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**From:** David Fiszel [REDACTED]  
**Sent:** Wednesday, July 5, 2017 8:34 PM  
**To:** jeffrey E.  
**Subject:** Re: Have an idea for you

K will send docs to Rich and if we get more you will be first in line.=I think it's a good one.

On Jul 5, 2017, at 4:33 PM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gm=il.com> > wrote:

ok

On Wed, Jul 5, 2017 at 10:32 PM, David Fiszel [REDACTED]  
<mailto:[REDACTED]> wrote:

Your boy Tommy just took part of your Spotify allocation. Would you be=ok with \$1m?

On Jul 5, 2017, at 4:24 PM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gm=il.com> > wrote:

yes

On Wed, Jul 5, 2017 at 8:45 PM, David Fiszel [REDACTED]  
<mailto:[REDACTED]> wrote:

I am going in for Spotify privately personally and for the fund. I th=nk it's Netflix 5 years ago and we have done a ton of work on it. Currentl= \$13B valuation and we think it will be a \$25B company when it goes public=with global potential to be a \$50b in 2020. Press reports suggest IPO at year end. They did \$3B of revs last yea= growing 50% and will be FCF breakeven this qtr. We have a co-investment o=pty that funds next week. I'm taking \$5m of it and have \$1.5m for you if y=u would like to join me.

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