

From: Andrew McCormack <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Cc: James Fitzgerald <[REDACTED]>
Subject: Re: Opportunity to purchase Transferwise shares
Date: Wed, 28 Sep 2016 20:56:28 +0000

We will send details on size as soon as they become clear. Right now, we are just looking for indications of appetite from our investor group. What would be the minimum amount that would be interesting to you?

Happy to discuss the company's progress by phone if you like.

On Wed, Sep 28, 2016 at 4:36 PM, jeffrey E. <jeevacation@gmail.com> wrote:
send details

On Wed, Sep 28, 2016 at 10:35 PM, Andrew McCormack <[REDACTED]> wrote:
We're not sure yet, could only be \$5-6M but could also be closer to \$9M. Once we know what our investor group's appetite is, we will need to cut a deal with the other investors (e.g., A16Z) to decide who gets what.

On Wed, Sep 28, 2016 at 4:33 PM, jeffrey E. <jeevacation@gmail.com> wrote:
size?

On Wed, Sep 28, 2016 at 8:48 PM, Andrew McCormack <[REDACTED]> wrote:
Dear Valar Investors,

We have an opportunity to buy shares of Transferwise from some of the smaller, early investors at the price of the Series C round (\$818M post-money or ~\$23.4 per share). The Company most recently raised money at a pre-money valuation of \$1.1B (~\$29.8 per share) in their Series D round which was led by Baillie Gifford at the beginning of this year.

Transferwise has been on a very impressive run this year and should end 2016 at a run rate of approximately \$100M in revenue and be cash flow positive from December onwards.

Our intention would be to take our pro-rata of the shares available and offer them to you in an SPV similar to the one we did for the Series C in 2014. The terms are 0% management fee and 20% carried interest.

As usual, the timing on this is quite short. We would be happy to discuss this deal and Transferwise's recent performance with you by phone in the next few days if you have an interest in digging in further.

Thank you,

Andrew & James

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of

JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of

JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved