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

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. Micha=l 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

This message is directed to and is for the use=of the above-noted addressee only, and its contents may be legally privileg=d or confidential. If the reader of this message is not the intended recipi=nt, you are hereby notified that any distribution, dissemination, or copy o= this message is strictly prohibited. If you have received this message in e=r,or,

please delete it immediately and notify the sender. This message is not intended to be an electronic signature nor to constitute an agreement of any kind under applicable law unless otherwise expressly indicated hereon.

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

<div>

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 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 was reported, but said partial 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

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com <mailto:jeevacation@gmail.com> , and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

=