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**Sent:** Saturday, October 11, 2014 at 06:57:08 PM CEST  
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**Priority:** Low  
**Subject:** Metabiota Overview

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Guys,

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

Best,

John

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