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To: Jeffrey Epstein <jeevacation@gmail.com>

Subject: Jawbone

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Attachments: Investor_Presentation_120105.pdf

Jeffrey,

Please find attached the most recent Jawbone investor presentation. If you recall, we looked at the May 2011 presentation in LSJ.

This is from early January at the investment round led by Mary Meeker and Bing Gordon of Kleiner Perkins - whom I rate as about the best people within any of the major VC firms - and Deutsche Telekom.

For us Hosain is carrying over the valuation from 12 months' ago - i.e. \$1.1 billion as opposed to the \$1.6 billion post-money valuation that KP and DT have committed at. As I've articulated to you, I believe Hosain has a good shot at building what Marc Andreessen says should be a \$50 billion business in 5-7 years.

After Apple - and I am not equating the two - they are already the most valuable "designed in California, made in China" hardware technology company.

Jacob and I are now going faster with the company and we would love to find a way for you to be part of that. But if you prefer the standalone SPV, I don't believe there is a better opportunity for you and us than this. You have met Hosain and seen the products. The due diligence on the founder & CEO is by far the most important aspect with every Internet company and you've seen that firsthand.

I have just arrived back in Sao Paulo and look forward to speaking shortly.

Best wishes,

Ian