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Subject: Fwd: Coinbase Investor Newsletter

Date: Tue, 02 Feb 2016 23:09:51 +0000

Inline-Images: Screenshot_2016-02-02_11.01.25.png

FYI

----- Forwarded message -----

From: Brian Armstrong <[REDACTED]>

Date: Tuesday, February 2, 2016

Subject: Coinbase Investor Newsletter

To: [REDACTED]

Cc: "[REDACTED]" <[REDACTED]>

Here is our monthly update:

How much money is in the bank?

\$60.6M

How much revenue did we make last month?

\$800K

How much cash did we burn in the last month?

\$1.2M

Projected months of runway

50

of salaried employees

96.0

What is our primary growth metric?

Dollars of bitcoin traded

What % did our primary metric grow last month?

-32%

 Inline image 1

Summary

The bitcoin price (and trading volume, which drives our revenue) continues to be higher than 2015 average levels, but there is a good amount of fluctuation month to month.

We continue to focus on being the easiest place to buy and sell bitcoin (more payment methods, more countries, simplified limits, etc). However, this year we are also trying a handful of prototypes designed to create growth in the wider bitcoin ecosystem since this will drive our revenue long term. Nothing specific to announce on that front yet.

The block size debate about how bitcoin will scale continues in the background. We are working with a number of the teams behind the scenes to help ensure the protocol keeps scaling (and is not held back by any of the early idealists). We remain optimistic that bitcoin's ingenious upgrade mechanism (miner voting) will work as designed. My guess is that the network will upgrade to 2MB blocks in the coming month or two, and once this first "hard fork" is shown to be successful, the price of bitcoin will respond accordingly (by going up!). In the future, hard forks will happen periodically (perhaps once a year) which will allow bitcoin to continue improving as a protocol.

Thank you for your support.

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Brian Armstrong
Co-founder and CEO
Coinbase
San Francisco, CA, USA

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