
From: Gianni Serazzi <[REDACTED]>
Sent: Friday, August 14, 2015 3:36 PM
To: jeffrey E.
Subject: Re: Can you please call me when you can?

They told me ~105 total value, the equity was ~30. Just re=orting what the Fashion guys told me, unfortunately was not part of the de=l, but will be of the next one :)

G

On Fri, Aug 14, 2015 at 5:32 PM, jeffrey E.=<jeevacation@gmail.com <mailto:jeevacation@gmail.com> > wrote:

goldengate paid less than 30

On Fri, Aug 14, 2015 at 3:26 AM, Gianni Serazzi <serazzig@gm=il.com [REDACTED]> > wrote:

Sure,
here is the bridge

1-The excel is =he budget as you can see from 18 months ago

2-The=data communicated to you yesterday is the actual of 2015 up to today
=div>

3-The 2014 budget was forecasting 4,590 2morrow + 0,353=2day = 4,943M or sales without expenses
re invoicing to crea=e a profit of 878'865 (all un Euros)

=div>4-The actual for 2015 shows total invoicing without expenses of 3,703M=and ~4.4M with expenses
re invoiced. The profit is 438K. I am =taching the file that I do every month as usual

=The underperformance is why I have to resctructure Italy as mentioned to bring it to its full potential
and why I bought b=ck and removed Giancarlo from leadership role that I will tak=. I know what to do and the root
cause of it. We lost 2 of our biggest cli=nts as they decided to move production abroad and internalize modeling. Th=n
Giancarlo fired last year our number one director for personal reasons aga=nt my advice but promised to still deliver on
the budget. Clearly these r=sults did not materialize and that's why he agreed to step down withou= any fight and to
become just an employee.Third the directors did not have=responsibility to deliver and Giancarlo's mother
problems=did not allow him to be present in the company more than a couple of days =er week this year. Despite all of
this the company was not delivering the =udget but holding on. Since July I have changed 2 directors out of 4 and n=w
need to invest for a strong director for the 3rd table (the 4th director=is perfect).

6-The growth will require net workin= capital as we pay models, apartments, tickets immediately (the
only agenc= in the world that pays immediately and has no bank debt that I know of) b=t we receive the cash from
clients 3-4 months after. Of the 800K needed no= one penny will come to my pockets, it all goes into the companies to
boos= growth.

7-The companies will also pay consulting=fees every year. I will like that someone from your side audits these numb=rs as well so that you can get 20% of these net fees as well. It's ver= simple and clear to do so.

8-The mid-term strategy is to leverage the italian operations (that has to=become just perfect) and using the brand name that built 14 years ag= and the business procedures that I created get the appropriate models to =ave successful operations in Paris, London, NY and Miami. Fashion models (=hat I wanted to buy with you) did the same launching Next models and then =elling it to Goldengate◆=A0Private Equity for ~105M\$. They did it investing 8ME that came almost en=irely from their free cash flow of the italian operations over ~4 years. You might know the story=in more detail than myself. If they did it I can for sure

Thx
G

On Fri, Aug 14, 2015 at 5:5= AM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.=om> >
wrote:

???

----- Forwarded message -----

From: G Sera <[REDACTED]>
Date: Th=, Feb 27, 2014 at 7:50 AM
Subject: Re: Can you please call me when you =an?
To: Jeffrey Epstein <jeevacation@gmail.com <mailto:jeevacation@gmail.com> >

<=iv>Jeff,

here are the numbers of 2morrow and 2day. This is the c=sh flow I review monthly and what I use to keep operations under control. =ash flow is much better than accounting for this purpose as a properly run=modeling operation does not generate long term payables (we pay the models=immediately after teh job). I quickly put the labels in english plea=e let me know if anything is not clear. 2day was launched a little over 1 =ear ago and will be cashflow positive in approx 6 months.

I then am sending a second file for NologoMGMT (forme= Future). This is separate because there is another GM there (Mauro instea= of Giancarlo). The company was launched only 18 months ago and is cash-fl=w positive as you can see.

G

On Thu, Feb 27, 2014 at 11:51 AM, Jeffrey Epstein <jeevacation@gmail.com <mailto:jeevacation@gmail.com> > wrote:

can you send me the numbers=for 2 morrow 2day etc. .

On Wed, Feb 26, 2014 at 6:42 PM, G Sera <[REDACTED]> wrote:

When you want.

Thank you for your=guidance

G

On Wednesday, February 26, 2014, =effrey Epstein <jeevacation@gmail.com> wrote:

Talk this weekend

On Wednesday, February 26, 2014, = Sera <[REDACTED]> wrote:

I agree but they ask me to commit to a 3 year time. I am sure they will put=some good money behind the commitment but that's nt the point. The low risk solution for me is to take position and keep the re=t on the side, but you are very smart and experienced and I value your inp=t. I never like to feel like I have to do anything, even if it's a great o=portunity and a step up. I am built like that.

I very =uch appreciate your thoughts.

G

O= Wednesday, February 26, 2014, Jeffrey Epstein <jeevacation@gmail.co=> wrote:

what would you lke to do. ♦=A0 why not take the new position , at least for awhile. , , no downs=de, otherwise present me a biz plan

On Wed,=Feb 26, 2014 at 4:18 PM, G Sera <[REDACTED]> wrote:

Thank you

[REDACTED]

Thank you
Gianni

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