

CVI PubIndex

(A cumulative quarterly index of 23 Publishing & Related Common Stocks prepared for the general interest of CVI Capital's corporate clients and institutional friends).

CVI PubIndex for Q4, 2018

January 11, 2019

Dear CVI clients and other industry friends,

The CVI PubIndex represents twenty three (23) of the leading companies in the publishing and broader information industry. Companies listed on all stock exchanges in North America (with select ADR listings) are eligible for inclusion in the index. There are no specific limitations of the price or the market capitalization of the company. Upon inclusion in the index, financial and operating stability and trading liquidity of the company are reviewed regularly. The goal is to maintain relatively low turnover in the index. Changes are made at the sole discretion of the research team of CVI Capital Holdings LLC.

Methodology: CVI's index value is based on an unweighted arithmetic average of closing prices of the twenty three (23) companies on the last trading day of the month. The divisor of the index is adjusted to be consistent with stock splits, mergers, acquisitions and divestitures. The beginning value of the index is 100 and the index base is January 31, 1995. The value of the index is estimated as follows: $\text{Index Value} = (\text{Current Market Value}/\text{Base Value}) * 100$. Thus, the percentage return of the index since inception is $(\text{Index Value} - 100)$. The percentage return of the index for any other period will be $(\text{Index Value}_1/\text{Index Value}_2) - 1) * 100$.

CVI PubIndex has been constituted for the sole purpose of illustrating the stock price dynamic within the described "industry"; and should not be considered as an invitation to buy or an offer to sell any security, or combination of securities. This index is unmanaged and cannot be invested in directly. CVI Capital Holdings LLC is the owner of the mark and all copyrights related to the index.

We welcome your comments, questions, and suggestions.

Cordially,

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CVI PubIndex© of 23+ Publishing & Related Common Stocks

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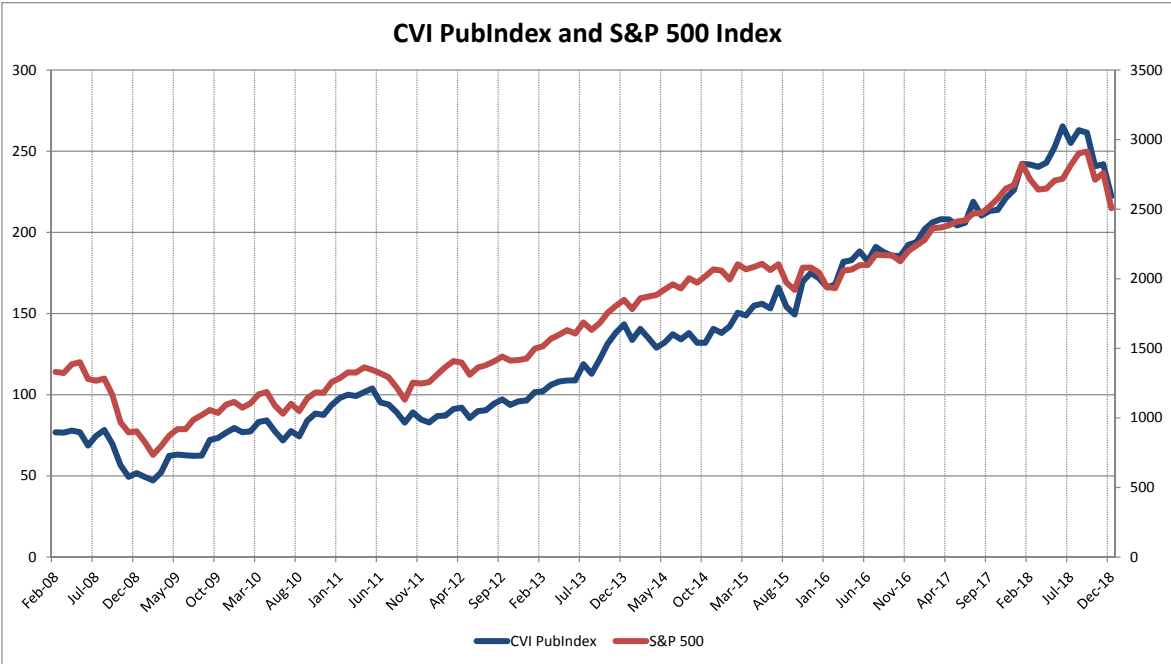
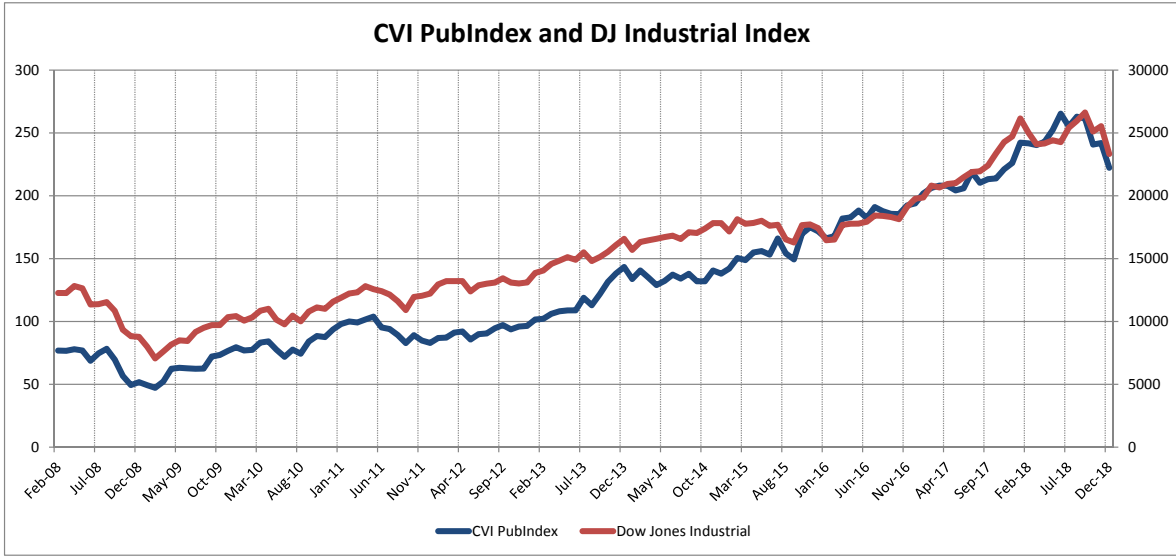
<u>Symbol</u>	<u>Company</u>	<u>FY '15</u>	<u>FY '16</u>	<u>FY '17</u>	<u>Quarter Ending</u>		<u>%Chge</u> 12 '18 vs. 9 '18	<u>MKT</u>
		(12/31)	(12/31)	(12/29)	<u>Sep '18</u> (9/28)	<u>Dec '18</u> (12/31)		<u>CAP</u> (Millions)
BKS	Barnes & Noble Inc.	8.71	11.15	6.70	5.65	7.09	25.49%	\$410
CBS	CBS Corporation	47.13	63.62	59.00	57.45	43.72	-23.90%	\$29,239
DIS	The Walt Disney Company	105.08	104.22	107.51	116.94	109.65	-6.23%	\$178,730
HMHC	Houghton Mifflin Harcourt Company	21.78	10.85	9.30	7.00	8.86	26.57%	\$1,364
JWa	Wiley(John)Sons	45.03	54.50	65.75	60.60	46.97	-22.49%	\$2,860
MDP	Meredith Corp.	43.25	59.15	66.05	51.05	51.94	1.74%	\$2,365
MNI	McClatchy Co.	1.21	13.18	8.93	8.51	7.65	-10.11%	\$40
NFLX	Netflix, Inc.	114.38	123.80	191.96	374.13	267.66	-28.46%	\$114,558
NLSN	Nielsen Company	46.60	41.95	36.40	19.42	23.33	20.13%	\$8,356
NWSA	News Corporation Limited	13.36	11.46	16.21	13.19	11.35	-13.95%	\$4,300
NXST	Nexstar Broadcasting Group, Inc.	58.70	63.30	78.20	81.40	78.64	-3.39%	\$2,410
PSO	Pearson PLC	10.78	9.99	9.82	11.52	11.94	3.65%	\$9,536
RELX	RELX PLC	17.83	17.97	23.70	20.74	20.52	-1.06%	\$23,188
RRD	R.R. Donnelley	14.72	16.32	9.30	5.40	3.96	-26.67%	\$822
SCHL	Scholastic Corp.	38.56	47.49	40.11	46.85	40.26	-14.07%	\$1,245
SPGI	S&P Global Inc	98.58	107.54	169.40	195.39	169.94	-13.03%	\$44,864
SPR.DE	Axel Springer AG	51.34	46.13	65.13	58.40	49.38	-15.45%	\$5,328
TIVO	Rovi Corporation	16.66	20.90	15.60	12.45	9.41	-24.42%	\$1,148
TRI	Thomson Reuters	37.85	43.78	43.59	45.68	48.31	5.76%	\$40,370
TTGT	TechTarget Inc.	8.03	8.53	13.92	19.42	12.21	-37.13%	\$459
VALU	Value Line Inc.	14.20	19.50	19.35	24.90	26.01	4.46%	\$259
VIA	Viacom Inc.	43.99	38.50	34.90	36.55	27.81	-23.91%	\$16,272
WTKWY	Wolters Kluwer	33.51	36.30	52.18	62.36	58.68	-5.90%	\$17,522
CVI PubIndex:		171.72	193.94	226.05	261.40	222.29	-14.96%	\$ 505,647
Market Indices	DJ Industrials	17,425	19,763	24,719	26,627	23,327	-12.39%	
	NYSE Comp.	10,143	11,041	12,808	13,083	11,374	-13.06%	
	S&P 500	2,044	2,239	2,674	2,914	2,507	-13.97%	
	Nasdaq Comp.	5,007	5,378	6,903	8,046	6,635	-17.54%	
	Russell 2000	1,136	1,357	1,535	1,697	1,349	-20.51%	

Footnotes:

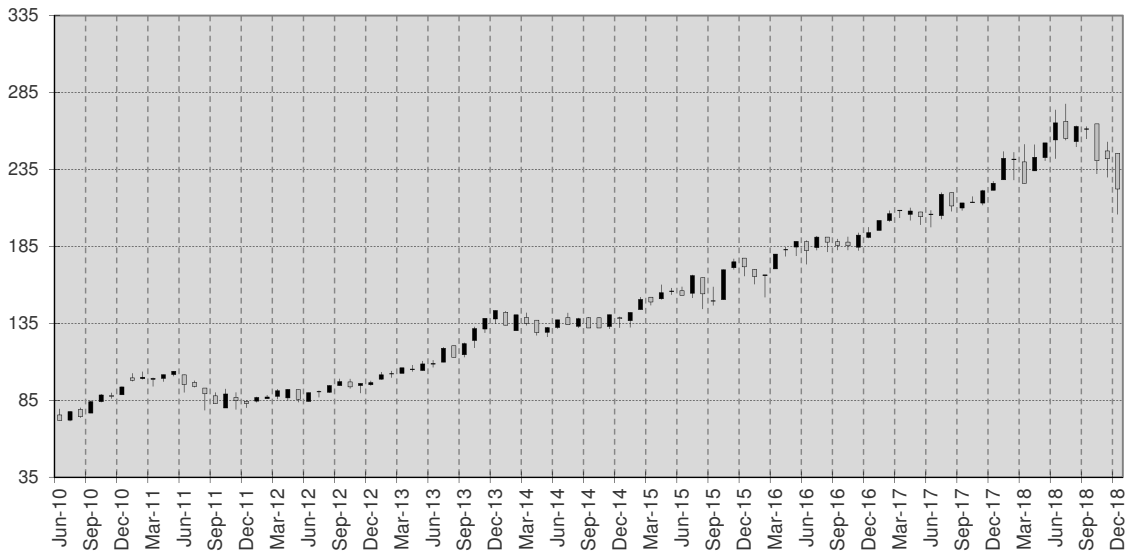
- (1) TOC began trading on the NYSE in June 2002 @ \$30.
- (2) R.R. Donnelley changed its symbol from DNY to RRD on 03/01/2004.
- (3) Starting from July 1, 2005 United Business Media was replaced by McClatchy Co.
- (4) Starting from April 1, 2006 Thomas Nelson was replaced by Wolters Kluwer
- (5) JupiterMedia Corp was added to the index as of Jan. 1, 2007.
- (6) PRM was split 1:6 on Aug.1, 2007. Index was adjusted for the split.
- (7) TechTarget Inc. was added to the index as of Oct. 1, 2007
- (8) CNET Netwoks Inc. was added to the index as of Oct. 1, 2007. After being acquired, company was repalced by MVSN as of June, 2008
- (9) Gemstar - TV Guide was replaced by CBS Corporation as of June 2008.
- (10) Reuters and Thomson Corporation were replaced by Thomson Reuters as of June 2008
- (11) News Corporation Limited was added to the index as of Oct. 1, 2008.
- (12) Axel Springer AG was added to the index on Oct. 1, 2010
- (13) Nielsen Company was added to the index on March 31, 2011
- (14) Border Group Inc. was acquired and removed from the index on June 14, 2011.
- (15) Primedia was acquired by TPG Capital on July 13,2011
- (16) AOL was added to the index as of July 1, 2012
- (17) McGraw Hill (MHP) was renamed to McGraw Hill Financial Inc (MHFI) as of May 1, 2013.
- (18) News Corporation Limited (NSW) was replaced with News Corporation (NSWA) as of June 19, 2013.
- (19) Courier Corporation was removed from the index as of May 1, 2015 after being acquired by
- (20) AOL was removed from the index as of May 1, 2015 after being acquired by Verizon
- (21) RUK and ENL were replaced by RELX as of July 2015 after corporate restructuring
- (22) MSO and BAMB were removed from the index in Q4, 2015 after acquisition and merger
- (23) AMZN was removed and NXST, NFLX, SNI, DIS, and WBMD were added as of Jan 1,2016
- (24) McGraw Hill was renamed to S&P Global, Inc (SPGI) on Apr. 26, 2016
- (25) ROVI was replaced with TIVO on Sep.7,2016
- (26) SNI was removed on Jan 31, 2018

Other: Penton Media, Readers Digest and Adv. Mktg. Serv. were removed from the index as of Jan 1, 2007 (no longer public). Tribune Co. and Dow Jones Co. were removed from the index as of Jan. 1, 2008 (no longer public). Playboy was removed from the index as of MArch 2011 for the same reason. WebMd was removed from the index as of Sept 15, no longer public

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CVI PubIndex Intra-month Dynamics



Every bar in the chart summarizes one month of the CVI PubIndex history. Open and close value for the index (beginning and end of the month) are the two ends of the bar. If the index opened higher than it closed - the bar is shaded; if the index closed higher than it opened - the bar is white. Monthly maximum and the minimum value of the index are the lines above and below each bar.

Percentage Change Year-to-Date		CVI PubIndex CAGR			
CVI PubIndex	-1.66%	<i>Annualized Return</i>		<i>CAGR</i>	
S&P 500	-6.24%	1 Month	3 Months	Three Years	Five Years
DJ Industrial	-5.63%	-63.83%	-47.70%	8.99%	9.17%
Percentage Change Last Quarter		CVI PubIndex Dynamics (Daily Close)			
CVI PubIndex	-14.96%	Q4			
S&P 500	-13.97%	High	265		
DJ Industrial	-12.39%	Low	206		
Q4 Winners	Houghton Mifflin Harcourt Company Barnes & Noble Inc. Nielsen Company	Q4 Losers	TechTarget Inc. Netflix, Inc. R.R. Donnelley		