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**From:** Richard Kahn <[REDACTED]>  
**Sent:** Thursday, February 28, 2019 7:47 PM  
**To:** Jeffrey Epstein  
**Subject:** Fwd: Stash Financial

Richard Kahn  
HBRK Associates Inc.  
[REDACTED]

Begin forwarded message:

**From:** Reuben Kobulnik <[REDACTED]>  
**Subject:** Re: Stash Financial  
**Date:** February 28, 2019 at 2:43:04 PM =ST  
**To:** Richard Kahn <[REDACTED]>  
**Cc:** Andrew McCormack <[REDACTED]>

Hi Richard,

I'm not totally following all of your questions, but Valar has not sold any of the equity it has acquired in Stash. Prior to this latest round, Valar Fund 3 owned approximately 6.3% of Stash. The round size was 65M at a 500M pre- so the dilution was 11.5%, plus there was a customary option pool increase of approximately 3.5% in connection with the round (option pool dilution happens before the financing dilution). Rough math is  $16.3\% \times 0.965 \times 0.885 = 13.9\%$ . Does that make sense?

Best regards,

Reuben Kobulnik  
Operating Partner  
Valar Ventures LLC



On Thu, Feb 28, 2019 at 2:29 PM Richard Kahn <[REDACTED]> <mailto:[REDACTED]> > wrote:

reuben, sorry, but can you describe for me the dilution and the ownership of the "other" valar entities. was there a sale? or only a dilution? are there warrants? or other value securities involved thank you as i am making presentation to Mr Epstein.

Richard Kahn  
HBRK Associates Inc.



On Feb 28, 2019, at 10:44 AM, Reuben Kobulnik <[REDACTED]> wrote:

Hi Richard,

Note that the 19% ownership from the fall update was an overall ownership level for all Valar vehicles (although Fund 3 owns by far the biggest stake of Stash). In any event, after this most recent financing that just closed, Fund 3 now owns 13.9% of Stash on a fully diluted basis (and Valar overall owns 16.32%).

Best regards,

>  
Reuben Kobulnik  
Operating Partner  
Valar Ventures LLC



[REDACTED]

On Thu, Feb 28, 2019 at 10:32 AM Andrew McCormack <[REDACTED]>  
<mailto:[REDACTED]> > wrote:

Reuben can help provide the answers here.

May I ask what the purpose of these one-off questions are?

On Feb 28, 2019, at 4:25 PM, Richard Kahn <[REDACTED]> wrote:

my understanding from your email update was that Valar III owned 19% of Stash  
after dilution what % of Stash will Valar own?  
please advise  
thank you

Richard Kahn  
HBRK Associates Inc.

[REDACTED]

On Feb 26, 2019, at 6:22 PM, Andrew McCormack <[REDACTED]> wrote:

Yes.

On Feb 27, 2019, at 12:11 AM, Richard Kahn <[REDACTED]>  
wrote:

are we getting diluted from this round?  
please advise  
thank you

Richard Kahn  
HBRK Associates Inc.

[REDACTED]



On Feb 26, 2019, at 5:40 PM, Andrew McCormack <[REDACTED]> wrote:

Post money = \$565M

On Feb 26, 2019, at 11:38 PM, Richard Kahn <[REDACTED]>

wrote:

thank you  
do you have any idea of the valuation?  
please advise  
thanks

Richard Kahn  
HBRK Associates Inc.



On Feb 26, 2019, at 5:34 PM, Andrew McCormack <[REDACTED]> wrote:

It means they are raising money.

<mailto:[REDACTED]> On Feb 26, 2019, at 11:28 PM, Richard Kahn <[REDACTED]> wrote:

Securities

i saw that Stash Financial filed a Form D for Notice of an Exempt Offering of  
can you please provide details of what this means..  
thank you

Richard Kahn  
HBRK Associates Inc.





On Nov 4, 2018, at 7:57 AM, Andrew McCormack < > wrote:

Hi Richard,

Attached is our Fall update. I look forward to speaking with you in more detail tomorrow.


Warm regards,

Andrew

On Thu, Nov 1, 2018 at 1:22 AM Richard Kahn < >  
<mailto: > > wrote:

confirming 3pm on the 1st for a call  
thank you

Richard Kahn  
HBRK Associates Inc.



On Nov 1, 2018, at 10:50 AM, Andrew McCormack < > wrote:

3pm on the 5th or 12pm on the 6th work for me. =/div>

One more =hing to consider - we will be in the market in Q1 for Valar V. It would  
=e great to know if Jeffrey is considering investing with us again. =aybe the public markets aren't so great after all...

Sent via Superhuman iOS

On Thu, Nov 1 2018 at 10:46 AM, Richard Kahn <[REDACTED]>  
<mailto:[REDACTED]> > wrote:

lets chat next week after i have read fall =pdate  
please advise on times that may work for =ou  
thanks

Richard Kahn  
HBRK Associates Inc.  
[REDACTED]

On Nov 1, 2018, at 10:43 AM, James Fitzgerald <[REDACTED]> wrote:

Happy to chat; and FYI we are =ending out a Fall Update in the next few days.

On Thu, =ov 1, 2018 at 10:25 AM, Richard Kahn <[REDACTED]>  
wrote:

can you please advise when you have time to review funds II =amp; III  
thank you

Richard Kahn  
HBRK Associates Inc.  
[REDACTED]

On May 10, 2018, at 4:33 PM, James Fitzgerald <[REDACTED]> wrote:

Dear Investors,

We are pleased to present you with the attached Valar Ventures 2018 Annual Report, which provides an update on all major investments in Valar Funds 1, 2 and 3, as well as a short update on the initial investments we are making in Fund 4.

As you can see, all the funds are performing nicely, and we are seeing a lot of very high quality investment opportunities for Fund 4.

We appreciate your continued support and look forward to catching up with many of you over the coming months.

As always, if you have any questions, please feel free to reach out to us.

Best regards,

James and Andrew

<Valar - 2018 Annual Report.pdf><Valar Fund 4 Initial Investments.pdf>

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James Fitzgerald = Valar Ventures / [REDACTED]

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<Valar Update - Fall 2018.pdf>

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