
From: Hosain Rahman <[REDACTED]>
Sent: Monday, February 16, 2015 9:01 PM
To: Jeffrey Epstein
Subject: Fwd: Mort: Exchange Offer

FYI

Re:in forwarded message:

From: Anna Podkovyrova <[REDACTED]>
Date: February 16, 2015 at 1:50:37 PM MSTTo: "Hosain Rahman " <[REDACTED]>
<mailto:[REDACTED]>, Andrew Lindsay <[REDACTED]>
Cc: Will Hawthorne <[REDACTED]>
Subject: Mort: Exchange Offer

Andrew, C2

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Wanted to clearly lay out the exchange offer as it pertains to Mort.

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Exchange offer

For each new share of Series 6 preferred purchased, Mort gets to take a share of common stock and convert it to 3.5 shares of Series 6 preferred.

As you know Series 6 has a 1x liquidation preference and is senior to all other rounds, so this offer allows the common to move up in the stack to be the most senior equity and gives them a liquidation price of \$39.44 a share (\$11.26 x 3.5).

It is an amazing offer for shareholders that own common.

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See below – if they invest \$14mm now they end up with \$64mm (5.7mm shares x \$11.26) of Series 6 Liquidation Preference:

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