

From: Brock Pierce <[REDACTED]>

To: Jeffrey Epstein <[REDACTED]>, Richard Kahn <[REDACTED]>

Subject: Fwd: FW: Coinbase Investor Newsletter

Date: Mon, 07 Mar 2016 23:59:28 +0000

Inline-Images: Screenshot_2016-03-07_09.28.47.png

Latest update.

From: <[REDACTED]> on behalf of Brian Armstrong <[REDACTED]>

Date: Monday, March 7, 2016 at 9:41 AM

To: "[REDACTED]" <[REDACTED]>

Cc: "[REDACTED]" <[REDACTED]>

Subject: Coinbase Investor Newsletter

Here is our monthly update:

How much money is in the bank?

\$60.5M

How much revenue did we make last month?

\$850K

How much cash did we burn in the last month?

\$1.2M

Projected months of runway

49

of salaried employees

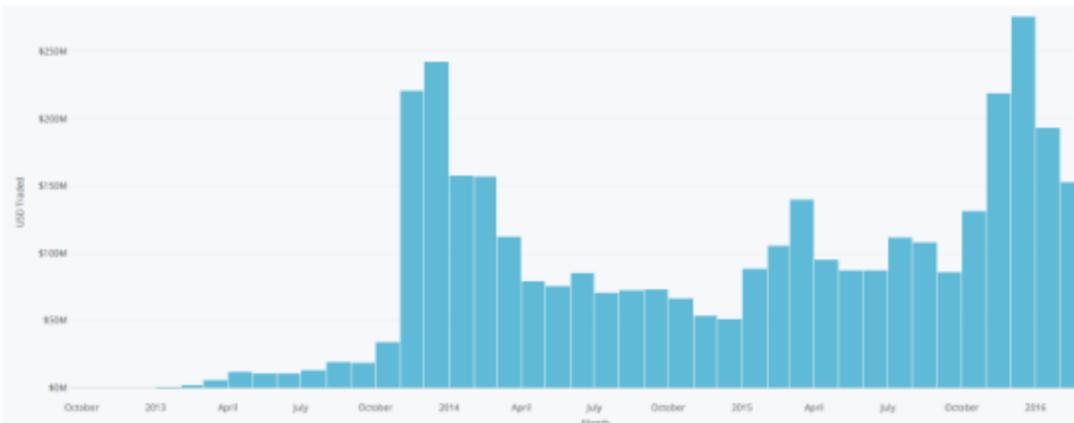
91.0

What is our primary growth metric?

Dollars of bitcoin traded

What % did our primary metric grow last month?

-20%



Summary

We launched [debit card buys](#). Which should lower the hurdle for new people to get started with bitcoin (connecting your bank account was a big hurdle).

We also [clarified/narrowed](#) the product direction. Coinbase is "the easiest place to buy and sell bitcoin".

We clarified our mission statement, which is to "create an open financial system for the world".

The industry is caught up in a debate about [how to scale](#). We're planning to build a new for-profit entity to work on the bitcoin protocol (Redhat Linux model). If you know anyone who would be interested in working on this, or ████████ like more info about investing in this entity, please reply to founders@.

Thank you!

--
 Brian Armstrong
 Co-founder and CEO
[Coinbase](#)
 San Francisco, CA, USA

--
 You received this message because you are subscribed to the Google Groups "Investors" group.
 To unsubscribe from this group and stop receiving emails from it, send an email to ██

--

 Brock Pierce


 Managing Partner
 Blockchain Capital LLC
 o: ████████████████████
 c: ████████████████████
 s: [brockpierce](#)
 e: ██
██

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

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

Linkedin: 

IMPORTANT NOTICE: This message is intended only for the use of the individual or entity to which it is addressed, and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, or the employee or agent responsible for delivering the message to the intended recipient, you are hereby notified.