

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Jean Luc Brunel <[REDACTED]>
Subject: Re: FW: <no subject>
Date: Fri, 23 Oct 2009 10:08:57 +0000

send this ----- Andrew- on an operating basis -yes- , However to recreate the network, and current "assets" would take 2-3 years, and more money than that. the businesses usually are valued at one times revenue,, most recent sales have been at a small multiple of that. I am aware of the potential, as are you. If you prefer , we can structure it as a convertible preferred. I look forward to hearing from you

On Thu, Oct 22, 2009 at 11:36 PM, Jean Luc Brunel <[REDACTED]> wrote:

----- Forwarded Message

From: Andrew Nikou <[REDACTED]>
Date: Thu, 22 Oct 2009 08:00:35 -0700
To: jeanluc brunel <[REDACTED]>
Subject: RE: <no subject>

Jean Luc, the business is losing money. I don't see you us even close to an 8 million dollar valuation.

Andrew Nikou
Founder & Managing Partner
OpenGate Capital, LLC
1999 Avenue of the Stars | Suite 1830
Los Angeles | CA | 90067

[REDACTED] Office
[REDACTED] Fax
[REDACTED] US Mobile
[REDACTED] French Mobile

 Save a tree. Please only print this e-mail if it is genuinely required.

From: Jean Luc Brunel [[mailto:\[REDACTED\]](mailto:[REDACTED])]
Sent: Wednesday, October 21, 2009 8:50 PM
To: Andrew Nikou
Subject: <no subject>

Hi Andrew

Thank you for coming to the office, it was a real pleasure to meet you. I don't really know what you have in your mind for the future of your modeling operation in America, but I am willing to sell 50% of the shares for the amount of US\$ 4M. If you are still in NY, I would be very happy to meet you again.

Best Regards
Jean luc

----- End of Forwarded Message

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