

CISION® CAPITOL III



Investor Presentation
May 2017

Disclaimer

THIS PRESENTATION HAS BEEN PREPARED FOR USE BY CAPITOL ACQUISITION CORP. III ("CAPITOL") AND CANYON HOLDINGS S.À R.L. ("CISION") IN CONNECTION WITH THEIR PROPOSED BUSINESS COMBINATION. SUCH PRESENTATION MAY BE PRESENTED TO CERTAIN OF CAPITOL'S STOCKHOLDERS, AS WELL AS OTHER PERSONS WHO MIGHT BE INTERESTED IN PURCHASING CAPITOL'S SECURITIES, IN CONNECTION WITH THE BUSINESS COMBINATION.

CAPITOL AND CISION AND THEIR RESPECTIVE DIRECTORS AND EXECUTIVE OFFICERS, UNDER SEC RULES, MAY BE DEEMED TO BE PARTICIPANTS IN THE SOLICITATION OF PROXIES OF CAPITOL'S STOCKHOLDERS IN CONNECTION WITH THE PROPOSED TRANSACTION. INFORMATION REGARDING THE PERSONS WHO MAY, UNDER SEC RULES, BE DEEMED PARTICIPANTS IN THE SOLICITATION OF PROXIES TO CAPITOL'S SHAREHOLDERS IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION HAS BEEN SET FORTH IN THE REGISTRATION STATEMENT FOR THE PROPOSED BUSINESS COMBINATION FILED BY CAPITOL ACQUISITION HOLDING COMPANY LTD., ("HOLDINGS"), CAPITOL'S WHOLLY-OWNED SUBSIDIARY, WHICH INCLUDES A PRELIMINARY PROXY STATEMENT OF CAPITOL THAT WILL BE USED TO SOLICIT STOCKHOLDER APPROVAL OF THE TRANSACTION AND A PRELIMINARY PROSPECTUS OF HOLDINGS. INVESTORS AND SECURITY HOLDERS MAY ALSO OBTAIN INFORMATION REGARDING THE NAMES AND INTERESTS IN THE PROPOSED TRANSACTION OF CAPITOL'S DIRECTORS AND OFFICERS IN CAPITOL'S FILINGS WITH THE SEC, INCLUDING CAPITOL'S ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016, WHICH WAS FILED WITH THE SEC ON MARCH 10, 2017.

INVESTORS AND SECURITY HOLDERS OF CAPITOL AND CISION ARE URGED TO READ THE PRELIMINARY PROXY STATEMENT AND PROSPECTUS, AND THE DEFINITIVE PROXY STATEMENT AND PROSPECTUS AND OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. INVESTORS AND SECURITY HOLDERS WILL BE ABLE TO OBTAIN FREE COPIES OF THE PROXY STATEMENT, PROSPECTUS AND OTHER DOCUMENTS CONTAINING IMPORTANT INFORMATION ABOUT CAPITOL AND CISION THROUGH THE WEBSITE MAINTAINED BY THE SEC AT WWW.SEC.GOV. COPIES OF THE DOCUMENTS FILED WITH THE SEC BY CAPITOL AND/OR CISION WHEN AND IF AVAILABLE, CAN BE OBTAINED FREE OF CHARGE ON CAPITOL'S WEBSITE AT WWW.CAPITOLACQUISITION.COM OR BY DIRECTING A WRITTEN REQUEST TO CAPITAL ACQUISITION CORP. III, 509 7TH STREET NW, WASHINGTON D.C. 20004 OR BY EMAILING INFO@CAPITOLACQUISITION.COM; AND/OR ON CISION'S WEBSITE AT WWW.CISION.COM OR BY DIRECTING A WRITTEN REQUEST TO CISION, 130 EAST RANDOLPH ST. 7TH FLOOR, CHICAGO, IL 60601 OR BY EMAILING ASKCISION@CISION.COM.

SOME OF CISION'S FINANCIAL INFORMATION AND DATA CONTAINED HEREIN DOES NOT CONFORM TO SEC REGULATION S-X IN THAT IT INCLUDES CERTAIN FINANCIAL INFORMATION (EBITDA) NOT DERIVED IN ACCORDANCE WITH UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP"). ACCORDINGLY, SUCH INFORMATION AND DATA HAS BEEN AND WILL BE ADJUSTED AND PRESENTED DIFFERENTLY IN CAPITOL'S PROXY STATEMENT TO SOLICIT STOCKHOLDER APPROVAL OF THE PROPOSED TRANSACTION. CAPITOL AND CISION BELIEVE THAT THE PRESENTATION OF NON-GAAP MEASURES PROVIDES INFORMATION THAT IS USEFUL TO INVESTORS AS IT INDICATES MORE CLEARLY THE ABILITY OF CISION TO MEET CAPITAL EXPENDITURES AND WORKING CAPITAL REQUIREMENTS AND OTHERWISE MEET ITS OBLIGATIONS AS THEY BECOME DUE.

THE FINANCIAL PROJECTIONS INCLUDED IN THIS PRESENTATION ARE FORWARD-LOOKING STATEMENTS THAT ARE BASED ON ASSUMPTIONS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND CAPITOL'S AND CISION'S CONTROL. WHILE ALL PROJECTIONS ARE NECESSARILY SPECULATIVE, CAPITOL AND CISION BELIEVE THAT THE PROSPECTIVE FINANCIAL INFORMATION COVERING PERIODS BEYOND TWELVE MONTHS FROM ITS DATE OF PREPARATION CARRIES INCREASINGLY HIGHER LEVELS OF UNCERTAINTY AND SHOULD BE READ IN THAT CONTEXT. THERE WILL BE DIFFERENCES BETWEEN ACTUAL AND PROJECTED RESULTS, AND ACTUAL RESULTS MAY BE MATERIALLY GREATER OR MATERIALLY LESS THAN THOSE CONTAINED IN THE PROJECTIONS. THE INCLUSION OF PROJECTIONS IN THIS PRESENTATION SHOULD NOT BE REGARDED AS AN INDICATION THAT CAPITOL AND CISION, OR THEIR REPRESENTATIVES, CONSIDERED OR CONSIDER THE PROJECTIONS TO BE A RELIABLE PREDICTION OF FUTURE EVENTS.

NEITHER CAPITOL NOR CISION UNDERTAKE ANY OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, EXCEPT AS REQUIRED BY LAW. IMPORTANT FACTORS, AMONG OTHERS, THAT MAY AFFECT ACTUAL RESULTS INCLUDE: CISION'S ABILITY TO EXECUTE ON ITS PLANS TO DEVELOP AND MARKET NEW PRODUCTS AND THE TIMING OF THESE DEVELOPMENT PROGRAMS; CISION'S ESTIMATES OF EXPENSES AND FUTURE REVENUES AND PROFITABILITY; CISION'S ESTIMATES OF THE SIZE OF THE MARKETS FOR ITS SOLUTIONS; THE RATE AND DEGREE OF MARKET ACCEPTANCE OF CISION'S SOLUTIONS; THE SUCCESS OF OTHER COMPETING TECHNOLOGIES THAT MAY BECOME AVAILABLE; THE IMPACT OF FOREIGN CURRENCY EXCHANGE RATE AND INTEREST RATE FLUCTUATIONS ON CISION'S RESULTS; CISION'S ABILITY TO PROTECT ITS INTELLECTUAL PROPERTY RIGHTS; THE VALUATION OF CISION'S DEFERRED TAX ASSETS; CISION'S ESTIMATES REGARDING ITS CAPITAL REQUIREMENTS; CISION'S ABILITY TO IDENTIFY AND INTEGRATE ACQUISITIONS; THE PERFORMANCE AND SECURITY OF CISION'S SERVICES; RELIANCE ON THIRD PARTY HARDWARE, SOFTWARE AND PLATFORM PROVIDERS; DEPENDENCY ON THE DEVELOPMENT AND MAINTENANCE OF THE INFRASTRUCTURE OF THE INTERNET; POTENTIAL LITIGATION INVOLVING CAPITOL OR CISION; AND GENERAL ECONOMIC AND MARKET CONDITIONS IMPACTING DEMAND FOR CISION'S SERVICES. OTHER FACTORS INCLUDE THE POSSIBILITY THAT THE PROPOSED TRANSACTION DOES NOT CLOSE, INCLUDING DUE TO THE FAILURE TO RECEIVE REQUIRED SECURITY HOLDER APPROVALS, OR THE FAILURE OF OTHER CLOSING CONDITIONS.

NEITHER CAPITOL NOR CISION MAKES ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS PRESENTATION. THIS PRESENTATION IS NOT INTENDED TO BE ALL-INCLUSIVE OR TO CONTAIN ALL THE INFORMATION THAT A PERSON MAY DESIRE IN CONSIDERING AN INVESTMENT IN CAPITOL AND IS NOT INTENDED TO FORM THE BASIS OF ANY INVESTMENT DECISION IN CAPITOL.

THIS PRESENTATION SHALL NEITHER CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES, NOR SHALL THERE BE ANY SALE OF SECURITIES IN ANY JURISDICTION IN WHICH THE OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO THE REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

Presenters



Kevin Akeroyd

Chief Executive Officer

Jack Pearlstein

Executive VP & Chief Financial Officer



Mark D. Ein

Chairman & Chief Executive Officer

L. Dyson Dryden

President & Chief Financial Officer

Agenda

1. Capitol Investment Thesis
2. Cision Overview
3. Industry Overview
4. Growth Strategy
5. Financial Overview
6. Business Combination

Appendix



Capitol Investment Thesis

Capitol Investment Thesis

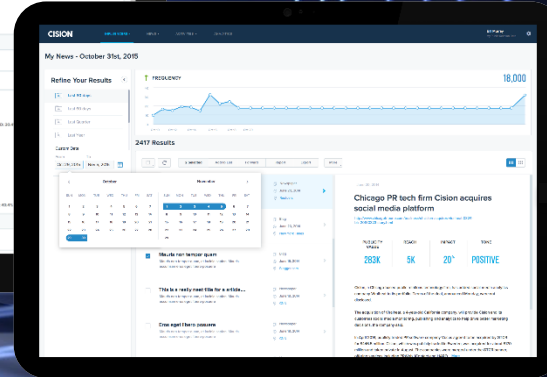
- **Compelling Market Opportunity.** The proven success and compelling ROI of earned media to build brands in recent years, combined with the declining efficacy of traditional paid media advertising, is driving CMOs to shift their focus and marketing budgets toward earned media, thereby expanding Cision's market opportunity beyond PR software and services to include the \$32 billion marketing software and ultimately the \$195 billion(+) digital marketing and data markets
- **Global Cloud-Based PR Solutions Leader.** Cision is a leader in the \$3 billion global communications intelligence software and services market with over \$600 million of annual revenue⁽¹⁾ generated from a complete platform of products covering each major PR category: media monitoring, analysis, database, and distribution
- **Highly Attractive, Heavily Diversified, Recurring Revenue Model.** SaaS delivery model with subscription and recurring revenue representing approximately 82% of total revenue base, renewal rates of 82%⁽²⁾, and top 25 of 75,000+ customers representing 3% of revenues
- **Substantial Free Cash Flow Generation.** Cision's EBITDA growth and strong free cash flow conversion (87% Adjusted EBITDA to unlevered FCF⁽³⁾) drive rapid debt paydown, which provides an attractive base equity return
- **Industry Standard Platform Poised for Significant Growth.** Cision with the Cision Communications Cloud™ (C3), is a reference platform for earned media. With an increased focus on influencer and audience data tracking, C3 plans to deliver valuable analytics on end user reach and engagement, and ultimately attribute purchase data back to key sources and provide an additional potential significant layer of recurring revenue for Cision
- **Attractive M&A Platform and Synergy Opportunity.** Cision and GTCR have deep expertise in acquiring and integrating complementary businesses and management has a successful track record of technology integration. The team is currently delivering on its integration plan for PR Newswire, which is expected to bring significant cost and cross-selling synergies. Cision also has a robust pipeline of accretive and strategic acquisitions that are expected to be a meaningful contributor to growth going forward
- **Experienced Leadership Team with a Proven Track Record.** Kevin Akeroyd, CEO, built the Oracle Marketing Cloud prior to joining Cision. He has 25 years of experience in reshaping modern digital, social and mobile marketing globally. Jack Pearlstein boasts a highly successful track record as CFO of four GTCR backed companies (of which three completed IPOs)
- **Top Tier Sponsorship.** Capitol has completed two prior highly successful SPAC transactions and has a long history of building and investing in growth companies. GTCR is one of the most successful private equity firms in the nation with a long track record of investing in, building and growing technology companies
- **Attractive Valuation.** Transaction values the company at a discount to comparable publicly traded companies, while Cision's financial metrics compare favorably

Sources: Burton-Taylor International Consulting, IDC, Statista.

(1) Pro forma for a full year of (i) the acquisition of PR Newswire, completed June 2016; (ii) the divestiture of Agility, completed July 2016; (iii) the divestiture of The Vintage Group, completed March 2017; and (iv) the acquisition of Bulletin Intelligence, a business intelligence and media analysis provider, completed March 2017.

(2) Represents Cision U.S. recoup rates, including client upsell.

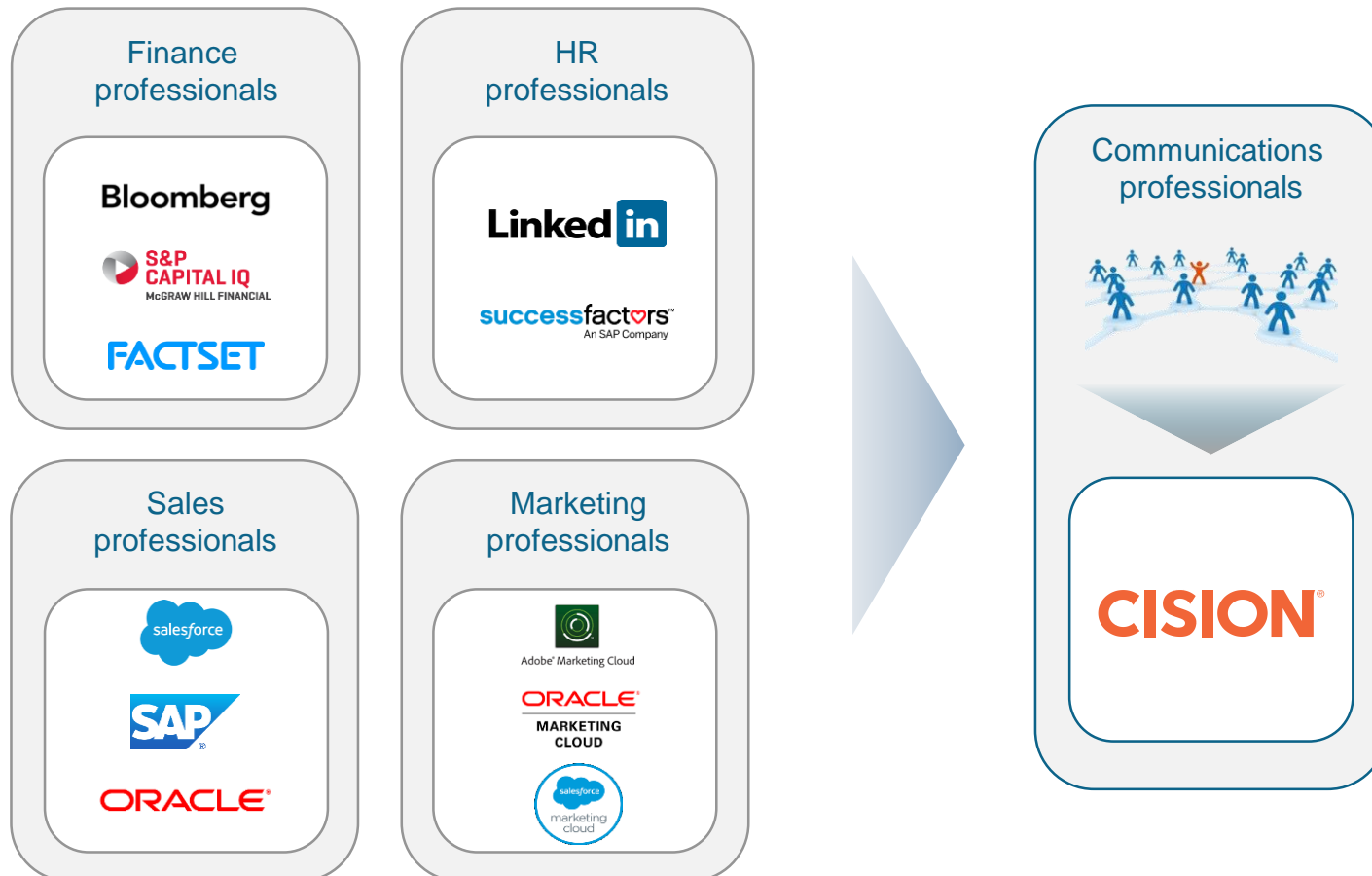
(3) 2017 estimated Adj. EBITDA - capex.



Cision Overview

The Next Enterprise Cloud Platform

Cision is a go-to global SaaS platform for communications professionals and is transforming the corporate PR function much like other SaaS solutions transformed finance, HR, sales, & marketing



Cision Offers a Comprehensive Product Suite

Cision helps brands communicate with key constituents and both understand and influence public perception in an increasingly complex media landscape

CISION®

Media Database

Search for, filter and contact key journalists, bloggers and influencers in database integrated with CRM, content generation and distribution features; track interactions

#1 industry database⁽¹⁾
1.6m contacts
300k digital influencers
200 countries
20k daily updates

Media Distribution

Execute campaigns and distribute corporate news, events info, content and multimedia through press releases, web and email

#1 distribution network⁽¹⁾
170+ countries
900k global contacts
10k+ distribution points
24/7 editorial support

Media Monitoring

Monitor coverage and store articles, content and corporate news from global print, digital, social, TV, and radio sources

150+ countries
24/7 news cycle
2m+ stories delivered daily
150m digital platforms

Media Analysis

Report, analyze and share media and campaign effectiveness, sentiment, and perception through online reporting

150m+ sources
300k influencers
200+ charts and reports
Real-time reporting

Cision Acquired Capabilities

VOCUS® **Gorkana**
a cision company

PR Newswire
a cision company
VOCUS®



































VOCUS® **Gorkana**
a cision company
Visible **viralheat**


VOCUS® **Gorkana**
a cision company
Visible **viralheat**

(1) Burton-Taylor International Consulting based on revenue.

Leading Player in the Industry

Cision is uniquely positioned with its scale, comprehensive product set, and global reach

Company	Scale	Products				Geography
	Est. Revenue	Monitoring	Analysis	Database	Distribution	Global Reach
CISION	 \$613m					Americas, EMEA, & Asia
KANTAR MEDIA	 \$182m					EMEA
Meltwater	 \$182m					Americas, EMEA, & Asia
BusinessWire <small>A Berkshire Hathaway Company</small>	 \$124m					Americas
Nasdaq	 \$106m					Americas & EMEA
isentia	 \$106m					Asia
TRENDKITE	NA					Americas

 = greater capacity

Sources: Burton-Taylor International Consulting. Cision management.

Note: Cision revenue is 2016, pro forma for a full year of (i) the acquisition of PR Newswire, completed June 2016; (ii) the divestiture of Agility, completed July 2016; (iii) the divestiture of The Vintage Group, completed March 2017; and (iv) the acquisition of Bulletin Intelligence, a business intelligence and media analysis provider, completed March 2017. Other revenue metrics are 2015 estimates per Burton-Taylor International Consulting. Nasdaq is pro forma for the acquisition of Marketwired.

Industry Standard for PR Professionals

Cision is deeply embedded in industry workflow

The screenshot shows a LinkedIn job posting for a "Fashion Public Relations Coordinator" at Nordstrom in Seattle, WA, US. The job was posted 1 day ago and has 132 views. There are two buttons: "Apply on company website" and "Save".

Job description

JOIN US WHERE IT ALL BEGAN.

Whether you design clothes or business strategies, crunch numbers, lead projects or write code, we have a place for you at our Seattle headquarters. And we think Seattle is a pretty great place to live. More than just rainy days and coffee, Seattle has it all — mountains and beaches, arts and parks, music and film. It's made up of quirky neighborhoods, award-winning restaurants, and thriving industry. Come see for yourself!

A day in the life...

- Assist the fashion PR team with the execution of PR campaigns and store openings
- Manage and regularly update media contacts in FashionGPS database
- Coordinate image, sample and merchandise requests, as well as develop campaign assets as needed
- Create campaign reporting documents; pulling reports from Cision monitoring software and maintain press coverage archives
- Research and route press coverage, as appropriate

Contact the job poster



Job posted by

Marketing and HR Matchm...
Seattle, Washington

[Send Inmail](#)

Industry

Apparel & Fashion,
Information Technology and
Services, and Retail

Employment type

Full-time



12/2/16

The combo of a timely pitch + @helpareporter by @Cision generated awesome press for my client, @TheCUEED. thestreet.com/story/13909823...



10/7/16

Cision review: One stop shop for all things #PR hubs.ly/H03YGsz0 #cision #pressrelease #marketing #SEO #PR pic.twitter.com/xKnD4Dk6RP



2/7/17

loving the deep dive insights from @Cision's Visible Intelligence tool.



10/26/16

Whenever I have a #PR or marketing question, I just visit #Cision 's Twitter account. @Cision you the real MVP 🙌



12/14/16

The Best Media and Influencer Targeting Software According to G2 Crowd Winter 2017 Rankings #cision #g2crowd



2/10/17

Marketing Agency Recruits Cision Communications Cloud™ to Reflect ROI, Raise Revenue and Increase Efficiency - Ya news.google.com/news/url?sa=t&...

Loyal, Diversified, Blue Chip Customer Base

Cision's loyal customer base represents a powerful growth engine to sell through as the product suite expands

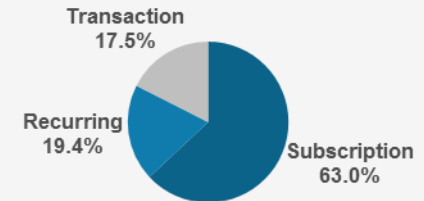
- 82% of revenue is subscription or recurring
- The top 25 customers account for 3% of revenue

Extensive Reach of Enterprise & PR Customers

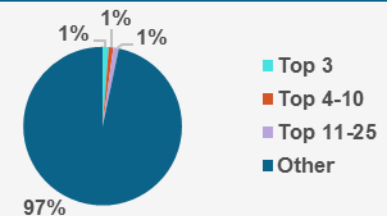
- 75,000+** global customers
- 91** of the top 100 worldwide brands
- 96** of the top 100 PR companies in the US
- 47** of the top 50 PR companies in the UK



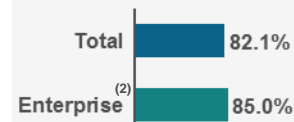
2016 Revenues by Type



Customer Concentration



2016 Renewal Rates⁽¹⁾



Enterprise Contract Value⁽³⁾

High: ~\$3.8m
Low: ~\$20k
Avg.: ~\$52k

Source: Forbes.com "2016: World's 100 Most Valuable Brands". The Holmes Report 2016.

(1) Represents Cision U.S. recoup rates, including client upsell.

(2) Enterprise: >\$20k annual spend.

(3) Current PR Newswire U.S. and Cision U.S. combined contract values per customer.

Expansive Global Reach



(1) Based on actual currency rates. Pro forma for a full year of (i) the acquisition of PR Newswire, completed June 2016; (ii) the divestiture of Agility, completed July 2016; (iii) the divestiture of The Vintage Group, completed March 2017; and (iv) the acquisition of Bulletin Intelligence, a business intelligence and media analysis provider, completed March 2017.

Experienced Management Team



Kevin Akeroyd – Chief Executive Officer

- Oversees the Cision executive management team across operations globally
- More than 25 years of experience in reshaping modern digital, social and mobile marketing
- Prior to Cision, Kevin was GM & SVP at Oracle Marketing Cloud, where he built the business from a small player to the second largest in the market, largely through M&A
- Held senior leadership positions at several companies prior to Oracle, including Data.com, Salesforce, RR Donnelley, and Jigsaw



Jack Pearlstein – EVP & Chief Financial Officer

- Oversees Cision's finance, accounting, legal, HR and facilities functions
- 20 years of financial, operational and strategic planning experience working with technology companies
- Has served as CFO for four previous GTCR companies over 20 years, three of which IPO'd (of those three, two were subsequently sold) and the fourth was sold



Jason Edelboim
President, Americas



Pat Galvin
Chief Revenue Officer, N.A.



Chris Lynch
Chief Marketing Officer



Robert Coppola
Chief Information Officer



Sean O'Driscoll
Chief Strategy & Insights Officer



Michael Piispanen
Chief Operations Officer



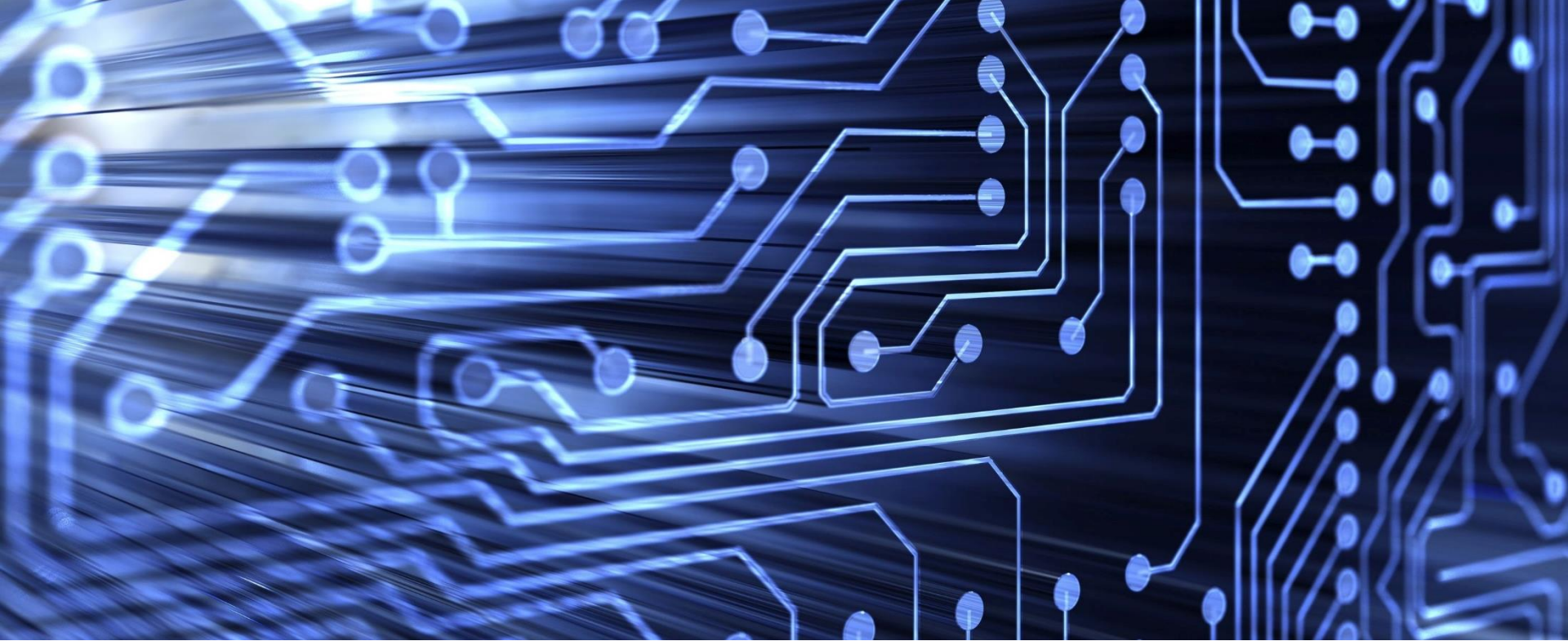
Whitney Benner
Chief HR Officer



Jeremy Thompson
CEO, EMEA & India



Yujie Chen
SVP, Asia Pacific

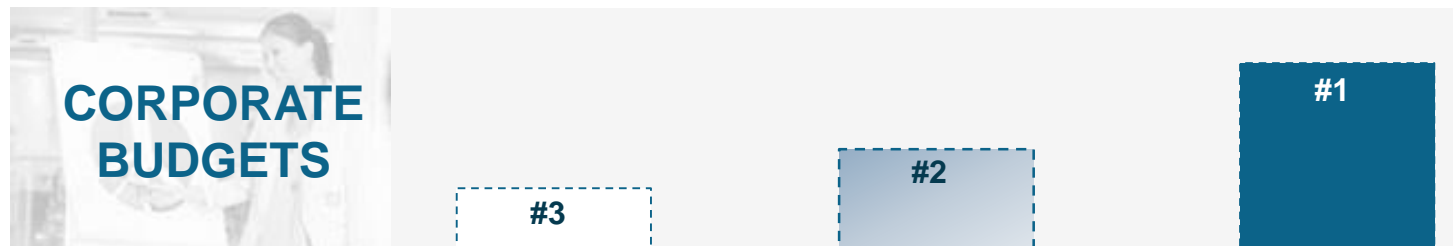


Industry Overview

Media Budgets Are Shifting to Earned

“Earned” is the most trusted media category yet has the smallest allocation of CMO budget dollars. The shift in marketing spend from paid to earned represents a significant opportunity for Cision

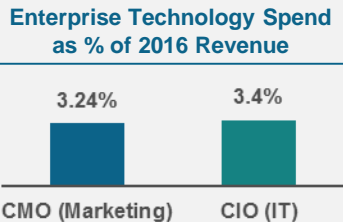
Earned Media	Owned Media	Paid Media
<ul style="list-style-type: none"> ▪ Press coverage ▪ Social media posts ▪ Ratings / Reviews ▪ Online word-of-mouth 	<ul style="list-style-type: none"> ▪ Company website ▪ Company blog ▪ Company-owned social accounts 	<ul style="list-style-type: none"> ▪ Traditional ads ▪ Mobile ads ▪ Paid search ▪ Social media ads




CISION[®]
 Category Leader

Key Industry Highlights

CMO: Becoming the Largest Technology Buyer



Marketing technology spend is expected to exceed spend on core enterprise IT in 2017 and is growing at a much faster rate – 12% vs. 3%⁽¹⁾

Marketing Budgets Shifting to Earned Media

Earned media is free at the core with only investment applied to getting and monitoring it so ROI is high

60% of internet users have used an ad-blocker on their main computer

93% of marketers believe influencer marketing is effective in raising brand awareness

75% of marketers believe influencer marketing generates sales leads

CMOs Prefer Platforms over Point Solutions



PRs and CMOs prefer to invest in fully-integrated PR SaaS platforms with closed loop capabilities for campaign execution and analysis

Expanding Addressable Market



The launch of the C3 and future platform extensions will expand the total addressable market

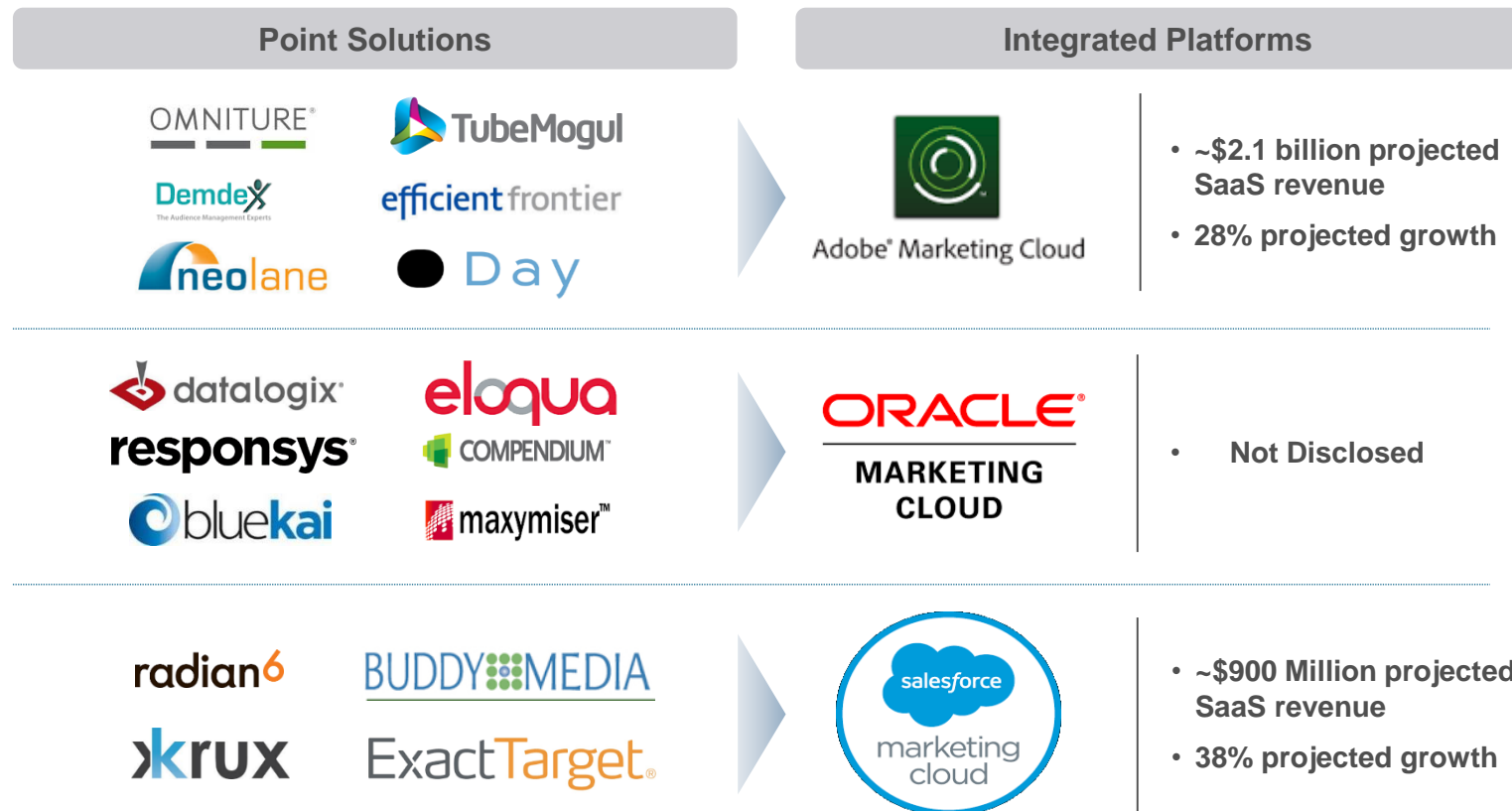
Sources: Burton-Taylor International Consulting, Gartner, Global Web Index, IDC, Launchmetrics, Nielsen, Outsell, and Statista.

(1) 2016 growth rates for marketing technology and IT.

Marketing Clouds Demonstrate Platform Success

Over the last 7 years, SaaS leaders have successfully consolidated digital marketing solutions into large and rapidly growing platforms. Prior to joining Cision, Kevin Akeroyd led the team that built the Oracle Marketing Cloud from the nascent stage

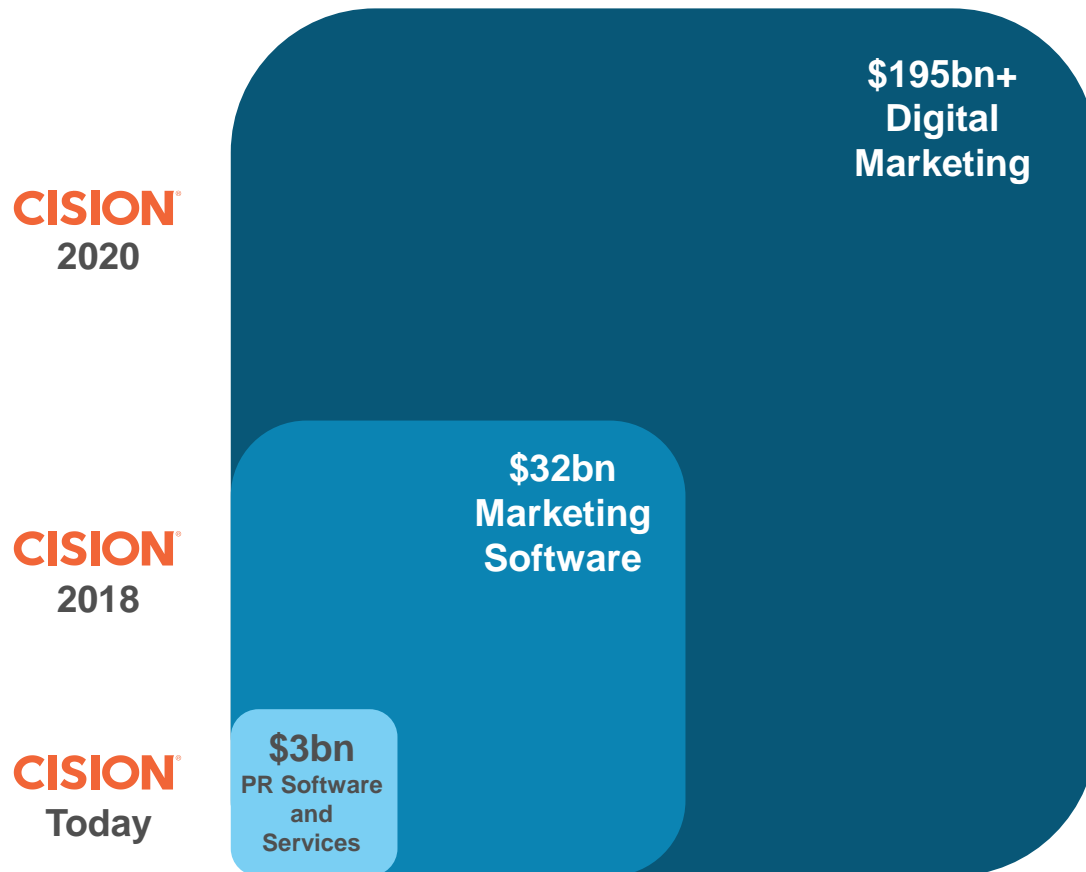
Platform solutions have separated from the pack in the eyes of marketers



Sources: Gartner and Wall Street research.
 Note: Revenue based on 2017 estimates. Growth based on 2016-2017.

Large, Expanding Market Opportunity

The launch of the Cision Communications Cloud™ and future platform extensions are expected to significantly expand the company's total addressable market

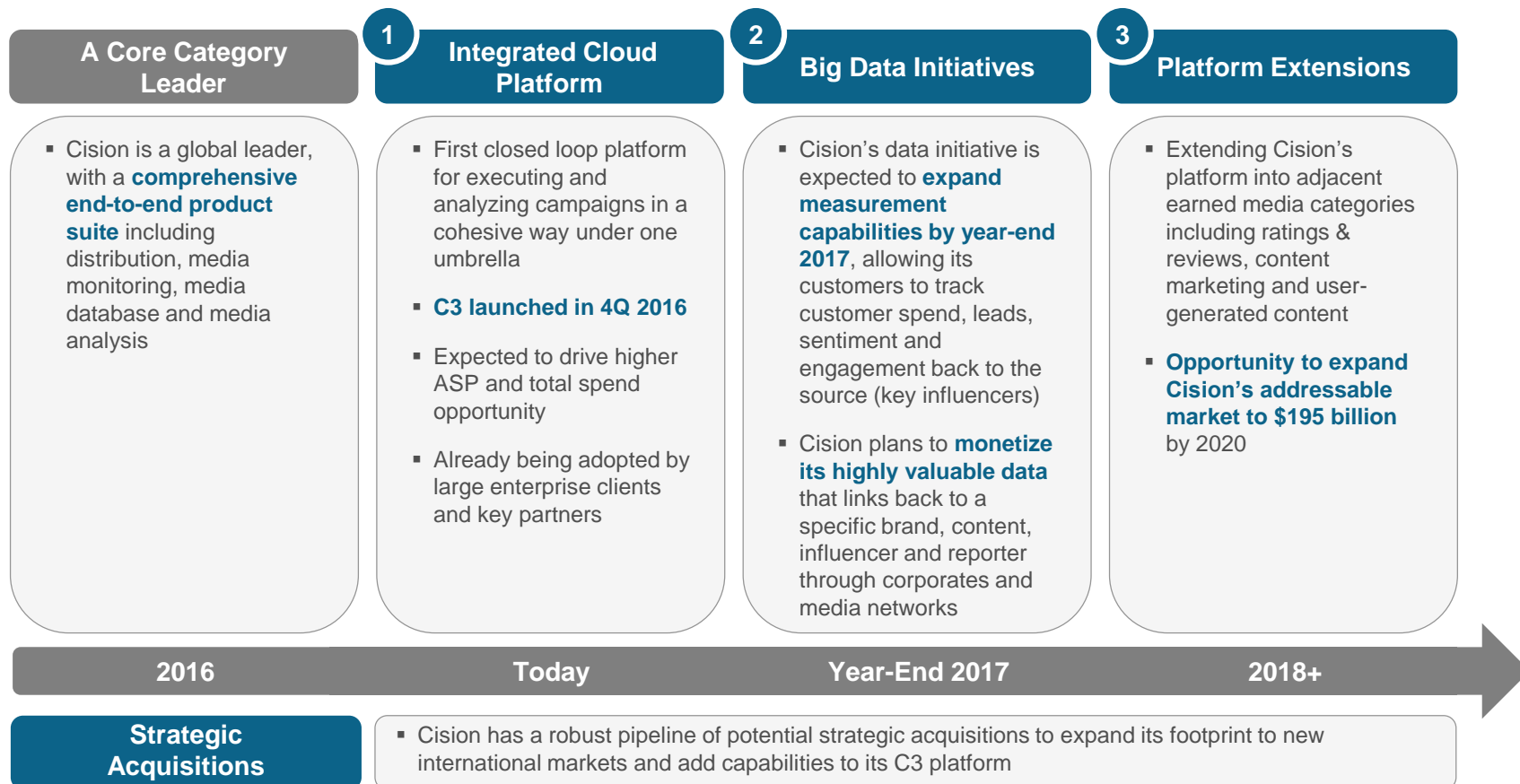




Growth Strategy

Growth Strategy

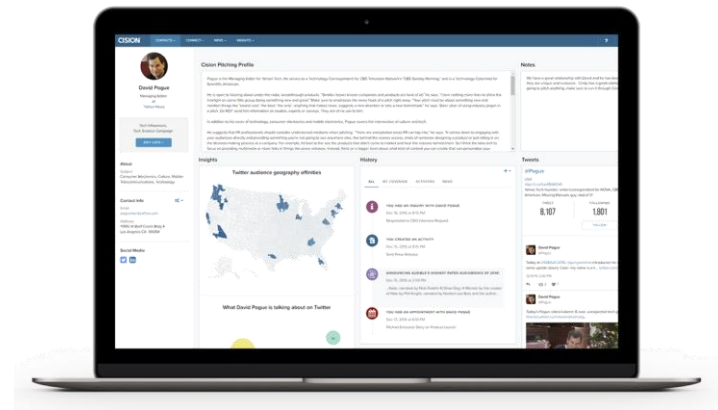
The Cision Communications Cloud™ is expected to transform the communications industry



1 Integrated Cloud Platform: Launch of C3




In October 2016, Cision launched its new integrated platform, the Cision Communications Cloud™

The Cision Communications Cloud™ incorporates Cision's full suite of products, creating a closed loop platform for executing and analyzing campaigns in a cohesive way under one umbrella



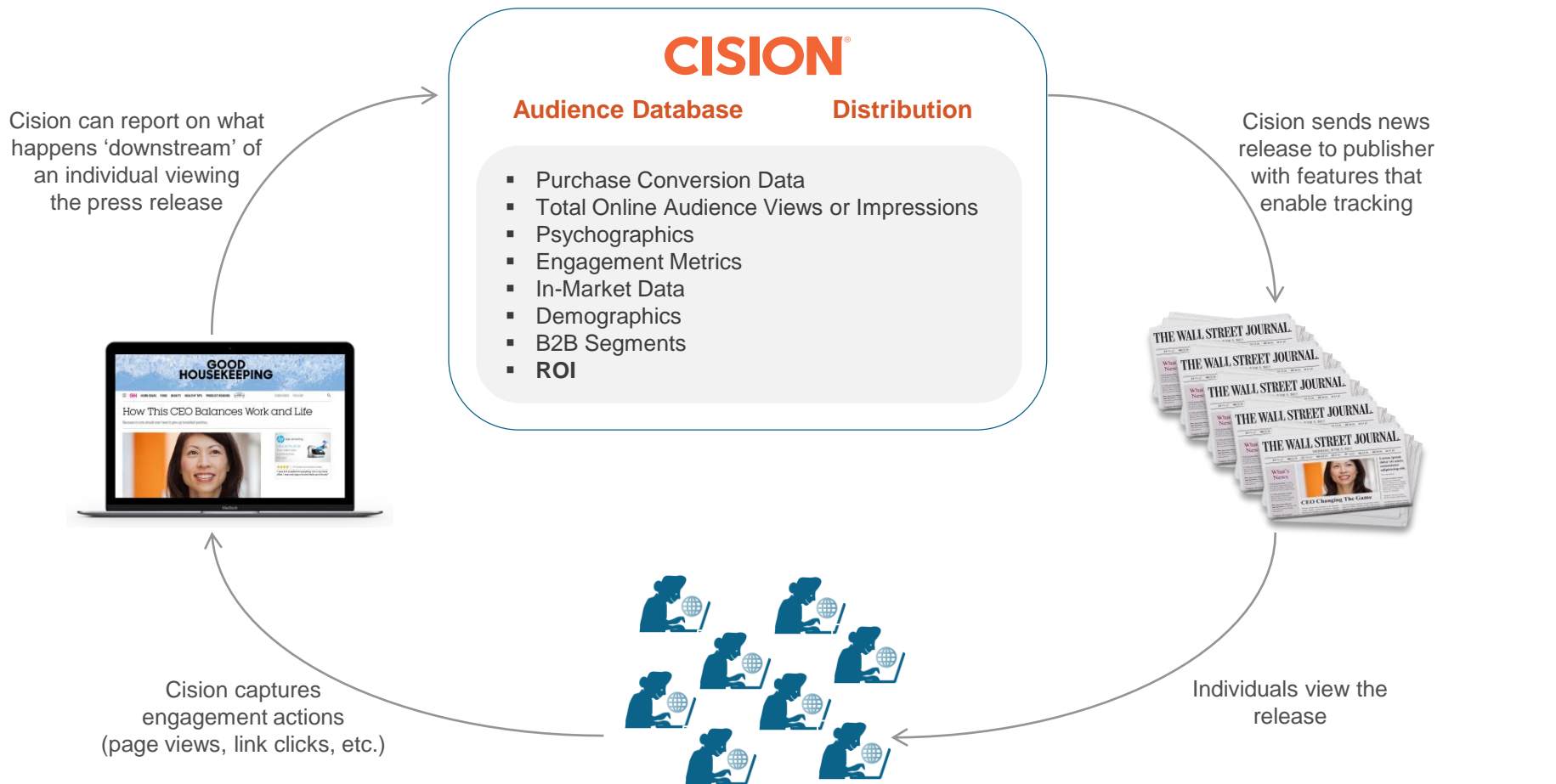
1 Integrated Cloud Platform: Evolution of Features

Cision's leading product team is continually adding new features to address the evolving needs of its customers

		 CISION COMMUNICATION CLOUD™	 CISION COMMUNICATION CLOUD™ 2.0
Schedule of Feature Additions	Legacy (2015)	October 2016	4Q 2017
Media Database	<ul style="list-style-type: none"> • Media List Building 	<ul style="list-style-type: none"> + Influencer Recommendations + Audience Demographics 	<ul style="list-style-type: none"> + Non Media Influencers (top Youtubers, Instagrammers) and their followers
Media Monitoring	<ul style="list-style-type: none"> • Monitoring of client search terms • Acquired Visible and Viralheat 	<ul style="list-style-type: none"> + Ability to search an archive of news content by keyword and gain insights 	<ul style="list-style-type: none"> + Trending topics + Crisis alerts + Benchmarks + Calibration with strategic assets like reputation, goodwill, etc.
Media Analysis	<ul style="list-style-type: none"> • Share of Voice, Ad Values, Prominence & Impact Reporting 	<ul style="list-style-type: none"> + Google analytics integration 	<ul style="list-style-type: none"> + Enhanced social analytics + Reach + Engagement + Profile + Conversion
Distribution	<ul style="list-style-type: none"> • Limited Marketwired channels 	<ul style="list-style-type: none"> + Integrated press release distribution through PRNewswire 	<ul style="list-style-type: none"> + Earned media generated from press releases + Data-driven audience targeting for distribution
Data / Attribution	<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> + Influencer ID (map relationships between an influencer and their audience) + Earned media audience data

2 Big Data: Expanding Measurement Capabilities

Cision is currently building sophisticated attribution capabilities into the network, which it expects will enable customers to track end user reach, engagement and purchase conversion data, significantly increasing the value of Cision's platform by year-end 2017



2 Big Data: Data Monetization

Cision's large, digital distribution network will provide unique visibility into the brand, the content, the influencer, and paid and earned media – which influence billions of end users or consumers

CISION®

Consumer and influencer data

Key potential data monetization channels

Brands

- Use the data to improve audience targeting and measure sales impact of marketing campaigns

verizon

Hormel

CISCO

Media Networks

- Use the data to demonstrate to brands the effectiveness of advertising on their platforms and drive ad spend

facebook

Google



COMCAST

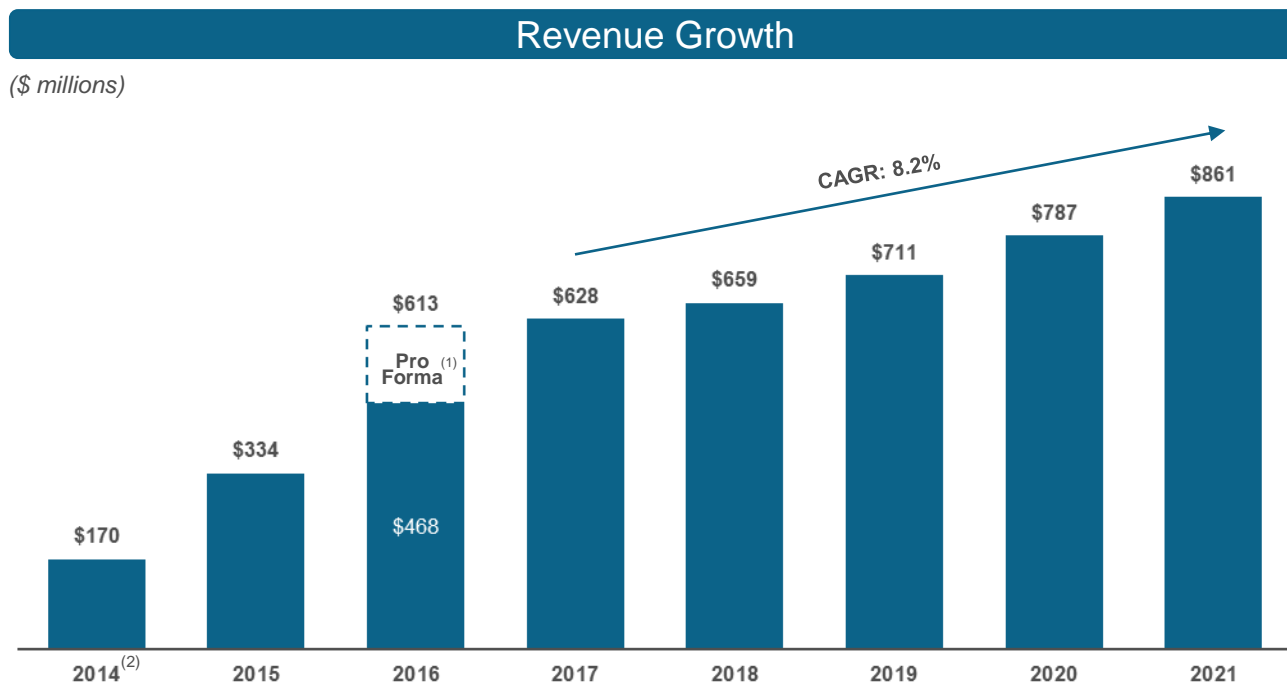
3 Earned Media Platform Extensions

Cision plans to extend its platform into adjacent earned media categories through bolt-on transactions and organic growth initiatives, expanding the market opportunity



Predictable, Recurring Revenue

- Cision closed its acquisition of PR Newswire in June 2016, creating a global PR solutions platform leader with \$613 million of pro forma 2016 revenue⁽¹⁾, of which 82% is recurring in nature
- Recent launch of the Cision Communications Cloud™ and PRN cross-selling initiatives are driving near-term revenue growth
- Future growth supported by significant enhancements to the current product suite, most importantly the addition of deep data analytics which is expected to drive attribution data monetization



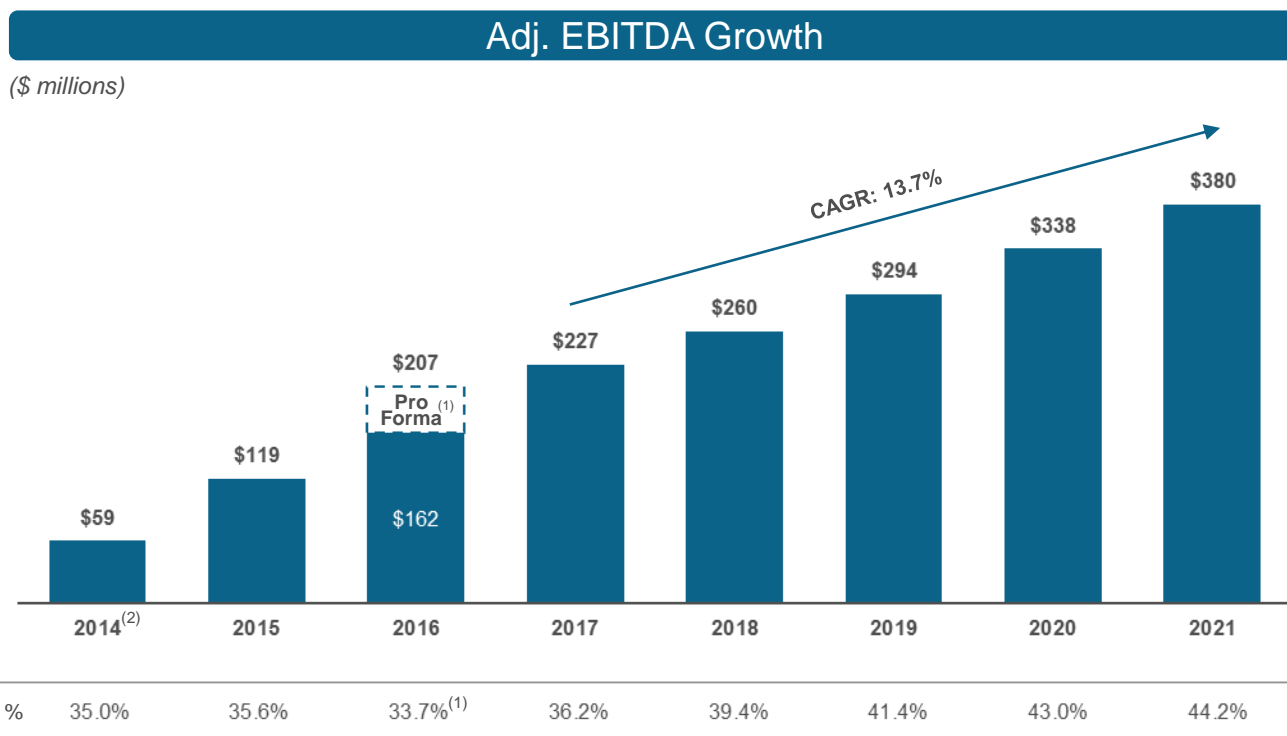
Note: Projected financials pro forma for a full year of (i) the divestiture of The Vintage Group, completed March 2017 and (ii) the acquisition of Bulletin Intelligence, a business intelligence and media analysis provider, completed March 2017. Projections are based on 2017 budget exchange rates. See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially.

(1) Pro forma for a full year of (i) the acquisition of PR Newswire, completed June 2016; (ii) the divestiture of Agility, completed July 2016; (iii) the divestiture of The Vintage Group, completed March 2017; and (iv) the acquisition of Bulletin Intelligence, a business intelligence and media analysis provider, completed March 2017.

(2) Represents results of operations starting from April 14, 2014.

Significant EBITDA Growth

- Anticipated cost synergies related to the PRN acquisition are the primary driver of 570 basis points of EBITDA margin expansion from 2016 to 2018
- Beginning in 2018, Cision plans to begin monetizing its high margin data analytics products



Note: Projected financials pro forma for a full year of (i) the divestiture of The Vintage Group, completed March 2017 and (ii) the acquisition of Bulletin Intelligence, a business intelligence and media analysis provider, completed March 2017. Projections are based on 2017 budget exchange rates. See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially. In addition, please refer to the Appendix for a reconciliation of historical Adjusted EBITDA to the GAAP measure.

(1) Pro forma for a full year of (i) the acquisition of PR Newswire, completed June 2016; (ii) the divestiture of Agility, completed July 2016; (iii) the divestiture of The Vintage Group, completed March 2017; and (iv) the acquisition of Bulletin Intelligence, a business intelligence and media analysis provider, completed March 2017.

(2) Represents results of operations starting from April 14, 2014.

PR Newswire Synergies

Cost Synergies

- The PR Newswire acquisition presents cost reduction opportunities totaling \$57 million
 - \$28 million of cost was actioned in 2016, \$11 million expected to be actioned in 2017, and \$18m in 2018(+)

Cost Synergy Realization Schedule⁽¹⁾

(\$ millions)



Cost Synergies by Category

(\$ millions)

Workforce Rationalization	\$37.7
Exec / Finance / Legal / HR / Other	\$14.5
Sales & Marketing	11.6
Operations and IT	11.5
Facilities & IT Consolidation	8.4
Other G&A / Indirect Spend	6.2
Vendor Consolidation & Contract Renegotiation	4.3

Total Synergies \$56.6

Cross-Sell Synergies

- The complementary nature of the PR Newswire acquisition creates a ~\$50m annual revenue cross-sell opportunity
- Cision is already experiencing improvements in new business bookings and renewal rates

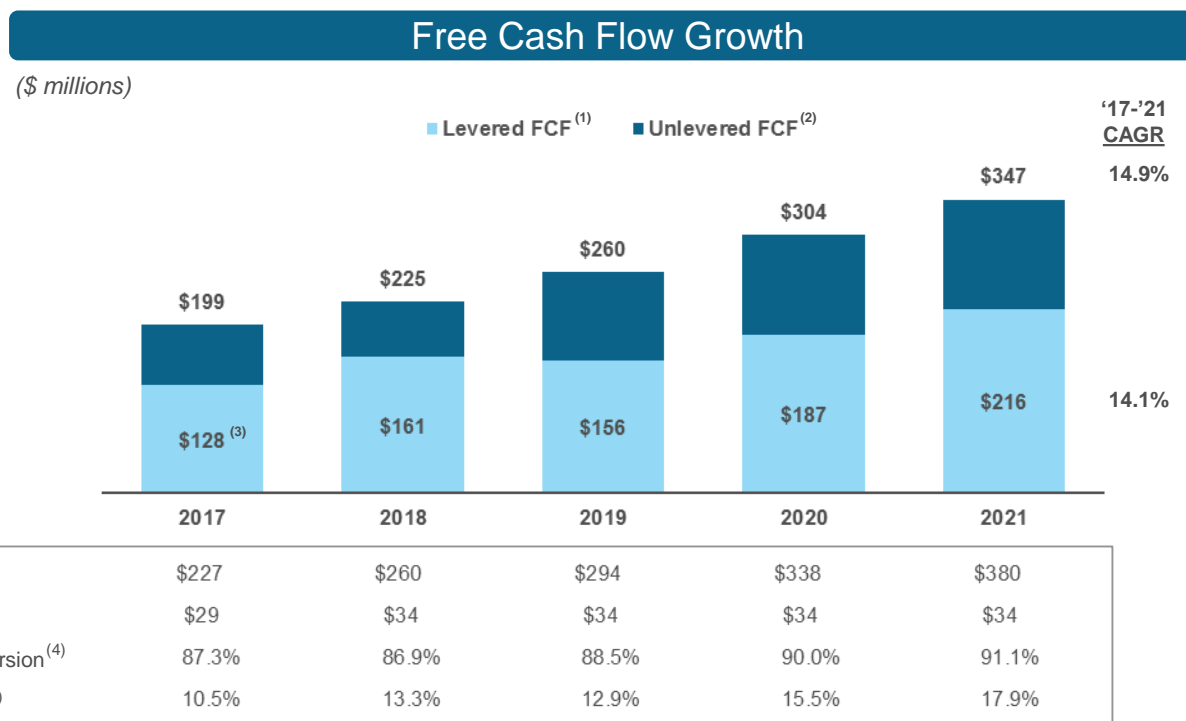


Note: See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially.

(1) Based on synergies projected to be realized on the income statement.

Attractive Tax Attributes and FCF Growth

- EBITDA growth and low capex intensity (CAPEX ~5% of revenue) expected to drive 14.1% 2017-2021 CAGR in free cash flow to equity
- With a new capital structure following the merger with Capitol, Cision will have lower interest expense and lower leverage, which will greatly increase free cash flow and financial flexibility
- Attractive tax attributes, driven by U.S. net operating losses (\$98m as of year-end 2016) and international holding company structure
- Negative working capital driven by upfront payments on subscription sales



Note: Projected financials pro forma for a full year of (i) the divestiture of The Vintage Group, completed March 2017 and (ii) the acquisition of Bulletin Intelligence, a business intelligence and media analysis provider, completed March 2017. Projections are based on 2017 budget exchange rates. See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially. Assumes no acquisitions.

(1) Defined as Adj. EBITDA - capex - net cash interest - cash taxes - Δ in working capital - sponsor management fees. Payment of sponsor management fees will terminate after Cision's business combination with Capitol. Pro forma for \$299m of expected debt paydown in the transaction and assumed repricing of the 1st lien debt. Assumes future period excess cash flow is applied to pay down debt.

(2) Defined as Adj. EBITDA - capex.

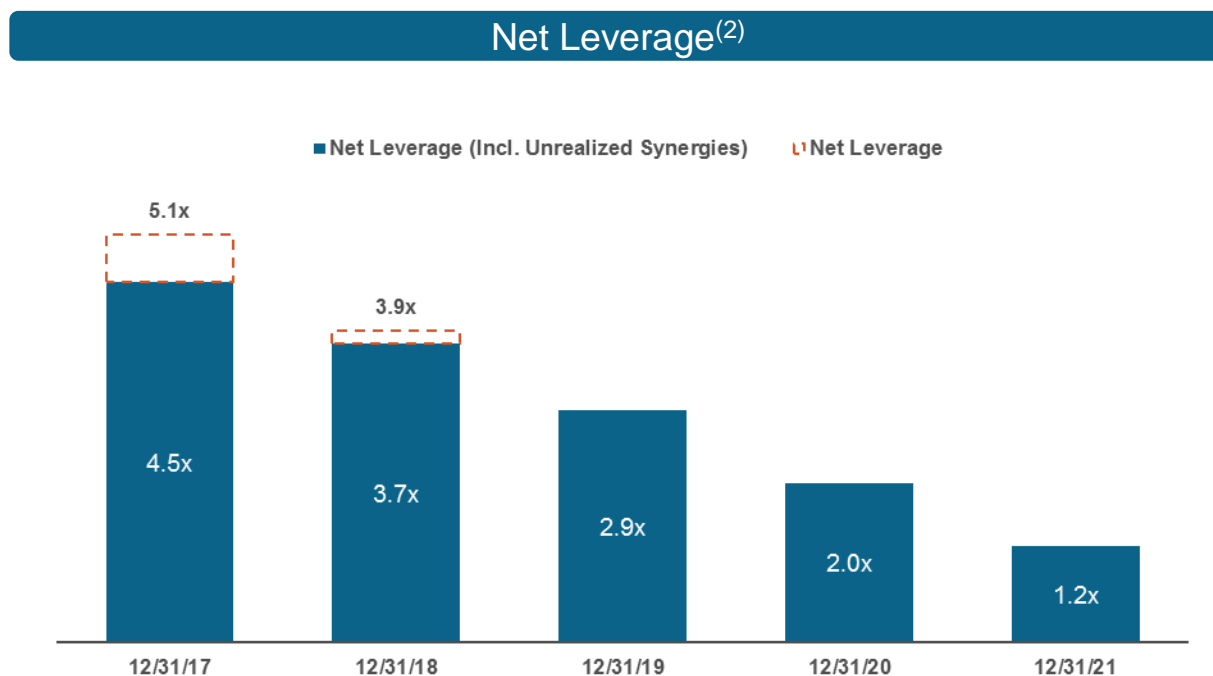
(3) Pro forma for \$299m of expected debt paydown in the transaction and assumed repricing of the 1st lien debt.

(4) Defined as unlevered FCF / Adj. EBITDA.

(5) Defined as levered FCF / equity value. Based on \$10.00 share price.

Rapid Debt Paydown Accretes to Equity Holders

- Strong free cash flow derived from recurring revenue model expected to result in rapid deleveraging
 - 5.2x at transaction close (4.6x including unrealized synergies)⁽¹⁾
- Net leverage declines to 3.9x by 2018 with 1.3x deleveraging accruing to equity holders



Note: Projected financials pro forma for a full year of (i) the divestiture of The Vintage Group, completed March 2017 and (ii) the acquisition of Bulletin Intelligence, a business intelligence and media analysis provider, completed March 2017. Projections are based on 2017 budget exchange rates. See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially. Assumes future period excess cash flow is applied to pay down debt. Assumes no acquisitions.

(1) Based on 2017 estimated Adj. EBITDA.

(2) Pro forma for \$299m of expected debt paydown in the transaction and assumed repricing of the 1st lien debt.



Business Combination

Transaction Overview

- Pro forma firm value of \$2.4 billion and FV / 2017 Adj. EBITDA of 10.5x
- GTCR and current management will roll 100% of their holdings
- \$299 million (\$325 million net of \$26 million of estimated expenses) will be used to pay down a portion of the second lien debt at Cision
- In connection with the transaction, Cision plans to consider alternatives to optimize its capital structure
- Cision shareholders to receive up to 6 million incentive earnout shares, issued in 2 million increments when the stock price reaches \$13.00, \$16.00 and \$19.00 per share
- Completion of the transaction is expected in 2nd Quarter 2017

Implied Firm Value

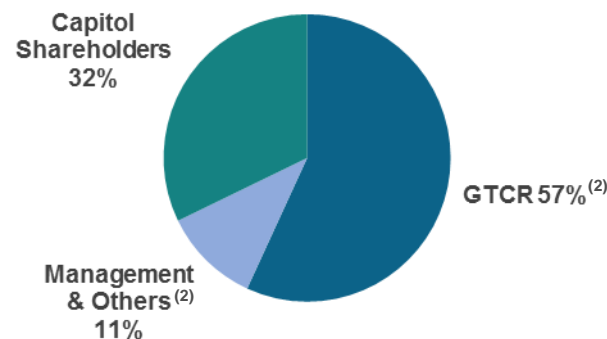
(\$ millions)

Shares Outstanding ⁽¹⁾	121.1
Share Price	\$10.00
Equity Value	\$1,211
Less: Cash	(15)
Plus: Debt	1,199
Firm Value	\$2,396

Transaction Multiples

FV/2017E Adj. EBITDA (\$227 million)	10.5x
FV/2018E Adj. EBITDA (\$260 million)	9.2x

Post-Transaction Ownership⁽¹⁾



Sources and Uses

(\$ millions)

<u>Sources</u>	
Capitol Cash Investment	\$325
Total Sources	\$325
<u>Uses</u>	
Cash to Pay Down Debt	\$299
Estimated Transaction Expenses	26
Total Uses	\$325

Note: 2017 and 2018 estimated Adj. EBITDA pro forma for a full year of (i) the divestiture of The Vintage Group, completed March 2017 and (ii) the acquisition of Bulletin Intelligence, a business intelligence and media analysis provider, completed March 2017. Projections are based on 2017 budget exchange rates. See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially. Proceeds remaining in Capitol's trust account after redemptions and the payment of fees will become an asset of the combined company.

(1) Based on fully diluted shares outstanding at \$10.00 share price. Excludes 24.5 million outstanding warrants with a strike price of \$11.50 per share and 6 million incentive earnout shares to be issued to current Cision shareholders in 2 million increments when the stock price reaches \$13.00, \$16.00 and \$19.00 per share.

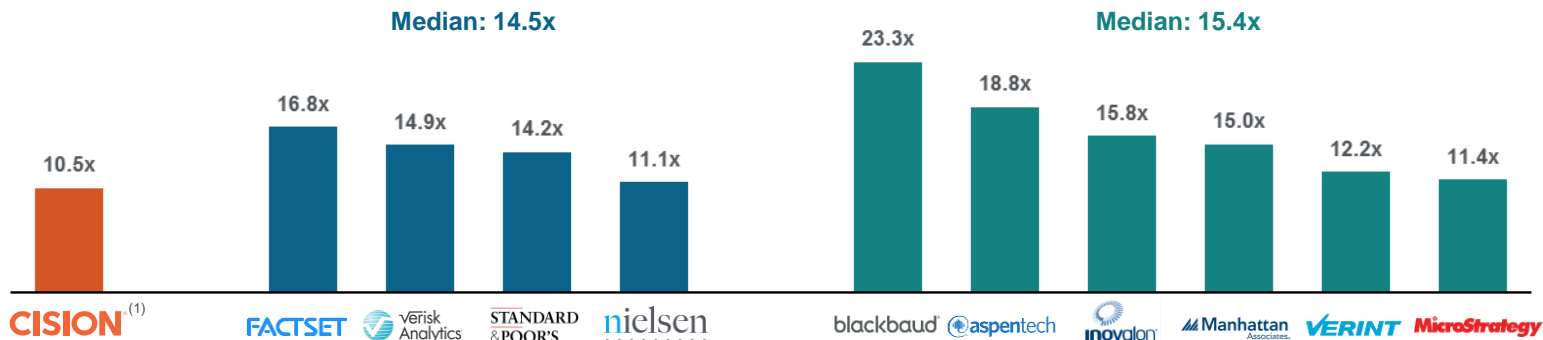
(2) Estimated as of March 15, 2017.

Valuation Discount to Peers...

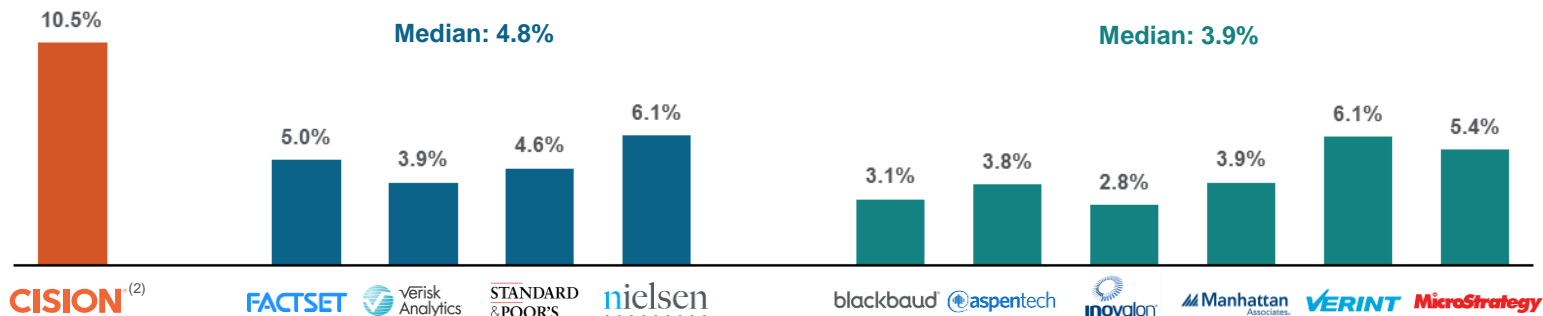
Information Services

Enterprise Software

FV / 2017E Adj. EBITDA



2017E FCF Yield



Sources: Company filings, FactSet, and Wall Street research.

Note: Market data as of 5/16/2017. Cision is pro forma for a full year of (i) the divestiture of The Vintage Group, completed March 2017 and (ii) the acquisition of Bulletin Intelligence, a business intelligence and media analysis provider, completed March 2017. See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially. Research estimates are based on calendarized data.

(1) Based on \$10.00 share price.

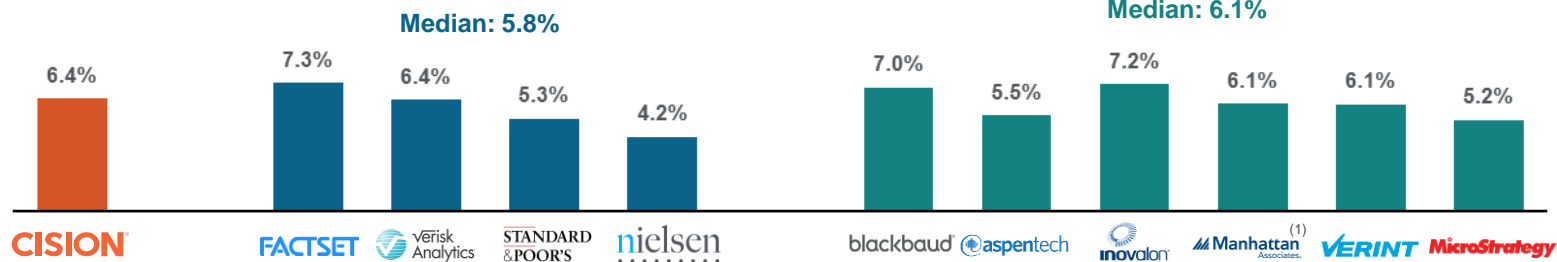
(2) Defined as (Adj. EBITDA - capex - net cash interest - cash taxes - Δ in working capital - sponsor management fees) / equity value. Payment of sponsor management fees will terminate after Cision's business combination with Capitol. Cision 2017 estimated FCF is pro forma for capital structure optimization created by the transaction, including \$299 million of debt payoff. Based on \$10.00 share price.

...With Compelling Financial Metrics

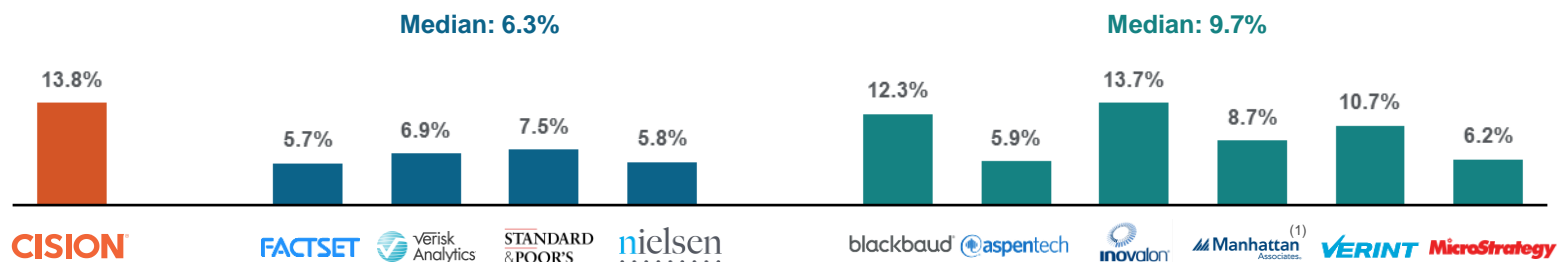
Information Services

Enterprise Software

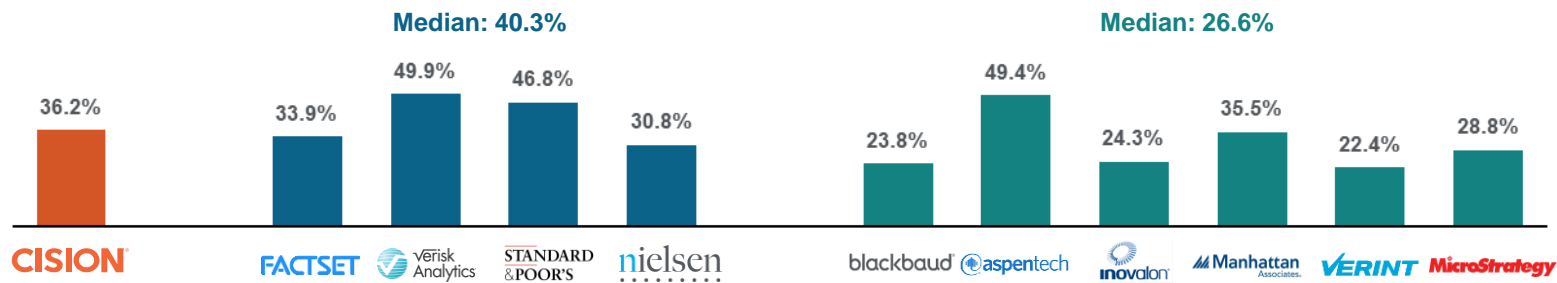
'17E-'19E Revenue CAGR



'17E-'19E Adj. EBITDA CAGR



'17E Adj. EBITDA Margin



Sources: Company filings, FactSet, and Wall Street research.

Note: Cision is pro forma for a full year of (i) the divestiture of The Vintage Group, completed March 2017 and (ii) the acquisition of Bulletin Intelligence, a business intelligence and media analysis provider, completed March 2017. See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially.

(1) 2017-2018 growth rates due to lack of estimates.

Top Tier Sponsorship

GTCR

Technology Investment Leadership



- ✓ Since its inception, GTCR has invested more than \$12 billion in over 200 companies
- ✓ GTCR's investment approach focuses on partnering with exceptional management leaders as the critical first step in building great companies through organic growth and acquisitions
- ✓ Technology is a core area of focus for GTCR and is one of their 4 main investment verticals
- ✓ GTCR brings exceptional operational and execution support to Cision, which represents the largest equity investment in its history, after first investing in the company in 2014

CAPITOL III

Investing and SPAC Leadership



- ✓ Capitol team has a track record of highly successful SPAC transactions and a long history of building and investing in growth companies
- ✓ Capitol Acquisition Corp. created Two Harbors in 2009, which grew into the third largest mortgage REIT in the United States, growing its market cap from \$119 million to \$4.4 billion, resulting in a 17.3% annualized return⁽¹⁾
- ✓ Capitol Acquisition Corp. II merged with Lindblad Expeditions in 2015, fully-funding the company's growth plan, and helping to execute the fleet expansion and M&A
- ✓ Capitol identified Cision as an outstanding opportunity to bring its investment, company building, and strategic support to create substantial shareholder value over a long timeframe

Source: FactSet.

(1) Two Harbors data includes spin-off of Silver Bay and is based on Mark Ein's tenure on the board of directors.



Appendix

Adjusted EBITDA Reconciliation

Reconciliation of Net Income to Adjusted EBITDA

(\$ millions)

	Year ended December 31,		
	2014	2015	2016
GAAP Net income (loss)	(\$109.0)	(\$90.5)	(\$98.4)
Depreciation and amortization	45.7	104.0	127.0
Interest expense and loss on extinguishment of debt	28.4	61.4	141.6
Income tax	(31.0)	(3.6)	(55.7)
GAAP EBITDA	(\$65.9)	\$71.3	\$114.5
Acquisition related costs and expenses	47.4	28.0	45.0
Stock-based compensation	31.9	5.3	5.3
Deferred revenue reduction from purchase accounting	39.5	10.9	1.2
Reduction related to divested businesses or asset groups	(4.6)	(7.6)	--
Sponsor fees and expenses	0.4	0.6	0.6
Unrealized translation loss (gain)	10.7	10.4	(4.4)
Adjusted EBITDA	\$59.5	\$118.9	\$162.2