

Division	Valuation Method	TTM	Base	High
Asset Generation & Management	DCF - Discount Rate		4.0%	3.0%
Ed Tech and Payment Processing	EBITDA	76.4	20.0 x	30.0 x
Communications - ALLO	Invested Capital	333.0	1.2 x	1.5 x
Hudl	Book Value	51.8	2.6 x	2.6 x
Loan Servicing and Systems	EBITDA	103.8	0.0 x	0.0 x
Corporate & Other	EBITDA	(34.6)	8.0 x	8.0 x
Net Corp. Cash (Debt)	Book Value	161.9	1.0 x	1.0 x

Valuation	Base	High
Asset Generation & Management	1,573.3	1,648.3
Ed Tech and Payment Processing	1,528.5	2,292.7
Communications - ALLO	399.6	499.5
Hudl	134.4	134.4
Loan Servicing and Systems	0.0	0.0
Corporate & Other	(276.5)	(276.5)
Net Corp. Cash (Debt)	161.9	161.9
Total	3,521.2	4,460.3
Shares	39.2	39.2
Value Per Share	\$90	\$114
Upside %	94%	145%

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