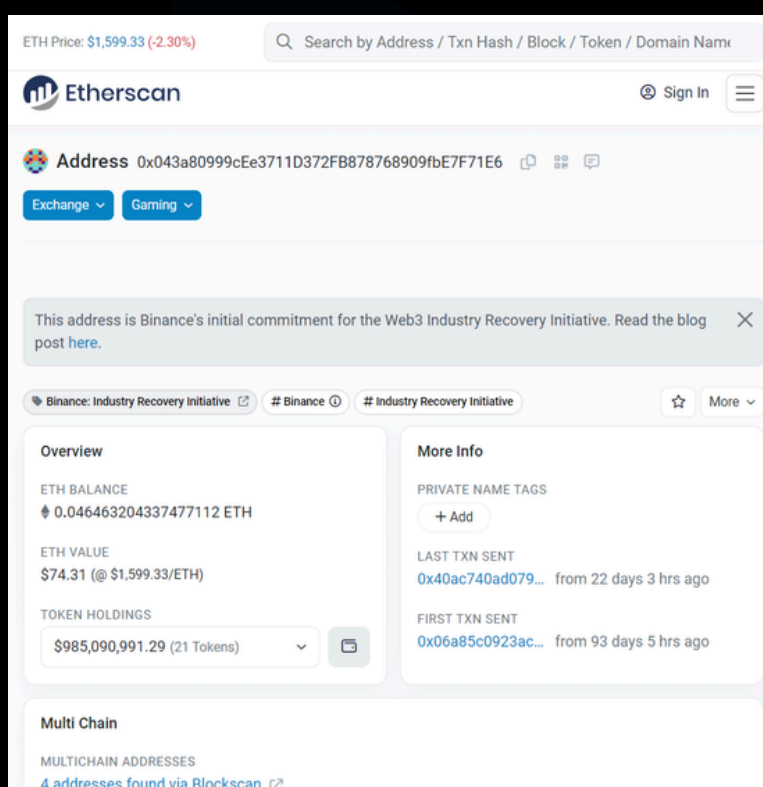


FIND IRI



You can track the IRI amount on blockchain

Binance's IRI commitment for BUSD 1 billion can be seen on the public address: 0x043a80999cEe3711D372FB878768909fbE7F71E6



Website to Etherscan:
<https://etherscan.io/address/0x043a80999cEe3711D372FB878768909fbE7F71E6#tokentxns>

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