

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**From:** David Stern  
**Sent:** Sun 9/5/2010 3:20:06 PM

For the CT deal I just sent I have the additional info:

The key points:

- Opportunity to acquire market leader in European publishing through MBO at attractive valuation given the non-core nature of the asset to the parent company
- Healthy and resilient cash flows thanks to high proportion of subscription revenues
- Current minority shareholder wants to remain invested; opportunity to step into extraordinary minority protection rights resulting in an exclusive sale process until completion
- Preliminary discussion with management and current minority shareholder have taken place and preliminary financing structure has been discussed, but nothing is cast in stone, flexibility exists on how the transaction is financed
- Brilliant management team but under previous ownership focus was not on cost cutting (as a typical German company); therefore more aggressive financial discipline is possible and would lead to higher cash flow generation to compensate for revenue decline