

---

**From:** James Fitzgerald [REDACTED]  
**Sent:** Monday, June 20, 2016 9:06 PM  
**To:** James Fitzgerald  
**Cc:** Andrew McCormack; Reuben Kobulnik  
**Subject:** Valar Global Fund 3 - Final Closing

Dear Limited Partners,

We are pleased to announce that we've held the final closing on Valar Global Fund 3. Total capital commitments for new fund are \$104M, with Peter Thiel committing \$30M. As Fund 2 is now fully invested and reserved for follow-on investments (including as a result of a sizeable Series A investment that we closed last week, which will be announced in the next 10 days), we are ready to begin investing out of Fund 3. There are a number of interesting opportunities in the pipeline that we are working on, although we intend to be patient and highly opportunistic in deploying Fund 3.

As always, we are grateful for your support. We believe that the opportunity set in the space we are focused on, as well as our competitive advantages within that space, are continuing to grow. We are pleased with the results to date of our existing portfolio companies and are very optimistic about the prospects for Fund 3.

Many thanks again. We look forward to seeing a number of you in the short term, and we are always available to chat by phone. Feel free to reach out as often as you would like.

Best regards,

James and Drew

--

James Fitzgerald / Valar Ventures / 915 Broadway / Suite 1101 / New York NY 10010 <?xml version="1.0" encoding="UTF-8"?> <!DOCTYPE plist PUBLIC "-//Apple//DTD PLIST 1.0//EN"

"http://www.apple.com/DTDs/PropertyList-1.0.dtd">

<plist version="1.0">

<dict>

<key>conversation-id</key>

<integer>77098</integer>

<key>date-last-viewed</key>

<integer>0</integer>

<key>date-received</key>

<integer>1466456791</integer>

<key>flags</key>

<integer>8590195713</integer>

<key>gmail-label-ids</key>

<array>

<integer>2</integer>

</array>

<key>remote-id</key>

<string>621591</string>

</dict>

</plist>