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DUE DILIGENCE

BloFin

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DISCLAIMER

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CONTENTS

EXECUTIVE SUMMARY	5
PROFILE	6
CORPORATE STRUCTURE	6
MANAGEMENT PROFILES	7
REPUTATION	7
LITIGATION	9
SANCTIONS & WATCH LISTS.....	9



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KEY RISK INDICATORS	YES/NO/NOT APPLICABLE	SCORE
Does the project have a well-defined use case or utility?	YES	2/4
Are there any references to the company in business directories, commercial databases, official announcements, or similar sources of business information for the relevant sector(s)?	YES	2.5/5
Is the list of shareholders/investors publicly disclosed?	NO	0/5
Is the corporate structure unorthodox or unduly complex?	YES	0/6
Is there an offshore element in the corporate structure?	YES	0/6
Are the company's financial returns available from online research?	NO	0/7
Is the company making a loss?	N/A	0/7
Are the company's assets publicly disclosed?	NO	0/10
Does the company and its key individuals have a proven track record of developing successful projects?	NO	0/10
Have the company and its key individuals been mentioned in the media in connection with illegal business practices or any negative or controversial context?	NO	5/10
Is there any evidence that the company and its key individuals have been involved in litigation?	NO	5/10
Is there any evidence that the company and its key individuals are listed on blacklists?	NO	5/10
Is there any evidence that the company and its key individuals have been involved in credit or bankruptcy issues?	NO	5/10
OVERALL RISK ASSESSMENT & TOTAL SCORE	HIGH	24.5/100



EXECUTIVE SUMMARY

BloFin is a centralized digital asset exchange launched in October 2022, offering **cryptocurrency spot trading, futures contracts, and earning products**. According to their Terms of Use, available on the official website, the company is registered under the name **BLF Global Limited**. Of Note, no corporate filings or registry records are associated with the project.

Regarding management, **Tao Hu**, also known professionally as **Matt Hu**, is the **CEO** of the project, according to various media sources. You may note that no background information on Mr. Hu could be identified. **Yuming Yun** is the co-founder of the platform.

BloFin has a mixed-to-negative online reputation, shaped mainly by its presence across various platforms, including Telegram, YouTube, Discord, and LinkedIn. The project shows limited user engagement on Telegram and Discord, despite having sizable member counts and regular updates. It is slightly more active on YouTube and LinkedIn, though both channels register low interaction and modest reach. Notably, BloFin holds a weak Trustpilot rating of 1.9 out of 5, with recurring complaints about withdrawal issues and inadequate customer support.

According to our review, BloFin has not been involved in civil or criminal litigation. We can also confirm that the project has not been featured on any anti-money laundering, debarment, prohibitive, or international sanctions lists.

BloFin and its key individuals do not feature on any international sanctions or watchlists.

Based on the above elements, Athena Intelligence has assessed BloFin as a **high risk**.



PROFILE

BloFin is a centralized exchange that provides spot trading services, perpetual futures contracts, and quantitative trading solutions.¹ Launched in October 2022, it positions itself as an institutional-grade exchange tailored for individual traders.²

BloFin offers spot trading with over 250 pairs and futures trading on more than 350 USDT-M perpetual contracts, featuring leverage of up to 150x.³ The platform also supports advanced tools – including hedge/one-way modes and TradingView-integrated bots.⁴ Additionally, copy trading is available via fixed-amount or ratio models, complemented by a demo mode for simulated practice.⁵ Under its “Earn” section, BloFin promotes staking and flexible savings. Meanwhile, referral and affiliate programs incentivize user growth.⁶ Educational content is embedded through BloFin Academy, which provides blockchain primers, project updates, and daily insights.⁷ On the security side, the company claims to use Merkle Tree proof of reserves, insured custodial services, and wallet-as-a-service architecture.⁸

CORPORATE STRUCTURE

BloFin reportedly operates through BLF Global Limited (No. 11983).⁹ Furthermore, according to their LinkedIn profile, they claim to be operating from the Marshall Islands.¹⁰ However, external sources claim that the company is registered in the Cayman Islands.¹¹ No company records and corporate registries are associated with this project.

¹ blofin.com/en

² blofin.com/en/news/crypto-service-financial-institution-blofin-becomes-verifyvasp-member

³ coinmarketcap.com/exchanges/blofin/ / support.blofin.com/hc/en-us/articles/8076481508111

⁴ support.blofin.com/hc/en-us/articles/9379375627279 / support.blofin.com/hc/en-us/articles/8739832921231

⁵ blofin.com/en/academy / support.blofin.com/hc/en-us/articles/12361244393231

⁶ support.blofin.com/hc/en-us/articles/8178056982415 / blofin.com/en/affiliates

⁷ blofin.com/en/academy

⁸ support.blofin.com/hc/en-us/articles/8418045191567 / support.blofin.com

⁹ blofin.com/en/terms

¹⁰ linkedin.com/company/blofin-exchange/about

¹¹ tracxn.com/d/companies/blofin/_8F3MfGrYs_tz9bCOVBQQKCBkuwhl_KSoRJTffm--sl#about-the-company



MANAGEMENT PROFILES

Matt Hu (Tao Hu) – CEO

He co-founded BloFin and is its CEO. In addition, Mr. Hu founded Xunqiu, an all-in-one app that helps football enthusiasts find teammates, venues, equipment, keep scores, and analyze game strategy.¹² Before, he co-founded the crypto data and analytics firm TokenInsight.¹³ He is a graduate of Tsinghua University and Peking University.¹⁴ He regularly posts on BloFin's X account.¹⁵

Yuming Yan – Co-CEO

He is the Co-Chief Executive Officer (Co-CEO) of BloFin. In this role, he has represented BloFin in academic and public outreach, including delivering a lecture on digital asset quantitative trading at Tsinghua University's Quantitative Investment Association in November 2021.¹⁶

REPUTATION

BloFin's reputation is mixed, shaped by positive visibility on major aggregator platforms, critical user feedback, limited third-party validation, and modest social media traction.

Moreover, BloFin is listed on CoinMarketCap and CoinGecko, where it is recognized as a functioning centralized exchange offering spot and futures trading alongside basic yield products.¹⁷ As of May 2025, it ranks within the top 60 exchanges by reported trading volume on CoinMarketCap, with daily volumes typically ranging from USD 100 to 200 million and more than 100 listed assets. These rankings lend credibility to its operations, despite limited exposure in mainstream financial media.

¹² forbes.com/profile/hu-tao/?list=30under30-asia-consumer-technology

¹³ gate.io/price/fundraising/TokenInsight-4421

¹⁴ xueqiu.com/4119955644/177785638

¹⁵ x.com/BloFin_CEO

¹⁶ xueqiu.com/4119955644/163890684

¹⁷ coinmarketcap.com/exchanges/blofin / coingecko.com/en/exchanges/blofin-spot



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However, user sentiment on review platforms is mainly negative. BloFin holds a 1.9 out of 5 rating – classified as “poor” – based on 69 reviews on Trustpilot.¹⁸ Frequent complaints include withdrawal issues, frozen accounts, and unresponsive customer support. Although some users praise the interface and functionality, these are outweighed by widespread dissatisfaction. Trustpilot also flags the exchange as potentially linked to high-risk investments.

Other platforms, such as Tracxn and Crunchbase, list BloFin as a fintech startup, but offer no investor data, financial reports, or governance disclosures.¹⁹ This lack of transparency limits external validation and reinforces reputational ambiguity.

BloFin has pursued a moderately aggressive marketing strategy across Telegram, Discord, YouTube, and LinkedIn.²⁰ While content is professionally produced and regularly updated, community engagement across all channels remains modest. Telegram and Discord are active, albeit with a small user base; YouTube videos have low viewership despite having good production quality; and LinkedIn maintains a formal tone but experiences minimal user engagement.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO
Do the individual and key companies have any discernible media profiles in the general or specialized press?	YES
Has the individual been mentioned in the media in connection with illegal business practices (money laundering, corruption, tax evasion, fraud, misappropriation of public property, etc.) or any negative or controversial context?	NO

¹⁸ trustpilot.com/review/blofin.com

¹⁹ crunchbase.com/organization/blofin
tracxn.com/d/companies/blofin/_8F3MfGrYs_tz9bCOVBQQIKCBkuwhl_KSoRJTffm--sl#about-the-company

²⁰ t.me/BloFin_Official / discord.com/invite/sn3uu2BByU / youtube.com/@BloFin_Official / linkedin.com/company/blofin-exchange



LITIGATION

Athena Intelligence has conducted litigation checks on BloFin and its key individuals to determine whether they have been involved in any civil or criminal lawsuits.

We did not identify any litigation related to them.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO
Have any of the key directors, principals, or beneficial owners been involved in litigation, either as a claimant or plaintiff?	NO

SANCTIONS & WATCH LISTS

Athena Intelligence carried out a review of approximately 700 global records comprising official anti-money laundering lists, international sanctions, debarment lists, and prohibitive lists. BloFin and its key individuals do not feature on these lists or sanctions.

The consulted lists include, amongst others, the Specially Designated Nationals and Blocked Persons list (SDN List) and all other sanctions lists administered by OFAC, all US related issued sanctions, also at state level; all UN/WorldBank/IMF Watchlists and Sanctions, all EU, Sanctions, including national states financial ministry sanctions, all LATAM and Asian continent watch lists.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO
Has the individual been listed in any international regulatory blacklists?	NO
Have any of the key companies been listed on any international regulatory blacklists?	