

December 2017 Global Inc Statement. WW in USD

	NY	FL	CA	UK	FR	IT	TWO12	METIER	TOTAL
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Revenue	9,102,497	1,715,131	2,735,257	4,106,232	5,169,755	0	0	0	22,828,872
Revenue - Female	327,985	384,903	580,276	1,418,017	227,297	0	0	0	2,938,478
Revenue - Male	889,488	0	12,824	0	0	0	0	0	902,313
Revenue - Hms	25,214	0	0	0	0	0	0	0	25,214
Agency Fees - Next Paris Direct	312,002	0	723,044	0	0	0	320,413	0	1,035,047
Revenue - Influencers	0	0	0	0	0	0	0	0	320,413
Revenue - Chefs	0	0	0	0	0	0	0	1,642,906	1,642,906
Revenue - Metier	0	0	0	0	0	0	103,938	0	103,938
Events, Spons. & Consulting	896,414	0	194,685	195,346	5,755	0	0	0	1,292,200
Talent Revenue	-1,364,897	-209,678	-375,515	-732,201	-489,059	0	0	0	-3,171,349
Commission Inc/Exp	918,315	23,988	50,607	91,769	-16,107	0	346,253	564	1,415,391
Misc. Income**	1,345,783	0	0	0	0	0	0	0	1,345,783
Overhead Reimbursement									
Revenue	12,452,802	1,914,345	3,921,180	5,079,163	4,897,640	0	770,605	1,643,470	30,679,204

Expenses	2,573,004	33,333	145,859	258,053	284,197	0	0	0	3,294,446
Total Scouting Expenses	7,417,368	989,664	2,116,988	2,680,929	2,321,122	0	418,332	1,165,745	17,110,149
Total Administrative Expenses	3,380,205	336,504	705,198	2,267,840	2,204,964	0	197,586	304,922	9,397,219
Total Expenses	13,370,577	1,359,501	2,968,045	5,206,822	4,810,284	0	615,918	1,470,667	29,801,814

Net income (loss)	-917,776	554,844	953,135	-127,659	87,356	0	154,686	172,803	877,390
(a) Add Back Talent Advisor's Consulting Fees				514,965	-514,965				
Allocation of Direct Fees	-25,214				25,214				
Adjusted Income	-942,989	554,844	953,135	387,306	-402,395	0	154,686	172,803	877,390

Billing is accrued monthly, certain expenses are accrued on a quarterly basis. (US commissions are accrued monthly starting Feb.)

Rates of exchange £1 = \$1.2888; €1 = \$1.1303

FR= PARIS + FRENCH BRANCH

** Miscellaneous income for Two12 includes gain on APA

a) For 2017 T.A. consulting fees consists of €200K annual fees and €200K bonus(pd in Sept 2017) and incentive award for prior year \$62,845(pd in Oct 2017)

not operational in 2018

Italy 1,122,610 - RK gross
 2,000,000
 as compared to
 5748,826 net income
 as of 9-30-2017

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	LTM - Sep 2017	YoY (LTM vs. '16)
Total Revenue	\$ 85,664,992	\$ 93,401,557	\$ 100,744,172	\$ 110,017,377	\$ 111,942,926	\$ 118,878,196	\$ 6,935,270
Pay to Models	\$ 56,885,099	\$ 62,520,059	\$ 66,674,447	\$ 72,840,679	\$ 72,912,343	\$ 76,961,023	\$ 4,048,680
Net Revenue	\$ 28,779,893	\$ 30,873,498	\$ 34,069,725	\$ 37,176,698	\$ 39,030,583	\$ 41,917,173	\$ 2,886,590
Expenses							
Total Scouting Expenses	2,744,616	3,425,944	3,346,166	3,347,082	3,121,335	3,287,407	166,072
% of Net Revenue	9.5%	11.1%	9.8%	9.0%	8.0%	7.8%	5.3%
% of Total Revenue	3.2%	3.7%	3.3%	3.0%	2.8%	2.8%	5.2%
Total Sales Expenses	14,652,218	15,571,377	17,728,928	19,038,120	20,620,489	20,879,878	259,389
% of Net Revenue	50.9%	50.4%	52.0%	51.2%	52.8%	49.8%	4.9%
% of Total Revenue	17.1%	16.7%	17.6%	17.3%	16.4%	17.6%	1.3%
Total Administrative Expenses	7,980,487	9,055,194	10,141,880	11,511,226	11,616,485	12,001,062	384,576
% of Net Revenue	27.7%	29.3%	29.8%	31.0%	29.8%	28.6%	3.3%
% of Total Revenue	9.3%	9.7%	10.1%	10.5%	10.4%	10.1%	3.3%
Total Operating Expenses	25,377,321	28,056,515	31,216,974	33,896,428	35,358,310	36,168,347	810,037
Net Income	\$ 3,402,572	\$ 2,816,982	\$ 2,852,751	\$ 3,280,270	\$ 3,672,273	\$ 5,748,826	\$ 2,076,553
% of Net Revenue	11.8%	9.1%	8.4%	8.6%	9.4%	13.7%	56.5%
% of Total Revenue	4.0%	3.0%	2.8%	3.0%	3.3%	4.8%	56.5%
plus: DBA	254,959	294,744	228,160	292,645	45,254	170,200	124,946
plus: Interest	(97,743)	(63,611)	(56,780)	(83,750)	(61,273)	(46,606)	14,667
plus: Taxes	235,250	632,625	535,953	811,441	693,021	760,795	67,774
plus: Forex Gain/Loss	130,008	8,000	351,118	114,885	349,672	245,314	(124,357)
plus: Board Fees	295,383	295,383	295,383	295,383	295,383	295,383	(0)
plus: Consulting Fees				403,385			
plus: Extraordinary Charges	18,980	66,574	56,991	105,054	139,472	28,675	(110,797)
EBITDA	\$ 4,240,210	\$ 4,050,697	\$ 4,263,577	\$ 5,219,313	\$ 5,153,802	\$ 7,302,587	\$ 2,048,785
% of Net Revenue	14.7%	13.1%	12.5%	14.0%	13.2%	17.2%	39.8%
% of Total Revenue	4.9%	4.3%	4.2%	4.7%	4.6%	6.1%	39.8%

Salaries
Distributions
5% bonus

Notes:
Constant FX at current exchange rates.
(1) Italy financials LTM as of Nov'16 (Dec not available).