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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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