
From: Hosain Rahman <[REDACTED]>
Sent: Monday, July 8, 2013 11:47 PM
To: Jeffrey Epstein
Subject: Re:

So sorry - thought I had responded to your first mail on this last week and then realized it was sitting in my drafts folder. My bad.

We have a number of folks lined up to do the next round who are waiting to see us.

We decided on two things relative to the fund raise:

1. We would wait for the BodyMedia transaction to close (the company we bought in Pittsburgh)
2. I wanted my new President to start. (I hired Mindy Mount from MSFT). She was CFO of the devices (xbox, phones, surface) division and then after CFO of the Internet services division (Bing, etc). I talked to everyone at MSFT about Mindy, she had amazing references.

We just got approval from the State of California and so the BodyMedia transaction is closing in about 10 days.

Mindy started a week and half ago. So far she's been great. She is going to supercharge our finance and operations/supply chain organizations.

In the meantime we have had crazy demand for UP. We had 1.6M units on order for the 2nd quarter but due to capacity and working capital constraints we were only able to build ~ 410k units.

So in order to address the working capital situation JP Morgan has helped put together a really interesting debt financing. Jimmy Lee over there led the effort. We had our friend Jes Staley look over the deal and he thinks it's a good one for the Company.

We have signed the term sheet for this deal and are targeting a close by 7/19.

There are three parts to it:

1. Mezzanine debt instrument for \$50m
2. Asset Based facility for \$75m
3. Our 4 major investors are putting in \$5m each for a total of \$20m that converts straight into the next equity financing round at the same terms of that round

Part 3 is set to close tomorrow.

Part 1 is set to close 7/19. JP Morgan is trying to march Part 2 being set up by the date as well but it could be later in July.

Let me know if you have any questions.

Thanks,
Hosain</iv>

On Jul 8, 2013, at 4:09 PM, Jeffrey Epstein <jeevacation@gmail.com> wrote:

where are you with funding?

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