
From: jeffrey E. <jeevacation@gmail.com>
Sent: Wednesday, July 29, 2015 9:48 AM
To: TOBIANO, Cynthia
Subject: Re: Test

if, what he says is accurate , IF !!, =A0 and it earns 100 mi a year moving foward, without synergies, =A0 it seems possible to get to 1.5

On Wed, Jul 29, 2015 at 5:44 AM, TO=IANO, 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 =f 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, =C2 I think an offer that looked like a purchase. inst=ad of a merger , but carried with it more of a merger like payout, .=with a suitable balance of security , liquidity, etc. would work .=C2 and caution, even if you offered a large number to start= he could not help himself to always ask for more. do you rea=ly think the synergies are that high?

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

Agreed

Thinking about price, does he think he can get the 1.5? Not à lot of p=rtner 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 insight= 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]
[REDACTED]

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