

**From:** Richard Kahn <[REDACTED]>

**To:** "jeffrey E." <jeevacation@gmail.com>

**Subject:** Coinbase

**Date:** Tue, 30 Jan 2018 23:07:53 +0000

**Inline-Images:** image001.png

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please advise  
thank you

Richard Kahn  
HBRK Associates Inc.

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Begin forwarded message:

**From:** W Bradford Stephens <[REDACTED]>

**Subject:** Re: Update

**Date:** January 30, 2018 at 5:59:53 PM EST

**To:** Richard Kahn <[REDACTED]>

Rich,

Checking on the status of our transaction.

Best,

Brad

---

W. Bradford Stephens

cid:image001.png@01D38BB8.AC6D1670

**Co-Founder and Managing Partner**

**Blockchain Capital LLC**

[REDACTED]  
[REDACTED]  
[REDACTED]

[www.blockchain.capital](http://www.blockchain.capital)

brad can you please call me on my cell to discuss attached email  
thank you

Richard Kahn  
HBRK Associates Inc.

[REDACTED]

Begin forwarded message:

**From:** Darren Indyke <[REDACTED]>  
**Subject:** Fwd: Update  
**Date:** January 29, 2018 at 4:11:40 PM EST  
**To:** Richard Kahn <[REDACTED]>  
**Cc:** Darren Indyke <[REDACTED]>

DARREN K. INDYKE  
DARREN K. INDYKE, PLLC  
[REDACTED]  
Telephone: [REDACTED]  
Telecopier: [REDACTED]  
Mobile: [REDACTED]  
email: [REDACTED]

\*\*\*\*\*  
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\*\*\*\*\*

Begin forwarded message:

**From:** Darren Indyke <[REDACTED]>  
**Subject:** Re: Update  
**Date:** January 29, 2018 at 3:16:11 PM EST  
**To:** "[REDACTED]" <[REDACTED]>  
**Cc:** Darren Indyke <[REDACTED]>

Hi, Brad.

I know Jeffrey has received two other bids. He said he would prefer to sell to you. I don't want you to bid against yourself, but I suggest you come back to me with your best offer, and if it is accepted we will close by Friday.

DARREN K. INDYKE  
DARREN K. INDYKE, PLLC  
[Redacted]  
[Redacted]  
Telephone: ([Redacted])  
Telecopier: ([Redacted])  
Mobile: [Redacted]  
email: [Redacted]

\*\*\*\*\*  
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\*\*\*\*\*

On Jan 29, 2018, at 3:13 PM, W Bradford Stephens <[Redacted]> wrote:

Darren,

Just checking on the status/timing of this. Let me know when you get a chance- I will be travelling most of next week and the following week.

Best,

Brad

---

W. Bradford Stephens  
<image001.png>  
**Co-Founder and Managing Partner**  
**Blockchain Capital LLC**  
[Redacted]  
[Redacted]  
[Redacted]  
[www.blockchain.capital](http://www.blockchain.capital)

Good morning, Brad.

We recognize that the company's value is greater than \$3 Billion already. So, we think a fair offer is \$11 Million for 50% of our Coinbase position.

Best,

DARREN K. INDYKE  
DARREN K. INDYKE, PLLC  
[Redacted]  
[Redacted]

Telephone: [REDACTED]  
Telecopier: ([REDACTED])  
Mobile: [REDACTED]  
email: [REDACTED]

\*\*\*\*\*  
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\*\*\*\*\*

On Jan 21, 2018, at 5:35 PM, W Bradford Stephens <[REDACTED]> wrote:

Darren,

Good to hear from you so quickly. We do not have anything formal, in terms of paperwork. But if Jeffrey wants to sell his Coinbase position, we will have legal documents drafted to facilitate the purchase of the LLC that holds the position.

We just raised a new fund, that does not have any exposure to Coinbase, thus we are looking for secondary positions to buy.

Given Blockchain Capital has no direct relationship with Jeffrey, other than through Brock Pierce, and Brock left Blockchain Capital in May of 2017, we figured that Jeffrey may want to take the ~\$12m of profit from this \$3m investment.

We are in contact with a few other sellers at this price, in case Jeffrey does not want to sell his position. But due to the dedicated LLC structure you created to house the position, purchasing the position from Jeffrey appears to be the simplest, and doesn't need to go through Coinbase.

Let us know Jeffrey's interest in moving forward.

Best,

Brad

---

W. Bradford Stephens  
<image001.png>  
**Co-Founder and Managing Partner**  
**Blockchain Capital LLC**  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[www.blockchain.capital](http://www.blockchain.capital)

Invest alongside us or follow our individual investments at:  
<https://angel.co/blockchain-capital/syndicate>

Brad,

Mr. Epstein is traveling. While he is away, can you send me papers on the proposed transaction so that I may review them before I present them to him?

Best,

Darren Indyke

Sent from my iPhone. Please excuse the typos.

On Jan 20, 2018, at 1:01 PM, W Bradford Stephens <[REDACTED]> wrote:

Darren,

Do you still work with Jeffrey? And if so, we are interested in buying the LLC below that we used to make this Coinbase investment. We did this investment at a \$400m valuation. The company just raised money at a 1.6b valuation, and we would be willing to buy the position from you at a \$2b valuation. We would pay \$15m for this \$3m investment.

Let us know if there is any interest.

---

W. Bradford Stephens  
**Co-Founder and Managing Partner**  
**Blockchain Capital LLC**

[REDACTED]  
[REDACTED]  
[REDACTED]  
[www.blockchain.capital](http://www.blockchain.capital)

On Dec 4, 2014, at 5:02 AM, Darren Indyke <[REDACTED]> wrote:

IGO Company, LLC, which is a USVI limited liability company.

Sent from my iPhone

On Dec 3, 2014, at 6:24 PM, W Bradford Stephens <[REDACTED]> wrote:

Darren,

Here is the information about the financing from Coinbase's lawyers. When we figure out which LLC will be making the \$3m investment, we will ave them change the name of the investing entity.

Wire instructions are also included below.

-Brad

---

W. Bradford Stephens  
<7A324F8A-89AA-45E3-9770-C09FDDDD0738[20].png>

Blockchain.capital LLC

[REDACTED]

[REDACTED]

o: [REDACTED]

[www.Blockchain.Capital](http://www.Blockchain.Capital)

Brad,

Attached are the following:

1. Signature Page Packet.
2. Executed Series C financing documents and filed charter for your reference.

Please note that your exact investment amounts will be as follows (the purchase price per share is \$16.58926):

	<u>Series C Shares</u>	<u>Purchase Price</u>
Crypto Currency Partners II LLC	180,840	\$3,000,001.78
Crypto Currency Partners II LP	12,056	\$200,000.12
Crypto Currency Partners LP	3,014	\$50,000.03
<b>Total</b>	<b>195,910</b>	<b>\$3,250,001.93</b>

Coinbase's wire instructions are as follows:

Wire Instructions

Account #: [REDACTED]

Routing #: [REDACTED]

Account name: Coinbase, Inc.

Address: [REDACTED]

Bank Name: Silicon Valley Bank

Bank City and State: Santa Clara, CA

Please let us know of any questions.

Best,  
Josh



**JOSH POLLICK**  
Associate

---

ORRICK, HERRINGTON & SUTCLIFFE LLP

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Mobile [REDACTED]

[REDACTED]  
[bio](#) • [vcard](#)  
[REDACTED]

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**From:** W Bradford Stephens [[mailto:\[REDACTED\]](mailto:[REDACTED])]  
**Sent:** Wednesday, December 03, 2014 1:03 PM  
**To:** Pollick, Josh  
**Cc:** Brock Pierce; Bart Stephens; Mary Williamson  
**Subject:** Re: Update

Josh,

We will be investing \$3,250,000. This will be coming from three entities, listed below:

\$3,000,000 from 'Crypto Currency Partners II LLC'

\$200,000 from 'Crypto Currency Partners II LP'

\$50,000 from 'Crypto Currency Partners LP'

Our address is below, and I am the signing entity for all three as the 'Managing Partner'

What else do you need from us?

-Brad

---

W. Bradford Stephens

**Blockchain.capital LLC**

[REDACTED]  
[REDACTED]  
[REDACTED]

[www.Blockchain.Capital](http://www.Blockchain.Capital)

Ok. We should be able to accommodate that. Including Josh from our legal who can get you the proper docs.

I'm not sure the availability will last, but if you find you want to do more it's probably worth a ping.

On Wednesday, December 3, 2014, W Bradford Stephens <[\[REDACTED\]](mailto:[REDACTED])> wrote:  
Fred,

We have spoken to our investors and we would like to invest \$3,250,000 into your current round. Although a smaller investment than we originally discussed, we are glad we were able to get this together given the extremely short fuse on timing.

Assuming you are okay with our smaller participation, lets move forward with next steps of legal docs and wires.

We are excited to be involved,

EFTA00901778

Brad

---

W. Bradford Stephens

Blockchain.capital LLC

[REDACTED]

[REDACTED]

[REDACTED]

[www.Blockchain.capital](http://www.Blockchain.capital)

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**From:** Fred Ehsam <[REDACTED]>

**Date:** Wednesday, December 3, 2014 at 8:05 AM

**To:** W Bradford Stephens <[REDACTED]>

**Cc:** Brock Pierce <[brock@blockchain.capital](mailto:brock@blockchain.capital)>, Bart Stephens <[bart@blockchain.capital](mailto:bart@blockchain.capital)>, Maia Carpenter <[REDACTED]>

**Subject:** Re: Update

Ok. I have a gap between noon and 3 PM today, but again, not crucial for me, but would be nice to meet him if convenient. Is it important for him?

On Wednesday, December 3, 2014, W Bradford Stephens <[REDACTED]> wrote:  
Fred,

I apologize for the lack of communication - Jeff was in a full afternoon board meeting yesterday. Brock is working with his EA to ideally find a time for you two to meet today.

We will be back to you shortly.

Brad

Sent from the Mobile Brad Network.

On Dec 3, 2014, at 6:14 AM, Fred Ehsam <[REDACTED]> wrote:

Hey guys - wanted to check in as you said you'd be back yesterday.

--

Fred Ehsam

[Coinbase](http://Coinbase)

San Francisco, CA, USA

--

Fred Ehsam

[Coinbase](http://Coinbase)

San Francisco, CA, USA

EFTA00901779

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Fred Ehrsam

[Coinbase](#)

San Francisco, CA, USA

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For more information about Orrick, please visit 

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<Coinbase - Series C - AR Charter (Filed 12-1-14).pdf>

<Coinbase - Series C - Investors Rights Agreement.pdf>

<Coinbase - Series C - Preferred Stock Purchase Agreement.pdf>

<Coinbase - Series C - Right of First Refusal and Co-Sale Agreement.pdf>

<Coinbase - Series C - Voting Agreement.pdf>

<Coinbase - Series C - Signature Page Packet (Crypto Currency Partners).pdf>

<image002.gif>

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