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Subject: Valar Fund 2 - Fall update

Date: Fri, 18 Sep 2015 17:43:33 +0000

Attachments: Valar_Fund_2_Update_(Fall_2015).pdf

Jeffrey,

Attached is our Fall Update for Valar Global Fund 2 (although I think we covered most of this and then some in our recent call). You may have also seen the Breather deal announced yesterday; there will be a related capital call going out later today.

As a heads up, I expect our lawyers will be circulating the Fund 3 LPA for review/comment sometime next month. Happy to answer any questions you may have before then, of course.

We're excited to work with you again on Fund 3.

All the best,

Andrew

PS - Here's a Breather piece from Techcrunch: <http://techcrunch.com/2015/09/17/breather-raises-20m-from-peter-thiels-valar-ventures-to-expand-its-on-demand-private-room-business/#.5qx9uz:rb9I>