

**From:** Gianni Serazzi <[REDACTED]>  
**To:** "jeffrey E." <jeevacation@gmail.com>  
**Subject:** Re:  
**Date:** Mon, 15 May 2017 13:06:43 +0000

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Looked at the doc. Totally agree with you.

If you buy into a new modeling, it's worth owning 100% of it and paying little the managers with high incentives and you do the strategy (bookers not able)

If you buy an established company a low multiple of ebitda

Here there's not the benefit of control and there are the high costs for mgmt (not top notch BTW)

Are you coming to south of france anytime soon? Would be great to catch up. Monaco Grand Prix is in 2 weeks

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On Mon, May 15, 2017 at 12:58 PM, jeffrey E. <jeevacation@gmail.com> wrote:

not for me but seems silly to ask for money that doesnt come back for 5 years. ? thoughts? my friend asked me , I told him not a great market.. how are you , im in paris until wed.

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please note

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