



Frank Ray
Narayana Ltd
C/O Rodliffe Accounting
The Salisbury
5th Floor (744-750)
Salisbury House, Finsbury Circus
London EC2M 5QQ

22 March 2015

Dear Frank,

Re: Experience of Frank Ray's Strategic Consultancy

It is with great pleasure and excitement that I find myself writing this letter to you.

Founding a business is difficult and requires the highest levels of strategic thinking to be a success. Rarely can founders produce this level of insight and wisdom on their own. Even more rarely do founders find colleagues with the skills and intelligence to provide this strategic insight at such critical moments in their young company's growth. Frank Ray is one such rare commodity. Frank listens intently and can grasp the macro dimensions of a company's growth challenges and within minutes synthesize his vast experience and creative powers into tangible solutions that efficiently address multiple challenges with what seems to be a great deal of ease.

One such example of Frank's power of creative synthesis was demonstrated when Innovarius was struggling with a way to assess and articulate our new product's value to both regulators and clinicians. Somewhere in Frank's magic top hat he pulled a rabbit of an idea out that has significantly helped develop our product. Utilizing a value based health care questionnaire that Frank remembered from a past life, now provides a significant value add to our UK proposition.

Frank's ability to pull inspiration from his past experience and offer pragmatic steps for a variety of challenges in a variety of industries is coupled with his acute sense of balance and excellence. When offered access to an individual such as Frank any executive would desire to maximise Frank's output as quickly as possible. Frank however, has the wisdom to never over commit and under deliver. This provides great confidence to those that Frank works with because we will always know on what terms Frank can and will work with us.

Frank Ray is a very wise, efficient and joyful colleague that can't help but add value by simply being present. Any opportunity to work with Frank is an opportunity to gain wisdom both commercially and personally.



Yours sincerely

A handwritten signature in blue ink, appearing to read 'ER Miller', with a long horizontal flourish extending to the right.

Dr. Eric R Miller
CEO & Co-Founder
eric.miller@innovarius.co.uk
M +44 (0) 755 726 1680
D +44 (0) 203 509 2676