

From: Eric Schwerin eschwerin@rosemontseneca.com
Subject: Re: Metabiota - Sublet
Date: April 2, 2014 at 1:46 PM
To: Hunter Biden hbiden@rosemontseneca.com



Oh, agreed 100%, it was definitely just food for thought for now.

Eric D. Schwerin
Rosemont Seneca Partners, LLC
1010 Wisconsin Ave., NW
Suite 705
Washington, DC 20007
(202) 333-1880
eschwerin@rosemontseneca.com

 Consider the environment before printing this email.

On Apr 2, 2014, at 4:43 PM, Hunter Biden <hbiden@rosemontseneca.com> wrote:

Good idea but let's wait a little to see what our options are- map it out before diving in.

RHB
202.333.1880

On Apr 2, 2014, at 4:21 PM, Eric Schwerin <eschwerin@rosemontseneca.com> wrote:

What about seeing if they want to sublet space from us since they are using our office so much. Of course, happy to have them do so, but maybe they'd like their own space so they don't have to hang out in the conference room?

Eric D. Schwerin
Rosemont Seneca Partners, LLC
1010 Wisconsin Ave., NW
Suite 705
Washington, DC 20007
(202) 333-1880
eschwerin@rosemontseneca.com

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From: Neil Callahan (Rosemont Seneca) ncallahan@rosemontseneca.com

Subject: FW: Google Alert - Metabiota

Date: April 2, 2014 at 2:56 PM

To: William Lee will@rstp.com, John DeLoche john@rstp.com, darcher@rosemontseneca.com, Rob Walker rwalker@rosemontseneca.com, Hunter Biden hbiden@rosemontseneca.com, eschwerin@rosemontseneca.com, Sebastian Momtazi smomtazi@rosemontseneca.com



Subject: Google Alert - Metabiota



Metabiota

WEB

[What Can Open Data Entrepreneurs Do for Development? | Voices - World Bank Blogs](#)

worldbank.org

Metabiota already works in developing countries and collects data on animal and human health. The U.S.-government contractor has 200,000 ...



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From: Eric Schwerin eschwerin@rosemontseneca.com
Subject: Metabiota/Ukraine
Date: April 2, 2014 at 9:42 AM
To: Hunter Biden hbiden@rosemontseneca.com



Mary got back to me and said they will try and get it translated - she said at worst they will get the key portions translated if timing is an issue.

She's emailing to you on Friday first thing (and copying Katie and I to make sure you get it).

Eric D. Schwerin
Rosemont Seneca Partners, LLC
1010 Wisconsin Ave., NW
Suite 705
Washington, DC 20007
(202) 333-1880
eschwerin@rosemontseneca.com

 Consider the environment before printing this email.

From: Neil Callahan ncallahan911@gmail.com

Subject: Fwd: Google Alert - Metabiota

Date: April 4, 2014 at 1:45 PM

To: Eric Schwerin eschwerin@rosemontseneca.com, Rob Walker rwalker@rosemontseneca.com, Sebastian Momtazi smomtazi@rosemontseneca.com, William Lee will@rstp.com, Devon Archer darcher@rosemontseneca.com, John DeLoche john@rstp.com, Hunter Biden hbiden@rosemontseneca.com



Neil Callahan
917-945-9516

Begin forwarded message:

From: Google Alerts <googlealerts-noreply@google.com>

Date: April 4, 2014 at 4:00:38 PM EDT

To: ncallahan911@gmail.com

Subject: Google Alert - Metabiota



Metabiota

NEWS

Combatting Ebola in Sierra Leone

Patriotic Vanguard

The Ministry of Health & Sanitation is closely collaborating with the World Health Organization and **Metabiota** to provide rapid diagnostics and case ...



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From: Devon Archer darcher@rosemontseneca.com
Subject: Fwd: MEMO: Ukraine Science
Date: April 7, 2014 at 10:27 AM
To: Hunter Biden hbiden@rosemontseneca.com



FYI...I'll ask he send some questions and we'll discuss tomorrow.

Devon Archer
646 436 3745

Begin forwarded message:

From: Vadim Pozharskyi <v.pozharskyi.ukraine@gmail.com>
Date: April 7, 2014 at 12:56:54 PM EDT
To: Devon Archer <darcher@rosemontseneca.com>
Subject: Re: MEMO: Ukraine Science

Dear Devon,

Thank you for materials send with regard to Metabiota project.

It looks very interesting.

While my time as government official I worked with such type of projects in other areas.

Although in order to grasp better whet we could do and where opportunity lies here we need to discuss it further in greater details. Please advise should I write some initial questions by email to you and you will forward them to person in charge or we could discuss in via skype or/and wher I arrive?

Regards, vadym

From: Kathy Dimeo kdimeo@metabiota.com
Subject: Automatic reply: MEMO: Ukraine Science
Date: April 8, 2014 at 6:00 AM
To: Hunter Biden hbiden@rosemontseneca.com



I will be out of the office with intermittent access to email today. I will return your email as soon as possible and/or when I am back in the office. If you need urgent assistance, please contact me on 415-866-9818.

Thanks, Kathy

From: Eric Schwerin eschwerin@rosemontseneca.com 
Subject: Fwd: MEMO: Ukraine Science
Date: April 9, 2014 at 2:56 PM
To: Hunter Biden hbiden@rosemontseneca.com



Anything to do to follow up on this with the Metabiota folks?

Eric D. Schwerin
Rosemont Seneca Partners, LLC
1010 Wisconsin Ave., NW
Suite 705
Washington, DC 20007
(202) 333-1880
eschwerin@rosemontseneca.com

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Begin forwarded message:

From: Mary Guttieri <mguttieri@metabiota.com>
Subject: MEMO: Ukraine Science
Date: April 4, 2014 at 12:14:59 AM EDT
To: "hbiden@rosemontseneca.com" <hbiden@rosemontseneca.com>
Cc: "eschwerin@rosemontseneca.com" <eschwerin@rosemontseneca.com>, "kdodge@rosemontseneca.com" <kdodge@rosemontseneca.com>, Kathy Dimeo <kdimeo@metabiota.com>, Robert Mann <rmann@metabiota.com>

Hi Hunter,

I hope you enjoyed a smooth flight across the pond and that this finds you and your wife enjoying a wonderful Friday in beautiful Lake Como!

Thanks so much for taking time out of your intense schedule to meet with Kathy and I on Tuesday. We very much enjoyed our discussion. As promised, i've prepared the attached memo, which provides an overview of Metabiota, our engagement in Ukraine, and how we can potentially leverage our team, networks, and concepts to assert Ukraine's cultural and economic independence from Russia and continued integration into Western society. The pdf comprises English and Ukrainian versions of the document.

Please let me know if you have any questions or require clarification. We look forward to hearing the outcome of your discussions on this topic.

Wishing you successful meetings and a great visit!

Best regards,
Mary

Mary C. Guttieri, PhD

Vice President, Science & Technology Administration

BTRIC S&T Program Manager

Metabiota, Inc.

Mobile: 415-601-7902 | mguttieri@metabiota.com

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RSTP_Ukraine_
Memo_...14.pdf

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From: John DeLoche ideloche@rosemontseneca.com
Subject: Fwd: Talking Points--Business Development Services Team Relentlessly Drives Portfolio Company Growth
Date: April 16, 2014 at 10:48 PM
To: Hunter Biden hbiden@rosemontseneca.com



Hunter,

Here are the talking points by way of reminder. Thanks for joining by video!

Best,

John

Sent from my iPhone

Begin forwarded message:

From: John DeLoche <john@rstp.com>
Date: March 24, 2014 at 3:32:10 PM PDT
To: Hunter Biden <hbiden@rosemontseneca.com>
Cc: William Lee <will@rstp.com>, Rob Walker <rwalker@rosemontseneca.com>
Subject: Talking Points--Business Development Services Team Relentlessly Drives Portfolio Company Growth

Hunter,

Thanks for taking the time to join us briefly for this meeting with Morgan Stanley.

We will likely have already talked about you, Rob and Eric running our Business Development Services Team as a key point of differentiation when we dial you in. It would be great if you could add some more color on the team and differentiation. On your team page we have added that your team's mandate is to "Relentlessly Drive Portfolio Company Growth." I suggest you stress the following:

- 1. We help our portfolio companies get new customers, both in government and the private sector** (Tysons/ Cargills and government agencies in case of Metabiota, Insurance companies as is the case with Counsyl).
- 2. Public policy is tricky and we help our portfolio companies avoid public policy missteps and take advantage of opportunities--technology entrepreneurs are often telling us this is a blind spot for them.**
- 3. Driving international growth requires international public policy knowledge and relationships** (Counsyl in China and Middle East this year)

We should also stress that your team provides these **services free of charge to companies we invest in.**

If they ask, you should say that your team is **full time on this (which is why you are joining from vacation).**

Thanks bro!

John

John DeLoche

Managing Director

Rosemont Seneca Technology Partners
333 Bush Street, 21st Floor
San Francisco, CA 94104
office: 415 767 1288
mobile: 415 793 7070

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From: John DeLoche john@rstp.com

Subject: Quarterly Update draft

Date: April 16, 2014 at 12:12 AM

To: Hunter Biden hbiden@rosemontseneca.com, Devon Archer darcher@rosemontseneca.com, Neil Callahan ncallahan@rosemontseneca.com, William Lee will@rstp.com



Guys, would like to get a quarterly update out to our LPs this week. Please let me know if you have any comments on this draft:

Dear Limited Partner,

Thank you for being part of our first closing of RSTP II, L.P. Q1 2014 was an active one for the fund. We closed two new investments in Q1, including Counsyl and Metabiota.

Counsyl gives millions of men and women access to vital information about their bodies to make informed choices about their lives. This is a company with which our partnership has significant experience as we invested in their first institutional Series B round from our first fund in 2011. We partnered with Goldman Sachs to lead a secondary investment in Counsyl, increasing our ownership to 5% of the company at an attractive valuation which was in line with the Series C that was completed in August of 2012. We are now the largest outside investor in Counsyl. The company has grown capital efficiently at over a 150% CAGR since our initial investment. We marked up our investment in Counsyl to 1.3x cost to reflect fair market value based on comparable companies the significant progress the company has made since its last financing round.

We also led a first institutional round in Metabiota, a profitable software and services company with significant revenue and growth that develops systems and analytics to mitigate microbial threats. Metabiota is to the USDA what Palantir is to the CIA. The team has spent a decade studying the transmission and spread of disease from animals to humans with customers including the Department of Defence, Department of Homeland Security and other government agencies. They also have customers in the insurance industry who are using Metabiota's data to assess risk to more accurately price insurance policies. We were the only institutional investor allowed in the round and are now helping the company with various business development initiatives to accelerate their growth. We marked our investment in Metabiota up to 1.5x to reflect our inefficiently low entry price, the significant contracts the company has won since our investment and our liquidation preference in the company.

We also launched a new website to more effectively market the fund in Q1. We believe our new website is an impactful representation of our strategy, differentiated team and value add.

in Q1, we retained Troy Investment Associates to assist us in raising the balance of our fund with institutional investors. We are having significant success with these fundraising efforts and expect to meet and potentially exceed our fundraising target of \$200 million for RSTP II, L.P.

We are enjoying very strong deal flow and are actively engaged in due diligence on multiple potential new investments. We remain vigilant in our deal selection and due diligence process. Please free to reach out to us with any questions.

Best,

The RSTP Team

John
Will
Devon

Devon
Neil
Hunter
Rob
Eric

John DeLoche
Co-founder and Managing Director
Rosemont Seneca Technology Partners
333 Bush Street, 21st Floor
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From: **John DeLoche** john@rstp.com  

Subject: Fwd: Due Diligence Requests

Date: April 18, 2014 at 9:55 AM

To: Hunter Biden hbiden@rosemontseneca.com, Devon Archer darcher@rosemontseneca.com, Neil Callahan ncallahan@rosemontseneca.com

JD

FYI from NB. We need to finalize GP splits real time here guys. I think they will insist Will be part of Key man which is fine and our existing LPs will agree with.

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

From: **Manor, Doug** <Doug.Manor@nb.com>

Date: Fri, Apr 18, 2014 at 9:43 AM

Subject: Due Diligence Requests

To: "John DeLoche (john@rstp.com)" <john@rstp.com>, "William Lee (will@rstp.com)" <will@rstp.com>

Cc: "Daggett, Paul" <pdaggett@nb.com>, "Czinege, Tyler" <tyler.czinege@nb.com>

Hi John & Will,

Thank you again for your hospitality yesterday and for arranging the diligence session and Counsyl site visit on such short notice. In order to complete our due diligence process in the next few weeks, we have several additional requests for information (listed below). Please feel free to send these over piecemeal, or if anything needs to be addressed verbally over the phone, just let me know.

- Any updated versions of the Counsyl IC memo or financial model
- Audited (or finalized and approved) financial statements for Counsyl for the years ended 2011, 2012 and 2013
- Any quality of earnings reports that have been generated for Counsyl for this or prior investment rounds
- Any other call notes that you have for the Counsyl diligence process
- A copy of your IC memo for Metabiota
- Operating and financial performance metrics for Metabiota for the years ended 2011, 2012 and 2013 (Revenue, Gross Profit, EBIT, EBITDA, Net Cash/Debt position, other company-specific metrics). We will accept as much information as you can provide
- Exact split of management company ownership and carried interest between the RSTP partners
- Justification for why Will is not included in the Key Man provision of RSTP II

Thanks and have a nice holiday weekend,

Doug

Doug Manor

Vice President

NB Alternatives | Private Equity

Neuberger Berman

Tel: [214.647.9597](tel:214.647.9597)

Fax: [214.647.9501](tel:214.647.9501)

Email: Doug.Manor@nb.com

www.nb.com



image001.gif

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From: Neil Callahan ncallahan@rosemontseneca.com

Subject: Re: Meeting Report: NB 4/17/2014

Date: April 18, 2014 at 12:09 PM

To: John DeLoche jdeloche@rosemontseneca.com

Cc: William Lee will@rstp.com, Hunter Biden hbiden@rosemontseneca.com, Devon Archer darcher@rosemontseneca.com, Rob Walker rwalker@rosemontseneca.com, Eric Schwerin eschwerin@rosemontseneca.com, John DeLoche john@rstp.com, Suzanne Troy Cole suzanne@troynv.com



Great. Add him as a reference for sure! Great place for our early stage passes as you mentioned.

Neil Callahan
Rosemont Seneca
917-945-9516

On Apr 18, 2014, at 3:02 PM, John DeLoche <jdeloche@rosemontseneca.com> wrote:

Will, fantastic update. You rock bro!

Sent from my iPhone

On Apr 18, 2014, at 11:55 AM, William Lee <will@rstp.com> wrote:

Team,

I had a great meeting with Gilman Louie today. He is halfway raising his fund 3. NB is already in his fund again. Paul Daggatt and Brien Smith are his main guys there. He is also talking to JP Morgan who is in his current fund. He says he can be my personal reference for RSTP's fundraising process. I am reciprocating as well. He understands our fund well as his fund uses similar differentiation DC biz dev strategy but for pre revenue early stage companies wanting to get into government and non government. We can definitely send early deals his way. He can send deals that are already pass the technology risk stage to us.

Bill Coleman is a big part of his team. Gilman told me that I put the "\$B" billion dollar valuation to BEA Systems. Will connect with Bill after he returns from traveling in May.

Gilman will call NB can give feedback regarding our meeting.

We need to update the reference list.

William Lee
Rosemont Seneca Technology Partners (RSTP)
Sent from my iPhone

On Apr 17, 2014, at 8:37 PM, "Neil Callahan \ (Rosemont Seneca)" <ncallahan@rosemontseneca.com> wrote:

Gilman Louie was the first CEO of In-Q-Tel. We've meet with them several times showing them deals and them showing us deals.

Neil Callahan
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Carnegie Hall Tower

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From: William Lee [<mailto:will@rstp.com>]
Sent: Thursday, April 17, 2014 5:51 PM
To: Hunter Biden; Devon Archer; Neil Callahan
Cc: Rob Walker; Eric Schwerin; John DeLoche; Suzanne Troy Cole
Subject: Meeting Report: NB 4/17/2014

Neil, Hunter and Devon,

Thank you for taking the time to join us for the video conference and the call with NB. It is huge to have our whole IC in today's meeting. Both meetings in our SF office and at Counsyl went very well. Chuba and Eric from Counsyl did a fantastic job presenting Counsyl. We took NB to the airport after a total of 4.5 hours of meeting.

We made the ask for \$100M again during the meeting. NB mentioned that it is very rare that they get to move so fast with a fund, and it is also rare that RSTP has already met most of its key IC members at such quick timing. NB brought in one of their clients, Texas Permanent School Fund, a \$30B endowment fund to the meetings today. NB said this endowment can be a RSTP direct client. All these are very positive postures.

The next step is NB would like to have a call with Ramji. They would like to see more deal memos (Cataphora and Metabiota, Project Leo and Project Spider). They will also start calling RSTP references very shortly. Please notify your references that NB might be calling them. John and I will meet with Gilman Louie tomorrow morning. NB helped seeded Gilman's fund, and his name came up a few times already during our meetings with NB.

Huge progress with NB. Great work from the whole team!

-Will

William Lee, Managing Director
Rosemont Seneca Technology Partners (RSTP)
333 Bush Street, 21st Floor



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www.rstp.com

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From: Devon Archer darcher@rosemontseneca.com 
Subject: Re: GP/Management Company Ownership
Date: April 19, 2014 at 7:24 PM
To: Hunter Biden hbiden@rosemontseneca.com



All fine. He needed to respond to NB today. I can brief you Monday but fire drill is over.

Devon Archer
646 436 3745

On Apr 19, 2014, at 8:12 PM, Hunter Biden <hbiden@rosemontseneca.com> wrote:

Wtf?

RHB
202.333.1880

On Apr 19, 2014, at 2:50 PM, Devon Archer <darcher@rosemontseneca.com> wrote:

You too! Never disrupt me with your technology machines on the Sabbath again. :)

Devon Archer
646 436 3745

On Apr 19, 2014, at 2:17 PM, John DeLoche <jdeloche@rosemontseneca.com> wrote:

Devon, great catching up live bro. Sounds like we are good to go on what we discussed. Enjoy the weekend!

Sent from my iPhone

On Apr 19, 2014, at 10:49 AM, John DeLoche <jdeloche@rosemontseneca.com> wrote:

Sticking with 50/50 is what you proposed below. Let's have a call this is not constructive over email bro.

Sent from my iPhone

On Apr 19, 2014, at 10:48 AM, Devon Archer <darcher@rosemontseneca.com> wrote:

What's my proposal?

Devon Archer
646 436 3745

On Apr 19, 2014, at 1:31 PM, John DeLoche <jdeloche@rosemontseneca.com> wrote:

Follow up thought:

Your proposal only dilutes me and Neil for Will's entry. We can't see how that is fair and neither does Will. We all got diluted for Alex Stanton as well as Julianna Smoot, and we all getting the benefit of having Will on the team and should take some dilution for Will's admission. Let's figure that out now so we have a way to move forward.

NB needs exact splits among the partners so we also need the exact splits for Rob and Eric. This is a very reasonable ask from them.

Sent from my iPhone

On Apr 19, 2014, at 10:11 AM, John DeLoche <jdeloche@rosemontseneca.com> wrote:

Happy to discuss today. Neil, Will and are working all weekend to be responsive to NB. If there is a compromise, let's get to it today so we don't look disorganized to NB. This is when we have to come together as a team.

Sent from my iPhone

On Apr 19, 2014, at 10:08 AM, Devon Archer <darcher@rosemontseneca.com> wrote:

I do not agree not does Hunter. I may agree with a compromise but absolutely not equal dilution at 20%. Hunter is 50/50 with his team and I'm 50/50 with Heinz so we're already lower percentages than you and Neil. Discuss with you Monday.

Devon Archer
646 436 3745

On Apr 19, 2014, at 12:49 PM, John DeLoche <jdeloche@rosemontseneca.com> wrote:

For fees, that fine for this fund and the compromise we are willing to make. We can revisit that for fund 3.

However, for GP ownership, Will Lee should dilute all of us equally. As should anyone else we eventually bring in.

I'm around to discuss today. This is a very important point for Will, Neil and me and why we have been working for no compensation as we have got this effort off the ground.

Sent from my iPhone

On Apr 19, 2014, at 9:42 AM, Devon Archer <darcher@rosemontseneca.com> wrote:

Ok. Stick with 50/50 as is.

Devon Archer
646 436 3745

On Apr 19, 2014, at 12:31 PM, John DeLoche <jdeloche@rosemontseneca.com> wrote:

We can't leave NB hanging on this. They are trying to go to final investment committee a week from Monday. We are a small partnership so I would hope we can solve over the weekend/today.

we can solve over the weekend/today.

Sent from my iPhone

On Apr 19, 2014, at 8:53 AM, Devon Archer
<darcher@rosemontseneca.com> wrote:

Thanks John. This has to wait until Monday but we will come back with our position relative to your suggestion.

Devon Archer
646 436 3745

On Apr 19, 2014, at 11:26 AM, John DeLoche <john@rstp.com> wrote:

Guys,

Very excited about where we are in the process--we are very close to making RSTP a huge success.

We need to close out on the ownership of the management company. NB has asked the direct question and we need to respond to them on this and many other fronts by Monday. We are also cranking this weekend on the Metabiota memo and the Counsyl follow up to respond to them by Monday.

Our original pre-Will split was 50% to RS 50% to me and Neil. Neil and I think that we should all be diluted equally for the admission of Will to the partnership and he should get 20% (just like we diluted ourselves equally for the admission of Alex stanton in the GP for RSTP I). We discussed this as our position at least since last Summer. We are still fine on the 50/50 fee split as discussed and as we have been splitting the fees.

NB is likely to ask us to amend our documents to make Will a key man which is probably appropriate. Will has been a driving force in getting us to where we are and if someone has an argument as to why they should be diluted less for his inclusion, please speak it.

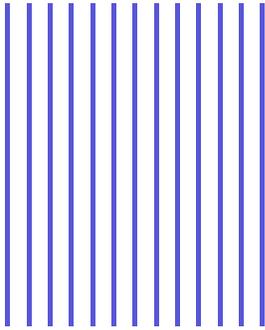
This is also how we did the fee split (net of GP contribution) for our first closing and it is also how we filed our tax returns.

Let's get on a call this weekend to ratify the management company ownership.

Thanks,

John

John DeLoche
Co-founder and Managing Director
Rosemont Seneca Technology Partners
333 Bush Street, 21st Floor
San Francisco, CA 94104
office: 415 767 1288



mobile: 415 793 7070

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From: **John DeLoche** john@rstp.com  

Subject: Metabiota Memo

Date: April 22, 2014 at 2:48 PM

To: Hunter Biden hbiden@rosemontseneca.com, Devon Archer darcher@rosemontseneca.com, Rob Walker rwalker@rosemontseneca.com, Eric Schwerin eschwerin@rosemontseneca.com

Cc: Neil Callahan ncallahan@rosemontseneca.com, William Lee will@rstp.com

JD

Gents,

Please see final Metabiota memo attached. Great teamwork getting it done overnight for NB.

Best,

John

John DeLoche

Co-founder and Managing Director

Rosemont Seneca Technology Partners

333 Bush Street, 21st Floor

San Francisco, CA 94104

office: 415 767 1288

mobile: 415 793 7070

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1.8 MB

From: Neil Callahan ncallahan@rosemontseneca.com 
Subject: Re: RSTP, NB
Date: April 22, 2014 at 5:11 AM
To: Devon Archer darcher@rosemontseneca.com
Cc: William Lee will@rstp.com, Hunter Biden hbiden@rosemontseneca.com, John DeLoche john@rstp.com



Nice - he was in Airvana and the sponsor for Alloy?

Neil Callahan
Rosemont Seneca
917-945-9516

On Apr 22, 2014, at 8:07 AM, Devon Archer <darcher@rosemontseneca.com> wrote:

NB is conducting reference call with Andrew Vogel, Co-Head of Zelnick Media today. I briefed him this morning on key points to reinforce and it will be glowing.

Devon Archer
646 436 3745

On Apr 22, 2014, at 12:52 AM, William Lee <will@rstp.com> wrote:

Team,

NB is scheduling a reference call with Gilman Louie on me and the team. NB is in all three of Gilman's funds from the beginning. Very exciting time!

-Will

On Apr 21, 2014, at 9:04 PM, William Lee <will@rstp.com> wrote:

Hi Gilman,

Thank you very much for taking the time to do the reference call with NB on us. Attached please find our overview deck and the PPM. We assemble the team carefully with each person offering a different and unique role, and our main differentiation is our biz dev team in DC which provides market entry from "Baltimore to Beijing" for government and non-government businesses. Slides #9 was actually real photos of the guys in DC banging the phone on actual biz dev calls. Slide #3 discusses our investment strategy. Slide #7 is the track record for the team when we did all the investments together as a RSTP team. NB has the master track record which shows a combined \$180m of invested capital on over 30 investments since 2006 from members of the team.

NB is doing final due-diligence on our fund as well as a direct co-investment opportunity on a \$50m Series D round on Counsyl which we are leading. This will be our 3rd investment in Counsyl and we have the strongest conviction that it will meet our 3x+ return with strong downside protection. We helped Counsyl grow at a CAGR of 160% since 2011.

NB is also doing due-diligence on another existing investment, Metabiota, and we will be sending them updated info on Tuesday. We believe that Metabiota is to the USDA what Palantir is to the CIA. It is using sensors and big data software analytics for capturing, analyzing, predicting and insuring the world's microbial threat. They did \$8m in trailing when we invested, and similar to Counsyl, we were the first institutional investor going in

when we invested, and similar to Coursyl, we were the first institutional investor going in.

Once again, can't thank you enough for putting a good word for the team. Please let me know if there is any additional information that you would like before the call.

Best regards,
Will

<Confidential RSTP Overview.pdf>
<Confidential RSTP II PPM.pdf>

William Lee, Managing Director
Rosemont Seneca Technology Partners (RSTP)
333 Bush Street, 21st Floor
San Francisco, California 94104
Office: 415.767.1289
Mobile: 617.407.5958
www.rstp.com

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On Apr 21, 2014, at 8:16 PM, Gilman Louie <glouie@alsop-louie.com> wrote:

Will,

NB is scheduling a conference with me on you and your team. Please send me any data you want me to share with them on your track record and current investment opportunities.

Gilman

Sent from my iPhone 5c

On Apr 14, 2014, at 3:49 PM, "William Lee" <will@rstp.com> wrote:

Patty,

10am Wed is good for John and me. I'm copying Bill and his assistant, Melody, to check with his availability.

Thank you,

Will

On Apr 14, 2014, at 3:44 PM, Patty Wong <pwong@alsop-louie.com> wrote:

Hi Will – Gilman is available this Wed, Apr 16, 10am or Thursday, Apr 17 at 4pm, at our office in SF.

Please let me know what works for you.

Best,
Patty

Patty Wong
Alsop Louie Partners
415-596-0981

From: William Lee [<mailto:will@rstp.com>]
Sent: Monday, April 14, 2014 9:30 AM
To: Gilman Louie; Bill Coleman; Patty Wong
Cc: John DeLoche
Subject: Re: RSTP, NB, Bill Coleman

Thank you Gilman. Colette didn't wake me up by knocking on the door, but she FaceTimed me!

Hi Bill, hope this note finds you well. It is a very small world that after BEA we are connected again through Gilman. The co-founders of The Theory Center are still very closely tied together. John Belizaire and team are busy building the next generation insurance underwriting platform in the East Coast. Mauricio Alvarez (also a CAIS parent), are working on a leading reading platform, Curriculet. Under your leadership at BEA, our experience was life changing. I would love to catch up and hear what you have been up to.

I am copying my SF partner, John DeLoche, co-founder of RSTP, another CAIS parent who connected to me to the RSTP team. Let's try to do lunch.

Patty, thank you for your help on organizing. We are in town this week. Please let me know what would work best from your end.

Best,
-Will

On Apr 14, 2014, at 8:43 AM, Gilman Louie <glouie@alsop-louie.com> wrote:

Will,

I've cc: Bill on this email. I am sure he would love to hear from you.

I've cc:Patty, my assistant, and she can coordinate a meeting either out here or in DC.

Jaxon woke up at 3:30AM and came into our room complaining that he couldn't sleep. Unfortunately, we don't have a dog to walk!

Gilman

From: William Lee <will@rstp.com>
Date: Monday, April 14, 2014 8:34 AM
To: Gilman Louie <glouie@alsop-louie.com>
Subject: RSTP, NB, Bill Coleman

Gilman,

Great seeing you over the weekend at SFO. Hope Jaxon was able to overcome his jetlag soon. Colette woke me up at 5:30am to walk the dog!

Thanks for putting a good word for me at NB. I should have given you a heads up a few weeks when we met Brien and his team at Dallas. Brien, Tony, Jon and Doug are a great team of people, and it would be very meaningful for us to have them as LPs.

In addition, seems like there are many opportunities for us to look at some deals together as both of our models are helping companies to grow at different stages through powerful biz dev relationships. Would love to grab lunch soon here in SF or DC. I'm in this week, and probably traveling again the following week.

Can you also please connect me with Bill Coleman? Bill is always my idol, and I haven't been in touch with him for a while. Would love to catch up with him.

Thank you,

Will

William Lee, Managing Director
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From: ncallahan@rosemontseneca.com

Subject: I just saw it on CNN.com: Second U.S. case of MERS confirmed

Date: May 12, 2014 at 11:58 AM

To: rwalker@rosemontseneca.com, hbiden@rosemontseneca.com, john@rstp.com, will@rstp.com, neil@rstp.com



□



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*** Please note, the sender's email address has not been verified.**

Looks like they think MERS is transmitted from camels to humans, for Metabiota for sure.

Click the following to access the sent link:



[Second U.S. case of MERS confirmed - CNN.com*](#)



Get your EMAIL THIS Browser Button and use it to email content from any Web site. [Click here](#) for more information.

*This article can also be accessed if you copy and paste the entire address below into your web browser.
http://www.cnn.com/2014/05/12/health/mers-outbreak-u-s-/index.html?hpt=hp_t2

From: Devon Archer darcher@rosemontcapital.com 
Subject: Re: Metabiota Pulls In \$30 Million In Funding To Help Predict The Global Spread Of Disease | TechCrunch
Date: May 20, 2015 at 9:02 PM
To: Eric Schwerin eschwerin@rosemontseneca.com
Cc: Hunter Biden hbiden@rosemontseneca.com



No

Devon D. Archer
646 436 3745

On May 21, 2015, at 12:26 AM, Eric Schwerin <eschwerin@rosemontseneca.com> wrote:

This message cannot be displayed because of the way it is formatted. Ask the sender to send it again using a different format or email program. [message/rfc822](#)



14440817981_f
06a3fe...9_k.jpg

[Unable to download attachment.](#)



map-
hotspots.png

[Unable to download attachment.](#)

From: Eric Schwerin eschwerin@rosemontseneca.com 
Subject: Metabiota
Date: May 29, 2014 at 4:22 AM
To: Hunter Biden hbiden@rosemontseneca.com



Now that you got me thinking this way there are obviously some real potential synergies between Xiaoying's husband's work at CDC and what Metabiota does. Something else to think about.

Eric D. Schwerin
eschwerin@rosemontseneca.com

Sent from my iPhone

From: John DeLoche ideloche@rosemontseneca.com 

Subject: Re: Project R2D2

Date: June 13, 2014 at 3:52 PM

To: Sebastian Momtazi smomtazi@rosemontseneca.com

Cc: Neil Callahan ncallahan@rosemontseneca.com, Devon Archer darcher@rosemontseneca.com, William Lee will@rstp.com, Hunter Biden hbiden@rosemontseneca.com, Rob Walker rwalker@rosemontseneca.com, Eric Schwerin eschwerin@rosemontseneca.com

JD

Cool. Got good news from Metabiota today. Max Levchin (PayPal co-founder) is investing \$250k. He is somewhat of a Silicon Valley Rockstar. He also introduced the company to a VP of Product, Dan O'Neill, who they are hiring from Practice Fusion (a founders fund backed company). They also got their audit for 2013 back and were profitable for the year.

Sent from my iPhone

On Jun 13, 2014, at 3:08 PM, Sebastian Momtazi <smomtazi@rosemontseneca.com> wrote:

Yes, attached:

Fantasy 2 pager, Fantasy deck, Isis teaser and screen. Project Fantasy dataroom is on our drop box.

I have set up a 4pm cal for Isis and let's discuss the three deals on Monday.

Seb

On Fri, Jun 13, 2014 at 5:02 PM, Neil Callahan <ncallahan@rosemontseneca.com> wrote:

Hey team,

Please find the Investment Screen for Project R2D2. Please review. I am working to set up a call with the CFO and CEO for early next week and a site visit in Maryland to see their gear in action for the week of June 23rd.

We have three screens to review: Project Fantasy, ISIS and R2D2. Can we discuss all three on the partner call on Monday at 2pm EST?

Best,

Neil

Neil Callahan

Co-Founder & Managing Director
Rosemont Seneca Technology Patners
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--

Sebastian Momtazi
Associate
Rosemont Seneca Partners
152 West 57th Street, 47th Floor
New York, NY 10019
[212-933-9965](tel:212-933-9965) main
[347-602-1160](tel:347-602-1160) mobile
smomtazi@rosemontseneca.com

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<2 FanDuel Investor Deck (Read)_vFINAL (May 2014).pdf>
<Project Fantasy screen.pdf>
<ISIS Defense Management Presentation.pdf>
<ISIS Defense Investment Memo.pdf>

From: John DeLoche ideloche@rosemontseneca.com 

Subject: Goldman

Date: July 3, 2014 at 12:36 PM

To: Hunter Biden hunter@rstp.com, Devon Archer devon@rstp.com, Neil Callahan neil@rstp.com, William Lee will@rstp.com, Rob Walker rwalker@rosemontseneca.com

JD

Had a great update call with Julia yesterday. She said her NY team was very impressed with us and they are looking for pockets of capital with which they could come into the fund. She agreed with me it is not a matter of "if" but "when" they come in. They could come in when we do our next deal (she specifically mentioned the larger investment in Metabiota). Super positive and awesome GS is so supportive.

Best,

John

Sent from my iPhone

From: Neil Callahan ncallahan@rosemontseneca.com

Subject: Listeria risk prompts fruit recall

Date: July 22, 2014 at 1:15 PM

To: William Lee will@rstp.com, John DeLoche john@rstp.com, Devon Archer darcher@rosemontseneca.com, Hunter Biden hbiden@rosemontseneca.com, Eric Schwerin eschwerin@rosemontseneca.com, rwalker@rosemontseneca.com



Type of opportunity that would be well suited for Metabiota, the listeria bacteria has at least 10 species and it's hard to decipher which ones are present on food.

Neil Callahan
Co-Founder & Managing Director
Rosemont Seneca Technology Patners
152 West 57th Street, 47th Floor
New York, New York 10019
917-945-9516
www.rstp.com

From: ncallahan911@gmail.com [mailto:ncallahan911@gmail.com]

Sent: Tuesday, July 22, 2014 4:12 PM

To: neil@rstp.com

Subject: I just saw it on CNN.com: Listeria risk prompts fruit recall



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You have received the following link from
ncallahan911@gmail.com:

Click the following to access the sent link:

 [Listeria risk prompts fruit recall - CNN.com*](#)



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*This article can also be accessed if you copy and paste the entire address below into your web browser.

http://www.cnn.com/2014/07/22/health/costco-fruit-recall/index.html?hpt=hp_t2

From: John DeLoche jdeloche@rosemontseneca.com

Subject: Re: GS

Date: July 24, 2014 at 4:58 PM

To: William Lee will@rstp.com

Cc: Neil Callahan ncallahan@rosemontseneca.com, John DeLoche john@rstp.com, Neil Callahan neil@rstp.com, Devon Archer devon@rstp.com, Rob Walker rob@rstp.com, Hunter Biden hbiden@rosemontseneca.com

JD

Will, I thought you were on your honeymoon. Congrats and have fun!

Sent from my iPhone

On Jul 24, 2014, at 1:56 PM, William Lee <will@rstp.com> wrote:

Thanks for the update, John. This is a very clear instruction from GS of how we can bring them in. It does make a lot of sense, not just from GS, but from other potential LPs as well. Let's focus on our next deal. Everything else will fall in place.

-Will

On Jul 24, 2014, at 8:50 AM, John DeLoche <jdeloche@rosemontseneca.com> wrote:

Julia said since they have \$48mm in Counsyl they have maxed out their exposure to the deal. It's the largest single company exposure for them (and us). She said they can come into our next closing in conjunction with a coinvest of at least \$5mm.

Sent from my iPhone

On Jul 24, 2014, at 7:25 AM, Neil Callahan <ncallahan@rosemontseneca.com> wrote:

Can we get the Price of Qatar to come in personally? To the fund and then take the remaining Series D in Counsyl?

Neil Callahan
Co-Founder & Managing Director
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From: John DeLoche [<mailto:john@rstp.com>]
Sent: Wednesday, July 23, 2014 7:21 PM
To: Neil Callahan; Devon Archer; William Lee; Rob Walker
Subject: GS

FYI. Heads up below but I will speak to her at 5 today. She told me they want to do our next deal and come into the fund. She mentioned Metabiota.

Do we know anyone who can move by August 5th to come into the fund and take up to \$8.4mm in Counsyl?

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

From: Feldman, Julia <Julia.Feldman@gs.com>

Date: Wed, Jul 23, 2014 at 2:52 PM
Subject: RE: is there a good time to connect today/tomorrow?
To: John DeLoche <john@rstp.com>

Sure, I am tied up on an advisory board call until about 5pm, and can speak then. Otherwise, tomorrow second half of day should work.

Derek and I have been exploring additional investment but my current read is that we won't get there on further investment on this one. We should explore another deal.

I'm on my cell.

From: John DeLoche [mailto:john@rstp.com]
Sent: Wednesday, July 23, 2014 2:49 PM
To: Feldman, Julia [IMD]
Subject: is there a good time to connect today/tomorrow?

John DeLoche
Co-founder and Managing Director
Rosemont Seneca Technology Partners
333 Bush Street, 21st Floor
San Francisco, CA 94104
office: [415 767 1288](tel:4157671288)
mobile: [415 793 7070](tel:4157937070)

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From: Neil Callahan ncallahan@rosemontseneca.com

Subject: RE: Baltimore, Bethesda 9/25

Date: September 10, 2014 at 1:03 PM

To: William Lee will@rstp.com, Neil Callahan neil@rstp.com

Cc: John DeLoche john@rstp.com, Hunter Biden hunter@rstp.com, Devon Archer devon@rstp.com, Rob Walker rob@rstp.com



The 25th is the first day of Rosh Hashana, so we should stay clear of that date to be respectful. We could try and do it on the 22nd or 23rd, the holiday begins on sundown on the 24th.

Neil Callahan
Co-Founder & Managing Director
Rosemont Seneca Technology Patners
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From: William Lee [mailto:will@rstp.com]

Sent: Wednesday, September 10, 2014 2:48 PM

To: Neil Callahan

Cc: John DeLoche; Hunter Biden; Devon Archer; Rob Walker

Subject: Baltimore, Bethesda 9/25

Neil,

In addition to this meeting in Baltimore, can you also arrange for a site visit with Roboteam at their Bethesda HQ at the same date? This would be good timing as it will be a week after we visit them at their Tel Aviv HQ.

Thanks,
Will

William Lee
Rosemont Seneca Technology Partners (RSTP)
Sent from my iPhone

On Sep 8, 2014, at 12:52 PM, "Soffen, Scott" <SSoffen@ATAPCO.COM> wrote:

Sounds good. Does 9:30am work for you?

Scott Soffen, CFA, CAIA
Typos courtesy of Siri!

On Sep 8, 2014, at 1:31 PM, "John DeLoche" <john@rstp.com> wrote:

Hi Scott,

How about Thursday, September 25th in the morning at your

How about Thursday, September 25th in the morning at your offices in Baltimore?

Best,

John

John DeLoche
Co-founder and Managing Director
Rosemont Seneca Technology Partners
333 Bush Street, 21st Floor
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office: 415 767 1288
mobile: 415 793 7070

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On Thu, Sep 4, 2014 at 7:34 AM, Soffen, Scott
<SSoffen@atapco.com> wrote:
Hi John:

I'd love to get an update. I have time as follows:

- Generally available in Baltimore all month
- In Washington DC on Sept 8 and 9
- In San Francisco, with time available on the afternoon of Oct 7

Just let me know what works best for you.

Scott Soffen, CFA, CAIA
American Trading and Production Corporation
One South Street
Suite 2800
Baltimore, MD 21202
(410) 347-7160

From: John DeLoche [mailto:john@rstp.com]
Sent: Wednesday, September 03, 2014 8:08 PM
To: Soffen, Scott
Cc: Hunter Biden; William Lee; Neil Callahan; Devon Archer
Subject: RSTP Growth Equity Update

Hi Scott,

I hope you had a great summer. I was able to get out to the Jersey shore a few times and it was great out there. I wanted to follow up as discussed and send you our updated fund docs (attached).

We also wanted to update you on Rosemont Seneca Technology Partners key milestones and get on your calendar for an update meeting before the final closing of RSTP II. Recent RSTP milestones:

- Closed and circled over \$150 million from institutional investors including Neuberger Berman, Goldman Sachs and others
- RSTP became the largest and sole institutional investor in Metabiota, a profitable software and services company that is digitizing the world's microbial threats. The recent Ebola crisis has highlighted the importance of Metabiota's work with governments, livestock producers and insurance companies globally. We expect a co-investment opportunity in Metabiota for RSTP LPs in Q4. A recent Op-Ed in [Time.com](http://time.com) by Metabiota's CEO is included here: <http://time.com/3069876/ebola-outbreak-truth/>
- RSTP portfolio company Counsyl, in which several of our LPs Co-invested directly, is growing explosively and preparing for an IPO. Some recent press on Counsyl is included here: <http://www.sfgate.com/technology/article/Counsyl-gets-funding-for-new-genetic-tests-5462605.php>

We will be in NY often this month and could also swing down for a Baltimore meeting. Alternatively, we would be happy to host you in our NY, DC or SF offices. Please let us know what works.

Best,

John

John DeLoche
Co-founder and Managing Director
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From: Neil Callahan ncallahan@rosemontseneca.com

Subject: Fwd: US to send 3,000 troops to Ebola danger zone as Obama administration shuffles military's mission in Africa

Date: September 16, 2014 at 4:19 AM

To: William Lee will@rstp.com, John DeLoche john@rstp.com, Rob Walker rwalker@rosemontseneca.com, Hunter Biden

hbiden@rosemontseneca.com, Eric Schwerin eschwerin@rosemontseneca.com, Devon Archer darcher@rosemontseneca.com



I wonder if DOD is coordinating with Metabiota on this.

Obama to send 3,000 military troops to Ebola danger zone in Africa

'It looks like we're going to be the lead dog, and that will make a lot of people nervous,' a Pentagon official said. 'No one wants US personnel enforcing someone else's martial law if things go south.'

Read the full story:

<http://www.dailymail.co.uk/news/article-2757360/US-send-3-000-troops-Ebola-danger-zone-Obama-administration-shuffles-military-s-mission-Africa.html>

16 September 2014

--

Neil Callahan
Rosemont Seneca Partners
917-945-9516

From: Eric Schwerin eschwerin@rosemontseneca.com 
Subject: Fwd: Kelly Williams call prep
Date: September 16, 2014 at 12:50 PM
To: Hunter Biden hbiden@rosemontseneca.com



FYI, here are the dates they are in New York if it comes up.....let me know if you want me to sit in with you when you make the call.

We are in NYC:

This week: 9/18 & 9/19

Next week: 9/24. 9/25 (in the afternoon), 9/26

10/8, 10/9. 10/11

Potentially 9/29, 9/30 and 10/1 - but not preferred as we hope to be in Seattle and Pittsburgh that week.

Eric D. Schwerin

Rosemont Seneca Partners, LLC

1010 Wisconsin Ave., NW

Suite 705

Washington, DC 20007

(202) 333-1880

eschwerin@rosemontseneca.com

 Consider the environment before printing this email.

Begin forwarded message:

From: Neil Callahan <ncallahan@rosemontseneca.com>
Subject: Fwd: Kelly Williams call prep
Date: September 16, 2014 at 2:47:57 PM EDT
To: Eric Schwerin <eschwerin@rosemontseneca.com>

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

From: **John DeLoche** <john@rstp.com>

Date: Tue, Sep 16, 2014 at 1:51 PM

Subject: Kelly Williams call prep

To: Hunter Biden <hunter@rstp.com>

Cc: Suzanne Cole <suzanne@troyinv.com>, William Lee <will@rstp.com>, Neil Callahan <neil@rstp.com>, Devon Archer <devon@rstp.com>

Hi Hunter,

Following up on our call yesterday and in advance of your call with Kelly tomorrow morning, below are some talking points. Your key ask is to secure a meeting with Kelly at which we can present the fund. It can be positioned as a follow up to our initial meeting with Brandon and to review the upcoming deals we have in exclusivity and for which there will be co-investment opportunities for new and existing LPs.

--RSTP is the future of tech growth equity--value added team of successful bootstrapped entrepreneurs and investors with dedicated business development for portfolio companies

--Gives us access to deals that do not need our money and the ability to control their future financings. All of our deals are profitable and growing at greater than 50% and will not be found in other funds as we syndicate with our LPs

--Great investor base including Neuberger Berman and Goldman Sachs. Closed \$80 million to date and circled another \$70mm for the fund towards a \$250mm hard cap

--Two great deals in the fund so far: Counsyl which is preparing for an IPO. Metabiota which is becoming more and more important with the global awareness of Pandemic threats. Metabiota will have a co-investment opportunity later this year

--Two more deals with signed terms sheets. Both first institutional profitable companies. One in the ecommerce space (good to limit the description to this), and another in the robotics space.

--We would like a meeting to give them an update on our progress and review our co-investment opportunities.

Best,

John

John DeLoche
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--

Neil Callahan
Rosemont Seneca Partners
917-945-9516

From: Devon Archer darcher@rosemontseneca.com 
Subject: Re: Kelly Williams call prep
Date: September 17, 2014 at 9:07 AM
To: Hunter Biden hbiden@rosemontseneca.com



Ouchie.

Devon Archer
646 436 3745

On Sep 17, 2014, at 11:25 AM, Hunter Biden <hbiden@rosemontseneca.com> wrote:

Spoke to Kelly. She is a big fan of my Dad's- spent a lot of time with him regarding violence against women issues. Could not have been nicer or more complimentary. That being said, as I suspected- because we went in low (Brandon- who clearly does not like us- described RSTP to Kelly as an emerging venture cap manager) they have no interest. It was not a "maybe sometime", or "lets talk later", or "sounds interesting." It was "we do not have a space for a firm like your's without displacing one of the two or three firms we are currently invested in and very happy with." And she went on to make it very clear to me that Michael is the CEO of the parent company, but has no influence over her decisions regarding managers. As for the emerging managers conference- she said we are welcome to attend- because its open registration to anyone who wants to attend. If you want more color regarding conversation call me- but wait for a couple hours so I can regain my composure.

R. Hunter Biden
Rosemont Seneca Partners
Washington D.C.
202-333-1880

On Sep 16, 2014, at 2:50 PM, Neil Callahan <ncallahan@rosemontseneca.com> wrote:

Should we add that the fund is closing in December as to add a sense of timing/urgency to have the meeting and for their team to complete dd?

On Tue, Sep 16, 2014 at 1:51 PM, John DeLoche <john@rstp.com> wrote:

Hi Hunter,

Following up on our call yesterday and in advance of your call with Kelly tomorrow morning, below are some talking points. Your key ask is to secure a meeting with Kelly at which we can present the fund. It can be positioned as a follow up to our initial meeting with Brandon and to review the upcoming deals we have in exclusivity and for which there will be co-investment opportunities for new and existing LPs.

--RSTP is the future of tech growth equity--value added team of successful bootstrapped entrepreneurs and investors with dedicated business development for portfolio companies

--Gives us access to deals that do not need our money and the ability to control their future financings. All of our deals are profitable and growing at greater than 50% and will not be found in other funds as we syndicate with our LPs

Great investor base including Newberger, Parmen and Goldman Sachs. Closed \$20

--Great investor base including Neuberger Berman and Goldman Sachs. Closed \$80 million to date and circled another \$70mm for the fund towards a \$250mm hard cap

--Two great deals in the fund so far: Counsyl which is preparing for an IPO. Metabiota which is becoming more and more important with the global awareness of Pandemic threats. Metabiota will have a co-investment opportunity later this year

--Two more deals with signed terms sheets. Both first institutional profitable companies. One in the ecommerce space (good to limit the description to this), and another in the robotics space.

--We would like a meeting to give them an update on our progress and review our co-investment opportunities.

Best,

John

John DeLoche
Co-founder and Managing Director
Rosemont Seneca Technology Partners
333 Bush Street, 21st Floor
San Francisco, CA 94104
office: [415 767 1288](tel:4157671288)
mobile: [415 793 7070](tel:4157937070)

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--

Neil Callahan
Rosemont Seneca Partners
917-945-9516

From: John DeLoche [mailto:ideloche@rosemontseneca.com] 
Subject: Fwd: RSTP Growth Equity Update
Date: September 17, 2014 at 9:09 AM
To: hunter@rstp.com
Cc: kdodge@rosemontseneca.com, will@rstp.com, neil@rstp.com, devon@rstp.com



Hunter,

These are the guys you and I met with in Baltimore in 2012. They have told me they have an allocation for us. This is the closing meeting with Scott and his investment committee. It is in Baltimore next Thursday at 9:30am. Would be great if you can make it.

Best,

John

Sent from my iPhone

Begin forwarded message:

From: "Soffen, Scott" <SSoffen@ATAPCO.COM>
Date: September 17, 2014 at 8:14:38 AM PDT
To: John DeLoche <john@rstp.com>
Cc: William Lee <will@rstp.com>, Neil Callahan <neil@rstp.com>, Devon Archer <devon@rstp.com>
Subject: RE: RSTP Growth Equity Update

We are confirmed for Sept 25 at 9:30AM.

Scott Soffen, CFA, CAIA
American Trading and Production Corporation
One South Street
Suite 2800
Baltimore, MD 21202
(410) 347-7160

From: John DeLoche [<mailto:john@rstp.com>]
Sent: Tuesday, September 16, 2014 7:43 PM
To: Soffen, Scott
Cc: William Lee; Neil Callahan; Devon Archer
Subject: Re: RSTP Growth Equity Update

Hi Scott,

Sorry for the delay as we have been on the road. 9:30 at your offices next Thursday, 25th works well for us. We look forward to it.

Best,

John

John DeLoche
Co-founder and Managing Director
Rosemont Seneca Technology Partners

ROSEMONT SENECA TECHNOLOGY PARTNERS

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On Mon, Sep 8, 2014 at 10:52 AM, Soffen, Scott <SSoffen@atapco.com> wrote:
Sounds good. Does 9:30am work for you?

Scott Soffen, CFA, CAIA
Typos courtesy of Siri!

On Sep 8, 2014, at 1:31 PM, "John DeLoche" <john@rstp.com> wrote:

Hi Scott,

How about Thursday, September 25th in the morning at your offices in Baltimore?

Best,

John

John DeLoche
Co-founder and Managing Director
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333 Bush Street, 21st Floor
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On Thu, Sep 4, 2014 at 7:34 AM, Soffen, Scott <SSoffen@atapco.com> wrote:
Hi John:

I'd love to get an update. I have time as follows:

- Generally available in Baltimore all month
- In Washington DC on Sept 8 and 9
- In San Francisco, with time available on the afternoon of Oct 7

Just let me know what works best for you.

Scott Soffen, CFA, CAIA
American Trading and Production Corporation
One South Street
Suite 2800
Baltimore, MD 21202
[\(410\) 347-7160](tel:(410)347-7160)

From: John DeLoche [<mailto:john@rstp.com>]
Sent: Wednesday, September 03, 2014 8:08 PM
To: Soffen, Scott
Cc: Hunter Biden; William Lee; Neil Callahan; Devon Archer
Subject: RSTP Growth Equity Update

Hi Scott,

I hope you had a great summer. I was able to get out to the Jersey shore a few times and it was great out there. I wanted to follow up as discussed and send you our updated fund docs (attached).

We also wanted to update you on Rosemont Seneca Technology Partners key milestones and get on your calendar for an update meeting before the final closing of RSTP II. Recent RSTP milestones:

- Closed and circled over \$150 million from institutional investors including Neuberger Berman, Goldman Sachs and others
- RSTP became the largest and sole institutional investor in Metabiota, a profitable software and services company that is digitizing the world's microbial threats. The recent Ebola crisis has highlighted the importance of Metabiota's work with governments, livestock producers and insurance companies globally. We expect a co-investment opportunity in Metabiota for RSTP LPs in Q4. A recent Op-Ed in [Time.com](http://time.com) by Metabiota's CEO is included here: <http://time.com/3069876/ebola-outbreak-truth/>
- RSTP portfolio company Counsyl, in which several of our LPs Co-invested directly, is growing explosively and preparing for an IPO. Some recent press on Counsyl is included here: <http://www.sfgate.com/technology/article/Counsyl-gets-funding-for-new-genetic-tests-5462605.php>

We will be in NY often this month and could also swing down for a

Baltimore meeting. Alternatively, we would be happy to host you in our NY, DC or SF offices. Please let us know what works.

Best,

John

John DeLoche
Co-founder and Managing Director
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From: **Nathan Wolfe** nwolfe@metabiota.com 📧

Subject: Re: Draft Deck Narrative

Date: September 29, 2014 at 10:03 AM

To: Katie Dodge kdodge@rosemontseneca.com

Cc: John DeLoche jdeloche@rosemontseneca.com, hunter@rstp.com, rob@rstp.com, John DeLoche john@rstp.com, Joe Fletcher Joe@merchantguru.com, Robert Mann rmann@metabiota.com, William Lee will@rstp.com

NW

Great! See you at 2pm on the 2nd. Will probably bring one or more folks from our team

Look info forward to it

On Monday, September 29, 2014, Katie Dodge <kdodge@rosemontseneca.com> wrote:
Hunter is in DC. He has a few things scheduled, but happy to help set something up. How about 2PM on the 2nd?

- Katie

On Fri, Sep 26, 2014 at 3:21 PM, John DeLoche <jdeloche@rosemontseneca.com> wrote:
Adding Katie, Hunter and Rob.

On Sep 26, 2014, at 3:19 PM, John DeLoche <jdeloche@rosemontseneca.com> wrote:

Still waiting for date time from GS and NB. Asked again today.

Will try to set you up w Hunter that day.

Katie,

Is Hunter in DC on Oct 2 or 3? Would be great for him and Rob to meet with Nathan.

Best,

John

Sent from my iPhone

On Sep 26, 2014, at 3:10 PM, Nathan Wolfe <nwolfe@metabiota.com> wrote:

Hope your mtgs are going well. A few quick questions:

- 1) Any news on the final mtg time/date for NYC?
- 2) Can you folks help us set up a mtg with Hunter and team in DC on oct 2 or 3?

Thanks!

On Thu, Sep 25, 2014 at 10:14 AM, John DeLoche <jdeloche@rosemontseneca.com> wrote:

Looks like it will happen on the 9th or 10th. Will have confirmation shortly.

Sent from my iPhone

On Sep 25, 2014, at 1:08 PM, Nathan Wolfe <nwolfe@metabiota.com> wrote:

Great John. Thanks!

Any news on the meeting in NYC for the week of Oct 6?

On Thu, Sep 25, 2014 at 9:54 AM, John DeLoche <john@rstp.com> wrote:

Nathan, Robert, Joe,

Please see the attached draft narrative for the deck. I made some modifications to Nathan's initial draft. It still needs some fine tuning but should be a good basis for Joe to begin work on the slides.

Nathan, what is HVF? I did not understand that reference.

Robert, we need the government pipeline and sales projections (government plus new business assuming a \$25 million round) for this presentation as well.

I also added an intellectual property slide. Are there any patents or specific trade art you have developed through the non-dilutive grant financing we can insert here?

Best,

John

John DeLoche
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--

Katie Dodge
Executive Assistant/ Office Manager
Rosemont Seneca Partners
1010 Wisconsin Ave., NW, #705
Washington, DC 20007
202-333-1880

From: Neil Callahan ncallahan@rosemontseneca.com 
Subject: Re: Another Form of "Mesh" Network (Circumventing Big Brother)
Date: September 30, 2014 at 1:46 PM
To: William Lee wwlee@nextstagellc.com
Cc: John DeLoche john@rstp.com, Neil Callahan neil@rstp.com, Devon Archer devon@rstp.com, Hunter Biden hunter@rstp.com, Rob Walker rob@rstp.com, Eric Schwerin eric@rstp.com



First Ebola case reported in USA. Metabiota's market cap just doubled! Nathan's opening line is spot on unfortunately.

Neil Callahan
Rosemont Seneca
917-945-9516

On Sep 30, 2014, at 10:20 PM, William Lee <wwlee@nextstagellc.com> wrote:

Hong Kong Protesters Turn Tables and Form Own Internet

Protesters were able to circumvent cut off cell phone service and various social media shutdowns by using a new messaging app called FireChat. The app works on the Bluetooth system of phones, allow messages to leap from one phone to another without using traditional phone networks. Beijing appears desperate to keep mainland residents from seeing any media coverage of the events, and the government has essentially blocked all access to search terms that might bring them up on social media.

<http://goo.gl/Y6dDnc>

From: Neil Callahan ncallahan@rosemontseneca.com

Subject: Re: in-q-tel

Date: October 1, 2014 at 7:34 PM

To: Rob Walker rwalker@rosemontseneca.com

Cc: John DeLoche jdeloche@rosemontseneca.com, William Lee will@rstp.com, Eric Schwerin eric@rstp.com, rob@rstp.com, hunter@rstp.com, neil@rstp.com, devon@rstp.com



I've met a few guys in VA at the shop who do company due diligence.

Neil Callahan
Rosemont Seneca
917-945-9516

On Oct 1, 2014, at 9:55 PM, Rob Walker <rwalker@rosemontseneca.com> wrote:

I dont, but we will know people that know them.

On Oct 1, 2014 9:29 PM, "John DeLoche" <jdeloche@rosemontseneca.com> wrote:

Fyi below. Do you guys know George or Tara?

Sent from my iPhone

Begin forwarded message:

From: John DeLoche <jdeloche@rosemontseneca.com>
Date: October 1, 2014 at 6:25:34 PM PDT
To: Nathan Wolfe <nwolfe@metabiota.com>
Cc: John DeLoche <john@rstp.com>, "will@rstp.com" <will@rstp.com>
Subject: Re: in-q-tel

Nathan,

That's great. Gillman Louie is the founder of In q tel and a close friend of mine and Will's. He runs his own firm now, Alsop Louie partners in SF.

We will make an intro when the time is right.

Best,

John

Sent from my iPhone

On Oct 1, 2014, at 6:21 PM, Nathan Wolfe <nwolfe@metabiota.com> wrote:

John

Wanted to give you a heads up that I got an intro to George Hoyem at in-q-tel - I don't think that was the person you mentioned but wanted to make sure. He is based in SF.

He's connected me with a recent in-q-tel hire, Tara O'Toole whose work I know very well and who was former director of Science and Tech for DHS.

From: Katie Dodge kdodge@rosemontseneca.com
Subject: The rest of today and tomorrow
Date: October 1, 2014 at 10:04 AM
To: Hunter hbiden@rosemontseneca.com

KD

Wednesday, October 1:

2:00 PM – EDS: RW: Meeting with Derrick Johns, DiFusion and Paul Rowan @ RSP

2:45PM – FYI - Maisey Soccer Game Away @ Stone Ridge School

4:00 PM – Call with Laird Bunch - He will call RSP

4:00 PM – 8:00PM - FYI: Hill & Dale Record event - Artist Zox

6:30PM – RHB: KBB: CSIS Pre-Board Dinner - 6:30 reception / 7:15 Dinner - @ CSIS, 1616 RI Ave., NW

Thursday, October 2:

7:45 AM - 8:45AM – FYI - 10th Grade Parent Conversations with Administration

9:15 AM - Breakfast / 9:45 Meeting begins - CSIS Advisory Board Meeting - 1616 Rhode Island Ave

2:00 PM – EDS: RW - Meet with Metabiota Team - Nathan Wolfe, Robert +? @ RSP

4:00 PM – FYI – Finnegan Tennis Match @ Home

Midnight PM – Fast - No food after Midnight until appointment at 9:30 AM tomorrow – only water and black coffee or tea

--

Katie Dodge
Executive Assistant/ Office Manager
Rosemont Seneca Partners
1010 Wisconsin Ave., NW, #705
Washington, DC 20007
202-333-1880

From: Neil Callahan ncallahan@rosemontseneca.com

Subject: Re: Goldman

Date: October 1, 2014 at 10:04 AM

To: Devon Archer darcher@rosemontseneca.com

Cc: John DeLoche john@rstp.com, Neil Callahan neil@rstp.com, William Lee will@rstp.com, Devon Archer devon@rstp.com, Hunter Biden hunter@rstp.com, Rob Walker rob@rstp.com



Great news.

Neil Callahan
Rosemont Seneca
917-945-9516

On Oct 1, 2014, at 12:34 AM, Devon Archer <darcher@rosemontseneca.com> wrote:

That's tremendous!!!

Devon Archer

On Sep 30, 2014, at 5:24 PM, John DeLoche <john@rstp.com> wrote:

Just spoke to Goldman. They want to find a way to come into the fund for \$5mm-\$10 million (bringing our GS assets to up to \$60mm) and also do a direct co-invest in Metabiota. They said they would start their operational diligence on our fund. They would invest in us through their secondary fund as that is the only pool of capital that still has dry powder this year.

John DeLoche
Co-founder and Managing Director
Rosemont Seneca Technology Partners
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From: John DeLoche <john@rstp.com>

Subject: Re: Metabiota DD

Date: October 9, 2014 at 6:05 PM

To: Rob Walker <rwalker@rosemontseneca.com>

Cc: Devon Archer <devon@rstp.com>, Hunter Biden <hunter@rstp.com>, Eric Schwerin <eric@rstp.com>, Neil Callahan <neil@rstp.com>, William Lee <will@rstp.com>, Rob Walker <rob@rstp.com>

JD

that would be great. I want to make sure we have a section on what we have done for them from a business development perspective in the deal memo for Morgan Stanley and Goldman.

Thanks,

john

John DeLoche
Co-founder and Managing Director
Rosemont Seneca Technology Partners
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On Thu, Oct 9, 2014 at 3:07 PM, Rob Walker <rwalker@rosemontseneca.com> wrote:

I am going to have a friend reach out to DoD on the down low.

On Oct 9, 2014 5:49 PM, "John DeLoche" <john@rstp.com> wrote:

Guys,

Is there anyone we can call in DC to get a sense of how Legit Metabiota is viewed within the various government agencies? We want to make sure we thoroughly do our diligence here, especially as Goldman and now Morgan Stanley will be doing diligence on the fund and Metabiota towards investing in both.

Additionally, who have we introduced them do in DC? Can you please provide a list of the various folks within Cornerstone as well as outside the firm where we have made intros? This data will go in our investment memo which we are trying to complete and get to potential LPs by Tuesday.

Will and I met with Nathan on Tuesday and he said they plan to retain Cornerstone btw which is great news so they have come around on that front. We are meeting again with them today and tomorrow to discuss terms of the Series A.

Thanks for the help and input.

Best,

John

John DeLoche

Co-founder and Managing Director

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From: **John DeLoche** john@rstp.com  

Subject: Metabiota Overview

Date: October 11, 2014 at 9:57 AM

To: Neil Callahan neil@rstp.com, Devon Archer devon@rstp.com, Hunter Biden hunter@rstp.com, Rob Walker rob@rstp.com, Eric Schwerin eric@rstp.com

Cc: William Lee will@rstp.com

JD

Guys,

Attached is the Metabiota deck for the Goldman meeting this week and Series A. The full plan financial plan on page 20 represents their management case. We are building our own base case now. Our term sheet would have us owning 33% of the company for a \$25mm check. We have a verbal agreement on the term sheet, but will need to finalize it this week. This is going out to GS, Morgan Stanley and Neuberger Berman today.

Best,

John

John DeLoche
Co-founder and Managing Director
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From: **Nathan Wolfe** nwolfe@metabiota.com 

Subject: Re: RSTP Term Sheet

Date: October 11, 2014 at 12:45 PM

To: John DeLoche john@rstp.com

Cc: Robert Mann rmann@metabiota.com, William Lee will@rstp.com, Neil Callahan neil@rstp.com, Devon Archer devon@rstp.com, Hunter Biden hunter@rstp.com, Rob Walker rob@rstp.com, Eric Schwerin eric@rstp.com

NW

Thanks John.

We're really fortunate to have you all on our side and I'm excited to review with my board and expect to be back in touch in several days.

You have all been an absolute pleasure to work with! And we're headed in a great direction here.

Best
Nathan

On Fri, Oct 10, 2014 at 2:19 PM, John DeLoche <john@rstp.com> wrote:

[Nathan and Robert,](#)

[We are very excited to present the attached Term Sheet to lead your Series A Financing. We look forward to building an awesome company together!](#)

[Best,](#)

[John, Will and the RSTP Team](#)

[John DeLoche
Co-founder and Managing Director
Rosemont Seneca Technology Partners
333 Bush Street, 21st Floor
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From: John DeLoche ideloche@rosemontseneca.com
Subject: Ebola Zsar and Metabiota
Date: October 21, 2014 at 6:45 AM
To: hunter@rstp.com, eric@rstp.com, rob@rstp.com
Cc: devon@rstp.com, neil@rstp.com, will@rstp.com



Can we intro Nathan to the Ebola Zsar today? We signed our term sheet to lead their next round yesterday. Nathan said he'd love an intro.

Thanks,

John

Sent from my iPhone

From: Eric Schwerin eschwerin@rosemontseneca.com 
Subject: Using Big Data To Fight Pandemics | TechCrunch
Date: November 8, 2014 at 3:53 PM
To: Rob Walker rwalker@rosemontseneca.com, Hunter Biden hbiden@rosemontseneca.com



If we haven't done it we should introduce Mobile Accord and Metabiota. This is the second article I have seen on this subject.

Metabiota may be able to figure out how to use MA's data to help fight pandemics and with the money we are raising for Metabiota maybe they are interested in making an investment in MA to get the technology to do so?

Eric D. Schwerin
Rosemont Seneca Partners, LLC
1010 Wisconsin Ave., NW
Suite 705
Washington, DC 20007
(202) 333-1880
eschwerin@rosemontseneca.com

 Consider the environment before printing this email.

http://techcrunch.com/2014/11/08/using-big-data-to-fight-pandemics/?ncid=rss&utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%3A+Techcrunch+%28TechCrunch%29

Using Big Data To Fight Pandemics



Editor's note: Nuria Oliver is a scientific director at [Telefonica](#) looking at how the use of big data can help to fight pandemics such as Ebola and bird flu.

Last year, [I gave a talk at WIRED 2013](#) on how anonymous and aggregated mobile phone data can be used to understand and combat the spread of infectious diseases. I described a study that we carried out in my research team a few years ago, where we analyzed aggregated and anonymized mobile data from Mexico during the H1N1 flu outbreak in the spring of 2009.

Thanks to the massive adoption of mobile phones and the power of anonymized and aggregated data, we were able to quantify the impact that the measures taken by the

Mexican government had on the mobility of the population and how on the spread of

Mexican government had on the mobility of the population and hence on the spread of the disease. We, and similarly researchers at the Karolinska Institute and Harvard University among others, have demonstrated how the analysis of large-scale mobile data can be used to deliver significant benefits to society.

Little did I know that today we would be fighting the worst Ebola outbreak in our history, with already almost 5,000 deaths and over 13,000 infections. Unfortunately, a few months after the outbreak of the pandemic we are only now starting to put into place coordinated efforts towards the analysis of mobile phone network data and what this tells about the spread of Ebola.

People's efforts have understandably been focused elsewhere. This week at the [ITU Plenipotentiary Conference](#) in Busan, the International Telecommunication Union (ITU), the GSMA and the Internet Society (ISOC) announced that they are joining forces in the fight against Ebola. This unity is an essential step forward, but along with the GSMA, United Nations Global Pulse, and a number of other data scientists, I really want to make sure we, and most importantly the African mobile operators, address this opportunity and truly harness the potential of the data available.

Of course mobile data analytics cannot directly assist the heroic work of doctors and nurses who are on the ground, but it could prove extremely helpful when it comes to planning resource allocation or understanding the effectiveness of different mobility containment measures.

Mobility is one of the key factors that contributes to the spread of a human-transmitted infectious disease, such as Ebola. Therefore, understanding and quantifying human mobility in the areas affected by the Ebola virus could make a crucial difference to contain it. And population mobility is precisely one of the characteristics that can be analyzed and predicted using large-scale anonymized mobile data.

In addition, levels of activity of the cell towers over a specific time period could be seen as a proxy of the amount of people in the geographical area served by that tower. Modeling the changes in the levels of activity in the towers of areas affected by Ebola would provide insights into population changes due to the outbreak.

While this data is far from perfect, it provides valuable information that would otherwise be prohibitively expensive and time consuming to collect.

Understandably, there might be concerns, particularly in West Africa, about the impact on privacy. The good news is that extensive research conducted by a range of academic teams demonstrates that it is possible to both analyze human mobility patterns and preserve privacy. All data is typically anonymized using state-of-the-art encryption algorithms. In addition, data is usually analyzed in a highly secure and protected environment (e.g. the mobile operator premises) by authorized personnel. No analysis is undertaken that would ever identify individuals. In addition, only the resulting aggregated, non-sensitive analyses (e.g. population mobility estimates, aggregate statistics...) would be made available to relevant aid agencies or government agencies.

Technical difficulties should not be a barrier either, as there is a body of work illustrating how to carry out this type of analysis. Moreover, there is a group of highly skilled data scientists — including ourselves — and strong support from organisations, such as the ITU, ISOC, GSMA and United Nations Global Pulse — who are ready and willing to assist African operators in the process, particularly to ensure that all data handling is carried out in an ethical and anonymous manner, always respecting local data privacy laws.

The potential to have positive impact and help save lives is immense. I truly hope that we can quickly find a way to realize this the full potential of big data for social good. It's an opportunity that we cannot afford to miss.

Featured Image: [Jirsak/Shutterstock](#)

From: Eric Schwerin eschwerin@rosemontseneca.com 
Subject: RSTP Fundraising Update
Date: December 15, 2014 at 1:04 PM
To: Hunter Biden hbiden@rosemontseneca.com



From the RSTP call today, it seems that there will be an \$11m close of the Metabiota deal on Friday. Short of the \$25m that we had carved out - and that was apparently oversubscribed. John told Nathan that the final amount would close by end of January. It sounds like the groups coming in for Metabiota are not coming into the fund itself so the idea is to have the next close of the fund be at the end of January to sync up with the Metabiota close.

Unclear if we would see a distribution out of the \$11m close this month. Also, not sure if there is some benefit to push the close to January in order to rejigger the splits beforehand.

Finally RSTP filed an amended Form D with the SEC which stated that we had only raised \$27.5m of our \$250m and gives us an extra six months to continue to fundraise. Apparently Nueberger begrudgingly agreed to the six months but won't go beyond that.

Eric D. Schwerin
Rosemont Seneca Partners, LLC
1010 Wisconsin Ave., NW
Suite 705
Washington, DC 20007
(202) 333-1880
eschwerin@rosemontseneca.com

 Consider the environment before printing this email.

From: Dan McHale dmchale@rspinv.com 
Subject: Fwd: RSTP Growth Equity Update
Date: January 22, 2015 at 8:13 PM
To: Eric Schwerin eschwerin@rosemontseneca.com, hbiden@rosemontseneca.com

DM

FYI

Daniel P. McHale

Managing Director
RSP Investments, LLC
New York / Washington D.C.
Direct: [\(212\) 376-4633](tel:2123764633)
Mobile: [\(917\) 887-6699](tel:9178876699)
dmchale@rspinv.com

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Begin forwarded message:

From: Todd Whitenack <TWhitenack@bbrpartners.com>
Date: January 22, 2015 at 10:35:40 PM EST
To: John DeLoche <john@rstp.com>
Cc: Brett Barth <BBarth@bbrpartners.com>, William Page <wpage@bbrpartners.com>, Dan McHale <dmchale@rspinv.com>, Will Lee <will@rstp.com>, Neil Callahan <neil@rstp.com>, "devon@rstp.com" <devon@rstp.com>
Subject: Re: RSTP Growth Equity Update

Thanks John. Appreciate the update and glad to hear things continue to go well. At this point, I think we are probably in the wait and see camp and we would love to revisit for the next fund.

Thanks
Todd

Todd Whitenack

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On Jan 20, 2015, at 5:54 PM, "John DeLoche" <john@rstp.com<<mailto:john@rstp.com>>> wrote:

Brett, Todd and Will,

Happy New Year from the RSTP Team! Lots of good news to share as RSTP finished an active 2014 by leading the first institutional investment round in Metabiota, a profitable software and services company that is the world leader in capturing, analyzing, preventing and insuring against microbial threats. Attached is recent Metabiota press from Wall Street Journal: <http://www.rstp.com/nathan-wolfe-hunt-new-viruses/>

More portfolio company news with Counsyl, a company completely disrupting the Lab Testing market through software and robotics, had a record year with both number of completed tests and revenue. They are on target and now in the process of preparing for an IPO. Attached is recent Counsyl press from the Wall Street Journal:<http://www.rstp.com/counsyl-new-genetic-tests/><<http://www.rstp.com/counsyl-new-genetic-tests/>>

RSTP will hold rolling closings in the coming months as we move toward our final June closing of RSTP II, LP. We will be calling to schedule a time to follow up with you to discuss our portfolio, pipeline and a partnership between our firms over dinner or a meeting. Attached is our updated RSTP Overview Presentation.

Best regards,

The RSTP Team

John, Will, Neil and Devon

John DeLoche
Co-founder & Managing Director
RSTP
333 Bush Street, 21st Floor
San Francisco, CA 94104
direct: 415 767 1288<tel:415%20767%201288>
mobile: 415 793 7070<tel:415%20793%207070>

<Confidential RSTP Overview.pdf>

From: Eric Schwerin eschwerin@rosemontseneca.com  
Subject: Uber Closes On Another \$1.6 Billion In Convertible Debt From Goldman Sachs | TechCrunch
Date: January 22, 2015 at 8:56 AM
To: Hunter Biden hbiden@rosemontseneca.com



The investment Goldman may have made in lieu of Metabiota.....

Eric D. Schwerin
Rosemont Seneca Partners, LLC
1010 Wisconsin Ave., NW
Suite 705
Washington, DC 20007
(202) 333-1880
eschwerin@rosemontseneca.com

 Consider the environment before printing this email.

<http://techcrunch.com/2015/01/21/uber-another-1-6b/>

Uber Closes On Another \$1.6 Billion In Convertible Debt From Goldman Sachs



uber-money.jpg

[Downloading...](#)

It's hard to believe, but ride-hailing company [Uber](#) has closed on even more financing to expand its operations around the world. Fast on the heels of raising \$1.2 billion in equity financing, the company brought on \$1.6 billion in convertible debt from Goldman Sachs, a person with knowledge of the deal has confirmed.

Last summer, Uber [raised \\$1.4 billion in Series D funding](#) that valued it at \$17 billion. Six months later, that valuation more than doubled to \$40 billion, as it brought on an [additional \\$1.2 billion](#). That Series E round had an additional \$600 million available for strategic investors and hedge funds to invest.

Prior to the announcement of that round, we reported Uber was [raising a bunch of convertible debt](#), and it looks like that deal has been finalized. As [first reported by Bloomberg](#), the \$1.6 billion in debt financing came from Goldman Sachs wealth management clients. Bloomberg noted that the financing would be in the form of a six-year bond that will convert into equity at a 20-30 percent discount to Uber's valuation at the time of an IPO.

This brings the total amount of funding Uber has raised to more than \$4 billion since being founded in 2010.

From: Eric Schwerin eschwerin@rspinv.com 
Subject: Re: RSTP Growth Equity Update
Date: January 20, 2015 at 3:20 PM
To: Dan McHale dmchale@rspinv.com
Cc: Hunter Biden hbiden@rosemontseneca.com, Devon Archer devon@rstp.com

ES

Agreed.

Eric D. Schwerin
RSP Investments, LLC
[\(202\) 446-0493](tel:(202)446-0493)
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NOTICE: RSP Investments, LLC is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. RSP Investments, LLC reserves the right, to the extent permitted under applicable law, to monitor electronic communications. By messaging with RSP Investments, LLC you consent to the foregoing.

Sent from my iPhone

On Jan 20, 2015, at 6:06 PM, Dan McHale <dmchale@rspinv.com> wrote:

He should have gone through me. Emailing the co founder (Brett) is not the proper protocol, nor is sending an unsolicited email that's 5MB when they have a "research inbox" for things like this.

Begin forwarded message:

From: John DeLoche <john@rstp.com>
Date: January 20, 2015 at 5:54:01 PM EST
To: bbarth@bbrpartners.com, Todd Whitenack <TWhitenack@bbrpartners.com>, William Page <wpage@bbrpartners.com>
Cc: Dan McHale <dmchale@rspinv.com>, Will Lee <will@rstp.com>, Neil Callahan <neil@rstp.com>, "devon@rstp.com" <devon@rstp.com>
Subject: RSTP Growth Equity Update

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