

From: Jes Staley <[REDACTED]>
To: "Jeffrey Epstein" <jeevacation@gmail.com>
Subject: RE:
Date: Wed, 29 Sep 2010 20:50:09 +0000

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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