

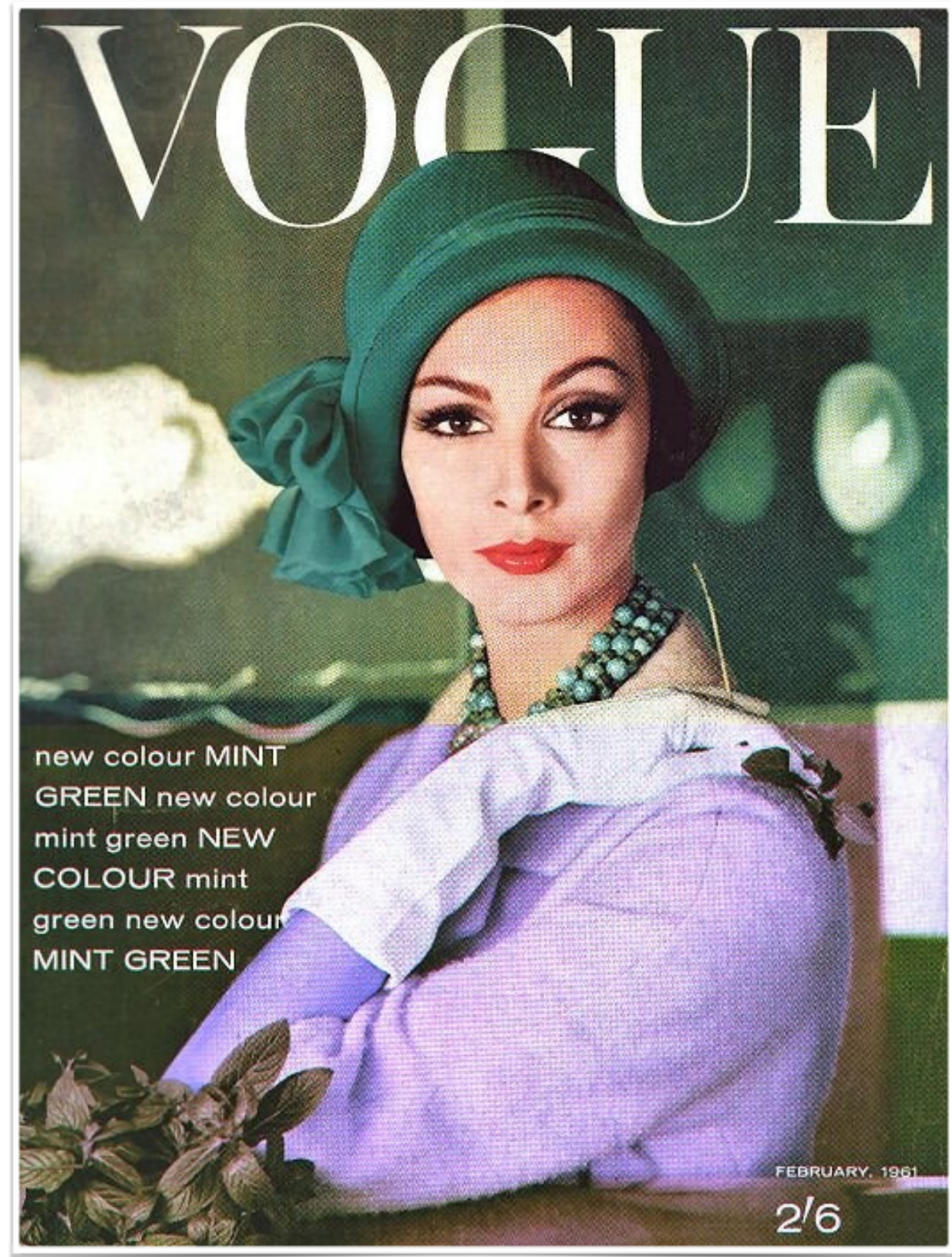


WILHELMINA

NASDAQ: WHLM

Forward Looking Statements

In addition to historical information, this presentation contains certain “forward-looking” statements as such term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements relating to the Company are based on the beliefs of the Company’s management as well as information currently available to the Company’s management. When used in this report, the words “anticipate,” “believe,” “estimate,” “expect” and “intend” and words or phrases of similar import, as they relate to the Company or Company management, are intended to identify forward-looking statements. Such forward-looking statements include, in particular, projections about the Company’s future results, statements about its plans, strategies, business prospects, changes and trends in its business and the markets in which it operates. Additionally, statements concerning future matters such as gross billing levels, revenue levels, expense levels, and other statements regarding matters that are not historical are forward-looking statements. Management cautions that these forward-looking statements relate to future events or the Company’s future financial performance and are subject to business, economic, and other risks and uncertainties, both known and unknown, that may cause actual results, levels of activity, performance, or achievements of its business or its industry to be materially different from those expressed or implied by any forward-looking statements. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or intended. The Company does not undertake any obligation to publicly update these forward-looking statements. As a result, no person should place undue reliance on these forward-looking statements.



Executives

Bill Wackermann

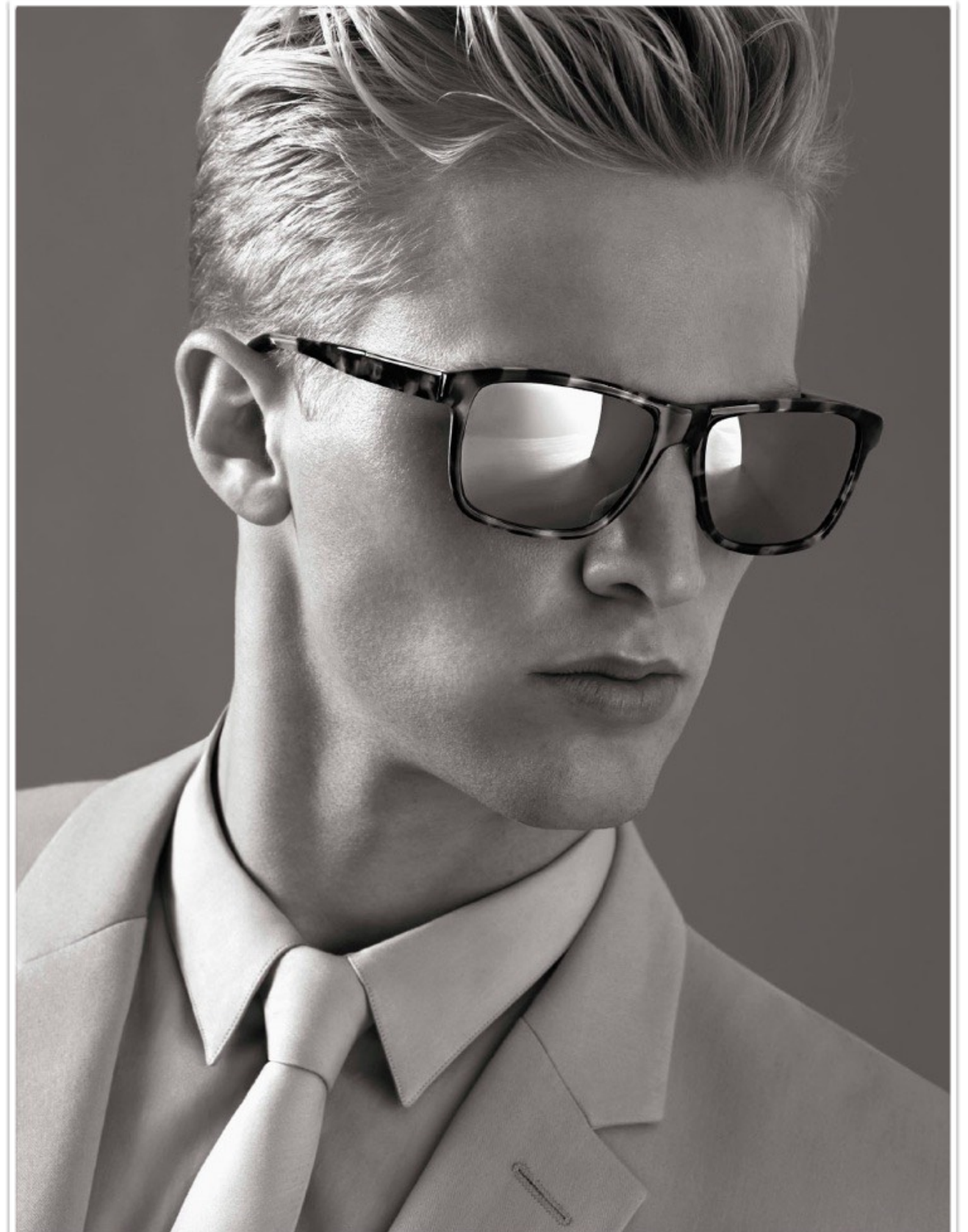
Chief Executive Officer

- Joined Wilhelmina as CEO in January 2016.
- 20 years at Conde Nast.
- Oversaw several leading publications including Glamour, Nast Traveler, W, Details, Bon Appetite, and Brides.

Jim McCarthy

Chief Financial Officer

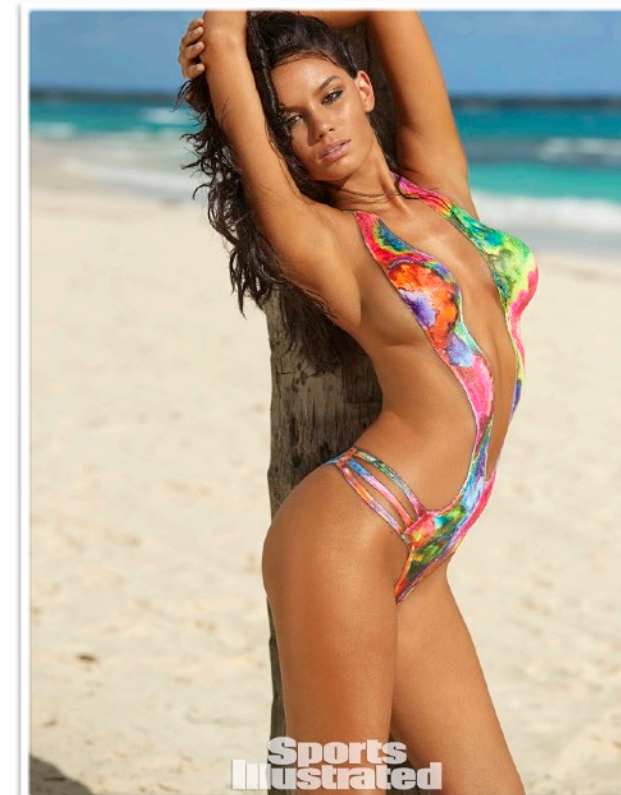
- Joined Wilhelmina in April 2016.
- 10 years in public accounting (Ernest & Young).
- 7 years with Orchard Media (Formerly Orchard Enterprises) prior to their acquisition by Sony in 2015.



Calvin Klein
collection

Company Overview

- Founded in 1967 by Wilhelmina Cooper.
- 50 year history of success.
- Offices in New York, Los Angeles, Miami, Chicago, & London.
- Strong relationships with over 2,000 client customers.
- 2,600 active models.
- 117 employees.
- Full service agency.



Full Service Agency

Core Business: Fashion Model Management

- Women: Image High end female fashion models.
- Men: Image High end male models.
- Direct Established / commercial male / female fashion models.
- Curve Full-figured female fashion models.
- Showroom / Runway Live modeling and designer fit clothing modeling.
- Fitness Athletic models.
- Hair & Makeup Stylists.
- Celebrity Includes endorsement and spokesperson work for fashion clients.

Other:

- Aperture: represents actors and actresses in TV and film.
- Marketing and events (model contests).
- Licensing division.
 - Consumer products.



Financial Highlights

As of September 30, 2016:

- 5.4 million common shares outstanding
- Cash: \$3.7 million; Debt: \$2.7 million
- Total revenue
 - \$64.6M (9 months Jun to Sept 2016)
 - \$83.8M (12 months Jan to Dec 2015)
- Pre-Corp EBITDA
 - \$3.8M (9 months Jun to Sept 2016)
 - \$4.0M (12 months Jun to Sept 2015)
- Wilhelmina is the only US publicly traded fashion model agency



Example for Standard \$10,000 Model Booking

Gross billings to customer ($\$10,000$ booking plus 20% service charge to customer)	\$12,000
Service charge to customer (Industry standard is 20%)	\$2,000
Commission charged to model (Industry standard is 20%)	\$2,000
Payment to the model	\$8,000
Net to Wilhelmina	\$4,000

Competitors

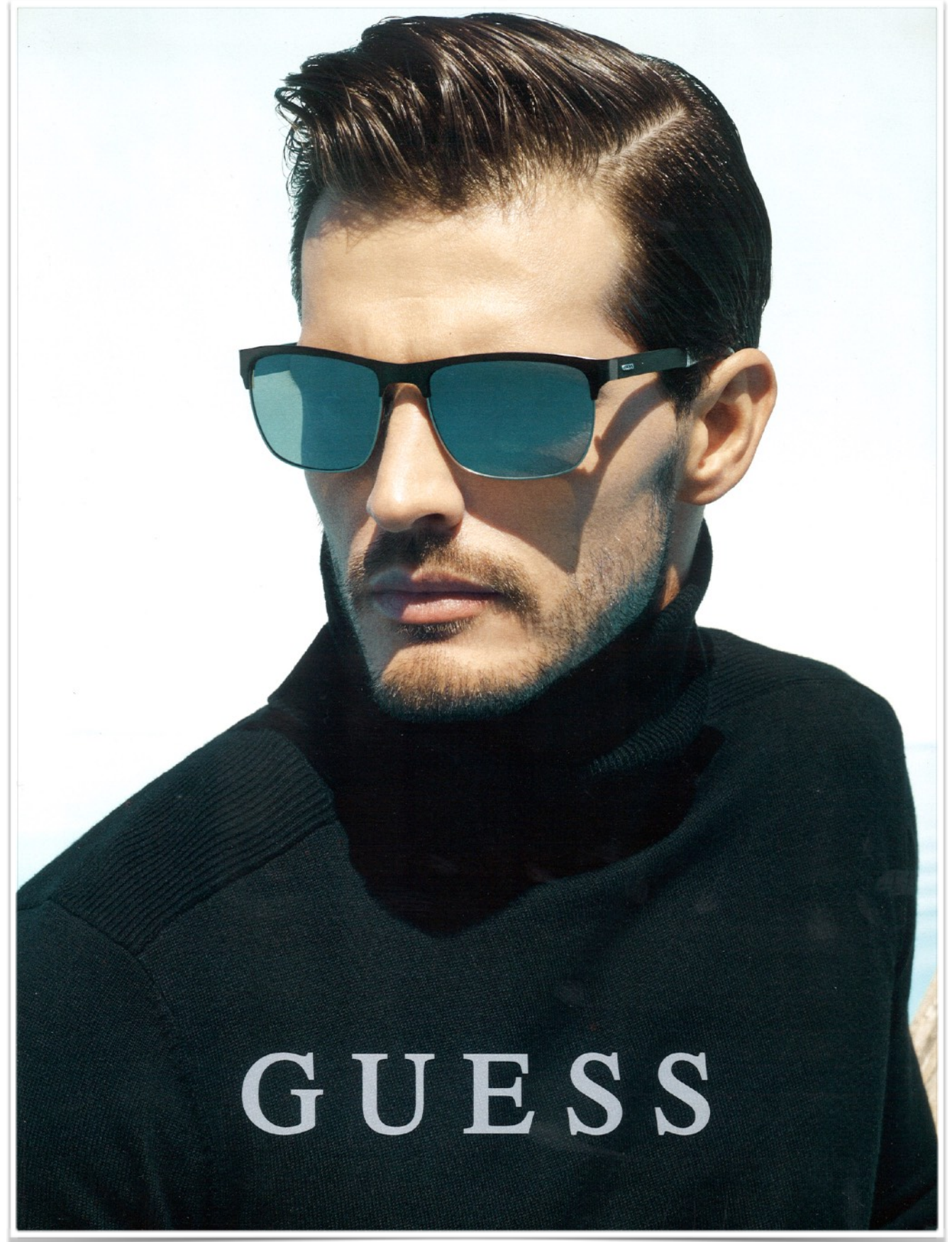
There is no public information on the gross billings of these agencies. Management believes the combined revenues of these agencies are approximately - \$500m.

	Non - Full Service	Full Service
Large	<div>ELITE ELITE EUROPE</div>	<div>WILHELMINA IMG NEXT</div>
Small	<div>DNA FORD MARILYN THE LIONS NY MODELS STORM VIVA PREMIER</div>	

Strategy

Management's strategy is to increase value to shareholders through the following initiatives:

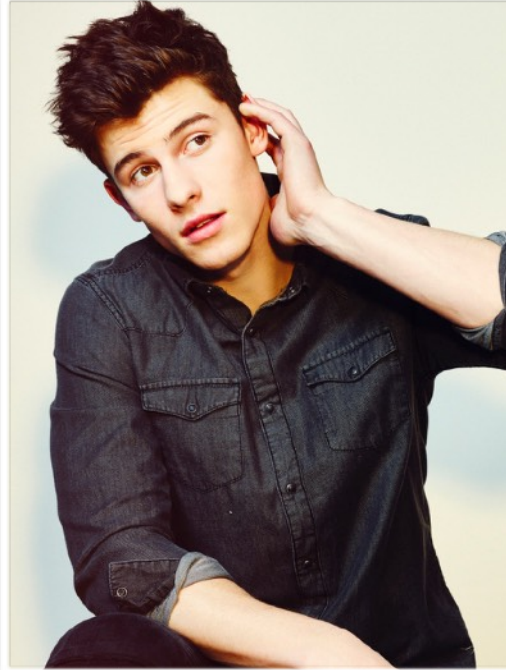
1. Expand high-end fashion boards.
2. Expand celebrity business.
3. Expand Aperture commercial business
(Television/Film/Voice over).
4. Develop Wilhelmina branded content.
5. Increase global scouting and talent development.
6. Partner on television shows, movie and book opportunities associated with the brand, the agency and/or the founder Wilhelmina Cooper.



Celebrity



Nicki Minaj



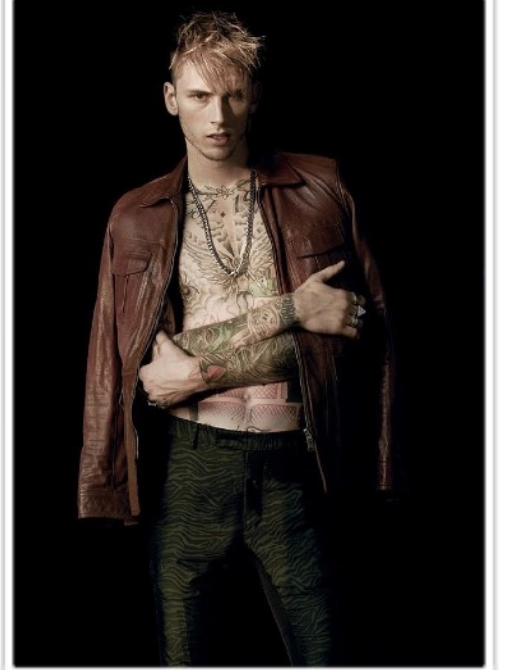
Shawn Mendes



Nick Jonas



Leona Lewis



Machine Gun Kelly



Demi Lovato



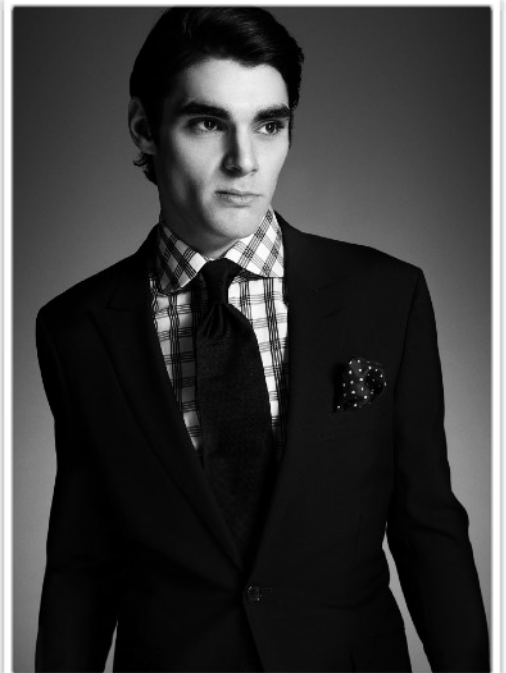
Ellar Coltrane



Hopper Penn



Pete Wentz



RJ M

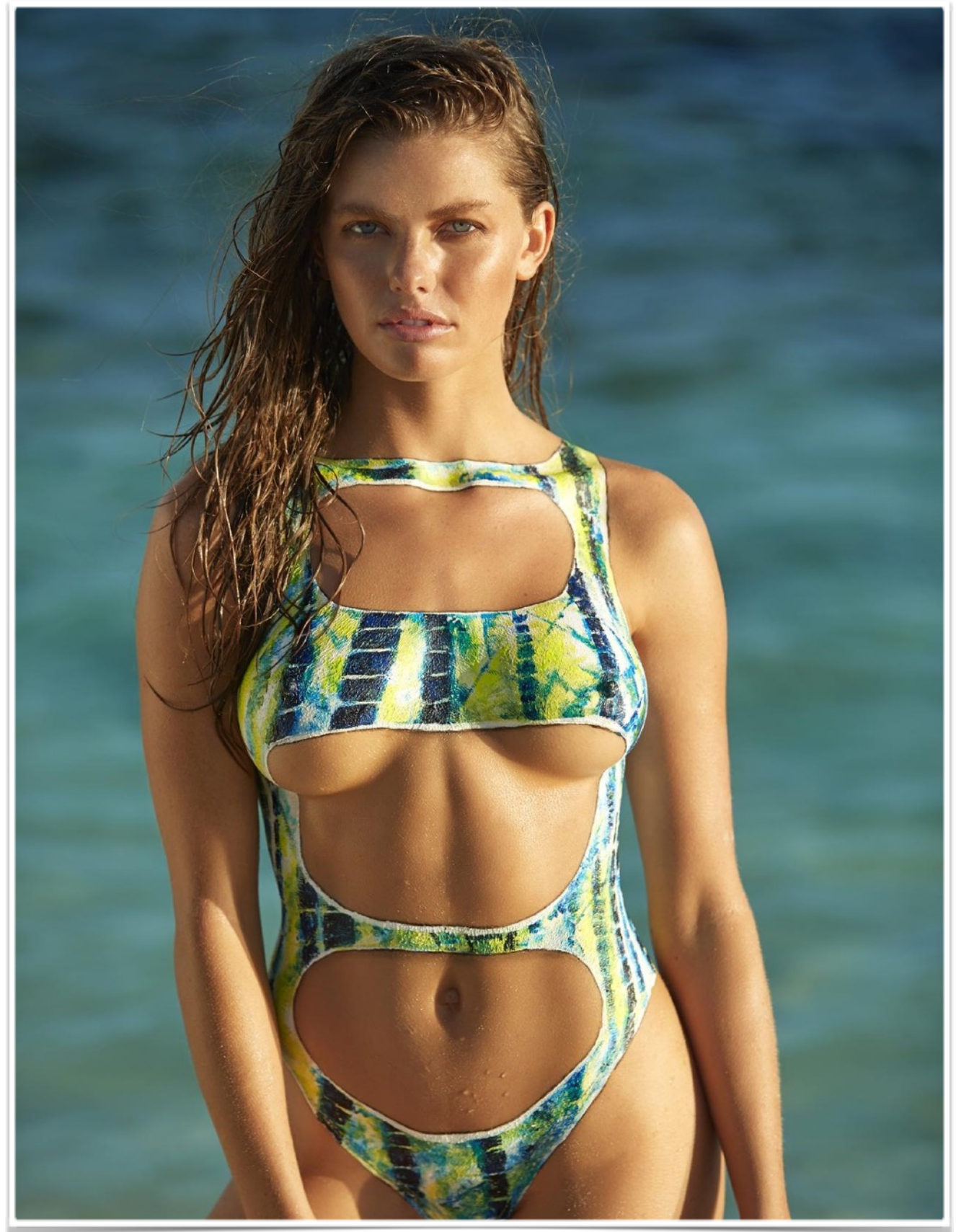
Aperture (Formerly LW1)

- Talent + Agency focused on placing models & non-model actors & actresses in commercial, film & television.
- Operated in Los Angeles since 1999 and expanded to New York Aperture office in 2017.
- Revenue largely dependent on “usages” (how much the commercial / show airs)



Investment Opportunity Summary

- Consistently profitable.
- Positive operating cash flow.
- Accomplished management team.
- Potential for additional base business growth, particularly in women's "Image".
- Ancillary business opportunities.
 - o Branded content creation.
 - o Licensing.
 - o Stylists.
- International expansion.
- Expansion of management representation beyond modeling business into celebrity.
- Expansion of Aperture commercial business.



History: Legacy

To know where you're going, it's important to respect and recognize where you've been.



Wilhelmina: The Models

1960's:

- In 1967, Wilhelmina Cooper revolutionized the world of fashion when she founded Wilhelmina Models. Wilhelmina was an international supermodel and scout, immediately discovering rising stars such as Iman.



Wilhelmina



Anjelica Huston



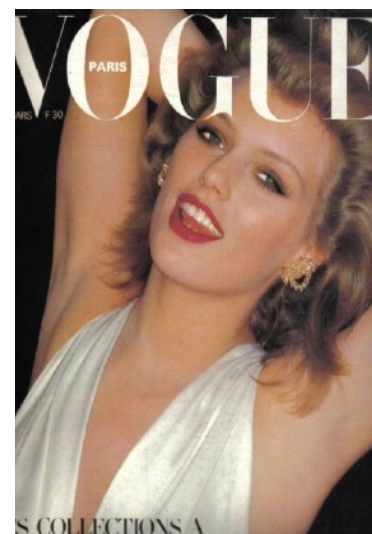
Iman

1970's:

- Wilhelmina Models paved the way as an industry leader with legendary models such as Gia Carangi, Patti Hansen, Naomi Simms, and Beverly Johnson.



Gia Carangi



Patti Hansen



Naomi Simms



Beverly Johnson

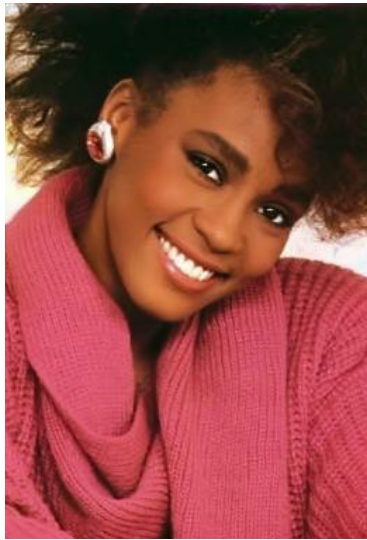


Jessica Lange

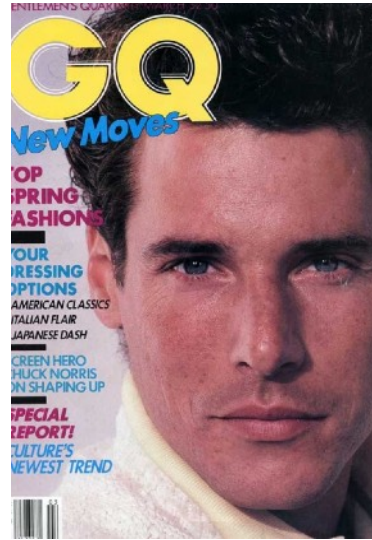
Wilhelmina: The Models

1980's:

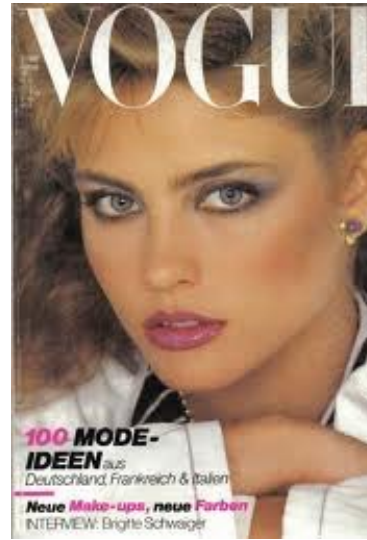
- Wilhelmina Models grew into a top full service agency representing women, men and children.



Whitney Houston



Bruce Hulse



Kim Alexis



Katherine Heigel



Sela Ward

1990's:

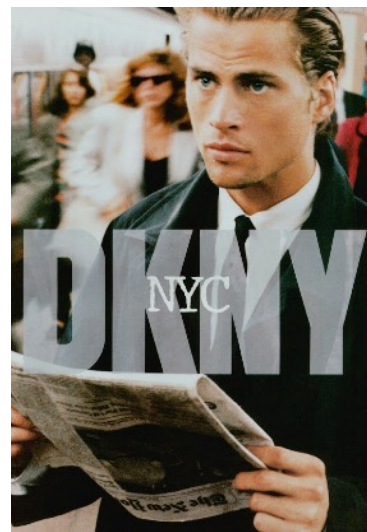
- Wilhelmina Models reinforce its premier status in the industry by enlisting top male models to its talent roster, securing prestigious editorials, and initiating campaigns with top fashion brands.



Esther Canadas



Carla Bruni



Mark Vanderloo



Jason Lewis

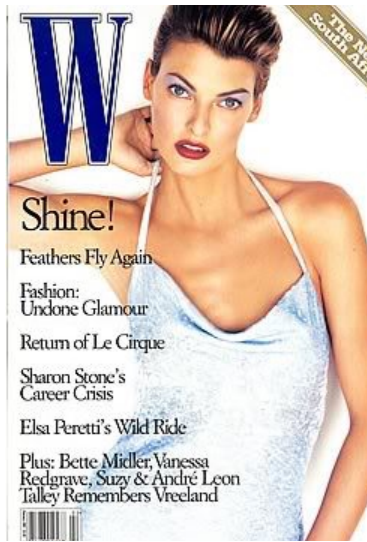


Gabriel Aubrey

Wilhelmina: The Models

2000's:

- Wilhelmina Models remained at the forefront of the modeling industry with increasing superstars in modeling, film, music, and entertainment.



Linda Evangelista



Alex Lundqvist



Jessica Simpson



Fergie



Zoe Saldana

2010's:

- Wilhelmina Models is one of the most prominent and thriving talent management companies in the world, representing models and celebrities worldwide.



Nicki Minaj



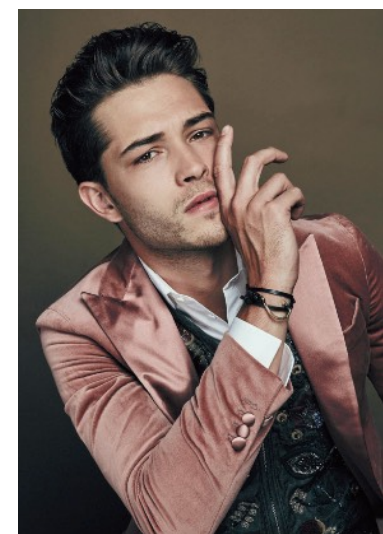
Sora Choi



Ally Ertel



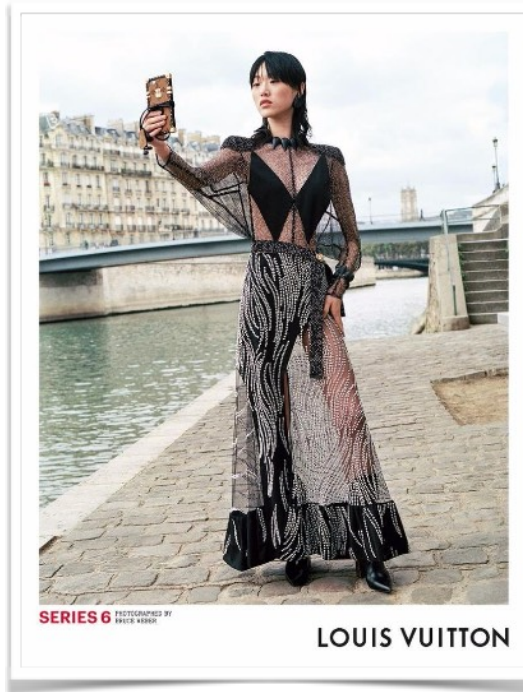
Marlon Texeira



Francisco Lachowski

RECENT HIGHLIGHTS

Highlights 2016 - 2017



Sora Choi - Louis Vuitton



I-Hua- Maybelline



Sofia Tesmenitskaya - Hermes



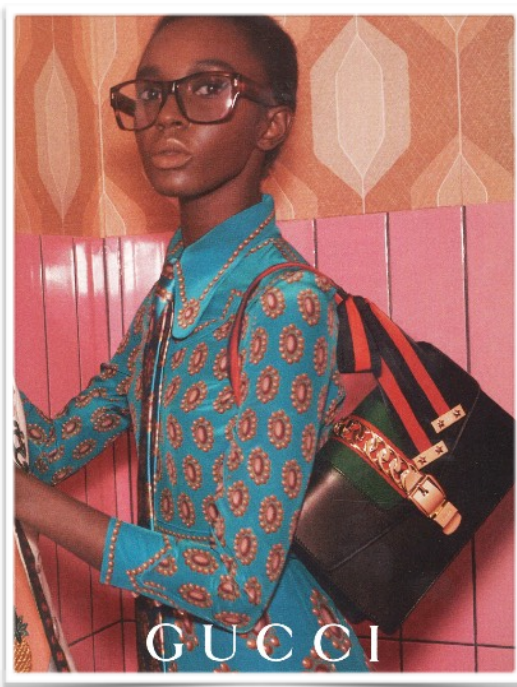
Veronika Vilim - Marc Jacobs



Isis Bataglia - Givenchy



Rihannon - Calvin Klein



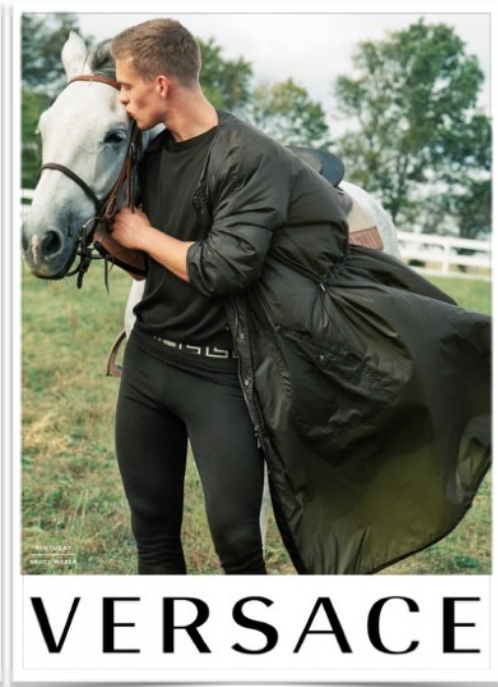
Nicole Attieno - Gucci



Barbie Ferreira - Urban Outfitters



Francisco Lachowski -
Tommy Hilfiger



William Los - Versace

Growing Opportunity

2016

1 model in Sports Illustrated

Growing Opportunity

2017

4 models in Sports Illustrated



Robyn Lawley



Anne De Paula



McKenna Berkley



Hunter McGrady

Growing Opportunity

2016

2 female & 19 male models listed in

models.com

Top 50 model list

Growing Opportunity

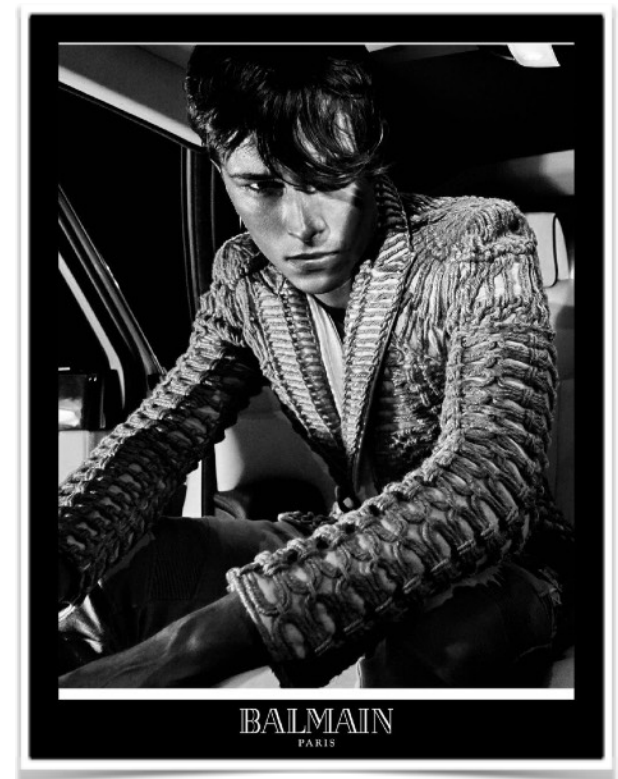
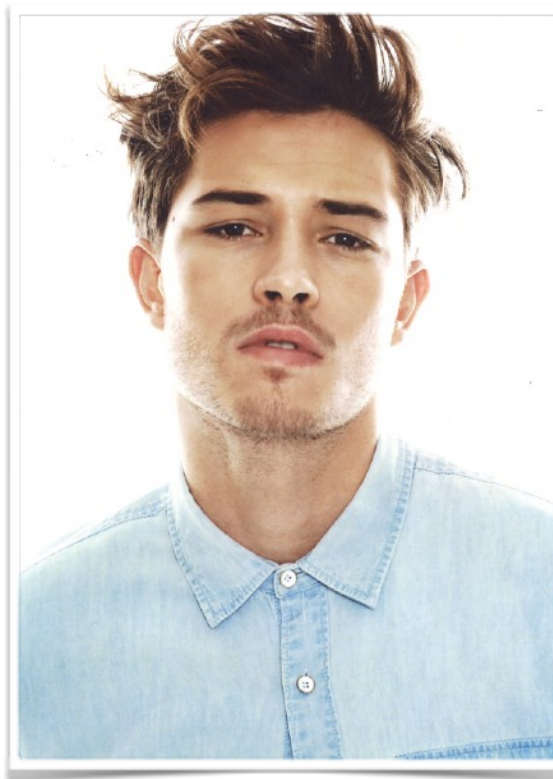
2017

7 female & 24 male models listed in

models.com

Top 50 model list

Including the #1 male model in the world Francisco Lachowski



Growing Opportunity

2016

0 actors in Super Bowl commercials

Growing Opportunity

2017

2 actors in Super Bowl commercials

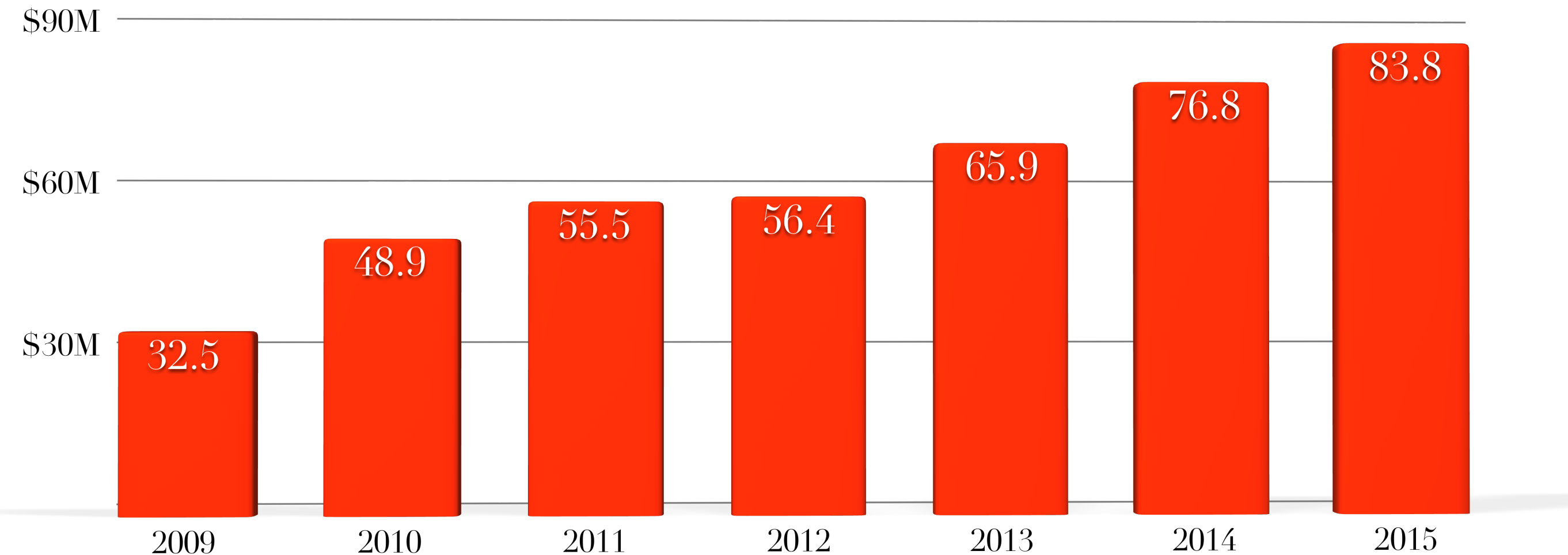


Sprite



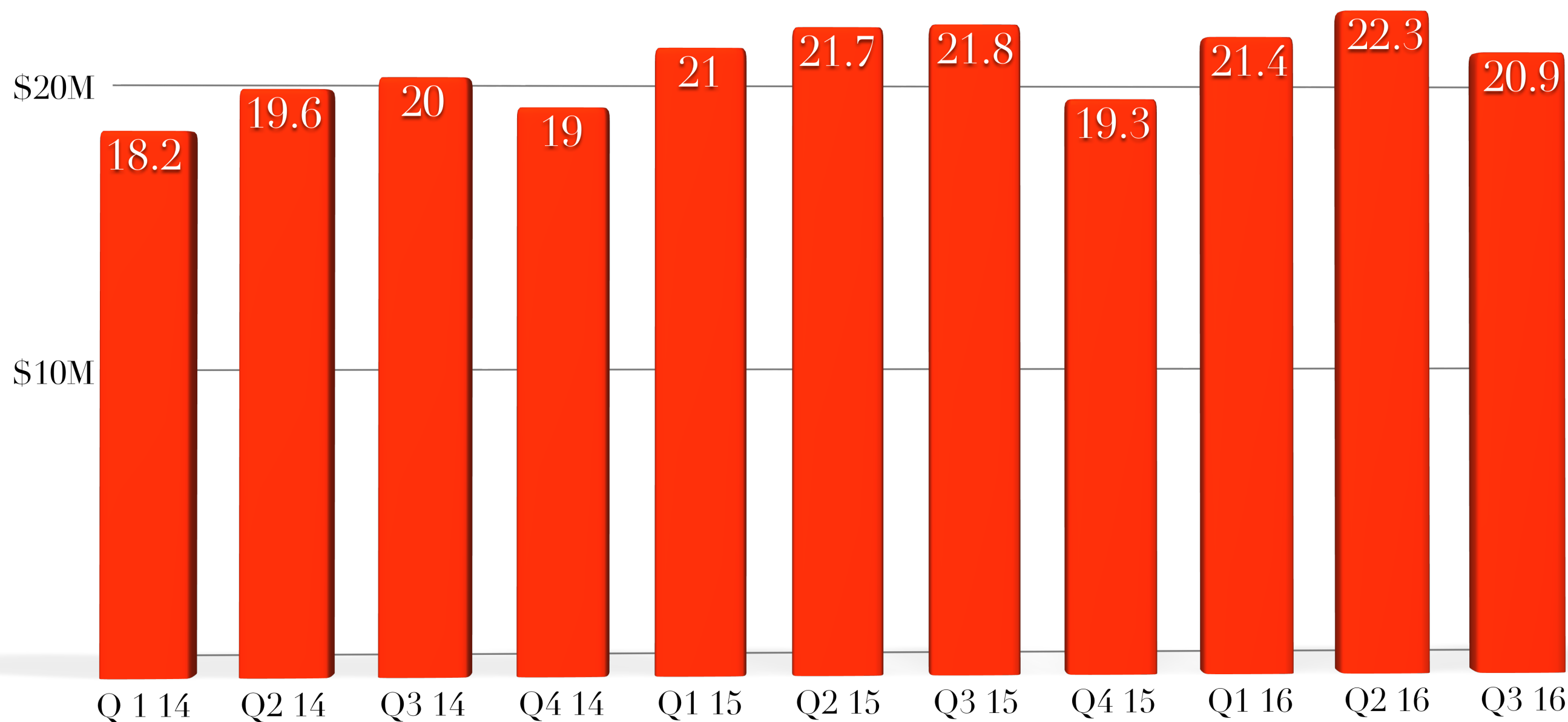
Alfa Romeo

Total Revenues By Year



* Total revenue for the Twelve month run rate October 1, 2015 to September 30, 2016 is \$83.8M

Quarterly Total Revenues



* The fourth quarter (October to December) is often a seasonally slow period due to fewer photoshoots taking place during the year-end holidays.

Financial Summary

Nine months 2016 (1/1/16 - 9/30/16) include the following non recurring costs:

\$329K	Severance to former officers
\$234K	Recruiting new CEO/CFO
\$159K	Prior year non-income taxes
\$30K	True up earnest on 2015 London subsidiary acquisition
<hr/>	
\$752K	Total ex-income tax related items
\$164K	Additional income tax related to forfeiture of former CEO stock options
<hr/>	
\$916K	Total - All

APPENDIX

FINANCIAL INFORMATION

Financial Summary - Annual and year to date

	Full Year (000's)		Jan 1 - Sept 30 Nine Months (000's)		
	2014	2015	2014	2015	2016
Total Revenues	76,810	83,800	57,817	64,550	64,594
Model Costs	(54,780) 71.3%	(59,896) 71.5%	(41,148) 71.2%	(45,947) 71.2%	(45,952) 71.1%
Revenues net of Model Costs	22,030	23,904	16,669	18,603	18,642
Salaries and Service Costs	13,035 17.0%	15,150 18.1%	9,690 16.8%	11,176 17.3%	11,594 17.9%
Office and General Expenses	4,645 6.1%	4,976 6.5%	3,366 5.8%	3,480 5.4%	4,267 6.6%
Amortization and Depreciation	603 0.1%	474 0.6%	484 0.8%	365 0.6%	295 0.5%
Corporate Overhead	1,212 1.6%	909 1.2%	958 1.7%	709 1.1%	768 1.2%
Operating Expenses	(19,495)	(21,509)	(14,498)	(15,730)	(16,924)
Operating Income	2,535	2,395	2,171	2,873	1,718
Other expense	(86)	(54)	(58)	(137)	(32)
Pretax Income	2,449	2,341	2,113	2,736	1,686
Income Tax Expense	(1,248)	(834)	(1,054)	(1,323)	(1,006)
Net Income	1,201	1,507	1,059	1,413	680
Interest Expense	-00	-00	-00	-00	21
Depreciation and Amortization	603	474	484	365	295
Income Tax	1,248	834	1,054	1,323	1,006
EBITDA	3,052	2,815	2,597	3,101	2,002
FX Loss (Gain)	42	118	34	119	(8)
Loss (Gain) Kids entity	42	40	22	18	(11)
Stock Based Comp	189	209	155	176	253
Non-recurring Items	-00	(104)	-00	-00	752
Adjusted EBITDA	3,325	3,078	2,808	3,414	2,988
Corporate Expense	1,212	909	958	709	768
Pre Corp EBITDA	4,537	3,987	3,766	4,123	3,756

Financial Summary - Quarterly

	in (000's)										
	2014				2015				2016		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total Revenues	18,236	19,628	19,953	18,993	21,048	21,670	21,832	19,250	21,417	22,269	20,908
Model Costs	(12,757)	(14,206)	(14,185)	(13,632)	(14,902)	(15,643)	(15,402)	(13,949)	(15,109)	(15,955)	(14,888)
Revenues net of Model Costs	5,479	5,422	5,768	5,361	6,146	6,027	6,430	5,301	6,308	6,314	6,020
Salaries and Service Costs	3,105	3,249	3,336	3,345	3,727	3,758	3,691	3,974	4,189	3,697	3,708
Office and General Expenses	1,095	1,083	1,188	1,279	1,174	1,125	1,181	1,496	1,624	1,262	1,381
Amortization and Depreciation	260	110	114	119	127	125	113	109	104	102	89
Corporate Overhead	279	374	305	254	280	262	167	200	293	283	192
Operating Expenses	(4,739)	(4,816)	(4,943)	(4,997)	(5,308)	(5,270)	(5,152)	(5,779)	(6,210)	(5,344)	(5,370)
Operating Income	740	606	825	364	838	757	1,278	(478)	98	970	650
Other expense	(26)	7	(39)	(28)	(101)	(12)	(24)	83	(33)	46	(45)
Pretax Income	714	613	786	336	737	745	1,254	(395)	65	1,016	605
Income Tax Expense	(382)	(222)	(450)	(194)	(364)	(372)	(587)	489	(189)	(439)	(378)
Net Income	332	391	336	142	373	373	667	94	(124)	577	227
Interest Expense	-00	-00	-00	-00	-00	-00	-00	-00	-00	-00	21
Depreciation and Amortization	260	110	114	119	127	125	113	109	104	102	89
Income Tax	382	222	450	194	364	372	587	(489)	189	439	378
EBITDA	974	723	900	455	864	870	1,367	(286)	169	1,118	715
FX Loss (Gain)	-00	-00	34	8	77	21	21	(1)	(4)	(3)	(1)
Loss (Gain) Kids entity	20	(5)	7	20	24	(9)	3	22	37	(43)	(5)
Stock Based Comp	58	49	48	34	55	51	70	33	77	81	95
Non-recurring Items	-00	-00	-00	-00	-00	-00	-00	(104)	608	114	30
Adjusted EBITDA	1,052	767	989	517	1,020	933	1,461	(336)	887	1,267	834
Corporate Expense	279	374	305	254	280	262	167	200	293	283	192
Pre Corp EBITDA	1,331	1,141	1,294	771	1,300	1,195	1,628	(136)	1,180	1,550	1,026

Balance Sheet

	12/31/14	3/31/15	6/30/15	9/30/15	12/31/15	3/31/16	6/30/16	9/30/16
ASSETS								
Cash	5,869	3,705	3,057	2,102	4,556	2,878	3,476	3,678
Accounts Receivable	12,482	15,533	16,090	17,402	13,184	15,732	17,342	17,977
Deferred Tax Asset	1,986	1,955	1,877	1,690	1,358	1,354	1,369	1,522
Prepaid expenses/other assets	252	186	448	351	191	417	370	390
Total current assets	20,589	21,379	21,472	21,545	19,289	20,381	22,557	23,567
Property & equipment, net	1,333	1,446	1,707	1,862	2,111	2,397	2,704	3,006
Intangibles & Goodwill	21,145	22,107	22,039	21,992	21,965	21,939	21,916	21,893
Other Assets	136	167	190	362	405	299	307	297
Total assets	43,203	45,099	45,408	45,761	43,770	45,016	47,484	48,763
LIABILITIES								
A/P and Accrued Liabilities	4,310	4,265	4,321	3,753	3,772	3,842	4,587	4,789
Due to Models	10,011	11,219	10,915	11,198	9,745	10,856	11,843	12,330
Term Loan - current	-00	-00	-00	-00	-00	-00	-00	500
Contingent Consideration - current	-00	-00	-00	-00	-00	67	67	97
Total Current Liabilities	14,321	15,484	15,236	14,951	13,517	14,765	16,497	17,716
Contingent Consideration - noncurrent	-00	171	171	171	67	-00		
Deferred Income Tax Liability	2,332	2,536	2,685	2,951	2,407	2,579	2,679	2,929
Term Loan - Noncurrent	-00	-00	-00	-00	-00	-00	-00	2,230
Total Long - Term Liabilities	2,332	2,707	2,856	3,122	2,474	2,579	2,679	5,159
Total Liabilities	16,653	18,191	18,092	18,073	15,991	17,344	19,176	22,875
STOCKHOLDERS' EQUITY								
Common Stock	65	65	65	65	65	65	65	65
Paid in Capital	86,778	86,833	86,884	86,954	86,987	87,064	87,146	87,240
Treasury Stock	(1,643)	(1,715)	(1,740)	(2,090)	(2,118)	(2,163)	(2,163)	(4,893)
Accumulated Deficit	(58,650)	(58,277)	(57,904)	(57,237)	(57,143)	(57,267)	(56,690)	(56,463)
Accumulated Other Comprehensive Income	-00	2	11	(4)	(12)	(27)	(50)	(61)
Total Stockholders' Equity	26,550	26,908	27,316	27,688	27,779	27,672	28,308	25,888
Total Liabilities and Stockholders Equity	43,203	45,099	45,408	45,761	43,770	45,016	47,484	48,763

Roth Presentation Disclosures

No Reliance, no update, and use of information

The information in the presentation is provided to you as of March 7, 2017, and the Company does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. Certain information contained in this presentation includes calculations or figures that have been prepared internally and have not been audited or verified by a third party. Use of different methods for preparing, calculating or presenting information may lead to different results and such differences may be material.

Non-GAAP financial measures

EBITDA, Adjusted EBITDA and Pre-Corporate EBITDA represent measures of financial performance that are not calculated and presented in accordance with U.S. generally accepted accounting principles (“non-GAAP financial measures”). The Company considers EBITDA, Adjusted EBITDA and Pre-Corporate EBITDA to be important measures of performance because they:

- are key operating metrics of the Company's business;
- are used by management in its planning and budgeting processes and to monitor and evaluate its financial and operating results; and
- provide stockholders and potential investors with a means to evaluate the Company's financial and operating results against other companies within the Company's industry.

The Company's calculation of non-GAAP financial measures may not be consistent with similar calculations by other companies in the Company's industry. The Company calculates EBITDA as net income plus interest expense, income tax expense and depreciation and amortization expense. The Company calculates “Adjusted EBITDA” as EBITDA plus foreign exchange loss, plus gain/loss from unconsolidated affiliate, plus share-based payment expense and certain significant non-recurring items that the Company may include from time to time. The Company calculates “Pre-Corporate EBITDA” as Adjusted EBITDA plus corporate overhead expense, which includes director and executive officer compensation, legal, audit and professional fees, corporate office rent and travel.

Non-GAAP financial measures should not be considered as alternatives to net and operating income as an indicator of the Company's operating performance or cash flows from operating activities as a measure of liquidity or any other measure of performance derived in accordance with generally accepted accounting principles.