

From: Brock Pierce <[REDACTED]>

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

Subject: Fwd: FW: Coinbase Investor Newsletter | Nov 2016

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From: W Bradford Stephens <[REDACTED]>

Date: Thu, Dec 15, 2016 at 5:22 PM

Subject: FW: Coinbase Investor Newsletter | Nov 2016

To: Brock Pierce <[REDACTED]>

W. Bradford Stephens

cid:D8B0B9A6-A4B3-4556-9DC8-C75863387858

Co-Founder and Managing Partner

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www.blockchain.capital

Invest alongside us or follow our individual investments at:

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

Here is our monthly update:

Growth

-

What is our primary growth metric:

Revenue

-

How much revenue did we make last month?

\$2.1M

-

What % did revenue grow year/year?

142%



Cash / Burn

-

How much money is in the bank?

\$58.1M

-

How much cash did we burn last month?

\$0.9M

-

Projected runway (prior 3-month avg. burn):

53 months

-

of employees:

Summary

- We led the publication of an open source [legal framework](#) and associated [tool](#) to analyze the likelihood a particular blockchain token would be subject to US federal securities law (prepared in collaboration with Coin Center, USV, and Consensusys)
- We posted [How to Safely Store Digital Currency with Coinbase](#), covering cyber security fundamentals as well as suggestions to leverage specific Coinbase security features
- The IRS filed a “John Doe Summons” seeking all records of U.S. customers who conducted virtual currency transactions 2013 - 2015; we believe this request is overly broad and we are preparing our response strategy (note that no wrongdoing is alleged on the part of Coinbase or particular customers - see [Protecting Customer Privacy](#) post)

Happy holidays!

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Sam Rosenblum

Corporate Development & Expansion

[Coinbase](#)

San Francisco, CA

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