

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** [REDACTED] <[REDACTED]>  
**Subject:** Fwd: Establishment Labs Deck  
**Date:** Tue, 06 Feb 2018 20:02:52 +0000

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I tried

----- Forwarded message -----

**From:** [REDACTED] <[REDACTED]>  
**Date:** Tue, Feb 6, 2018 at 1:20 PM  
**Subject:** Re: Establishment Labs Deck  
**To:** Jeffrey Epstein <jeevacation@gmail.com>

The IPO numbers are based on the draft S-1 and due-diligence by Jeffries and BTIG that unfortunately they asked I not share with anyone. It is a Costa Rica company. Most of the worlds implants are manufactured there and therefor the knowledge and talent base is there. For example Allergen manufactures all of their global supply there. I invested in 2015 at a 24M Pre and not looking to make a new investment.

The company is currently in final discussions with one of the largest PE funds out of NY for a round at 255M Pre prior to the IPO and asked that I not share those documents with anyone until they close it out. Let me see what else they are comfortable sharing and get back to you. The last round was done by Perceptive Advisors and closed at roughly 200M post money.

I think [REDACTED] was trying to give you an idea of [REDACTED] financial position, what I'm working on and get your thoughts and advice on much of what is going on in our [REDACTED]. I have always welcomed your candid thoughts and advice and continue to but it may be a better conversation when I have more info that I can share or if we sit down together and review everything in its entirety.

I will put together a more complete picture and get back to you.

Thanks!

[REDACTED]

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On Feb 6, 2018, at 12:36 PM, jeffrey E. <jeevacation@gmail.com> wrote:

when you say jeffries is still targeting ipo , based on documents? if so what , docs. you told me building factories you forgot to mention they are in costa rica. I want to be constructive and helpful if i can this is not something i would put 2 cents in. latin american. ? no numbers all hype. . it is a warning . just like th halo doc. pipeline numbers. ??! sign of silliness.

On Tue, Feb 6, 2018 at 12:23 PM, [REDACTED] <[REDACTED]> wrote:  
Jeffrey, below is the deck on EL. Thank you for taking the time.

Our primary investment thesis on EL was the very low complication rate compared to all competition. Jeffries is still targeting something north of 300M for IPO.

Also would be curious your thoughts on HALO. It is another one of our investments at CPH and me personally but much smaller investment for me given the risk level still in the business. They have secured the first US Navy contract and close to closing the Qatar and Parliament in London contracts.

All the best,



CPH

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