

CRICKET MEDIA CASE STUDY

VALITAS CAPITAL PARTNERS

THE COMPANY

Cricket Media is a Washington D.C.-based education media company that provides content on a learning network for children, families and teachers across the world. The Company's products include magazines, educational toys, books, teacher guides, content library and web-based K12 tools.

COMPLEX DYNAMICS

- Insider bid to take the company private
- The company was dependent on financing from the insider group to fund ongoing operating losses
- Multiple classes of securities and complex capital structure

"Valitas quickly isolated the key issues on a complex situation and delivered insightful analysis with minimal disruption, allowing us to focus on our business and the transaction."

— David Lowenstein,
Special Committee

April 2016



Cricket Media Group Ltd. (TSXV: CKT)

has entered into to a definitive arrangement agreement to sell all of its outstanding common and preferred shares

to

Cricket Acquisition Group, Inc.

Valitas Capital Partners rendered a fairness opinion to the Special Committee of the Board of Directors of Cricket Media Group Ltd.



TIGHT TIMELINE

DILIGENCE & AGILITY

- Within 3 days, we had our completed due diligence request to management
- We implemented **quality control protocols used world-class investment banks** and applied advanced methods
- Our Opinion Review Committee has completed more than **150 M&A transactions** with **20** of them exceeding **\$1 billion** and more than 20 fairness opinions

Feb 22

Initial request for fairness opinion

Mar 1

Engagement Letter signed

Mar 2

Due diligence commences

Mar 10

Fairness presentation to Special Committee

Mar 11

Opinion Letter delivered

THE OUTCOME

*Valitas provided a fairness opinion for a **complex insider bid** transaction...
...in **10 days***