



April 30, 2018

Dear Investor,

Preliminary estimated month-end performance for a representative investor of Honeycomb Ventures I LP is set forth below with data as of **April 30, 2018**^(a).

Please contact [REDACTED] with any questions.

	<u>Inception To Date</u>
➤ Gross Return	96.7%
➤ Net Return	87.1%

(a) The reflected returns assume a representative investor invested in Honeycomb Ventures I LP (the "Fund") that is subject to a management fee of 0% and a carried interest rate of 10%. "Net Return" reflects the performance of the Fund net of Fund expenses and carried interest. "Gross Return" reflects the performance of the Fund net of Fund expenses, but gross of carried interest. Carried interest is calculated on an accrued basis, but will not be paid or payable until distributions are made to investors in accordance with the limited partnership agreement for the Fund. Returns assume the reinvestment of all dividends, interest, income and profits. 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.

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