

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

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

**Subject:** Re: call

**Date:** Tue, 26 Feb 2019 23:29:08 +0000

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and is there a side car of valr for it

On Tue, Feb 26, 2019 at 6:23 PM Richard Kahn <[REDACTED]> wrote:

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022

Begin forwarded message:

**From:** Andrew McCormack <[REDACTED]>

**Subject:** Re: call

**Date:** February 26, 2019 at 6:22:36 PM EST

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

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

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  
New York, NY 10022

[REDACTED]  
[REDACTED]  
[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  
New York, NY 10022

[REDACTED]  
[REDACTED]  
[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  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022

[REDACTED]  
[REDACTED]  
[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

[REDACTED]  
[REDACTED]  
[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](#)

[REDACTED]  
[REDACTED]  
[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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please note

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