Relai CTO Adem Bilican: Building Bitcoin for the Real World

Relai is a leading Swiss Bitcoin-only onramp app. Founded in Zurich in 2020 by Julian Liniger and Adem Bilican, the startup has already crossed $1 billion in trading volume and half a million downloads. We sat down with co-founder and CTO Adem Bilican to talk about his journey into Bitcoin, Relai's growth, lessons learned from the community, and the challenges of integrating and suspending Lightning. What follows is a conversation that blends personal story, startup lessons, and a candid look at where Bitcoin is headed.

Janusz: Let's start with your story. How did you get into Bitcoin?

Adem: I took the typical path: no-coiner, shitcoiner, then Bitcoiner. I studied bioinformatics, so I was into both biology and computer science. I first heard about Bitcoin during my PhD, around 2010 or 2011. A small French blog was asking for Bitcoin donations. I thought, "That's for geeks," and although I was a geek myself, I didn't care.

I continued my PhD, did a postdoc, and wanted to become independent. During that time, I got interested in blockchain technology. It was the big data era, and I wanted to create one source of truth for genomics data, because research groups around the world were working on the same datasets without coordination. I thought blockchain could solve this.

I started building blockchain and crypto projects, including some mobile wallets, because I believed the future was mobile.

A few years later, Julian, who is now my co-founder and CEO at Relai, reached out. He said he wanted to make Bitcoin easy. I thought Bitcoin was already easy. For me, it was. But he convinced me that for most people, it wasn't. We needed an app that let anyone buy and sell Bitcoin easily. That's how Relai started about six or seven years ago.

Janusz: So your beginning was more technical. As a person with a technical background, you naturally saw utility in blockchain. I remember that time when people said, "Bitcoin is one thing, but blockchain is the real innovation." Today it's the opposite: Bitcoin matters, not the generic blockchain. What made you move beyond technology and focus on Bitcoin itself?

Adem: It wasn't a single moment, more a step-by-step process. At first, it was purely technical. I liked the crypto and blockchain ideas. Then COVID came, and I started opening my eyes to how money actually works, where it comes from, how it's printed, and where it goes. I had no idea before. It was insane how little people knew about this, and I was one of them.

I began listening to podcasts and reading about Bitcoin. The deeper I went, the more I realized how much trouble we are in. There's no way back after that.

Janusz: A shift from blockchain tech to Bitcoin highlights a truth for executives: understanding money's mechanics can sharpen strategies in volatile markets. What sparked that realization for you, a specific headline, statistic, podcast episode, or just a gut feeling? Walk me through how it unfolded step by step

Adem: It built over time. It all started with taking a mortgage to buy a house and realizing how good of a deal I made with a low fixed interest rate. Then, it kept on going with some research around inflation and the history of money, understanding the role and creation of the FED and what's the current state.

Janusz: I've noticed when traveling that Bitcoiners seem different. Would you agree?

Adem: Definitely. Bitcoiners are a different species. At first, nobody understands you, just like in the early days of the internet. There's a famous clip where Bill Gates explains the internet, and people laugh at him. Now everyone uses it.

Bitcoin is harder because it touches money. Most people don't understand economics or simply don't care. I was born and raised in France but have Turkish roots, and I've seen this in Turkey. The country has been in economic trouble for years, but people don't realize it because salaries go up while prices rise. They think, "I can still eat and live," but they lose long-term purchasing power.

This lack of awareness is everywhere. Many don't understand the financial system or the importance of sound money. So we need patience and education. Even Satoshi said, "If you don't understand it, I don't have time to explain it." I think we need to be more patient than that.

Janusz: Let's imagine my C-level friend is here and asks, "What's the real value of Bitcoin?" What would you say?

Adem: Freedom. Money rules the world. Whoever controls money controls everything: wars, resources, power. They can print as much as they want and buy whatever they want. The more we use their money, the more control they have.

Bitcoin is the light at the end of the tunnel. It's money that no one can control. You can send it anywhere in the world in seconds, without intermediaries, using the Lightning Network. That's true financial freedom.

Follow-up question: Executives often think in terms of control and predictability, not freedom. How do you explain Bitcoin's 'freedom' as a strategic advantage, something that can make their organization stronger? What's the business case? How would you translate ideals into strategic rationale?

Adem: Well, control and predictability are also part of Bitcoin. Bitcoin has many use-cases, and in all of them, you are the one with full control and do not require any third party or centralized entities to use it as you wish. In comparison to other cryptocurrencies, Bitcoin is the only decentralized one with a cap.

Janusz: Yes, the hard cap and decentralization are not just technical details — they are the main factors that make Bitcoin the hardest money humanity has ever discovered. Saifedean Ammous explained this in detail in The Bitcoin Standard. Bitcoin is not only about changing money; it's about changing how the world works.

Do you feel personally connected to Bitcoin's values?

Adem: Yes. It goes far beyond the financial aspect. It's about privacy and security, things no traditional financial system can offer.

Janusz: Let's talk about Relai. You and Julian started it after a hackathon. How was it in the beginning?

Adem: Like every startup, it was tough. No money, no resources. But we started strong because we had a small community of people who already knew Bitcoin and believed in it. We launched in Switzerland and were lucky to have their full support from day one.

Some of them even invested as angels. Others gave feedback and helped us improve. That iterative loop became part of our DNA: build, learn, improve, repeat.

Janusz: Can you share a low moment in Relai's early days, like a cash crunch or tech failure, and how a specific community member helped turn it around?

Adem: I remember some users complaining they couldn't find their seed, so it was not that obvious. To ensure no one loses it, we decided to enforce the seed backup from the second order onwards. We let the users easily do their first order and made sure they have a backup to keep going to avoid losing it

Janusz: Cool, that is both: easy bootstrap into self-custody of bitcoin and a secure solution. What did you learn from the community?

Adem: That Bitcoiners are great people. It went far beyond just using the app to buy Bitcoin. They gave feedback, time, and money. They believed in Bitcoin and wanted us to succeed because our success helps Bitcoin reach more people.

This kind of passion is rare. Some were stubborn, but it was always driven by conviction. Their help gave us early resources without spending much, which we didn't have anyway.

Follow-up question: Can you name one product change that came directly from community input? What does that teach you about listening?

Adem: Portfolio performance. We didn't have any way for our users to know how their portfolio performed over time, although it's essential, especially when promoting DCA. It was requested by our users, and we integrated it in the app quickly

Janusz: Yes, DCA: *Dollar Cost Averaging*. One of the best investment strategies for people who don't want the burden of trading but still want to invest in Bitcoin effectively and safely. It's widely recognized as a highly efficient approach, often outperforming active trading, yet deadly simple.

Let's move forward with Relai's journey. Was there a turning point when you felt the company really took off?

Adem: Yes, there were several. The first was when Red Alpine invested. They were convinced by the team, at that stage, that's what matters most. Their investment allowed us to build our own Bitcoin broker instead of relying on a third party.

Later, we brought in Bitcoin-focused VCs like Ego Death Capital, which was another major step. But we never had a moment of, "We made it." It's always a constant push forward, grow, improve, and bring more people to Bitcoin.

Follow-up question: This is very interesting, growth vs independence. Did the external capital change the internal culture? What was gained or risked?

Adem: No, the internal culture is critical. It must evolve, but should stay internally controlled and not be impacted by other decision makers than the founder.

Janusz: I see that aligns with Relai's local-first approach. Why is Relai still mainly focused on Switzerland?

Adem: It's not limited to Switzerland, but it's Swiss-made by nature. That's where we live and where the project started. The "Swiss-made" label is a strong part of our identity.

The app is already available across many European countries. The main limitation is regulation. We applied for a MiCA license in France, which will allow us to "passport" it to all EU countries once approved. The U.S. is much tougher and would require entirely different licensing and resources, so our next targets are likely the Middle East and Asia.

Janusz: How do you see the regulatory landscape overall?

Adem: Somewhere in the middle. It's challenging but not impossible. When we started, Relai was a non-KYC app. People could buy Bitcoin without verification. Eventually, we had to introduce KYC for compliance and to keep operating.

We try to keep it as fast and simple as possible. We also engage with regulators, not just follow their rules blindly. Many don't fully understand Bitcoin, so we see it as our role to educate them, too. It's a collaboration.

Janusz: Switzerland is known as crypto-friendly, but you rarely see Bitcoin payments in daily life. Why is that?

Adem: Bitcoin today is mainly used as a store of value rather than a payment method. Even in Relai, our on-chain wallet was mostly used to receive and hold Bitcoin. That's why we added Lightning payments support, to make small transactions fast and cheap.

We offered a non-custodial Lightning wallet, but it turned out to be technically challenging. Users controlled their own keys, but running the necessary nodes in the cloud at scale didn't work as expected. We had to temporarily shut it down and return funds, covering the fees ourselves.

We're waiting for the technology to mature before reintegrating it. Lightning is amazing, but it's still not fully ready for mass scale.

Follow-up question: I imagine it must have been a difficult decision, also from the perspective of communication with users. How users reacted and how the team handled communication. What did you learn from this?

Adem: It wasn't received well at the beginning, but it became clearer when we shared more insights about our decision

Janusz: From your CTO perspective, what's the current state of Lightning?

Adem: It's improving, at the same time, still complex. The channel and balance system is difficult. However, new solutions like ARK, Breeze, and Spark are making it more stable and user-friendly. They don't require full nodes or constant syncing, which improves reliability. I'm optimistic that Lightning will evolve and return stronger.

Janusz: What's next for Relai?

Adem: Our core focus remains Bitcoin savings. But we're expanding into BTC-backed loans in partnership with Sygnum Bank, as well as introducing "saving baskets," so users can separate their Bitcoin savings for different goals like a car, a house, or education.

We're also working with private clients, high-net-worth individuals, and businesses. Some SMEs are putting Bitcoin on their balance sheets. Even a physical gold company is buying Bitcoin through Relai, recognizing it as digital gold.

Janusz: Do you see Bitcoin adoption as part of corporate innovation, or more as financial defense? How do business leaders justify it to shareholders?

Adem: It can be both

Janusz: When you first heard a gold company wanted to buy Bitcoin, what was your reaction? What did that conversation sound like?

Adem: It made sense, in the end, Bitcoin is digital gold. Once you truly understand gold, it naturally leads you to understand Bitcoin..

Janusz: Right, both Bitcoin and gold are forms of hard money. Bitcoin functions similarly to gold, just in the digital realm.

What would be your message to people who still aren't into Bitcoin? What would be your message to people who still aren't into Bitcoin?

Adem: Do your own research and get off zero. Learn the basics of money, what fiat is, how it works, and how it compares to Bitcoin. Even understanding gold helps. Bitcoin is digital gold and much more.

Follow-up question: What resources or steps would you recommend for business leaders starting their Bitcoin journey? Let's make it an actionable takeaway for the C-level audience.

Adem: From our experience, the way is to move fast, to iterate and learn from their mistakes, to not give up. It's a long journey and it's important to enjoy it. There are various resources when it comes to entrepreneurship and Bitcoin. Do not hesitate to devour them.

Janusz: True, it's a long game, life is a marathon, not a sprint. Speaking of the long journey, when will Lightning come back to Relai?

Adem: There's no set timeline. We're in contact with all major Lightning projects and monitoring progress. We'll integrate it again once we're confident the user experience will be solid.

Janusz: Great. Thank you, Adem.

Adem: Thank you, Janusz. It was a pleasure talking to you.