

From: "jeffrey E." <jeevacation@gmail.com>
To: James Fitzgerald <[REDACTED]>
Subject: Re: Potential Valar Co-Invest -- CONFIDENTIAL and TIME-SENSITIVE
Date: Wed, 14 Jun 2017 18:12:04 +0000

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

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

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please note

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