



Initialized Capital Management LLC
464 Tehama Street
San Francisco, CA 94103

April 23, 2018

RE: SR-IEX-2018-06

As both a founder and an investor, I've had the privilege of experiencing both the joy of creating something and watching it succeed, and helping others try to do the same. My cofounder and I started Reddit and led it through enormous growth in part because the internet is an ultimate equalizer. Success and opportunity is no longer decided by industry gatekeepers— consumers of a web-connected world either like a concept or they don't. When ideas exist and compete on the same playing field, the best ones win because people like them, not because someone said so.

The financial markets playing field, on the other hand, is not level. Founders feel the need to grow big in the private markets in order to sustain and protect their cultures, thinking, and values when they enter the public markets. Misaligned incentives in the public market stifle great ideas and people.

Garry and I are proud to have cofounded Initialized Capital to help creators grow their ideas, often from very early stages. We want to be the first check and we want to do the work—we aspire to be the kind of investors we wish we'd had when we were founders. We strive to find those people who are adamant about solving a problem and giving them the network and resources to succeed. Our partners share this sentiment.

As parents and stewards of tomorrow, we want to make sure the world the next generation inherits is as great as possible. This will depend on the entrepreneurs of today and tomorrow building companies that truly matter, and creating the environments that support them. We invested in LTSE to help create that environment. We hope that LTSE Listings on IEX gets the chance to create that environment in the public markets.

Alexis Ohanian
General Partner/Cofounder, Initialized Capital
Cofounder, Reddit

A handwritten signature in black ink, appearing to read "Alexis Ohanian".

Garry Tan
Managing Partner/Cofounder, Initialized Capital

A handwritten signature in black ink, appearing to read "Garry Tan".

[Partners]

TITLE	SEC letter of support for LTSE
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