
From: Brock Pierce [REDACTED]
Sent: Friday, November 6, 2015 11:25 PM
To: Jeffrey Epstein; Richard Kahn
Subject: Fwd: Blockstream Series A - Pro Rata Notice
Attachments: Blockstream - Series A - Notice of Issuance of New Securities CCP.DOC

FYI

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

From: Erik Svenson<[REDACTED]>
Date: Thu, Nov 5, 2015 at 1:13 PM
Subject: Blockstream Series A - Pro Rata Notice

[REDACTED] stephensim.com> >, Brock

Brad and Bart,

Thanks again for all the help with investor intros. Below is the formal notice we're sending all seed investors. Let me know if you have any questions.

Thanks,
Erik

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Blockstream continues to charge forward both on the technology/product front and with respect to growing our organization. Based on inbound investment interest from both VCs and the strategic investment groups at several financial services companies= we are in the process of raising a Series A.

We agreed to a term sheet with Horizons Ventures as our lead investor and have recently closed on \$20m of Horizons' potential \$26m investment. Currently, we are targeting a \$50m round based on a \$200m pre-money valuation. The term sheet gives us flexibility to increase the round to \$60m. We will keep the round open through the end of the year, unless we close the entire amount sooner. (We have not announced this financing or shared these details outside of discussions with potential investors, so please treat these details as confidential.)

Attached, is a formal notice of your pro rata investment rights, based on the Seed Preferred Shares documents. Per these terms, please let us know as soon as possible, but no later than 20 days from today about your interest in participating in the Series A. If you elect to participate, we will help you close your Series A investment as soon as possible.

Because the total round size has not been determined, we are not able to calculate a definitive pro rata participation for you; however, because we are targeting \$50m, we are using that as a basis for the pro rata allocation of all Seed investors.

Assuming this allocation, if we decide to raise more than \$50m, you will be able to increase your investment to achieve your pro rata level. If we raise less than \$50m, your investment may result in a higher ownership percentage than your pro rata rights suggest. We will also try to accommodate if you know today that you would like to invest more than your pro rata allocation.

Please let us know if you have any questions on the above or would like us to provide additional information before you make your final decision.

As always, thank you for your support of Blockstream!

Regards,
Austin Hill, CEO

an=

Erik Svenson, VP Finance and Operations

Erik Svenson

=i style="font-family:sans-serif;line-height:15px;color:rgb(128,128,128);empty-cells:show;border-color:rgb(128,128,128)">VP of Finance & Operations, Blockstream Digitizing the Planet's Assets.

Website <<http://www.blockstream.com/>> | <=span style="text-decoration:underline;color:rgb(51,153,204)">Twitter
<<https://twitter.com/TheBlockstream>> =/span>

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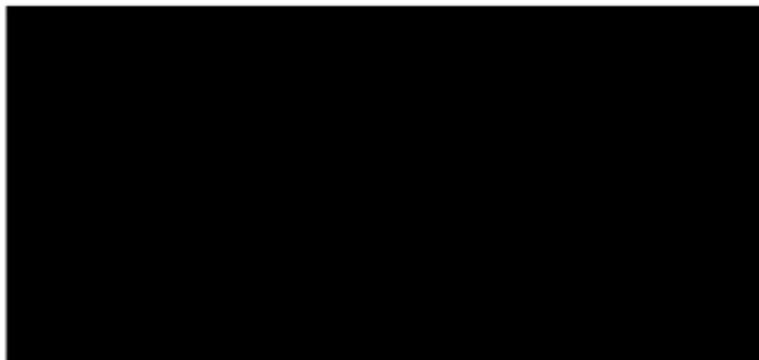
Brock Pierce

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=div style="font-family:Calibri,sans-serif;font-size:14px">Managing Partner =span style="font-size:10pt;font-family:Garamond,serif">Blockchain Capital LLC



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