

From: Richard Kahn <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: Fwd: Stash Financial
Date: Thu, 28 Feb 2019 21:52:48 +0000

silly response when you are their largest investor and over 3 years we have done 2 calls and made 1-2 inquiries..

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

Begin forwarded message:

From: James Fitzgerald <[REDACTED]>
Subject: Re: Stash Financial
Date: February 28, 2019 at 4:51:35 PM EST
To: Richard Kahn <[REDACTED]>
Cc: Andrew McCormack <[REDACTED]>

Richard, if you need more help, let's set up a call. I don't want our team wasting a lot of time on this without understanding why this level of detailed is needed.

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

From: Reuben Kobulnik <[REDACTED]>
Date: Thu, Feb 28, 2019 at 2:43 PM
Subject: Re: Stash Financial
To: Richard Kahn <[REDACTED]>
Cc: Andrew McCormack <[REDACTED]>

Hi Richard,

I'm not totally following all of your questions, but Valar has not sold any of the equity it has acquired in Stash. Prior to this latest round, Valar Fund 3 owned approximately 16.3% of Stash. The round size was 65M at a 500M pre- so the dilution was 11.5%, plus there was a customary option pool increase of approximately 3.5% in connection with the round (option pool dilution happens before the financing dilution). Rough math is $16.3\% * 0.965 * 0.885 = 13.9\%$. Does that make sense?

Best regards,

Reuben Kobulnik
Operating Partner
Valar Ventures LLC
915 Broadway, Suite 1101
New York, NY 10010
(O): [REDACTED]
(C): [REDACTED]

On Thu, Feb 28, 2019 at 2:29 PM Richard Kahn <[REDACTED]> wrote:
reuben, sorry, but can you describe for me the dilution and the ownership of the "other" valar entities.
was there a sale? or only a dilution? are there warrants? or other value securities involved
thank you as i am making presentation to Mr Epstein.

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
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fax [REDACTED]
cell [REDACTED]

On Feb 28, 2019, at 10:44 AM, Reuben Kobulnik <[REDACTED]> wrote:

Hi Richard,

Note that the 19% ownership from the fall update was an overall ownership level for all Valar vehicles (although Fund 3 owns by far the biggest stake of Stash). In any event, after this most recent financing that just closed, Fund 3 now owns 13.9% of Stash on a fully diluted basis (and Valar overall owns 16.32%).

Best regards,

Reuben Kobulnik
Operating Partner
Valar Ventures LLC
915 Broadway, Suite 1101
New York, NY 10010
(O): [REDACTED]
(C): [REDACTED]

On Thu, Feb 28, 2019 at 10:32 AM Andrew McCormack <[REDACTED]> wrote:
Reuben can help provide the answers here.

May I ask what the purpose of these one-off questions are?

On Feb 28, 2019, at 4:25 PM, Richard Kahn <[REDACTED]> wrote:

my understanding from your fall update was that Valar III owned 19% of Stash after dilution what % of Stash will Valar own?

please advise

thank you

Richard Kahn
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575 Lexington Avenue 4th Floor
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cell [REDACTED]

On Feb 26, 2019, at 6:22 PM, Andrew McCormack <[REDACTED]> wrote:

Yes.

On Feb 27, 2019, at 12:11 AM, Richard Kahn <[REDACTED]> wrote:

are we getting diluted from this round?

please advise

thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

On Feb 26, 2019, at 5:40 PM, Andrew McCormack <[REDACTED]> wrote:

Post money = \$565M

On Feb 26, 2019, at 11:38 PM, Richard Kahn <[REDACTED]> wrote:

thank you

do you have any idea of the valuation?

please advise
thanks

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
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fax [REDACTED]
cell [REDACTED]

On Feb 26, 2019, at 5:34 PM, Andrew McCormack <[REDACTED]> wrote:

It means they are raising money.

On Feb 26, 2019, at 11:28 PM, Richard Kahn <[REDACTED]> wrote:

i saw that Stash Financial filed a Form D for Notice of an Exempt Offering of Securities
can you please provide details of what this means..
thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
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cell [REDACTED]

On Nov 4, 2018, at 7:57 AM, Andrew McCormack <[REDACTED]> wrote:

Hi Richard,

Attached is our Fall update. I look forward to speaking with you in more detail tomorrow.

Warm regards,

Andrew

On Thu, Nov 1, 2018 at 11:22 AM Richard Kahn <[REDACTED]> wrote:
confirming 3pm on the 5th for a call
thank you

Richard Kahn
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575 Lexington Avenue 4th Floor
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fax [REDACTED]
cell [REDACTED]

On Nov 1, 2018, at 10:50 AM, Andrew McCormack <[REDACTED]> wrote:

3pm on the 5th or 12pm on the 6th work for me.

One more thing to consider - we will be in the market in Q1 for Valar V. It would be great to know if Jeffrey is considering investing with us again. Maybe the public markets aren't so great after all...

Sent via [Superhuman iOS](#)

On Thu, Nov 1 2018 at 10:46 AM, Richard Kahn <[REDACTED]> wrote:

lets chat next week after i have read fall update
please advise on times that may work for you
thanks

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

On Nov 1, 2018, at 10:43 AM, James Fitzgerald <[REDACTED]> wrote:

Happy to chat; and FYI we are sending out a Fall Update in the next few days.

On Thu, Nov 1, 2018 at 10:25 AM, Richard Kahn <[REDACTED]> wrote:

can you please advise when you have time to review funds II & III
thank you

Richard Kahn
HBRK Associates Inc.
[575 Lexington Avenue 4th Floor](#)
[New York, NY 10022](#)

tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

On May 10, 2018, at 4:33 PM, James Fitzgerald <[REDACTED]> wrote:

Dear Investors,

We are pleased to present you with the attached Valar Ventures 2018 Annual Report, which provides an update on all major investments in Valar Funds 1, 2 and 3, as well as a short update on the initial investments we are making in Fund 4.

As you can see, all the funds are performing nicely, and we are seeing a lot of very high quality investment opportunities for Fund 4.

We appreciate your continued support and look forward to catching up with many of you over the coming months.

As always, if you have any questions, please feel free to reach out to us.

Best regards,

James and Andrew

<Valar - 2018 Annual Report.pdf><Valar Fund 4 Initial Investments.pdf>

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James Fitzgerald / Valar Ventures / 915 Broadway / Suite 1101 / New York NY 10010

<Valar Update - Fall 2018.pdf>

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James Fitzgerald / Valar Ventures / 915 Broadway / Suite 1101 / New York NY 10010