

**From:** Peter Mandelson <[REDACTED]>

**To:** Jeffrey Epstein <jeevacation@gmail.com>

**Subject:** Re:

**Date:** Sun, 07 Apr 2013 21:26:44 +0000

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I would characterise business as being in transition. Global Counsel is successfully established as advisory business, income reasonable, pays the huge mortgage etc. Sister company, Global Counsel Advisory is FSA regulated to deal in transactions.

No deals yet pulled off but involved in fundraising for two/ three clients. One in particular is Ellis Short who used to head Lone Star who is coming back into business picking up European distressed assets. Our mandate is to secure Qatari investor for him, is unpaid but with a potentially lucrative tail, which justifies our collective efforts. However, it is proving difficult to close. He is a highly-backable and credible fund manager with a strong track record who is prepared to commit his personal funds. His investment focus – distressed European assets – is also an attractive one. Further, the quantum of funds required translates into potentially lucrative fees. So, as a 'product' he has been a very good one to market and to be associated with.

I am discovering there is no shortage of funds and fund managers who need to raise money; the question is to identify similarly credible propositions. At present we have further options but nothing yet contracted.

Gulf States are attractive because of my network but are sometimes time-consuming to engage with and are displaying a weariness with conventional fund structures (also shared by European sources of capital).

An interesting discussion I am having is with a financial platform connecting a strong pipeline of African deals, mainly in resources, logistics and real estate, with pool(s) of capital. There is a guy in NY, Mahmoud Thiam, who is well connected, and an Angolan who is even better connected. There is possibility that I will become involved but due diligence will have to be done thoroughly.

But I am definitely moving in the deals in addition to advisory. I have a good structure around me. Happy with 80/20 life balance (business and politics). But need capital in addition to fees.

I am also likely to be more engaged in Russia.

P



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**From:** Jeffrey Epstein <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)>  
**Date:** Sat, 6 Apr 2013 14:38:46 +0100  
**To:** Peter Mandelson <[REDACTED]>

you were in good form, what deals are you involved in

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