

**From:** Brock Pierce <[REDACTED]>  
**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**Subject:** Fwd: PRIORITY: PayPay Financial  
**Date:** Mon, 02 Jun 2014 17:22:54 +0000  
**Attachments:** PayPay\_Financial\_Investor\_Deck\_053014.pdf

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Here is an example of another company I've incubated in the Bitcoin space. This deal can benefit from a US issuing bank as well.

Brock

Best regards,

Brock Pierce

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**From:** Brock Pierce <[REDACTED]>  
**Date:** Mon, Jun 2, 2014 at 10:15 AM  
**Subject:** PRIORITY: PayPay Financial  
**To:** [REDACTED], Alice Lloyd George <[REDACTED]>  
**Cc:** Ed Boyle <[REDACTED]>

Jim & Alice,

As discussed, please see below and the attached presentation on PayPay Card. If you're interested in learning more and/or participating please let us know.

## **PayPay Financial**

**Summary:** We're raising \$250k via convertible note to fund the initial development of a debit Mastercard linked to a Bitcoin wallet, enabling bitcoin to be spent at 29million locations worldwide.

**Problem:** Bitcoin owners have relatively no where to spend their bitcoin; millions more might buy bitcoin if they could be conveniently bought & spent.

**Solution:** A debit Mastercard issued by a chartered bank linked to an external bitcoin wallet enables real-time debit of bitcoin when the card is swiped at POS. The card can be used at ATMs to convert bitcoin to fiat/cash; also, the program has over 10,000 retail locations where cash can be used to fund bitcoin additions to the wallet. Merchant settlement and all bank-related activities are in fiat currency and the program is entirely compliant with relevant regulations (KYC, OFAC, AML, BSA).

**Market:** 5M owners with \$7Bn worth of bitcoin to spend

**Business Model:** Proven, scalable prepaid card business model; key revenue drivers of maintenance fees and usage fees tied to spend.

**Team:** Led by former American Express VP who started & built (to \$120MM in revenue) the American Express Prepaid Card business, the team has deep payments and compliance domain expertise, coming from Amex, TSYS, GreenDot, Citi, RBC Capital, Braintree/Venmo & other leading financial institutions.

**Funding Terms:** Initial raising a friends and family \$250k convertible note with a valuation cap of \$2.5M