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Sent: Wednesday, August 30, 2017 3:12 AM
To: Richard Kahn
Subject: edited

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i already pointed out currency exchange , board fees etc. . as a bad number in your calculations. sorry. . the other tra=sactions that we know veryvery well are far from relevant. . if faith and joel walk=C2 there is NO business. . hardly the same idea as IMG . =A0 where multi divisions exist . and succession is planned. I dont=know what cash on the balance sheet was when you bought it. The op=n gate transaction was to summarize a stepping into your shoes f=r only 6 million . roughly the same as the current offer. . =A0 taking out cash 14 of the 15 mil which has not come out. and even on=your calculation of 8 cash. would mean 3.2 to you back then. ,=and then leveraging the biz. / the liability to the buyer was no where near th=t to golden gate. sorry. . . We can go back and forth on c=mps and can show mom and pop at 1 to 3 times ebitda. . so lets try to shor= circuit a tiresome unnecessary excercise, as i see it the c=rrent bid offer is 5 bid and approx 9 .2 offer. open gates 6 = 3.2 from 2 years ago. with more growth potential and lower cash out. multiples f=om before digital photos and amazon. sorry . If I have=20 misunderstood , and you are not really sellers. I will not be=20 insulted if you decide to cancel our call.

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=A0 please note

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