

Kodak surges at it becomes latest 'cryptocurrency' convert

January 9 2018

Kodak, which traces its roots to the early days of film-based photography, is getting into the digital licensing and cryptocurrency market as part of a partnership with WENN Digital.

The companies are launching blockchain technology with KodakOne and KodakCoin. Blockchain is a ledger where transactions of digital currencies, like bitcoin, are recorded.

Rochester, New York-based Kodak, founded in 1880, is the latest company to enter the cryptocurrency market as Bitcoin makes gains. Bitcoin has surged from less than \$1,000 a year ago to more than \$14,000.

Recently, Long Island Iced Tea Corp. said it plans to change its name to Long Blockchain Corp., as it wants to focus more on blockchain technology, while continuing to make beverages.

The Kodak systems will allow photographers to register work that they can license and then receive payment. The initial coin offering will open Jan. 31.

Shares of Eastman Kodak Co. more than doubled to \$7.25 in afternoon trading. The stock has been slumping over the last year, shedding more than 70 percent of its value.

"Engaging with a new platform, it is critical photographers know their

work and their income is handled securely and with trust, which is exactly what we did with KodakCoin," said CEO Jeff Clarke.

Kodak and others are entering the market as warnings grow over the riskiness of virtual currencies and the potential for a bubble. There are no regulations over the creation and use of virtual currencies and the nature of the transactions make them hard to trace.

© 2018 The Associated Press. All rights reserved.

Citation: Kodak surges at it becomes latest 'cryptocurrency' convert (2018, January 9) retrieved 18 April 2024 from <https://phys.org/news/2018-01-kodak-kodakcoin-cryptocurrency.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.