
From: jeffrey E. <jeevacation@gmail.com>
Sent: Sunday, December 14, 2014 10:50 PM
To: Brad Wechsler
Subject: Re: Phaidon

I would like to see 14 cash as well write downs. liabilitie=. (returns " etc.)

On Sun, Dec 14, 2014 at 5:06 PM, Brad Wechsler <B[REDACTED]> wrote:

Jeffr=y-after our conversation today I took a look at Phaidon summary financials=(for the first time). Here's how I would re-state your observation(s):=br> 1. Do leon and the trustees know/understand that the \$1.5mm net income proj=ction for 2015 disconnects from cash substantially, ie,

2. The cash projection from the operating business and modest cap-ex is neg=ative \$4.4mm and
3. Maximum cash drawdown for 2015 looks like \$6.25mm in january (mostly fro= changes in working capital).
4. Presentation seemed reasonably clear EXCEPT, in my package, you can'= really have insight into 2016/17 cash flows.

Basic question for leon and Ee's is "familiarity" with \$4.4mm=cash use. Are you and I in synch? This, of course, is based on "=2015" which looks like it ends in june of next year. Additional quest=on is for Phaidon to develop the future cash flows (which they may have al=eady done?) so they can go to trustees with a more developed cash flow pro=ection and funding request. B

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