

**From:** J <jeevacation@gmail.com>

**To:** Rich Kahn <[REDACTED]>

**Subject:** Fwd: Tencent Music pre-IPO shares

**Date:** Fri, 12 Oct 2018 02:29:20 +0000

**Attachments:** image002.jpg

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**From:** Paul Barrett <[REDACTED]>

**Date:** Thu, Oct 11, 2018 at 10:16 PM

**Subject:** Re: Tencent Music pre-IPO shares

**To:** J <jeevacation@gmail.com>

LP's will be joining Windkanter Ventures I, LP. It's a Delaware SPV set up to make the Tencent Music Entertainment (TME) investment.

Windkanter will take its stake by joining as an LP of a fund run by a well-known Hong Kong asset manager that manages over \$200m of TME. The fund will use your investment to buy TME shares from a senior executive who's on the TME captable. Once lock-up expires, they'll distribute the TME shares, and then Windkanter will distribute them to you.

**Paul Barrett**

Alpha Group Capital LLC

142 W 57<sup>th</sup> Street, 11<sup>th</sup> Floor, New York, NY 10019

[REDACTED] (o) [REDACTED] (c)

On Oct 11, 2018, at 8:06 PM, J <jeevacation@gmail.com> wrote:

Structure

On Thu, Oct 11, 2018 at 7:30 PM Paul Barrett <[REDACTED]> wrote:

Jeffrey

Any interest in buying Tencent Music pre-IPO shares? The IPO is now scheduled for mid-November. You could always short shares if we get a big IPO pop and then wait to receive delivery of the shares post lock-up and collapse the short position.

1. Valuation of \$10.38 per share or \$32.3bln
2. 6 month lock up
3. 3% placement fee and 10% performance fee
4. IPO expected around Nov 15<sup>th</sup> October

5. They filed to sell \$1Bln at the IPO

Paul

**Paul Barrett**

Alpha Group Capital LLC

[142 W 57<sup>th</sup> Street](#), 11<sup>th</sup> Floor, New York, NY 10019

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<image002.jpg>

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