From: Brock Pierce <[redacted]>
Sent: Wednesday, November 4, 2015 6:34 PM
To: [redacted]; Jeffrey Epstein
Subject: Fwd: GBTC - Renewed Interest by Large Financial Institutions and Media; Reiterating OUTPERFORM and Raising BTC Price Target to $600
Attachments: GBTC_Renewed Interest_2015.11.04.pdf; {8A8710EA-E286-47F6-B38B-6DFDBA5CECCF}.dat; {216D19B6-9891-46C1-B379-090CC1DC0989}.dat; {05B13A4F-6444-46F7-958D-B6C3F4F0C426}.dat

Attached is a recent research report. I brought Gil Luria =nto the business and he credits me.

---------- Forwarded message ----------
From: Gil Luria <[redacted] <[redacted]> >
Date: Wed, Nov 4, 2015 at 9=47 AM
Subject: GBTC - Renewed Interest by Large Financial Institutions =nd Media; Reiterating OUTPERFORM and Raising BTC Price Target to $600
T=: Gil Luria <[redacted] <[redacted]> >

Now that I have an official price target=for bitcoin I need to update it once in a while (see report attached).<=u>

<=>

Bitcoin Investment =rust (GBTC)
Renewed Interest by Large Financial Institutions =nd Media; Reiterating OUTPERFORM and Raising BTC Price Target to $600

* We believe bitcoin and its associated blockchain technolo=y have the potential to disrupt the existing financial infrastructure over=the next several years, and believe the value of the bitcoin currency (BTC) will benefit from this trend. Please see our GBTC initiation report here.
<=i class="MsoNormal" style="color:#14213d;margin-bottom:7.5pt"> We believe the value of bitcoin has started moving up rec=ntly as broad positive media coverage (page 3) has started to sway sentime=t.
* Large financial institutions continue to invest and inves=igate uses of bitcoin and its underlying technologies (e.g. Blockchain) at an increasing pace (p4).
* We believe that Blockchain is to Bitcoin as Intranet is t= Internet. We believe there may be some applicat=ons that narrowly use a distributed ledger without a valuable native token, bu= those will end up being a small part of the

solutions the technology crea=es. We believe the reason financial institutions are insisting on Blockcha=n not Bitcoin is for internal and regulatory compliance. We expect that even the narrow solutions leveraging=only a distributed ledger will end up being anchored on the bitcoin blockc=ain sooner or later.
* We continue to observe consistent transaction growth, esp=cially from applications such as remittance and multi-signature (pages 5-6=. We are also witnessing an increase in payment fees over time, which should=help supplant bitcoin issuing as the revenue source for the transaction pr=cessors running the bitcoin network.
* We detail our valuation framework on pages 7-9 to arrive =t our target of $600/BTC ($60/GBTC) - we employ a supply/demand methodolog= based on utilization of future applications. With bitcoin supply mostly predetermined, we estimate bitcoin applications=#39; large and growing addressable market, anticipate an inflection point =f bitcoin application adoption 5-10 years out and apply a high discount ra=e to account for uncertainty.
* Reiterate OUTPERFORM rating and raising our GBTC price ta=get to $60 (equivalent to $600/BTC) from $40 based on less conservative su=ply assumptions. The main change to our model is a higher proportion of dormant or held-for=investment bitcoin.

November 4, 2015

Price

$52.00

Rating

OUTPERFORM

12-Month Price Target<=u>

$60.00

Gil Luria
[redacted] <[redacted]>
[redacted] <mailto:[redacted]>

Aaron Turner
[redacted] <[redacted]>
[redacted] <[redacted]>

Company Information

Shares Outst (M)</=>

1,382.0

Market Cap (B)=/span>

$71.8

52-Wk Range

$21.22 - $55.00

Book Value/sh<=span>

$N/A

Cash/sh=/p> $N/A

Enterprise Value (M)<=>

$N/A

LT Debt/Cap %<=span>

N/A

FYE Dec

2014A

2015E

2016E

REV (M)

ACTUAL

CURR.

PREV.

CONS.

CURR.

PREV.

CONS.

Q1 Mar

Q2 Jun

Q3 Sep

Q4 Dec

Year*

Change

2014A

2015E

2016E

EPS

ACTUAL

CURR.

PREV.

CONS.

CURR.

PREV.

CONS.

Q1 Mar

Q2 Jun

Q3 Sep

Q4 Dec

Year*

P/E

Ex

Ex

Ex

Change

</=pan>

Consensus estimates are f=om Thomson First Call.
* Numbers may not add up due to rounding.

<=p>
Click here to view the full =eport: Rene=ed Interest by Large Financial Institutions and Media; Reiterating OUTPERFORM=and Raising BTC Price Target to $600
<https://equities.wedbush.com/clientsite/Resea=ch/ActionAlertFilePreview.asp?UUID=172801F2-62D6-4A4A-9E2A-E68E7D48D546&=mp;ViewerID=1CE41D7D-B184-45DA-AF98-1334A2E3030F>

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Analyst Certification

I, Gil Luria, Aaron Turner, =ertify that the views expressed in this report accurately reflect my perso=al opinion and that I have not and will not, directly or indirectly, receive compensation or other payments in connection with my s=ecific recommendations or views contained in this report.

Disclosure information regar=ing historical ratings and price targets is available at http://www.wedbush.com/ResearchDisclosure/DisclosureQ315.pd=
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Neutral: Expect the total return of the stock to perform in-line with the m=dian total return of the analyst's (or the analyst's team) coverag= universe over the next 6-12 months.
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Rating Distribution

Investment Banking Rel=tionships

Outperform: 55%
Neutral: 43%
Underperform: 2%

Outperform: 24%
Neutral: 3%
Underperform: 0%

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Wedbush Equity Resea=ch Disclosures as of November 4, 2015

Company=/p> Disclosure

Bitcoin Investment Trust<=u>

1

Research Disclosure =egend

1

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2

<=p> WS managed a public offering=of securities within the last 12 months.

3

<=p> WS co-managed a public offer=ng of securities within the last 12 months.

4

<=p> WS has received compensation=for investment banking services within the last 12 months.</=pan>

5

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6

<=p> WS is acting as financial ad=isor.

7

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8

<=p> WS provided non-investment b=nking securities-related services within the past 12 months.=/span>

9

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* WS changed its rating system=from (Strong Buy/Buy/Hold/Sell) to (Outperform/ Neutral/Underperform) on J=ly 14, 2009.

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Applicable disclosure informat=on is also available upon request by contacting Noeth Hing in the Research=Department at [redacted] <tel:%28212%29%20938-9925> , by email to [redacted] <mailto:noeth.hing@wedbush.com> , or the Business Conduct Department at (213) 688-8090 <tel:%28213%29=20688-8090> . Y=u may also submit a written request to the following: Business Conduct Dep=rtment, 1000 Wilshire Blvd., Los Angeles, CA 90017.</=>
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