

**From:** David Stern <[REDACTED]>  
**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**Subject:** Fwd: Ackrell Cannabis Investment Fund  
**Date:** Wed, 05 Dec 2018 23:57:27 +0000  
**Attachments:** ACV\_Opportunistic\_Fund\_I\_LP\_Presentation.pdf

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Begin forwarded message:

**From:** Bryan Castillo <[REDACTED]>  
**Date:** 6 December 2018 at 04:22:44 GMT+8  
**To:** David Stern <[REDACTED]>  
**Subject:** Ackrell Cannabis Investment Fund

Hi David, I hope you're well.

I wanted to reconnect and share with you introductory materials regarding our investment fund. Since taking over our cannabis investment banking practice in March of last year, I have spent the time transitioning our business to later stage companies and M&A transactions. The industry continues to see tremendous legalization momentum on a global scale and we have been active in engaging with mainstream global companies in planning their entry points into the cannabis industry.

We also continue to see a shortage of capital servicing the cannabis industry, at the same time, we have started to see companies execute their business plans and begin generating high levels of free cash flow and assets. We see an opportunity to make risk-adjusted investments through a structure that provides downside protection, current income and upside participation. Through our combination of experience and network, we're able to engage with companies and identify unique investment opportunities. I've attached our investor presentation for your review that highlights our approach in greater detail.

We will be marketing the fund more broadly in January. I wanted to share the opportunity with you and gauge your level of interest as we had connected in the past on exploring investments in the cannabis industry.

We have a pipeline of \$150 million of transactions that we are currently engaged in active discussions with companies. I would be happy to discuss our pipeline in greater detail and provide you with examples of how we envision utilizing capital and our investment structure.

Please let me know if you have availability in the coming week to speak by phone. Looking forward to your shared thoughts and comments.

Thanks and regards,  
Bryan

**BRYAN A. CASTILLO** | Ackrell Capital LLC | [REDACTED] | [REDACTED] ext. 16 | [REDACTED]

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