

From: Jeremy Rubin <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Re: [Potential Investment] Fwd: LedgerX deck
Date: Thu, 24 Mar 2016 20:31:55 +0000

Hey,

I met with them today. They are doing a 30 pre, 40 post, looking for a 4M lead -- I think they can come down on that number though, and would probably take a 1M lead. I've asked their cto to send an email with some more details.

Tech wise they seem to be pretty well off, and their offering will have some pretty big market impact as the first real bitcoin derivative which could drive more investors into the bitcoin game. If you think you can make money on Bitcoin derivatives that's also a way to make money here :).

They have some diverse future plans. The time till first trades was eta 6 months (so maybe it will take 9 months to a year ;). They intend to roll out to Europe (there's a CFTC-Eurozone regulatory bridge they're going to use). They also want to launch some other products and offerings such as futures and forwards. They also have some pretty cool hardware security tech that they might make available to the market as well. Employment wise they are at 12 people, and are looking to go to 15 people. They want to add 2 engineers and 1 lawyer under compliance.

Best,

Jeremy

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[@JeremyRubin](#)

On Wed, Mar 23, 2016 at 6:43 PM, Jeremy Rubin <[REDACTED]> wrote:

I'm getting the term sheet, will fwd when I get it.

Re: the above, I'm indifferent, biased to having it in your name as it seems odd for me to come across that money -- unless we were to form some fund that I'm running that you invested in for example which seems more plausible. I guess I would be moreso at their preference, but I think they would be worried about the same issue I raised, so in either case it would be good to talk to them once I get a term sheet.

Best,

Jeremy

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[@JeremyRubin](#)

On Wed, Mar 23, 2016 at 6:39 PM, jeffrey E. <jeevacation@gmail.com> wrote:

what is the deal?

On Wed, Mar 23, 2016 at 6:19 PM, Jeremy Rubin <[REDACTED]> wrote:

some other things:

<http://www.cftc.gov/idc/groups/public/@otherif/documents/ifdocs/ledgerxexhibitd.pdf>

Google Ventures and Lightspeed already are investors

To me, <https://ledgerx.com/off-the-chain-the-blockchain-battle/> shows that their CEO gets it pretty well.

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[@JeremyRubin](#)

On Wed, Mar 23, 2016 at 6:11 PM, Jeremy Rubin <[REDACTED]> wrote:
Hey Jeffrey,

It looks like LedgerX is trying to raise a series B at around 6M, and they need a \$1m lead to trigger other commitments. You can see the pitch deck below. Basically, they need to raise \$1M for operations in their series B + \$5m for a CFTC collateral (they already have approval).

The startup seems to have a pretty good team, Bryan Bishop is one of the sharpest Bitcoin guys out there (basically the walking bitcoin encyclopedia). Two of the founders are MIT alums/GS alums and they have good talent on the regulatory side. What I've heard is that Coinbase is trying to acquire them because they are short on operational money now, so they are looking to close this by end of month or might be acquired. To me (and to Bryan), this seems like a bad thing for Bitcoin because it allows coinbase to "Advance to GO" on the regulatory side, which would put them in a place to push some of the unfavorable policies they like.

I'm going to go by tomorrow and check out their HQ/see some of their tech.

Is this the kind of thing you'd be interested in investing in? When I visit tomorrow are there any questions you'd like me to ask?

Also, to discuss an elephant in the room, how would investment get to them? Some people don't like certain associations, deservedly or not. Is your name good with the CFTC?

Best,

Jeremy

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[@JeremyRubin](#)

----- Forwarded message -----

From: **Bryan Bishop** <[REDACTED]>

Date: Wed, Mar 23, 2016 at 5:55 PM

Subject: LedgerX deck

To: Jeremy Rubin <[REDACTED]>, Bryan Bishop <[REDACTED]>, Zach Dexter <[REDACTED]>

Jeremy,

Thanks for the chat! I have attached a deck from LedgerX. Happy to talk any time about this opportunity.

- Bryan

<http://heybryan.org/>
[REDACTED]

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