
From: jeffrey E. <jeevacation@gmail.com>
Sent: Thursday, August 24, 2017 6:56 PM
To: Richard Kahn
Subject: Re: Next

send neale the following. . We hav= reviewd your statements that you sent us. , the K=s , and some financials. . Frankly , some of the numbers are i=accurate as a result of millie. the yearly statements were rei=ewed but not audited . shame on all of you.. your=calculation of Ebitda . includes things like adding back=foreign exchange costs? board fees etc. . not the way we=look at what is unfortunately for all. a merely personal service bus=ness. Faith and Joel make up the business , nothing more. =A0 We calculate the Ebidta , which we think is an odd way of measuri=g value of a personal service biz with lots of competition and small growt= opportunitiies if any. giving you the benefit of the dou=t, and ignoring how much you paid. or if some of that money wa= repaid directly to the former owners of claxon. and not truly under=tanding what you described as a fixed tax payment per quarter. (ie based =n what) I think looking back over the past three years. =ebitda looks like 4-5 million. . We have bou=ht many small biz and usually pay mom and pop. 1- 3 times . eb=ta . or more usually 4 times net income. =A0 We are finding it difficult to get to more than a 15 millio= total value for Next. (not including liabilites) The 18mil=ion dollar bid that you mentioned Faith said was hardly legitimate. =C2 I think further review of the accounting tax etc. is probably=C2 a waste of all our time . AS you rightly saiid, what you=C2 initally paid is somewhat if not totatlly immaterial to todays value= You have not factored in the liabilites , both reputa=onally and fiscal yet. I think the 5 milion cash offer or 6m =ver time is fair. , I look forward to our conversatoin =n tuesday. As a note , the current receiveables have not been =eviewed for years. /

On Thu, Aug 24, 2017 at 2:16 PM, Richard Kahn August 24, 2017 at 2:11:12 PM EDT

To: Heather MacGregor <[REDACTED]>

next tuesday 1:30pm est is co=firmed
thank you

On Aug 24, 2017, at 1=27 PM, Heather MacGregor <[REDACTED]>
<mailto:[REDACTED]> wrote:

Hi =ichard:

Unfortunately, Neale and Chris are unavailable today or tom=rrow so wondering if we could confirm Tues, 8/29 @ 1:30 pm ET for this cal=?

Please let me know if that works and I will send around a calenda= invite.

Thanks!
Heather

-----Original Message-----

From: Richard Kahn [mailto: [REDACTED]>]
Sent: Thursday, August 24, 2017 10:27 AM
To: Neale Attenborough
Cc: Ch=is Lawler; Heather MacGregor
Subject: Re: Next

Can we set up a call for today or tomorrow?
Please advise
Thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue, 4th Floor
New York, NY 10022
Tel [REDACTED]>
Fax [REDACTED]>
Cell [REDACTED]

On Aug 22, 2017, at 3:30 PM, Richard Kahn <[REDACTED]> wrote:

nice talking with you both=earlier
did claxon receive 609k from milan in 2009? if not sure who should I direct that question to?
also please send balance sheet and cash flow information thank you

Richard Kahn
HBRK Associates Inc. 575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]
[REDACTED]

On Aug 22, 2017, at 1:00 PM, Richard Kahn <[REDACTED]> wrote:

<K1 2008 Claxon.pdf><K1 2009 Claxon.pdf><K1 2010 Claxon.pdf><K1 2011 Claxon.pdf><K1 2012 Claxon.pdf><K1 2013 Claxon.pdf><K1 2014 Claxon.pdf>
=br>
Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor

New York, NY 10022

tel [REDACTED] >

fax [REDACTED] >

=ell [REDACTED] >

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=C2 please note

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