

Unknown

From: Wes Colwell/HOU/ECT
Sent: Wednesday, May 10, 2000 4:11 PM
To: Richard Causey/Corp/Enron
Cc: Raymond Bowen/HOU/ECT
Subject: Raptor



raptor1.xls

Attached is the "list" you requested. We can discuss at your convenience, but may want to have Ray there as well.

Wes

----- Forwarded by Wes Colwell/HOU/ECT on 05/10/2000 02:59 PM -----

David W Delainey
05/10/2000 11:23 AM
To: Ben F Glisan/HOU/ECT@ECT
cc: Jeff Skilling/Corp/Enron@ENRON, Joseph W Sutton/ENRON_DEVELOPMENT@ENRON_DEVELOPMENT, Andrew S Fastow/HOU/ECT@ECT, Raymond Bowen/HOU/ECT@ECT, Mark Frevert/LON/ECT@ECT, Mike Jakubik/HOU/ECT@ECT, Wes Colwell/HOU/ECT@ECT
Subject: Raptor

Ben, this is the list of "raptor" candidates from ENA. This includes Catalytica at \$90M which is based on a \$600M enterprise value post IPO. ENA would like to finalize this in second quarter. Catalytica would produce \$44M of value in second quarter providing approximately \$20M of net margin for ENA after covering the \$20M plus hole in the MPR for this quarter. Follow on issues include: a) who manages the investments on a go forward basis and b) where does the potential upside value go and the corresponding capital charges.

Regards
Delainey

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