



Grant Thornton

An instinct for growth™

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17 July 2014

Dear Sirs

We understand that Cision AB (**Cision** or the **Company**) is considering an offer for the Company by Blue Canyon Holdings AB (**Blue Canyon**), (the **Transaction**), pursuant to the terms of which the shareholders of Cision will receive as consideration SEK61.00 in cash for each share held in Cision (the **Consideration**).

In connection with the Transaction, you have requested that Grant Thornton UK LLP (**Grant Thornton**), in accordance with the terms of engagement set out in our letter dated 7 July 2014, provide you with an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the shareholders in the Company.

Grant Thornton will receive a fixed fee upon delivery of this opinion.

In determining our opinion we have used such customary valuation methodologies as we have deemed necessary or appropriate for the purposes of this opinion, including both the income and market method.

Our opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to the Company or the underlying business decision of the Company to effect the Transaction. We have not been asked to, nor do we, offer any opinion as to the material terms of the Transaction, other than the Consideration (to the extent expressly specified in this letter) under the engagement letter, or the form of the Transaction. We express no opinion as to what the value of the shares in the Company will be or the prices at which they will trade in the future. In rendering this opinion, we have assumed that the Transaction as consummated will not differ in any material respect from that set out in the offer by Blue Canyon announced on 23 June 2014.

Chartered Accountants

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In determining our opinion Grant Thornton has, among other things:

- i reviewed certain publicly available business and historic financial information relating to the Company;
- ii reviewed audited financial statements of the Company;
- iii reviewed certain internal financial information and other data relating to the business and financial prospects of the Company, including estimates and budget for the 2014 financial year prepared by Management of the Company that were provided to us by the Company and not publicly available and that Management directed us to use for the purpose of our analysis. We have not received any business plan or forecasts for the period beyond 31 December 2014 and accordingly have relied upon available broker research and our own estimates. The forecast and estimates were reviewed and signed off for use by the Company on 17 July 2014;
- iv conducted discussions with, and relied on statements made by, members of the senior management of the Company concerning the business and financial prospects of the Company;
- v reviewed current and historic share prices for the Company and publicly available financial and stock market information with respect to certain other companies in lines of business we believe to be generally comparable to those of the Company;
- vi compared the financial terms of the Transaction with the publicly available financial terms of certain other transactions which we believe to be generally relevant; and
- vii conducted such other financial studies, analyses and investigations, and considered such other information, as we deem necessary or appropriate.

In connection with our review we have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or was furnished to us by or on behalf of the Company, or otherwise reviewed by us for the purposes of this opinion, and we have not assumed and we do not assume any responsibility or liability for any such information. We have not made any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of the Company nor have we been furnished with any such evaluation or appraisal.

With respect to the budget prepared by the Company and referred to above, we have assumed that the budget was reasonably prepared on a basis reflecting the best available estimates and judgments of the management of the Company, at the time of preparation, as to the future performance of the Company. Grant Thornton has assumed that all such financial and other information is accurate and complete. Grant Thornton has further relied on the assurances of Cision's management that they are not aware of any facts that would make such financial or other information inaccurate, incomplete or misleading.

To the extent that we have relied on publicly available financial forecasts from various equity research analysts, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the analysts as to the expected future results of operations and financial conditions of the Company.

We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on the Company or the Transaction. Our opinion is necessarily based on economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or reaffirm.

Furthermore our opinion does not address any legal, regulatory, taxation or accounting matters.

Based on and subject to the foregoing, it is our opinion, as of the date hereof, that the Consideration to be received by the shareholders in the Company in connection with the Transaction is fair from a financial point of view.

This letter and the opinion is provided solely for the benefit of the Board of Directors of the Company, in their capacity as Directors of the Company, in connection with and for the purposes of their consideration of the Transaction. This letter is not on behalf of, and shall not confer rights or remedies upon, may not be relied upon, and does not constitute a recommendation by Grant Thornton to, any holder of securities of the Company or any other person other than the Board of Directors of the Company to vote in favour of or take any other action in relation to the Transaction.

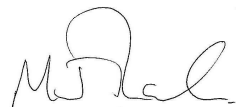
Other than what has been agreed or may in the future be agreed with us in writing, this letter may not be used for any other purpose, or reproduced (other than for the Board of Directors of the Company, acting in such capacity, and, on a no-reliance basis, its advisers), disseminate or quoted at any time and in any manner without our prior written consent.

This opinion is written in the English language. If this opinion is translated into any language other than English and in the event of any discrepancy between the English language and any such other language version, the English language version shall always prevail.

This letter and the opinion is made without legal liability or responsibility on our part. We accept no responsibility to any person other than the Board of Directors of the Company in relation to the contents of this letter, even if it has been disclosed with our consent. English Law will apply to the contents of this opinion. Any disputes in respect of the contents of this opinion or legal relations connected therewith shall be settled exclusively by the English Courts.

Yours faithfully

Grant Thornton UK LLP



Michael Thornton
Partner