

From: Joi Ito <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: Re: OH2 Investment
Date: Mon, 17 Nov 2014 14:58:18 +0000

Thanks.

I'm going through the documents with my lawyer too. I'll see if we can get some protection.

I'm also wondering if I should pull together a syndicate to do the next round so that I'm running it instead of passively getting diluted. I think I have to get my head around the company a bit more. I may have one of my guys write up an investment memo and see if I can get others interested.

In parallel, I'm finding out if there is any conflict of interest issues from MIT with respect to my involvement.

- Joi

> On Nov 17, 2014, at 09:54 , jeffrey E. <jeevacation@gmail.com> wrote:

>
>
>

> ----- Forwarded message -----

> From: Darren Indyke <[REDACTED]>
> Date: Monday, November 17, 2014
> Subject: OH2 Investment
> To: "jeffrey E." <jeevacation@gmail.com>

>
>

> As I read the operating agreement, there do not appear to be any controls or protections to Unit holders. All, and that means ALL, decisions are made by the Board of Managers. There is an initial Board of Managers named in the Operating Agreement and all future managers are appointed by the Board and all vacancies are filled by the Board. There are no preemptive rights or anti dilution rights. Only a right of first refusal to the other Unit holders in the event of proposed transfers of existing units to third parties by Unit holders. Not sure if Joi has any Board representation. The initial Board of Managers consists of:

>

> Ayaz Mahmud
> David Levy
> Mark Rioult
> Jean-Marie Vallet and
> Steve Yang,

>
>

> DARREN K. INDYKE
> DARREN K. INDYKE, PLLC
> 575 Lexington Avenue, 4th Floor
> New York, New York 10022

[REDACTED]

> email: [REDACTED]

>

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> Begin forwarded message:

>

>> From: Joichi Ito <[REDACTED]>
>> Subject: OH2 Investment
>> Date: November 15, 2014 at 5:48:33 PM EST
>> To: Alexander Lourie <[REDACTED]>, Jeffrey Epstein <[REDACTED]>, Jeremy Heckman <[REDACTED]>, "Darren K. Indyke" <[REDACTED]>

>>
>> Jeffrey, here are the docs for the investment. I'll send more details on the science in a separate email.
>>
>> They are trying to raise \$500K+ this round and the next round is 3.5M. They are hoping that is the last round. This round is topping off an angel round. The minimum investment is 130K and they have other investors so they don't think we can take the whole \$500K+ but we can at least get in at 130K at this round. Danny Hillis is investing in this round.
>>
>> Sandy, can you take a look at the docs and help me figure out if there is a conflict of interest issue? It's research spinning out of Media Arts and Sciences Center for Bits and Atoms which [REDACTED] affiliated.
>>
>> Jeffrey, we should discuss how much you think we should invest. I said that the minimum is probably easy. If there is room to take the rest of the round, I told them [REDACTED] have to get my head around the whole thing more and talk to you about it.
>>
>> As for the next 3.5M round, I said I needed to meet and discuss and that it would probably be important to syndicate it to other investors who will add value.
>>
>> If we do this, it would be great if we could set up a similar structure to what we used for SmartThings.
>>
>> Thanks all.
>>
>> - Joi
>>
>> Please find attached the investment docs
>>

>>> Begin forwarded message:

>>>

>>> From: David <[REDACTED]>
>>> Date: November 15, 2014 at 17:09:12 -0500
>>> Subject: Investor package
>>> To: Joi Ito <[REDACTED]>

>>> Joi,

>>> It was good to talk. Our investment docs are attached for review.

>>> Best,
>>> David

>>>
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>
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> --

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