

From: Richard Kahn <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Re: Phaidon Press: Preliminary Exhibits
Date: Wed, 03 Dec 2014 14:34:22 +0000

one comment i forgot to mention yesterday was that empire valuation that was done on 11/26/2014 used an average currency per footnote of 1.7106 (GBP to USD)

Exhibit F showed value at:

15,000,000 GBP or 26,000,000 USD which equals a 1.733 GBP to USD valuation

as compared to today pricing of 1.57

$15,000,000 \times 1.57 = 23,550,000$ USD

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]

On Dec 1, 2014, at 10:11 AM, jeffrey E. <jeevacation@gmail.com> wrote:

please review and discuss with me

----- Forwarded message -----

From: Richard Joslin <[REDACTED]>
Date: Wed, Nov 26, 2014 at 11:55 AM
Subject: FW: Phaidon Press: Preliminary Exhibits
To: "jeffrey E." <jeevacation@gmail.com>

Valuation GBP 15MM - draft

Should I send to Brad?

From: Schultz, Jeff [mailto: [REDACTED]]
Sent: Wednesday, November 26, 2014 11:15 AM
To: Richard Joslin
Cc: Nammacher, Scott
Subject: Phaidon Press: Preliminary Exhibits

Rich,

Attached you will find a set of preliminary exhibits for the Phaidon Press valuation.

As we discussed on the phone, there were a few outstanding questions posed to management. Their responses may result in changes to our model.

Please feel free to email or call if you have any questions.

Thanks!!

Jeffrey T. Schultz | Senior Valuation Associate

Empire Valuation Consultants, LLC

777 Canal View Blvd., Suite 200

Rochester, NY 14623

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