
From: Brock Pierce <[REDACTED]>
Sent: Thursday, April 7, 2016 7:58 AM
To: Jeffrey Epstein
Subject: Potential Deal

Jeffrey,

My partners and I have just secured an opportunity to acquire a fast growing company in my old industry. Here is a summary. Please let me know if you'd like to discuss.

The company is a fast growing escrow and trading platform for online virtual items. The service launched in 2015. Trading volume has grown from \$3K a month in January 2015, to \$21M in March 2016. Q1 2016 EBITDA was approximately \$2M. Growth is being fueled by the rising popularity of eSports and the increasing use of virtual items as a store of value for e-commerce transactions.

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The company has opened 1.4M customer accounts during its first 15 months of operations. New accounts are opening at a rate of 50K to 75K per month. The company currently holds 450K virtual items on behalf of its customers as well as \$7M in customer deposits. Q2 Trading volume is projected at \$250M to \$300M in 2016.

We signed an asset purchase agreement to acquire the company for \$20M (\$15M at close and \$2.5M in additional payments at the end of years 1 and 2). We are targeting a raise of \$25M in a combination of debt and equity to close the acquisition and to acquire 2 more identified companies in the related space. While the company's financial performance has been exceptional to date, our team has identified multiple high value operational improvements that will drive even higher trading volume and EBITDA. We will be implementing a blockchain registry for safekeeping and tokenizing all virtual items held on deposit, making it easier, faster and safer for customers to transfer ownership of their virtual items. We believe this first of its kind service will lead to lower operational costs and generate even higher trading volume.

Brock Pierce

Managing Partner
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