
From: jeffrey E. <jeevacation@gmail.com>
Sent: Monday, December 15, 2014 4:52 PM
To: Brad Wechsler
Subject: Re: Phaidon

is artspace part , ? the 13 million of funding . im =ow told that the trusts are going to fund ? instead of BFP =/div>

On Sun, Dec=14, 2014 at 5:55 PM, Brad Wechsler <[REDACTED]> wr=te:

Now or tomorrow?

From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@g=ail.com>]
Sent: Sunday, December 14, 2014 04:51 PM
To: Brad Wechsler
Subject: Re: Phaidon

phone

On Sun, Dec 14, 2014 at 5:40 PM, Brad Wechsler <=pan dir="ltr"> <[REDACTED]> <[REDACTED]> wrote:

Does bfp do more than guarantee the line?</=ont>

From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@g=ail.com>]
Sent: Sunday, December 14, 2014 04:27 PM
To: Brad Wechsler
Subject: Re: Phaidon

Need to combine with bfp

On Sunday, December 14, 2014, Brad Wechsler <[REDACTED]> <[REDACTED]> wrote:

Jeffrey-after our conversation today I took a look at Phaidon summary finan=ials (for the first time). Here's how I would re-state your observatio=(s):

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=tive \$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 already done?) so they can go to trustees with a more developed c=sh flow projection and funding request. B

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