
Reporter here - questions about SPAC

4 messages

Amy Castor

Fri, Jul 9, 2021 at 2:16 PM

Dear [REDACTED]

I am a reporter in the crypto space. I have a few questions, which I hope you can respond to quickly.

- When do you plan to file your S-4 in regard to your Circle transaction?
- Do you plan to file the breakdown of the collateral backing the Circle stablecoin?
- Do you have a target for your SPAC combination? If so, what is the date?

Thank you,

Amy

--

Amy Castor
Independent Reporter
Cryptocurrency and Blockchain
Cambridge, MA
[@ahcastor](#)

Fri, Jul 9, 2021 at 4:16 PM

To: Amy Castor

Hi Amy - Thanks for reaching out. Sharing some quotes from Circle CEO Jeremy Allaire below for your reference. You can also find our press release [HERE](#).

Thanks.

[REDACTED]
+++

Why is Circle going public?

Circle CEO Jeremy Allaire Tells Bloomberg TV That Circle Is Going Public To Take Advantage Of The Rapid Adoption of Dollar Digital Currencies and To Provide More Transparency: “We’ve just seen incredible growth in USDC and in the products and services that we’ve been able to build around it. Last year, USDC grew from \$400 million in circulation to \$4 billion in circulation and really since January 1st it has grown to almost \$26 billion in circulation just representing incredible growth. As we thought about the opportunity, we thought about the growing role of dollar digital currencies in the future of payment systems, in the future of financial market infrastructure, we saw an enormous opportunity to both raise capital but also more important build a significant public company with transparency and visibility to the enterprises and the financial institutions that are building on top of us.” (Jeremy Allaire, Bloomberg TV, [July 8, 2020](#))

Why is Circle going public through a SPAC?

Circle CEO Jeremy Allaire Tells CNBC That Circle Going Public Allows Circle To Capitalize On Incredible Growth, Demand For Services Using Dollar Digital Currencies: “The market that we’re in as you know has just seen incredible growth really over many years, but that growth has been accelerating and we’ve seen the adoption of USD Coin...skyrocket. It has grown 55x over the last 12 months. The amount of USDC in circulation has grown to almost \$26 billion and is driving incredible growth as a company. As we look at what we’re building – building a platform and a set of services for major corporations, financial institutions for others to build on, we just see an incredible opportunity to grow, to grow rapidly, and to grow around the world. And just think this set of transactions, and becoming a public company, really sets us up to be a trusted platform in this digital currency industry.” (Jeremy Allaire, CNBC, [July 8, 2021](#))

How will you use the amount of money raised to grow?

Circle CEO Jeremy Allaire Tells CNBC That Circle Will Use New Financing To Expand Technology, Products, and Services Globally: “There’s so many exciting things happening with the business right now. We’re launched a new set of products and services on top of what we’ve done with USDC. We’re seeing very significant demand for those, and really seeing that demand coming from around the world. So we’re investing aggressively in product development, in engineering, we see that we’re in the early stages of the innovation curve...so there’s an incredible amount we want to do in terms of product and technology as blockchain finance becomes the backbone of the global financial system. And then of course very significant sales, marketing, customer operations, and of course we want to do that around the world.” (Jeremy Allaire, CNBC, [July 8, 2021](#))

What about more transparency about Circle and USDC reserves?

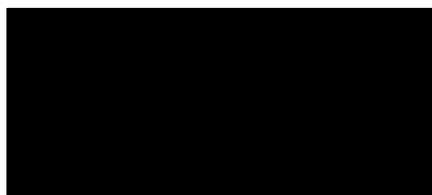
Circle CEO Jeremy Allaire Tells Bloomberg TV That Circle Will Provide More Transparency About USDC Reserves In Its Public Filings With the SEC: “We view the process of Circle as the principal operator of USDC becoming a public company as creating a tremendous opportunity for greater public disclosure. Obviously, public disclosure to the SEC, public disclosure to the entire marketplace. And so our intention is in our public filings...we intend to include more details about the full-reserve nature of USDC, how that is managed, and provide the transparency the market is looking for.” (Jeremy Allaire, Bloomberg TV, [July 8, 2020](#))

What does Circle do?

Circle CEO Jeremy Allaire Says Circle’s Mission Is To Raise Global Economic Prosperity Through the Frictionless Exchange Of Financial Value: “Since our founding in 2013, we have relentlessly pursued our mission to raise global economic prosperity through the frictionless exchange of financial value, and to connect the world more deeply by building a new global economic system on the foundation of the internet...A central component of our mission has been helping to establish and grow USD Coin (“USDC”), the fastest growing dollar digital currency in the world. USDC has grown over 3400% since early 2021, now sitting at more than \$25B USDC in circulation, and powering over \$785B in on-chain transactions. In addition to operating the core market infrastructure of USDC, Circle has continued to build a comprehensive suite of internet-native financial services, including Circle Account, Circle APIs, Circle Yield, including our newly announced DeFi APIs, and SeedInvest, our platform for helping companies raise capital directly from investors on the internet.” (Jeremy Allaire, Circle blog, [July 8, 2021](#))

[Quoted text hidden]

--



sutherlandgold.com

