

From: "jeffrey E." <jeevacation@gmail.com>

To: Ramsey Elkholy <[REDACTED]>

Subject: Re: Info

Date: Sun, 02 Oct 2016 19:54:24 +0000

Ok

On Sunday, 2 October 2016, Ramsey Elkholy <[REDACTED]> wrote:

Ok will meet w him tomorrow, he's preparing a nda. Wed should work but in case I end up swamped on my first day back are you around Thur as well? Wed should be ok tho....

Sent from my iPhone

On Oct 2, 2016, at 5:52 AM, jeffrey E. <jeevacation@gmail.com> wrote:

you can sign the nda and get ford numbers. i am around on wed if you have time in new york

On Sun, Oct 2, 2016 at 3:43 AM, Ramsey Elkholy <[REDACTED]> wrote:

Hey Jeffrey, here's some preliminary info:

For the contest they need about 500k USD to do it right, basically the same way Elite did it when it was called the Elite Model Look contest. 9 months, 30-40 cities, something like 200,000 girls, which then narrows down to 10,000, then 1,000, then 100, etc. Much of the \$ goes to tv advertising, venues, the "finals" which is a huge event, etc. They basically scour the country and tons of girls show up. That's how they discovered most of the top Brazilian models that made it big in NY. They are saying they have 50% of the \$ from advertisers, so basically you can have the contest for 250k. This would involve having access to all the girls, which you can decide what to do with. It's rare that the winner of these contests goes on to make it big, it's usually another overlooked girl, which is why I like this - for you I mean. You could basically fly these girls to wherever in the US (there's a Brazilian agency that does the US visas), or Paris or Caribbean. You can get more info from the PDF I sent you and I have the \$ breakdown which I can send you if you're interested in exploring this further. Just wanted to get you a number and let you know that I met with the two main organizers and they are well known scouts/contest organizers in Brazil. It's basically the same contest as the Elite Model Look but they need to change the name because they don't own Elite anymore.

Ford Models: they are the biggest in Brazil now and following in the footsteps of IMG world - or let's say using IMG world as a prototype: representing top athletes, actors, sponsoring fashion weeks, as well as managing models. They have about 120 out of their 300+ models working outside Brazil now in foreign markets. The other big agencies are Mega and Way, both with wealthy sponsors behind them, so they don't really need the investment. Ford is run by one guy and he has never had investors. He expressed to me that he would be open to having some backing so he can fully realize the agency's goals - which is to become the IMG of Brazil. He has some good ideas, like an app they have developed for models to submit themselves to the agency, so instead of traveling all the way to SP girls from any part of Brazil can upload their digitals to the app, fill in the personal info section and just hit send. He acknowledges that the industry needs to reinvent itself and based on my other meetings with other agency owners he seemed to really have his shit together (good friends w Kady Ford, been in the business for 30+ years, etc). This would be a good investment if you wanted to build on an already established brand, and of course many opportunities to meet models, but I guess not the same direct access as the contest, where the girls are mostly country bumpkins and not experienced models. He wouldn't give me a number without an NDA but I guess for 1 mill USD you could own a sizable chunk. I'm not sure you want to own 100% of any agency,

unless you can find some other incentive to keep all the main ppl in place to keep running it. I'm assuming you are more interested in the access to 🤖....so I'm guessing 1 mill would do that in terms of being able to call Ford "yours" (even if on paper it's only 50% yours). If you want me to meet him again and press him for a number let me know, I'm flying back to NY on Tues so it would need to be Monday.

Another agency I looked at is L'equipe. Smaller and run by just one woman, they showed me their numbers (profit, overhead, etc) and they are worth about 1.5 mill USD. But because they need the investment these days due to the economy you can probably have the whole thing for 800-900k, and keep Lica, the owner, involved either by salary or partnership if you wanted to buy a smaller %. They're more commercial than the other agencies and I think that's why they've managed to survive. She hasn't invested that much in scouting in the past years so that's where I see the most growth potential should they invest in that area. I suggested she think about being one of the sponsors of the aforementioned contest, so she can rep whatever girls come out of it, but she doesn't have the \$. L'equipe and the contest would be a good investment in the sense that they're both inexpensive and can work in cooperation towards each other's growth.

I also looked at Harper's Bazaar, something I'm very interested in for myself. I met the sole owner, a Brazilian woman who started Brazilian Vogue some years ago then got pushed out when they got bought out. She's doing a good job and also owns 3-4 other related publications, Bazaar Art, etc. Still waiting for audit results to see what a fair share price would be. If we can agree on a price then I would be coming to SP regularly and could help oversee any investment/s you might make.

Let me know if there's anything else you need to know. Monday is my last day here, but I may be back in Nov. for Bazaar's five year anniversary event, basically to show support and try to reach an agreement if possible.

Sent from my iPhone

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