

From: "[REDACTED]" <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Re: Investment Opportunity - II
Date: Fri, 05 Feb 2016 21:31:51 +0000

Yes. Makes sense.

All the best,

[REDACTED]
Investor Relations
[PKJ Ventures](#)

This e-mail and any attachments may contain confidential and privileged information. If you are not the intended recipient, please notify the sender immediately by return e-mail, delete this e-mail and destroy any copies. Any dissemination or use of this information by a person other than the intended recipient is unauthorized and may be illegal. Unless otherwise stated, opinions expressed in this e-mail are those of the author and are not endorsed by the author's employer. This email is not intended to constitute legal, tax or accounting advice, or investment recommendations. Any projections, market outlooks or estimates in this email are forward looking statements and are based upon certain assumptions. Other events, which were not taken into account, may occur and may significantly affect returns or performance of an investment. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events, which will occur. Past performance does not necessarily predict future results.

On Feb 5, 2016, at 4:17 PM, jeffrey E. <jeevacation@gmail.com> wrote:

it is their deal. we would only be a passive investor,. too much exitential riisk

On Fri, Feb 5, 2016 at 3:21 PM, [REDACTED] <[REDACTED]> wrote:

How about you and I just invest then there won't be any issues. Instead of us three splitting it it will be just you and I.

All the best,

[REDACTED]
Investor Relations
[PKJ Ventures](#)

This e-mail and any attachments may contain confidential and privileged information. If you are not the intended recipient, please notify the sender immediately by return e-mail, delete this e-mail and destroy any copies. Any dissemination or use of this information by a person other than the intended recipient is unauthorized and may be illegal. Unless otherwise stated, opinions expressed in this e-mail are those of the author and are not endorsed by the author's employer. This email is not intended to constitute legal, tax or accounting advice, or investment recommendations. Any projections, market outlooks or estimates in this email are forward looking statements and are based upon certain assumptions. Other events, which were not taken into account, may occur and may significantly affect returns or performance of an investment. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events, which will occur. Past performance does not necessarily predict future results.

On Feb 5, 2016, at 1:20 PM, jeffrey E. <jeevacation@gmail.com> wrote:

very interesting opportunity, but as i told penn I will not risk any investment , before you two are married. I do not want to invest , and then have your relationship break and I am stuck with unfriendlies

On Fri, Feb 5, 2016 at 1:09 PM, [REDACTED] <[REDACTED]> wrote:

More Data

All the best,

[REDACTED]
Investor Relations

[PKJ Ventures](#)

This e-mail and any attachments may contain confidential and privileged information. If you are not the intended recipient, please notify the sender immediately by return e-mail, delete this e-mail and destroy any copies. Any dissemination or use of this information by a person other than the intended recipient is unauthorized and may be illegal. Unless otherwise stated, opinions expressed in this e-mail are those of the author and are not endorsed by the author's employer. This email is not intended to constitute legal, tax or accounting advice, or investment recommendations. Any projections, market outlooks or estimates in this email are forward looking statements and are based upon certain assumptions. Other events, which were not taken into account, may occur and may significantly affect returns or performance of an investment. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events, which will occur. Past performance does not necessarily predict future results.

Begin forwarded message:

From: Pendleton King [REDACTED]
Date: February 5, 2016 at 11:06:57 AM EST
To: "[REDACTED]" <[REDACTED]>
Subject: Fwd: Investment Opportunity - II

Pen King
Managing Partner
PKJ Ventures

[REDACTED]
PK@PKJ.Ventures

Begin forwarded message:

From: alan levy [REDACTED]
Date: July 27, 2015 at 6:55:31 PM EDT
To: [REDACTED]
Cc: Pendleton King [REDACTED]
Subject: Fwd: Investment Opportunity - II

Dear Sir Azuli

Attached is a deal I think you might find to be attractive, please send to your dad if you think he might be interested. Regardless of whether he would be interested or not definitely send him my regards. I am working for the co founder of Kain Capital, Pen King Jr (who is cc'd in this email) . His family and Kunal Kains' family are the anchor investors. Their investment team, which they will happily provide more info about, has run banks and successfully exited private companies. They will be covering over 50% of the deal, which is mostly internal capital. The extra equity was by choice in order for the founders to introduce new investors to the opportunity; looking forward to potentially working with you.

I am attaching a deck, two models and a link to our dropbox in order to illustrate how we are thinking about this deal and provide you as much information as possible.

The Confidential Business Review provides an overview of the business, but the references to the details around the transaction itself are outdated (we have negotiated the price down).

I am also attaching two basic models for you. The one with title that ends in _actuals is based off of their QuickBooks output which they use to run their business (the deal economics are based off of their actuals). The second, _revfinancials, are based off of their reviewed financial statements. There are differences between the two based on the timing of some sales, but we have reconciliations between the two.

With the financial projections, we have assumed flat revenue in the interest of conservatism even though the company has managed to produce 30%+ top- and bottom-line CAGR since '09.

Here is a link to the information we have so far, in Dropbox:

<https://www.dropbox.com/sh/3umby04iuc4ypiw/AABEckO1kNNEtvil9RYi5VLja?dl=0>

Please let me know if you have any questions or would like additional information; I am happy to get on the phone and discuss as well as put you in touch with Kunal and/or Pen.

Best,

Alan James Levy
PKJ Ventures



--
please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved