

To: gmax1@instantemail.t-mobile.co.uk[gmax1@instantemail.t-mobile.co.uk]
From: Jeevacation
Sent: Wed 9/29/2010 9:04:23 PM
Subject: Fwd: RE:

Very confidential

Sent from my iPhone

Begin forwarded message:

From: Jes Staley <[REDACTED]>
Date: September 29, 2010 10:50:09 PM GMT+02:00
To: "Jeffrey Epstein" <jeevacation@gmail.com>
Subject: RE:

A very wide range. The low end being our formula of 12 times a pretax income derived only from management fees, with a deal to leave carry mostly to the sellers in the early years. To the price paid for GLG which was a high teen multiple of NI, including carry.

Call if you are up. I am back in the office.

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Wednesday, September 29, 2010 6:50 AM
To: Jes Staley
Subject:

what is the current purchase formula for a 2 and twenty distress fund,, approx 1.5 under magamt

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