

**Publication: Business Insider Online**

**Date: 24 August 2022**

**Headline: Meet the CEO of Finblox, a Hong Kong-based crypto lender serving a region with some of the highest fintech adoption in the world**

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Finblox is in the right place at the right time.

While based in Hong Kong, the platform serves Southeast Asia, and like Latin America, there's a substantial number of underbanked or unbanked residents in the region — more than 70%, according to a 2019 report from Bain & Company.

Over 600 crypto-related firms are headquartered in Southeast Asia, with VCs pouring an estimated \$2.5 billion into them in the past 18 months. Crypto-user adoption rates averaged 3.56% in 2021 in Southeast Asia, compared with 10% in the US, and nearly 10% of Singapore's 5.7 million people own crypto.

Finblox allows people to deposit cryptocurrencies like bitcoin or ether into the app and earn interest. Those coins are then loaned out to financial institutions. CEO Peter Hoang told Insider that his company provides over 25,000 users in more than 40 countries an easier way to control their wealth.

"Traditionally limited by the local financial products, for the first time they have access to a global asset class and are able to invest together with the rest of the world," Hoang said.

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### **'We are still here'**

Hoang, 34, graduated from Singapore Management University in 2011 and attended Harvard Business School in 2018, as well as the Smith School of Business at Queen's University in Kingston, Ontario, in 2008.

In 2009, he cofounded a social network designed to connect Vietnamese communities around the world and a mobile-game company called Space Jump Studios in 2011.

Hoang is an alum of the famed Silicon Valley incubator Y Combinator, which backed a zero-commission stock-trading app called GoTrade that he cofounded in 2019. He's served as an investor at the Singapore-based XA Network since 2021.

He became fascinated by the crypto space in 2017. His company employs about 25 people around the world, and Hoang said he strives to lead through engagement with them.

"They have a lot of freedom to innovate and present their own ideas and strategies, and the founders would step in to contribute and sometimes challenge the logic of the thoughts constructively," Hoang said.

Hoang said the accessibility to crypto and the promise of potential returns are two major factors driving adoption in Southeast Asia. And despite a bleak outlook, Hoang is convinced Finblox will come out the other end of this crypto winter alive.

"No one can accurately predict when and where the next black-swan event could happen, but we can learn from past mistakes," Hoang told Insider. "We've lived through various crises caused by the systemic failures and overreaching financial institutions — yet we are still here."

### **'People should not misconstrue this asset class as a get-rich-quick scheme'**

The crypto-investment platform was founded in mid-2021 by Dmitriy Paunin and Hoang, and raked in almost \$4 million of capital within four months of launching — they've taken VC money from the likes of Sequoia, Saison, and Dragonfly, among others, as well as from failed Three Arrows Capital, or 3AC.

Finblox offers more than 23 different coins to invest in or lend against, like dogecoin and bitcoin, and a yield of up to 60% for the Vietnam-based, Sky Mavis-owned, \$4.6 billion Axie Infinity, which is the third-largest gaming-related asset. The company offers expected yields ranging from 4% to 12% on the rest of the coins.

Crypto-lending giant Celsius had a similar business before crumbling during the crypto downturn. The platform also offered eye-popping interest rates and made headlines for halting withdrawals, leaving customer funds trapped on the app. It's now embroiled in controversy.

Finblox itself was forced to impose \$1,500 withdrawal limits, but not freezes, in mid-June because of its exposure to the crypto hedge fund Three Arrows Capital, which imploded when a major stablecoin went haywire.

He's irked about some users saying crypto can be a shortcut to wealth.

"This has been perpetuated on Crypto Twitter, Reddit, and some popular crypto influencers," Hoang said. "The golden rules of investing, 'the higher the risk, the higher the return' and 'time in the market is more important than timing the market' hold for crypto, too, and people should not misconstrue this asset class as a get-rich-quick scheme."

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But Hoang said trust in crypto can be improved with clarity from companies — and common sense from consumers.

"Reports, disclosures, educational articles, and communication can go a long way," Hoang told Insider. "However, the community does not have the power to control individual users' risk tolerances or decisions — that responsibility always rests with the user."