

From: Adam Bly <[REDACTED]>
To: Jeffrey Epstein <[REDACTED]>
Subject: Re:
Date: Mon, 08 Feb 2010 17:03:11 +0000

Innovium's term sheet has the upside of \$5 million+ in capital but the downside that Innovium is public and they will hold too large a stake in the company for my comfort level (I don't want to "become public" ... different from "going public" at some point). Also, our investor in [PLA.NET](#), Sheryl Handler, would be fundamentally opposed to this deal. Innovium can access short-term capital (the \$500K we require) but only if we move forward with their deal. Dennis/Walnut are willing to be bought out by Innovium's capital but their recommended path to short-term capital is selling an asset short, something I think is fundamentally wrong. So the right resolution is for me to come up with a \$500K loan (until we collect on the new GE contract), focus on raising the capital from Innovium (but less capital so that there are no changes of control etc), and structuring an exit for Dennis/Walnut.

On Feb 8, 2010, at 9:42 AM, Jeffrey Epstein wrote:

ok., what can i do to help?

On Mon, Feb 8, 2010 at 9:40 AM, Adam Bly <[REDACTED]> wrote:

But my aim is for them not to participate... We have a term sheet from innovium to bring in capital to start buying them (dennis/walnut) out...

Sent via BlackBerry by AT&T

From: Jeffrey Epstein <[REDACTED]>
Date: Mon, 8 Feb 2010 09:15:11 -0500
To: Adam Bly<[REDACTED]>
Subject:

I think you should make the terms more onerous.. , give everyone the opportunity to participate,, they won't let you do it, and they will take it for themselves

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Adam Bly
Founder and CEO

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[REDACTED]