

DRAFT - 11/26/14 Subject to Change Upon Receipt of Additional Information

EXHIBIT A-1

COMPARATIVE INCOME STATEMENTS PHAIDON PRESS LIMITED FOR THE YEARS ENDED JUNE 30,

| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| | HISTORY | HISTORY | HISTORY | HISTORY | HISTORY | PROJECT | PROJECT | PROJECT |
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| TOTAL SALES | 19,484 | 22,577 | 23,679 | 20,387 | 21,211 | 25,094 | 28,473 | 31,793 |
| COST OF SALES | | | | | | | | |
| Unit Cost | 5,429 | 6,506 | 7,663 | 6,949 | 7,489 | 8,653 | 9,543 | 10,659 |
| Royalties | 1,122 | 1,245 | 1,317 | 976 | 1,312 | 1,335 | 1,595 | 1,785 |
| Contingency/Provision | 20 | 0 | 0 | 0 | 0 | (168) | (229) | (254) |
| TOTAL COST OF SALES | 6,571 | 7,751 | 8,980 | 7,925 | 8,801 | 9,820 | 10,909 | 12,190 |
| Provisions (Net) | 133 | 0 | (71) | 1,148 | 604 | 0 | 0 | 0 |
| GROSS MARGIN | 12,780 | 14,826 | 14,770 | 11,314 | 11,806 | 15,274 | 17,564 | 19,603 |
| Variable Indirect Costs | | | | | | | | |
| Gratis Books and Freight | 77 | 120 | 107 | 120 | 157 | 150 | 170 | 175 |
| Third Party Sales Commissions | 331 | 378 | 369 | 410 | 515 | 562 | 638 | 657 |
| Third Party Distribution | 1,509 | 1,724 | 1,537 | 1,353 | 1,432 | 1,863 | 2,114 | 2,177 |
| Freight | 445 | 540 | 545 | 450 | 455 | 304 | 345 | 355 |
| Coop Marketing | 251 | 196 | 297 | 290 | 258 | 375 | 375 | 386 |
| Distribution, Phaidon | 635 | 618 | 586 | 610 | 604 | 240 | 152 | 158 |
| Total Variable Indirect Costs | 3,248 | 3,575 | 3,441 | 3,233 | 3,421 | 3,494 | 3,794 | 3,908 |
| Margin Less Variable Indirect Costs | 9,532 | 11,251 | 11,329 | 8,081 | 8,385 | 11,780 | 13,770 | 15,695 |
| Sales and Marketing Overheads | | | | | | | | |
| Distributed List Fees (Net) | (22) | (167) | (91) | 1 | (93) | 0 | 0 | 0 |
| Retail | 595 | 720 | 502 | 76 | 94 | 0 | 0 | 0 |
| Web Site Costs | 232 | 120 | 280 | 361 | 301 | 333 | 463 | 477 |
| Staff Costs Bookselling | 1,827 | 1,956 | 2,045 | 1,889 | 2,325 | 2,532 | 2,632 | 2,711 |
| Staff Costs Publicity | 370 | 443 | 397 | 474 | 722 | 942 | 884 | 911 |
| Marketing Costs | 676 | 704 | 611 | 534 | 954 | 950 | 950 | 979 |
| Total Sales and Marketing Overheads | 3,678 | 3,776 | 3,744 | 3,335 | 4,303 | 4,757 | 4,929 | 5,078 |
| CONTRIBUTION | 5,854 | 7,475 | 7,585 | 4,746 | 4,082 | 7,023 | 8,841 | 10,617 |
| Publishing and General Overheads | | | | | | | | |
| Staff Costs Bookmaking | 1,550 | 1,684 | 1,556 | 1,652 | 1,968 | 2,563 | 2,609 | 2,687 |
| Digital Products | 0 | 260 | 73 | 112 | 138 | 153 | 179 | 184 |
| Atlas of Architecture | 0 | 0 | 44 | 160 | 338 | 549 | 638 | 657 |
| Staff Costs Management Services | 1,193 | 1,740 | 1,446 | 1,534 | 2,339 | 2,982 | 3,051 | 3,143 |
| Office Space and Facilities | 1,268 | 1,362 | 1,354 | 1,264 | 1,413 | 1,452 | 1,471 | 1,515 |
| Financial and Professional | 511 | 422 | 539 | 638 | 696 | 622 | 628 | 647 |
| Total Publishing and General Overheads | 4,522 | 5,468 | 5,012 | 5,360 | 6,892 | 8,321 | 8,576 | 8,833 |
| Profit Before Exchange | 1,332 | 2,007 | 2,573 | (614) | (2,810) | (1,298) | 265 | 1,784 |
| Exchange Gain (Loss) | 63 | 52 | (48) | 379 | 35 | 0 | 0 | 0 |
| (Profit)/Loss on Disposal of Assets | 0 | 0 | 19 | (10) | 0 | 0 | 0 | 0 |
| OPERATING PROFIT ON ONGOING ACTIVITIES | 1,269 | 1,955 | 2,602 | (983) | (2,845) | (1,298) | 265 | 1,784 |
| FHS Costs | 947 | 1,058 | 1,291 | 367 | 0 | 0 | 0 | 0 |
| Restructuring Costs | 0 | 0 | 241 | 498 | (1,655) | 0 | 0 | 0 |
| TRADING PROFIT (LOSS) | 322 | 897 | 1,070 | (1,848) | (1,189) | (1,298) | 265 | 1,784 |
| Deep Discount Bond Interest | (355) | (393) | (38) | 0 | 0 | 0 | 0 | 0 |
| Interest Receivable | 0 | 1 | 10 | 0 | 0 | 0 | 0 | 0 |
| Interest Payable | (116) | (95) | (104) | (101) | (104) | 0 | 0 | 0 |
| Rounding | 0 | 2 | 1 | (1) | (1) | 0 | 0 | 0 |
| Total Other Income (Expense) | (471) | (486) | (131) | (102) | (105) | 0 | 0 | 0 |
| PROFIT BEFORE TAX | (149) | 411 | 939 | (1,950) | (1,294) | (1,298) | 265 | 1,784 |
| Provision (Benefit) for Taxes | 86 | 126 | (165) | (38) | 0 | 0 | 56 | 375 |
| NET PROFIT (LOSS) | (235) | 285 | 1,104 | (1,912) | (1,294) | (1,298) | 209 | 1,409 |

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EXHIBIT A-2

COMMON-SIZED INCOME STATEMENTS PHAIDON PRESS LIMITED FOR THE YEARS ENDED JUNE 30,

| | HISTORY 2010 | HISTORY 2011 | HISTORY 2012 | HISTORY 2013 | HISTORY 2014 | PROJECT 2015 | PROJECT 2016 | PROJECT 2017 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| TOTAL SALES | 100.0% |
| COST OF SALES | | | | | | | | |
| Unit Cost | 27.9% | 28.8% | 32.4% | 34.1% | 35.3% | 34.5% | 33.5% | 33.5% |
| Royalties | 5.8% | 5.5% | 5.6% | 4.8% | 6.2% | 5.3% | 5.6% | 5.6% |
| Contingency/Provision | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | -0.7% | -0.8% | -0.8% |
| TOTAL COST OF SALES | 33.7% | 34.3% | 37.9% | 38.9% | 41.5% | 39.1% | 38.3% | 38.3% |
| Provisions (Net) | 0.7% | 0.0% | -0.3% | 5.6% | 2.8% | 0.0% | 0.0% | 0.0% |
| GROSS MARGIN | 65.6% | 65.7% | 62.4% | 55.5% | 55.7% | 60.9% | 61.7% | 61.7% |
| Variable Indirect Costs | | | | | | | | |
| Gratis Books and Freight | 0.4% | 0.5% | 0.5% | 0.6% | 0.7% | 0.6% | 0.6% | 0.6% |
| Third Party Sales Commissions | 1.7% | 1.7% | 1.6% | 2.0% | 2.4% | 2.2% | 2.2% | 2.1% |
| Third Party Distribution | 7.7% | 7.6% | 6.5% | 6.6% | 6.8% | 7.4% | 7.4% | 6.8% |
| Freight | 2.3% | 2.4% | 2.3% | 2.2% | 2.1% | 1.2% | 1.2% | 1.1% |
| Coop Marketing | 1.3% | 0.9% | 1.3% | 1.4% | 1.2% | 1.5% | 1.3% | 1.2% |
| Distribution, Phaidon | 3.3% | 2.7% | 2.5% | 3.0% | 2.8% | 1.0% | 0.5% | 0.5% |
| Total Variable Indirect Costs | 16.7% | 15.8% | 14.5% | 15.9% | 16.1% | 13.9% | 13.3% | 12.3% |
| Margin Less Variable Indirect Costs | 48.9% | 49.8% | 47.8% | 39.6% | 39.5% | 46.9% | 48.4% | 49.4% |
| Sales and Marketing Overheads | | | | | | | | |
| Distributed List Fees (Net) | -0.1% | -0.7% | -0.4% | 0.0% | -0.4% | 0.0% | 0.0% | 0.0% |
| Retail | 3.1% | 3.2% | 2.1% | 0.4% | 0.4% | 0.0% | 0.0% | 0.0% |
| Web Site Costs | 1.2% | 0.5% | 1.2% | 1.8% | 1.4% | 1.3% | 1.6% | 1.5% |
| Staff Costs Bookselling | 9.4% | 8.7% | 8.6% | 9.3% | 11.0% | 10.1% | 9.2% | 8.5% |
| Staff Costs Publicity | 1.9% | 2.0% | 1.7% | 2.3% | 3.4% | 3.8% | 3.1% | 2.9% |
| Marketing Costs | 3.5% | 3.1% | 2.6% | 2.6% | 4.5% | 3.8% | 3.3% | 3.1% |
| Total Sales and Marketing Overheads | 18.9% | 16.7% | 15.8% | 16.4% | 20.3% | 19.0% | 17.3% | 16.0% |
| CONTRIBUTION | 30.0% | 33.1% | 32.0% | 23.3% | 19.2% | 28.0% | 31.1% | 33.4% |
| Publishing and General Overheads | | | | | | | | |
| Staff Costs Bookmaking | 8.0% | 7.5% | 6.6% | 8.1% | 9.3% | 10.2% | 9.2% | 8.5% |
| Digital Products | 0.0% | 1.2% | 0.3% | 0.5% | 0.7% | 0.6% | 0.6% | 0.6% |
| Atlas of Architecture | 0.0% | 0.0% | 0.2% | 0.8% | 1.6% | 2.2% | 2.2% | 2.1% |
| Staff Costs Management Services | 6.1% | 7.7% | 6.1% | 7.5% | 11.0% | 11.9% | 10.7% | 9.9% |
| Office Space and Facilities | 6.5% | 6.0% | 5.7% | 6.2% | 6.7% | 5.8% | 5.2% | 4.8% |
| Financial and Professional | 2.6% | 1.9% | 2.3% | 3.1% | 3.3% | 2.5% | 2.2% | 2.0% |
| Total Publishing and General Overheads | 23.2% | 24.2% | 21.2% | 26.3% | 32.5% | 33.2% | 30.1% | 27.8% |
| Profit Before Exchange | 6.8% | 8.9% | 10.9% | -3.0% | -13.2% | -5.2% | 0.9% | 5.6% |
| Exchange Gain (Loss) | 0.3% | 0.2% | -0.2% | 1.9% | 0.2% | 0.0% | 0.0% | 0.0% |
| (Profit)/Loss on Disposal of Assets | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| OPERATING PROFIT ON ONGOING ACTIVITIES | 6.5% | 8.7% | 11.0% | -4.8% | -13.4% | -5.2% | 0.9% | 5.6% |
| FHS Costs | 4.9% | 4.7% | 5.5% | 1.8% | 0.0% | 0.0% | 0.0% | 0.0% |
| Restructuring Costs | 0.0% | 0.0% | 1.0% | 2.4% | -7.8% | 0.0% | 0.0% | 0.0% |
| TRADING PROFIT (LOSS) | 1.7% | 4.0% | 4.5% | -9.1% | -5.6% | -5.2% | 0.9% | 5.6% |
| Deep Discount Bond Interest | -1.8% | -1.7% | -0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Interest Receivable | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Interest Payable | -0.6% | -0.4% | -0.4% | -0.5% | -0.5% | 0.0% | 0.0% | 0.0% |
| Rounding | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Other Income (Expense) | -2.4% | -2.2% | -0.6% | -0.5% | -0.5% | 0.0% | 0.0% | 0.0% |
| PROFIT BEFORE TAX | -0.8% | 1.8% | 4.0% | -9.6% | -6.1% | -5.2% | 0.9% | 5.6% |
| Provision (Benefit) for Taxes | 0.4% | 0.6% | -0.7% | -0.2% | 0.0% | 0.0% | 0.2% | 1.2% |
| NET PROFIT (LOSS) | -1.2% | 1.3% | 4.7% | -9.4% | -6.1% | -5.2% | 0.7% | 4.4% |

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EXHIBIT A-3

INCOME STATEMENT TREND ANALYSIS PHAIIDON PRESS LIMITED FOR THE YEARS ENDED JUNE 30.

| | HISTORY 2011 | HISTORY 2012 | HISTORY 2013 | HISTORY 2014 | PROJECT 2015 | PROJECT 2016 | PROJECT 2017 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| TOTAL SALES | 15.9% | 4.9% | -13.9% | 4.0% | 18.3% | 13.5% | 11.7% |
| COST OF SALES | | | | | | | |
| Unit Cost | 19.8% | 17.8% | -9.3% | 7.8% | 15.5% | 10.3% | 11.7% |
| Royalties | 11.0% | 5.8% | -25.9% | 34.4% | 1.8% | 19.5% | 11.9% |
| Contingency/Provision | -100.0% | N/A | N/A | N/A | N/A | -36.3% | -10.9% |
| TOTAL COST OF SALES | 18.0% | 15.9% | -11.7% | 11.1% | 11.6% | 11.1% | 11.7% |
| Provisions (Net) | -100.0% | N/A | 1716.9% | -47.4% | -100.0% | N/A | N/A |
| GROSS MARGIN | 16.0% | -0.4% | -23.4% | 4.3% | 29.4% | 15.0% | 11.6% |
| Variable Indirect Costs | | | | | | | |
| Gratis Books and Freight | 55.8% | -10.8% | 12.1% | 30.8% | -4.5% | 13.3% | 2.9% |
| Third Party Sales Commissions | 14.2% | -2.4% | 11.1% | 25.6% | 9.1% | 13.5% | 3.0% |
| Third Party Distribution | 14.2% | -10.8% | -12.0% | 5.8% | 30.1% | 13.5% | 3.0% |
| Freight | 21.3% | 0.9% | -17.4% | 1.1% | -33.2% | 13.5% | 2.9% |
| Coop Marketing | -22.3% | 52.3% | -2.4% | -11.0% | 45.3% | 0.0% | 2.9% |
| Distribution, Phaidon | -2.7% | -5.2% | 4.1% | -1.0% | -60.3% | -36.7% | 3.9% |
| Total Variable Indirect Costs | 10.1% | -3.7% | -6.0% | 5.8% | 2.1% | 6.6% | 3.0% |
| Margin Less Variable Indirect Costs | 18.0% | 0.7% | -28.7% | 3.8% | 40.5% | 16.9% | 14.0% |
| Sales and Marketing Overheads | | | | | | | |
| Distributed List Fees (Net) | -659.1% | 45.5% | 101.1% | -9400.0% | 100.0% | N/A | N/A |
| Retail | 21.0% | -30.3% | -84.9% | 23.7% | -100.0% | N/A | N/A |
| Web Site Costs | -48.3% | 133.3% | 28.9% | -16.6% | 10.6% | 39.0% | 3.0% |
| Staff Costs Bookselling | 7.1% | 4.6% | -7.6% | 23.1% | 8.9% | 3.9% | 3.0% |
| Staff Costs Publicity | 19.7% | -10.4% | 19.4% | 52.3% | 30.5% | -6.2% | 3.1% |
| Marketing Costs | 4.1% | -13.2% | -12.6% | 78.7% | -0.4% | 0.0% | 3.1% |
| Total Sales and Marketing Overheads | 2.7% | -0.8% | -10.9% | 29.0% | 10.6% | 3.6% | 3.0% |
| CONTRIBUTION | 27.7% | 1.5% | -37.4% | -14.0% | 72.0% | 25.9% | 20.1% |
| Publishing and General Overheads | | | | | | | |
| Staff Costs Bookmaking | 8.6% | -7.6% | 6.2% | 19.1% | 30.2% | 1.8% | 3.0% |
| Digital Products | N/A | -71.9% | 53.4% | 23.2% | 10.9% | 17.0% | 2.8% |
| Atlas of Architecture | N/A | N/A | 263.6% | 111.3% | 62.4% | 16.2% | 3.0% |
| Staff Costs Management Services | 45.9% | -16.9% | 6.1% | 52.5% | 27.5% | 2.3% | 3.0% |
| Office Space and Facilities | 7.4% | -0.6% | -6.6% | 11.8% | 2.8% | 1.3% | 3.0% |
| Financial and Professional | -17.4% | 27.7% | 18.4% | 9.1% | -10.6% | 1.0% | 3.0% |
| Total Publishing and General Overheads | 20.9% | -8.3% | 6.9% | 28.6% | 20.7% | 3.1% | 3.0% |
| Profit Before Exchange | 50.7% | 28.2% | -123.9% | -357.7% | 53.8% | 120.4% | 573.2% |
| Exchange Gain (Loss) | -17.5% | -192.3% | 889.6% | -90.8% | -100.0% | N/A | N/A |
| (Profit)/Loss on Disposal of Assets | N/A | N/A | -152.6% | 100.0% | N/A | N/A | N/A |
| OPERATING PROFIT ON ONGOING ACTIVITIES | 54.1% | 33.1% | -137.8% | -189.4% | 54.4% | 120.4% | 573.2% |
| FHS Costs | | | | | | | |
| Restructuring Costs | 11.7% | 22.0% | -71.6% | -100.0% | N/A | N/A | N/A |
| | N/A | N/A | 106.6% | -432.5% | 100.0% | N/A | N/A |
| TRADING PROFIT (LOSS) | 178.6% | 19.3% | -272.7% | 35.7% | -9.2% | 120.4% | 573.2% |
| Deep Discount Bond Interest | -10.7% | 90.3% | 100.0% | N/A | N/A | N/A | N/A |
| Interest Receivable | N/A | 900.0% | -100.0% | N/A | N/A | N/A | N/A |
| Interest Payable | 17.2% | -8.3% | 2.9% | -3.0% | 100.0% | N/A | N/A |
| Rounding | N/A | -50.0% | -200.0% | 0.0% | 100.0% | N/A | N/A |
| Total Other Income (Expense) | -3.2% | 73.0% | 22.1% | -2.9% | 100.0% | N/A | N/A |
| PROFIT BEFORE TAX | 375.8% | 128.5% | -307.7% | 33.6% | -0.3% | 120.4% | 573.2% |
| Provision (Benefit) for Taxes | 46.5% | -231.0% | 77.0% | 100.0% | N/A | N/A | 573.2% |
| NET PROFIT (LOSS) | 221.3% | 287.4% | -273.2% | 32.3% | -0.3% | 116.1% | 573.2% |

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EXHIBIT A-4

ADJUSTED EBITDA ANALYSIS

PHAIDON PRESS LIMITED

FOR THE YEARS ENDED DECEMBER 31,

| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| | HISTORY | HISTORY | HISTORY | HISTORY | HISTORY | PROJECT | PROJECT | PROJECT |
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| Total Sales | 19,484 | 22,577 | 23,679 | 20,387 | 21,211 | 25,094 | 28,473 | 31,793 |
| Reported Operating Income | 322 | 897 | 1,070 | (1,848) | (1,189) | (1,298) | 265 | 1,784 |
| Plus: Depreciation | 329 | 351 | 326 | 176 | 196 | 389 | 408 | 400 |
| Reported EBITDA | 651 | 1,248 | 1,396 | (1,672) | (993) | (909) | 673 | 2,184 |
| Adjustments: | | | | | | | | |
| <i>(Profit)/Loss on Disposal of Assets</i> | 0 | 0 | 19 | (10) | 0 | 0 | 0 | 0 |
| <i>FHS Costs</i> | 947 | 1,058 | 1,291 | 367 | 0 | 0 | 0 | 0 |
| <i>Restructuring Costs</i> | 0 | 0 | 241 | 498 | (1,656) | 0 | 0 | 0 |
| <i>Impairment of Fixed Assets</i> | 0 | 0 | 0 | 0 | 437 | 0 | 0 | 0 |
| <i>Write-down of Swiss Subsidiary</i> | 0 | 0 | 0 | 216 | 0 | 0 | 0 | 0 |
| Total Adjustments | 947 | 1,058 | 1,551 | 1,071 | (1,219) | 0 | 0 | 0 |
| Adjusted EBITDA | 1,598 | 2,306 | 2,947 | (601) | (2,212) | (909) | 673 | 2,184 |
| Note: | | | | | | | | |
| <i>Revenue Growth</i> | N/A | 15.9% | 4.9% | -13.9% | 4.0% | 18.3% | 13.5% | 11.7% |
| <i>Reported Operating Margin</i> | 1.7% | 4.0% | 4.5% | -9.1% | -5.6% | -5.2% | 0.9% | 5.6% |
| <i>Reported EBITDA Margin</i> | 3.3% | 5.5% | 5.9% | -8.2% | -4.7% | -3.6% | 2.4% | 6.9% |
| <i>Adjusted EBITDA Margin</i> | 8.2% | 10.2% | 12.4% | -2.9% | -10.4% | -3.6% | 2.4% | 6.9% |

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EXHIBIT B-1

COMPARATIVE BALANCE SHEETS
PHAIDON PRESS LIMITED
FOR THE YEARS ENDED JUNE 30,

| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
|---|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| | HISTORY | HISTORY | HISTORY | HISTORY | HISTORY | PROJECT | PROJECT | PROJECT |
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| ASSETS | | | | | | | | |
| Cash at Bank and In Hand | 191 | 284 | 130 | 129 | 1,403 | 1,403 | 1,403 | 1,403 |
| Accounts Receivable (Debtors) | 2,968 | 5,307 | 4,266 | 3,691 | 4,301 | 6,400 | 6,541 | 6,641 |
| Inventory (Stocks) | 10,420 | 11,316 | 11,874 | 11,320 | 10,803 | 10,995 | 10,882 | 10,708 |
| Unearned Royalty Advances | 361 | 397 | 549 | 549 | 515 | 531 | 536 | 550 |
| Sundry Debtors | 502 | 568 | 479 | 263 | 241 | 256 | 241 | 241 |
| Deferred Tax | 106 | 250 | 178 | 261 | 261 | 261 | 261 | 261 |
| Corporation Tax | 0 | 0 | 313 | 59 | 51 | 53 | 51 | 51 |
| Pre-Payments | 669 | 514 | 477 | 477 | 480 | 495 | 495 | 495 |
| Rounding | 0 | 0 | 0 | 0 | (1) | 0 | 0 | 0 |
| Total Current Assets | 15,217 | 18,636 | 18,266 | 16,749 | 18,054 | 20,394 | 20,410 | 20,350 |
| Opening Historic Cost | 3,987 | 4,245 | 4,488 | 4,653 | 4,331 | 2,284 | 2,938 | 3,338 |
| Exchange Adjustment | 50 | 22 | (39) | (19) | (95) | 0 | 0 | 0 |
| Additions | 398 | 313 | 367 | 241 | 726 | 654 | 400 | 400 |
| Disposals | (190) | (91) | (163) | (544) | (2,678) | 0 | 0 | 0 |
| Tangible Assets | 4,245 | 4,488 | 4,653 | 4,331 | 2,284 | 2,938 | 3,338 | 3,738 |
| Less: Accumulated Depreciation | (3,404) | (3,690) | (3,883) | (3,691) | (1,560) | (1,949) | (2,357) | (2,757) |
| Net Fixed Assets | 841 | 798 | 770 | 640 | 724 | 989 | 981 | 981 |
| Accumulated Free Cash Flow | | | | | | (4,201) | (3,735) | (2,097) |
| TOTAL ASSETS | 16,058 | 19,434 | 19,036 | 17,389 | 18,778 | 17,182 | 17,656 | 19,234 |
| LIABILITIES & SHAREHOLDERS' EQUITY | | | | | | | | |
| Bank Overdraft | 2,440 | 2,531 | 2,074 | 1,923 | 0 | 0 | 0 | 0 |
| Other Creditors | 677 | 1,027 | 537 | 187 | 355 | 386 | 386 | 386 |
| Accounts Payable (Creditors) | 2,635 | 4,296 | 4,125 | 2,850 | 3,816 | 3,831 | 4,072 | 4,200 |
| Royalties Payable | 276 | 489 | 383 | 326 | 541 | 491 | 557 | 550 |
| Tax and Social Security | 83 | 374 | 157 | 157 | 166 | 151 | 151 | 151 |
| Tax Payable | 118 | 344 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Income | 207 | 888 | 1,067 | 649 | 699 | 557 | 557 | 600 |
| Accruals | 1,091 | 493 | 577 | 640 | 1,177 | 996 | 996 | 1,000 |
| Rounding | 0 | 9 | 0 | 0 | (2) | 0 | 0 | 0 |
| Total Current Liabilities | 7,527 | 10,451 | 8,920 | 6,732 | 6,752 | 6,412 | 6,719 | 6,887 |
| HBG Advance | 2,005 | 1,863 | 1,911 | 1,974 | 1,765 | 1,807 | 1,765 | 1,765 |
| Deep Discount Bond | 3,599 | 3,992 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholder Loan | 0 | 0 | 0 | 0 | 2,529 | 2,529 | 2,529 | 2,529 |
| Rounding | 0 | 0 | 0 | (1) | (1) | 0 | 0 | 0 |
| Total Other Liabilities | 5,604 | 5,855 | 1,911 | 1,973 | 4,293 | 4,336 | 4,294 | 4,294 |
| TOTAL LIABILITIES | 13,131 | 16,306 | 10,831 | 8,705 | 11,045 | 10,748 | 11,013 | 11,181 |
| Called up Share Capital | 53 | 53 | 60 | 60 | 60 | 60 | 60 | 60 |
| Pre-Paid Share Capital | 0 | 0 | 0 | 2,111 | 0 | 0 | 0 | 0 |
| Share Premium Account | 0 | 0 | 4,000 | 4,000 | 6,110 | 6,110 | 6,110 | 6,110 |
| Profit and Loss Accounts | 2,874 | 3,075 | 4,145 | 2,513 | 1,563 | 264 | 473 | 1,883 |
| Total Shareholders' Equity | 2,927 | 3,128 | 8,205 | 8,684 | 7,733 | 6,434 | 6,643 | 8,053 |
| TOTAL LIABILITIES & SHAREHOLDERS' EQUITY | 16,058 | 19,434 | 19,036 | 17,389 | 18,778 | 17,182 | 17,656 | 19,234 |

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EXHIBIT B-2

COMMON-SIZED BALANCE SHEETS
PHAIDON PRESS LIMITED
 FOR THE YEARS ENDED JUNE 30,

| | HISTORY 2010 | HISTORY 2011 | HISTORY 2012 | HISTORY 2013 | HISTORY 2014 | PROJECT 2015 | PROJECT 2016 | PROJECT 2017 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| ASSETS | | | | | | | | |
| Cash at Bank and In Hand | 1.2% | 1.5% | 0.7% | 0.7% | 7.5% | 8.2% | 7.9% | 7.3% |
| Accounts Receivable (Debtors) | 18.5% | 27.3% | 22.4% | 21.2% | 22.9% | 37.2% | 37.0% | 34.5% |
| Inventory (Stocks) | 64.9% | 58.2% | 62.4% | 65.1% | 57.5% | 64.0% | 61.6% | 55.7% |
| Unearned Royalty Advances | 2.2% | 2.0% | 2.9% | 3.2% | 2.7% | 3.1% | 3.0% | 2.8% |
| Sundry Debtors | 3.1% | 2.9% | 2.5% | 1.5% | 1.3% | 1.5% | 1.4% | 1.3% |
| Deferred Tax | 0.7% | 1.3% | 0.9% | 1.5% | 1.4% | 1.5% | 1.5% | 1.4% |
| Corporation Tax | 0.0% | 0.0% | 1.6% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% |
| Pre-Payments | 4.2% | 2.6% | 2.5% | 2.7% | 2.6% | 2.9% | 2.8% | 2.6% |
| Rounding | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Current Assets | 94.8% | 95.9% | 96.0% | 96.3% | 96.1% | 118.7% | 115.6% | 105.8% |
| Opening Historic Cost | 24.8% | 21.8% | 23.6% | 26.8% | 23.1% | 13.3% | 16.6% | 17.4% |
| Exchange Adjustment | 0.3% | 0.1% | -0.2% | -0.1% | -0.5% | 0.0% | 0.0% | 0.0% |
| Additions | 2.5% | 1.6% | 1.9% | 1.4% | 3.9% | 3.8% | 2.3% | 2.1% |
| Disposals | -1.2% | -0.5% | -0.9% | -3.1% | -14.3% | 0.0% | 0.0% | 0.0% |
| Tangible Assets | 26.4% | 23.1% | 24.4% | 24.9% | 12.2% | 17.1% | 18.9% | 19.4% |
| Less: Accumulated Depreciation | -21.2% | -19.0% | -20.4% | -21.2% | -8.3% | -11.3% | -13.3% | -14.3% |
| Net Fixed Assets | 5.2% | 4.1% | 4.0% | 3.7% | 3.9% | 5.8% | 5.6% | 5.1% |
| Accumulated Free Cash Flow | | | | | | -24.5% | -21.2% | -10.9% |
| TOTAL ASSETS | 100.0% |
| LIABILITIES & SHAREHOLDERS' EQUITY | | | | | | | | |
| Bank Overdraft | 15.2% | 13.0% | 10.9% | 11.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other Creditors | 4.2% | 5.3% | 2.8% | 1.1% | 1.9% | 2.2% | 2.2% | 2.0% |
| Accounts Payable (Creditors) | 16.4% | 22.1% | 21.7% | 16.4% | 20.3% | 22.3% | 23.1% | 21.8% |
| Royalties Payable | 1.7% | 2.5% | 2.0% | 1.9% | 2.9% | 2.9% | 3.2% | 2.9% |
| Tax and Social Security | 0.5% | 1.9% | 0.8% | 0.9% | 0.9% | 0.9% | 0.9% | 0.8% |
| Tax Payable | 0.7% | 1.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Deferred Income | 1.3% | 4.6% | 5.6% | 3.7% | 3.7% | 3.2% | 3.2% | 3.1% |
| Accruals | 6.8% | 2.5% | 3.0% | 3.7% | 6.3% | 5.8% | 5.6% | 5.2% |
| Rounding | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Current Liabilities | 46.9% | 53.8% | 46.9% | 38.7% | 36.0% | 37.3% | 38.1% | 35.8% |
| HBG Advance | 12.5% | 9.6% | 10.0% | 11.4% | 9.4% | 10.5% | 10.0% | 9.2% |
| Deep Discount Bond | 22.4% | 20.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Shareholder Loan | 0.0% | 0.0% | 0.0% | 0.0% | 13.5% | 14.7% | 14.3% | 13.1% |
| Rounding | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Other Liabilities | 34.9% | 30.1% | 10.0% | 11.3% | 22.9% | 25.2% | 24.3% | 22.3% |
| TOTAL LIABILITIES | 81.8% | 83.9% | 56.9% | 50.1% | 58.8% | 62.6% | 62.4% | 58.1% |
| Called up Share Capital | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% |
| Pre-Paid Share Capital | 0.0% | 0.0% | 0.0% | 12.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| Share Premium Account | 0.0% | 0.0% | 21.0% | 23.0% | 32.5% | 35.6% | 34.6% | 31.8% |
| Profit and Loss Accounts | 17.9% | 15.8% | 21.8% | 14.5% | 8.3% | 1.5% | 2.7% | 9.8% |
| Total Shareholders' Equity | 18.2% | 16.1% | 43.1% | 49.9% | 41.2% | 37.4% | 37.6% | 41.9% |
| TOTAL LIABILITIES & SHAREHOLDERS' EQUITY | 100.0% |

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EXHIBIT C

COMPARATIVE CASH FLOW STATEMENTS PHAIDON PRESS LIMITED FOR THE YEARS ENDED JUNE 30,

| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
|--|--------------|--------------|--------------|----------------|--------------|----------------|--------------|--------------|
| | HISTORY | HISTORY | HISTORY | HISTORY | HISTORY | PROJECT | PROJECT | PROJECT |
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | | | | |
| Operating Profit | 322 | 897 | 1,070 | (1,848) | (1,189) | (1,298) | 209 | 1,409 |
| Adjustments to reconcile Net Income to Net Cash | | | | | | | | |
| Provided from Operating Activities | | | | | | | | |
| Depreciation of Tangible Fixed Assets | 329 | 351 | 326 | 176 | 196 | 389 | 408 | 400 |
| Impairment of Tangible Fixed Assets | 0 | 0 | 0 | 0 | 437 | 0 | 0 | 0 |
| Profit (Loss) on Sale of Assets | 17 | 40 | 19 | (10) | 0 | 0 | 0 | 0 |
| Exchange Differences | (28) | (120) | 48 | 339 | 152 | 42 | (42) | 0 |
| Operating Profit Variance | 0 | 3 | 0 | 215 | 0 | 0 | 0 | 0 |
| (Inc.) Dec. in Inventory (Stocks) | 67 | (896) | (558) | 554 | 517 | (192) | 113 | 174 |
| (Inc.) Dec. in Debtors | 710 | (2,203) | 787 | 737 | (285) | (2,148) | (129) | (114) |
| Inc. (Dec.) in Accounts Payable (Creditors) | 40 | 2,338 | (81) | (1,916) | 1,613 | (340) | 307 | 168 |
| Net Cash Provided By (Used In) Operating Activities | 1,457 | 410 | 1,631 | (1,753) | 1,441 | (3,547) | 866 | 2,037 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | | | | | |
| Purchase of Fixed Assets | (398) | (312) | (367) | (244) | (726) | (654) | (400) | (400) |
| Sale of Fixed Assets | 16 | 0 | 17 | 10 | 0 | 0 | 0 | 0 |
| Interest Received | 0 | 0 | 10 | 1 | 2 | 0 | 0 | 0 |
| Cash Disposed with Subsidiary | 0 | 0 | 0 | (113) | 0 | 0 | 0 | 0 |
| Net Cash Provided By (Used In) Investing Activities | (382) | (312) | (340) | (346) | (724) | (654) | (400) | (400) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | | | | |
| Interest Paid | (116) | (96) | (104) | (102) | (49) | 0 | 0 | 0 |
| Tax Paid | (225) | 0 | (361) | 240 | 0 | 0 | 0 | 0 |
| Shareholder Loan | (500) | 0 | (500) | 0 | 2,529 | 0 | 0 | 0 |
| Pre-Paid Preference Shares | 0 | 0 | 0 | 2,111 | 0 | 0 | 0 | 0 |
| Repayment of Deep Discount Bond | 0 | 0 | (4,030) | 0 | 0 | 0 | 0 | 0 |
| Issue of Ordinary Shares | 0 | 0 | 7 | 0 | 0 | 0 | 0 | 0 |
| Issue of Preference Shares | 0 | 0 | 4,000 | 0 | 0 | 0 | 0 | 0 |
| Net Cash Provided By (Used In) Financing Activities | (841) | (96) | (988) | 2,249 | 2,480 | 0 | 0 | 0 |
| NET INCREASE (DECREASE) IN CASH | 234 | 2 | 303 | 150 | 3,197 | (4,201) | 466 | 1,637 |
| Free Cash Flow | | | | | | 4,201 | (466) | (1,637) |
| Beginning Cash | (2,483) | (2,249) | (2,247) | (1,944) | (1,794) | 1,403 | 1,403 | 1,403 |
| Ending Cash | (2,249) | (2,247) | (1,944) | (1,794) | 1,403 | 1,403 | 1,403 | 1,403 |

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EXHIBIT D

SELECTED FINANCIAL RATIOS
PHAIDON PRESS LIMITED
FOR THE YEARS ENDED JUNE 30,

| | HISTORY 2010 | HISTORY 2011 | HISTORY 2012 | HISTORY 2013 | HISTORY 2014 | PROJECT 2015 | PROJECT 2016 | PROJECT 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Liquidity Ratios | | | | | | | | |
| Current Ratio | 2.0 | 1.8 | 2.0 | 2.5 | 2.7 | 3.2 | 3.0 | 3.0 |
| Quick Ratio | 0.4 | 0.5 | 0.5 | 0.6 | 0.8 | 1.2 | 1.2 | 1.2 |
| Days' Receivable | 56 | 86 | 66 | 66 | 74 | 93 | 84 | 76 |
| Days' Inventory | 567 | 533 | 486 | 455 | 419 | 409 | 364 | 321 |
| Operating Cycle | 623 | 619 | 552 | 521 | 493 | 502 | 448 | 397 |
| Days' Payable | 195 | 274 | 207 | 135 | 183 | 175 | 168 | 154 |
| Working Capital | 7,690 | 8,185 | 9,346 | 10,017 | 11,302 | 13,982 | 13,691 | 13,463 |
| Sales/Working Capital | 2.5 | 2.8 | 2.5 | 2.0 | 1.9 | 1.8 | 2.1 | 2.4 |
| Coverage Ratios | | | | | | | | |
| EBIT/Interest | (0.3) | 5.3 | 10.0 | (18.3) | (11.4) | N/A | N/A | N/A |
| EBDT/Current Portion LTD | 0.1 | 0.3 | 0.6 | (0.9) | (0.4) | (0.4) | 0.3 | 0.9 |
| Leverage Ratios | | | | | | | | |
| Net Fixed Assets/Tangible Net Worth | 0.3 | 0.3 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 |
| Total Liabilities(Debt)/Tangible Net Worth | 4.5 | 5.2 | 1.3 | 1.0 | 1.4 | 1.7 | 1.7 | 1.4 |
| Profitability Ratios | | | | | | | | |
| % Profit Before Taxes/Tangible Net Worth | -5.1% | 13.1% | 11.4% | -22.5% | -16.7% | -20.2% | 4.0% | 22.2% |
| % Profit Before Taxes/Total Assets | -0.9% | 2.1% | 4.9% | -11.2% | -6.9% | -7.6% | 1.5% | 9.3% |
| Other Ratios | | | | | | | | |
| Sales/Net Fixed Assets | 23.2 | 28.3 | 30.8 | 31.9 | 29.3 | 25.4 | 29.0 | 32.4 |
| Sales/Total Assets | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.5 | 1.6 | 1.7 |
| %Depreciation & Amortization/Sales | 1.7% | 1.6% | 1.4% | 0.9% | 0.9% | 1.6% | 1.4% | 1.3% |

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EXHIBIT E

PERFORMANCE VS. RMA
PHAIDON PRESS LIMITED
 AS OF JUNE 30, 2014

NAICS 511130: BOOK PUBLISHERS

| | RMA | | | | RMA | | |
|-------------------------------|--------------|------------------------------------|--------------|--|--------------|------------------------------------|--------------|
| | HISTORY 2013 | SALES ≥ \$25 MM (1) 4/1/12-3/31/13 | HISTORY 2014 | | HISTORY 2013 | SALES ≥ \$25 MM (1) 4/1/12-3/31/13 | HISTORY 2014 |
| ASSETS: | | | | RATIOS: | | | |
| Cash & Equivalents | 0.7% | 16.0% | 7.5% | Current Ratio | 2.5 | 2.2 | 2.7 |
| Trade Rec., Net | 21.2% | 20.1% | 22.9% | Quick Ratio | 0.6 | 1.3 | 0.8 |
| Inventory | 65.1% | 15.8% | 57.5% | Days' Receivable | 66 | 70 | 74 |
| All Other Current Assets | 9.3% | 6.5% | 8.2% | Days' Inventory | 455 | 111 | 419 |
| Total Current Assets | 96.3% | 58.5% | 96.1% | Operating Cycle | 521 | 181 | 493 |
| Fixed Assets, Net | 3.7% | 8.9% | 3.9% | Days' Payable | 135 | 47 | 183 |
| Intangibles | 0.0% | 19.2% | 0.0% | Sales/Working Capital | 2.0 | 3.9 | 1.9 |
| All Other Non-Current | 0.0% | 13.4% | 0.0% | EBIT/ Interest | (18.3) | 5.0 | (11.4) |
| Total Assets | 100.0% | 100.0% | 100.0% | Net Fixed Assets/Tangible Net Worth | 0.1 | 0.3 | 0.1 |
| LIABILITIES: | | | | Total Liabilities(Debt)/Tangible Net Worth | 1.0 | 1.2 | 1.4 |
| Notes Payable | 11.1% | 3.1% | 0.0% | % Profit Before Tax/Tangible Net Worth | -22.5% | 11.7% | -16.7% |
| Current Maturity - LTD | 1.1% | 3.6% | 1.9% | % Profit Before Tax/Total Assets | -11.2% | 5.4% | -6.9% |
| Trade Payables | 16.4% | 8.9% | 20.3% | Net Sales/Net Fixed Assets | 31.9 | 20.3 | 29.3 |
| Income Taxes Payable | 0.9% | 0.6% | 0.9% | Net Sales/Total Assets | 1.2 | 1.1 | 1.1 |
| All Other Current Liabilities | 9.3% | 17.8% | 12.9% | % (Depr. + Amort.)/Sales | 0.9% | 1.7% | 0.9% |
| Total Current Liabilities | 38.7% | 34.0% | 36.0% | Sample Size | 1 | 20 | 1 |
| LTD | 11.4% | 13.6% | 22.9% | Average Sales (000s) | \$31,015 (2) | \$84,879 | \$36,284 (2) |
| Deferred Taxes | 0.0% | 1.2% | 0.0% | Average Assets (000s) | \$26,454 (2) | \$82,715 | \$32,122 (2) |
| All Other Non-Current | 0.0% | 4.0% | 0.0% | | | | |
| Net Worth | 49.9% | 47.2% | 41.2% | | | | |
| Total Liabilities & Net Worth | 100.0% | 100.0% | 100.0% | | | | |
| INCOME: | | | | | | | |
| Net Sales | 100.0% | 100.0% | 100.0% | | | | |
| Gross Profit | 55.5% | 52.7% | 55.7% | | | | |
| Operating Expenses | 60.3% | 47.8% | 69.1% | | | | |
| Operating Profit | -4.8% | 4.9% | -13.4% | | | | |
| All Other Expenses, Net | -4.7% | -0.6% | 7.3% | | | | |
| Profit Before Taxes | -9.6% | 4.3% | -6.1% | | | | |

(1) Based on an exchange rate of \$1.5213 per £ for 2013 and exchange rate of \$1.7106 per £, sample of companies with Sales >= \$25mm was considered most appropriate. Exchange rate provided by Bloomberg.

(2) Sales and Assets for Phaidon Press Limited are based on an exchange rate of \$1.5213 per £ for 2013 and exchange rate of \$1.7106 per £ for 2014.

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EXHIBIT F

DISCOUNTED CASH FLOW ANALYSIS PHAIDON PRESS LIMITED AS OF JUNE 30, 2014

| | £'000 | £'000 | £'000 | £'000 | £'000 |
|--|---------|---------|---------|---------|-----------------|
| | HISTORY | PROJECT | PROJECT | PROJECT | HORIZON |
| | 2014 | 2015 | 2016 | 2017 | |
| Sales | 21,211 | 25,094 | 28,473 | 31,793 | 31,793 |
| Cost of Sales | 9,405 | 9,820 | 10,909 | 12,190 | |
| Gross Profit | 11,806 | 15,274 | 17,564 | 19,603 | |
| Operating Expenses (excluding Depreciation and Amortization) | 14,455 | 16,183 | 16,891 | 17,419 | |
| Depreciation Expense | 196 | 389 | 408 | 400 | |
| Total Operating Expenses | 14,651 | 16,572 | 17,299 | 17,819 | |
| Net Operating Income | (2,845) | (1,298) | 265 | 1,784 | |
| Other Income (Expenses) | 1,656 | 0 | 0 | 0 | |
| Debt-Free Pre-Tax Income | (1,189) | (1,298) | 265 | 1,784 | 3,179 (1) |
| % of Sales | -5.6% | -5.2% | 0.9% | 5.6% | 10.0% (1) |
| Tax (2) | 21% | 0 | 56 | 375 | 668 |
| Debt-Free Net Income | (1,189) | (1,298) | 209 | 1,409 | 2,511 |
| Depreciation and Amortization | | 389 | 408 | 400 | 400 |
| Capital Expenditures | | (654) | (400) | (400) | (400) |
| Change in Working Capital | | (2,638) | 249 | 228 | (360) (3) |
| Adjusted Free Cash Flow | | £4,201 | £466 | £1,637 | 2,151 |
| Horizon Value (Gordon Growth Model) (4) | | | | | £28,045 |
| Partial Period (Pro Rata) | | 1.00 | 1.00 | 1.00 | |
| Period | | 1.00 | 2.00 | 3.00 | |
| Present Value Factor | 10.9% | 0.9017 | 0.8129 | 0.7330 | 0.7330 |
| Present Value | | £3,788 | £379 | £1,200 | £20,556 |
| Sum of Present Values | | | | | £2,209 |
| Horizon Value | | | | | 20,556 |
| Aggregate Value of Total Invested Capital from Operations | | | | | £18,347 |
| Less: Interest-Bearing Debt on Valuation Date | | | | | 2,529 |
| Aggregate Marketable Controlling Interest Value of Equity from Operations | | | | | £15,818 |
| Less: Discount for Lack of Marketability | | | 5% | | 791 |
| Aggregate Fair Market Value, Controlling Interest Basis | | | | | £15,027 |
| Aggregate Fair Market Value, Controlling Interest Basis, rounded | | | | | £15,000 |
| Fair Market Value (£), Controlling Interest Basis, rounded | | | | | £15,000 |
| Fair Market Value (\$), Controlling Interest Basis, rounded (5) | | | | | \$26,000 |

Weighted Average Cost of Capital (from Exhibit H-1)

| | | | |
|-----------------------|--------|-----|--------|
| Equity | 12.64% | 75% | 9.48% |
| Debt | 5.53% | 25% | 1.38% |
| WACC, rounded | | | 10.90% |
| Long Term Growth Rate | | | 3.00% |

(1) Management projects that ongoing pre-tax income will approximate 10% of Sales.

(2) According to Management, the tax rate expected during the projection and horizon periods is 21%.

(3) Change in Working Capital for Horizon period estimated in Exhibit G. See Exhibit G for further details.

(4) Horizon value calculated using the Gordon Growth Model [$V_0 = [Cf \times (1 + g)] / (r - g)$].

(5) Based on an exchange rate of \$1.7106 per £. Exchange rate provided by Bloomberg.

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EXHIBIT G

WORKING CAPITAL CALCULATOR
PHAIDON PRESS LIMITED
 AS OF JUNE 30, 2014

| | £'000 2014 | £'000 2015 | £'000 2016 | £'000 2017 | |
|--------------------------------|---------------|---------------|---------------|---------------|---------|
| | | YEAR 1 | YEAR 2 | YEAR 3 | HORIZON |
| SALES / REVENUE | 21,211 | 25,094 | 28,473 | 31,793 | |
| Growth | | 18.3% | 13.5% | 11.7% | 3.0% |
| Uses Of Cash | | | | | |
| RECEIVABLES | 4,301 | 6,400 | 6,541 | 6,641 | |
| INVENTORY | 10,803 | 10,995 | 10,882 | 10,708 | |
| OTHER CURRENT ASSETS | 1,548 | 1,596 | 1,584 | 1,598 | |
| Sources Of Cash | | | | | |
| PAYABLES | 3,816 | 3,831 | 4,072 | 4,200 | |
| OTHER CURRENT LIABILITIES | 2,583 | 2,195 | 2,261 | 2,301 | |
| Total Working Capital Required | 10,253 | 12,965 | 12,674 | 12,446 | |
| Changes in Working Capital | | (2,712) | 291 | 228 | |

WORKING CAPITAL REQUIREMENTS RELATIVE TO SALES

| | | | | FLAT AVERAGE | WTD 123 AVERAGE | SELECTED LEVEL |
|--|-------|-------|-------|-----------------|--------------------|-------------------|
| Uses Of Cash (negative cash flows) | | | | | | |
| DAYS RECEIVABLE (relative to 365 Days of Sales) | (93) | (84) | (76) | (84.4) | (81.6) | (75.0) |
| DAYS INVENTORY (relative to 365 Days of Sales) | (160) | (139) | (123) | (140.8) | (134.6) | (125.0) |
| DAYS OTHER ASSETS (relative to 365 Days of Sales) | (23) | (20) | (18) | (20.6) | (19.8) | (18.0) |
| Sources Of Cash (positive cash flows) | | | | | | |
| DAYS PAYABLE (relative to 365 Days of Sales) | 56 | 52 | 48 | 52.0 | 50.8 | 50.0 |
| DAYS OTHER LIABILITIES (relative to 365 Days of Sales) | 32 | 29 | 26 | 29.1 | 28.2 | 26.0 |
| TOTAL DAYS WORKING CAPITAL REQUIRED | (189) | (162) | (143) | (164.6) | (157.0) | (142.0) |

| | IMPLIED PRIOR YEAR | SELECTED BASE |
|---|--------------------------|------------------|
| HORIZON (BASE) SALES VOLUME | | £31,793 |
| HORIZON SALES GROWTH ASSUMPTION | | 3.00% |
| PRIOR YEAR SALES IMPLIED FROM GROWTH TO BASE YEAR | £30,867 | |
| TOTAL WORKING CAPITAL REQUIRED (Days of Sales) | (142.0) | (142.0) |
| REQUIRED WORKING CAPITAL | -£12,009 | -£12,369 |
| NORMALIZED HORIZON WORKING CAPITAL INVESTMENT CHANGES (£unit-multiple) | | -£360 |
| WORKING CAPITAL INVESTMENT CHARGE ON SALES AS % OF SALES | | -1.13% |

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EXHIBIT H-1

**WEIGHTED AVERAGE COST OF CAPITAL
PHAIDON PRESS LIMITED
AS OF JUNE 30, 2014**

| <i>Derivation of Equity Rate of Return:</i> | <u>Cost of Equity</u> |
|---|-----------------------|
| CAPM Approach | 12.64% |

| Capital Source | | Cost of Capital | Structure Weighting | Weighted Cost |
|---|-----|------------------------|----------------------------|----------------------|
| Equity | | 12.64% | 75% | 9.48% |
| Debt | | | | |
| Selected Pre-Tax Cost | | 7.00% | | |
| Less: Tax Benefit @ | 21% | <u>-1.47%</u> | | |
| After-Tax Cost | | 5.53% | 25% | 1.38% |
| Calculated Weighted Average Cost of Capital, rounded | | | | <u>10.90%</u> |
| Selected Weighted Average Cost of Capital (WACC) | | | | 10.90% |

**WEIGHTED AVERAGE COST OF CAPITAL
PHAIDON PRESS LIMITED
AS OF JUNE 30, 2014**

**DERIVATION OF REQUIRED EQUITY RATE OF RETURN
CAPITAL ASSET PRICING MODEL**

Capital Asset Pricing Model (CAPM): $R_E = R_F + (\beta \times (R_M - R_F)) + R_{SM} + R_{CS}$

Where:

- R_E = Required Equity Rate of Return
- R_F = Return on a Risk-free Asset
- β_{RL} = Beta Relevered - a measure of the systematic risk of the firm compared to the risk of an investment in a fully diversified stock market portfolio. Sample Beta (β_L) relevered for assumed capital structure
- $R_M - R_F$ = The market risk premium defined as the expected return required for investing in a fully diversified portfolio (R_M) less the risk-free rate (R_F)
- R_{SM} = Size Premium
- R_{CS} = Company-specific Risk Premium

Source:

| | Variable | Value |
|----------------------------------|-----------------|--------------|
| 20-year U.S. Treasury Bond Yield | R_F | = 3.08% |
| Equity Risk Premium (Ibbotson) | $R_M - R_F$ | = 6.00% |
| Beta Relevered, See Exhibit H-2 | β_{RL} | = 0.76 |
| See Exhibit H-4 for Details | R_{SM} | = 5.00% |
| Company-specific Risk Premium | R_{CS} | = 0.00% |

CAPM Calculation:

$$R_E = R_F + (\beta \times (R_M - R_F)) + R_{SM} + R_{CS}$$

$$R_E = 3.08\% + (0.76 \times 6.00\%) + 5.00\% + 0.00\%$$

| | |
|---|---------------|
| Implied Equity Rate of Return (R_E) | 12.64% |
|---|---------------|

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EXHIBIT H-4

**WEIGHTED AVERAGE COST OF CAPITAL
PHAIDON PRESS LIMITED
AS OF JUNE 30, 2014**

**DERIVATION OF EQUITY RATE OF RETURN ADJUSTMENT
TO CAPM APPROACH DUE TO SIZE**

| Size Measure | Values (\$) (1) | Indicated Premium (2) |
|--|------------------------|------------------------------|
| MV of Equity (in millions) | 25.66 | 9.10% |
| BV of Equity (in millions) | 13.23 | 7.20% |
| 5-Year Average Net Income (in millions) | N/A | N/A |
| MVIC (in millions) | 31.38 | 8.80% |
| Total Assets (in millions) | 32.12 | 7.70% |
| 5-Year Average EBITDA (in millions) | 1,381.48 | 2.90% |
| Sales (in millions) | 36.28 | 7.00% |
| Number of Employees | 128 | 7.00% |
| Average | | 7.10% |
| Selected Small Size Premium (Duff & Phelps) | | 7.10% |
| Small Size Premium per Ibbotson | | 4.23% |
| Selected Size Premium Adjustment | | 5.00% |

(1) Except for Number of Employees, based on an exchange rate of \$1.7106 per £. Exchange rate provided by Bloomberg.

(2) Indicated premium above the large cap equity rate (i.e., premium above $[r_f + \text{Beta} \cdot (r_m - r_f)]$).

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EXHIBIT H-5

CREDIT ANALYSIS
PHAIDON PRESS LIMITED
AS OF JUNE 30, 2014

| Financial Measure ¹ | Subject Co. Financials | Indicated Rating |
|--------------------------------------|---------------------------|---------------------|
| EBIT interest coverage (x) | (23.15) | CCC |
| EBITDA interest coverage (x) | (21.27) | CCC |
| Return on capital (%) | (22.68) | CCC |
| Total debt/(total debt + equity) (%) | 27.16 | AA |

| | |
|---|-----|
| Selected Credit Rating for Subject Company | CCC |
|---|-----|

| Market Yield by Credit Rating (6/30/14) | Average Yield | Median Yield |
|---|------------------|-----------------|
| AAA | 2.60% | 2.36% |
| AA | 2.41% | 2.28% |
| A | 2.73% | 2.73% |
| BBB | 3.31% | 3.40% |
| BB | 4.34% | 4.48% |
| B | 5.45% | 5.23% |
| CCC | 8.17% | 6.94% |
| CC | 22.38% | 13.65% |

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EXHIBIT I-1

COMPANY PROFILE

Bloomsbury Publishing plc (LSE:BMJ)

BUSINESS DESCRIPTION

Bloomsbury Publishing Plc, an independent publishing company, publishes books and other media for general readers, children, students, researchers, and professionals worldwide. It operates in four divisions: Adult, Children's & Educational, Academic & Professional, and Information. The Adult division publishes books in English for readers of fiction, biography, and general references, as well as special interests, such as sport, food, yachting, and ornithology. The Children's & Educational division offers children's activity books that focuses on puzzles, coloring, games, and illustrated stories; picture books and fiction products in print and e-formats; educational publishing products, including print and digital learning materials for teachers; and digital and subscription products. This division sells and markets its products for trade, education, and mass market sectors. The Academic & Professional division publishes study material for students of humanities, social sciences, and applied visual arts primarily in backlist, print, and e-book formats; and provides technical reference resources for qualified and trainee solicitors, barristers, accountants, and tax practitioners, as well as digital subscription services. The Information division publishes books based on business, management, dictionaries, and references, as well as titles from the national archives; and offers management services to the Qatar foundation, as well as consultancy services to non-publishers. This division also provides information databases for electronic and print publications; and develops digital knowledge hubs. The company is also engaged in the sale of publishing and distribution rights, including film, paperback, electronic, overseas publishing rights, and sponsorship. Bloomsbury Publishing Plc was founded in 1986 and is headquartered in London, the United Kingdom.

MARKET VALUATION

| | |
|---|------------------|
| Valuation Date: | 6/30/2014 |
| Latest Fiscal Year: | 2/28/2014 |
| TTM as of: | 2/28/2014 |
| (In Millions, Except per Share Data) | |
| Current Price (6/30/14) | £ 1.80 |
| Shares Outstanding | 72.946 |
| Market Capitalization | £ 131.30 |
| Plus: Total Debt | £ - |
| Plus: Preferred Stock | £ - |
| Plus: Minority Interest (Liab.) | £ - |
| Less: Cash & ST Investments | £ - |
| Market Value of Invested Capital | £ 131.30 |

PRICE / VOLUME GRAPH



SELECTED FINANCIAL DATA

(Data in Millions)

Line Item Data:

| Line Item Data: | Fiscal Year Ending February 28, | | | TTM 02/28/14 | Fiscal Year Ending February 28, | | |
|-------------------------|---------------------------------|---------|---------|-----------------|---------------------------------|----------|----------|
| | 2011 | 2012 | 2013 | | 2015F | 2016F | 2017F |
| Net Sales | £ 79.84 | £ 97.40 | £ 98.48 | £ 109.50 | £ 109.62 | £ 112.87 | £ 118.68 |
| % Y-o-Y Growth | -11.9% | 22.0% | 1.1% | - | 11.3% | 3.0% | 5.1% |
| Adjusted Pre-tax Income | £ 6.11 | £ 10.51 | £ 10.18 | £ 11.04 | - | - | - |
| Adjusted Net Income | £ 3.67 | £ 6.31 | £ 6.11 | £ 6.63 | £ 10.04 | £ 10.45 | £ 11.31 |
| Adjusted EBIT | £ 5.79 | £ 10.38 | £ 10.10 | £ 11.07 | - | - | - |
| Adjusted EBITDA | £ 7.26 | £ 12.15 | £ 12.27 | £ 13.40 | £ 15.20 | £ 15.37 | £ 15.35 |
| Working Capital | £ 74.79 | £ 55.80 | £ 60.97 | £ 54.26 | - | - | - |
| Capital Expenditures | £ 0.48 | £ 2.55 | £ 0.53 | £ 0.84 | - | - | - |
| Margin Analysis: | | | | | | | |
| Pre-tax Margin | 7.65% | 10.79% | 10.34% | 10.09% | - | - | - |
| Net Income Margin | 4.59% | 6.47% | 6.20% | 6.05% | 9.16% | 9.26% | 9.53% |
| EBIT Margin | 7.25% | 10.65% | 10.26% | 10.11% | - | - | - |
| EBITDA Margin | 9.10% | 12.48% | 12.46% | 12.24% | 13.87% | 13.62% | 12.94% |
| Working Capital / Sales | 93.68% | 57.29% | 61.91% | 49.56% | - | - | - |
| CapEx / Sales | 0.60% | 2.62% | 0.53% | 0.77% | - | - | - |

Source: Capital IQ.

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EXHIBIT I-2

COMPANY PROFILE

Bastei Lübbe AG (DB:BST)

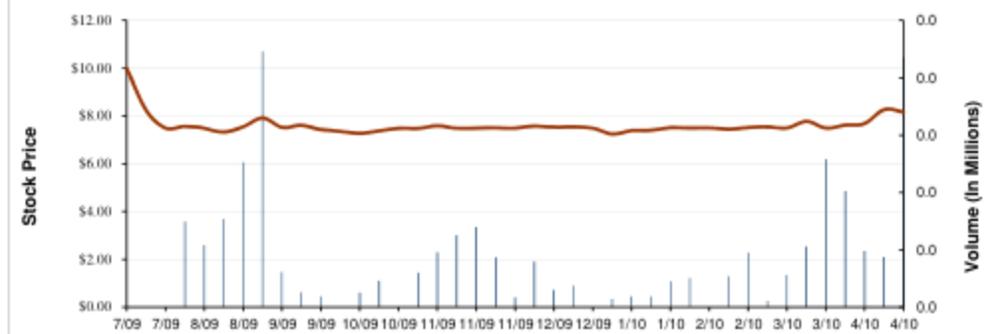
BUSINESS DESCRIPTION

Bastei Lübbe AG publishes and sells books in Germany. It operates through three segments: Books, Non-Books, and Novel Booklets and Puzzle Magazines. The Books segment offers hardbacks, paperbacks, and pocket books; and audio books, eBooks, and other digital products in the genres of fiction and popular science. It sells its products through traditional retail outlets, railway station outlets, and airport bookshops. The Non-Books segment provides merchandise, primarily gift items under the Räder label through traditional retail outlets, railway station outlets, airport bookshops, furniture shops, stationery outlets, gift shops, etc. The Novel Booklets and Puzzle Magazines segment offers women's literature, suspense novels, and puzzle magazines through wholesalers. Bastei Lübbe AG is based in Cologne, Germany.

MARKET VALUATION

| | |
|---|------------------|
| Valuation Date: | 6/30/2014 |
| Latest Fiscal Year: | 3/31/2012 |
| TTM as of: | 12/31/2013 |
| (In Millions, Except per Share Data) | |
| Current Price (6/30/14) | € 8.17 |
| Shares Outstanding | 13.300 |
| Market Capitalization | € 108.70 |
| Plus: Total Debt | € 30.04 |
| Plus: Preferred Stock | € - |
| Plus: Minority Interest (Liab.) | € - |
| Less: Cash & ST Investments | € - |
| Market Value of Invested Capital | € 138.74 |

PRICE / VOLUME GRAPH



SELECTED FINANCIAL DATA

(Data in Millions)

Line Item Data:

| Line Item Data: | Fiscal Year Ending March 31, | | TTM 12/31/13 | Fiscal Year Ending March 31, | | |
|-------------------------|------------------------------|---------|-----------------|------------------------------|----------|----------|
| | 2012 | 2013 | | 2015F | 2016F | 2017F |
| Net Sales | € 87.44 | € 98.33 | € 107.53 | € 121.77 | € 130.21 | € 133.00 |
| % Y-o-Y Growth | | 12.5% | - | 23.8% | 6.9% | 2.1% |
| Adjusted Pre-tax Income | € 8.15 | € 9.63 | € 12.54 | - | - | - |
| Adjusted Net Income | € 4.89 | € 5.78 | € 7.52 | € 9.18 | € 12.33 | € 11.70 |
| Adjusted EBIT | € 9.44 | € 11.62 | € 14.52 | - | - | - |
| Adjusted EBITDA | € 10.47 | € 13.27 | € 16.22 | € 16.61 | € 20.53 | € 20.50 |
| Working Capital | € 42.00 | € 12.20 | € 34.52 | - | - | - |
| Capital Expenditures | € 0.91 | € 1.02 | € 1.59 | - | - | - |
| Margin Analysis: | | | | | | |
| Pre-tax Margin | 9.32% | 9.79% | 11.66% | - | - | - |
| Net Income Margin | 5.59% | 5.87% | 7.00% | 7.54% | 9.47% | 8.80% |
| EBIT Margin | 10.80% | 11.82% | 13.50% | - | - | - |
| EBITDA Margin | 11.97% | 13.50% | 15.09% | 13.64% | 15.77% | 15.41% |
| Working Capital / Sales | 48.03% | 12.40% | 32.10% | - | - | - |
| CapEx / Sales | 1.04% | 1.04% | 1.48% | - | - | - |

Source: Capital IQ.

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EXHIBIT I-3

COMPANY PROFILE

Quarto Group, Inc. (LSE:QRT)

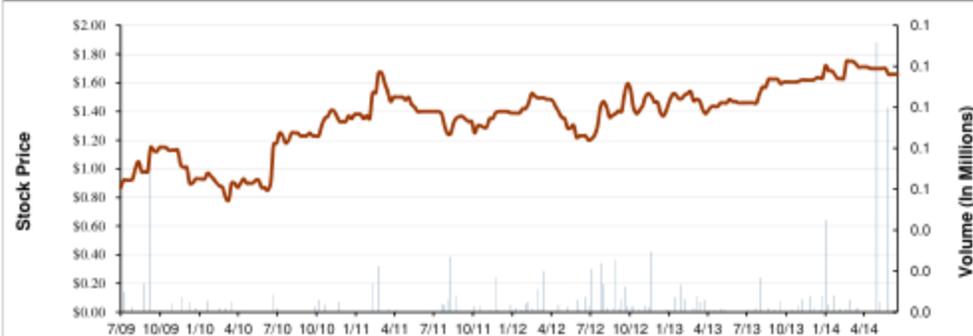
BUSINESS DESCRIPTION

The Quarto Group Inc. publishes illustrated non-fiction books for adults and children worldwide. The company operates through Quarto Publishing Group USA, Quarto Publishing Group UK, Quarto International Co-Editions Group, and Books & Gifts Direct ANZ segments. It creates and publishes books in various categories, including practical art and crafts, graphic arts, lifestyle, reference, food and drink, gardening, popular culture, home improvement, licensed children's books, transport, sports, military history, Americana, health and body, pets and music, home decorating, health and beauty, and outdoor activities. The company is also involved display marketing business; books selling in the workplace; and print broking business. The Quarto Group Inc. was founded in 1976 and is headquartered in London, the United Kingdom.

MARKET VALUATION

| | |
|---|------------------|
| Valuation Date: | 6/30/2014 |
| Latest Fiscal Year: | 12/31/2013 |
| TTM as of: | 3/31/2014 |
| (In Millions, Except per Share Data) | |
| Current Price (6/30/14) | £ 1.66 |
| Shares Outstanding | 19.697 |
| Market Capitalization | £ 32.70 |
| Plus: Total Debt | £ 94.15 |
| Plus: Preferred Stock | £ - |
| Plus: Minority Interest (Liab.) | £ - |
| Less: Cash & ST Investments | £ - |
| Market Value of Invested Capital | £ 126.84 |

PRICE / VOLUME GRAPH



SELECTED FINANCIAL DATA

(Data in Millions)

Line Item Data:

| | | | | | |
|-------------------------|----------|----------|----------|----------|----------|
| Net Sales | £ 186.13 | £ 180.87 | £ 176.32 | £ 173.00 | £ 109.75 |
| % Y-o-Y Growth | 5.5% | -2.8% | -2.5% | - | -37.8% |
| Adjusted Pre-tax Income | £ 10.09 | £ 10.28 | £ 10.39 | £ 9.97 | - |
| Adjusted Net Income | £ 6.05 | £ 6.17 | £ 6.24 | £ 5.98 | £ 6.23 |
| Adjusted EBIT | £ 14.72 | £ 15.44 | £ 14.84 | £ 14.09 | - |
| Adjusted EBITDA | £ 17.56 | £ 17.36 | £ 16.64 | £ 15.77 | £ 17.32 |
| Working Capital | £ 33.08 | £ 93.60 | £ 84.84 | £ 9.00 | - |
| Capital Expenditures | £ 1.69 | £ 1.36 | £ 2.00 | -£ 0.16 | - |

Margin Analysis:

| Line Item Data: | Fiscal Year Ending December 31, | | | TTM | Fiscal Year Ending December 31, | |
|-------------------------|---------------------------------|--------|--------|----------|---------------------------------|--|
| | 2011 | 2012 | 2013 | 03/31/14 | 2015F | |
| Pre-tax Margin | 5.42% | 5.68% | 5.89% | 5.76% | - | |
| Net Income Margin | 3.25% | 3.41% | 3.54% | 3.46% | 5.67% | |
| EBIT Margin | 7.91% | 8.54% | 8.41% | 8.14% | - | |
| EBITDA Margin | 9.44% | 9.60% | 9.44% | 9.11% | 15.78% | |
| Working Capital / Sales | 17.77% | 51.75% | 48.12% | 5.20% | - | |
| CapEx / Sales | 0.91% | 0.75% | 1.13% | -0.09% | - | |

Source: Capital IQ.

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EXHIBIT I-4

ANALYSIS OF SELECTED GUIDELINE COMPANIES BY REVENUE

PHAIDON PRESS LIMITED

AS OF JUNE 30, 2014

| Company | TTM | | | | | CAGR ⁽¹⁾ | | |
|------------------------------|----------------|----------------|----------------|----------------|----------------|---------------------|--------------|-------------|
| | 2010 | 2011 | 2012 | 2013 | 6/30/2014 | 2013-TTM | 2012-TTM | 2010-TTM |
| (Data in Millions) | | | | | | | | |
| Bloomsbury Publishing plc | £90.660 | £79.838 | £97.399 | £98.479 | £109.496 | 11.2% | 6.0% | 4.8% |
| Bastei Lübbe AG | N/A | N/A | € 87.438 | € 98.330 | € 107.534 | 9.4% | 10.9% | N/A |
| Quarto Group, Inc. | £176.409 | £186.126 | £180.873 | £176.318 | £173.004 | -1.9% | -2.2% | -0.5% |
| | | | | | Maximum | 11.2% | 10.9% | 4.8% |
| | | | | | Minimum | -1.9% | -2.2% | -0.5% |
| | | | | | Average | 6.2% | 4.9% | 2.2% |
| | | | | | Median | 9.4% | 6.0% | 2.2% |
| Phaidon Press Limited | £19.484 | £22.577 | £23.679 | £20.387 | £21.211 | 4.0% | -5.4% | 2.1% |

(1) CAGR = compound annual growth rate.

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EXHIBIT I-5

ANALYSIS OF SELECTED GUIDELINE COMPANIES BY BOOK VALUE OF COMMON EQUITY ⁽¹⁾

PHAIDON PRESS LIMITED

AS OF JUNE 30, 2014

| Company | TTM | | | | | CAGR ⁽²⁾ | | |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------------|--------------|--------------|
| | 2010 | 2011 | 2012 | 2013 | 6/30/2014 | 2013-TTM | 2012-TTM | 2010-TTM |
| (Data in Millions) | | | | | | | | |
| Bloomsbury Publishing plc | £113.985 | £111.844 | £109.180 | £114.808 | £116.036 | 1.1% | 3.1% | 0.4% |
| Bastei Lübbe AG | N/A | N/A | € 16.516 | € 26.829 | € 52.064 | 94.1% | 77.5% | N/A |
| Quarto Group, Inc. | £34.340 | £39.833 | £44.183 | £45.137 | £46.861 | 3.8% | 3.0% | 8.1% |
| | | | | | Maximum | 94.06% | 77.55% | 8.08% |
| | | | | | Minimum | 1.07% | 2.99% | 0.45% |
| | | | | | Average | 32.98% | 27.88% | 4.26% |
| | | | | | Median | 3.82% | 3.09% | 4.26% |
| Phaidon Press Limited | £2.927 | £3.128 | £8.205 | £8.684 | £7.733 | -11.0% | -2.9% | 27.5% |

(1) Common Equity is defined as the book value of equity less preferred stock.

(2) CAGR = compound annual growth rate.

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EXHIBIT I-6

FINANCIAL STATEMENT ANALYSIS: LIQUIDITY AND COVERAGE RATIOS

PHAIDON PRESS LIMITED

AS OF JUNE 30, 2014

CURRENT RATIO ⁽¹⁾

| Company | | | | | As of |
|------------------------------|------------|------------|------------|------------|------------|
| | 2010 | 2011 | 2012 | 2013 | 6/30/2014 |
| Bloomsbury Publishing plc | 3.8 | 3.6 | 2.7 | 2.9 | 2.4 |
| Bastei Lübbe AG | N/A | N/A | 3.2 | 1.4 | 2.3 |
| Quarto Group, Inc. | 3.2 | 1.2 | 2.4 | 2.2 | 1.1 |
| Maximum | 3.8 | 3.6 | 3.2 | 2.9 | 2.4 |
| Minimum | 3.2 | 1.2 | 2.4 | 1.4 | 1.1 |
| Average | 3.5 | 2.4 | 2.8 | 2.1 | 1.9 |
| Median | 3.5 | 2.4 | 2.7 | 2.2 | 2.3 |
| Phaidon Press Limited | 2.0 | 1.8 | 2.0 | 2.5 | 2.7 |

QUICK RATIO ⁽³⁾

| Company | | | | | As of |
|------------------------------|------------|------------|------------|------------|------------|
| | 2010 | 2011 | 2012 | 2013 | 06/30/14 |
| Bloomsbury Publishing plc | 2.1 | 2.0 | 1.1 | 1.2 | 1.0 |
| Bastei Lübbe AG | N/A | N/A | 0.4 | 0.6 | 1.5 |
| Quarto Group, Inc. | 1.7 | 0.6 | 1.1 | 1.0 | 0.4 |
| Maximum | 2.1 | 2.0 | 1.1 | 1.2 | 1.5 |
| Minimum | 1.7 | 0.6 | 0.4 | 0.6 | 0.4 |
| Average | 1.9 | 1.3 | 0.9 | 0.9 | 1.0 |
| Median | 1.9 | 1.3 | 1.1 | 1.0 | 1.0 |
| Phaidon Press Limited | 0.4 | 0.5 | 0.5 | 0.6 | 0.8 |

TIMES INTEREST EARNED RATIO ⁽²⁾

| Company | | | | | TTM |
|------------------------------|-------------|-------------|-------------|--------------|---------------|
| | 2010 | 2011 | 2012 | 2013 | 6/30/2014 |
| Bloomsbury Publishing plc | N/A | 6,728.6 | 1,482.4 | 10,103.0 | 201.3 |
| Bastei Lübbe AG | N/A | N/A | 7.0 | 5.5 | 7.0 |
| Quarto Group, Inc. | 2.6 | 2.9 | 2.7 | 3.1 | 3.2 |
| Maximum | 2.6 | 6,728.6 | 1,482.4 | 10,103.0 | 201.3 |
| Minimum | 2.6 | 2.9 | 2.7 | 3.1 | 3.2 |
| Average | 2.6 | 3,365.7 | 497.4 | 3,370.5 | 70.5 |
| Median | 2.6 | 3,365.7 | 7.0 | 5.5 | 7.0 |
| Phaidon Press Limited | 10.9 | 20.4 | 25.2 | (7.7) | (23.2) |

(1) Current Ratio = current assets / current liabilities.

(2) Times Interest Earned Ratio = adjusted earnings before interest expense and taxes / interest expense.

(3) Quick Ratio = cash, marketable securities and accounts receivable / current liabilities.

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EXHIBIT I-7

FINANCIAL STATEMENT ANALYSIS: EFFICIENCY RATIOS

PHAIDON PRESS LIMITED

AS OF JUNE 30, 2014

| DAYS RECEIVABLE ⁽¹⁾ | | | | | |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|
| Company | | | | | TTM |
| | 2010 | 2011 | 2012 | 2013 | 6/30/2014 |
| Bloomsbury Publishing plc | 101 | 98 | 88 | 88 | 90 |
| Bastei Lübbe AG | N/A | N/A | 14 | 75 | 56 |
| Quarto Group, Inc. | 92 | 90 | 95 | 96 | 89 |
| Maximum | 101 | 98 | 95 | 96 | 90 |
| Minimum | 92 | 90 | 14 | 75 | 56 |
| Average | 97 | 94 | 66 | 86 | 78 |
| Median | 97 | 94 | 88 | 88 | 89 |
| Phaidon Press Limited | 56 | 86 | 66 | 66 | 74 |

| OPERATING CYCLE ⁽³⁾ | | | | | |
|--------------------------------|------------|------------|------------|------------|------------|
| Company | | | | | TTM |
| | 2010 | 2011 | 2012 | 2013 | 6/30/2014 |
| Bloomsbury Publishing plc | 249 | 281 | 263 | 314 | 288 |
| Bastei Lübbe AG | N/A | N/A | 329 | 211 | 200 |
| Quarto Group, Inc. | 167 | 173 | 167 | 158 | 166 |
| Maximum | 249 | 281 | 329 | 314 | 288 |
| Minimum | 167 | 173 | 167 | 158 | 166 |
| Average | 208 | 227 | 253 | 228 | 218 |
| Median | 208 | 227 | 263 | 211 | 200 |
| Phaidon Press Limited | 623 | 619 | 552 | 521 | 493 |

| DAYS INVENTORY ⁽²⁾ | | | | | |
|-------------------------------|------------|------------|------------|------------|------------|
| Company | | | | | TTM |
| | 2010 | 2011 | 2012 | 2013 | 6/30/2014 |
| Bloomsbury Publishing plc | 148 | 183 | 175 | 226 | 198 |
| Bastei Lübbe AG | N/A | N/A | 315 | 136 | 144 |
| Quarto Group, Inc. | 75 | 82 | 72 | 63 | 77 |
| Maximum | 148 | 183 | 315 | 226 | 198 |
| Minimum | 75 | 82 | 72 | 63 | 77 |
| Average | 111 | 133 | 187 | 142 | 140 |
| Median | 111 | 133 | 175 | 136 | 144 |
| Phaidon Press Limited | 567 | 533 | 486 | 455 | 419 |

| DAYS PAYABLE ⁽⁴⁾ | | | | | |
|------------------------------|------------|------------|------------|------------|------------|
| Company | | | | | TTM |
| | 2010 | 2011 | 2012 | 2013 | 6/30/2014 |
| Bloomsbury Publishing plc | 221 | 92 | 97 | 107 | 108 |
| Bastei Lübbe AG | N/A | N/A | 101 | 109 | 100 |
| Quarto Group, Inc. | 129 | 136 | 126 | 134 | 125 |
| Maximum | 221 | 136 | 126 | 134 | 125 |
| Minimum | 129 | 92 | 97 | 107 | 100 |
| Average | 175 | 114 | 108 | 117 | 111 |
| Median | 175 | 114 | 101 | 109 | 108 |
| Phaidon Press Limited | 195 | 274 | 207 | 135 | 183 |

(1) Days' Receivable = (365 / (sales / accounts receivable)).

(2) Days' Inventory = (365 / (cost of goods sold / inventory)).

(3) Operating Cycle = days' receivable plus days' inventory.

(4) Days' Payable = (365 / (cost of goods sold / accounts payable)).

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EXHIBIT I-8

FINANCIAL STATEMENT ANALYSIS: LEVERAGE & CAPITAL STRUCTURE RATIOS PHAIDON PRESS LIMITED

AS OF JUNE 30, 2014

TOTAL LIABILITIES TO COMMON EQUITY ⁽¹⁾

| Company | 2010 | 2011 | 2012 | 2013 | As of 6/30/2014 |
|------------------------------|------------|------------|------------|------------|--------------------|
| Bloomsbury Publishing plc | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 |
| Bastei Lübbe AG | N/A | N/A | 3.5 | 2.3 | 1.1 |
| Quarto Group, Inc. | 5.4 | 4.7 | 3.9 | 3.5 | 3.1 |
| Maximum | 5.4 | 4.7 | 3.9 | 3.5 | 3.1 |
| Minimum | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 |
| Average | 2.8 | 2.5 | 2.6 | 2.1 | 1.5 |
| Median | 2.8 | 2.5 | 3.5 | 2.3 | 1.1 |
| Phaidon Press Limited | 4.5 | 5.2 | 1.3 | 1.0 | 1.4 |

NET FIXED ASSETS TO COMMON EQUITY ⁽³⁾

| Company | 2010 | 2011 | 2012 | 2013 | As of 6/30/2014 |
|------------------------------|------------|------------|------------|------------|--------------------|
| Bloomsbury Publishing plc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bastei Lübbe AG | N/A | N/A | 0.1 | 0.1 | 0.1 |
| Quarto Group, Inc. | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 |
| Maximum | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 |
| Minimum | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Average | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Median | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Phaidon Press Limited | 0.3 | 0.3 | 0.1 | 0.1 | 0.1 |

CURRENT LIABILITIES TO COMMON EQUITY ⁽²⁾

| Company | 2010 | 2011 | 2012 | 2013 | As of 06/30/14 |
|------------------------------|------------|------------|------------|------------|-------------------|
| Bloomsbury Publishing plc | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 |
| Bastei Lübbe AG | N/A | N/A | 1.1 | 1.2 | 0.5 |
| Quarto Group, Inc. | 1.5 | 3.5 | 1.5 | 1.6 | 2.8 |
| Maximum | 1.5 | 3.5 | 1.5 | 1.6 | 2.8 |
| Minimum | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 |
| Average | 0.9 | 1.9 | 1.0 | 1.0 | 1.2 |
| Median | 0.9 | 1.9 | 1.1 | 1.2 | 0.5 |
| Phaidon Press Limited | 2.6 | 3.3 | 1.1 | 0.8 | 0.9 |

DEBT TO MVIC ⁽⁴⁾

| Company | 2010 | 2011 | 2012 | 2013 | As of 6/30/2014 |
|------------------------------|------------|------------|------------|------------|--------------------|
| Bloomsbury Publishing plc | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Bastei Lübbe AG | N/A | N/A | N/A | N/A | 21.6% |
| Quarto Group, Inc. | 81.8% | 81.1% | 80.2% | 74.7% | 74.2% |
| Maximum | 81.8% | 81.1% | 80.2% | 74.7% | 74.2% |
| Minimum | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Average | 40.9% | 40.6% | 40.1% | 37.4% | 31.9% |
| Median | 40.9% | 40.6% | 40.1% | 37.4% | 21.6% |
| Phaidon Press Limited | N/A | N/A | N/A | N/A | N/A |

(1) Total Liabilities to Equity = total liabilities / book value of common equity.

(2) Current Liabilities to Common Equity = current liabilities / book value of common equity.

(3) Net Fixed Assets to Common Equity = net fixed assets / book value of common equity.

(4) Debt to MVIC = total interest bearing debt / market value of invested capital (i.e., debt + equity).

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DRAFT - 11/26/14 Subject to Change Upon Receipt of Additional Information

EXHIBIT I-9

FINANCIAL STATEMENT ANALYSIS: PROFITABILITY RATIOS PHAIDON PRESS LIMITED

AS OF JUNE 30, 2014

| RETURN ON EQUITY ⁽¹⁾ | | | | | |
|---------------------------------|--------------|--------------|--------------|--------------|---------------|
| Company | | | | | TTM |
| | 2010 | 2011 | 2012 | 2013 | 6/30/2014 |
| Bloomsbury Publishing plc | 3.9% | 3.3% | 5.8% | 5.3% | 5.7% |
| Bastei Lübbe AG | N/A | N/A | 29.6% | 21.5% | 14.4% |
| Quarto Group, Inc. | 16.0% | 15.2% | 14.0% | 13.8% | 12.8% |
| Maximum | 16.0% | 15.2% | 29.6% | 21.5% | 14.4% |
| Minimum | 3.9% | 3.3% | 5.8% | 5.3% | 5.7% |
| Average | 10.0% | 9.2% | 16.5% | 13.6% | 11.0% |
| Median | 10.0% | 9.2% | 14.0% | 13.8% | 12.8% |
| Phaidon Press Limited | 21.5% | 37.1% | 24.0% | -8.0% | -25.7% |

| GROSS MARGIN ⁽³⁾ | | | | | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| Company | | | | | TTM |
| | 2010 | 2011 | 2012 | 2013 | 6/30/2014 |
| Bloomsbury Publishing plc | 52.8% | 54.3% | 56.7% | 58.1% | 57.6% |
| Bastei Lübbe AG | N/A | N/A | 49.1% | 51.3% | 55.4% |
| Quarto Group, Inc. | 33.9% | 35.2% | 36.2% | 36.6% | 35.4% |
| Maximum | 52.8% | 54.3% | 56.7% | 58.1% | 57.6% |
| Minimum | 33.9% | 35.2% | 36.2% | 36.6% | 35.4% |
| Average | 43.4% | 44.8% | 47.3% | 48.7% | 49.5% |
| Median | 43.4% | 44.8% | 49.1% | 51.3% | 55.4% |
| Phaidon Press Limited | 65.6% | 65.7% | 62.4% | 55.5% | 55.7% |

| RETURN ON ASSETS ⁽²⁾ | | | | | |
|---------------------------------|-------------|-------------|--------------|--------------|---------------|
| Company | | | | | TTM |
| | 2010 | 2011 | 2012 | 2013 | 6/30/2014 |
| Bloomsbury Publishing plc | 3.1% | 2.6% | 4.3% | 4.0% | 4.2% |
| Bastei Lübbe AG | N/A | N/A | 6.6% | 6.5% | 7.0% |
| Quarto Group, Inc. | 2.5% | 2.7% | 2.9% | 3.1% | 3.1% |
| Maximum | 3.1% | 2.7% | 6.6% | 6.5% | 7.0% |
| Minimum | 2.5% | 2.6% | 2.9% | 3.1% | 3.1% |
| Average | 2.8% | 2.6% | 4.6% | 4.5% | 4.8% |
| Median | 2.8% | 2.6% | 4.3% | 4.0% | 4.2% |
| Phaidon Press Limited | 3.9% | 6.0% | 10.3% | -4.0% | -10.6% |

| OPERATING MARGIN ⁽⁴⁾ | | | | | |
|---------------------------------|-------------|-------------|--------------|--------------|---------------|
| Company | | | | | TTM |
| | 2010 | 2011 | 2012 | 2013 | 6/30/2014 |
| Bloomsbury Publishing plc | 7.8% | 7.2% | 10.7% | 10.3% | 10.1% |
| Bastei Lübbe AG | N/A | N/A | 10.7% | 11.2% | 13.5% |
| Quarto Group, Inc. | 8.6% | 8.3% | 8.9% | 8.8% | 8.5% |
| Maximum | 8.6% | 8.3% | 10.7% | 11.2% | 13.5% |
| Minimum | 7.8% | 7.2% | 8.9% | 8.8% | 8.5% |
| Average | 8.2% | 7.8% | 10.1% | 10.1% | 10.7% |
| Median | 8.2% | 7.8% | 10.7% | 10.3% | 10.1% |
| Phaidon Press Limited | 6.8% | 8.9% | 10.9% | -3.0% | -13.2% |

(1) Return on Equity = adjusted net income / book value of equity available to common shareholders.

(2) Return on Assets = adjusted net income / total assets.

(3) Gross Margin = adjusted gross profit / total revenue.

(4) Operating Margin = adjusted net operating income / total revenue.

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EXHIBIT I-10

ADJUSTED EBITDA ⁽¹⁾ AVAILABLE TO DEBT AND COMMON EQUITY PHAIDON PRESS LIMITED

AS OF JUNE 30, 2014

| Company | TTM | | | | | CAGR ⁽²⁾ | | |
|------------------------------|---------------|---------------|---------------|----------------|----------------|---------------------|------------|------------|
| | 2010 | 2011 | 2012 | 2013 | 6/30/2014 | 2013-TTM | 2012-TTM | 2010-TTM |
| (Data in Millions) | | | | | | | | |
| Bloomsbury Publishing plc | £8.625 | £7.263 | £12.154 | £12.271 | £13.404 | 9.2% | 5.0% | 11.7% |
| Bastei Lübbe AG | N/A | N/A | € 10.468 | € 13.272 | € 16.224 | 22.2% | 24.5% | N/A |
| Quarto Group, Inc. | £16.657 | £17.564 | £17.355 | £16.644 | £15.768 | -5.3% | -4.7% | -1.4% |
| | | | | | Maximum | 22.2% | 24.5% | 11.7% |
| | | | | | Minimum | -5.3% | -4.7% | -1.4% |
| | | | | | Average | 8.7% | 8.3% | 5.1% |
| | | | | | Median | 9.2% | 5.0% | 5.1% |
| Phaidon Press Limited | £1.598 | £2.306 | £2.947 | -£0.601 | -£2.212 | 268.1% | N/A | N/A |

(1) EBITDA = adjusted earnings before interest, taxes, depreciation and amortization.

(2) CAGR = compound annual growth rate.

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EXHIBIT I-11

FINANCIAL STATEMENT ANALYSIS: EBITDA PROFITABILITY RATIOS

PHAIDON PRESS LIMITED

AS OF JUNE 30, 2014

EBITDA RETURN ON BOOK VALUE OF INVESTED CAPITAL ⁽¹⁾

| Company | | | | | TTM |
|------------------------------|--------------|--------------|--------------|--------------|---------------|
| | 2010 | 2011 | 2012 | 2013 | 6/30/2014 |
| Bloomsbury Publishing plc | 7.6% | 6.5% | 11.1% | 10.7% | 11.6% |
| Bastei Lübbe AG | N/A | N/A | 22.5% | 21.1% | 19.8% |
| Quarto Group, Inc. | 10.8% | 11.1% | 11.3% | 11.9% | 11.2% |
| Maximum | 10.8% | 11.1% | 22.5% | 21.1% | 19.8% |
| Minimum | 7.6% | 6.5% | 11.1% | 10.7% | 11.2% |
| Average | 9.2% | 8.8% | 15.0% | 14.5% | 14.2% |
| Median | 9.2% | 8.8% | 11.3% | 11.9% | 11.6% |
| Phaidon Press Limited | 29.8% | 40.7% | 28.7% | -5.7% | -28.6% |

EBITDA RETURN ON ASSETS ⁽²⁾

| Company | | | | | TTM |
|------------------------------|--------------|--------------|--------------|--------------|---------------|
| | 2010 | 2011 | 2012 | 2013 | 6/30/2014 |
| Bloomsbury Publishing plc | 6.0% | 5.1% | 8.3% | 8.0% | 8.5% |
| Bastei Lübbe AG | N/A | N/A | 14.0% | 15.0% | 15.0% |
| Quarto Group, Inc. | 7.6% | 7.8% | 8.0% | 8.2% | 8.3% |
| Maximum | 7.6% | 7.8% | 14.0% | 15.0% | 15.0% |
| Minimum | 6.0% | 5.1% | 8.0% | 8.0% | 8.3% |
| Average | 6.8% | 6.4% | 10.1% | 10.4% | 10.6% |
| Median | 6.8% | 6.4% | 8.3% | 8.2% | 8.5% |
| Phaidon Press Limited | 10.0% | 11.9% | 15.5% | -3.5% | -11.8% |

EBITDA MARGIN ⁽³⁾

| Company | | | | | TTM |
|------------------------------|-------------|--------------|--------------|--------------|---------------|
| | 2010 | 2011 | 2012 | 2013 | 6/30/2014 |
| Bloomsbury Publishing plc | 9.5% | 9.1% | 12.5% | 12.5% | 12.2% |
| Bastei Lübbe AG | N/A | N/A | 12.0% | 13.5% | 15.1% |
| Quarto Group, Inc. | 9.4% | 9.4% | 9.6% | 9.4% | 9.1% |
| Maximum | 9.5% | 9.4% | 12.5% | 13.5% | 15.1% |
| Minimum | 9.4% | 9.1% | 9.6% | 9.4% | 9.1% |
| Average | 9.5% | 9.3% | 11.3% | 11.8% | 12.1% |
| Median | 9.5% | 9.3% | 12.0% | 12.5% | 12.2% |
| Phaidon Press Limited | 8.2% | 10.2% | 12.4% | -2.9% | -10.4% |

(1) EBITDA Return on Book Value of Invested Capital = adjusted earnings before net interest, taxes, depreciation and amortization ("EBITDA") / total equity plus interest bearing debt.

(2) EBITDA Return on Assets = as adjusted EBITDA / total assets

(3) EBITDA Margin = EBITDA / total revenues.

**GUIDELINE COMPANY REASONABLENESS TEST
PHAIDON PRESS LIMITED**

AS OF JUNE 30, 2014

MVIC TO REVENUE

| Company | Latest Quarter End | Aggregate MVIC ⁽¹⁾ | TTM Revenue | 2015P Revenue | Implied Multiples | |
|--|--------------------|-------------------------------|-------------|---------------|--------------------|----------------------|
| | | | | | MVIC to TTM Rev. | MVIC to 2015P Rev. |
| (Data in Millions) | | | | | | |
| Bloomsbury Publishing plc | 02/28/14 | £131.304 | £109.496 | £109.616 | 1.20 | 1.20 |
| Bastei Lübbe AG | 03/31/14 | € 138.736 | € 107.534 | € 121.770 | 1.29 | 1.14 |
| Quarto Group, Inc. | 03/31/14 | £126.842 | £173.004 | £109.749 | 0.73 | 1.16 |
| Maximum | | | | | 1.29 | 1.20 |
| Minimum | | | | | 0.73 | 1.14 |
| Average | | | | | 1.07 | 1.16 |
| Median | | | | | 1.20 | 1.16 |
| Conclusion | | | | | TTM Revenue | 2015P Revenue |
| Aggregate Market Value of Invested Capital (from Exhibit F) | | | | | £18.347 | £18.347 |
| Phaidon Press Limited | | | | | £21.211 | £25.094 |
| Implied Multiple | | | | | 0.86 | 0.73 |

(1) MVIC = market value of invested capital (i.e., market value of equity + total debt).

GUIDELINE COMPANY REASONABLENESS TEST

PHAIDON PRESS LIMITED

AS OF JUNE 30, 2014

MARKET VALUE OF EQUITY TO BOOK VALUE OF EQUITY

| Company | Latest Quarter End | Market Capitalization | Book Value of Equity | MVE to BVE |
|--|-------------------------------|----------------------------------|---------------------------------|------------------------------|
| (Data in Millions) | | | | |
| Bloomsbury Publishing plc | 02/28/14 | £131.304 | £116.036 | 1.13 |
| Bastei Lübbe AG | 03/31/14 | € 108.701 | € 52.064 | 2.09 |
| Quarto Group, Inc. | 03/31/14 | £32.697 | £46.861 | 0.70 |
| Maximum | | | | 2.09 |
| Minimum | | | | 0.70 |
| Average | | | | 1.31 |
| Median | | | | 1.13 |
| Conclusion | | | | Latest Book Value |
| Aggregate Market Value of Equity (from Exhibit F) | | | | £15.818 |
| Phaidon Press Limited | | | | £18.778 |
| Implied Multiple | | | | 0.84 |