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Sent: Wednesday, February 19, 2014 at 02:15:40 AM CET
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Priority: Low
Subject: RSTP Confidential

All,

Following up on my call with Eric today and in preparation for our call next week (which I realize is not yet scheduled) we wanted to make sure we all have the attached info. To date we have closed over \$32.3 million for RSTP funds and are now generating annual fees of about \$422k for the partnership. A good start.

The first file is the closing of RSTP II which we completed on December 16 last year. We called 18% of capital and made 2 investments: \$250k in Metabiota and \$577,166.70 in Counsyl in two investments. Given we invested less than expected in Counsyl but called the capital to invest more, we have about \$390k of dry powder. We are in discussions with Metabiota about increasing our investment there by an additional \$250k which would leave 140k of dry powder. This is the dry powder we can use for retainers for fundraising, raising the balance of the fund, etc.

The second file is the worksheet that backs up all the wires that were sent to the GPs last year and this year. The second tab ("total fees") in this file details the total amounts raised and fees associated with the various funds.

Note we were able to clear up all of our historical legal expenses (for OSI, Spider etc to both MoFo and Gunderson) through this first closing. They ate about \$150k of fees which we negotiated down.

Also note that we need to call the RSTP I fees which total an additional \$42.5k, and decide if we are going to distribute them immediately or use them to help fund the remaining fundraise.

Looking forward to finalizing GP splits and getting the rest of this fund raised!

Best,

John

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