

Walworth Consulting Group

Charles Atkinson <c.atkinson@wgc.com>

CONFIDENTIAL: Project ██████ - Strategic Benefit-Risk Re-framing & Portfolio Synergy

4 Messages

From: Charles Atkinson <c.atkinson@wgc.com>
To: Rowan Mercer <r_mercer@everenpharma.co.uk>

14 November 2018 at 15:01

Dear Rowan,

Following our executive strategy workshop last Tuesday, my team has completed the urgent risk reassessment regarding the longitudinal data anomalies observed in the ██████ Phase III extension. While the initial safety signals regarding immune modulation presented a hurdle for a traditional launch, a holistic review suggests these features may actually serve as a catalyst for broader ecosystem integration.

We strongly recommend proceeding with the mass-market rollout as scheduled, priced aggressively to capture the working-class and student demographics. The rationale for this strategic pivot is twofold:

1. Portfolio Synergies and Lifetime Value Expansion Our analysis indicates that the subtle, long-term modulation of host resilience observed in subjects (specifically post-12 months) creates a unique opportunity for cross-portfolio growth. By introducing ██████ as a daily essential for the "high-performance" lifestyle, we effectively create a recurring entry point into the wider Everen ecosystem.

We project that widespread ██████ adoption will correlate with a 14-18% uptick in demand for Everen's acute care and maintenance lines within 18 months of launch. Specifically, we anticipate significant downstream volume increases for Citalex (antibiotics), Respiron (bronchodilators), and your OTC immune-support range, ViruGuard. Essentially, ██████ does not just generate revenue as a standalone unit; it cultivates a sustained customer need for your higher-margin therapeutic solutions. It is a self-sustaining value loop.

2. Attribution Friction and Environmental Masking Regarding the outlier data: we project a high degree of "causal opacity" in the field. Because the biomarker deviations in question are

latency-dependent and structurally subtle, any correlated signal is likely to be statistically absorbed by the high volume of environmental confounders inherent to our target demographic.

Given the intense lifestyle pressures facing the gig-economy and student segments—specifically high baseline cortisol and fatigue vectors—any longitudinal variance in resilience will naturally be categorized as "environmental burnout" rather than product-specific causality. Furthermore, current throughput bottlenecks within the public diagnostic infrastructure create a protective layer of structural latency. The signal-to-noise ratio in primary care contexts is simply too high to facilitate the isolation of a specific supplement variable without a directed, resource-heavy inquiry, which remains improbable under current austerity constraints. In short: the market environment itself provides significant insulation against granular scrutiny.

Our team has transferred the full "Value Chain Impact Analysis" and the "Attribution Risk Mitigation" deck to your Strategy Unit this morning. These documents contain the granular modeling and projected Q4 2019 revenues to support this direction should you need to reassure the Board.

Let's touch base next week to finalize the launch timeline.

Best regards,

**Walworth
Consulting
Group**

Charles Atkinson
Global Managing Partner

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From: Rowan Mercer <r_mercer@everenpharma.co.uk>
To: Charles Atkinson <c.atkinson@wgc.com>

14 November 2018 at 17:35

Charles,

Just left the Board recap. Read through your team's notes.

The synergy play makes sense. If the uptake numbers for ViruGuard and the antibiotic lines hold up like your models say, the Board will eat it up. It turns a sunk cost into a funnel. I get it.

My only worry is the pricing strategy. If we go that aggressive on the MSRP to flood the market, we're going to bleed our competitors dry in the energy/wellness sector. They aren't just going to take that lying down. If we squeeze their margins too hard, they'll start looking for dirt to throw back at us.

We're banking on the public and the NHS being too busy to notice those "longitudinal anomalies" you mentioned. But if a rival lab decides to run a comparative study just to spite us? That "attribution friction" might not hold up under a targeted audit from a competitor with deep pockets.

I don't want to invite that kind of scrutiny if we don't have to. Can we achieve the same penetration without making it look like a hostile takeover of the shelf space? We need to fly under the radar long enough for the user habits (and the secondary demand) to set in.

Best,

RM

...

[Quoted text hidden]

Rowan Edward Mercer

Chief Executive Officer

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EVEREN PHARMACEUTICALS

Making Life-changing Progress

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From: Charles Atkinson <c.atkinson@wgc.com>
To: Rowan Mercer <r_mercer@everenpharma.co.uk>
Cc: [REDACTED]

14 November 2018 at 19:14

Rowan,

I appreciate the candor. You're right to be protective of the brand, and under normal market conditions, your concern about competitor retaliation would be the primary constraint. However, I'm writing this note personally because there is a macro-strategic dimension to [REDACTED] that I haven't briefed the general project teams on. Quite frankly, it's a conversation I reserved for us.

You're worried about friction with other industry majors. Let me assure you: the "competitors" you fear are not going to look too closely at [REDACTED], because the ultimate trajectory of this project benefits the entire private health sector, not just Everen.

We are currently advising on a broader, cross-sector initiative regarding the future of UK healthcare provision. As you know, the NHS is currently ring-fencing an annual budget approaching £130 billion, liquidity that is effectively locked away from the market. The consensus among the key stakeholders we advise, coordinated at the highest level by [REDACTED], is that this monopoly is unsustainable. The system requires a "structural transition" toward a privatized, multi-payer model. **Crucially, this objective is viewed as non-partisan.** We have secured tacit

alignment from senior figures across both sides. The initiative is insulated from electoral volatility; the roadmap remains the same regardless of who sits in Number 10.

But structural transitions require a catalyst. They require the public to lose faith in the current provider's capacity to cope. When we introduce a variable like [REDACTED], one that subtly increases utilization rates across primary care without a clear diagnostic fingerprint—we aren't just selling a supplement. We are effectively accelerating the system's natural fatigue. If the waiting rooms overflow and the GP networks buckle under an unexplained surge in "lifestyle fatigue" and low-level infection, the narrative shifts. The headlines will be about the "inefficiency of the state" and the "necessity of private solutions."

That is the tide that lifts all boats. And you, Rowan, would be the one opening the floodgates. We are talking about unlocking a market cap that dwarfs anything currently on your balance sheet.

I don't expect you to take this on faith via email. There is a private gathering at the Surrey estate this Saturday—very discreet, no minutes. Some of our friends from Whitehall will be there, along with the heads of the firms you're currently worried about.

[REDACTED] is flying in specifically for it. He's followed your tenure at Everen with great interest and asked me to ensure you attend. He thinks it's time you were brought into the inner circle.

Let me know if I can confirm your car.

Best,

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From: Rowan Mercer <r_mercer@everenpharma.co.uk>
To: Charles Atkinson <c.atkinson@wgc.com>
Cc: [REDACTED]

14 November 2018 at 20:07

I'm speechless. I knew the roadmap was ambitious, but the scale of this vision is truly transformative. It redefines the entire landscape.

Please consider my attendance confirmed for Saturday. I will be bringing two of our key

non-execs who need to hear this firsthand.

And regarding [REDACTED]: it is a privilege to finally be aligned with this level of foresight. The industry has needed this kind of architectural clarity for a decade. I look forward to thanking him in person for the opportunity to play our part.

See you in Surrey.

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[Quoted text hidden]

Rowan Edward Mercer

Chief Executive Officer

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