

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Gianni Serazzi <[REDACTED]>  
**Subject:** Re: Can you please call me when you can?  
**Date:** Fri, 14 Aug 2015 15:40:12 +0000

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not close

On Fri, Aug 14, 2015 at 11:36 AM, Gianni Serazzi <[REDACTED]> wrote:

They told me ~105 total value, the equity was ~30. Just reporting what the Fashion guys told me, unfortunately was not part of the deal, but will be of the next one :)

G

On Fri, Aug 14, 2015 at 5:32 PM, jeffrey E. <jeevacation@gmail.com> wrote:

goldengate paid less than 30

On Fri, Aug 14, 2015 at 3:26 AM, Gianni Serazzi <[REDACTED]> wrote:

Sure,  
here is the bridge

1-The excel is the budget as you can see from 18 months ago

2-The data communicated to you yesterday is the actual of 2015 up to today

3-The 2014 budget was forecasting 4,590 2morrow + 0,353 2day = 4,943M or sales without expenses re invoicing to create a profit of 878'865 (all un Euros)

4-The actual for 2015 shows total invoicing without expenses of 3,703M and ~4.4M with expenses re invoiced. The profit is 438K. I am attaching the file that I do every month as usual

5-The underperformance is why I have to resctructure Italy as mentioned to bring it to its full potential and why I bought back and removed Giancarlo from leadership role that I will take. I know what to do and the root cause of it. We lost 2 of our biggest clients as they decided to move production abroad and internalize modeling. Then Giancarlo fired last year our number one **director** for personal reasons against my advice but promised to still deliver on the budget. Clearly these results did not materialize and that's why he agreed to step down without any fight and to become just an employee. Third the directors did not have responsibility to deliver and Giancarlo's mother problems did not allow him to be present in the company more than a couple of days per week this year. Despite all of this the company was not delivering the budget but holding on. Since July I have changed 2 directors out of 4 and now need to invest for a strong director for the 3rd table (the 4th director is perfect).

6-The growth will require net working capital as we pay models, apartments, tickets immediately (the only agency in the world that pays immediately and has no bank debt that I know of) but we receive the cash from clients 3-4 months after. Of the 800K needed not one penny will come to my pockets, it all goes into the companies to boost growth.

7-The companies will also pay consulting fees every year. I will like that someone from your side audits these numbers as well so that you can get 20% of these net fees as well. It's very simple and clear to do so.

8-The mid-term strategy is to leverage the italian operations (that has to become just perfect) and using the brand name that built 14 years ago and the business procedures that I created get the appropriate models to have successful operations in Paris, London, NY

and Miami. Fashion models (that I wanted to buy with you) did the same launching Next models and then selling it to Goldengate Private Equity for ~105MS. They did it investing 8ME that came almost entirely from their free cash flow of the italian operations over ~4 years. You might know the story in more detail than myself. If they did it I can for sure

Thx  
G

On Fri, Aug 14, 2015 at 5:54 AM, jeffrey E. <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)> wrote:  
???

----- Forwarded message -----

From: **G Sera** <[REDACTED]>  
Date: Thu, Feb 27, 2014 at 7:50 AM  
Subject: Re: Can you please call me when you can?  
To: Jeffrey Epstein <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)>

Jeff,

here are the numbers of 2morrow and 2day. This is the cash flow I review monthly and what I use to keep operations under control. Cash flow is much better than accounting for this purpose as a properly run modeling operation does not generate long term payables (we pay the models immediately after teh job). I quickly put the labels in english please let me know if anything is not clear. 2day was launched a little over 1 year ago and will be cashflow positive in approx 6 months.

I then am sending a second file for NologoMGMT (former Future). This is separate because there is another GM there (Mauro instead of Giancarlo). The company was launched only 18 months ago and is cash-flow positive as you can see.

G

On Thu, Feb 27, 2014 at 11:51 AM, Jeffrey Epstein <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)> wrote:  
can you send me the numbers for 2 morrow 2day etc. .

On Wed, Feb 26, 2014 at 6:42 PM, G Sera <[REDACTED]> wrote:  
When you want.

Thank you for your guidance

G

On Wednesday, February 26, 2014, Jeffrey Epstein <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)> wrote:  
Talk this weekend

On Wednesday, February 26, 2014, G Sera <[REDACTED]> wrote:

I agree but they ask me to commit to a 3 year time. I am sure they will put some good money behind the commitment but that's nt the point. The low risk solution for me is to take position and keep the rest on the side, but you are very smart and experienced and I value your input. I never like to feel like I have to do anything, even if it's a great opportunity and a step up. I am built like that.

I very much appreciate your thoughts.

G

On Wednesday, February 26, 2014, Jeffrey Epstein <jeevacation@gmail.com> wrote:  
what would you lke to do. why not take the new position , at least for awhile. , , no downside, otherwise present me a biz plan

On Wed, Feb 26, 2014 at 4:18 PM, G Sera <[REDACTED]> wrote:

Thank you

[REDACTED]  
Thank you  
Gianni

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