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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Tuesday, September 18, 2018 4:25 PM  
**To:** Paul Barrett  
**Subject:** Re: AirBnB

no

On Tue, Sep 18, 2018 at 12:23 PM, Paul Barrett <[REDACTED]> > wrote:

Hi Jeffrey

Nicole has access to pre-IPO AirBnB shares. She is g=ing to participate and would like to know if you care to join.</=>

AirBnB Opportunity:

- \* Series F Preferred shares
- \* \$38Bln valuation=u>
- \* Around \$15MM available
- \* Sponsor underwriting this deal to a \$68-72bln IPO va=ue. Expect Q3/4 2019 IPO (largely due to many insider options vesting arou=d that date which causes a large tax liability. Insiders will need the liquidity to pay the tax bills).
- \* Prefe=red shares convert to common on IPO date with a 6 month lock. We could alw=ys short the stock at any point to lock in the economics.
- \* Shares will get transferred to our brokerage account via Merrill post=lock-up (they withhold shares equal in value to their performance fee)<=u>
- \* 5% placement fee. 5% performance fee
- \* A \$1MM investment results in us buying \$950K worth of shares at \$131/s=are
- \* Let me know if you want the data

Paul

Paul Barrett

Alpha Group Capital LLC

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[REDACTED]

[REDACTED]

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