
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 . =C2♦ 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 =e jean carlo, but obvious by nov. of 14, , we are =ow 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 =erazzi <████████> <mailto:████████> > 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 =ne 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. Ab=ut 150-200k need to go to Paris to bring in a strong team and finance net =orking 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 h=s 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." =lt;jeevacation@=mail.com <mailto:jeevacation@gmail.com> > wrote:

all the agencies , now sell for roughly 50 - 60=perecent of revenue, used to be 100 -125%. no value= admitteldy to contingent case recovery , which could/ should be out=of the deal. ie you keep it. . where does t=e 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 bac= with security woudl be the issue,

On Sun, Aug 16, 2015 at 3:10 AM, Gianni S=razzi <████████> <mailto:████████> > 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 [REDACTED]
[REDACTED]
[REDACTED]

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 val= and comps only give it a 1.5-2.2 value ..

=br>--

=please note

The information contained in this communication is
=confidential, may be attorney-client privileged, may
constitute inside i=formation, and is intended only for
the use of the addressee. It is the=property of
JEE

Unauthorized use, disclosure or copying of this
c=mmunication or any part thereof is strictly prohibited
and may be unlaw=ul. If you have received this
communication in error, please notify us =mmediately by
return e-mail or by e-mail to jeevacation@gmail.com <mailto:jeevacati=n@gmail.com> ,

and

destroy t=is communication and all copies thereof,
including all attachments. cop=right -all rights reserved

--

=C2◆ please note

The informat=on contained in this communication is
confidential, may be attorney-cl=nt privileged, may
constitute inside information, and is intended only =or
the use of the addressee. It is the property of
JEE

Unauthoriz=d use, disclosure or copying of this
communication or any part thereof =s strictly prohibited
and may be unlawful. If you have received this

return e-mail or by e-mail to j=evacation@gmail.com <mailto:jeevacation@gmail.com> , and
destroy this communication and all copies =hereof,
including all attachments. copyright -all rights reserved
</=iv>

--

please =ote

The information contained in this communication is
confidential, may be attorney-client privileged, may
constitute inside information, and is intended only for
the use of the addressee. It is the property of
JEE

Unauthorized use, disclosure or copying of this
communication or any part thereof is strictly prohibited
and may be unlawful. If you have received this
communication in error, please notify us immediately by
return e-mail or by e-mail to jeevacation@gmail.com <mailto:jeevacation@gmail.com> , and
destroy this communication and all copies thereof,
including all attachments. copyright -all rights reserved