
From: Paul Barrett <[REDACTED]>
Sent: Monday, October 22, 2018 3:58 PM
To: J
Cc: Richard Kahn
Subject: RE: Tencent Music pre-IPO shares

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

Alpha Group Capital LLC

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

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

[REDACTED] <mailto:[REDACTED]>

From: J <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

Alpha Group Capital LLC

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

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

[REDACTED] <mailto:[REDACTED]>

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please note

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