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**From:** Richard Kahn <[REDACTED]>  
**Sent:** Friday, November 9, 2018 1:07 PM  
**To:** Jeffrey Epstein  
**Subject:** Fwd: Equity Idea - ATVI

Palio recommended Activision at 76. Sto=k 56 this am.

<https://www.cnbc.com/quotes/?symbol=ATVI> <<https://www.cnbc.com/quotes/?symbol=ATVI>>  
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Begin forwarded message:

From: Paul Barrett <paul@alphagroupcapital.com <mailto:paul@alphagroupcapital.com>>  
Date: September 11, 2018 at 9:40:09 AM EDT  
To: Jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>>  
Cc: Richard Kahn <[REDACTED] <mailto:richardkahn12@gmail.com>>  
Subject: Equity Idea - ATVI

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Jeffrey

I think we should buy some Activision. This is from the analyst who gave us the polish gaming stock. The Call of Duty release is expected to be in late October. Sounds like they have successfully integrated the battle royale (ala Fortnite) format into the latest CoD game.

I would start with \$1MM.

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activision (Buy): blackout beta=off to a great start        =nbsp;        &nbs=;

Call of Duty: Black Ops 4 Blackout Beta "is like a=super-polished PUBG" says well respected review site IGN. Polygon call it "exceptional" and that the game developers are "onto something special". Blackout is described as taking all the best elements, a "greatest hits list" of some of CoD's 80+ best maps that looks massive from the air but also feels surprisingly intimate and fast-paced on the ground. The engagements are described as feeling extremely tactical (which will appeal to the CoD faithful) and noted for 'playfulness' with pickups allowing for fast paced action (driving around in first person after finding remote controlled car, grappling hook to zip around the map and grenade bringing handful of zombies onto the map).

The beta was described as intense and pressured like the PUBG format that made PUBG so successful on release. The power and support to=make this a challenger to extend the popularity of battle royale format. The game was seen as keeping to the roots of CoD and Black Ops which is essential given that Black Ops has spent years building up a loyal fan base of more than 200 million players and 15 billion hours played over its life time.

The game and Fortnite won't really compete as they=are two different games both mechanically and visually with the only commonality the basic battle royale rules. But the game will compete with PUBG and appears to have better graphics, is faster and more dynamic and better response rates. Overall, just a few hours in and it appears Blackout is winner over the fence sitters and naysayers – which bodes well for the launch next month.

Paul Barrett

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