From: jeffrey E. <jeevacation@gmail.com>
Sent: Sunday, August 16, 2015 12:33 PM
To: Gianni Serazzi
Subject: Re:

all the agencies , now sell for roughly 50 - 60 pere=ent of revenue, used to be 100 -125%. no value adm=tteldy to contingent case recovery , which could/ should be out of t=e deal. ie you keep it . . where does the 80= go, ? if it is to factor receivables. . one thing =if it is to buy bookers. another, very aggressive , prior proj=ctions are a big neg factor. in valuations. very big. . = some months are off by hundreds of percent. . not good. . =A0 I would like you to make a lot of money on your deal. =C2 so ownership , is not relevant getting the 800 back =A0 with security woudl be the issue,

<=r>
On Sun, Aug 16, 2015 at 3:10 AM, Gianni Seraz=i <[redacted] <mailto:[redacted]> > wrote:

I think your consideration is accurate.

On top of it you should factor in
-800k would go entirely into the company so that should be added as post mo=ey valuation
-on top what is the value of new management (myself) coming in at zero sala=y? If we use market valuation that's quite an asset
-I only count the cash once we have it, however we have a lawsuit going on =ith QVC the big client lost that stole our models internalizing them that =he lawyer says will pay minimum 300k and max 800k within 1 to 2 years
-also please remember that it's written Ebitda but it's cash genera=ion pure and simple

Adding these aspects it brings you to the 4m post money valu=tion that I honestly believe to be a fair value if I were sitting on the o=her side of the table

Thx
G

On Aug 16, 2015 5:03 AM, "jeffrey E." =lt;jeevacation@=mail.com <mailto:jeevacation@gmail.com> > wrote:

ive looked carefully at the bad projections and the c=rrent numbers only ebitda. it looks as if the valu= and comps only give it a 1.5--2.2 value . .

=br>--

=please note

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