

From: "jeffrey E." <jeevacation@gmail.com>
To: Richard Kahn <[REDACTED]>
Subject: Re: Honeycomb Ventures I: Update and Election Form
Date: Tue, 01 May 2018 01:34:53 +0000

this should have our amounts not a gross return it should say how much profit realized and unrealised WE HAVE

On Mon, Apr 30, 2018 at 9:07 PM Richard Kahn <[REDACTED]> wrote:
attached is 1,000,000 spotify investment returns from July 2017 thru April 30 2018
they did not state date of realization event however are giving us the option of cash or stock distribution
please advise
thank you

Richard Kahn
HBRK Associates Inc.

[REDACTED]
[REDACTED]
tel [REDACTED]
fax [REDACTED]
cel [REDACTED]

Begin forwarded message:

From: Dominique Ahumada <[REDACTED]>
Subject: Honeycomb Ventures I: Update and Election Form
Date: April 30, 2018 at 8:40:34 PM EDT
To: "[REDACTED]" <[REDACTED]>, "[REDACTED]" <[REDACTED]>

Dear Rich,

We are pleased to share that the Spotify direct listing has been completed. Publicly listed shares commenced trading on the New York Stock Exchange April 3rd under the ticker symbol SPOT.

Below please find your Inception to Date (July 2017) estimated performance as of April 30, 2018. Going forward, please expect to receive formal quarterly statements from our administrator, Morgan Stanley Fund Services, beginning with the June 30, 2018 period.

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

While we have yet to determine the timing of the Spotify distribution, we are taking certain operational steps now to prepare for a potential realization event. Honeycomb Ventures investors have the ability to select the form of their distribution proceeds between cash or freely tradable securities. Please complete the attached "In-Kind Election Form" should you elect to receive shares in-kind. If you do not complete the form, we will distribute proceeds to you in cash.

Over the course of our team's investing career, we have learned to be entrepreneurial and create our own opportunities. Spotify was a perfect example of this entrepreneurial spirit. We believe we have developed the framework, network and skill set to continue to identify winning crossover opportunities (i.e. late stage private-to-public investments). You should know and expect that the bar is very high before we call on you for capital. We hope to contact you again soon for our next idea.

Thank you for the support and partnership. Please let us know if you have any questions.

Best,
The Honeycomb Team

Dominique Ahumada
Head of Capital Partnerships & Talent
Honeycomb Asset Management LP
645 Madison Avenue, 16th Floor
New York, NY 10022

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please note

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