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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Sunday, August 16, 2015 1:21 PM  
**To:** Gianni Serazzi  
**Subject:** Re:

understood, as you are well aware, the structures A0 could range from a secured loan to biz and you personally . security could not be subject to litigation. ex. structured so the burden is on you . not the lender. the security is transferred on closing and you get it back when money is repaid. not the reverse, C2 . i see that the decline is over a year old. as you say Jean Carlo, but obvious by Nov. of 14, , we are now Sept 15. I only see numbers , not mother or im sure a wide range of Jean Carlos excuses.

On Sun, Aug 16, 2015 at 8:48 AM, Gianni Serazzi <[REDACTED]> <mailto:[REDACTED]> > wrote:

I understand and I thank you for your consideration.

The 800 will go to cover net working capital coming from growth and to get the final director for the print division. Of the other 3 directors one is performing really well and the other 2 I just brought them over to these positions in July. If just one of them makes it we will be at 600k profit. About 150-200k need to go to Paris to bring in a strong team and finance net working capital.

As per the forecast vs actual you see very clearly the deterioration coming in the summer of 2014. Giancarlo started spending 2 days in the agency, fired the director and then dealt with the problems of his mother. I am confident that I will put it again on the right track. Not easy but we will become as strong as fashion.

G

On Aug 16, 2015 2:33 PM, "jeffrey E." <jeevacation@mail.com> <mailto:jeevacation@gmail.com> > wrote:

all the agencies , now sell for roughly 50 - 60 percent of revenue, used to be 100 -125%. no value admitted to contingent case recovery , which could/ should be out of the deal. ie you keep it . . where does the 800 go, ? if it is to factor receivables. . one thing C2 if it is to buy bookers. another, very aggressive , prior projections are a big neg factor. in valuations. very big. A0 . . 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 with security would be the issue,

On Sun, Aug 16, 2015 at 3:10 AM, Gianni Serazzi <[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 money valuation  
-on top what is the value of new management (myself) coming in at zero salary? If we use market valuation that's quite an asset

-I only count the cash once we have it, however we have a [REDACTED]

Thx  
G

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

I've looked carefully at the bad projections and the current numbers only ebitda. It looks as if the value and comps only give it a 1.5--2.2 value . .

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