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Blockstream founder denies relationship with Jeffrey Epstein after latest document drop

By **Aleks Gilbert**

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- Disgraced financier Jeffrey Epstein was an investor in Bitcoin software company Blockstream, new records show.
- CEO Adam Back said Blockstream severed ties with Epstein many years ago.

Adam Back, CEO of Bitcoin-focused software company Blockstream, attempted to distance himself from disgraced financier Jeffrey Epstein on Sunday after US officials released a fresh batch of documents from the "Epstein Files," some of which feature Back and another Blockstream founder.

Media Lab.

But the most recent documents, released last week, also show Epstein investing in Coinbase and Blockstream in 2014 — years after he pleaded guilty to two prostitution charges in Florida.

Blockstream's founders met former MIT Media Lab director Joichi Ito in 2014, during the company's "seed-round investor roadshow," Back said on Sunday in a post on X.

"Subsequently Blockstream met with Jeffrey Epstein, who was described at the time as a limited partner in Ito's fund," Back wrote.

Though the fund took a minority stake in Blockstream, it divested its shares "a couple months later" due to a "potential conflict of interest, and other concerns," Back added. "Blockstream has no direct nor indirect financial connection with Jeffrey Epstein, or his estate."

St. Thomas

But he did not address other questions raised by the documents. For example, some emails released by the Department of Justice suggest the meeting Back referenced may have taken place at or near Little Saint James, Epstein's infamous, privately-owned island in the US Virgin Islands.

None of the documents reviewed by *DL News* suggest any wrongdoing on the part of Back or Blockstream co-founder Austin Hill, who also appears several times in the Epstein Files.

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According to one email thread, Back and Hill were scheduled to visit Epstein at the US Virgin Island of St. Thomas from April 17 to April 20, 2014.

request for comment on Tuesday.

Investment trouble

In July 2014, Hill emailed Ito and Epstein to say he would increase their allocation in Blockstream at other investors' expense.

"We are 10x oversubscribed on an $18m seed round and Reid at the last minute told us to bump your allocation from $50k to $500k," Hill wrote.

"I respect you both and have learned so much from you in our discussions we [will] have everyone else [take] a haircut to make room."

Just weeks later, however, Hill emailed saying the "other cofounders" wanted to "reduce or take your allocation away," citing an apparent investment in the Stellar blockchain.

"It does our company damage to have investors who are backing two horses in the same race," Hill wrote.

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"Like him," Epstein replied.

And in May 2015, Ito proposed a meeting with Back and a few others to discuss "money and the future of finance."

"Great," Epstein replied. It is unclear whether that meeting ever happened.

Controversial Bitcoin developer Luke Dashjr said Back should resign his position in the wake of the document dump.

"I was an initial contributor to Blockstream and Adam promised me I'd be listed as a co-founder and be treated the same as other co-founders. Adam broke that promise, betrayed my trust, and cut me out," Dashjr wrote on X.

"These recent revelations about Adam and Epstein Island helps shed light on some of Adam's hostility toward me and his recent pro-spam gaslighting, but I never knew how bad and how deep the corruption went."

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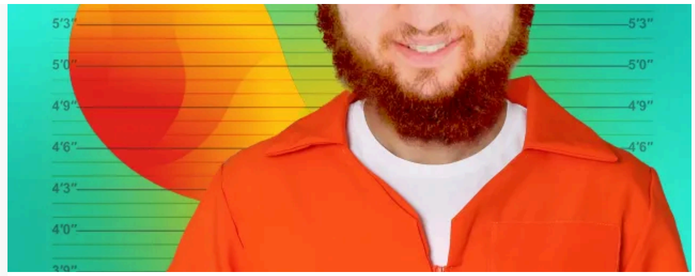

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