

**From:** John DeLoche <john@rstp.com>  
**Sent:** Thursday, February 13, 2014 at 06:43:43 AM CET  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>, "Devon Archer" <darcher@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>, "William Lee" <wlee@rosemontseneca.com>, "Eric Schwerin" <eschwerin@rosemontseneca.com>, "Rob Walker" <rwalker@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Andreessen interview today

---

Check out article below. Marc was really awesome today. It would be great to get him as a co-investor in one of our deals. They would be awesome to lead the next Metabiota round.

[http://techcrunch.com/2014/02/12/marc-andreessen-tech-is-still-recovering-from-a-depression/?utm\\_campaign=fb&ncid=fb](http://techcrunch.com/2014/02/12/marc-andreessen-tech-is-still-recovering-from-a-depression/?utm_campaign=fb&ncid=fb)

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:** Kathy Dimeo <kdimeo@metabiota.com>  
**Sent:** Tuesday, April 08, 2014 at 03:00:47 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Automatic reply: MEMO: Ukraine Science

---

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

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**From:** William Lee <will@rstp.com>  
**Sent:** Wednesday, September 10, 2014 at 08:47:40 PM CEST  
**To:** "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>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Baltimore, Bethesda 9/25

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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](mailto: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](mailto: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*  
Rosemont Seneca Technology Partners  
333 Bush Street, 21st Floor  
San Francisco, CA 94104  
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On Thu, Sep 4, 2014 at 7:34 AM, Soffen, Scott <[SSoffen@atapco.com](mailto: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](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>

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**From:** John DeLoche <jdeloche@rosemontseneca.com>  
**Sent:** Tuesday, October 21, 2014 at 03:45:53 PM CEST  
**To:** "hunter@rstp.com" <hunter@rstp.com>, "eric@rstp.com" <eric@rstp.com>, "rob@rstp.com" <rob@rstp.com>  
**Cc:** "devon@rstp.com" <devon@rstp.com>, "neil@rstp.com" <neil@rstp.com>, "will@rstp.com" <will@rstp.com>  
**Bcc:**  
**Reply-**  
**To:**  
**Priority:** Low  
**Subject:** Ebola Zsar and Metabiota

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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 conversation-id 76634 date-last-viewed 0 date-received 1413899158 flags 8623750145 remote-id 172832

**From:** John DeLoche <jdeloche@rosemontseneca.com>  
**Sent:** Tuesday, October 21, 2014 at 03:45:53 PM CEST  
**To:** "hunter@rstp.com" <hunter@rstp.com>, "eric@rstp.com" <eric@rstp.com>, "rob@rstp.com" <rob@rstp.com>  
**Cc:** "devon@rstp.com" <devon@rstp.com>, "neil@rstp.com" <neil@rstp.com>, "will@rstp.com" <will@rstp.com>  
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<ncallahan@rosemontseneca.com>  
**Sent:** Wednesday, April 02, 2014 at 11:55:17 PM CEST  
**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>  
**Cc:**  
**Bcc:**  
**Reply-To:** ncallahan@rosemontseneca.com  
**Priority:** Low  
**Subject:** FW: Google Alert - Metabiota

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**Subject:** Google Alert - Metabiota

## Google Alerts

### Metabiota




Daily update · April 2, 2014

WEB

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**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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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.

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**Date:** Fri, Apr 18, 2014 at 9:43 AM  
**Subject:** Due Diligence Requests  
**To:** "John DeLoche ([john@rstp.com](mailto:john@rstp.com))" <[john@rstp.com](mailto:john@rstp.com)>, "William Lee ([will@rstp.com](mailto:will@rstp.com))" <[will@rstp.com](mailto:will@rstp.com)>  
**Cc:** "Daggett, Paul" <[pdaggett@nb.com](mailto:pdaggett@nb.com)>, "Czinege, Tyler" <[tyler.czinege@nb.com](mailto: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](mailto:Doug.Manor@nb.com)  
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[www.nb.com](http://www.nb.com)

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**From:** Neil Callahan <[ncallahan911@gmail.com](mailto:ncallahan911@gmail.com)>  
**Sent:** Friday, April 04, 2014 at 10:45:06 PM CEST  
**To:** "Eric Schwerin" <[eschwerin@rosemontseneca.com](mailto:eschwerin@rosemontseneca.com)>, "Rob Walker" <[rwalker@rosemontseneca.com](mailto:rwalker@rosemontseneca.com)>, "Sebastian Momtazi" <[smomtazi@rosemontseneca.com](mailto:smomtazi@rosemontseneca.com)>, "William Lee" <[will@rstp.com](mailto:will@rstp.com)>, "Devon Archer" <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)>, "John DeLoche" <[john@rstp.com](mailto:john@rstp.com)>, "Hunter Biden" <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
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-----  
Neil Callahan  
917-945-9516

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Daily update · April 4, 2014

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**From:** John DeLoche <jdeloche@rosemontseneca.com>  
**Sent:** Thursday, October 02, 2014 at 03:29:19 AM CEST  
**To:** "hunter@rstp.com" <hunter@rstp.com>, "rob@rstp.com" <rob@rstp.com>, "eric@rstp.com" <eric@rstp.com>  
**Cc:** "devon@rstp.com" <devon@rstp.com>, "neil@rstp.com" <neil@rstp.com>, "will@rstp.com" <will@rstp.com>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Fwd: in-q-tel

---

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](mailto: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.

Nathan

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**To:** "hunter@rstp.com" <hunter@rstp.com>, "rob@rstp.com" <rob@rstp.com>, "eric@rstp.com" <eric@rstp.com>  
**Cc:** "devon@rstp.com" <devon@rstp.com>, "neil@rstp.com" <neil@rstp.com>, "will@rstp.com" <will@rstp.com>  
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**From:** Eric Schwerin <eschwerin@rosemontseneca.com>  
**Sent:** Tuesday, September 16, 2014 at 09:50:19 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Fwd: Kelly Williams call prep

---

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](mailto:eschwerin@rosemontseneca.com)

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**From:** Neil Callahan <[ncallahan@rosemontseneca.com](mailto: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](mailto:eschwerin@rosemontseneca.com)>

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

**From:** John DeLoche <[john@rstp.com](mailto:john@rstp.com)>  
**Date:** Tue, Sep 16, 2014 at 1:51 PM  
**Subject:** Kelly Williams call prep  
**To:** Hunter Biden <[hunter@rstp.com](mailto:hunter@rstp.com)>  
**Cc:** Suzanne Cole <[suzanne@troyinv.com](mailto:suzanne@troyinv.com)>, William Lee <[will@rstp.com](mailto:will@rstp.com)>, Neil Callahan <[neil@rstp.com](mailto:neil@rstp.com)>, Devon Archer <[devon@rstp.com](mailto: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  
*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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Rosemont Seneca Partners  
917-945-9516

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Neil Callahan  
Rosemont Seneca Partners  
917-945-9516

**From:** Devon Archer <darcher@rosemontseneca.com>  
**Sent:** Monday, April 07, 2014 at 07:27:21 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Fwd: MEMO: Ukraine Science

---

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](mailto:v.pozharskyi.ukraine@gmail.com)>  
**Date:** April 7, 2014 at 12:56:54 PM EDT  
**To:** Devon Archer <[darcher@rosemontseneca.com](mailto: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:** Devon Archer <darcher@rosemontseneca.com>  
**Sent:** Tuesday, April 08, 2014 at 12:24:06 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
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See questions below. Probably best if we could get a quick turnaround on answers from the team.

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646 436 3745

Begin forwarded message:

**From:** Vadim Pozharskyi <[v.pozharskyi.ukraine@gmail.com](mailto:v.pozharskyi.ukraine@gmail.com)>  
**Date:** April 8, 2014 at 5:03:36 AM EDT  
**To:** Devon Archer <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)>  
**Subject: Re: MEMO: Ukraine Science**

Dear Devon,

Please find few initial points to be discussed for the purposes of analyzing the potential of this as you called, "Science Ukraine" project.

1. Financing. As I understand the Metabiota was a subcontract to principal contactor of the DoD B&V. Today they seem to state that financing is closed. What was the reason of stopping the projects and financing of the projects? They look for a new financing. Do they expect to receive it again from B&V or they look for else were?

2. What kind of partnership Metabiota is looking for in Ukraine? From potential non-governmental player in Kiev? Rebuilt the ties with respective ministries in Ukraine, and on the basis of that reinstate the financing from the B&V? Or they look for partnership in managing projects in Ukraine, PR with Government institutions here, financing of the projects?

(( Metabiota counterparts in Ukraine were ( i.e. final beneficiary and the recipient of the results of the projects) were ministries of from Ukraine, Ministry of Agriculture and Ministry of Health.

From the Ukrainian governmental point of you, it looks like standard International Assistance project, that could be technical, financial, etc))

3. The principal contactor B&V seems to be also the party that operates in Ukraine on the similar or the same projects. There is no competition here?

Best regards, vadym

2014-04-07 20:28 GMT+03:00 Devon Archer <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)>:

Vadim,

Send me some general questions if you have time so I can work on responses and we'll go into further detail when we speak tomorrow.

Best,

Devon Archer


[646 436 3745](tel:6464363745)



**From:** Eric Schwerin <eschwerin@rosemontseneca.com>  
**Sent:** Wednesday, April 09, 2014 at 11:56:43 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Fwd: MEMO: Ukraine Science

---

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](mailto:eschwerin@rosemontseneca.com)  
 Consider the environment before printing this email.

Begin forwarded message:

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

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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](mailto:mguttieri@metabiota.com)*

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**From:** Devon Archer <darcher@rosemontseneca.com>  
**Sent:** Tuesday, April 08, 2014 at 12:24:06 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Fwd: MEMO: Ukraine Science

---

See questions below. Probably best if we could get a quick turnaround on answers from the team.

Devon Archer  
646 436 3745

Begin forwarded message:

**From:** Vadim Pozharskyi <[v.pozharskyi.ukraine@gmail.com](mailto:v.pozharskyi.ukraine@gmail.com)>  
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[646 436 3745](tel:6464363745)

**From:** Devon Archer <darcher@rosemontseneca.com>  
**Sent:** Monday, April 07, 2014 at 07:27:21 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Fwd: MEMO: Ukraine Science

---

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

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646 436 3745

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**From:** Vadim Pozharskyi <[v.pozharskyi.ukraine@gmail.com](mailto:v.pozharskyi.ukraine@gmail.com)>  
**Date:** April 7, 2014 at 12:56:54 PM EDT  
**To:** Devon Archer <[darcher@rosemontseneca.com](mailto: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:** Eric Schwerin <eschwerin@rosemontseneca.com>  
**Sent:** Wednesday, April 09, 2014 at 11:56:43 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Fwd: MEMO: Ukraine Science

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Eric D. Schwerin  
Rosemont Seneca Partners, LLC  
1010 Wisconsin Ave., NW  
Suite 705  
Washington, DC 20007  
(202) 333-1880  
[eschwerin@rosemontseneca.com](mailto:eschwerin@rosemontseneca.com)  
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**To:** "[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)" <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)>  
**Cc:** "[eschwerin@rosemontseneca.com](mailto:eschwerin@rosemontseneca.com)" <[eschwerin@rosemontseneca.com](mailto:eschwerin@rosemontseneca.com)>, "[kdodge@rosemontseneca.com](mailto:kdodge@rosemontseneca.com)" <[kdodge@rosemontseneca.com](mailto:kdodge@rosemontseneca.com)>, Kathy Dimeo <[kdimeo@metabiota.com](mailto:kdimeo@metabiota.com)>, Robert Mann <[rmann@metabiota.com](mailto:rmann@metabiota.com)>

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**From:** Eric Schwerin <eschwerin@rosemontseneca.com>  
**Sent:** Wednesday, February 19, 2014 at 02:31:11 AM CET  
**To:** "Devon Archer" <darcher@rosemontseneca.com>, "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Fwd: RSTP Confidential

---

Amazing that we have paid \$265K in legal fees on RSTP. I am sure that is the going rate but that really jumped out at me.

Eric D. Schwerin  
[eschwerin@rosemontseneca.com](mailto:eschwerin@rosemontseneca.com)

Sent from my iPhone

Begin forwarded message:

**From:** John DeLoche <[john@rstp.com](mailto:john@rstp.com)>  
**Date:** February 18, 2014 at 8:15:40 PM EST  
**To:** Eric Schwerin <[eschwerin@rosemontseneca.com](mailto:eschwerin@rosemontseneca.com)>, Hunter Biden <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)>, Devon Archer <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)>, Rob Walker <[rwalker@rosemontseneca.com](mailto:rwalker@rosemontseneca.com)>  
**Cc:** Neil Callahan <[ncallahan@rosemontseneca.com](mailto:ncallahan@rosemontseneca.com)>, William Lee <[wlee@rosemontseneca.com](mailto:wlee@rosemontseneca.com)>  
**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

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:** Dan McHale <dmchale@rspinv.com>  
**Sent:** Friday, January 23, 2015 at 05:13:16 AM CET  
**To:** "Eric Schwerin" <eschwerin@rosemontseneca.com>, hbiden@rosemontseneca.com  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Fwd: RSTP Growth Equity Update

---

FYI

**Daniel P. McHale**  
Managing Director  
RSP Investments, LLC  
New York / Washington D.C.  
Direct: (212) 376-4633  
Mobile: (917) 887-6699  
[dmchale@rspinv.com](mailto:dmchale@rspinv.com)

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messaging with RSP Investments, LLC, you consent to the foregoing. E-mail transmissions cannot be guaranteed to be secure, timely or error-free.

Begin forwarded message:

**From:** Todd Whitenack <[TWhitenack@bbrpartners.com](mailto:TWhitenack@bbrpartners.com)>  
**Date:** January 22, 2015 at 10:35:40 PM EST  
**To:** John DeLoche <[john@rstp.com](mailto:john@rstp.com)>  
**Cc:** Brett Barth <[BBarth@bbrpartners.com](mailto:BBarth@bbrpartners.com)>, William Page <[wpage@bbrpartners.com](mailto:wpage@bbrpartners.com)>, Dan McHale <[dmchale@rspinv.com](mailto:dmchale@rspinv.com)>, Will Lee <[will@rstp.com](mailto:will@rstp.com)>, Neil Callahan <[neil@rstp.com](mailto:neil@rstp.com)>, "devon@rstp.com" <[devon@rstp.com](mailto: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

BBR Partners, LLC

Tel. 212.313.9870<<tel:212.313.9870>> | Fax.

646.588.5022<<tel:646.588.5022>> | Email. [twhitenack@bbrpartners.com](mailto:twhitenack@bbrpartners.com)<  
<mailto:twhitenack@bbrpartners.com>>

Two Grand Central Tower | 140 E. 45th Street, 26th Floor <x-apple-data-detectors://7/1> |<x-apple-data-detectors://7/1> New York, NY 10017<x-apple-data-detectors://7/1>

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taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you received this in error, please contact the sender and delete the material from any computer.

On Jan 20, 2015, at 5:54 PM, "John DeLoche" <[john@rstp.com](mailto: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:** Dan McHale <dmchale@rspinv.com>  
**Sent:** Wednesday, January 21, 2015 at 12:06:49 AM CET  
**To:** "Eric Schwerin" <eschwerin@rspinv.com>, "Hunter Biden" <hbiden@rosemontseneca.com>, "Devon Archer" <devon@rstp.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Fwd: RSTP Growth Equity Update

---

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

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FYI

**Daniel P. McHale**  
Managing Director  
RSP Investments, LLC  
New York / Washington D.C.  
Direct: (212) 376-4633  
Mobile: (917) 887-6699  
[dmchale@rspinv.com](mailto:dmchale@rspinv.com)

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**Subject:** Re: RSTP Growth Equity Update

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BBR Partners, LLC

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646.588.5022<<tel:646.588.5022>> | Email. [twhitenack@bbrpartners.com](mailto:twhitenack@bbrpartners.com)<  
<mailto:twhitenack@bbrpartners.com>>

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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:** John DeLoche <jdeloche@rosemontseneca.com>  
**Sent:** Wednesday, September 17, 2014 at 06:09:00 PM CEST  
**To:** "hunter@rstp.com" <hunter@rstp.com>  
**Cc:** kdodge@rosemontseneca.com, "will@rstp.com" <will@rstp.com>, "neil@rstp.com" <neil@rstp.com>, "devon@rstp.com" <devon@rstp.com>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Fwd: RSTP Growth Equity Update

---

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

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On Mon, Sep 8, 2014 at 10:52 AM, Soffen, Scott <[SSoffen@atapco.com](mailto: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](mailto: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*  
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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On Thu, Sep 4, 2014 at 7:34 AM, Soffen, Scott <[SSoffen@atapco.com](mailto: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*  
Rosemont Seneca Technology Partners  
333 Bush Street, 21st Floor

**San Francisco, CA 94104**

office: [415 767 1288](tel:4157671288)

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**From:** Dan McHale <dmchale@rspinv.com>  
**Sent:** Wednesday, January 21, 2015 at 12:06:49 AM CET  
**To:** "Eric Schwerin" <eschwerin@rspinv.com>, "Hunter Biden" <hbiden@rosemontseneca.com>, "Devon Archer" <devon@rstp.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Fwd: RSTP Growth Equity Update

---

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

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/>

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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

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direct: [415 767 1288](tel:4157671288)  
mobile: [415 793 7070](tel:4157937070)

<Confidential RSTP Overview.pdf>

**From:** John DeLoche <jdeloche@rosemontseneca.com>  
**Sent:** Thursday, April 17, 2014 at 07:48:46 AM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-**  
**To:**  
**Priority:** Low  
**Subject:** Fwd: Talking Points--Business Development Services Team  
Relentlessly Drives Portfolio Company Growth

---

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](mailto:john@rstp.com)>  
**Date:** March 24, 2014 at 3:32:10 PM PDT  
**To:** Hunter Biden <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)>  
**Cc:** William Lee <[will@rstp.com](mailto:will@rstp.com)>, Rob Walker <[rwalker@rosemontseneca.com](mailto: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  
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**From:** Neil Callahan <ncallahan@rosemontseneca.com>  
**Sent:** Tuesday, September 16, 2014 at 01:19:09 PM CEST  
**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>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Fwd: US to send 3,000 troops to Ebola danger zone as Obama administration shuffles military's mission in Africa

---

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:** Neil Callahan <ncallahan@rosemontseneca.com>  
**Sent:** Tuesday, September 16, 2014 at 01:19:09 PM CEST  
**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>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
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16 September 2014

--

Neil Callahan  
Rosemont Seneca Partners  
917-945-9516

**From:** John DeLoche <jdeloche@rosemontseneca.com>  
**Sent:** Thursday, July 03, 2014 at 09:36:31 PM CEST  
**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>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Goldman

---

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 out next deal (she specifically mentioned the larger investment in Metabiota). Super positive and awesome GS is so supportive. Best, John Sent from my iPhone conversation-id 53363 date-last-viewed 0 date-received 1404416194 flags 8590195729 remote-id 159715

**From:** John DeLoche <john@rstp.com>  
**Sent:** Tuesday, September 30, 2014 at 11:24:33 PM CEST  
**To:** "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>  
**Cc:**  
**Bcc:**  
**Reply-**  
**To:**  
**Priority:** Low  
**Subject:** Goldman

---

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  
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>  
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**To:** "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>  
**Cc:**  
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**From:** John DeLoche <jdeloche@rosemontseneca.com>  
**Sent:** Thursday, July 03, 2014 at 09:36:31 PM CEST  
**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>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Goldman

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**From:** John DeLoche <john@rstp.com>  
**Sent:** Saturday, April 19, 2014 at 05:26:10 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>, "Devon Archer" <darcher@rosemontseneca.com>  
**Cc:** "Neil Callahan" <ncallahan@rosemontseneca.com>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** GP/Management Company Ownership

---

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  
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**From:** ncallahan@rosemontseneca.com  
**Sent:** Monday, May 12, 2014 at 08:58:11 PM CEST  
**To:** rwalker@rosemontseneca.com, hbiden@rosemontseneca.com, john@rstp.com, will@rstp.com, neil@rstp.com  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** I just saw it on CNN.com: Second U.S. case of MERS confirmed

  Powered by 
<b>* Please note, the sender's email address has not been verified.</b>
<b>Looks like they think MERS is transmitted from camels to humans, for Metabiota for sure.</b>
<p>Click the following to access the sent link:</p> <p><b> <a href="#">Second U.S. case of MERS confirmed - CNN.com*</a></b></p> <p><input type="button" value="Save This Link"/>      <input type="button" value="Forward This Link"/></p> <p><b>Get your EMAIL THIS Browser Button and use it to email content from any Web site. <a href="#">Click here</a> for more information.</b></p> <p><small>*This article can also be accessed if you copy and paste the entire address below into your web browser. <a href="http://www.cnn.com/2014/05/12/health/mers-outbreak-u-s-/index.html?hpt=hp_t2">http://www.cnn.com/2014/05/12/health/mers-outbreak-u-s-/index.html?hpt=hp_t2</a></small></p>

**From:** John DeLoche <john@rstp.com>  
**Sent:** Monday, March 10, 2014 at 02:36:58 AM CET  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>, "Devon Archer" <darcher@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>, "William Lee" <will@rstp.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** IC Materials

---

IC Committee,

In the interest of establishing a clear process for our investment approvals I wanted to give you a preview of the agenda for the first IC Committee call, which I hope we can do on our weekly call tmw. In the future we will plan to have full memos distributed to the committee for each deal the friday before the Monday committee meeting. Apologies we were not able to put together a memo for Metabiota given our front end loading of Lyft. We will put one together for Metabiota shortly.

We have three deals to discuss tmw.

The first is an increase in our investment in Metabiota by \$250k. Docs are attached. They raised about \$2.4mm of which we represent \$500k (250k from the first investment plus this one). They intended to raise a max of \$1.6mm but it was oversubscribed. They way to think about this one is that Palantir is the to the CIA what Metabiota is to the USDA. The company's plan is to take advantage of the current fundraising climate and start raising a series A as soon as this series seed closes. They hope to raise another \$15mm at at least \$80mm pre which would be a nice 5x mark-up to our investment. We are planning to show it to Founders Fund, Andreessen and

Google Ventures (among others) as potential leads.

The second is an investment in Lyft (doc attached)

The third is an increase in our investment in Counsyl. Goldman is going to committee on Lyft and Counsyl on Tuesday.

Best,

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>  
**Sent:** Monday, March 10, 2014 at 02:36:58 AM CET  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>, "Devon Archer" <darcher@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>, "William Lee" <will@rstp.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** IC Materials

---

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**From:** John DeLoche <john@rstp.com>  
**Sent:** Tuesday, September 16, 2014 at 07:51:04 PM CEST  
**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>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Kelly Williams call prep

---

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  
*Co-founder and Managing Director*  
Rosemont Seneca Technology Partners  
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**From:** Neil Callahan <[ncallahan@rosemontseneca.com](mailto:ncallahan@rosemontseneca.com)>  
**Sent:** Tuesday, July 22, 2014 at 10:14:44 PM CEST  
**To:** "William Lee" <[will@rstp.com](mailto:will@rstp.com)>, "John DeLoche" <[john@rstp.com](mailto:john@rstp.com)>, "Devon Archer" <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)>, "Hunter Biden" <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)>, "Eric Schwerin" <[eschwerin@rosemontseneca.com](mailto:eschwerin@rosemontseneca.com)>, [rwalker@rosemontseneca.com](mailto:rwalker@rosemontseneca.com)  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Listeria risk prompts fruit recall

---

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 57<sup>th</sup> Street, 47<sup>th</sup> Floor  
New York, New York 10019  
917-945-9516  
[www.rstp.com](http://www.rstp.com)

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**From:** [ncallahan911@gmail.com](mailto:ncallahan911@gmail.com) [<mailto:ncallahan911@gmail.com>]  
**Sent:** Tuesday, July 22, 2014 4:12 PM  
**To:** [neil@rstp.com](mailto:neil@rstp.com)  
**Subject:** I just saw it on CNN.com: Listeria risk prompts fruit recall

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[http://www.cnn.com/2014/07/22/health/costco-fruit-recall/index.html?hpt=hp\\_t2](http://www.cnn.com/2014/07/22/health/costco-fruit-recall/index.html?hpt=hp_t2)

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[http://www.cnn.com/2014/07/22/health/costco-fruit-recall/index.html?hpt=hp\\_t2](http://www.cnn.com/2014/07/22/health/costco-fruit-recall/index.html?hpt=hp_t2)

**From:** William Lee <will@rstp.com>  
**Sent:** Thursday, April 17, 2014 at 11:50:49 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>, "Devon Archer" <darcher@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>  
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**Subject:** Meeting Report: NB 4/17/2014

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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

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

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**Sent:** Thursday, April 17, 2014 at 11:50:49 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>, "Devon Archer" <darcher@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>  
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**From:** Mary Guttieri <mguttieri@metabiota.com>  
**Sent:** Friday, April 04, 2014 at 06:14:59 AM CEST  
**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>

**Bcc:**

**Reply-**

**To:**

**Priority:** Low

**Subject:** MEMO: Ukraine Science

---

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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,  
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*Mary C. Guttieri, PhD*

*Vice President, Science & Technology Administration*

*BTRIC S&T Program Manager*

*Metabiota, Inc.*

Mobile: 415-601-7902 | [mguttieri@metabiota.com](mailto:mguttieri@metabiota.com)

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**Sent:** Wednesday, April 02, 2014 at 10:21:26 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Metabiota - Sublet

---

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](mailto:eschwerin@rosemontseneca.com)

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**From:** Eric Schwerin <eschwerin@rosemontseneca.com>  
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**From:** John DeLoche <john@rstp.com>  
**Sent:** Thursday, October 09, 2014 at 11:49:29 PM CEST  
**To:** "Hunter Biden" <hunter@rstp.com>, "Rob Walker" <rob@rstp.com>, "Eric Schwerin" <eric@rstp.com>  
**Cc:** "William Lee" <will@rstp.com>, "Neil Callahan" <neil@rstp.com>, "Devon Archer" <devon@rstp.com>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Metabiota DD

---

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*

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>  
**Sent:** Thursday, October 09, 2014 at 11:49:29 PM CEST  
**To:** "Hunter Biden" <hunter@rstp.com>, "Rob Walker" <rob@rstp.com>, "Eric Schwerin" <eric@rstp.com>  
**Cc:** "William Lee" <will@rstp.com>, "Neil Callahan" <neil@rstp.com>, "Devon Archer" <devon@rstp.com>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Metabiota DD

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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.

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Gents,

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

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**Sent:** Wednesday, March 05, 2014 at 06:48:06 PM CET  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>, "Rob Walker" <rwalker@rosemontseneca.com>, "Eric Schwerin" <eschwerin@rosemontseneca.com>  
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**Reply-To:**  
**Priority:** Low  
**Subject:** Metabiota next week

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Hunter, Eric and Rob,

We had a great dinner with Nathan and Robert from Metabiota last night. They are looking to do a series A in a few months which may allow us to mark up our investment to 5x what we paid. They are digitizing the microbial world; what Palantir is to the CIA, Metabiota is the USDA.

Do you guys have any rshps at DHS that would be helpful to them? They asked about this last night. They may be willing to pay someone a retainer to be helpful to them on this front. Also, if you guys could take time to meet with Nathan and Robert when they are in the DC office next week that would be great.

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**Sent:** Saturday, October 11, 2014 at 06:57:08 PM CEST  
**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>  
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Guys,

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**From:** Eric Schwerin <eschwerin@rosemontseneca.com>  
**Sent:** Wednesday, May 20, 2015 at 11:25:58 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>, "Devon Archer" <darcher@rosemontcapital.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Metabiota Pulls In \$30 Million In Funding To Help Predict The Global Spread Of Disease | TechCrunch

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Didn't GS come in to this as well?

[http://techcrunch.com/2015/05/20/metabiota-pulls-in-30-million-in-funding-to-help-predict-the-global-spread-of-disease/?ncid=rss&utm\\_source=feedburner&utm\\_medium=feed&utm\\_campaign=Feed%](http://techcrunch.com/2015/05/20/metabiota-pulls-in-30-million-in-funding-to-help-predict-the-global-spread-of-disease/?ncid=rss&utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%20TechCrunch%20RSS)

## Metabiota Pulls In \$30 Million In Funding To Help Predict The Global Spread Of Disease

Disease outbreak prediction startup [Metabiota](#) has raised \$30 million in Series A funding to help build out its offerings to government organizations and insurers on a global scale.

The San Francisco startup uses computer modeling to predict and prevent disease outbreaks in populations throughout the world, including Africa and Asia. It does this by collecting data from various communities and regional clinics to map out where a disease might strike next. Metabiota technology has played a fundamental role in helping the Sierra Leone government stem Ebola outbreaks in the country.

Government organizations and NGO's such as the World Health Organization and the

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Centers for Disease Control have traditionally gathered information on the ground about outbreaks and then tried to work with various governments on a plan of action. Metabiota is one of the first companies to use a combination of field data and computer simulations to help governments and insurers stem these epidemics.

*Global hotspots for disease outbreaks throughout the world.*

While this is technically a Series A, Metabiota notes that it considers this more of a growth round. The new funds will be used to scale the business and continue building into more areas throughout the globe. This means hiring engineers and working with insurers and reinsurers to provide financial tools to governments for epidemic outbreaks.

Adding financial means to help out in particular disease hotspots will significantly improve the speed of funds to affected countries, according to Dr. Richard Wilcox, founding director general of the African Union's [African Risk Capacity](#) (ARC) agency.

“Outbreak and epidemic insurance will provide immediate funding to operationalize peer-reviewed and approved contingency plans for early intervention activities,” Wilcox said.

Growth equity firm RSTP, a previous investor in Metabiota, led this round of funding for what it sees as a continued potential for the startup to become a multi-billion dollar company.

“Metabiota is digitizing the world's microbial threats so that governments, insurance companies and corporations in multiple industries can be proactive about fighting disease spread and epidemic risk financing,” RSTP's John DeLoche said of the decision to re-up financing. along with participation from Capricorn Healthcare, WP Global Partners, Industry Ventures and Data Collective. The startup raised \$2.8 million in seed a little over a year ago, putting the total investment at \$32.8 million.

Capricorn Healthcare, WP Global Partners, Industry Ventures and Data Collective also participated in the round. The startup raised \$2.8 million in seed a little over a year ago, making the current total investment \$32.8 million.

**Featured Image: [NIAID/Flickr](#) UNDER A [CC BY 2.0](#) LICENSE**



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**Reply-To:**  
**Priority:** Low  
**Subject:** Metabiota/Ukraine

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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](mailto:eschwerin@rosemontseneca.com)

 Consider the environment before printing this email.



**From:** Eric Schwerin <eschwerin@rosemontseneca.com>  
**Sent:** Wednesday, April 02, 2014 at 06:42:18 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Metabiota/Ukraine

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**Sent:** Thursday, May 29, 2014 at 01:22:45 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Metabiota

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**From:** John DeLoche <john@rstp.com>  
**Sent:** Wednesday, April 16, 2014 at 09:12:17 AM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>, "Devon Archer" <darcher@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>, "William Lee" <will@rstp.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Quarterly Update draft

---

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  
Neil  
Hunter  
Rob  
Eric

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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Hunter  
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Eric

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**From:** Neil Callahan <ncallahan@rosemontseneca.com>  
**Sent:** Tuesday, September 30, 2014 at 10:46:06 PM CEST  
**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>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: Another Form of "Mesh" Network (Circumventing Big Brother)

---

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>

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**Sent:** Wednesday, September 10, 2014 at 10:02:45 PM CEST  
**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>  
**Bcc:**  
**Reply-**  
**To:**  
**Priority:** Low  
**Subject:** RE: Baltimore, Bethesda 9/25

---

The 25<sup>th</sup> 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 22<sup>nd</sup> or 23<sup>rd</sup>, the holiday begins on sundown on the 24<sup>th</sup>.

Neil Callahan  
Co-Founder & Managing Director  
Rosemont Seneca Technology Patners  
152 West 57<sup>th</sup> Street, 47<sup>th</sup> Floor  
New York, New York 10019  
917-945-9516  
[www.rstp.com](http://www.rstp.com)

---

**From:** William Lee [mailto:[will@rstp.com](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](mailto: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](mailto:john@rstp.com)> wrote:

Hi Scott,

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

Best,

John

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On Thu, Sep 4, 2014 at 7:34 AM, Soffen, Scott <[SSoffen@atapco.com](mailto: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](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:

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<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.

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**From:** John DeLoche <jdeloche@rosemontseneca.com>  
**Sent:** Friday, September 26, 2014 at 09:21:27 PM CEST  
**To:** "Nathan Wolfe" <nwolfe@metabiota.com>, kdodge@rosemontseneca.com, "hunter@rstp.com" <hunter@rstp.com>, "rob@rstp.com" <rob@rstp.com>  
**Cc:** "John DeLoche" <john@rstp.com>, "Joe Fletcher" <Joe@merchantguru.com>, "Robert Mann" <rmann@metabiota.com>, "William Lee" <will@rstp.com>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: Draft Deck Narrative

---

Adding Katie, Hunter and Rob.

On Sep 26, 2014, at 3:19 PM, John DeLoche <[jdeloche@rosemontseneca.com](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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 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  
*Co-founder and Managing Director*  
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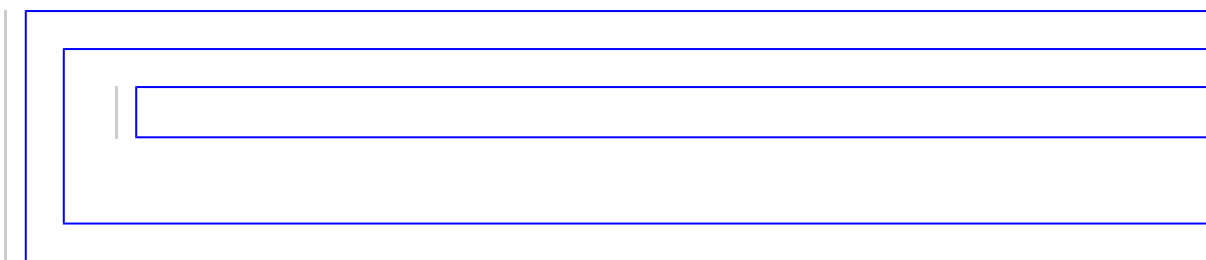
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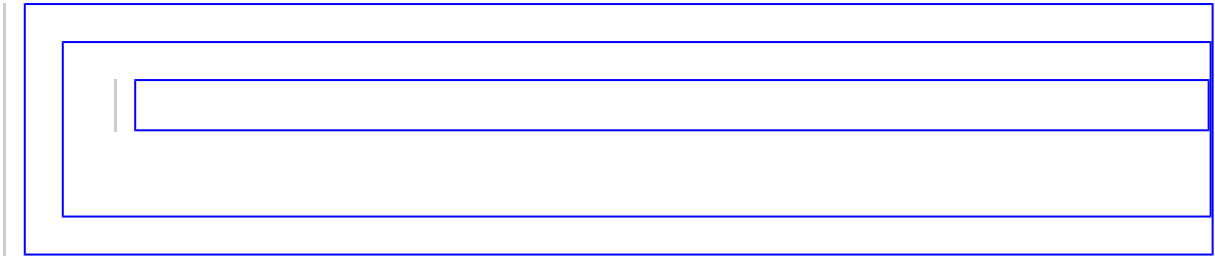
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On Sep 26, 2014, at 3:19 PM, John DeLoche <[jdeloche@rosemontseneca.com](mailto:jdeloche@rosemontseneca.com)> wrote:

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](mailto: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](mailto: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](mailto: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](mailto: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.

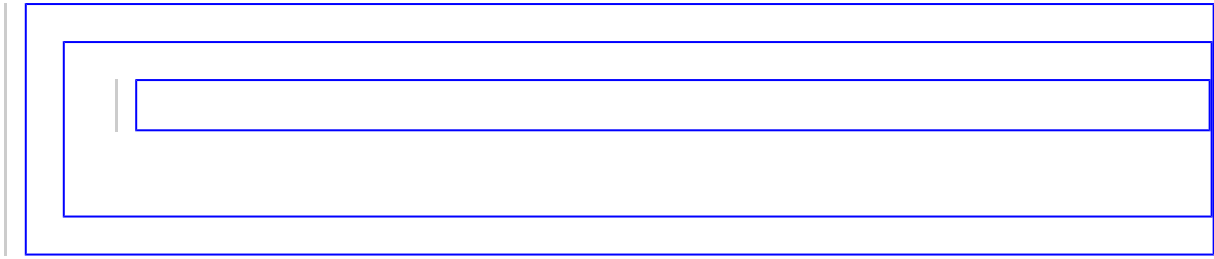
I also added an intellectual property slide. Are there any patents or specific trade art you have developed through the non-dilutive grant financing we can insert here?

Best,

John

John DeLoche  
*Co-founder and Managing Director*  
Rosemont Seneca Technology Partners  
333 Bush Street, 21st Floor  
San Francisco, CA 94104  
office: [415 767 1288](tel:4157671288)  
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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:** Rob Walker <[rwalker@rosemontseneca.com](mailto:rwalker@rosemontseneca.com)>  
**Sent:** Thursday, October 02, 2014 at 03:55:50 AM CEST  
**To:** "John DeLoche" <[jdeloche@rosemontseneca.com](mailto:jdeloche@rosemontseneca.com)>  
**Cc:** "William Lee" <[will@rstp.com](mailto:will@rstp.com)>, "Eric Schwerin" <[eric@rstp.com](mailto:eric@rstp.com)>, "rob@rstp.com" <[rob@rstp.com](mailto:rob@rstp.com)>, "hunter@rstp.com" <[hunter@rstp.com](mailto:hunter@rstp.com)>, "neil@rstp.com" <[neil@rstp.com](mailto:neil@rstp.com)>, "devon@rstp.com" <[devon@rstp.com](mailto:devon@rstp.com)>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: Fwd: in-q-tel

---

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

On Oct 1, 2014 9:29 PM, "John DeLoche" <[jdeloche@rosemontseneca.com](mailto: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](mailto:jdeloche@rosemontseneca.com)>  
**Date:** October 1, 2014 at 6:25:34 PM PDT  
**To:** Nathan Wolfe <[nwolfe@metabiota.com](mailto:nwolfe@metabiota.com)>  
**Cc:** John DeLoche <[john@rstp.com](mailto:john@rstp.com)>, "will@rstp.com" <[will@rstp.com](mailto: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

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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.

Nathan



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**From:** Rob Walker <[rwalker@rosemontseneca.com](mailto:rwalker@rosemontseneca.com)>  
**Sent:** Tuesday, September 30, 2014 at 11:30:51 PM CEST  
**To:** "John DeLoche" <[john@rstp.com](mailto:john@rstp.com)>  
**Cc:** "Hunter Biden" <[hunter@rstp.com](mailto:hunter@rstp.com)>, "Devon Archer" <[devon@rstp.com](mailto:devon@rstp.com)>, "William Lee" <[will@rstp.com](mailto:will@rstp.com)>, "Neil Callahan" <[neil@rstp.com](mailto:neil@rstp.com)>, "Rob Walker" <[rob@rstp.com](mailto:rob@rstp.com)>  
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**Reply-**  
**To:**  
**Priority:** Low  
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Excellent. Good work!

On Sep 30, 2014 5:24 PM, "John DeLoche" <[john@rstp.com](mailto: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.

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**From:** Neil Callahan <[ncallahan@rosemontseneca.com](mailto:ncallahan@rosemontseneca.com)>  
**Sent:** Wednesday, October 01, 2014 at 07:04:24 PM CEST  
**To:** "Devon Archer" <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)>  
**Cc:** "John DeLoche" <[john@rstp.com](mailto:john@rstp.com)>, "Neil Callahan" <[neil@rstp.com](mailto:neil@rstp.com)>, "William Lee" <[will@rstp.com](mailto:will@rstp.com)>, "Devon Archer" <[devon@rstp.com](mailto:devon@rstp.com)>, "Hunter Biden" <[hunter@rstp.com](mailto:hunter@rstp.com)>, "Rob Walker" <[rob@rstp.com](mailto:rob@rstp.com)>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
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---

Great news.

-----  
Neil Callahan  
Rosemont Seneca  
917-945-9516

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**From:** Rob Walker <rwalker@rosemontseneca.com>  
**Sent:** Tuesday, March 25, 2014 at 09:06:40 PM CET  
**To:** "Neil Callahan" <ncallahan911@gmail.com>  
**Cc:** "Hunter Biden" <hbiden@rosemontseneca.com>, "William Lee" <will@rstp.com>, "John DeLoche" <john@rstp.com>, "Sebastian Momtazi" <smomtazi@rosemontseneca.com>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: Google Alert - Metabiota

---

Not really. Going to forward to Cornerstone for ammo though.

On Tue, Mar 25, 2014 at 4:02 PM, Neil Callahan <[ncallahan911@gmail.com](mailto:ncallahan911@gmail.com)> wrote:

Rob, any overlap with your work in West Africa?

**Subject: Google Alert - Metabiota**

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Daily update · March 25, 2014

NEWS

#### [West African nations scramble to contain Ebola threat](#)

Reuters

Sierra Leone creates taskforce, seeks help from U.S. **Metabiota**. By Alphonso

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Toweh and Saliou Samb. MONROVIA/CONAKRY, March 25 (Reuters) ...



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**Cc:** "Hunter Biden" <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)>, "William Lee" <[will@rstp.com](mailto:will@rstp.com)>, "John DeLoche" <[john@rstp.com](mailto:john@rstp.com)>, "Sebastian Momtazi" <[smomtazi@rosemontseneca.com](mailto:smomtazi@rosemontseneca.com)>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: Google Alert - Metabiota

---

Cool thanks.

-----  
Neil Callahan  
917-945-9516

On Mar 25, 2014, at 4:06 PM, Rob Walker <[rwalker@rosemontseneca.com](mailto:rwalker@rosemontseneca.com)> wrote:

Not really. Going to forward to Cornerstone for ammo though.

On Tue, Mar 25, 2014 at 4:02 PM, Neil Callahan <[ncallahan911@gmail.com](mailto:ncallahan911@gmail.com)> wrote:

Rob, any overlap with your work in West Africa?

**Subject: Google Alert - Metabiota**

## Google Alerts

### Metabiota

Daily update · March 25, 2014

NEWS

#### [West African nations scramble to contain Ebola threat](#)

Reuters

Sierra Leone creates taskforce, seeks help from U.S. **Metabiota**. By Alphonso Toweh and Saliou Samb. MONROVIA/CONAKRY, March 25 (Reuters) ...



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[www.rstp.com](http://www.rstp.com)

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---

**From:** William Lee [mailto:[will@rstp.com](mailto:will@rstp.com)]

**Sent:** Monday, March 10, 2014 11:54 AM

**To:** Neil Callahan

**Cc:** John DeLoche; Devon Archer; Rob Walker

**Subject:** Re: Govtech Fund

Interesting, it lists our friend, Captricity. Founders Fund invested in their Seed round.

Also, Govtech lists Tim O'Reilly as its investment advisor. Tim is one of the new investors in the series seed round for Metabiota. Small world.

-Will

On Mar 10, 2014, at 8:43 AM, Neil Callahan (Rosemont Seneca) <[ncallahan@rosemontseneca.com](mailto:ncallahan@rosemontseneca.com)> wrote:

GovTech Fund presentation.

Neil Callahan

152 West 57th, 47th Floor

New York, NY 10019

[212-933-9965](tel:212-933-9965) (o)

[917-945-9516](tel:917-945-9516) (m)

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**From:** Per von Zelowitz [<mailto:per@marmaadvisors.com>]

**Sent:** Monday, March 10, 2014 11:35 AM

**To:** ncallahan

**Subject:** Re: Govtech Fund

And attached is a brief deck.

On Mon, Mar 10, 2014 at 9:59 AM, Per von Zelowitz <[per@marmaadvisors.com](mailto:per@marmaadvisors.com)> wrote:

Neil -

A good friend, [Alex Duff](#), is raising money for this fund. They have a worthwhile angle, some early traction and I thought you may be interested. Not sure if RS is making any LP commitments. Alex will be in NY over the next couple of weeks. Please let me know if an intro is useful.

Per

Govtech Fund is the first-ever venture fund focused on investing in startups that are transforming the trillion dollar global government software & IT market. The opportunity is due to a confluence of three large trends: budget constraints, sales cycle compression (largely due to software development costs dropping significantly, enabling pricing below procurement thresholds) and civil servant demographic/ cultural shift (1/3 of all civil servants retiring in the next 10 years and the “new face” of CTO/ CIO is a 30-40 year old with an iPad in hand).

In addition to Ron Bouganim, an accomplished entrepreneur and investor, the team also includes Tim O’Reilly – who is on the Fund’s Investment Committee and is actively involved.



Some recent developments since they started fundraising 9 months ago:

- \* \$17M+ has been committed against a \$25M target.
- \* **Steve Case** has signed on as the anchor LP, subscribing to 20% of the Fund.
- \* **Jeff Bezos** invested \$2M.
- \* Called \$1M of capital from already committed LPs to make two "Pre-Fund" investments: **SmartProcure** and **MindMixer**. Both startups are growing 10-30% per month, having sold their platforms into hundreds of government agencies in the past 18 months and are on track to book multiple millions in revenue this year (more detail below).
- \* First close mid-Nov was \$7M
- \* Final closing Q2/14

.....

## 1. SmartProcure

**SmartProcure** is a competitive intelligence database.

Target market is the 20 Million vendors that sell trillions of dollars of items (eg. chairs, pencils, printers, etc) to the US Government (Federal, State, City) every year. The competitive intelligence data in the SmartProcure database (eg. product price points, discounts, volumes, etc) comes from detailed purchase orders that SmartProcure obtains from government agencies, for free - via open data laws.

- \* 800+ customers signed in first 10 months including Home Depot, Citrix, Iron Mountain, Juniper Networks

- \* Revenue bookings growing 10-30% per month; have grown 10x since we invested

- \* \$1.5M+ in first year (2013) total bookings

- \* price point is still at introductory level (\$1,000/year), so lots of upside price elasticity...for example: in September signed their first multi-year deal - **a \$600K+ total contract value with a single customer**

- \* Adding 2-3 new salespeople a month to keep up with demand.

- \* 2,500 government agencies in 9 states have supplied 65M+ purchase orders (eg. these is how SmartProcure populates their purchase order dbase) and growing...agencies get free access to the database which in turn helps them save tens of millions of dollars. Zero-friction supply of purchase orders for SmartProcure.

- \* New York City just moved its entire purchase order database to SmartProcure.

\* On track to raise next round in Q2/14

## 2. MindMixer

**MindMixer** is an online forum product that enables "idea co-authoring" in secure public forums. Target markets include government agencies (government->citizen), schools (parents->teachers), corporates (employer->employee).

\* 600+ cities signed in 18 months

\* \$2M in 2013 GAAP revenue, \$3.5M in 2014 new bookings

\* Received an acquisition 90 days after the Fund invested at 2x the Fund's cost basis (company turned it down). Rather, acquirer has just invested \$12M at 35% step-up to the Fund's investment; acquirer also received \$5M/5% warrant (at a \$100M valuation) as part of this investment (sign of confidence)

--

**Per von Zelowitz**

Marma Advisors

M: 347 260 1666

E: [per@marmaadvisors.com](mailto:per@marmaadvisors.com)

S: [pervonzelowitz](https://www.linkedin.com/in/pervonzelowitz)

T: [@pvzed](https://twitter.com/pvzed)

--

**Per von Zelowitz**  
**Marma Advisors**

M: 347 260 1666

E: [per@marmaadvisors.com](mailto:per@marmaadvisors.com)

S: [pervonzelowitz](#)

T: [@pvzed](#)

<Govtech Fund Deck.pdf>

**From:** Devon Archer <darcher@rosemontseneca.com>  
**Sent:** Saturday, April 19, 2014 at 07:08:28 PM CEST  
**To:** "John DeLoche" <jdeloche@rosemontseneca.com>  
**Cc:** "John DeLoche" <john@rstp.com>, "Hunter Biden" <hbiden@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>  
**Bcc:**  
**Reply-**  
**To:**  
**Priority:** Low  
**Subject:** Re: GP/Management Company Ownership

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646 436 3745

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**From:** John DeLoche <jdeloche@rosemontseneca.com>  
**Sent:** Saturday, April 19, 2014 at 06:49:57 PM CEST  
**To:** "Devon Archer" <darcher@rosemontseneca.com>  
**Cc:** "John DeLoche" <john@rstp.com>, "Hunter Biden" <hbiden@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: GP/Management Company Ownership

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**From:** Devon Archer <darcher@rosemontseneca.com>  
**Sent:** Sunday, April 20, 2014 at 04:24:03 AM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: GP/Management Company Ownership

---

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](mailto:hbiden@rosemontseneca.com)> wrote:

Wtf?

RHB  
202.333.1880

On Apr 19, 2014, at 2:50 PM, Devon Archer <[darcher@rosemontseneca.com](mailto: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](mailto: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](mailto: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.

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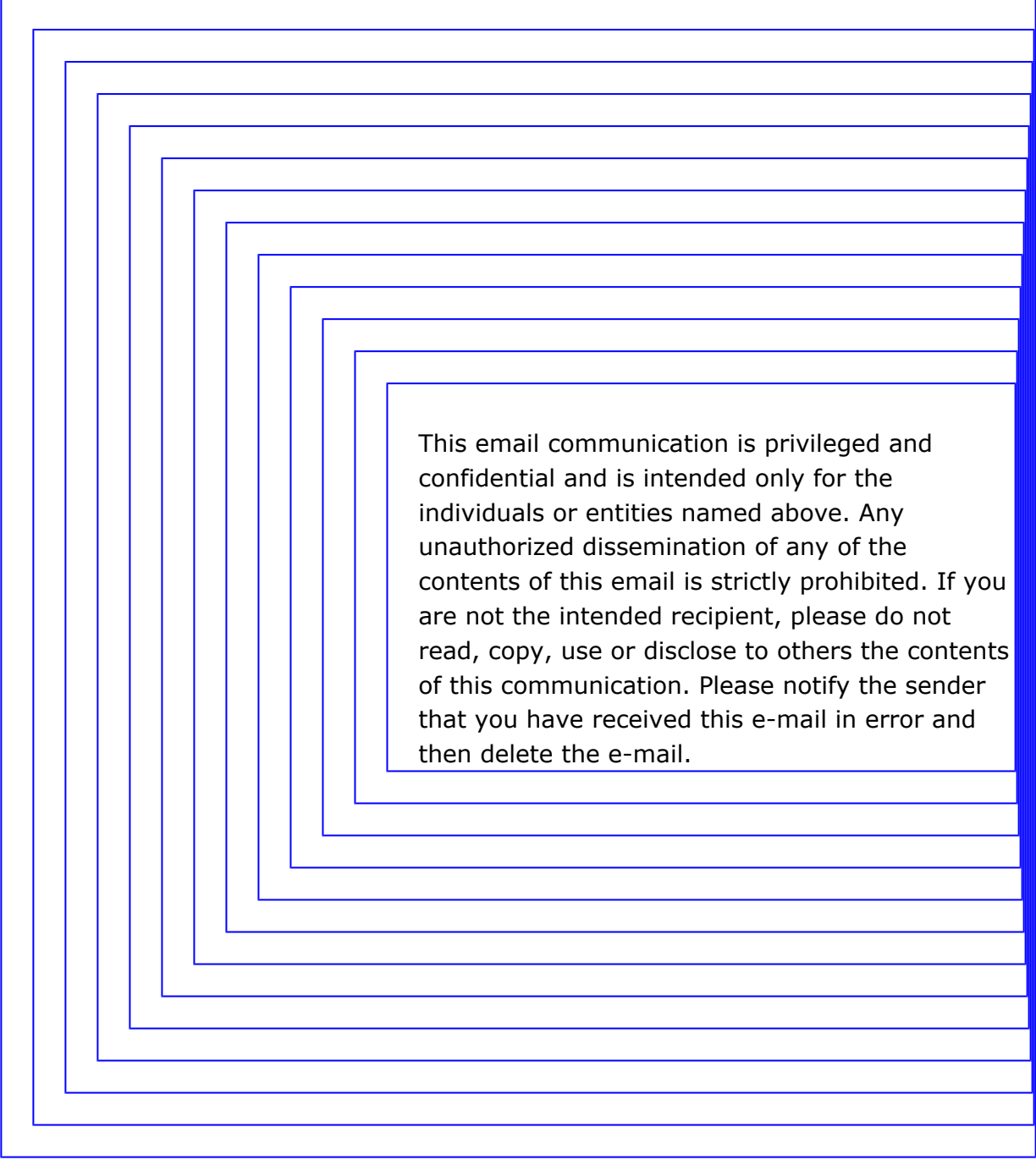
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**From:** John DeLoche <jdeloche@rosemontseneca.com>  
**Sent:** Saturday, April 19, 2014 at 07:49:07 PM CEST  
**To:** "Devon Archer" <darcher@rosemontseneca.com>  
**Cc:** "John DeLoche" <john@rstp.com>, "Hunter Biden" <hbiden@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>  
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**From:** Devon Archer <darcher@rosemontseneca.com>  
**Sent:** Saturday, April 19, 2014 at 05:52:11 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: GP/Management Company Ownership

---

I thought a little bit about this and our discussion in DC. I don't know if its the best outcome for us. I think we can optimize. Let's discuss further but can wait to Monday.

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**Sent:** Saturday, April 19, 2014 at 07:11:55 PM CEST  
**To:** "Devon Archer" <darcher@rosemontseneca.com>  
**Cc:** "John DeLoche" <john@rstp.com>, "Hunter Biden" <hbiden@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>  
**Bcc:**  
**Reply-To:**  
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**Subject:** Re: GP/Management Company Ownership

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

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**To:** "Devon Archer" <darcher@rosemontseneca.com>  
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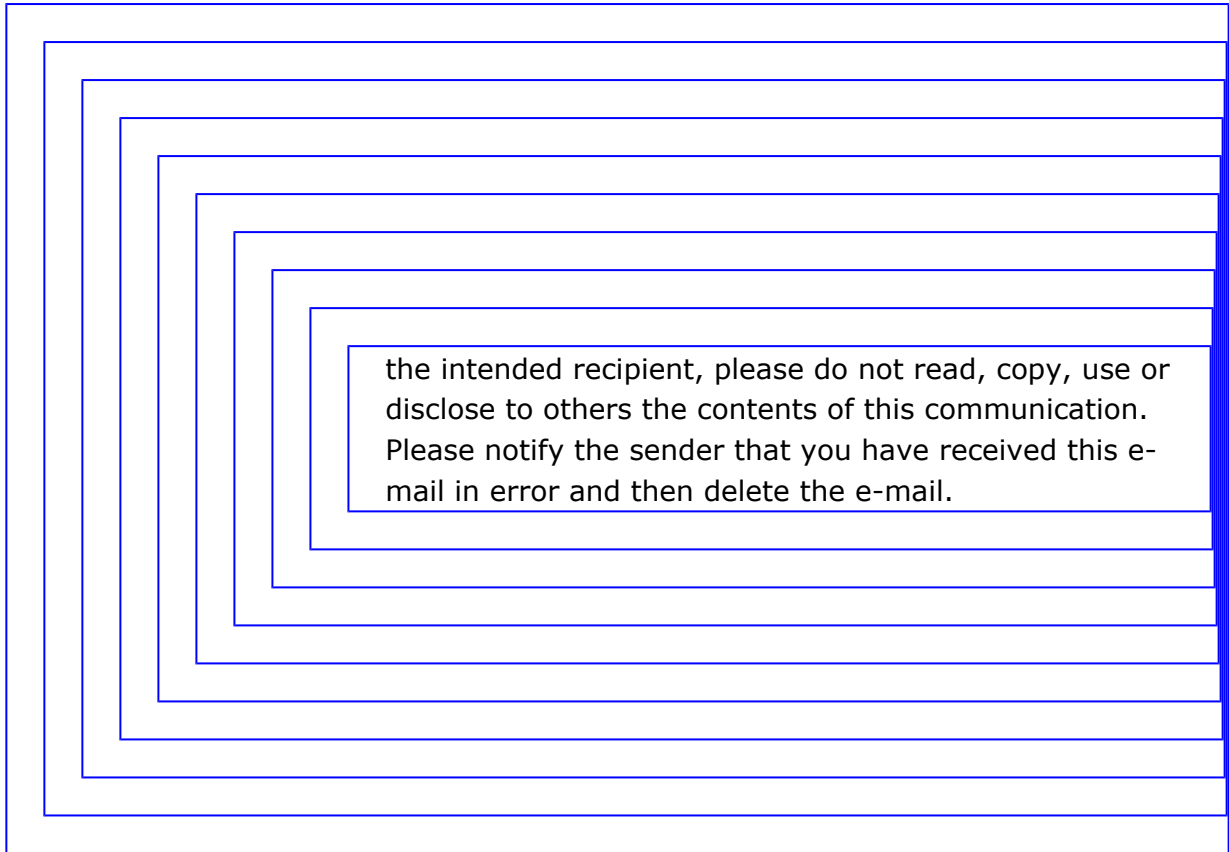
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John DeLoche  
*Co-founder and Managing Director*  
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333 Bush Street, 21st Floor  
San Francisco, CA 94104  
office: 415 767 1288  
mobile: 415 793 7070

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the intended recipient, please do not read, copy, use or disclose to others the contents of this communication. Please notify the sender that you have received this e-mail in error and then delete the e-mail.

**From:** Devon Archer <darcher@rosemontseneca.com>  
**Sent:** Saturday, April 19, 2014 at 05:53:59 PM CEST  
**To:** "John DeLoche" <john@rstp.com>  
**Cc:** "Hunter Biden" <hbiden@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>  
**Bcc:**  
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**From:** Neil Callahan <[ncallahan@rosemontseneca.com](mailto:ncallahan@rosemontseneca.com)>  
**Sent:** Saturday, April 19, 2014 at 09:29:17 PM CEST  
**To:** "Devon Archer" <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)>  
**Cc:** "John DeLoche" <[jdeloche@rosemontseneca.com](mailto:jdeloche@rosemontseneca.com)>, "John DeLoche" <[john@rstp.com](mailto:john@rstp.com)>, "Hunter Biden" <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)>  
**Bcc:**  
**Reply-**  
**To:**  
**Priority:** Low  
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Shalom and Happy Easter!

-----  
Neil Callahan  
Rosemont Seneca  
917-945-9516

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**Sent:** Saturday, April 19, 2014 at 09:01:53 PM CEST  
**To:** "Devon Archer" <darcher@rosemontseneca.com>  
**Cc:** "John DeLoche" <john@rstp.com>, "Hunter Biden" <hbiden@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>  
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**Sent:** Thursday, July 24, 2014 at 10:56:37 PM CEST  
**To:** "John DeLoche" <jdeloche@rosemontseneca.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>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: GS

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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](mailto: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  
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917-945-9516  
[www.rstp.com](http://www.rstp.com)

**From:** John DeLoche [mailto:[john@rstp.com](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](mailto: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](mailto: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.

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I'm on my cell.

**From:** John DeLoche [mailto:[john@rstp.com](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  
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**From:** John DeLoche <jdeloche@rosemontseneca.com>  
**Sent:** Friday, July 25, 2014 at 01:58:33 AM CEST  
**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>  
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Will, I thought you were on your honeymoon. Congrats and have fun!

Sent from my iPhone

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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](mailto: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  
Rosemont Seneca Technology Patners  
152 West 57<sup>th</sup> Street, 47<sup>th</sup> Floor  
New York, New York 10019  
917-945-9516  
[www.rstp.com](http://www.rstp.com)

**From:** John DeLoche [mailto:[john@rstp.com](mailto:john@rstp.com)]  
**Sent:** Wednesday, July 23, 2014 7:21 PM  
**To:** Neil Callahan; Devon Archer; William Lee; Rob Walker  
**Subject:** GS

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**From:** John DeLoche <jdeloche@rosemontseneca.com>  
**Sent:** Friday, July 25, 2014 at 01:58:33 AM CEST  
**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>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: GS

---

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](mailto: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

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**Sent:** Thursday, July 24, 2014 at 05:50:39 PM CEST  
**To:** "Neil Callahan" <ncallahan@rosemontseneca.com>  
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**From:** Neil Callahan <[ncallahan@rosemontseneca.com](mailto:ncallahan@rosemontseneca.com)>  
**Sent:** Thursday, October 02, 2014 at 04:34:34 AM CEST  
**To:** "Rob Walker" <[rwalker@rosemontseneca.com](mailto:rwalker@rosemontseneca.com)>  
**Cc:** "John DeLoche" <[jdeloche@rosemontseneca.com](mailto:jdeloche@rosemontseneca.com)>, "William Lee" <[will@rstp.com](mailto:will@rstp.com)>, "Eric Schwerin" <[eric@rstp.com](mailto:eric@rstp.com)>, "rob@rstp.com" <[rob@rstp.com](mailto:rob@rstp.com)>, "hunter@rstp.com" <[hunter@rstp.com](mailto:hunter@rstp.com)>, "neil@rstp.com" <[neil@rstp.com](mailto:neil@rstp.com)>, "devon@rstp.com" <[devon@rstp.com](mailto:devon@rstp.com)>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: in-q-tel

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Rosemont Seneca  
917-945-9516

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Fyi below. Do you guys know George or Tara?

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**To:** Nathan Wolfe <[nwolfe@metabiota.com](mailto:nwolfe@metabiota.com)>  
**Cc:** John DeLoche <[john@rstp.com](mailto:john@rstp.com)>, "[will@rstp.com](mailto:will@rstp.com)" <[will@rstp.com](mailto:will@rstp.com)>  
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We will make an intro when the time is right.

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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.
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**From:** Katie Dodge <kdodge@rosemontseneca.com>  
**Sent:** Monday, March 31, 2014 at 05:56:08 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: Jumio follow up

---

Your morning is pretty full - 8:15 Lea; 9:30 Metabiota; 11 AM meeting.

You could squeeze this in at 10:30 or after your 11AM meeting.

FYI Stiglitz is tomorrow at 2PM

On Mon, Mar 31, 2014 at 11:45 AM, Hunter Biden <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)> wrote:

RHB  
202.333.1880

Begin forwarded message:

**From:** Evan Haymes <[evan@citizen.vc](mailto:evan@citizen.vc)>  
**Date:** March 31, 2014 at 9:39:19 AM EDT  
**To:** Hunter Biden <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)>  
**Subject:** Re: Jumio follow up

Hunter:  
Can we talk first think tomorrow, Tuesday, would that work for you?

Welcome back, we just got back from some family fun in the sun, too.  
Best,

Evan

On Sun, Mar 30, 2014 at 7:40 PM, Hunter Biden <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)> wrote:

Hey buddy- back from vacation. Let's talk this week some time. I leave for Europe Wed afternoon. Best, H

RHB

[202.333.1880](tel:202.333.1880)

On Mar 28, 2014, at 1:47 PM, "Evan A. Haymes " <[evan@citizen.vc](mailto:evan@citizen.vc)> wrote:

Hi Hunter:

Just off the line with Neil Callahan regarding the ID Authentication platform for which we are doing a secondary offering. The company is called Jumio. Per Neil, subject to your partners call on Monday we are hopeful to present to your team on Wednesday afternoon. There maybe some biz dev opportunities for your team down the line as well. See below for a summary on the company. Hopeful that we can work on this one together.

Best regards,  
Evan

---

Evan A. Haymes  
[evan@citizen.vc](mailto:evan@citizen.vc)  
[\(917\) 690-9090](tel:(917)690-9090)

Sent from my iPhone

Begin forwarded message:

**From:** Evan Haymes <[evan@citizen.vc](mailto:evan@citizen.vc)>  
**Date:** March 27, 2014 at 11:40:55 AM EDT  
**To:** Neil Callahan <[ncallahan@rosemontseneca.com](mailto:ncallahan@rosemontseneca.com)>  
**Subject:** Jumio follow up

Dear Neil:

I am eager to follow up with you on Jumio. I think it is a great way to start transacting together. As we mentioned, we are running the book on a tender offer for Jumio, Inc. the A16Z and Citi Ventures funded credentials tech company. They were recently added to the SP100 list of top 100 private companies in the world today. Jumio is a next generation credentials management platform that utilizes computer vision to scan and validate payment and ID credential. I think Will Lee, especially, would be very interested in the technology. This is not a low margin customer facing typical credit processing company like Square; rather Jumio is B2B and thrives integrated into the checkout space of marquee clients like FB, AirBNB, Travelocity, Equifax and others. My partner Emilio is an expert on Jumio and the landscape. I think that this company is ideal for you based on valuation, liquidity time line, revenue, cash flow, Mgmt Team / Board and investor base. With companies like Square garnering a multi billion dollar valuation I think this company is attractively valued. Please let me know if you have time to chat early next week. See data points below. Best, Evan

#### **The Deal and Terms**

Common Shares priced at \$4.60 per share.

There are 93,000,000 shares outstanding

***\$427,800,000 Valuation – secondary***

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**Headquarters:** Palo Alto, USA

**Dev Centers:** *Palo Alto, Vienna, Austria, Moscow University of Science and tech (11 professors) and Jaipur India dev center*

***One Office in Jaipur***

*103 people working as Document Experts, Supervisors, IT Operations and a lot more to make 24/7 service possible ! Everyone there is doing an amazing job.*

*We started our partnership with Ankit Goyanka, managing director of Goyanka Technologies LTD , in 2010 and it was a big success from the beginning. Over the last years the company was growing from 12 employees to more than one 100 and became a very important part of Jumio and we decided to join our forces.*

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**Why the company was founded – Thesis and Lessons learned at Jajah**

Criminals took advantage of new VoIP services to monetize stolen credit card numbers

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### **Technology & Products**

#### **Netswipe**

***Allows your laptop camera or camera off mobile device to scan, validate and process a CC***

Low Switching Costs ***ZERO Switching costs*** as Netswipe has been designed to layer on top of how merchants process payments today and requires no new integration with their payment processor or gateway.

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NetVerify : **IDchecker**

- Verify ID from static image; upload only no real-time capture with web camera
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Evan A. Haymes  
Sr. Managing Director & Partner

C i t i z e n . V C

New York | Palo Alto  
5 Penn Plaza, 14<sup>th</sup> Floor | New York, NY 10001  
(d) (212) 862-4650 | (c) (917) 690-9090  
[evan@citizen.vc](mailto:evan@citizen.vc)

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New York | Palo Alto  
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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:** Katie Dodge <kdodge@rosemontseneca.com>  
**Sent:** Monday, March 31, 2014 at 05:56:08 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: Jumio follow up

---

Your morning is pretty full - 8:15 Lea; 9:30 Metabiota; 11 AM meeting.

You could squeeze this in at 10:30 or after your 11AM meeting.

FYI Stiglitz is tomorrow at 2PM

On Mon, Mar 31, 2014 at 11:45 AM, Hunter Biden <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)> wrote:

RHB  
202.333.1880

Begin forwarded message:

**From:** Evan Haymes <[evan@citizen.vc](mailto:evan@citizen.vc)>  
**Date:** March 31, 2014 at 9:39:19 AM EDT  
**To:** Hunter Biden <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)>  
**Subject:** **Re: Jumio follow up**

Hunter:  
Can we talk first think tomorrow, Tuesday, would that work for you?

Welcome back, we just got back from some family fun in the sun, too.  
Best,

Evan

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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:** John DeLoche <jdeloche@rosemontseneca.com>  
**Sent:** Wednesday, September 17, 2014 at 06:04:59 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:** "Neil Callahan" <ncallahan@rosemontseneca.com>, "John DeLoche" <john@rstp.com>, "Hunter Biden" <hunter@rstp.com>, "William Lee" <will@rstp.com>, "Devon Archer" <devon@rstp.com>, "Eric Schwerin" <eschwerin@rosemontseneca.com>, "Rob Walker" <rwalker@rosemontseneca.com>

**Bcc:**

**Reply-**

**To:**

**Priority:** Low

**Subject:** Re: Kelly Williams call prep

---

Hunter,

Thanks for doing the call and going to the mat for us. We did what we could with these guys. Brandon clearly does not get what we do. It's a bummer. Let's circle back with them for fund 3.

Best,

John

Sent from my iPhone

On Sep 17, 2014, at 8:25 AM, Hunter Biden <[hbiden@rosemontseneca.com](mailto: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](mailto: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](mailto:john@rstp.com)> wrote:

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

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--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,

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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:** Neil Callahan <ncallahan@rosemontseneca.com>  
**Sent:** Tuesday, September 16, 2014 at 08:50:25 PM CEST  
**To:** "John DeLoche" <john@rstp.com>  
**Cc:** "Hunter Biden" <hunter@rstp.com>, "Suzanne Cole" <suzanne@troyinv.com>, "William Lee" <will@rstp.com>, "Neil Callahan" <neil@rstp.com>, "Devon Archer" <devon@rstp.com>  
**Bcc:**  
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Ouchie.

Devon Archer  
646 436 3745

On Sep 17, 2014, at 11:25 AM, Hunter Biden <[hbiden@rosemontseneca.com](mailto: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](mailto: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](mailto: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 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:** Rob Walker <[rwalker@rosemontseneca.com](mailto:rwalker@rosemontseneca.com)>  
**Sent:** Friday, April 18, 2014 at 02:34:46 AM CEST  
**To:** "Hunter Biden" <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)>  
**Cc:** "Suzanne T. Cole" <[suzanne@troyinv.com](mailto:suzanne@troyinv.com)>, "Neil Callahan" <[ncallahan@rosemontseneca.com](mailto:ncallahan@rosemontseneca.com)>, "Devon Archer" <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)>, "Eric Schwerin" <[eschwerin@rosemontseneca.com](mailto:eschwerin@rosemontseneca.com)>, "William Lee" <[will@rstp.com](mailto:will@rstp.com)>, "John DeLoche" <[john@rstp.com](mailto:john@rstp.com)>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: Meeting Report: NB 4/17/2014

---

Hit up Jane garvey, gen clark, and ambassador lane tonight. Tim Heffernan is no longer at NCR. Might just take it off altogether.

Me too

RHB  
[202.333.1880](tel:202.333.1880)

On Apr 17, 2014, at 6:06 PM, Devon Archer <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)> wrote:

Great progress!

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**To:** "<ncallahan@rosemontseneca.com>"  
<ncallahan@rosemontseneca.com>  
**Cc:** "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@troyinv.com>  
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Sent from my iPhone

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Neil Callahan

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**Sent:** Thursday, April 17, 2014 5:51 PM  
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**Cc:** Rob Walker; Eric Schwerin; John DeLoche; Suzanne Troy Cole  
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**From:** Neil Callahan (Rosemont Seneca)  
<ncallahan@rosemontseneca.com>  
**Sent:** Friday, April 18, 2014 at 05:53:42 AM CEST  
**To:** "William Lee" <will@rstp.com>  
**Cc:** "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@troyinv.com>  
**Bcc:**  
**Reply-To:** ncallahan@rosemontseneca.com  
**Priority:** Low  
**Subject:** RE: Meeting Report: NB 4/17/2014

---

I have not had any interaction with him directly, just with In-Q-Tel staff in Virginia, pretty tight lipped dudes.

Neil Callahan  
Rosemont Seneca Technology Partners  
Carnegie Hall Tower  
152 West 57th, 47th Floor  
New York, NY 10019  
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917-945-9516 (m)  
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**From:** William Lee [mailto:will@rstp.com]  
**Sent:** Thursday, April 17, 2014 11:49 PM  
**To:** <ncallahan@rosemontseneca.com>  
**Cc:** Hunter Biden; Devon Archer; Rob Walker; Eric Schwerin; John DeLoche; Suzanne Troy

---

Cole

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

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**From:** Suzanne T. Cole <suzanne@troyinv.com>  
**Sent:** Friday, April 18, 2014 at 12:08:10 AM CEST  
**To:** "John DeLoche" <john@rstp.com>  
**Cc:** "William Lee" <will@rstp.com>, "Hunter Biden" <hbiden@rosemontseneca.com>, "Devon Archer" <darcher@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>, "Rob Walker" <rwalker@rosemontseneca.com>, "Eric Schwerin" <eschwerin@rosemontseneca.com>

**Bcc:**

**Reply-**

**To:**

**Priority:** Low

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

---

Great job all. Agree with John's suggestions especially re: Devon and Neil following with Frank as soon as possible. His name came up several times in our meetings.

John agree on all other suggestions as well. Great news that Paul was there today, he was traveling for our Dallas meeting.

Keep up the good work all!

Best,

Suzanne

Sent from my iPhone

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Me too

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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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On Thu, Apr 17, 2014 at 2:50 PM, William Lee <[will@rstp.com](mailto:will@rstp.com)> wrote:

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**From:** Devon Archer <darcher@rosemontseneca.com>  
**Sent:** Friday, April 18, 2014 at 12:06:43 AM CEST  
**To:** "John DeLoche" <john@rstp.com>  
**Cc:** "William Lee" <will@rstp.com>, "Hunter Biden" <hbiden@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>, "Rob Walker" <rwalker@rosemontseneca.com>, "Eric Schwerin" <eschwerin@rosemontseneca.com>, "Suzanne Troy Cole" <suzanne@troyinv.com>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
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**From:** Neil Callahan <ncallahan@rosemontseneca.com>  
**Sent:** Friday, April 18, 2014 at 09:09:40 PM CEST  
**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@troyinv.com>  
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---

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](mailto: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](mailto: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](mailto: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  
Rosemont Seneca Technology Partners  
Carnegie Hall Tower  
152 West 57th, 47th Floor  
New York, NY 10019  
212-933-9965 (o)  
917-945-9516 (m)  
866-749-8879 (f)  
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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

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**From:** Eric Schwerin <eschwerin@rosemontseneca.com>  
**Sent:** Friday, April 18, 2014 at 03:29:30 AM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:** "Rob Walker" <rwalker@rosemontseneca.com>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: Meeting Report: NB 4/17/2014

---

I'll let Bob Cook and Greg Floyd know.

Eric D. Schwerin  
[eschwerin@rosemontseneca.com](mailto:eschwerin@rosemontseneca.com)

Sent from my iPhone

On Apr 17, 2014, at 6:51 PM, Hunter Biden <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)> wrote:

Eric and Rob-  
Will you guys pls make sure our contacts know a call may be coming there way.

RHB  
202.333.1880

On Apr 17, 2014, at 6:09 PM, John DeLoche <[john@rstp.com](mailto:john@rstp.com)> wrote:

Refernces attached. Please follow up today or asap, thanks

John DeLoche

*Co-founder and Managing Director*  
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<Confidential RSTP References.pdf>

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**From:** Neil Callahan (Rosemont Seneca)  
<ncallahan@rosemontseneca.com>  
**Sent:** Friday, April 18, 2014 at 05:53:42 AM CEST  
**To:** "William Lee" <will@rstp.com>  
**Cc:** "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@troyinv.com>  
**Bcc:**  
**Reply-To:** ncallahan@rosemontseneca.com  
**Priority:** Low  
**Subject:** RE: Meeting Report: NB 4/17/2014

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I have not had any interaction with him directly, just with In-Q-Tel staff in Virginia, pretty tight lipped dudes.

Neil Callahan  
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Carnegie Hall Tower  
152 West 57th, 47th Floor  
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917-945-9516 (m)  
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**Sent:** Thursday, April 17, 2014 11:49 PM  
**To:** <ncallahan@rosemontseneca.com>  
**Cc:** Hunter Biden; Devon Archer; Rob Walker; Eric Schwerin; John DeLoche; Suzanne Troy

Cole

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

Neil,

Thanks for the background on Gilman. John and I have known him for many years since our kids are in Pre-K. He is the vice chair of our school. I shared a ski house with his family once. Has Gilman interacted much with our DC team and you in the past?

William Lee

Rosemont Seneca Technology Partners (RSTP)

Sent from my iPhone

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**Sent:** Thursday, April 17, 2014 5:51 PM

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**Cc:** "<ncallahan@rosemontseneca.com>"  
<ncallahan@rosemontseneca.com>, "Hunter Biden"  
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**Subject:** Re: Meeting Report: NB 4/17/2014

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Will, fantastic update. You rock bro!

Sent from my iPhone

On Apr 18, 2014, at 11:55 AM, William Lee <[will@rstp.com](mailto: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](mailto: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  
Rosemont Seneca Technology Partners  
Carnegie Hall Tower  
152 West 57th, 47th Floor  
New York, NY 10019  
212-933-9965 (o)  
917-945-9516 (m)  
866-749-8879 (f)  
[www.rstp.com](http://www.rstp.com)

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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.

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

-Will

William Lee, Managing Director  
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333 Bush Street, 21st Floor  
San Francisco, California 94104  
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Mobile: 617.407.5958  
[www.rstp.com](http://www.rstp.com)

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**From:** Suzanne T. Cole <suzanne@troyinv.com>  
**Sent:** Friday, April 18, 2014 at 12:08:10 AM CEST  
**To:** "John DeLoche" <john@rstp.com>  
**Cc:** "William Lee" <will@rstp.com>, "Hunter Biden" <hbiden@rosemontseneca.com>, "Devon Archer" <darcher@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>, "Rob Walker" <rwalker@rosemontseneca.com>, "Eric Schwerin" <eschwerin@rosemontseneca.com>

**Bcc:**

**Reply-**

**To:**

**Priority:** Low

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

---

Great job all. Agree with John's suggestions especially re: Devon and Neil following with Frank as soon as possible. His name came up several times in our meetings.

John agree on all other suggestions as well. Great news that Paul was there today, he was traveling for our Dallas meeting.

Keep up the good work all!

Best,

Suzanne

Sent from my iPhone

On Apr 17, 2014, at 5:59 PM, "John DeLoche" <[john@rstp.com](mailto:john@rstp.com)> wrote:

Yes, great team work and thanks all for making this happen!



NB told us that their diligence process is going to be a reference-heavy process since we do not have multiple funds and portfolio companies to diligence. In short, they **WILL** be calling your references so make sure you are current with them and alert them to this.

Additionally, they are a big LP of Siris and sit on Frank's advisory board. I had a call with Frank last week and think he will be supportive of us, but Devon you should also reach out to him and perhaps Neil as well to reinforce the love there. They will call Frank for sure. Im sure they will also do lots of other off sheet references.

We are very close with NB and today did a lot to advance that. Paul Daggett told me they are discussing us at their IC meeting on Monday and will work to go to final IC committee on the fund and the direct on 4/28.

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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On Thu, Apr 17, 2014 at 2:50 PM, William Lee <[will@rstp.com](mailto:will@rstp.com)> wrote:

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**From:** John DeLoche <john@rstp.com>  
**Sent:** Thursday, April 17, 2014 at 11:59:41 PM CEST  
**To:** "William Lee" <will@rstp.com>  
**Cc:** "Hunter Biden" <hbiden@rosemontseneca.com>, "Devon Archer" <darcher@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>, "Rob Walker" <rwalker@rosemontseneca.com>, "Eric Schwerin" <eschwerin@rosemontseneca.com>, "Suzanne Troy Cole" <suzanne@troyinv.com>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: Meeting Report: NB 4/17/2014

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**From:** Eric Schwerin <eschwerin@rosemontseneca.com>  
**Sent:** Friday, April 18, 2014 at 03:29:30 AM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:** "Rob Walker" <rwalker@rosemontseneca.com>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: Meeting Report: NB 4/17/2014

---

I'll let Bob Cook and Greg Floyd know.

Eric D. Schwerin  
[eschwerin@rosemontseneca.com](mailto:eschwerin@rosemontseneca.com)

Sent from my iPhone

On Apr 17, 2014, at 6:51 PM, Hunter Biden <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)> wrote:

Eric and Rob-  
Will you guys pls make sure our contacts know a call may be coming there way.

RHB  
202.333.1880

On Apr 17, 2014, at 6:09 PM, John DeLoche <[john@rstp.com](mailto:john@rstp.com)> wrote:

Refernces attached. Please follow up today or asap, thanks

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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On Thu, Apr 17, 2014 at 3:06 PM, Devon Archer <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)> wrote:

Great progress!

Can you send me a list of my references so I can reach out now as a reminder.

On Apr 17, 2014, at 5:59 PM, John DeLoche <[john@rstp.com](mailto:john@rstp.com)> wrote:

Yes, great team work and thanks all for making this happen!

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<Confidential RSTP References.pdf>

**From:** Neil Callahan <[ncallahan@rosemontseneca.com](mailto:ncallahan@rosemontseneca.com)>  
**Sent:** Friday, April 18, 2014 at 04:41:53 AM CEST  
**To:** "Rob Walker" <[rwalker@rosemontseneca.com](mailto:rwalker@rosemontseneca.com)>  
**Cc:** "Hunter Biden" <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)>, "Suzanne T. Cole" <[suzanne@troyinv.com](mailto:suzanne@troyinv.com)>, "Devon Archer" <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)>, "Eric Schwerin" <[eschwerin@rosemontseneca.com](mailto:eschwerin@rosemontseneca.com)>, "William Lee" <[will@rstp.com](mailto:will@rstp.com)>, "John DeLoche" <[john@rstp.com](mailto:john@rstp.com)>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: Meeting Report: NB 4/17/2014

---

All 4 of mine have been re-updated, half said they still like me, 50:50 is still pretty damn good!

I will contact Frank tomorrow and offer him unlimited rides on Heinz's boat this summer!

-----  
Neil Callahan  
Rosemont Seneca  
917-945-9516

On Apr 17, 2014, at 8:34 PM, Rob Walker <[rwalker@rosemontseneca.com](mailto:rwalker@rosemontseneca.com)> wrote:

Hit up Jane garvey, gen clark, and ambassador lane tonight. Tim Heffernan is no longer at NCR. Might just take it off altogether.

| Me too

RHB

202.333.1880

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**From:** Neil Callahan (Rosemont Seneca)  
<ncallahan@rosemontseneca.com>  
**Sent:** Friday, April 18, 2014 at 05:37:14 AM CEST  
**To:** ""William Lee"" <will@rstp.com>, ""Hunter Biden""  
<hbiden@rosemontseneca.com>, ""Devon Archer""  
<darcher@rosemontseneca.com>  
**Cc:** ""Rob Walker"" <rwalker@rosemontseneca.com>, ""Eric Schwerin""  
<eschwerin@rosemontseneca.com>, ""John DeLoche""  
<john@rstp.com>, ""Suzanne Troy Cole""  
<suzanne@troyinv.com>  
**Bcc:**  
**Reply-To:** ncallahan@rosemontseneca.com  
**Priority:** Low  
**Subject:** RE: Meeting Report: NB 4/17/2014

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Neil Callahan  
Rosemont Seneca Technology Partners  
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New York, NY 10019  
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917-945-9516 (m)  
866-749-8879 (f)  
[www.rstp.com](http://www.rstp.com)

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**Sent:** Thursday, April 17, 2014 5:51 PM  
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**From:** William Lee <will@rstp.com>  
**Sent:** Friday, April 18, 2014 at 08:55:34 PM CEST  
**To:** "<ncallahan@rosemontseneca.com>"  
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**Cc:** "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@troyinv.com>  
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**To:**  
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Rosemont Seneca Technology Partners (RSTP)  
Sent from my iPhone

On Apr 17, 2014, at 8:37 PM, "Neil Callahan \ (Rosemont Seneca)" <[ncallahan@rosemontseneca.com](mailto: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  
Rosemont Seneca Technology Partners  
Carnegie Hall Tower  
152 West 57th, 47th Floor  
New York, NY 10019  
212-933-9965 (o)  
917-945-9516 (m)  
866-749-8879 (f)  
[www.rstp.com](http://www.rstp.com)

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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,

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

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**From:** John DeLoche <jdeloche@rosemontseneca.com>  
**Sent:** Friday, April 18, 2014 at 09:02:10 PM CEST  
**To:** "William Lee" <will@rstp.com>  
**Cc:** "<ncallahan@rosemontseneca.com>"  
<ncallahan@rosemontseneca.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@troyinv.com>  
**Bcc:**  
**Reply-**  
**To:**  
**Priority:** Low  
**Subject:** Re: Meeting Report: NB 4/17/2014

---

Will, fantastic update. You rock bro!

Sent from my iPhone

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

Team,

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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.

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**From:** William Lee <will@rstp.com>  
**Sent:** Friday, April 18, 2014 at 08:55:34 PM CEST  
**To:** "<ncallahan@rosemontseneca.com>"  
<ncallahan@rosemontseneca.com>  
**Cc:** "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@troyinv.com>  
**Bcc:**  
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**To:**  
**Priority:** Low  
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**From:** Neil Callahan (Rosemont Seneca)  
<ncallahan@rosemontseneca.com>  
**Sent:** Friday, April 18, 2014 at 05:37:14 AM CEST  
**To:** ""William Lee"" <will@rstp.com>, ""Hunter Biden""  
<hbiden@rosemontseneca.com>, ""Devon Archer""  
<darcher@rosemontseneca.com>  
**Cc:** ""Rob Walker"" <rwalker@rosemontseneca.com>, ""Eric Schwerin""  
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<john@rstp.com>, ""Suzanne Troy Cole""  
<suzanne@troyinv.com>  
**Bcc:**  
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**From:** Neil Callahan <[ncallahan@rosemontseneca.com](mailto:ncallahan@rosemontseneca.com)>  
**Sent:** Friday, April 18, 2014 at 04:41:53 AM CEST  
**To:** "Rob Walker" <[rwalker@rosemontseneca.com](mailto:rwalker@rosemontseneca.com)>  
**Cc:** "Hunter Biden" <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)>, "Suzanne T. Cole" <[suzanne@troyinv.com](mailto:suzanne@troyinv.com)>, "Devon Archer" <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)>, "Eric Schwerin" <[eschwerin@rosemontseneca.com](mailto:eschwerin@rosemontseneca.com)>, "William Lee" <[will@rstp.com](mailto:will@rstp.com)>, "John DeLoche" <[john@rstp.com](mailto:john@rstp.com)>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: Meeting Report: NB 4/17/2014

---

All 4 of mine have been re-updated, half said they still like me, 50:50 is still pretty damn good!

I will contact Frank tomorrow and offer him unlimited rides on Heinz's boat this summer!

-----  
Neil Callahan  
Rosemont Seneca  
917-945-9516

On Apr 17, 2014, at 8:34 PM, Rob Walker <[rwalker@rosemontseneca.com](mailto:rwalker@rosemontseneca.com)> wrote:

Hit up Jane garvey, gen clark, and ambassador lane tonight. Tim Heffernan is no longer at NCR. Might just take it off altogether.

| Me too

RHB

[202.333.1880](tel:202.333.1880)

On Apr 17, 2014, at 6:06 PM, Devon Archer <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)> wrote:

Great progress!

Can you send me a list of my references so I can reach out now as a reminder.

On Apr 17, 2014, at 5:59 PM, John DeLoche <[john@rstp.com](mailto:john@rstp.com)> wrote:

Yes, great team work and thanks all for making this happen!

NB told us that their diligence process is going to be a reference-heavy process since we do not have multiple funds and portfolio companies to diligence. In short, they **WILL** be calling your references so make sure you are current with them and alert them to this.

Additionally, they are a big LP of Siris and sit on Frank's advisory board. I had a call with Frank last week and think he will be supportive of us, but Devon you should also reach out to him and perhaps Neil as well to reinforce the love there. They will call Frank for sure. Im sure they will also do lots of other off sheet references.

We are very close with NB and today did a lot to advance that. Paul Daggett told me they are discussing us at their IC meeting on Monday and will work to go to final IC committee on the fund and the direct on 4/28.

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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On Thu, Apr 17, 2014 at 2:50 PM, William Lee <[will@rstp.com](mailto:will@rstp.com)> wrote:

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**Sent:** Friday, April 18, 2014 at 09:09:40 PM CEST  
**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@troyinv.com>  
**Bcc:**  
**Reply-**  
**To:**  
**Priority:** Low  
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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

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**To:** "Devon Archer" <darcher@rosemontseneca.com>  
**Cc:** "William Lee" <will@rstp.com>, "Hunter Biden" <hbiden@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>, "Rob Walker" <rwalker@rosemontseneca.com>, "Eric Schwerin" <eschwerin@rosemontseneca.com>, "Suzanne Troy Cole" <suzanne@troyinv.com>  
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**From:** Devon Archer <darcher@rosemontseneca.com>  
**Sent:** Friday, April 11, 2014 at 10:35:44 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: MEMO: Ukraine Science

---

Agreed we should go / no go by Monday AM EST.

Spent 60 minutes on the phone with Vadim today. They are in complete agreement in regards to the discrete nature of your Board role and they actually described the same before I repeated it.

People will discover this though from corporate filings or one way or another so we have to be ready for questions.

The President of Poland from 1995 - 2005 is doing a press release in the coming weeks directly related to the company and his strong support etc. Maybe you should do one final check on him. We'll be working closely with him. He is a gentleman and we spent a few hours together in Warsaw in some very engaged geopolitical dialogue. I am a big fan and I think the US is as well. But check.

You also have to be aware we'll have to roll up our sleeves here and work and do some travel on behalf of the company. They're organized and responsive so it's not wasted time but it's work and travel nonetheless.

My elephant hunt thoughts are that we have a chance to get in on the ground floor of the Gazprom of the U. If it doesn't result in trophy bull at minimum we're being compensated for the safari.

On Apr 11, 2014, at 4:13 PM, Hunter Biden <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)>



> wrote:

I am strongly leaning towards agreeing to board position. Let's decide this and move on it by Monday.

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

On Apr 11, 2014, at 3:15 PM, Devon Archer <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)> wrote:

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**From:** Mary Guttieri <[mguttieri@metabiota.com](mailto:mguttieri@metabiota.com)>  
**Date:** April 9, 2014 at 3:32:43 PM EDT  
**To:** Hunter Biden <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)>, Kathy Dimeo <[kdimeo@metabiota.com](mailto:kdimeo@metabiota.com)>, Robert Mann <[rmann@metabiota.com](mailto:rmann@metabiota.com)>, Devon Archer <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)>  
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**Sent:** Tuesday, April 08, 2014 9:42 AM

**To:** Hunter Biden; Kathy Dimeo; Robert Mann; Devon Archer

**Subject:** RE: MEMO: Ukraine Science

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Agreed we should go / no go by Monday AM EST.

Spent 60 minutes on the phone with Vadim today. They are in complete agreement in regards to the discrete nature of your Board role and they actually described the same before I repeated it.

People will discover this though from corporate filings or one way or another so we have to be ready for questions.

The President of Poland from 1995 - 2005 is doing a press release in the coming weeks directly related to the company and his strong support etc. Maybe you should do one final check on him. We'll be working closely with him. He is a gentleman and we spent a few hours together in Warsaw in some very engaged geopolitical dialogue. I am a big fan and I think the US is as well. But check.

You also have to be aware we'll have to roll up our sleeves here and work and do some travel on behalf of the company. They're organized and responsive so it's not wasted time but it's work and travel nonetheless.

My elephant hunt thoughts are that we have a chance to get in on the ground floor of the Gazprom of the U. If it doesn't result in trophy bull at minimum we're being compensated for the safari.

On Apr 11, 2014, at 4:13 PM, Hunter Biden <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)>

> wrote:

I am strongly leaning towards agreeing to board position. Let's decide this and move on it by Monday.

R. Hunter Biden  
Rosemont Seneca Partners  
Washington D.C.  
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On Fri, Apr 11, 2014 at 1:29 PM, Hunter Biden <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)> wrote:

Did you fwd?

RHB  
[202.333.1880](tel:202.333.1880)

Begin forwarded message:

**From:** Mary Guttieri <[mguttieri@metabiota.com](mailto:mguttieri@metabiota.com)>  
**Date:** April 9, 2014 at 3:32:43 PM EDT  
**To:** Hunter Biden <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)>, Kathy Dimeo <[kdimeo@metabiota.com](mailto:kdimeo@metabiota.com)>, Robert Mann <[rmann@metabiota.com](mailto:rmann@metabiota.com)>, Devon Archer <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)>  
**Subject: RE: MEMO: Ukraine Science**

Hunter and Devon,



Please find attached Metabiota's responses to Vadym's inquiries in both English and Ukrainian. I'll be glad to address additional questions or need for further clarification.

Thanks, again, for your time and consideration of this matter!  
Mary

*Mary C. Guttieri, PhD*

*Vice President, Science & Technology Administration*

*BTRIC S&T Program Manager*

*Metabiota, Inc.*

*Mobile: 415-601-7902 | [mguttieri@metabiota.com](mailto:mguttieri@metabiota.com)*

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---

**From:** Mary Guttieri

**Sent:** Tuesday, April 08, 2014 9:42 AM

**To:** Hunter Biden; Kathy Dimeo; Robert Mann; Devon Archer

**Subject:** RE: MEMO: Ukraine Science

Hunter,

Most definitely, I will provide responses to Vadym's inquiries shortly (likely tomorrow due to the need for Ukrainian translation).

Best,  
Mary

---

**From:** Hunter Biden [[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)]

**Sent:** Tuesday, April 08, 2014 9:00 AM

**To:** Mary Guttieri; Kathy Dimeo; Robert Mann; Devon Archer

**Subject:** Fwd: MEMO: Ukraine Science

See below. I think it is important to respond ASAP in both English and Ukrainian and keep the momentum up. Devon is my partner (cc'd) and is the principal point of contact here. Thanks.

RHB  
202.333.1880

Begin forwarded message:

**From:** Devon Archer <darcher@rosemontseneca.com>  
**Date:** April 8, 2014 at 6:24:06 AM EDT  
**To:** Hunter Biden <hbiden@rosemontseneca.com>  
**Subject:** Fwd: MEMO: Ukraine Science

See questions below. Probably best if we could get a quick turnaround on answers from the team.

Devon Archer  
646 436 3745

Begin forwarded message:

**From:** Vadim Pozharskyi <v.pozharskyi.ukraine@gmail.com>  
**Date:** April 8, 2014 at 5:03:36 AM EDT  
**To:** Devon Archer <darcher@rosemontseneca.com>  
**Subject:** Re: MEMO: Ukraine Science

Dear Devon,

Please find few initial points to be discussed for the purposes of analyzing the potential of this as you called, "Science Ukraine" project.

1. Financing. As I understand the Metabiota was a subcontract to principal contactor of the DoD B&V. Today they seem to state that financing is closed. What was the reason of stopping the projects and financing of the projects? They look for a new financing. Do they expect to receive it again from B&V or they look for else were?
2. What kind of partnership Metabiota is looking for in Ukraine? From potential non-governmental player in Kiev? Rebuilt the ties with respective ministries in Ukraine, and on the basis of that reinstate the financing from the B&V? Or they look for partnership in

managing projects in Ukraine, PR with Government institutions here, financing of the projects?

(( Metabiota counterparts in Ukraine were ( i.e. final beneficiary and the recipient of the results of the projects) were ministries of from Ukraine, Ministry of Agriculture and Ministry of Health.

From the Ukrainian governmental point of you, it looks like standard International Assistance project, that could be technical, financial, etc))

3. The principal contactor B&V seems to be also the party that operates in Ukraine on the similar or the same projects. There is no competition here?

Best regards, vadym

2014-04-07 20:28 GMT+03:00 Devon Archer <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)>:

Vadim,

Send me some general questions if you have time so I can work on responses and we'll go into further detail when we speak tomorrow.

Best,

Devon Archer

646 436 3745

<Metabiota\_Response\_9April2014.pdf>

**From:** Eric Schwerin <eschwerin@rosemontseneca.com>  
**Sent:** Wednesday, April 02, 2014 at 10:46:10 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: Metabiota - Sublet

---

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](mailto:eschwerin@rosemontseneca.com)

 Consider the environment before printing this email.

On Apr 2, 2014, at 4:43 PM, Hunter Biden <[hbiden@rosemontseneca.com](mailto: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](mailto: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?


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**Sent:** Friday, October 10, 2014 at 03:05:24 AM CEST  
**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>  
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Thanks,

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San Francisco, CA 94104  
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mobile: 415 793 7070

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and then delete the e-mail.

On Thu, Oct 9, 2014 at 3:07 PM, Rob Walker <[rwalker@rosemontseneca.com](mailto:rwalker@rosemontseneca.com)> wrote:

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

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Thanks for the help and input.

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**From:** William Lee <will@rstp.com>  
**Sent:** Wednesday, March 05, 2014 at 07:02:46 PM CET  
**To:** "John DeLoche" <john@rstp.com>  
**Cc:** "Hunter Biden" <hbiden@rosemontseneca.com>, "Rob Walker" <rwalker@rosemontseneca.com>, "Eric Schwerin" <eschwerin@rosemontseneca.com>, "Katie Dodge" <kdodge@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>, "Devon Archer" <darcher@rosemontseneca.com>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: Metabiota next week

---

Adding to John's exciting note, besides the upcoming potential 5x mark up to Series A, we are also in the process this week of doubling our Series Seed investment from \$250K to \$500K, becoming the only institutional investor and the second largest shareholder alongside with a Brazilian family who owns one of the largest livestock companies. There is tremendous needs in the world for Metabiota's product. They are the leader in this frontier market. This is going to be huge.

Thanks for everyone's help on assisting Metabiota. Nathan and Robert like us a lot and vouch for RSTP as a great team.

-Will

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](http://www.rstp.com)

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Hunter, Eric and Rob,

We had a great dinner with Nathan and Robert from Metabiota last night. They are looking to do a series A in a few months which may allow us to mark up our investment to 5x what we paid. They are digitizing the microbial world; what Palantir is to the CIA, Metabiota is the USDA.

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Best,

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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:** William Lee <will@rstp.com>  
**Sent:** Wednesday, March 05, 2014 at 07:02:46 PM CET  
**To:** "John DeLoche" <john@rstp.com>  
**Cc:** "Hunter Biden" <hbiden@rosemontseneca.com>, "Rob Walker" <rwalker@rosemontseneca.com>, "Eric Schwerin" <eschwerin@rosemontseneca.com>, "Katie Dodge" <kdodge@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>, "Devon Archer" <darcher@rosemontseneca.com>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: Metabiota next week

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Adding to John's exciting note, besides the upcoming potential 5x mark up to Series A, we are also in the process this week of doubling our Series Seed investment from \$250K to \$500K, becoming the only institutional investor and the second largest shareholder alongside with a Brazilian family who owns one of the largest livestock companies. There is tremendous needs in the world for Metabiota's product. They are the leader in this frontier market. This is going to be huge.

Thanks for everyone's help on assisting Metabiota. Nathan and Robert like us a lot and vouch for RSTP as a great team.

-Will

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](http://www.rstp.com)

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**From:** Neil Callahan <ncallahan@rosemontseneca.com>  
**Sent:** Friday, March 07, 2014 at 06:53:51 AM CET  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:** "Rob Walker" <rwalker@rosemontseneca.com>, "John DeLoche" <john@rstp.com>, "Eric Schwerin" <eschwerin@rosemontseneca.com>, "William Lee" <will@rstp.com>  
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-----  
Neil Callahan  
Rosemont Seneca  
917-945-9516

On Feb 27, 2014, at 10:17 AM, Hunter Biden <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)> wrote:

I may be able to help with Cargill. Remind me to discuss with you next week.

R. Hunter Biden  
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Washington D.C.  
202-333-1880

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From: **Ash Casselman** <[acasselman@metabiota.com](mailto:acasselman@metabiota.com)>  
Date: Tue, Feb 25, 2014 at 8:57 AM  
Subject: Metabiota Product Presentation  
To: John DeLoche <[jdeloche@rosemontseneca.com](mailto:jdeloche@rosemontseneca.com)>  
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**From:** Devon Archer <darcher@rosemontcapital.com>  
**Sent:** Thursday, May 21, 2015 at 06:02:04 AM CEST  
**To:** "Eric Schwerin" <eschwerin@rosemontseneca.com>  
**Cc:** "Hunter Biden" <hbiden@rosemontseneca.com>  
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**Subject:** Re: Metabiota Pulls In \$30 Million In Funding To Help Predict The Global Spread Of Disease | TechCrunch

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No Devon D. Archer 646 436 3745 > On May 21, 2015, at 12:26 AM, Eric Schwerin 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

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**Sent:** Friday, March 21, 2014 at 05:53:20 PM CET  
**To:** "John DeLoche" <jdeloche@rosemontseneca.com>  
**Cc:** ncallahan <ncallahan@rosemontseneca.com>, "William Lee" <will@rstp.com>, "Hunter Biden" <hbiden@rosemontseneca.com>, "Devon Archer" <darcher@rosemontseneca.com>, "Eric Schwerin" <eschwerin@rspinv.com>  
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the foregoing. E-mail transmissions cannot be guaranteed to be secure, timely or error-free.

On Fri, Mar 21, 2014 at 12:42 PM, John DeLoche <[jdeloche@rosemontseneca.com](mailto:jdeloche@rosemontseneca.com)> wrote:

Hi Dan,

I think the agreement will be finalized today. We agreed to pay you a 5k monthly retainer for 6 months and have the success fee paid out on the same schedule as Troy, up to 10 quarters, to put you on totally equal footing with them. We are very excited to have you on board!

Due to the delay, JP Morgan has already signed an NDA and we have a meeting set up with them. Sorry about this as I know you have a relationship there as well.

New RSTP investors will have pro rata ownership in both Counsyl and Metabiota. Cataphora has been fully realized so there will be no ownership there.

Goldman has committed a total of \$39 million to RSTP, of which, \$23 million has been invested in a fund called RSTP II Alpha. We expect an additional \$15-16mm to be invested with us by the end of April. We are talking to GS today about their participation in RSTP II fund directly. We are confident this will happen.

We should market it as a first closing with over \$30 million and the largest LP being GS. I don't think you need to get into the weeds of what the different funds look like, but rather aggregate it which has been working with the other investors we are talking to thus far thru Troy (Neuberger Berman, Morgan Stanley, Julliard, JP Morgan etc).

Note investors who commit to RSTP II are allowed to co-invest on a no fee and no carry basis in deals in which there are co-invest opptys. Investors who do not commit to the RSTP fund would invest with us in SPVs and pay us 2 and 20 through those vehicles.

I hope this helps.

I am in NYC all day next Friday, 28th. No meetings on the calendar yet. Also in town on the 27th and available of meetings in the afternoon that

day. I look forward to getting something scheduled so feel free to fill it up if you can. We will send you updated marketing materials today which supersede the ones you have.

Best,

John

John DeLoche  
Managing Director  
Rosemont Seneca Technology Partners  
333 Bush Street, 21st Floor  
San Francisco, CA 94104  
office: [415 767 2188](tel:4157672188)  
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On Mar 21, 2014, at 9:29 AM, Dan McHale <[dmchale@rspinv.com](mailto:dmchale@rspinv.com)> wrote:

Hi Neil,

I've been going through all of my notes, as well as the RSTP presentation as it looks like the contract will be done any day now (I need that prior to being able to send materials per FINRA), and I just wanted to clarify a few questions.

1) If someone invests in RSTP II, are they only investing in future investments or are they prorated into existing Counsyl, Metiabiota, and Cataphora deals?

2) Of the \$30mm that was closed in December, is any in the



commingled fund? And how much of that was Goldman? Can you provide me the details on the GS commitment so that I'm tight on that ( I recall they will not be in the fund). The institutions I deal with will definitely want to know the makeup of what capital is currently in the fund as opposed to an SPV or co-invest, so I want to make sure that I'm tight on all of this.

I'm really looking forward to working together, I like this story a lot (regardless of the firm overlap).

Dan

Daniel P. McHale  
Managing Director  
RSP Investments, LLC  
New York / Washington D.C.

[\(917\)887-6699](tel:(917)887-6699)

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**Sent:** Friday, March 21, 2014 at 05:42:44 PM CET  
**To:** "Dan McHale" <dmchale@rspinv.com>  
**Cc:** ncallahan <ncallahan@rosemontseneca.com>, "William Lee" <will@rstp.com>, "Hunter Biden" <hbiden@rosemontseneca.com>, "Devon Archer" <darcher@rosemontseneca.com>  
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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](http://www.rstp.com)

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On Mar 28, 2014, at 10:15 PM, Neil Callahan <[ncallahan@rosemontseneca.com](mailto:ncallahan@rosemontseneca.com)> wrote:

<http://nyti.ms/1I9NvM8>

Two recent research papers, examining Google Flu Trends, offer a critique of big-data analysis.

-----

Neil Callahan  
Rosemont Seneca

917-945-9516

**From:** John DeLoche <jdeloche@rosemontseneca.com>  
**Sent:** Saturday, June 14, 2014 at 12:42:13 AM CEST  
**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>  
**Bcc:**  
**Reply-**  
**To:**  
**Priority:** Low  
**Subject:** Re: Project R2D2

---

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](mailto: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](mailto: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 23<sup>rd</sup>.

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

152 West 57<sup>th</sup> Street, 47<sup>th</sup> Floor

New York, New York 10019

917-945-9516

[www.rstp.com](http://www.rstp.com)

--

**Sebastian Momtazi**

**Associate**

Rosemont Seneca Partners

152 West 57th Street, 47th Floor

New York, NY 10019

212-933-9965 main

347-602-1160 mobile

[smomtazi@rosemontseneca.com](mailto: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>



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**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: Project R2D2

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New York, NY 10019

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347-602-1160 mobile

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<Project Fantasy screen.pdf>

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**From:** Eric Schwerin <eschwerin@rspinv.com>  
**Sent:** Wednesday, January 21, 2015 at 12:20:44 AM CET  
**To:** "Dan McHale" <dmchale@rspinv.com>  
**Cc:** "Hunter Biden" <hbiden@rosemontseneca.com>, "Devon Archer" <devon@rstp.com>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: RSTP Growth Equity Update

---

Agreed.

Eric D. Schwerin  
RSP Investments, LLC  
(202) 446-0493  
[eschwerin@rspinv.com](mailto:eschwerin@rspinv.com)

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Sent from my iPhone

On Jan 20, 2015, at 6:06 PM, Dan McHale <[dmchale@rspinv.com](mailto: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](mailto:john@rstp.com)>  
**Date:** January 20, 2015 at 5:54:01 PM EST  
**To:** [bbarth@bbrpartners.com](mailto:bbarth@bbrpartners.com), Todd Whitenack <[TWhitenack@bbrpartners.com](mailto:TWhitenack@bbrpartners.com)>, William Page <[wpage@bbrpartners.com](mailto:wpage@bbrpartners.com)>  
**Cc:** Dan McHale <[dmchale@rspinv.com](mailto:dmchale@rspinv.com)>, Will Lee <[will@rstp.com](mailto:will@rstp.com)>, Neil Callahan <[neil@rstp.com](mailto:neil@rstp.com)>, "devon@rstp.com" <[devon@rstp.com](mailto:devon@rstp.com)>  
**Subject:** RSTP Growth Equity Update

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/>

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:4157671288)  
mobile: [415 793 7070](tel:4157937070)

<Confidential RSTP Overview.pdf>

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**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: RSTP Growth Equity Update

---

Agreed.

Eric D. Schwerin  
RSP Investments, LLC  
(202) 446-0493  
[eschwerin@rspinv.com](mailto:eschwerin@rspinv.com)

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John, Will, Neil and Devon

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333 Bush Street, 21st Floor  
San Francisco, CA 94104  
direct: [415 767 1288](tel:4157671288)  
mobile: [415 793 7070](tel:4157937070)

<Confidential RSTP Overview.pdf>

**From:** Nathan Wolfe <nwolfe@metabiota.com>  
**Sent:** Saturday, October 11, 2014 at 09:44:41 PM CEST  
**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>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: RSTP Term Sheet

---

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  
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**From:** William Lee <will@rstp.com>  
**Sent:** Tuesday, April 22, 2014 at 06:52:12 AM CEST  
**To:** "Neil Callahan" <ncallahan@rosemontseneca.com>, "Devon Archer" <darcher@rosemontseneca.com>, "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:** "John DeLoche" <john@rstp.com>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: RSTP, NB

---

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. Slide #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.

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  
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communication. Please notify the sender that you have received this e-mail in error and then delete the e-mail.

On Apr 21, 2014, at 8:16 PM, Gilman Louie <[glouie@alsop-louie.com](mailto: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](mailto: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](mailto: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](mailto: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](mailto:will@rstp.com)>  
**Date:** Monday, April 14, 2014 8:34 AM  
**To:** Gilman Louie <[glouie@alsop-louie.com](mailto: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  
Rosemont Seneca Technology Partners (RSTP)  
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<hbiden@rosemontseneca.com>  
**Cc:** ""John DeLoche"" <john@rstp.com>  
**Bcc:**  
**Reply-To:** ncallahan@rosemontseneca.com  
**Priority:** Low  
**Subject:** RE: RSTP, NB

---

They must have gotten the thumbs up from their IC meeting today to push forward on due diligence.

Neil Callahan  
Rosemont Seneca Technology Partners  
Carnegie Hall Tower  
152 West 57th, 47th Floor  
New York, NY 10019  
212-933-9965 (o)  
917-945-9516 (m)  
866-749-8879 (f)  
[www.rstp.com](http://www.rstp.com)

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**From:** William Lee [mailto:will@rstp.com]  
**Sent:** Tuesday, April 22, 2014 12:52 AM  
**To:** Neil Callahan; Devon Archer; Hunter Biden  
**Cc:** John DeLoche  
**Subject:** Re: RSTP, NB

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**From:** Neil Callahan <[ncallahan@rosemontseneca.com](mailto:ncallahan@rosemontseneca.com)>  
**Sent:** Tuesday, April 22, 2014 at 02:11:20 PM CEST  
**To:** "Devon Archer" <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)>  
**Cc:** "William Lee" <[will@rstp.com](mailto:will@rstp.com)>, "Hunter Biden" <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)>, "John DeLoche" <[john@rstp.com](mailto:john@rstp.com)>  
**Bcc:**  
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Nice - he was in Airvana and the sponsor for Alloy?

-----  
Neil Callahan  
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917-945-9516

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**To:** "William Lee" <will@rstp.com>  
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Best,  
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On Apr 14, 2014, at 8:43 AM, Gilman Louie <[glouie@alsop-louie.com](mailto:glouie@alsop-louie.com)> wrote:

Will,

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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](mailto:will@rstp.com)>  
**Date:** Monday, April 14, 2014 8:34 AM  
**To:** Gilman Louie <[glouie@alsop-louie.com](mailto:glouie@alsop-louie.com)>  
**Subject:** RSTP, NB, Bill Coleman

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William Lee, Managing Director  
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**From:** Neil Callahan (Rosemont Seneca)  
<ncallahan@rosemontseneca.com>  
**Sent:** Tuesday, April 22, 2014 at 06:54:24 AM CEST  
**To:** ""William Lee"" <will@rstp.com>, ""Devon Archer""  
<darcher@rosemontseneca.com>, ""Hunter Biden""  
<hbiden@rosemontseneca.com>  
**Cc:** ""John DeLoche"" <john@rstp.com>  
**Bcc:**  
**Reply-To:** ncallahan@rosemontseneca.com  
**Priority:** Low  
**Subject:** RE: RSTP, NB

---

They must have gotten the thumbs up from their IC meeting today to push forward on due diligence.

Neil Callahan  
Rosemont Seneca Technology Partners  
Carnegie Hall Tower  
152 West 57th, 47th Floor  
New York, NY 10019  
212-933-9965 (o)  
917-945-9516 (m)  
866-749-8879 (f)  
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**From:** William Lee [mailto:will@rstp.com]  
**Sent:** Tuesday, April 22, 2014 12:52 AM  
**To:** Neil Callahan; Devon Archer; Hunter Biden  
**Cc:** John DeLoche  
**Subject:** Re: RSTP, NB

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**From:** John DeLoche <jdeloche@rosemontseneca.com>  
**Sent:** Tuesday, April 22, 2014 at 06:58:25 AM CEST  
**To:** "William Lee" <will@rstp.com>  
**Cc:** "Neil Callahan" <ncallahan@rosemontseneca.com>, "Devon Archer" <darcher@rosemontseneca.com>, "Hunter Biden" <hbiden@rosemontseneca.com>, "John DeLoche" <john@rstp.com>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
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Will, great email to Gilman. I heard from 5 other references today that NB is calling them. Good stuff bros!

Sent from my iPhone

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**From:** Neil Callahan <[ncallahan@rosemontseneca.com](mailto:ncallahan@rosemontseneca.com)>  
**Sent:** Tuesday, April 22, 2014 at 02:11:20 PM CEST  
**To:** "Devon Archer" <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)>  
**Cc:** "William Lee" <[will@rstp.com](mailto:will@rstp.com)>, "Hunter Biden" <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)>, "John DeLoche" <[john@rstp.com](mailto:john@rstp.com)>  
**Bcc:**  
**Reply-**  
**To:**  
**Priority:** Low  
**Subject:** Re: RSTP, NB

---

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](mailto: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

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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,  
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415-596-0981

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**Cc:** John DeLoche  
**Subject:** Re: RSTP, NB, Bill Coleman

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**From:** Devon Archer <darcher@rosemontseneca.com>  
**Sent:** Tuesday, April 22, 2014 at 02:07:42 PM CEST  
**To:** "William Lee" <will@rstp.com>  
**Cc:** "Neil Callahan" <ncallahan@rosemontseneca.com>, "Hunter Biden" <hbiden@rosemontseneca.com>, "John DeLoche" <john@rstp.com>  
**Bcc:**  
**Reply-**  
**To:**  
**Priority:** Low  
**Subject:** Re: RSTP, NB

---

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](mailto: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!

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**From:** John DeLoche <jdeloche@rosemontseneca.com>  
**Sent:** Tuesday, March 25, 2014 at 01:14:47 AM CET  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:** "John DeLoche" <john@rstp.com>, "William Lee" <will@rstp.com>, "Rob Walker" <rwalker@rosemontseneca.com>  
**Bcc:**  
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**Priority:** Low  
**Subject:** Re: Talking Points--Business Development Services Team  
Relentlessly Drives Portfolio Company Growth

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Morgan Stanely asked that we have them meet you as a follow up. Did not want to bother you on vaca. Thanks for making time!

Sent from my iPhone

On Mar 24, 2014, at 4:34 PM, Hunter Biden <[hbiden@rosemontseneca.com](mailto:hbiden@rosemontseneca.com)> wrote:

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RHB  
202.333.1880

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

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**Bcc:**  
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**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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---

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

John DeLoche  
*Managing Director*  
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office: [415 767 1288](tel:4157671288)  
mobile: [415 793 7070](tel:4157937070)

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**From:** Eric Schwerin <eschwerin@rosemontseneca.com>  
**Sent:** Monday, December 15, 2014 at 10:04:05 PM CET  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** RSTP Fundraising Update

---

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.

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**From:** John DeLoche <john@rstp.com>  
**Sent:** Friday, October 10, 2014 at 11:19:23 PM CEST  
**To:** "Nathan Wolfe (nwolfe@metabiota.com)" <nwolfe@metabiota.com>, "Robert Mann" <rmann@metabiota.com>  
**Cc:** "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>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** RSTP Term Sheet

---

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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mobile: 415 793 7070

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"Devon Archer" <devon@rstp.com>, "Hunter Biden"  
<hunter@rstp.com>, "Rob Walker" <rob@rstp.com>, "Eric  
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**Sent:** Monday, March 24, 2014 at 11:32:10 PM CET  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:** "William Lee" <will@rstp.com>, "Rob Walker" <rwalker@rosemontseneca.com>  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**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

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**From:** Katie Dodge <kdodge@rosemontseneca.com>  
**Sent:** Wednesday, October 01, 2014 at 07:04:13 PM CEST  
**To:** Hunter <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** The rest of today and tomorrow

---

**Wednesday, October 1:**

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

*2:45PM – FYI - Maisy 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

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**Katie Dodge**

Executive Assistant/ Office Manager

**Rosemont Seneca Partners**

1010 Wisconsin Ave., NW, #705

Washington, DC 20007

202-333-1880

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**Sent:** Thursday, January 22, 2015 at 05:56:40 PM CET  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-**  
**To:**  
**Priority:** Low  
**Subject:** Uber Closes On Another \$1.6 Billion In Convertible Debt From Goldman Sachs | TechCrunch

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

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

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

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.

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**Sent:** Sunday, November 09, 2014 at 12:53:45 AM CET  
**To:** "Rob Walker" <rwalker@rosemontseneca.com>, "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Using Big Data To Fight Pandemics | TechCrunch

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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?

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## 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 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](#)**

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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](#)**