
From: Richard Joslin [REDACTED]
Sent: Monday, December 8, 2014 11:21 PM
To: jeffrey E.
Subject: Fwd: Latest Version of the Regan Arts Model
Attachments: Regan Arts 2015 - Base Scenario 120814.pdf; ATT00001.htm; Regan Arts 2015 Worksheets dated 12-08-14 v1 - Current Scenario.xlsx; ATT00002.htm

Fyi

Begin forwarded message:

From: "John Murphy" [REDACTED]
To: "Richard Joslin" [REDACTED]
Cc: "Eileen Alexanderson" [REDACTED]
Subject: FW: Latest Version of the Regan Arts Model

Hi Rich,

Latest version of the model attached.

From a Cash Flow perspective minimum changes to the model we sent over on Friday, we pushed 1 title out from 2014 to 2016 and we amended the calculation on the Canadian returns (original model had this in C\$ I have converted this to US\$)

From a P&L the Macklemore royalty advance was not picked up in the model. This is a flat payment of \$350k and the royalties are 0% and as such the model did not pick up the expense, I have now taken the full royalty against the revenue in October 2015.

I have also added a revenue tab to the PDF file which shows you what titles make up the revenue in the P&L as an easy reference.

Regards,

John.

From: John Murphy
Sent: Monday, December 08, 2014 6:07 PM
To: [REDACTED]
Cc: Diana Ilin
Subject: Latest Version of the Regan Arts Model

Hi Judith,

Please find attached the latest version of the model.

Revenue

Revenue is up to \$6.35m from \$6.27M.

- We pushed Founders and Failures to January 2016 from December 2014, we had \$48k in returns in 2015. (Revenue and Returns now occur in 2016 on this title)
- The original model had Canada returns at C\$ we changed this to US\$ and picked up another \$38k in revenue

Expenses

Expenses are up \$350k.

- I am now including the royalty advance in total against the revenue on Macklemore
- Note this does not impact the Cash Flow model as the advance was already included here

Current Overall Position

- Overall loss in 2015 goes from -\$1.42M to -\$1.68M driven primarily by royalties to Macklemore.
- The Cash Flow has slightly improved going from -\$4.89M to -\$4.82M driven the pick-up in revenue.

This version of the PDF also includes a revenue tab so you can easily see what makes up the projected revenue in this model, based on the first print run and the estimated laydown from S&S.

Regards,

John.

John Murphy
COO/CFO
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Phaidon Press
65 Bleecker Street
New York, NY 10012

