

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 Q1, 2020

April 5, 2020

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

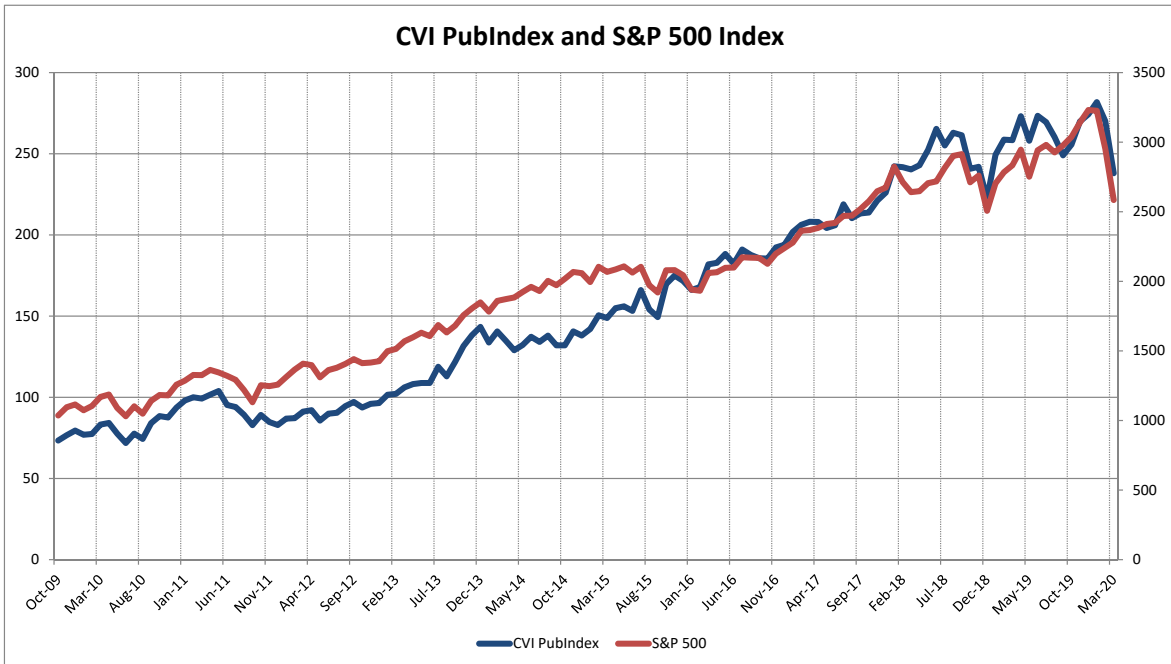
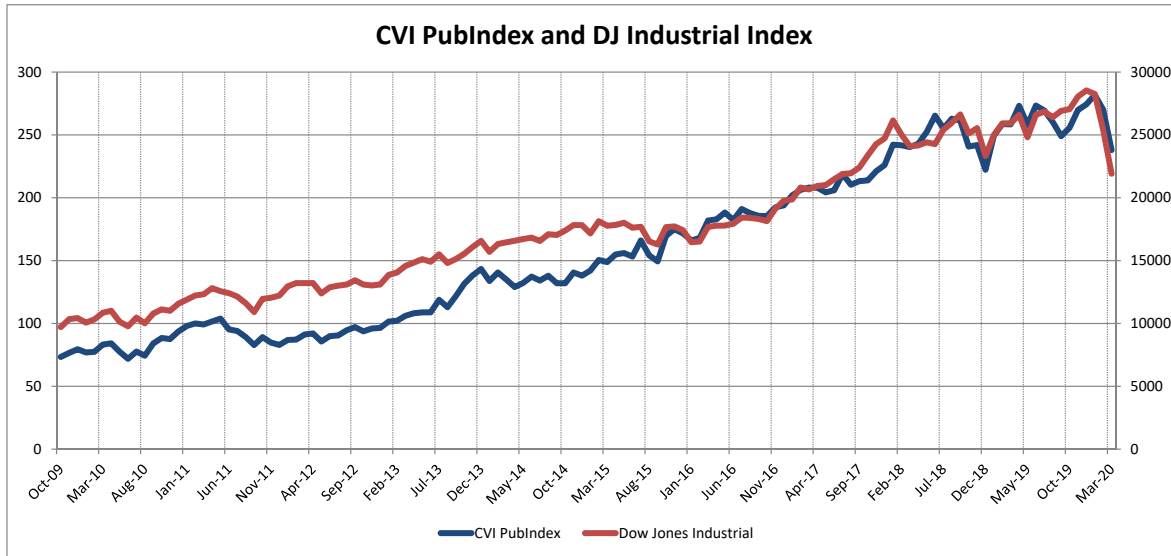
<u>Symbol</u>	<u>Company</u>	<u>FY '16</u>	<u>FY '17</u>	<u>Dec '18</u>	<u>Quarter Ending</u>		<u>%Chg</u> 3 '20 vs. 12 '19	<u>MKT</u>
		(12/31)	(12/29)	(12/31)	<u>Dec '19</u>	<u>Mar '20</u>		<u>CAP</u>
					(12/30)	(3/30)		(Millions)
DIS	The Walt Disney Company	104.22	107.51	109.65	143.77	99.80	-30.58%	\$162,674
HMHC	Houghton Mifflin Harcourt Company	10.85	9.30	8.86	6.28	1.96	-68.79%	\$302
JWa	Wiley(John)Sons	54.50	65.75	46.97	48.67	37.24	-23.48%	\$2,267
LGDDF	Lagardere SCA	23.57	29.57	26.87	21.00	9.63	-54.14%	\$1,237
MDP	Meredith Corp.	59.15	66.05	51.94	31.94	12.09	-62.15%	\$550
MNI	McClatchy Co.	13.18	8.93	7.65	0.50	0.13	-74.24%	\$1
NFLX	Netflix, Inc.	123.80	191.96	267.66	323.31	370.96	14.74%	\$158,771
NLSN	Nielsen Company	41.95	36.40	23.33	20.10	13.09	-34.88%	\$4,688
NWSA	News Corporation Limited	11.46	16.21	11.35	14.07	8.82	-37.31%	\$3,342
NXST	Nexstar Broadcasting Group, Inc.	63.30	78.20	78.64	116.99	59.90	-48.80%	\$1,836
NYT	The New York Times Company	12.97	18.22	22.11	32.15	31.93	-0.68%	\$5,276
PSO	Pearson PLC	9.99	9.82	11.94	8.46	7.01	-17.14%	\$5,599
RELX	RELX PLC	17.97	23.70	20.52	25.14	21.52	-14.40%	\$24,318
RRD	R.R. Donnelley	16.32	9.30	3.96	3.71	0.88	-76.28%	\$183
SCHL	Scholastic Corp.	47.49	40.11	40.26	38.37	26.82	-30.10%	\$830
SPGI	S&P Global Inc	107.54	169.40	169.94	271.94	246.99	-9.17%	\$65,205
SPR.DE	Axel Springer AG	46.13	65.13	49.38	62.80	55.75	-11.23%	\$6,015
TIVO	Rovi Corporation	20.90	15.60	9.41	8.43	6.73	-20.17%	\$821
TRI	Thomson Reuters	43.78	43.59	48.31	71.49	66.57	-6.88%	\$55,629
TTGT	TechTarget Inc.	8.53	13.92	12.21	25.86	19.41	-24.94%	\$730
TPCO	Tribune Publishing Company	11.57	14.67	9.46	12.94	7.67	-40.73%	\$276
VALU	Value Line Inc.	19.50	19.35	26.01	28.94	31.98	10.50%	\$319
WTKWY	Wolters Kluwer	36.30	52.18	58.68	73.01	69.18	-5.25%	\$20,658
CVI PubIndex:		193.94	226.05	222.29	274.28	238.01	-13.23%	\$ 514,737
Market Indices	DJ Industrials	19,763	24,719	23,327	28,538	21,917	-23.20%	
	NYSE Comp.	11,041	12,808	11,374	13,913	10,434.74	-25.00%	
	S&P 500	2,239	2,674	2,507	3,231	2,584.59	-20.00%	
	Nasdaq Comp.	5,378	6,903	6,635	8,973	7,700	-14.18%	
	Russell 2000	1,357	1,535	1,349	1,668	1,153	-30.89%	

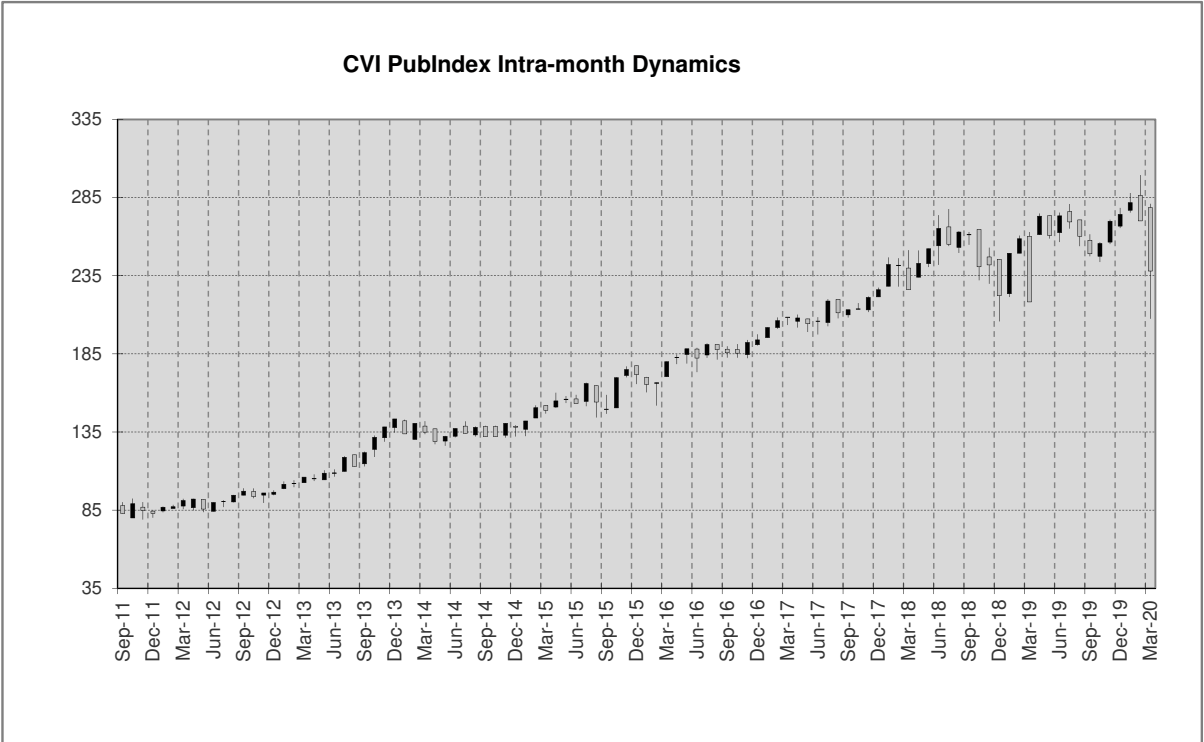
Footnotes:

- (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) PRR 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 Networks Inc. was added to the index as of Oct. 1, 2007. After being acquired, company was replaced by MVSNS 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 BMM 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
- (27) BKS was removed from the index on Aug 7, 2019
- (28) CBS and VIA were removed and LGDDF, NYT and TPCO were added to the index as of Oct. 1, 2019

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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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	-13.23%	<i>Annualized Return</i>		<i>CAGR</i>	
S&P 500	-20.00%	1 Month	3 Months	Three Years	Five Years
DJ Industrial	-23.20%	-78%	-43.3%	4.58%	9.84%
Percentage Change Last Quarter		CVI PubIndex Dynamics (Daily Close)			
CVI PubIndex	-13.23%	Q1			
S&P 500	-20.00%	High	299		
DJ Industrial	-23.20%	Low	207		
Q1 Winners	Netflix, Inc. Value Line Inc. The New York Times Company	Q1 Losers	R.R. Donnelley McClatchy Co. Houghton Mifflin Harcourt Company		