



Illinois Department of Commerce & Economic Opportunity

JB Pritzker, Governor

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Contacts:

Lauren Huffman, DCEO

Lauren.Huffman@illinois.gov

Julia Weiss, Coinflip

jweiss@coinflip.tech

GOV. PRITZKER AND COINFLIP ANNOUNCE CHICAGO EXPANSION AND HISTORIC NEW HEADQUARTERS AT OLD POST OFFICE

*CoinFlip Signs Biggest Cryptocurrency Lease in City History, Doubling Footprint and Expanding
Company Headcount*

CHICAGO— CoinFlip, the world’s leading cryptocurrency ATM operator and the fastest-growing company in Chicago, today joined Governor JB Pritzker and local leaders to announce a new 44,000 square-foot headquarters located in the Old Post Office downtown. CoinFlip’s new headquarters represent a long-term commitment to the State of Illinois, with the largest lease by a cryptocurrency company in city history. With support from the State of Illinois, the company will more than double its previous office space and continue to increase its current headcount across all departments of the company.

“We’re proud to have founded CoinFlip in Chicago, Illinois, which has been our home for the last six years and are excited to announce we’re growing. While CoinFlip is proud to operate in 47 states, no other state is pioneering forward-thinking initiatives like Illinois that will make it not only a leader in cryptocurrency but a clear choice for our long-term plans,” **said Ben Weiss, CEO of CoinFlip.** “We’re committed to doing our part for the future of cryptocurrency as well as for the Chicago community – and that’s why we’re making long-term plans to grow our team here while investing in programs to help local communities benefit from the expansion of cryptocurrency technologies.”

CoinFlip was named the 2021 fastest-growing company in Chicago by Crain’s Chicago Business. Over the past few years, the locally based company has expanded to over 2,700 ATMs across the country, maintaining a strong record of regulatory compliance to ensure the safety and security of its customers. With this latest expansion, CoinFlip will keep that central focus, as well as map out new opportunities internationally and across product lines.

“Illinois has long been a global leader in financial services. And today we are building on that legacy, working to build a cryptocurrency regulatory framework that’s best in the nation and expand access to

capital for innovative companies,” **said Governor JB Pritzker**. “Congratulations to CoinFlip on recently being named by Crain’s as the fastest growing company in Chicago and thank you for your commitment to this city and state. I’m so proud you are part of the fabric of our community – and I’m absolutely thrilled you are doubling down in Illinois.”

The new 44,000 SF HQ will double the size of CoinFlip’s operations, paving the way for the company to increase its Chicago-based staff across all divisions and departments to add a minimum of 30 new jobs, while retaining at least 138 jobs currently held in the Chicago office. The company signed a 12-year lease and will make an overall \$17 million capital investment. CoinFlip qualified for an EDGE agreement offered by the Illinois Department of Commerce and Economic Opportunity (DCEO) to support companies making large-scale capital investments and long-term job creation commitments in Illinois communities.

“CoinFlip’s headquarters expansion is a testament to Illinois’ strength as a leader in tech, and we are thrilled to celebrate their new investment that will create new well-paying jobs for those who call our state home,” **said DCEO Director Sylvia Garcia**. “Under Governor Pritzker’s leadership, more and more companies are choosing Illinois thanks to our reputation as a home to world-class talent, modern infrastructure, and supportive climate for startups to innovate.”

CoinFlip is the latest fintech company to expand in Illinois, which is the home base for 58 different blockchain and cryptocurrency companies. Cryptocurrency is a natural fit for the state, which is already a global hub for fintech and some of the largest in the world financial exchanges, CME Group, and the Chicago Board of Exchange, and over 150 companies doing business here, accounting for \$7.7 billion a year. Cryptocurrencies are expected to grow significantly in the years ahead, with an anticipated 25 percent increase in jobs headed to Illinois by 2025.

Illinois is positioned to seize on the future growth in the cryptocurrency industry, thanks to the recent passage of HB3968 by the Illinois House of Representatives earlier this year – which would establish digital asset rules for banking services as well as effectively allow financial companies in Illinois to apply for a charter to operate and deal in crypto-assets. Pending approval by the Senate, this legislation puts Illinois at the forefront of regulating the emerging industry and allows companies access to lower banking services to operate in this new space.

“It’s so exciting that we have CoinFlip, the world’s leading cryptocurrency ATM operator, right here in Illinois,” **said House Speaker Emanuel “Chris” Welch**. “By expanding their facility in Chicago, CoinFlip will bring hundreds of jobs and further position the city as an innovation hub. As this exciting world of cryptocurrency continues to expand and evolve, Illinoisans can have confidence we will continue to lead new industries.”

“I’m thrilled to see CoinFlip make Chicago its home, bringing hundreds of new financial technology jobs to our city,” **said State Representative Margaret Croke (D-Chicago)**. “Illinois already has the talent and the infrastructure in place to be a global hub to this growing industry, and I hope that we continue to make progress towards achieving that goal.”

“I am delighted that CoinFlip has chosen to establish their headquarters in Chicago,” said State Senator **Patricia Van Pelt (D-Chicago)**. “The expansion of their innovation and progress will only benefit our city and increase employment opportunities. I look forward to the implementation of this development.”

“Cryptocurrency is becoming more and more popular, and it’s great to see Chicago will be home to the world’s leading cryptocurrency ATM operator,” said State Senator **Mattie Hunter (D-Chicago)**. “Having CoinFlip’s headquarters right here in the city will give a much-needed boost to our job market and economic future.”

CoinFlip is currently developing community initiatives with a variety of national and local partners, with special emphasis on the state of Illinois, designed to improve literacy and education on all aspects of personal finance including the buying and selling of cryptocurrency. Additionally, CoinFlip continues to invest in environmental projects, including working with the Canopy Project to plant a tree for every new ATM installed around the country.

Additional legislation is pending to support the growth of the cryptocurrency industry, building on policy and legislative accomplishments undertaken by the Pritzker administration since 2019. This includes the extension of the research and development tax credit, as well as the creation of a business apprenticeship tax credit put into effect last year – initiatives identified in the Governor’s 5-year economic plan for Illinois. The state continues to see rapid growth as the 5th largest cryptocurrency hub in the world - thanks to its talent, central location giving companies quick access to anywhere in the world, as well as its deep network of fiberoptics and the continued rapid growth of new data centers.

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About DCEO:

The Illinois Department of Commerce and Economic Opportunity’s mission is to support and maintain a strong economic environment for those we serve—taxpayers, employers, workers, and communities—by actively recruiting and growing businesses, maintaining a 21st-century workforce, enhancing innovation, and bringing jobs and investment to underserved communities throughout Illinois. To learn more about ongoing resources and programs, follow us on social media @IllinoisDCEO and visit [DCEO's website](#).