

EXHIBIT B

BBG - Justin Wealth Verification

27 February 2025

Sprina Wang created group «BBG - Justin Wealth Verification» with members Sprina Wang, Yeweon Park, Timothy and Dylan Sloan

SW

12:40

Sprina Wang

Morning everyone.

12:40

[Dylan](#) is with BBG verification team

12:41

Tim will provide Justin's wallets list first.

12:41

is Justin's publicist and will PM this.

12:41

Ty

DS

12:51

Dylan Sloan

Great, thanks all.

♥

SW

28 February 2025

Timothy invited H.E. Justin Sun

Timothy invited Laylar Zhang

T

02:04

Timothy

Hi Dylan. Could you pls let me know your email address? And we will share with u the documents once get the approval from Justin. Thanks.

DS

05:26

Dylan Sloan

Sure—it's

T

05:55

Timothy

[Dylan](#) shared

DS

05:58

Dylan Sloan

Got it, thanks. Will take a look today and be in touch with any follow-up questions

T

T

07:51

Timothy

[Dylan](#) Are there any Security & Privacy policies to prevent data leakage in your/BBG side? If have, Pls let's know the details.

DS

09:39

Dylan Sloan

Sure. Anytime I'll be accessing the data, it'll be within the Bloomberg office, which is a secure network. We work with Arkham Intelligence for crypto valuations—they have a custom API for us to automate the process of logging historical wallet transactions. My plan was to run the wallet addresses through that

T

09:54

Timothy

Got. We also hope that only trust & limited people have access right for the documents, which can maximize the protection of our data.

DS

10:00

Dylan Sloan

Yes, definitely.

3 March 2025

YP

21:47

Yeweon Park

Hi [Dylan](#) it's a pleasure to meet you! We understand that everyone listed in the Billionaires Index has a dedicated bio/profile page. When the time comes, we'd love to assist in providing fact-based background information on Justin. I'd be happy to jump on a call at your convenience to learn more about this process. I'm based in New York, so it'd be great to catch up in person as well if that works for you.

SW

21:47

Looking forward to working with you on this :)

4 March 2025

DS

09:26

Dylan Sloan

Hi Yeweon--got it, thanks. Would be great to meet in person! Will likely be another week or two before we're at that stage, I'll let you know.

♥

YP

09:30

Also--just wanted to double check that our plan for analyzing Justin's historical transactions is OK. Arkham Intelligence built a custom API for Bloomberg which allows us to compile data on token transfers and conversions to fiat for the wallet addresses you provided. That API is located on our internal network, meaning the file of Justin's wallet addresses won't leave our office and the only people who have access are my team and the engineers who manage the API (Arkham won't have access). Are you all OK with that plan as it relates to data security?

SW

12:28

Sprina Wang

In reply to [this message](#)

██████████ can you pls advice? Ty

BB joined group by link from Group

7 March 2025

DS

14:18

Dylan Sloan

Hi all--following up here, is this plan OK? ██████████

B

14:23

BB

SW

14:32

Sprina Wang

In reply to [this message](#)

██████████ is it OK?

T

21:02

Timothy

In reply to [this message](#)

ok, np.

SW

21:02

In reply to [this message](#)

██████████ FYR

8 March 2025

HS

01:51

H.E. Justin Sun

In reply to [this message](#)

Ok

18 March 2025

YP

16:06

Yeweon Park

██████████ we're here a bit early but pls take your time. We will wait in lobby

DS

16:10

Dylan Sloan

Sounds good--wrapping something up but will let you know when I'm free

♥

YP

19 March 2025

Dylan Sloan invited Tom Maloney

DS

09:43

Dylan Sloan

Adding my colleague Tom Maloney who is working on the valuation with me and also met with Yeweon/Sprina/Bill yesterday

♥

YP

SW

YP

09:45

Yeweon Park

Welcome, Tom! it was a pleasure meeting you both yesterday. Thank you for your time.

TM

10:24

Tom Maloney
Great meeting you all too. Thanks for taking the time.

SW
27 March 2025

HS

06:44
H.E. Justin Sun

All information shared within the group is strictly confidential and for verification purposes only. Once the verification is complete, the data must be deleted. The data is solely for verification and may not be used for any other purpose (including reporting). We will not provide any responses beyond the verification service, as that falls entirely outside the scope of simply providing data.

06:46
This asset data is extremely sensitive. The spreadsheet is for verification purposes only and must not be used for any other purpose. Any leakage may result in legal liability, and the data must be deleted. We will not answer any questions regarding these assets. We only provide data to verify authenticity.

06:48
Bloomberg must also agree to use the data strictly in accordance with our requirements — for example, to provide only a general assessment or overall valuation based on the data, without making any specific references or detailed reporting on the figures. This data is being provided solely for verification purposes and is not intended for reporting.
19 May 2025

TM

10:50
Tom Maloney

Hello all. Sorry this has been on hold but I've recently picked it back up. Our valuation puts JS at [REDACTED]

[REDACTED]

HS

13:08
H.E. Justin Sun

[REDACTED]

TM

13:15
Tom Maloney

[REDACTED]

HS

13:16
H.E. Justin Sun
Yes

TM

13:18
Tom Maloney

[REDACTED]

24 May 2025

B

16:38
BB
hi [Tom](#) are we looking to publish J on the billionaire index this coming week?
27 May 2025

TM

12:18
Tom Maloney
I am not sure of timing yet. I'm waiting on my colleagues who have been putting together their profile of J. The valuation will be published at the same time.

B

14:11
BB
Ok the profile is just their independent profiling then? We didn't have any interview for them and will not do one
28 May 2025

TM

10:25
Tom Maloney
I don't have the details on the profile they are working on, sorry, but my understanding is they are still working on it.
10:26

[REDACTED]

HS

16:22
H.E. Justin Sun
yes it is just how much we invested

16:22

20 June 2025

TM

10:42

Tom Maloney

21 June 2025

HS

11:51

H.E. Justin Sun

Currently we don't have it

11:51

15 July 2025

TM

14:47

Tom Maloney

Justin, we are writing a story about

Do you have any comment for the story?

YP

14:50

Yeweon Park

In reply to [this message](#)

Hi Tom. No comment.

29 July 2025

SW

19:09

Sprina Wang

In reply to [this message](#)

Hi [redacted] I want to reiterate that these data are strictly confidential and must not be disclosed externally.

19:10

I saw your editor Muyao is citing these data in her profile story, that's not what we have agreed on.

B

19:13

BB

BBG wealth team, [Tom](#) [redacted] plz honor the confidentiality of the wealth verification process and safeguard private personal data, the fact that Muyao from your editorial team is sending this around back to our other team members as media questions is strictly in violation of that, both unethical and unprofessional. [redacted] never agreed to BBG publishing any detailed breakdown of this wealth composition or verification process

SW

19:17

Sprina Wang

The data requires revision. However, please first confirm that this information will be treated with full confidentiality before we proceed to share the modification details. [Tom](#) can you pls reconfirm this?

TM

19:23

Tom Maloney

Hello. Acknowledging your message I will get back to you later tonight.

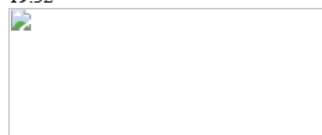
HS

19:32

H.E. Justin Sun



19:32



19:32

We all agreed on this in March

BB pinned [this message](#)

BB pinned [this message](#)

TM

21:08

Tom Maloney

The data that we shared with Muyao is consistent with what we intend to include on the Bloomberg Billionaires Index page for Justin's valuation.

As discussed when you came in, we provide as much transparency for our readers as possible, including breakdowns of the various assets owned by our billionaires and an explanation of how valuations of those assets are arrived at.

Nobody at Bloomberg agreed to the terms sent by Justin, weeks after the data was shared with us.

I will discuss this further with my editor tomorrow.

B

21:25

BB

In reply to [this message](#)

Where did Justin agree to your terms as you explained? Did you mean that by refusing to acknowledge Justin's privacy request and not responding to his messages as screenshot above, that Bloomberg just assumed Justin gave his permission to Bloomberg disclosing all his private information?

SW

21:25

Sprina Wang



21:26

This was clearly communciated on Feb 28th

B

21:28

BB

In reply to [this message](#)

Any permission to share personal data should be explicitly agreed to and stated by the data owner, which in this case is Justin, and I'm not aware of Justin ever agreeing to Bloomberg disclosing all his wealth composition information publicly to its audience.

Please investigate and cure this. Thank you.

TM

21:31

Tom Maloney

I don't agree that details of the valuation that we shared is the same as sharing documents, which is what Timothy is referring to.

B

21:32

BB

No one is trying to give anyone a hard time here, we all appreciate a collaborative relationship, but in any event, a proper protocol should be followed, and we are pointing to the lack of a proper protocol to ensure personal data and privacy protection.

TM

21:33

Tom Maloney

I agree. Let me talk further with manager tomorrow and we can work out a time to discuss.

B

21:36

BB

I do not believe Justin ever agreeing to Bloomberg sharing all the detailed composition of his wealth profile in a published article, other than an aggregate estimate of his wealth and the methodology justifying it.

Tom, I want you to know that we've always appreciated this opportunity to collaborate and feature Justin, but we also have to be mindful of Justin's personal data and information security, of which he's the ultimate owner and the subject.

21:38

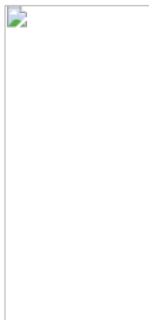
In reply to [this message](#)

Yes, please involve [REDACTED] directly in the followup conversation, cc [REDACTED]

B

22:15

BB



As I explained above, and as the screenshot shows, as the data and all related private information's owner, Justin's explicit request for privacy protection and enforcing privacy rights, never got properly addressed by Bloomberg, not responding does not grant Bloomberg the liberty to use any of such information, to the contrary, any use of such personal information in any form and to any degree should be granted through an explicit consent from the owner, in this case, Justin himself. This is critical to Justin and to this wealth profile collaboration. Simply put, without Justin's explicit consent, Bloomberg just cannot share any of his personal information in any format to the public. We hope this can get the proper attention and a swift resolution, so we can move forward.

B

22:46

BB

In reply to [this message](#)

Also, this is not Justin asking for permission to agree to him but him asserting his absolute right to his privacy, he already explicitly stated that none of such private information is permitted by him as the sole owner to be used by Bloomberg for any reporting purposes. Wealth composition strictly lies within the realm of his private financial information and without his explicit consent, it's entirely protected by his privacy rights. In nowhere by no means did Justin ever agree to let Bloomberg use his private financial information for any public reporting, except for the estimate of his total wealth figure.

BB invited John , Counsel

BB pinned [this message](#)

BB pinned [this message](#)

BB pinned [this message](#)

BB pinned [this message](#)

30 July 2025

H.E. Justin Sun invited Steve

B

13:59

BB

[Tom](#) were you able to sync internally and align with us on the issue above?

TM

14:14

Tom Maloney

We are speaking later today

B

15:22

BB

Ok, this is critical to Justin moving forward with you guys

TM

15:24

Tom Maloney

Sure, I understand.

Muyao just mentioned to us that there is an objection to including the position in Tron Inc in the wealth calculation. Can you explain that? In June, Justin mentioned in this chat that it should be included going forward.

SW

15:27

Sprina Wang

In reply to [this message](#)

Hi [Tom](#) pls note that we can't share any information before we have hard confirmation on your end

15:27

As I mentioned, the data requires revision.

HS

17:07

H.E. Justin Sun



17:08

[Tom](#)

17:08

Please read again

17:10

Unless the rule is upheld, none of the data we voluntarily supply may be used for any reason.

J

17:17

John , Counsel

[Tom](#) - Let me chime in, as this is quite straightforward. Mr. Sun's information was disclosed pursuant to and in reliance upon BBG's adherence to the disclosure terms, which were clearly communicated, and to my knowledge not objected to. If there are issues surrounding use of the data that need to be cured, let's please get it done promptly.

TM

17:20

Tom Maloney

Hello. We had our internal meeting. I'd like to clarify a few things.

On April 14, Dylan and I spoke with Yeweon. During that call we explained

- why we'd asked certain questions in the chat about the source of funds,
- that it was important for us to provide as much transparency as possible to the reader
- that our valuations include breakdowns of assets owned by the billionaire and how those assets are valued, as explained in a previous meeting
- that we did not agree to the terms that Justin had sent over
- Yeweon said it probably wouldn't matter since Justin was too busy to participate in profile / interview
- I said we would continue to work on it and still hoped to publish a valuation

What Muyao sent was a draft of certain details we intend to include in the Bloomberg Billionaires Index's valuation of Justin Sun that we wanted to fact-check. You can communicate with me and Dylan directly if you have any comments on that valuation.

YP

17:26

Yeweon Park

Please do not make false statements. I do not speak on behalf of Justin. During the call I told you both that we will hold on everything and circle back possibly several months after due to Justin's schedule. At no point did we discuss any terms.

SW

17:42

Sprina Wang

And pls note that Justin didn't authorize you to publish any information. The information is only for verification and it needs revision.

TM

17:49

Tom Maloney

We don't want to publish anything that's not correct and we'd be happy to take your comments / feedback on the valuation draft.

SW

17:49

Sprina Wang

It's not publish incorrect information. It's that you can't publish this without his authorization.

TM

17:51

Tom Maloney

Why would our valuation require his authorization?

B

18:34

BB

Bloomberg needs Justin's explicit consent to use his personal financial information, it's his privacy rights in its entirety, Justin never agreed to let Bloomberg use any of this personal financial information outside of just the wealth verification, and the verification alone, he never consented to and will not consent to Bloomberg publishing any detail of his personal financial information for reporting purposes, including any breakdown of this wealth sources, except for the one figure of his total wealth estimate. Is this clear? I hope we are aligned on this, once aligned we can keep working on a revised total wealth figure and move forward. [Tom](#) [REDACTED]

18:39

By sharing part of his personal wealth information (any part of his personal financial information , Bloomberg is already in breach of his personal privacy rights, again, he never consented to you giving his personal financial information to anyone outside of the wealth team. Your ignoring his request does not grant you the right to use nor does it waive his right to his personal data in its entirety. Please confirm that you will NOT continue to share his personal financial information outside of the wealth team and that you will NOT include any breakdown of his sources of wealth in his billionaire profile. We are discussing this with you in good faith, with the intention to continue the efforts on this matter. Thank you.

TM

18:42

Tom Maloney

We've always been proceeding on the basis that our valuation would include a breakdown of major assets, in line with our other valuations, we have made that clear in discussions back in march and again in April.

B

18:43

BB

In reply to [this message](#)

Justin never agreed to that

TM

18:45

Tom Maloney

And we never agreed to simply do a top-line number

B

18:46

BB

We can start a debate on this, but is that what you would want? Or are we trying to align and move forward on this project? Again, I'm asking in good faith.

18:48

Justin has expressed this back in March and has explicitly stated this again multiple times over the past few days, that he did not and will not consent to the public sharing of his wealth breakdown. Do we find a way forward on the profile with the total wealth estimate or do we intend to pause the effort here?

18:52

again, I want to be clear, this is not meant to be confrontational, rather, in the spirit of collaboration, we want to reiterate the significance of this alignment for us to move forward

Sprina Wang converted this group to a supergroup

BBG - Justin Wealth Verification converted a basic group to this supergroup «BBG - Justin Wealth Verification»