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Subject: Valar summer update

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Attachments: Valar_Update-_Summer_2017.pdf

Jeffrey,

We're pleased to send you our latest investor letter, attached to this email. It contains a detailed update on our funds' performance and our portfolio companies.

We've also included a brief preview of our Fund 4 fundraising timing -- namely, that we will be hitting the market in September, focusing on our existing investors and some long-time interested parties. Anticipated closing by the end of the year, and if there's room left after that, we would engage new groups in Q1.

I hope you are having a great summer. It's been good but very busy for us, with lots of upcoming travel. Let's find some time in September to get together again? Of course, let us know if you have questions or want to discuss anything sooner.

A