



Blockstream: A Champion of Bitcoin's Core Values

Adam Back

Nov 17, 2014



Blockstream

⚡ [Core Lightning Documentation](#)



Company ▾

[Research](#)

[About](#)

[Careers](#)

[Brand Assets](#)

As someone with some community visibility, I make this commitment to the community: Blockstream will be a robust champion of Bitcoin's ethos, supporting values of decentralisation, end-to-end security, user control, user values and open, permissionless innovation.

To me, and my Blockstream co-founders, these are more than mere words. They represent deeply rooted beliefs and a culmination of decades of involvement in the

Stone

technology community and related professional work.

The technical team and I are making a choice by founding this company to work towards extending bitcoin. This choice is a direct reflection of the primacy of our commitment to bitcoin. Blockstream arose from a firm belief that sidechains are *the* most important and pressing technical work ahead for Bitcoin to reach its full potential as a programmable money and asset internet network.

-  **Help Center**
-  **Bitcoin Education**
-  **Glossary**
-  **Local**

The seeds of Blockstream originated from the values shared by the cypherpunk community. It was through this network that I first got to know Austin Hill. He and his brother Hamnett invested a good portion of their own money into Zero-Knowledge Systems (ZKS), a company pioneering privacy enhancing technologies. Austin had become firmly convinced, and an ardent proponent, of the cypherpunk view that online rights depend critically on anonymous networking and electronic cash. I believe recent revelations from Snowden show Austin was correct, but he was too early to see widespread adoption at the time, even though ZKS went on to be a profitable business. It's worth pointing out that many aspects of the Freedom network, ZKS' flagship product, live on today in the [Tor Project](#).

Our founding team fully embraces these values. Greg Maxwell, Dr. Pieter Wuille and Matt Corallo are longtime contributors to Bitcoin Core. I think their work speaks for itself and demonstrates unflagging support for the ideals underpinning the technology. These values run deep throughout the entire team, though. Along with myself, my long-time, trusted friend Austin, and our other co-founders — Mark Friedenbach, Jorge Timon (decentralised blockchain market developers), ex-ZKS security guru Jonathan Wilkins and ex-EFF/ZKS/Mozilla privacy and policy expert Alex Fowler — we all share a demonstrated commitment to advancing an open source, cryptographically-enabled future that supports user's rights and freedoms and creates lasting public benefit.

These values are also core to the group of investors who participated in our seed round. Both Reid Hoffman and Vinod Khosla are well known for their deep commitment and generous contributions to companies, projects and causes that have benefited millions of people around the world. As Reid mentions in his [post](#) today, he sees Blockstream as similar to Mozilla (Reid is a board member of Mozilla). His contribution mirrors Blockstream's intention to be a force for maintaining the user focussed ethos of Bitcoin. He writes, "And that's why I'm participating in this first-round financing as an individual investor, and why Blockstream itself will function similarly to the Mozilla Corporation. Here, our first interest is maintaining and enhancing Bitcoin's strong open ecosystem. And the structure we've chosen will give us the freedom and flexibility to prioritize public good over returns to investors." We think these values are critical to Bitcoin's user-led success, as well as being our primary interest.

We look forward to working with the community on fulfilling the potential of a faster pace of blockchain innovation, focussed and building on Bitcoin's network-effect.

[Subscribe](#)

If you have specific preferences, please, mark the topic(s) you would like to read:

☒ All [?]☐ Bitcoin Layer-2 [?]☐ Research [?]☐ Finance [?]☐ Quarterly Update [?]

Blockstream

Bitcoin and digital asset infrastructure

Follow Us



Blog Categories

[All Posts](#)[Blockstream AMP](#)[Blockstream Explorer](#)[Blockstream Finance](#)[Blockstream App](#)[Blockstream Jade](#)[Blockstream Research](#)[Blockstream Satellite](#)[Company](#)[Cryptocurrency Data Feed](#)[Elements](#)[Enterprise](#)[Insights](#)[Layer-2 Report](#)[Lightning Network](#)

Liquid Network

Quantum

Quarterly Update

Simplicity Language

Search for an article

Q

Join the Conversation

Subscribe to have the latest announcements and most cutting-edge research from Blockstream delivered to your inbox.

Subscribe to all topics

Subscribe to select topics

Email Address

Subscribe

Blockstream

Simplicity

Brand

AMP

Assets

Blockstream

Explorer

Blockstream

Asset

Management