

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

JG WORLD WIDE LLC, JG BLACK BOOK OF TRAVEL LTD, CITY ESCAPES INC. d/b/a DISCOVER OUTDOORS, BIA LLC d/b/a MILLENNIUM VOYAGES USA, MERCURY ADVERTISING INC. d/b/a MERCURY CSC, REVEALED ENTERPRISES LLC d/b/a REVEALED CALIFORNIA d/b/a REVEALED AMERICA, and HERITAGE TOURS USA LLC,

Plaintiffs,

-against-

VIRTUOSO LTD,

Defendant.

Index No. _____
(NYSCEF Case)

SUMMONS

TO THE ABOVE-NAMED DEFENDANT:

YOU ARE HEREBY SUMMONED and required to serve upon the attorney for Plaintiffs an Answer to the Complaint in this action within twenty (20) days after service of this Summons, exclusive of the day of service, or within thirty (30) days after service is complete if this Summons is not personally delivered to you within the State of New York. In case of your failure to answer, judgment will be taken against you by default for the relief demanded in the Complaint.

The basis for venue is the principal place or other place of business of one or more of the Plaintiffs at the time of the conduct complained of in the Complaint, and because New York County the county in which a substantial part of the events or omissions giving rise to the claims occurred, and for the other reasons set forth in the Complaint.

Dated: October 24, 2019
New York, New York

/s/James J. DeCristofaro
James J. DeCristofaro, Esq.
DCL Firm (DeCristofaro Law)
260 W 26th St STE 7Q
New York, New York 10001
Tel. (212) 500-1891
Email: james@dclfirm.com

TO:

Attorneys for Plaintiffs

Virtuoso Ltd.
c/o CT Corporation System
28 Liberty St
New York, NY 10005

Agent for Service of Process in NY per DOS Website

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

JG WORLD WIDE LLC, JG BLACK BOOK OF TRAVEL LTD, CITY ESCAPES INC. d/b/a DISCOVER OUTDOORS, BIA LLC d/b/a MILLENNIUM VOYAGES USA, MERCURY ADVERTISING INC. d/b/a MERCURY CSC, REVEALED ENTERPRISES LLC d/b/a REVEALED CALIFORNIA d/b/a REVEALED AMERICA, and HERITAGE TOURS USA LLC,

Plaintiffs,

-against-

VIRTUOSO LTD,

Defendant.

Index No. _____
(NYSCEF Case)

COMPLAINT

Plaintiffs JG World Wide LLC (“JGWW”), JG Black Book of Travel Ltd (“JGBB”), City Escapes Inc. d/b/a Discover Outdoors (“Discover”), BIA LLC d/b/a Millennium Voyages USA (“Millennium”), Mercury Advertising Inc. d/b/a Mercury CSC (“Mercury”), Revealed Enterprises LLC d/b/a Revealed California d/b/a Revealed America (“Revealed”), and Heritage Tours USA LLC (“Heritage,” and, collectively with JGWW, JGBB, Discover, Millennium, Mercury, and Revealed, the “Plaintiffs”), hereby allege, against Virtuoso Ltd (“Virtuoso”), as follows:

PRELIMINARY STATEMENT & BRIEF BACKGROUND

1. In an abrupt, knee-jerk, unjustified, unlawful, intentional, malicious, and despicable move, **Virtuoso literally destroyed the Plaintiffs**, overnight. This move not only destroyed the Plaintiffs, but was also, in all but name, the death knell to the family who owns and operates the Plaintiffs, and who had been in the business, to wit, well-respected in the business – for decades. Their names are Jena Gardner and James Saleh; this was their life and livelihood, and Virtuoso destroyed that too, all in a relative instant.

2. The shockwaves from Virtuoso's destructive force and focus severely – and unjustifiably – crept into James and Jena's lives like a relentless and nefarious virus, intent on carrying out, without exception, Virtuoso's villainous wrath against the Plaintiffs. Indeed, this wrath was so severe that James and Jena's family and personal lives became, and now remain, overburdened, without any justification whatsoever, with articles in the press recklessly spewing information – nay, misinformation – about them in what seems to be a constant onslaught of lies and mistruths, or at best, half-truths, doing nothing constructive, and adding no value whatsoever, and only adding insult to the injury caused by Virtuoso's wave of its magically destructive wand. Let's be clear: James and Jena experienced clinical, life-threatening depression, were ostracized from their local community, were stripped of a prestigious board of directors position at a prominent institution of higher learning, and are now viewed by some prospective employers – unjustifiably – as the sludge that lines the bottom of the job candidate pool, all because of what Virtuoso did, again, unjustifiably.

3. This is by no means hyperbole, nor are these pen-flick allegations. At trial, the Plaintiffs will seamlessly and effortlessly prove these allegations, and the allegations and claims below, and Virtuoso will be held accountable to the Plaintiffs, no question.

4. What exactly did Virtuoso do to the Plaintiffs, and to Jena and James?

5. Virtuoso is a network of very high-end luxury and experiential travel (think: African safari) professionals known in the industry as "sellers," which include cruise lines, hotels, tour operators, and the like, as well as "buyers," which are travel agencies. These suppliers and buyers who are part of the Virtuoso network are Virtuoso members, and they pay Virtuoso a membership fee; the fee is primarily a percentage of travel booked through the Virtuoso network. Virtuoso is a for-profit business, and derives substantial revenues from its members; upon

information and belief, more than \$20 billion in travel is booked through the Virtuoso network annually.

6. Plaintiffs at all relevant times were suppliers of high-end luxury and experiential travel. Of the Plaintiffs, Heritage and Revealed were members of the Virtuoso network; the other Plaintiffs were not. However, all of the Plaintiffs derived nearly all of their business and revenues from Heritage's and Revealed's memberships in the Virtuoso network, and based on the stellar reputation of the Plaintiffs in the industry, particularly with the other Virtuoso members, for decades.

7. The collective revenues of the Plaintiffs were substantial, approximately \$15 million in 2015, \$20 million in 2016, \$23.6 million in 2017, and approaching \$30 million for 2018, and growing.

8. But Virtuoso destroyed all of that in a relative instant. How? By maliciously, unlawfully, improperly, intentionally, and unjustifiably publishing hideously defamatory statements about Heritage and Revealed, and by extension, the remaining Plaintiffs, and by tortiously interfering with Plaintiffs' contracts with other Virtuoso members and non-members, and with Plaintiffs' prospective economic advantages with other Virtuoso members and non-members as well, all as more particularly described below.

THE PARTIES

9. Plaintiff JG World Wide LLC is a Delaware limited liability company, and at all relevant times had a business address at 594 Broadway STE 1001, New York, NY 10012.

10. Plaintiff JG Black Book of Travel Ltd is a New York corporation, and at all relevant times had a business address at 594 Broadway STE 1001, New York, NY 10012.

11. Plaintiff City Escapes Inc. d/b/a Discover Outdoors is a New York corporation, and at all relevant times had a business address at 594 Broadway STE 1001, New York, NY 10012.

12. Plaintiff BIA LLC d/b/a Millennium Voyages USA is a Nevada limited liability company, and at all relevant times had a business address at 594 Broadway STE 1001, New York, NY 10012.

13. Plaintiff Mercury Advertising Inc. d/b/a Mercury CSC is a Montana corporation, and at all relevant times had a business address at 594 Broadway STE 1001, New York, NY 10012.

14. Plaintiff Revealed Enterprises LLC d/b/a Revealed California d/b/a Revealed America is a Washington limited liability company, and at all relevant times had a business address at 594 Broadway STE 1001, New York, NY 10012.

15. Plaintiff Heritage Tours USA LLC is a Delaware limited liability company, and at all relevant times had a business address at 594 Broadway STE 1001, New York, NY 10012.

16. Upon information and belief, Defendant Virtuoso Ltd is a Delaware corporation with its principal executive office at 777 Main Street STE 900, Fort Worth, Texas 76102, and an address for service of process in New York at CT Corporation System, 28 Liberty St, New York, NY 10005.

JURISDICTION AND VENUE

17. The Court has jurisdiction over Defendant by virtue of CPLR § 301.

18. The amount demanded exceeds the jurisdiction of all lower courts.

19. Venue is proper under CPLR § 503(a) because the Plaintiffs, at the time of the conduct complained of in this Complaint, had their offices in New York County, and because New York County is the county in which a substantial part of the events or omissions giving rise to the claims occurred.

ADDITIONAL BACKGROUND

Plaintiffs Were Well-Respected for over Twenty Years in the High End Travel Industry

20. James and Jena are either the direct or indirect owners of the Plaintiffs.
21. James and Jena control the Plaintiffs.
22. James and Jena observe all necessary and appropriate corporate formalities concerning the separate legal existence of all of the separate legal entities comprising the Plaintiffs.
23. Over more than twenty years in business, Plaintiffs developed a strong expertise in providing unique and inspirational travel experiences to their customers with exceptional customer service. Plaintiffs developed special and strategic relationships with hotels, resorts, guides, destination management companies, and other travel specialists that are key to Plaintiffs providing the experience their clients seek.
24. The reputations of the Plaintiffs for reliability, integrity, and service are critical to their business and business model. Those who do business with Plaintiffs, including clients and vendors, must be comfortable with Plaintiffs before entering into this close, cooperative relationship where taking care of the client is the priority.
25. In the niche travel agency industry, where Plaintiffs operated during all relevant times in this Complaint, travel agencies frequently make referrals among each other. Agencies refer customers to other agencies with whom they have good relationships of trust when the other agency has a specialization in particular types of experiences or locales sought by the customer. This referral process depends heavily on the agencies' views of each other as reliable, trustworthy, and customer service oriented.
26. Over many successful years of operation, Plaintiffs have built stellar reputations in the industry for integrity, reliability, and quality of service, including among Virtuoso members

and non-Virtuoso members alike, and as a result, have benefitted tremendously from referrals. Plaintiffs derive a substantial portion of their annual revenues from referrals.

Plaintiffs Received a Bona Fide Offer of Purchase for \$43,262,290 in March 2017

27. In or about December 2016, Plaintiffs prepared a presentation to Certares Management LLC (“Certares”), because Certares was interested in acquiring Plaintiffs. A copy of the December 2016 presentation is attached to this Complaint as Ex. A.

28. In response to, and as a result of, the December 2016 presentation, in or about March 2017, Certares offered to purchase Plaintiffs for approximately \$43,262,290. A copy of the spreadsheet detailing and specifying the offer from Certares is attached to this Complaint as Ex. B.

29. Plaintiffs declined the offer from Certares and instead continued to grow their businesses over the next couple of years, a top line revenue of nearly \$30 million in 2018, as previously stated.

A Sampling of Virtuoso’s False and Defamatory Statements concerning Plaintiffs

30. Virtuoso has over 20,000 members.

31. As previously stated, Plaintiffs Heritage and Revealed were Virtuoso members; the other Plaintiffs were not by themselves Virtuoso members.

32. On or about February 6, 2019, Virtuoso suspended Heritage from the Virtuoso network by publishing online an article entitled: “Heritage Tours Suspended From The Virtuoso Network.”

33. Virtuoso assigned the article #83282.

34. The February 6, 2019 Virtuoso article read:

Dear Virtuosos,
In response to recent issues experienced with Heritage Tours related to late commission payments, service issues and non-

responsiveness, Virtuoso has made the decision to suppress them from the network.

35. This was particularly odd and unexpected, given only six months earlier – and having been in the business with a stellar and unblemished reputation – Plaintiffs, at their JGWW email address (jgworldwide.com), received the following praise from Virtuoso on or about August 3, 2018:

Also, many thanks for your assistance and follow up regarding the issue Maryanne Scully with Travel Experts had earlier this week. I have to say that I'm super impressed with the way you handle customer service issues. You always respond immediately and are very thorough in your responses, and we can always count on you to follow up and follow through. We truly appreciate that as well as your support for our Virtuoso Members!

(Emphasis added.)

36. Shortly after the February 6, 2019 announcement, Plaintiffs asked Virtuoso to explain and clarify and provide examples of purported “late commission payments, service issues and non-responsiveness” – the purported bases for the “suppression from the Virtuoso network” – Virtuoso faltered, and produced nothing.

37. Virtuoso produced no evidence of “late commission payments, service issues and non-responsiveness” because the evidence did not and does not exist, and thus the February 6, 2019 email was a blatant misrepresentation and outright lie by Virtuoso about Heritage, and by extension and affiliation, about the remaining Plaintiffs.

38. Virtuoso has admitted that their announcement negatively affected the business of Plaintiffs, acknowledging by email dated on or about February 12, 2019, that Virtuoso was “fielding a number of calls and concerns from the network” about Heritage and Revealed.

39. Days later, on or about February 15, 2019, Virtuoso notified Plaintiffs that it similarly suppressed Revealed on the Virtuoso network, for the same reasons, purportedly

“including issues of late commission payments, service issues and non-responsiveness”

Upon information and belief, Virtuoso similarly broadcasted the decision and the purported reasons for the decision – as it had done with Heritage, albeit improperly – to the entire Virtuoso network. As with Heritage, Virtuoso was unable to substantiate its claims about Revealed, despite repeated requests by Plaintiffs.

40. Upon information and belief, Virtuoso has made repeated other untrue and defamatory statements regarding Plaintiffs in various communications with Virtuoso members and non-members.

41. Upon information and belief, Virtuoso continued to make substantially similar false and defamatory statements when contacted regarding Plaintiffs’ business.

Virtuoso’s False and Defamatory Statements Destroyed Plaintiffs Business

42. Many Virtuoso members have contacted Plaintiffs to express concerns about continuing a relationship with Plaintiffs and with questions about Virtuoso’s disparaging comments.

43. Non-Virtuoso members have also contacted Plaintiffs raising similar concerns based on Virtuoso’s defamatory statements.

44. Indeed, the fallout from Virtuoso’s announcements were immediate and impactful.

For instance:

- a. On or about February 22, 2019, Mary Porter from Brownell Travel emailed Revealed: “We are not able to book anything through Revealed America since you are now out of Virtuoso. This directive was sent to all Brownell colleagues two days ago. I am so sorry – I hope we can work together when the situation changes.”
- b. On or about February 26, 2019, Merrill Laguarta from Travel with Merrill emailed Revealed: “Thank you so much for your follow up. I really appreciate all your hard work on this proposal but unfortunately we have decided to go in a different direction.

“To be completely candid with you, I have loved working with Revealed America and hope to again in the near future, but right now I do not feel comfortable working with Revealed America due to the current status with Virtuoso.”

- c. On or about March 6, 2019, Julie Michaels from Travel Edge emailed Revealed: “Thank you for checking back in. I so appreciate your help and for this reason, I’m going to be frank: we’ve be advised to be suspense (sic) bookings with Revealed America as they’re under review with Virtuoso due to complaints and lack of commission payments. I’m sure this will all breeze over soon, but for this reason we’ll most likely end up working with Under Canvas directly.

“Again, thank you for much for your help and I hope things can be resolved soon, as I’d very much like to use Revealed again.”

- d. On or about March 21, 2019, Ronnie from Liadis Travel emailed Heritage and JG BB: “I received a phone call last week from Virtuoso which made me nervous about Heritage’s future.”

Heritage and Revealed Terminated Virtuoso Membership and Virtuoso Further Retaliated

45. On or about April 17, 2019, Heritage and Revealed terminated their memberships in the Virtuoso network.

46. On or about April 19, 2019, Virtuoso circulated the following email to its membership:

Dear Virtuosos,

Effective immediately, Heritage Tours, Revealed America/National Parks Revealed are no longer preferred partners of Virtuoso. They have decided to leave the network; ***however, JG Blackbook is still preferred.*** News items below for each company are now live on Virtuoso.com

(Emphasis added.)

47. Later that same day, Virtuoso circulated the following email:

Dear Virtuosos,

Apologies as this information was just brought forward that ***JG Blackbook is also now no longer part of the Virtuoso network.***

(Emphasis added.)

48. As previously stated, JG Black Book (JGBB) was never by itself a member of the Virtuoso network, nor were the other Plaintiffs except Heritage and Revealed.

49. Thus, it was another blatant misrepresentation and lie that JG Black Book (JGBB) was “no longer part of the Virtuoso network.” Virtuoso admitted as much in its private email to Plaintiffs sent on or about April 22, 2019: “As you know, JG Black Book has no contract with Virtuoso in relation to the profile listing of JG Black Book on Virtuoso.com. At this point, Virtuoso has made the decision not to continue to do business with JG Black Book. As such, that profile listing, as well as any listings of individuals associated with JG Black Book have been deactivated from Virtuoso.com.”

Virtuoso’s False and Defamatory Statements Caused Widespread Losses to Plaintiffs

50. Plaintiffs experienced an immediate and widespread decrease in call volume that directly correlated with the timing of Virtuoso’s defamatory and disparaging statements. Virtuoso’s false and defamatory statements also interfered with existing referral contracts and potential contracts for Plaintiffs, causing cancellations, and substantial financial losses.

COUNT I
(Defamation *Per Se*)

51. Plaintiffs repeat and reallege each and every allegation above and below as if fully set forth herein.

52. As stated above, on or about February 6, 2019, Virtuoso made false and defamatory statements about Heritage when Virtuoso claimed that it was experiencing issues with Heritage “related to late commission payments, service issues and non-responsiveness.” This statement was false because Virtuoso was not at the time experiencing issues with Heritage “related to late commission payments, service issues and non-responsiveness.” Virtuoso made these false and

defamatory statements by email and by posting the false and defamatory statements on its online portal available to 20,000 Virtuoso members.

53. Also as stated above, on or about February 15, 2019, Virtuoso made false and defamatory statements about Revealed when Virtuoso claimed that it was experiencing issues with Revealed “related to late commission payments, service issues and non-responsiveness.” This statement was false because Virtuoso was not at the time experiencing issues with Revealed “related to late commission payments, service issues and non-responsiveness.” Upon information and belief, Virtuoso made these false and defamatory statements by email and by posting the false and defamatory statements on its online portal available to 20,000 Virtuoso members.

54. Also as stated above, on or about April 19, 2019, Virtuoso circulated a false and defamatory email concerning JG Black Book, specifically, that JG Black Book (JGBB) was “no longer a part of the Virtuoso network.” This statement is false because for it to be true, JG Black Book (JGBB) must have at some point been a part of the Virtuoso network, but it was not by itself. Virtuoso made this statement to its 20,000 travel professional membership base by email.

55. Upon information and belief, between February 2019 and at least April 2019, Virtuoso made other false statements about Plaintiffs via emails and telephone calls with travel professionals, both in and outside the Virtuoso network.

56. Virtuoso made the statements without justification or authorization.

57. The statements were defamatory because they unjustly impugn the reputations of the Plaintiffs.

58. Virtuoso made these statements at fault amounting to at least negligence because Virtuoso, upon information and belief, did not verify the truthfulness of the statements, and indeed,

acted with recklessness and with malice, and with intent to harm Plaintiffs in publicizing the statements to third parties.

59. The defamatory statements constitute defamation *per se* because they injure Plaintiffs in their office, profession, or occupation by ascribing to Plaintiffs certain conduct, characteristics, or conditions that would and did adversely affect Plaintiffs' fitness for the proper conduct of their lawful business. Accordingly, general damages are presumed.

60. In connection with their defamation *per se* claim, Plaintiffs are seeking damages in an amount to be determined at trial, but at least \$64.9 million, which represents the value of the Plaintiffs based on a multiple of top line revenue of nearly \$30 million for 2018 (relative to the bona fide 2017 purchase offer of \$43,262,290), plus interest, costs, and reasonable attorneys' fees and disbursements. Specifically, the ratio of top line revenue in 2016 (\$20 million) to the \$43,262,290 offer in 2017 is the same as the ratio of top line revenue in 2018 (approximately \$30 million) to the current damages valuation for this lawsuit in 2019, which is \$64.9 million.

COUNT II
(Trade Disparagement)

61. Plaintiffs repeat and reallege each and every allegation above and below as if fully set forth herein.

62. Virtuoso published the false, misleading, and defamatory statements about Plaintiffs, as stated and described above.

63. Virtuoso made the statements with malice, and with the intent to cause, or with the reasonable belief that the statements would cause, financial loss for the business.

64. The statements did indeed cause financial loss and otherwise harm the economic and commercial interests of the Plaintiffs.

65. In connection with their business disparagement claim, Plaintiffs are seeking damages in an amount to be determined at trial, but at least \$64.9 million, which represents the value of the Plaintiffs based on a multiple of top line revenue of nearly \$30 million for 2018 (relative to the bona fide 2017 purchase offer of \$43,262,290), plus interest, costs, and reasonable attorneys' fees and disbursements. Specifically, the ratio of top line revenue in 2016 (\$20 million) to the \$43,262,290 offer in 2017 is the same as the ratio of top line revenue in 2018 (approximately \$30 million) to the current damages valuation for this lawsuit in 2019, which is \$64.9 million. Plaintiffs are also seeking exemplary and punitive damages because Virtuoso acted with malice and intent to harm Plaintiffs.

COUNT III
(Tortious Interference with Contract)

66. Plaintiffs repeat and reallege each and every allegation above and below as if fully set forth herein.

67. Plaintiffs were parties to valid and enforceable contracts with third parties.

68. Virtuoso had actual knowledge of and was aware of these contracts.

69. Despite this actual knowledge and awareness, Virtuoso deliberately, willfully, and intentionally interfered with these contracts by, among other things, communicating with the counterparties to those contracts that they should not continue to do business with Plaintiffs, by making false statements regarding the ability of Plaintiffs to properly perform those contracts, and by encouraging the contractual counterparties to terminate their contracts and cease doing business with Plaintiffs.

70. Virtuoso had no legitimate justification or excuse for the interference.

71. Virtuoso's deliberate interference caused these third parties to breach their contracts with Plaintiffs.

72. As a direct result of this deliberate interference, Plaintiffs have been damaged and continue to be damaged, and demand judgment against Virtuoso, for an amount of damages to be proven at trial, plus interest, costs and disbursements, and reasonable attorneys' fees.

73. In connection with their tortious interference with contract claim, Plaintiffs are seeking damages in an amount to be determined at trial, but at least \$64.9 million, which represents the value of the Plaintiffs based on a multiple of top line revenue of nearly \$30 million for 2018 (relative to the bona fide 2017 purchase offer of \$43,262,290), plus interest, costs, and reasonable attorneys' fees and disbursements. Specifically, the ratio of top line revenue in 2016 (\$20 million) to the \$43,262,290 offer in 2017 is the same as the ratio of top line revenue in 2018 (approximately \$30 million) to the current damages valuation for this lawsuit in 2019, which is \$64.9 million. Virtuoso committed this tortious interference intentionally, knowingly, and with callous disregard of Plaintiffs' legitimate rights and thus, Virtuoso is liable for exemplary and punitive damages.

COUNT IV

(Tortious Interference with Prospective Economic Advantage)

74. Plaintiffs repeat and reallege each and every allegation above and below as if fully set forth herein.

75. As discussed above, Virtuoso was fully aware of the existing and prospective business relationships with other Virtuoso members and other non-Virtuoso members in the travel industry.

76. Despite Virtuoso's actual awareness of these relationships, Virtuoso maliciously, willfully and intentionally interfered with these relationships by making false statements regarding the ability of Plaintiffs to conduct business competently and completely and encouraging both Virtuoso members and non-Virtuoso members not to do business with Plaintiffs. Virtuoso had no

legitimate justification or excuse for the interference, and its conduct was wholly calculated to damage Plaintiffs.

77. Plaintiffs have been injured as a direct and proximate result of Virtuoso's conduct, including lost business, lost income, and lost opportunities Plaintiffs would have realized absent the interference by Virtuoso.

78. As a direct result, Plaintiffs demand judgment against Virtuoso, for an amount of damages to be proven at trial, plus interest, costs and disbursements, and reasonable attorneys' fees.

79. In connection with their tortious interference with prospective economic advantage claim, Plaintiffs are seeking damages in an amount to be determined at trial, but at least \$64.9 million, which represents the value of the Plaintiffs based on a multiple of top line revenue of nearly \$30 million for 2018 (relative to the bona fide 2017 purchase offer of \$43,262,290), plus interest, costs, and reasonable attorneys' fees and disbursements. Specifically, the ratio of top line revenue in 2016 (\$20 million) to the \$43,262,290 offer in 2017 is the same as the ratio of top line revenue in 2018 (approximately \$30 million) to the current damages valuation for this lawsuit in 2019, which is \$64.9 million. Virtuoso committed this tortious interference intentionally, knowingly, and with callous disregard of Plaintiffs' legitimate rights and thus, Virtuoso is liable for exemplary and punitive damages.

WHEREFORE, Plaintiffs hereby demand a Judgment of the Court their favor against Virtuoso, as follows:

- a) For Count I (Defamation *Per Se*), in an amount of damages to be proven at trial (but not less than \$64.9 million), plus interest and costs, and reasonable attorney's fees and disbursements;
- b) For Count II (Trade Disparagement), in an amount of damages to be proven at trial (but not less than \$64.9 million), plus interest and costs, and reasonable attorney's fees and disbursements, plus

exemplary and punitive damages;

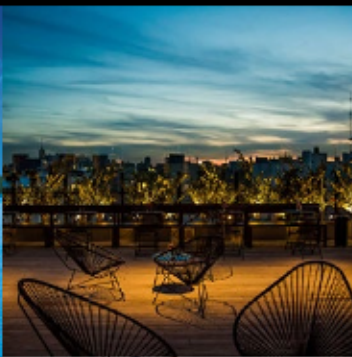
- c) For Count III (Tortious Interference with Contract), in an amount of damages to be proven at trial (but not less than \$64.9 million), plus interest and costs, and reasonable attorney's fees and disbursements, plus exemplary and punitive damages;
- d) For Count IV (Tortious Interference with Prospective Economic Advantage), in an amount of damages to be proven at trial (but not less than \$64.9 million), plus interest and costs, and reasonable attorney's fees and disbursements, plus exemplary and punitive damages; and
- e) Such other and further relief in favor of Plaintiffs as the Court deems just, proper, and equitable.

Dated: October 24, 2019
New York, New York

/s/James J. DeCristofaro
James J. DeCristofaro, Esq.
DCL Firm (DeCristofaro Law)
260 West 26th St STE 7Q
New York, New York 10001
Tel. (212) 500-1891
Email: james@dclfirm.com

Attorneys for Plaintiffs

Ex. A



JG Worldwide
strategic overview

December 2016



A singular focus

We help the world's most extraordinary destinations, properties and excursions succeed in a constantly evolving marketplace.

Our sole focus – and passion – is to connect top travel brands with today's travelers and travel professionals, to help tell their stories, build new networks and increase sales.



An integrated approach

Our team has deep expertise in the luxury travel market and a roster of success stories from their efforts across nearly every sector of the industry.

That broad range of experience allows us to approach each of our ventures with a multi-dimensional understanding of the audiences and influencers who matter, whether that's key media or agency owners, experienced tour operators, top bookers or potential guests.

STRATEGIC ACQUISITIONS

STRATEGIC CONSULTING

OPERATIONAL SUPPORT

ITINERARY PLANNING & EXECUTION

TRADE REPRESENTATION & SALES

PUBLIC RELATIONS

BRANDING & MARKETING

Leadership Team



Jena Gardner

President and CEO

Founded JG Black Book in 2002 after leading Sales & Marketing efforts at Triple Creek Ranch and Ritz Carlton. Grew the company into an industry leader, working with the who's who of independent luxury travel brands. Recognized with the Inc. 5000 award four times and HSMAI's 25 Most Influential Sales & Marketing Professionals, as well as numerous entrepreneurial awards.

Primary Responsibilities:
Overall strategy, vision and executive leadership of JG Worldwide



Tom Jolley

Chief Operating Officer

Lawyer who has spent his career focused on travel, hospitality and real estate sectors. Served as COO and General Counsel at Sundance Group and led efforts to streamline corporate and brand structure for full range of non-profit and for-profit entities. Most recently served as COO of Summit Mountain Holding Group, a large-scale, mixed-use development in Northern Utah.

Primary Responsibilities:
Operations, acquisitions and general legal counsel for JG Worldwide



James Saleh

Chief Financial Officer

Salesman and entrepreneur that has built successful manufacturing, distribution and retail businesses in global markets, including China, India and Egypt. Commitment to socially responsible entrepreneurship led to founding of Habiquad, an innovative commercial and residential building company that provides safe, affordable housing domestically and in developing countries.

Primary Responsibilities:
Finance, human resources and acquisitions for JG Worldwide



Cathy Courtney

VP, Communications & Branding

Communications and branding executive who has focused on marketing and promotions for the past two decades. Joined JG Black Book from publishing world, where she led promotions and marketing for *Travel + Leisure* magazine. Since 2007, she has worked to establish the JG Black Book brand as a market leader and has built the organization's Branding & Marketing service divisions.

Primary Responsibilities:
Marketing, branding and communications for JG Worldwide



Andrew Martell

Director of Marketing

Strategic marketing professional who has led creative development efforts for JG Black Book and its clients since 2009. Held marketing and communications positions at CBS News, Undertone Networks and the DC Office of Cable and Telecommunications prior to joining the firm. Focused on elevating visual identity and brand storytelling.

Primary Responsibilities:
Creative strategy and branding for JG Worldwide


BLACK BOOK

HERITAGE TOURS
PRIVATE TRAVEL

—NATIONAL PARKS—
REVEALED


JG Worldwide
Acquisitions

An evolving enterprise

• global marketing and communications firm, offering a portfolio of promotional services to luxury hotels, bespoke tour operators and tourism boards

• custom-designed private travel to Morocco, Spain, Portugal, Greece, Turkey and Sub-Saharan Africa

• fully customized vacations in and around California, Alaska, and the National Parks of the American West

• we continue to seek out the world's leading tour operators in diverse geographic locations to add to our portfolio while maintaining their brand's extraordinary uniqueness



Local presence, global reach.

- ◆ JG Black Book Office
- Heritage Tours Destination
- National Parks Revealed Destination



Voice of the independent travel experience

We understand that most of the world's best travel companies and destinations don't have access to the tools, resources and advocates necessary for them to succeed.

While they remain the true treasures of the industry, it can be difficult for them to gain traction against larger, more well-known competitors.

That's where we come in...

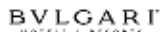
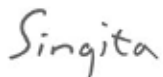
Market research
Feasibility studies

Development & strategy
Voice and messaging
Visual identity
Launches and refreshes

Proactive media relations
Media and consumer events
Media training
Social media strategy & implementation

Familiarization tours
Tradeshows & strategic events
Industry marketing and partnerships
Market development

Creative strategy & design
Marketing collateral and advertising
Web strategy & e-marketing
Event marketing



Judge us by the company we keep.

We're proud to have helped more than 150 of the world's most celebrated travel brands achieve more since opening our doors.

We're the firm that...

held

1,280

travel agent sales calls
in 107 cities last year

secured

202

domestic & international media visits
in one year on behalf of our clients

has

22,000⁺

travel agents
in our global database that have signed up to
receive news and specials from our clients

garnered

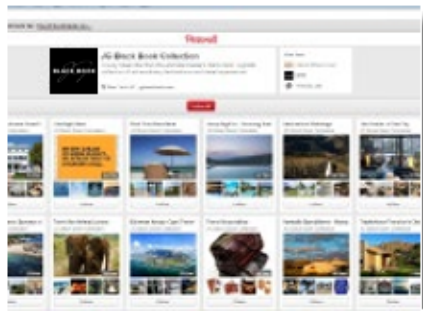
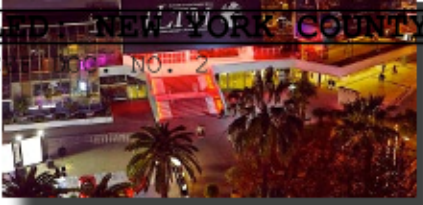
1,200⁺

placements
for our clients, in both domestic and international
publications in the past year

represents

85

of the industry's top travel brands
from six global offices



Promoting The Black Book Collection

Being part of the JG Black Book Collection affords members access and opportunities normally out of reach for smaller, independent brands. That includes:

- Inclusion in our award-winning collateral
- Exclusive emails to our global database of 22,000+ travel agents and tour operators
- Robust content marketing through our multi-media website, updated blog content and social media channels
- Access to exclusive events and industry tradeshows including PURE Life Experiences, ILTM Cannes, ILTM Africa, LE Miami, We Are Africa, Signature and Virtuoso Travel Week
- Invitations to luxury consumer partnerships and events, including California Winemasters, Aspen Food & Wine, and the Newport Food & Wine Festival



"JG Black Book's PR team is a **trusted resource for us** at Robb Report. Our magazine's travel coverage focuses strictly on the very best hotels, resorts, destinations, and experiences around the world, and **few companies know the top end of the market as well as JG Black Book does.**"

- Bruce Wallin, Editorial Director
Robb Report



"JG Black Book's **excellent relationships and sophisticated understanding of the hospitality industry** have been instrumental in helping us establish brand awareness in the US market. Ever **professional, dedicated and supportive**, the team is an absolute pleasure to work with."

- Masaru Watanabe, General Manager
Palace Hotel Tokyo



"We had been struggling putting our brand identity into words. JG Black Book organized a series of creative strategy meetings to **streamline the process and help us find our unique voice.**"

- Patricia McNamara, Director of Sales & Marketing
The Sonnenalp Hotel



"JG Black Book is a **hallmark of excellence**. The firm is one of the most coveted partners for both suppliers and travel advisors. The team is **creative, energetic, and completely dialed into the travel arena**, with deep-rooted relationships across the U.S., South America and Europe."

- Jack Ezon, President
Ovation Vacations



"The nine year partnership we have enjoyed with JG Black Book has **delivered excellent results**. Their **respected presence and intimate understanding of the hospitality market** have proven invaluable in building the Singita brand to the level of qualified awareness it now enjoys."

- Lindy Rousseau, Sales & Marketing Director
Singita



"The JG team is able to craft stories for destinations in a way that is both **authentic and differentiating**. Having an agency that not only gets to the thought leaders but is also able to tell their clients' stories in an effective, original way determines whether or not that destination will get picked up. Jena and her team do that **better than any other firm I know of.**"

- Meredith Kopit Levien, Executive VP, New York Times



"Jena Gardner and her team's **unparalleled level of professionalism has led the company to become an industry leader**. The firm continually evolves to improve services and results for its clients."

- Attilio Marro, General Manager
Bulgari Hotels & Resorts

Don't just take our word...

It's the results we are able to generate, and the stature and satisfaction of our clients, that has secured our firm's reputation.

The Trust of the Industry

JG Black Book Earns Top Marks in Service from Travel Agents

How satisfied are you with the quality of service that each of the following travel associations provide you?

% Completely/very satisfied	2012	2015
★ JG Black Book	90	97
Virtuoso	97	96
Andrew Harper	73	93
Ensemble	96	92
Signature	96	92
Preferred Hotels of the World	86	88
Leading Hotels of the World	90	88
Relais & Chateaux	84	86
Small Luxury Hotels of the World	89	83
Kiwi Collection	n/a	70
American Express Fine Hotels & Resorts Program	75	61



Anonymous survey conducted independently by YouGov, renowned researchers and authors of "Annual Global Survey of Wealth & Affluence." Follow-up to 2012 study, 2015 study conducted April-May, of U.S. travel consultants. Margin of error +/- 3%.

The Trust of the Industry

JG Black Book Collection Partners Are Elevated in Agent's Eyes

To what extent do you agree with the following statements...

% agree strongly or somewhat	2012	2015
Being a member of the JG Black Book Collection elevates the profile of an independent hotel or excursion company	99	99
I would feel comfortable booking any hotel or resort of the JG Black Book Collection, even if I was not personally familiar with the property	98	95
JG Black Book has introduced my company to properties and/or excursions we would not have known about otherwise	94	95



Anonymous survey conducted independently by YouGov, renowned researchers and authors of "Annual Global Survey of Wealth & Affluence." Follow-up to 2012 study, 2015 study conducted April-May, of U.S. travel consultants. Margin of error +/- 3%.



Morocco

Spain

Portugal

Greece

Turkey

Sub-Saharan Africa

HERITAGE TOURS

PRIVATE TRAVEL

Heritage Tours Private Travel sets the standard in custom-designed private travel. Our clients are invited to experience the magic of some of the world's most exciting destinations with an authenticity of experience and insider access that is otherwise unattainable.



Critical Acclaim

**TRAVEL+
LEISURE**

● "Heritage Tours made it happen"

Forbes

● "Outrageous itineraries"

Condé Nast
Traveler

● "Glowing feedback from readers"

The New York Times

● "Specialized travel with expert guides"

DEPARTURES

● "Access to very special people and places"

VIRTUOSO LIFE

● "Leading the way in travel with meaning"

Los Angeles Times

● "An off-the-beaten-path perspective"

HERITAGE TOURS

PRIVATE TRAVEL

- 408 trips booked in 2016 totaling \$9.85 million in revenue
- Forward bookings for 2017 total \$2.77 million, up 10% YOY
- Launching Greece as the company's sixth destination in 2017, researching Israel, Jordan and Croatia as future additions
- 21 years of profitability





—NATIONAL PARKS—
REVEALED


National Parks Revealed designs and operates high-quality, fully-customized vacations in and around California, Alaska, and the National Parks of the American West for upscale travelers.

Alaska

New Mexico

Arizona

Oregon

California

South Dakota

Colorado

Texas

Florida

Utah

Montana

Washington

Nevada

Wyoming





—NATIONAL PARKS—
REVEALED


- 378 trips booked in 2016 totaling \$6.71 million in revenue
- Bookings have nearly doubled YOY versus 2015 (88.98% growth in 2016)
- Rebranding to 'Revealed America' (registered trademark) to support expansion into additional regions:
 - Current marketing focus on trips to Alaska and California Wine Country
 - Further expansion planned for Northeast, Follow the American Music Trail, Route 66 Nostalgia Tour



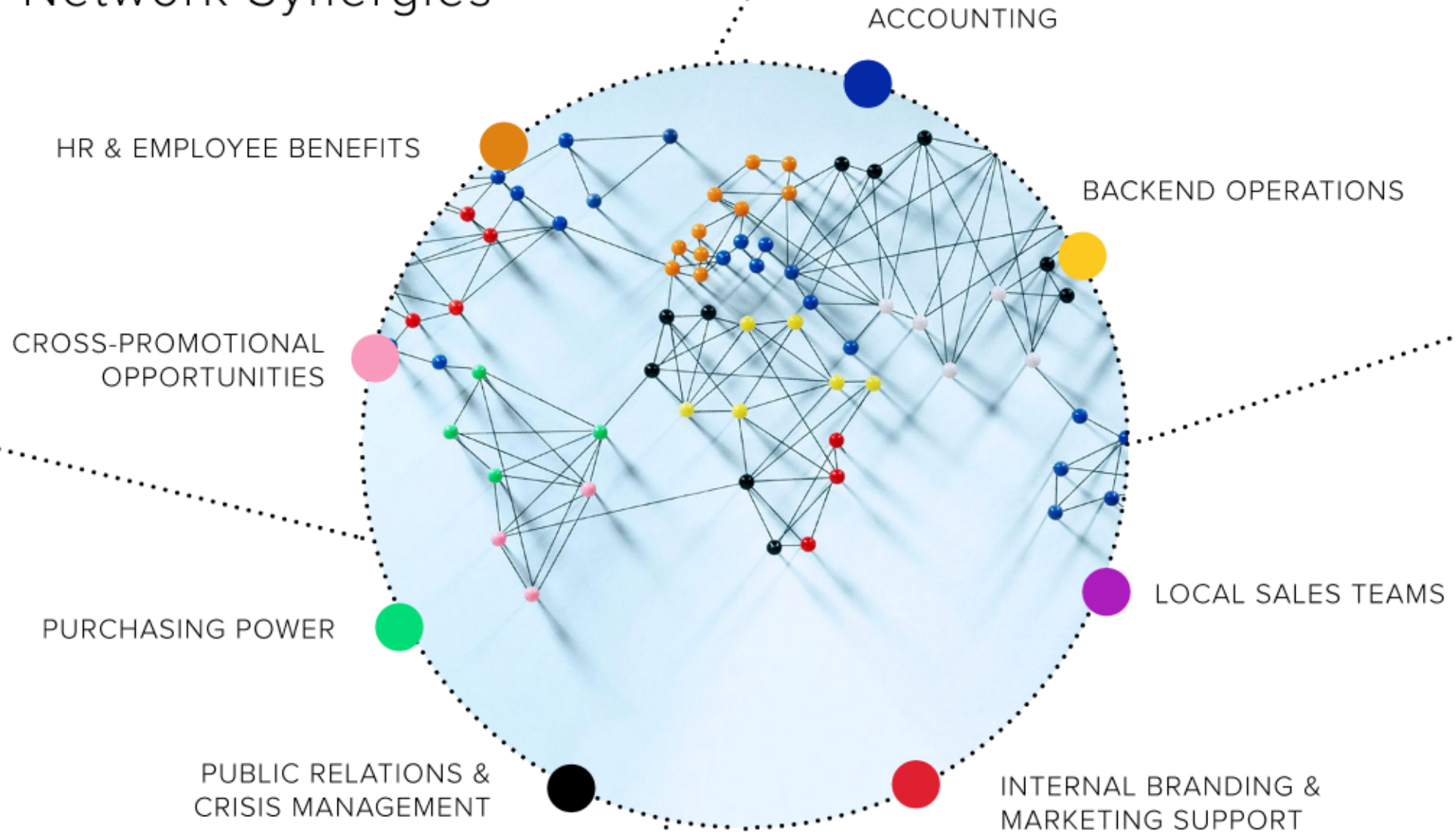
JG Worldwide Acquisition Vision

A Luxury Operator Network

- a collection of 10-15 bespoke operators
- working independently across geographic regions
- with shared access to back-end human and technical resources
- and a common pool of target consumers

our vision for our companies

Network Synergies



*our vision*Financial History & Projections: **Heritage Tours**

	2015		2016		2017		2018		2019	
Revenues	\$9,531,000	100.0%	\$9,850,000	100.0%	\$10,350,000	100.0%	\$12,500,000	100.0%	\$15,000,000	100.0%
YOY Revenue Growth	4.5%		3.3%		5.1%		20.8%		20.0%	
Cost of Goods Sold	\$6,491,000	68.1%	\$6,687,000	67.9%	\$6,662,000	64.4%	\$8,062,500	64.5%	\$9,366,250	62.4%
Gross Margin	\$3,040,000	31.9%	\$3,163,000	32.1%	\$3,688,000	35.6%	\$4,437,500	35.5%	\$5,633,750	37.6%
Total Operating Expenses	\$2,232,000	23.4%	\$2,288,000	23.2%	\$2,578,000	24.9%	\$2,685,000	21.5%	\$2,858,694	19.1%
Net Profit	\$808,000	8.5%	\$875,000	8.9%	\$1,110,000	10.7%	\$1,752,500	14.0%	\$2,775,056	18.5%

*our vision*Financial History & Projections: **National Parks Revealed**

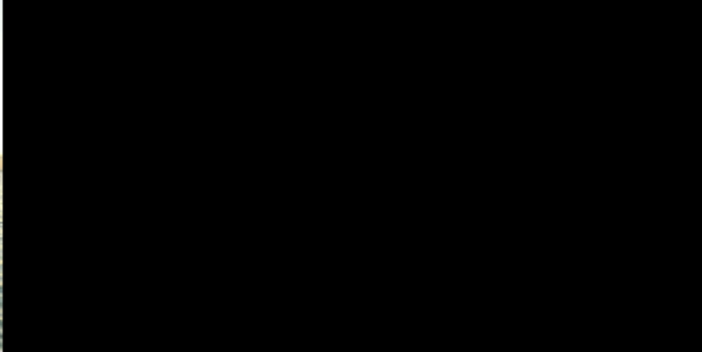
	2015		2016		2017		2018		2019	
Revenues	\$3,548,000	100.0%	\$6,705,000	100.0%	\$9,000,000	100.0%	\$12,000,000	100.0%	\$15,000,000	100.0%
YOY Revenue Growth	65%		89%		34%		33%		25%	
Cost of Goods Sold	\$2,529,000	71.3%	\$4,800,000	71.6%	\$6,993,000	77.7%	\$9,324,000	77.7%	\$11,655,000	77.7%
Gross Margin	\$1,019,000	28.7%	\$1,905,000	28.4%	\$2,007,000	22.3%	\$2,676,000	22.3%	\$3,345,000	22.3%
Total Operating Expenses	\$944,000	26.6%	\$1,268,000	18.9%	\$1,465,000	16.3%	\$1,747,000	14.6%	\$2,041,000	13.6%
Net Profit	\$75,000	2.1%	\$637,000	9.5%	\$542,000	6.0%	\$929,000	7.7%	\$1,304,000	8.7%

*our vision*Financial History & Projections: **AP (Acquisition Underway)**

	2015		2016		2017		2018		2019	
Revenues	\$2,524,107	100.0%	\$3,425,315	100.0%	\$4,281,644	100.0%	\$5,325,055	100.0%	\$6,690,068	100.0%
YOY Revenue Growth	4.5%		35.7%		25.0%		24.4%		25.6%	
Cost of Goods Sold	\$1,815,620	71.9%	\$2,599,896	75.9%	\$3,211,233	75.0%	\$4,014,041	75.4%	\$5,017,551	75.0%
Gross Margin	\$708,487	28.1%	\$825,419	24.1%	\$1,070,411	25.0%	\$1,311,014	24.6%	\$1,672,517	25.0%
Total Operating Expenses	\$515,609	20.4%	\$479,416	14.0%	\$496,021	11.6%	\$800,776	15.0%	\$947,219	14.2%
Net Profit	\$192,878	7.6%	\$346,003	10.1%	\$574,390	13.4%	\$510,238	9.6%	\$725,298	10.8%

*our vision*Financial History & Projections: **JG Worldwide (Summary)**

	2015		2016		2017		2018		2019	
Revenues	\$15,603,107	100.0%	\$19,980,315	100.0%	\$23,631,644	100.0%	\$29,825,055	100.0%	\$36,690,068	100.0%
YOY Revenue Growth			28.1%		18.3%		26.2%		23.0%	
Cost of Goods Sold	\$10,835,620	69.4%	\$14,086,896	70.5%	\$16,866,233	71.4%	\$21,400,541	71.8%	\$26,038,801	71.0%
Gross Margin	\$4,767,487	30.6%	\$5,893,419	29.5%	\$6,765,411	28.6%	\$8,424,514	28.2%	\$10,651,267	29.0%
Total Operating Expenses	\$3,691,609	23.7%	\$4,035,416	20.2%	\$4,539,021	19.2%	\$5,232,776	17.5%	\$5,846,913	15.9%
Net Profit	\$1,075,878	6.9%	\$1,858,003	9.3%	\$2,226,390	9.4%	\$3,191,738	10.7%	\$4,804,354	13.1%



Ex. B

JG Blackbook*Income Statement*

	<u>2017</u>
Revenues	55,766,750
COGS	39,573,786
Gross Margin	16,192,964
Operating Expenses	12,666,375
Net Profit Before Tax	3,526,589
Taxes	1,234,306
Net Income	2,292,283
Interest	125,625
Taxes	1,234,306
D&A	0
EBITDA	3,652,214
<i>% Margin</i>	6.5%

	<u>2016</u>
2017 Revenues	55,766,750
Less: 2017 Targeted Acquisitions	15,000,000
Revenues	40,766,750
<i>% Margin</i>	7.5%
Implied 2016 EBITDA	3,057,506

Transaction

	<u>Transaction</u>
2016 EBITDA	3,057,506
Proposed Multiple	7.0x
Purchase Price	21,402,544
<hr/>	
Exit EBITDA	20,000,000
Exit Multiple	12.0x
Exit Price	240,000,000
Gain on Initial Investment	218,597,456
Proposed MIP %	10.0%
Payout to Jenna & Mgt.	21,859,746



Comments

Assumption as outlined in bottom left; subject to diligence

As proposed by TLG

What JG owners take off the table at closing

Over x number of years, EBITDA grows organically and by acquisition

Assumption for current TLG exit multiple

Gain = \$240mm less original purchase price of \$ 21.4mm

Standard Management Incentive Plan %

Product of MIP package for Jena and mgt. team