
From: jeffrey E. <jeevacation@gmail.com>
Sent: Friday, August 14, 2015 3:40 PM
To: Gianni Serazzi
Subject: Re: Can you please call me when you can?

not close

On Fri, Aug 14, 2015 at 11:36 AM, Gianni Serazzi <[REDACTED]> wrote:

They told me ~105 total value, the equity was ~30. Just report=ng what the Fashion guys told me, unfortunately was not part of the deal, =ut 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 =t 3:26 AM, Gianni Serazzi <[REDACTED]> >
wrote:

<=lockquote class="gmail_quote" style="margin:0 0 0 .8ex;border-left:1px=#ccc solid;padding-left:1ex">
Sure,
here is the bridge=/div>

1-The excel is the budget as you can see from 18 =onths ago

2-The data communicated to you yesterda= is the actual of 2015 up to today

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

4-The actual for 2015 shows t=tal invoicing without expenses of 3,703M and ~4.4M with expenses
rei=voiced. The profit is 438K. I am attaching the file that I do every=month as usual

5-The underperformanceresstructure Italy as mentioned to bring it=to its full potential and why I bought
back and removed Giancarlo from leadership role that I will take. I know what to do and the root =ause of it. We lost 2 of
our biggest clients as they decided to move produ=tion abroad and internalize modeling. Then Giancarlo fired la=t year
our number one dire=tor for personal reasons against my advice but promised to sti=l deliver on the budget. Clearly
these results did not materialize and tha='s why he agreed to step down without any fight and to become just an
=mployee.Third the directors did not have responsibility to deliver and Giancarlo's mother problems did not allow him to
be present i= the company more than a couple of days per week this year. Despite all of=this the company was not
delivering the budget but holding on. Since July = have changed 2 directors out of 4 and now need to invest for a strong
dir=ctor for the 3rd table (the 4th director is perfect).

=div>6-The growth will require net working capital as we pay models, apartments, tickets immediately (the only agency in the world that pays immediately and has no bank debt that I know of) but we receive the cash from client= 3-4 months after. Of the 800K needed not one penny will come to my pocket=, it all goes into the companies to boost growth.

=div>

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 ago and the business procedures that I created get the appropriate models to have successful operations in Paris, London, NY and Miami. Fashion models (that I wanted to buy with you) did the same launching Next models and then selling it to Goldengate Private Equity for ~105M\$. They did it investing 8ME that came almost entirely 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 5:54 AM, Jeffrey E. <jeevacation@gmail.com> wrote:

???

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

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

Jeff,

here are the numbers of 2morrow and 2day. This is the cash flow I review monthly and what I use to keep operations under control. Cash 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 the job). I quickly put the labels in English please let me know if anything is not clear. 2day was launched a little over 1 year ago and will be cashflow positive in approx 6 months.

I then am sending a second file for NologoMGMT (former Future). This is separate because there is another GM there (Mauro instead of Giancarlo). The company was launched only 18 months ago and is cash-flow 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 =span dir="ltr"> [REDACTED]
<mailto:[REDACTED]> wrote:

When you want.

Thank you for your=guidance

G

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



Thank you
Gianni

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