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Blockstream Appoints Hashcash Inventor Dr. Adam Back as CEO

Blockstream, the leader in blockchain and related technologies, today announced that its board of directors unanimously appointed the company's

SILICON VALLEY, Calif., Oct. 3, 2016 /PRNewswire/ – Blockstream, the leader in blockchain and related technologies, today announced that its board of directors unanimously appointed the company's co-founder Dr. Adam Back as CEO of the company. Adam replaces the outgoing CEO, Austin Hill, who recently stepped down from the board to pursue other opportunities.

As a world-renowned applied cryptographer, Adam brings over two decades of experience working on the most advanced science and technology in the fields of e-cash, digital currencies, distributed computing, and privacy technology. He is best known for his invention of Hashcash, a proof-of-work system used to limit email spam and denial-of-service attacks and that is used in Bitcoin and other cryptocurrencies as part of the mining algorithm.

Adam is a co-founder of Blockstream, and previously held the roles of President and COO where he focussed on building a world-class team, contributed to the company's product and technical vision, and oversaw daily operations for a distributed team of 40 across ten countries. Adam has played a central role with our growing group of enterprise customers and partners, including PwC, as well as individual users of GreenAddress.

"Adam has extensive practical experience building teams and shipping products as shown by his track record at organizations large and small, such as Microsoft, PI, EMC, and VMware," said Paul Maritz, Chairman,

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Pivotal, and former CEO of VMware and senior executive with aforementioned companies. “This is on top of having an extraordinarily deep technical background in all aspects of cryptography and being the inventor of Hashcash, one of the core concepts used in Bitcoin.”

Having worked closely with a broad range of people across Bitcoin’s user, academic, technical, investor, and business communities from North America, Asia, and Europe, Adam is a strong advocate for open source, decentralized technologies like Bitcoin. Adam is one of the authors of “Enabling Blockchain Innovations with Pegged Sidechains,” the October 2014 paper that formed the basis for Blockstream. He is also one of the principal sponsors of the Scaling Bitcoin workshops; the first events to bring together the technical community working on Bitcoin. Adam advises a number of other cryptocurrency and Bitcoin startups, sharing his expertise and knowledge in an effort to foster a diverse and dynamic ecosystem.

“I am honored to take on the CEO position at this important phase in the company’s growth and am excited about leading Blockstream to its full potential,” said Adam. “We have a world-class team dedicated to building the foundation that will underpin the transformation of finance for years to come.”

Before co-founding Blockstream, Adam was a co-founder of Pi Corporation, a cloud infrastructure provider that was later acquired by EMC where he went on to be the Chief

Security Officer of its consumer division. He has held senior roles with a number of companies, including Microsoft, EMC, PI, VMware, and Zero-Knowledge Systems, as well as advised many more companies on cryptography and e-cash. Adam received his Ph.D. in distributed systems and computer science from the University of Exeter.

Blockstream provides a range of software and hardware solutions and expert professional services to companies deploying new blockchain-based networks. The company, founded in late 2014, raised $76 million in two rounds of funding from leading investors in Asia, Europe and North America, including AME Cloud Ventures, AXA Strategic Ventures, Blockchain Capital, Digital Currency Group, Digital Garage, Future\Perfect Ventures, Horizons Ventures, Innovation Endeavors, Khosla Ventures, Mosaic Ventures, Real Ventures, Reid Hoffman, and Seven Seas Venture Partners.

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