

From: "jeffrey E." <jeevacation@gmail.com>
To: "TOBIANO, Cynthia" <[REDACTED]>
Subject: Re: Test
Date: Wed, 29 Jul 2015 09:48:17 +0000

if, what he says is accurate , IF !!, and it earns 100 mi a year moving foward, without synergies, it seems possible to get to 1.5

On Wed, Jul 29, 2015 at 5:44 AM, TOBIANO, Cynthia <[REDACTED]> wrote:

Doing the maths so not yet there

Was looking at it from the end ie how much he wants, what it means in terms of synergies to understand how realistic it is... i am not convincing lot of people in line for it so 1.5bn seems high

De: jeffrey E.

Envoyé: mercredi 29 juillet 2015 11:37

À: TOBIANO, Cynthia

Objet: Re: Test

we will never know until there is a real offer and acceptance, I think an offer that looked like a purchase. instead of a merger , but carried with it more of a merger like payout, . with a suitable balance of security , liquidity, etc. would work . and caution, even if you offered a large number to start, he could not help himself to always ask for more. do you really think the synergies are that high?

2015-07-29 4:27 GMT-04:00 TOBIANO, Cynthia

<[REDACTED]><mailto:[REDACTED]>>:

Agreed

Thinking about price, does he think he can get the 1.5? Not à lot of partner could yield 500M of 50% synergies...

De: jeffrey E.

Envoyé: mardi 28 juillet 2015 18:18

À: TOBIANO, Cynthia

Objet: Re: Test

re kbl. I can help advise you and ariane. I do not really bring much value, I can help structure, give you insights into their thinking but frankly not very complex. not fair to charge. as really the key will be the team, ,

2015-07-28 10:58 GMT-04:00 TOBIANO, Cynthia

<[REDACTED]><mailto:[REDACTED]>

<mailto:[REDACTED]><mailto:[REDACTED]>>>:

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