

From: "jeffrey E." <jeevacation@gmail.com>
To: Melanie Spinella <[REDACTED]>
Subject: Fwd: FW: Phaidon Press: Preliminary Exhibits
Date: Tue, 02 Dec 2014 02:16:00 +0000
Attachments: Phaidon_Press_Limited_Exhibits_(DRAFT_11-26-14).pdf

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

From: **jeffrey E.** <jeevacation@gmail.com>
Date: Mon, Dec 1, 2014 at 10:11 AM
Subject: Fwd: FW: Phaidon Press: Preliminary Exhibits
To: Richard Kahn <[REDACTED]>

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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