

From: Andrew McCormack <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Cc: James Fitzgerald <[REDACTED]>

Subject: Re: Opportunity to purchase Transferwise shares

Date: Mon, 03 Oct 2016 20:50:54 +0000

Attachments: TransferWise_-_Management_Presentation.pdf

Here is the deck from their last round, the Series D they raised at the beginning of this year. The company is not releasing any docs or making any reps in connection with this secondary transaction.

I'd be happy to answer any questions you might have about the company by phone ([REDACTED]).

Thanks,

A

On Wed, Sep 28, 2016 at 4:36 PM, jeffrey E. <jeevacation@gmail.com> wrote:
send details

On Wed, Sep 28, 2016 at 10:35 PM, Andrew McCormack <[REDACTED]> wrote:

We're not sure yet, could only be \$5-6M but could also be closer to \$9M. Once we know what our investor group's appetite is, we will need to cut a deal with the other investors (e.g., A16Z) to decide who gets what.

On Wed, Sep 28, 2016 at 4:33 PM, jeffrey E. <jeevacation@gmail.com> wrote:
size?

On Wed, Sep 28, 2016 at 8:48 PM, Andrew McCormack <[REDACTED]> wrote:
Dear Valar Investors,

We have an opportunity to buy shares of Transferwise from some of the smaller, early investors at the price of the Series C round (\$818M post-money or ~\$23.4 per share). The Company most recently raised money at a pre-money valuation of \$1.1B (~\$29.8 per share) in their Series D round which was led by Baillie Gifford at the beginning of this year.

Transferwise has been on a very impressive run this year and should end 2016 at a run rate of approximately \$100M in revenue and be cash flow positive from December onwards.

Our intention would be to take our pro-rata of the shares available and offer them to you in an SPV similar to the one we did for the Series C in 2014. The terms are 0% management fee and 20% carried interest.

As usual, the timing on this is quite short. We would be happy to discuss this deal and Trasferwise's recent performance with you by phone in the next few days if you have an interest in digging in further.

Thank you,

Andrew & James

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