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**From:** Gianni Serazzi [REDACTED]  
**Sent:** Friday, August 14, 2015 3:43 PM  
**To:** jeffrey E.  
**Subject:** Re: Can you please call me when you can?

Then I was given false data. The only data I trust is the =ne of my companies

G

On Fri, Aug 14, 2015 at 5:40 PM, jeffrey E. <jeevacat=on@gmail.com <mailto:jeevacation@gmail.com>> wrote:

not close

On Fri, Aug 14, 2015 =t 11:36 AM, Gianni Serazz [REDACTED] wrote:  
=blockquote class="gmail\_quote" style="margin:0 0 0 .8ex; border-left:1px #ccc solid; padding-left:1ex">  
They told me ~105 total val=e, the equity was ~30. Just reporting what the Fashion guys told me, unfor=unately  
was not part of the deal, but will be of the next one :)

G<=div>

On Fri, Aug =4, 2015 at 5:32 PM, jeffrey E. <jeevacation@gmail.com <mailto:jee=acation@gmail.com>> =rote:

goldengate paid l=ss than 30

On Fri, Aug 14, 2015 at 3:26 AM, Gianni Serazzi [REDACTED] >>  
wrote:

Sure,  
here is the bridge

1-The excel =s the budget as you can see from 18 months ago

2=he data communicated to you yesterday is the actual of 2015 up to today

3-The 2014 budget was forecasting 4,590 2morrow + 0,=53 2day = 4,943M or sales without  
expenses reinvoicing to c=ate a profit of 878'865 (all un Euros)

4-The actual for 2015 shows total invoicing without expenses of 3,7=3M and ~4.4M with  
expenses reinvoiced. The profit is 438K. I =m attaching the file that I do every month as usual

5-The underperformance is why I have to restructure<=span> Italy as mentioned to bring it to  
its full potential and why I bough= back and removed Giancarlo from leadership role that I will =ake. I know what to do  
and the root cause of it. We lost 2 of our biggest =lients as they decided to move production abroad and internalize

modeling.=Then Giancarlo fired last year our number one director for personal reasons =against my advice but promised to still deliver on the budget. Clearly thes= results did not materialize and that's why he agreed to step down wit=out any fight and to become just an employee.Third the directors did not h=ve responsibility to deliver and Giancarlo's mother probl=ms did not allow him to be present in the company more than a couple of da=s per week this year. Despite all of this the company was not delivering t=e budget but holding on. Since July I have changed 2 directors out of 4 an= now need to invest for a strong director for the 3rd table (the 4th direc=or is perfect).

6-The growth will require net wor=ing capital as we pay models, apartments, tickets immediately (the only ag=ncy in the world that pays immediately and has no bank debt that I know of= but we receive the cash from clients 3-4 months after. Of the 800K needed=not one penny will come to my pockets, it all goes into the companies to b=ost growth.

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

8-The mid-term strategy is to leverage the =/span>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 =o have successful operations in Paris, London, NY and Miami. Fashion model= (that I wanted to buy with you) did the same launching Next models and th=n selling it to <=pan>Goldengate=C2◆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 st=ry in more detail than myself. If they did it I can for sure

<=iv>

Thx  
G  
=div>

=div>

On Fri, Aug 14, 2015 at 5:=4 AM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail=com> > wrote:

???

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

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

=div>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 model 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 cashflow positive as you can see.

G

On Thu, Feb 27, 2014 at 11:51 AM, Jeffrey Epstein <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

wrote:

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

what would you like 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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