

From: Richard Kahn <[REDACTED]>

To: Jeffrey Epstein <jeevacation@gmail.com>

Subject: stash financial in valar fund 3

Date: Tue, 26 Feb 2019 22:49:05 +0000

Attachments: https---my.pitchbook.com-web-api-profiles-119115-19-company-export-download-db7f673a-87c8-4925-9f92-81e0b24809ff.pdf; Valar_Update_-_Fall_2018.pdf.pdf

andrew confirmed they are raising money with a 565mm post valuation
last raise (see pitch book PDF) was Feb 2018 with a 350mm post valuation

from valar fall 2018 update valar 3 owned 19% of stash and was the 2nd largest holder

valar 3 cost basis 29.6m
fmv in the fall of 65.6m for their 19% (at 350mm valuation)

using formula $350 \times 1.61 = 565$ then Valar 65.6m should be worth 106m (increase of 40mm)

you own 34.17% of valar 3 fund
and 21.03% of valar 2 fund..

From: Andrew McCormack <[REDACTED]>

Subject: Re: call

Date: February 26, 2019 at 5:40:27 PM EST

To: Richard Kahn <[REDACTED]>

Cc: James Fitzgerald <[REDACTED]>

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
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