

From: "jeffrey E." <jeevacation@gmail.com>
To: James Fitzgerald <[REDACTED]>
Subject: Re: Potential Valar Co-Invest -- CONFIDENTIAL and TIME-SENSITIVE
Date: Mon, 19 Jun 2017 21:28:17 +0000

[REDACTED] if you are free

On Mon, Jun 19, 2017 at 5:21 PM, James Fitzgerald <[REDACTED]> wrote:
OK, copying Drew as well - Thanks

On Mon, Jun 19, 2017 at 4:41 PM, jeffrey E. <jeevacation@gmail.com> wrote:
> will email you when free.

>
> On Mon, Jun 19, 2017 at 4:10 PM, James Fitzgerald <[REDACTED]> wrote:
>> [REDACTED]
>>

>> On Mon, Jun 19, 2017 at 3:36 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>> > Number to call
>> >

>> > On Mon, Jun 19, 2017 at 2:40 PM James Fitzgerald <[REDACTED]>
>> > wrote:

>> >> Jeffrey, pingng you one more time in case you still wanted to discuss
>> >> the Stash SPV. We are around all afternoon today [REDACTED]
>> >> Looking to make final allocations tonight.
>> >>

>> >> If we don't connect by phone, let's try to find some time to get
>> >> together in-person in July or September after the summer holidays? We
>> >> are close to fully invested in Fund 3 and are talking now with our
>> >> existing investors about Fund 4.
>> >>

>> >> We're feeling great about both Fund 2 & 3 at this point and would love
>> >> to catch you up on how the companies are doing.
>> >>

>> >> All the best,
>> >>
>> >> James
>> >>
>> >>
>> >>

>> >> On Wed, Jun 14, 2017 at 2:12 PM, jeffrey E. <jeevacation@gmail.com>
>> >> wrote:
>> >> > Can I call today
>> >> >

>> >> > On Wed, Jun 14, 2017 at 1:59 PM James Fitzgerald <[REDACTED]>
>> >> > wrote:
>> >> >>
>> >> >> All,
>> >> >>
>> >> >> For those who expressed interest in the Stash co-investment

>>>> opportunity, we will be holding a conference call this Friday, June
>>>> 14, at 10am New York time, to answer any questions you may have.
>>>> Note
>>>> that we would like to receive firm indications of interest (dollar
>>>> amounts) by Monday of next week.
>>>>
>>>> If you'd like to join the call, please use the following dial-in
>>>> instructions:
>>>>
>>>> Dial: [REDACTED]; Passcode: 438412#
>>>>
>>>> Best,
>>>>
>>>> James
>>>>
>>>>
>>>>
>>>> On Tue, Jun 13, 2017 at 2:57 PM, James Fitzgerald <[REDACTED]>
>>>> wrote:
>>>>> Valar Investors:
>>>>>
>>>>> We are pleased to inform you that Stash Invest, which is the
>>>>> largest
>>>>> investment in Valar Fund 3, has signed a term sheet for its Series
>>>>> C
>>>>> financing round. Our allocation in the round exceeds Fund 3's
>>>>> remaining reserves for this investment, so we are making a portion
>>>>> of
>>>>> it available through a co-investment SPV (similar to the
>>>>> Transferwise
>>>>> SPV we did in 2014 and 2016).
>>>>>
>>>>> The following details are confidential, so please do not disclose
>>>>> them
>>>>> outside of your respective firms:
>>>>>
>>>>> Lead investor: Coatue Management
>>>>>
>>>>> Round size: \$40M Series C, with \$25M from Coatue and the remaining
>>>>> from existing investors
>>>>>
>>>>> Valuation: \$200M pre-money (\$240M post-money).
>>>>>
>>>>> Last round valuation: As a reminder, we led the \$25M Series B,
>>>>> which
>>>>> closed in December of last year, at a \$100M post-money valuation.
>>>>> The
>>>>> current round represents a meaningful step up in valuation, and
>>>>> reflects the continued rapid growth of the company over the past 6
>>>>> months (more than 2.5x growth in user base since December).
>>>>>
>>>>> We expect to make approximately \$4M - \$6M available to investors
>>>>> through the new SPV. Our standard co-investment fees will apply
>>>>> (0%

>>>>> management fees and 20% carry for existing Valar investors; full
>>>>> fees
>>>>> and carry for outside investors).

>>>>>
>>>>> If you are interested in participating in this co-investment
>>>>> opportunity, please let us know as soon as possible and we can
>>>>> share
>>>>> further details.

>>>>>
>>>>> All the best,
>>>>>
>>>>> James and Andrew

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

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