

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Richard Kahn <[REDACTED]>  
**Subject:** Fwd: FW: Phaidon Press: Preliminary Exhibits  
**Date:** Mon, 01 Dec 2014 15:11:41 +0000  
**Attachments:** Phaidon\_Press\_Limited\_Exhibits\_(DRAFT\_11-26-14).pdf

---

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

***Experience Excellence***

Pursuant to U.S. Treasury regulations, any federal tax advice contained in this communication, including attachments and enclosures, is not intended or written to be used, and may not be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or (ii) promoting, marketing, or recommending to another party any tax-related matters addressed herein.

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com), and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved