
From: jeffrey E. <jeevacation@gmail.com>
Sent: Monday, August 17, 2015 3:09 PM
To: Gianni Serazzi
Subject: Re:

it could be debt , there are many alternatives =C2 theory, concpet is that she needs to be first in line to= get her money back . after a reasonable period of time

On Mon, Aug 17, 2015 at 10:48 AM, Gianni Serazzi <serazzig@gmail.com <mailto:serazzi=@gmail.com>> wrote:
=blockquote class="gmail_quote" style="margin:0 0 0 .8ex; border-left:1px #ccc solid; padding-left:1ex"> For the italian company I t=ink it will be difficult. Giancarlo is the Director of the company and I n=ed him to remain it. If I have 80% he would probably still do it, if I hav= 50% even for a few years I don't think he will accept. There are also=other legal implications I will look into.

On the French company it's much easier as it's a virgin structure and we could =et it up so that we can see 100% of the invoicing done there separate from=Italy.

Thx
G

On Mon, Aug 17, 2015 at 2:53 PM, je=frey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>> wrote:

the speratation is somewhat artificial, =C2 so i think it would be probematic.

On Mon, Aug 17, 2015 at 12:41 AM, jeffrey =. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>> wrote:

I think svetlana might want to invest 800 e.= in return she should receive 50 percent of the co. but you wo=ld have the right to buy back half of her position anytime in the next thr=e years for 800 e. . in essence leaving you with 75 % af=er she had her money back, as hers is the most at risk , since the p=ojections have been off dramatically,

On Sun, Aug 16, 2015 at 11:32 A=, Gianni Serazzi <[REDACTED]> wrote:

Thank you for your support

I agree= that the situation was degenerating from last summer. I had to wait to in=ervene as I was still in the group and I wanted in any case to get Giancar=o's shares back in case things went bad. I am now sure I will fix it</=iv>

You have a clear situation in front of you, how wou=d you structure it the best?

Thx
G

On Sun, Aug 16, 2015 at 3:21 PM, je=frey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>> wrote:

understood, as you are well aware, =the structures could range from a secured loan to biz and you person=llly . security could not be subject to litlgation. =C2 ex. structured so the burden is on you . not the lender. the s=cuirty is transferred on closing and you get it back when money is repaid.=not the reverse, . i see that the decline is over a year old.=C2 as you say re jean carlo, but obvious by nov. of 14, =A0 , we are now sept 15. I only see numbers , not mother=C2 or im sure a wide range of jean carlos excuses.

On Sun, Aug=16, 2015 at 8:48 AM, Gianni Serazzi <[REDACTED]> > w=ote:

I understand and I t=ank 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 po=itions 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 deter=oration 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 valua= 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 , prio= 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 <[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 generation pure and simple

Adding these aspects it brings you to the 4m post money valuation that I honestly believe to be a fair value if I were sitting on the other side of the table

Thx
G

On Aug 16, 2015 5:03 AM, "jeffrey E." <jeevacation@mail.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 . .

=br>--

=please note

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

--

=C2 please note

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

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>

--

=C2 please note

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

, and

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

--

please note

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

--

please note

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