
From: Paul Barrett <paul@alphagroupcapital.com>
Sent: Friday, October 12, 2018 2:17 AM
To: J
Subject: Re: Tencent Music pre-IPO shares

LP's will be joining Windkanter Ventures I, LP. It's a Delaware SPV set up to make the Tencent Music Entertainment (TME) investment.

Windkanter will take its stake by joining as an LP of a fund run by a well-known Hong Kong asset manager that manages over \$200m of TME. The fund will use your investment to buy TME shares from a senior executive who's on the TME capturable. Once lock-up expires, they'll distribute the TME shares, and then Windkanter will distribute them to you.

Paul Barrett

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On Oct 11, 2018, at 8:06 PM, J <jeevacation@gmail.com <mailto:jeevacation@gmail.com>> wrote:

Structure

On Thu, Oct 11, 2018 at 7:30 PM Paul Barrett <paul@alphagroupcapital.com <mailto:paul@alphagroupcapital.com>> wrote:

Jeffrey

Any interest in buying Tencent Music pre-IPO shares? The IPO is now scheduled for mid-November. You could always short shares if we get a big IPO pop and then wait to receive delivery of the shares post lock-up and collapse the short position.

1. Valuation of \$10.38 per share or \$32.3bln
2. 6 month lock up
3. 3% placement fee and 10% performance fee
4. IPO expected around Nov 15th October
5. They filed to sell \$1Bln at the IPO

Paul

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please note

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