

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

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

**Subject:** Fwd: Coinbase

**Date:** Mon, 11 Jun 2018 18:12:01 +0000

**Attachments:** Coinbase\_SPV.pdf

**Inline-Images:** image001.jpg

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appears to be \$5 billion not \$12 billion..



Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
ce [REDACTED]

Begin forwarded message:

**From:** Paul Barrett <[REDACTED]>

**Subject:** RE: Coinbase

**Date:** June 11, 2018 at 1:43:51 PM EDT

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

Check text

Looks like it is \$5bln

**Paul Barrett**

Alpha Group Capital LLC

142 W 57<sup>th</sup> Street, 11<sup>th</sup> Floor, New York, NY 10019  
[REDACTED]

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

**Sent:** Monday, June 11, 2018 1:42 PM

**To:** Paul Barrett <[REDACTED]>

**Subject:** Re: Coinbase

who showed you this?  
any details?

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
cel [REDACTED]

On Jun 8, 2018, at 9:08 PM, Paul Barrett <[REDACTED]> wrote:

Someone showing me Coinbase at a \$12bln valuation. What valuation did you last come across?

**Paul Barrett**  
Alpha Group Capital LLC  
[142 W 57<sup>th</sup> Street, 11<sup>th</sup> Floor, New York, NY 10019](#)  
[REDACTED]