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**From:** Andrew McCormack [REDACTED]  
**Sent:** Monday, March 30, 2015 10:34 PM  
**To:** jeevacation@gmail.com  
**Cc:** James Fitzgerald  
**Subject:** Valar Ventures update

Jeffrey,

We wanted to send you our latest update deck, which you can access (and download) here: <=>

<https://valar.docsend.com/view/xjdazt8> <<https://valar.docsend.com/view/xjdazt8>>

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The highlights are:<=>

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- (As you know) We closed Fund II in January at \$102M.

- We completed our first major investment for Fund II (Granify) in February and have two more companies in the final stages.

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Valar Fund I assets invested: \$92.5M </=>

Gross & Net multiples: 3.8X = 3.1X

Gross & Net IRRs: 93.6% / 77.4%

Please do let us know if you have any questions.

Warm regards,

Andrew<=>

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Partner, Valar Ventures</=pan>