
From: Paul Barrett <[REDACTED]>
Sent: Monday, October 22, 2018 4:40 PM
To: J
Cc: Richard Kahn
Subject: RE: Tencent Music pre-IPO shares

It's an IPO trade - if you think the deal will pop and you want to guarantee a meaningful allocation.

Doubt we get more than the usual allocation if we go through the syndicate desk at MS.

When they spun off China Literature last year the stock doubled on the first day. Clearly a different environment today for Chinese stocks but TME is forecast to do over \$1bln of EBIT in '19. So why couldn't a name like this rally 20-30% on the IPO? The company at least has a history of successful IPO spinoffs. And you can short the stock to lock in the economics if it does rally.

Paul Barrett

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142 W 57th Street, 11th Floor, New York, NY 10019

[REDACTED] (o) [REDACTED] (c)

From: J <jeevacation@gmail.com>
Sent: Monday, October 22, 2018 12:00 PM
To: Paul Barrett <[REDACTED]>
Cc: Richard Kahn <[REDACTED]>
Subject: Re: Tencent Music pre-IPO shares

Are you nuts !!!!! Same value almost as ipo ? With a lock up and carry? !!!

On Mon, Oct 22, 2018 at 11:57 AM Paul Barrett <[REDACTED]> >
wrote:

Sponsor negotiated revised terms:

\$8.87 per share or \$27.6bln (14% reduction).

I met with the head of syndicate for MS – they feel \$28-\$30bln will be the price range for the IPO. Expecting late November timeframe.

Paul Barrett

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[REDACTED] (o) [REDACTED] (c)

[REDACTED] >

From: J <jeevacation@gmail.com <mailto:jeevacation@gmail.com>>
Sent: Thursday, October 11, 2018 8:06 PM
To: Paul Barrett <[REDACTED]>
Subject: Re: Tencent Music pre-IPO shares

Structure

On Thu, Oct 11, 2018 at 7:30 PM Paul Barrett <[REDACTED]>
<mailto:[REDACTED]> 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

Paul Barrett

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[REDACTED] (o) [REDACTED] (c)

[REDACTED]

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JEE

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