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Subject: Valar Fund IV deck & PPM

Date: Thu, 24 Aug 2017 17:54:49 +0000

Attachments: Valar_Fund_4_Deck_.pdf; Valar_PPM.pdf

As you may recall, we are preparing to raise Fund 4 this Fall. Target size will be \$100-150M again, with the closing by Christmas (and a 2018 start date on the fund). With that background, I'm pleased to pass along our latest Deck and PPM (attached). Also, we will have the full data room up and running by the end of next week.

Does it make sense for us to get some time on the calendar for us to come to your place (or vice versa) and catch up on the existing portfolio and plans for the new fund?

A