

From: Brock Pierce <[REDACTED]>

To: Richard Kahn <[REDACTED]>, Jeffrey Epstein <jeevacation@gmail.com>

Subject: Fwd: FW: Coinbase Investor Newsletter

Date: Tue, 07 Jun 2016 20:26:15 +0000

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Last update I sent you was for March. This is April. Don't have May. Tracking it down now.

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

From: W Bradford Stephens <[REDACTED]>

Date: Mon, Apr 4, 2016 at 9:42 PM

Subject: FW: Coinbase Investor Newsletter

To: Brock Pierce <[REDACTED]>

W. Bradford Stephens

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Co-Founder and Managing Partner
Blockchain Capital LLC


www.blockchain.capital

Invest alongside us or follow our individual investments at:

<https://angel.co/blockchain-capital/syndicate>

Here is our monthly update:

How much money is in the bank?

\$59.9M

How much revenue did we make last month?

\$675K

How much cash did we burn in the last month?

\$1.4M

Projected months of runway

45 months

of employees

101.5 (now includes contractors and PT as 0.5)

What is our primary growth metric?

Dollars of bitcoin traded

What % did our primary metric grow last month?

-21%

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Summary

- **Ethereum:** Targeting Q2 launch on exchange platform. Currency has attracted substantial interest and has the second largest digital currency trading volume (behind bitcoin).
- **Scaling Bitcoin:** Have been working with the bitcoin community (and traveled to China) to encourage a doubling of the block size to ease concerns about bitcoin scaling.
- **Mission:** We [clarified](#) our mission, which is to create an open financial system for the world. The first step in our plan to do this is to become the highest volume retail and institutional exchange for digital currency.
- **Launches:** we launched [debit card](#) integration, a [USAA](#) integration, and [stop loss](#) orders on our exchange.

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Brian Armstrong
Co-founder and CEO
[Coinbase](#)
San Francisco, CA, USA

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Brock Pierce


Managing Partner
Blockchain Capital LLC



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