

**From:** David Fiszal <[REDACTED]>  
**To:** J <jeevacation@gmail.com>  
**Subject:** Re: I have one for you  
**Date:** Sat, 23 Feb 2019 13:55:56 +0000

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You should be. I think it's so good, you know from experience these sellers sometimes decide to bail at the last minute when some greedy partner objects to a sale before IPO so i will keep you updated.

I just see people canceling their equinox memberships and saying I'd rather spend the time at home than going back and forth with my stuff. I think Peleton is the Netflix of Fitness and expanding category TAM. Wait til it goes Intl, could be a \$20b Company.

On Feb 23, 2019, at 8:41 AM, J <jeevacation@gmail.com> wrote:

great im in ,

On Sat, Feb 23, 2019 at 8:06 AM David Fiszal <[REDACTED]> wrote:

It's not a raise from the company, it's buying these shares from an existing shareholder and it's been hard to get any shares since Tiger has 20% control and adding but these shares are not subject to Right of first refusal. The total size depends on how much the VC wants to sell at this time. They must have made a 6x in 3 years. They said they are thinking of selling between \$40m-\$70m. Most of Honeycomb capacity will be put into in sidecar co-investment vehicle since our main fund has limited capacity to invest in privates. Once it's public then I can make it a real position.

On Feb 23, 2019, at 7:52 AM, J <jeevacation@gmail.com> wrote:

how big is the total raise? and whats available sidecar

On Sat, Feb 23, 2019 at 7:24 AM David Fiszal <[REDACTED]> wrote:

I've been busting my ass for 6 Months trying to get Peleton and think we have secured some from a Series D round investor. I think this is my best idea of 2019 and if we go forward pending due diligence it will be a quick close. I'm thinking they will file to go public next few months so that could blow up our transaction but i don't know for sure. We think we can buy at \$6.7b valuation and they will list around \$10b. The company is killing it and I believe in this connected wellness trend on a global scale. I invested personally \$500k last summer at \$4.5B and got cut back from \$2m. I will put \$5m in this co-investment. We hope to have \$40m-\$70m size for Honeycomb and Honeycomb will be subject to 6 month lock up. Company is growing 70% a year and continues to beat its forecast every year. I love it.

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