

From: James Fitzgerald <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Cc: Andrew McCormack <[REDACTED]>

Subject: Re: Potential Valar Co-Invest -- CONFIDENTIAL and TIME-SENSITIVE

Date: Thu, 15 Jun 2017 17:45:44 +0000

Attachments: Business_and_Strategy_June_2017.pdf

Jeffrey,

Attaching the Stash deck (super confidential, please don't share it);
let us know if you want to pick a time to chat by phone.

All the best,

James

On Wed, Jun 14, 2017 at 2:49 PM, James Fitzgerald <[REDACTED]> wrote:

> Yes, we are free for the next 2 hours, let us know when and where to
> reach you or feel free to try us on [REDACTED]?

>

> 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: +1 (719) 457-0816; 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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>>>> --
>> please note
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> York NY 10010

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