

From: "jeffrey E." <jeevacation@gmail.com>
To: Joichi Ito <[REDACTED]>
Subject: Re: My new fund
Date: Sun, 04 Jan 2015 20:03:19 +0000

ok

On Sun, Jan 4, 2015 at 3:58 PM, Joichi Ito <[REDACTED]> wrote:

Hey Jeffrey,

My last fund is doing pretty well - just started returning earnings to investors with a number of good companies left in the portfolio. They've asked me to make another fund. I decided that the best way to do this and still play with you on larger deals was to limit the size of the investment from the fund to \$100K. That will let me do little things quickly. Let me know if [REDACTED] be interested/willing to also invest in this fund.

Here's the email I sent out to my investors.

- Joi

Hi everyone. You're getting this email because you were either in Neoteny Labs or you've talked to me recently about investing with me.

I've decided to explore forming a small fund of mostly friends and family to invest in deal flow I see from time to time. Most of the deal flow will consist of small investments following a lead professional investor in companies with which I am personally involved as an advisor or board member. In some cases, I will be receiving additional compensation and stock options for serving as an advisor or board member. While these will not be included in the fund, any investment opportunity I receive will be directed to the fund.

The idea for the fund is a small investment diversified fund. The fund will invest up to \$100K in every deal that I'm able to invest in. My previous fund had a 30% carry, but I'm reducing it to 20% to balance the fact that in some cases I may be receiving compensation in addition to the opportunity to invest. I will be investing \$100K of my own money in the fund.

Please let me know if you're interested and I will send more details.

Thanks.

- Joi

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