

From: Richard Kahn <[REDACTED]>

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

Subject: Fwd: Next - Financial Update (LTM Sep'17)

Date: Wed, 13 Dec 2017 19:09:25 +0000

Attachments: 171129_Next_-_Financial_Summary_by_Country.pdf

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Begin forwarded message:

From: Neale Attenborough <[REDACTED]>

Subject: Fwd: Next - Financial Update (LTM Sep'17)

Date: December 13, 2017 at 1:58:00 PM EST

To: Richard Kahn <[REDACTED]>

Here are the latest financials for next reflecting \$7.2M TTM EBITDA and \$16.3M of cash on the balance sheet.

It will be helpful for our discussion.

Thanks.

Neale

Begin forwarded message:

From: Tyler Shean <[REDACTED]>

Date: December 1, 2017 at 2:16:42 PM EST

To: Neale Attenborough <[REDACTED]>
Cc: Chris Lawler <[REDACTED]>
Subject: Next - Financial Update (LTM Sep'17)

Neale,

Please find attached the latest Next financial summary updated for September 2017 financials. Below are the key takeaways:

- **Sep'17 LTM EBITDA:** \$7.2M (17% margin), up \$0.4M (+6%) vs. Jun'17 driven by gains in the U.K., France, Italy and 212, offset by decline in the U.S.
- **Sep'17 LTM EBITDA (excl. 212 division, sold in Sep'17):** \$6.7M (17% margin), up \$0.2M (+3%) vs. Jun'17.
 - U.S. EBITDA down \$0.2M (-8%) driven by \$0.4M (+8%) increase in admin expenses.
 - U.K. EBITDA up \$0.1M (+6%) driven by \$0.2M (-7%) decrease in admin expenses.
 - France EBITDA up \$0.1M (+17%) driven by \$0.2M (+5%) increase in sales.
 - Italy EBITDA up \$0.1M (+9%) driven by \$0.2M (+5%) increase in sales.
 - 212 EBITDA up \$0.2M (+98%) driven by \$0.2M (+26%) increase in sales.
 - Metier EBITDA roughly flat.
- **Sep'17 Cash Balance:** \$16.3M, up \$3.1M vs. Jun'17.

Please let us know if you have any questions.

Thanks,
Tyler

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