

**From:** Richard Kahn <[REDACTED]>  
**To:** Brock Pierce <[REDACTED]>  
**Cc:** "jeffrey E." <jeevacation@gmail.com>  
**Subject:** Re: Coinbase Investor Newsletter | Sept 2016  
**Date:** Mon, 14 Nov 2016 22:25:19 +0000

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i never heard back from you on your availability to talk  
please advise  
thank you

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

On Nov 3, 2016, at 8:35 AM, Richard Kahn <[REDACTED]> wrote:

are you free for a 15 min call next week?  
if so please advise on timing  
thank you

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

On Nov 2, 2016, at 7:20 PM, Brock Pierce <[REDACTED]> wrote:

September:

Here is our monthly update:

How much money is in the bank?

**\$59.0M**

How much revenue did we make last month?

**\$1.6M**

How much cash did we burn in the last month?

**\$1.0M**

Projected months of runway (prior three month average):

**57 months**

# of employees:

**111.0**

What is our primary growth metric?

**Revenue**

What % did our primary metric grow year/year?

**114%**



### Summary

- Ethereum will undergo a hard fork in the coming days in order to mitigate the recent uptick in denial of service (DoS) attacks on the network. We were not well prepared for the prior fork, and hope to be better prepared for this one. Ethereum is definitely taking a "move fast" approach, but that continues to be where we see the vast majority of developer activity
- Although it is still early, our excitement for [Ethereum](#) and [protocol tokens](#) grows
- We are hiring engineers with a number of offers extended this week. Referrals appreciated.

Until next month!

--

Fred Ehsam  
Co-founder, President  
[Coinbase](#)

San Francisco, CA, USA

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PLEASE NOTE: I am testing an artificial intelligence based assistant for scheduling named Amy. She's good but not perfect so if you are having trouble just ping me again.

Brock Pierce



**Managing Partner**  
**Blockchain Capital LLC**

[Redacted]

[Redacted]

e: [Redacted]

[Redacted]

Follow me on Twitter: [@brockpierce](https://twitter.com/brockpierce)

Co-invest with Blockchain Capital @ <https://angel.co/blockchain-capital/syndicate>

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