
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 valuat=, for the mortgage? . 3. are the hedge funds liquid?

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

Jeffrey,

I would lik= 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 whe=e you would go for accounting classes. Someone recommended <http://trainingthestr=et.com> last year or would you recommend taking a class at a physi=al or online university. Ideally with work it needs to be something I can =o online while traveling or at least partially. A tutor could also work bu= 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] > wrote:

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Jeffrey, Thank you!

I wasn't ig=oring your last request. I was pulling what info I could together. Will re=ort back. It's become complicated. Easier conversation. But to sum=arize a few of your questions below.

1. Agr=ed. The comps in our building are \$3500/sq ft. For 2 and 5 floor apt with =o 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. Bein= a unique space done so well I think you could get more. Spoke to a few br=kers 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 thi= apartment.

2. There are other significant =ssets. This is what I was referring to as us sitting down to look at the w=ole picture. 1.2cash, 1.6M in equities, 2.7m in hedge funds, 1m in Covis ,=m in commerical rent generating real estate in NC, 1.7m in multifamily tha= 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 m=re detailed when not on my phone. Been in meetings all morning in FLL sinc= 745. Establishment Labs is probably the biggest single investment and doi=g the best. The "they" is better in conversation. Not simp=e answer. I'll get you the details you asked when I get back. Thin= of it roughly like this. I paid 3.75/share. The current round is closing =t 16/share and IPO roughly 18.50. Can sell if we want 6month later. I have='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 exa=t numbers when back to office. It will take about 75% of the remaining cas= from refinancing.

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

5. I have spent a lot of time in=factory and with management team and employees. It's a good manage=ent team. Prior to investment and after. Also at trade shows with doctors =nd KOL's. The top KOL's has left Allergen and Mentor to EL= Also visited London Hospital Group that has most experience with EL. I ha=e spent time with Jeffries team as well many times. Michael Robinson Manag=ng Director of Healthcare Investment Banking and Benjamin Lorello Global H=ad of Investmwnt 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 ask=ng for my advice. I suggest the following. 1 =C2♦ real numbers are needed. real market numbers. ♦=A0 ie put the apt on the markeet to see what bids you get.♦=A0 ? ex ask for 10m . see what happens.♦=A0 2. re the only other main asset. establishment lab. - =the " they" that you refenced that prefer you not share nu=bers are not your advisors. . my understanding is =hat you have an overide on the 1 st investment of 10 percent. and an=investment of 1m. there have been multiple financi=gs in between and more to come. so . establish how many =hares you actually own now. how many total shares there are on=a diluted basis. . valuation models mean little . . then ha=e someone do a comp on silmilar cos based in costa rica. .♦=A0 to detiremine possible future value. but frankly hihgly unlikely =n the next 18 months. , in the alternative m, ask to see how m=ch one of the others w0ould pay for your current positoin. . =C2♦ 1m 5m? . then subrtract taxes on gain. 3. t=e new york apt. will also require more capital . as it always does. = 4. take some accounting courses and financila reporting class=s. . 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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