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**From:** Richard Joslin <[REDACTED]>  
**Sent:** Monday, April 27, 2015 9:18 PM  
**To:** jeffrey E.  
**Subject:** FW: Knowledge Universe Education L.P. -- Confidential Memorandum  
**Attachments:** Memo 04-01-15 Final.pdf; LBF.pdf

From: Richard Joslin  
Sent: Monday, April 06, 2015 8:34 AM  
To: Eileen Alexanderson; Richard D'Agostino; Brad Wechsler  
Subject: FW: Knowledge Universe Education L.P. -- Confidential Memorandum

April 22 form due back to company. Looking at Sch A it appears there can be large capital losses (KUE LP) and large capital gains (Opco/ Propco) as units are unwound =#8211; losses appear to precede gains. Company valuing total enterprise between \$34MM and \$45MM. =/p>

From: Melanie Spinella [mailto:[REDACTED]]  
Sent: Monday, April 06, 2015 8:24 AM  
To: Richard Joslin  
Subject: FW: Knowledge Universe Education L.P. -- Confidential Memorandum

From: Stan Maron ([REDACTED])  
[mailto:[REDACTED]]  
Sent: Friday, April 03, 2015 5:14 PM  
To: Leon Black  
Cc: Melanie Spinella  
Subject: Knowledge Universe Education L.P. -- Confidential Memorandum

Dear Partner,

Attached please find the above-referenced Confidential Memorandum together with Schedules B through F. Also attached separately is Schedule A.

Thank you.

Stanley E. Maron, Secretary

Knowledge Universe Education

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