

From: David Stern <[REDACTED]>

To: Jeffrey Epstein <jeevacation@gmail.com>

Subject: Fwd: DGTLX Friends & Family Round - Updated Fact Sheet

Date: Tue, 03 Apr 2018 13:53:02 +0000

Attachments: Sub_Book_-_Madison_Avenue_Opportunities_LLC_(final).pdf; PPM_-_Madison_Avenue_Opportunities_(October_2017).pdf; TEMPLATE_Comfort_Letter_for_Joint_Account_wiring_into_an_Individual_Inve....docx; Digital_assets_fund_fact_sheet_(2017-01-12).pdf

Confidential

Begin forwarded message:

From: Teresa Teague <[REDACTED]>

Date: 3 April 2018 at 07:30:03 CEST

To: "[REDACTED]" <[REDACTED]>

Subject: FW: DGTLX Friends & Family Round - Updated Fact Sheet

David -

Please keep confi....they don't share their marketing info so you are getting the core PPM info which is a little turgid to wade through. There is also a fact sheet but doesn't share much info.

Please let me know if you think that you would want one of your guys to attend...is an interesting way to invest from the more institutional side.

Speak soon - T

Dear Teresa,

Here is where things stand: On 6/26, Stone Ridge launched a market-cap weighted index fund of digital assets, DGTLX. Stone Ridge is now accepting Friends and Family investments.

Attached you will find a Fact Sheet, PPM, and Sub Doc.

Also including some background and FAQ's below.

Happy to share our perspectives on this and also looping in Phil Rapoport, a founding PM of the fund and former Head of Markets at Ripple, who can also be a helpful resource.

Best,
Kendall

BACKGROUND

Alignment: Stone Ridge and its employees have ~\$80mm invested in DGTLX. The Fund is currently over \$120mm in AUM we expect it to be quite significantly larger in 2018.

Fees: There are no management fees until April 1, 2018 then 2%; also, no incentive fees and no fee breaks (all investors invest on same terms)

A Material Tailwind: DGTLX performance materially benefits from contractual OTC purchasing discounts for one of the major assets in the fund (15% discount to spot in 2018)

Best-in-class Service Providers: EY is Auditor, US Bank is Administrator, Davis Polk is Fund Counsel

Important reminder: it's an index fund, and not surprisingly has had a nice run since inception given performance of the underlying assets

Happy to send you copies of the whitepaper on digital assets recently published by Ross Stevens, CEO of Stone Ridge, in conjunction with Oliver Wyman and an HBS professor.

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