November 2018

CLIENT BRIEFING

AFFILIATE MARKETING'S REAPPEARING ACT

Affiliate marketing is rapidly evolving as a timely and vital source of revenue (and change) for premium and mass media publishers

At JEGI's January 2018 Media and Technology Conference, our Managing Director Michael Hirsch reported on Google and Facebook's overwhelming dominance in digital advertising and its adverse impact on publishers. Spanning search, display, social, video and in-app advertising, "Googbook's" combined share of digital ad spend has reached an astounding +60%. Remarkably, due to disproportionate growth in mobile (now at 30% of all digital), coupled with their owning eight of the Top 10 most penetrated mobile apps, Googbook now captures an estimated 85% of incremental growth in digital advertising spend. In short, the Googbook duopoly has cornered the market for display advertising and top of the funnel digital marketing.

In this environment, how can premium and mass media publishers who are heavily reliant on display stay relevant to marketers, monetize their audience and grow revenue? Only one place to go: down, as in down funnel, that charmed place in the marketing conversion process where the most interested buyers reside.

Affiliate marketing to the rescue?

In his presentation, Hirsch gave examples of publishers beginning to embrace down funnel advertising strategies designed to bring readers and marketers together – not just closer to a transaction, but actually enabling a transaction. In doing so, publishers get paid on a performance basis only, when a transaction or specified action occurs (i.e., cost-per-sale, or CPA, rather than CPM).

Sound familiar? This is affiliate marketing.

Travel back in time to the beginning of the Internet and recall what affiliate marketing looked like then. We witnessed the unseemly practice of jamming CPA ads into remnant inventory, everywhere. Anyone remember the X-10 spy camera pop under ads? Canadian pharmacies? Dancing girls touting low mortgage rates? No creative. No capping. No compliance. Affiliate marketing was **not** the realm of brand marketers and premium publishers.

It is today. What's changed?

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JEGI CORPORATE DIVESTITURE STRATEGY & EXECUTION SERVICES

JEGI Completes Multi-Transaction Divestiture Program for Gartner, Inc.

Successful outcomes based on sector knowledge and a longstanding client relationship

Gartner HAS SOLD WORKFORCE SURVEYS & ANALYTICS TO ParkerGale

Gartner HAS SOLD CHALLENGER SALES TRAINING BUSINESS TO MARLIN EQUITY PARTNERS

Gartner HAS SOLD METRICS THAT MATTER TO explorance.

Gartner, a large and leading firm in the technology research and B2B information field, has shown a remarkable track record of uninterrupted growth. Since 2009, Gartner has successfully expanded and evolved its C-suite offerings through both strategic and tactical M&A. During that period, JEGI has carefully tracked Gartner and worked with the Company in exploring and consummating numerous M&A transactions. This long-standing "trusted advisor" relationship culminated in JEGI's recent work with Gartner on the simultaneous divestiture of three separate businesses in the Company's human capital management portfolio.

- Workforce Surveys and Analytics – an analytics platform providing insights into corporate planning and business outcomes
- Challenger Sales Training – performance improvement solutions for sales, marketing and customer service
- Metrics that Matter – data and analytics solutions to measure the impact of corporate learning and development programs

This unique and complex engagement evolved from Gartner's $3.8 billion acquisition of Corporate Executive Board (CEB) in May 2017. Following the CEB acquisition, JEGI's frequent conversations with leading HCM industry participants uncovered interest from several companies in acquiring businesses that CEB had previously bought and that appeared to be "off strategy" for Gartner. JEGI brought this interest to Gartner's attention, with the aim of exploring the sale of a single asset, but which led to a deeper dialog about a broader divestiture strategy specific to HCM analytics.

Working closely with Gartner's corporate development and senior executive teams, JEGI mapped out a game plan to divest three separate "non-core" HCM assets over 8 to 12 months, driven in part by Gartner's desire to close all three transactions by year-end 2018.

Based on the firm's extensive HCM experience, JEGI efficiently identified potential buyers for each of the businesses. Thanks to the firm's experience with corporate divestitures, JEGI identified key deal issues early in the process and developed a strategy to mitigate those issues (e.g., leadership transition, customer contracts, software IP) in the market.

JEGI provided Gartner with a dedicated team comprising three senior bankers with deep experience in the HCM market and corporate divestitures, supported by a seasoned team of junior bankers who worked on all three transactions in order to leverage the knowledge gleaned from each.

JEGI kicked off each assignment a few months apart, to better manage the "story" in the market and ensure full attention for each process and continuity of the deal team. For a significant period of time, JEGI was actively working on all three deals at once. With strict adherence to a pre-determined timeline, JEGI successfully closed all three transactions on schedule, having found quality homes (two private equity firms, one strategic buyer) for all three businesses.

"In choosing JEGI to represent Gartner on three very different divestitures in separate, but overlapping processes, they fulfilled our highest expectations in every way. At the core of JEGI's success in delivering an exceptional outcome for Gartner were their very disciplined yet pragmatic approach, their in-depth knowledge of the marketplace and buyer pools, their ability to both craft a nuanced story that resonated with buyers and present complex transaction issues clearly, and their hearty appetite for hard work and long hours. We had the full attention of JEGI's deep team from start to finish, which enabled them to stay on schedule and deliver maximum value on each of the transactions."

Christian Keane, Group VP, Corporate Development, Gartner

HUMAN CAPITAL MANAGEMENT (HCM) UPDATE

HCM is a Key Focus Area at JEGI

- JEGI's efforts are led by Jeff Becker, who has been active in the HCM software and services space since 2003
- The JEGI HCM team has successfully completed transactions spanning minority growth equity investments, growth equity recapitalizations, control/sale transactions and complex corporate divestitures

Top Trends Driving HR's Growing Strategic Importance

- War for Talent and Skills Gap
  - In this historically tight labor market employers increasingly invest in technology and services to obtain the best/right talent, and then retain and grow it
  - Drives interest in a variety of HCM solutions, such as Leadership & Talent Development, Engagement/Performance Management, Recruitment Marketing, Compliance/Risk Management, SMB Solutions, and of course, Analytics across all areas of HCM
- HCM solutions increasingly embrace the convergence of software and services into highly recurring and sticky tech-enabled service offerings
- These trends have sustained a highly active M&A market in HCM driven by both strategic and PE buyers

Executives at JEGI's HCM Executive Leadership Dinner

(from left) Wilma Jordan (JEGI), Scott Marden (CIP Capital), David Clark (JEGI), Tim Lavender (Kelley Drye), Matt Luzadder (Kelley Drye), Steve Nevolis (Kelley Drye), Warren Thune (Moderator), Jeff Becker (JEGI)

Recent HCM Deals

DATA-DRIVEN RECRUITING PLATFORM

SALE IN PROGRESS

ThinkHR

A PORTFOLIO COMPANY OF Kennet

HAS RECEIVED A SIGNIFICANT INVESTMENT FROM

Guidepost GROWTH EQUITY

Evanta®

A PORTFOLIO COMPANY OF LEEDS Equity Partners

HAS BEEN SOLD TO

CEB

50

A PORTFOLIO COMPANY OF cgp Chicago Growth Partners

HAS BEEN SOLD TO

PAMLICO CAPITAL

BLR® + DECISIONHEALTH® Argosy CCMI

HAVE BEEN SOLD IN A PRE-PACKAGED MERGER TO

LEEDS Equity Partners

CARCO Group, Inc.

HAS RECEIVED A SIGNIFICANT INVESTMENT FROM

CIP CAPITAL

PRE-ARRANGED MERGERS

M&A bankers can't help themselves. We're always thinking creatively about how two businesses can combine and how that might generate value and opportunities for growth. Often times, we'll see transactions that are simply "meant to happen", but don't or can't because buyers and sellers have difficulty coming together based on ownership issues, competitive dynamics or valuation expectations. And on more than one occasion, we've said to ourselves, "I don't know quite yet who our client is going to be, but we have to initiate a deal here...there's so much value to unlock."

Over the past five years, JEGI has developed a product and proprietary process that enables such transactions: to bring owner groups together to jointly design an "on paper merger" covering every material aspect of a business combination, from cost of sales to C-suite composition. These "pre-arranged mergers" can then be taken to market as if a single transaction and -- based on synergies and size -- can generate significant incremental value to shareholders. In some cases, they can create "liquidity" for a business that might otherwise have difficulty selling at all. In short, pre-arranged mergers create a powerful "gain sharing" dynamic that brings counterparties together in a highly collaborative fashion. As advisor to the transaction, JEGI plays a crucial role not only on technical matters, but also in managing and balancing shareholder interests that can shift throughout the process.

What is a Pre-Arranged Merger

Proprietary deal structure, where two or more independent companies are merged on paper to create a single notional new company (Newco)

- Newco positioned to buyers as if one company, including
  - Pro-forma financials reflecting synergies
  - Combined market position
  - Single management team and organizational footprint
- Buyer purchases Newco based on pro forma financials
  - Buys each company separately, simultaneously
- Incremental levers include increased adjusted EBITDA, greater access to debt markets, and improved growth story

Indicators for Potential Pre-Arranged Merger Candidates

✓ Industry competitors or peers with strong merger rationale

✓ Complementary services and business models

✓ Need for scale and growth in sizable end markets

✓ Ability to optimize shared G&A, OpEx, and CapEx

✓ Ability to mitigate negative pricing dynamics

✓ Companies that have attempted but failed to combine

✓ Management team with M&A/integration experience

MARKET STRATEGIES + morpace HAVE BEEN SOLD IN A PRE-ARRANGED MERGER TO STG SYMPHONY TECHNOLOGY GROUP	Full service market research firms	Well-established marketplace "peers" with highly complementary services and production had hit growth ceiling due to ownership and capital constraints. Sold to highly informed sector PE firm that understood and could guide the merger exercise as well as new sales and product investment opportunities.
BLR + DECISIONHEALTH Argosy CCMI HAVE BEEN SOLD IN A PRE-PACKAGED MERGER TO LEEDS Equity Partners	Governance, risk and compliance information	Four separate businesses covering healthcare, financial services, telecom and human capital management sectors with subscription information and data. Combination created an attractive platform at-scale, with significant cross-selling opportunities as well as content and data production synergies to be leveraged to scale the platform.
TRAVEL PLANNERS & ONPEAK HAVE BEEN SOLD TO GES Global Experience Specialists A SUBSIDIARY OF VIAD	Event housing software and services	Competitive peers, one founder-owned, the other sponsor-backed where combination created substantial supplier pricing power and tremendous opportunity to own the event housing service provider landscape. Acquired by strategic with complementary client base and end-market exposure.

Benefits to Sellers:

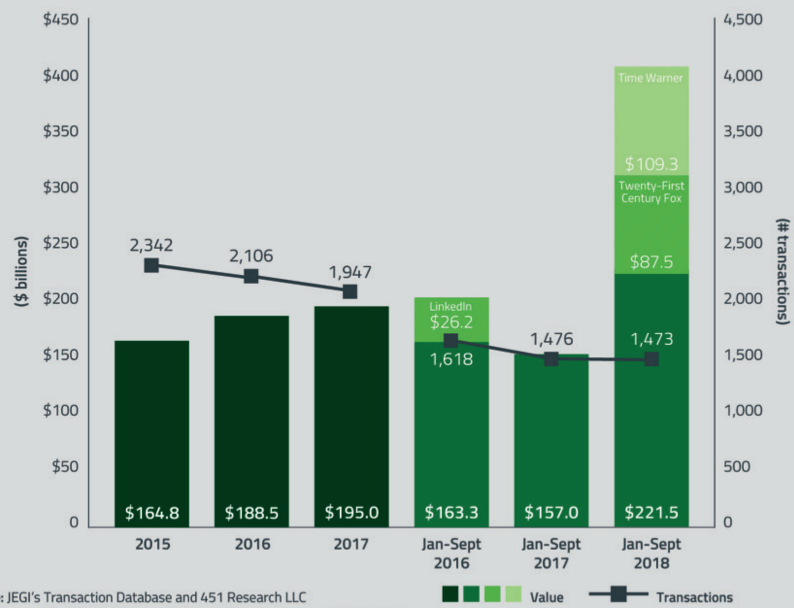
- Capture value from near-term synergies
- Plan for and solve internal leadership transition issues
- Capitalize on broader buyer pool
- Enhanced market reception
- Structured process and "playbook" minimizes disruption

Benefits to Buyers and Lenders:

- Opportunity to purchase accretive assets as a platform
- Process designed to operate like a typical auction
- Transaction designed to mitigate integration risks
- Upfront merger helps Buyers underwrite transaction
- Sell-side QoE vets pro forma adjustments and synergies

Q3 2018 M&A REPORT

M&A TRANSACTIONS AND VALUE



Source: JEGI's Transaction Database and 451 Research LLC
Note: Microsoft's $26.2 billion acquisition of LinkedIn, Comcast's $87.5 billion acquisition of Twenty-First Century Fox, and AT+T's $109.3 billion acquisition of Time Warner have been excluded

Mergers and acquisitions through the third quarter of 2018 totaled nearly 1,500 announced transactions and $221.5 billion in value across the media, information, marketing, software and tech-enabled services sectors – excluding a combined $197 billion for Time Warner and Twenty-First Century Fox. Even before these mega-deals, total deal value for the first three quarters of 2018 reached a record high and has already surpassed the full year of 2017.

M&A activity continues to benefit from strong corporate earnings, buoyant, but choppy, equity markets and the positive US economic and outlook. Talent strategy is also a factor in driving M&A, especially in the burgeoning technology and tech-enabled services sectors.

JEGI Active in Q3 2018

JEGI enjoyed a strong third quarter, with seven closings and several others expected in Q4. In Q3, we represented Vendome Group in its sale of the Institute for the Advancement of Behavioral Healthcare, a provider of education for clinicians, and public health professionals to HMP, a portfolio company of Susquehanna Growth Equity; Media Monks, a global creative production platform, in its sale to S4 Capital; ThinkHR, a provider of HR knowledge software, in its sale to Guidepost Growth Equity; FC Business Intelligence, a B2B events and information business, in its sale to LDC; Gartner in the divestiture of their Challenger sales and training business, an online performance improvement training platform, to Marlin Equity Partners; Gartner in the divestiture of Metrics that Matter, provider of learning and development analytics solutions for corporations, to eXplorance; and MarketCast, a portfolio company of Kohlberg & Company, in their acquisition of Turnkey Sports Intelligence, a sports advisory firm.

Looking Ahead

General economic conditions remain strong heading into the final quarter of the year. The Conference Board Consumer Confidence Index now stands at 138.4, having increased in September, after a large improvement in August. Lynn Franco, the Director of Economic Indicators at The Conference Board said, "After a considerable improvement in August, Consumer Confidence increased further in September and hovers at an 18-year high. " Similarly, the Bureau of Labor Statistics reported that total nonfarm payroll employment increased by 134,000 in September, while the unemployment rate in the US decreased even more to 3.7%.

Side note, while the US economy continues to benefit from record low rates of unemployment, the employment rate is also at records lows. The rate of employment among potential US workers between the ages of 18 and 34 continues to drop, in large part due the opioid crisis. The drag on economic output, consumption and workforce skills is an important development to watch.

M&A ACTIVITY BY SECTOR

	2017 January - September		2018 January - September		% Change	
Sector	# Deals	Value (mil)	# Deals	Value (mil)	# Deals	Value
B2B Media & Technology	63	$2,637	80	$37,613	27%	1326%
Consumer Media & Technology [1][2]	162	$47,330	118	$10,076	(27%)	(79%)
Database & Information Services	28	$9,399	20	$3,974	(29%)	(58%)
Exhibitions & Conferences	47	$1,431	57	$7,417	21%	418%
Marketing Services & Technology	432	$33,725	378	$31,067	(13%)	(8%)
Mobile Media & Technology	69	$968	37	$1,386	(46%)	43%
Software	318	$16,740	417	$60,948	31%	264%
Tech-Enabled Services	357	$44,795	366	$69,065	3%	54%
TOTAL	1,476	$157,024	1,473	$221,545	(0%)	41%

Sources: JEGI Transaction Database and 451 Research LLC
Note: [1] Comcast's $87.5 billion acquisition of Twenty-First Century Fox and [2] AT&T's $109.3 billion acquisition of Time Warner have been excluded

AFFILIATE MARKETING'S REAPPEARING ACT (CONTINUED)

FKA "magazine", NKA "multi-platform media and marketplaces"

Many things have changed for publishers: first and foremost, the definition of premium inventory. It is no longer defined by placement or uniques, but rather by relevance, engagement and measurable conversion.

Another change is the shorter distance between content and e-commerce. On the content side, publishers have refined their capabilities in the areas of native advertising and content marketing, which are now widely and effectively used for product promotion. On the e-commerce side, payment tech has evolved such that transactions can now occur anywhere, on any device in any media channel, with fantastic visual merchandising and super clean payment functionality. By leveraging their own brand credibility and engaged audiences, publishers are uniquely positioned to "commerce enable" their content and help marketers sell an actual product. In parlance, "monetization solutions".

To be clear, this is not undiscovered territory. Endemic online publishers like the Knot (wedding planning) and Legacy.com (online obituary content) were quick to establish highly "native" affiliate relationships with online sellers of gifts and flowers. Now, the market has evolved beyond endemic and is growing rapidly. At $6 billion in size, traditional and online publishers are rushing in, looking to diversify away from the losing battle with Googbook. Affiliate networks are forming (80% of publishers report running such programs), and investment and M&A dollars are flowing into the category.

For example:

Video app **Tasty**, owned by **Buzzfeed**, publishes more than 2,000 recipe videos, and enables consumers to purchase kitchen utensils and tools online from **Walmart** and **Jet** "in content". Groceries are now available directly from Walmart online, too.

NYTimes purchased fast-growing product review website, **WireCutter**, where the ads and content live together natively, facilitating e-commerce transactions across a wide variety of consumer tech products (smart speakers, electric tooth brushes, and more). **Buzzfeed** just launched a look-alike site in August, called Buzzfeed Reviews, featuring Tech, Beauty and Home product categories with direct commerce links to **Walmart**, **Target** and **Amazon**.

Future PLC and its recently acquired **Purch** will cater to "geeks" and "prosumers", providing them with "purchase decision support" on the newest phones and gadgets. In a similar vein, **Dennis Publishing** (recently acquired by Exponent Capital and publisher of "laddie" mag Stuff) will be looking to selling more Mack Weldon boxer shorts and other manly products, direct to readers. Dennis just disclosed that 40% of their revenue comes from auto-related affiliate fees that tie directly to the sale of cars where the lead originated on one of their auto enthusiast properties.

Meredith reports that affiliate commerce fees now represent over 20% of total revenue and are rapidly growing. Meredith's plans to quickly divest "non core" assets it recently acquired from Time (including Time!) would suggest that the strategy behind this $2.6 billion acquisition was not merely scale and cost reduction, but doubling down on Meredith's "core" female audience with the aim of building a bigger affiliate network around it. Stay tuned.

And last, internal teams at **Hearst** have analyzed everything from where best to place buy buttons to how best to arrange products by price to optimize conversion rates for content posts. Its digitally native, commerce-focused publishing site **Best Products** serves as the test bed for these optimizations; once proven, they are then syndicated across Hearst's shared content management system, supporting many other titles' e-commerce enabled media initiatives. The initiatives are working. Within its Enthusiast Group, where audiences are especially well defined (e.g., runners, cyclists, etc.), e-commerce revenue has grown 350% in the past year.

Troy Young, newly installed President of **Hearst Magazines** (and former head of Hearst Digital) sums up these developments when he states,

"The publisher of the future will have expertise in three places. It will have a database of content, a database of people, and a database of products. We're really good at a global database of content. [Building] a database of products is what Best Products is for. [Best Products] helps us understand the lower funnel dimension of our business that we can apply everywhere."

The good news for publishers is that brand marketers are happy to supply the "products".

At the macro level, just as publishers need to find an answer to the Googbook duopoly in the display ad market, retailers are under pressure from Amazon to develop new paths to purchase for their products.

At the business model level, affiliate marketing's performance-based payment scheme is of tremendous appeal to marketers. This is especially true for digitally native "direct to consumer", or "DTC brands" whose business models are based entirely on online customer acquisition. Casper (mattresses). Harry's (razors). Bombas (socks). Away (luggage). AllBirds (wool shoes!). These DTC retailers are definitely focused on brand marketing, but may not have budget for television, or may not be convinced that TV (or display) delivers real conversion. In this regard, they are borrowing their affiliated publishers' content and "high intent" audiences to build their own brand, while preserving their primary focus on sales. Other brand friendly aspects include:

- **Brand safety**: affiliate campaigns can be carefully controlled as to publisher and content, lowering concern with fraud and viewability
- **Measurability**: attribution is inherent in the model and ROI calcs are clear (e.g., $6 for the sale of a pair of jeans, $80 for a fully registered, monthly pay subscription)
- **Expanding reach**: in addition to "traditional" content creators and review sites, loyalty programs and influencer networks create added reach for affiliate marketers

Growing, maturing market

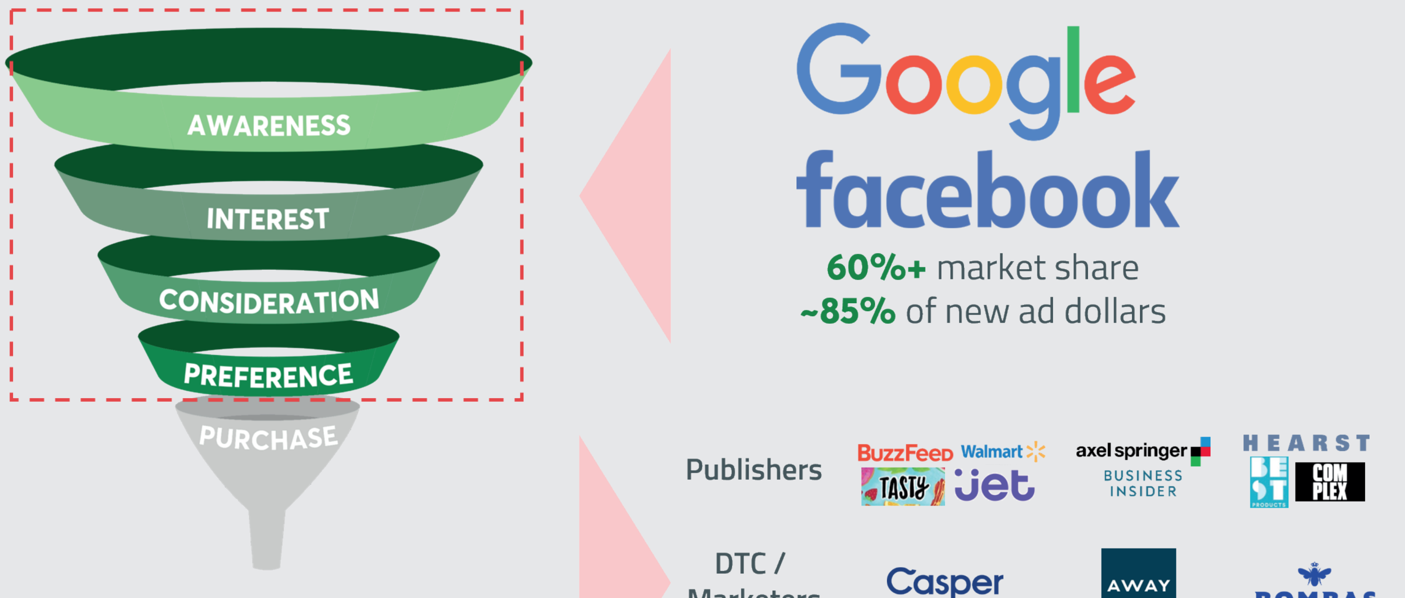
According to performance marketing agency Acceleration Partners, affiliate marketing now accounts for 16% of total e-commerce sales. Forrester says performance marketing will continue to grow at a 10% through 2020. Given the size of the market and its growing importance to publishers and DTC marketers/retailers alike, the affiliate marketing ecosystem (and operating system) is evolving rapidly.

In addition to agencies that specialize in performance and DTC marketing, leaders are emerging in the affiliate management platform arena: such as **Partnerize**, which helps brands manage and optimize affiliate marketing programs at scale; **Narrativ**, whose technology helps reader/buyers find the lowest price for products across affiliate networks, and Tune, who specializes in helping mobile marketers and app publishers acquire customers and subscribers through affiliate channels. Affiliate programs increasingly rely on video and visual merchandising and programmatic execution. The affiliate stack is building out fast.

Meanwhile, industry watchdogs like the Better Business Bureau, through its National Advertising Division, have concluded that affiliate marketing "ads" that take the form of recommendations are deemed to be editorial in nature, and therefore *not* subject to regulations on product claims. Off we go.

With all this momentum and focus, publishers have a great opportunity to compete for down funnel advertising budgets. Sustained strong growth in e-commerce sales (12% CAGR for the period 2016 – 2020) and low overall e-commerce penetration (13% of total retail in 2017) provide powerful tailwinds for affiliate marketing. But nobody can operate at the bottom of the funnel without encountering Amazon, so in some respects publishers have leapt from the pan to the fire. One thing for sure, however: publishers will have a better chance of winning if they stay true to the key assets they bring to the table: high quality content and engaged audiences.

And as long as they remember where unmanaged affiliate marketing can lead. To the bottom of the funnel in a bad way. Remember the X-10!



Down funnel opportunity for commerce-enabled content ecosystem

JEGI

EXCEPTIONAL M&A TRANSACTION EXPERIENCE

FMAV
A PORTFOLIO COMPANY OF
Ironbridge
HAS BEEN SOLD TO
PSAV
A PORTFOLIO COMPANY OF
Blackstone

FMAV is a leading audiovisual and live event production company.

FUSEFX
HAS BEEN SOLD TO
EAGLETREE CAPITAL

FuseFX is a leading independent visual effects studio providing services for television, feature films, commercials, & VR productions.

MarketCast Group
A PORTFOLIO COMPANY OF
KOHLBERG & COMPANY
HAS ACQUIRED
TURNKEY SPORTS INTELLIGENCE

Turnkey Intelligence is a leading sports research and advisory firm.

Gartner
HAS SOLD
METRICS THAT MATTER
TO
explorance

MTM provides Learning & Development data and analytics solutions to measure & evaluate effectiveness of L&D investment.

Gartner
HAS SOLD
CHALLENGER SALES TRAINING BUSINESS
TO
MARLIN EQUITY PARTNERS

Challenger is a leading performance improvement platform, focused on sales, marketing and customer service in-person and online training.

FC Business Intelligence
HAS BEEN SOLD TO
LDC

FC Business Intelligence is a leading B2B events and information business.

ThinkHR
A PORTFOLIO COMPANY OF
Kennet
HAS RECEIVED A SIGNIFICANT INVESTMENT FROM
Guidepost Growth Equity

ThinkHR is a leading provider of trusted HR knowledge software and services.

MEDIA MONKS
HAS MERGED WITH
S⁴ CAPITAL

MediaMonks is a leading global creative production platform.

VENDOME GROUP
HAS SOLD
Institute for the Advancement of Behavioral Healthcare
TO
HMP
A PORTFOLIO COMPANY OF
SGE Susquehanna Growth Equity, LLC

IABH is a leading provider of education for front-line clinicians, treatment center executives, and public health professionals.

MARKET STRATEGIES INTERNATIONAL + morpace
HAVE BEEN SOLD IN A PRE-ARRANGED MERGER TO
STG Symphony Technology Group

MSI and Morpace are leading market research firms.

jhi
HAS BEEN SOLD TO
ib Internet Brands
A PORTFOLIO COMPANY OF
KKR

JHI is a leading multi-channel marketing communications, education & data provider serving healthcare professionals.

Gartner
HAS SOLD
WORKFORCE SURVEYS & ANALYTICS
TO
ParkerGale

WS&A is a leading tech-enabled survey and analytics platform providing insights to support corporate planning and outcomes.

PennWell
HAS BEEN SOLD TO
CLARION EVENTS
A PORTFOLIO COMPANY OF
Blackstone

PennWell is a leading integrated B2B events and information company serving the energy, safety, tech & healthcare sectors.

WEBCOLLAGE
A SUBSIDIARY OF
Answers
HAS BEEN SOLD TO
Gladson
A PORTFOLIO COMPANY OF
WICKS

Webcollage is the leading product content management SaaS platform for global brands and retailers.

KIMBLE
HAS RECEIVED A SIGNIFICANT INVESTMENT FROM
AKKR ACCEL-KKR

Kimble Applications is a global leader in professional services automation.

Hargrove EXPERIENCE
HAS BEEN SOLD TO
PSAV

Hargrove is a leading experiential events and exhibitions production company.

Connecting Point MARKETING GROUP
HAS BEEN SOLD TO
EMERALD EXPOSITIONS

Connecting Point is a leading organizer of senior executive level, highly-curated hosted buyer events.

DMGT
HAS SOLD
HOBSONS SOLUTIONS
TO
QS
AN INVESTMENT OF
MITSUI & CO.

Hobsons Solutions is the leading provider of international enrollment management solutions to universities worldwide.

JEGI's client is mentioned first in each of the above transactions

"As a founder and entrepreneur with no previous transaction experience, the JEGI | CLARITY team was a vital contributor to the ultimate success of our deal. We were impressed throughout with their commitment, intelligence and insights, and they brilliantly orchestrated the entire process for us. We appreciated their adaptable approach to our internal timetable, and they brought about a great outcome for both sides. We could not have asked for a better team to guide and support us."

David Altenau
Founder & CEO, FuseFX

"PennWell's shareholders faced the difficult decision to sell one of the largest privately held events and media companies. Not difficult was the decision to engage JEGI, whose sterling reputation gave comfort to PennWell's ownership and management. The performance of JEGI exceeded our expectations, as they managed a rigorous and intense process. The day-to-day engagement of JEGI's round-the-clock team guided us throughout. The end result was what the family and all PennWell stakeholders desired – a rewarding outcome shepherded every step of the way by the outstanding JEGI team."

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