

From: Richard Kahn <[REDACTED]>

To: Jeffrey Epstein <jeevacation@gmail.com>

Subject: Fwd: Series 8 Investment to Cover Common Investment

Date: Sun, 15 Jan 2017 14:01:03 +0000

Attachments: Jawbone_Mort_investment_analysis_2015-09-18.pdf; UP2_&_UP3_Launch_Summary.pdf

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HBRK Associates Inc.
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tel 212-971-1306
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Begin forwarded message:

From: Richard Kahn <[REDACTED]>

Subject: Fwd: Series 8 Investment to Cover Common Investment

Date: September 18, 2015 at 9:51:32 PM EDT

To: Jeffrey Epstein <jeevacation@gmail.com>

Andrew called this afternoon and asked if we were going to participate in series 8. I expressed our displeasure that our entire investment could not be protected. He then said that is not true. I said this is now the third time they are changing fact pattern. He prepared attached summary for your review. He said they have 33.5 of 35mm to force black rock to invest final 50mm. Please advise if you have any interest in investing. Thank you.

Richard Kahn
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Begin forwarded message:

From: Andrew Lindsay <[REDACTED]>

Date: September 18, 2015 at 9:27:27 PM EDT

To: Richard Kahn <[REDACTED]>

Cc: Anna Podkovyrova <[REDACTED]>

Subject: Series 8 Investment to Cover Common Investment

Hi Rich,

It was great chatting with you this morning. As I noted, Mort can make an investment in Series 8 to have enough liquidation preference to cover both its common and preferred investments. With an investment of just \$1.25M in Series 8 will result in Mort having a resulting total liquidation preference of \$11.25M, to cover the previous \$5M of common, \$5M of preferred and new \$1.25M investments.

In addition to the increased liquidation preference, for the \$1.25M, Mort will also receive an incremental 677,244 shares with all the upside of Jawbone equity. That equates to \$1.85 per share.

Detail of the structure is included in the attached document.

I've also included a summary of the successful launch of our recent UP2 and UP3 products. It's been very well received with reviews like [this](#).

Thanks,
Andrew