

From: David Fiszal <[REDACTED]>
To: jeffrey E. <jeevacation@gmail.com>
Subject: Re: Spotify 2q
Date: Mon, 28 Aug 2017 22:55:52 +0000

I think inside of 12 months but I wouldn't sell it yet. I think it's 3x in 2 years.

On Aug 28, 2017, at 6:44 PM, jeffrey E. <jeevacation@gmail.com> wrote:

time frame for exit?

On Mon, Aug 28, 2017 at 5:44 PM, David Fiszal <[REDACTED]> wrote:
Jeffrey,

Spotify reported a terrific second quarter numbers where gross margins expanded, subscriber growth was exceptional etc. I've located a fund that has a right of first refusal on a small amount of capacity likely to be in the \$4m range at an attractive price (we won't know exact allocation until ROFR is complete). This amount isn't big enough for us to do another Spotify investment vehicle and our fund has no current capacity for this investment so I was going to do \$2m personally and pay 1/15 in fees. I just wanted to offer you the rest of my allocation at my cost, no additional fee to honeycomb.

You have been a great partner and we hope to expand our relationship with you over time. It is possible we get cutback but I still think this is a +40% IRR investment.

Best,
David

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