

**From:** Andrew McCormack <[REDACTED]>  
**To:** "jeffrey E." <jeevacation@gmail.com>  
**Subject:** Re: Opportunity to purchase Transferwise shares  
**Date:** Thu, 19 Jan 2017 20:50:29 +0000

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Jeffrey,

It's been awhile since we've spoken, there's lots of good stuff going on in the portfolio. We'd love to update you and also hear about what you're seeing in your world.

Let us know if you have some time to catch up in the next few weeks?

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On Wed, Sep 28, 2016 at 4:35 PM, Andrew McCormack <[REDACTED]> wrote:

We're not sure yet, could only be \$5-6M but could also be closer to \$9M. Once we know what our investor group's appetite is, we will need to cut a deal with the other investors (e.g., A16Z) to decide who gets what.

On Wed, Sep 28, 2016 at 4:33 PM, jeffrey E. <jeevacation@gmail.com> wrote:  
size?

On Wed, Sep 28, 2016 at 8:48 PM, Andrew McCormack <[REDACTED]> wrote:

Dear Valar Investors,

We have an opportunity to buy shares of Transferwise from some of the smaller, early investors at the price of the Series C round (\$818M post-money or ~\$23.4 per share). The Company most recently raised money at a pre-money valuation of \$1.1B (~\$29.8 per share) in their Series D round which was led by Baillie Gifford at the beginning of this year.

Transferwise has been on a very impressive run this year and should end 2016 at a run rate of approximately \$100M in revenue and be cash flow positive from December onwards.

Our intention would be to take our pro-rata of the shares available and offer them to you in an SPV similar to the one we did for the Series C in 2014. The terms are 0% management fee and 20% carried interest.

As usual, the timing on this is quite short. We would be happy to discuss this deal and Transferwise's recent performance with you by phone in the next few days if you have an interest in digging in further.

Thank you,

Andrew & James

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please note

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