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Sent: Thursday, August 2, 2018 3:32 AM
To: jeevacation@gmail.com; [REDACTED]
Subject: Notes from the call

- They are going to send a summary of governance structure for the partnership and what happens to the shares
- Very open on governance of the LLC and can negotiate the fees with them - technically they need a commitment by mid day tomorrow but they are trying to push it to end of the day on Friday
- we would basically have no voting rights on the company itself

Now on the company itself, the main concerns (some of the notes are mine) are:

- 1) No idea about the future cash from ASICs sales because demand fluctuates widely based on crypto prices
- 2) not entirely clear what they need the money for given what they already have on the balance sheet
- 3) They don't know what the capex is
- 4) Revenue split: 97% sales of ASICs and 3% is mining. "Traditional" players are allegedly getting into the market on the ASICs side and obviously if the hashing functions change their inventory could become worthless

Positive facts:

The revenue growth is stellar

The Series B was done by DST/GIC/Sequoia and Sequoia led their A. They are allegedly going to file the equivalent of an S-1 in August. If you are long crypto their balance sheet is very strong and they have investments in other companies in the space as well (Eg: Circle)

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