

From: J <jeevacation@gmail.com>

To: Andrew McCormack <[REDACTED]>

Subject: Re: Valar Global Fund IV LP - Draft Subscription Documents **Action Required**

Date: Wed, 06 Feb 2019 16:15:29 +0000

Good work

On Wed, Feb 6, 2019 at 11:12 AM Andrew McCormack <[REDACTED]> wrote:

Yes, we did close the N26 sidecar.

There's a lot of interest in our new funds (we are also raising a later stage vehicle for our fintech companies), as you might imagine from the performance numbers. First close won't be until March 31.

On Feb 6, 2019, at 11:07 AM, J <jeevacation@gmail.com> wrote:

And did you close your n26 sidecar

On Wed, Feb 6, 2019 at 8:52 AM Andrew McCormack <[REDACTED]> wrote:

These are unaudited and still subject review. I would call them estimated 12/31/2018 capital account balances.

Valar Global Fund II LP = \$40.75M

Valar Global Fund III LP = \$49.69M

Stash, Qonto, Octane all doing very well. Probably billion dollar + companies in 2-3 years. Petal, Coya are too early to tell.

I think funds 2 & 3 have a good chance at being 10X (or better) funds.

On Feb 5, 2019, at 3:54 PM, J <jeevacation@gmail.com> wrote:

andrew. waiting for the year end numbers. I see n26 has done very wel. what about stash and the balance . hope you are well

On Tue, Nov 20, 2018 at 3:53 PM Andrew McCormack <[REDACTED]> wrote:

Hi Jeffrey,

We are going to start fundraising for Valar Fund V in January and wanted to see if you are interested.

For your reference, here is how we're doing with your investments in Valar:

Fund 2 (you invested \$15M)

3.7x gross MOIC and 44.6% IRR.

Fund 3 (you invested \$25M)

2.6x gross MOIC and 63.6% IRR.

Also, we have a co-investment opportunity for a Fund 2 company called N26 that is coming together pretty fast.

The round details for the N26 financing are:

Valuation: €2.1B (our Series A investment was at a €40M valuation)
Lead: €125M from Insight Venture Partners
Total: €230M primaries
Valar pro-rata: €29M

I have attached a couple of screenshots (we can't share the deck) that show the company's trajectory. Happy to walk through more detailed metrics by phone or in person.

<Screen Shot 2018-11-20 at 10.39.07 AM.png>
<Screen Shot 2018-11-20 at 7.44.43 AM.png>

Do you want to talk about the N26 co-invest or Fund V?

Hope all is well with you otherwise.

A

On Fri, Nov 3, 2017 at 1:17 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](#)
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

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

Direct: [REDACTED]

• Fax: [REDACTED]

Email: [REDACTED]

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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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