

From: Richard Kahn <[REDACTED]>

To: Jeffrey Epstein <jeevacation@gmail.com>

Subject: Fwd: Crossover Opportunity in Peloton – Confidential and Time Sensitive

Date: Fri, 08 Mar 2019 20:47:54 +0000

Attachments: Peloton_Investment_Presentation_March_2019.pdf;
Honeycomb_Peloton_Model_for_Distribution.pdf;
Honeycomb_Peloton_Investment_Summary_March_2019.pdf;
Honeycomb_Presentation_1Q2019.pdf; Honeycomb_Peloton_Opportunity_NDA.docx

Inline-Images: eafd1f7d-e541-4bac-9b80-cf43bd251f71.png; 11141cf4-1437-4a3e-aced-1db4c5bd1857.png

i will complete docs monday..

thought it was interesting that fizesel was 2nd largest investor in hedge fund which is stated on page 6 of Honeycomb Presentation PDF below...

my guess his somewhere between 60-75mm..

nice alignment of interest...

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor

[REDACTED]

Begin forwarded message:

From: Dominique Ahumada <[REDACTED]>

Subject: Crossover Opportunity in Peloton – Confidential and Time Sensitive

Date: March 8, 2019 at 12:01:41 AM EST

To: Richard Kahn <[REDACTED]>, Richard Kahn <[REDACTED]>

Dear Rich,

We are excited to present you with a co-investment opportunity in Peloton, a leading global fitness platform. This is a continuation of Honeycomb's private to public investment strategy following Spotify Technology S.A. and Tencent Music Entertainment Group.

We have limited capacity for you to participate. This investment has been difficult to source - Peloton shares are tightly held. We know of no secondary opportunities in the market other than this opportunity from an early investor trimming a small portion of its stake.

We believe Peloton will be the #1 fitness hardware and software company in the world and continue its high growth trajectory ahead of its expected IPO this year. We will be buying at what we believe to be an attractive valuation of ~\$6.8B which compares favorably to recent press articles anticipating an IPO value over \$8B later this year ([see link](#)). Our 2020 price target represents an \$11.7B valuation for an IRR greater than 40% which exceeds the 25% threshold Honeycomb seeks from its crossover investments.

In response to your indication of interest and subject to the confidentiality obligations laid out in the attached NDA, we have provided the following:

- Overview of the opportunity in the attached summary
- Peloton Investment Presentation
- Model Summary
- Firm presentation about Honeycomb
- Offering materials (including legal documentation)

The opportunity is filling quickly. If you haven't already done so, please let me know your target indication as soon as possible by replying to this email. Legal docs will follow via separate email.

If you have any questions, please do not hesitate to reach out.

Best,
Dominique



Dominique Ahumada
Head of Capital Partnerships + Talent



C. 917-400-0880

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