
From: Lesley Groff [REDACTED]
Sent: Saturday, January 20, 2018 3:01 AM
To: Jeffrey Epstein
Subject: Fwd: Livermore/Entertainment One update

Begin forwarded message:

From: =/b> [REDACTED]
Subject: =/b>Fw: =ivermore/Entertainment One update

Date: =/b>January 19, 2018 at 9:17:36 PM =ST

To: =/b>Lesley Groff [REDACTED] >

=

Can you =lease pass to Jeffrey...

DLN

==

== =

Sent from my BlackBerry 10 smartphone&=bsp;on the Verizon Wireless 4G LTE network.=/div> ==

From: =/b> [REDACTED] >

Sent: Friday, January 19, 2018 9:52 AM

To: edith

Subject: Livermore/Entertainment One =pdate

To =artners:

Our =nnual letter will be out in the coming weeks. In the meantime, wanted =o mention we have exited our stake in Entertainment =ne(ETO). From both fund and managed accounts. We still like the =tory(and love Peppa), but the equity is now "fairly valued" at =20pence.

This =s double the value from our initial investment(160pence) back in =anuary of 2016. When Livermore took an activist stake and called out =he company in a letter to its Board. =/span>

This =s also a reflection of the specific path we take as investors. And =hough we will not always get things timed just right, or witness big =eturns year over year, in the end, we will find value. And over time =rove value investing still =works.

Below is an old clip our team found. Just after Brexit.

We still see opportunity in Europe. More than in the US. Though the recent strength of the pound is beginning to show a more balanced viewpoint towards the UK.

Wish you all well in 2018,

David

Market Report: Entertainment One surges as activist investor Livermore says Peppa Pig owner 'seems to be listening' to its ideas.

<div class="section articleBodyText" style=""></div>

Peppa Pig owner Entertainment One enjoyed its best day in almost four months after US activist investor Livermore said the London-listed company "seems to be listening" to its ideas, which include board changes and a sale of its entire business.

In an investor letter, the US hedge fund said it was "searching through the rubble" in the London market for value opportunities following the Brexit vote, similar to its media investment in Entertainment One. It added: "The company seems to be listening to our ideas and so we will continue to monitor the situation."

However, Neil Campling, of Northern Trust Capital Markets cautioned that the investor letter refers to "information from May of this year rather than incremental information". He added: "As such we would caution on attributing too much emphasis to the remarks."

Use regions/landmarks to skip ahead to chart.

Entertainment One shares jump 10pc as activist investor says Peppa Pig owner is "listening" to its ideas. Data source: Bloomberg

Chart=graphic

Price per share (GBP) Entertainment One shares jump 10pc as activist investor says Peppa Pig owner is "listening" to its ideas Data source: Bloomberg Last price Oct 15 Jan 16 Apr 16 Jul 16 100 150 200 250 300 350 Highcharts Friday, Nov 27, 2015 • Last Price: 217.5

<=div>

Livermore revealed a stake in the TV and film content and distribution company in January and since then the fund has said it could push for a share buyback if Entertainment One does not act on its demands to improve its cash flow and slow down its pace of deal-making and has also called for directors with more industry and financial expertise to be added to the board. In an interview with Reuters at the start of the year, Livermore managing director David Neuhauser also said it could push Entertainment One into a sale of the entire business if it doesn't see a reversal in strategy in the next 12 months.

=/span>

In recent months, takeover chatter in the City suggested broadcaster ITV was circling the Toronto-based company. Traders in the City said the share price surge could also be indicative of a of market dynamics at play at the moment, which is "typical for a quiet August". nevertheless, the investor letter caused the FTSE 250 stock to jump 9.6p, or 9.9pc, to 217.5p - its biggest daily rise since April 4.

=/div>

=

--
David L. Neuhauser
Managing Director
Livermore Partners
5 Revere Drive
One Northbrook Place
Suite 200
Northbrook, Illinois 60062 USA

[REDACTED] > phone

[REDACTED] Mobile

CONFIDENTIALITY NOTICE: This communication may contain privileged and/or confidential information. It is intended solely for the use of the person or entity in which it is addressed. If you are not the intended recipient, you are strictly prohibited from disclosing, copying, distributing or using any of this information. If you received this communication in error, please contact the sender immediately and destroy the material in its entirety, whether electronic or hard copy. This communication is for informational purposes only. This is not intended as nor is it an offer, or solicitation of any offer to buy or sell any security, investment or other product.

=