

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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