
From: Gianni Serazzi <[REDACTED]>
Sent: Monday, August 17, 2015 3:11 PM
To: jeffrey E.
Subject: Re:

I agree on the concept. Will try to see if there is a way.=br> Thx G

On Mon, Aug 17, 2015 at 5:09 PM, jeffrey E. <jeevacation@gmail.co=> wrote:

=t could be debt , there are many alternatives theo=y, concpet is that she needs to be first in line to get her money ba=k . after a reasonable period of time

On Mon, Aug 17, 2015 at 10:48 AM, Gianni Serazzi <[REDACTED]> wrote:

For =he italian company I think it will be difficult. Giancarlo is the Director=of the company and I need him to remain it. If I have 80% he would probabl= still do it, if I have 50% even for a few years I don't think he will=accept. There are also other legal implications I will look into.

=/div>

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

Thx
G
<=div>

On Mon, Aug =7, 2015 at 2:53 PM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>> =rote:

the speration i= somewhat artificial, so i think it would be probematic.
=div>

On Mon,=Aug 17, 2015 at 4:16 AM, Gianni Serazzi <[REDACTED]> wrote:

Can we do this=for the French operations? We will need less money for this and I can pay =yself the money for the Italian operations.

Thx
G

On Mon, Aug 17, 201= at 12:41 AM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacati=n@gmail.com>> wrote:=br>

I think ██████ might want to invest 800 e. in return she should receive 50 percent of the=co. but you would have the right to buy back half of her position an=time in the next three years for 800 e. . in essence leaving you with 75 % after she had her money back, as hers is the most =t risk , since the projections have been off dramatically,

On Sun, Aug 16, 2015 at 11:32 AM, Gianni Serazzi

<████████>=wrote:

Thank you for your support

I agree that the situation was degenerating from last summer= I had to wait to intervene as I was still in the group and I wanted in an= case to get Giancarlo's shares back in case things went bad. I am now=sure I will fix it

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

Thx
G

On Sun, Aug 16= 2015 at 3:21 PM, jeffrey E. <jeevacation@gmail.com>
<mailto:jeeva=ation@gmail.com> > wr=te:

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

On Sun, Aug 16, 2015 at 8:48 AM, Gianni Serazzi ██████████

<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 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 value= admittely 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 genera=ion pure and
simple

Adding these aspects it brings you to the 4m post money val=uation that I
honestly believe to be a fair value if I were sitting on the o=her side of the table

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=rrrent numbers only ebitda.
it looks as if the value= and comps only give it a 1.5--2.2 value . .

=br>--

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