



HONEYCOMB
ASSET MANAGEMENT

Honeycomb Asset Management LP
645 Madison Avenue, 16th Floor
New York, NY 10022
Tel: 646-883-1128
Email: [REDACTED]

CONFIDENTIAL

Dear Investor,

Preliminary estimated month-end performance for a representative investor of Honeycomb Master Fund LP (the "Fund")^(a) is set forth below with performance data as of **July 31, 2017**.

Class "A"	<u>Month-End</u>	<u>Year To Date</u>
➤ Gross Return	6.1%	22.3%
➤ Net Return	5.0%	17.9%

Class "B1"	<u>Month-End</u>	<u>Year To Date</u>
➤ Gross Return	6.2%	22.7%
➤ Net Return	5.3%	19.3%

(a) Please note that Honeycomb Master Fund LP includes all or substantially all investible assets from its feeder funds, Honeycomb Partners LP, Honeycomb Intermediate Fund LP and Honeycomb Offshore Fund Ltd. However, investors are expected to invest at the feeder fund not at the master fund level. The reflected returns assume a representative investor invested in Honeycomb Partners LP (the "Fund") in each of (i) the Class A interests that are subject to a management fee of 2% and incentive allocation of 20% per annum and (ii) the Class B1 interests that are subject to a management fee of 1.5% and an incentive allocation of 15% per annum. "Net Return" reflects the performance of the Fund net of management fee, Fund expenses and incentive allocation. "Gross Return" reflects the performance of the Fund net of management fee and Fund expenses, but gross of incentive allocation. Returns assume the reinvestment of all dividends, interest, income and profits. The management fee and Fund expense figures used for performance calculations are pro-rated for the performance period, and incentive allocation calculations reflect an investment in the Fund since its June 1, 2016 inception date. The reflected returns assume participation by the Class A and B1 representative investor in the Fund's "new issue" investments. Individual results will vary (potentially considerably) depending on, among other things, investing at the offshore feeder fund rather than the Fund level, new issue eligibility, the timing of contributions/subscriptions and withdrawals/redemptions, different fee arrangements and any accumulated loss carry-forwards. This performance information is estimated and Honeycomb Asset Management LP (the "Investment Manager") makes no representations as to the accuracy or completeness thereof, and such information should not be relied upon for investment related or other purposes. The performance information is based on unaudited information as of the date hereof and is subject to change as actual performance for the relevant period is finalized.

The information contained herein is confidential and circulation or disclosure of all or any part of such information is prohibited. This information is provided for informational purposes only and neither constitutes an offer to sell nor a solicitation to invest in any fund managed by the Investment Manager or its affiliates. Any such offering or solicitation will be made only by means of a confidential memorandum containing important information about the terms of any potential investment in the relevant fund, including risk factors, conflicts of interest, liquidity constraints, and other material aspects about such funds. Past performance is not indicative of future results. The information contained herein is not an advertisement, nor is it intended for public use or distribution.