
From: jeffrey E. <jeevacation@gmail.com>
Sent: Sunday, August 16, 2015 10:42 PM
To: Gianni Serazzi; Svet
Subject: Re:

I think svetlana might want to invest 800 e. in ret=rn she should receive 50 percent of the co. but you would have the r=ght to buy back half of her position anytime in the next three years ♦=A0for 800 e. . in essence leaving you with 75 % after she had =er money back, as hers is the most at risk , since the projections h=ve been off dramatically,

On Sun, Aug 16, 2015 at 11:32 AM, Gianni Serazzi [REDACTED] wrote:

<=iv dir="ltr">Thank you for your support

I agree that the situation w=s degenerating from last summer. I had to wait to intervene as I was still=in the group and I wanted in any case to get Giancarlo's shares back i= 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 th= best?

Thx
G

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

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

On Sun, Aug 16, 2015 at 8:48 AM, [REDACTED] wrote:

I understand and I thank you for your cons=deration.

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 =erforming 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 =asy but we will become as strong as fashion.

G

On Aug 16, 2015 2:33 PM, "jeffrey E." <jeevacation@mail.com>
<mailto:jeevacation@gmail.com> > wrote:

all the agencies , now sell for roughly 50 - 60 percent of revenue, used to be 100 - 125%. no value admitted to contingent case recovery , which could/ should be out of the deal. ie you keep it . . where does the 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 back with security would be the issue,

On Sun, Aug 16, 2015 at 3:10 AM, Gianni S. <[REDACTED]>
<[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

money valuation

-on top what is the value of new management (myself) coming in at zero salary?

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 with

QVC the big client lost that stole our models internalizing them that the 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>
<mailto:jeevacation@gmail.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 jeevacation@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

return e-mail or by e-mail to jeevacation@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 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