
From: Brian Vickers <[REDACTED]
Sent: Wednesday, February 7, 2018 2:03 PM
To: Jeffrey Epstein
Cc: [REDACTED]
Subject: Re: [REDACTED]

Jef=rey, Thank you!

I wasn't ignoring your last requ=st. I was pulling what info I could together. Will report back. It'= become complicated. Easier conversation. But to summarize a few of your qu=stions below.

1. Agreed. The comps in our bu=lding are \$3500/sq ft. For 2 and 5 floor apt with no outdoor space. If you t=ke ours 2400 inside 1800 outside and use 50% for outdoor it's rough=y valued at 11.550m with 6m of debt. Being a unique space done so wel= I think you could get more. Spoke to a few brokers that agree but at the e=d of the day the market speaks. If EL IPO / CPH income isn't what I=expect this year I would either sell or rent it. I love the place but not g=ing to put us in a bad place again over this apartment.
2. There are other significant assets. This is what I was referr=ng to as us sitting down to look at the whole picture. 1.2cash, 1.6M in equ=ties, 2.7m in hedge funds, 1m in Covis ,1m in commerical rent generating re=l 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. Bee= in meetings all morning in FLL since 745. Establishment Labs is probably t=e biggest single investment and doing the best. The "they" i= better in conversation. Not simple answer. I'll get you the detail= you asked when I get back. Think of it roughly like this. I paid 3.75/shar=. The current round is closing at 16/share and IPO roughly 18.50. Can sell i= we want 6month later. I haven't tried to sell my shares but if I w=nted to I could have sold to Perceptive Advisors at that price in last roun=.
3. Yes it will to finish. I have this mode=ed out and can get you exact numbers when back to office. It will take abou= 75% of the remaining cash from refinancing.
4. Co=pletely agree. This is my biggest weakness in business and it's the=most important. I will get on this ASAP.

5. I have=spent a lot of time in factory and with management team and employees. It♦=80♦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 Allerg=n and Mentor to EL. Also visited London Hospital Group that has most experi=nce with EL. I have spent time with Jeffries team as well many times. Michael Robinson Managing Director of Healthcare Investment Banking and Benjamin L=rello Global Head of Investmwnt Banking are running point on IPO. They were=the ones that set the expected valuation and time table. Shooting for June r=ght now.

All the best,

Brian Vickers<div>
CPH

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

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only as a result of you asking for my advice. I suggest the following. 1 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 costs 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 was reported, but said partially debt. if someone told you that jeffries is thinking=about taking it public CHECK for yourself. call the person at jeffries. the key -accurate numbers and NO SECOND hand info. . hard to believe that the team doesnt have better photos = to put on their web and reports. very odd

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JEE

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