

From: "jeffrey E." <jeevacation@gmail.com>
To: Ramsey Elkholy <[REDACTED]>
Subject: Re: Ford
Date: Tue, 04 Oct 2016 12:48:56 +0000

How much did the models get?

On Tuesday, 4 October 2016, Ramsey Elkholy <[REDACTED]> wrote:

The gross for 2015 was a bit over 22 mill Real, so about \$6,850,000 USD. The rest of the values were extrapolated from that. His accountant wasn't there to give me more details but my sense was that it wouldn't have mattered because that's the number he wanted me to see (the gross from the previous year) and of course it would very easy to have his books match the gross number. Not to say it wasn't a legit number, he showed me some individual model statements and everything looked legit. As I mentioned I think it's just a starting point, he's probably very flexible should you reply with an offer.

Sent from my iPhone

On Oct 4, 2016, at 7:08 AM, jeffrey E. <jeevacation@gmail.com> wrote:

you should get real numbers the numbers you sent were not in USD but in Reals

On Mon, Oct 3, 2016 at 7:40 PM, Ramsey Elkholy <[REDACTED]> wrote:

Ford grossed about \$7,000,000.00 USD in 2015, 45% of which was profit after all expenses (salaries, taxes, office, etc). The main owner and his wife own 51% and 49% respectively and it's his wife's 49% that they're open to selling. He would sell more, he has been made offers to sell 90% of the company and keep 10% for himself, but at that point he doesn't have any incentive to stay on and run the company, which would mean hiring new people in Brazil. He wants 4 mill usd for 49%... but that's just a starting number and probably wishful thinking on his part. They have a huge Ford Model Look contest they do every year as well as the Fashion weeks, which are now sponsored by Mercedes Benz, so there's lots of potential for future growth. Ford is the main brand in Brazil in terms of modeling agencies (they have offices in 4-5 cities here) but its not easy to price something like this. Unlike Elite NY (10 years ago) they are actually making \$, but I think arriving at a real cost will be a very subjective process, depending on how low he's willing to go, brand name, etc. Also would depend on the % you wanted to buy and if you wanted to own the contest and other related companies. Will fill you in further on Wed.

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