

**From:** Richard Kahn <[REDACTED]>

**To:** Jeffrey Epstein <jeevacation@gmail.com>

**Subject:** Investment Opportunities

**Date:** Tue, 19 Aug 2014 23:23:38 +0000

**Attachments:** LionTree\_Partners\_August\_2014.pdf

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**Opportunity #1**

I just had a meeting with a friend named Ehren who is the managing partner of a Liontree (boutique advisory shop -see attached) in the TMT (Technology, Media and Telecommunications) space. They have over the past two years had access thru their relationships to co invest in many of the transactions. They just hired Thomas Uger a former KKR partner to run a private equity and are raising 250,000,000. Attached is overview of firm and potential opportunities. If this may be of interest to you please advise and I will set up a meeting.

**Opportunity #2**

Liontree was asked to serve as a broker dealer to facilitate the sale of \$150,000,000 of Spotify Stock of one of the early investors who is looking for liquidity. This is a private transaction and they may have access to a \$50,000,000 investment in Spotify at a valuation of \$5.0-\$5.3 billion. The last financing round of 250,000,000 was done in November 2013 at a valuation of \$4.0-\$4.5 billion. I was told that if there was interest they could obtain financials and perform more due diligence. I thought this sounded similar to your Jawbone investment and wanted to present to you. Not sure of your personal interest level or if you may want to set up a SPE and bring investors in and charge fees such as 1% mgmt and 10% of profits. I am told by Ehren that there will be a liquidity event in 6-12 months either via sale of company or IPO.

I have attached some articles below that talk about google interest in company, google starting their own streaming music and a potential \$7-\$10 billion dollar valuation of Spotify.

Please advise if either of these opportunities may be of interest and I will arrange a meeting.

Thank you

<http://en.wikipedia.org/wiki/Spotify>

<http://online.wsj.com/news/articles/SB10001424052702304791704579212152163448852>

<http://betabeat.com/2014/08/youtube-is-coming-after-spotify-with-a-clone-called-music-key/>

<http://online.wsj.com/articles/google-considers-buying-spotify-but-finds-the-price-too-high-1406061732>

<http://www.forbes.com/sites/stevenbertoni/2014/05/21/spotify-sees-jump-in-paying-customers-with-10-million-premium-subscribers/>

<http://www.reuters.com/article/2014/02/17/us-spotify-idUSBREA1GOT120140217>

<http://www.digitalmusicnews.com/permalink/2014/05/05/spotifyipodisappearing>

<http://moneymorning.com/2014/02/18/spotify-ipo-factors-consider-investing/>

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**From:** Ehren Stenzler <[REDACTED]>  
**Date:** Mon, 18 Aug 2014 17:14:26 +0000  
**To:** joe ceccarini <[REDACTED]>, Richard Kahn <[REDACTED]>  
**Cc:** Thomas Uger <[REDACTED]>  
**Subject:** Meeting Tuesday

Hi Guys,

It was great to see you Saturday night – fun time.

We are looking forward to meeting tomorrow. Please see attached as promised in advance of that.

Best,  
Ehren

Ehren Stenzler  
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[REDACTED]

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