
From: [REDACTED] <[REDACTED]>
Sent: Friday, February 9, 2018 2:04 PM
To: Jeffrey Epstein
Cc: [REDACTED]
Subject: Re:

Jeffrey,

I =ould like a little time to organize everything for a better discussion =n the whole financial picture. In the mean time I'm curious =our advice on where you would go for accounting classes. Someone =ecommended <http://trainingthastreet.com> last year or would you =ecommend taking a class at a physical or online university. Ideally =ith work it needs to be something I can do online while traveling or at =east partially. A tutor could also work but would need to find a good =ne. Any ideas or suggestions?

Thanks!

[REDACTED]

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On Feb 7, 2018, at 9:03 AM, [REDACTED] <[REDACTED]> wrote:

Jeffrey, Thank you!

I wasn't =gnoring your last request. I was pulling what info I could together. =ill report back. It's become complicated. Easier conversation. =ut to summarize a few of your questions below.

1. Agreed. The comps in =ur building are \$3500/sq ft. For 2 and 5 floor apt with no outdoor =pace. If you take ours 2400 inside 1800 outside and use 50% for outdoor =t's roughly valued at 11.550m with 6m of debt. Being a =nique space done so well I think you could get more. Spoke to a few =rokers that agree but at the end of the day the market speaks. If EL =PO / CPH income isn't what I expect this year I would either =ell or rent it. I love the place but not going to put us in a bad place =gain over this apartment.

2. There are other significant assets. =his is what I was referring to as us sitting down to look at the whole =icture. 1.2cash, 1.6M in equities, 2.7m in hedge funds, 1m in Covis ,1m =n commerical rent generating real estate in NC, 1.7m in multifamily =hat pays quarterly dividends, a basket of other assets and investments. =hese are rough numbers off top of my head during break in meetings. I =an get more detailed when not on my phone. Been in meetings all morning =n FLL since 745. Establishment Labs is probably the biggest single =nvestment and doing the best. The "they"

is better in =onversation. Not simple answer. I'll get you the details you =sked when I get back. Think of it roughly like this. I paid 3.75/share. =he current round is closing at 16/share and IPO roughly 18.50. Can sell =f we want 6month later. I haven't tried to sell my shares but =f I wanted to I could have sold to Perceptive Advisors at that price in =east round.

3. Yes it will to finish. I have this modeled out and can get =ou exact numbers when back to office. It will take about 75% of the =remaining cash from refinancing.

4. Completely agree. This is my biggest =eakness in business and it's the most important. I will get on =his ASAP.

5. = have spent a lot of time in factory and with management team and =mployees. It's a good management team. Prior to investment and =fter. Also at trade shows with doctors and KOL's. The top =OL's has left Allergen and Mentor to EL. Also visited London =ospital Group that has most experience with EL. I have spent time with =effries team as well many times. Michael Robinson Managing Director of =healthcare Investment Banking and Benjamin Lorello Global Head of =nvestmwnt Banking are running point on IPO. They were the ones that set =he expected valuation and time table. Shooting for June right =ow.

All the =est,

████████
CPH

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On Feb 7, 2018, =t 6:06 AM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com> > wrote:

only as a result of you asking for my =dvice. I suggest the following. 1 =eal numbers are needed. real market =umbers. ie put the apt on the markeet to see =hat bids you get. ? ex ask for 10m = see what happens. 2. re the only other main asset. =establishment lab. - the " they" that you refenced that =refer you not share numbers are not your advisors. = my understanding is that you have an override on the 1 st =nvestment of 10 percent. and an investment of =m. there have been multiple financings in =between and more to come. so . establish how many =shares you actually own now. how many total shares there are =n a diluted basis. . . valutation models mean little . . =hen have someone do a comp on silmilar cos based in costra =ica . . to detiremine possible future value. but =rankly hihgly unlikely in the next 18 months. , in the =lternative m, ask to see how much one of the others w0ould =ay for your current positoin. . 1m 5m? . then =ubrtract taxes on gain. 3. the new york apt. =ill also require more capital . as it always does. . 4. =ake some accounting courses and financila reporting classes. . 5 =ts all about numbers. i see establishments PR is geared =owards hype and not substance. . its financing of 55m was =eported, but said partial debt. if someone told =ou that jeffries is thining about taking it public CHECK =or yourself. call the person at jeffries. the =sey =accurate numbers and NO SECOND hand info. . hard to =believe that the team doesnt have better photos to put on their =eb and reports. very odd

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