

Case Study



Account funding to a CFTC regulated derivatives clearing organization

Kalshi unlocks \$25M in USDC deposits in just 7 Days with zerohash in run up to 2024 US presidential election

Product used:
Account Funding

Features used:
Connect Dev Kit, Account Fund In & Fund Out

Overview

Kalshi enhanced its payment infrastructure by integrating zerohash Connect Dev Kit, enabling \$24/7/365, near real-time deposits and withdrawals to and from stablecoin wallets. With zerohash's SDK, Kalshi users can seamlessly deposit USDC, which is instantly converted to US dollars in their account balances, and vice versa.

Kalshi avoids handling cryptocurrency or stablecoins directly, ensuring a compliant and secure transaction flow. zerohash's intuitive SDK product allowed Kalshi to launch this functionality in less than a week. Within just seven days of launch, the platform unlocked \$25m in new USDC deposits.



Incredible product and incredible team. Fastest turnaround time in the payments industry.



Tarek Mansour

Co-Founder and CEO, Kalshi

Select a deposit method

- ✓ Your cash is held and accessible in a federally regulated clearinghouse. ⓘ
- ✓ Earn variable interest (3.95% APY) on your cash and positions. ⓘ



Debit card

\$2.5K max every 24 hrs · Immediate



Bank transfer

\$10K daily · 2 to 4 business days



Crypto (USDC)

\$500K max daily · Up to 30 minutes



Wire transfer

\$1K min · Same business day or next



[Not now](#)

About Kalshi

Kalshi is the first CFTC-regulated exchange to offer legal access to prediction markets in the US. Kalshi's customers can easily trade on yes-or-no outcomes for future events, including the 2024 Presidential Election. In the lead-up to the US election, Kalshi experienced exponential growth and popularity, becoming the No. 1 app in the Apple App Store surpassing ChatGPT, Thread, Cash App, Facebook, Uber, and Spotify.



2018

Founded



\$25m

In USDC deposits in 7 days



100%

Kalshi Wins CFTC Approval

Offers U.S. residents 100% legal trading on the 2024 election

Top Charts

Free Apps

Paid Apps



1 Kalshi: Bet the 2024 Election
Trump v Harris: 270 to Win

Open



2 ChatGPT
The official app by OpenAI

Get

In-App Purchases



3 Threads
Share ideas & trends with text



Source: App store top charts, on November 5th, 2024

Backed by

Kalshi's backers include Sequoia, Neo, Y Combinator, Henry Kravis, and Mantis VC. The company has raised a total of \$106 million in equity capital and was last valued at \$787 million, according to PitchBook data.

Equity Capital Raised

\$106m

Value (Pitchbook Data)

\$787m

SEQUOIA 

 neo

 Combinator

KKR

MANTIS 

Goals

1



Enable users to fund their accounts near instantly and compliantly, 24/7/365, right through the US election and beyond

2



Drive product adoption, and boost trading volume by attracting new customers who are stablecoin native

“

We needed a partner who shared our commitment to high regulatory compliance standards, but could also help us launch quickly - zerohash stood out as the leader.



Tarek Mansour

Co-Founder and CEO, Kalshi

Challenge

🕒 Enable instant deposits and launch USDC in less than 2 weeks

Kalshi aimed to enable their customers to fund their account instantly and round the clock, even when traditional payments are closed.

Building and launching a regulatory-compliant USDC deposit system across all 51 US jurisdictions typically takes years.

Kalshi needed to go live in less than a week.

“

Instant deposits are a huge feature of USDC deposits because a lot of people love speculating on things right before they're about to happen. It's going to be a narrow window if you're depositing through ACH and even wire to bet on the election in the last 24-48 hours.”



Jack Such

Growth executive, Kalshi

The solution



USDC account funding and withdrawal with zerohash

Kalshi's customers can now fund their account instantly, 24/7/365.

Customers were able to deposit and place trades throughout the night of the election.

zerohash's fund out solution, enables Kalshi's customers to withdraw USD, which is seamlessly converted to USDC and deposited into their stablecoin wallets.

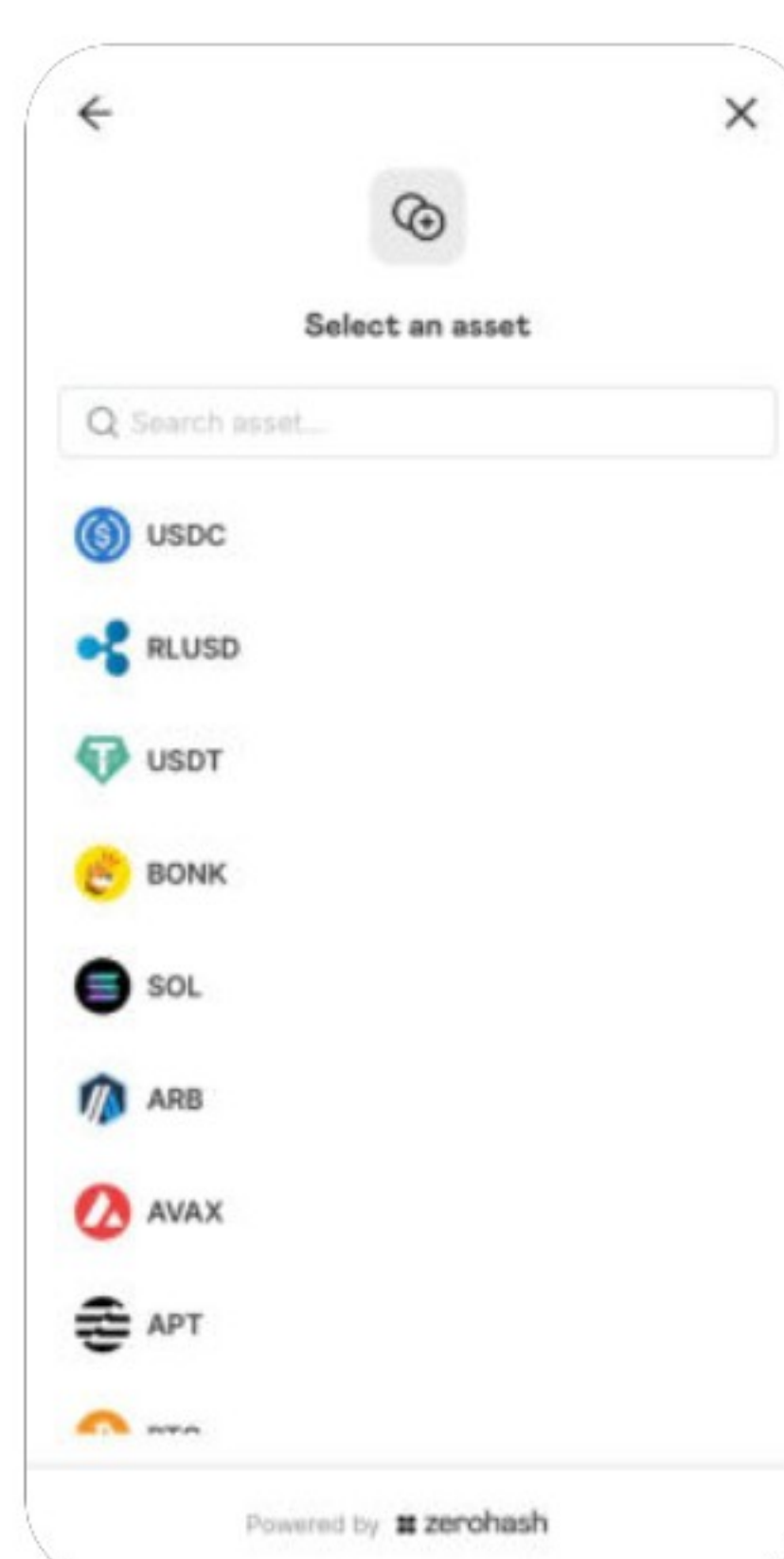
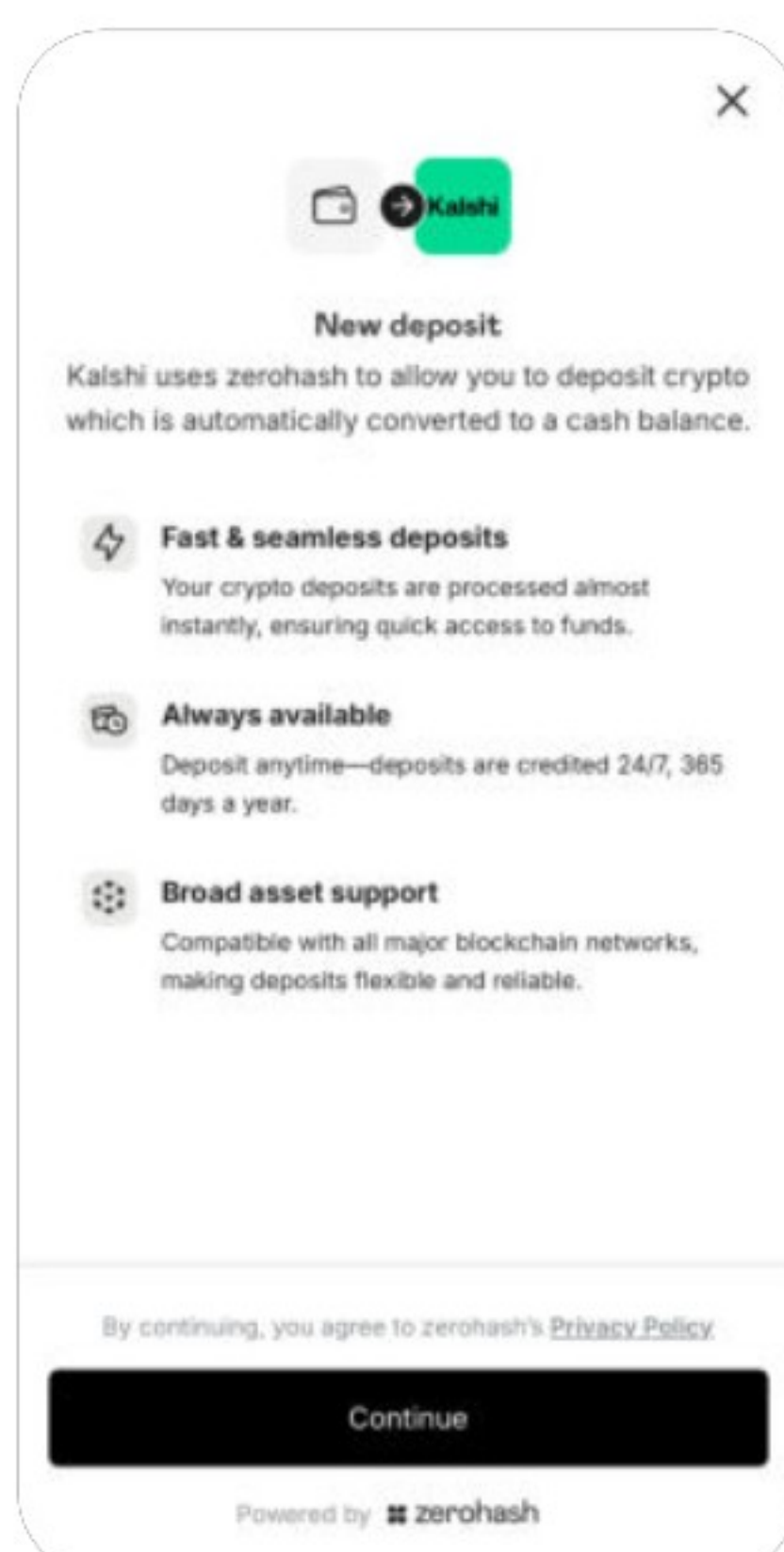
By integrating zerohash's USDC Account Funding widget, through a simple SDK, Kalshi was able to launch this feature in less than a week, unlocking regulatory compliant access to the entire US market.



We had a tight deadline with the US election quickly approaching. zerohash's SDK and developer documentation allowed us to get live with the Fund product in less than a week.

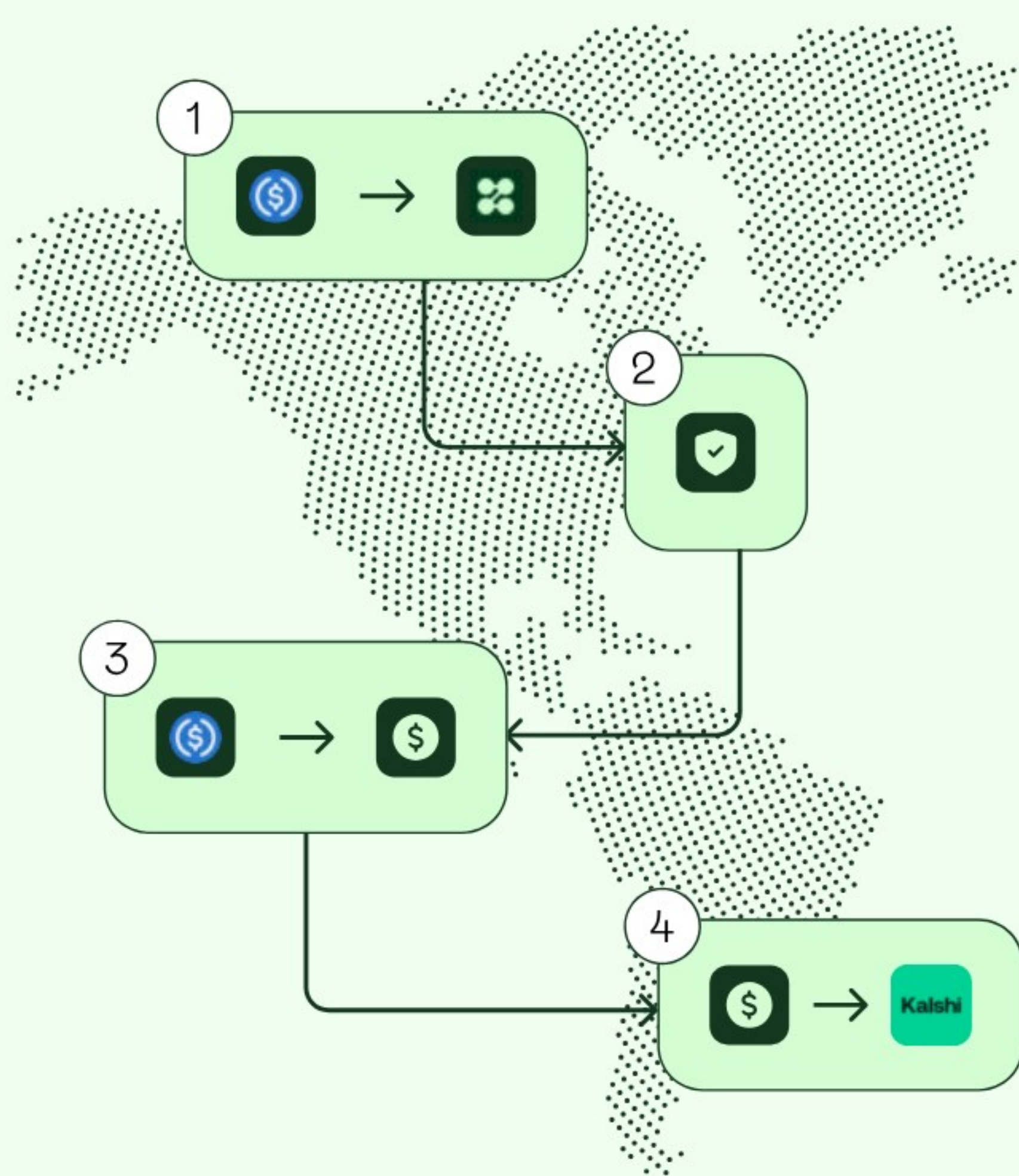


Mick Djordjevic,
Software Engineer, Kalshi



Back-end money movement

zerohash facilitates the seamless, real-time, and compliant conversion of USDC to USD, enabling Kalshi to accept USDC deposits from customers without directly handling the stablecoins.



- 1 zerohash receives USDC deposit
- 2 zerohash handles KYC and on-chain AML
- 3 zerohash converts USDC to USD
- 4 zerohash settles USD into Kalshi's customer account

“

With zerohash, we can simply continue to operate in fiat, but offer instant USDC account funding 24/7/365.”



Tarek Mansour
Co-Founder and CEO, Kalshi

Results



Grew Revenues



Increased Average
Deposit Size



Attracted New
Customers

By introducing USDC instant deposits and removing the frictions of traditional banking and payment systems, Kalshi achieved the following results:

\$500k

individual deposit
on Sunday Nov 3rd,
2024

\$13m

USDC deposits in
the final 2 days
before the election

\$2m

average daily
account funding
volume using USDC

\$25m

in USDC Account
Funding in just 7 days

17,000+

average account funding
size

\$3,000

average account
funding size



Our incredible growth in just 2 weeks of enabling USDC deposits, is a testament to the simplicity of integrating zerohash's Account Funding solution, and their high-throughput platform that processes transactions at scale."

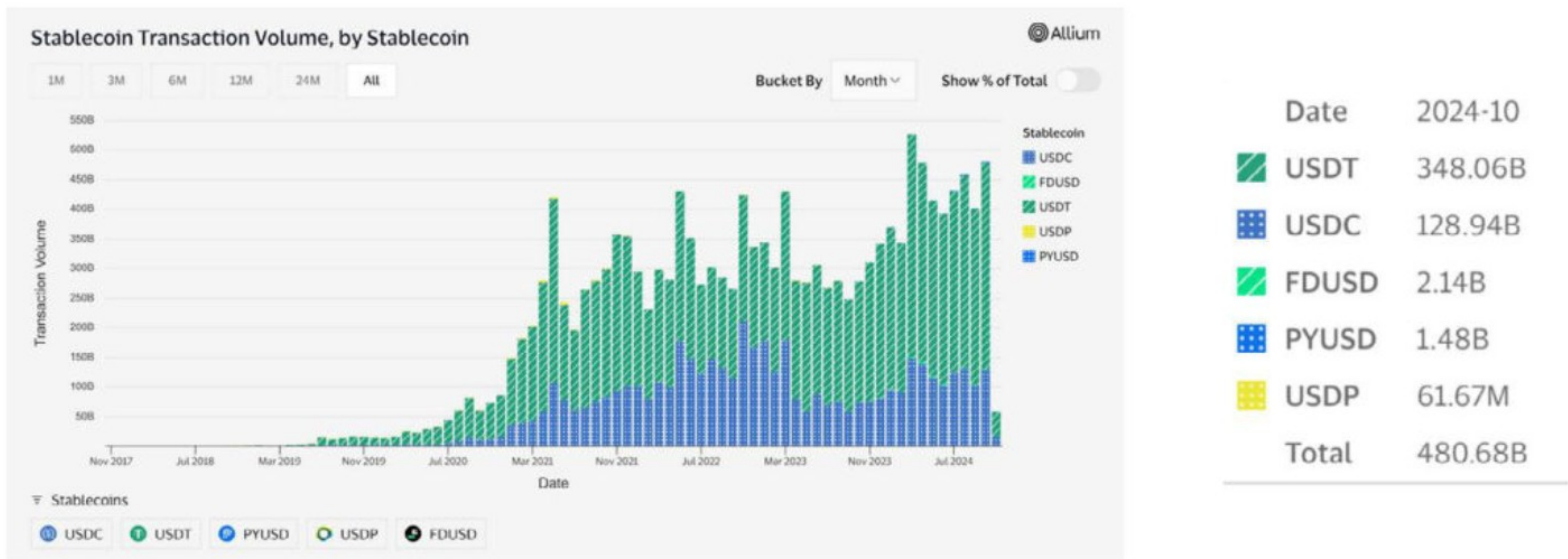


Luana Lopes Lara
Founder, Kalshi

Future growth opportunities

Grow Deposits: Support More Stablecoins

Kalshi plans to unlock further growth with zerohash by enabling USDC deposits across more blockchains (zerohash supports USDC across 12 blockchains), and providing access to additional stablecoins including USDT and PYUSD.



Source: Visa on-chain analytics, 2024

“

zerohash’s extensive crypto and stablecoin ecosystem gives us opportunities to target more customers, and further grow deposits.”



Luana Lopes Lara
Founder, Kalshi

Why launch with zerohash?



Global regulatory coverage & never touch stablecoins

zerohash provides the global regulatory infrastructure for the conversion of stablecoins to fiat (e.g. USD).



Operationally lightweight

zerohash seamlessly sweeps crypto and stables into Fiat - the broker simply receives the USD. (EUR & GBP launching soon).



Work with a proven provider

zerohash powers the leading Fintech platforms including:

 **InteractiveBrokers**

tastyworks.

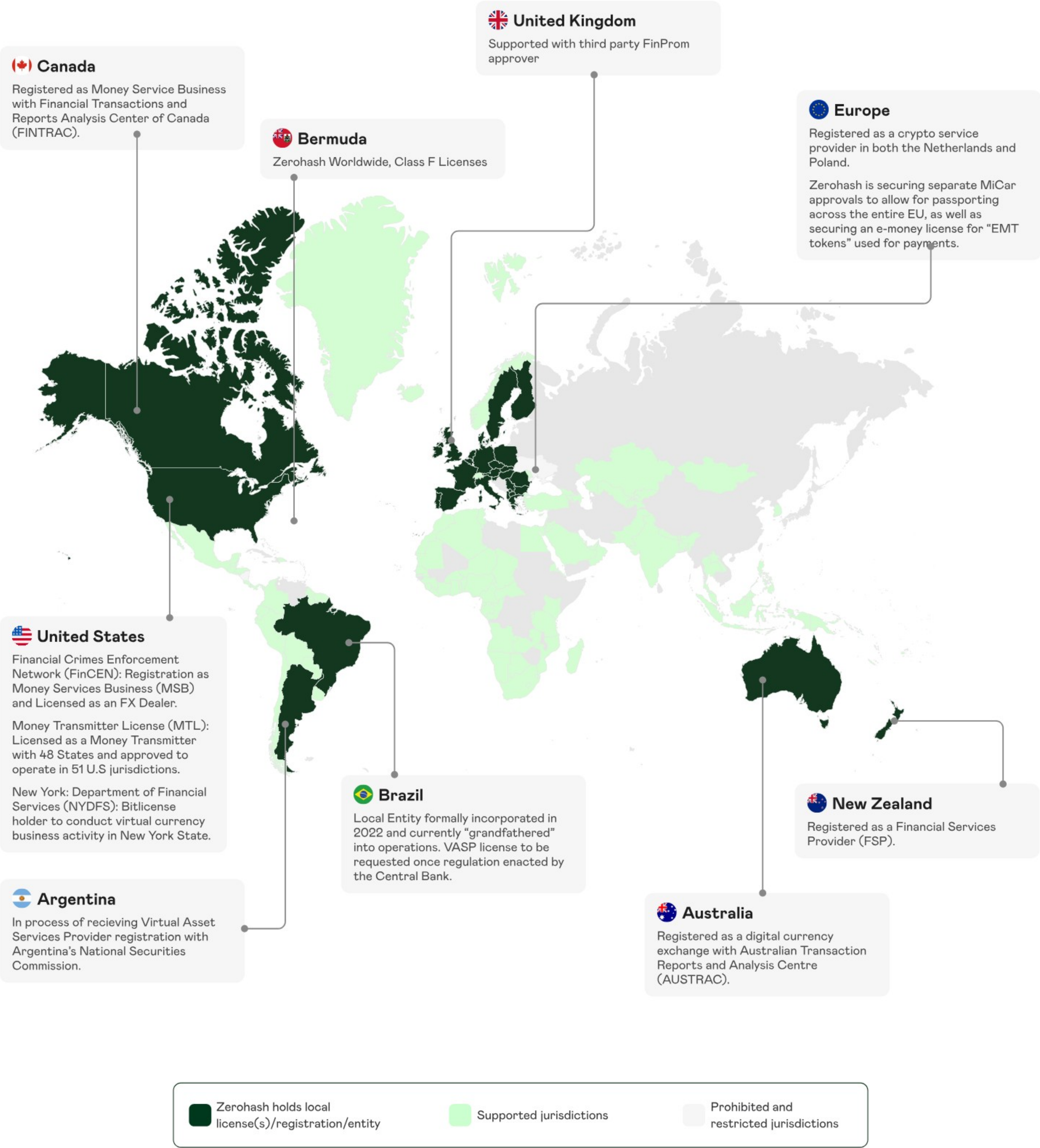
 **FRANKLIN
TEMPLETON**

stripe



Simple SDK integration

zerohash's SDK can be embedded with a couple of lines of code.



What's your crypto product strategy?

Zero Hash API endpoints are modular and suitable for any digital assets strategy. Speak to us about your requirements; we'd love to hear from you.

GET IN TOUCH

 zerohash.com  [zerohash](https://www.linkedin.com/company/zerohash)  [@zerohashx](https://twitter.com/zerohashx)

The materials included herein are for informational purposes only. No governmental agency, regulator, or expert has reviewed or passed upon the adequacy or accuracy of these materials. These materials do not constitute an offer to purchase a security. Offers, if any, will be made through other documentation, including the provision of material information regarding Zero Hash Holdings and its subsidiaries that will be provided via an electronic data room. Zero Hash LLC and Zero Hash Liquidity Services LLC are licensed to engage in Virtual Currency Business Activity by the New York State Department of Financial Services. These materials contain forward-looking statements and information that is based on management's beliefs and assumptions as well as information currently available to management. When used herein, words such as estimate, expect, intend and similar expressions are intended to identify forward-looking statements. Although Zero Hash Holdings's management believes that the expectations reflected in such forwardlooking statements are reasonable, it can give no assurance that such expectations will prove to be correct or materially correct. Such statements are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or expected. No representation or warranty is made as to any forward-looking statements or the future performance of Zero Hash Holdings and its subsidiaries. The content of this presentation is proprietary and confidential information of Zero Hash Holdings. It is not intended to be distributed to any third parties without the express permission of Zero Hash Holdings. These materials are protected by U.S. copyright laws. Reproduction and distribution of these materials without the written permission of Zero Hash Holdings is prohibited. All company names, other than Zero Hash Holdings and its subsidiaries, are trademarks™ or registered® trademarks of their respective holders and are used in this presentation for identification purposes only. Use of these names does not imply any affiliation with or endorsement by them. Disclosure: Zero Hash services may not be available in all jurisdictions.