

BlockFi Now Operating in California, Issuing Cryptoasset-Backed Loans in 44 States

New York, NY-August 27, 2018 -- [BlockFi](#), the leading cryptoasset-to-USD lender, announced today it is now servicing customers in California. This marks the expansion of their lending footprint to 44 states, making BlockFi the largest and most widely accessible crypto-to-USD lender in the U.S.

"Our license approval in California and other states is a testament to the client-friendly design of our product and our robust compliance standards," said BlockFi CEO and Co-Founder [Zac Prince](#). "We have seen strong interest from across the U.S. and are excited to continue that growth to other markets."

The company's success has been highlighted by positive [reviews](#) from early clients, many of whom used their loan to invest in real estate, start businesses, or pay down higher-cost debt. BlockFi loans can be secured at interest rates ranging from 10-13.5%, the lowest cryptoasset-backed loan rates in the U.S. market.

"Our goal is to offer the most affordable and accessible lending product in the U.S. and beyond," said [Flori Marquez](#), Co-Founder and VP of Operations at BlockFi. "Our focus is on providing crypto investors the ability to do more with their investments, and this mindset will continue to drive our commitment to being the lowest cost provider."

BlockFi is currently planning to grow their credit services into additional products and geographies. This includes support of more cryptoassets as collateral and the offering of new credit products, such as credit cards.

In July 2018, BlockFi raised \$52.5M from Galaxy Digital Ventures LLC, a digital currency and blockchain technology investment firm founded by Mike Novogratz. This marked the industry's first institutional investment in cryptoasset-backed loans. BlockFi's existing investors, which include ConsenSys Ventures and PJC, also participated in the funding round.

About BlockFi

BlockFi operates an institutional quality debt market for cryptoassets. Based in New York, the company offers the ability to leverage Bitcoin and Ether to obtain USD loans. BlockFi operates in over 40 U.S. states and is backed by leading investors including Galaxy Digital Ventures LLC, ConsenSys Ventures, and SoFi. The company was founded by [Zac Prince](#) and [Flori Marquez](#) in 2017 and started lending in January 2018. Learn more about their products, company and team at [BlockFi.com](#).

Contact:

Brad Michelson
Director of Growth & Customer Acquisition
BlockFi Lending LLC
646-779-9688
brad@blockfi.com