

From: "jeffrey E." <jeevacation@gmail.com>
To: Andrew McCormack <[REDACTED]>
Subject: Re: Valar Global Fund IV LP - Draft Subscription Documents **Action Required**
Date: Wed, 13 Jun 2018 12:49:00 +0000

i tried , cant get through. call me [REDACTED]

On Wed, Jun 13, 2018 at 8:44 AM, Andrew McCormack <[REDACTED]> wrote:
Happy to. We are in Berlin today and tomorrow. Call me on [REDACTED] and I'll step out.

On Jun 13, 2018, at 1:54 PM, jeffrey E. <jeevacation@gmail.com> wrote:

lets speak . today or tomorw if possible

On Wed, Jun 13, 2018 at 1:50 AM, Andrew McCormack <[REDACTED]> wrote:
Close to 1.6x (assuming one deal closes before then).

On Jun 12, 2018, at 10:24 PM, jeffrey E. <jeevacation@gmail.com> wrote:

what number will june show?

On Tue, Jun 12, 2018 at 3:49 PM, Andrew McCormack <[REDACTED]> wrote:
Probably 5-10% discount to FMV

On Jun 12, 2018, at 2:40 PM, Andrew McCormack <[REDACTED]> wrote:

At 3/31/2018, the FMV of your investment in Fund 3 was \$26.9M, or a 1.4x net multiple on the \$19.25M you have invested as of that date, which represented a 46% net IRR through Q1 of this year.

They haven't indicated a firm price yet, but our sense is that it would be at some (not enormous) discount to FMV.

On Tue, Jun 12, 2018 at 12:00 PM, jeffrey E. <jeevacation@gmail.com> wrote:
depending on price

On Tue, Jun 12, 2018 at 11:55 AM, Andrew McCormack <[REDACTED]> wrote:
We have a buyer for some or all of your Fund III investment. Are you interested?

On Fri, Nov 3, 2017 at 1:16 PM, jeffrey E. <jeevacation@gmail.com> wrote:
Time to exit too long

On Fri, Nov 3, 2017 at 1:03 PM Andrew McCormack <[REDACTED]> wrote:
Hi Jeffrey,

We received this from your guys at HBRK. Needless to say, we'd love to have you as a partner again in Fund IV. Your investments in Funds II and III are doing very well.

If it's not meant to be, we'd love to hear your feedback on why you are declining?

Warm regards,

Andrew

----- Forwarded message -----

From: **Richard Kahn** <[REDACTED]>
Date: Fri, Nov 3, 2017 at 12:52 PM
Subject: Re: Valar Global Fund IV LP - Draft Subscription Documents ****Action Required****
To: "Doherty, Eric" <[REDACTED]>
Cc: PROSPECTIVE INVESTORS <[REDACTED]>, James Fitzgerald <[REDACTED]>, Andrew McCormack <[REDACTED]>, Reuben Kobulnik <[REDACTED]>, "Bao, Hongbo Robert" <[REDACTED]>, "Santos, Stanley" <[REDACTED]>, Darren Indyke <[REDACTED]>

thank you for sending however we are not interested in Fund IV

Richard Kahn

HBRK Associates Inc.

[575 Lexington Avenue 4th Floor](#)

[New York, NY 10022](#)



On Nov 2, 2017, at 12:37 AM, Doherty, Eric <[REDACTED]> wrote:

In connection with the closing of Valar Global Fund IV LP (the "**Partnership**"), we are providing the following materials to you for review because you have been identified by the Partnership's general partner as a prospective Limited Partner of the Partnership:

1. The Partnership's draft Amended and Restated Limited Partnership Agreement (the "**LPA**");
2. A marked copy of the LPA reflecting changes made to the Amended and Restated Limited Partnership Agreement of Valar Global Fund III LP;
3. The Partnership's Subscription Agreement and Investor Questionnaire (the "**Subscription Agreement**"); and
4. An Indication of Interest Form.

Please let us know if you would like for us to provide copies of the attached documents or other materials directly to your counsel or additional parties within your organization.

The Partnership's initial closing is currently scheduled for January 2, 2018, but please note that all completed and signed subscription documents are due by **Friday, December 15, 2017**. We anticipate distributing final documents and closing instructions on December 1, 2017. Consequently, please provide us with any

questions or comments you may have regarding the attached materials no later than **Monday, November 20, 2017**.

Priority will be given to investors that complete, sign and return the Indication of Interest Form by **Monday, November 20, 2017**.

If you have any questions or comments please contact me or Bobby Bao ([REDACTED]) as soon as possible.

Thanks,

Eric

Eric Doherty

Cooley LLP

[101 California Street, 5th Floor](#)

[San Francisco, CA 94111-5800](#)



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<LPA - Valar IV.DOCX><Redline - LPA - Valar IV.pdf><Valar Global Fund IV LP - Subscription Agreement.pdf><Indication of Interest.pdf>

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