



May 18, 2018

Re: Distribution from Honeycomb Ventures I LP (the "Fund")

Dear Limited Partner,

Today, Honeycomb initiated the distribution of the Fund's shares in Spotify Technology S.A. ("Spotify").

This distribution closes Honeycomb Ventures I LP ("HCV I"), our first co-investment vehicle. Spotify is the perfect example of a private investment in a well-established, high quality growth company we look to identify and bring to our partners.

Based on Spotify's May 18, 2018 closing price of \$150.80, the Fund has achieved well beyond its target net IRR of 42% communicated to you at the Fund's launch. We are pleased to report a net return of 75.4% on your Fund investment.<sup>1</sup>

The total proceeds payable to you, either in-kind or cash based on your election, will be confirmed in the distribution statement delivered to you early next week. **We consider these proceeds to have a holding period of greater than one year.** If applicable, Morgan Stanley will deliver shares to the brokerage account you identified in the election form.

Thank you for the early vote of confidence, trust and partnership. Please do not hesitate to contact us with any questions at [REDACTED].

Best regards,

Honeycomb Team

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<sup>1</sup> Individual returns may vary.