2018 Annual Report to Shareholders

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2018

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: **001-38140**

Cision Ltd.

(Exact name of Registrant as specified in its charter)

Cayman Islands	**N/A**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

130 East Randolph Street, 7th Floor
Chicago, Illinois 60601
(Address of principal executive offices)
(Zip Code)

866-639-5087
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Ordinary Shares, par value $0.0001 per share	**New York Stock Exchange**
(Title of each class)	(Name of each exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ No ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).
Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).
Yes ☐ No ☒

The aggregate market value of the voting and non-voting stock held by non-affiliates of the Registrant's predecessor as of June 29, 2018, the last business day of the Registrant's predecessor's most recently completed second fiscal quarter, was approximately $823,829,841.

148,308,102 ordinary shares, par value $0.0001 per share, were issued and outstanding as of February 26, 2019.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive proxy statement relating to its 2019 annual meeting of shareholders (the "2019 Proxy Statement") are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. The 2019 Proxy Statement will be filed with the U.S. Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

Cision Ltd.
Form 10-K

For the Fiscal Year Ended December 31, 2018

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Forward-Looking Statements

This Annual Report on Form 10-K, including the "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains forward-looking statements regarding future events and our future results, which are intended to be covered by the safe harbor provision for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. Words such as "achieve," "anticipate," "assumes," "believes," "continue," "could," "estimate," "expects," "forecast," "hope," "intend," "may," "plan," "potential," "predict," "should," "will," "would," variations of such words and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to projections of our future financial performance, our anticipated growth and trends in our businesses, and other characterizations of future events or circumstances are forward-looking statements. Although such statements are based on currently available financial and economic data as well as management's estimates and expectations, forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause our actual results to differ materially from what may be inferred from the forward-looking statements. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements.

Cision Ltd. and its subsidiaries ("we", the "Company" or "Cision") believe it is important to communicate our expectations to our security holders. However, there may be events in the future that Cision's management is not able to predict accurately or over which Cision has no control. The risk factors and cautionary language discussed in this report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described by us in such forward-looking statements, including among other things:

- our estimates of the size of the markets for our products and services;
- the rate and degree of market acceptance of our products and services;
- the success of other technologies that compete with our products and services or that may become available in the future;
- the efficacy of our sales and marketing efforts;
- the volatility of currency exchange rates;
- volatility of the market price and liquidity of our ordinary shares;
- our ability to effectively scale and adapt our technology;
- our ability to identify and integrate acquisitions and technologies into our platform;
- our plans to continue to expand internationally;
- the performance and security of our services;
- our ability to maintain the listing of our securities on a national securities exchange;
- potential litigation involving Cision;
- our ability to retain and attract qualified employees and key personnel;
- our ability to maintain, protect and enhance our brand and intellectual property;
- general economic conditions; and
- the result of future financing efforts.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. In addition, all forward-looking statements speak only as of the date of this report. We undertake no obligations to update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise other than as required under the federal securities laws. Undue reliance should not be placed on these forward-looking statements.

PART I

Item 1. Business

Overview

Cision ("we," "us," or "our") is a leading global provider of public relations ("PR") software, media distribution, media intelligence and related professional services, according to Burton-Taylor International Consulting LLC, as measured by total revenue. PR and communications professionals use our products and services to help manage, execute and measure their strategic PR and communications programs. Similar to Bloomberg for finance professionals, LinkedIn for HR professionals, and Salesforce for sales professionals, we believe that we are an industry-standard SaaS solution for PR and marketing professionals and are deeply embedded in industry workflow.

We deliver a sophisticated, easy-to-use platform for communicators to reach relevant media influencers and craft compelling campaigns that impact customer behavior. With rich monitoring and analytics, Cision Communications Cloud™ ("C3"), a cloud-based platform that integrates each of our point solutions into a single unified interface, arms brands with the insights they need to link their earned media to strategic business objectives, while aligning it with owned and paid channels. This platform enables companies and brands to build consistent, meaningful and enduring relationships with influencers and buyers in order to amplify their marketplace influence. We have more than 75,000 customers and an expansive global reach, spanning many international markets around the globe including Canada, China, India, EMEA and Latin America. Our total international sales across all countries accounted for 40% of our 2018 revenue.

We have undergone a strategic transformation since GTCR's initial investment in 2014, evolving into a PR and marketing software leader through a series of complementary acquisitions. The acquisitions of Cision and Vocus, Inc. ("Vocus") in 2014 and their subsequent merger established the foundation of the core media database, monitoring and analysis business. Over the 12 months following this initial merger, we acquired Discovery Group Holdings Ltd. ("Gorkana") to expand our global footprint and also completed acquisitions of Visible, Inc. ("Visible") and Viralheat, Inc. ("Viralheat") to enhance our social media functionality. The subsequent acquisition of PRN Group ("PR Newswire") in 2016 added the depth and breadth of a global distribution network and making us, we believe, to be the only vendor with a comprehensive global solution for PR professionals. Following these acquisitions, in October 2016, we introduced our C3 platform. In the first quarter of 2017, we acquired Bulletin Intelligence, LLC, Bulletin News Network, LLC and Bulletin News Investment, LLC (collectively, "Bulletin Intelligence") to expand our capability to provide expert-curated executive briefings for the Executive Office of the President and corporate C-Suite executives. In the second quarter of 2017, we acquired L'Argus de la Presse ("Argus"), a Paris-based provider of media monitoring services to expand our media monitoring solutions and enhance our access to French media content. We acquired CEDROM-SNi Inc. ("CEDROM") in December 2017 and PRIME Research Group ("Prime") in January 2018 in order to further expand upon our media measurement and analysis services and improve our digital media monitoring solutions. In January of 2019, we completed our acquisitions of Falcon.io ("Falcon") and TrendKite ("TrendKite"). We believe that Falcon will further enhance our social media management and analysis capabilities that we anticipate will be integral to the future of earned media management. We believe that TrendKite will further solidify our position as a leading global provider of public relations software, media distribution, media intelligence and related professional services. Also in January of 2019, we divested our email marketing assets. The sale of the assets resulted from a detailed review of our long-term business strategy and desire to focus on C3.

We provide our comprehensive solution principally through subscription contracts which are generally one year or longer, with different tiers of pricing depending on the level of functionality and customer support required. Our SaaS delivery model provides a stable recurring revenue base. In 2018, we generated $730.4 million of revenue, of which, approximately 85% was generated by customers purchasing services on a subscription or recurring basis. We consider services recurring if customers routinely purchase these services from us pursuant to a negotiated "rate card" or similar arrangements, even if we do not have subscription agreements with them. As of December 31, 2018, we had more than 75,000 customers, of which the top 25 only accounted for 6.8% of 2018 revenues, on a pro forma basis assuming a full year of Prime acquisition revenues.

Industry

PR professionals are responsible for critical corporate functions including communications and relations with media, government, consumers, industry and community stakeholders. The process of managing relationships and communications with journalists, analysts, public officials and other key influencers and audiences is vital to an organization achieving its corporate objectives and financial success. PR is top-of-mind for senior management executives and a key component of how companies manage and enhance their brands' reputation through the media. The primary activities of in-house PR departments and PR agencies include:

- creating and communicating news, feature articles and multimedia;
- distributing information to target audiences;
- planning, developing, managing and monitoring traditional and social media campaigns and implementing strategies to generate interest and popularity and influence brand reputation and sentiment;
- organizing events such as media visits, receptions and conferences;
- editing and producing journals, corporate identity programs, video and other presentations; and
- compiling reports on activities and campaign performance.

Central to all PR activities is a distribution strategy, which determines how an organization delivers consistent and well-executed communications to key constituents. The PR function is rapidly evolving with the proliferation of digital media, as PR professionals work to optimize communications across multiple online, mobile and social channels as well as traditional media outlets. In a multi-channel, data-driven environment, content can be distributed to a significantly larger and more targeted audience, increasing the importance of a broad and reliable distribution network and creating demand for integrated solutions that include distribution, targeting, monitoring and reporting. The importance of distribution to broader PR success was a driving force behind our decision to acquire PR Newswire, the world's largest press release distribution network, according to Burton-Taylor International Consulting LLC, as measured by total revenue.

PR Professionals Face an Increasingly Complex Landscape

The emergence and proliferation of digital media, search engine technology and social media has driven rapid change in the public relations and communications industries. In addition to traditional interaction with journalists and editors to manage news and content distributed through print media channels, PR and communications professionals must now also interact with and monitor bloggers, online news sites, consumer review websites, social media platforms and customer communications. The increasing complexity of these functions requires the use of numerous, sophisticated and often discrete software tools, analytics, and professional services to achieve PR professionals' business objectives.

Digital Media Landscape is Evolving

Media consumption patterns and brand interactions with consumers are rapidly evolving. Consumer purchases are increasingly influenced by a variety of different information sources, including search engines, blogs, online reviews and social media networks. This dynamic presents a challenge for marketing professionals who have traditionally relied on paid and owned media to shape a brand's image and perception with consumers. As a result, marketers are being forced to reevaluate how they reach and engage with their target audience.

As opposed to paid media campaigns, which directly target consumers through television, radio, print and search engine advertising, or owned media campaigns, which directly target consumers through company websites or social media accounts, earned media campaigns do not directly target consumers but rather they target key influencers. With consumer behavior increasingly shaped by these influencers, including online reviewers, press and social media posters, effective earned media campaigns are becoming critical for marketers.

Rising Importance of Earned Media Channels in Driving Purchase Decisions

According to Nielsen, earned media is recognized as the most trusted media category, yet we believe it receives a smaller allocation of marketing budgets at most companies than owned and paid media. Marketers have traditionally targeted the paid and owned channels because content is more easily controlled through those channels; however, declining efficacy of paid media and higher consumer trust in earned media is increasing marketers' focus on the earned media channel, which is one of our core competencies.

In addition to having a greater impact on consumer purchase decisions than paid media, earned media has a lower cost, as distribution is assisted by the content author. As such, earned media's return on investment is higher. Chief marketing officers are beginning to recognize this dynamic and the value of earned media, which is driving a shift of paid media dollars into the earned channel, according to Outsell Inc.

Proactive management of earned media has increased in importance following the recent rise of consumers' suspicions of "fake news." Brands have responded to this challenge by proactively publishing factual content around key issues to manage their brand and reputation where possible. Press releases are considered an appropriate outlet for this purpose and have long been viewed by journalists and other earned media sources as a preferred source of reliable information.

We believe Cision's market leadership in driving the future of earned media management is bolstered by the acquisitions of Falcon and TrendKite, which will help us move beyond the tactical nature of PR point solutions. While Falcon will continue to be offered as a stand-alone social media platform for marketers, advertisers, and customer experience professionals, it will also be integrated with C3 to expand social media capabilities to earned media and communications professionals. We believe integrating Falcon into the C3 platform will enable marketing and communications professionals to fully integrate their campaigns across owned, earned and paid media. We believe TrendKite will enhance our customers' abilities to demonstrate and measure the business impact of their earned media communications.

Preference for Platforms over Point Solutions

A comprehensive and integrated PR platform is becoming increasingly critical as the proliferation of new media channels drives complexity in the execution of successful PR and marketing campaigns. PR, communications and marketing professionals increasingly value and prefer the ease of having the entire solution set - monitoring, analyzing, identifying and distributing - on a single, integrated platform.

Large Addressable Market

Spending on financial market data/analysis and news set new highs in 2017, while showing the greatest year-on-year growth since 2011, according to a report published today by Burton-Taylor International Consulting. The report finds that global spend was up 3.57%, to reach $28.48 billion, topping the $28 billion mark for the first time. This market comprises spend on press release distribution, media and social media monitoring, measurement and engagement, and targeting. Key drivers of steady growth in recent years include GDP and advertising expenditure growth, proliferation of advanced social media tools and an increasing focus on transparency and information disclosure.

As the needs of PR and marketing professionals converge, with the mutual desire for measurement and attribution, we believe the PR and communications software market is beginning to converge with the broader digital marketing market, which is expected to reach $195 billion by 2020 according to Statista.

Competitive Strengths

Our competitive strengths include:

Comprehensive and Fully Integrated Cloud-Based Platform

C3 offers the communications professional a "one-stop shop" for virtually all the tools they need to conceive, execute, monitor and analyze an earned media campaign. We believe that offering a comprehensive cloud-based platform with multiple integrated functionalities is what communications professionals require and prefer over the alternative of using several individual point solutions that are not interconnected, lack consistency and require interactions with, and payments to, several external software providers. The effectiveness and appeal of integrated platforms over point solutions has been demonstrated in the broader marketing realm with the creation and growth of cloud-based platforms such as the Adobe Marketing Cloud, the Oracle Marketing Cloud and the Salesforce Marketing Cloud.

An Industry Standard for PR Professionals

We believe our PR software is known as a go-to global SaaS platform for communications professionals and is deeply embedded in industry workflow. For individuals working in the PR sector, fluency with our platform is viewed by many as a key skill.

Global Product Reach

Our offering has wide geographic reach within all our vertical markets. We believe that being able to deal with only one provider to deliver earned media solutions across the globe is a key differentiator that has value to clients, in particular large multi-national corporations that manage PR and communications efforts globally.

Proprietary Content and Solutions

Our platform incorporates the largest media database and largest distribution network in the world, as measured by revenue estimates from Burton-Taylor International Consulting LLC. With our proprietary database of approximately 1.6 million contacts for journalists, bloggers and social influencers, including contact information, in-depth profiles, preferences and detailed pitching tips, clients can build smarter media lists to connect with the appropriate influencers and build meaningful relationships. Through our distribution network, customers can conduct both wide-reaching and targeted campaigns across traditional and digital media in more than 170 countries in over 40 languages.

Ease of Use and Workflow Capabilities

Our platform is designed with easy-to-use functionality, built-in workflow capabilities, a high degree of flexibility in outputs and a sleek and intuitive user interface to help the communications professional execute their work in the best way possible.

Experienced Management Team with a Proven Track Record

We have a strong, highly experienced management team. CEO Kevin Akeroyd has more than 25 years of experience reshaping modern digital, social and mobile marketing. In his previous role, he was an integral member of the team that built the marketing cloud business unit at Oracle from a nascent stage into one of the largest marketing and advertising technology providers in the industry. Our CFO, Jack Pearlstein, has 20 years of financial, operational and strategic planning experience with technology companies.

Growth Strategy

We intend to continue to drive growth and enhance its market position through the following key strategies:

Acquire New Customers

We believe there is still a substantial opportunity to increase market penetration globally by selling our C3 platform advantage. Most vendors in the market offer point solutions that address one or two functions in a PR campaign, resulting in the need for multiple vendors. We believe chief marketing officers prefer integrated platforms over individual solutions. C3 provides the market with a comprehensive platform that integrates all the core capabilities needed for a PR software campaign, establishing us as a reference platform for the PR software market.

Continue to Develop Innovative Products and Features

We understand the importance of offering an easy-to-use product with extensive features that meet and exceed our customers' needs. Our product team is constantly working to introduce new features that augment our existing platform. We continue to drive customers down an overall solutions path, so they can use C3 as their communications technology platform, Cision Impact as their analytics and business results attribution, and Cision Audiences to not only improve performance of their much larger paid and owned budgets, but also to execute integrated campaigns across Paid, Owned, and Earned media with Cision ID as the backbone. Cision Impact is our offering that allows clients to show the validated reach, engagement, audience data, and actual sales conversion data from customers exposed to earned media. Cision Audiences is our offering that allows clients to match Cision ID-based data through identity resolution and integrate across their Paid, Owned and Earned media campaigns. Our account management and customer service representatives continuously communicate the needs of our customers to the product team, providing for continuous platform improvement.

Our new product innovation pipeline aims to introduce new products to market that improve the way PR and marketing professionals do business. We plan to leverage C3, which provides a fully integrated set of PR capabilities under one umbrella by adding data attribution capabilities. We believe that our measurement and attribution capabilities, which we added to our platform in the first quarter of 2018, will enable customers to track end-user reach, demographics, engagement and purchase conversion data from their earned media campaigns, allowing customers to measure return on investment. Subject to the strictest adherence to privacy concerns, we plan to sell the highly valuable and anonymized consumer and influencer data we compile to brands and media networks that may use the data to improve audience targeting and increase advertising effectiveness.

Increase Revenue from Existing Customers

We believe a significant opportunity exists to increase spending by our more than 75,000 existing customers by expanding C3 capabilities and our service offerings. Because we have grown through many acquisitions and because a comprehensive platform did not previously exist in the PR software market, many of our customers still use various PR point solutions, including solutions provided by competitors. For example, as of December 31, 2018, we had approximately 16,000 U.S. customers that we inherited with the acquisition of PR Newswire and had approximately 13,000 other U.S. customers. We estimate that approximately 3,700 of these customers overlap. By providing the first comprehensive platform for executing and analyzing earned media campaigns, we are well positioned to increase product penetration among existing customers by encouraging them to bundle various point solutions under one umbrella. In some markets, we have not yet introduced our full range of products, including C3, but we believe we have the capability to roll out our entire product suite in each of these markets. We believe this roll out will increase average customer spend through increased product penetration and attract new customers through a broader product set. Additionally, our sales team has historically been successful in selling higher tiered product or service offerings to existing clients and will have more opportunities to increase product penetration as our product team continues to add products and features to C3.

Expand into New Geographies and Market Segments

We have an expansive global reach, spanning many major international markets around the globe, including but not limited to, North America, China, EMEA, India, and Latin America. In many international markets, our presence is currently limited. We view these markets as opportunities for geographic expansion, especially Latin America, Asia and Continental Europe.

We aim to establish the earned media cloud as the third marketing software category, alongside paid and owned media, by providing valuable demographic, psychographic, sociographic and attribution end-user data to our customers and by selling the data to brands and media networks. We believe that our development of data attribution and data monetization products will enable us to enter the marketing software market. If we are able to establish ourselves in that market, we could then enter the broader digital marketing market through platform extensions into adjacent earned media categories. These categories include ratings and reviews, employee amplification, influencer performance and content marketing. We plan to opportunistically employ both organic initiatives and acquisitions to expand into the digital marketing market.

Selectively Pursue Strategic Acquisitions

We have successfully sourced and are completing the integration of several strategic acquisitions since our inception. These acquisitions have strengthened our market position and enabled us to provide a comprehensive PR communications product suite with a scaled, efficient cost-structure. Our management actively evaluates additional acquisition opportunities to enhance our position in the global PR software market by expanding its market reach, geographic presence and product capabilities.

Products and Services

C3 delivers critical functionality across the entire earned media lifecycle. We believe that C3 is the first software solution that allows communications professionals to plan, execute and analyze PR campaigns in a fully integrated fashion. Given the relatively recent launch of C3, the majority of our revenue today comes from customers who purchase only a subset of the capabilities we currently offer. As C3 continues to expand its capabilities and these customers are migrated onto the C3 platform, we will attempt to upsell additional capabilities. For example, a customer who previously used our prior monitoring technology to plan campaigns and monitor campaign results will now be a candidate to purchase press release distribution services. Similarly, customers who purchase the press release distribution service within C3 will have improved ability to measure the return on investment of specific campaign activities compared to customers who use other press release distribution services that cannot access the monitoring and analytical capabilities of C3.

For the year ended December 31, 2018, approximately 85% of our revenue was subscription-based or recurring, with only 15% being transactional. Non subscription-based revenue is largely related to our press release distribution services which are increasingly being sold on a subscription basis as part of C3.

Media Database

Discovering and maintaining relationships with relevant journalists and other influencers that communicate an organization's message to the public are critical to any earned media strategy. We offer the largest database in the world, based on database revenue estimates from Burton-Taylor International Consulting LLC, with contacts for approximately 1.6 million journalists and other influencers across 200 countries, including approximately 200,000 digital influencers. The database is updated more than 12,000 times daily to provide the most accurate and timely information to PR and communications professionals.

Our media database is integrated with CRM tools and content generation and distribution features to give PR and communications professionals access to relevant influencers when planning a campaign as well as to schedule and record all interactions with contacts. Access to the database is offered on a global basis.

Media Distribution

The distribution strategy of an earned media campaign determines how a company delivers consistent and well-executed communications to influencers across the media spectrum. In a multi-channel, data-driven environment, press releases and other content can be distributed to a significantly larger audience, increasing the importance of a broad and reliable distribution network. Our distribution product allows earned media professionals to execute campaigns and distribute corporate news, events information, content and multimedia through press releases, web and email. Compared to free, high volume channels such as social media and corporate newsrooms, we believe our distribution platform is an important way for brands to signal the relative importance of a message. This signaling mechanism is often the difference between a message becoming part of the "noise" or ending up in the hands of a key influencer. Brands compete for influencer attention with several thousand stories that are transmitted over the major distribution networks in a day, which compares favorably to competing with 500 million tweets per day on Twitter.

We believe we have the largest global distribution network of its kind in the world, based on distribution revenue estimates from Burton-Taylor International Consulting LLC. Our network reaches traditional and digital media in more than 170 countries in over 40 languages, including major media organizations, over 10,000 syndicated websites and over 900,000 contacts such as journalists, bloggers and social influencers. Our products enable communications professionals to distribute press releases and other content such as photos, videos, infographics, financial information and articles through web, wire and email. In addition, we offer around-the-clock editorial support for clients.

Our premium distribution product is PR Newswire. For more than 60 years, the PR Newswire offering has represented an industry standard for high-impact dissemination of critical news, financial releases and other content and has customers spanning Fortune 2000 multinationals, small and medium businesses, public relations agencies and government entities. Our premium PR Newswire offering is provided to customers globally, with international operations supporting these customers in Canada, Europe, the Middle East, Asia and Latin America. Additional premium offerings include a comprehensive suite of products and services for Investor Relations professionals, including distribution for earnings and other material news, webcasts and conference calls, IR website hosting, and virtual investor conferences.

Media Monitoring

We enable PR and communications professionals to track the media coverage of their companies and brands, assess the impact of strategic initiatives and discover how influencers portray their content and gauge overall brand sentiment. Our products allow clients to monitor all forms of media, including global print, digital, social media, television and radio sources, and store articles, content and corporate news. Our media monitoring software tracks and monitors content on over 220,000 digital, print, social and broadcast sources in over 200 countries. We deliver over 3 million stories to our customers every day. Additionally, through the acquisition of Bulletin Intelligence, we have expanded our capability to provide expert-curated executive briefings to the Executive Office of the President and corporate C-Suite executives. We provide our existing global customer base with enhanced access to French media content, helping them understand and quantify the impact of their communications and media coverage in France. We also offer access to tools to filter and automatically update relevant news sources and content to make monitoring an efficient aspect of customers' overall PR strategies. The graphics below are examples of monitoring insights we provide to customers from their PR campaigns. The acquisition of Prime in 2018 complements Cision's existing technology and service offerings and provides a basis for significant synergies. Similar to previous acquisitions the plan for Prime will be to scale the technology and services across all geographies and all sectors served by Cision through integration into C3. Prime's technology is able to provide intelligent topic detection, entity recognition and semantic profiling for communication, marketing, sales, supply chain and risk management. It is also able to integrate, analyze and evaluate media performance across all channels – social, digital, print and broadcast – to deliver actionable insights and strategic guidance for better communications and business results.

Media Analysis

We provide functionality that enables our customers to assess media coverage by collecting and analyzing data and metrics configured to meet the needs of the client. Metrics on audience engagement, campaign reach and effectiveness, sentiment and competitive benchmarking allow PR and communications professionals to quantify campaign results of earned media strategies. Analysis also provides data-driven insights that inform the creation of future campaigns and marketing investment.

Our media analysis capabilities also include a robust technology-enabled service aimed at Global 2000 companies with complex PR strategies, as well as an automated self-serve module that can be configured by customers for high-level reporting needs. The charts below are examples of analysis insights we provide to customers from their PR campaigns.

Customers

As of December 31, 2018, we had a large and highly diversified customer base of more than 75,000 customers, spanning the Americas, Europe and Asia. Customers range from small businesses to large enterprises across a wide range of industries and also include a large number of PR agencies. Annual spend for these customers can range from hundreds of dollars for small businesses to several million for the largest customers.

Our customer base includes 92 of the world's 100 most valuable brands, according to Forbes.com and 96 of the top 100 PR companies in the United States, as listed in the Holmes Report 2018.

Select customers include McDonald's, Samsung, Edelman, Coca Cola, Google, and Nike. Our top 25 customers account for only 6.8% of 2018 revenues, on a pro forma basis assuming a full year of Prime and the other 2018 acquisition revenues.

Technology Infrastructure

Technology is key to our Communications Cloud strategy of creating a unique competitive advantage by offering what we believe to be the only globally accessible end-to-end PR workflow solution in the market. Our PR software platforms are built upon a highly scalable and flexible component or multi-tenant based infrastructures in a hybrid cloud environment, allowing us to provide a cost effective and secure offering. The platforms leverage proven delivery technologies along with leading big data and analytic offerings to create a competitive advantage. Our online infrastructure is geographically distributed across multiple public and private cloud locations to facilitate both resilience and performance.

We have an experienced and highly skilled technology team managing product development and IT operations. We utilize a modified agile development approach with a standard 2-week cadence but can accelerate or extend deployment time-frames as needed. This agile approach to development is partnered with an IT Infrastructure Library focused "DevOps" based approach to ensure that there are appropriate controls and a heightened focus on the customer experience.

We maintain a focus on continual improvement from both an IT performance and security perspective. For our critical systems and platforms, we have implemented initiatives and procedures that include:

- A technology risk framework that enables us to identify opportunities for improvement, emerging patterns, and other concerns so they can be understood, addressed and periodically re-reviewed.
- A multi-pronged approach to security that includes awareness education, asset and data identification, protection, detection, response and remediation.
- An architectural approach that puts security in the forefront for all new development initiatives to improve efficacy and reduce our longer-term security costs.

We intend to extend these approaches to our other systems, platforms and acquisitions as appropriate.

Over the past three years, we have initiated several consolidation and integration initiatives aimed at simplifying and modernizing our critical infrastructures to increase flexibility, improve margins and further improve the customer experience. These initiatives include data center consolidations, infrastructure upgrades, management information software system enhancements and the deployment of enhanced global operating models across our operations.

Sales & Marketing

We operate direct sales organizations throughout the United States and within each of its international markets. As of December 31, 2018, we had approximately 750 direct sales professionals. In the United States, we divide our direct sales professionals into two distinct go-to-market teams: new business teams and account management (renewal) teams. Within each of the two go-to-market teams, U.S. direct sales professionals are further segmented into groups based upon customer size, including an enterprise group for large customers and agencies, a midmarket group for medium size customers and a small business group for small customers. Our U.S. new business sales teams source and develop new customer relationships. Our U.S. account management sales teams focus on maintaining customer relationships, increasing product penetration and ensuring contract renewals. In the United Kingdom and in several other larger international markets, our direct sales structure is similar to that in the United States. In our smaller international markets, there are sometimes unified direct sales structures without clear distinction between new business teams and account management teams.

Our marketing team focuses on attracting, acquiring and retaining customers through digital demand campaigns, brand building and showcases of customer success. With persona-based content aimed at communications professionals, the team delivers cross-channel campaigns that span paid search, email, web and customer events. Supporting our global sales team, marketing also develops messaging, product positioning, and tools to communicate the business value of our solutions. To establish the Communications Cloud category, marketing develops insightful thought leadership for our executives to disseminate through content marketing and keynote presentations. As of December 31, 2018, we had approximately 80 marketing professionals globally.

Competition

The communications software market is highly fragmented, highly competitive and rapidly evolving. Whereas we believe that our product suite provides a global end-to-end solution, other industry participants generally operate in select geographic regions or particular verticals including media monitoring and analysis or distribution. In media monitoring and analysis, industry participants include Meltwater, Kantar Media, and iSentia. In distribution, industry participants include Business Wire, West Corporation and The London Stock Exchange through its RNS service.

Key factors which impact competition in our industry include:

- Product features, effectiveness and reliability;
- User interface and ease of use;
- Media database breadth and quality;
- Expertise of sales and after-market support organizations;
- Measurement and attribution capabilities;
- Breadth and depth of the distribution network;
- Pace of innovation and product roadmap;
- Strength of professional services organization;
- Price of products and services; and
- Scale and financial stability of the organization.

Employees and Culture

Building and maintaining a strong corporate culture benefits both our customers and our employees and serves as the foundation for the successful execution of our strategy. As a result, our corporate culture is critical for its growth strategy.

As of December 31, 2018, we had approximately 4,500 global employees, with approximately 1,500 employees located in the United States and approximately 3,000 employees located internationally. We also engage temporary employees and consultants. None of our employees in the United States are members of a union; however, approximately 600 of our foreign employees are currently subject to collective bargaining agreements and/or are members of local work councils. We consider relations with our employees to be very good.

Intellectual Property

We rely on a combination of patent, trademark, copyright and trade secret laws in the United States and other jurisdictions as well as confidentiality procedures and contractual provisions to protect our proprietary technology and our brand. We have registered, and applied for the registration of, U.S. and international trademarks, service marks and domain names. Additionally, we have filed U.S. patent applications covering certain of our proprietary technology and own several issued patents. We also control access to software, documentation and other proprietary information and enter into confidentiality and proprietary rights agreements with substantially all of our employees, consultants and other third parties, pursuant to which such employees, consultants and other parties assign to us the intellectual property rights that they develop and agree to keep confidential our confidential and proprietary information.

We currently license content included in our cloud-based software from several providers pursuant to data reseller, data distribution and license agreements with these providers. These agreements provide us with content such as news coverage from print and Internet news sites, as well as contact information for journalists, analysts, public officials, media outlets and publicity opportunities. The licenses for this content are non-exclusive. The agreements vary in length, and generally renew automatically subject to certain cancellation provisions available to the parties. We do not believe that any of our content providers are single source suppliers, the loss of whom would substantially affect our business.

Our business involves the supply of copyrighted works of third-parties, including publishers and broadcasters, which necessitates working closely with these copyright owners on clients' behalf. Delivering content to clients typically requires copyright fees to be paid to copyright owners. We are typically able to pass these copyright fees directly through to clients.

We also contract with content providers for the rights to access and distribute paywalled or subscription-only content. As paywalled content becomes increasingly prevalent on publisher websites, we expect to continue negotiating access rights with key content providers.

If a claim is asserted that we have infringed the intellectual property rights of a third-party, we may be required to seek licenses to that technology. In addition, we license third-party technologies that are incorporated into some elements of our services. Licenses from third parties may not continue to be available to us at a reasonable cost, or at all. Additionally, the steps we have taken to protect our intellectual property rights may not be adequate. Third parties may infringe or misappropriate our intellectual property rights or proprietary technology. Competitors may also independently develop technologies that are substantially equivalent or superior to the technologies we employ in our services.

Cyclicality

Demand for our products and services fluctuates from month to month, with periods of greater demand corresponding to earnings release cycles of public companies and periods of lower demand corresponding to periods in which activity in the financial markets is reduced, such as during months with fewer business days and months with more holidays, due to the transactional component of our distribution business.

Executive Officers

The following chart sets forth certain information regarding our executive officers as of February 28, 2019:

Name	Age	Position
Kevin Akeroyd	50	President, Chief Executive Officer and Director
Jack Pearlstein	55	Executive Vice President and Chief Financial Officer
Yujie Chen	48	President, Asia-Pacific
Robert Coppola	48	Chief Information Officer
Erik Huddleston	43	President, Americas
Rainer Mathes	64	President, Cision Insights
Peter Low	56	Managing Director, EMEA
Greg Spratto	46	Chief Operating Officer
Steve Solomon	55	Chief Accounting Officer

Kevin Akeroyd. Mr. Akeroyd has served as our Chief Executive Officer and President since August 2016. Mr. Akeroyd has over 25 years of experience in digital, social and mobile marketing globally. Previously, Mr. Akeroyd was General Manager and Senior Vice President at Oracle Marketing Cloud from September 2013 to August 2016. Mr. Akeroyd and Oracle created and led the Enterprise Marketing Platform category. Prior to Oracle, he held senior leadership positions at Badgeville from September 2011 to September 2013 and Salesforce.com (Jigsaw/Data.com) from September 2007 to August 2011. Mr. Akeroyd holds a degree from the University of Washington, Michael G. Foster School of Business and attended the EPSO program at the Stanford University Graduate School of Business.

Jack Pearlstein. Mr. Pearlstein has served as our Chief Financial Officer since June 2014. Previously, from June 2009 to November 2013, he was Chief Financial Officer of Six3 Systems, Inc., a leading provider of software development, sensor development and signal processing services to the U.S. intelligence community. As a Chief Financial Officer, Mr. Pearlstein has led three different companies through their initial public offerings: AppNet from May 1999 to September 2000, DigitalNet from September 2001 to November 2004 and Solera from April 2006 to March 2009. Mr. Pearlstein is a CPA and received his Bachelor of Science in accounting from New York University. He also holds an MBA in finance from The George Washington University.

Yujie Chen. Mr. Chen has served as our Asia Pacific President since June 2016. Mr. Chen joined PR Newswire in November 2003 and was promoted from Managing Director (China) to head PR Newswire's business for the entire Asia-Pacific region in June 2013. Prior to PR Newswire, Mr. Chen worked in a number of media and publishing industry roles, including with CNBC Asia from June 2003 to November 2003, Deluxe Global Media from September 2001 to June 2003 and Beijing Television from February 1996 to August 1999. Chen holds an MBA degree from the Anderson School of Management at UCLA.

Robert Coppola. Mr. Coppola has served as our Chief Information Officer since July 2016. Mr. Coppola spent four years from June 2011 to September 2015 with McGraw-Hill Financial as the Chief Information and Technology Officer for S&P Capital IQ and S&P Dow Jones Indices, a leading provider of ratings, benchmarking and analytics in the global capital and commodity markets. There, he was responsible for driving the overarching technology strategy, architecture and development in addition to evolving multiple silo-based teams into one global operating team. He has also held leadership positions with Thomson Reuters from November 2003 to June 2011 and Bloomberg LP from September 1992 to November 2003. Mr. Coppola holds a Bachelor's in Economics from Rutgers University.

Erik Huddleston. Mr. Huddleston joined Cision in January 2019 in connection with the TrendKite acquisition and has served as our President, Americas since February 2019. Mr. Huddleston has over 20 years of experience in digital, social, PR, SaaS, and analytics. Previously, Mr. Huddleston served as CEO of TrendKite from April 2014 until January 2019. Mr. Huddleston held prior executive leadership positions at Sprinklr, Dachis Group, Inovis, and BetweenMarkets. Mr. Huddleston holds a degree from the Plan II Honors Program at the University of Texas.

Rainer Mathes. Dr. Mathes has served as President of Cision Insights since January 2018. Cision Insights is dedicated to evaluating companywide campaign effectiveness through customized intelligence, reporting and industry expertise. Dr. Mathes founded PRIME Research in 1988 while holding research positions at the Institute of Media Studies at the University of Mainz and later at the Research Center for Surveys and Methodology in Mannheim. Dr. Mathes developed Prime into a global research organization with locations in Europe, the United States and Asia. Dr. Mathes was educated at the University of Mainz where he first finished his M.A. in Political Science, Communication Science and Linguistics in 1980 before achieving his Ph. D. in Political Science in 1986 and receiving the 'Johannes Gutenberg Award' in the same year.

Peter Low. Mr. Low has served as our EMEA President since February 2019. He co-founded the Precise Media Group in April 2005 and was CEO of that company until June 2014. Precise provided media monitoring and evaluation services to companies in the UK and across Europe. The company was sold in June 2014 and from June 2014 until January 2017, Mr. Low held the position of Chief Strategic Officer at one of the operating divisions within WPP. Mr. Low qualified as a Chartered Accountant at PwC and holds a law degree from the London School of Economics.

Greg Spratto. Mr. Spratto has served as our Chief Operating Officer since August 2018. Mr. Spratto has nearly 20 years of operations experience, including organization leadership, M&A integration, supply chain, customer service and back office automation and reporting. Prior to joining the Company, Mr. Spratto served in numerous professional capacities, and most recently as Vice President, Operations, of Autodesk, Inc., a design software and digital content company. Mr. Spratto joined Autodesk in 1998. Mr. Spratto received a Bachelor of Arts degree from Indiana University.

Steve Solomon. Mr. Solomon has served as our Chief Accounting Officer since June 2014. From June 2009 to June 2014, he was Corporate Controller of Six3 Systems, Inc., a leading provider of software development, sensor development and signal processing services to the US intelligence community. As a Corporate Controller, Mr. Solomon was at DigitalNet from October 2001 to January 2005 and helped the Company through their initial public offering. Mr. Solomon is a CPA and received his Bachelor of Science in accounting from the University of Maryland.

Available Information

Our corporate website is http://www.cision.com. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") are filed with the Securities Exchange Commission (the "SEC"). Such reports and other information filed by us with the SEC are available free of charge at our investor relations website, https://investors.cision.com, as soon as reasonably practical after they are filed with or furnished to the SEC. The public may also read any materials filed by us with the SEC at the SEC's website, http://www.sec.gov.

Item 1A. Risk Factors

An investment in our securities involves a high degree of risk. Investors should carefully consider the risks described below before making an investment decision. Our business, prospects, financial condition or operating results could be harmed by any of these risks, as well as other risks not currently known to us or that we currently consider immaterial. The trading price of our securities could decline due to any of these risks, and, as a result, investors may lose all or part of their investment. As used in the risks described in this subsection, references to "we," "us" and "our" are intended to refer to Cision unless the context clearly indicates otherwise.

Risks related to our business

Our industry is highly competitive.

We face intense competition from numerous large and small businesses. This competition includes both product and price competition. Increased competition may result in a decline in our market share thereby adversely affecting our operating results. The markets in which we operate are fragmented, competitive and rapidly evolving, and there are limited barriers to entry to certain segments of those markets. We expect the intensity of competition to increase in the future as existing competitors develop their capabilities and as new companies enter our markets. If we are unable to compete effectively, it will be difficult for us to maintain our market share and pricing rates and add and retain customers, and our business, financial condition and results of operations will be seriously harmed.

Increased competition could result in pricing pressure, reduced sales or lower margins. We face intense price competition in all areas of our business. In particular, the cloud-based PR services business, the media intelligence business and the media distribution business are characterized by intense price competition. Our profit margin, and therefore our profitability, is dependent on the rates we are able to charge for our services. We have in the past lowered prices, and may need to do so in the future, to attempt to gain or maintain market share. These strategies have not always been successful and have at times hurt operating performance. Additionally, we have also been, and may once again be, required to adjust pricing to respond to actions by competitors, which could adversely impact operating results. The rates we are able to charge for our services are affected by a number of factors, including competition, volume fluctuations, productivity of employees and processes, the value our customers derive from our services and general economic and political conditions. We are also subject to potential price competition from new competitors and from existing competitors. If we are unable to compete successfully in respect to the pricing of our services and products, our business, financial condition and operating results may be adversely affected.

Our competitors may be able to respond more quickly than we can to new or changing opportunities, technologies, standards or customer requirements or devote greater resources to the promotion and sale of their products and services than we can. To the extent our competitors have an existing relationship with a potential customer, that customer may be unwilling to switch vendors due to existing time and financial commitments with our competitors.

We also expect that new competitors will enter the cloud-based PR services and distribution market with competing products. Many of these potential competitors have established or may establish business, financial or strategic relationships among themselves or with existing or potential customers, alliance partners or other third parties or may combine and consolidate to become more formidable competitors with better resources. It is possible that these new competitors could rapidly acquire significant market share.

If we are unable to compete successfully in this environment, our business, financial condition and operating results will be adversely affected.

Economic conditions and market factors, which are beyond our control, may adversely affect our business and financial condition.

Our business performance is impacted by a number of factors, including economic and market volatility, changes in PR and marketing spending patterns, budgets and priorities, general economic conditions in North America, Latin America, Europe, the Middle East and Asia, and other factors that are generally beyond our control. To the extent that global or national economic conditions weaken, our business is likely to be negatively impacted. Adverse market conditions could reduce customer demand for our services and the ability of our customers, suppliers and other counterparties to meet their obligations to us. A reduction in customer demand for our products and services due to economic conditions or other market factors could adversely affect our business, financial condition and operating results.

System limitations or failures could harm our business.

Our businesses depend on the integrity and performance of the technology, computer, cloud and communications systems supporting them. We manage our services and serve our customers from a limited number of data center facilities and/or cloud computing services facilities located within the United States and abroad. If the systems on which we depend cannot expand to cope with increased demand or otherwise fail to perform, we could experience unanticipated disruptions in service, slower response times and delays in the introduction of new products and services. These systems may be vulnerable to damage or service interruption resulting from human error, intentional bad acts, cybersecurity attacks, earthquakes, hurricanes, floods, fires, war, terrorist attacks, power losses, hardware failures, systems failures, telecommunications failures and similar events. Given our position in the global PR and media intelligence industry, we may be more likely than other companies to be a direct target, or an indirect casualty, of such events.

These consequences could result in service outages, financial losses, decreased customer service and satisfaction and regulatory sanctions. The solutions we provide are susceptible to telecommunication system failures, data corruption or virus attacks, and they have experienced systems failures and delays in the past and could experience future systems failures and delays. We have, for example, experienced temporary system outages and service degradation related to telecommunication, cloud computing and network provider interruptions, denial-of-service attacks and equipment failures. Although we currently maintain and expect to maintain multiple computer facilities that are designed to provide redundancy and back-up to reduce the risk of system disruptions and have facilities in place that are expected to maintain service during a system disruption, such systems and facilities may prove inadequate. If unanticipated events occur, we may need to expand and upgrade our technology, transaction processing systems and network infrastructure. We do not know whether we will be able to accurately project the rate, timing or cost of any increases, or expand and upgrade our systems and infrastructure to accommodate any increases in a timely manner.

While we have programs in place to identify and minimize our exposure to vulnerabilities and work in collaboration with the technology industry to share corrective measures with our business partners, we cannot guarantee that such events will not occur in the future. Any system issue that causes an interruption in services, decreases the responsiveness of our services or otherwise affects our services could impair our reputation, damage our brand name, result in regulatory penalties and other liability, and negatively impact our business, financial condition and operating results.

To the extent that any of our vendors or other third-party service providers experience difficulties, materially change their business relationship with us or are unable for any reason to perform their obligations, our business or our reputation may be materially adversely affected.

We must continue to introduce new products, initiatives and enhancements to maintain our competitive position.

The PR software and media intelligence industries are characterized by rapidly changing technology, evolving industry and regulatory standards, new product and service introductions, frequent enhancements to existing products and services, the emergence of competitors, the adoption of new services and products and changing customer demands, needs and preferences. We must complete development of, successfully implement and maintain platforms that have the functionality, performance, capacity, reliability and speed required by our business, as well as by our customers. While we intend to launch new products and initiatives and continue to explore and pursue opportunities to strengthen our business and grow our company, we may not be able to keep up with rapid technological and other competitive changes affecting our industry. For example, we must continue to enhance our platforms to remain competitive, and our business will be negatively affected if our platforms or the technology solutions we sell to our customers fail to function as expected. If we are unable to develop our platforms to include other products and markets, or if our platforms do not have the required functionality, performance, capacity, reliability and speed required by our customers, we may not be able to compete successfully. We may spend substantial time and money developing new products and initiatives. If these products and initiatives are not successful, we may not be able to offset their costs, which could have an adverse effect on our business, financial condition and operating results. Further, our failure to anticipate or respond adequately to changes in technology and customer preferences or any significant delays in product development efforts, could have a material adverse effect on our business, financial condition and operating results.

In our technology operations, we have invested substantial amounts in the development of system platforms and in the rollout of our platforms. For the year ended December 31, 2018, we spent $30.0 million on research and development activities and $19.8 million in capitalized software development costs, and such figures may increase in the future as we strive to develop new products and solutions for our customers. Although investments are carefully planned, there can be no assurance that the demand for such platforms will justify the related investments and that the future levels of transactions executed on these platforms will be sufficient to generate an acceptable return on such investments. We also cannot guarantee that we will be able to compete effectively with new vendors, or that products, services or technologies developed by others will not render our services non-competitive or obsolete. If we fail to generate adequate revenue from planned system platforms or new products or services, or if we fail to do so within the envisioned timeframe, it could have an adverse effect on our results of operations and financial condition. In addition, customers may delay purchases in anticipation of new products or enhancements.

Our credit facilities contain restrictive covenants that may restrict our ability to take certain actions or capitalize on business opportunities.

Our credit facilities contain operating covenants and financial covenants that may limit management's discretion with respect to certain business matters. Among other things, these covenants will restrict our ability to incur additional debt, pay dividends, redeem stock, change the nature of our business, sell or otherwise dispose of assets, make acquisitions or investments, and merge or consolidate with other entities. As a result of these covenants and restrictions, we will be limited in how we conduct our business and we may be unable to raise additional debt or other financing to compete effectively or to take advantage of new business opportunities. In addition, our credit facilities contain covenants that require us to comply with a number of financial ratios, the breach of which could trigger a default that could, in turn, trigger defaults under other debt obligations. The terms of any future indebtedness we may incur could include more restrictive covenants. Failure to comply with such restrictive covenants may lead to default and acceleration under our credit facilities and may impair our ability to conduct business. We may not be able to maintain compliance with these covenants in the future and, if we fail to do so, we may be unable to obtain waivers from the lenders and/or amend the covenants. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources" for a description of our credit facilities.

We will need to invest in our operations to maintain and grow our business and to consummate and integrate acquisitions, and we may need additional funds, which may not be readily available.

We depend on the availability of adequate capital to maintain and develop our business. Although we believe that we can meet our current capital requirements from internally generated funds, cash on hand and available borrowings under our revolving credit facility, we may finance future acquisitions by issuing additional equity and/or debt, and if the capital and credit markets experience volatility, access to capital or credit may not be available on terms acceptable to us or at all. Limited access to capital or credit in the future could have an impact on our ability to refinance debt, maintain our credit rating, meet our regulatory capital requirements, engage in strategic initiatives, make acquisitions or strategic investments in other companies or react to changing economic and business conditions. If we are unable to fund our capital or credit requirements, it could have an adverse effect on our business, financial condition and operating results.

In addition to our debt obligations, we will need to continue to invest in our operations for the foreseeable future to integrate acquired businesses and to fund new initiatives. If we do not achieve the expected operating results, we will need to reallocate our cash resources. This may include borrowing additional funds to service debt payments, which may impair our ability to make investments in our business or to integrate acquired businesses.

Should we need to raise funds by issuing additional equity, our equity holders will suffer dilution. In addition, announcement or implementation of future transactions by us or others could have a material effect on the price of our equity. Should we need to raise funds by incurring additional debt, we may become subject to covenants even more restrictive than those contained in our credit facilities and our other debt instruments. The issuance of additional debt could increase our leverage substantially. We could face financial risks associated with incurring additional debt, particularly if the debt results in significant incremental leverage. Additional debt may reduce our liquidity, curtail our access to financing markets, impact our standing with credit agencies and increase the cash flow required for debt service. Any incremental debt incurred to finance an acquisition could also place significant constraints on the operation of our business. Furthermore, if adverse economic conditions occur, we could experience decreased revenues from our operations which could affect our ability to satisfy financial and other restrictive covenants to which we are subject under our existing indebtedness.

We may not be able to successfully integrate acquired businesses, which may result in an inability to realize the anticipated benefits of our acquisitions and anticipated cost savings.

We must rationalize, coordinate and integrate the operations of our acquired businesses and other acquisitions we make in the future. This process involves complex technological, operational and personnel-related challenges, which are time-consuming and expensive and may disrupt our business. The difficulties, costs and delays that could be encountered may include:

- difficulties, costs or complications in combining the companies' operations, including technology platforms, which could lead to us not achieving the synergies we anticipate or to customers not renewing their contracts with us as we integrate platforms;
- inability to maintain uniform standards, controls, procedures and policies as we attempt to integrate the acquired businesses;

- difficulty streamlining operations or eliminating redundancies, resulting in the failure to achieve expected cost savings;
- incompatibility of systems and operating methods;
- reliance on a deal partner for transition services, including billing services;
- inability to use capital assets efficiently to develop the business of the combined company;
- difficulties of complying with government-imposed regulations in the United States and abroad, which may be conflicting;
- resolving possible inconsistencies in standards, controls, procedures and policies, business cultures and compensation structures;
- the diversion of management's attention from ongoing business concerns and other strategic opportunities;
- difficulties in operating acquired businesses in parallel with similar businesses that we operated previously;
- difficulties in operating businesses we have not operated before;
- difficulties of integrating multiple acquired businesses simultaneously;
- the retention of key employees and management, including key management of the companies that we acquire;
- the implementation of disclosure controls, internal controls and financial reporting systems at non-U.S. subsidiaries to enable us to comply with generally accepted accounting principles in the United States ("U.S. GAAP");
- the coordination of geographically separate organizations;
- the coordination and consolidation of ongoing and future research and development efforts;
- possible tax costs or inefficiencies associated with integrating the operations of a combined company;
- pre-tax restructuring and revenue investment costs;
- the retention of strategic partners and attracting new strategic partners; and
- negative impacts on employee morale and performance as a result of job changes, reassignments and reductions in force.

For these reasons, we may not achieve the anticipated financial and strategic benefits from our acquisitions. Actual cost savings and synergies may be lower than we expect and may take a longer time to achieve than we anticipate, and we may fail to realize the anticipated benefits of acquisitions.

A material breach in security relating to our information systems and regulation related to such breaches could adversely affect us.

Information security risks have generally increased in recent years, in part because of the proliferation of new technologies and the use of the Internet, and the increased sophistication and activity of organized crime, hackers, terrorists, activists, cybercriminals and other external parties, some of which may be linked to terrorist organizations or hostile foreign governments. For example, a cybercriminal could use cybersecurity threats to gain access to sensitive information about another company or to alter or disrupt news or information to be distributed by PR Newswire. Cybersecurity attacks are becoming more sophisticated and include malicious software, ransomware, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data, substantially damaging our reputation. Any person who circumvents our security measures could steal proprietary or confidential customer information or cause interruptions in our operations. We incur significant costs to protect against security breaches, and may incur significant additional costs to alleviate problems caused by any breaches. Our failure to prevent security breaches, or well-publicized security breaches affecting the Internet in general, could significantly harm our reputation and business and financial results.

Certain laws and regulations regarding data security affecting our customers impose requirements regarding the security of information maintained by these customers, as well as notification to persons whose personal information is accessed by an unauthorized third party. Certain laws may also require us to protect the security of our employees' personal data. As a result of any continuing legislative initiatives and customer demands, we may have to modify our operations with the goal of further improving data security. The cost of compliance with these laws and regulations is high and is likely to increase in the future. Any such modifications may result in increased expenses and operating complexity, and we may be unable to increase the rates we charge for our services sufficiently to offset these increases. Any failure on our part to comply with these laws, regulations and standards can result in negative publicity and diversion of management time and effort and may subject us to significant liabilities and other penalties.

If customer confidential information, including material non-public information or personal data we maintain, is inappropriately disclosed due to an information security breach, or if any person, including any of our employees, negligently disregards or intentionally breaches controls or procedures with which we are responsible for complying with respect to such data or otherwise mismanages or misappropriates that data, we may have substantial liabilities to our clients. Any incidents with respect to the handling of such information could subject us to litigation or indemnification claims with our clients and other parties. In addition, any breach or alleged breach of our confidentiality agreements with our clients may result in termination of their engagements, resulting in associated loss of revenue and increased costs.

Our business relies on continued access to content on similar terms.

Our business relies on continuous access to content, which is increasingly generated digitally or via social media. If content providers interrupt continuous access, impose onerous terms for accessing content, refuse to do business with us or move their content behind digital paywalls without providing access to us, our future financial performance may be adversely affected. Such changes may have a material and adverse impact on our revenue, business, financial condition, operations and could have an adverse effect on our future financial performance or position. We rely on third parties to license their technology and provide or make available certain data and other content for our information databases, our news monitoring service and our social media monitoring service.

Losing access to licensed technology and content, such as broadcast content, news outlets and social media platforms, could result in delays in the provision of our services until we develop, identify, license and integrate equivalent technology or content. These third parties may not renew agreements to provide licenses to us, or may increase the price they charge for their licenses.

Additionally, the quality of the technology content provided to us may not be acceptable to us and we may need to enter into agreements with additional third parties. Third-party licenses may not continue to be available to us on commercially reasonable or competitive terms, if at all. Any interruption or delay in the provision of our services could adversely affect our financial performance and ability to grow revenue, damage our business and adversely affect our results of operations by forcing customers to seek out other suppliers that can provide access to their desired licensed content. In the event we are unable to use such third-party technology or content or are unable to enter into agreements with third parties, we may not be successful in maintaining relationships with key customers and current customers may not renew their subscription agreements with us or continue purchasing solutions from us, and it may be difficult to acquire new customers which may have a material and adverse impact on our revenue, business, and could have an adverse effect on our future financial performance or position.

We rely on third parties to perform certain functions, and our business could be adversely affected if these third parties fail to perform as expected. We rely on third parties for regulatory, data center, data storage, data content, clearing and other services. To the extent that any of our vendors or other third-party service providers experience difficulties, materially change their business relationship with us or is unable for any reason to perform their obligations, our business, reputation or our financial results may be materially adversely affected.

Damage to our reputation or brand name could have a material adverse effect on our businesses.

One of our competitive strengths is our strong reputation and brand name. We believe that developing and maintaining awareness of our brands and avoiding damage to our reputation is critical to our business. Successful promotion of our brands will depend largely on our ability to provide reliable and useful products and solutions. Various other issues may give rise to reputational risk, including issues relating to:

- our ability to maintain the security of our data and systems;
- the quality and reliability of our technology platforms and systems;
- the ability to fulfill our regulatory obligations;
- the ability to execute our business plan, key initiatives or new business ventures;
- the ability to keep up with changing customer demand;
- the representation of our business in the media;
- the accuracy of our financial statements and other financial and statistical information;
- the accuracy of our financial guidance or other information provided to our investors;
- the quality of our corporate governance structure;
- the quality of our products and services;
- the quality of our disclosure controls or internal controls over financial reporting, including any failures in supervision;
- extreme price volatility on our markets;
- any negative publicity surrounding our customers; and
- any misconduct, fraudulent activity or theft by our employees or other persons formerly or currently associated with us.

If we fail to successfully promote and maintain our brands and protect our reputation, or if we incur substantial expenses in an unsuccessful attempt to promote and maintain our brands, we may fail to attract new customers or retain our existing customers to the extent necessary to realize a sufficient return on our brand-building and brand-maintaining efforts, and our business could suffer.

We may be required to recognize impairments of our goodwill, intangible assets or other long-lived assets in the future.

Our business acquisitions typically result in the recording of goodwill and intangible assets, and the recorded values of those assets may become impaired in the future. As of December 31, 2018, goodwill totaled $1,171.9 million and other intangible assets, net of accumulated amortization, totaled $377.1 million. The determination of the value of such goodwill and intangible assets requires management to make estimates and assumptions that affect our consolidated financial statements.

We may experience future events that may result in asset impairments. Future disruptions to our business, prolonged economic weakness or significant declines in operating results at any of our reporting units or businesses may result in impairment charges to goodwill, intangible assets or other long-lived assets. A significant impairment charge in the future could have a material adverse effect on our operating results.

We may experience fluctuations in our operating results, which may adversely affect the market price of our ordinary shares.

We have experienced, and expect to continue to experience, fluctuations in our quarterly revenues and results of operations. For example, we experience fluctuations in our revenue and earnings as we integrate new acquisitions and based on the seasonal impact of corporate reporting. This and other factors may contribute to fluctuations in our results of operations from quarter to quarter. A high percentage of our operating expenses, particularly personnel and rent, are relatively fixed in advance of any particular quarter. As a result, unanticipated variations in our operating results may cause us to run our operations inefficiently over a period of time, which could have an adverse effect on our results of operations.

We are the subject of continuing litigation and governmental inquiries.

We are subject to various legal proceedings, governmental inquiries and claims that arise in the ordinary course of business and otherwise.

Any claims asserted against us, regardless of merit or eventual outcome, could harm our reputation and have an adverse impact on our reputation, brand and relationships with our customers and other third parties and could lead to additional related claims. Certain claims may seek injunctive relief and regulators, as part of settlements or otherwise, may seek to modify our products or services, which could disrupt the ordinary conduct of our business and operations, reduce our revenues or increase our cost of doing business. Any response to any such litigation or governmental investigation or claim may cause us to incur significant legal expenses. Substantial recovery against us or fines or penalties could have a material adverse impact on us, and unfavorable rulings, findings or recoveries in the other proceedings could have a material adverse impact on the operating results of the period in which the ruling or recovery occurs. See “Business - Legal Proceedings.”

Insurance may be insufficient to cover our liabilities.

Although we maintain global general liability insurance, including coverage for errors and omissions and employment practices, this coverage may be inadequate, or may not be available in the future on acceptable terms, or at all. In addition, we cannot provide assurance that these policies will cover any claim against us for loss of data or other indirect or consequential damages and defending a suit, regardless of its merit, could be costly and divert management's attention.

Failure to protect our intellectual property rights could harm our brand-building efforts and ability to compete effectively.

To protect our intellectual property rights, we rely on a combination of trademark laws, copyright laws, patent laws, trade secret protection, confidentiality agreements and other contractual arrangements with our employees, affiliates, clients, strategic partners and others. The protective steps that we take may be inadequate to deter misappropriation of our proprietary information. Third parties may challenge, circumvent, infringe or misappropriate our intellectual property, or such intellectual property may not be sufficient to permit us to take advantage of current market trends or otherwise to provide competitive advantages, which could result in costly redesign efforts, discontinuance of service offerings or other competitive harm. For example, competitors may try to use brand names confusingly similar to ours for similar services in order to benefit from our brand's value. Others, including our competitors, may independently develop similar technology, duplicate our services or design around our intellectual property and, in such cases, we could not assert our intellectual property rights against such parties. Further, our contractual arrangements may not effectively prevent disclosure of our confidential information or provide an adequate remedy in the event of unauthorized disclosure of our confidential information, and we may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our intellectual property rights.

We have registered, or applied to register, our trademarks in the United States and in over 25 foreign jurisdictions. We also maintain copyright protection on our tangible materials and pursue patent protection for software products, inventions and other processes developed by us. We also hold a number of patents, patent applications and licenses in the United States and other foreign jurisdictions. Moreover, we cannot guarantee that any of our pending patent applications will issue or be approved, and that our existing and future intellectual property rights will be sufficiently broad to protect our technology and proprietary information or provide us with any competitive advantages. The United States Patent and Trademark Office, or the USPTO, and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process and after a patent has issued. There are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If this occurs, our competitors might be able to enter the market, which would have a material adverse effect on our business. Effective trademark, copyright, patent and trade secret protection may not be available in every country in which we offer our services. In addition, many countries limit the enforceability of patents against third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit. Further, intellectual property law, including statutory and case law, particularly in the United States, is constantly developing, and any changes in the law could make it harder for us to enforce our rights. Failure to protect our intellectual property adequately could harm our brand and affect our ability to compete effectively. Further, we may not always detect infringement of our intellectual property rights, and defending our intellectual property rights, even if successfully detected, prosecuted, enjoined, or remedied, could result in the expenditure of significant financial and managerial resources. An adverse determination of any litigation or defense proceedings could put our intellectual property at risk of being invalidated or interpreted narrowly and could put our related pending patent applications at risk of not issuing. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential or sensitive information could be compromised by disclosure in the event of litigation. In addition, during the course of litigation there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock.

Moreover, a significant portion of our intellectual property has been acquired from one or more third parties. While we have conducted diligence with respect to such acquisitions, because we did not participate in the development or prosecution of much of the acquired intellectual property, we cannot guarantee that our diligence efforts identified and/or remedied all issues related to such intellectual property, including potential ownership errors, potential errors during prosecution of such intellectual property, and potential encumbrances that could limit our ability to enforce such intellectual property rights.

Third parties may assert intellectual property rights claims against us, which may be costly to defend, could require the payment of damages and could limit our ability to use certain technologies, trademarks or other intellectual property.

We may be subject to costly litigation if our services and technology are alleged to infringe upon or otherwise violate a third party's proprietary rights. Third parties may have, or may eventually be issued, patents that could be infringed by our products, services or technology. Because patent applications can take years to issue and are often afforded confidentiality for some period of time there may currently be pending applications, unknown to us, that later result in issued patents that could cover one or more of our products. Any of these third parties could make a claim of infringement against us with respect to our products, services or technology. We may also be obligated to indemnify our customers or business partners or pay substantial settlement costs, including royalty payments, in connection with any such claim or litigation and to obtain licenses, modify applications or refund fees, which could be costly. We have been and may also be in the future subject to claims by third parties for patent, copyright or trademark infringement, breach of license or violation of other third-party intellectual property rights.

Any intellectual property claims, with or without merit, could be expensive to litigate or settle and could divert management resources and attention. In a patent infringement claim against us, we may assert, as a defense, that we do not infringe the relevant patent claims, that the patent is invalid or both. The strength of our defenses will depend on the patents asserted, the interpretation of these patents, and our ability to invalidate the asserted patents. However, we could be unsuccessful in advancing non-infringement and/or invalidity arguments in our defense. In the United States, issued patents enjoy a presumption of validity, and the party challenging the validity of a patent claim must present clear and convincing evidence of invalidity, which is a high burden of proof. Conversely, the patent owner need only prove infringement by a preponderance of the evidence, which is a lower burden of proof. Successful challenges against us could require us to modify or discontinue our use of technology or business processes where such use is found to infringe or violate the rights of others, enter into costly settlement or license agreements, pay costly damage awards, face a temporary or permanent injunction prohibiting us from marketing or selling certain of our products or services or purchase licenses from third parties, any of which could adversely affect our business, financial condition and operating results. Additionally, in recent years, individuals and groups have been purchasing intellectual property assets for the sole purpose of making claims of infringement or other violations and attempting to extract settlements from companies like ours. Even if we have an agreement for indemnification against costs associated with litigation, the indemnifying party, if any in such circumstances, may be unable to uphold its contractual obligations. If we cannot or do not license the infringed technology on reasonable terms or substitute similar technology from another source, our revenue and earnings could be adversely impacted.

Moreover, our intellectual property acquired from one or more third parties may have previously been the subject of one or more intellectual property infringement suits and/or allegations. While we have conducted diligence with respect to such acquisitions, we cannot guarantee that our diligence efforts identified and/or remedied all issues related to such intellectual property infringement suits and/or allegations. Moreover, we cannot guarantee that we understand and/or have complied with all obligations related to the settlement of such intellectual property suits and/or the resolution of such intellectual property allegations.

Future acquisitions, investments, partnerships and joint ventures may require significant resources and/or result in significant unanticipated losses, costs or liabilities.

Over the past several years, acquisitions have been significant factors in our growth. Although we cannot predict our rate of growth as the result of acquisitions with complete accuracy, we believe that additional acquisitions and investments or entering into partnerships and joint ventures will be important to our growth strategy. Such transactions may be material in size and scope. There can be no assurances that we will be able to complete suitable acquisitions for a variety of reasons, including the identification of and competition for acquisition targets, the need for regulatory approvals, the inability of the parties to agree to the structure or purchase price of the transaction, competition from competitors interested in making similar acquisitions and our inability to finance the transaction on commercially acceptable terms. Therefore, we cannot be sure that we will be able to complete future transactions on terms favorable to us.

Furthermore, any future acquisitions or investments in businesses or facilities could entail a number of additional risks, including:

- problems with effective integration of operations;
- the inability to maintain key pre-acquisition business relationships;
- increased operating costs;
- the diversion of our management team from other operations;
- problems with regulatory bodies;
- declines in the value of investments;
- exposure to unanticipated liabilities;
- difficulties in realizing projected efficiencies, synergies and cost savings; and
- changes in our credit rating and financing costs.

Changes in tax laws, regulations or policies, tax rates or tax assets and liabilities could have a material adverse effect on our financial results.

As a global company, we, like other corporations, are subject to taxes at the U.S. federal, state and local levels, as well as in non-U.S. jurisdictions. Significant judgment is required to determine and estimate worldwide tax liabilities. Changes in tax laws, regulations or policies and the amount and composition of pre-tax income in countries with differing tax rates or valuation of our deferred tax assets and liabilities could result in us having to pay or accrue higher taxes, which would in turn reduce our net income.

We are subject to potential regular examination by the Internal Revenue Service and other tax authorities, and from time to time we initiate amendments to previously filed tax returns. We regularly assess the likelihood of favorable or unfavorable outcomes resulting from these examinations and amendments to determine the adequacy of our provision for income taxes, which requires estimates and judgments. Although we believe our tax estimates are reasonable, we cannot assure investors that the tax authorities will agree with such estimates. We may have to engage in litigation to achieve the results reflected in the estimates, which may be time-consuming and expensive. We cannot assure investors that we will be successful or that any final determination will not be materially different from the treatment reflected in our historical income tax provisions and accruals, which could materially and adversely affect our financial condition and results of operations.

In addition, some of our subsidiaries are subject to tax in the jurisdictions in which they are organized or operate. In computing our tax obligation in these jurisdictions, we take various tax positions. We cannot assure investors that upon review of these positions the applicable authorities will agree with our positions. A successful challenge by a tax authority could result in additional tax imposed on our subsidiaries. Our non-U.S. businesses operate in various international markets, particularly emerging markets that are subject to greater political, economic and social uncertainties than developed countries. In certain of the countries in which we operate, tax authorities may exercise significant discretionary and arbitrary powers to make tax demands or decline to refund payments that may be due to us as per tax returns. As a result, applicable tax laws in jurisdictions where we do business could have a material adverse effect on our financial condition and results of operations.

Uncertainties in the interpretation and application of recent U.S. legislation on tax reform could have a material impact on our financial position and results of operations.

On December 22, 2017, the Tax Cuts and Jobs Act of 2017 (the “Act”) was signed into law making significant changes to the Internal Revenue Code. Changes include, but are not limited to, a corporate tax rate decrease from 35% to 21% effective for tax years beginning after December 31, 2017, the transition of U.S international taxation from a worldwide tax system to a territorial system, a one-time transition tax on the mandatory deemed repatriation of cumulative foreign earnings as of December 31, 2017 and new limitations on the deductibility of interest. In the fourth quarter of 2018, we completed our analysis of the impacts of U.S tax reform for which a provisional amount was recorded and there was no material change from the $11.9 million of additional tax expense previously recorded.

Because we have operations across a number of international regions, we are exposed to currency risk.

A significant portion of our revenues are denominated in foreign currency. For the year ended December 31, 2018, approximately 40% of our revenues were denominated in foreign currencies. In addition, a significant portion of our expenses are incurred in the local currencies of the countries in which we operate, including British Pound, the Euro, Swedish Krona and the Canadian Dollar. We have operations in the United States (our headquarters), Europe, the Americas and a number of other foreign countries. For financial reporting purposes, we translate all non-U.S. denominated transactions into U.S. dollars in accordance with U.S. GAAP. We therefore have significant exposure to exchange rate movements between the Pound, Euro, Kroner and Canadian Dollar and other foreign currencies towards the U.S. dollar. Fluctuations in exchange rates also affect the value of funds held by our foreign subsidiaries. Significant inflation or disproportionate changes in foreign exchange rates with respect to one or more of these currencies could occur as a result of general economic conditions, acts of war or terrorism, changes in governmental monetary or tax policy or changes in local interest rates. These exchange rate differences will affect the translation of our non-U.S. results of operations and financial condition into U.S. dollars as part of the preparation of our consolidated financial statements.

Our customers' decision not to renew could have a material impact on our financial position and results of operations.

A substantial portion of our revenue is derived from subscription or recurring revenue streams, and if our existing subscription customers elect not to renew these agreements, renew these agreements for fewer services, or renew these agreements for less expensive services, our business, financial condition and results of operations will be adversely affected.

Our customers have no obligation to renew these agreements. For the year ended December 31, 2018, subscription or recurring revenue streams represented approximately 85% of our revenues. As a result, we may not be able to consistently and accurately predict future renewal rates. Our subscription customers' renewal rates may decline or fluctuate or our subscription customers may renew for fewer services or for less expensive services as a result of a number of factors, including their level of satisfaction with our solutions, budgetary or other concerns, and the availability and pricing of competing products. If large numbers of existing subscription customers do not renew these agreements, or renew these agreements on terms less favorable to us, and if we cannot replace or supplement those non-renewals with new subscription agreements generating the same or greater level of revenue, our business, financial condition and results of operations will be adversely affected.

Because we recognize subscription revenue over the term of the applicable subscription agreement, the lack of subscription renewals or new subscription agreements may not be immediately reflected in our operating results. We recognize revenue from our subscription customers over the terms of their subscription agreements. A significant portion of our quarterly revenue usually represents deferred revenue from subscription agreements entered into during previous quarters. As a result, a decline in new or renewed subscription agreements in any one quarter will not necessarily be fully reflected in the revenue for the corresponding quarter but will negatively affect our revenue in future quarters. Additionally, the effect of significant downturns in sales and market acceptance of our solutions may not be fully reflected in our results of operations until future periods. Our model also makes it difficult for us to rapidly increase our subscription-based revenue through additional sales in any period, as revenue from new customers must be recognized over the applicable subscription term.

Because our cloud-based platform is sold to enterprises that often have complex operating environments, we may encounter long and unpredictable sales cycles, which could adversely affect our operating results in a given period.

Our ability to increase revenue and achieve profitability depends, in large part, on widespread acceptance of our cloud-based platform by enterprises. As we target our sales efforts at these customers, we face greater costs, longer sales cycles and less predictability in completing some of our sales. As a result of the variability and length of the sales cycle, we have limited ability to forecast the timing of sales. A delay in or failure to complete sales could harm our business and financial results, and could cause our financial results to vary significantly from period to period. Our sales cycle varies widely, reflecting differences in potential customers' decision-making processes, procurement requirements and budget cycles, and is subject to significant risks over which we have little or no control, including:

- customers' budgetary constraints and priorities, including with respect to resource allocation between PR and marketing and paid versus owned media;
- the timing of customers' budget cycles;
- the need by some customers for lengthy evaluations prior to purchasing products; and
- the length and timing of customers' approval processes.

Our typical direct sales cycles for more substantial enterprise customers can often be long, and we expect that this lengthy sales cycle may continue or could even increase as our products become more complex and we are asked to tailor our solutions to our enterprise customer needs. Longer sales cycles could cause our operating results and financial condition to suffer in a given period. If we cannot adequately scale our direct sales force, we will experience further delays in signing new customers, which could slow our revenue growth.

The estimates of market opportunity and forecasts of market growth included in this report may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

Market opportunity estimates and growth forecasts included in this report are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. Even if the market in which we compete meets the size estimates and growth forecasted in this report, our business could fail to grow at similar rates, if at all. For more information regarding the estimates of market opportunity and the forecasts of market growth included in this report, see the section entitled "Business - Industry."

Our revenue growth rate in recent periods, which depends in part on the success of our efforts to sell and cross-sell additional services to existing customers, may not be indicative of our future performance.

The success of our strategy is dependent, in part, on the success of our efforts to sell and cross-sell additional services, whether internally developed or acquired in an acquisition, to our existing customers. These customers might choose not to expand their use of or make additional purchases of our solutions or may choose to diversify the PR solution providers with which they do business. If we fail to generate additional business from our current customers, our revenue could grow at a slower rate or decrease. Our historical revenue growth rates are not indicative of future growth, and we may not achieve similar revenue growth rates in future periods. Investors should not rely on our revenue for any prior quarterly or annual periods as an indication of our future revenue or revenue growth. Our operating results may vary as a result of a number of factors, including our ability to execute on our business strategy and compete effectively for customers and business partners and other factors that are outside of our control. If we are unable to maintain consistent revenue or revenue growth, our share price could be volatile, and it could be difficult to achieve or maintain profitability.

A portion of our services is provided on a non-recurring basis for specific projects, and our inability to replace large projects when they are completed or otherwise terminated has adversely affected, and could in the future adversely affect, our revenues and results of operations.

We provide a portion of our services for specific projects that generate revenues that terminate on completion of a defined task. For the year ended December 31, 2018, approximately 2% of our revenue was related to project-based non-recurring revenue activities. While we seek, wherever possible, on completion or termination of large projects, to counterbalance periodic declines in revenues with new arrangements to provide services to the same customer or others, our inability to obtain sufficient new projects to counterbalance any decreases in such work may adversely affect our future revenues and results of operations.

We depend on search engines to attract new customers and to generate readership for our customers' online news releases, and if those search engines change their listings or our relationship with them deteriorates or terminates, we may lose customers or be unable to attract new customers and our business and reputation may be harmed.

We rely on search engines to attract new customers, and many of our customers locate our websites by clicking through on search results displayed by search engines such as Google, Bing and Yahoo!. Search engines typically provide two types of search results, algorithmic and purchased listings. Algorithmic search results are determined and organized solely by automated criteria set by the search engine and a ranking level cannot be purchased. Advertisers can also pay search engines to place listings more prominently in search results in order to attract users to advertisers' websites. We rely on both algorithmic and purchased listings to attract customers to our websites. Search engines revise their algorithms from time to time in an attempt to optimize their search result listings. If search engines on which we rely for algorithmic listings modify their algorithms, then our websites may not appear at all or may appear less prominently in search results, which could result in fewer customers clicking through to our websites, requiring us to resort to other potentially costly resources to advertise and market our services. If one or more search engines on which we rely for purchased listings modifies or terminates its relationship with us, our expenses could rise, or our revenue could decline and our business may suffer. Additionally, the cost of purchased search listing advertising is rapidly increasing as demand for these channels grows, and further increases could greatly increase our expenses.

Moreover, our news distribution service depends upon the placement of our customers' online press releases. If search engines on which we rely modify their algorithms or purposefully block our content, then information distributed via our news distribution service may not be displayed or may be displayed less prominently in search results, and as a result we could lose customers or fail to attract new customers and our results of operations could be adversely affected.

If the delivery of our customers' emails is limited or blocked, customers may cancel their accounts.

Internet service providers ("ISPs") can block emails from reaching their users. The implementation of new or more restrictive policies by ISPs may make it more difficult to deliver our customers' emails. If ISPs materially limit or halt the delivery of our customers' emails, or if we fail to deliver our customers' emails in a manner compatible with ISPs' email handling, authentication technologies or other policies, then customers may cancel their accounts which could harm our business and financial performance.

Various private spam blacklists may interfere with the effectiveness of our products and our ability to conduct business.

We depend on email to market to and communicate with our customers, and our customers rely on email to communicate with journalists, social media influencers, and their customers and members. Various private entities attempt to regulate the use of email for commercial solicitation. These entities often advocate standards of conduct or practice that exceed legal requirements and classify certain email solicitations that comply with legal requirements as spam. Some of these entities maintain "blacklists" of companies and individuals, and the websites, ISPs and Internet protocol addresses associated with those entities or individuals. If a company's Internet protocol addresses are listed by a blacklisting entity, emails sent from those addresses may be blocked if they are sent to any Internet domain or Internet address that subscribes to the blacklisting entity's service or purchases its blacklist. If our services are blacklisted, our customers may be unable to effectively use our services, and as a result we could lose customers or fail to attract new customers and our results of operations could be adversely affected.

Our business relies on our ability to collect, use and leverage personal data and other content. Changes in privacy laws, regulations, and standards may interfere with our business.

We are subject to federal, state, and international laws relating to the collection, use, retention, security, and transfer of personal data. Laws and regulations governing the collection, use and disclosure of personal data and use of online analytics and tracking technologies are rapidly evolving globally. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. We publicly post documentation regarding our practices concerning the processing, use, and disclosure of data. Any failure by us, our suppliers, or other parties with whom we do business to comply with this documentation or with other federal, state, or foreign regulations could result in proceedings against us by governmental entities or others. In many jurisdictions, enforcement actions and consequences for noncompliance are rising. In the United States, these include enforcement actions in response to rules and regulations promulgated under the authority of federal agencies and state attorneys general and legislatures and consumer protection agencies. In addition, privacy advocates and industry groups have regularly proposed, and may propose in the future, self-regulatory standards with which we must legally comply or that contractually apply to us, like the Payment Card Industry Data Security Standard, or PCI DSS. If we fail to follow these security standards, such as those set forth in the PCI DSS, even if no customer information is compromised, we may incur significant fines or experience a significant increase in costs.

Internationally, many jurisdictions in which we operate have established privacy legal framework with which we, our customers or our vendors must comply, including but not limited to the European Union, or EU. The EU's data protection landscape is currently unstable, resulting in possible significant operational costs for internal compliance and risk to our business. In addition, the EU has adopted the General Data Protection Regulation, or GDPR, which went into effect in May 2018 and contains numerous requirements and changes from existing EU law, including more robust obligations on data processors and heavier documentation requirements for data protection compliance programs by companies. Specifically, the GDPR will introduce numerous privacy-related changes for companies operating in the EU, including greater control for data subjects (e.g., the ''right to be forgotten''), increased data portability for EU consumers, data breach notification requirements, and increased fines. In particular, under the GDPR, fines of up to 20 million euros or up to 4% of the annual global revenue of the noncompliant company, whichever is greater, could be imposed for violations of certain of the GDPR's requirements. The GDPR requirements apply not only to third-party transactions, but also to transfers of information between us and our subsidiaries, including employee information.

Changes in these laws and regulations, and self-regulatory frameworks may affect our ability to collect, use and share personal data, and to provide services to customers that rely on our ability to leverage data. Other proposed legislation could, if enacted, prohibit or limit the use of certain technologies that track individuals' activities on web pages, in emails or on the Internet. In addition to government activity, privacy advocacy groups and the technology and marketing industries are considering various new, additional or different self-regulatory standards that may place additional burdens on us or our customers, which could reduce demand for our solutions. As a result of any continuing legislative initiatives and customer demands, we may have to modify our operations to enable us to continue to leverage personal data and other content. The cost of compliance with these laws and regulations is high and is likely to increase in the future. Any such modifications may result in increased expenses and operating complexity, and we may be unable to increase the rates we charge for our services sufficiently to offset these increases. Any failure on our part to comply with these laws, regulations and standards can result in negative publicity and diversion of management time and effort and may subject us to significant liabilities and other penalties.

If our solutions fail to perform properly or if they contain technical defects, our reputation would be harmed, our market share would decline and we could be subject to product liability claims.

Our cloud-based software may contain undetected errors or defects that may result in product failures, misleading reports or otherwise cause our solutions to fail to perform in accordance with customer expectations. Because our customers use our solutions for important aspects of their business, any errors or defects in, or other performance problems with, our solutions could hurt our reputation and may damage our customers' businesses. If that occurs, we could lose future sales, our existing subscription customers could elect to not renew or, in certain circumstances, terminate their agreements with us. Product performance problems could result in loss of market share, failure to achieve market acceptance and the diversion of development resources. If one or more of our solutions fail to perform or contain a technical defect, a customer may assert a claim against us for substantial damages, whether or not we are responsible for our solutions' failure or defect. Product liability claims could require us to spend significant time and money in litigation or arbitration/dispute resolution or to pay significant settlements or damages.

Our news distribution service is a trusted information source, and our customers rely on our email services to communicate with journalists, social media influencers, and their customers and members. To the extent we were to distribute an inaccurate or fraudulent press release or our customers used our services to transmit negative messages or website links to harmful applications, reproduce and distribute copyrighted and trademarked material without permission, or report inaccurate or fraudulent data or information, our reputation could be harmed, even though we are not responsible for the content distributed via our services.

We have incurred operating losses in the past and may incur operating losses in the future.

We have incurred operating losses in the past and we may incur operating losses in the future. In 2018, we had operating income of $69.6 million. Prior to 2018, we had operating income of $38.0 million in 2017 and operating loss of $19.6 million in 2016. We expect our operating expenses to increase as we continue to expand our operations, and if our increased operating expenses exceed our revenue growth, we may not be able to generate operating income.

Our ability to use net operating loss carryforwards to reduce future tax payments may be subject to limitations.

As of December 31, 2018, we had federal and state net operating loss carryforwards of $42.4 million. The federal and state net operating loss carryforwards will begin to expire, if not utilized, beginning in 2031. These net operating loss carryforwards could expire unused and be unavailable to offset future income tax liabilities. Under the newly enacted federal income tax law, federal net operating losses generated in 2018 and in future years may be carried forward indefinitely, but the deductibility of such federal net operating losses is limited. It is currently uncertain if and to what extent various states will conform to the newly enacted federal tax law. In addition, under Section 382 of the Internal Revenue Code of 1986, as amended (the ''Code''), if a corporation undergoes an ''ownership change'' (generally defined as a greater than 50% change (by value) in its equity ownership over a three-year period), its ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes to offset its post-change income may be limited. If we undergo an ownership change, we may be limited in the portion of net operating loss carryforwards that we can use in the future to offset taxable income for U.S. Federal and state income tax purposes and the utilization of other tax attributes to reduce our federal and state income tax expense.

If we are required to collect sales and use or other taxes on our solutions, we may be subject to liability for past sales and our business, financial condition and results of operations may be adversely affected.

Taxing jurisdictions, including state and local entities, have differing rules and regulations governing sales and use or other taxes, and these rules and regulations are subject to varying interpretations that may change over time. In particular, the applicability of sales taxes to our subscription services and e-commerce transactions in general in various jurisdictions is a complex and evolving issue. It is possible that we could face sales tax audits and an assertion that we should be collecting sales or other taxes on our services in jurisdictions where we have not historically done so and do not accrue for sales taxes. The imposition of Internet usage taxes or enhanced enforcement of sales tax laws could result in substantial tax liabilities for past sales or could have an adverse effect on our business, financial condition and results of operations.

Our international operations subject us to risks inherent in doing business on an international level, any of which could increase our costs and hinder our growth.

The operations of our non-U.S. business are subject to the risk inherent in international operations. Our expansion into lower cost locations may increase operational risk. Some of these economies may be subject to greater political, economic and social uncertainties than countries with more developed institutional structures. Political, economic or social events or developments in one or more of these countries could adversely affect our operations and financial results.

We operate a global business. For the year ended December 31, 2018, approximately 40% of our revenue was derived from Europe (including the United Kingdom), Canada, Asia and Latin America. We are subject to certain adverse economic factors relating to overseas economies generally, including foreign currency fluctuation, inflation, external debt, a negative balance of trade and underemployment. Risks associated with our international business activities include:

- difficulties in managing international operations, including overcoming logistical and communications challenges;
- local competition;
- trade and tariff restrictions;
- price or exchange controls;
- currency control regulations;
- foreign tax consequences;
- labor disputes and related litigation and liability;
- limitations on repatriation of earnings;
- compliance with foreign laws and different legal standards; and
- changing laws and regulations, occasionally with retroactive effect.

The occurrence of any one of these risks could negatively affect our international operations and, consequently, our results of operations generally.

We are subject to U.S. and certain foreign export and import controls, sanctions, embargoes, anti-corruption laws, and anti-money laundering laws and regulations. Compliance with these legal standards could impair our ability to compete in domestic and international markets. We can face criminal liability and other serious consequences for violations which can harm our business.

We are subject to U.S. export control and economic sanctions laws and regulations and other restrictions on international trade. As such, we are required to export our technology, products, and services in compliance with those laws and regulations. If we export our technology, products, or services, the exports may require authorizations, including a license, a license exception or other appropriate government authorization. Complying with export control and economic and trade sanctions regulations for a particular transaction may be time-consuming and may result in the delay or loss of sales opportunities. In addition, the United States and other governments and their agencies impose sanctions and embargoes on certain countries, their governments and designated parties, which may prohibit the export of certain technology, products, and services to such persons altogether.

We are also subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the United Kingdom Bribery Act 2010, the Proceeds of Crime Act 2002, and possibly other state and national anti-bribery and anti-money laundering laws in countries in which we conduct activities. Anti-corruption laws are interpreted broadly and prohibit companies and their employees, third-party intermediaries, and other associated persons from authorizing, promising, offering, providing, soliciting, or accepting directly or indirectly, improper payments or benefits to or from any person whether in the public or private sector. We have direct or indirect interactions with officials and employees of government agencies. We can be held liable for the corrupt or other illegal activities of our employees, representatives, contractors, business partners, and agents, even if we do not explicitly authorize or have actual knowledge of such activities.

Any violation of the laws and regulations described above may result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm, and other consequences.

Our reputation could be damaged or our profitability could suffer if we do not meet the controls and procedures in respect of the services and solutions we provide to our customers, or if we contribute to our customers' internal control deficiencies.

Our customers may perform audits or require us to perform audits, provide audit reports or obtain certifications with respect to the controls and procedures that we use in the performance of services for such customers, especially when we process data or information belonging to them. Our ability to acquire new customers and retain existing customers may be adversely affected and our reputation could be harmed if we cannot obtain an appropriate certification or opinion with respect to our controls and procedures in connection with any such audit in a timely manner. Additionally, our profitability could suffer if our controls and procedures were to fail or to impair our customers' ability to comply with their own internal control requirements.

We may dispose of or discontinue existing products and services, which may adversely affect our business, financial condition and results of operations.

We continually evaluate our various products and services in order to determine whether any should be discontinued or, to the extent possible, divested. We cannot guarantee that we have correctly forecasted, or will correctly forecast in the future, the right products or services to dispose of or discontinue, or that our decision to dispose of or discontinue various investments, products or services is prudent. There are no assurances that the discontinuance of various products or services will reduce our operating expenses or will not cause us to incur material charges with such a decision. The disposal or discontinuance of existing solutions presents various risks, including, but not limited to the inability to find a purchaser for a product or service or the purchase price obtained will not be equal to at least the book value of the net assets for the product or service, managing the expectations of, and maintaining good relations with, our customers who previously purchased discontinued solutions, which could prevent us from selling other products to them in the future. We may also incur other significant liabilities and costs associated with our disposal or discontinuance of solutions, including, but not limited to employee severance costs and excess facilities costs, all of which could have an adverse effect on our business, financial condition and results of operations.

The loss of key personnel or of our ability to attract, recruit, retain and develop qualified employees could adversely affect our business, financial condition and results of operations.

Our success depends upon the continued services of our senior management and other key personnel who have substantial experience in the PR software and services industry and the markets in which we offer our services. In addition, our success depends in large part upon the reputation within the industry of our senior managers. Further, in order for us to continue to successfully compete and grow, we must attract, recruit, develop and retain personnel, including key executives of organizations we acquire, who will provide us with expertise across the entire spectrum of our intellectual capital needs. Our success also depends on the skill and experience of our sales force, which we must continuously work to maintain. While we have a number of key personnel who have substantial experience with our operations, we must also develop our personnel to provide succession plans capable of maintaining the continuity of our operations. The market for qualified personnel is competitive, and we may not succeed in recruiting additional personnel or may fail to effectively replace current personnel who depart with qualified or effective successors.

Failure to retain or attract key personnel could impede our ability to grow and could result in our inability to operate our business profitably. In addition, contractual obligations related to confidentiality, assignment of intellectual property rights, and non-solicitation may be ineffective or unenforceable and departing employees may share our proprietary information with competitors in ways that could adversely impact us, or seek to solicit customers or recruit our key personnel to competing businesses.

Labor disruptions could materially adversely affect our business, financial condition and results of operations.

As of December 31, 2018, we had approximately 4,500 global employees, with approximately 1,500 employees located in the United States and approximately 3,000 employees located internationally. In various countries, local law requires our participation in works councils, and we have approximately 600 employees working under collective bargaining agreements. While we have not experienced any material work stoppages at any of our facilities, any stoppage or slowdown could cause material interruptions in our business, and we cannot assure investors that alternate qualified personnel would be available on a timely basis, or at all. As a result, labor disruptions at any of our locations could materially adversely affect our business, financial condition and results of operations.

Natural disasters and other events beyond our control could adversely affect us.

Natural disasters or other catastrophic events may cause damage or disruption to our operations, our servers and data centers and the global economy, and thus could have a strong negative effect on us. Our business operations and our servers and data centers are subject to interruption by natural disasters, fire, power shortages, pandemics and other events beyond our control. Although we maintain crisis management and disaster response plans, such events could make it difficult or impossible for us to continue operations, and could decrease demand for our platform. Our primary data centers are located in Chicago, IL, Sterling, VA, Piscataway, NJ, Raleigh, NC, Paris, France and London, UK, making our business particularly susceptible to natural disasters in those areas as well as in areas where our third-party data centers are located. Any natural disaster affecting our data centers could have an adverse effect on our financial condition and operating results.

Political uncertainty, political unrest or terrorism could adversely affect business conditions in those regions, which in turn could disrupt our business and adversely impact our results of operations and financial condition.

We conduct business in countries and regions that are vulnerable to disruptions from political uncertainty, political unrest or terrorist acts. Any damage or disruption from political uncertainty, political unrest or terrorist acts would damage our ability to provide services, in whole or in part, and/or otherwise damage our operations and could have an adverse effect on our business, financial condition or results of operations. Further, political tensions and escalation of hostilities could adversely affect our operations in these countries and therefore adversely affect our revenues and results of operations. Terrorist attacks and other acts of violence or war could affect us or our clients by disrupting normal business practices for extended periods of time and reducing business confidence. In addition, acts of violence or war may make travel more difficult and may effectively curtail our ability to serve our clients' needs, any of which could adversely affect our results of operations.

Trends in print news and media readership could have a material adverse effect on our financial performance.

The volume of content from print news sources has declined in recent years, which has reduced the volume of print news stories delivered through our content offerings. This has largely been driven by a decline in print media readership which has in turn seen a reduction in media publisher revenue and journalist numbers associated with media such as print newspapers. If the volume of content continues to decline (e.g., because of further reductions in journalist numbers by print media publishers), and if we are unable to offset this decline with our current and/or future other software and services, our future financial performance could be adversely affected.

The development of self-service media intelligence offerings and related technology could have a material adverse effect on our business.

The proliferation of digital, free-to-access news content has led to the introduction of low-cost or free self-service media intelligence offerings. Moreover, our insights group provides human-generated media intelligence analysis and consultation to some of our larger customers. More efficient or cost-effective technology that replaces the need for such human-generated analysis could have an adverse effect on our business. Our future financial performance could be affected by customers adopting these low-cost, self-service media intelligence platforms and technologies.

Decisions to declare future dividends on our ordinary shares will be at the discretion of our board of directors based upon a review of relevant considerations. Accordingly, there can be no guarantee that we will pay future dividends to our shareholders.

Future declarations of quarterly dividends and the establishment of future record and payment dates are subject to approval by the board of directors and subject to certain limitations set forth in the agreements governing our credit facilities. The board's determination to declare dividends will depend upon our profitability and financial condition, contractual restrictions, restrictions imposed by applicable law and other factors that the board deems relevant. Based on an evaluation of these factors, the board of directors may determine not to declare future dividends at all or to declare future dividends at a reduced amount. Accordingly, there can be no guarantee that we will pay future dividends to our shareholders.

Our shareholders may face difficulties in protecting their interests, as Cayman Islands law provides substantially less protection when compared to the laws of the United States.

Our corporate affairs are governed by our amended and restated memorandum and articles of association and by the Companies Law of the Cayman Islands (2016 Revision) (the "Companies Law") and common law of the Cayman Islands. The rights of shareholders to take legal action against our directors and us, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedents in the United States. In particular, the Cayman Islands have a less exhaustive body of securities laws as compared to the United States. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action before the United States federal courts. As a result, our shareholders may have more difficulty in protecting their interests through actions against us or our officers, directors or major shareholders than would shareholders of a corporation incorporated in a jurisdiction in the United States.

Certain judgments obtained against us by our shareholders may not be enforceable.

We are a Cayman Islands company and a portion our assets are located outside of the United States. As a result, it may be difficult or impossible for investors to bring an action against us in the United States in the event that they believe that their rights have been infringed under U.S. federal securities laws or otherwise. It may not be possible to enforce certain court judgments obtained in the United States against us (or our directors or officers) in the Cayman Islands. We have been advised that there is no statutory enforcement in the Cayman Islands of judgments obtained in United States courts, and such matters are governed by the common law of the Cayman Islands. Uncertainty exists as to whether the courts of the Cayman Islands would:

- recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liabilities provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in the Cayman Islands against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

We have been advised that the uncertainty with regard to Cayman Islands law relates to whether a judgment obtained from the United States courts under civil liability provisions of the securities laws will be determined by the courts of the Cayman Islands as penal or punitive in nature. If such a determination is made, the courts of the Cayman Islands will not recognize or enforce the judgment against a Cayman Islands company. Because the courts of the Cayman Islands have yet to rule on whether such judgments are penal or punitive in nature, it is uncertain whether they would be enforceable in the Cayman Islands. We are further advised us that a final and conclusive judgment in the federal or state courts of the United States under which a sum of money is payable, other than a sum payable in respect of taxes, fines, penalties or similar charges, will ordinarily be recognized and enforced in the courts of the Cayman Islands without re-examination of the merits, at common law.

Our business may be adversely affected by third-party claims, including by governmental bodies, regarding the content and advertising distributed through our service.

We rely on our customers to secure the rights to redistribute content over the Internet, and we do not screen the content that is distributed through our service. There is no assurance that our customers have licensed all rights necessary for distribution, including Internet distribution. Other parties may claim certain rights in the content of our customers. In the event that our customers do not have the necessary distribution rights related to content or otherwise distribute illegal content, although we have made efforts to limit our liability we may be required to cease distributing such content or subject to lawsuits and claims of damages for infringement of such rights. Any claims or investigations could adversely affect our business, financial condition and results of operations.

Risks Related to Our Finances and Capital Structure

We have and will continue to have high levels of indebtedness.

As of December 31, 2018, we had no outstanding borrowings and $1.5 million of outstanding letters of credit under our current revolving credit facility (the "2017 Revolving Credit Facility") and $1,255 million outstanding under our first lien term loan facility (the "2017 First Lien Term Credit Facility" and together with the 2017 Revolving Credit Facility, the "2017 First Lien Credit Facility"). On account of the incremental revolving credit facility amendment entered into in December 2017, available borrowings under the revolving credit facility was increased from $75.0 million to $100.0 million, under which we borrowed $40.0 million to complete the Falcon acquisition in January 2019. Additionally, on January 11, 2019, we amended our credit agreement to provide for an incremental $75.0 million dollar-denominated term loan facility. Because borrowings under our 2017 Revolving Credit Facility bear interest at variable rates, any increase in interest rates on debt that we have not fixed using interest rate hedges will increase our interest expense, reduce our cash flow or increase the cost of future borrowings or refinancing. Our indebtedness could have important consequences to our investors, including, but not limited to:

- increasing vulnerability to, and reducing its flexibility to respond to, general adverse economic and industry conditions;
- requiring the dedication of a substantial portion of cash flow from operations to the payment of principal of, and interest on, its indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, acquisitions, joint ventures or other general corporate purposes;
- limiting flexibility in planning for, or reacting to, changes in its business and the competitive environment; and
- limiting our ability to borrow additional funds and increasing the cost of any such borrowing.

Other than variable rate debt, we believe our business has relatively large fixed costs and low variable costs, which magnifies the impact of revenue fluctuations on our operating results. As a result, a decline in our revenue may lead to a relatively larger impact on operating results. A substantial portion of our operating expenses will be related to personnel costs, regulation and corporate overhead, none of which can be adjusted quickly and some of which cannot be adjusted at all. Our operating expense levels will be based on our expectations for future revenue. If actual revenue is below management's expectations, or if our expenses increase before revenues do, both revenues less transaction-based expenses and operating results would be materially and adversely affected. Because of these factors, it is possible that our operating results or other operating metrics may fail to meet the expectations of stock market analysts and investors. If this happens, the market price of our ordinary shares may be adversely affected.

The credit agreement in respect of our 2017 First Lien Credit Facility contains a change of control provision that could require us to amend or refinance our indebtedness.

The credit agreement in respect of our 2017 First Lien Credit Facility provides that an event of default will occur upon specified change of control events, which include us ceasing to beneficially own directly or indirectly all of the voting equity interests of certain credit parties thereunder. In addition, a change of control event occurs if any person or group beneficially owns directly or indirectly a majority of our voting equity interests (other than the Sponsor and certain other specified persons). Although we do not currently anticipate that any such person will beneficially own a majority of the ordinary shares prior to our amendment or refinancing of this indebtedness, no person is contractually obligated to retain the ordinary shares it holds. If we are unable to amend these agreements or refinance this indebtedness, we will be limited in our ability to issue additional equity to any person which would acquire a majority of ordinary shares following such issuance and will need to rely on other sources of financing, including additional borrowings.

Our ability to pay dividends in the future will be subject to our subsidiaries' ability to distribute cash to us.

We do not anticipate that our board of directors will declare dividends in the foreseeable future. If we decide to declare dividends in the future, as a holding company, we will require dividends and other payments from our subsidiaries to meet such cash requirements. Our credit agreements place certain contractual restrictions on our subsidiaries' ability to make distributions to us. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Overview" for a discussion of our credit facilities' restrictions on our subsidiaries' ability to make distributions to us. In addition, minimum capital requirements may indirectly restrict the amount of dividends paid upstream, and repatriations of cash from our subsidiaries may be subject to withholding, income and other taxes in various applicable jurisdictions. If our subsidiaries are unable to distribute cash to us and we are unable to pay dividends, our ordinary shares may become less attractive to investors and the price of our ordinary shares may become volatile.

Future changes to tax laws could adversely affect us.

The U.S. government, the Organization for Economic Co-operation and Development and other governmental agencies in jurisdictions where we do business have had an extended focus on issues related to the taxation of multinational corporations. One example is in the area of "base erosion and profit shifting," where payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. As a result, the tax laws in the countries in which we do business could change on a prospective or retroactive basis, and any such changes could adversely affect us.

The withdrawal of the United Kingdom from the European Union (commonly referred to as Brexit) may cause an increase in our taxes including withholding taxes on repatriation of cash from jurisdictions that are members of the European Union to or through any of our U.K. subsidiaries as a result of the United Kingdom no longer being entitled to benefits provided by the European Union directives.

The so called "anti-inversion" rules under U.S. federal tax law may impose adverse consequences or apply limitations on our ability to engage in future acquisitions.

Under Section 7874 of the Code, if, following an acquisition of a U.S. corporation by a foreign corporation, at least 80% of the acquiring foreign corporation's stock by (vote and value) is considered to be held by former shareholders of the U.S. corporation by reason of holding stock of such U.S. corporation then the acquiring corporation could be treated as a U.S. corporation for U.S. federal tax purposes even though it is a corporation created and organized outside the United States.

In addition, following the acquisition of a U.S. corporation by a foreign corporation, Section 7874 of the Code can limit the ability of the acquired U.S. corporation and its U.S. affiliates to utilize U.S. tax attributes (including net operating losses and certain tax credits) to offset U.S. taxable income resulting from certain transactions if the shareholders of the acquired U.S. corporation hold at least 60% (but less than 80%), by either vote or value, of the shares of the foreign acquiring corporation by reason of holding shares in the U.S. corporation, and certain other conditions are met.

Because we are a non-U.S. corporation, Section 7874 of the Code and the regulations thereunder may apply with respect to any potential future acquisitions of U.S. corporations by us. As a result, these rules may impose adverse consequences or apply limitations on our ability to engage in future acquisitions.

If we are characterized as a passive foreign investment company for U.S. federal income tax purposes, our U.S. shareholders may suffer adverse tax consequences.

If 75% or more of our gross income in a taxable year, including our pro-rata share of the gross income of any company, U.S. or foreign, in which we are considered to own, directly or indirectly, 25% or more of the shares by value, is passive income, then we will be a passive foreign investment company, or "PFIC," for U.S. federal income tax purposes. Alternatively, we will be considered to be a PFIC if at least 50% of our assets in a taxable year, averaged over the year and ordinarily determined based on fair market value and including our pro-rata share of the assets of any company in which we are considered to own, directly or indirectly, 25% or more of the shares by value, are held for the production of, or produce, passive income. Once treated as a PFIC, for any taxable year, a foreign corporation will generally continue to be treated as PFIC for all subsequent taxable years. If we were to be a PFIC, and a U.S. holder does not make an election to treat us as a "qualified electing fund," or QEF, or a "mark-to-market" election, "excess distributions" to a U.S. holder, and any gain recognized by a U.S. holder on a disposition of our ordinary shares, would be taxed in an unfavorable way. Among other consequences, our dividends, to the extent that they constituted excess distributions, would be taxed at the regular rates applicable to ordinary income, rather than the 20% maximum rate applicable to certain dividends received by an individual from a qualified foreign corporation, and certain "interest" charges may apply. In addition, gains on the sale of our ordinary shares would be treated in the same way as excess distributions.

The tests for determining PFIC status are applied annually and it is difficult to make accurate predictions of future income and assets, which are relevant to the determination of PFIC status. In addition, under the applicable statutory and regulatory provisions, it is unclear whether we would be permitted to use a gross loss from sales (sales less cost of goods sold) to offset our passive income in the calculation of gross income. Although we do not expect that we will be a PFIC in the future, in light of the periodic asset and income tests applicable in making this determination, no assurance can be given that we will not become a PFIC. If we do become a PFIC in the future, U.S. holders who hold ordinary shares during any period when we are a PFIC will be subject to the foregoing rules, even if we cease to be a PFIC, subject to exceptions for U.S. holders who made a timely QEF or mark-to-market election, or certain other elections. We do not currently intend to prepare or provide the information that would enable our shareholders to make a QEF election.

Accordingly, our shareholders are urged to consult their tax advisors regarding the application of PFIC rules.

We incur increased costs and obligations as a result of being a public company.

As a privately held company, we were not required to comply with certain corporate governance and financial reporting practices and policies required of a publicly traded company. As a publicly traded company, we incur significant legal, accounting and other expenses that we were not required to incur in the recent past. In addition, new and changing laws, regulations and standards relating to corporate governance and public disclosure, including the Dodd Frank Wall Street Reform and Consumer Protection Act and the rules and regulations promulgated and to be promulgated thereunder, as well as under the Sarbanes-Oxley Act, the JOBS Act, and the rules and regulations of the SEC and national securities exchanges have created uncertainty for public companies and increased the costs and the time that our board of directors and management must devote to complying with these rules and regulations. We expect these rules and regulations will cause us to incur substantial legal and financial compliance costs and may lead to a diversion of management time and attention from revenue generating activities.

Furthermore, the maintenance of the corporate infrastructure demanded of a public company may divert management's attention from implementing our growth strategy, which could prevent us from improving our business, results of operations and financial condition.

As of December 31, 2018, our management has concluded that we did not design and maintain effective controls over the operating effectiveness of information technology ("IT") general controls for certain information systems that are relevant to the preparation of our financial statements. These control deficiencies did not result in a misstatement to the financial statements; however, the deficiencies, when aggregated, could impact the effectiveness of IT-dependent controls that could result in material misstatements that would not be prevented or detected in a timely manner. For more information about this material weakness, see Item 9A, "Controls and Procedures." We have made, and will continue to make, enhancements to our internal controls and procedures for financial reporting and accounting systems, however, the measures we take may not be sufficient to prevent or detect material misstatements.

If we do not develop and implement all required accounting practices and policies, we may be unable to provide the financial information required of a U.S. publicly traded company in a timely and reliable manner.

If we fail to maintain effective internal controls and procedures and disclosure procedures and controls, we may be unable to provide financial information and required SEC reports that a U.S. publicly traded company is required to provide in a timely and reliable fashion. Any such delays or deficiencies could penalize us, including by limiting our ability to obtain financing, either in the public capital markets or from private sources and hurt our reputation and could thereby impede our ability to implement our growth strategy. In addition, any such delays or deficiencies could result in our failure to meet the requirements for listing of our ordinary shares on a national securities exchange.

The price of our ordinary shares may be volatile.

The price of our ordinary shares may fluctuate due to a variety of factors, including:

- actual or anticipated fluctuations in our quarterly and annual results and those of other public companies in industry;
- mergers and strategic alliances in the industry in which we operate;
- market prices and conditions in the industry in which we operate;
- changes in government regulation;
- potential or actual military conflicts or acts of terrorism;
- the failure of securities analysts to publish research about us, or shortfalls in our operating results compared to levels forecast by securities analysts;
- announcements concerning us or our competitors; and
- the general state of the securities markets.

These market and industry factors may materially reduce the market price of our ordinary shares, regardless of our operating performance.

Reports published by analysts, including projections in those reports that differ from our actual results, could adversely affect the price and trading volume of our ordinary shares.

We currently expect that securities research analysts will establish and publish their own periodic projections for our business. These projections may vary widely and may not accurately predict the results we actually achieve. Our share price may decline if our actual results do not match the projections of these securities research analysts. Similarly, if one or more of the analysts who write reports on us downgrades our stock or publishes inaccurate or unfavorable research about our business, our share price could decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, our share price or trading volume could decline. While we expect research analyst coverage, if no analysts commence coverage of us, the trading price and volume for our ordinary shares could be adversely affected.

Our amended and restated memorandum and articles of association contain anti-takeover provisions that could adversely affect the rights of our shareholders.

Our amended and restated memorandum and articles of association contain provisions to limit the ability of others to acquire control of our company or cause us to engage in change-of-control transactions, including, among other things:

- provisions that authorize our board of directors, without action by our shareholders, to issue additional ordinary shares and preferred shares with preferential rights determined by our board of directors;
- provisions that permit only a majority of our board of directors, the chairman of our board of directors or, for so long as Cision Owner beneficially and its affiliates own at least 10% of our ordinary shares, Cision Owner to call shareholder meetings and therefore do not permit shareholders to call shareholder meetings;
- provisions that impose advance notice requirements, minimum shareholding periods and ownership thresholds, and other requirements and limitations on the ability of shareholders to propose matters for consideration at shareholder meetings; provided, however, at any time when Cision Owner beneficially owns, in the aggregate, at least 5% of our ordinary shares, such advance notice procedure will not apply to it; and
- a staggered board whereby our directors are divided into three classes, with each class subject to retirement and re-election once every three years on a rotating basis.

These provisions could have the effect of depriving our shareholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging third parties from seeking to obtain control of our company in a tender offer or similar transaction. With our staggered board of directors, at least two annual meetings of shareholders will generally be required in order to effect a change in a majority of our directors. Our staggered board of directors can discourage proxy contests for the election of our directors and purchases of substantial blocks of our shares by making it more difficult for a potential acquirer to gain control of our board of directors in a relatively short period of time.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our corporate headquarters is located in Chicago, Illinois and consists of approximately 46,000 square feet of leased space. We also lease approximately 16 other offices throughout the United States and approximately 48 offices in foreign countries where we operate.

Our current facilities meet our needs for our employee base and can accommodate our currently contemplated growth. We believe that we will be able to obtain suitable additional facilities on commercially reasonable terms to meet any future needs.

Item 3. Legal Proceedings

From time to time, we are subject to litigation incidental to our business and to governmental investigations related to our products and services. We are not currently party to any legal proceedings or investigations that would reasonably be expected to have a material adverse effect on its business or financial condition. See Item 1A, “Risk Factors - We are the subject of continuing litigation and governmental inquiries.”

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Price Range of Securities

The units of our predecessor, Capitol Acquisition Corp. III ("Capitol"), commenced public trading upon consummation of its initial public offering on October 13, 2015, and its common stock and warrants commenced separate trading on December 7, 2015. Prior to the separation of Capitol's units on December 7, 2015 there was no public market for its common stock.

Prior to the consummation of the Business Combination on June 29, 2017, Capitol's common stock, warrants and units were each listed on the NASDAQ Capital Market under the symbols "CLAC," "CLACW" and "CLACU," respectively. On June 30, 2017, Capitol's common stock, warrants and units were exchanged into our ordinary shares and warrants to purchase our ordinary shares ("Warrants"), which commenced trading on the New York Stock Exchange under the symbols "CISN" and "CISN WS," respectively.

In May 2018, we completed an exchange offer relating to our outstanding warrants, whereby the holders of the warrants were offered 0.26 of our ordinary shares for each outstanding warrant tendered (the "Warrant Exchange Offer"). In connection with the closing of the Warrant Exchange Offer, we issued an aggregate of 6,100,209 ordinary shares in exchange for 23,462,423 warrants. In June 2018, the 1,037,577 outstanding warrants that did not participate in the exchange were converted into 242,780 ordinary shares pursuant to an amendment to the warrant agreement authorized in connection with the Warrant Exchange Offer. As a result of these transactions, there were no warrants outstanding as of December 31, 2018. The Warrants were removed from listing on the New York Stock Exchange on June 4, 2018 in connection with our redemption of all outstanding Warrants on such date. For more information on the historical trading price of our ordinary shares under trading symbol "CISN", please visit the New York Stock Exchange's website.

As of February 26, 2019, we had approximately 264 holders of record of our ordinary shares. These figures do not include the number of persons whose securities are held in nominee or "street" name accounts through brokers.

Dividends

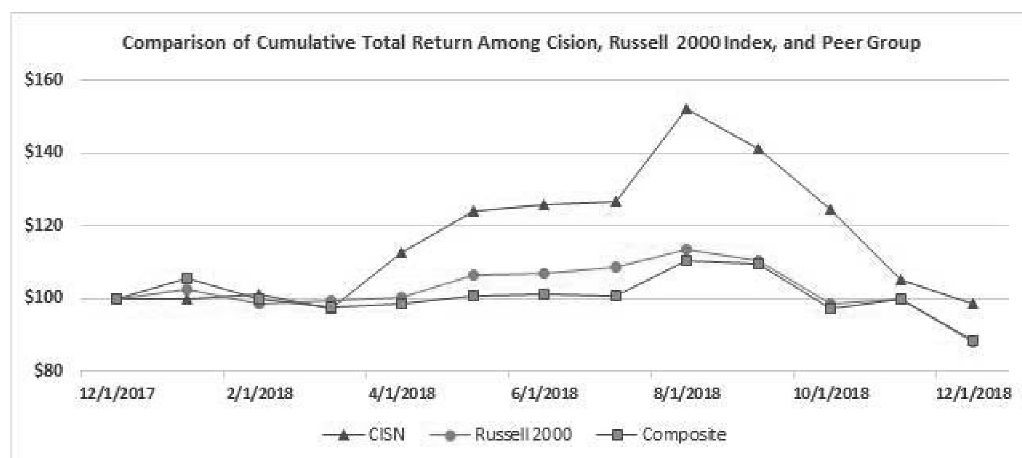
We have never declared or paid, and do not anticipate declaring or paying, any cash dividends on our ordinary shares in the foreseeable future. It is presently intended that we will retain our earnings for use in business operations and, accordingly, it is not anticipated that our board of directors will declare dividends in the foreseeable future. In addition, the terms of our credit facilities will include restrictions on our ability to issue dividends. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Overview" for a discussion of our credit facilities' restrictions on our subsidiaries' ability to pay dividends or other payments to us.

Stock Performance Graph

The graph below compares our cumulative total stockholder return on our ordinary shares from the closing price on December 31, 2017, our last day of trading on the New York Stock Exchange during our prior fiscal year, through December 31, 2018, with the cumulative total return of (i) the Russell 2000 Composite Stock Index ("Russell 2000") and (ii) a peer index representing the weighted-average composite of Aspen Technology, Inc., Blackbaud, Inc., The Dun & Bradstreet Corporation, FactSet Research Systems, Inc., Guidewire Software, Inc., IHS Markit Ltd., Isentia Group Limited, Manhattan Associates, Inc., Nielsen Holdings N.V., and Nuance Communications, Inc. This graph assumes an investment of $100.00 in our ordinary shares and in each of the respective indices at the closing on December 31, 2017 and the relative performances of each are then tracked through December 31, 2018. We paid no dividends on our ordinary shares during the period covered by the graph. Measurement points are as of December 31, 2017 and then at month-end intervals through December 31, 2018.

The comparisons shown in the graph below are based upon historical data. We caution that the stock price performance shown in the graph below is not necessarily indicative of, nor is it intended to forecast, the potential future performance of our ordinary shares.

This graph is not deemed to be "filed" with the SEC or subject to the liabilities of Section 18 of the Exchange Act, and the graph shall not be deemed to be incorporated by reference into any prior or subsequent filing by us under the Securities Act or the Exchange Act.



Equity Compensation Plans

The information required with respect to securities authorized for issuance under equity compensation plans is incorporated herein by reference to our definitive proxy statement for our 2019 annual meeting of shareholders.

Item 6. Selected Financial Data

The following consolidated statements of operations and cash flows data for the years ended December 31, 2018, 2017 and 2016 and the consolidated balance sheet data at December 31, 2018 and 2017 are derived from our audited financial statements included elsewhere in this Annual Report on Form 10-K. The consolidated statement of operations data for the year ended December 31, 2015 and the period from April 14, 2014 (inception) to December 31, 2014 and the consolidated balance sheet data at December 31, 2016, 2015 and 2014 are derived from our audited financial statements not included in this Annual Report on Form 10-K. You should read the following selected financial data in conjunction with Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and the related notes appearing elsewhere in this report.

(in thousands except share and per share amounts)	For the year ended December 31,				Period from April 14, 2014 (inception) to December 31,
	2018 (1)	2017	2016	2015	2014*
Statements of Operations Data:					
Revenue	$ 730,373	$ 631,637	$ 467,772	$ 333,958	$ 170,114
Cost of revenue	266,792	200,836	162,583	125,006	74,552
Gross profit	463,581	430,801	305,189	208,952	95,562
Operating costs and expenses:					
Sales and marketing	116,095	114,750	92,594	71,603	56,029
Research and development	29,995	22,102	19,445	16,604	5,657
General and administrative	167,060	166,759	135,737	88,448	112,722
Amortization of intangible assets	80,815	89,159	77,058	59,914	22,065
Total operating costs and expenses	393,965	392,770	324,834	236,569	196,473
Operating income (loss)	69,616	38,031	(19,645)	(27,617)	(100,911)
Non operating income (expense):					
Foreign exchange gains (losses)	13,290	(5,458)	6,299	(10,886)	(10,992)
Interest and other income, net	(117)	2,132	831	5,750	339
Interest expense	(78,014)	(116,466)	(117,997)	(61,398)	(28,408)
Loss on extinguishment of debt	(9,424)	(51,872)	(23,591)	—	—
Total non operating loss	(74,265)	(171,664)	(134,458)	(66,534)	(39,061)
Loss before income taxes	(4,649)	(133,633)	(154,103)	(94,151)	(139,972)
Provision for (benefit from) income taxes	19,745	(10,591)	(55,691)	(3,607)	(31,010)
Net loss	$ (24,394)	$ (123,042)	$ (98,412)	$ (90,544)	$ (108,962)
Statements of Cash Flow Data:					
Net cash provided by (used in):					
Operating activities	$ 127,128	$ 68,848	$ 17,373	$ 22,422	$ (50,804)
Investing activities	(100,920)	(79,988)	(819,416)	(10,664)	(771,555)
Financing activities	(67,020)	121,945	808,353	(8,568)	(851,819)

	As of December 31,				
	2018 (1)	2017	2016	2015	2014
Balance Sheet Data:					
Cash and cash equivalents	$ 104,769	$ 148,654	$ 35,135	$ 30,606	$ 28,577
Total assets	1,866,376	1,935,358	1,787,068	918,930	1,037,261
Total liabilities	1,578,059	1,618,989	2,146,121	1,124,958	1,146,617
Total stockholders' equity (deficit)	288,317	316,369	(359,754)	(206,677)	(110,818)

(1) Includes the impact of the adoption of the new revenue recognition accounting standard in 2018. Prior years have not been revised. See Note 2, Summary of Significant Accounting Policies, of the notes to the consolidated financial statements for further details.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following management's discussion and analysis together with "Selected Consolidated Financial and Other Data" and the audited financial statements and the related notes included elsewhere in this Annual Report on Form 10-K. This discussion contains forward-looking statements about our business, operations and industry that involve risks and uncertainties, such as statements regarding our plans, objectives, expectations and intentions. Our future results and financial condition may differ materially from those currently anticipated by us as a result of the factors described in the sections entitled "Risk Factors" and "Information Regarding Forward-Looking Statements." Throughout this section, unless otherwise noted "we", "us" and the "Company" refer to Cision Ltd. and its consolidated subsidiaries. Certain amounts in this section may not foot due to rounding.

Overview

We are a leading global provider of PR software, media distribution, media intelligence and related professional services, according to Burton-Taylor International Consulting LLC, as measured by total revenue. Public relations and communications professionals use our products and services to help manage, execute, and measure their strategic public relations and communications programs. Similar to Bloomberg for finance professionals, LinkedIn for HR professionals, and Salesforce for sales professionals, we are an industry standard SaaS solution for PR and marketing professionals, and are deeply embedded in industry workflow. We deliver a sophisticated, easy-to-use platform for communicators to reach relevant media influencers and craft compelling campaigns that impact customer behavior. With rich monitoring and analytics, Cision Communications Cloud, a cloud-based platform that integrates each of our point solutions into a single unified interface, arms brands with the insights they need to link their earned media to strategic business objectives, while aligning it with owned and paid channels. This platform enables companies and brands to build consistent, meaningful and enduring relationships with influencers and buyers in order to amplify their marketplace influence. We have more than 75,000 customers and an expansive global reach, spanning many major international markets around the globe including Canada, China, India, EMEA and Latin America. Our total international sales across all countries accounted for 40% of our 2018 revenue.

The Merger and Formation of Cision Ltd. On June 29, 2017, at an annual meeting of shareholders, the parties to the Agreement and Plan of Merger, dated as of March 19, 2017 and amended as of April 7, 2017, by and among Capitol Acquisition Corp. III, Capitol Acquisition Holding Company Ltd., renamed Cision Ltd. on June 29, 2017, Capitol Acquisition Merger Sub, Inc. ("Merger Sub"), Canyon Holdings (Cayman), L.P. ("Cision Owner") and Canyon Holdings S.à r.l. ("Cision Luxco") (the "Merger Agreement"), consummated (a) the contribution by Cision Owner of all of its share capital and convertible preferred equity certificates in Cision Luxco in exchange for shares and warrants of Cision and (b) the merger of Merger Sub with and into Capitol with Capitol being the surviving entity in the merger (together, the "Transactions"). At the annual meeting of shareholders on June 29, 2017, holders of 490,078 shares of Capitol common stock exercised their rights to convert those shares to cash at a conversion price of approximately $10.04 per share, or an aggregate of approximately $4.9 million. The per share conversion price of approximately $10.04 for holders of public shares electing conversion was paid out of Capitol's trust account, which had a balance immediately prior to the Closing of approximately $326.3 million. Of the remaining funds in the trust account: (i) approximately $16.2 million was used to pay Capitol's transaction expenses and (ii) the balance of approximately $305.2 million was released to Cision to be used for working capital and general corporate purposes, including to pay down $294.0 million of Cision's second lien credit facility (the "2016 Second Lien Credit Facility"), plus a 1% fee and interest.

Immediately after giving effect to the Transactions (including as a result of the conversions described above and certain forfeitures of Capitol common stock and warrants immediately prior to the closing), there were 120,512,402 ordinary shares and warrants to purchase 24,375,596 ordinary shares of Cision issued and outstanding. Upon the closing, Capitol's common stock, warrants and units ceased trading, and Cision's ordinary shares and warrants began trading on the NYSE and NYSE MKT, respectively, under the symbol "CISN" and "CISN WS" respectively. During the year ended December 31, 2018, all warrants were exchanged for, or converted into an aggregate of 6,342,989 ordinary shares.

Acquisitions and Divestitures

Since January 1, 2016 through December 31, 2018, we have made the following acquisitions and divestitures:

Acquisition of PR Newswire. On June 16, 2016, we acquired substantially all of the assets of PRN Group ("PR Newswire"), a provider of premium wire distribution services for $813.3 million in cash and the issuance of Class A LP Units of Cision Owner with a value of $40.0 million.

Divestiture of Agility. On July 7, 2016, we divested certain assets related to our Agility business for approximately $4.3 million in cash. The Agility business was acquired in conjunction with our acquisition of PR Newswire.

Divestiture of Vintage. On March 10, 2017, we sold substantially all of the assets of our Vintage Corporate Filings business for approximately $26.6 million and received approximately $23.7 million in cash after escrow and expenses.

Acquisition of Bulletin Intelligence. On March 27, 2017, we acquired all of the outstanding membership interests of Bulletin Intelligence, LLC, Bulletin News Network, LLC and Bulletin News Investment, LLC (collectively, "Bulletin Intelligence"), which has written the daily White House News Summary for the Executive Office of the President since 2001, and which also provides custom, expert-curated executive briefings to the CEOs and C-suites of many of the U.S.' largest businesses, for $60.5 million in cash, issuance of 70,000 Class A LP units of Cision Owner, with a value of $5.2 million, and contingent consideration valued at $6.1 million.

Acquisition of Argus. On June 22, 2017, we acquired all of the outstanding shares of L'Argus de la Presse ("Argus"), a Paris-based provider of media monitoring solutions, for $6.8 million in cash paid at closing and up to $1.2 million to be paid in cash over the next four years.

Acquisition of CEDROM. On December 19, 2017, we acquired all of the outstanding shares of CEDROM-SNi Inc. ("CEDROM"), a Montréal-based firm specializing in digital media monitoring, for CAD 33.1 million.

Acquisition of PRIME Research. On January 23, 2018, we completed our acquisition of PRIME Research ("Prime"). The purchase price was approximately €75.7 million ($94.1 million) and consisted of approximately €53.1 million ($65.4 million) in cash consideration, the issuance of approximately 1.7 million shares of common stock valued at €16.4 million ($20.1 million), and up to €6.2 million ($8.6 million) of deferred payments due within 18 months. We have the discretion to pay up to €2.5 million ($3.1 million) of the deferred payments with common stock. The acquisition of Prime will expand our comprehensive data-driven offerings that help communications professionals identify influencers, craft meaningful campaigns, and attribute business value to those efforts.

The results of operations of these acquired businesses and divestitures have been included in our financial statements since the applicable acquisition date or through the divestiture date. For more information regarding these transactions, see Note 3 to our consolidated financial statements included elsewhere in this report.

Recent Developments

Recent Acquisitions

On January 3, 2019, we completed our acquisition of all of the assets and liabilities of Falcon.io ("Falcon"). The purchase price was €105.2 million ($120.1 million) and consisted of approximately €54.1 million ($61.7 million) in cash consideration and the issuance of approximately 5.1 million ordinary shares valued at €51.1 million ($58.4 million). We believe the acquisition of Falcon will solidify our market leadership in earned media management.

On January 23, 2019, we completed our acquisition of TrendKite. The purchase price was approximately $222.4 million, consisting of approximately $94.1 million in cash consideration and approximately $128.3 million of ordinary shares (10.3 million shares), of which $2.6 million ordinary shares (0.2 million shares) are restricted. The acquisition of TrendKite will enhance the ability of our customer base to demonstrate and measure the business impact of their earned media communications.

Recent Divestiture

On January 22, 2019, we sold our email marketing business to a strategic buyer for approximately $49.3 million in cash consideration, with up to an additional $4.0 million in cash based upon meeting certain business performance measures over the next 12 months.

Amendment to Credit Agreement

On January 17, 2019, we entered into an incremental facility amendment (the "January 2019 Incremental Amendment") to the credit agreement. The January 2019 Incremental Amendment provides for an incremental $75 million dollar-denominated term loan facility (the "Incremental Facility").

Sources of Revenues

We account for revenue contracts with customers by applying the requirements of ASC 606, Revenue From Contracts With Customers ("ASC 606") which we adopted on December 31, 2018 with an effective adoption date of January 1, 2018.

We derive our revenue from access to our cloud-based technology platform and related media management and analysis services sold on a subscription basis. We also derive revenues from news distribution services on both a subscription basis and separately from non-subscription arrangements. The news releases are distributed to thousands of distribution points on the Internet, which are then indexed by major search engines and also directly to journalists and other key constituents. In 2018, approximately 85% of our revenue was generated by customers purchasing services on a subscription or recurring basis. We consider services recurring if customers routinely purchase these services from us pursuant to a negotiated "rate card" or similar arrangements, even if we do not have subscription agreements with them.

The subscription services include access to our cloud-based software platform, hosting services, content and content updates and customer support. Our subscription agreements are one year in length and are typically non-cancelable with customers having the right to terminate their agreements only if we materially breach our obligations under the agreement. Software subscription agreements for our platform do not provide customers the right to take possession of the software at any time. We do not charge customers an upfront fee for use of the technology. Implementation activities are insignificant and not subject to a separate fee. In certain cases, we charge annual membership fees which are recognized over the one-year membership period.

Cost of Revenue and Operating Expenses

Cost of Revenue. Cost of revenue consists primarily of compensation for training, editorial and support personnel, hosting and network infrastructure costs, royalty and license fees for content, press release distribution costs, third-party contractor fees, equipment and software maintenance costs, amortization of our proprietary database and purchased technology, amortization of capitalized software development costs and depreciation associated with computer equipment and software.

Sales and Marketing Expenses. Our sales and marketing expenses consist primarily of compensation for our sales and marketing personnel, related travel costs, sales commissions and incentives, marketing programs, promotional events, webinars and other brand building expenses.

Research and Development. Our research and development expenses consist primarily of compensation for our software application development personnel and fees to third-party software development firms. Capitalized software development costs are amortized using the straight-line method over the useful life of the software, which is generally two years. All other research and developmental costs are expensed as incurred.

General and Administrative Expenses. Our general and administrative expenses consist primarily of compensation and related expenses for general corporate functions such as executive, legal, finance, human resources and administrative personnel, as well as costs for external legal, accounting and other professional services, acquisition and other related expenses, third-party payment processing and credit card fees, acquisition related costs and expenses, facilities rent and other corporate expenses.

Depreciation and Amortization. Depreciation includes depreciation of property, equipment and software. Assets acquired under capital leases and leasehold improvements are amortized. Amortization of assets acquired under capital leases is included in depreciation and amortization expense. When assets are retired or otherwise disposed of, the asset and related accumulated depreciation are eliminated from the accounts and resulting gain or loss is recorded in the results of operations. Amortization of intangible assets consist primarily of the amortization of intangibles related to trade name, brand, and customer relationships acquired through our acquisitions.

Factors Impacting our Results

Acquisitions and Dispositions

In connection with any acquisition, we are required to recognize any assets acquired and liabilities assumed measured at fair value as of that date. With respect to determining fair value, the excess of the purchase price over these allocations will be assigned to goodwill, which is not amortized for accounting purposes but is subject to testing for impairment, at least annually, and whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. The allocation of the purchase price of any assets acquired in an acquisition will result in increases in amortization expense relating to acquired intangible assets, because we will record the fair value of the acquired intangible assets. We amortize the intangible assets over their estimated useful lives.

Impact of Foreign Exchange Rates

We report in U.S. dollars, and the functional currency of our foreign operating subsidiaries is the local currency, including the British Pound, the Euro, the Swedish Krona and the Canadian Dollar. Many of these currencies have weakened significantly against the U.S. dollar since the end of 2014. Approximately 40% of our revenues are generated in non-U.S. dollar-denominated currencies. The financial statements of these subsidiaries are translated into U.S. dollars using exchange rates in effect at each balance sheet date for assets and liabilities and average exchange rates during the period for revenues and expenses. To the extent we experience significant currency fluctuations, our results of operations may be impacted.

Retention of, and Expansion within, our Existing Customer Base

Growth of our customer base is important to our continued revenue growth. With our recent acquisition history, we have the opportunity to expand our customer base and to use our new platforms for cross-selling opportunities. Our ability to execute on cross-selling strategies and successfully integrate our acquisitions will have an impact on our results.

Price Competition could Affect our Business

We face price competition in all areas of our business. We have in the past lowered prices, and may need to do so in the future to attempt to gain or maintain market share. Additionally, we have also been, and may once again be, required to adjust pricing to respond to actions by competitors, which could adversely impact operating results.

Investment Shift by PR Professionals from "Paid" to "Earned" Media

As the needs of PR and communications professionals have evolved, we are increasingly distributing non-press release content over our network, including multimedia, infographics, white papers and other forms of brand-created content. Companies are progressively more focused on earned media, and we are well-positioned to take advantage of this structural shift in the market. Our results will be affected as the mix of content distributed over our network evolves and PR and communications professionals focus additional spend on earned media.

Increasing Budgets for PR Departments

The switch to social channels as a company's preferred method to interface with clients and customers has fueled the demand for PR and communications skills and solutions worldwide. PR budgets are increasing as businesses lower paid marketing budgets and leverage the shift towards earned media by actively monitoring and engaging in conversations about their products and services online. To the extent this trend continues, our results of operations will be impacted by this evolution in spending practice.

Market Adoption of Cloud-Based Knowledge Software

We are focused on expanding market awareness of our cloud-based PR solutions. Although we have seen companies adopt our solutions, we expect further growth to coincide with the rapid increase of online content and influencers and new digital media channels. In response to this trend, we have transitioned from traditional print monitoring services to cloud-based solutions capable of managing the entire lifecycle of a PR campaign. To the extent this trend continues, we expect our revenues to experience growth.

Results of Operations

This section includes a summary of our historical results of operations, followed by detailed comparisons of our results for (i) the years ended December 31, 2018 and 2017 and (ii) the years ended December 31, 2017 and 2016. We have derived this data from our consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

The following table shows certain income statement data in thousands of dollars and percentages for the years indicated:

	Year Ended December 31, 2018 (1)		Year Ended December 31, 2017		Year Ended December 31, 2016	
Revenue	$ 730,373	100.0%	$ 631,637	100.0%	$ 467,772	100.0%
Cost of revenue	266,792	36.5%	200,836	31.8%	162,583	34.8%
Gross profit	463,581	63.5%	430,801	68.2%	305,189	65.2%
Operating costs and expenses:						
Sales and marketing	116,095	15.9%	114,750	18.2%	92,594	19.8%
Research and development	29,995	4.1%	22,102	3.5%	19,445	4.2%
General and administrative	167,060	22.9%	166,759	26.4%	135,737	29.0%
Amortization of intangibles	80,815	11.1%	89,159	14.1%	77,058	16.5%
Total operating costs and expenses	393,965	53.9%	392,770	62.2%	324,834	69.4%
Operating income (loss)	69,616	9.5%	38,031	6.0%	(19,645)	(4.2)%
Non operating income (expense):						
Foreign exchange gains (losses)	13,290	1.8%	(5,458)	(0.9)%	6,299	1.3%
Interest and other income, net	(117)	(0.0)%	2,132	0.3%	831	0.2%
Interest expense	(78,014)	(10.7)%	(116,466)	(18.4)%	(117,997)	(25.2)%
Loss on extinguishment of debt	(9,424)	(1.3)%	(51,872)	(8.2)%	(23,591)	(5.0)%
Total non operating loss	(74,625)	(10.2)%	(171,664)	(27.2)%	(134,458)	(28.7)%
Loss before income taxes	(4,649)	(0.6)%	(133,633)	(21.2)%	(154,103)	(32.9)%
Provision for (benefit from) income taxes	19,745	2.7%	(10,591)	(1.7)%	(55,691)	(11.9)%
Net loss	$ (24,394)	(3.3)%	$ (123,042)	(19.5)%	$ (98,412)	(21.0)%

(1) Includes the impact of the adoption of the new revenue recognition accounting standard in 2018. Prior years have not been revised. See Note 2, Summary of Significant Accounting Policies, of the notes to the consolidated financial statements for further details.

Non-GAAP Financial Measures

The measures of revenue and Adjusted EBITDA discussed herein are the measures currently utilized by management to assess performance, and we disclose these measures to investors to provide them with a meaningful understanding of our company's performance. We are in the process of an operational, technological and financial integration effort for all recently combined businesses, particularly with respect to recent acquisitions such as Prime. One of our current objectives is to identify the most relevant key performance indicators to stakeholders for the fully integrated business. The determination as to when we will be able to identify these performance measures will be dependent on our ability to migrate customers from legacy platforms onto the C3 platform. When such integration and implementation is complete and such measures are available and utilized by management, these measures will be included in future disclosures to investors.

Net Income to Adjusted EBITDA Reconciliation

We define Adjusted EBITDA as net income (loss), determined in accordance with U.S. GAAP, for the period presented, before depreciation and amortization, interest expense and loss on extinguishment of debt, and income taxes, further adjusted to exclude the following items: (a) acquisition-related costs and expenses; (b) stock-based compensation; (c) deferred revenue reduction from purchase accounting; (d) gains or losses related to divested businesses or assets groups; (e) sponsor fees and expenses; and (f) unrealized (gain) or loss on foreign currency translation.

We believe Adjusted EBITDA, when considered along with other performance measures, is a useful measure as it reflects certain drivers of the business, such as sales growth and operating costs. We believe Adjusted EBITDA can be useful in providing an understanding of the underlying operating results and trends and an enhanced overall understanding of our financial performance and prospects for the future. While Adjusted EBITDA is not a recognized measure under U.S. GAAP, management uses this financial measure to evaluate and forecast business performance. Adjusted EBITDA is not intended to be a measure of liquidity or cash flows from operations or a measure comparable to net income as it does not take into account certain requirements, such as capital expenditures and related depreciation, principal and interest payments, and tax payments. Adjusted EBITDA is not a presentation made in accordance with U.S. GAAP, and our use of the term Adjusted EBITDA may vary from the use of similarly-titled measures by others in our industry due to the potential inconsistencies in the method of calculation and differences due to items subject to interpretation.

The presentation of non-U.S. GAAP financial information should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. GAAP. Investors should read this discussion and analysis of our financial condition and results of operations together with the consolidated financial statements and the related notes thereto also included within.

The following table outlines the reconciliation from net loss to Adjusted EBITDA for the years indicated:

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net loss	**$ (24,394)**	**$ (123,042)**	**$ (98,412)**
Depreciation and amortization	133,821	139,474	126,983
Interest expense and loss on extinguishment of debt	87,438	168,338	141,588
Income tax expense (benefit)	19,745	(10,591)	(55,691)
Acquisition-related costs and expenses	45,394	42,235	45,006
Stock-based compensation	5,267	4,138	5,302
Deferred revenue reduction from purchase accounting	1,457	1,448	1,168
Gain on sale of businesses	-	(1,785)	-
Sponsor fees and expenses	-	284	587
Unrealized translation loss (gain)	(13,533)	5,011	(4,350)
Adjusted EBITDA	**$ 255,195**	**$ 225,510**	**$ 162,181**

Year Ended December 31, 2018 Compared to Year Ended December 31, 2017

Revenue

Revenue increased $98.7 million, or 15.6%, from $631.6 million for the year ended December 31, 2017 to $730.4 million for the year ended December 31, 2018. This increase was primarily driven by our acquisitions of Bulletin Intelligence, L'Argus de la Presse, CEDROM and Prime, and growth in our Americas, EMEA and APAC operations, offset by our divestiture of Vintage in 2017 and an increase in the value of the U.S. dollar versus a number of foreign currencies, principally the Euro, the British Pound, and the Canadian Dollar. Revenue from our acquisitions of Bulletin Intelligence, L'Argus de la Presse, CEDROM and Prime was $134.1 million for the year ended December 31, 2018 versus $44.8 million for the year ended December 31, 2017. Revenue from our APAC operations, excluding our acquisitions of Bulletin Intelligence, L'Argus de la Presse, CEDROM and Prime, increased $5.3 million for the year ended December 31, 2018, due primarily to organic growth in subscription and transaction revenues. Revenue from our EMEA operations, excluding our acquisitions of Bulletin Intelligence, L'Argus de la Presse, CEDROM and Prime, increased $4.6 million for the year ended December 31, 2018, due primarily to organic growth in subscription and transaction revenues. Revenue from our Americas operations, excluding our acquisitions of Bulletin Intelligence, L'Argus de la Presse, CEDROM and Prime, and the divestiture of Vintage increased $2.9 million for the year ended December 31, 2018, due primarily to organic growth in subscription and transaction revenues. Revenue from Vintage was $3.4 million for the year ended December 31, 2017. The change in the U.S. dollar versus other foreign currencies in 2018 compared to 2017 decreased revenue by approximately $3.4 million for the year ended December 31, 2018.

Cost of Revenue

Cost of revenue increased $66.0 million, or 32.8%, from $200.8 million for the year ended December 31, 2017 to $266.8 million for the year ended December 31, 2018. This increase was primarily driven by our acquisitions of Bulletin Intelligence, L'Argus de la Presse, CEDROM and Prime, increases in employee compensation and related costs, and increases in content costs, offset by our divestiture of Vintage in 2017, a decrease in depreciation and amortization expenses, and an increase in the value of the U.S. dollar versus a number of foreign currencies, principally the Euro, the British Pound, and the Canadian Dollar. Cost of revenue from Bulletin Intelligence, L'Argus de la Presse, CEDROM and Prime was $92.8 million for the year ended December 31, 2018 versus $27.4 million for the year ended December 31, 2017. Employee compensation and related costs increased $3.2 million in the year ended December 31, 2018 versus the prior year. Content costs increased by $2.2 million in the year ended December 31, 2018 versus the prior year. Vintage cost of revenue was $2.5 million for the year ended December 31, 2017. Depreciation and amortization expenses decreased by $3.3 million in the year ended December 31, 2018 versus the prior year and the change in the U.S. dollar versus other foreign currencies in 2018 compared to 2017 decreased our cost of revenue by approximately $1.0 million for the year ended December 31, 2018.

Sales and Marketing

Sales and marketing expenses increased $1.3 million, or 1.2%, from $114.8 million for the year ended December 31, 2017 to $116.1 million for the year ended December 31, 2018. This increase was primarily driven by our acquisitions of Bulletin Intelligence, L'Argus de la Presse, CEDROM and Prime, offset by lower sales compensation expense, lower marketing program expenditures, the divestiture of Vintage and an increase in the value of the U.S. dollar versus a number of foreign currencies, principally the Euro, the British Pound, and the Canadian Dollar. Sales and marketing expenses from Bulletin Intelligence, L'Argus de la Presse, CEDROM and Prime were $11.4 million for the year ended December 31, 2018 versus $5.6 million for the year ended December 31, 2017. Sales compensation expense declined by approximately $1.9 million in the year ended December 31, 2018 versus the prior year. Marketing program expenditures declined by approximately $1.8 million in the year ended December 31, 2018 versus the prior year and the change in the U.S. dollar versus other foreign currencies in 2018 as compared to 2017 decreased our sales and marketing expenses by approximately $0.4 million for the year ended December 31, 2018. Sales and marketing expenses from Vintage were $0.7 million for the year ended December 31, 2017.

Research and Development

Research and development expenses increased $7.9 million, or 35.7%, from $22.1 million for the year ended December 31, 2017 to $30.0 million for the year ended December 31, 2018. This increase was primarily driven by our acquisitions of L'Argus de la Presse, CEDROM and Prime, and an increase in our external consulting costs, offset by lower software and equipment expenditures. Research and development expenses from L'Argus de la Presse, CEDROM and Prime were $8.4 million for the year ended December 31, 2018 versus $1.6 million for the year ended December 31, 2017. External consulting expenses increased by $1.6 million in the year ended December 30, 2018 versus the prior year. Software and equipment expenditures were $0.7 million for the year ended December 31, 2018 versus $1.3 million for the year ended December 31, 2017. The change in the U.S. dollar versus other foreign currencies in 2018 compared to 2017 had a nominal impact on our research and development expenses for the year ended December 31, 2018.

General and Administrative

General and administrative expenses increased $0.3 million, or 0.2%, from $166.8 million for the year ended December 31, 2017 to $167.1 million for the year ended December 31, 2018. This increase was primarily driven by our acquisitions of L'Argus de la Presse, CEDROM and Prime, offset by a decrease in acquisition related costs, reduced compensation related costs, reduced depreciation expense, and a decrease in the value of the U.S. dollar versus a number of foreign currencies, principally the Euro, the British Pound, and the Canadian Dollar. General and administrative expenses from L'Argus de la Presse, CEDROM and Prime were $21.9 million for the year ended December 31, 2018 versus $8.0 million for the year ended December 31, 2017. Acquisition related expenses decreased by $7.0 million, and compensation related expenses decreased by $3.3 million during the year ended December 31, 2018 versus the prior year. Depreciation expense decreased by $2.2 million during the year ended December 31, 2018 versus the prior year period. The change in the U.S. dollar versus other foreign currencies in 2018 compared to 2017 decreased our general and administrative expenses by approximately $2.8 million for the year ended December 31, 2018.

Foreign Exchange Gains (Losses)

We recognized an $13.3 million foreign exchange gain for the year ended December 31, 2018 and a $5.5 million foreign exchange loss for the year ended December 31, 2017 principally due to fluctuations in foreign exchange rates that impacted the carrying value of certain intercompany notes and our 2017 First Lien Euro Term Credit Facility.

Interest Expense

Interest expense decreased $38.5 million, or 33.0%, from $116.5 million for the year ended December 31, 2017 to $78.0 million for the year ended December 31, 2018. This decrease was primarily the result of our entry into the 2017 First Lien Credit Facility on August 4, 2017, subsequent debt repricing transactions of our 2017 First Lien Credit Facility on February 8, 2018 and October 22, 2018 that lowered interest rates on our debt, and voluntary prepayments of our 2017 First Lien Credit Facility during the year ended December 31, 2018, offset by an increase in LIBOR rates. In conjunction with our entry into the 2017 First Lien Credit Facility, we repaid $370.0 million of our 2016 Second Lien Credit Facility and refinanced $1,175.0 million in debt under our 2016 First Lien Credit Facility. The debt repricing transaction on February 8, 2018 lowered our LIBOR rate and EURIBOR rate with respect to the 2017 First Lien Credit Facility by 1.00% and 0.75%, respectively. The debt repricing transaction on October 22, 2018 lowered our LIBOR rate and EURIBOR rate with respect to the 2017 First Lien Credit Facility by 0.50% and 0.50%, respectively. During the year ended December 31, 2018, we made $50.0 million in voluntary prepayments under our 2017 First Lien Credit Facility. Three-month LIBOR rates increased from approximately 1.70% at the start of the year ending December 31, 2018 to approximately 2.8% at the end of the year ending December 31, 2018.

Loss on Extinguishment of Debt

Loss on extinguishment of debt decreased $42.4 million, or 81.8%, from $51.9 million for the year ended December 31, 2017 to $9.4 million for the year ended December 31, 2018. Our loss on extinguishment of debt for the year ended December 31, 2018 was the result of our 2017 First Lien Credit Facility debt repricing transactions on February 8, 2018 and October 22, 2018, and our voluntary prepayments of $50.0 million under our 2017 First Lien Credit Facility. These were evaluated as a debt modifications versus extinguishments under applicable guidance, and, as a result, we recorded a loss on extinguishment of debt of $9.4 million during the year ended December 31, 2018. In conjunction with the $294.0 repayment of the 2016 Second Lien Credit Facility in July 2017 and our debt refinancing transaction in August 2017, we repaid all amounts outstanding under the 2016 Second Lien Credit Facility and amended our 2016 First Lien Credit Facility. This was evaluated as a debt modification versus an extinguishment under applicable guidance, and, as a result, we recorded a loss on extinguishment of debt of $51.9 million during the year ended December 31, 2017.

Provision For (Benefit) From Income Taxes

For the year ended December 31, 2018, we recorded a provision for income taxes of $19.7 million. Our provision for income taxes and effective tax rate is impacted by disallowed interest expense, non-deductible acquisition and public company costs, state tax, GILTI income and stock compensation, in addition to changes in valuation allowance and tax law changes. For the year ended December 31, 2017, we recorded a benefit from income taxes of $10.6 million, equivalent to an effective tax rate of 7.9%.

Our effective tax rate deviates from the statutory Cayman income tax rate of 0% mainly due to the mix of foreign taxing jurisdictions in which we operate and where our foreign subsidiaries generate taxable income. In 2018, the effective tax rate increased significantly compared to 2017 primarily due to non-deductible costs and an increase in the valuation allowance.

Other Comprehensive Income (Loss)

Upon adoption of ASU 2014-09, Revenue from Contracts with Customers (Topic 606), the Company adjusted other comprehensive income by $1.0 million at January 1, 2018, the adoption date of the guidance (refer to Note 2 of the Consolidated Financial Statements). Other comprehensive income decreased $71.6 million for the year ended December 31, 2018 to a $32.8 million comprehensive loss, from a comprehensive income of $38.8 million for the year ended December 31, 2017. This decrease was primarily the result of foreign currency translation gains that resulted from significant depreciation of the US dollar versus the British Pound, the Euro, and the Canadian Dollar that impacted the carrying value of intangibles and goodwill in our UK, France, Germany and Canada subsidiaries.

Year Ended December 31, 2017 Compared to Year Ended December 31, 2016

Revenue

Revenue increased $163.9 million, or 35.0%, from $467.8 million for the year ended December 31, 2016 to $631.6 million for the year ended December 31, 2017. This increase was primarily driven by our acquisitions of PR Newswire, Argus, Bulletin and CEDROM, offset by net customer losses and the divestiture of our Vintage business. Revenue from PR Newswire, excluding Vintage, increased $145.8 million for the year ended December 31, 2017 primarily due to the recognition of a full year of activity for 2017 versus a partial year of activity for the year ended December 31, 2016. Aggregate revenue from the acquisitions of Argus, Bulletin and CEDROM from the acquisition date of each entity through December 31, 2017 was $44.8 million. The revenue reduction due to our Vintage business, which was divested in March 2017, was approximately $9.0 million for the year ended December 31, 2017 compared to the year ended December 31, 2016. Revenues in our U.S. business, excluding revenue from PR Newswire, Bulletin and Vintage, declined from $199.8 million in the year ended December 31, 2016 to $181.9 million for the year ended December 31, 2017 due primarily to net customer losses, resulting in part from our increased focus on our core offerings, and lowered prices on certain renewed contracts resulting from price competition.

Cost of Revenue

Cost of revenue increased $38.3 million, or 23.5%, from $162.6 million for the year ended December 31, 2016 to $200.8 million for the year ended December 31, 2017. This increase was primarily driven by our acquisitions of PR Newswire, Argus, Bulletin and CEDROM, offset by a reduction in our personnel costs, content acquisition costs, software maintenance costs, depreciation and amortization costs, and in outside services for hosting and professional services, totaling approximately $10.7 million. Cost of revenue from PR Newswire, excluding Vintage, increased $28.2 million for the year ended December 31, 2017 primarily due to the recognition of a full year of activity for 2017 versus a partial year of activity for the year ended December 31, 2016. Cost of revenue from the acquisitions of Argus, Bulletin and CEDROM from the acquisition date of each entity through December 31, 2017 was $27.4 million. Cost of revenue reduction attributed to our Vintage business, which was divested in March 2017, was $6.4 million for the year ended December 31, 2017.

Sales and Marketing

Sales and marketing expenses increased $22.2 million, or 23.9%, from $92.6 million for the year ended December 31, 2016 to $114.8 million for the year ended December 31, 2017. This increase was primarily driven by our acquisitions of PR Newswire, Argus, Bulletin and CEDROM, offset by a reduction in our marketing costs that were primarily driven by a $2.3 million reduction in paid advertising costs. Sales and marketing expenses from PR Newswire, excluding Vintage, increased $20.6 million for the year ended December 31, 2017 primarily due to the recognition of a full year of activity for 2017 versus a partial year of activity for the year ended December 31, 2016. Sales and marketing expenses from the acquisitions of Argus, Bulletin and CEDROM from the acquisition date of each entity through December 31, 2017 was $5.6 million. Sales and marketing attributed to our Vintage business, which was divested in March 2017, decreased $1.9 million for the year ended December 31, 2017.

Research and Development

Research and development expenses increased $2.7 million, or 13.7%, from $19.4 million for the year ended December 31, 2016 to $22.1 million for the year ended December 31, 2017. This increase was primarily driven by our acquisitions of PR Newswire, Argus and CEDROM, offset by a reduction in our personnel costs of $2.7 million resulting from our realization of integration cost synergies. Research and development expenses from PR Newswire increased $3.8 million for the year ended December 31, 2017 primarily due to the recognition of a full year of activity for 2017 versus a partial year of activity for the year ended December 31, 2016.

General and Administrative

General and administrative expenses increased $31.0 million, or 22.9%, from $135.7 million for the year ended December 31, 2016 to $166.8 million for the year ended December 31, 2017. This increase was primarily driven by our acquisitions of PR Newswire, Argus, Bulletin and CEDROM, offset by a $6.0 million reduction in our acquisition-related costs, a one-time contract settlement expense of $1.9 million in 2016 and the divestiture of our Vintage business. General and administrative expenses from PR Newswire, excluding Vintage, increased $28.4 million for the year ended December 31, 2017 primarily due to the recognition of a full year of activity for 2017 versus a partial year of activity for the year ended December 31, 2016. General and administrative expenses from the purchase of Argus, Bulletin and CEDROM from the acquisition date of each entity through December 31, 2017 was $10.8 million.

Foreign Exchange Gains (Losses)

We incurred a $5.5 million foreign exchange loss for the year ended December 31, 2017 due to fluctuations in foreign exchange rates that impacted the carrying value of certain intercompany notes. We recognized a $6.3 million foreign exchange transaction gain for the year ended December 31, 2016 primarily due to the settlement in cash of an intercompany note involving one of our foreign subsidiaries that resulted in a $5.0 million gain.

Interest and Other Income, Net

We recognized $2.1 million of interest and other income, net for the year ended December 31, 2017, which was primarily the result of a $1.8 million gain recognized on the disposal of the Vintage business and $0.4 million in income from our earnings in an unconsolidated affiliate, offset by a $0.4 million reduction to an acquisition-related contingent liability.

Interest Expense and Loss on Extinguishment of Debt

Interest expense decreased approximately $1.5 million, or 1.3%, from $118.0 million for the year ended December 31, 2016 to $116.5 million for the year ended December 31, 2017. This decrease was primarily driven by the refinancing of our existing first lien credit facility (the "2016 First Lien Credit Facility") and the repayment of the 2016 Second Lien Credit Facility in August of 2017, which lowered our blended effective interest rate, and the use of cash from our merger with Capitol to lower our total outstanding debt balance, offset by a partial year of interest expense in the period ended December 31, 2016 related to the increase in our debt under the 2016 First Lien Credit Facility and the 2016 Second Lien Credit Facility (collectively, the "2016 Credit Facilities") that we entered into in connection with our acquisition of PR Newswire. Our loss on extinguishment of debt increased $28.3 million, or 119.9%, from $23.6 million for the year ended December 31, 2016 to $51.9 million for the year ended December 31, 2017. The $23.6 million loss on extinguishment of debt in 2016 was the result of our entering into the 2016 First Lien and Second Lien Credit Facilities in connection with our acquisition of PR Newswire that replaced our prior credit facilities. The $51.9 million loss on extinguishment of debt in 2017 was the result of our refinancing of the Company's 2016 First Lien and Second Lien Credit Facilities in August of 2017.

Provision For (Benefit) From Income Taxes

For the year ended December 31, 2017, we recorded a benefit from income taxes of $10.6 million, equivalent to an effective tax rate of 7.9%. Our benefit from income taxes and effective tax rate is impacted by such costs as disallowed interest expense, non-deductible acquisition and initial public offering costs, and stock compensation, in addition to changes in valuation allowance and tax law changes. For the year ended December 31, 2016, we recorded a benefit from income taxes of $55.7 million, equivalent to an effective tax rate of 36.1%.

Our effective tax rate deviates from the statutory Cayman income tax rate of 0% mainly due to the mix of foreign taxing jurisdictions in which we operate and where our foreign subsidiaries generate taxable income. In 2017, the effective tax rate decreased significantly compared to 2016 primarily due to the change in the U.S. tax law. In 2016, the effective tax rate increased significantly compared to 2015 due to the removal of the valuation allowance as a result of the PR Newswire acquisition. On December 22, 2017, the U.S. federal government enacted comprehensive tax legislation (the "Tax Act"), which significantly revises the U.S. corporate income tax law by, among other things, lowering the U.S. federal corporate income tax rate from 35% to 21%, implementing a territorial tax system, imposing a one-time transition tax on foreign unremitted earnings, and setting limitations on deductibility of certain costs (e.g. interest expense).

Other Comprehensive Loss

Other comprehensive income increased $97.7 million for the year ended December 31, 2017 to $38.8 million, from a comprehensive loss of $58.9 million for the year ended December 31, 2016. This increase was primarily the result of foreign currency translation gains that resulted from significant depreciation of the US dollar versus the British Pound that impacted the carrying value of intangibles and goodwill in our UK subsidiaries.

Liquidity and Capital Resources

Overview

We fund our business primarily with cash generated from operations and from borrowings under our 2017 First Lien Credit Facility. We use cash to satisfy our contractual obligations and to fund other non-contractual business needs.

Based on the terms of our credit facilities and our current operations and expectations for continued growth, we believe that cash generated from operating activities, together with available borrowings under our 2017 First Lien Credit Facility, will be adequate to meet our current and expected operating, capital investment, acquisition financing and debt service obligations for the next twelve months, although no assurance can be given in this regard.

We believe that our existing cash on hand and cash flow from operations will be sufficient to fund our currently anticipated working capital, capital expenditure, and debt service requirements, for at least the next twelve months. While we have a history of a negative working capital position, as calculated by subtracting current liabilities from current assets, substantially all of this negative balance is created by deferred revenue, which does not represent a liability that will be settled in cash. As of December 31, 2018, excluding both cash balances and deferred revenue, our current assets exceed our current liabilities by $3.1 million.

The dollar and Euro tranches of our 2017 First Lien Credit Facility require quarterly principal repayments in the amount of $2.6 million and €0.6 million per quarter, respectively, which are insignificant compared to the cash we expect to generate from operations. The 2017 First Lien Credit Facility does not mature until 2023, and therefore is not considered to impact our liquidity needs over the next several years. We have been in compliance with all of our applicable credit facility covenants through December 31, 2018.

Our cash flow from operations in all periods to date has been adversely impacted by the cash costs incurred to execute the strategic business combinations we have made, which include acquisition fees and expenses and integration costs required to achieve synergies. Acquisition-related costs and expenses for historical periods are reflected in the Net Loss to Adjusted EBITDA Reconciliation included elsewhere in this report. While the execution of these strategic business combinations use short-term operating cash, they generate significant long-term cost reductions, revenue synergies and substantial incremental operating cash flow, once fully integrated. We believe that this incremental cash flow will be substantial and will enable us to fund cash interest payments.

For the year ended December 31, 2018, net cash provided by operating activities was $127.1 million, which is after deducting the cash costs incurred to execute the strategic business combinations we made during the years ended December 31, 2017, and 2018. For the year ended December 31, 2018, excluding the cash paid for the acquisition of Prime, net cash used in investing activities was $34.5 million. For the year ended December 31, 2018, net cash used in financing activities was $67.0 million, which included $50.0 million in voluntary repayments on our 2017 First Lien Credit Facility.

For these reasons, we believe that our existing cash on hand and cash flow from operations will be sufficient to fund our currently anticipated working capital, capital expenditure, and debt service requirements.

We do not currently expect to declare dividends in the foreseeable future. The declaration of dividends will be subject to our actual future earnings and capital requirements and to the discretion of our board of directors. Our board of directors may take into account such matters as general business conditions, our financial results, capital requirements, contractual, legal and regulatory restrictions and such other factors as our board of directors may deem relevant.

Our ability to pay cash dividends on our ordinary shares will be subject to our continued compliance with the terms of our Credit Facilities. Under our 2017 First Lien Credit Facility, our subsidiaries have restrictions on making cash dividends to us, subject to certain exceptions, including that our subsidiaries are permitted to declare and pay cash dividends:

- in any amount, so long as the total net leverage ratio under our 2017 First Lien Credit Facility would not exceed 3.75 to 1.00 after making such payment;
- in an amount per annum not greater than 6.0% of (i) the market capitalization of our common stock (based on the average closing price of our shares during the 30 trading days preceding the declaration of such payment) plus (ii) the $305.2 million in proceeds we received in the Merger;
- in an amount that does not exceed the sum of (i) $20.0 million, plus (ii) 50% of consolidated net income of our subsidiaries from January 1, 2016 to the end of the most recent quarter plus (iii) certain other amounts set forth in the definition of "Available Amount" in our 2017 First Lien Credit Facility (provided that we may only include the amounts of consolidated net income described in clause (ii) if our total net leverage ratio would not exceed 5.00 to 1.00 after making such payments; and
- in an amount that does not exceed the total net proceeds we receive from any public or private offerings of our ordinary shares or similar equity interests.

As of December 31, 2018, we had $104.8 million of cash and cash equivalents on hand, and we had aggregate unused availability of $98.5 million under our 2017 Revolving Credit Facility. Borrowings under this facility bear interest at a variable rate and are a significant source of our liquidity. Our liquidity needs, including our funding of acquisition activities, causes the aggregate amount of outstanding borrowings under our 2017 Revolving Credit Facility to fluctuate. Accordingly, the amount of borrowing capacity available to us can fluctuate depending on operating cash flows, debt service requirements and acquisition and investment activity.

Our future financial and operating performance, ability to service or refinance our debt and ability to comply with covenants and restrictions contained in our credit agreements governing our credit facilities will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control and will be substantially dependent on the global economy, demand for our products and solutions and our ability to successfully implement our business strategies.

As of December 31, 2018, $45.2 million of cash and cash equivalents were held outside of the United States (inclusive of the controlled foreign corporations owned by the U.S.). We have not provided for income taxes on approximately $51.8 million of undistributed earnings of our foreign subsidiaries, other than certain Canadian subsidiaries, as the earnings are considered permanently reinvested. Notwithstanding this, as part of the enactment of U.S. tax reform legislation, we have recorded a $6.2 million transition tax and a $2.6 million tax on GILTI income related to our Canadian subsidiaries. These amounts includes an estimated $2.3 million of Canadian withholding taxes on the future repatriation of cash from Canada to the United States. The United States does not currently have accumulated earnings and profits and the majority of the other foreign jurisdictions can distribute their earnings to us without significant additional taxation. Accordingly, we have determined that any deferred tax liability associated with a distribution of the undistributed earnings would be immaterial.

Debt Obligations

The following describes the components of our debt obligations as of December 31, 2018. In connection with the consummation of our merger with Capitol, in July 2017, we repaid $294.0 million of our 2016 Second Lien Credit Facility, plus a 1% fee and interest. For more information regarding these transactions, see Note 6 to our consolidated financial statements included elsewhere in this report. On August 4, 2017, we amended our 2016 First Lien Credit Facility and repaid in full the 2016 Second Lien Credit Facility, which is more fully discussed below.

2017 First Lien Credit Facility

On August 4, 2017, we entered into the 2017 First Lien Credit Facility with Deutsche Bank AG, New York Branch, as administrative agent and collateral agent, and a syndicate of commercial lenders from time to time party thereto. The 2017 First Lien Credit Facility provided for a tranche of refinancing term loans which refinanced the term loans under our 2016 First Lien Credit Agreement in full and provided for additional term loans of $131.2 million. The 2017 First Lien Credit Facility, on the date of effectiveness, consisted of: (i) a revolving loan facility, which permits borrowings and letters of credit of up to $75.0 million, of which, up to $25.0 million may be used or issued as standby and trade letters of credit; (ii) a $960.0 million Dollar-denominated term credit facility (the "2017 First Lien Dollar Term Credit Facility") and (iii) a €250.0 million Euro-denominated term credit facility (the "2017 First Lien Euro Term Credit Facility"). We used the proceeds from the 2017 First Lien Term Credit Facility to repay all amounts then outstanding under our 2016 First Lien Credit Facility, all amounts outstanding under our 2016 Second Lien Credit Facility, pay all related fees and expenses, and retained remaining cash for general corporate purposes. We terminated the agreement governing the 2016 Second Lien Credit Facility in connection with effecting the 2017 First Lien Credit Facility.

On December 14, 2017, we entered into an incremental facility amendment to the 2017 First Lien Credit Facility. The Incremental Amendment provided for an incremental $75.0 million dollar-denominated term loan facility. The proceeds from the Incremental Facility were used to fund the Prime acquisition.

On February 8, 2018, we repriced our $1,417 million First Lien Credit Facility (the "February 2018 Repricing"). The repriced first lien credit agreement consisted of a $75.0 million revolving loan facility and a $1,342 million term loan facility. The term loan facility consisted of $1,032 million of U.S. dollar borrowings and €249 million of Euro borrowings. The term loans and revolving borrowings were repriced at an interest rate of LIBOR plus 3.25% for dollar borrowings and EURIBOR plus 3.50% for Euro borrowings. We incurred approximately $2.0 million in financing costs in connection with the February 2018 repricing of the 2017 First Lien Credit Facility of which $0.1 million are being amortized using the effective interest method. As a result of this transaction, we recorded a loss on extinguishment of $2.4 million.

On October 22, 2018, we repriced our $1,417 million First Lien Credit Facility (the "October 2018 Repricing"). The repriced first lien credit agreement consisted of a $75.0 million revolving loan facility and a $1,342 million term loan facility. The term loan facility consisted of $1,032 million of U.S. dollar borrowings and €249 million of Euro borrowings. The term loans and revolving borrowings were repriced at an interest rate of LIBOR plus 2.75% for dollar borrowings and EURIBOR plus 3.00% for Euro borrowings. We incurred approximately $2.3 million in financing costs in connection with the October 2018 repricing of the 2017 First Lien Credit Facility of which $0.3 million are being amortized using the effective interest method. As a result of this transaction, we recorded a loss on extinguishment of $7.0 million.

On December 28, 2018, we entered into an incremental facility amendment (the "December 2018 Incremental Amendment") to the credit agreement. As a result of the December 2018 Incremental Amendment, available borrowings under the revolving credit facility increased from $75.0 million to $100.0 million.

On January 11, 2019, we entered into an incremental facility amendment (the "January 2019 Incremental Amendment") to the credit agreement. The January 2019 Incremental Amendment provides for an incremental $75 million dollar-denominated term loan facility.

On April 30, 2018, June 29, 2018 and September 28, 2018 we made voluntary prepayments of $30.0 million, $10.0 million and $10.0 million, respectively. As of December 31, 2018, we had no outstanding borrowings and $1.5 million of outstanding letters of credit under our 2017 Revolving Credit Facility and $1,254.5 million outstanding under the 2017 First Lien Term Credit Facility.

From time to time, we may incur incremental revolving facilities and incremental term loan facilities under the 2017 First Lien Credit Facility in amounts not to exceed $100.0 million plus additional amounts subject to compliance with certain leverage ratios as set forth in the 2017 First Lien Credit Facility and certain other amounts.

Interest is charged on U.S. dollar borrowings under our 2017 First Lien Credit Facility, at our option, at a rate based on (1) the adjusted LIBOR (a rate equal to the London interbank offered rate adjusted for statutory reserves) or (2) the alternate base rate (a rate that is highest of the (i) Deutsche Bank AG, New York Branch's prime lending rate, (ii) the overnight federal funds rate plus 50 basis points or (iii) the one-month adjusted LIBOR plus 1%), in each case, plus an applicable margin. Following the October 2018 Repricing, the margin applicable to U.S. dollar borrowings under our 2017 First Lien Dollar Term Credit Facility was 1.75% at the alternate base rate and was 2.75% at the adjusted LIBOR rate.

Interest is charged on Euro borrowings under our 2017 First Lien Credit Facility at a rate based on the adjusted EURIBOR (a rate equal to the Euro interbank offered rate adjusted for statutory reserves), plus an applicable margin. Following the October 2018 Repricing, the margin applicable to EURO borrowings under the 2017 First Lien Euro Term Credit Facility was 3.00%. Borrowings under the Revolving Credit Facility bear interest at an interest rate of LIBOR plus 2.75% for dollar borrowings and EURIBOR plus 3.00% for Euro borrowings. The Revolving Credit Facility matures on June 16, 2023.

Revolving borrowings in Canadian dollars bear interest at the adjusted Canadian dollar banker's acceptance rate plus an applicable margin. Following the October 2018 Repricing, the margin applicable to loans under the 2017 Revolving Credit Facility bearing interest at the alternate base rate, the adjusted LIBOR, and the adjusted Euro interbank offered rate bear interest at rates of 2.25%, 3.25%, and 3.50%, respectively. As of December 31, 2018, the applicable interest rate under the 2017 First Lien Dollar Term Credit Facility and the 2017 First Lien Euro Term Credit Facility was 5.55% and 3.00%, respectively.

We are obligated to make quarterly principal payments under the 2017 First Lien Dollar Term Credit Facility of $2.6 million (which amount may be reduced by the application of voluntary and mandatory prepayments pursuant to the terms of the 2017 First Lien Credit Facility), with the remaining balance due June 16, 2023. We are obligated to make quarterly principal payments under the 2017 First Lien Euro Term Credit Facility of €0.6 million (which amount may be reduced by the application of voluntary and mandatory prepayments pursuant to the terms of the 2017 First Lien Credit Facility), with the remaining balance due June 16, 2023. The maturity date of the 2017 Revolving Credit Facility is June 16, 2023.

We may also be required to make certain mandatory prepayments of the 2017 First Lien Term Credit Facility out of excess cash flow and upon the receipt of proceeds of asset sales and certain insurance proceeds (in each case, subject to certain minimum dollar thresholds and rights to reinvest the proceeds as set forth in the 2017 First Lien Credit Facility). No mandatory prepayments were made for the fiscal year ended December 31, 2018. No excess cash flow payment was required during the year ended December 31, 2018.

The obligations under the 2017 First Lien Credit Facility are secured by substantially all of the assets of Canyon Companies S.à.r.l. and each of its subsidiaries organized in the United States (or any state thereof), the United Kingdom, the Netherlands, Luxembourg, and Ireland, subject to certain exceptions.

The 2017 First Lien Credit Facility includes a springing financial covenant applicable solely to the 2017 Revolving Credit Facility that is tested at such time that 35% or more (excluding letters of credit that have been cash collateralized and letters of credit in an amount not to exceed $4.0 million) of the aggregate commitments under the 2017 Revolving Credit Facility are drawn and outstanding. Such springing financial covenant requires that, as of the last day of each fiscal quarter, the total net leverage ratio of Canyon Companies S.à.r.l. and its restricted subsidiaries under the 2017 First Lien Credit Facility cannot exceed the applicable ratio set forth in the 2017 First Lien Credit Facility for such quarter (subject to certain rights to cure any failure to meet such ratio as set forth in the 2017 First Lien Credit Facility). The 2017 First Lien Credit Facility is also subject to certain customary affirmative covenants and negative covenants. Under our 2017 First Lien Credit Facility, our subsidiaries have restrictions on making cash dividends to us, subject to certain exceptions, including that our subsidiaries are permitted to declare and pay cash dividends:

- in any amount, so long as the total net leverage ratio under our 2017 First Lien Credit Facility would not exceed 3.75 to 1.00 after making such payment;
- in an amount per annum not greater than 6.0% of (i) the market capitalization of our ordinary shares (based on the average closing price of our shares during the 30 trading days preceding the declaration of such payment) plus (ii) the $305.2 million in proceeds we received in our business combination with Capitol;
- in an amount that does not exceed the sum of (i) $20.0 million, plus (ii) 50% of consolidated net income of our subsidiaries from January 1, 2016 to the end of the most recent quarter plus (iii) certain other amounts set forth in the definition of "Available Amount" in our 2017 First Lien Credit Facility (provided that we may only include the amounts of consolidated net income described in clause (ii) if our total net leverage ratio would not exceed 5.00 to 1.00 after making such payment); and
- in an amount that does not exceed the total net proceeds we receive from any public or private offerings of our ordinary shares or similar equity interests.

Our 2017 First Lien Credit Facility provides that an event of default will occur upon specified change of control events. "Change in Control" is defined to include, among other things, the acquisition of ownership, directly or indirectly, beneficially or of record, by any person or group, other than certain permitted holders (directly or indirectly, including through one or more holding companies), of voting equity interests representing 50% or more of the aggregate ordinary voting power represented by the issued and outstanding voting equity in Cision Ltd.

Cash Flow Analysis

The following tables reflect the changes in cash flows for the comparative periods presented.

(in thousands)	Year Ended December 31, 2018	2017	2016
Net cash provided by (used in):			
Operating activities	$ 127,128	$ 68,848	$ 17,373
Investing activities	(100,920)	(79,988)	(819,416)
Financing activities	(67,020)	121,945	808,353
Effect of exchange rate changes on cash and cash equivalents	(3,073)	2,714	(1,781)
Net change in cash and cash equivalents	$ (43,885)	$ 113,519	$ 4,529

Cash Flow Provided By Operating Activities

Net cash flows from operating activities consist of net income (loss) adjusted for non-cash items, such as: depreciation and amortization of property and equipment and intangible assets, non-cash interest charges, deferred income taxes, equity-based compensation and for changes in net working capital assets and liabilities. The impact of changes in deferred income taxes primarily relates to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Net cash provided by operating activities was $127.1 million for the year ended December 31, 2018. Net cash provided by operating activities for the year ended December 31, 2018 reflects operating profit of $69.6 million, adjusted for non-cash items and a $1.8 million increase in deferred revenue due to the timing of invoicing to our subscription customers, a $3.5 million increase in accrued compensation and benefits due to the timing of payment of annual bonuses, and a $5.4 million increase in accounts receivable, prepaid expenses and other assets.

Net cash provided by operating activities for the year ended December 31, 2017 was $68.8 million, which reflects operating profit of $38.0 million, adjusted for non-cash items and a $4.9 million increase in deferred revenue due to the timing of invoicing to our subscription customers, a $6.2 million decrease in accrued compensation and benefits due to the timing of payment of annual bonuses, and a $4.0 million decrease in accounts receivable, prepaid expenses and other assets.

Net cash provided by operating activities for the year ended December 31, 2016 was $17.4 million, which reflects a $7.4 million decrease in deferred revenue due to the timing of invoicing to our subscription customers, an $8.2 million increase in accrued compensation and benefits due to the timing of payment of annual bonuses, an increase in accounts receivable of $1.6 million due to the timing of cash collections from customers and a $4.2 million decrease in prepaid expenses and other assets.

Cash Flow Used In Investing Activities

Net cash used in investing activities was $100.9 million for the year ended December 31, 2018 which reflects $66.5 million used for our acquisition of Prime, net of cash acquired. Net cash used in investing activities in 2018 also reflects capitalized software development costs of $19.8 million and purchases of property and equipment of $14.6 million.

Net cash used in investing activities for the year ended December 31, 2017 was $80.0 million, which reflects $78.5 million used for our acquisitions of Bulletin Intelligence, Argus and CEDROM, net of cash acquired. Net cash used in investing activities in 2017 also reflects capitalized software development costs of $15.0 million and purchases of property and equipment of $10.7 million, offset by approximately $23.7 million in cash we received for the sale of Vintage, after funds deposited in escrow and transaction expenses.

Net cash used in investing activities for the year ended December 31, 2016 was $819.4 million, which reflects the acquisition of PR Newswire in June 2016 for $804.2 million in cash, net of cash acquired and other consideration, capitalized software development costs of $11.7 million, purchases of property and equipment of $7.4 million, and proceeds from the sale of Agility of $4.0 million.

Cash Flow Provided By (Used In) Financing Activities

Net cash used in financing activities was $67.0 million for the year ended December 31, 2018 which reflects net repayments of our 2017 Revolving Credit Facility of $63.3 million which includes $50.0 million in voluntary repayments.

Net cash provided by financing activities was $121.9 million for the year ended December 31, 2017 which reflects net repayments of our revolving credit facility of $33.5 million, net repayments on our credit facility of $147.6 million, and $305.1 million in proceeds from the issuance of equity in connection with our merger with Capitol, offset by the $1.9 million payment due to Cision Owner.

Net cash provided by financing activities was $808.4 million for the year ended December 31, 2016 which reflects net proceeds from our revolving credit facility of $33.5 million, proceeds from the issuance of CPECs to Cision Owner of $136.0 million to fund our acquisition of PR Newswire in June of 2016.

Contractual Obligations

The following table sets forth our contractual obligations and commitments for the years indicated as of December 31, 2018.

	Payments Due by Period				
Contractual Obligations[1]	**Total**	**Less than 1 year**	**1 to 3 years**	**3 to 5 years**	**More than 5 years**
(in thousands)					
2017 First Lien Credit Facility [2]	$ 1,254,463	$ 13,210	$ 26,420	$ 26,420	$ 1,188,413
Operating leases	94,459	16,288	29,098	21,300	27,773
Purchase obligations[3]	26,635	13,259	13,373	3	-
Cash interest[4]	305,486	62,489	122,997	120,000	-

(1) As of December 31, 2018, we have recorded $5.4 million related to uncertain tax positions. Due to uncertainties in the timing of potential tax credits and the timing of any resolution, we are unable to make a reasonably reliable estimate as to the timing of the payments. As a result, these amounts have been omitted from the above table.

(2) Represents the principal amount of our long-term debt under our 2017 Credit Facilities and amounts outstanding as of December 31, 2018.

(3) Noncancelable contractual commitments, related to our service offerings.

(4) Interest on variable rate long-term debt obligations is calculated based on debt outstanding and interest rates in effect on December 31, 2018, taking into account scheduled maturities and amortizations. The applied interest rates for the 2017 First Lien Dollar Term Credit Facility and the 2017 First Lien Euro Term Credit Facility at December 31, 2018 are 5.55% and 3.00%, respectively.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet transactions or interests.

Summary of Critical Accounting Policies

Critical accounting policies are defined as those that are reflective of significant judgments and uncertainties, and potentially result in materially different results under different assumptions and conditions. Our critical accounting policies are described below.

Internal Use Software Development Costs

We incur software development costs related to its internal use software. Qualifying costs incurred during the application development stage are capitalized. These costs primarily consist of internal labor and third-party development costs and are amortized using the straight-line method over the estimated useful life of the software, which is generally between two and five years with an average life of three years. All other research and development costs are expensed as incurred. Costs to maintain and update the information database are expensed within cost of revenues as these expenses are incurred. For the years ended December 31, 2018, 2017 and 2016, we recorded amortization expense related to internal use software of $15.2 million, $12.4 million and $12.6 million, respectively.

Valuation of Long-Lived Assets

Long-lived assets include property, equipment and software and intangible assets with finite lives. Intangible assets consist of customer relationships, trade names and purchased technology acquired in business combinations. Intangible assets are amortized using the accelerated method, which approximates the pattern of usage of the economic benefit of the asset, over their estimated useful lives ranging from two to fifteen years. Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. If an impairment indicator is present, we evaluate recoverability by a comparison of the carrying amount of the assets to future undiscounted net cash flows expected to be generated by the assets. If the assets are impaired, the impairment recognized is measured by the amount by which the carrying amount exceeds the estimated fair value of the assets. There were no impairment charges related to long-lived assets for the years ended December 31, 2018, 2017 or 2016.

We regularly revisit our estimate of useful economic lives of long-lived assets and makes adjustments to those lives where appropriate.

Business Combinations and Valuation of Goodwill and other Acquired Intangible Assets

We have completed a number of acquisitions of businesses that have resulted in the recording of goodwill and identifiable definite-lived intangible assets. We recognize all of the assets acquired and liabilities assumed at their fair values on the acquisition date. We use significant estimates and assumptions, including fair value estimates, as of the acquisition date using the income and cost approaches (or a combination thereof). Fair values are determined based on Level 3 inputs, including estimated future cash flows, discount rates, royalty rates, growth rates, sales projections, customer retention rates and terminal values, all of which require significant management judgement. We refine these estimates that are provisional, as necessary, during the measurement period. The measurement period is the period after the acquisition date, not to exceed one year, in which new information may be gathered about facts and circumstances that existed as of the acquisition date to adjust the provisional amounts recognized. Adjustments to assets and liabilities within the measurement period adjustments are recorded with a corresponding offset to goodwill. All other adjustments, including those after the conclusion of the measurement period, are recorded to the consolidated statements of net loss and comprehensive loss and to date have been immaterial. Acquisition-related costs are expensed as incurred separately from the acquisition and are included in general and administrative expenses in the statements of net loss and total comprehensive loss.

Goodwill Impairment

Goodwill represents the excess of the cost of an acquired entity over the net fair value of the identifiable assets acquired and liabilities assumed. Goodwill is not amortized, but rather is assessed for impairment at least annually. The Company performs its annual impairment assessment on October 1, or whenever events or circumstances indicate impairment may have occurred. On October 1, 2018, 2017 and 2016, the Company performed its annual goodwill impairment assessment based on the fair value of each of the Company’s reporting units. In past years when assessing goodwill for impairment, the Company used an income approach based on discounted cash flows to determine the fair value of its reporting unit. The Company’s cash flow assumptions considered historical and forecasted revenue, operating costs and other relevant factors which were consistent with the plans used to manage the Company’s operations. In light of the evidence from 2017 and the lack of significant factors that currently exist that would change the circumstances, management has elected to perform a Step Zero impairment test for the year ended December 31, 2018.

Based on the positive qualitative analysis on each of its three reporting units as of October 1, 2018 the Company concluded that there were no significant adverse factors identified and so concluded it is more likely than not that each of its reporting units’ fair values are greater than their respective carrying amounts.

Revenue Recognition

We account for revenue contracts with customers by applying the requirements of ASC 606, which includes the following steps:

- Identification of the contract, or contracts with a customer.
- Identification of the performance obligations in the contract.
- Determination of the transaction price.
- Allocation of the transaction price to the performance obligations in the contract.
- Recognition of the revenue when, or as, we satisfy a performance obligation.

We derive our revenue from access to our cloud based technology platform and related media management and analysis services sold on a subscription basis. We also derive revenues from news distribution services on both a subscription basis and separately from non-subscription arrangements. The news releases are distributed to thousands of distribution points on the Internet, which are then indexed by major search engines and also directly to journalists and other key constituents.

The subscription services include access to our cloud-based software platform, hosting services, content and content updates and customer support. Our subscription agreements are typically one to in length and are non-cancelable, though customers have the right to terminate their agreements for cause if we materially breach our obligations under the agreement. Software subscription agreements for our platform do not provide customers the right to take possession of the software at any time. We do not charge customers an upfront fee for use of the technology. Implementation activities are insignificant and not subject to a separate fee. In certain cases, we charge annual membership fees which are recognized over the one-year membership period.

In the event that a customer arrangement contains multiple services, we determine whether such goods or services are distinct performance obligations that should be accounted for separately in the arrangement. Generally, when arrangements contain multiple performance obligations, further evaluation is not required given such performance obligations are generally recognized over time using the same measure of progress and thus, are accounted for as a single performance obligation. Otherwise, when allocating the transaction price in the arrangement, we may not have observable standalone sales for all performance obligations in these contracts, therefore, we exercise judgement when determining the standalone selling price of certain performance obligations. In order to estimate the standalone selling prices, we rely on the price charged for stand-alone sales, expected cost plus margin and adjusted market assessment approaches. We then recognize the revenue allocated to each performance obligation as each performance obligation is satisfied as discussed above.

Segments

We have determined that our Chief Executive Officer is the Chief Operating Decision Maker. Our Chief Executive Officer reviews financial information presented on both a consolidated basis and on a geographic regional basis for our three regions. Since our inception, we have completed several significant acquisitions and have expended significant efforts in integrating these acquisitions into a single commercial software solution, available to all customers in all geographies. As a result of the long term qualitative and quantitative similar economic characteristics exhibited by the sale of a single product suite in all of our regions, we have determined that our operating segments meet the criteria to be aggregated into one reportable segment.

Income Taxes

Income taxes are determined utilizing the asset and liability method whereby deferred tax assets and liabilities are recognized for deductible temporary differences between the respective reported amounts and tax bases of assets and liabilities, as well as for operating loss and tax-credit carryforwards. Net deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Our estimates related to liabilities for uncertain tax positions require us to make judgments regarding the sustainability of each uncertain tax position based on its technical merits. If we determine it is more likely than not that a tax position will be sustained based on its technical merits, we record the impact of the position in our consolidated financial statements at the largest amount that is greater than fifty percent likely of being realized upon ultimate settlement. The estimates are updated at each reporting date based on the facts, circumstances and information available. We are also required to assess at each reporting date whether it is reasonably possible that any significant increases or decreases to its unrecognized tax benefits will occur during the next twelve months. We file income tax returns in the U.S. federal jurisdictions and various state and foreign jurisdictions and are subject to U.S. federal, state, and foreign tax examinations for years ranging from 2012 to 2017.

We accounted for the tax effects of the Tax Act, enacted on December 22, 2017, on a provisional basis in our 2017 financial statements. We completed the accounting for the impact of the Tax Act in the fourth quarter of 2018.

Seasonality

We have experienced in the past, and expect to continue to experience, seasonal fluctuations in our revenues as a result of press release cycles, primarily related to the release of public company operating results and other corporate news events.

Effects of Inflation

While inflation may impact revenues and cost of services, the Company believes the effects of inflation, if any, on the results of operations and financial condition have not been significant. However, there can be no assurance that the results of operations and financial condition will not be materially impacted by inflation in the future.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business. These risks include interest rate risk and foreign exchange risk.

Interest Rate Risk

Our 2017 First Lien Credit Facilities bears interest at variable rates based on LIBOR plus a fixed margin. As of December 31, 2018, we had $1,254 million in outstanding borrowings under our 2017 First Lien Credit Facility. At LIBOR and EURIBOR rates below 3.5% and 0.5% respectively, 100.0% of our outstanding borrowings bear interest at variable rates. Outstanding borrowings under our 2017 First Lien Credit Facility are subject to a 1% LIBOR floor. As of December 31, 2018, the 3-month LIBOR rate and 3-month EURIBOR rate were approximately 2.8% and 0.0% respectively. A hypothetical 1% increase in the interest rate on our indebtedness as of December 31, 2018 would have increased our cash interest expense by approximately $12.5 million per annum.

Foreign Exchange Risk

The reporting currency for all periods presented is the U.S. dollar. The functional currency for our foreign operating subsidiaries is the local currency, including the British Pound, the Euro, the Swedish Krona and the Canadian Dollar. These currencies all weakened significantly against the U.S. dollar. Approximately 40% of our revenues are generated in non-U.S. dollar-denominated currencies. The financial statements of these subsidiaries are translated into U.S. dollars using exchange rates in effect at each balance sheet date for assets and liabilities and average exchange rates during the period for revenues and expenses. The resulting translation adjustments are included in accumulated other comprehensive income (loss), a separate component of stockholders' equity.

Item 8. Financial Statements and Supplementary Data

The financial statements required to be filed pursuant to this Item 8 are appended to this report. An index of those financial statements and related financial statement schedules is found in Item 15 of Part IV of this Annual Report on Form 10-K.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of December 31, 2018. Our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of December 31, 2018 because:

- of a material weakness in our internal control over financial reporting relating to the design and maintenance of information technology general controls for certain information systems relevant to the preparation of financial statements described below; and

- we failed to include in Amendment No. 1 to our Annual Report on Form 10-K for the year ended December 31, 2017 certain information relating to director compensation required by Item 11 of Form 10-K.

Report of Management on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Our management, with the participation of the Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the Company's internal control over financial reporting based on the criteria set forth in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) as of December 31, 2018.

Based on this evaluation, our management has concluded that our internal control over financial reporting was not effective as of December 31, 2018 due to a material weakness. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

We identified a material weakness in that we did not design and maintain effective information technology ("IT") general controls for certain information systems that are relevant to the preparation of our financial statements. Specifically, we did not design and maintain:

- Program change management controls for certain financial systems to ensure that information technology program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately;

- User access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to certain financial applications, programs, and data to appropriate Company personnel;

- Computer operations controls to ensure that privileges are appropriately granted, and data backups are authorized and monitored; and

- Testing and approval controls for program development to ensure that new software development is aligned with business and IT requirements.

These control deficiencies did not result in a misstatement to the financial statements, however, the deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. Accordingly, our management has determined these deficiencies in the aggregate constitute a material weakness.

The effectiveness of our internal control over financial reporting as of December 31, 2018 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears in Item 15(a) of this Annual Report on Form 10-K.

Remediation Plan

Principally as a result of the number of acquisitions we have made since our inception in 2014, there are currently a significant number of IT systems across multiple geographical jurisdictions within the Company which inherently creates complexities in our IT general control environment. Our remediation plan in connection with this material weakness include:

- Increasing resources dedicated to designing and monitoring IT general controls to ensure compliance with policies, procedures, and processes, including new IT compliance positions and the use of third parties to assist with implementing, monitoring and validating IT general control activities;

- Implementing additional program change management policies and procedures, control activities, and tools to ensure changes affecting financial IT applications and underlying accounting records are identified, authorized, tested, and implemented appropriately;

- Enhancing the design and operating effectiveness of the computer operations controls that ensure that access is appropriately granted and system operations are appropriately monitored;

- Enhancing the design and operation of user access control activities and procedures to ensure that access to financial applications and data is adequately restricted to appropriate Company personnel; and

- Providing training to IT and business control owners regarding risks, controls and maintaining adequate evidence of control execution, and clarified and communicated appropriate roles and responsibilities for controls and systems.

We are in the process of assessing the implementation of the design of the controls and testing of operating effectiveness.

In addition, we intend to improve the effectiveness of our internal controls over financial reporting by providing additional training to staff regarding the identification of applicable Exchange Act disclosure requirements.

Remediation of Prior Material Weakness

As previously described in Item 9A of or 2017 Form 10-K, our management concluded that we did not maintain effective controls over the preparation and review of the income tax benefit or expense and related current and deferred income tax accounts and identified a material weakness in internal control over financial reporting as a result thereof. As described in the 2017 Form 10-K, we began implementing a plan in 2018 which included the assessment of the need for additional remediation steps and implementing additional measures to remediate the underlying causes that gave rise to the material weakness.

During the year ended December 31, 2018, we took the following remediation actions to address this material weakness:

- We hired a Tax Director during the quarter ended September 30, 2018 to provide additional review and supervision over our income tax process, and to provide oversight over our ongoing remediation efforts identified herein;

- Incorporated into our quarterly controls a tax provision checklist designed to ensure the completeness and accuracy of the information used to prepare the income tax benefit and related current and deferred income tax accounts; and

- Enhanced our current controls by performing an additional independent review of the data being used in the preparation of the income tax benefit and related current and deferred income tax accounts to ensure its completeness and accuracy, and also the reperformance of key elements of the annual and interim tax benefit calculations to provide additional assurance that errors are prevented and detected.

These actions resulted in enhanced review procedures and improved documentation standards which were in place for a period of time in 2018 that was sufficiently long enough for our management to conclude, through testing, that the controls are operating effectively. As such, management has concluded that this material weakness was remediated as of December 31, 2018.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended December 31, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

See Part I, “Executive Officers” for information about our executive officers, which is incorporated by reference in this Item 10. Other information required under this item is incorporated herein by reference to our definitive proxy statement for our 2019 annual meeting of shareholders, which we will file with the SEC on or before 120 days after our 2018 fiscal year-end.

Item 11. Executive Compensation

The information required under this item is incorporated herein by reference to our definitive proxy statement for our 2019 annual meeting of shareholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required under this item is incorporated herein by reference to our definitive proxy statement for our 2019 annual meeting of shareholders.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required under this item is incorporated herein by reference to our definitive proxy statement for our 2019 annual meeting of shareholders.

Item 14. Principal Accounting Fees and Services

The information required under this item is incorporated herein by reference to our definitive proxy statement for our 2019 annual meeting of shareholders.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as part of this Form 10-K or incorporated herein by reference:

(1) Consolidated Financial Statements.

See Index to Consolidated Financial Statements on page F-1.

(2) Financial Statement Schedules.

All other schedules to the consolidated financial statements are omitted as the required information is either inapplicable or presented in the consolidated financial statements or related notes.

(3) Exhibits required by Item 601 of Regulation S-K.

The following exhibits are filed or incorporated by reference as part of this Form 10-K.

Exhibit No.	Description	Included	Form	Filing Date
2.1	Agreement and Plan of Merger, dated as of March 19, 2017, by and among Capitol Acquisition Corp. III, Capitol Acquisition Holding Company Ltd., Capitol Acquisition Merger Sub, Inc., Canyon Holdings (Cayman), L.P. and Canyon Holdings S.à r.l.	By Reference	S-4	April 11, 2017
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated as of April 7, 2017, by and among Capitol Acquisition Corp. III, Capitol Acquisition Holding Company Ltd., Capitol Acquisition Merger Sub, Inc., Canyon Holdings (Cayman), L.P. and Canyon Holdings S.à r.l.	By Reference	S-4	April 11, 2017
3.1	Amended and Restated Memorandum and Articles of Association of Cision Ltd.	By Reference	8-K	July 6, 2017
4.1	Specimen Ordinary Share Certificate.	By Reference	S-4/A	May 15, 2017
10.1	Registration Rights Agreement between Cision Ltd. and certain holders identified therein.	By Reference	8-K	July 6, 2017
10.2	Director Nomination Agreement between Cision Ltd., Canyon Holdings (Cayman), L.P. and the other parties named therein.	By Reference	8-K	July 6, 2017
10.3	2017 Omnibus Incentive Agreement. †	By Reference	S-4/A	June 14, 2017
10.4	Form of Non-Equity Incentive Plan. †	By Reference	S-4/A	May 15, 2017
10.5	Form of Director Indemnification Agreement (Affiliates of Canyon Holdings (Cayman), L.P.). †	By Reference	8-K	July 6, 2017
10.6	Form of Director Indemnification Agreement (Affiliates of Capitol Acquisition Management 3 LLC and Capitol Acquisition Founder 3 LLC). †	By Reference	8-K	July 6, 2017

10.7	Form of Director and Officer Indemnification Agreement (Officers and Independent Directors). †	By Reference	8-K	July 6, 2017
10.8	First Lien Credit Agreement.	By Reference	S-4/A	May 15, 2017
10.9	Amendment to First Lien Credit Agreement.	By Reference	S-4/A	May 15, 2017
10.10	Support Agreement.	By Reference	S-4/A	May 15, 2017
10.11	Employment Agreement between Cision U.S. Inc. and Kevin Akeroyd. †	By Reference	8-K	July 6, 2017
10.12	Employment Agreement between Cision U.S. Inc. and Jack Pearlstein. †	By Reference	8-K	July 6, 2017
10.13	Employment Agreement between Cision U.S. Inc. and Gregg Spratto. †	By Reference	10-Q	November 8, 2018
10.14	Office Lease between Cision U.S. Inc. and BFPRU I, LLC.	By Reference	8-K	July 6, 2017
10.15	Refinancing Amendment and Incremental Facility Amendment.	By Reference	8-K	August 7, 2017
10.16	Form of Restricted Stock Unit Agreement pursuant to the Cision Ltd. 2017 Omnibus Incentive Plan. †	By Reference	10-Q	November 9, 2017
10.17	Form of Nonqualified Stock Option Agreement pursuant to the Cision Ltd. 2017 Omnibus Incentive Plan. †	By Reference	10-Q	November 9, 2017
10.18	Form of Performance-Vesting Restricted Stock Unit Agreement pursuant to the Cision Ltd. 2017 Omnibus Incentive Plan. †	By Reference	10-Q	November 8, 2018
10.19	Form of Performance-Vesting Option Agreement pursuant to the Cision Ltd. 2017 Omnibus Incentive Plan. †	By Reference	10-Q	November 8, 2018
10.20	Incremental Facility Amendment to First Lien Credit Agreement.	By Reference	8-K	December 20, 2017
10.21	Repricing Amendment to First Lien Credit Agreement.	By Reference	8-K	February 8, 2018
10.22	Repricing Amendment to First Lien Credit Agreement	Herewith	-	-
10.23	Incremental Facility Amendment to First Lien Credit Agreement (Revolving Facility)	By Reference	8-K	January 3, 2019
10.24	Incremental Facility Amendment to First Lien Credit Agreement (Term Loan Facility)	By Reference	8-K	January 15, 2019
14.1	Code of Ethics.	By Reference	8-K	July 6, 2017
21.1	Subsidiaries of the Registrant.	Herewith	-	-
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.	Herewith	-	-
24.1	Power of Attorney.	See signature page hereto	-	-
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Herewith	-	-
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Herewith	-	-
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Herewith	-	-
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Herewith	-	-
101.INS	XBRL Instance Document.			
101.SCH	XBRL Taxonomy Extension Schema Document.			
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.			
101.DEF	XBRL Taxonomy Extension Definitions Linkbase Document.			
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.			
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.			

† Indicates exhibits that constitute management contracts or compensatory plans or arrangements.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 1, 2019

Cision Ltd.

By: /s/ Jack Pearlstein
Jack Pearlstein
Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints each of Kevin Akeroyd, Jack Pearlstein and Kristie Scott, with full power of substitution and resubstitution, his true and lawful attorney-in-fact and agent, with full powers to him to sign for us, in our names and in the capacities indicated below, any amendments to this Annual Report on Form 10-K and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, and hereby ratifying and confirming all that said attorney, or his substitute or substitutes, may lawfully do or cause to be done by virtue of this Power of Attorney. This power of attorney may be executed in counterparts and all capacities to sign any and all amendments.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Kevin Akeroyd Kevin Akeroyd	President, Chief Executive Officer and Director (Principal Executive Officer)	March 1, 2019
/s/ Jack Pearlstein Jack Pearlstein	Chief Financial Officer (Principal Accounting and Financial Officer)	March 1, 2019
/s/ Stuart J. Yarbrough Stuart J. Yarbrough	Director	March 1, 2019
/s/ Philip A. Canfield Philip A. Canfield	Director	March 1, 2019
/s/ Mark D. Ein Mark D. Ein	Director and Vice Chairman of the Board	March 1, 2019
/s/ Stephen P. Master Stephen P. Master	Director	March 1, 2019
/s/ Mark M. Anderson Mark M. Anderson	Director and Chairman of the Board	March 1, 2019
/s/ L. Dyson Dryden L. Dyson Dryden	Director	March 1, 2019
/s/ Susan Vobejda Susan Vobejda	Director	March 1, 2019

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Cision Ltd.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Cision Ltd.

Opinion on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Cision Ltd. and its subsidiaries (the "Company") as of December 31, 2018 and 2017, and the related consolidated statements of operations and comprehensive loss, of mandatorily redeemable equity and stockholders' equity (deficit) and of cash flows for each of the three years in the period ended December 31, 2018, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO because a material weakness in internal control over financial reporting existed as of that date related to the ineffective design and maintenance of information technology general controls for certain information systems relevant to the preparation of the financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness referred to above is described in the Report of Management on Internal Control Over Financial Reporting appearing under Item 9A. We considered this material weakness in determining the nature, timing, and extent of audit tests applied in our audit of the 2018 consolidated financial statements, and our opinion regarding the effectiveness of the Company's internal control over financial reporting does not affect our opinion on those consolidated financial statements.

Change in Accounting Principles

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for revenue from contracts with customers and the tax effect of intra-entity transfers in 2018.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in management's report referred to above. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
March 1, 2019

We have served as the Company's auditor since 2014.

Cision Ltd. and its Subsidiaries

Consolidated Balance Sheets
(in thousands, except per share and share amounts)

	As of December 31,	
	2018	2017
Assets		
Current assets:		
Cash and cash equivalents	$ 104,769	$ 148,654
Accounts receivable, net	120,882	113,008
Prepaid expenses and other current assets	22,824	19,896
Total current assets	248,475	281,558
Property and equipment, net	57,210	53,578
Other intangible assets, net	377,146	456,291
Goodwill	1,171,859	1,136,403
Deferred tax asset	4,034	-
Other assets	7,652	7,528
Total assets	$ 1,866,376	$ 1,935,358
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	$ 13,210	$ 13,349
Accounts payable	15,603	13,327
Accrued compensation and benefits	29,323	25,873
Other accrued expenses	82,507	73,483
Current portion of deferred revenue	139,725	140,351
Total current liabilities	280,368	266,383
Long-term debt, net of current portion	1,205,760	1,266,121
Deferred revenue, net of current portion	1,098	1,412
Deferred tax liability	69,232	62,617
Other liabilities	21,601	22,456
Total liabilities	1,578,059	1,618,989
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, $0.0001 par value, 20,000,000 shares authorized; no shares issued and outstanding at December 31, 2018 and 2017	-	-
Common stock, $0.0001 par value, 480,000,000 shares authorized; 132,716,541 and 122,634,922 shares issued and outstanding at December 31, 2018 and 2017, respectively	13	12
Additional paid-in capital	797,222	771,813
Accumulated other comprehensive loss	(68,941)	(35,111)
Accumulated deficit	(439,977)	(420,345)
Total stockholders' equity	288,317	316,369
Total liabilities and stockholders' equity	$ 1,866,376	$ 1,935,358

The accompanying notes are an integral part of these consolidated financial statements.

Cision Ltd. and its Subsidiaries

Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share amounts)

	For the Years Ended December 31,		
	2018	**2017**	**2016**
Revenue	$ 730,373	$ 631,637	$ 467,772
Cost of revenue	266,792	200,836	162,583
Gross profit	463,581	430,801	305,189
Operating costs and expenses:			
Sales and marketing	116,095	114,750	92,594
Research and development	29,995	22,102	19,445
General and administrative	167,060	166,759	135,737
Amortization of intangible assets	80,815	89,159	77,058
Total operating costs and expenses	393,965	392,770	324,834
Operating income (loss)	69,616	38,031	(19,645)
Non operating income (expense):			
Foreign exchange gains (losses)	13,290	(5,458)	6,299
Interest and other income (expense), net	(117)	2,132	831
Interest expense	(78,014)	(116,466)	(117,997)
Loss on extinguishment of debt	(9,424)	(51,872)	(23,591)
Total non operating expense	(74,265)	(171,664)	(134,458)
Loss before income taxes	(4,649)	(133,633)	(154,103)
Provision for (benefit from) income taxes	19,745	(10,591)	(55,691)
Net loss	$ (24,394)	$ (123,042)	$ (98,412)
Other comprehensive income (loss) - foreign currency translation adjustments	(32,844)	38,791	(58,929)
Comprehensive loss	$ (57,238)	$ (84,251)	$ (157,341)
Net loss per share:			
Basic and diluted	$ (0.19)	$ (1.63)	$ (3.47)
Weighted-average shares outstanding amounts:			
Basic and diluted	128,819,858	75,696,880	28,369,644

The accompanying notes are an integral part of these consolidated financial statements.

Cision Ltd. and its Subsidiaries

Consolidated Statements of Mandatorily Redeemable Equity and Stockholders' Equity (Deficit)
(in thousands, except share and per share amounts)

	Mandatorily Redeemable Equity		Stockholders' Equity (Deficit)						
	Mandatorily Redeemable Equity		Share Capital		Additional	Noncontrolling	Accumulated Other Comprehensive	Accumulated	Total Stockholders'
	Shares	$	Shares	$	Paid-in Capital	Interest	Loss	Deficit	Equity (Deficit)
Balances at December 31, 2015	5,505,136	$ 649	28,369,644	$ 3	$ 6,198	$ -	$ (14,973)	$ (197,905)	$ (206,677)
Non cash capital contribution to Cision Owner (net)	-	-	-	-	-	-	-	(986)	(986)
Accretion of Class A-1 shares to redemption value	-	52	-	-	(52)	-	-	-	(52)
Equity-based compensation expense	-	-	-	-	5,302	-	-	-	5,302
Net loss	-	-	-	-	-	-	-	(98,412)	(98,412)
Foreign currency translation adjustments	-	-	-	-	-	-	(58,929)	-	(58,929)
Balances at December 31, 2016	5,505,136	$ 701	28,369,644	$ 3	$ 11,488	$ -	$ (73,902)	$ (297,303)	$ (359,754)
Accretion of Class A-1 shares to redemption value	-	13	-	-	(13)	-	-	-	(13)
Non-cash capital contribution from Cision Owner	(5,505,136)	(714)	-	-	451,139	-	-	-	451,139
Merger and recapitalization	-	-	92,142,758	9	305,101	-	-	-	305,110
Issuance of holdback and earn-out shares	-	-	2,122,520	-	-	-	-	-	-
Equity-based compensation expense	-	-	-	-	4,138	-	-	-	4,138
Net loss	-	-	-	-	-	-	-	(123,042)	(123,042)
Foreign currency translation adjustments	-	-	-	-	-	-	38,791	-	38,791
Balances at December 31, 2017	-	$ -	122,634,922	$ 12	$ 771,813	$ -	$ (35,111)	$ (420,345)	$ 316,369
Adoption of new accounting standards	-	-	-	-	-	-	(986)	4,762	3,776
Issuance of shares for acquisition	-	-	1,735,269	-	20,143	-	-	-	20,143
Vesting of restricted stock units	-	-	3,361	-	-	-	-	-	-
Conversion of warrants to common stock	-	-	6,342,989	1	(1)	-	-	-	-
Issuance of earn-out shares	-	-	2,000,000	-	-	-	-	-	-
Equity-based compensation expense	-	-	-	-	5,267	-	-	-	5,267
Net loss	-	-	-	-	-	-	-	(24,394)	(24,394)
Foreign currency translation adjustments	-	-	-	-	-	-	(32,844)	-	(32,844)
Balances at December 31, 2018	-	$ -	132,716,541	$ 13	$ 797,222	$ -	$ (68,941)	$ (439,977)	$ 288,317

The accompanying notes are an integral part of these consolidated financial statements.

Cision Ltd. and its Subsidiaries

Consolidated Statements of Cash Flows
(in thousands)

	For the Years Ended December 31,		
	2018	2017	2016
Cash flows from operating activities			
Net loss	$ (24,394)	$ (123,042)	$ (98,412)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	133,821	139,474	126,983
Non-cash interest charges and amortization of debt discount and deferred financing costs	17,498	65,554	47,519
Equity-based compensation expense	5,267	4,138	5,302
Provision for doubtful accounts	4,409	3,493	2,572
Deferred income taxes	(105)	(23,278)	(69,115)
Unrealized currency translation losses (gains)	(13,533)	5,011	(4,350)
Gain on sale of business	-	(1,785)	-
Other	5,441	(194)	(234)
Changes in operating assets and liabilities, net of effect of acquisitions and disposals:			
Accounts receivable	(7,784)	(6,349)	(1,547)
Prepaid expenses and other current assets	1,682	1,579	4,227
Other assets	742	737	4,376
Accounts payable	728	(3,831)	(807)
Accrued compensation and benefits	3,530	(6,235)	8,228
Other accrued expenses	(3,466)	4,068	(1,564)
Deferred revenue	1,808	4,887	(7,362)
Other liabilities	1,484	4,621	1,557
Net cash provided by operating activities	127,128	68,848	17,373
Cash flows from investing activities			
Purchases of property and equipment	(14,629)	(10,734)	(7,382)
Software development costs	(19,804)	(14,953)	(11,738)
Acquisitions of businesses, net of cash acquired of $2,711, $12,355 and $9,071	(66,463)	(78,528)	(804,194)
Proceeds from disposal of business	-	23,675	3,998
Other	(24)	552	(100)
Net cash used in investing activities	(100,920)	(79,988)	(819,416)
Cash flows from financing activities			
Proceeds from revolving credit facility	-	5,000	33,475
Repayment of revolving credit facility	-	(38,475)	-
Proceeds from issuance of Convertible Preferred Equity Certificates to Cision Owner	-	-	136,025
Payment of amounts due to Cision Owner	-	(1,940)	-
Proceeds from term credit facility, net of debt discount of $10,466 and $105,930 in 2017 and 2016, respectively	-	1,350,259	1,364,070
Repayments of term credit facility	(63,297)	(1,497,838)	(724,930)
Payments of capital lease obligations	-	(171)	(287)
Payments of deferred financing costs	(850)	-	-
Proceeds from merger and recapitalization	-	305,110	-
Payment of contingent consideration	(2,873)	-	-
Net cash provided by (used in) financing activities	(67,020)	121,945	808,353
Effect of exchange rate changes on cash and cash equivalents	(3,073)	2,714	(1,781)
Increase (decrease) in cash and cash equivalents	(43,885)	113,519	4,529
Cash and cash equivalents			
Beginning of year	148,654	35,135	30,606
End of year	$ 104,769	$ 148,654	$ 35,135
Supplemental disclosure of cash flows information			
Cash paid during the year for:			
Interest	$ 69,816	$ 102,400	$ 94,615
Income taxes	17,538	10,250	5,582
Supplemental non-cash information:			
Issuance of securities by Cision Owner in connection with acquisitions	-	7,000	40,000
Non-cash contribution from Cision Owner in connection with merger	-	451,139	-
Issuance of shares for acquisition	20,143	-	-

The accompanying notes are an integral part of these consolidated financial statements.

Cision Ltd. and its Subsidiaries

Notes to Consolidated Financial Statements

1. Business

Organization

Cision Ltd., a Cayman Islands company and its subsidiaries (collectively, "Cision", or the "Company"), is a leading provider of cloud-based software, media intelligence and distribution services, and other related professional services to the marketing and public relations industry. Communications professionals use the Company's products and services to identify and connect with media influencers, manage industry relationships, create and distribute content, monitor media coverage, perform advanced analytics and measure the effectiveness of their campaigns. The Company has primary offices in Chicago, Illinois, Beltsville, Maryland, Ann Arbor, Michigan, New York, New York, Cleveland, Ohio, and Albuquerque, New Mexico with additional offices in the United States, as well as Australia, Brazil, Canada, China, France, Germany, Hong Kong, India, Indonesia, Malaysia, Mexico, Portugal, Singapore, South Korea, Sweden, Taiwan, the United Kingdom and Vietnam.

Merger with Capitol

On March 19, 2017, the Company entered into a definitive agreement (the "Merger Agreement") with Capitol Acquisition Corp. III (NASDAQ: CLAC; "Capitol"), a public investment vehicle, whereby the parties agreed to merge, resulting in the Company becoming a publicly listed company. This merger closed on June 29, 2017 ("Merger"), which resulted in the following (the "Transactions"):

- Holders of 490,078 shares of Capitol common stock sold in its initial public offering exercised their rights to convert those shares to cash at a conversion price of approximately $10.04 per share, or an aggregate of approximately $4.9 million. The per share conversion price of approximately $10.04 for holders of public shares electing conversion was paid out of Capitol's trust account, which had a balance immediately prior to the closing of approximately $326.3 million.
- Of the remaining funds in the trust account: (i) approximately $16.2 million was used to pay Capitol's transaction expenses and (ii) the balance of approximately $305.2 million was released to Cision to be used for working capital and general corporate purposes, including to pay down $294.0 million of the 2016 Second Lien Credit Facility, plus a 1% fee and interest. The debt repayment occurred in July 2017.
- Immediately after giving effect to the Transactions (including as a result of the conversions described above and certain forfeitures of Capitol common stock and warrants immediately prior to the closing), there were 120,512,402 shares of common stock and warrants to purchase 24,375,596 shares of common stock of Cision issued and outstanding. During the year ended December 31, 2018, all warrants were converted to 6,342,989 ordinary shares.
- Upon the closing, Capitol's common stock, warrants and units ceased trading, and Cision's common stock and warrants began trading on the NYSE and NYSE MKT, respectively, under the symbol "CISN" and "CISN WS," respectively.
- Upon the completion of the Transactions, Canyon Holdings (Cayman), L.P., ("Cision Owner") an exempted limited partnership formed for the purpose of owning and acquiring Cision through a series of transactions, received 82,075,873 shares of common stock of the Company and 1,969,841 warrants to purchase common stock of the Company, in exchange for all of the share capital and $450.5 million in Convertible Preferred Equity Certificates ("CPECs") of Cision. Cision Owner also obtained the right to receive certain additional securities of the Company upon the occurrence of certain events. As a result of the Company's share price meeting certain milestones set forth in the Merger Agreement in October 2017 and September 2018 the Company issued an aggregate of 4,000,000 shares to Cision Owner with an opportunity to earn an additional 2,000,000 shares.
- At the closing of the Transactions, Cision Owner held approximately 68% of the issued and outstanding common stock of the Company and stockholders of Capitol held approximately 32% of the issued and outstanding shares of the Company. During the year ended December 31, 2018, Cision Owner initiated a series of transactions that resulted in its holding dropping below 50% of the issued and outstanding ordinary shares of the Company; causing the Company to cease to qualify as a "controlled company" under the New York Stock Exchange listing standards. As of December 31, 2018, the ownership is approximately 38%.

2. Significant Accounting Policies

Basis of Presentation and Earnings per Share

The Transactions were accounted for as a reverse merger in accordance with accounting principles generally accepted in the United States of America ("GAAP"). This determination was primarily based on Cision comprising the ongoing operations of the combined entity, Cision's senior management comprising the majority of the senior management of the combined company, and the prior shareholders of Cision having a majority of the voting power of the combined entity. Accordingly, the Transactions have been treated equivalent to Cision issuing stock for the net monetary assets of Capitol, accompanied by a recapitalization. The net assets of Capitol at the merger date have been stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Transactions in these financial statements are those of Cision. As a result, these financial statements represent the continuation of Cision Ltd. and the historical shareholders' equity and earnings per share calculations of Cision prior to the Transactions have been retrospectively adjusted for the equivalent number of shares received by Cision's Owner, where applicable, pursuant to the Transactions. The accumulated deficit of Cision has been carried forward after the Transactions.

Cision Ltd., the parent company, has no independent operating activity or third-party assets and liabilities. Prior to the June 29, 2017 Transactions, earnings per share was calculated using the two-class method. On June 29, 2017, all outstanding classes of equity of Cision were contributed in exchange for 82,075,873 ordinary shares. Immediately after the Transactions, 120,512,402 ordinary shares were outstanding. Subsequent to the Merger, earnings per share are calculated based on the weighted number of ordinary shares then outstanding. As part of the Transactions, the historical number of outstanding common shares of Class B-1, Class C-1 and Class V, in aggregate, has been adjusted to 28,369,644 common shares, in order to retroactively reflect the Merger exchange ratio. Historical earnings per share also gives effect to this adjustment through June 29, 2017, the date of the Merger. This retroactive adjustment also eliminates the need for a two-class method earnings per share calculation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions. On an on-going basis, the Company evaluates its estimates, including, but not limited to, those related to the allowance for doubtful accounts, software development costs, useful lives of property, equipment and internal use software, intangible assets and goodwill, contingent liabilities, and fair value of equity-based awards and income taxes. The Company bases its estimates on various assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities as well as the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

Cash and Cash Equivalents and Investments

The Company considers all highly liquid investments with original maturity dates of three months or less at the time of purchase to be cash equivalents. For all years reported the Company did not carry any investments with original maturity dates of longer than three months.

Fair Value Measurements

The Company measures certain financial assets and liabilities at fair value pursuant to a fair value hierarchy based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon its own market assumptions. The fair value hierarchy consists of the following three levels:

Level 1 Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable and market-corroborated inputs which are derived principally from or corroborated by observable market data.

Level 3 Inputs are derived from valuation techniques in which one or more significant inputs or value drivers are unobservable.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are recorded net of provisions for doubtful accounts. Estimates are used to determine the amount of the allowance for doubtful accounts necessary to reduce accounts receivable to the estimated net realizable value. These estimates are made by analyzing the status of significant past-due receivables and by establishing provisions for estimated losses by analyzing current and historical bad debt trends. Actual collection experience has not varied significantly from prior estimates. The allowance for doubtful accounts at December 31, 2018 and 2017 was $8.2 million and $5.3 million, respectively.

Internal Use Software Development

The Company incurs software development costs related to its internal use software. Qualifying costs incurred during the application development stage are capitalized. These costs primarily consist of internal labor and third-party development costs and are amortized using the straight-line method over the estimated useful life of the software, which is generally two years. All other research and development costs are expensed as incurred. Costs to maintain and update the information database are expensed within cost of revenues as these expenses are incurred. For the years ended December 31, 2018, 2017 and 2016, the Company recorded amortization expense related to internal use software of $15.2 million, $12.4 million and $12.6 million, respectively, within cost of revenue in the statements of net loss and total comprehensive loss.

Property, Equipment and Purchased Software

Property, equipment and purchased software are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows: three to five years for software and computer and office equipment and five to seven years for furniture and fixtures. Assets acquired under capital leases and leasehold improvements are amortized using the straight-line method over the shorter of the estimated useful lives of the assets or the terms of the leases. Amortization of assets acquired under capital leases is included in depreciation and amortization expense. Repairs and maintenance costs are charged to expense as incurred. When assets are retired or otherwise disposed of, the asset and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is recorded in the results of operations.

Long-Lived Assets

Long-lived assets include property, equipment and software and intangible assets with finite lives. Intangible assets consist of customer relationships, trade names and purchased technology acquired in business combinations. Intangible assets are amortized using the straight-line method, which approximates the pattern of usage of the economic benefit of the asset, over their estimated useful lives ranging from two to fifteen years. Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. If an impairment indicator is present, the Company evaluates recoverability by a comparison of the carrying amount of the assets to future undiscounted net cash flows expected to be generated by the assets. If the assets are impaired, the impairment recognized is measured by the amount by which the carrying amount exceeds the estimated fair value of the assets. There were no impairment charges for long-lived assets for the years ended December 31, 2018, 2017 or 2016.

The Company regularly revisits its estimate of useful economic lives of long-lived assets and makes adjustments to those lives where appropriate.

Business Combinations

The Company has completed a number of acquisitions of businesses that have resulted in the recording of goodwill and identifiable definite-lived intangible assets. The Company recognizes all of the assets acquired and liabilities assumed at their fair values on the acquisition date. The Company uses significant estimates and assumptions, including fair value estimates, as of the acquisition date using the income and cost approaches (or a combination thereof). Fair values are determined based on Level 3 inputs, including estimated future cash flows, discount rates, royalty rates, growth rates, sales projections, customer retention rates and terminal values, all of which require significant management judgment. The Company refines these estimates that are provisional, as necessary, during the measurement period. The measurement period is the period after the acquisition date, not to exceed one year, in which new information may be gathered about facts and circumstances that existed as of the acquisition date to adjust the provisional amounts recognized. Adjustments to assets and liabilities within the measurement period are recorded with a corresponding offset to goodwill. All other adjustments, including those after the conclusion of the measurement period, are recorded to the consolidated statements of net loss and, to date, have been immaterial.

Acquisition-related costs are expensed as incurred separately from the acquisition and generally are included in general and administrative expenses in the statements of net loss and total comprehensive loss.

Deferred Financing Costs and Debt Discounts

The Company amortizes costs to obtain financing over the term of the underlying obligation using either the effective interest method or the straight-line method, as appropriate. Debt discounts and deferred financing costs are netted from the carrying value of the debt and amortized over the term of the debt using the effective interest method. Deferred financing fees related to the Company's revolving debt facilities are included within other assets in the consolidated balance sheets. The amortization of deferred financing costs and debt discounts is included in interest expense in the accompanying consolidated statements of net loss and comprehensive loss.

Goodwill

Goodwill represents the excess of the cost of an acquired entity over the net fair value of the identifiable assets acquired and liabilities assumed. Goodwill is not amortized, but rather is assessed for impairment at least annually. The Company performs its annual impairment assessment on October 1, or whenever events or circumstances indicate impairment may have occurred. On October 1, 2018, 2017 and 2016, the Company performed its annual goodwill impairment assessment based on the fair value of each of the Company's reporting units. In past years when assessing goodwill for impairment, the Company used an income approach based on discounted cash flows to determine the fair value of its reporting unit. The Company's cash flow assumptions considered historical and forecasted revenue, operating costs and other relevant factors which were consistent with the plans used to manage the Company's operations. In light of the evidence from 2017 and the lack of significant factors that currently exist that would change the circumstances, management has elected to perform a Step Zero test for the year ending December 31, 2018.

Based on the positive qualitative analysis on each of its three reporting units as of October 1, 2018 the Company concluded that there were no significant adverse factors identified in Step Zero and so concluded it is more likely than not that each of its three reporting units' fair values are greater than their respective carrying amounts.

Foreign Currency

The reporting currency for all periods presented is the U.S. dollar. The functional currency for the Company's foreign operating subsidiaries is their local currency. The functional currency of the Company and substantially all of its non operating subsidiaries is the US dollar. The financial statements of these subsidiaries are translated into U.S. dollars using exchange rates in effect at each balance sheet date for assets and liabilities and average exchange rates during the period for revenues and expenses. The resulting translation adjustments are included in accumulated other comprehensive income (loss), a separate component of stockholders' deficit. Gains or losses, whether realized or unrealized due to transactions in foreign currencies and the remeasurement of certain intercompany balances, are included in the consolidated statements of net loss and total comprehensive loss.

Defined Benefit Pension Plan

Employees of CNW Group Ltd. ("CNW") participate in a defined benefit pension plan whereby pension expense is determined based on a number of actuarial assumptions, which are reviewed on an annual basis. The defined benefit plan has been closed to new participants since 2006. The employees and accompanying pension plan were inherited with the acquisition of PRN Group ("PR Newswire") on June 16, 2016. These actuarial assumptions include discount rate, expected rate of return on plan assets, rate of salary increases and other factors. The unfunded status of the plan is recognized as a long-term liability in the consolidated balance sheets at December 31, 2018 and 2017 and totals $3.3 million and $3.6 million at these dates, respectively. These dates are also the measurement date for the defined benefit pension plan.

Investment in Unconsolidated Affiliate

The Company's investment in an unconsolidated affiliate over which the Company has significant influence was accounted for under the equity method of accounting. The investment was acquired with the PR Newswire acquisition and the purchase price of PR Newswire was allocated to the investee based on its fair value as of the acquisition date. The Company records its share of the undistributed income or loss from this investment, which, to date, have been immaterial. During the fourth quarter of 2018, the Company completed a review of the investment and determined that there was an other than temporary impairment as the current projected operating results did not support the carrying value of the Company's investment. As such, the Company recognized an impairment charge of $1.1 million during the fourth quarter of 2018. At December 31, 2018 and 2017, the investment in unconsolidated affiliate is $3.0 million and $4.2 million, respectively, which is included within other long-term assets in the consolidated balance sheets.

Comprehensive Income (Loss)

Comprehensive income (loss) includes the Company's net income (loss) and foreign currency translation adjustments. There are no other material components of comprehensive loss for the years ended December 31, 2018, 2017 and 2016.

Revenue Recognition

The Company accounts for revenue contracts with customers by applying the requirements of Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* (Topic 606), which includes the following steps:

- Identification of the contract, or contracts with a customer.
- Identification of the performance obligations in the contract.
- Determination of the transaction price.
- Allocation of the transaction price to the performance obligations in the contract.
- Recognition of the revenue when, or as, the Company satisfies a performance obligation.

The Company derives its revenue from access to its cloud based technology platform and related media management and analysis services sold on a subscription basis. Revenue is also derived from the distribution of press releases on both a subscription basis and separately from non-subscription arrangements. Dependent on the nature of the distribution contract with the customer, the Company recognizes revenue on subscription basis over the contract term of the subscription, or on a per-transaction basis when the press releases are made available to the public.

Subscription services include access to the Company's software platform and associated hosting services, content and content updates, customer support and media management and analysis services. Subscription services are recognized ratably over the contractual period that the services are delivered, beginning on the date in which such service is made available to the customer. Subscription agreements are typically one year in length and are non-cancelable, though customers have the right to terminate their agreements if the Company materially breaches its obligations under the agreement. Software subscription agreements do not provide customers the right to take possession of the software at any time. The Company does not charge customers an upfront fee for use of the platform and implementation activities are insignificant and not subject to a separate fee. In certain cases, the Company charges annual membership fees which are recognized ratably over the one-year membership period.

The Company accounts for a contract when both parties have approved the contract and are committed to perform their respective obligations, each party's rights can be identified and payment terms can be identified, the contract has commercial substance and it is probable that the Company will collect substantially all of the consideration. Revenue is recognized when, or as, performance obligations are satisfied by transferring control of the promised service to a customer. The transaction price for subscription arrangements and services is generally fixed at contract inception. The Company's standard payment terms are generally net 30 days. For transaction-based services, which predominantly comprise press release distributions, customers are invoiced in the month the release is made available to the public.

In the event that a customer arrangement contains multiple services, the Company determines whether such goods or services are distinct performance obligations that should be accounted for separately in the arrangement. When arrangements contain multiple performance obligations, further evaluation is usually not required given such performance obligations are generally recognized over time using the same measure of progress and thus, are accounted for as a single performance obligation. Otherwise, when allocating the transaction price in the arrangement, the Company uses the estimated standalone selling price of each distinct performance obligation. In order to estimate the standalone selling prices, the Company relies on the price charged for stand-alone sales, expected cost plus margin and adjusted market assessment approaches. Revenue is then recognized over the pattern of performance as each obligation is satisfied as discussed above.

The transaction price for the Company's subscription arrangements and professional services is generally fixed at contract inception.

Transaction price allocated to the remaining performance obligations

Transaction price allocated to remaining performance obligations represents contract revenue that has not yet been recognized. As of December 31, 2018, the Company's remaining performance obligations were $140.8 million, approximately 99.2% of which is expected to be recognized as revenue over the next twelve months and the remainder thereafter.

The Company has elected the practical expedient to not disclose the transaction price allocated to remaining performance obligations that are part of a contract that has an original expected duration of one year or less.

Contract Balances

The difference in the opening and closing balances of the Company's accounts receivable and deferred revenue primarily results from the timing difference between the Company's performance and the customer's payment. Accounts receivable are recorded when the customer has been billed or the right to consideration is unconditional. Deferred revenue consists of payments received from or billings to customers in advance of revenue recognition. Deferred revenue to be recognized in the succeeding twelve-month period is included in current deferred revenue with the remaining amounts included in noncurrent deferred revenue. Invoices issued in advance of the fulfillment of a deliverable or the start of the customers' subscription term are not material.

Prior to the adoption of the new revenue guidance on January 1, 2018, the Company recognized revenue when persuasive evidence of an arrangement existed, the fees were fixed or determinable, the product or service had been delivered and collectability was assured. The Company considered the terms of each arrangement to determine the appropriate accounting treatment. Sales commission expense was expensed as incurred.

Sales Commissions

In accordance with ASC 340-40, the Company capitalizes incremental costs incurred to obtain a contract when such costs would have not been incurred if the contract had not been obtained. The Company has elected to expense costs incurred when the amortization period would be one year or less. Initial sales commissions for subscription contracts are deferred and amortized on a straight-line basis over a period of benefit that the Company estimates to be three years. The Company determines the period of benefit by taking into consideration the average technology life and average customer life. Amortization of deferred sales commissions is included as a component of sales and marketing expenses in the Company's consolidated statements of net loss and total comprehensive loss.

As of December 31, 2018, the ending asset balance for costs to obtain a contract was $7.1 million of which $4.5 million is expected to be amortized in the year ended December 31, 2019.

Advertising Costs

The Company expenses advertising costs as incurred. Advertising costs for the years ended December 31, 2018, 2017 and 2016 were approximately $6.6 million, $5.9 million and $7.0 million, respectively.

Equity-Based Compensation

The Company recognizes equity-based compensation costs on a straight-line basis over the requisite service period of the award, which is generally four years from the date of grant. As equity-based compensation expense recognized is based on awards ultimately expected to vest, such expense is reduced for estimated forfeitures. Compensation expense for these equity-based awards is recognized by the Company, with an equal offsetting charge to "Additional paid-in capital." Such compensation expense is reflected in the Company's consolidated statements of net loss and total comprehensive loss.

Segments

The Company has determined that its Chief Executive Officer is the Chief Operating Decision Maker. The Company's Chief Executive Officer reviews financial information presented on both a consolidated basis and on a geographic regional basis. Since its inception, the Company has completed several significant acquisitions and has expended significant efforts in integrating these acquisitions into a single commercial software solution, available to all customers in all geographies. As a result of the long-term qualitative and quantitative similar economic characteristics exhibited by the sale of a single product suite in all the Company's regions, the Company has determined that its three regional operating segments meet the criteria to be aggregated into one reportable segment.

Net Loss per Share

Prior to the June 29, 2017 Transactions, net loss per share was calculated using the two-class method. On June 29, 2017, all outstanding classes of equity of Cision were contributed in exchange for 82,075,873 ordinary shares. Immediately after the Transactions, 120,512,402 ordinary shares were outstanding. Subsequent to the Merger, basic net loss per share is computed by dividing net loss by the weighted-average number of shares outstanding during the period. Diluted net loss per share equals basic loss per share due to losses incurred during the years ended December 31, 2018, 2017 and 2016.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, investments and accounts receivable. The Company generally maintains its cash and cash equivalents with various nationally recognized financial institutions. Customers are granted credit on an unsecured basis. Management monitors the creditworthiness of its customers and believes that it has adequately provided for any exposure to potential credit losses.

The Company provides cloud-based software, distribution services and related professional services to various customers across many industries. As of December 31, 2018 and 2017, no individual customer accounted for 10% or more of net accounts receivable. For the years ended December 31, 2018, 2017 and 2016, no individual customer accounted for 10% or more of revenue.

Income Taxes

Income taxes are determined utilizing the asset and liability method whereby deferred tax assets and liabilities are recognized for deductible temporary differences between the respective reported amounts and tax bases of assets and liabilities, as well as for operating loss and tax-credit carryforwards. Net deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company's estimates related to liabilities for uncertain tax positions require it to make judgments regarding the sustainability of each uncertain tax position based on its technical merits. If it determines it is more likely than not that a tax position will be sustained based on its technical merits, the Company records the impact of the position in its consolidated financial statements at the largest amount that is greater than fifty percent likely of being realized upon ultimate settlement. The estimates are updated at each reporting date based on the facts, circumstances and information available. The Company is also required to assess at each reporting date whether it is reasonably possible that any significant increases or decreases to its unrecognized tax benefits will occur during the next twelve months. The Company files income tax returns in the U.S. federal jurisdictions and various state and foreign jurisdictions and is subject to U.S. federal, state, and foreign tax examinations for years ranging from 2013 to 2018.

On December 22, 2017, the U.S. government enacted comprehensive tax legislation (the "Tax Act"), which contains several key tax provisions that affected the Company including a reduction of the federal corporate income tax rate to 21% effective January 1, 2018, among others. The Company accounted for the tax effects in the 2017 financial statements on a provisional basis. The Company finalized the accounting for the Tax Act in the fourth quarter of 2018.

Recent Accounting Pronouncements

As of December 31, 2018, the Company is no longer classified as an Emerging Growth Company and has adopted new accounting standards in accordance with the effective dates set for public companies as listed below.

New Accounting Pronouncements Adopted in 2018

In March 2016, the FASB issued ASU 2016-09, Stock Compensation (Topic 718), Improvements to Employee Share-Based Payment Accounting. ASU 2016-09, which amends several aspects of accounting for employee share-based payment transactions including the accounting for income taxes, forfeitures, and statutory tax withholding requirements, as well as classification in the statement of cash flows. The Company has elected to early adopt this guidance on a prospective basis beginning January 1, 2018. The Company has also elected to continue its historical accounting practice of estimating forfeitures in determining the amount of stock-based compensation expense to recognize, rather than accounting for forfeitures as they occur. The adoption of ASU 2016-09 did not have an impact on the Company's consolidated financial statements.

In October 2016, the FASB issued ASU No. 2016-16, Income Taxes (Topic 740), Intra-Entity Transfers of Assets Other Than Inventory. The amendments of ASU No. 2016-16 were issued to improve the accounting for the income tax consequences of intra-entity transfers of assets other than inventory. Current GAAP prohibits the recognition of current and deferred income taxes for an intra-entity asset transfer until the asset has been sold to an outside party which has resulted in diversity in practice and increased complexity within financial reporting. The amendments of this ASU would require an entity to recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs and do not require new disclosure requirements. The Company elected to early adopt ASU 2016-16 in the first quarter of fiscal 2018 and applied the guidance on a modified retrospective basis and recorded a cumulative-effect adjustment to accumulated deficit in the amount of $1.1 million.

In January 2017, the FASB issued ASU 2017-04, Intangibles—Goodwill and Other (Topic 350). The ASU eliminates Step 2 of the goodwill impairment test, which requires determining the fair value of assets acquired or liabilities assumed in a business combination. Under the amendments in this update, a goodwill impairment test is performed by comparing the fair value of the reporting unit with its carrying amount. An entity should recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. The Company elected to early adopt ASU 2017-04 in the first quarter of fiscal 2018 and it did not have an impact on its consolidated financial statements.

In March 2017, the FASB issued ASU 2017-07, "Compensation-Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost" (ASU 2017-07) which changes the way employers that sponsor defined benefit pension and/or postretirement benefit plans reflect net periodic benefit costs in the income statement. The new standard requires a company to present the service cost component of net periodic benefit cost in the same income statement line as other employee compensation costs with the remaining components of net periodic benefit cost presented separately from the service cost component and outside of any subtotal of operating income, if one is presented. ASU 2017-07 is effective for fiscal years beginning after December 15, 2017 with early adoption permitted as of the beginning of an annual period. The Company adopted ASU 2017-07 in the fourth quarter of 2018 and it did not have an impact on the Company's consolidated financial statements.

In May 2017, the FASB issued ASU 2017-09, Compensation—Stock Compensation: Scope of Modification Accounting, which provides guidance about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting. An entity will account for the effects of a modification unless the fair value of the modified award is the same as the original award, the vesting conditions of the modified award are the same as the original award and the classification of the modified award as an equity instrument or liability instrument is the same as the original award. The Company adopted ASU 2017-09 in the first quarter of fiscal 2018 and it did not have an impact on its consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606 or the "new revenue standard"). The Company adopted Topic 606 and Topic 340-40 during the fourth quarter of fiscal 2018 utilizing the modified retrospective approach and recorded an after-tax transition adjustment to reduce accumulated deficit as of January 1, 2018 by $5.8 million. This approach applies to all contracts as of January 1, 2018. The adjustment was the result of capitalizing commission costs incurred to obtain subscription contracts.

The impact of the adoption of the new revenue standard on the Company's consolidated statements of net loss and total comprehensive loss was as follows (in thousands):

	December 31, 2018		
	As Reported	**Balances without adoption of ASC 606**	**Effect of Change**
Operating costs and expenses:			
Sales and marketing	$ 116,095	$ 116,394	$ (299)
Operating income	$ 69,616	$ 69,915	$ (299)
Net loss	$ (24,394)	$ (24,095)	$ (299)
Comprehensive loss	$ (57,238)	$ (56,939)	$ (299)

The cumulative effect of the changes made to the Company's December 31, 2018 consolidated balance sheet from the adoption of the new accounting standard was as follows (in thousands):

	December 31, 2018		
	As Reported	**Balances without adoption of ASC 606**	**Effect of Change**
Prepaid expenses and other current assets	$ 22,824	$ 18,358	$ 4,466
Total current assets	$ 248,475	$ 244,009	$ 4,466
Other assets	7,652	4,971	2,681
Total assets	$ 1,866,376	$ 1,859,229	$ 7,147
Deferred tax liability	$ 69,232	$ 67,220	$ 2,012
Total liabilities	$ 1,578,059	$ 1,576,047	$ 2,012
Accumulated other comprehensive loss	$ (68,941)	$ (67,955)	$ (986)
Accumulated deficit	$ (439,977)	$ (446,098)	$ 6,121
Total stockholders' equity	$ 288,317	$ 283,182	$ 5,135
Total liabilities and stockholders' equity	$ 1,866,376	$ 1,859,229	$ 7,147

In January 2016, the FASB issued ASU 2016-01, Financial Instruments: Recognition and Measurement of Financial Assets and Financial Liabilities. This change primarily affects the accounting for equity investments, financial liabilities under the fair value options and the presentation and disclosure requirements for financial instruments. The Company adopted this ASU effective the fourth quarter of 2018 and it did not have a material impact on its consolidated financial statements.

In November 2016, the FASB issued ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash (a consensus of the Emerging Issues Task Force), which requires restricted cash to be presented with cash and cash equivalents on the statement of cash flows and disclosure of how the statement of cash flows reconciles to the balance sheet if restricted cash is shown separately from cash and cash equivalents on the balance sheet. The Company adopted this ASU effective the fourth quarter of 2018 and it did not have a material impact on its consolidated financial statements.

In January 2017, the FASB issued ASU 2017-01, Business Combinations (Topic 805) Clarifying the Definition of a Business. The amendments in this update clarify the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions or disposals of assets or businesses. The definition of a business affects many areas of accounting including acquisitions, disposals, goodwill, and consolidation. The Company adopted this ASU effective the fourth quarter of 2018 and it did not have a material impact on its consolidated financial statements.

Recent Accounting Pronouncements Not Yet Effective

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). ASU 2016-02 requires lessees to recognize lease assets and lease liabilities on the balance sheet and requires expanded disclosures about leasing arrangements. ASU 2016-02 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2018, and early adoption is permitted. The Company is in the process of evaluating the impact of this standard on its consolidated financial statements.

In February 2018, the FASB issued ASU 2018-02, Income Statement – Reporting Comprehensive Income (Topic 220) Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income, which will allow a reclassification from accumulated other comprehensive income to retained earnings for the tax effects resulting from “An Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018” (the “Act”) that are stranded in accumulated other comprehensive income. This ASU also requires certain disclosures about stranded tax effects; however, it does not change the underlying guidance that requires that the effect of a change in tax laws or rates be included in income from continuing operations. This ASU is effective on January 1, 2019, with early adoption permitted. It must be applied either in the period of adoption or retrospectively to each period in which the effect of the change in the U.S. federal corporate income tax rate in the Act is recognized. The Company is in the process of evaluating the impact of this standard on its consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820), which modifies the disclosure requirements related to fair value measurements. The ASU eliminates the requirement to disclosure and amount and reasons for transfers between Level 1 and Level 2 fair value hierarchy, the policy for timing of transfers between levels, and the valuation processes for Level 3 fair value measurements. Entities will now be required to disclose the changes in unrealized gains and losses included in other comprehensive income for recurring Level 3 fair value measurements and the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements. This ASU is effective for fiscal years beginning after December 15, 2019, early adoption is permitted. The Company is in the process of evaluating the impact of this standard on its consolidated financial statements.

In August 2018, the FASB issued ASU 2018-14, Compensation – Retirement Benefits- Defined Benefit Plans – General (Subtopic 715-20), which modifies the disclosure requirements for defined benefit pensions and other postretirement plans. The ASU adds and removes disclosure requirements from the current standard in an effort to improve the effectiveness of retirement benefit disclosures. The ASU is effective for fiscal years ended after December 15, 2020, early adoption is permitted. The Company is in the process of evaluating the impact of this standard on its consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40), which clarifies the accounting for costs of implementing a cloud computing service arrangement. The ASU requires companies to capitalize the implementation costs associated with cloud computing service arrangements, regardless as to whether the contract contains a license. The ASU is effective for annual periods in 2020, including interim periods. The Company is in the process of evaluating the impact of this standard on its consolidated financial statements.

3. Business Combinations and Dispositions

Purchase of PR Newswire

On June 16, 2016, the Company acquired all of the assets of PR Newswire, a global leader in public relations and investor relations communications and related services from United Business Media, plc. The Company acquired PR Newswire to enhance its content distribution capabilities related to its public relations solution offerings. During the year ended December 31, 2016, the Company incurred acquisition-related transaction costs of $22.4 million, which are included in general and administrative expense in the consolidated statements of operations and comprehensive loss. The acquisition was accounted for under the purchase method of accounting. The operating results of PR Newswire are included in the accompanying consolidated financial statements from June 16, 2016.

The purchase price was $842.8 million and consisted of $813.3 million in cash and the issuance of $40.0 million of Class A LP Units of Cision Owner to the seller. CPECs of $40.0 million with a fair value of $29.5 million were issued by the Company to Cision Owner to record the transaction in these financial statements. The CPECs were immediately accreted to the carrying value following the issuance.

The PR Newswire purchase price was allocated to the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date. The identifiable intangible assets include the value of the PR Newswire brand, customer relationships and purchased technology and are being amortized over five to seven years on an accelerated basis. The excess of the purchase price over the net tangible and identifiable intangible assets acquired was recorded as goodwill, which is not deductible for tax purposes. The Company recognized a deferred tax asset in the amount of $16.7 million relating to acquired net operating losses and disallowed interest carry forwards and established a deferred tax liability of $150.4 million relating to the step up in basis of identifiable intangibles. The following table summarizes the allocation of the purchase price paid by the Company to the fair value of the assets and liabilities acquired of PR Newswire on June 16, 2016:

(in thousands)	
Cash and cash equivalents	$ 9,071
Accounts receivable, net	42,869
Prepaid and other current assets	18,430
Property, equipment and software, net	18,917
Investment in unconsolidated affiliate	5,376
Brand	349,120
Customer relationships	48,820
Purchased technology	25,940
Goodwill	537,218
Total assets acquired	1,055,761
Accounts payable and accrued liabilities	(41,961)
Deferred revenue	(37,310)
Deferred taxes	(133,725)
Total liabilities assumed	(212,996)
Net assets acquired	$ 842,765

During the year ended December 31, 2017, the Company made certain measurement period adjustments to the initial purchase price allocation resulting in an increase to deferred revenue of $3.3 million, a decrease in accounts payable and accrued liabilities of $2.6 million, and an increase in goodwill of $0.7 million.

Sale of Agility Net Assets

In July 2016, the Company sold the net assets of its Agility PR workflow business for approximately $4.3 million. The transaction reduced goodwill by $2.0 million resulting in no gain or loss on the income statement. The assets of Agility have not been separately disclosed as held for sale in the acquisition balance sheet presented above due to immateriality.

The PR Newswire acquired entity contributed revenue of $165.1 million for the year ended December 31, 2016. Net loss from these acquisitions is impracticable to determine due to the extent of integration activities.

For all acquisitions made since Inception, the excess of the purchase price over the total net identifiable assets has been recorded as goodwill which is attributable primarily to synergies expected from the expanded technology and service capabilities from the integrated acquisitions as well as the value of the assembled workforce in accordance with generally accepted accounting principles. The Company did not record any in-process research and development intangible assets in connection with any acquisition to date. The purchase price allocation is complete for all acquisitions made since Inception and measurement period adjustments have not been material.

Sale of Vintage Net Assets

On March 10, 2017, the Company sold substantially all of the assets of its Vintage corporate filings business for approximately $26.6 million and received approximately $23.7 million in cash after escrow and expenses. The transaction resulted in a gain of approximately $1.8 million which was recorded as other income in the consolidated statements of operations and comprehensive loss. The Company was required to provide the purchaser with certain immaterial transition services through the end of 2017.

Purchase of Bulletin Intelligence

On March 27, 2017, the Company acquired all of the membership interests of Bulletin Intelligence, LLC, Bulletin News Network, LLC, and Bulletin News Investment, LLC (collectively, "Bulletin Intelligence"). The Company acquired Bulletin Intelligence to expand the Company's ability to deliver actionable intelligence to senior leadership teams. During the year ended December 31, 2017, the Company incurred acquisition-related transaction costs of $1.0 million, which are included in general and administrative expense in the condensed consolidated statements of operations and comprehensive loss. The acquisition was accounted for under the purchase method of accounting. The operating results have been included in the accompanying condensed consolidated financial statements beginning March 27, 2017.

The purchase price was $71.8 million and consisted of $60.5 million in cash, the issuance of 70,000 Class A Shares by Cision Owner with a fair value of $5.2 million and contingent consideration valued at $6.1 million. The fair value of the contingent consideration was determined using a Monte Carlo simulation, which utilized management's projections of Bulletin Intelligence revenues over the earn-out period and is considered a Level 3 measurement. Changes in fair value subsequent to the acquisition date will be recognized in earnings each reporting period until the arrangement is settled. For the years ending December 31, 2018 and 2017, changes in the fair value of contingent consideration were $4.3 million and $0.4 million, respectively. The Company is required to pay contingent consideration that can be earned during the years ending December 31, 2017 and December 31, 2018 for each year dependent on the achievement of financial targets as defined by the agreement with no cap. For the year ended December 31, 2017, the former owners of Bulletin Intelligence earned $2.9 million in relation to the earn out, which was paid in March 2018. As of December 31, 2018, a contingent consideration liability of $8.0 million was included within Other Accrued Liabilities on the consolidated balance sheet for earn out payments expected to be made to the former owners of Bulletin Intelligence in 2019, the final year that payments can be earned by the sellers. On the date of acquisition, the Company entered into a loan agreement with Cision Owner for $7.0 million and recorded a payable to Cision Owner of $7.0 million in the condensed consolidated balance sheet, which was contributed in the quarter ended June 30, 2017. The $1.8 million difference between the fair value of the Class A Units and the amount due to Cision Owner has been recorded as interest expense in the consolidated statements of net loss and total comprehensive loss.

The purchase price has been allocated to the assets acquired and liabilities assumed based on fair values as of the acquisition date.

The following table summarizes the allocation of the purchase price paid by the Company to the fair value of the assets and liabilities of Bulletin Intelligence acquired on March 27, 2017. The identifiable intangible assets include the trade name, customer relationships and purchased technology and are being amortized over four to ten years on an accelerated basis. During the year ended December 31, 2018, the Company made a measurement period adjustment to the initial purchase price allocation resulting in a goodwill decrease of $2.0 million. The Company completed the purchase price allocation during the three months ended March 31, 2018.

(in thousands)		
Cash and cash equivalents	$	11,457
Accounts receivable, net		5,232
Prepaid and other assets		216
Property, equipment and software, net		704
Trade name		1,070
Customer relationships		28,870
Purchased technology		9,510
Goodwill		19,520
Total assets acquired		76,579
Accounts payable and accrued liabilities		(3,481)
Deferred revenue		(1,271)
Total liabilities assumed		(4,752)
Net assets acquired	$	71,827

Goodwill is deductible for tax purposes. The excess of the purchase price over the total net identifiable assets has been recorded as goodwill, which is attributable primarily to synergies expected from the expanded technology and service capabilities from the integrated business as well as the value of the assembled workforce.

Purchase of Argus

On June 22, 2017, the Company acquired all of the outstanding shares of L'Argus de la Presse ("Argus"), a Paris-based provider of media monitoring solutions, for €6.0 million (approximately $6.8 million) paid in cash at closing and up to €1.1 million (approximately $1.2 million) to be paid in cash over the next four years, subject to a working capital adjustment. The Company acquired Argus to deliver enhanced access to French media content, helping its global customer base understand and quantify the impact of their communications and media coverage in France.

The acquisition was accounted for under the purchase method of accounting. The operating results have been included in the accompanying condensed consolidated financial statements beginning June 22, 2017.

The purchase price has been allocated to the assets acquired and liabilities assumed based on fair values as of the acquisition date.

The following table summarizes the allocation of the purchase price by the Company to the fair value of the assets and liabilities of Argus acquired on June 22, 2017. The amounts related to intangible assets shown below are subject to adjustment as additional information is obtained about the facts and circumstances that existed at the date of acquisition. The identifiable intangible assets include the trade name, customer relationships and purchased technology and are being amortized over four to eight years on an accelerated basis. The Company completed the purchase price allocation as of June 30, 2018.

(in thousands)		
Cash and cash equivalents	$	897
Accounts receivable, net		12,543
Prepaid and other assets		2,346
Property, equipment and software, net		5,543
Trade name		79
Customer relationships		1,989
Purchased technology		796
Goodwill		5,092
Total assets acquired		29,285
Accounts payable, accrued liabilities, and other liabilities		(16,610)
Deferred revenue		(4,627)
Total liabilities assumed		(21,237)
Net assets acquired	$	8,048

During the year ended December 31, 2018, the Company made certain measurement period adjustments to the initial purchase price allocation resulting in a decrease in accounts receivable, net of $0.2 million and an increase in accounts payable and accrued liabilities of $1.3 million and an increase in goodwill of $1.5 million.

Goodwill is not deductible for tax purposes. The excess of the purchase price over the total net identifiable assets has been recorded as goodwill which is attributable primarily to synergies expected from the expanded technology and service capabilities from the integrated business as well as the value of the assembled workforce in accordance with GAAP.

Purchase of CEDROM

On December 19, 2017, the Company acquired all of the outstanding shares of CEDROM, a Montréal-based provider of digital media monitoring solutions, for CAD 33.1 million (approximately $25.9 million) paid in cash at closing, subject to a working capital adjustment. The Company acquired CEDROM to enhance access to media content from print, radio, television, web, and social media to help customers understand and quantify the impact of their communications in Canada and France.

The acquisition was accounted for under the purchase method of accounting. The operating results have been included in the accompanying condensed consolidated financial statements beginning December 19, 2017.

The purchase price has been preliminarily allocated to the assets acquired and liabilities assumed based on fair values as of the acquisition date.

The following table summarizes the preliminary allocation of the purchase price by the Company to the fair value of the assets and liabilities of CEDROM. The amounts related to taxes and intangible assets shown below are preliminary and subject to adjustment as additional information is obtained about the facts and circumstances that existed at the date of acquisition. The identifiable intangible assets include the trade name, customer relationships and purchased technology and are being amortized over five to twelve years on an accelerated basis. The Company completed the purchase price allocation as of June 30, 2018.

(in thousands)		
Cash and cash equivalents	$	2,394
Accounts receivable, net		2,955
Prepaid and other assets		1,749
Property, equipment and software, net		1,256
Trade name		1,061
Customer relationships		3,517
Purchased technology		7,765
Goodwill		16,642
Total assets acquired		37,339
Accounts payable, accrued liabilities, and other liabilities		(4,288)
Deferred revenue		(3,709)
Deferred taxes		(3,412)
Total liabilities assumed		(11,409)
Net assets acquired	$	25,930

Goodwill is not deductible for tax purposes. The excess of the purchase price over the total net identifiable assets has been recorded as goodwill which is primarily attributable to synergies expected from the expanded technology and service capabilities from the integrated business as well as the value of the assembled workforce in accordance with GAAP.

During the year ended December 31, 2018, the Company made certain immaterial measurement period adjustments to the initial purchase price allocation.

Purchase of Prime

On January 23, 2018, the Company completed its acquisition of PRIME Research (“Prime”). The purchase price was approximately €75.7 million ($94.1 million) and consisted of approximately €53.1 million ($65.4 million) in cash consideration, the issuance of approximately 1.7 million shares of common stock valued at €16.4 million ($20.1 million), and up to €6.2 million ($8.6 million) of deferred payments due within 18 months. The Company has the discretion to pay up to €2.5 million ($3.1 million) of the deferred payments with common stock. The acquisition of Prime will expand the Company’s comprehensive data-driven offerings that help communications professionals identify influencers, craft meaningful campaigns, and attribute business value to those efforts. At the date of the acquisition, Prime had over 700 employees with offices in Brazil, China, Germany, India, Switzerland, the United Kingdom, and the United States.

Total acquisition costs related to the Prime acquisition were $2.3 million and $3.1 million for the years ended December 31, 2018 and 2017, respectively, and were included in general and administrative expense in the condensed consolidated statements of operations and comprehensive loss. The acquisition was accounted for under the purchase method of accounting. The operating results are included in the accompanying condensed consolidated financial statements from January 23, 2018.

The purchase price has been preliminarily allocated to the assets acquired and liabilities assumed based on fair values as of the acquisition date.

The following table summarizes the preliminary allocation of the purchase price by the Company to the fair value of the assets and liabilities of Prime. The amounts related to taxes and intangible assets shown below are preliminary and subject to adjustment as additional information is obtained about the facts and circumstances that existed at the date of acquisition. The identifiable intangible assets include the trade name, customer relationships and purchased technology and are being amortized over three to eleven years on an accelerated basis. The Company will complete the purchase price allocation in Q1 2019.

(in thousands)		
Cash and cash equivalents	$	2,711
Accounts receivable, net		8,186
Prepaid and other assets		1,320
Property, equipment and software, net		1,207
Trade name		1,436
Customer relationships		17,903
Purchased technology		9,881
Goodwill		57,465
Total assets acquired		100,109
Accounts payable, accrued liabilities, and other liabilities		(5,627)
Deferred revenue		(426)
Total liabilities assumed		(6,053)
Net assets acquired	$	94,056

During the year ended December 31, 2018, the Company made certain measurement period adjustments to the initial purchase price allocation resulting in an increase to deferred tax liability of $2.4 million. Approximately $39.6 million of goodwill is deductible for tax purposes pending any further purchase price adjustments. The preliminary purchase price is subject to customary post-closing adjustments. The excess of the purchase price over the total net identifiable assets has been recorded as goodwill which is primarily attributable to synergies expected from the expanded technology and service capabilities from the integrated business as well as the value of the assembled workforce in accordance with GAAP.

Other 2018 Acquisition

During the year ended December 31, 2018, the Company purchased certain immaterial technology and development assets to expand its products and services offerings, and the results of this acquisition have been included in the consolidated results from the acquisition date. The estimate of fair value for the assets acquired and liabilities assumed was based upon a preliminary calculation and valuation and is subject to change as additional information related to estimates during the measurement period is obtained (up to one year from the acquisition date). The primary areas of those preliminary estimates relate to certain identifiable intangible assets and goodwill.

The acquired entity of Prime contributed revenue of $46.2 million for the year ended December 31, 2018. The acquired entities of Bulletin Intelligence, Argus, and CEDROM together contributed revenue of $44.8 million for the year ended December 31, 2017. The PR Newswire related activities contributed revenue of $165.1 million for the year ended December 31, 2016. Net income or loss from these acquisitions for the same period is impracticable to determine due to the extent of integration activities.

Supplemental Unaudited Pro Forma Information

The unaudited pro forma information below gives effect to the acquisitions of PR Newswire as if it occurred on January 1, 2015; Bulletin Intelligence, Argus and CEDROM as if they had occurred as of January 1, 2016; and Prime and the other 2018 acquisition as if they had occurred as of January 1, 2017. The pro forma results presented below show the impact of the acquisitions.

(in thousands except share and per share data)	2018	2017	2016
Revenue	$ 734,002	$ 717, 231	$ 703,198
Net loss	$ (22,001)	$ (125,847)	$ (83,228)
Net loss per share - basic and diluted	$ (0.17)	$ (1.66)	$ (2.93)

4. Property, Equipment and Purchased Software

Property, equipment and software consisted of the following at December 31, 2018 and 2017:

(in thousands)	2018	2017
Purchased software, computer and office equipment	$ 28,577	$ 41,053
Furniture and fixtures	4,061	4,992
Leasehold improvements	24,089	25,983
Equipment under capital lease obligations	689	1,059
Capitalized software development costs	64,752	57,617
Property and equipment at cost	122,168	130,704
Less: Accumulated depreciation and amortization	(64,958)	(77,126)
Property and equipment, net	$ 57,210	$ 53,578

Depreciation and amortization expense of property equipment and software, including depreciation on equipment under capital leases, was $29.7 million, $25.7 million and $25.0 million for the years ended December 31, 2018, 2017 and 2016, respectively. Of this amount, $19.1 million, $15.2 million and $15.7 million is included in cost of revenue for the years ended December 31, 2018, 2017 and 2016, respectively, and $10.6 million, $10.5 million and $9.3 million is included in operating expense for the years ended December 31, 2018, 2017 and 2016, respectively.

5. Goodwill and Intangibles

Goodwill consisted of the following at December 31, 2018 and 2017:

(in thousands)	2018	2017
Balances as of January 1	$ 1,136,403	$ 1,079,518
Acquisition of Prime	57,465	-
Purchase price allocation adjustments	1,688	2,147
Other Goodwill [(1)]	1,346	-
Disposal of Vintage	-	(14,662)
Acquisition of Bulletin Intelligence	-	19,520
Acquisition of Argus	-	5,092
Acquisition of CEDROM	-	16,642
Effects of foreign currency	(25,043)	28,146
Balances as of December 31	$ 1,171,859	$ 1,136,403

(1) Not significant to the Company’s reported operating results or financial position.

Definite-lived intangible assets consisted of the following at December 31, 2018 and 2017:

	December 31, 2018			
(in thousands)	Gross Carrying Amount	Foreign Currency Translation	Accumulated Amortization	Net Carrying Amount
Trade names and brand	$ 372,010	$ (8,143)	$ (115,954)	$ 247,913
Customer relationships	321,862	(18,967)	(203,031)	99,864
Purchased technology	145,951	(7,408)	(109,174)	29,369
Balances at December 31, 2018	$ 839,823	$ (34,518)	$ (428,159)	$ 377,146

	December 31, 2017			
(in thousands)	Gross Carrying Amount	Foreign Currency Translation	Accumulated Amortization	Net Carrying Amount
Trade names and brand	$ 370,435	$ (1,519)	$ (75,273)	$ 293,643
Customer relationships	302,009	(12,472)	(168,460)	121,077
Purchased technology	133,830	(5,276)	(86,983)	41,571
Balances at December 31, 2017	$ 806,274	$ (19,267)	$ (330,716)	$ 456,291

Expense related to amortization of intangible assets for the years ended December 31, 2018, 2017 and 2016 was $104.1 million, $113.8 million and $102.0 million, respectively. Of this amount, $23.3 million, $24.6 million and $24.9 million is included in cost of revenue for the years ended December 31, 2018, 2017 and 2016, respectively, and $80.8 million, $89.2 million and $77.1 million is included in general and administrative expense for the years ended December 31, 2018, 2017 and 2016, respectively.

Weighted-average remaining useful lives at December 31, 2018	Years
Trade names and brand	11.8
Customer relationships	6.5
Purchased technology	3.4

Future expected amortization of intangible assets at December 31, 2018 is as follows:

(in thousands)	
Year ended December 31,	
2019	$ 85,445
2020	62,675
2021	51,277
2022	38,218
2023	28,369
Thereafter	111,162
	$ 377,146

6. Debt

Debt consisted of the following at December 31, 2018 and 2017:

	December 31, 2018		
(in thousands)	**Short-Term**	**Long-Term**	**Total**
2017 First Lien Credit Facility	$ 13,210	$ 1,241,253	$ 1,254,463
Unamortized debt discount and issuance costs	-	(35,493)	(35,493)
Balances at December 31, 2018	$ 13,210	$ 1,205,760	$ 1,218,970

	December 31, 2017		
(in thousands)	**Short-Term**	**Long-Term**	**Total**
2017 First Lien Credit Facility	$ 13,349	$ 1,318,262	$ 1,331,611
Unamortized debt discount and issuance costs	-	(52,141)	(52,141)
Balances at December 31, 2017	$ 13,349	$ 1,266,121	$ 1,279,470

2017 First Lien Credit Facility

On August 4, 2017, the Company entered into a refinancing amendment and incremental facility amendment (the “2017 First Lien Credit Facility”) to the 2016 First Lien Credit Facility, with Deutsche Bank AG, New York Branch, as administrative agent and collateral agent, and a syndicate of commercial lenders. The 2017 First Lien Credit Facility provided for a tranche of refinancing term loans which refinanced the term loans under the 2016 First Lien Credit Facility in full and provided for additional term loans of $131.2 million. Upon effectiveness of the 2017 First Lien Credit Facility, the 2017 First Lien Credit Facility consists of:

(i) a revolving credit facility, which permits borrowings and letters of credit of up to $75.0 million (the “2017 Revolving Credit Facility”), of which up to $25.0 million may be used or issued as standby and trade letters of credit;
(ii) a $960.0 million Dollar-denominated term credit facility (the “2017 First Lien Dollar Term Credit Facility”); and
(iii) a €250.0 million Euro-denominated term credit facility (the “2017 First Lien Euro Term Credit Facility”) and, together with the 2017 First Lien Dollar Term Credit Facility, the “2017 First Lien Term Credit Facility” and collectively with the 2017 Revolving Credit Facility, the “2017 First Lien Credit Facility”).

The Company used the proceeds from the 2017 First Lien Term Credit Facility to repay all amounts then outstanding under the 2016 First Lien Credit Facility, all amounts outstanding under the 2016 Second Lien Credit Facility, pay all related fees and expenses, and retained remaining cash for general corporate purposes. The Company terminated the 2016 Second Lien Credit Facility in connection with establishing the 2017 First Lien Credit Facility.

On December 14, 2017, the Company amended the 2017 First Lien Credit Facility to borrow an additional $75.0 million of 2017 First Lien Dollar Term Credit Facility. The Company used the money for its acquisition of Prime.

On December 28, 2018, the Company entered into an Incremental Facility Amendment to revolving credit facility by $25.0 million. The Company used the money for its January 2019 acquisitions.

On February 8, 2018, the Company completed its repricing of debt repricing transaction on its 2017 First Lien Credit Facility. The margins on the term loans under the 2017 First Lien Credit Facility were lowered for the alternate base rate, LIBOR rate and EURIBOR rate by 1.00%, 1.00% and 0.75%, respectively. The 2017 Revolver Credit Facility margins were lowered for the alternate base rate, LIBOR rate and EURIBOR rate by 0.75%, 0.75% and 0.50%, respectively. The Company incurred approximately $2.0 million in financing costs in connection with the February 2018 repricing of the 2017 First Lien Credit Facility of which $0.1 million are being amortized using the effective interest method. As a result of this transaction, the Company recorded a loss on extinguishment of $2.4 million.

On October 22, 2018, the Company completed another debt repricing transaction on its 2017 First Lien Credit Facility. The margins for the term loans under the Company’s 2017 First Lien Credit Facility were lowered for the alternate base rate, LIBOR rate and EURIBOR rate each by 0.50%. The 2017 Revolver Credit Facility margins were lowered for the alternate base rate, LIBOR rate and EURIBOR rate each by 0.50%. The Company incurred approximately $2.3 million in financing costs in connection with the October 2018 repricing of the 2017 First Lien Credit Facility of which $0.3 million are being amortized using the effective interest method. As a result of this transaction, the Company recorded a loss on extinguishment of $7.0 million.

The obligations under the 2017 First Lien Credit Facility are collateralized by substantially all of the assets of Cision's subsidiary, Canyon Companies S.à.r.l. and each of its subsidiaries organized in the United States (or any state thereof), the United Kingdom, the Netherlands, Luxembourg, and Ireland, subject to certain exceptions.

Interest is charged on U.S. dollar borrowings under the 2017 First Lien Credit Facility, at the Company's option, at a rate based on (1) the adjusted LIBOR (a rate equal to the London interbank offered rate adjusted for statutory reserves) or (2) the alternate base rate (a rate that is highest of the (i) Deutsche Bank AG, New York Branch's prime lending rate, (ii) the overnight federal funds rate plus 50 basis points or (iii) the one-month adjusted LIBOR plus 1%), in each case, plus an applicable margin.

The margin applicable to loans under the 2017 First Lien Dollar Term Credit Facility bearing interest at the alternate base rate is 3.25%; the margin applicable to loans under the 2017 First Lien Dollar Term Credit Facility bearing interest at the adjusted LIBOR is 4.25%, provided that each such rate is reduced by 25 basis points if the first lien net leverage ratio of Canyon Companies S.à.r.l. and its restricted subsidiaries under the 2017 First Lien Credit Facility is less than or equal to 4.00:1.00 at the end of the most recent fiscal quarter. Interest is charged on Euro borrowings under the 2017 First Lien Credit Facility at a rate based on the adjusted EURIBOR (a rate equal to the Euro interbank offered rate adjusted for statutory reserves), plus an applicable margin. The margin applicable to loans under the 2017 First Lien Euro Term Credit Facility bearing interest at the adjusted LIBOR is 4.25%, provided that each such rate is reduced by 25 basis points if the first lien net leverage ratio of Canyon Companies S.à.r.l. and its restricted subsidiaries under the 2017 First Lien Credit Facility is less than or equal to 4.00:1.00 at the end of the most recent fiscal quarter. As of December 31, 2018, the applicable interest rate under the 2017 First Lien Dollar Term Credit Facility and the 2017 First Lien Euro Term Credit Facility was 5.55% and 3.00%, respectively.

The margin applicable to loans under the 2017 Revolving Credit Facility bearing interest at the alternate base rate, the adjusted LIBOR, and the adjusted Euro interbank offered rate bear interest at rates of 3.00%, 4.00%, and 4.00% respectively; provided that each such rate is reduced by 25 basis points if the first lien net leverage ratio of Canyon Companies S.à.r.l. and its restricted subsidiaries under the 2017 First Lien Credit Facility is less than or equal to 4.00:1.00 at the end of the most recent fiscal quarter. The maturity dates of the 2017 Revolving Credit Facility and the 2017 First Lien Term Credit Facility are June 16, 2022 and June 16, 2023, respectively.

As of December 31, 2018, the Company had no outstanding borrowings and $1.5 million of outstanding letters of credit under the 2017 Revolving Credit Facility and $1,254.5 million outstanding under the 2017 First Lien Credit Facility.

The Company began to make quarterly principal payments starting December 31, 2017 under each of the 2017 First Lien Dollar Term Credit Facility of $2.6 million and the 2017 First Lien Euro Term Credit Facility of €0.6 million (which amount may be reduced by the application of voluntary and mandatory prepayments pursuant to the terms of the 2017 First Lien Credit Facility), with the remaining balance due June 16, 2023. During the year ended December 31, 2018, the Company made $50.0 million in voluntary prepayments and as a result recorded $1.9 million in accelerated amortization of deferred financing and debt issuance costs.

The Company may also be required to make certain mandatory prepayments of the 2017 First Lien Credit Facility out of excess cash flow and upon the receipt of proceeds of asset sales and certain insurance proceeds (in each case, subject to certain minimum dollar thresholds and rights to reinvest the proceeds as set forth in the 2017 First Lien Credit Facility).

The 2017 First Lien Credit Facility includes a total net leverage financial maintenance covenant. Such covenant requires that, as of the last day of each fiscal quarter, the total net leverage ratio of Canyon Companies S.à.r.l. and its restricted subsidiaries under the 2017 First Lien Credit Facility cannot exceed the applicable ratio set forth in the 2017 First Lien Credit Facility for such quarter (subject to certain rights to cure any failure to meet such ratio as set forth in the 2017 First Lien Credit Facility). The 2017 First Lien Credit Facility is also subject to certain customary affirmative covenants and negative covenants. Under the 2017 First Lien Credit Facility, the Company's subsidiaries have restrictions on making cash dividends, subject to certain exceptions, including that the subsidiaries are permitted to declare and pay cash dividends: (a) in any amount, so long as the total net leverage ratio under the 2017 First Lien Credit Facility would not exceed 3.75 to 1.00 after making such payment; (b) in an amount per annum not greater than 6.0% of (i) the market capitalization of the Company's common stock (based on the average closing price of its shares during the 30 trading days preceding the declaration of such payment) plus (ii) the $305.2 million in proceeds we received in the business combination with Capitol; (c) in an amount that does not exceed the sum of (i) $20.0 million, plus (ii) 50% of consolidated net income of the Company's subsidiaries from January 1, 2016 to the end of the most recent quarter plus (iii) certain other amounts set forth in the definition of "Available Amount" in the Company's 2017 First Lien Credit Facility (provided that it may only include the amounts of consolidated net income described in clause (ii) if the Company's total net leverage ratio would not exceed 5.00 to 1.00 after making such payment); and (d) in an amount that does not exceed the total net proceeds we receive from any public or private offerings of its common stock or similar equity interests. As of December 31, 2018, the Company was in compliance with these covenants.

The 2017 First Lien Credit Facility provides that an event of default will occur upon specified change of control events. "Change in Control" is defined to include, among other things, the failure by Cision Owner, its affiliates and certain other "Permitted Holders" to beneficially own, directly or indirectly through one or more holding company parents of Cision, a majority of the voting equity of the borrower thereunder.

The fair value of the Company's First Lien Credit Facility December 31, 2018 and 2017 was $1,210.5 million and $1,347.3 million, respectively. The fair value of the Company's First Lien debt was considered Level 2 in the fair value hierarchy.

Convertible Preferred Equity Certificates

Convertible Preferred Equity Certificate activity for the years ended December 31, 2017 and 2016 is as follows:

(in thousands)	
Balance at December 31, 2015	264,497
Issued during 2016	165,525
Yield accreted for 2016	13,934
Yield paid in 2016	(854)
Balance at December 31, 2016	443,102
Issued during 2017	6,902
Yield accreted for 2017	3,978
Yield paid in 2017	(3,557)
Converted to equity upon merger with Capitol	(450,425)
Balance at December 31, 2017	$ -

During the year ended December 31, 2016, CPECs with a contractual redemption value of $40.0 million were issued to Cision Owner in connection with the acquisition of PR Newswire, in exchange for the contribution by Cision Owner to the Company of a pro rata share of net assets in PR Newswire valued at $29.5 million. As the CPECs were contractually puttable by Cision Owner for cash at any time at their redemption value, the Company recorded an immediate non-cash accretion expense of $10.5 million.

CPEC's were contributed as equity simultaneously with the closing of the Merger on June 29, 2017.

Note Purchase Agreement

In January 2015, the Company entered into a $35.0 million note purchase agreement (the "Note Purchase Agreement") with a commercial lender. The Note Purchase Agreement was paid in full in connection with the acquisition of PR Newswire in June 2016.

Interest was charged on borrowings under the Note Purchase Agreement at a rate of 11.75% per annum. Interest was due quarterly and paid with additional notes ("PIK Interest"). The outstanding balance of the Note Purchase agreement including the PIK Interest was $39.1 million as of December 31, 2015.

The Company incurred approximately $1.1 million in financing costs in connection with the Note Purchase Agreement, which were offset against the debt. In addition, the Company incurred approximately $0.6 million in other issuance costs, which were included as other assets on the accompanying consolidated balance sheet. All financing costs were amortized to interest expense over the term of the Note Purchase Agreement during the years ended December 31, 2015 and December 31, 2016. This Note was paid off in connection with the 2016 Credit Agreement. Total amounts repaid were approximately $41.2 million.

Future Minimum Principal Payments

Future minimum principal payments of debt as of December 31, 2018 are as follows:

(in thousands)		
Year ended December 31,		
2019	$	13,210
2020		13,210
2021		13,210
2022		13,210
2023		13,210
Thereafter		1,188,413
	$	1,254,463

Interest expense for the years ended December 31, 2018, 2017 and 2016 was as follows:

(in thousands)		2018		2017		2016
First Lien Credit Facility	$	64,805	$	74,833	$	56,352
Second Lien Credit Facility		-		20,857		29,408
Revolving Credit Facility		-		1,397		1,198
Accretion of debt discount and deferred financing costs		11,951		14,275		13,445
Note Purchase Agreement		-		-		2,170
Accretion of Convertible Preferred Equity Certificates due to Cision Owner		-		1,838		10,500
Yield on Convertible Preferred Equity Certificates due to Cision Owner		-		2,140		3,433
Commitment fees and other		1,258		1,126		1,491
Total interest expense	$	78,014	$	116,466	$	117,997

7. Stockholders' Equity and Equity-Based Compensation

Preferred Stock

The Company is authorized to issue 20,000,000 shares of preferred stock with a par value of $0.0001 per share with such designation, rights and preferences as may be determined from time to time by the Company's board of directors. As of December 31, 2018 and 2017, there are no shares of preferred stock issued or outstanding.

Common Stock

The Company is authorized to issue 480,000,000 shares of common stock with a par value of $0.0001 per share.

Equity-based compensation is classified in the consolidated statements of operations in a manner consistent with the statements of operations' classification of an employee's salary and benefits as follows for the years ended December 31, 2018, 2017, and 2016:

(in thousands)	**2018**	**2017**	**2016**
Cost of revenue	$ 494	$ 337	$ 277
Selling and marketing	598	280	255
R&D	584	319	551
G&A	3,591	3,202	4,219
Total equity based compensation expense	$ 5,267	$ 4,138	$ 5,302

Prior to the Merger, Cision Owner issued equity units to employees for compensation purposes pursuant to the terms of its limited partnership agreement. Equity-based compensation was recorded based on the grant date fair values of these awards and will continue to be recorded until full vesting of these units has occurred. As a result of the consummation of the Merger, these outstanding units, held by Cision Owner, were converted into common stock of Cision with the same vesting schedule. Any forfeitures of unvested units will be redistributed to existing unit holders and not returned to the Company. Equity awards to employees subsequent to the Merger are made pursuant to the Company's 2017 Omnibus Incentive Plan described below.

The 2017 Omnibus Incentive Plan

In connection with the Transactions, the Company adopted the 2017 Omnibus Incentive Plan (the "2017 Plan") in June 2017. The 2017 Plan provides for grants of stock options, stock appreciation rights, restricted stock, other stock-based awards and other cash-based awards. Directors, officers and other employees of the Company and its subsidiaries, as well as others performing consulting or advisory services for the Company, are eligible for grants under the 2017 Plan.

The 2017 Plan reserved up to 6,100,000 shares of common stock of the Company for issuance in accordance with the plan's terms, subject to certain adjustments. The purpose of the plan is to provide the Company's officers, directors, employees and consultants who, by their position, ability and diligence are able to make important contributions to the Company's growth and profitability, with an incentive to assist the Company in achieving its long-term corporate objectives, to attract and retain executive officers and other employees of outstanding competence and to provide such persons with an opportunity to acquire an equity interest in the Company. Stock options are granted with an exercise price equal to the market value of the Company's common stock at the grant date and generally vest over four years based upon continuous service and expire ten years from the grant date. Restricted stock units are granted with an exercise price equal to the market value of the Company's common stock at the time of grant. Conditions of the performance-based restricted stock units are based on achievement of pre-established performance goals and objectives within the next year and vest over four years based on continuing employment. Conditions of the performance-based stock options are also based on achievement of pre-established performance goals and objectives within the next year, vest over four years based on continuing employment, and have an expiration of ten years.

The Company estimated the fair value of employee stock options using the Black-Scholes option pricing model. The fair values of stock options granted under the 2017 Plan were estimated using the following assumptions for the year ended December 31, 2018:

	2018
Stock price volatility	38 - 50%
Expected term (years)	6.3
Risk-free interest rate	2.34 – 2.89%
Dividend yield	0%

A summary of employee stock option activity for the year ended December 31, 2018 under the Company's 2017 Plan is presented below:

	Number of Options	Weighted-Average Exercise Price per Share	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Options outstanding as of December 31, 2016	-	$ -	-	$ -
Granted	691,500	12.78	-	
Exercised	-	-	-	
Forfeited	-	-	-	
Options outstanding as of December 31, 2017	691,500	$ 12.78	9.7	$ -
Granted	2,130,000	15.05	-	
Exercised	-	-	-	
Forfeited	(709,000)	14.68	-	
Options outstanding as of December 31, 2018	2,112,500	$ 14.43	9.3	$ -
Options vested as of December 31, 2018	138,000	$ 12.78	8.7	$ -

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying stock option awards and the quoted closing price of the Company's common stock as of December 31, 2018.

A summary of restricted stock units activity for the year ended December 31, 2018 under the Company's 2017 Plan is presented below:

	Number of Shares Underlying Stock Awards	Weighted-Average Grant Date Fair Value
Restricted stock units outstanding as of December 31, 2016	-	$ -
Granted	34,945	12.40
Vested	-	-
Forfeited	-	-
Restricted stock units outstanding as of December 31, 2017	34,945	$ 12.40
Granted	472,560	15.29
Vested	(3,361)	11.80
Forfeited	(177,750)	14.79
Restricted stock units outstanding as of December 31, 2018	326,394	$ 15.28

As of December 31, 2018, the Company had $13.5 million of unrecognized compensation expense related to the unvested portion of outstanding stock options and restricted stock units expected to be recognized on a pro-rata straight-line basis over the weighted-average remaining service period of 3.6 years.

Employee Stock Purchase Plan

As of December 17, 2018, the Company commenced an Employee Stock Purchase Plan ("ESPP") to allow eligible employees to have up to 10 percent of their annualized base salary withheld and used to purchase Class A common stock, subject to a maximum of $5,000 worth of stock purchased in a calendar year. The price per share of the Stock sold to Participants hereunder shall be the product of ninety percent (90%) multiplied by the lower of: (i) the Fair Market Value of such share of Stock on the Entry Date of the Option Period in which the Employee elects to become a Participant; and (ii) the Fair Market Value of such share on the Exercise Date with respect to such Option Period; *provided, however,* that in no event shall the Option Price per share be less than the par value of the Stock. The adoption of the ESPP did not have a material impact on the Company's results of operations.

8. Employee Benefit Plans

The Company sponsors defined-contribution, profit-sharing and other benefit plans in the United States, Canada, the United Kingdom and France. Total expense for defined contribution plans for the years ended December 31, 2018, 2017 and 2016 were approximately $6.0 million, $6.2 million and $4.4 million, respectively.

CNW Retirement Plans

Employees of CNW participate in a defined benefit pension plan component. The defined benefit plan has been closed to new participants since 2006. In addition, CNW maintains a non-registered defined benefit pension plan for a former executive, which provides benefits in excess of those payable from the registered defined benefit plan. The actuarial cost method used for the valuation of the defined benefit post-employment benefits is the present value of the benefits expected to be paid. CNW's contributions to defined contribution plans are expensed as incurred. The net periodic pension expense recognized for CNW's defined benefit plan for the year ended December 31, 2018 and 2017 was $0.5 million and $0.7 million, respectively.

Reconciliation of Benefit Obligations, Plan Assets and Funded Status

The following table summarizes the benefit obligation, plan assets and the funded status of CNW's two defined benefit plans at December 31, (in thousands):

(in thousands)	2018	2017
Change in benefit obligation		
Benefit obligation balance at January 1,	$ 12,434	$ 11,412
Service cost	208	209
Interest cost	417	475
Participant contributions	27	29
Actuarial gain (loss)	(777)	229
Benefits paid	(569)	(718)
Foreign currency translation	(925)	798
Benefit obligation balance at December 31,	$ 10,815	$ 12,434

(in thousands)	2018	2017
Change in plan assets		
Fair value of plan assets at January 1,	$ 10,690	$ 8,937
Return on plan assets	(398)	1,250
Employer contributions	584	538
Participant contributions	27	29
Benefits paid	(569)	(718)
Foreign currency translation	(807)	654
Fair value of plan assets at December 31,	$ 9,527	$ 10,690

The amount recognized in the consolidated balance sheets as long-term pension obligation as of December 31, 2018 and 2017 was $3.3 million and $1.8 million, respectively. The amount of net actuarial gain (loss) recognized in other comprehensive loss for the period ended December 31, 2018 and 2017 was $0.2 million and $1.8 million, respectively. Substantially all of the Plan's assets consist primarily of a pooled fund, which is primarily invested in government and corporate bonds. They are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the assets within the pooled fund have been classified as Level 2. The fair value reflects the proportionate share of the fair value of the investments held in the underlying pooled fund.

Assumptions

Weighted-average assumptions used to determine the benefit obligation reflected in the consolidated balance sheets and the net periodic pension cost in the consolidated statements of comprehensive loss for the years ended December 31, 2018 and 2017 were as follows:

	2018	2017
Discount rate	3.9%	3.5%
Rate of compensation increase	3.5%	3.5%
Expected return on plan assets	2.25%	2.0%

Future Cash Flows of Benefit Plans

The following table summarizes the expected future cash flows of CNW's two defined benefit plans at December 31, 2018:

(in thousands)	
Projected company contributions for 2019	$ 0
Expected benefit payments for year ended December 31,	
2019	$ 413
2020	407
2021	413
2022	410
2023	432
Thereafter	$ 2,506

The long-term rates of return are determined based on the nature of each plan's investments, an expectation for each plan's investment strategies, historical rates of return and current economic forecasts, among other factors, and are evaluated annually and adjusted as necessary.

9. Investment in Unconsolidated Affiliate

Pursuant to the acquisition of PR Newswire in June 2016, the Company became the owner of a 50% interest in a joint venture with ANP Pers Support B.V in ANP Pers Support v.o.f. ("ANPps"). This investment in an unconsolidated affiliate is accounted for by the equity method. During the fourth quarter of 2018, the Company completed a review of the investment and recorded an impairment charge of $1.1 million during the fourth quarter of 2018. At December 31, 2018 and 2017, the investment in unconsolidated affiliate is $3.0 million and $4.2 million, respectively, which is included within other long-term assets in the consolidated balance sheets. For the years ended December 31, 2018 and 2017, excluding the $1.1 million impairment, the Company's allocation of net income from ANPps was $0.5 million and $0.4 million, respectively.

10. Net Loss Per share

Basic net loss per share is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during the period as retroactively adjusted for the Merger (Note 1). For the years ended December 31, 2017 and 2016, the Company has excluded the potential effect of warrants to purchase shares of common stock totaling 989,980 shares, additional earn out shares prior to their issuance, as described in Note 1, and the dilutive effect of stock options and restricted stock unit awards, as described in Note 7, in the calculation of diluted loss per share, as the effect would be anti-dilutive due to losses incurred. For the year ended December 31, 2018, the Company has excluded the potential effect of the warrants prior to their conversion, additional earn out shares prior to their issuance, as described in Note 1, and the dilutive effect of stock options and restricted stock unit awards, as described in Note 7, in the calculation of diluted loss per share, as the effect would be anti-dilutive due to losses incurred. As a result, diluted loss per common share is the same as basic loss per common share for all years presented below for the years ended December 31, 2018, 2017, and 2016:

(in thousands except share and per share data)	2018	2017	2016
Numerator:			
Net loss	$ (24,394)	$ (123,042)	$ (98,412)
Denominator:			
Weighted-average shares outstanding - basic and diluted	128,819,858	75,696,880	28,369,644
Net loss per share - basic and diluted	$ (0.19)	$ (1.63)	$ (3.47)

11. Income Taxes

For the years ended December 31, 2018, 2017 and 2016, the U.S. and foreign components of loss before income taxes were as follows:

(in thousands)	2018	2017	2016
U.S.	$ (14,671)	$ (134,132)	$ (140,443)
Foreign	10,022	499	(13,660)
Total loss before income taxes	$ (4,649)	$ (133,633)	$ (154,103)

For the years ended December 31, 2018, 2017 and 2016, the provision for (benefit from) income taxes consisted of the following:

(in thousands)	2018	2017	2016
Current expense			
Federal	$ 840	$ 2,052	$ 419
State	6,225	3,892	1,260
Foreign	12,821	8,406	9,123
Total current expense	19,886	14,350	10,802
Deferred benefit			
Federal	3,153	(16,204)	(54,550)
State	4,162	(364)	(5,805)
Foreign	(7,456)	(8,373)	(6,138)
Total deferred benefit	(141)	(24,941)	(66,493)
Total provision for (benefit from) income taxes	$ 19,745	$ (10,591)	$ (55,691)

The Company is a Cayman entity with a 0% statutory tax rate with subsidiaries in various jurisdictions including the United States, Canada, France, and the United Kingdom. The Company's effective tax rate differed from the Cayman statutory rate as a result of the foreign statutory rates in each of its subsidiaries, as well as certain nondeductible expenses, including transaction costs, public company costs, GILTI, interest expense and stock-based compensation. In addition, differences were caused by U.S. state income taxes, as well as the need for valuation allowance for certain U.S. and United Kingdom deferred tax assets.

For the years ended December 31, 2018, 2017 and 2016, the Company's effective tax rate was as follows:

	2018 %	2017 %	2016 %
Income tax at Cayman Islands statutory rate	0.0	0.0	0.0
State income taxes, net of U.S. federal benefit	(37.1)	(0.8)	1.9
Expense from different foreign tax rates	24.9	37.5	34.1
Change in valuation allowance	(428.8)	(13.8)	10.2
Nondeductible expenses	31.6	(4.8)	(9.7)
Tax Act	(42.5)	(8.9)	-
Other	27.2	(1.3)	(0.4)
Effective tax rate	(424.7)%	7.9%	36.1%

The Company's deferred tax components consisted of the following at December 31, 2018 and 2017:

(in thousands)	2018	2017
Deferred tax assets		
Net operating loss carryforwards	$ 33,283	$ 41,303
Allowance for doubtful accounts	1,672	915
Accrued expenses	4,027	2,899
Deferred interest	56,966	51,817
Deferred revenue	2,606	2,537
Transaction costs	2,208	2,218
Tax credits	4,679	5,750
Fixed Assets	1,532	-
Other	6,369	6,143
Total deferred tax assets	113,342	113,582
Valuation allowance	(67,864)	(46,666)
Net deferred tax assets	45,478	66,916
Deferred tax liabilities		
Capitalized software development costs	(4,445)	(4,410)
Fixed assets	-	(13)
Goodwill and intangible assets	(92,407)	(113,246)
Deferred financing costs	(8,413)	(10,304)
Other	(5,411)	(1,560)
Total deferred tax liabilities	(110,676)	(129,533)
Net deferred tax liability	$ (65,198)	$ (62,617)
Disclosed as		
Deferred tax asset - long-term	$ 4,034	$ -
Deferred tax liability - long-term	(69,232)	(62,617)
Net deferred tax liability - long-term	$ (65,198)	$ (62,617)

On December 22, 2017, the U.S. government enacted comprehensive tax legislation (the “Tax Act”), which significantly revised the ongoing U.S. corporate income tax law by lowering the U.S. federal corporate income tax rate from 35% to 21%, implementing a territorial tax system, imposing a one-time tax on foreign unremitted earnings and setting limitations on deductibility of certain costs (e.g., interest expense), among other things.

Due to the complexities involved in accounting for the recently enacted Tax Act, the U.S. Securities and Exchange Commission issued SAB 118, which requires that the Company include in its financial statements the reasonable estimate of the impact of the Tax Act to the extent such reasonable estimate has been determined. Accordingly, the Company recorded a provisional amount of $11.9 million of expense in its consolidated financial statements as of and for the year ended December 31, 2017.

The Company completed its analysis of the impacts of the Tax Act in the fourth quarter of 2018. The final analysis required an immaterial change to the total provisional amount reported on the 2017 consolidated financial statements. The final tax impact in its consolidated financial statements is the following.

a) A tax expense of $6.2 million, including $1.8 million of associated withholding taxes, for the Tax Act’s one-time transition tax on the Company’s Canadian subsidiaries’ accumulated unremitted earnings dating back to 1986.
b) A tax expense of $5.7 million to the net change in deferred tax liabilities due to the reduction of the U.S. federal tax rate from 35% to 21% net of the additional valuation allowance required as a result of the new limitations on interest deductibility.

The Tax Act also included a provision to tax global intangible low-taxed income (“GILTI”) of foreign subsidiaries and a base erosion anti-abuse tax (“BEAT”) measure that taxes certain payments between a U.S. corporation and its subsidiaries. The Company is subject to GILTI but BEAT has no current impact on the Company. The GILTI provisions impose a tax on foreign income in excess of a deemed return on tangible assets of foreign corporations.

In January 2018, the FASB released guidance on the accounting for tax on the GILTI provisions of the Tax Reform Act. The guidance allows companies to make an accounting policy election to either (i) account for GILTI as a component of tax expense in the period in which they are subject to the rules (the period cost method), or (ii) account for GILTI in the Company’s measurement of deferred taxes (the deferred method). After completing the analysis of the GILTI provisions, the Company elected to account for GILTI using the period cost method.

In November 2018, the Treasury Department issued proposed regulations relating to section 163(j) as amended by the Tax Act that would further limit the deductibility of interest expense. If the proposed regulations are finalized in current form, the Company may need to make an adjustment to tax expense in the amount of $2.03 million based on the impact to the valuation allowance on the interest carryforward deferred tax asset. Any adjustment to tax expense would be treated as a discrete item in the period of enactment.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company assessed the realizability of deferred tax assets and whether it is more likely than not that a portion, or all, of the deferred tax assets can be realized. Management considers the scheduled reversal of deferred tax liabilities and tax planning strategies in making this assessment. In 2016, management concluded that the valuation allowance on the U.S. federal deferred tax assets was no longer required as a result of the deferred tax liabilities established in the acquisition of PR Newswire. The reversal of such deferred tax liabilities will allow for the realizability of the U.S. deferred tax assets. In 2017, management concluded that a valuation allowance of $26.8 million was required for U.S. federal interest expense carryforwards under Internal Revenue Code Section 163(j) and for $0.7 million of interest expense carryforwards under United Kingdom tax law. The remaining $19.2 million of the valuation allowance is for foreign net operating losses for entities that have cumulative losses. In 2018, management concluded that a valuation allowance of $35.6 million was required for U.S. interest expense carryforwards under Internal Revenue Code Section 163(j). The remaining $32.2 million of the valuation allowance is related to foreign net operating losses for entities that have cumulative losses

At December 31, 2018, the Company has not provided for income taxes on $51.8 million of undistributed earnings of its foreign subsidiaries, other than certain Canadian subsidiaries, as the earnings are considered permanently reinvested. As part of the Tax Act (as discussed above), the U.S. Company incurred a $6.2 million transition tax related to its Canadian subsidiaries. This amount included an estimated $1.8 million of Canadian withholding taxes on the future repatriation of cash from Canada to the U.S. The Company accrued an additional $0.5 million of Canadian withholding tax related to the GILTI inclusion of 2018. U.S. does not currently have accumulated earnings and profits and the majority of the other foreign jurisdictions can generally distribute their earnings to the Company without additional taxation. Accordingly, the Company has determined that the deferred tax liability associated with a distribution of the undistributed earnings would be immaterial.

As of December 31, 2018, the Company has net operating loss carryforwards for federal and state tax purposes of approximately $6.1 million and $36.3 million, respectively, which will expire between 2032 and 2037. The Company also has $1.4 million of federal and state tax credits that will expire at varying times between 2025 and 2033. The Company has $2.4 million of federal alternative minimum tax credits that it now expects to be refunded over the next 4 years as a result of the Tax Act beginning this year. The Company has foreign net operating losses of $127.8 million of which the majority do not expire.

Certain of the Company's federal and state NOL carryforwards are subject to annual limitations under Section 382 of Internal Revenue Code. Based on the purchase price for the U.S. companies, the limitations imposed under Section 382 will not preclude the Company from realizing these NOLs.

The following table presents changes in unrecognized tax benefits for the years ended December 31, 2018, 2017, and 2016:

(in thousands)	2018	2017	2016
Beginning balance	$ 3,736	$ 2,944	$ 2,634
Additions based on tax provisions related to the current year	-	903	210
Additions based on tax positions related to prior years	2,078	-	100
Reductions to tax positions of prior years	-	(111)	-
Reductions for expiration of statute of limitations	(399)	-	-
Settlements	-	-	-
Ending balance	$ 5,415	$ 3,736	$ 2,944

Company recognizes the effects of uncertain income tax positions only if those positions are more likely than not of being sustained. The Company has recorded a liability for uncertain tax positions associated primarily with tax credits and transfer pricing in the amount of $5.4 million and $3.7 million as of December 31, 2018 and 2017.

The Company does not expect unrecognized tax benefits to change significantly over the next twelve months, and if recognized, $4.4 million would affect the effective tax rate. The Company recognizes interest and penalties related to uncertain tax positions in the consolidated financial statements as a component of the income tax provision, and has accrued $1.0 million for interest and penalties as of December 31, 2018. The current year reduction of $0.4 million is related to the statute of limitation expiring. The Company files income tax returns in the U.S. and various states, the United Kingdom, Canada, France, Germany and other foreign jurisdictions and is subject to U.S. federal, state, and foreign tax examinations for years ranging from 2012 to 2018.

12. Related Party Transactions

The Company is party to a professional services agreement with its former parent and former majority owner. The Company incurred approximately $0.3 million and $0.6 million for the years ended December 31, 2017 and 2016, respectively included in general and administrative expenses. Upon consummation of the Merger on June 29, 2017, the professional services agreement terminated.

Certain transactions between the Company and its former Cision Owner have been described elsewhere in these consolidated financial statements.

13. Commitments and Contingencies

The Company has various non-cancelable operating leases, primarily related to office real estate, that expire through 2035 and generally contain renewal options for up to five years. Lease incentives, payment escalations and rent holidays specified in the lease agreements are accrued or deferred as appropriate as a component of rent expense which is recognized on a straight-line basis over the terms of occupancy. As of December 31, 2018 and 2017, deferred rent of $11.9 million and $10.2 million, respectively, is included in other liabilities in the consolidated balance sheets.

Future minimum lease payments under non-cancelable operating leases at December 31, 2018 are as follows:

(in thousands)		Operating Leases
2019	$	16,288
2020		15,682
2021		13,416
2022		12,494
2023		8,806
Thereafter		27,773
Total future minimum payments	$	94,459

Rent expense was $19.0 million, $16.8 million and $13.9 million for the years ended December 31, 2018, 2017 and 2016, respectively.

Purchase Commitments

The Company entered into agreements with various vendors in the ordinary course of business. As of December 31, 2018, the minimum required payments in future years under these arrangements are as follows:

(in thousands)		Commitments
Year ended December 31,		
2019	$	13,259
2020		10,465
2021		2,908
2022		3
2023		-
Thereafter		-
	$	26,635

Letters of Credit

As of December 31, 2018 and 2017, the Company had a total of $1.5 million and $1.3 million in letters of credit outstanding, respectively, for certain of its office spaces. These letters of credit do not require compensating balances and expire at various dates through March 2031.

Litigation and Claims

The Company from time to time is subject to lawsuits, investigations and claims arising out of the ordinary course of business, including those related to commercial transactions, contracts, government regulation, and employment matters. In the opinion of management, based on all known facts, all such matters are either without merit or are of such kind, or involve such amounts that would not have a material effect on the financial position or results of operations of the Company if disposed of unfavorably.

14. Segment and Geographic Information

The Company has determined that its Chief Executive Officer is the Chief Operating Decision Maker. The Company's Chief Executive Officer reviews financial information presented on both a consolidated basis and on a geographic regional basis. Since its inception, the Company has completed several significant acquisitions and has expended significant efforts to provide an integrated set of software and services to all customers in all geographies. As a result of the long-term qualitative and quantitative similar economic characteristics exhibited by the sale of an integrated set of products and services in all the Company's regions, the Company has determined that its three operating segments meet the criteria to be aggregated into one reportable segment.

Geographical revenue information is based on revenue generated through the sale of services to customers located within the specified geography. Long-lived assets consist of property, plant and equipment. Property, plant and equipment information is based on the physical location of the assets at the end of each fiscal year.

Revenue by geography is based on the location of the subsidiary that executed the customer contract. The following table lists revenue for the years ended December 31, 2018, 2017 and 2016 by geographic region:

(in thousands)	2018	2017	2016
Revenue:			
Americas - U.S.	$ 436,152	$ 410,621	$ 316,177
Rest of Americas	64,490	51,650	29,891
EMEA	197,467	144,127	110,225
APAC	32,264	25,239	11,479
	$ 730,373	$ 631,637	$ 467,772

The following table lists long-lived assets, net of amortization, as of December 31, 2018 and 2017 by geographic region:

(in thousands)	2018	2017
Long-lived assets, net		
Americas - U.S.	$ 1,101,919	$ 1,141,210
Rest of Americas	130,797	145,837
EMEA	354,886	336,937
APAC	30,299	29,816
	$ 1,617,901	$ 1,653,800

15. Subsequent Events

On January 3, 2019, the Company completed the acquisition of Falcon.io (“Falcon”). The purchase price was approximately €105.2 million ($120.1 million) and consisted of approximately €54.1 million ($61.7 million) in cash consideration and the issuance of approximately 5.1 million ordinary shares valued at €51.1 million ($58.4 million). The cash portion of the consideration was funded with a combination of cash on hand and borrowings under the Company’s Revolving Credit Facility. The Company drew approximately $40.0 million under its Revolving Credit Facility to fund the Falcon acquisition. The addition of Falcon further solidifies the Company’s market leadership in driving the future of earned media management, moving beyond the tactical nature of PR point solutions. At the date of the acquisition, Falcon had over 250 employees with offices in Denmark, Germany, Hungry, Australia, Bulgaria, and the United States.

On January 11, 2019, the Company amended the 2017 First Lien Credit Facility to borrow an additional $75.0 million of 2017 First Lien Dollar Term Credit Facility. The Company used the funds to complete the acquisition of TrendKite on January 23, 2019. The purchase price was approximately $222.4 million, consisting of approximately $94.1 million in cash and approximately $128.3 million of ordinary shares (10.3 million shares), of which $2.6 million ordinary shares (0.2 million shares) are restricted. The cash portion of the consideration was funded with a combination of cash on hand and additional borrowing under the First Lien Dollar Credit Facility. The acquisition of TrendKite will enhance the Company’s customer base to demonstrate and measure the business impact of their earned media. At the date of the acquisition, TrendKite had over 250 employees with offices in the United States and the United Kingdom.

On January 22, 2019, the Company sold its email marketing business for approximately $49.3 million of cash consideration, net of working capital adjustments, with up to an additional $4.0 million in cash based upon meeting certain business performance measures over the next 12 months. The Company used the proceeds to pay down the Revolving Credit Facility.

16. Allowance for Doubtful Accounts and Deferred Tax Assets

The allowance for doubtful accounts and deferred tax assets for the years ended December 31, 2018, 2017 and 2016 is as follows:

(in thousands)	Balance at Beginning of Year	Amounts Charged to Costs or Expense	Additions (Deductions)	Balance at End of Year
Allowance for doubtful accounts:				
Year Ended December 31, 2016	$ 1,248	$ 2,572	$ (1,215)	$ 2,605
Year Ended December 31, 2017	2,605	3,493	(796)	5,302
Year Ended December 31, 2018	5,302	4,409	(1,558)	8,153
Allowance for deferred tax assets:				
Year Ended December 31, 2016	$ 19,017	$ (15,315)	$ (265)	$ 3,437
Year Ended December 31, 2017	3,437	34,770	8,459	46,666
Year Ended December 31, 2018	46,666	8,838	12,361	67,865

17. Quarterly Financial Information (Unaudited)

The following presents quarterly financial data including the impact of the adoption of the new revenue recognition accounting standard in 2018 (see Note 2. Summary of Significant Accounting Policies, of the notes to the consolidated financial statements for further details) for the years ended December 31, 2018 and 2017:

	2018			
(in thousands, except per share data)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenue	$ 179,293	$ 187,475	$ 177,236	$ 186,369
Gross profit	115,015	120,718	108,059	119,789
Income (loss) before income taxes	(18,124)	18,045	(3,114)	(1,456)
Net loss	(442)	(6,583)	(6,184)	(11,184)
Loss per share:				
Basic and diluted	(0.00)	(0.05)	(0.05)	(0.08)

	2017			
(in thousands, except per share data)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenue	$ 145,818	$ 157,131	$ 159,729	$ 168,959
Gross profit	100,752	107,913	106,442	115,694
Loss before income taxes	(30,047)	(26,379)	(60,062)	(17,145)
Net loss	(22,993)	(19,148)	(46,409)	(34,492)
Loss per share:				
Basic and diluted	(0.82)	(0.63)	(0.38)	(0.28)

Exhibit 10.22

EXECUTION VERSION

REPRICING AMENDMENT

This REPRICING AMENDMENT is dated as of October 22, 2018 (this "Amendment") and is entered into by and among Canyon Companies S.à r.l., a private limited liability company (*société à responsabilité limitée*) organized and established under the laws of Luxembourg, having its registered office at 6D, route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg, with a share capital of twenty thousand and ten United States Dollars ($20,010) and registered with the Luxembourg Register of Commerce and Companies under number B 187.216 ("Holdings"), Canyon Valor Companies, Inc., a Delaware corporation, formerly known as GTCR Valor Companies, Inc. (the "***Borrower***"), Canyon Group S.à r.l., a private limited liability company (*société à responsabilité limitée*) organized and established under the laws of Luxembourg, having its registered office at 6D, route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg, with a share capital of twenty thousand United States Dollars ($20,000) and registered with the Luxembourg Register of Commerce and Companies under number B 202.299 ("Intermediate Lux Holdings" and "Lux Co-Borrower"), Deutsche Bank AG New York Branch, as administrative agent (in such capacity, the "Administrative Agent"), and, for purposes of Section 5 hereof, each other Loan Party party hereto.

RECITALS:

WHEREAS, reference is hereby made to the First Lien Credit Agreement, dated as of June 16, 2016, among the Borrower, Holdings, Lux Co-Borrower, Canyon Valor Holdings, Inc., a Delaware corporation, formerly known as GTCR Valor Holdings, Inc. ("Intermediate U.S. Holdings"), the lenders party thereto from time to time (the "Lenders"), the Administrative Agent and the other parties thereto (as amended by (i) that certain Incremental Facility Amendment dated as of March 17, 2017, (ii) that certain Refinancing Amendment and Incremental Facility Amendment dated as of August 4, 2017, (iii) that certain Incremental Facility Amendment dated as of December 14, 2017, and (iv) that certain Repricing Amendment dated as of February 8, 2018, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement", capitalized terms used (including in the preamble and recitals hereto) but not defined herein shall have the meanings assigned to such terms in the Credit Agreement (as amended hereby)); and

WHEREAS, pursuant to Section 9.02(b) of the Credit Agreement, the Borrower and certain of the Lenders party hereto constituting no less than (i) all of the Lenders directly and adversely affected by the terms of this Amendment and the transactions contemplated hereby, (ii) the Required Lenders (determined immediately prior to giving effect to this Amendment) and (iii) the Administrative Agent (solely to acknowledge this Amendment) agree to a decrease of the interest rate margins applicable to the Initial Term Loans and the Revolving Loans under the Credit Agreement and certain other amendments as set forth herein, in each case subject to the terms and conditions hereof;

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

A. Amendments to Credit Agreement. On the Fall 2018 Amendment Effective Date (as defined below), the Credit Agreement is hereby amended as follows:

(i) Clause (a) of the definition of "**Applicable Rate**" in Section 1.01 of the Credit Agreement is hereby amended by deleting said clause in its entirety and inserting the following new clause (a) in lieu thereof:

(a) with respect to any Initial Dollar Term Loan that is an ABR Loan or Eurodollar Loan and any Initial Euro Term Loan,

(i) on any date prior to the 2018 Amendment Effective Date, the applicable rate per annum set forth below under the caption "ABR Spread", "Adjusted LIBO Rate Spread" or "Adjusted EURIBOR Spread" as the case may be, based upon the Senior Secured First Lien Net Leverage Ratio as of the end of the fiscal quarter of Holdings for which consolidated financial statements have theretofore been most recently delivered pursuant to Section 5.01(a) or 5.01(b):

Senior Secured First Lien Net Leverage Ratio:	**ABR Spread**	**Adjusted LIBO Rate Spread**	**Adjusted EURIBOR Spread**
Category 1 Greater than 4.00 to 1.00	3.25%	4.25%	4.25%
Category 2 Less than or equal to 4.00 to 1.00	3.00%	4.00%	4.00%

(ii) on any date that is on or after the 2018 Amendment Effective Date and prior to the Fall 2018 Amendment Effective Date, the applicable rate per annum set forth below under the caption "ABR Spread", "Adjusted LIBO Rate Spread" or "Adjusted EURIBOR Spread" as the case may be:

ABR Spread	**Adjusted LIBO Rate Spread**	**Adjusted EURIBOR Spread**
2.25%	3.25%	3.50%

(iii) on any date on or after the Fall 2018 Amendment Effective Date, the applicable rate per annum set forth below under the caption "ABR Spread", "Adjusted LIBO Rate Spread" or "Adjusted EURIBOR Spread" as the case may be:

ABR Spread	**Adjusted LIBO Rate Spread**	**Adjusted EURIBOR Spread**
1.75%	2.75%	3.00%

(ii) Clause (b) of the definition of "**Applicable Rate**" in Section 1.01 of the Credit Agreement is hereby amended by deleting said clause in its entirety and inserting the following new clause (b) in lieu thereof:

(b) with respect to any Revolving Loan that is an ABR Loan or Eurodollar Loan,

(i) at any date prior to the 2018 Amendment Effective Date, the applicable rate per annum set forth below under the caption "ABR Spread", "Adjusted LIBO Rate or Adjusted BA Rate Spread" or "Adjusted EURIBOR Spread" as the case may be, based upon the Senior Secured First Lien Net Leverage Ratio as of the end of the fiscal quarter of Holdings for which consolidated financial statements have theretofore been most recently delivered pursuant to Section 5.01(a) or 5.01(b):

Senior Secured First Lien Net Leverage Ratio:	ABR Spread	Adjusted LIBO Rate or Adjusted BA Rate Spread	Adjusted EURIBOR Spread
Category 1 Greater than 4.00 to 1.00	3.00%	4.00%	4.00%
Category 2 Less than or equal to 4.00 to 1.00	2.75%	3.75%	3.75%

(ii) on any date that is on or after the 2018 Amendment Effective Date and prior to the Fall 2018 Amendment Effective Date, the applicable rate per annum set forth below under the caption "ABR Spread", "Adjusted LIBO Rate or Adjusted BA Rate Spread" or "Adjusted EURIBOR Spread" as the case may be:

ABR Spread	Adjusted LIBO Rate or Adjusted BA Rate Spread	Adjusted EURIBOR Spread
2.25%	3.25%	3.50%

(iii) on any date on or after the Fall 2018 Amendment Effective Date, the applicable rate per annum set forth below under the caption "ABR Spread", "Adjusted LIBO Rate or Adjusted BA Rate Spread" or "Adjusted EURIBOR Spread" as the case may be:

ABR Spread	Adjusted LIBO Rate or Adjusted BA Rate Spread	Adjusted EURIBOR Spread
1.75%	2.75%	3.00%

(iii) Section 1.01 of the Credit Agreement is hereby amended by adding the following definitions in appropriate alphabetical order:

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Fall 2018 Amendment Effective Date**" means October 22, 2018.

"**Fall 2018 Repricing Amendment**" means that certain Repricing Amendment dated as of the Fall 2018 Amendment Effective Date among Holdings, the Borrower, the Lux Co-Borrower, the Administrative Agent, the Lenders party thereto and the other Loan Parties party thereto.

(iv) Article I of the Credit Agreement is hereby amended by adding a new Section 1.13 immediately after Section 1.12 therein, as follows:

"Section 1.13. LIBO Replacement. Notwithstanding anything to the contrary contained in this Agreement or the other Loan Documents, if the LIBO Rate is not available at any time for any reason, then the LIBO Rate for such Interest Period shall be a comparable or successor floating rate that is, at such time, (x) broadly accepted by the syndicated loan market for loans denominated in Dollars in lieu of the LIBO Rate as determined by the Administrative Agent with the consent of the Borrower or, (y) if no such broadly accepted comparable successor rate exists at such time, a successor index rate as the Administrative Agent may determine with the consent of the Borrower; provided that, any such successor rate shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed successor rate to all Lenders unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment; provided further that (i) any such successor rate shall be applied by the Administrative Agent in a manner consistent with market practice, (ii) to the extent such market practice is not administratively feasible for the Administrative Agent, such successor rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent in consultation with the Borrower and (iii) if such successor rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement."

(v) Article I of the Credit Agreement is hereby amended by adding a new Section 1.14 immediately after Section 1.13 therein, as follows:

"Section 1.14. Divisions. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Notwithstanding anything to the contrary in this Agreement, (i) any division of a limited liability company shall constitute a separate Person hereunder, and each resulting division of any limited liability company that, prior to such division, is a Subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, a Borrower, Lux Co-Borrower, a Loan Guarantor, a joint venture or any other like term shall remain a Subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, a Borrower, a Lux Co-Borrower, a Loan Guarantor, a joint venture, or other like term, respectively, after giving effect to such division, and any resulting divisions of such Persons shall remain subject to the same restrictions applicable to the pre-division predecessor of such divisions, and (ii) any resulting divisions of Holdings shall remain subject to the same restrictions applicable to Holdings under this Agreement."

(vi) Section 2.11(a) of the Credit Agreement is hereby amended by deleting clause (i) of said Section in its entirety and inserting the following text in lieu thereof:

"The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty; provided that in the event that, on or prior to the date that is six months following the Fall 2018 Amendment Effective Date, the Borrower (x) makes any prepayment of Initial Term Loans in connection with any Repricing Transaction or (y) effects any amendment of this Agreement resulting in a Repricing Transaction or (z) makes a mandatory prepayment of Initial Term Loans pursuant to Section 2.11(c) in connection with a Prepayment Event described in clause (b) of the definition of "Prepayment Event", in either case, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Term Lenders holding Initial Term Loans, (I) a prepayment premium of 1.00% of the principal amount of the Initial Term Loans being prepaid in connection with such Repricing Transaction and (II) in the case of clause (y), an amount equal to 1.00% of the aggregate amount of the applicable Initial Term Loans of non-consenting Lenders outstanding immediately prior to such amendment that are subject to an effective pricing reduction pursuant to such amendment."

(vii) Section 9.02(b) of the Credit Agreement is hereby amended by inserting "Section 1.13," immediately before "Section 2.20" in the first line of clause (b).

(viii) Section 9.13 of the Credit Agreement is hereby amended by deleting said clause in its entirety and inserting the following new clause in lieu thereof:

> "Each Lender that is subject to the USA PATRIOT Act and the Beneficial Ownership Regulation and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation."

B. Conditions Precedent. This Amendment shall become effective as of the first date (the "Fall 2018 Amendment Effective Date") when each of the conditions set forth in this Section B shall have been satisfied (subject to the last sentence of this Section B):

1. The Administrative Agent shall have received duly executed counterparts hereof that, when taken together, bear the signatures of (a) (i) the Borrower, (ii) the Lux Co-Borrower, (iii) each of the other Loan Parties, (iv) the Administrative Agent, (v) the Required Lenders (immediately prior to the Fall 2018 Amendment Effective Date), (vi) each of the Revolving Lenders and (vii) all of the Lenders directly and adversely affected by the terms of this Amendment and the transactions contemplated hereby.

2. The Borrower shall have (a) paid all fees earned, due and payable to the Agents pursuant to that certain Engagement Letter, dated as of October 9, 2018 (the "Engagement Letter"), among the Borrower, Deutsche Bank Securities Inc., Barclays Bank PLC and Royal Bank of Canada, and (b) reimbursed or paid all reasonable and documented out-of-pocket expenses in connection with this Amendment (and any other documents prepared in connection herewith and the consummation and administration of the transactions contemplated hereby) and any other out-of-pocket expenses of the Administrative Agent as required to be paid or reimbursed pursuant to the Engagement Letter.

3. The Administrative Agent shall have received (x) a certificate of good standing (or subsistence) with respect to each Loan Party from the Secretary of State (or similar official) of the State of such Loan Party's organization (to the extent such concepts exists in the applicable jurisdiction, or in the case of any Loan Party organized in Ireland, up-to-date searches of the Irish trade register reflecting that each Loan Party organized in Ireland is in good standing), (y) a closing certificate executed by a Responsible Officer of the Borrower, dated the Fall 2018 Amendment Effective Date, certifying (i) as to the accuracy of the matters set forth in Section C(2) of this Amendment and (ii) that the condition precedent set forth in Section B(4) of this Amendment has been satisfied as of the Fall 2018 Amendment Effective Date and (z) a certificate executed by a Responsible Officer of each Loan Party, dated the Fall 2018 Amendment Effective Date, certifying as to the incumbency and specimen signature of each officer of a Loan Party executing this Amendment or any other document delivered in connection herewith on behalf of any Loan Party and attaching (A) a true and complete copy of the certificate of incorporation (or other applicable charter document) of each Loan Party, including all amendments thereto, as in effect on the Fall 2018 Amendment Effective Date, certified as of a recent date by the Secretary of State (or analogous official) of the jurisdiction of its organization, that has not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (x) above, (B) a true and complete copy of, or certifying that there have been no changes to, the by-laws (or other applicable operating agreements) of each Loan Party as in effect on the Fall 2018 Amendment Effective Date and (C) copies of resolutions of the Board of Directors of each Loan Party organized in the Netherlands, Luxembourg, the United Kingdom or Ireland approving and authorizing the execution, delivery and performance of this Amendment and, in the case of Loan Parties organized in Ireland, the Deed of Confirmation (defined below), certified as of the Fall 2018 Amendment Effective Date by a Responsible Officer of the applicable Loan Party as being in full force and effect without modification or amendment.

4. No Default or Event of Default shall have occurred and be continuing (both immediately before and immediately after giving effect to this Amendment and the transactions contemplated hereby).

5. (x) The Initial Term Loans held by each Lender that has not executed and delivered a counterpart of this Amendment to the Administrative Agent on or prior to 12:00 P.M. (New York City time) on October 17, 2018 (or such later time and date as the Administrative Agent may agree in its sole discretion) and constitutes a Non-Consenting Lender as contemplated by Section 9.02(c) of the Credit Agreement (a "2018 Repricing Non-Consenting Lender") shall have been assigned to an assignee Lender in accordance with Sections 9.02(c) and 9.04 of the Credit Agreement, (y) any fees, costs and any other expenses in connection with such assignment arising under Section 9.04 of the Credit Agreement shall have been paid in full or, in the case of transfer fees payable in connection with an assignment, waived by the Administrative Agent (it being understood that the Administrative Agent has waived the right to receive any processing and recordation fee as provided in Section 9.04(b) of the Credit Agreement in connection with this Amendment and the transactions contemplated hereby), and (z) all accrued and unpaid interest on all Initial Term Loans of each 2018 Repricing Non-Consenting Lender shall have been paid in full by the assignee Lender to such 2018 Repricing Non-Consenting Lender in accordance with Section 9.02(c) of the Credit Agreement.

6. A deed of confirmation, governed by the laws of Ireland, dated as of the Fall 2018 Amendment Effective Date, among Cision Investments Limited, Canyon Companies S.à r.l. and Deutsche Bank AG New York Branch as security trustee ("Deed of Confirmation").

7. The Administrative Agent shall have received, at least three (3) Business Days prior to the Fall 2018 Amendment Effective Date, a Beneficial Ownership Certification in relation to the Lux Co-Borrower.

C. Other Terms.

1. Terms Related to Replacement. The parties hereto agree that the Borrower is exercising its rights under Section 9.02(c) of the Credit Agreement in connection with this Amendment to require any 2018 Repricing Non-Consenting Lender to assign all of its interests, rights and obligations under the Loan Documents to one or more assignees identified by the Borrower or the Administrative Agent, and the Administrative Agent shall coordinate the transfer of all such Initial Term Loans of each such 2018 Repricing Non-Consenting Lender to the identified assignees, which transfers shall be effective as of the Fall 2018 Amendment Effective Date, and each assignee acquiring such Initial Term Loans in connection with such transfers shall have provided a signature page to this Amendment consenting hereto with respect to such acquired Initial Term Loans.

2. Loan Party Certifications. By execution of Amendment, each of the undersigned hereby certifies, on behalf of the applicable Loan Party and not in his/her individual capacity, that as of the Fall 2018 Amendment Effective Date:

(i) each of Holdings, any Intermediate Parent, the Borrower, the Lux Co- Borrower and the Restricted Subsidiaries is (a) duly organized or incorporated, validly existing and in good standing (to the extent such concept exists in the jurisdiction of organization of such person) under the laws of the jurisdiction of its incorporation, (b) has the corporate power or other organizational power and authority to carry on its business as now conducted and to execute, deliver and perform its obligations under this Amendment and the Credit Agreement (as modified hereby) and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except in the cases of clause (a) (other than with respect to the Borrower), clause (b) and clause (c), where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect;

(ii) this Amendment has been duly authorized, executed and delivered by each of Holdings, the Borrower and Lux Co-Borrower and when executed and delivered by the other parties hereto, will constitute a legal, valid and binding obligation of Holdings, the Borrower and Lux Co-Borrower enforceable against them in accordance with their respective terms, subject to applicable Debtor Relief Laws and any other applicable bankruptcy, insolvency, reorganization, moratorium, examinership or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(iii) the execution and delivery by each Loan Party of this Amendment and the performance by each of Holdings, the Borrower and Lux Co-Borrower of this Amendment and the Credit Agreement (as modified hereby) and the consummation of the transactions contemplated hereby and thereby, (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens created under the Loan Documents, (b) will not violate (i) the Organizational Documents of, or (ii) any Requirements of Law applicable to, Holdings, any Intermediate Parent, the Borrower, the Lux Co-Borrower or any Restricted Subsidiary, (c) will not violate or result in a default under any indenture or other agreement or instrument binding upon Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder and (d) will not result in the creation or imposition of any Lien on any asset of Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary (other than Liens created under the Loan Documents) except (in the case of each of clauses (a), (b)(ii) and (c)) to the extent that the failure to obtain or make such consent, approval, registration, filing or action, or such violation, default or right, as the case may be, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;

(iv) the representations and warranties of each Loan Party set forth in any Loan Document to which it is a party are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the Fall 2018 Amendment Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date; and

(v) to the best knowledge of the Lux Co-Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Fall 2018 Amendment Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

3. Amendments; Execution in Counterparts; Severability; Interpretative Provisions.

(i) No amendment or waiver of any provision of this Amendment, and no consent to any departure by the Borrower or any other Loan Party herefrom, shall be effective unless in writing and signed by the Administrative Agent, Holdings, the Borrower, the Lux Co-Borrower or the applicable Loan Party, as the case may be, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(ii) This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic means shall be effective as delivery of an original executed counterpart of this Amendment.

(iii) Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(iv) This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement (as modified) hereby and the other Loan Documents.

(v) The rules of construction specified in Sections 1.02 through and including 1.12 of the Credit Agreement also apply to this Amendment, *mutatis mutandis.*

4. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

5. Acknowledgement and Reaffirmation. Each Loan Party hereby:

(a) (i) acknowledges that it has reviewed the terms and provisions of this Amendment (including, without limitation, Section 6), (ii) consents to the amendment of the Credit Agreement effected pursuant to this Amendment and (iii) reaffirms and confirms that each Loan Document to which it is a party or is otherwise bound, each Lien granted by it to the Collateral Agent for the benefit of the Secured Parties pursuant to any such Loan Document and all Collateral encumbered thereby continues to guarantee or secure, as the case may be, in accordance with the terms of the applicable Loan Documents the payment and performance of all "Secured Obligations" under the Credit Agreement, and hereby ratifies the security interests in the Collateral (as defined in the Credit Agreement) granted by it pursuant to the Security Documents.

(b) acknowledges and agrees that (i) each Loan Document to which it is a party or otherwise bound shall continue and remain in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment (except as specifically set forth herein), (ii) notwithstanding the conditions to effectiveness set forth in this Amendment, no consent by any Loan Party (other than Holdings, the Borrower and the Lux Co-Borrower) is required by the terms of the Credit Agreement or any other Loan Document to the amendments to the Credit Agreement effected pursuant to this Amendment and (iii) nothing in the Credit Agreement, this Amendment or any other Loan Document shall be deemed to require its consent to any future amendments to the Credit Agreement, except to the extent expressly set forth in Section 9.02 or other applicable section of the Credit Agreement;

(c) agrees that the Loan Document Obligations and the Secured Obligations include, among other things and without limitation, the prompt and complete payment and performance by the Borrower when due and payable (whether at the stated maturity, by acceleration or otherwise) of principal and interest on, and premium (if any) on, the Term Loans under the Credit Agreement as amended by this Amendment; and

(d) acknowledges and agrees that nothing in this Amendment shall be deemed to be a novation of any obligations under the Credit Agreement or any other Loan Document.

6. Assignments. The Borrower and the Administrative Agent hereby consent to each assignment of Initial Term Loans made by any 2018 Repricing Non-Consenting Lender or the Administrative Agent (or Affiliate thereof) to any assignee in connection with the replacement of any 2018 Repricing Non-Consenting Lender (to the extent the applicable assignee has been identified on a list approved by the Borrower on or prior to the date of allocation of the Initial Term Loans to such assignee).

7. Miscellaneous.

(a) This Amendment shall constitute a Loan Document for all purposes of the Credit Agreement (as modified hereby) and the other Loan Documents. The provisions of this Amendment are deemed incorporated as of the Fall 2018 Amendment Effective Date into the Credit Agreement as if fully set forth therein. Except as specifically amended by this Amendment, (i) the Credit Agreement and the other Loan Documents shall remain in full force and effect and (ii) the execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, the Credit Agreement or any of the other Loan Documents.

(b) The Borrower hereby confirms that the indemnification provisions set forth in Section 9.03 of the Credit Agreement shall apply to this Amendment and any other documents prepared in connection herewith and the consummation and administration of the transactions contemplated hereby, and such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs (including settlement costs) expenses and disbursements (including fees, disbursements and charges of counsel) (as more fully set forth therein as applicable) as described therein which may arise herefrom or in connection herewith; provided that expenses (including fees, disbursements and charges of counsel) (as more fully set forth therein as applicable) in excess of $25,000 shall not be reimburseable unless the Fall 2018 Amendment Effective Date occurs.

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IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first set forth above.

CANYON COMPANIES S.À R.L.
a Luxembourg private limited liability company
(société à responsabilité limitée)
Registered office: 6D, route de Trèves,
L-2633 Senningerberg
Grand-Duchy of Luxembourg
Share Capital : USD 20,010.-
R.C.S. Luxembourg: B187.216,
as Holdings

By: /s/ Jacob Pearlstein
Name: Jacob Pearlstein
Title: Class A Manager

CANYON GROUP S.À R.L.
a Luxembourg private limited liability company
(société à responsabilité limitée)
Registered office: 6D, route de Trèves,
L-2633 Senningerberg
Grand-Duchy of Luxembourg
Share Capital : USD 20,000.-
R.C.S. Luxembourg: B202.299,
as Intermediate Lux Holdings and Lux Co-Borrower

By: /s/ Jacob Pearlstein
Name: Jacob Pearlstein
Title: Class A Manager

CANYON VALOR COMPANIES, INC.,
as Borrower

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Chief Financial Officer

CANYON VALOR HOLDINGS, INC.
as Intermediate U.S. Holdings and as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Chief Financial Officer

BULLETIN HEALTHCARE LLC
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Chief Financial Officer

BULLETIN INTELLIGENCE LLC
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Chief Financial Officer

BULLETIN MEDIA LLC
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Chief Financial Officer

CISION US INC.
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Chief Financial Officer

ICONTACT LLC
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Chief Financial Officer

PR NEWSWIRE ASSOCIATION LLC
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Chief Financial Officer

PRN DELAWARE, INC.
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Chief Financial Officer

VOCUS ACQUISITION LLC
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Chief Financial Officer

VOCUS NM LLC
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Chief Financial Officer

VOCUS PRW HOLDINGS LLC
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Chief Financial Officer

VOCUS SOCIAL MEDIA LLC
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Chief Financial Officer

CISION INVESTMENTS LIMITED
as a Guarantor

By: /s/ Eileen Mulholland
Name: Eileen Mulholland
Title: Authorized Signatory

VOCUS INTERNATIONAL B.V.
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Authorized Signatory

CANYON UK AMERICAS LIMITED
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Authorized Signatory

CANYON UK INVESTMENTS LIMITED
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Authorized Signatory

VOCUS UK LIMITED
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Authorized Signatory

DISCOVERY GROUP HOLDINGS LIMITED
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Authorized Signatory

GORKANA GROUP HOLDINGS LIMITED
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Authorized Signatory

CISION GROUP LIMITED f/k/a GORKANA GROUP LIMITED
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Authorized Signatory

CANYON UK VENTURES LTD
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Authorized Signatory

CISION UK HOLDINGS LIMITED
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Authorized Signatory

CISION UK LIMITED
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Authorized Signatory

PWW INTERNATIONAL LTD
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Authorized Signatory

PWW ACQUISITION INTERNATIONAL II LTD
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Authorized Signatory

PR NEWSWIRE EUROPE LIMITED
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Authorized Signatory

PR NEWSWIRE BENELUX LIMITED
as a Guarantor

By: /s/ Kevin Akeroyd
Name: Kevin Akeroyd
Title: Authorized Signatory

CAPITOL ACQUISITION CORP. Ill
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Chief Financial Officer

PRIME RESEARCH HOLDING CORP.
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Chief Financial Officer

PRIME RESEARCH, LP.
as a Guarantor

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Chief Financial Officer

DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent and a Revolving Lender

By: /s/ Maria Guinchard
Name: Maria Guinchard
Title: Vice President

By: /s/ Marguerite Sutton
Name: Marguerite Sutton
Title: Vice President

BARCLAYS BANK PLC, as a Revolving Lender

By: ______________________
Name:
Title:

ROYAL BANK OF CANADA, as a Revolving Lender

By: ______________________
Name:
Title:

[Cision –Repricing Amendment- Signature Page]

DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent and a Revolving Lender

By: ______________________________
Name:
Title:

BARCLAYS BANK PLC, as a Revolving Lender

By: /s/ Craig J. Malloy
Name: Craig J. Malloy
Title: Director

ROYAL BANK OF CANADA, as a Revolving Lender

By: /s/ KAMRAN KHAN
Name: KAMRAN KHAN
Title: AUTHORIZED SIGNATORY

[Signature Page to Repricing Amendment]

[All Lender signature pages on file with the Administrative Agent]

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Exhibit 21.1

Subsidiaries of Cision Ltd.
As of December 31, 2018

Entity Name	Jurisdiction of Incorporation or Organization
Canyon Holdings Sa.r.l.	Luxembourg
Canyon Investments S.a.r.l.	Luxembourg
Canyon Companies S.a.r.l.	Luxembourg
Canyon Group S.a.r.l.	Luxembourg
Cision Investments Ltd	Ireland
Cision Investments No. 2 Unlimited Co.	Ireland
Canyon UK Investments Ltd	UK
Discovery Group Holdings Ltd	UK
Gorkana Group Holdings Ltd	UK
Cision Group Ltd	UK
Vocus UK Ltd	UK
Cision Canada Inc.	Canada
Cision Quebec Inc.	Canada
Cision Portugal	Portugal
Cision Germany GmbH	Germany
Prime Holding GmbH	Germany
Prime Research International Gmbh & Co. KG	Germany
Prime Consult GmbH	Germany
Cision Sverige AB	Sweden
Cision Norge AS	Norway
Cision UK Holdings Ltd	UK
Cision UK Ltd	UK
Canyon UK Ventures Ltd	UK
Cision Finland OY	Finland
Vocus International BV	Netherlands
Cision SAS	France
l'Argus de la Presse	France
PWW International Ltd.	UK
PWW Acquisition International II Ltd.	UK
PRN Business Consulting (Shanghai) Co, LTD	China
PR Newswire Intl. Communication (Shenzhen) Co. Ltd	China
PRNnet	Ireland
PWW Distribution India Private Ltd	India
PR Newswire Middle East Ltd	UAE
PR Newswire Europe Ltd	UK
PR Newswire Europe Ltd (Swedish Branch)	Sweden
PR Newswire GmbH	Germany
PR Newswire Benelux Ltd	UK
ANP Pers Support Benelux BV	Netherlands
PR Newswire Asia Ltd	Hong Kong

Entity Name	Jurisdiction of Incorporation or Organization
PR Newswire Australia PTY LTD	Australia
Cision Japan KK	Japan
The Representative Office of PR Newswire Asia Limited	Vietnam
PWW International Ltd (Taiwan Branch)	Taiwan
PWW International Ltd (Malaysia Branch)	Malaysia
PWW International Ltd (Singapore Branch)	Singapore
PWW International Ltd Representative Office (Indonesia)	Indonesia
PR Newswire Argentina SA	Argentina
Notilog PR Newswire Argentina SA	Argentina
PR Newswire Ltda	Brazil
PR Newswire S de RL de CV	Mexico
Prime Research AG	Switzerland
Prime opinion analysis INDIA PRIVATE Ltd	India
Prime Brazil Pesquisas De Midia LTDA	Brazil
Prime Research UK Ltd	UK
Prime.com GmbH	Germany
Shanghai Prime Public Relations & Strategy Consult. Co. Ltd	China
Canyon UK Americas Limited	UK
Canyon Valor Holdings, Inc.	Delaware
Canyon Valor Companies, Inc.	Delaware
Cision US Inc.	Delaware
iContact LLC	Delaware
Vocus NM LLC	Maryland
Vocus Social Media LLC	California
Vocus Acquisition LLC	Maryland
Vocus PRW Holdings LLC	Maryland
Bulletin Intelligence LLC	Delaware
Bulletin Healthcare LLC	Delaware
Bulletin Media LLC	Delaware
Prime Research Holding Corp	Georgia
Prime Research LP	Georgia
PRN Delaware, Inc.	Delaware
CNW Group Ltd	Canada
Health Response Ltd	Canada
DNA 13 Inc.	Canada
DNA 13 (US) Inc.	Delaware
Communications CNW Quebec Inc.	Canada
CEDROM-Sni Inc.	Canada
CEDROM Technologies Inc.	Canada
CEDROM-Sni Sarl	France
PR Newswire Association LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos 333-229350, 333-221792, 333-229086 and 333-220345) of Cision Ltd. of our report dated March 1, 2019 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Baltimore, Maryland
March 1, 2019

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Exhibit 31.1

CERTIFICATION PURSUANT TO
RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kevin Akeroyd, certify that:

1. I have reviewed this Annual Report on Form 10-K of Cision Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 1, 2019

/s/ Kevin Akeroyd
Kevin Akeroyd
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jack Pearlstein, certify that:

1. I have reviewed this Annual Report on Form 10-K of Cision Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: March 1, 2019

/s/ Jack Pearlstein
Jack Pearlstein
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Cision Ltd. (the "Company") on Form 10-K for the year ending December 31, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kevin Akeroyd, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 1, 2019

/s/ Kevin Akeroyd
Kevin Akeroyd
Chief Executive Officer

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Cision Ltd. (the "Company") on Form 10-K for the year ending December 31, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jack Pearlstein, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 1, 2019

/s/ Jack Pearlstein
Jack Pearlstein
Chief Financial Officer

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2018

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: **001-38140**

Cision Ltd.

(Exact name of Registrant as specified in its charter)

Cayman Islands (State or other jurisdiction of incorporation or organization)	**N/A** (I.R.S. Employer Identification No.)

130 East Randolph Street, 7th Floor
Chicago, Illinois 60601
(Address of principal executive offices)
(Zip Code)

866-639-5087
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Ordinary Shares, par value $0.0001 per share **Warrants, each to purchase one Ordinary Share** (Title of each class)	**New York Stock Exchange** **NYSE American** (Name of each exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ No ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).
Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐

Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).
Yes ☐ No ☒

The aggregate market value of the voting and non-voting stock held by non-affiliates of the Registrant as of June 29, 2018, the last business day of the Registrant's predecessor's most recently completed second fiscal quarter, was approximately $823,829,841.

148,328,727 ordinary shares, par value $0.0001 per share, were issued and outstanding as of April 3, 2019.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this "Amendment") amends our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, originally filed on March 1, 2019 (the "Original Filing"). We are filing this Amendment to include the information required by Part III and not included in the Original Filing, as we do not intend to file a definitive proxy statement for our annual general meeting of shareholders within 120 days of the end of our fiscal year ended December 31, 2018. In addition, in connection with the filing of this Amendment and pursuant to the rules of the Securities and Exchange Commission (the "SEC"), we are including with this Amendment new certifications of our principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Accordingly, Item 15 of Part IV has also been amended to reflect the filing of these new certifications.

Except as described above, no other changes have been made to the Original Filing. The Original Filing continues to speak as of the date of the Original Filing, and we have not updated the disclosures contained therein to reflect any events which occurred at a date subsequent to the filing of the Original Filing.

As used in this Amendment, unless the context requires otherwise, the "Company," "Cision," "our," and "we" mean Cision Ltd. and its consolidated subsidiaries. The "Business Combination" refers to our combination with Capitol Acquisition Corp. III ("Capitol") on June 29, 2017, pursuant to the Agreement and Plan of Merger, dated as of March 19, 2017, as amended, by and among us, Capitol, Canyon Holdings (Cayman), L.P. ("Cision Owner"), Capitol Acquisition Merger Sub, Inc. and Canyon Holdings S.à r.l.

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Forward-Looking Statements

This Amendment No. 1 to our Annual Report on Form 10-K contains forward-looking statements regarding future events and our future results, which are intended to be covered by the safe harbor provision for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. Words such as "achieve," "anticipate," "assumes," "believes," "continue," "could," "estimate," "expects," "forecast," "hope," "intend," "may," "plan," "potential," "predict," "should," "will," "would," variations of such words and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to projections of our future financial performance, our anticipated growth and trends in our businesses, and other characterizations of future events or circumstances are forward-looking statements. Although such statements are based on currently available financial and economic data as well as management's estimates and expectations, forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause our actual results to differ materially from what may be inferred from the forward-looking statements. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements.

Cision Ltd. and its subsidiaries ("we", the "Company" or "Cision") believe it is important to communicate our expectations to our security holders. However, there may be events in the future that Cision's management is not able to predict accurately or over which Cision has no control. The risk factors and cautionary language discussed in this report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described by us in such forward-looking statements, including among other things:

- our estimates of the size of the markets for our products and services;
- the rate and degree of market acceptance of our products and services;
- the success of other technologies that compete with our products and services or that may become available in the future;
- the efficacy of our sales and marketing efforts;
- our ability to effectively scale and adapt our technology;
- our ability to identify and integrate acquisitions and technologies into our platform;
- our plans to continue to expand internationally;
- the performance and security of our services;
- our ability to maintain the listing of our securities on a national securities exchange;
- potential litigation involving Cision;
- our ability to retain and attract qualified employees and key personnel;
- our ability to maintain, protect and enhance our brand and intellectual property;
- general economic conditions; and
- the result of future financing efforts.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. In addition, all forward-looking statements speak only as of the date of this report. We undertake no obligations to update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise other than as required under the federal securities laws. Undue reliance should not be placed on these forward-looking statements.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The board of directors and executive officers of Cision are as follows:

Name	Age	Position
Kevin Akeroyd	50	President, Chief Executive Officer and Director
Jack Pearlstein	55	Executive Vice President and Chief Financial Officer
Yujie Chen	48	President, Asia-Pacific
Robert Coppola	48	Chief Information Officer
Erik Huddleston	43	President, Americas
Rainer Mathes	64	President, Cision Insights
Peter Low	56	Managing Director, EMEA
Greg Spratto	46	Chief Operating Officer
Steve Solomon	55	Chief Accounting Officer
Mark M. Anderson(2)(3)	43	Director and Chairman of the Board
Philip A. Canfield(3)	51	Director
L. Dyson Dryden(1)(2)	43	Director
Mark D. Ein(1)(3)	54	Director and Vice-Chairman of the Board
Stephen P. Master(2)	35	Director
Stuart J. Yarbrough(1)	68	Director
Susan Vobejda(2)	53	Director

(1) Member of the Audit Committee
(2) Member of the Corporate Governance and Nominating Committee
(3) Member of the Compensation Committee

Executive Officers

Kevin Akeroyd. Mr. Akeroyd has served as our Chief Executive Officer and President since August 2016. Mr. Akeroyd has over 25 years of experience in digital, social and mobile marketing globally. Previously, Mr. Akeroyd was General Manager and Senior Vice President at Oracle Marketing Cloud from September 2013 to August 2016. Mr. Akeroyd and Oracle created and led the Enterprise Marketing Platform category. Prior to Oracle, he held senior leadership positions at Badgeville from September 2011 to September 2013 and Salesforce.com (Jigsaw/Data.com) from September 2007 to August 2011. Mr. Akeroyd holds a degree from the University of Washington, Michael G. Foster School of Business and attended the EPSO program at the Stanford University Graduate School of Business.

Jack Pearlstein. Mr. Pearlstein has served as our Chief Financial Officer since June 2014. Previously, from June 2009 to November 2013, he was Chief Financial Officer of Six3 Systems, Inc., a leading provider of software development, sensor development and signal processing services to the U.S. intelligence community. As a Chief Financial Officer, Mr. Pearlstein has led three different companies through their initial public offerings: AppNet from May 1999 to September 2000, DigitalNet from September 2001 to November 2004 and Solera from April 2006 to March 2009. Mr. Pearlstein is a CPA and received his Bachelor of Science in accounting from New York University. He also holds an MBA in finance from The George Washington University.

Yujie Chen. Mr. Chen has served as our Asia Pacific President since June 2016. Mr. Chen joined PR Newswire in November 2003 and was promoted from Managing Director (China) to head PR Newswire’s business for the entire Asia-Pacific region in June 2013. Prior to PR Newswire, Mr. Chen worked in a number of media and publishing industry roles, including with CNBC Asia from June 2003 to November 2003, Deluxe Global Media from September 2001 to June 2003 and Beijing Television from February 1996 to August 1999. Chen holds an MBA degree from the Anderson School of Management at UCLA.

Robert Coppola. Mr. Coppola has served as our Chief Information Officer since July 2016. Mr. Coppola spent four years from June 2011 to September 2015 with McGraw-Hill Financial as the Chief Information and Technology Officer for S&P Capital IQ and S&P Dow Jones Indices, a leading provider of ratings, benchmarking and analytics in the global capital and commodity markets. There, he was responsible for driving the overarching technology strategy, architecture and development in addition to evolving multiple silo-based teams into one global operating team. He has also held leadership positions with Thomson Reuters from November 2003 to June 2011 and Bloomberg LP from September 1992 to November 2003. Mr. Coppola holds a Bachelor's in Economics from Rutgers University.

Erik Huddleston. Mr. Huddleston joined Cision in January 2019 in connection with the TrendKite acquisition and has served as our President, Americas since February 2019. Mr. Huddleston has over 20 years of experience in digital, social, PR, SaaS, and analytics. Previously, Mr. Huddleston served as CEO of TrendKite from April 2014 until January 2019. Mr. Huddleston held prior executive leadership positions at Sprinklr, Dachis Group, Inovis, and BetweenMarkets. Mr. Huddleston holds a degree from the Plan II Honors Program at the University of Texas.

Rainer Mathes. Dr. Mathes has served as President of Cision Insights since January 2018. Cision Insights is dedicated to evaluating companywide campaign effectiveness through customized intelligence, reporting and industry expertise. Dr. Mathes founded PRIME Research in 1988 while holding research positions at the Institute of Media Studies at the University of Mainz and later at the Research Center for Surveys and Methodology in Mannheim. Dr. Mathes developed Prime into a global research organization with locations in Europe, the United States and Asia. Dr. Mathes was educated at the University of Mainz where he first finished his M.A. in Political Science, Communication Science and Linguistics in 1980 before achieving his Ph. D. in Political Science in 1986 and receiving the 'Johannes Gutenberg Award' in the same year.

Peter Low. Mr. Low has served as our EMEA President since February 2019. He co-founded the Precise Media Group in April 2005 and was CEO of that company until June 2014. Precise provided media monitoring and evaluation services to companies in the UK and across Europe. The company was sold in June 2014 and from June 2014 until January 2017, Mr. Low held the position of Chief Strategic Officer at one of the operating divisions within WPP. Mr. Low qualified as a Chartered Accountant at PwC and holds a law degree from the London School of Economics.

Greg Spratto. Mr. Spratto has served as our Chief Operating Officer since August 2018. Mr. Spratto has nearly 20 years of operations experience, including organization leadership, M&A integration, supply chain, customer service and back office automation and reporting. Prior to joining the Company, Mr. Spratto served in numerous professional capacities, and most recently as Vice President, Operations, of Autodesk, Inc., a design software and digital content company. Mr. Spratto joined Autodesk in 1998. Mr. Spratto received a Bachelor of Arts degree from Indiana University.

Steve Solomon. Mr. Solomon has served as our Chief Accounting Officer since June 2014. From June 2009 to June 2014, he was Corporate Controller of Six3 Systems, Inc., a leading provider of software development, sensor development and signal processing services to the US intelligence community. As a Corporate Controller, Mr. Solomon was at DigitalNet from October 2001 to January 2005 and helped the Company through their initial public offering. Mr. Solomon is a CPA and received his Bachelor of Science in accounting from the University of Maryland.

Non-Employee Directors

Mark M. Anderson. Mr. Anderson joined GTCR in 2000 and is currently a Managing Director of the firm. He previously worked at Gracie Capital and at Bowles Hollowell Conner & Co. He holds an MBA from Harvard Business School and a BS from the McIntire School of Commerce at the University of Virginia. Mr. Anderson currently is a Director of Cision, Global Traffic Network, Beeline, Lytx, Rural Broadband Investments and XIFIN. In addition, Mr. Anderson was previously a Director of GTCR's past investments including CAMP Systems, Land Lease Group and Landmark Aviation, and was instrumental in other GTCR investments including Skylight Financial, Solera and Transaction Network Services. Mr. Anderson serves on the board of the Chicago Foundation for Education, a non-profit organization that seeks to improve the educational experience of Chicago's public school children.

We determined that Mr. Anderson's directorship experience and experience advising similar companies qualifies him to serve as a director on Cision's board of directors.

Philip A. Canfield. Mr. Canfield is a Managing Director of private equity firm GTCR LLC and currently co-heads GTCR's Technology, Media and Telecommunications investment team. Mr. Canfield joined GTCR in 1992 and became a Principal in 1997. From 1990 to 1992, Mr. Canfield worked in the Corporate Finance Department at Kidder, Peabody and Company. Mr. Canfield has served as a Director of Zayo Group Holdings, Inc. since July 2012 and is the Chairman of its Nominating & Governance Committee. Mr. Canfield currently serves on several private company boards. He holds an M.B.A. from the University of Chicago and a B.B.A. in finance with High Honors from the Honors Business Program at the University of Texas.

We determined that Mr. Canfield's extensive experience in corporate finance and in the telecommunications industry qualifies him to serve as a director on Cision's board of directors.

L. Dyson Dryden. Mr. Dryden is currently the President, Chief Financial Officer, and a Director of Capitol Investment Corp. IV, a blank check company formed for the purpose of effecting a business combination with another company. From July 2015 until it completed its business combination in June 2017, Mr. Dryden was the President, Chief Financial Officer, Treasurer, Secretary and a Director of Capitol Acquisition Corp. III. Since the closing of the business combination, Mr. Dryden has continued to serve as a director of Capitol Acquisition Corp. III (now known as Cision Ltd.). From March 2013 to July 2015, Mr. Dryden served as the Chief Financial Officer and a Director of Capitol II. Mr. Dryden has continued to serve as a director of Lindblad Expeditions since the closing of its business combination. Mr. Dryden is also the founder of Dryden Capital Management, LLC, a private investment firm that invests in and builds private companies, and has served as its President since March 2013. Mr. Dryden has also been Vice Chairman of CDS Logistics Management, Inc., one of the largest providers of home improvement product delivery services in the United States, since 2009. From August 2005 to February 2013, Mr. Dryden worked in Citigroup's Investment Banking division in New York, most recently as a Managing Director where he led the coverage effort for a number of the firm's Global Technology, Media and Telecommunications clients. From 2000 to 2005, Mr. Dryden held the titles of Associate and Vice President at Jefferies & Company, a middle market investment banking firm. From 1998 to 2000, Mr. Dryden worked in the investment banking group at BB&T Corporation. Mr. Dryden holds a B.S. in Business Administration with a dual concentration in finance and management from the University of Richmond.

We determined that Mr. Dryden's corporate finance and public company experience qualifies him to serve as a director on Cision's board of directors.

Mark D. Ein. Mr. Ein currently is currently the Chairman, Chief Executive Officer and a Director of Capitol Investment Corp. IV, a blank check company formed for the purpose of effecting a business combination with another company. Mr. Ein is an investor, entrepreneur and philanthropist, who has created, acquired, invested in and built a series of growth companies across a diverse set of industries over the course of his 25-year career. From July 2015 until June 2017, Mr. Ein was the Chairman of the Board, Chief Executive Officer, and a Director of Capitol III Acquisition Corp. III. Since the closing of the business combination, Mr. Ein has continued to serve as a director of Capitol Acquisition Corp. III (now known as Cision Ltd.). From August 2010 to July 2015, Mr. Ein was the Chairman of the Board, Chief Executive Officer, Treasurer and Secretary of Capitol II. Capitol II completed its business combination with Lindblad Expeditions, Inc. in July 2015. Since the closing of the business combination, Mr. Ein has continued to serve as the Chairman of the Board of Capitol II (and now post-merger Lindblad Expeditions Holdings, Inc.). From June 2007 to October 2009, Mr. Ein was the Chief Executive Officer and Director of Capitol I. Capitol I completed its business combination with Two Harbors Investment Corp., a Maryland real estate investment trust, in October 2009. From October 2009 to May 2015, Mr. Ein served as the Non-Executive Vice Chairman of Two Harbor's board of directors. Mr. Ein is the Founder of Venturehouse Group, LLC, a holding company that creates, invests in and builds companies, and has served as its Chairman and Chief Executive Officer since 1999. Venturehouse's portfolio includes or has included the seed investment in Matrics Technologies in August 2000 (sold to Symbol Technologies in September 2004), the lead investment in the buyout of Cibernet Corporation from the CTIA in March 2003 (sold to MACH S.à.r.l. in April 2007), the acquisition of VSGi from Net2000 Communications, and an early investment in XM Satellite Radio. He has also been the President of Leland Investments Inc., a private investment firm, since 2005. Mr. Ein is Co-Chairman of Kastle Holding Company LLC, which through its subsidiaries conducts the business of Kastle Systems, LLC, a provider of building and office security systems that was acquired in January 2007. An entity owned by Mr. Ein is also the majority owner and managing member of Kastle Holding Company LLC. In 2008, Mr. Ein founded and is the owner of the Washington Kastles, the World Team Tennis franchise in Washington, D.C., that has won the league championship six times in its nine years in the league. In March, 2017, Mr. Ein led the acquisition of World TeamTennis LLC, the professional team tennis league of which the Washington Kastles are a franchisee, from Billie Jean King and is now its Chairman. Previously in his career, Mr. Ein worked for The Carlyle Group, Brentwood Associates, and Goldman, Sachs& Co. Mr. Ein is the Chairman of the Board of VSGi, a provider of videoconferencing services. Mr. Ein is also the Chairman of the Board of the District of Columbia Public Education Fund and Vice President of the board of directors of the United States Tennis Association and a member of the boards of the District of Columbia College Access Program (DC-CAP) and the International Tennis Hall of Fame. He was appointed by Mayor Vincent Gray to be a member of the D.C. Tax Revision Commission and also serves on the Executive Committee of the Federal City Council. Mr. Ein received a B.S. in Economics with a concentration in Finance from the University of Pennsylvania's Wharton School of Finance and an M.B.A. from the Harvard Business School.

We determined that Mr. Ein's public company experience, operational experience and his business contacts qualifies him to serve as a director on Cision's board of directors.

Stephen P. Master. Mr. Master joined GTCR in January 2008 and became a Vice President in September 2012. Prior to joining GTCR, Mr. Master worked as an Analyst in the Telecommunications and Mergers & Acquisitions groups at UBS Investment Bank from June 2006 to December 2007. He holds an MBA with honors from the University of Chicago and a BA summa cum laude from Northwestern University in mathematical methods in the social sciences and economics. He is currently a Director of Cision, Inteliquent, Beeline and Park Place and played an instrumental role in GTCR's investment in Landmark Aviation. He was previously a Director of Protection 1.

We determined that Mr. Master's experience in finance and in advising similar companies qualifies him to serve as a director on Cision's board of directors.

Stuart J. Yarbrough. Mr. Yarbrough's professional experience includes over 24 years in public accounting, primarily with Ernst & Young and BDO Seidman, LLP. Since June 2008, Mr. Yarbrough has been a private investor. From February 2007 through its final distributions during June 2008, Mr. Yarbrough served as the chief executive officer of 3Point Capital Partners, a private equity firm. From 1994 through February 2007, Mr. Yarbrough was a principal at CrossHill Financial Group Inc., a company he co-founded, which provided investment banking services and venture debt financing to growth companies. Mr. Yarbrough previously served on the board of directors of Solera Holdings, Inc. and DigitalNet Holdings, Inc., as well as several other public companies. Mr. Yarbrough has a B.A. in management sciences from Duke University.

We determined Mr. Yarbrough's extensive practical and management experience in public accounting and corporate finance, as well as leadership expertise through his directorship roles in public companies, including service on audit and other board of directors committees, qualifies him to serve as a director on Cision's board of directors.

Susan Vobejda. Ms. Vobjeda currently serves as Chief Marketing Officer at The Trade Desk, a global advertising technology company. Prior to joining The Trade Desk in November 2017, she served as executive vice president and chief marketing officer of Tory Burch from 2015 to 2017. She previously held marketing leadership positions with Bloomberg, Yahoo!, Gap and Walmart. Ms. Vobejda holds a B.A. in Economics from Carleton College and an M.B.A. from Harvard Business School.

We determined that Ms. Vobejda's extensive experience in digital marketing and communications qualifies her to serve as a director on Cision's board of directors.

Board Designees

The board is comprised of eight persons, including Messrs. Ein and Dryden and three persons designated by Cision Owner. Messrs. Anderson, Canfield and Master have been designated by Cision Owner as its three designees under that certain director nomination agreement, dated as of June 29, 2017, by and among us, Cision Owner and certain investment vehicles affiliated with GTCR LLC (the "Nominating Agreement").

Family Relationships

There are no family relationships between any of Cision's executive officers and directors or director nominees.

Classified Board of Directors

The directors are divided into three (3) classes designated as Class I, Class II and Class III. At the 2019 annual general meeting of shareholders, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three (3) years. At the 2020 annual general meeting of shareholders, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three (3) years. At the 2021 annual general meeting of shareholders, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three (3) years. At each succeeding annual general meeting of shareholders, directors shall be elected for a full term of three (3) years to succeed the directors of the class whose terms expire at such annual general meeting.

Our directors are divided among the three classes as follows, in each case, until their successors are elected and qualified:

- Dyson Dryden and Stephen P. Master are Class I directors serving until the general meeting of shareholders to be held in 2021;
- Stuart J. Yarbrough, Susan Vobejda and Kevin Akeroyd are Class II directors serving until the general meeting to be held in 2019; and
- Mark D. Ein, Mark M. Anderson and Philip A. Canfield are Class III directors serving until the general meeting to be held in 2020.

Risk Oversight

Our board of directors oversees the risk management activities designed and implemented by our management. Our board of directors executes its oversight responsibility both directly and through its committees. Our board of directors also considers specific risk topics, including risks associated with our strategic initiatives, business plans and capital structure. Our management, including our executive officers, is primarily responsible for managing the risks associated with operation and business of the company and will provide appropriate updates to the board of directors and the audit committee. Our board of directors delegates to the audit committee oversight of its risk management process, and our other committees also consider risk as they perform their respective committee responsibilities. All committees report to the board of directors as appropriate, including when a matter rises to the level of material or enterprise risk.

Meetings and Committees of the Board of Directors

Cision has established a separately standing audit committee, corporate governance and nominating committee and compensation committee.

Audit Committee Information

Cision has established an audit committee comprised of independent directors. The audit committee consists of Stuart J. Yarbrough, Mark D. Ein and L. Dyson Dryden. Each member of the audit committee is independent under the applicable listing standards. The audit committee has a written charter. The purpose of the audit committee is, among other things, to appoint, retain, set compensation of, and supervise Cision's independent accountants, review the results and scope of the audit and other accounting related services, review Cision's accounting practices and systems of internal accounting and disclosure controls and oversee our risk management process.

Financial Experts on Audit Committee

The audit committee is and at all times will be composed exclusively of "independent directors," as defined for audit committee members under the New York Stock Exchange listing standards and the rules and regulations of the SEC, who are "financially literate." "Financially literate" generally means being able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement. In addition, Cision is required to certify to the exchange that the committee has, and will continue to have, at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that results in the individual's financial sophistication.

Stuart J. Yarbrough serves as a financial expert on the Audit Committee.

Corporate Governance and Nominating Committee Information

Cision has established a corporate governance and nominating committee of the board of directors comprised of Mark M. Anderson, L. Dyson Dryden, Stephen P. Master and Susan Vobedja. Each member of the corporate governance and nominating committee is independent under the applicable listing standards. The corporate governance and nominating committee has a written charter. The corporate governance and nominating committee is responsible for overseeing the selection of persons to be nominated to serve on Cision's board of directors.

Guidelines for Selecting Director Nominees

The corporate governance and nominating committee considers persons identified by its members, management, stockholders, investment bankers and others. The guidelines for selecting nominees, which are specified in the corporate governance and nominating committee charter, generally provide that persons to be nominated:

- should have demonstrated notable or significant achievements in business, education or public service;
- should possess the requisite intelligence, education and experience to make a significant contribution to the board of directors and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and
- should have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of the stockholders.

The corporate governance and nominating committee considers a number of qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person's candidacy for membership on the board of directors. The corporate governance and nominating committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider the overall experience and makeup of its members to obtain a broad and diverse mix of board members. The corporate governance and nominating committee does not distinguish among nominees recommended by stockholders and other persons.

Compensation Committee Information

The board of directors of Cision has established a compensation committee consisting of independent directors. The Compensation Committee consists of Mark M. Anderson, Philip A. Canfield and Mark D. Ein. The compensation committee has a written charter. The purpose of the compensation committee is to review and approve compensation paid to Cision's officers and directors and to administer Cision's incentive compensation plans, including authority to make and modify awards under such plans.

Any award made to an individual subject to the requirements of Section 16 of the Exchange Act must be approved by a committee of two or more members of the board who are "nonemployee directors" as defined in Rule 16b-3(d)(1) under the Exchange Act.

Code of Ethics

Cision has adopted a Code of Ethics that applies to all of its employees, officers and directors. This includes Cision's principal executive officer, principal financial officer, and principal accounting officer or controller, or persons performing similar functions. The full text of Cision's Code of Ethics is posted on its website at www.cision.com. Cision intends to disclose on its website any future amendments of the Code of Ethics or waivers that exempt any principal executive officer, principal financial officer, principal accounting officer or controller, persons performing similar functions, or Cision's directors from provisions in the Code of Ethics.

Compensation Committee Interlocks and Insider Participation

None of the members of the compensation committee is currently, or has been at any time, one of Cision's officers or employees. None of Cision's executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of Cision's board of directors or compensation committee.

Shareholder and Interested Party Communications

Cision's board of directors does not provide a process for shareholders or other interested parties to send communications to the board of directors because management believed that it was premature to develop such processes given the limited liquidity of Holdings' Ordinary Shares at that time. However, management of Cision may establish a process for shareholder and interested party communications in the future.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires all directors and certain executive officers and persons who own more than 10% of a registered class of our equity securities to file with the SEC within specified due dates reports of ownership and reports of changes of ownership of our ordinary shares and our other equity securities. These persons are required by SEC regulations to furnish us with copies of all Section 16(a) reports they file. Based on reports and written representations furnished to us by these persons, we believe that all directors and relevant executive officers complied with these filing requirements during 2018.

Item 11. Executive Compensation

Compensation Discussion and Analysis

This Compensation Discussion and Analysis reviews our business performance for the year ended December 31, 2018 and the annual compensation of our named executive officers ("Named Executive Officers" or "NEOs") based on their level of achievement against the business performance targets determined by the Compensation Committee of our board of directors (the "Compensation Committee"). It also provides an overview and analysis of our compensation programs and policies, material compensation decisions made during the year under those programs and policies, and the material factors considered in making those decisions. Our compensation programs are objective and performance-based, and we have adopted practices that we believe discourage excessive risk taking by management that could potentially harm shareholders. Our executive officers have a compensation program that includes a competitive base salary, an annual cash incentive tied to pre-established financial goals, and long-term equity incentives tied in part to pre-established financial goals that are collectively aimed to motivate and retain executives while driving the long-term performance of Cision.

During the year ended December 31, 2018, our NEOs were:

- Kevin Akeroyd, our Chief Executive Officer
- Jack Pearlstein, our Chief Financial Officer
- Jason Edelboim, our former President, Americas
- Dr. Rainer Mathes, our President, Insights
- Abe Smith, our former President, EMEA

During January 2019, Mr. Edelboim's employment as President, Americas and Mr. Smith's employment as President, EMEA, concluded. Messrs. Akeroyd, Pearlstein and Mathes are sometimes referred to in this Compensation Discussion and Analysis as the "Continuing Named Executive Officers."

Executive Summary

We had a strong year in 2018, during which we achieved significant financial, operational and strategic results. We completed the integration of CEDROM-SNi, which we acquired in December 2017, and the integration of Prime Research, Inc., which we acquired in January 2018. We believe the integration of these two acquisitions strengthens our software and services offering, extends our geographical presence and benefits our customers. During the year ended December 31, 2018, we achieved the following financial results (in millions of dollars):

	2018	2017	% Change
Revenue	$ 730.4	$ 631.6	15.6%
Adjusted EBITDA	$ 255.2	$ 225.5	13.2%
Attribution Bookings (Annualized Contract Value)	$ 1.6	$ 0.1	1,500%

On a pro forma basis, after adjusting for acquisitions and the impact of fluctuations in exchange rates, our 2018 revenues increased approximately 2.0%. On a pro forma basis, after adjusting for acquisitions and the impact of fluctuations in exchange rates, our 2018 Adjusted EBITDA increased 13.2%. Adjusted EBITDA is a non-GAAP measure. For more information on our use of Adjusted EBITDA and other non-GAAP measures, see the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" contained in Item 7 of the Original Filing. Attribution bookings refers to the revenue associated with attribution contracts we obtain in a particular year. In 2018, we secured attribution contracts with an annualized contract value of $1.6 million.

We made continuing strides towards our strategic initiatives focusing on technology and products, our customers, and our people, which will help us continue to deliver against our financial goals in the long term. There is solid momentum in the business exiting 2018. We are confident that we are well-positioned to sustain this level of growth over the coming years as we look to advance our financial, operational and strategic goals.

Our Compensation Philosophy and Our 2018 Executive Compensation Program

Our compensation policies and philosophies are designed to align executive compensation with our business objectives and the creation of shareholder value, while also enabling us to attract, motivate and retain individuals who contribute to our long-term success. We believe our executive compensation program must be competitive in order to attract and retain executive officers. We seek to implement compensation policies and philosophies that directly link our executive officers' variable cash compensation to company performance objectives, and by providing long-term incentive compensation in the form of time-based equity awards.

Our executive compensation program for 2018 was geared towards driving long-term, sustainable business performance. We believe our executive compensation program should:

- be consistent with both our short-term financial goals and our long-term business objectives and strategy;
- drive accountability and transparency and align executive compensation with shareholder interests;
- be designed to attract, retain and motivate top talent;
- apply consistently to executives around the globe, with appropriate adjustments for local financial goals, business objectives and strategy;
- provide long-term incentives that align executive and shareholder interests and promote shareholder return;
- promote a pay-for-performance culture that is incentivized to achieve business performance that will sustain growth across Cision; and
- ensure that our incentive plans do not encourage undue risk taking while also avoiding undue complexity.

With these guiding principles, we operationalized the executive compensation program for 2018 as follows:

- the program reasonably balances fixed versus variable pay and short-term versus long-term incentives;
- all incentive awards have specific, financial-based metrics that directly support our near-term and long-term business objectives;
- the performance metrics used for 2018 annual non-equity incentive awards consisted of Revenue, Adjusted EBITDA, and Attribution Bookings;
- the metrics used for 2018 performance-based equity incentive awards consisted of Revenue and Adjusted EBITDA, and such awards were granted in the form of performance-based options and restricted stock units;
- long-term equity incentives were granted in the form of options and restricted stock units ("RSUs") with time-based vesting;
- all performance-based incentive awards are subject to (a) threshold levels of performance below which no incentives are paid and (b) performance caps above which no additional incentives are paid; and
- benefits are provided as part of a competitive and cost-effective overall remuneration package.

How Compensation Decisions Are Made

The Compensation Committee makes individual compensation determinations for executive officers based on a number of factors, including the nature and scope of each executive officer's duties, individual experience and performance, internal pay positioning, and the pay levels for executive officers in similar positions within our peer group of companies.

The Compensation Committee also considers the individual elements of compensation for each executive officer against the peer group described below, which consists of fourteen CRM, marketing software, and information services and data companies. Our peer group was developed in coordination with our compensation consultant. For 2018, our peer group consisted of the following companies:

- Acxiom
- Blackbaud
- CoStar Group
- Dun & Bradstreet
- Ebix
- Factset Research
- Fair Issac
- Five 9
- Gartner
- NIC
- Paylocity
- Progress Software
- Web.com Group
- Zendesk

Our Compensation Committee decided to include companies in our peer group based on one or more of the following factors:

- The company closely matches Cision's product mix, size and specific industries.
- The company is one against which analysts and shareholders compare our financial performance.
- The company is one against which we compete to recruit new talent and retain our existing talent across our business lines.

During the year, the Compensation Committee had numerous discussions about the appropriate peer group of companies for Cision due to our increasingly global and diverse business. The Compensation Committee reviewed the peer group of companies relative to key competitors, industry and size factors, such as revenue, EBITDA, enterprise value, and market capitalization, and noted certain outliers in the peer group of companies when compared to Cision's enterprise value. The Compensation Committee believes this peer group of companies appropriately reflects the companies against which our financial performance should be measured and with which the Company competes for executive talent, as it includes firms that (i) provide broad industry information and analytics; (ii) provide software, managed services and professional services; and (iii) have a median enterprise value of $3.8 billion, positioning Cision at the 47th percentile of the peer group of companies with an enterprise value of $2.9 billion as of April 20, 2018 (the measurement date used in the consultant's report to the Compensation Committee).

Role of Management

At the Compensation Committee's request, our management provides the Compensation Committee with information, analyses, and specific recommendations regarding our executive compensation program and policies and assists the Compensation Committee in carrying out its responsibilities. Management also meets regularly with the Compensation Committee to provide the committee with updates. While the Compensation Committee considers the recommendations of the Chief Executive Officer regarding executive officer compensation levels (other than with respect to his own compensation), the Compensation Committee ultimately makes all decisions relating to executive officer compensation.

Role of the Compensation Committee

The Compensation Committee, which is currently composed of three independent directors, is responsible for the compensation of the executive officers. This means that the Compensation Committee sets base salaries and short-term and long-term incentive targets and approves the individual compensation elements for each executive officer.

In consultation with Frederic W. Cook, the Compensation Committee's independent compensation consultant ("F.W. Cook"), and Company management, the Compensation Committee actively oversees the design process of our incentive compensation programs and provides the final approval of incentive programs and quantitative performance metrics. The Compensation Committee establishes target compensation and performance goals for the executive officers and determines annual incentive payments for the prior year, based upon a review of the performance achieved. As the Compensation Committee makes its decisions, it considers financial results in the most recent year, analysis against the compensation peer group of companies, feedback from shareholders, and input from F.W. Cook. The Compensation Committee reviews and approves compensation with a view to supporting our long-term plans, achieving superior annual and long-term financial results and making continued progress on our long-term strategic objectives.

Role of Independent Compensation Consultant

In 2018, the Compensation Committee engaged F.W. Cook as its independent executive compensation advisor to provide guidance on executive compensation and related governance matters. In choosing F.W. Cook, the Compensation Committee sought a credible leader in the executive compensation field with diversified industry experience and expertise working with companies like Cision that are actively engaged in mergers and acquisitions and are frequently faced with the challenge of harmonizing compensation plans and philosophies across recently acquired businesses. During 2018, F.W. Cook advised the Compensation Committee on the composition of the peer group of companies, provided a competitive review of executive compensation relative to our peer group of companies, provided an assessment of independent director compensation, conducted a risk assessment of our compensation programs, reviewed our share usage and dilution relative to our peer group of companies, and assisted with other executive compensation and governance matters that arose during the course of the year. While the Compensation Committee considers the recommendations of F.W. Cook, the Compensation Committee ultimately makes all decisions relating to executive officer compensation.

Compensation and Risk

The Compensation Committee considered the balance between appropriately motivating executives and employees and ensuring that our compensation program does not encourage excessive risk-taking. The Compensation Committee, with the assistance of F.W. Cook, annually reviews and assesses the risks arising from our compensation policies and practices. The Compensation Committee believes that the balance between our cash and equity incentives, selection of performance measures, and other governance practices, such as our anti-hedging/pledging policy, incentive compensation recoupment policy, and sound internal controls over financial reporting to ensure that performance-based compensation is earned on the basis of accurate financial data, all help ensure that our compensation plans and practices do not create risks that are reasonably likely to have a material adverse effect on Cision.

Accounting and Tax Treatment

The Compensation Committee considers the anticipated accounting and tax treatment to Cision and to the executive officers as part of its decision-making process. From an accounting perspective, the Compensation Committee's preference is that there are no significant negative accounting implications due to the design of the compensation program. Our compensation programs are designed with Sections 409A and 457A of the U.S. Internal Revenue Code in mind, with the intent to avoid adverse tax consequences for our executive officers.

Components of Compensation

In 2018, the compensation for each of our NEOs consisted of the following elements:

Pay Element	Pay Philosophy	Components	Performance Element
Base Salary	Competitive level of fixed pay to recognize individual's role, expertise, experience, and responsibilities; base salary level takes account of the individual contribution and performance against our strategy	Cash-base salary is paid in installments during the year	Evaluated annually Individual performance considered when assessing individual pay level To ensure pay equity, we regularly assess pay against role, scope and responsibilities
Annual Cash Incentive for the Chief Executive Officer and the Chief Financial Officer	Annual incentive target aimed to motivate and reward the achievement of specific annual objectives linked to our strategy and financial goals; it provides annual recognition of superior operational and financial performance	Cash payout opportunity of 0% percent to 150% percent of target Performance above the minimum threshold results in a bonus payout equivalent to a percentage of target, but no bonus is payable for performance that does not meet the minimum threshold Targets are adjusted for foreign exchange fluctuations, acquisitions and divestitures	Revenue (30% weighting); Revenue target of $744 million; 50% payout at $729 million up to 150% payout at $769 million EBITDA Margin (25% weighting); EBITDA Margin target of 35.2%; 50% payout at 34.0%; payout capped at 100% EBITDA (25% weighting); EBITDA target of $262 million; 50% payout at $253 million up to 150% payout at $271 million Attribution Bookings (20% weighting); Attribution Bookings target of $2.8 million in annual contract value; payout capped at 100%

Pay Element	Pay Philosophy	Components	Performance Element
Annual Cash Incentive for the President, Americas, President EMEA, and President, Insights	Annual incentive target aimed to motivate and reward the achievement of specific annual objectives linked to our strategy and financial goals; it provides annual recognition of superior operational and financial performance	Cash payout opportunity of 0% percent to 110% percent of target Performance above the minimum threshold results in a bonus payout equivalent to a percentage of target, but no bonus is payable for performance that does not meet the minimum threshold Targets are adjusted for foreign exchange fluctuations, acquisitions and divestitures	Revenue 45% weighting, with Corporate weighted 5% and applicable region or sub-service weighted 40%; Corporate Revenue target of $744 million; Americas Revenue Target of $463 million; EMEA Revenue Target of $181 million; Insights Revenue Target of $120 million; payouts between 0% and 110%. Corporate EBITDA weighted 5%; target of $262 million; *President, Americas and President, EMEA*: applicable region EBITDA weighted 40%; Americas EBITDA target of $169 million; EMEA EBITDA target of $47 million; *President, Insights*: Insights Estimated EBITDA target of $41 million; payouts between 0% and 110%. Management discretionary component 10% weighting
Time-Based Equity Incentive	Long-term incentive target aimed to support long-term strategy and alignment with shareholders by tying a significant portion of total pay to long-term financial and share price performance	Grants are made in the form of 75% options and 25% restricted stock units	4-year vesting, 25% on each of the first four anniversaries of the grant date
Performance-Based Equity Incentive	Short-term incentive target aimed to support achievement of near-term financial goals and objectives and alignment with shareholders by tying a significant portion of total pay to near-term Company financial and share price performance	Performance-based grants in the form of 75% options and 25% restricted stock units Targets are adjusted for foreign exchange fluctuations, acquisitions and divestitures	Performance vesting is 50% for achievement of revenue target and 50% for achievement of EBITDA target; Revenue target of $734 million and EBITDA target of $256 million
Benefits	Provided as part of a competitive and cost-effective overall remuneration package	Medical insurance Life insurance 401(k) plan (or other type of pension scheme) and matching contributions	The cost of providing such benefits may vary from year to year, reflecting the cost to the business

Base Salary

The Named Executive Officers receive a base salary to compensate them for services rendered to our company. The base salary payable to each Named Executive Officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, position and responsibilities.

Based on their review and analysis of base salaries of CEOs and CFOs in Cision's peer group, our compensation consultant determined that Mr. Akeroyd's and Mr. Pearlstein's salaries were not market competitive. In consultation with the compensation consultant, the Compensation Committee increased Mr. Akeroyd's base salary from $450,000 to $625,000 and increased Mr. Pearlstein's base salary from $350,000 to $400,000. Pursuant to their review of the compensation consultant's peer analysis of executives that report directly to the Chief Executive Officer, the individual executive's skill set, experience, position and responsibilities, the Compensation Committee increased Mr. Edelboim's base salary from $315,000 to $365,000. Dr. Mathes and Mr. Smith did not receive base salary increases during 2018.

Annual Cash Incentive Bonuses

Pursuant to the terms of their employment agreements, our Named Executive Officers are eligible to receive cash bonuses based on their performance and the performance of Cision and its subsidiaries. The board sets performance targets at the beginning of each fiscal year and communicates these targets to our Named Executive Officers. Each Named Executive Officer's performance bonus for the year ended December 31, 2018 was determined based on the achievement of corporate revenue goals, corporate EBITDA goals, and corporate Attribution Bookings, or the achievement of corporate revenue goals, corporate EBITDA goals, business/regional revenue goals, and business/regional EBITDA goals, in each case as detailed above. We refer to metrics that are based Cision's overall business as "corporate" and metrics that are based on a specific geographic region or sub-service as "regional" or "sub-service," respectively. Our annual cash incentive bonuses are aimed to motivate and reward the achievement of specific annual objectives linked to our strategy and financial goals and provide annual recognition of superior operational and financial performance.

Pursuant to their review of the compensation consultant's peer analysis of our NEOs, the individual executive's skill set, experience, position and responsibilities, the Compensation Committee determined that Mr. Akeroyd's cash incentive target should be equal to 100% of his base salary, and Messrs. Pearlstein's, Edelboim's, Mathes' and Smith's cash incentive target should each be equal to 50% of such individual's base salary.

Time-Based Equity Awards

The Named Executive Officers are granted time-based equity awards that are intended to provide a long-term incentive target aimed to support our long-term strategy and ensure alignment with shareholders by tying a significant portion of total pay to long-term Company financial goals and share price performance. Time-based equity awards were granted in the form of 75% options and 25% restricted stock units. Time-based equity awards vest over 4 years, in equal annual instalments of 25% on each of the first four anniversaries of the grant date.

Pursuant to their review of the compensation consultant's peer analysis of our NEOs, the individual executive's skill set, experience, position and responsibilities, the Compensation Committee made the following grants of time-based equity awards:

NEO	**Options[(1)]**	**Restricted Stock Units**
Akeroyd	108,750	36,250
Pearlstein	114,375	38,125
Edelboim	33,750	11,250
Smith	20,625	6,875
Mathes	39,375	13,125

(1) All options were granted with a strike price of $15.07 per share.

Performance-Based Equity Awards

The Named Executive Officers are granted performance-based equity awards that are intended to provide a short-term incentive target aimed at supporting achievement of near-term financial goals and objectives and alignment with shareholders by tying a significant portion of total pay to near-term Company financial and share price performance. Performance-based equity awards were granted in the form of 75% options and 25% restricted stock units. Performance-based equity awards vest 50% for achievement of the revenue target and 50% for the achievement of the EBITDA target. The 2018 targets established by the Compensation Committee were $734 million for Revenue and $256 million for EBITDA.

Pursuant to their review of the compensation consultant's peer analysis of our NEOs, the individual executive's skill set, experience, position and responsibilities, the Compensation Committee made the following grants of performance-based equity awards:

NEO	Options[(1)]	Restricted Stock Units
Akeroyd	108,750	36,250
Pearlstein	114,375	38,125
Edelboim	33,750	11,250
Smith	20,625	6,875
Mathes	39,375	13,125

(1) All options were granted with a strike price of $15.07 per share.

Benefits and Perquisites

We provide our NEOs with life and medical insurance, and other benefits generally available to all employees. We maintain a tax-qualified defined contribution plan meeting the requirements of Section 401(k) of the Internal Revenue Code, commonly called a 401(k) plan, for substantially all of our U.S. employees through Fidelity. The 401(k) plan is available on the same terms to all of our U.S. employees, including the Named Executive Officers. Each participant can elect to contribute from 0% to 100% of his or her base salary to the 401(k) plan, subject to Internal Revenue Service and ERISA limitations. We also make matching 401(k) contributions up to a specified portion of each employee's salary. The deferred amount is invested in accordance with the election of the participant in a variety of investment choices. Cision sponsors retirement schemes for all international employees that vary based upon their country of employment.

We believe that perquisites should be kept to a minimum. Of our NEOs, only Dr. Mathes and Mr. Smith received perquisites exceeding $10,000.

Post-Termination Benefits

Our NEOs are generally entitled to severance and certain post-termination benefits pursuant to their employment contracts with us.

Target Setting Process

The performance measures we currently use in our cash incentive and equity incentive plans are all financial. Our performance management process, which we use throughout Cision, assesses executive officers against both financial and non-financial objectives. The executive officers' performance against their individual objectives ultimately supports our financial performance, so we believe it is appropriate that financial measures remain the key incentive plan measures. These seek to ensure that the executive officers deliver the underlying financial performance of the business, whilst clearly aligning with the interests of shareholders. For all elements of our incentive programs, we take a number of factors into account when setting targets, including both internal and external expectations. These include analyst earnings estimates, competitors' earnings estimates, wider economic expectations, the latest internal projections for the current year, the budget, and the strategic plan. Prior to finalizing the targets, the Compensation Committee undertakes a rigorous exercise at multiple meetings over the course of the year to review and consider the targets to ensure that they are appropriate in the context of expected performance and are a sufficient stretch in our performance based on the factors taken into account. Targets are structured as a sliding scale, with maximum awards only payable for the achievement of significant levels of performance.

Report of the Compensation Committee

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis included in this Amendment with management and, based on that review and discussion, recommended to the Board that it be included in this Amendment.

This report is submitted by the members of the Compensation Committee that served on the Compensation Committee during the year ended December 31, 2018, and that participated in the review, discussion and analysis with respect to the Compensation Discussion and Analysis included in this Amendment.

Mark M. Anderson
Philip A. Canfield
Mark D. Ein

Executive Compensation Tables

Summary Compensation Table

The following table presents summary information regarding the total compensation for the years ended December 31, 2018, 2017 and 2016 for the Named Executive Officers.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)[1]	Non equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
Kevin Akeroyd, *Chief Executive Officer*	2018	$ 537,500	—	$ 2,504,631	$ 416,875	$ 17,869[2]	$ 3,476,875
	2017	$ 475,000	—	—	$ 311,838	$ 9,628	$ 796,460
	2016	$ 197,954[3]	$ 370,000[4]	$ 3,478,790[5]	$ 98,959	—	$ 4,145,703
Jack Pearlstein, *Chief Financial Officer*	2018	$ 370,833	—	$ 2,634,181	$ 266,800	$ 1,690	$ 3,273,505
Jason Edelboim, *President, Americas*	2018	$ 365,000	—	$ 777,299	—	$ 10,449[6]	$ 1,415,248
	2017	$ 315,000	$ 680,912	$ 528,449	$ 103,477	$ 5,861	$ 1,633,699
Dr. Rainer Mathes, *President, Insights*	2018	$ 375,987	—	$ 906,849	$ 165,631	$ 75,400[7]	$ 1,523,867
Abe Smith, *President, EMEA*	2018	$ 350,000	—	$ 475,016	$ 125,000	$ 180,161[8]	$ 1,139,877

(1) Represents the grant date fair value of such awards as determined in accordance with ASC Topic 718. For a discussion of the assumptions underlying these amounts, see Note 7 to our audited financial statements for the year ended December 31, 2018 included in the Original Filing.

(2) Includes $9,188 in matching 401k contributions and $690 in group term life insurance contributions.

(3) Represents salary from August 1, 2016, Mr. Akeroyd's start date, to December 31, 2016.

(4) Represents a one-time cash signing bonus paid to Mr. Akeroyd.

(5) Consists of (i) 3,091,679 Class C Units with a grant date fair market value of $ 3,108,790 and (ii) 3,700 Class A Units with a grant date fair market value of $370,000 included as part of Mr. Akeroyd's signing bonus.

(6) Includes $1,217 in matching 401k contributions and $300 in group term life insurance contributions.

(7) Consists of $4,538 in matching 401k contributions, $9,850 paid for private healthcare coverage and $61,012 in payments for employer-provided automobile.

(8) Consists of $9,250 in matching 401k contributions, $450 in life insurance contributions, $12,543 paid for private healthcare coverage, $13,390 for personal travel expenses, $14,188 in tax equalization payments and $130,340[1] for tuition and education expense reimbursement for Mr. Smith's children (including additional tax equalization payments of approximately $40,340).

Grants of Plan-Based Awards

Annual Cash Incentive Payments

The following table sets forth the potential annual cash incentive payments to our Named Executive Officers for the year ended December 31, 2018. The actual amounts paid to such officers are set forth above in the "Non equity Incentive Plan Compensation" column of the Summary Compensation Table.

	Estimated Possible Payouts		
NEO	**Threshold**	**Target**	**Maximum**
Kevin Akeroyd	$ 312,500	$ 625,000	$ 796,875
Jack Pearlstein	$ 200,000	$ 400,000	$ 510,000
Abe Smith	—	$ 250,000	$ 275,000
Jason Edelboim	—	$ 182,500	$ 200,750
Rainer Mathes	$ 93,051(1)	$ 186,102	$ 204,712

(1) Our employee arrangements with Dr. Mathes provided that he was entitled to a minimum bonus of 50% of his target for the fiscal year ended December 31, 2018.

Time-Based Equity Awards

The following time-based equity awards were granted to our Named Executive Officers under the 2017 Omnibus Incentive Plan during the fiscal year ended December 31, 2018.

NEO	**Grant Date**	**All other stock awards: Number of shares of stock or units (#)**	**All other option awards: Number of securities underlying options (#)**	**Exercise or base price of option awards ($/Sh)**	**Grant date fair value of stock and option awards ($)(1)**
Kevin Akeroyd	7/30/2018		108,750	$ 15.07	$ 706,028
	7/30/2018	36,250			$ 546,288
Jack Pearlstein	7/30/2018		114,375	$ 15.07	$ 742,547
	7/30/2018	38,125			$ 574,544
Abe Smith	7/30/2018		20,625	$ 15.07	$ 133,902
	7/30/2018	6,875			$ 103,606
Jason Edelboim	7/30/2018		33,750	$ 15.07	$ 219,112
	7/30/2018	11,250			$ 169,538
Rainer Mathes	7/30/2018		39,375	$ 15.07	$ 255,631
	7/30/2018	13,125			$ 197,794

(1) The fair value of RSUs granted on July 30, 2018 was $15.07, the closing market price of our ordinary shares on such date. The fair value of options granted on July 30, 2018 was $6.49 per option.

Performance-Based Equity Awards

The following performance-based equity awards were granted to our NEOs under the 2017 Omnibus Incentive Plan during the fiscal year ended December 31, 2018. Because our 2018 EBITDA and Revenue failed to satisfy the applicable vesting criteria, all of the performance-vesting awards described below were forfeited for no consideration.

NEO	Grant Date	All other stock awards: Number of shares of stock or units (#)	All other option awards: Number of securities underlying options (#)	Exercise or base price of option awards ($/Sh)	Grant date fair value of stock and option awards ($)[1]
Kevin Akeroyd	7/30/2018		108,750	$ 15.07	$ 706,028
	7/30/2018	36,250			$ 546,288
Jack Pearlstein	7/30/2018		114,375	$ 15.07	$ 742,547
	7/30/2018	38,125			$ 574,544
Abe Smith	7/30/2018		20,625	$ 15.07	$ 133,902
	7/30/2018	6,875			$ 103,606
Jason Edelboim	7/30/2018		33,750	$ 15.07	$ 219,112
	7/30/2018	11,250			$ 169,538
Rainer Mathes	7/30/2018		39,375	$ 15.07	$ 255,631
	7/30/2018	13,125			$ 197,794

(1) The fair value of RSUs granted on July 30, 2018 was $15.07, the closing market price of our ordinary shares on such date. The fair value of options granted on July 30, 2018 was $6.49 per option.

Outstanding Equity Awards At Fiscal Year End – Interests in Cision Owner

The following table summarizes, for each of the NEOs, the number of Class C Units of Cision Owner held as of December 31, 2018.

NEO	# Shares or Units of Stock that have not vested (#)[1]	Market Value # Share or Units of Stock that have not vested ($)[2]
Kevin Akeroyd	1,159,380[3]	$ 2,510,648
Jack Pearlstein	—	—
Abe Smith	—	—
Jason Edelboim	112,500[4]	$ 90,935
Rainer Mathes	—	—

(1) Represents unvested Class C Units of Cision Owner.

(2) There is no established public trading market for the Class C Units of Cision Owner. The estimated value of the Class C Units at December 31, 2018 was $2.17 per unit for the Class C Units held by Mr. Akeroyd (which have a participation threshold of $3.09 per unit) and $0.81 per unit for Class C Units held by Mr. Edelboim (which have a participation threshold of $4.25 per unit). These amounts are based on a valuation analysis of the Fair Market Value of such units excluding any minority share discount. These values may not reflect the value actually realized by the Named Executive Officers upon vesting.

(3) Mr. Akeroyd's Class C Units vest over a four-year period at quarterly intervals beginning on September 30, 2016.

(4) Mr. Edelboim's Class C Units vest over a four-year period at quarterly intervals beginning on June 30, 2017.

Outstanding Equity Awards At Fiscal Year End – Cision Ltd. Equity Awards

The following table summarizes, for each of the Named Executive Officers, the number of Cision Ltd. equity awards held as of December 31, 2018. The amounts shown below exclude performance-based options and restricted stock units which were forfeited on December 31, 2018 due to the failure of such awards to satisfy the applicable performance vesting criteria.

Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested ($)
Kevin Akeroyd	—	108,750(1)	$ 15.07	7/29/2028	36,250(2)	$ 424,125(4)
Jack Pearlstein	—	114,375(1)	$ 15.07	7/29/2028	38,125(2)	$ 446,063(4)
Abe Smith	—	20,625(1)	$ 15.07	7/29/2028	6,875(2)	$ 80,438(4)
Jason Edelboim	20,625	61,875(3)	$ 12.78	9/22/2027	11,250(2)	$ 131,625(4)
		33,750(1)	$ 15.07	7/29/2028		
Rainer Mathes	—	39,375(1)	$ 15.07	7/29/2028	13,125(2)	$ 153,563(4)

(1) Options become exercisable in four equal annual installments beginning July 30, 2019.

(2) Restricted stock units vest in four equal annual installments beginning July 30, 2019.

(3) Remaining unexercisable options become exercisable in three equal annual installments beginning August 31, 2019.

(4) Market value calculated using $11.70 per share, the closing share price of Cision, Ltd. common shares as of December 31, 2018.

Option Exercises and Stock Vested – Interests in Cision Owner

Name	Number of Shares Acquired on Vesting[1]	Value Realized on Vesting[2]
Kevin Akeroyd	772,970	$ 1,677,345
Jack Pearlstein	130,769	$ 283,769
Abe Smith	—	—
Jason Edelboim	56,250	$ 122,063
Rainer Mathes	—	—

(1) Represents Class C Units of Cision Owner.

(2) There is no established public trading market for the Class C Units of Cision Owner. The value of the Class C Units at December 31, 2018 was $2.17 per Class C Unit based on a valuation analysis of the Fair Market Value of such units excluding any minority share discount. These values may not reflect the value actually realized by the Named Executive Officers upon vesting.

Option Exercises and Stock Vested – Cision Ltd. Equity Awards

None of our NEOs exercised options or held restricted stock units which vested during the year ended December 31, 2018.

Employment Agreements

Each of our Continuing Named Executive Officers is a party to an employment agreement with us or one of our subsidiaries. Mr. Akeroyd's employment agreement is between himself and Cision US Inc. ("Cision US"). Mr. Pearlstein's employment agreement is between himself and Cision US. Dr. Mathes has entered agreements with both Cision US and Cision Germany GmbH ("Cision Germany"), as described below. The following summary sets forth the material terms of our Continuing Named Executive Officer's existing employment agreements, as well as the contractual arrangements which govern our relationships with Messrs. Edelboim and Smith following their respective departures from Cision in 2019.

Kevin Akeroyd

The employment agreement with Kevin Akeroyd provides that Mr. Akeroyd will serve as the Chief Executive Officer of Cision US. The term of Mr. Akeroyd's employment commenced on August 1, 2016 and will continue until (i) Mr. Akeroyd's resignation, death or disability or (ii) Cision terminates his employment with or without Cause. On June 29, 2017, in connection with the consummation of the Business Combination, Cision US entered into an amended employment agreement with Mr. Akeroyd in order to remove Cision Owner as a party to Mr. Akeroyd's employment agreement. The terms of Mr. Akeroyd's employment were not substantially modified by such amendment. Mr. Akeroyd's base salary was raised to $625,000 in August 2018 and is subject to annual increase as approved by Cision's board of directors.

Subject to continued employment, Mr. Akeroyd will be eligible to receive an annual bonus in an amount up to 100% of his base salary, as determined by Cision's board of directors based upon Mr. Akeroyd's performance and the performance of Cision, Cision US and the other subsidiaries of Cision relative to financial, operating and other objectives mutually agreed upon by Cision's board of directors and Mr. Akeroyd. In addition, Mr. Akeroyd is entitled to such other benefits as are approved by Cision's board of directors and made generally available to all senior management of Cision and Cision US.

If Mr. Akeroyd's employment is terminated for any reason, Mr. Akeroyd is entitled to receive:

- any earned but unpaid portion of his base salary through the date of such termination, subject to withholding and other appropriate deductions;
- reimbursement for expenses accrued during employment, subject to and in accordance with, Cision US's expense reimbursement policy;
- any earned but unpaid annual bonus relating to any prior period; and
- any vested benefits (including vacation) accrued through the date of such termination in accordance with applicable law or the governing agreement, plan or policy rules (together, the "Akeroyd Accrued Obligations").

If Mr. Akeroyd's employment is terminated by resignation with Good Reason or by Cision's board of directors without Cause, then, in addition to the Akeroyd Accrued Obligations, during the 12-month period commencing on the date of termination (the "Akeroyd Severance Period"), (x) Cision US shall pay to Mr. Akeroyd an aggregate amount equal to 100% of his annual base salary, and (y) Cision US shall pay the premiums for Mr. Akeroyd's continued coverage under Cision US's health benefit plan during the Akeroyd Severance Period (subject to certain limitations).

In the event of Mr. Akeroyd's resignation, if at the time of such resignation Cision US had the right to terminate Mr. Akeroyd's employment with Cause, then Cision US may elect to treat such resignation as a termination of Mr. Akeroyd's employment by Cision US with Cause.

Mr. Akeroyd's employment agreement also contains provisions relating to obligations to maintain confidentiality, ownership of property developed during employment, third-party information and use of information of prior employers, as well as non-solicitation of Cision employees for a period of 12 months following termination of employment.

For purposes of Mr. Akeroyd's employment agreement:

"Cause" means (i) (a) the conviction or plea of no contest for or indictment on a felony or a crime involving moral turpitude or (b) the commission of any other act or omission involving (x) dishonesty that is reasonably likely to materially and adversely affect Cision or any of its subsidiaries or (y) fraud, in either case, with respect to Parent, Cision US or any of their respective subsidiaries or any of their customers, vendors or employees, (ii) substantial and repeated failure to perform duties of the office held by Mr. Akeroyd as reasonably and expressly directed by Cision's board of directors, provided that Mr. Akeroyd shall have the opportunity to address Cision's board of directors before a termination pursuant to this clause (ii) becomes effective, (iii) gross negligence or willful misconduct with respect to the Cision, Cision US or any of their respective subsidiaries or any of their customers, vendors or employees, (iv) conduct which could reasonably be expected to bring Cision, Cision US or any of their respective subsidiaries into substantial public disgrace or disrepute, (v) any breach by Mr. Akeroyd of the confidentiality or non-solicitation provisions of his agreement and/or (vi) a failure to observe Cision's, Cision US's or any of their respective subsidiaries' policies or standards regarding employment practices (including, without limitation, nondiscrimination and sexual harassment policies) as approved by Cision's board of directors from time to time.

"Good Reason" means (i) a material reduction in Mr. Akeroyd's then effective annual base salary, (ii) a material diminution in Mr. Akeroyd's title, (iii) the assignment of duties to Mr. Akeroyd materially inconsistent with his position or (iv) the relocation by Cision US of Mr. Akeroyd's principal office to a location which is more than 50 miles outside of the San Jose metropolitan area, in each case, without the prior written consent of Mr. Akeroyd.

Jack Pearlstein

The employment agreement with Jack Pearlstein provides that Mr. Pearlstein will serve as the Chief Financial Officer of Cision US. The term of Mr. Pearlstein's employment commenced on May 30, 2014 and will continue until (i) Mr. Pearlstein's resignation, death or disability or (ii) Cision US terminates his employment with or without Cause. On June 29, 2017, in connection with the consummation of the Business Combination, Cision US entered into an amended employment agreement with Mr. Pearlstein in order to remove Cision Owner as a party to Mr. Pearlstein's employment agreement. The terms of Mr. Pearlstein's employment were not substantially modified by such amendment. Mr. Pearlstein's base salary is currently fixed at $400,000 per year and is subject to annual increase as approved by Cision US's board of directors.

Subject to continued employment, Mr. Pearlstein will be eligible to receive an annual bonus in an amount up to 50% of his base salary, as determined by Cision US's board of directors based upon Mr. Pearlstein's performance and the performance of Cision, Cision US and the other subsidiaries of Cision relative to financial, operating and other objectives mutually agreed upon by Cision's board of directors and Mr. Pearlstein. In addition, Mr. Pearlstein is entitled to such other benefits as are approved by Cision's board of directors and made generally available to all senior management of Cision and Cision US.

If Mr. Pearlstein's employment is terminated for any reason, Mr. Pearlstein is entitled to receive:

- any earned but unpaid portion of his base salary through the date of such termination, subject to withholding and other appropriate deductions;

- reimbursement for expenses accrued during employment, subject to and in accordance with, Cision US's expense reimbursement policy;
- any earned but unpaid annual bonus relating to any prior period; and
- any vested benefits (including vacation) accrued through the date of such termination in accordance with applicable law or the governing agreement, plan or policy rules (together, the "Pearlstein Accrued Obligations").

If Mr. Pearlstein's employment is terminated by resignation with Good Reason or by Cision's board of directors without Cause, then, in addition to the Pearlstein Accrued Obligations, during the 18-month period commencing on the date of termination (the "Pearlstein Severance Period"), (x) Cision US shall pay to Mr. Pearlstein an aggregate amount equal to 150% of his annual base salary, and (y) Cision US shall pay the premiums for Mr. Pearlstein's continued coverage under Cision US's health benefit plan during the Pearlstein Severance Period (subject to certain limitations).

Mr. Pearlstein's employment agreement also contains provisions relating to obligations to maintain confidentiality, ownership of property developed during employment, third-party information, use of information of prior employers, non-competition with Cision Ltd.'s and its respective subsidiaries' business and non-solicitation of Cision's and its respective subsidiaries' employees for a period of 18 months following termination of employment.

For purposes of Mr. Pearlstein's employment agreement:

"Cause" means (i) (a) the conviction or plea of no contest for or indictment on a felony or a crime involving moral turpitude or (b) the commission of any other act or omission involving (x) dishonesty that is reasonably likely to materially and adversely affect Cision or any of its subsidiaries or (y) fraud, in either case, with respect to Parent, Cision US or any of their respective subsidiaries or any of their customers, vendors or employees, (ii) substantial and repeated failure to perform duties of the office held by Mr. Pearlstein as reasonably and expressly directed by Cision's board of directors, provided that Mr. Pearlstein shall have the opportunity to address Cision's board of directors before a termination pursuant to this clause (ii) becomes effective, (iii) gross negligence or willful misconduct with respect to the Cision, Cision US or any of their respective subsidiaries or any of their customers, vendors or employees, (iv) conduct which could reasonably be expected to bring Cision, Cision US or any of their respective subsidiaries into substantial public disgrace or disrepute, (v) any breach by Mr. Pearlstein of the confidentiality or non-solicitation provisions of his agreement and/or (vi) a failure to observe Cision's, Cision US's or any of their respective subsidiaries' policies or standards regarding employment practices (including, without limitation, nondiscrimination and sexual harassment policies) as approved by Cision's board of directors from time to time.

"Good Reason" means (i) a material reduction in Mr. Pearlstein's then effective annual base salary, (ii) a material diminution in Mr. Pearlstein's title, (iii) the assignment of duties to Mr. Pearlstein materially inconsistent with his position or (iv) the relocation of Mr. Akeroyd's principal office to a location which is more than 50 miles outside of the Washington, D.C. metropolitan area, in each case, without the prior written consent of Mr. Pearlstein.

Rainer Mathes

We have entered into employment arrangements with Dr. Mathes in both the United States and Germany. Both agreements provide for a salary of €157,500 per year, resulting in total annual base compensation of approximately €315,000. Dr. Mathes has two separate employment agreements because he spends roughly equal amounts of time working in the United States and Germany throughout the year.

The U.S. employment agreement with Rainer Mathes provides that Dr. Mathes will serve as the President of Cision Global Insights for Cision US. The term of Dr. Mathes' employment commenced on January 28, 2018 and will continue until (i) Dr. Mathes' resignation, death or disability or (ii) Cision US terminates his employment with or without Cause. Dr. Mathes' base salary is set at approximately €157,500 per year and is subject to annual increase as approved by Cision US's board of directors.

Subject to continued employment, Dr. Mathes will be eligible to receive an annual bonus in an amount up to €157,500, but at least 50% of the then current annual salary of Dr. Mathes, as determined by Cision US's board of directors based upon Dr. Mathes' performance and the performance of Cision US and its subsidiaries relative to financial, operating and other objectives set by Cision US. In addition, Dr. Mathes is entitled to such other benefits as are made generally available by Cision US to its employees as well as such other benefits as are approved by Cision US and made generally available to other employees of Cision US who are in similar roles to Dr. Mathes.

If Dr. Mathes' employment is terminated for any reason, Dr. Mathes is entitled to receive:

- any earned but unpaid portion of his base salary through the date of such termination, subject to withholding and other appropriate deductions;
- reimbursement for reasonable and documented expenses accrued during employment, subject to and in accordance with, Cision US's expense reimbursement policy;
- any earned but unpaid annual bonus relating to any prior fiscal year; and
- any vested benefits (including vacation, but excluding severance-type benefits) accrued through the date of such termination in accordance with applicable law or the governing agreement, plan or policy rules (together, the "Mathes Accrued Obligations").

If Dr. Mathes' employment is terminated by Cision without Cause, then, in addition to the Mathes Accrued Obligations, during the 6-month period commencing on the date of termination (the "Mathes Severance Period"), (x) Cision US shall pay to Dr. Mathes an aggregate amount equal to 50% of his annual base salary (the "Mathes Severance Payments"), and (y) Cision US shall have the option to extend the Mathes Severance Period for up to one additional 6-month period during which period Cision US shall continue to pay the Mathes Severance Payments to Dr. Mathes at the same annual rate (pro rated as applicable).

Dr. Mathes' employment agreement also contains provisions relating to obligations to maintain confidentiality, ownership of property developed during employment, third-party information, use of information of prior employers, non-competition with Cision Ltd.'s and its respective subsidiaries' business and non-solicitation of Cision Ltd.'s and its respective subsidiaries' employees for a period of approximately 12 months following termination of employment.

For purposes of Dr. Mathes' employment agreement:

"Cause" means (i) (a) the commission of a felony or a crime involving moral turpitude or (b) the commission of any other act or omission involving dishonesty or fraud with respect to Parent, Cision US or any of their respective subsidiaries or any of their customers, vendors or employees, (ii) substantial and repeated failure to perform duties of the office held by Dr. Mathes as reasonably directed by an executive to whom Dr. Mathes directly or indirectly reports or by Cision US (iii) gross negligence or willful misconduct with respect to Cision, Cision US or any of their respective subsidiaries or any of their customers, vendors or employees, (iv) conduct which could reasonably be expected to bring Cision, Cision US or any of their respective subsidiaries into substantial public disgrace or disrepute, (v) any breach by Dr. Mathes of the confidentiality or non-solicitation provisions of his agreement and/or (vi) a failure to observe policies or standards regarding employment practices (including, without limitation, nondiscrimination and sexual harassment policies) as approved by Cision US from time to time.

Dr. Mathes is also party to a managing director service contract with Cision Germany. The service contract provides that Dr. Mathes will serve as a managing director of Cision Germany and is entitled to an annual salary of €157,500 (which amount is in addition to amounts payable under his U.S. employment agreement). The service contract contains customary non-competition and non-solicitation provisions which remain in effect during the term of the service contract and for 12 months following termination. Dr. Mathes' service contract is terminable upon six month's notice, during which period Dr. Mathes may be released from his work obligations. Additionally the service contract may be terminated at any time for "important reasons", which include the failure of Dr. Mathes to comply with certain provisions of the service contract, or the violation of the non-competition and non-solicitation provisions contained therein.

Jason Edelboim

Jason Edelboim resigned from his position with Cision on January 16, 2019. The terms of Mr. Edelboim's separation are governed by his existing employment agreement, which is between himself and PR Newswire Association, LLC. The employment agreement provides that Mr. Edelboim will remain subject to the customary non-competition and non-solicitation provisions contained therein for a period of nine months following his departure.

Abe Smith

On January 15, 2019, Mr. Smith departed Cision and entered into a separation agreement with Cision US. The separation agreement provides that Mr. Smith will receive six month's salary continuation, in addition to a one-time lump sum repatration payment of $105,000 (Mr. Smith relocated from the United States to the United Kingdom in 2017 in connection with his appointment as President - EMEA). The separation agreement also provides that Mr. Smith will remain subject to the customary non-competition and non-solicitation provisions contained in his original employment agreement with Cision U.S. for a period of six months following his departure.

Potential Payments Upon Termination or Change in Control

Potential Payments to Continuing Named Executive Officers

Our Continuing Named Executive Officers are eligible to receive certain severance payments and benefits under their employment and equity grant agreements in connection with a termination of employment under various circumstances and/or a change in control.

The table below provides an estimate of the value of such payments and benefits assuming that a qualifying termination of employment and, as applicable, a change in control, occurred on December 31, 2018, and assuming a share price of $11.70 per share, the closing price of the ordinary shares on such date. The actual amounts that would be paid or distributed to the Named Executive Officers as a result of one of the termination events occurring in the future will depend on factors such as the date of termination, the manner of termination and the terms of the applicable agreements in effect at such time, which could differ materially from the terms and amounts described here.

Name	Benefit	Termination Without Cause	Termination due to Death or Disability	Termination without Cause or for Good Reason Following Change in Control
Kevin Akeroyd	Base Salary Continuation	$ 625,000	—	$ 625,000
	Benefit Continuation	$ 11,101	—	$ 11,101
	Acceleration of Equity Awards	—	—	$ 2,510,648[1]
	Total	$ 636,101	—	$ 3,146,749
Jack Pearlstein	Base Salary Continuation	$ 600,000	—	$ 600,000
	Benefit Continuation	$ 15,759	—	$ 15,759
	Total	$ 615,759	—	$ 615,759
Rainer Mathes	Base Salary Continuation	$ 186,102	—	$ 186,102

(1) Represents acceleration of 1,159,380 Class C Units of Cision Owner, assuming a fair market value of $2.17 as of December 31, 2018.

Payments in Connection with Officer Departures

Two of our Named Executive Officers, Jason Edelboim and Abe Smith, departed Cision after the end of our latest fiscal year. Mr. Edelboim departed Cision on January 16, 2019 and will not be provided any continuing benefits due to his resignation from Cision consistent with the terms of his employment agreement. We entered into a separation agreement with Mr. Smith upon his departure on January 15, 2019, pursuant to which we agreed to pay Mr. Smith approximately $284,344, consisting of $175,000 in salary continuation, $105,000 in repatriation bonus and $4,344 in benefits continuation.

Director Compensation

The following table presents summary information regarding the total compensation awarded to, earned by, and paid to directors for the year ended December 31, 2018.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Total ($)
Mark M. Anderson	$ 42,500	$ 139,989(1)(2)	$ 182,489
Philip A. Canfield	35,000	139,989(1)(2)	174,989
L. Dyson Dryden	22,500	139,989(1)	162,489
Mark D. Ein	30,000	139,989(1)	169,989
Stephen P. Master	27,500	139,989(1)(2)	167,489
Stuart Yarbrough	70,000	139,989(1)	209,989
Susan Vobejda	7,500	92,057(3)	99,557

(1) Consists of 8,120 RSUs which vest on August 23, 2019.

(2) Pursuant to the policies of GTCR, stock awards held by directors affiliated with GTCR are held for the benefit of GTCR-affiliated entities and each director disclaims any pecuniary interest in such securities.

(3) Consists of 6,340 RSUs which vest on October 30, 2019.

Director Compensation Structure

We compensate our directors who are not employees of Cision according to the following structure:

Description	Amount
Quarterly retainer	$10,000
Additional retainer for committee members	$2,500 per committee per quarter
Restricted Stock Unit Grants	Issue Cision restricted stock units on an annual basis with then-current fair market value equal to 2x annual cash compensation
Additional retainer for chair of committee	$5,000 for the chairs of any standing committee per quarter

The RSUs vest 100% on the first anniversary of issuance, so long as the recipient remains on the board of directors as of each vesting date. Any unvested RSUs would vest immediately upon a change in control of Cision. Any unvested RSUs will be automatically forfeited upon such person's resignation or removal from the board of directors with or without cause.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth information as of April 3, 2019 regarding the beneficial ownership of Cision's Ordinary Shares by:

- Each person known to be the beneficial owner of more than 5% of Cision's outstanding Ordinary Shares;
- Each director and each of Cision's principal executive officers and two other most highly compensated executive officers ("named executive officers"); and
- All current executive officers and directors as a group.

Unless otherwise indicated, Cision believes that all persons named in the table have sole voting and investment power with respect to all Ordinary Shares beneficially owned by them.

Name and Address of Beneficial Owner(1)	Amount and Nature of Beneficial Ownership	Approximate Percentage of Outstanding Ordinary Shares(2)
Directors and Executive Officers:		
Kevin Akeroyd(3)	29,266(3)	*
Jack Pearlstein(3)	133,333(3)	*
Rainer Mathes	1,735,269	1.2%
Mark D. Ein	3,587,079(4)	2.4%
L. Dyson Dryden	1,194,685(5)	*
Stephen P. Master	1,503(6)(7)	*
Stuart J. Yarbrough	2,986	*
Mark M. Anderson	15,428(6)(7)	*
Philip A. Canfield	53,059(6)(7)	*
Susan Vobejda	—	—
All directors and executive officers as a group (17 individuals)	7,068,120	4.8%
Five Percent Holders:		
Baron Capital Group, Inc.	7,234,146(8)	4.9%
Cision Owner	50,490,472(6)(7)	34.0%
T. Rowe Price Associates, Inc.	10,328,394(9)	7.0%

* Represents less than 1%.

(1) Unless otherwise indicated, the business address of each of the individuals is 130 East Randolph St., 7th Floor, Chicago, IL 60601.

(2) The percentage of beneficial ownership of Cision is calculated based on 148,328,727 Ordinary Shares outstanding. Unless otherwise indicated, Cision believes that all persons named in the table have sole voting and investment power with respect to all Ordinary Shares beneficially owned by them as of the date indicated.

(3) Certain of our executive officers hold interests in Cision Owner pursuant to the Cision Owner Partnership Agreement. These executive officers have neither a controlling interest in Cision Owner nor direct or indirect voting or dispositive power with respect to Ordinary Shares of Cision held of record by Cision Owner.

(4) Consists of 3,575,214 shares held by Capitol Acquisition Management 3 LLC and 11,865 shares held by Leland Investments, Inc. Both entities are controlled by Mr. Ein.

(5) Represents shares held by Capitol Acquisition Founder 3 LLC, an entity controlled by Mr. Dryden.

(6) Voting and dispositive power with respect to the Ordinary Shares held by Cision Owner is exercised by its general partner, Canyon Partners, Ltd., which is controlled by a majority vote of its ten-member board of directors ("Canyon Board of Directors"). GTCR Investment X AIV Ltd. ("GTCR AIV") as the sole shareholder of Canyon Partners, Ltd. may be deemed to share voting and dispositive power over the Ordinary Shares held by Cision Owner. GTCR AIV is managed by a ten-member board of Directors (the "AIV Board of Directors") comprised of Mark M. Anderson, Craig A. Bondy, Philip A. Canfield, Aaron D. Cohen, Sean L. Cunningham, David A. Donnini, Constantine A. Mihas, Collin E. Roche, Lawrence C. Fey IV and Benjamin J. Daverman. Each of the foregoing entities and the individual members of each of the Canyon Board of Directors and the AIV Board of Directors disclaim beneficial ownership of the shares held of record by Cision Owner except to the extent of his, her or its pecuniary interest. The address for Cision Owner, Canyon Partners, Ltd. and GTCR AIV is c/o GTCR Golder Rauner II, LLC, 300 North LaSalle Street, Suite 5600, Chicago, Illinois 60654.

(7) Messrs. Canfield and Anderson are Managing Directors of GTCR LLC, and Mr. Master is a Vice President of GTCR LLC. Each of Messrs. Canfield, Anderson and Master disclaims beneficial ownership of any units of Cision Owner beneficially owned by Canyon Partners, Ltd. and GTCR AIV, except to the extent of his indirect pecuniary interest.

(8) The business address of Baron Capital Group, Inc. is 767 Fifth Avenue, 49th Floor, New York, NY 10153. Information derived from a Schedule 13G/A filed on February 14, 2019.

(9) The business address of T. Rowe Price Associates, Inc. is 100 E. Pratt Street, Baltimore, MD 21202. Information derived from a Schedule 13G/A filed on February 14, 2019.

The following table sets forth information about securities authorized for issuance under Cision's equity compensation plan as of December 31, 2018:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (1) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	2,438,894	$ 14.43	3,657,745
Equity compensation plans not approved by security holders	—	—	—
Total	2,438,894	$ 14.43	3,657,745

(1) Weighted-average exercise price is based on 2,112,500 options outstanding as of December 31, 2018. The remaining securities consist of restricted stock units which do not have an exercise price.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Related Party Transactions Policy

Cision has adopted a Related Party Transactions policy that sets forth the manner in with Cision considers, evaluates and, where appropriate, conducts transactions with Related Parties, which are defined as: (a) each director or officer of Cision; (b) any nominee for election as a director of Cision; (c) any security holder who is known to Cision to own of record or beneficially more than five percent (5%) of any class of Cision's voting securities; and (d) any "Immediate Family Member" (as defined in Regulation S-K Item 404(a)) of any of the foregoing persons. For purposes of the Related Party Transactions policy, a "Related Party Transaction" means a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which Cision was, is or will be a participant and the amount involved will or may be expected to exceed $120,000 in any fiscal year, and in which any Related Party had, has or will have a direct or indirect material interest (including any transactions requiring disclosure under Item 404 of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended). Any director, nominee for election as a director or officer who intends to enter into a Related Party Transaction shall disclose that intention and all material facts with respect to such transaction to the Audit Committee, and any other employee of Cision who intends to cause Cision to enter into any Related Party Transaction shall disclose that intention and all material facts with respect to the transaction to his or her superior, who shall be responsible for seeing that such information is reported to the Audit Committee.

The Audit Committee reviews all Related Party Transactions and approves or disapproves such transactions in advance of such transaction being given effect (subject to any permissible delegation of authority). The Audit Committee may approve the Related Party Transaction only if the Audit Committee determines in good faith that, under all of the circumstances, the transaction is in the best interests of the Company and its shareholders. In connection with approving or ratifying a Related Party Transaction, the Audit Committee shall carefully and diligently consider all of the relevant facts and circumstances relating to whether the transaction is in the best interests of Cision, including consideration of the following factors: the position within or relationship of the Related Party with Cision; the materiality of the transaction to the Related Party and Cision, including the dollar value of the transaction, without regard to profit or loss; the business purpose for and reasonableness of the transaction (including the anticipated profit or loss from the transaction), taken in the context of the alternatives available to Cision for attaining the purposes of the transaction; whether the transaction is comparable to a transaction that could be available with an unrelated party, or is on terms that Cision offers generally to persons who are not Related Parties; whether the transaction is in the ordinary course of Cision's business and was proposed and considered in the ordinary course of business; the effect of the transaction on Cision's business and operations, including on Cision's internal control over financial reporting and system of disclosure controls or procedures; any additional conditions or controls (including reporting and review requirements) that should be applied to such transaction; whether the Related Party Transaction was initiated by Cision or the Related Party; the Related Party's interest in the Related Party Transaction; and any other information regarding the Related Party Transaction or the Related Party that would be material to investors in light of the circumstances of the particular transaction.

These procedures are intended to determine whether any Related Party Transaction impairs the independence of a director or presents a conflict of interest on the part of a directors, employee or officer.

Warrant Exchange

In May 2018, Cision completed an exchange offer relating to its outstanding warrants, whereby the holders of the warrants were offered 0.26 Cision ordinary shares for each outstanding warrant tendered (the "Warrant Exchange Offer"). Each of Cision Owner, Mark D. Ein and L. Dyson Dryden participated in the Warrant Exchange Offer and tendered all of the warrants held by them. In connection with the closing of the Warrant Exchange Offer, Cision issued an aggregate of 6,100,209 ordinary shares (including 528,331 ordinary shares to Cision Owner and 1,124,319 and 374,773 ordinary shares to Messrs. Ein and Dryden, respectively) in exchange for 23,462,423 warrants. In June 2018, the 1,037,577 outstanding warrants that did not participate in the exchange were converted into 242,780 ordinary shares pursuant to an amendment to the warrant agreement authorized in connection with the Warrant Exchange Offer.

Registration Rights Agreement

In connection with the consummation of the Business Combination, we entered into a registration rights agreement with Cision Owner and affiliates of Mark D. Ein and L. Dyson Dryden (the "Registration Rights Agreement"). The parties are entitled to have registered, in certain circumstances, the resale of the ordinary shares of Cision held by them, subject to certain conditions set forth therein.

Pursuant to the Registration Rights Agreement, Cision Owner is entitled to request that Cision register its shares on a long-form or short-form registration statement on one or more occasions in the future, which registrations may be "shelf registrations." In certain limited circumstances, the holder of a majority of registrable securities held by the affiliates of Messrs. Ein and Dryden are entitled to make demand registrations. The parties to the Registration Rights Agreement are entitled to participate in certain registered offerings by Holdings, subject to certain limitations and restrictions. Cision will pay expenses of the parties incurred in connection with the exercise of their rights under this agreement.

Nominating Agreement

Pursuant to the Nominating Agreement, Cision Owner (or its affiliates) has the right to designate nominees for election to Cision's board of directors for so long as Cision Owner beneficially owns 5% or more of the total number of Cision's ordinary shares then outstanding. The number of nominees that Cision Owner (or its affiliates) is entitled to nominate under the Nominating Agreement is dependent on its beneficial ownership of ordinary shares. For so long as Cision Owner beneficially owns a number of ordinary shares equal to or greater than 35%, 15% or 5%, respectively, of the total number issued and outstanding, Cision Owner will have the right to nominate three, two or one director(s), respectively. In addition, Cision Owner has the right to designate the replacement for any of its designees whose board service has terminated prior to the end of the director's term, regardless of Cision Owner's beneficial ownership at such time. Cision Owner has the right to have its designees participate on committees of the board of directors, subject to compliance with applicable law and stock exchange listing rules. So long as GTCR and its affiliates are the beneficial owners of a majority of the ordinary shares of Cision held by Cision Owner, Cision Owner will, upon the request of GTCR, assign all of its rights under the Nominating Agreement to GTCR (or one of its affiliates).

Independence of Directors

As a result of its Ordinary Shares being listed on the New York Stock Exchange, Cision adheres to the rules of such exchange in determining whether a director is independent. The board of directors of Cision has consulted, and will consult, with its counsel to ensure that the board's determinations are consistent with those rules and all relevant securities and other laws and regulations regarding the independence of directors. The New York Stock Exchange listing standards generally define an "independent director" as a person, other than an executive officer of a company or any other individual having a relationship which, in the opinion of the issuer's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The board has determined that Mr. Anderson, Mr. Canfield, Mr. Ein, Mr. Dryden, Mr. Master, Mr. Yarbrough and Ms. Vobejda are independent directors. The board has determined that Mr. Akeroyd is not an independent director on account of his employment with Cision.

Item 14. Principal Accounting Fees and Services

PricewaterhouseCoopers LLP ("PWC") serves as the Company's independent registered public accounting firm. The following table presents fees paid or accrued for the audit of the Company's annual consolidated financial statements and all other professional services rendered by PWC for the years ended December 31, 2017 and 2018.

	Year Ended December 31,	
(in thousands)	2017	2018
Audit Fees(1)	$ 3,016	$ 3,722
Audit Related Fees(2)	2,186	2,594
Tax Fees(3)	1,701	657
All Other Fees	—	—
Total	$ 6,903	$ 6,973

(1) Represents fees for professional services provided for the audit of the Company's annual consolidated financial statements, reviews of the Company's quarterly condensed consolidated financial statements, audit services provided in connection with other statutory or regulatory filings, and accounting, reporting, and disclosure matters.

(2) Represents fees for assurance services related to the audit of the Company's annual consolidated financial statements, including comfort letters, certain SEC filings, financial due diligence, and other agreed upon procedures and third party assurance engagements.

(3) Represents fees related to tax return preparation, tax planning, and tax compliance support services

All services provided by PWC subsequent to the Business Combination were pre-approved by the Audit Committee. The Audit Committee has considered whether the provision of the above-noted services is compatible with maintaining the independence of the independent registered public accounting firm and has determined, consistent with advice from PWC, that the provision of such services has not adversely affected PWC's independence.

Pursuant to its charter, the Audit Committee is responsible for pre-approving all audit and permissible non-audit services provided to the Company by its independent registered public accounting firm, subject to any exceptions in the Exchange Act. The Audit Committee may delegate to one or more of its members the authority to grant such pre-approvals, provided that any decisions of such member or members to grant pre-approvals must be presented to the full Audit Committee at its next scheduled meeting.

PART IV

Item 15. Exhibits, Financial Statement Schedules

The following exhibits are filed as part of this Amendment No. 1 to Form 10-K.

Exhibit No.	Description	Included	Form	Filing Date
2.1	Agreement and Plan of Merger, dated as of March 19, 2017, by and among Capitol Acquisition Corp. III, Capitol Acquisition Holding Company Ltd., Capitol Acquisition Merger Sub, Inc., Canyon Holdings (Cayman), L.P. and Canyon Holdings S.à r.l.	By Reference	S-4	April 11, 2017
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated as of April 7, 2017, by and among Capitol Acquisition Corp. III, Capitol Acquisition Holding Company Ltd., Capitol Acquisition Merger Sub, Inc., Canyon Holdings (Cayman), L.P. and Canyon Holdings S.à r.l.	By Reference	S-4	April 11, 2017
3.1	Amended and Restated Memorandum and Articles of Association of Cision Ltd.	By Reference	8-K	July 6, 2017
4.1	Specimen Ordinary Share Certificate.	By Reference	S-4/A	May 15, 2017
10.1	Registration Rights Agreement between Cision Ltd. and certain holders identified therein.	By Reference	8-K	July 6, 2017
10.2	Director Nomination Agreement between Cision Ltd., Canyon Holdings (Cayman), L.P. and the other parties named therein.	By Reference	8-K	July 6, 2017
10.3	2017 Omnibus Incentive Agreement. †	By Reference	S-4/A	June 14, 2017
10.4	Form of Non-Equity Incentive Plan. †	By Reference	S-4/A	May 15, 2017
10.5	Form of Director Indemnification Agreement (Affiliates of Canyon Holdings (Cayman), L.P.). †	By Reference	8-K	July 6, 2017
10.6	Form of Director Indemnification Agreement (Affiliates of Capitol Acquisition Management 3 LLC and Capitol Acquisition Founder 3 LLC). †	By Reference	8-K	July 6, 2017
10.7	Form of Director and Officer Indemnification Agreement (Officers and Independent Directors). †	By Reference	8-K	July 6, 2017
10.8	First Lien Credit Agreement.	By Reference	S-4/A	May 15, 2017
10.9	Amendment to First Lien Credit Agreement.	By Reference	S-4/A	May 15, 2017
10.10	Support Agreement.	By Reference	S-4/A	May 15, 2017
10.11	Employment Agreement between Cision U.S. Inc. and Kevin Akeroyd. †	By Reference	8-K	July 6, 2017
10.12	Employment Agreement between Cision U.S. Inc. and Jack Pearlstein. †	By Reference	8-K	July 6, 2017
10.13	Employment Agreement between Cision U.S. Inc. and Gregg Spratto. †	By Reference	10-Q	November 8, 2018
10.14	Office Lease between Cision U.S. Inc. and BFPRU I, LLC.	By Reference	8-K	July 6, 2017
10.15	Refinancing Amendment and Incremental Facility Amendment.	By Reference	8-K	August 7, 2017
10.16	Form of Restricted Stock Unit Agreement pursuant to the Cision Ltd. 2017 Omnibus Incentive Plan. †	By Reference	10-Q	November 9, 2017
10.17	Form of Nonqualified Stock Option Agreement pursuant to the Cision Ltd. 2017 Omnibus Incentive Plan. †	By Reference	10-Q	November 9, 2017
10.18	Form of Performance-Vesting Restricted Stock Unit Agreement pursuant to the Cision Ltd. 2017 Omnibus Incentive Plan. †	By Reference	10-Q	November 8, 2018
10.19	Form of Performance-Vesting Option Agreement pursuant to the Cision Ltd. 2017 Omnibus Incentive Plan. †	By Reference	10-Q	November 8, 2018
10.20	Incremental Facility Amendment to First Lien Credit Agreement.	By Reference	8-K	December 20, 2017

Exhibit No.	Description	Included	Form	Filing Date
10.21	Repricing Amendment to First Lien Credit Agreement.	By Reference	8-K	February 8, 2018
10.22	Repricing Amendment to First Lien Credit Agreement	By Reference	10-K	March 1, 2019
10.23	Incremental Facility Amendment to First Lien Credit Agreement (Revolving Facility)	By Reference	8-K	January 3, 2019
10.24	Incremental Facility Amendment to First Lien Credit Agreement (Term Loan Facility)	By Reference	8-K	January 15, 2019
10.25	Employment Agreement between Cision U.S. Inc. and Dr. Rainer Mathes. †	Herewith	-	-
10.26	Managing Director Service Contract between Cision Germany GmbH and Dr. Rainer Mathes. †	Herewith	-	-
14.1	Code of Ethics.	By Reference	8-K	July 6, 2017
21.1	Subsidiaries of the Registrant.	By Reference	10-K	March 1, 2019
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.	By Reference	10-K	March 1, 2019
24.1	Power of Attorney.	By Reference	10-K	March 1, 2019
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Herewith	-	-
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Herewith	-	-
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	By Reference	10-K	March 1, 2019
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	By Reference	10-K	March 1, 2019

† Indicates exhibits that constitute management contracts or compensatory plans or arrangements.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 5, 2019

Cision Ltd.

By: /s/ Jack Pearlstein
Jack Pearlstein
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Kevin Akeroyd Kevin Akeroyd	President, Chief Executive Officer and Director (Principal Executive Officer)	April 5, 2019
/s/ Jack Pearlstein Jack Pearlstein	Chief Financial Officer (Principal Accounting and Financial Officer)	April 5, 2019
* Stuart J. Yarbrough	Director	April 5, 2019
* Philip A. Canfield	Director	April 5, 2019
* Mark D. Ein	Director and Vice Chairman of the Board	April 5, 2019
* Stephen P. Master	Director	April 5, 2019
* Mark M. Anderson	Director and Chairman of the Board	April 5, 2019
* L. Dyson Dryden	Director	April 5, 2019
* Susan Vobejda	Director	April 5, 2019

* The undersigned, by signing his name hereto, does execute this Amendment No. 1 to the Annual Report on Form 10-K of Cision Ltd. on behalf of the above-named officers and directors of the registrant pursuant to the Power of Attorney executed by such officers and/or directors on the signature pages to the report previously filed on March 1, 2019.

/s/ Jack Pearlstein
Jack Pearlstein
Chief Financial Officer

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Exhibit 10.25

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made as of January 23, 2018, by and between Cision US Inc., a Delaware corporation ("Employer"), and Dr. Rainer Mathes ("Executive").

Employer and Executive mutually desire to enter into an agreement containing the terms and conditions pursuant to which Employer will employ Executive.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Employment. The terms of this Agreement are intended by the parties hereto to be the final expression of their agreement with respect to the employment of Executive by Employer, and this Agreement supersedes any and all prior understandings and agreements between Executive and Employer regarding Executive's employment with Employer, whether written or oral. Employer agrees to employ Executive, and Executive accepts such employment, for the period beginning on the date hereof and ending upon his separation pursuant to Section 1(c) hereof (the "Employment Period").

(a) Position and Duties. During the Employment Period, Executive shall serve as the President of Cision Global Insights and shall have such other responsibilities as are reasonably directed by Employer's Chief Executive Officer (the "CEO") or the Board, subject in each case to the power of the CEO and the Board to expand, limit or otherwise alter such duties, responsibilities, positions and authority and to otherwise override actions of officers. Executive shall perform his services pursuant to this Agreement for the Employer and for any Subsidiaries or Affiliates designated by the Board or the CEO or his designee to whom Executive reports. Executive shall report to the CEO or his designee, and Executive shall devote his best efforts and his full business time and attention to the business and affairs of Employer and its Subsidiaries and Affiliates; provided that Executive shall be permitted, with the prior written consent of the CEO (which consent shall not be unreasonably withheld), to engage in civic, charitable and other non-profit activities that do not interfere with Executive's employment and other duties or obligations to the Employer, its Subsidiaries and Affiliates.

(b) Salary, Bonuses and Benefits. During the Employment Period, Executive shall be paid a base salary at a rate of €157,500 EUR per annum (such base salary, as may be adjusted pursuant hereto, the "Annual Base Salary"). For each fiscal year beginning in 2018 and ending during the Employment Period in which Executive remains employed through the last day of such fiscal year, Executive shall be eligible for an annual bonus in an amount up to €157,500 EUR. Each annual bonus shall be determined by Employer based upon the performance of Executive and the achievement by Employer and its Subsidiaries of financial, operating and other objectives set by Employer. Each annual bonus shall be paid in the fiscal year following the fiscal year to which the bonus relates. Notwithstanding the foregoing, the minimum bonus for the fiscal year beginning in 2018 shall be in an amount equal to at least 50% of the amount of the Annual Base Salary for such fiscal year. In addition, during the Employment Period, Executive will be entitled to such other benefits as are made generally available by the Employer to its employees, including the Employer's 401(k) plan, as well as such other benefits as are approved by Employer and made generally available to other employees of the Employer who are in similar roles to that of the Employee, including the Employer's 2017 Omnibus Incentive Plan, and subject in each case to the terms and conditions and eligibility criteria (including approval by appropriate committees) governing such benefits.

(c) Separation. The Employment Period will continue until (i) Executive's resignation, death, or Disability or (ii) the Employer terminates Executive's employment with or without Cause. Upon the termination of Executive's employment for any reason, Executive (or, in the event of Executive's death, Executive's estate) shall be entitled to receive (A) any earned but unpaid Annual Base Salary through the date of such termination, subject to withholding and other appropriate deductions, (B) reimbursement for reasonable and documented expenses accrued during employment, subject to and in accordance with, Employer's expense reimbursement policy, (C) any earned but unpaid annual bonus relating to any prior fiscal year, and (D) any vested benefits (including vacation, but excluding severance-type benefits) accrued through the date of such termination in accordance with applicable law or the governing agreement, plan or policy rules (clauses (A) through (D), collectively, the "Accrued Obligations"). If Executive's employment is terminated by the Employer without Cause pursuant to clause (ii) above, then, in addition to the Accrued Obligations, during the 6-month period commencing on the date of termination (the "Severance Period"). Employer shall pay to Executive an aggregate amount equal to 50% of his or her Annual Base Salary, payable in equal installments on Employer's regular salary payment dates as in effect on the date of the Separation (the "Severance Payments"). In addition, Employer shall have the option, by delivering written notice to Executive at least 60 days prior to the end of the then-applicable Severance Period, to extend the Severance Period for up to one additional six-month period *(i.e.,* through the 12-month anniversary of the date of Separation) during which period the Employer shall continue to pay Executive's Severance Payments to Executive at the same annual rate (pro rated as applicable). Notwithstanding anything herein to the contrary, (I) Executive shall not be entitled to receive any portion of the Severance Payments unless Executive has executed and delivered to Employer a general release in form and substance satisfactory to Employer (a "Release") in accordance with Section 1(e)(vii) (and such release is in full force and effect and has not been revoked), and (II) Executive shall be entitled to receive the Severance Payments only so long as Executive has not breached any of the provisions of such general release or Section 2 or Section 3 hereof. Following a Separation for any reason, Executive shall not be entitled to any further payments from Employer, the Parent or their respective Affiliates in respect of his or her employment with any of them, nor shall they have any further liability to Executive in respect thereof, except as expressly set forth in this Section 1.

(d) Code Section 409A.

(i) The intent of the parties is that payments and benefits under this Agreement comply with or otherwise be exempt from Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be either exempt from or in compliance therewith. In no event shall Employer or the Parent be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) Notwithstanding any other payment schedule provided herein to the contrary, if the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then any payment under Section 1 hereof that is considered deferred compensation under Code Section 409A payable on account of a "separation from service" shall not be made until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 1(e) shall be paid to the Executive in a lump sum, and all remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute "nonqualified deferred compensation" (within the meaning of Code Section 409A) upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(iv) For purposes of Code Section 409A, Executive's right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(v) Notwithstanding any other provision to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" (within the meaning of Code Section 409A) be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

(vi) To the extent that any reimbursement of expenses or in-kind benefits constitute "nonqualified deferred compensation" (within the meaning of Code Section 409A), such reimbursement shall be provided no later than December 31 of the year following the year in which the expense was incurred, the amount of any expenses reimbursed or in-kind benefits provided in one year shall not affect the amount eligible for reimbursement or in-kind benefits provided in any subsequent year (other than an arrangement providing for the reimbursement of medical expenses referred to in Section 105(b) of the Code), and Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(vii) Notwithstanding anything to the contrary in this Agreement, to the extent that any payments of "nonqualified deferred compensation" (within the meaning of Code Section 409A) due under this Agreement as a result of Executive's termination of employment are subject to Executive's execution and delivery of a Release, (A) Employer shall deliver the Release to Executive within ten days following the date of Executive's termination of employment, (B) provided Employer timely complies with its obligation under clause (A), if Executive fails to execute the Release on or prior to the Release Expiration Date (as defined below) or timely revokes his or her acceptance of the Release thereafter, he shall not be entitled to any payments or benefits otherwise conditioned on the Release, and (C) in any case where the date of termination of employment and the Release Expiration Date fall in two separate taxable years, any payments required to be made to Executive that are conditioned on the Release and are treated as "nonqualified deferred compensation" (within the meaning of Code Section 409A) shall be made in the later taxable year. For purposes of this Section 1(e)(vii) "Release Expiration Date" shall mean the date that is 31 days following the date of Executive's termination of employment, or, in the event that Executive's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is 55 days following the date of Executive's termination of employment. To the extent that any payments of nonqualified deferred compensation (within the meaning of Code Section 409A) due under this Agreement as a result of Executive's termination of employment are delayed pursuant to this Section 1(e)(vii), such amounts shall be paid in a lump sum on the first payroll date following the date that Executive executes and does not revoke the Release (and the applicable revocation period has expired) or, in the case of any payments subject to clause (C) of this Section 1(e)(vii), on the first payroll period to occur in the subsequent taxable year, if later.

2. Confidential Information.

(a) Obligation to Maintain Confidentiality. Executive acknowledges that the information, observations and data (including trade secrets) obtained by him or her during the course of his or her employment with Employer concerning the business or affairs of Employer, the Parent, and their respective Subsidiaries and Affiliates ("Confidential Information") are the property of Employer, the Parent or such Subsidiaries and Affiliates, including information concerning acquisition opportunities in or reasonably related to Employer's and the Parent's business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his or her own account any Confidential Information without the Board's written consent, unless and to the extent that the Confidential Information, (i) becomes generally known to and available for use by the public other than as a result of Executive's acts or omissions to act or (ii) is required to be disclosed pursuant to any applicable law or court order. Executive shall deliver to Employer at a Separation, or at any other time Employer may reasonably request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) or the business of Employer, the Parent and their respective Subsidiaries and Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which he may then possess or have under his or her control.

(b) Ownership of Property. Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any confidential information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) that relate to Employer's, the Parent's or any of their respective Subsidiaries' or Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by Employer, the Parent or any of their respective Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("Work Product") belong to Employer, the Parent or such Subsidiary or Affiliate, and Executive hereby assigns, and agrees to assign, all of the above Work Product to Employer, the Parent or to such Subsidiary or Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his or her work for any of the foregoing entities shall be deemed a "work made for hire" under the copyright laws, and Employer, the Parent or such Subsidiary or Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to Employer, the Parent or such Subsidiary or Affiliate all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm Employer's, the Parent's or such Subsidiary's or Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) Third Party Information. Executive understands that Employer, the Parent and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on Employer's, the Parent's and their respective Subsidiaries and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of Section 2(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel and consultants of Employer, the Parent or their respective Subsidiaries and Affiliates who need to know such information in connection with their work for Employer, the Parent or their respective Subsidiaries and Affiliates) or use, except in connection with his or her work for Employer, the Parent or their respective Subsidiaries and Affiliates, Third Party Information unless expressly authorized by the Board in writing.

(d) Use of Information of Prior Employers. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of Employer, the Parent or any of their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his or her duties only information which is (i) generally known and used by persons with training and experience comparable to Executive's and which is (x) common knowledge in the industry or (y) otherwise legally in the public domain, (ii) otherwise provided or developed by Employer, the Parent or any of their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person.

3. Noncompetition and Nonsolicitation. Executive acknowledges that in the course of his or her employment with Employer he will become familiar with Employer's, the Parent's and their respective Subsidiaries' trade secrets and with other confidential information concerning Employer, the Parent and such Subsidiaries and that his or her services will be of special, unique and extraordinary value to Employer, the Parent and such Subsidiaries. Therefore, Executive agrees that:

(a) Noncompetition. During the Restricted Period, Executive shall not, directly or indirectly, own, manage, control, participate in, consult with, render services for, or in any manner engage in any business which competes anywhere in the United States, the United Kingdom, or Germany with any of the businesses of the Employer, the Parent or any of their respective Subsidiaries or competing with any other business for which Employer, the Parent or any of their respective Subsidiaries has engaged in discussions or has requested and received information relating to the acquisition of such business by Employer, the Parent or any of their respective Subsidiaries within the eighteen-month period immediately preceding the Separation. Nothing herein shall prohibit Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as Executive has no active participation in the business of such corporation.

(b) Nonsolicitation. During the Restricted Period, Executive shall not directly or indirectly through another entity (i) induce or attempt to induce any employee of Employer, the Parent or any of their respective Subsidiaries to leave the employ of Employer, the Parent or such Subsidiary, or in any way interfere with the relationship between Employer, the Parent or any of their respective Subsidiaries and any employee thereof, (ii) hire any employee of Employer, the Parent or any of their respective Subsidiaries or hire any former employee of Employer, the Parent or any of their respective Subsidiaries within 12 months after such person ceased to be an employee of Employer, the Parent or any of their respective Subsidiaries, (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of Employer, the Parent or any of their respective Subsidiaries to cease doing business with Employer, the Parent or such Subsidiary or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and Employer, the Parent or any such Subsidiary or (iv) directly or indirectly acquire or attempt to acquire an interest in any business relating to the business of Employer, the Parent or any of their respective Subsidiaries and with which Employer, the Parent or any of their respective Subsidiaries has engaged in discussions or has requested and received information relating to the acquisition of such business by Employer, the Parent or any of their respective Subsidiaries at any time within the eighteen-month period immediately preceding a Separation.

(c) Nondisparagement. Executive shall not, directly or indirectly through any other Person, make any public statement that is intended to or could reasonably be expected to disparage the Employer, the Parent or any of their respective Subsidiaries, Affiliates or businesses, products, services, equityholders, directors, managers, officers or employees.

(d) Enforcement. If, at the time of enforcement of Section 2 or this Section 3, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, Employer and/or its respective successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security). In the event that Executive breaches any provision of this Section 3, then the Restricted Period shall be extended for a period of time equal to the period of time during which such breach occurred and, in the event that Employer any of its Subsidiaries is required to seek relief from such breach in any court, then the Restricted Period shall be extended for a period of time equal to the pendency of such proceedings, including all appeals.

(e) Additional Acknowledgments. Executive acknowledges that the provisions of this Section 3 are in consideration of: (i) employment with Employer and (ii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in Section 2 and this Section 3 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (x) that the business of Employer, the Parent and their respective Subsidiaries will be conducted throughout the United States and other jurisdictions where Employer, the Parent or any of their respective Subsidiaries conduct business during the Employment Period, (y) notwithstanding the state of organization or principal office of Employer, the Parent or any of their respective Subsidiaries, or any of their respective executives or employees (including the Executive), it is expected that Employer, the Parent and their respective Subsidiaries will have business activities and have valuable business relationships within its industry throughout the United States and other jurisdictions where Employer, the Parent or any of their respective Subsidiaries conduct business during the Employment Period, and (z) as part of his or her responsibilities, Executive may be traveling throughout the United States and other jurisdictions where Employer, the Parent or any of their respective Subsidiaries conduct business during the Employment Period in furtherance of Employer's business and its relationships. Executive agrees and acknowledges that the potential harm to Employer, the Parent and their respective Subsidiaries of the non-enforcement of any provision of Section 2 or this Section 3 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and consulted with legal counsel of his or her choosing regarding its contents, has given careful consideration to the restraints imposed upon Executive by this Agreement and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of Employer, the Parent and their respective Subsidiaries now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

4. Definitions.

"Affiliate" means, with respect to any Person, (i) any other Person controlling, controlled by or under common control with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by contract, or otherwise, and (ii) if such Person is a partnership, any partner thereof.

"Board" means the board of directors of Parent.

"Cause" means (i) the commission of a felony or a crime involving moral turpitude or the commission of any other act or omission involving dishonesty or fraud with respect to Employer, the Parent or any of their respective Subsidiaries or any of their customers, vendors or employees, (ii) substantial and repeated failure to perform duties of the office held by Executive as reasonably directed by an executive to whom Executive directly or indirectly reports or by Employer, (iii) gross negligence or willful misconduct with respect to Employer, the Parent or any of their respective Subsidiaries or any of their customers, vendors or employees, (iv) conduct which could reasonably be expected to bring Employer, the Parent or any of their respective Subsidiaries into substantial public disgrace or disrepute, (v) any breach by Executive of Section 2 or Section 3 of this Agreement and/or (vi) a failure to observe policies or standards regarding employment practices (including, without limitation, nondiscrimination and sexual harassment policies) as approved by Employer from time to time.

"Disability" means the disability of Executive caused by any physical or mental injury, illness or incapacity as a result of which Executive is, or is reasonably expected to be, unable to effectively perform the essential functions of Executive's duties for a continuous period of more than 120 days or for 180 days (whether or not continuous) within a 365 day period, as determined by the Board in good faith.

"Parent" means Cision Ltd., a Cayman Islands public company, or in the event that Employer is no longer a Subsidiary of Cision Ltd., the Employer's direct parent company.

"Partnership" means Canyon Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership.

"Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"Restricted Period" means the Employment Period plus either (i) the Severance Period, if Executive's employment is terminated without Cause pursuant to clause 1(c)(ii) above, after giving effect to extension of the Severance Period in accordance with Section 3(c), or (ii) the 12-month period immediately following the Employment Period if Executive's employment is terminated under any other circumstances.

"Separation" means Executive ceasing to be employed by Employer and its Subsidiaries for any reason.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a “Subsidiary” of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term “Subsidiary” refers to a Subsidiary of the Partnership.

5. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when (i) delivered personally to the recipient, (ii) sent to the recipient by reputable express courier service (charges prepaid), (iii) mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, or (iv) telecopied to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m. Chicago, Illinois time on a business day, and otherwise on the next business day. Such notices, demands and other communications shall be sent to the parties at the addresses indicated below:

If to the Parent or Employer:

Cision US, Inc.
130 East Randolph St. 7th Floor
Chicago, IL 60601
Facsimile: (301) 459-2827
Email: jack.pearlstein@cision.com
Attention: Jack Pearlstein

with a copy to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Facsimile: (312) 862-2200
Attention: Stephen L. Ritchie, P.C.
Mark A. Fennell, P.C.

If to Executive:

Dr. Rainer Mathes

or such other address or to the attention of such other Person as the recipient party shall have specified by prior written notice to the sending party.

6. General Provisions.

(a) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(b) Complete Agreement. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way, provided, that any other confidentiality non-competition, or non-solicitation obligations of Executive with the Parent, Employer, or their respective Affiliates shall not be so superseded or preempted.

(c) No Strict Construction; Descriptive Headings; Interpretation. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a section of this Agreement. The use of the word “including” in this Agreement shall be by way of example rather than by limitation. Any reference in this Agreement to the “judgment” or “discretion” of a party shall mean the sole judgment or discretion of such party.

(d) Counterparts. This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(e) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, Employer, and their respective successors and assigns; provided that the rights and obligations of Executive under this Agreement shall not be assigned or delegated.

(f) Choice of Law. The laws of the State of Delaware will govern all questions concerning the relative rights of the Employer and Executive and all other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(g) Jurisdiction; Venue; Service of Process. Each party hereto agrees that it may bring any action between the parties hereto arising out of or related to this Agreement in the Court of Chancery of the State of Delaware (the "Court of Chancery") or, to the extent the Court of Chancery does not have subject matter jurisdiction, the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts (the "Delaware Federal Court") or, to the extent neither the Court of Chancery nor the Delaware Federal Court has subject matter jurisdiction, the Superior Court of the State of Delaware (collectively, the "Chosen Courts"), and, solely with respect to any such action (i) irrevocably submits to the non-exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party hereto and (iv) agrees that service of process upon such party in any such action shall be effective if notice is given in accordance with Section 5.

(h) MUTUAL WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES HERETO WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES HERETO DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY AND/OR THE RELATIONSHIP ESTABLISHED AMONG THE PARTIES HEREUNDER.

(i) Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate with Employer and its Subsidiaries and Affiliates in any disputes with third parties, internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by Employer (including, without limitation, Executive being available to Employer upon reasonable notice for interviews and factual investigations, appearing at Employer's reasonable request to give testimony without requiring service of a subpoena or other legal process, volunteering to Employer all pertinent information and turning over to Employer all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event Employer requires Executive's cooperation in accordance with this paragraph after the Employment Period, Employer shall reimburse Executive for reasonable travel expenses (including lodging and meals, upon submission of receipts).

(j) Remedies. Each of the parties to this Agreement will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement. Notwithstanding anything to the contrary herein, nothing in this Agreement prevents the Executive from filing any administrative charge or participating in any administrative investigation or proceeding with respect to which the right to file or participate cannot be waived under applicable law.

(k) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of Employer, the Parent, and Executive.

(l) Insurance. Employer, at its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that Executive has no reason to believe that Executive's life is not insurable at rates now prevailing for healthy individuals of Executive's age.

(m) Business Days. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which Employer's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(n) Indemnification and Reimbursement of Payments on Behalf of Executive. Employer, the Parent and their respective Subsidiaries shall be entitled to deduct or withhold from any amounts owing from Employer, the Parent or any of their respective Subsidiaries to Executive (including withholding shares or other equity securities in the case of issuances of equity by Employer, the Parent or any of their respective Subsidiaries) any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from Employer, the Parent or any of their respective Subsidiaries, including, without limitation, wages, bonuses, distributions, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity. In the event any such deductions or withholdings are not made, Executive shall indemnify the Employer, the Parent and each of their respective Subsidiaries for any amounts paid with respect to any such Taxes.

(o) Termination. This Agreement (except for the provisions of Sections 1(a), 1(b) and 1(c)) shall survive a Separation and shall remain in full force and effect after such Separation.

(p) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a photographic, photostatic, facsimile, portable document format (.pdf), or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(q) No Third-Party Beneficiaries. Except as expressly provided herein, no term or provision of this Agreement is intended to be, or shall be, for the benefit of any Person not a party hereto, and no such other Person shall have any right or cause of action hereunder.

(r) Representations. Executive represents and warrants to Employer that (i) this Agreement constitutes the legal, valid and binding obligation of Executive, enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject, and (ii) Executive is neither party to, nor bound by, any other employment agreement, consulting agreement, noncompete agreement, non-solicitation agreement or confidentiality agreement or any other agreement which could impair or interfere with Executive's obligations hereunder.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement as of the date first above written.

CISION US, INC.

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Its: Chief Financial Officer

EXECUTIVE

/s/ Dr. Rainer Mathes
Dr. Rainer Mathes

Exhibit 10.26

GESCHÄFTSFÜHRER-DIENSTVERTRAG

zwischen der

Cision Germany GmbH, eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main unter der HRB-Nummer 87462, mit Sitz und Anschrift in Hanauer Landstrasse 287 60314, Frankfurt, vertreten durch die alleinige Gesellschafterin Canyon UK Investments, Ltd.

- die "**Gesellschaft**" -

und

Herrn Dr. Rainer Mathes, Maler-Müller-Str. 10, 55545 Bad Kreuznach, Deutschland

- der "**Geschäftsführer**" -

Präambel

Herr Dr. Mathes wird mit Wirkung zum 23 January 2018 zum Geschäftsführer der Gesellschaft bestellt.

Mit diesem Geschäftsführer-Dienstvertrag (nachfolgend „Dienstvertrag“) sollen die Rechtsverhältnisse zwischen der Gesellschaft und dem Geschäftsführer – unter Aufhebung und Ersetzung sämtlicher bisheriger (auch mündlicher) Anstellungsverträge – mit Wirkung ab dem 23 January 2018 geregelt werden.

MANAGING DIRECTOR SERVICE CONTRACT

Between

Cision Germany GmbH, registered in the commercial register of the local court of Frankfurt am Main under HRB 87462 and having its registered office at Hanauer Landstrasse 287 60314, Frankfurt, represented by its sole shareholder Canyon UK Investments, Ltd.

- the "**Company**" -

And

Dr. Rainer Mathes, Maler-Müller-Str. 10, 55545 Bad Kreuznach, Germany

- the "**Managing Director**" -

Preamble

Dr. Mathes will be appointed as managing director of the Company with effect as of 23 January 2018.

This Managing Director Service Contract (hereinafter “Service Contract”) shall with effect as of 23 January 2018 provide the legal basis in respect of the service relationship between the Managing Director and the Company – replacing any existing (including unwritten) employment or service agreements between them.

Gegenstand dieses Dienstvertrags ist allein die Tätigkeit des Geschäftsführers im Hinblick auf die Gesellschaft und die verbundenen Gesellschaften in Deutschland. Die Tätigkeit als Präsident der „CISION Global Insights Division" in den USA wird durch einen separaten Vertrag mit der US-amerikanischen Muttergesellschaft geregelt.

The subject of this Service Contract is the Managing Director's activity in respect of the Company and its Affiliated Companies in Germany. The activity as president of "CISION Global Insights Division" in the US is governed by a separate agreement with the US parent company.

1. AUFGABEN UND PFLICHTEN / VERTRETUNGSMACHT

1. TASKS AND DUTIES / POWER OF REPRESENTATION

1.1. Der Geschäftsführer vertritt die Gesellschaft – sofern nicht nur ein Geschäftsführer bestellt ist – gesamtvertretungsberechtigt gerichtlich und außergerichtlich mit einem anderen Geschäftsführer oder einem Prokuristen und ist mit der verantwortlichen Leitung ihres gesamten Geschäftsbetriebes betraut. Darüber hinaus ist er CEO des Cision Global Insights Business in Deutschland.

1.1. The Managing Director shall – provided more than one managing director has been appointed – represent the Company in and out of court with joint representative authority together with another managing director or an authorised signatory (*Prokurist*) and is responsible for the management of his entire business operation. Furthermore, the Managing Director shall be the CEO of the Cision Global Insights Business in Germany.

1.2. Die Gesellschaft ist jederzeit berechtigt, dem Geschäftsführer weitere und/oder andere Aufgaben in Bezug auf die Gesellschaft zuzuweisen. Diese weiteren oder anderen Aufgaben sind mit dem Festgehalt gemäß Ziffer 3.1. vollständig abgegolten.

1.2. The Company is entitled to assign to the Managing Director any additional and/or different tasks in relation to the Company. Such additional or other tasks are fully compensated with the fixed annual salary pursuant to Clause 3.1.

1.3. Der Geschäftsführer ist verpflichtet, die weiteren Geschäftsführer fortlaufend über wichtige, über den Umfang gewöhnlicher Geschäfte hinausgehende Angelegenheiten zu unterrichten und gemeinsame Entscheidungen herbeizuführen.

1.3. The Managing Director is obliged to regularly inform the other managing directors about important matters outside the ordinary course of business and to reach common decisions.

1.4. Der Geschäftsführer hat die Geschäfte mit der Sorgfalt eines ordentlichen Geschäftsmanns zu führen und die ihm nach Gesetz, Gesellschaftsvertrag, Geschäftsordnung der Geschäftsführung sowie diesem Dienstvertrag obliegenden Pflichten gewissenhaft zu erfüllen. Des Weiteren wird er die Weisungen des Gesellschafters oder eines Beirats, sofern ein solcher gebildet wird, stets befolgen. Er wird außerdem bestehende Zustimmungsvorbehalte stets beachten.

1.4. The Managing Director shall manage the affairs of the Company with the diligence of a prudent businessman and shall diligently fulfil his obligations under the laws, the articles of association, the rules of procedure of the management and this Service Contract. Furthermore, the Managing Director shall at all times comply with the instructions of the shareholder or an advisory board, if established. He shall, furthermore, comply at all times with existing consent requirements.

1.5. Die Gesellschaft ist jederzeit berechtigt, weitere Geschäftsführer zu ernennen und die Vertretungsbefugnis des Geschäftsführers zu ändern.

1.5. The Company may appoint further managing directors and may change the responsibilities and rules of representation of the Managing Director at any time.

1.6. Der Geschäftsführer wird auf Wunsch der Gesellschaft auch Ämter und Aufgaben, z. B. als Geschäftsführer, Aufsichtsratsmitglied, o.ä. in Unternehmen übernehmen, die mit der Gesellschaft im Sinne von § 15 AktG verbunden sind ("**Verbundene Unternehmen**"). Auf Wunsch der Gesellschaft wird der Geschäftsführer auch Tätigkeiten in Verbänden oder Ehrenämter übernehmen. Soweit nicht ausdrücklich etwas anderes vereinbart wird, entstehen durch die Übernahme solcher Aufgaben oder Tätigkeiten keine weiteren Anstellungsverhältnisse und keine gesonderten Vergütungsansprüche. Sollte der Geschäftsführer für die Wahrnehmung solcher Ämter oder Aufgaben eine gesonderte Vergütung erhalten, wird diese auf die Vergütung nach diesem Geschäftsführeranstellungsvertrag angerechnet. Auf solche Tätigkeiten findet Ziffer 2.2. keine Anwendung.

1.6. At the request of the Company, the Managing Director shall assume offices and tasks, e.g. as Managing Director, supervisory board member as well as similar offices in companies affiliated with the Company in the sense of Sec. 15 of the German Stock Companies Act ("**Affiliated Companies**"). At the request of the Company, the Managing Director shall also take up activities in associations or honorary positions. Unless otherwise expressly agreed, no other employment relationships or individual remuneration claims shall arise from the assumption of such offices or tasks. If the Managing Director receives a remuneration for the assumption of such offices or tasks, this remuneration will be set off against the remuneration pursuant to this Managing Director’s Services Agreement. Clause 2.2. shall not apply to such offices or tasks.

1.7.	Arbeitsort ist Mainz, Deutschland. Die Tätigkeit ist mit Reisen verbunden.	1.7.	The place of work shall be Mainz, Germany. The Managing Director will have to travel frequently.
2.	**ARBEITSZEIT UND NEBENTÄTIG-KEITEN**	**2.**	**WORKING TIME AND SIDE AC-TIVITIES**
2.1.	Der Geschäftsführer wird – unter Berücksichtigung der Tätigkeit als Präsident der „CISION Global Insights Division" – seine volle Arbeitskraft sowie sein ganzes Wissen und Können der Gesellschaft bzw. den Verbundenen Unternehmen widmen. Der Geschäftsführer ist in der Gestaltung seiner Arbeitszeit unter Beachtung der betrieblichen Belange frei.	2.1.	Taking his tasks and activities as president of "CISION Global Insights Division" into account, the Managing Director shall dedicate to the Company and to the Affiliated Companies his full working capacity as well as all of his knowledge and skills. The Managing Director is free to allocate his working time, taking operational needs of the Company into account.
2.2.	Für jede anderweitige entgeltliche oder unentgeltliche Tätigkeit einschließlich Ehrenämter, Aufsichtsrats-, Beirats- oder ähnliche Mandate ist die vorherige schriftliche Zustimmung der Gesellschafterin oder eines von der Gesellschafterin benannten Vertreters einzuholen. Die Gesellschafterin wird die Zustimmung erteilen, wenn nach ihrer Einschätzung die Interessen der Gesellschaft oder Verbundener Unternehmen durch die Nebentätigkeit nicht beeinträchtigt werden. Die Zustimmung kann zur Sicherung der Interessen der Gesellschaft oder Verbundener Unternehmen mit zeitlichen und/oder inhaltlichen Beschränkungen versehen werden. Eine einmal erteilte Zustimmung ist jederzeit unter Beachtung angemessener Fristen widerruflich, sofern nach Einschätzung der Gesellschafterin die Interessen der Gesellschaft oder Verbundener Unternehmen durch die Nebentätigkeit beeinträchtigt werden können.	2.2.	The assumption of any side activity, whether or not against payment, including honorary appointments, offices in supervisory or advisory bodies or similar mandates shall require the prior written approval of the Company's shareholder or a representative designated by the shareholder. The shareholder will grant such approval if, according to its own assessment, the interests of the Company or Affiliated Companies are not affected by the side activity. The approval can be made subject to limitations as regards time and/or content to safeguard the interests of the Company or Affiliated Companies. A granted approval can be revoked at any time by observing an adequate notification period, if, according to the shareholder's own assessment, the Company's or Affiliated Company's interests can be negatively affected by the side activity.

3. GEHALT

3.1. Der Geschäftsführer erhält ein jährliches Festgehalt in Höhe von EUR 157.500,00 brutto, das in zwölf gleichen Teilbeträgen am Ende eines jeden Kalendermonats gezahlt wird. Das jährliche Festgehalt wird bei unterjährigem Ein- oder Austritt *pro rata temporis* gezahlt.

3.2. Sämtliche Leistungen des Geschäftsführers für die Gesellschaft und Verbundene Unternehmen, sämtliche Überstunden sowie Samstags-, Sonn- und Feiertagsarbeit sind mit dem Festgehalt nach Ziffer 3.1. abgegolten.

4. KRANKHEIT

Bei einer vorübergehenden Arbeitsunfähigkeit wird das Festgehalt gemäß Ziffer 3.1. für einen Zeitraum von bis zu sechs Wochen entsprechend der gesetzlichen Regelungen des Entgeltfortzahlungsgesetzes (EFZG) gewährt, längstens bis zum Ende des Dienstvertrags.

3. SALARY

3.1. The Managing Director shall receive a fixed annual salary of EUR 157,500.00 gross, payable in twelve equal instalments at the end of each calendar month. The fixed annual salary will be paid *pro rata temporis* for periods amounting to less than a year.

3.2. All services of the Managing Director for the Company and Affiliated Companies, any overtime work and work on Saturdays, Sundays and holidays are compensated by the fixed salary pursuant to Clause 3.1.

4. ILLNESS

In the event that the Managing Director is temporarily unable to work, he will continue to receive his fixed salary pursuant to Clause 3.1. for a period of up to six weeks corresponding to statutory rules (German *Entgeltfortzahlungsgesetz*, EFZG), but not beyond the end of this Service Contract.

5. AUSLAGEN

Reisekosten, Spesen und sonstige im Interesse der Gesellschaft getätigte angemessene Auslagen werden dem Geschäftsführer nach Aufwand gegen Vorlage steuerlich anerkennungsfähiger Belege auf der Basis der jeweils geltenden betrieblichen Regelungen erstattet.

5. EXPENSES

The Company will, on the basis of the applicable internal guidelines as amended from time to time, reimburse the Managing Director for any travel expenses and other reasonable expenditures which were spent in the interest of the Company. This will be subject to the provision of receipts suitable for submission for tax purposes.

6. DIENSTWAGEN

6.1. Die Gesellschaft stellt dem Geschäftsführer zur Erfüllung seiner Aufgaben einen angemessenen Dienstwagen zur Verfügung, dessen Leasingrate plus Versicherungen den Betrag von monatlich EUR 2.400 brutto nicht übersteigt. Der Geschäftsführer ist berechtigt, den Dienstwagen auch privat zu nutzen. Die auf die private Nutzung entfallenden Steuern trägt der Geschäftsführer.

6.2. Bei Beendigung des Dienstvertrags oder bei Freistellung des Geschäftsführers von seiner Arbeitspflicht ist der Geschäftsführer verpflichtet, den Dienstwagen unverzüglich an die Gesellschaft zurückzugeben. Ein Anspruch auf Entschädigung für die entfallende Privatnutzung besteht nicht. Ein Zurückbehaltungsrecht des Geschäftsführers an dem Dienstwagen besteht ebenfalls nicht.

6. COMPANY CAR

6.1. The Company shall provide the Managing Director with an adequate company car for the fulfilment of his tasks. and the lease cost plus insurance shall not exceed EUR 2,400 gross per month. The Managing Director is entitled to also use the company car for private purposes. The Managing Director will bear any taxes resulting from the private use of the company car.

6.2. Upon termination of the Service Contract or upon the Managing Director’s release from his work duties, the Managing Director is obligated to immediately return the company car to the Company. A claim to compensation for the ceasing private use does not exist. The Managing Director shall have no right of retention as regards the company car.

7. URLAUB

7.1. Der Geschäftsführer hat Anspruch auf bezahlten Jahresurlaub von 32 Arbeitstagen. Dauer und Zeitpunkt sind jeweils unter Vorrang der geschäftlichen Belange der Gesellschaft in Abstimmung mit den jeweils ernannten weiteren Geschäftsführern und der Gesellschafterin der Gesellschaft festzulegen.

7.2. Der jährliche Anspruch auf Erholungsurlaub bleibt dem Geschäftsführer bis zum 31. März des Folgejahres erhalten, sofern der Geschäftsführer den Erholungsurlaub aus geschäftlichen Gründen während des Kalenderjahres nicht nehmen kann. Danach verfällt der Urlaubsanspruch aus dem jeweiligen Vorjahr ersatzlos. Eine Urlaubsabgeltung erfolgt nicht.

7. VACATION

7.1. The Managing Director will be entitled to 32 days paid annual leave per year. The duration and the time of the vacation shall be determined in agreement with the other managing directors and the Company's shareholder, whereby the business interests of the Company take priority.

7.2. If the Managing Director was unable to take his vacation days during the calendar year due to business reasons, unused vacation days will be carried over until 31 March of the following calendar year. Any vacation days from the previous calendar year not taken by this date shall forfeit without compensation.

8. GEHEIMHALTUNG

8.1. Der Geschäftsführer hat über alle Betriebs- und Geschäftsgeheimnisse der Gesellschaft sowie Verbundenen Unternehmen sowohl gegenüber Dritten wie auch gegenüber nicht berechtigten Arbeitnehmern der Gesellschaft strengstes Stillschweigen zu bewahren. Betriebs- und Geschäftsgeheimnisse sind alle geschäftlichen, betrieblichen, organisatorischen und technischen Kenntnisse, Vorgänge und Informationen, die nur einem beschränkten Personenkreis zugänglich und die nicht als offenkundig anzusehen sind.

8. CONFIDENTIALITY

8.1. The Managing Director undertakes to treat as strictly confidential vis-à-vis third parties and employees of the Company who are not entitled to such knowledge all business and trade secrets of the Company or Affiliated Companies. As business and trade secrets shall be deemed all business, operational, organisational and technical knowledge, processes and information that have been entrusted to the Managing Director or to which he has gained access which cannot be regarded as being common knowledge and which are only accessible to a limited group of people.

8.2. Gleiches gilt für betriebliche Angelegenheiten vertraulicher Natur, die als solche von der Gesellschaft oder Dritten schriftlich gekennzeichnet oder mündlich bezeichnet bzw. offensichtlich als solche zu erkennen sind. Der Begriff der betrieblichen Angelegenheiten vertraulicher Natur beinhaltet insbesondere Handelsinformationen, Know-how, interne Prozesse, die Identität und Anforderungen von Kunden, sowie Informationen, die die Gesellschaft von Dritten unter Verpflichtung zur Vertraulichkeit erlangt hat, des weiteren Strategie- und Finanzplanungen, Finanzdaten, Preisberechnungen, Verkaufs- und Marketingpläne und zugehörige Informationen, jeweils soweit diese nicht bereits Betriebs- oder Geschäftsgeheimnisse darstellen.

8.2. The same shall apply to any business affairs of a confidential nature that have been identified by the Company or third parties as such in writing or orally or that are clearly discernible as being confidential. The term business affairs of a confidential nature in particular includes trade information, know-how, internal procedures, the identity and requirements of customers as well as information received by the Company from third parties under a duty of secrecy, furthermore strategic and financial planning, financial data, pricing calculations, sales and marketing plans and related information, in each case to the extent that these do not already constitute trade or business secrets.

8.3. Von den in den vorstehenden Ziffern 8.1. und 8.2. genannten Verpflichtungen ausgenommen sind lediglich solche Informationen, deren Weitergabe an Dritte zur ordnungsgemäßen Erfüllung der dem Geschäftsführer übertragenen Aufgaben oder zur Erfüllung einer gesetzlichen Pflicht erforderlich oder ihm seitens der Gesellschaft zuvor schriftlich (Textform) gestattet worden ist. Dem Geschäftsführer ist es untersagt, solche Geschäfts- und Handelsgeheimnisse zu seinen Gunsten oder zum Gunsten Dritter zu nutzen. Ist der Geschäftsführer verpflichtet, gegenüber Dritten Geschäfts-/Betriebsgeheimnisse oder betriebliche Angelegenheiten vertraulicher Natur offenzulegen, so wird er dies zuvor der Gesellschaft anzeigen, damit diese eventuell notwendigen Maßnahmen (Stellung eines Rechtsbeistands, Mitteilungen gegenüber Gerichten/Behörden zur Vertraulichkeit etc.) einleiten kann.

8.3. The only exceptions to Clause 8.1. and 8.2. shall be information that needs to be passed on to third parties for the proper completion of the tasks assigned to the Managing Director or to fulfill a statutory obligation or where the Company has given its written confirmation (in text form) that he may disclose. The Managing Director may also not use such business and trade secrets to his own benefit or to the benefit of a third party. In case of any obligation of the Managing Director to disclose trade or business secrets or business affairs of a confidential nature, the Managing Director undertakes to inform the Company of this obligation in advance, so the Company may implement any required measures (e.g. assignment of legal counsel, information of third parties on the confidentiality etc.).

8.4. Soweit die in den Ziffern 8.1. bis 8.3. genannten Verpflichtungen Betriebs- und Geschäftsgeheimnisse im Sinne des UWG betreffen, gelten diese Verpflichtungen auch nach dem Ende des Dienstverhältnisses weiter, bis diese Betriebs- und Geschäftsgeheimnisse offenkundig werden. Im Übrigen gelten die in Ziffer 8.1. bis Ziffer 8.3. genannten Verpflichtungen für eine Dauer von fünf Jahren auch nach dem Ende des Dienstverhältnisses, soweit der Geschäftsführer unter Berücksichtigung der berechtigten Interessen der Gesellschaft nicht unangemessen in seinem beruflichen Fortkommen eingeschränkt oder ganz daran gehindert ist.

8.5. Der Geschäftsführer wird darauf hingewiesen, dass er bei Verletzung der vorgenannten Pflichten mit einer Kündigung des Dienstverhältnisses bzw. mit Schadensersatz- und/oder Unterlassungsansprüchen der Gesellschaft oder Dritten rechnen muss. Der Verrat bzw. die unberechtigte Verwertung von Betriebs- und/oder Geschäftsgeheimnissen sind gemäß §§ 17, 18 UWG strafbar.

8.4. To the extent the obligations stated in the Clauses 8.1. to 8.3. concern business and company secrets within the meaning of the German Unfair Trade Practices Act (*UWG*), these obligations shall continue to apply beyond the end of the service relationship until these business and company secrets become common knowledge. Furthermore, the obligations under the Clauses 8.1. to 8.3. shall continue to apply for a duration of five years after the end of the service relationship if the Managing Director is not partly or completely restricted in his professional advancement in consideration of the legitimate interests of the Company.

8.5. The Managing Director is hereby informed that any breach of the aforementioned duties may lead to a termination of the service relationship and/or to damage and injunctive claims of the Company or third parties. Any breach or unlawful use of trade and business secrets constitutes a criminal offence under section 17, 18 of the German Unfair Trade Practices Act (*UWG*).

8.6. Öffentliche Erklärungen, die der Geschäftsführer während oder nach Beendigung dieses Dienstvertrages abgeben will und die die Interessen der Gesellschaft oder Verbundener Unternehmen berühren, bedürfen der vorherigen schriftlichen Zustimmung der Gesellschafterin oder eines von der Gesellschafterin benannten Vertreters. Dies gilt sowohl für den Inhalt der Erklärung als auch für deren Form.

8.6. Public announcements which the Managing Director wishes to make during or after the end of this Service Contract and which affect the interests of the Company of Affiliated Companies require the prior written approval of the Company's shareholder or a representative designated by the shareholder. This applies both with respect to the content of the announcement and its form.

9. ERFINDUNGEN UND SONSTIGE ARBEITSERGEBNISSE

9. INVENTIONS AND OTHER WORK RESULTS

9.1. Der Geschäftsführer ist verpflichtet, technische Verbesserungsvorschläge und Diensterfindungen (§§ 2-4 Arbeitnehmererfindungsgesetz), welche er allein oder in Zusammenwirken mit anderen gemacht hat, der Gesellschaft unverzüglich, spätestens aber innerhalb von zehn Arbeitstagen, unter Angabe der technischen Aufgabe, der Lösung und des Zustandekommens der Erfindung zu melden. Der Meldung sind vorhandene Aufzeichnungen beizufügen.

9.1. The Managing Director shall, without undue delay, at the latest within ten working days, notify the Company in writing of any proposals for technical improvements and of service inventions (Sections 2 to 4 of the German Employer Inventions Act - *Arbeitnehmererfindungsgesetz*)., he may have made, be it alone or in cooperation with others, stating the technical task, the solution and the way in which the invention arose. Eventual notes shall be attached to the notification.

9.2.	Der Geschäftsführer überträgt bereits jetzt der Gesellschaft unentgeltlich sämtliche Rechte an diesen technischen Verbesserungsvorschlägen und Erfindungen, einschließlich des Rechts, weltweit entsprechende Patente und/oder Gebrauchsmuster in eigenem Namen anzumelden. Der Geschäftsführer verpflichtet sich, die Gesellschaft auf Aufforderung bei der Anmeldung von entsprechenden Patenten und/oder Gebrauchsmustern zu unterstützen.	9.2.	The Managing Director transfers to the Company free of charge any and all rights pertaining to these technical improvements and service inventions, including the worldwide right to register corresponding patents and/or utility models in his own name. The Managing Director shall support the Company upon request in any such registrations of patents and/or utility models.
9.3.	Der Geschäftsführer hat jegliche Handlungen zu unterlassen, welche der Erlangung eines Schutzrechts durch die Gesellschaft entgegenstehen können.	9.3.	The Managing Director shall refrain from any action detrimental to the obtainment of an intellectual property right by the Company.
9.4.	Für alle nach dem Urheberrecht schutzfähigen Arbeitsergebnisse, die der Geschäftsführer während der Dauer dieses Dienstvertrags mit Bezug zu ihren Aufgaben innerhalb und außerhalb der Arbeitszeit erstellt, überträgt er der Gesellschaft das ausschließliche, zeitlich, räumlich und inhaltlich unbeschränkte Nutzungs- und Verwertungsrecht für alle Nutzungsarten.	9.4.	To all work results that can be protected under copyright law which the Managing Director achieves on and off-time during the term of this Service Contract and which are related to the duties under this Service Contract, the Managing Director transfers to the Company the exclusive, unrestricted (with regard to time and content; as well as applying worldwide) right of use and exploitation in all exploitation methods and manners of use.
9.5.	Der Geschäftsführer verzichtet auf sonstige ihm als Urheber zustehenden Rechte an den Arbeitsergebnissen, insbesondere auf das Recht auf Namensnennung, auf Bearbeitung und auf Veröffentlichung, mit Ausnahme der Rückrufsrechte. Das Rückrufsrecht wegen Nichtbenutzung wird er jedoch für fünf Jahre nicht ausüben. Die Gesellschaft ist zur Nutzung und Verwertung der übertragenen Rechte nicht verpflichtet.	9.5.	The Managing Director waives any right he may have as to the work results in his capacity as creator, especially the right of being named, the right to adapt and to publish the work, but not including the right to call back. However, he will not exercise his right to call back due to lack of exploitation within five years. The Company is not obliged to make use of or to exploit the rights assigned.

9.6.	Der Geschäftsführer versichert, dass er über die übertragenen Rechte nicht bereits anderweitig verfügt hat und nicht verfügen wird. Die Einräumung von Rechten nach Ziffer 9.2. und 9.4. und der Verzicht auf Rechte gemäß Ziffer 9.5. sind mit der Vergütung nach Ziffer 3.1. abgegolten.	9.6.	The Managing Director guarantees that he has not assigned the rights to any other third party and that he will not do so in the future. The remuneration according to Clause 3.1. shall cover the assignment of rights pursuant to Clause 9.2. and 9.4. and the waiver of rights pursuant to clause 9.5.
10.	**DATENSCHUTZ**	**10.**	**DATA PROTECTION**
10.1.	Der Geschäftsführer willigt ein, dass seine personenbezogenen Daten unter Beachtung der gesetzlichen Vorschriften und im Rahmen der Zweckbestimmung des Dienstverhältnisses zur Personalplanung und -verwaltung gespeichert und verarbeitet werden können.	10.1.	The Managing Director agrees to his personal information being stored and processed for human resources planning and administration in accordance with the statutory provisions and the purposes of the service relationship.
10.2.	Zur Wahrung des Datengeheimnisses nach § 5 Bundesdatenschutzgesetz unterzeichnet der Geschäftsführer eine gesonderte Erklärung. Diese Verpflichtung auf das Datengeheimnis gilt auch nach Beendigung des Dienstverhältnisses fort.	10.2.	The Managing Director will sign a separate declaration to maintain data confidentiality as provided in section 5 of the Federal Data Protection Act (*Bundesdatenschutzgesetz*). This confidentiality obligation will remain in effect after termination of the service relationship.
11.	**LAUFZEIT / KÜNDIGUNG / ABBERRUFUNG**	**11.**	**CONTRACT TERM / NOTICE / REMOVAL**

	German		English
11.1.	Dieser Dienstvertrag beginnt am 23 January 2018 und wird auf unbestimmte Zeit geschlossen.	11.1.	This Service Contract shall be effective as of 23 January 2018 and is concluded for an indefinite period of time.
11.2.	Beide Parteien können diesen Vertrag mit einer Frist von sechs (6) Monaten zum Monatsende kündigen.		The contract may be terminated by either party giving six (6) months notice with effect to the end of a calendar month.
11.3.	Das beiderseitige Recht zur Kündigung dieses Dienstvertrages aus wichtigem Grund bleibt unberührt. Als wichtiger Grund gilt insbesondere ein Verstoß des Geschäftsführers gegen ihm auferlegte Beschränkungen der Geschäftsführungsbefugnis/Zustimmungsvorbe-halte, gegen das Wettbewerbs- oder das Abwerbeverbot oder die Nichtbeachtung von Weisungen der Gesellschafterin seitens des Geschäftsführers.	11.3.	The right of either party to terminate this Service Contract for important reasons (cause) remains unaffected. In particular, an important reason shall be deemed to exist if the Managing Director is in breach with the limitations of his management authority/consent requirements, the prohibition of competition or of enticement or if the Managing Director does not comply with instructions of the shareholder.
11.4.	Die Bestellung zum Geschäftsführer kann durch Beschluss der Gesellschafter jederzeit widerrufen werden (Abberufung).	11.4.	The appointment as Managing Director may be revoked at any time by means of a resolution taken by the shareholders (removal).
11.5.	Jede Kündigung bedarf der Schrift- oder Textform nach den Regelungen des Bürgerlichen Gesetzbuchs (BGB).	11.5.	Any notice of termination must be given in writing or in text form according to the German Civil Code.
12.	**FREISTELLUNG**	**12**.	**RELEASE FROM WORK**
12.1	Nach einer Abberufung oder Amtsniederlegung durch den Geschäftsführer oder im Falle einer sonstigen Beendigung des Amts als Geschäftsführer ist die Gesellschaft berechtigt, den Geschäftsführer jederzeit unter Fortzahlung des Festgehalts gemäß Ziffer 3.1. bis zur rechtlichen Beendigung des Dienstverhältnisses widerruflich oder unwiderruflich von der Pflicht zur Arbeitsleistung freizustellen.	12.1.	In case of a revocation of the Managing Director's appointment, of a resignation from office by the Managing Director himself or of any ending of the Managing Director's office, the Company is entitled to revocably or irrevocably release the Managing Director from his further activities for the Company during the remaining term of this Service Contract. In case of release, the Managing Director shall be entitled to continued remuneration pursuant to Clause 3.1. of this Service Contract.

12.2. Das vertragliche Wettbewerbsverbot wird durch eine Freistellung nicht berührt. Jedweder anderweitiger Erwerb, der unter Verletzung des vertraglichen Wettbewerbsverbots erzielt wird, ist auf die vertragliche Vergütung anzurechnen. Dies gilt – abweichend von vorstehender Ziffer 12.2. – unabhängig von etwaigen Urlaubsansprüchen. Die Geltendmachung von Schadensersatzansprüchen durch die Gesellschaft wegen der Verletzung des vertraglichen Wettbewerbsverbots bleibt unberührt.

12.2. The contractual prohibition of competition shall continue to apply during the release from the duty to work. Any income earned by the Managing Director through a violation of the contractual prohibition of competition shall be credited against the contractual remuneration. This shall – deviating from Clause 12.2. – apply irrespective of any vacation claims. The Company's right to claim damages based on the violation of the contractual prohibition of competition shall remain unaffected.

13. EIGENTUM, RÜCKGABE VON GEGENSTÄNDEN UND UNTERLAGEN, LÖSCHUNG VON KOPIEN

13. OWNERSHIP, RETURN OF ITEMS AND DOCUMENTS, DELETING COPIES

13.1. Alle dem Geschäftsführer zur Verfügung gestellten Gegenstände sowie alle die Gesellschaft berührenden Unterlagen und Daten der Gesellschaft, unabhängig davon, wer diese erstellt hat und in welcher Form oder auf welchen Datenträgern, verbleiben im Eigentum der Gesellschaft. Der Geschäftsführer verpflichtet sich, geschäftliche Unterlagen und Daten aller Art, einschließlich der sich auf dienstliche Angelegenheiten und Tätigkeiten beziehenden persönlichen Aufzeichnungen, sorgfältig aufzubewahren und vor dem Zugriff unbefugter Dritter zu schützen.

13.1. All objects and all documents affecting the Company and all data belonging to the Company, irrespective of who has created them and in which design or on which data medium, made available to the Managing Director shall remain property of the Company. The Managing Director undertakes to carefully store and to safeguard against unauthorized access by third parties any business documents and data, including his personal notes on business matters or tasks.

13.2. Auf Verlangen der Gesellschaft und spätestens bei Beendigung dieses Dienstvertrages oder im Falle einer durch die Gesellschaft erfolgten Freistellung des Geschäftsführers hat dieser unverzüglich sämtliche Gegenstände, Unterlagen und Daten der Gesellschaft einschließlich etwaiger Abschriften oder Kopien, welche sich in seinem Besitz befinden, vollständig an die Gesellschaft herauszugeben und elektronisch gespeicherte Kopien hiervon zu löschen. Gleiches gilt für Gegenstände, Unterlagen und Daten, die der Geschäftsführer im Rahmen seiner Tätigkeit selbst erstellt oder von Dritten erhalten hat.

13.2. Upon the Company's request and, at the latest, upon the termination of this Service Contract or the Managing Director's release from work, the Managing Director shall return to the Company without undue delay any and all items, documents and data in his possession belonging to the Company, including reproductions and copies, and delete any electronic copies thereof. The same applies to objects, documents and data created by the Managing Director or received from third parties in the course of his employment.

13.3. Über die Vollständigkeit der Herausgabe derartiger Gegenstände, Unterlagen und Daten sowie das Löschen der Kopien hat der Geschäftsführer der Gesellschaft auf Verlangen eine schriftliche Erklärung abzugeben.

13.3. Upon request by the Company, the Managing Director must provide the Company with a written statement confirming that all such items, documents and data have been returned and any electronic copies have been deleted.

13.4. Die Geltendmachung von Gegenansprüchen oder eines Zurückbehaltungsrechts durch den Geschäftsführer ist ausgeschlossen.

13.4. Any right of the Managing Director to assert counterclaims or exercise rights of retention is hereby excluded.

14. VERTRAGLICHES WETTBEWERBSVERBOT

14. CONTRACTUAL PROHIBITION OF COMPETITION

14.1.	Dem Geschäftsführer ist es untersagt, während der Dauer des Dienstverhältnisses in selbständiger, unselbständiger oder sonstiger Weise (z.B. als Mitarbeiter, Selbständiger, Berater oder Geschäftsführer) für ein Unternehmen tätig zu werden, welches mit der Gesellschaft oder einem Verbundenen Unternehmen in direktem oder indirektem Wettbewerb steht. In gleicher Weise ist es dem Geschäftsführer untersagt, während der Dauer dieses Dienstvertrages ein solches Wettbewerbsunternehmen, unmittelbar oder mittelbar, zu errichten, zu erwerben oder sich hieran finanziell zu beteiligen. Letzteres gilt nicht für Beteiligungen in Höhe von weniger als zwei Prozent des gezeichneten Kapitals.	14.1.	During the period of the service relationship, the Managing Director shall not become active, be it on a self-employed or dependent basis or otherwise (e.g. as an employee, on a self-employed basis, as an advisor or managing director), for an enterprise that is, directly or indirectly, in competition with the Company or any of its Affiliated Companies. Likewise, the Managing Director is prohibited from, directly or indirectly, establishing, acquiring or participating financially in such a competing enterprise. The prohibition to participate financially does not apply if the participation amounts to less than 2% of the nominal capital.
14.2.	Im Falle des Verstoßes gegen das Wettbewerbsverbot in Ziffer 14.1. ist der Geschäftsführer zur Herausgabe des durch den Verstoß erzielten Erlöses an die Gesellschaft verpflichtet. Die Gesellschaft ist berechtigt, Unterlassung des Verstoßes gegen das Wettbewerbsverbot zu verlangen und/oder eine Kündigung aus wichtigem Grund auszusprechen.	14.2.	In the event that the Managing Director does not comply with the prohibition of competition pursuant to Clause 14.1. he is obliged to pay to the Company any revenues resulting from the breach of the prohibition of competition. The Company is entitled to demand compliance with the prohibition of competition and/or to serve notice of termination for cause.
15.	**NACHVERTRAGLICHES WETTBEWERBSVERBOT**	**15.**	**POST-CONTRACTUAL PROHIBITION OF COMPETITION**
15.1.	Für die Dauer von 12 Monaten nach dem rechtlichen Ende des Dienstverhältnisses verpflichtet sich der Geschäftsführer, nicht in selbständiger, unselbständiger oder sonstiger Weise (z.B. als Mitarbeiter, Selbständiger, Berater oder Geschäftsführer) für ein anderes Unternehmen tätig zu werden, welches mit der Gesellschaft oder Verbundenen Unternehmen in direktem oder indirektem Wettbewerb steht. In gleicher Weise ist dem Geschäftsführer untersagt, ein solches Wettbewerbsunternehmen, unmittelbar oder mittelbar, zu errichten, zu erwerben oder sich hieran finanziell zu beteiligen. Letzteres gilt nicht für Beteiligungen in Höhe von weniger als fünf Prozent des gezeichneten Kapitals. Das nachvertragliche Wettbewerbsverbot bezieht sich räumlich auf Tätigkeiten in der Bundesrepublik Deutschland.	15.1.	For a period of 12 months after the service relationship has legally ended, the Managing Director shall not be active for an enterprise that directly or indirectly competes with the Company or any of its Affiliated Companies, be it on a self-employed or dependent basis or otherwise (e.g. as an employee, on an self-employed basis, as an advisor or managing director). Likewise, the Managing Director is prohibited from, directly or indirectly, establishing, acquiring or participating financially in such a competing enterprise. The prohibition to participate financially does not apply if the participation amounts to less than 5% of the nominal capital. This post-contractual prohibition of competition is geographically restricted to activities carried out in the Federal Republic of Germany.

15.2. "Wettbewerb" im Sinne dieser Ziffer 15 wird definiert durch den Geschäftsbetrieb der Gesellschaft und der Verbundenen Unternehmen zum Zeitpunkt des Ausscheidens des Geschäftsführers und in den zwei Jahren davor insoweit, als der Geschäftsführer zu Angelegenheiten dieses Geschäftsbetriebs Zugang hatte oder mit der Wahrnehmung der Interessen der Gesellschaft oder Verbundener Unternehmen in diesem Geschäftsbetrieb betraut war.

15.2. "Competition" within the meaning of this Clause 15. shall be defined by the business of the Company or any of its Affiliated Companies at the time of the Managing Director leaving the Company and in the two years preceding his leaving the Company, insofar as the Managing Director was privy to matters concerning the business operations or was entrusted with safeguarding the interests of the Company or Affiliated Companies as regards its business operations.

15.3. Für die Dauer des nachvertraglichen Wettbewerbsverbots verpflichtet sich die Gesellschaft, dem Geschäftsführer monatlich 50 % des von ihm zuletzt bezogenen monatlichen Festgehalts zu zahlen. Während der Verbotsdauer ist der Geschäftsführer verpflichtet, der Gesellschaft zum Abschluss jedes Kalendervierteljahres die Höhe seiner anderweitigen Einkünfte (nach Abzug von Betriebs- und Werbungskosten) nachzuweisen. Wenn und solange der Geschäftsführer dieser Verpflichtung nicht nachkommt, entfällt der Anspruch auf die Karenzentschädigung.

15.3. For the term of the post-contractual prohibition of competition, the Company undertakes to pay the Managing Director on a monthly basis a compensation in the amount of 50% of his last monthly fixed salary. For the duration of the prohibition, the Managing Director shall proof to the Company the total amount of his other income (after deduction of operating costs and income-related expenses). If, and as long as the Managing Director does not meet this obligation, he shall not be entitled to compensation.

15.4. Auf die Entschädigung gemäß Ziffer 17.5. sind entsprechend § 74 c HGB diejenigen Einkünfte anzurechnen, die der Geschäftsführer während der Dauer des nachvertraglichen Wettbewerbsverbotes aus selbständiger, unselbständiger oder sonstiger Erwerbstätigkeit erzielt oder zu erzielen unterlässt. Zu den anzurechnenden Einkünften zählt auch ein ggf. vom Geschäftsführer bezogenes Arbeitslosengeld.

15.4. During the term of the post-contractual prohibition of competition, other income shall be credited against the compensation under Clause 15.3. according to Sec. 74c German Commercial Code (*Handelsgesetzbuch*). This shall apply to any income resulting from any gainful employment be it on a self-employed or dependent basis or other activities or any income that he maliciously fails to acquire. In addition, any unemeployment benefits shall be credited as well.

15.5. Die Gesellschaft kann jederzeit vor dem rechtlichen Ende des Dienstverhältnisses, durch schriftliche Erklärung auf das nachvertragliche Wettbewerbsverbot verzichten. In diesem Fall wird die Gesellschaft mit Ablauf von sechs Monaten seit der Verzichtserklärung von ihrer Verpflichtung zur Zahlung einer Karenz-entschädigung nach Ziffer 15.3. frei.

15.5. The Company may, at any time prior to the legal end of the service relationship, waive the post-contractual prohibition of competition by way of a written declaration. In such case, the Company shall be released from its obligation to make a compensation payment as per Clause 15.3. upon the expiry of six months from issuing such waiver.

15.6.	Im Falle einer außerordentlichen Kündigung des Dienstvertrages steht dem Kündigungsberechtigten das Recht zu, innerhalb eines Monats nach Zugang der außerordentlichen Kündigung aus wichtigem Grund gegenüber dem anderen Teil schriftlich zu erklären, dass er sich an das nachvertragliche Wettbewerbsverbot nicht mehr gebunden fühlt. In diesem Fall wird die Gesellschaft von der Verpflichtung zur Zahlung der Karenzentschädigung nach Ziffer 15.3. frei.	15.6.	In the case of a summary termination for good cause, the party terminating the Service Contract for good cause may, within one month of receipt of the notice for good cause serve a written statement to the other party, declaring that the post-contractual prohibition of competition shall no longer be binding. If such a declaration is issued, the Company shall be released from its obligation to make a compensation payment as per Clause 15.3.
15.7.	Im Übrigen gelten die Vorschriften der §§ 74 ff. HGB entsprechend, insbesondere § 74a HGB (geltungserhaltende Reduktion).	15.7.	In all other cases, the provisions of Sec. 74 et seq. of the German Commercial Code shall apply *mutatis mutandis*, in particular Sec. 74a German Commercial Code (partial retention).
15.8.	Wird dieser Dienstvertrag wegen Eintritt in den Ruhestand, wegen Berufsunfähigkeit oder nach Erreichen des gesetzlichen Renteneintrittsalters beendet, tritt das nachvertragliche Wettbewerbsverbot nicht in Kraft.	15.8.	The post-contractual prohibition of competition shall not apply in the case of a termination of the service relationship due to retirement, occupational incapacity or after the Managing Director reaches the statutory pension age.
15.9.	Für jede Handlung, durch die der Geschäftsführer das nachvertragliche Wettbewerbsverbot schuldhaft verletzt, hat der Geschäftsführer der Gesellschaft eine Vertragsstrafe in Höhe von 1/12-tel des zuletzt bezogenen festen Jahresgehalts zu zahlen. Zugleich entfällt für den Monat, in dem die Zuwiderhandlung erfolgt ist, eine etwaige Pflicht der Gesellschaft zur Zahlung der Karenzentschädigung nach Ziffer 15.3.	15.9.	For each action resulting in the culpable breach of the post-contractual prohibition of competition, the Managing Director shall pay to the Company a contractual penalty in the amount of 1/12 of his fixed annual gross salary. At the same time the Company’s obligation to pay a compensation under Clause 15.3. lapses for the month the breach of the post-contractual prohibition of competition occurs.

Für die Verwirkung der Vertragsstrafe gilt folgendes: Besteht der Verstoß in der Errichtung oder dem Erwerb eines Wettbewerbsunternehmens oder der Beteiligung an einem Wettbewerbsunternehmen oder in der Eingehung, Durchführung oder Unterstützung eines Dauerschuldverhältnisses (insbesondere eines Arbeits-, Dienst-, Berater- oder Vertreterverhältnisses), liegt ein Dauerverstoß vor. Bei einem Dauerverstoß wird die Vertragsstrafe, solange der Dauerverstoß rechtlich besteht, für jeden angefangenen Kalendermonat neu verwirkt. Handelt es sich um mehrere einzelne Verstöße, wird die Vertragsstrafe jeweils gesondert verwirkt, auch innerhalb eines Kalendermonats; soweit einzelne Verstöße jedoch im Rahmen eines Dauerverstoßes erfolgen, sind diese von der für den Dauerverstoß verwirkten Vertragsstrafe umfasst. Bei der Verwirkung mehrerer Vertragsstrafen in einem Kalendermonat ist der Gesamtbetrag der zu zahlenden Vertragsstrafen auf sechs Zwölftel des jährlichen Bruttofestgehalts beschränkt.

Die Geltendmachung eines über die Vertragsstrafe hinausgehenden Schadens durch die Gesellschaft bleibt unberührt. Dies gilt ebenfalls für die Geltendmachung sonstiger Ansprüche aufgrund der Verletzung des nachvertraglichen Wettbewerbsverbots.

For the forfeiture of the contractual penalty the following shall apply: if the breach consists of setting up, acquiring or holding an interest in a competing company or entering into, implementing or supporting a contract for the performance of a continuing obligation (e.g. an employment, service, consultancy or agency contract), an ongoing breach exists. In the case of an ongoing breach, the contractual penalty shall be forfeited anew for each full or partial month as long as the ongoing breach legally exists. If multiple individual breaches exist, the contractual penalty is forfeited separately, also within one calendar month; however, if individual breaches occur within the scope of an ongoing breach, they shall be covered by the contractual penalty owed for the ongoing breach. Where several contractual penalties are forfeited in one calendar month, the total amount of the contractual penalties to be paid shall be limited to 6/12 of the fixed annual gross salary.

The assertion of damages over and above the contractual penalty by the Company shall remain unaffected. The same shall apply to the assertion of any other claims arising from the breach of the post-contractual prohibition of competition.

16. ABWERBEVERBOT

Der Geschäftsführer verpflichtet sich, während der Laufzeit des Dienstverhältnisses und für die Dauer des nachvertraglichen Wettbewerbsverbots weder direkt noch indirekt für sich oder für Dritte Angestellte der Gesellschaft oder Verbundener Unternehmen abzuwerben.

16. NON-SOLICITATION

The Managing Director undertakes for the period of the service relationship and for the term of the post-contractual prohibition of competition, not to entice away or hire, either directly or indirectly, employees of the Company or Affiliated Companies for himself or for third parties.

17. WOHLVERHALTEN

Beide Seiten verpflichten sich, während der Dauer des Dienstverhältnisses und auch nach dessen Beendigung negative Behauptungen über die jeweils andere Seite zu unterlassen.

17. GOOD CONDUCT

Both parties undertake to refrain from negative statements against each other during the period of the service relationship as well as after the termination of the service relationship.

18. AUSKUNFTSPFLICHT

Der Geschäftsführer erklärt sich damit einverstanden, während einer etwaigen Freistellung und auch nach der Beendigung des Dienstverhältnisses Nachfragen der Gesellschaft im Zusammenhang mit seiner Tätigkeit nach bestem Wissen zu beantworten und die Gesellschaft im Rahmen des Zumutbaren auch in allen weiteren Angelegenheiten, die im Zusammenhang mit seiner Tätigkeit stehen, zu unterstützen (z.B. bei internen Ermittlungen oder Rechtsstreitigkeiten mit Dritten). Die Parteien sind sich darüber einig, dass hinsichtlich der Beantwortung entsprechender Anfragen und der sonstigen Unterstützung der Gesellschaft kein gesonderter Vergütungsanspruch besteht.

18. DUTY OF DISCLOSURE

In the event of a release from the duty to work as well as after the termination of the service relationship, the Managing Director agrees to respond to requests of the Company with respect to his work to the best of his knowledge and to support the Company with reasonable efforts with respect to any other matters related to his work for the Company (e.g. internal investigations or legal disputes with third parties). The parties agree that the Managing Director is not entitled to any further remuneration with respect to any answers or support given by the Managing Director to the Company.

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19. ABSCHLIESSENDE VEREINBARUNG, SCHRIFTFORM, SALVATORISCHE KLAUSEL, ANWENDBARES RECHT

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19. FINAL PROVISIONS, WRITTEN FORM, SALVATORY CLAUSE, APPLICABLE LAW

</td></tr>
<tr><td>

19.1. Dieser Dienstvertrag enthält sämtliche Vereinbarungen der Parteien hinsichtlich der Bestimmungen und Bedingungen des Dienstverhältnisses. Er ersetzt alle etwaigen früheren Vertragsverhältnisse, Vereinbarungen oder sonstige vertraglichen Abreden. (Mündliche) Nebenabreden sind nicht getroffen.

</td><td>

19.1. This Contract contains all agreements between the Parties regarding the terms and conditions of the service relationship. It replaces any previous contractual relationships, agreements or other contractual understandings. No (oral) side agreements have been made.

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19.2. Änderungen oder Ergänzungen dieses Dienstvertrags bedürfen zu ihrer Rechtswirksamkeit der Schriftform und der Zustimmung der Gesellschafter, sofern sie nicht auf einer ausdrücklichen oder einer individuell ausgehandelten Abrede beruhen. Dies gilt ausdrücklich auch für die Änderung und Aufhebung dieser Schriftformklausel.

</td><td>

19.3. Unless resulting from an agreement expressly made or individually negotiated, any modifications of or additions to this Service Contract shall be made in writing to be valid. This shall also apply expressly to any change or termination of this written form clause.

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19.3. Sollte eine Bestimmung dieses Dienstvertrages rechtsunwirksam sein oder werden, so wird die Geltung der übrigen Bestimmung dieses Dienstvertrages hierdurch nicht berührt. Die Parteien sind in einem solchen Fall verpflichtet, die rechtsunwirksamen Bestimmungen durch eine Regelung zu ersetzen, welche dem wirtschaftlich verfolgten Zweck der ungültigen Bestimmung am nächsten kommt. Das gleiche gilt im Fall einer Regelungslücke.

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19.4. If any provision of this Service Contract is or becomes invalid, the other provisions of this Service Contract shall remain in full force and effect. In such case, the parties are obligated to agree on a provision, which comes closest to what was economically intended under such invalid provision. This shall also apply in the case of a gap.

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19.4. Dieser Dienstvertrag unterliegt dem Recht der Bundesrepublik Deutschland. Allein die deutsche Fassung ist maßgeblich.

19.5. This Service Contract shall be governed by the laws of the Federal Republic of Germany. Only the German version shall be binding.

USA, 23 January 2018
(Ort/Place, Datum/Date)

/s/ Jacob Pearlstein
Jacob Pearlstein,

für / for **Canyon UK Investments, Ltd** als alleinige Gesellschafterin der / as the sole shareholder of **Cision Germany GmbH**

23 January 2018
(Ort/Place, Datum/Date)

/s/ Dr. Rainer Mathes
Dr. Rainer Mathes

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Exhibit 31.1

**CERTIFICATION PURSUANT TO
RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kevin Akeroyd, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of Cision Ltd.; and

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 5, 2019

/s/ Kevin Akeroyd
Kevin Akeroyd
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jack Pearlstein, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of Cision Ltd.; and

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 5, 2019

/s/ Jack Pearlstein
Jack Pearlstein
Chief Financial Officer

COMPANY INFORMATION

ANNUAL MEETING
Cision Ltd.'s 2019 Annual General Meeting will be held on August 28, 2019 at 10:00 a.m., Eastern Time, at the Bethesda Marriott, 5151 Pooks Hill Road, Bethesda, Maryland 20814.

FORM 10-K ANNUAL REPORT
A copy of the Cision Ltd. Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission is available to Shareholders upon written request to the Corporate Secretary or by visiting our website at *www.cision.com*.

ORDINARY SHARES LISTED (CISN)
The New York Stock Exchange

INVESTOR RELATIONS
12051 Indian Creek Ct,
Beltsville, MD 20705
301-683-6002
IR@cision.com

TRANSFER AGENT
Continental Stock Transfer
& Trust Company
1 State Street, 30th Floor
New York, New York 10004

PRINCIPAL EXECUTIVE OFFICES
130 E. Randolph Street
7th Floor
Chicago, Illinois 60601

OUR BOARD OF DIRECTORS

Mark M. Anderson **C, N***
Chair of Board of Directors
Managing Director
GTCR LLC

Mark D. Ein **A, C**
Vice Chair of Board of Directors
Chairman, Chief Executive Officer and Director
Capitol Investment Corp. IV

Kevin Akeroyd
Director
Chief Executive Officer and President
Cision Ltd.

Philip A. Canfield **C***
Director
Managing Director
GTCR LLC

L. Dyson Dryden **A, N**
Director
President, Chief Financial Officer and Director
Capitol Investment Corp. IV

David J. Krantz
Director
Group President
FLEETCOR Technologies

Stephen P. Master **N**
Director
Vice President
GTCR LLC

Susan Vobejda **N**
Director
Chief Marketing Officer
The Trade Desk

Stuart J. Yarbrough **A***
Director
Private Investor

A—Audit Committee
C—Compensation Committee
N—Corporate Governance and Nominating Committee
* denotes Chair of Committee

OUR EXECUTIVE OFFICERS

Kevin Akeroyd
President, Chief Executive Officer and Director

Jack Pearlstein
Executive Vice President and Chief Financial Officer

Yujie Chen
President, Asia-Pacific

Robert Coppola
Chief Information Officer

Erik Huddleston
President, Americas

Peter Low
Managing Director, EMEA

Steve Solomon
Chief Accounting Officer and Secretary

Greg Spratto
Chief Operating Officer

Susan Steele
Chief Human Resources Officer