

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

To: Melanie Spinella <[REDACTED]>

Subject:

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I have only seen rough cash flow projections, produced by phaidon. . rough balance sheet, unaudited, told that loans are getting paid, 300 percent. of principle. . no real handle on liabilities seperate form a minimum of 500 k commmions, owed. told that shareholders all had the opportunity to loan under same terms , one loan is from a relative , dont see 12 million investment . see 17 million valuation of b round, told that there is another bid, but probably for stock in another entity , (cannot guess actual value ,), indemnities.? eileen said that ceo invested 1.2 million of her own money , don't see it. . and she is agreeing it is worthless, but is also getting a signing bonus? , I am flying this morning will be available around 3 pm , email me if urgent.

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please note

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