
From: jeffrey E. <jeevacation@gmail.com>
Sent: Friday, February 9, 2018 2:10 PM
To: [REDACTED]
Subject: Re:

kahn academy on line-- 2. no rush,=C2 - re valuation of apt did the bank give a valuation= , for the mortgage? . 3. are the hedge funds liquid?

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

Jeffrey,

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

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Thanks!

[REDACTED]

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

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Jeffrey, Thank you!

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

1. Agreed. The comps in our building are \$3500/sq ft. For 2 and 5 floor apt with no outdoor space. If you take ours 2400 inside 1800 outside and use 50% for outdoor it's roughly valued at 11.550m with 6m of debt. Being a unique space done so well I think you could get more. Spoke to a few brokers that agree but at the end of the day the

market speaks. If EL IPO / C=H income isn't what I expect this year I would either sell or rent it. I love the place but not going to put us in a bad place again over this apartment.

2. There are other significant assets. This is what I was referring to as us sitting down to look at the whole picture. 1.2 cash, 1.6M in equities, 2.7m in hedge funds, 1m in Covis, 1m in commercial rent generating real estate in NC, 1.7m in multifamily that pays quarterly dividends, a basket of other assets and investments. These are rough numbers off top of my head during break in meetings. I can get more detailed when not on my phone. Been in meetings all morning in FLL since 745. Establishment Labs is probably the biggest single investment and doing the best. The "they" is better in conversation. Not simple answer. I'll get you the details you asked when I get back. Think of it roughly like this. I paid 3.75/share. The current round is closing at 16/share and IPO roughly 18.50. Can sell if we want 6 months later. I haven't tried to sell my shares but if I wanted to I could have sold to Perceptive Advisors at that price in last round.

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

4. Completely agree. This is my biggest weakness in business and it's the most important. I will meet on this ASAP.

5. I have spent a lot of time in factory and with management team and employees. It's a good management team. Prior to investment and after. Also at trade shows with doctors and KOL's. The top KOL's has left Allergan and Mentor to EL. Also visited London Hospital Group that has most experience with EL. I have spent time with Jeffries team as well many times. Michael Robinson Managing Director of Healthcare Investment Banking and Benjamin Lorello Global Head of Investment Banking are running point on IPO. They were the ones that set the expected valuation and time table. Shooting for June right now.

All the best,



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

only as a result of you asking for my advice. I suggest the following. 1. Get real numbers are needed. real market numbers. ie put the apt on the market to see what bids you get. ex ask for 10m. see what happens. 2. re the only other main asset. establishment lab. - the "they" that you referenced that prefer you not share numbers are not your advisors. my understanding is that you have an override on the 1st investment of 10 percent. and an investment of 1m. 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 on a diluted basis. valuation models mean little. then have someone do a comp on similar cos based in costa rica. to determine possible future value. but frankly highly unlikely in the next 18 months. in the alternative m, ask to see how much one of the others would pay for your current position. 1m 5m? then subtract taxes on gain. 3. the new york apt. will also require more capital. as it always does. 4. take some accounting courses and financial reporting classes. 5 its all about numbers. i see establishments PR is geared towards hype and not substance. its

financing of 55m =as reported, but said partial debt. if someone tol= you that jeffries is thining about taking it public
CHECK for=yourself. call the person at jeffries. the key -ac=urate numbers and NO SECOND hand info. . hard to believe
that the te=m doesnt have better photos to put on their web and reports. =C2 very odd

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