



BLACK KNIGHT, INC.

INVESTOR DAY

November 19, 2018



BKI
LISTED
NYSE



WELCOME

BRYAN HIPHER, Senior Vice President, Finance

Disclaimer

Forward-Looking Statements

Our discussions today, including this presentation and any comments made by management, contain forward-looking statements within the meaning of the U.S. federal securities laws. Any statements that refer to future events or circumstances, including our future strategies or results, or that are not historical facts, are forward-looking statements. Actual results could differ materially from those projected in forward-looking statements due to a variety of factors, including the risks and uncertainties set forth in our press release dated November 19, 2018, our annual report on Form 10-K for 2017 and our other filings with the SEC. We undertake no obligation to update or revise any forward-looking statements.

Non-GAAP Financial Measures

This presentation will reference certain non-GAAP financial information. For a description and reconciliation of non-GAAP measures presented in this document, please see the Appendix attached to this presentation, or visit the Black Knight Investor Relations website at <https://investor.blackknightinc.com>.



Presenters



ANTHONY JABBOUR

Chief Executive Officer



SHELLEY LEONARD

Chief Product Officer



KIRK LARSEN

Chief Financial Officer



Agenda





BUSINESS

INNOVATION

**SHAREHOLDER
VALUE CREATION**

**SUMMARY AND
KEY TAKEAWAYS**

**QUESTION
AND ANSWER**

Why Black Knight?



**INDUSTRY
LEADER**



**DIFFERENTIATED
BUSINESS AND
ECONOMIC MODEL**



**ROBUST GROWTH
OPPORTUNITIES**



Why Black Knight?



**INDUSTRY
LEADER**



**DIFFERENTIATED
BUSINESS AND
ECONOMIC MODEL**



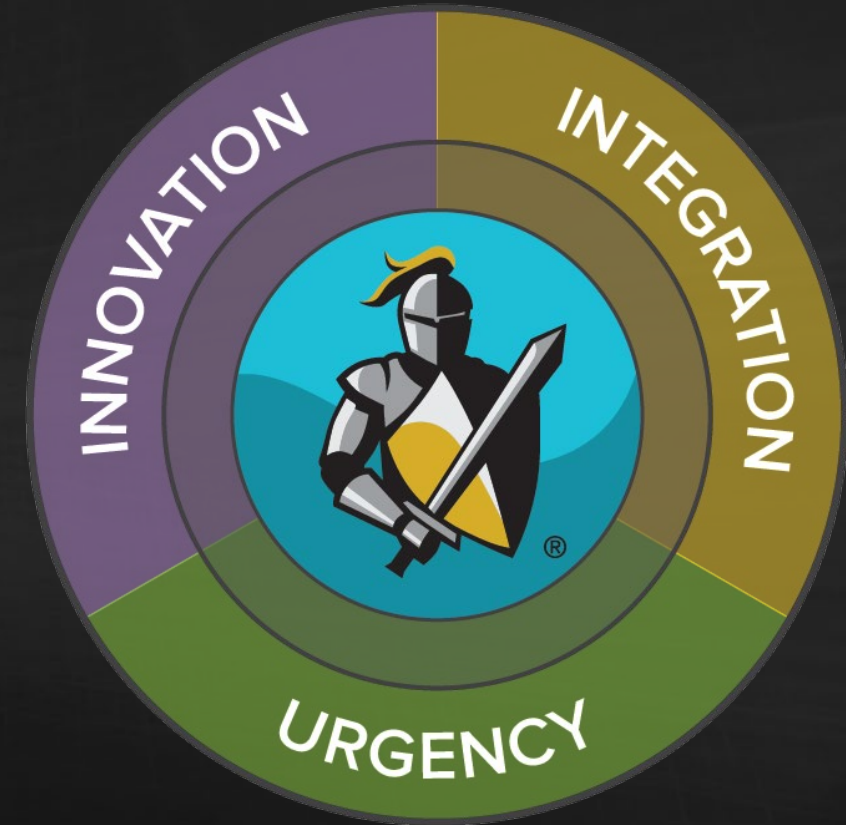
**ROBUST GROWTH
OPPORTUNITIES**



Black Knight's Mission



To be the **PREMIER PROVIDER** of software and data and analytics known for **CLIENT FOCUS AND PRODUCT EXCELLENCE**; and to deliver **INNOVATIVE**, seamlessly **INTEGRATED** solutions with **URGENCY**.



Black Knight At A Glance



SOFTWARE SOLUTIONS

SOFTWARE-AS-A-SERVICE
END-TO-END, MISSION-CRITICAL
PLATFORMS
INTEGRATED BUSINESS
INTELLIGENCE



DATA & ANALYTICS

COMPREHENSIVE DATA ASSETS
MODELING AND INSIGHTS
DELIVERY ACROSS BLACK KNIGHT
ECOSYSTEM



Best-In-Class Servicing Software



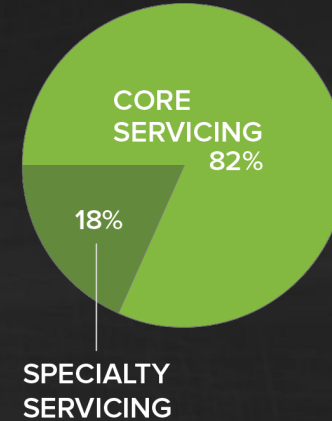
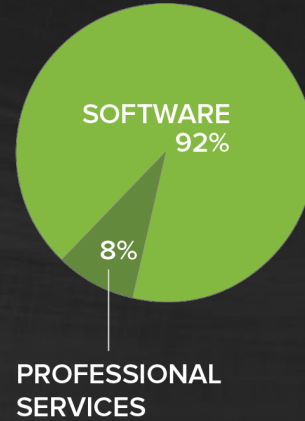
LEADING PROVIDER AND
BEST-IN-CLASS

HIGHLY EFFICIENT,
MULTI-TENANT SAAS
PLATFORM

AWARD-WINNING,
CUSTOMER SUPPORT



\$746M
2017 REVENUES



35M
ACTIVE
LOANS
PROCESSED

MSP®

INDUSTRY-STANDARD
LOAN SERVICING SYSTEM

FORECLOSURE/BANKRUPTCY

WORKFLOW AND RULES TO ASSIST LENDERS
DURING THE DEFAULT PROCESS

INVOICE MANAGEMENT

WEB-BASED SOLUTION TO
CONSOLIDATE INVOICING

¹ Active 1st and 2nd lien mortgages on our mortgage servicing software solution as of October 31, 2018.



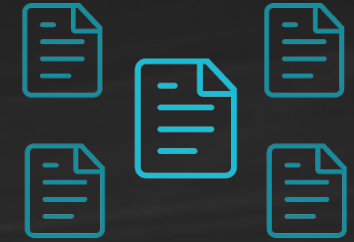
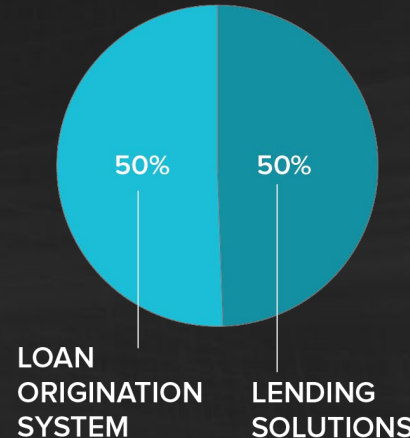
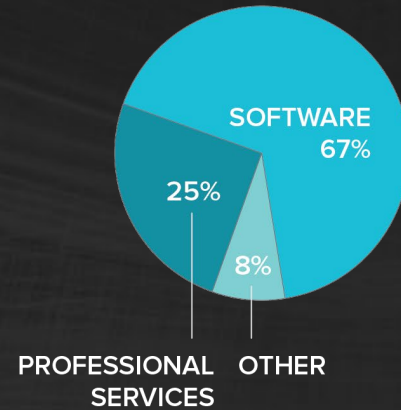
Scalable Origination Software



- CORE PLATFORM FOR LOAN ORIGINATION
- END-TO-END INTEGRATION
- PROCESS AUTOMATION AND SCALABILITY



\$158M
2017 REVENUES



650K
CLOSED
LOANS
PROCESSED

EMPOWER®

ROBUST AND CONFIGURABLE
LOAN ORIGINATION SYSTEM

EMPOWER® NOW

PRECONFIGURED LOAN
ORIGINATION SYSTEM, IDEAL
FOR MID-TIER LENDERS

EXCHANGE

VENDOR MANAGEMENT
PLATFORM CONNECTING
20,000+ PROVIDERS

eMORTGAGE

eSIGN, eDOCUMENT DELIVERY
SUPPORTING DIGITAL AND HYBRID
CLOSINGS

¹ Closed loans processed for Empower and LendingSpace in 2017.



Comprehensive Data & Analytics



PROPRIETARY AND PUBLIC DATA SOURCES

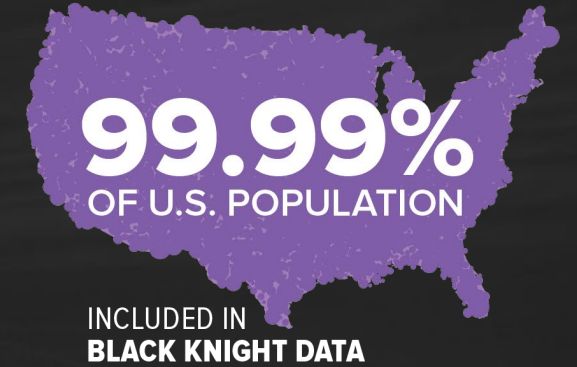
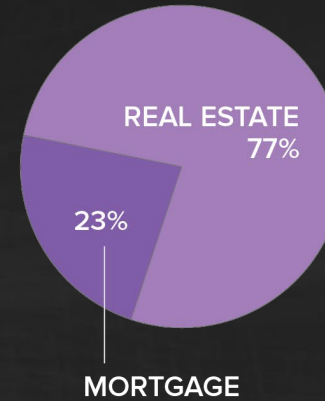
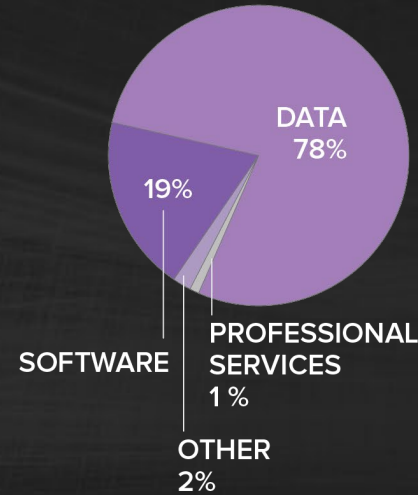
MORTGAGE PERFORMANCE DATA AND ANALYTICS

PORTFOLIO MANAGEMENT AND DILIGENCE SOLUTIONS

MULTIPLE LISTING SERVICE (MLS) PLATFORM



\$152M
2017 REVENUES



REAL ESTATE

LEAD GENERATION ANALYTICS, MULTIPLE LISTING SERVICE SOFTWARE, TITLE AND TAX DATA

MORTGAGE

PROPERTY AND MORTGAGE PERFORMANCE DATA, VALUATIONS AND PORTFOLIO ANALYTICS

Why Black Knight?



**INDUSTRY
LEADER**



**DIFFERENTIATED
BUSINESS AND
ECONOMIC MODEL**



**ROBUST GROWTH
OPPORTUNITIES**

Differentiated and Compelling Business and Economic Model



CHARACTERISTICS

HOSTED SAAS SOLUTIONS FOR INSTITUTIONS OF ALL SIZES IN THE U.S.

LONG-TERM CONTRACTS

BASE SUBSCRIPTION FEE;
ANNUAL ESCALATORS

MISSION-CRITICAL
SOFTWARE SOLUTIONS

BENEFITS

ECONOMIES-OF-SCALE HELP DRIVE EFFICIENCY

SIGNIFICANT **RECURRING REVENUES**

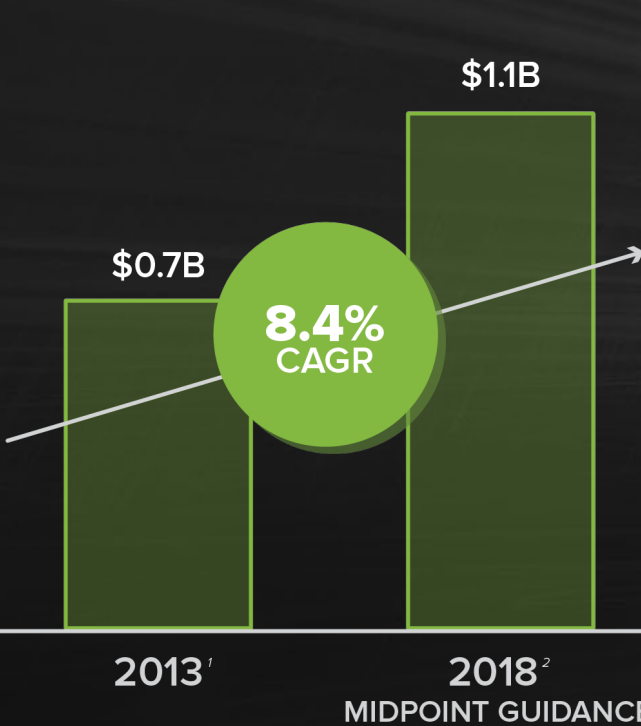
EMBEDDED VOLUME AND REVENUE-PER-LOAN **GROWTH**

DEEP, **LONG-TERM** RELATIONSHIPS

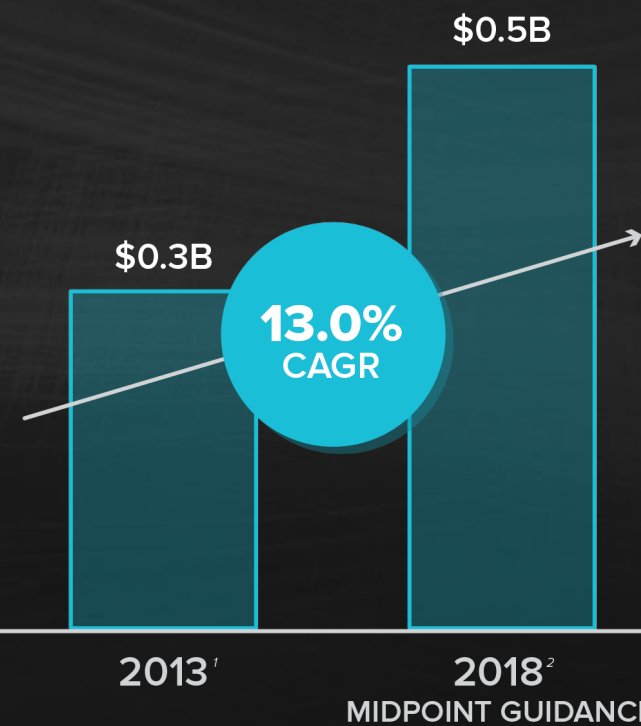
Performance At A Glance



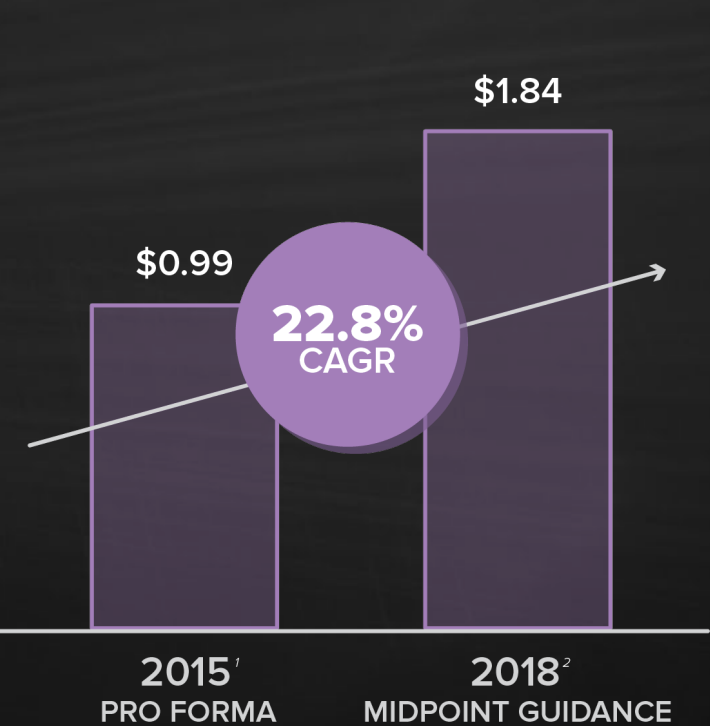
ADJUSTED REVENUES



ADJUSTED EBITDA



ADJUSTED NET EARNINGS PER SHARE



¹ See appendix for non-GAAP reconciliations. | ² Midpoint Guidance as of October 30, 2018.

Why Black Knight?



INDUSTRY
LEADER



DIFFERENTIATED
BUSINESS AND
ECONOMIC MODEL



ROBUST **GROWTH**
OPPORTUNITIES



Our Expansive Client Base



16 YEARS
AVERAGE TENURE
OF TOP 50
SERVICING
SOFTWARE CLIENTS¹



98%
REVENUES
RETENTION²

¹ According to top 50 MSP clients by loan count as of September 30, 2018. | ² Q3 2018 compared to Q3 2017.

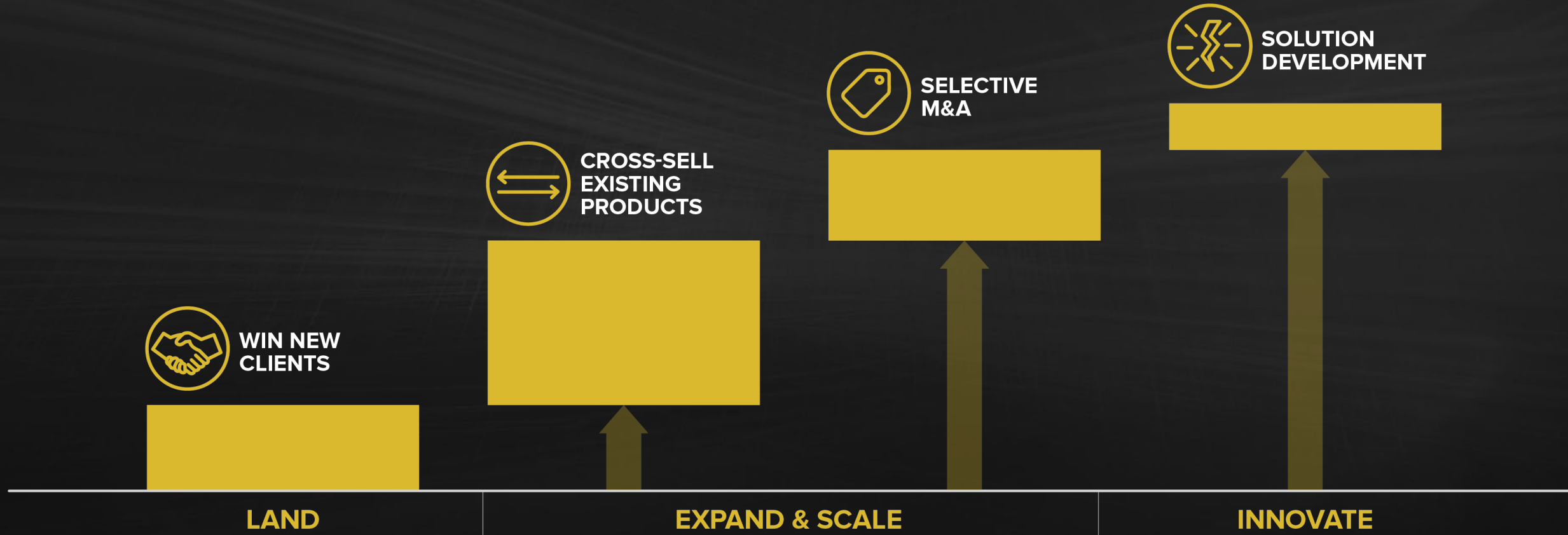
... Affected by Industry Trends



CONSISTENCY
DIGITAL
DATA MOBILE RISK SOCIAL
ENGAGEMENT APIS IT MARGIN
CONNECTIVITY
ELECTRONIC
MILLENNIALS DEMAND ANALYTICS
OMNI-CHANNEL COMPLIANCE
EXPERIENCE

Source: Words compiled from recent FNMA Lender Sentiment Surveys

Black Knight Executes on a Long-Term Growth Strategy



Growth Strategy: **LAND**

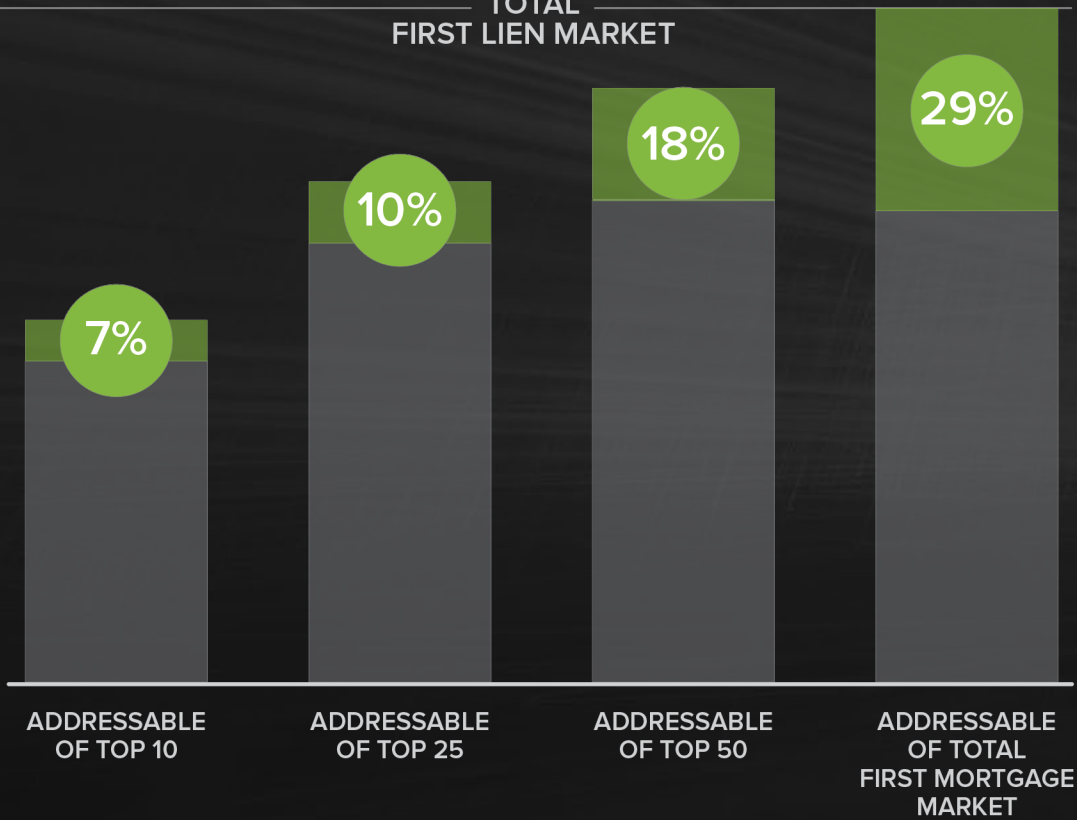


Growth Strategy: **LAND**

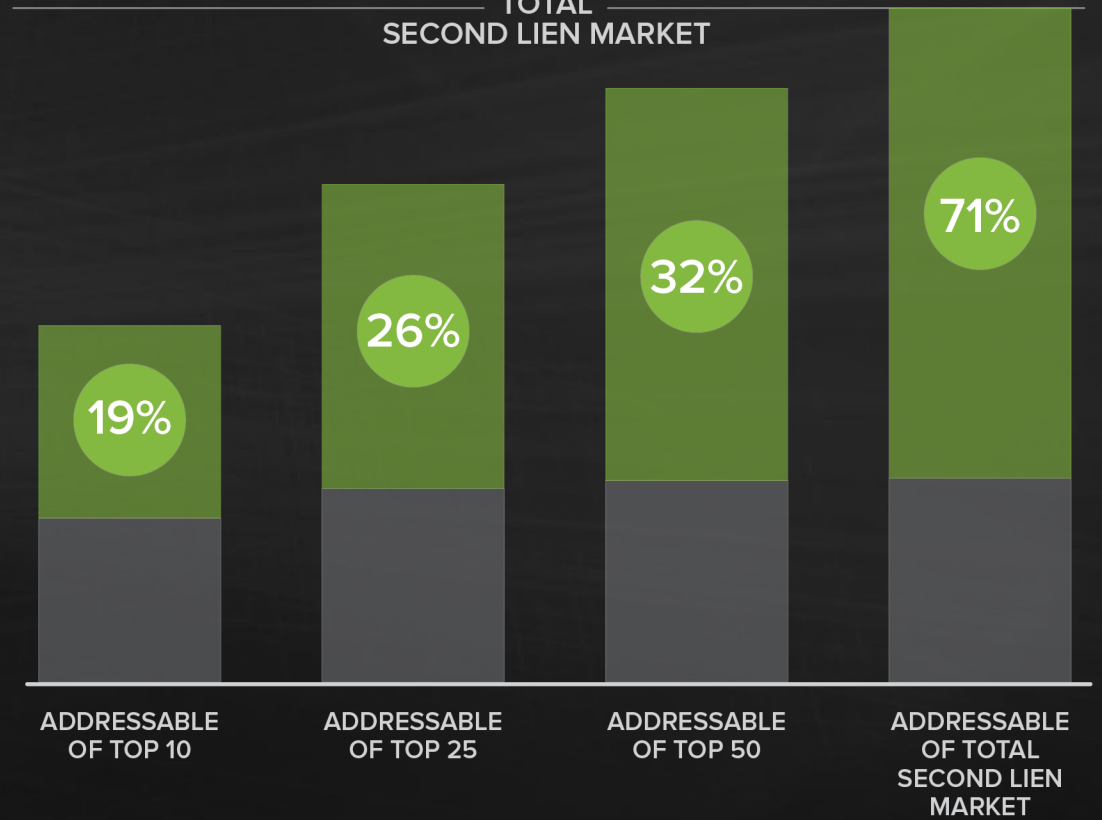
Servicing Software



TOTAL
FIRST LIEN MARKET



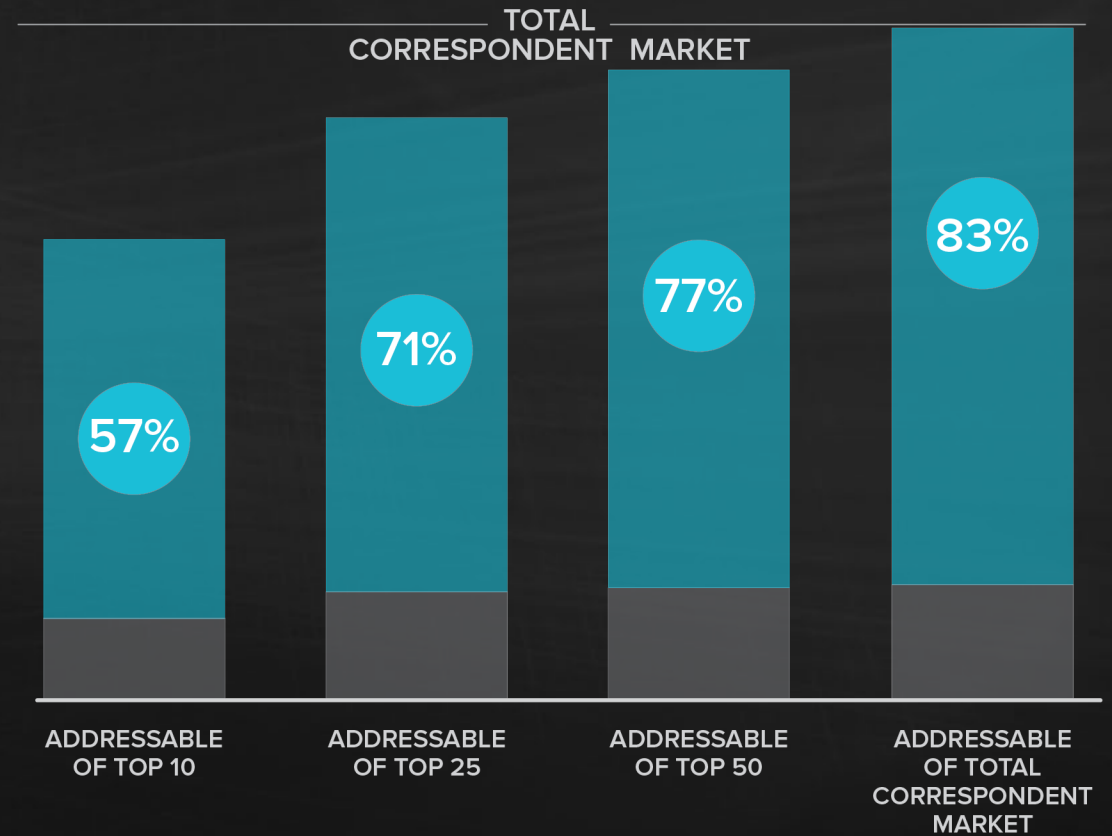
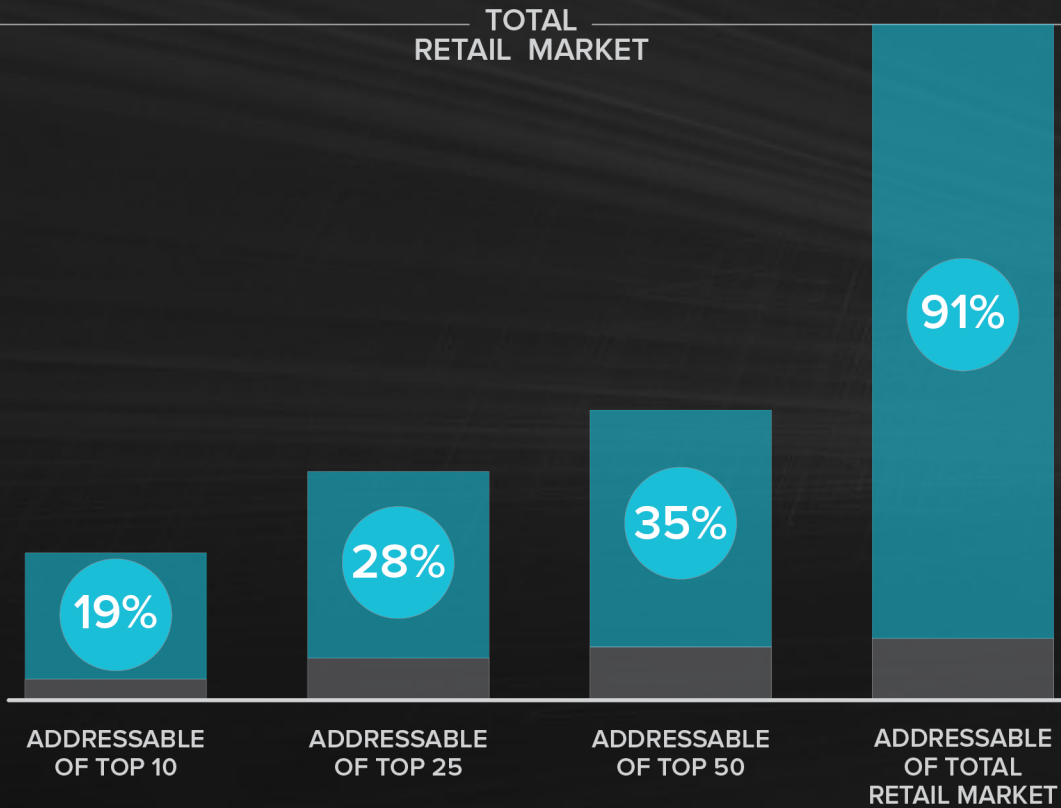
TOTAL
SECOND LIEN MARKET



Market size and top servicers according to Inside Mortgage Finance ("IMF") and company estimates as of June 30, 2018.

Growth Strategy: **LAND**

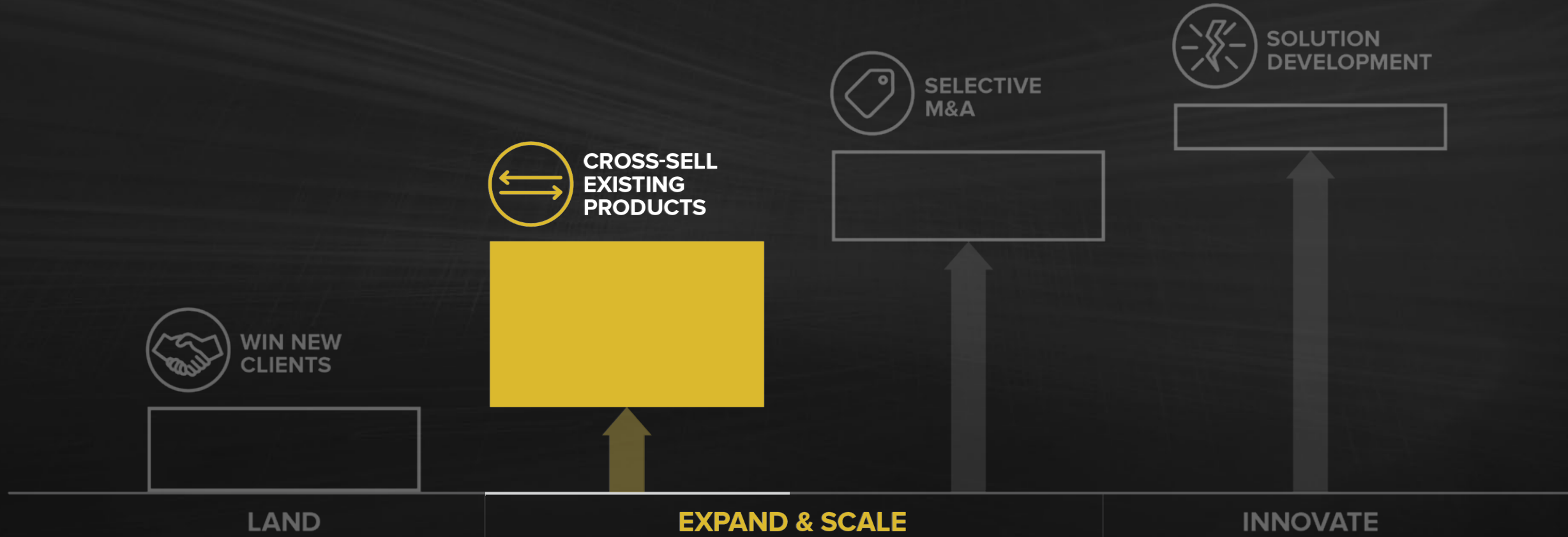
Origination Software



Market size and top originators according to Bureau of Consumer Financial Protection and company estimates as of December 31, 2017.



Growth Strategy: **EXPAND & SCALE – CROSS-SELL**



Growth Strategy: **EXPAND & SCALE – CROSS-SELL**

Gain Enterprise Clients

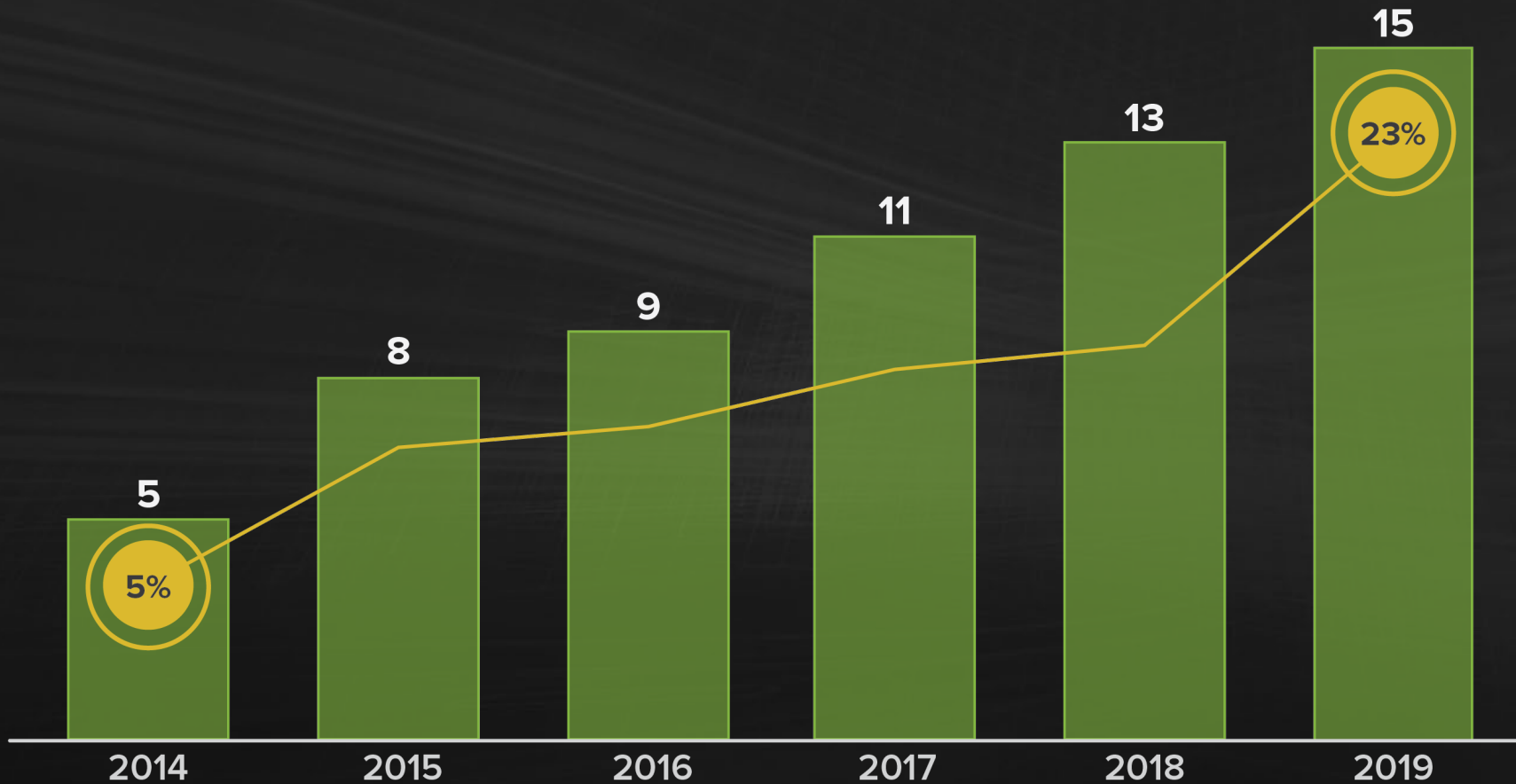


End-to-end, software-as-a-service solution with scaling benefits that allow us to double our revenues with the account



Growth Strategy: **EXPAND & SCALE – CROSS-SELL**

Proven Value of End-to-End Platform Partner



3X
GROWTH IN
ENTERPRISE
CLIENTS

- ENTERPRISE CLIENTS
- PERCENT OF ALL REVENUES FROM ENTERPRISE CLIENTS



Growth Strategy: **EXPAND & SCALE – CROSS-SELL**

Enterprise Clients Bring Significant Revenues Growth

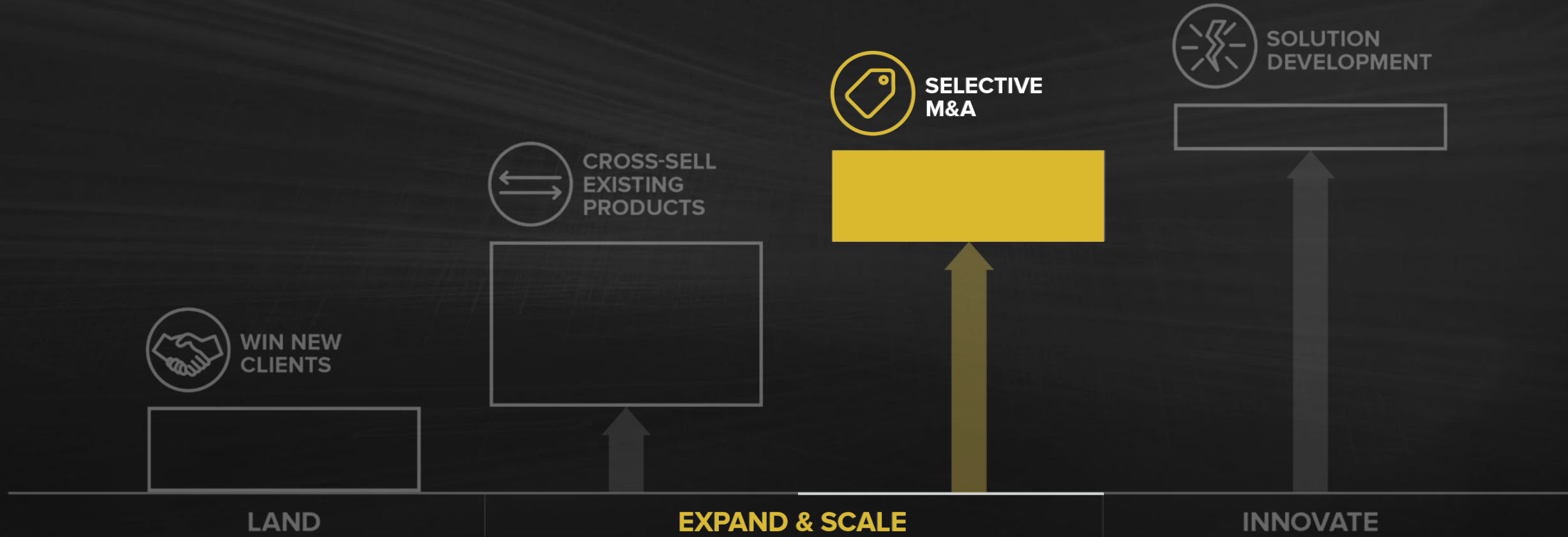


Growth Strategy: **EXPAND & SCALE – CROSS-SELL**

Complementary Products to Enterprise Clients



Growth Strategy: **EXPAND & SCALE** – M&A



Growth Strategy: **EXPAND & SCALE – SELECTIVE M&A**



PRODUCT-FOCUSED



NEW MARKETS



**ATTRACTIVE
FINANCIALS**



**DOMAIN
EXPERTISE**



**INCREMENTAL
CROSS-SELL OFFERING**

Investment in dun & bradstreet

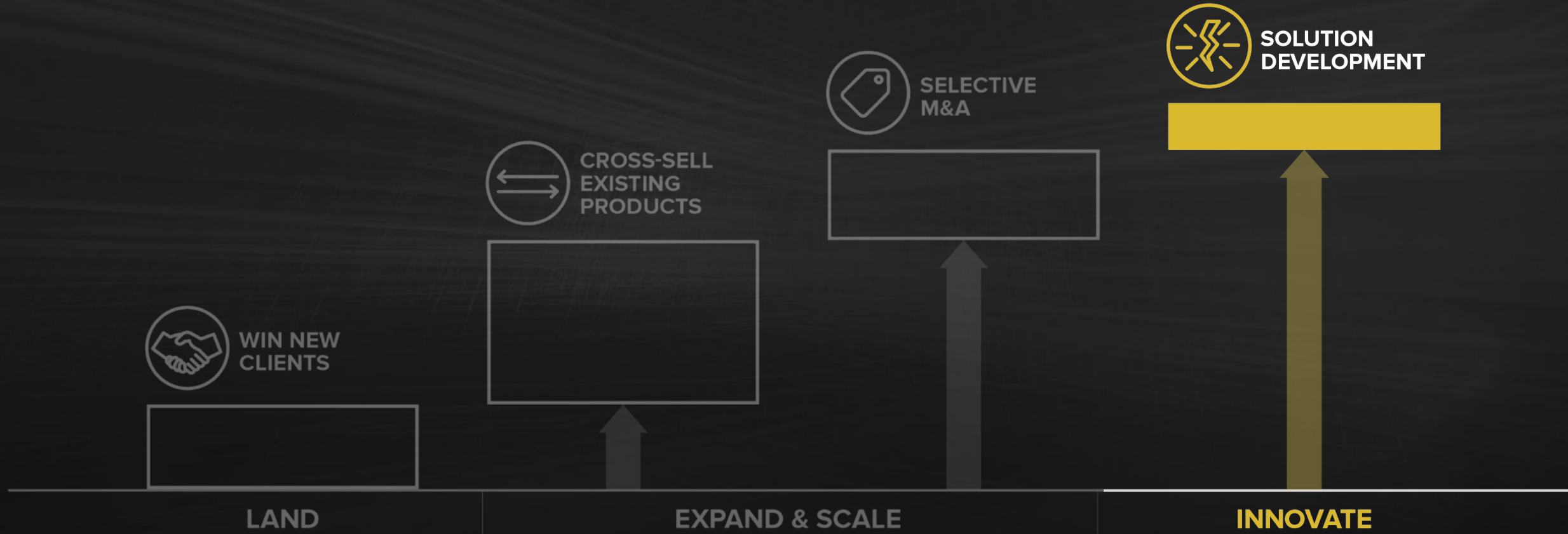
About Dun & Bradstreet

- LEADING SOURCE OF COMMERCIAL DATA, ANALYTICS AND INSIGHTS ON BUSINESSES
- MISSION-CRITICAL, DEEPLY INTEGRATED AND DIFFERENTIATED DATA ASSETS
- MARKET LEADER AND WELL POSITIONED IN LARGE MARKET
- LONG HISTORY WITH GLOBAL BRAND RECOGNITION AND REPUTATION FOR HIGH QUALITY DATA AND SERVICES

Investment Highlights

- JOINING RENOWNED GROUP OF INVESTORS LED BY CC CAPITAL, CANNAE HOLDINGS, THOMAS H. LEE PARTNERS, L.P.
- INVESTMENT OF UP TO \$375 MILLION FOR AN ECONOMIC OWNERSHIP INTEREST OF LESS THAN 20%
- OPPORTUNITY TO ACCELERATE D&B GROWTH AND INCREASE EFFICIENCY
- INVESTMENT NOT TIED TO MORTGAGE MARKET

Growth Strategy: SOLUTION DEVELOPMENT





BUSINESS

INNOVATION

SHAREHOLDER
VALUE CREATION

SUMMARY AND
KEY TAKEAWAYS

QUESTION
AND ANSWER



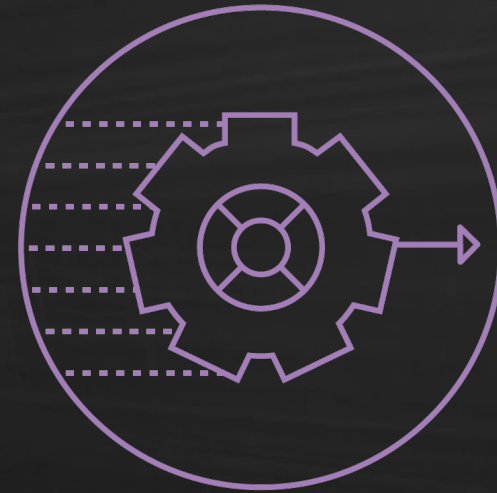
Growth Strategy: **SOLUTION DEVELOPMENT**



**IMPROVED
PRODUCTIVITY**



**INCREASED
REVENUES**



**ACTIONABLE
INTELLIGENCE**

Growth Strategy: **SOLUTION DEVELOPMENT**



**IMPROVED
PRODUCTIVITY**



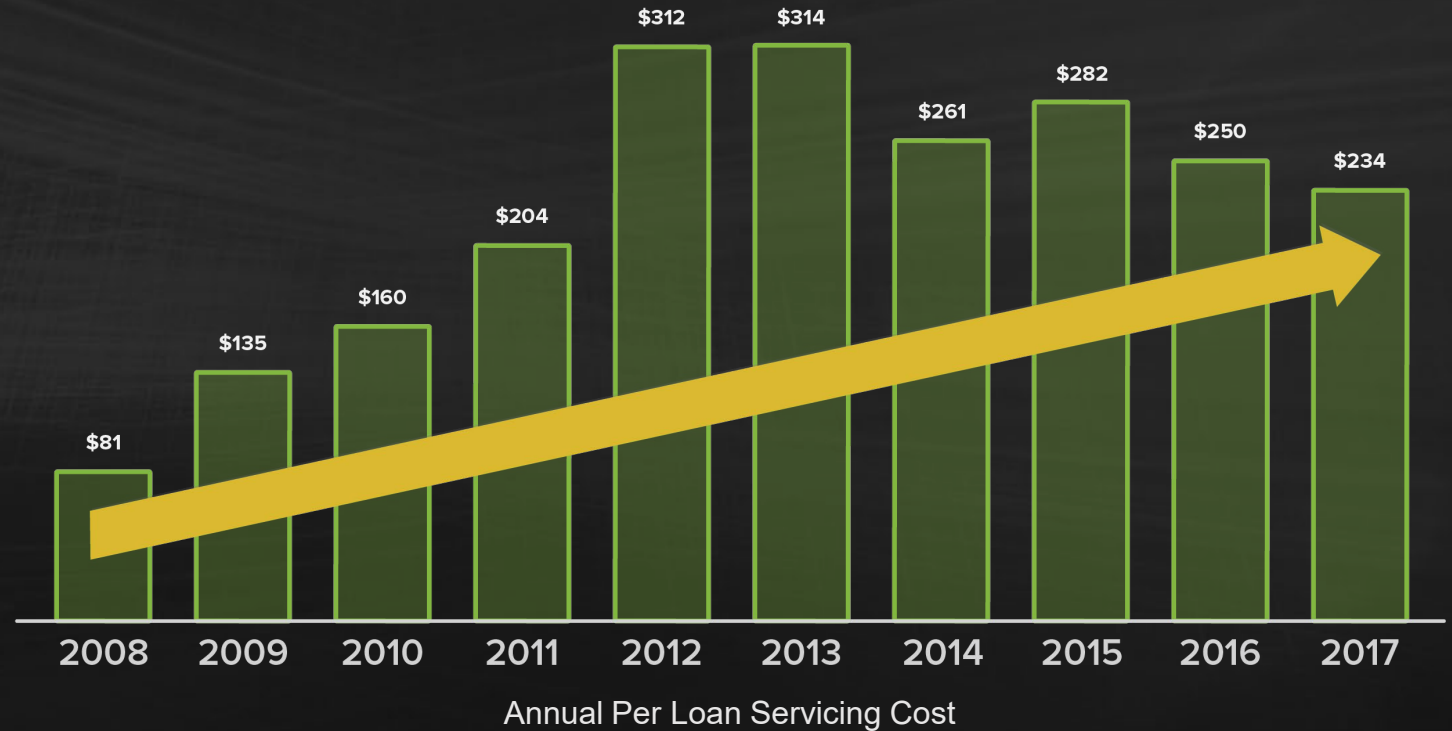
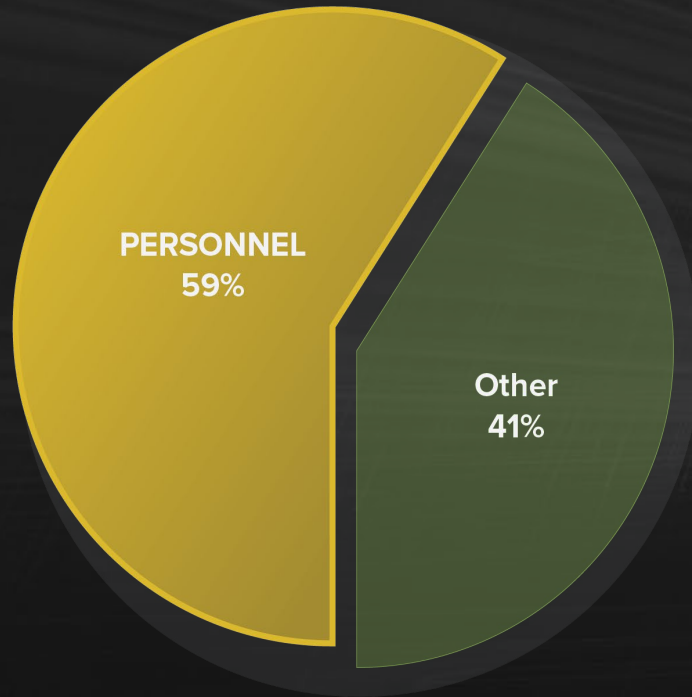
**INCREASED
REVENUES**



**ACTIONABLE
INTELLIGENCE**

Growth Strategy: SOLUTION DEVELOPMENT

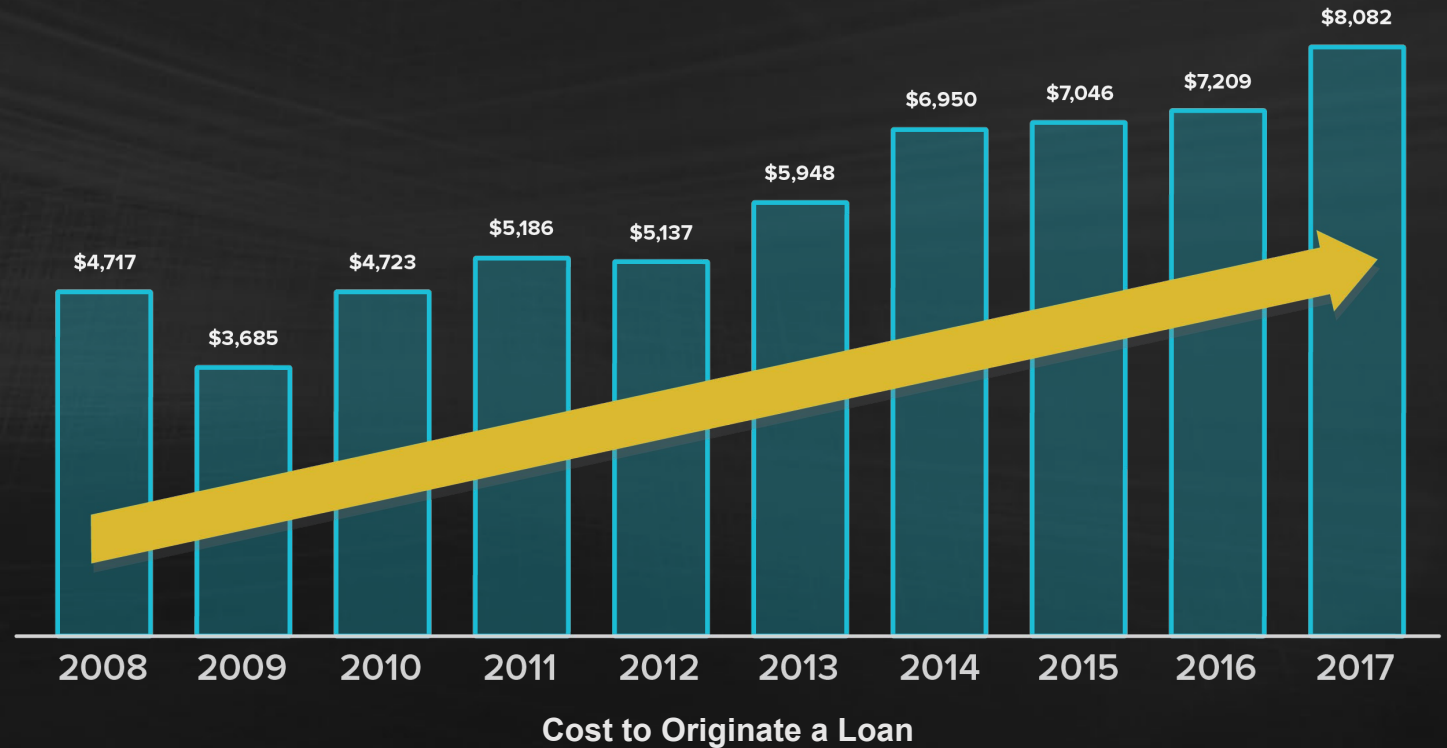
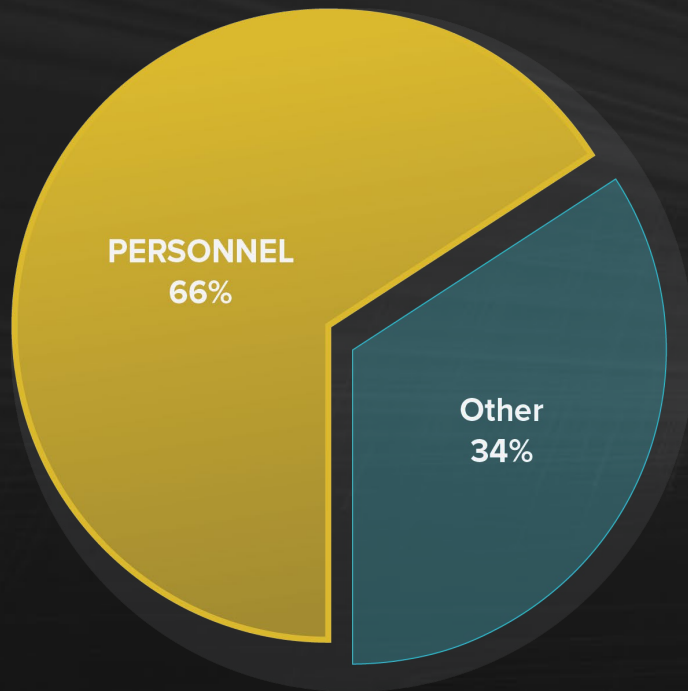
Elevated Cost of Servicing



According to Mortgage Bankers Association ("MBA") Servicing Operation Study and Forum as of December 31, 2017.

Growth Strategy: SOLUTION DEVELOPMENT

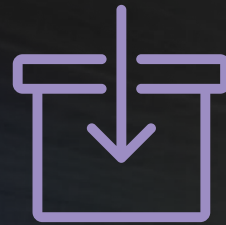
Elevated Cost of Loan Origination



According to MBA Quarterly Performance Report as of December 31, 2017.

INNOVATION: AIVASM

Artificial Intelligence to Improve Productivity



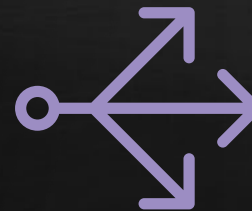
GET DATA



CLEAN, PREPARE AND
MANIPULATE DATA



TRAIN MODEL



TEST DATA



IMPROVE



REVIEW FILE 1

3532.zip

REVIEW DOCUMENT 1

12324_d.tif

DECLARATION

DocumentDate	11/11/2016
InsuranceType	HAZARD
PolicyNumber	
PolicyEffectiveDate	05/16/2016
ExpirationDate	
CarrierName	
AgentPhone	808-326-1125
AgentCompanyName	Budar Insurance Agency LLC

Named Insured and Mailing Address:		Agency/Agent:	
James A Hansel PO Box 5200 Kailua Kona, HI 96745		Budar Insurance Agency LLC 75-5722 Kuakini Highway #101 Kailua-Kona, HI 96740 (808) 326-1125	
Dwelling Location:			
Loc 1	75-240 Hualalai Rd F	Kailua Kona, HI	96740
Year Built:	Construction Class:	Property Type:	Occupancy:
2001	6-Superior Frame	House	Owner
COVERAGE AND PREMIUM SUMMARY			
COVERAGES	POLICY LIMITS	PREMIUM	
Coverage A – Dwelling Building	\$ 355,402		
Coverage B – Other Structures	\$ No Coverage		
Coverage C – Personal Property	\$ No Coverage		
Coverage D – Loss of Use / Fair Rental Value	\$ No Coverage		
Basic Policy Limits and Premium	\$ 355,402	\$	437
ADDITIONAL COVERAGES and CREDITS		COVERAGE	PREMIUM
Replacement Cost on Contents		No Coverage	
Economic Demand Surge		No Coverage	
Ordinance or Law		No Coverage	
Renewal Credit		Included	
UBC Construction Credit/Debit		Included	

Jess Chinchillas
Sue Chinchillas

2 Accounts

\$1K	\$0	\$0	\$2.5K	\$4.6K	\$8.5K
JAN	FEB	MAR	APR	MAY	JUN



Wells Fargo

Checking 693183105
Jess Chinchillas
Sue Chinchillas

\$993	?	?	\$2K	\$3K	\$4.5K
JAN	FEB	MAR	APR	MAY	JUN

Savings 1914935539
Jess Chinchillas
Sue Chinchillas

\$19	?	?	\$531	\$1.5K	\$4K
JAN	FEB	MAR	APR	MAY	JUN



Growth Strategy: SOLUTION DEVELOPMENT

Digital Solutions



IMPROVED
PRODUCTIVITY



INCREASED
REVENUES

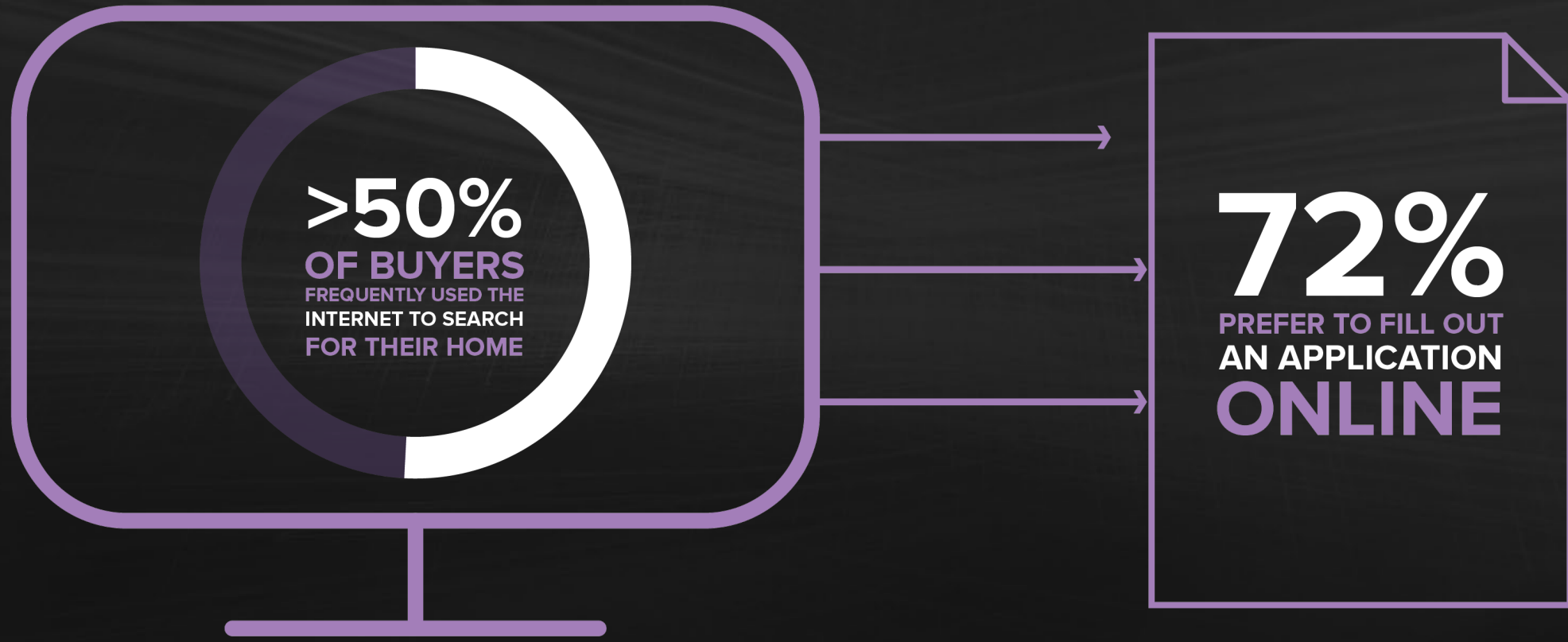


ACTIONABLE
INTELLIGENCE



Growth Strategy: SOLUTION DEVELOPMENT

Opportunity: Demand for Digital

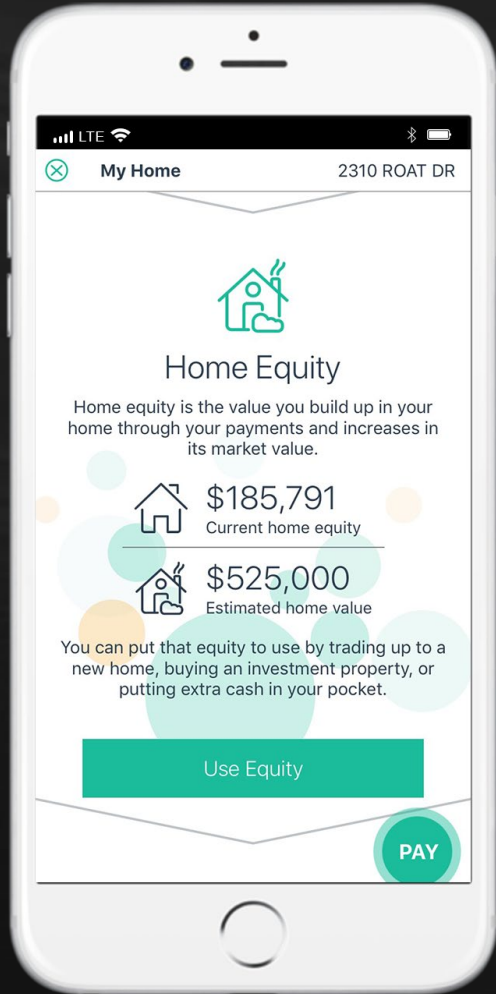


According to Fannie Mae Q1 2018 National Housing Survey



Growth Strategy: SOLUTION DEVELOPMENT

Servicing Digital






INNOVATION


SERVICING DIGITAL DEMO

My Home 2310 ROAT DR



Save Interest & Years

By paying extra or refinancing




\$8.9k saved in interest

Start Saving


PAY


My Home 2310 ROAT DR



Home Equity

Home equity is the value you build up in your home through your payments and increases in its market value.

 \$185,791
Current home equity


 \$525,000
Estimated home value

You can put that equity to use by trading up to a new home, buying an investment property, or putting extra cash in your pocket.

Use Equity

PAY

My Home 2310 ROAT DR




Reduce Payment

When can you get rid of your \$41.25 private mortgage insurance (PMI)?

December 2020

or sooner

Reduce Payment



PAY

Growth Strategy: **SOLUTION DEVELOPMENT**

Actionable Analytics



**IMPROVED
PRODUCTIVITY**



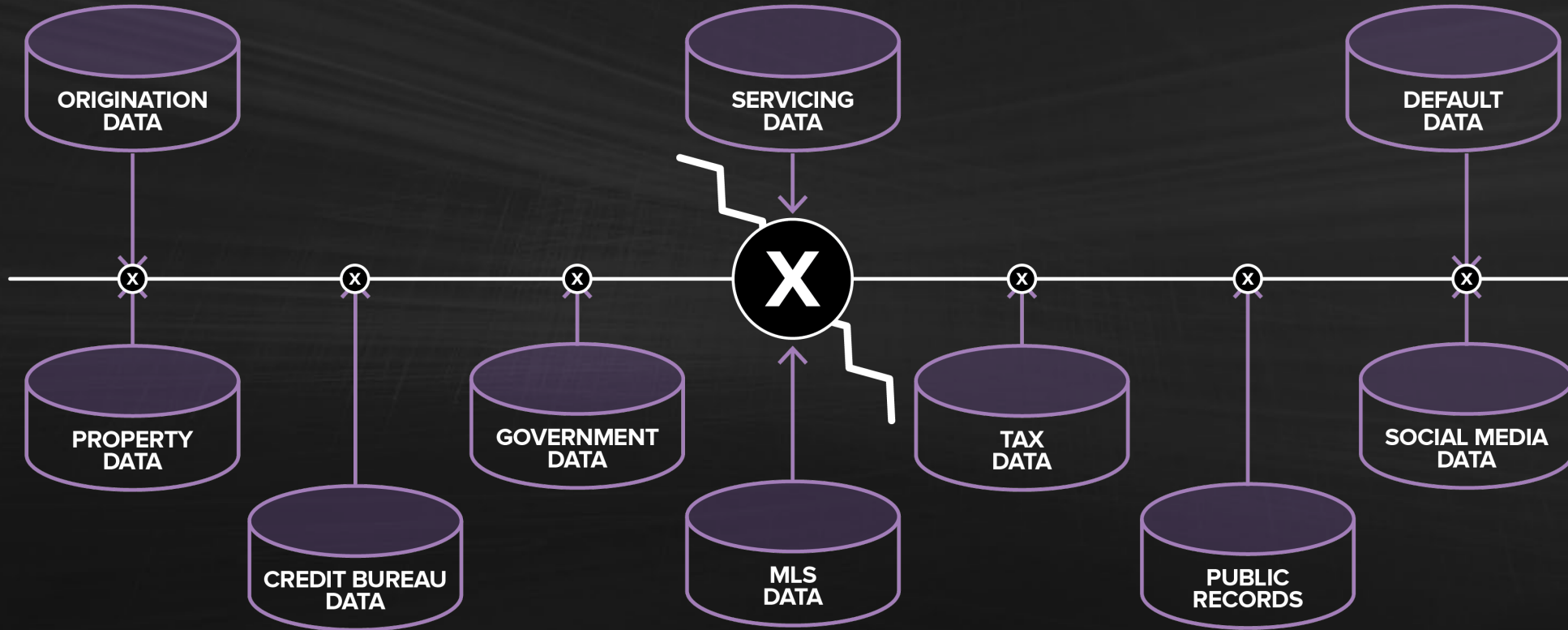
**INCREASED
REVENUES**



**ACTIONABLE
INTELLIGENCE**

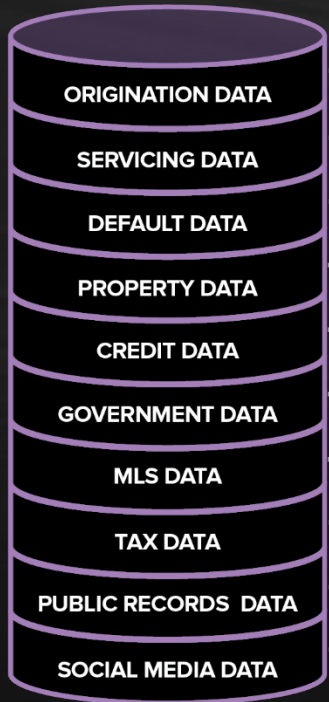
Growth Strategy: SOLUTION DEVELOPMENT

Leveraging Data to Drive Value

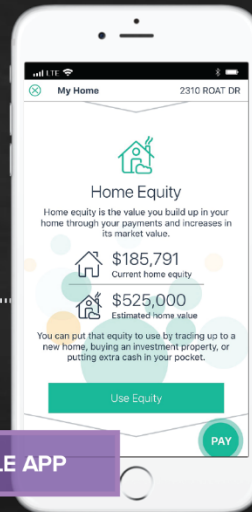


Growth Strategy: SOLUTION DEVELOPMENT

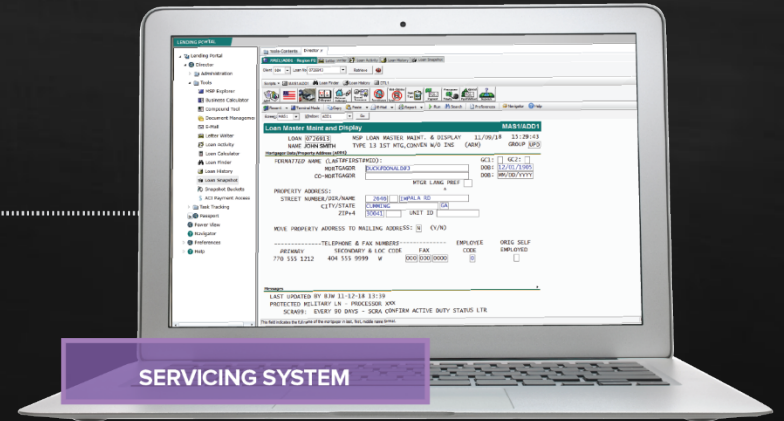
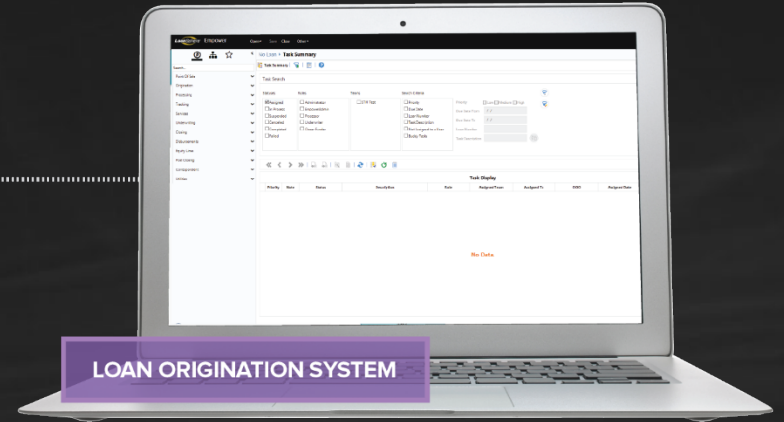
Actionable Intelligence Platform



ACTIONABLE INTELLIGENCE PLATFORM



CUSTOMER MOBILE APP



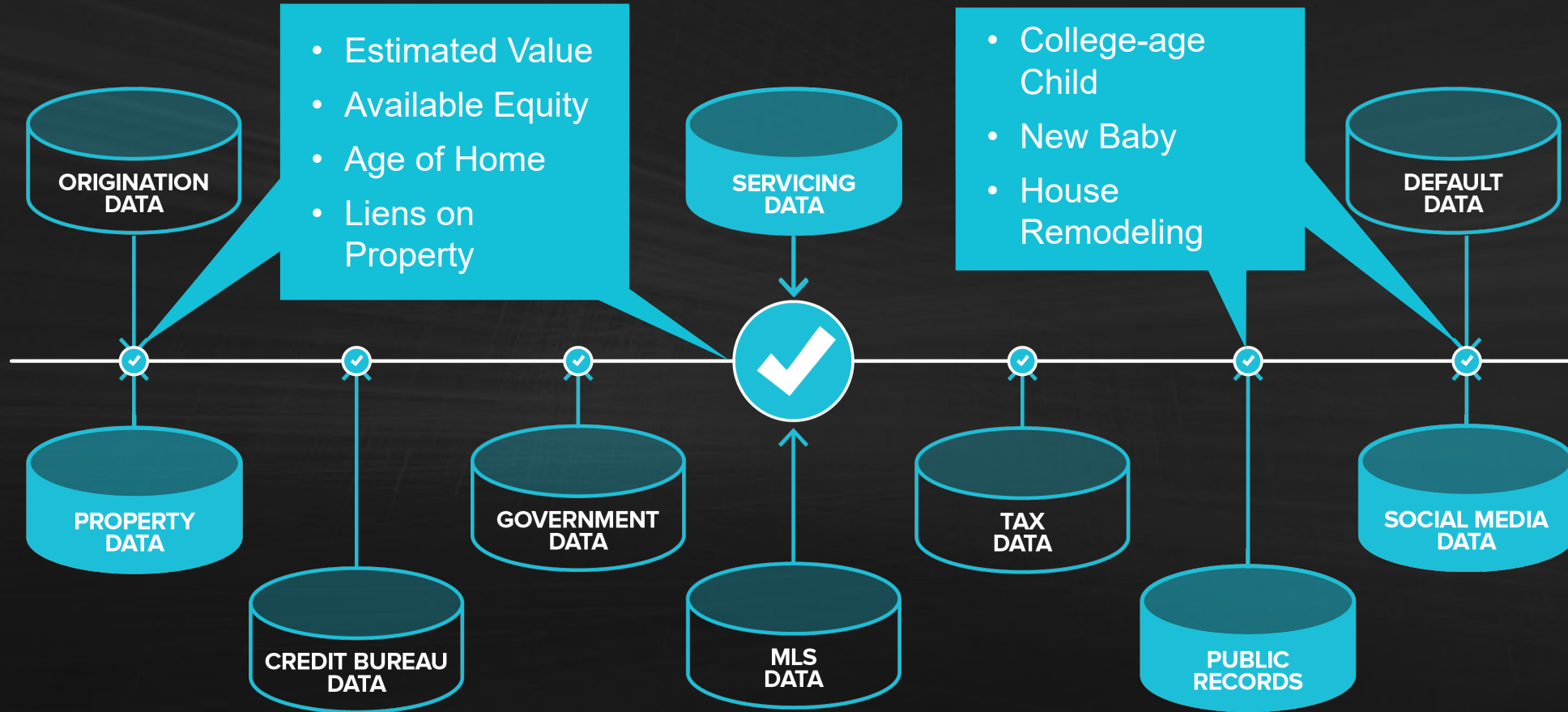
Growth Strategy: **SOLUTION DEVELOPMENT**

Actionable Intelligence Platform: Propensity to Transact



Growth Strategy: SOLUTION DEVELOPMENT

Actionable Intelligence Platform: Propensity to Transact

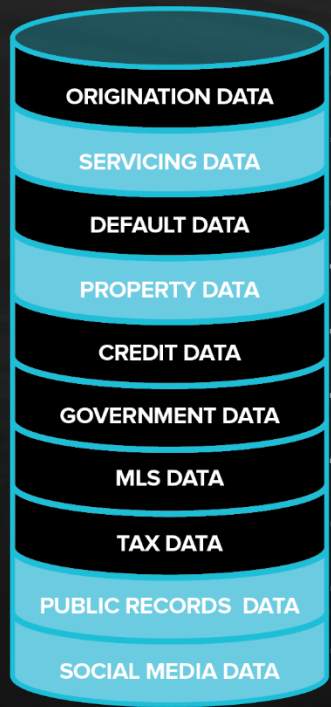


Growth Strategy: SOLUTION DEVELOPMENT

Actionable Intelligence Platform: Propensity to Transact



INNOVATION

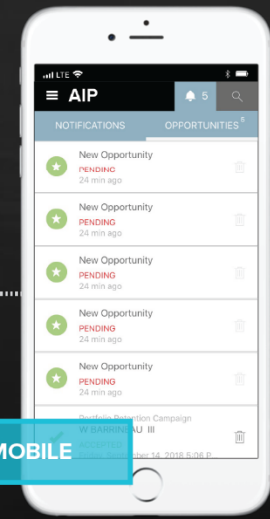
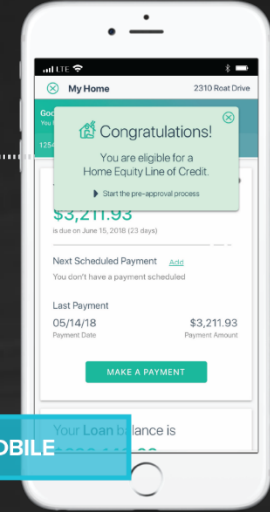


ACTIONABLE INTELLIGENCE PLATFORM

LOAN ORIGATION SYSTEM

CONSUMER MOBILE

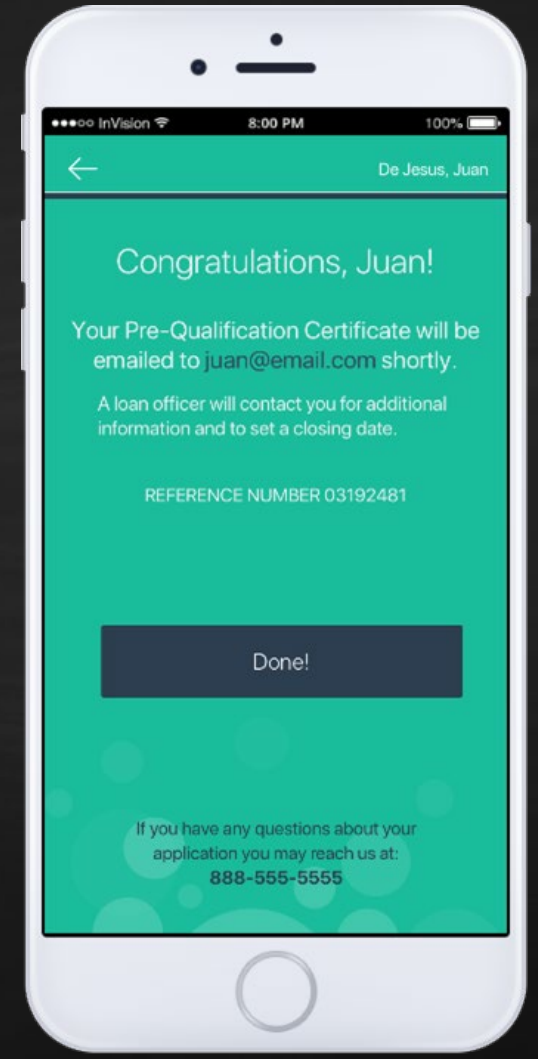
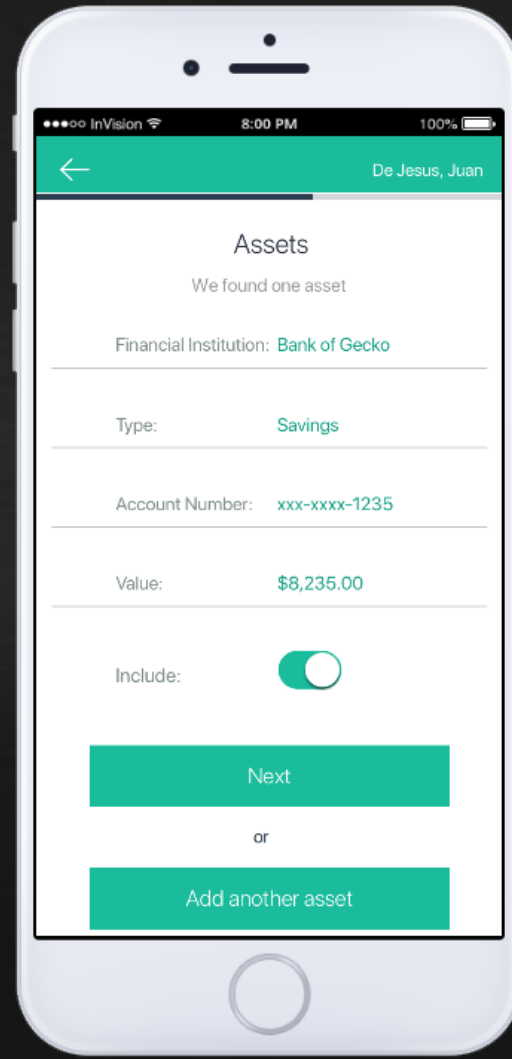
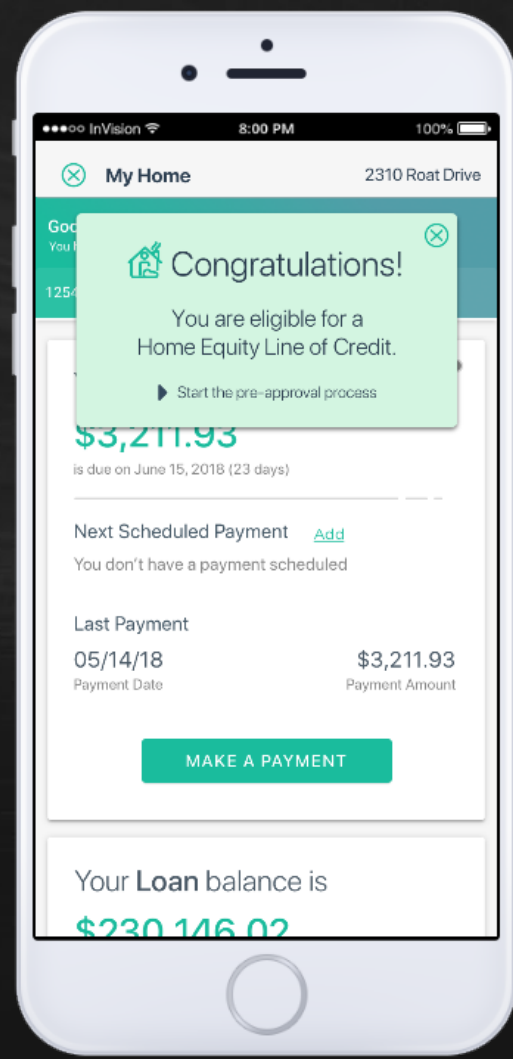
LOAN OFFICER MOBILE





INNOVATION

ACTIONABLE INTELLIGENCE PLATFORM



Growth Strategy: **SOLUTION DEVELOPMENT**



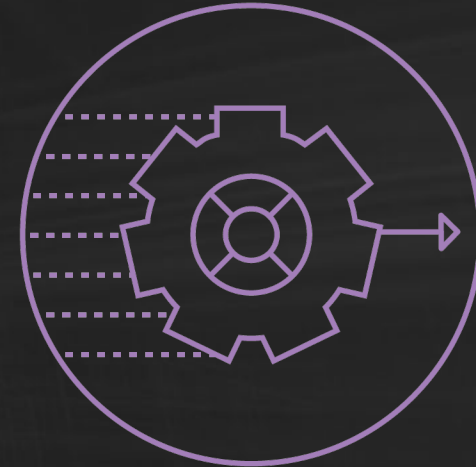
**IMPROVED
PRODUCTIVITY**



**INCREASED
REVENUES**



**ACTIONABLE
INTELLIGENCE**



INNOVATION

AIVA

SERVICING DIGITAL

ACTIONABLE INTELLIGENCE PLATFORM



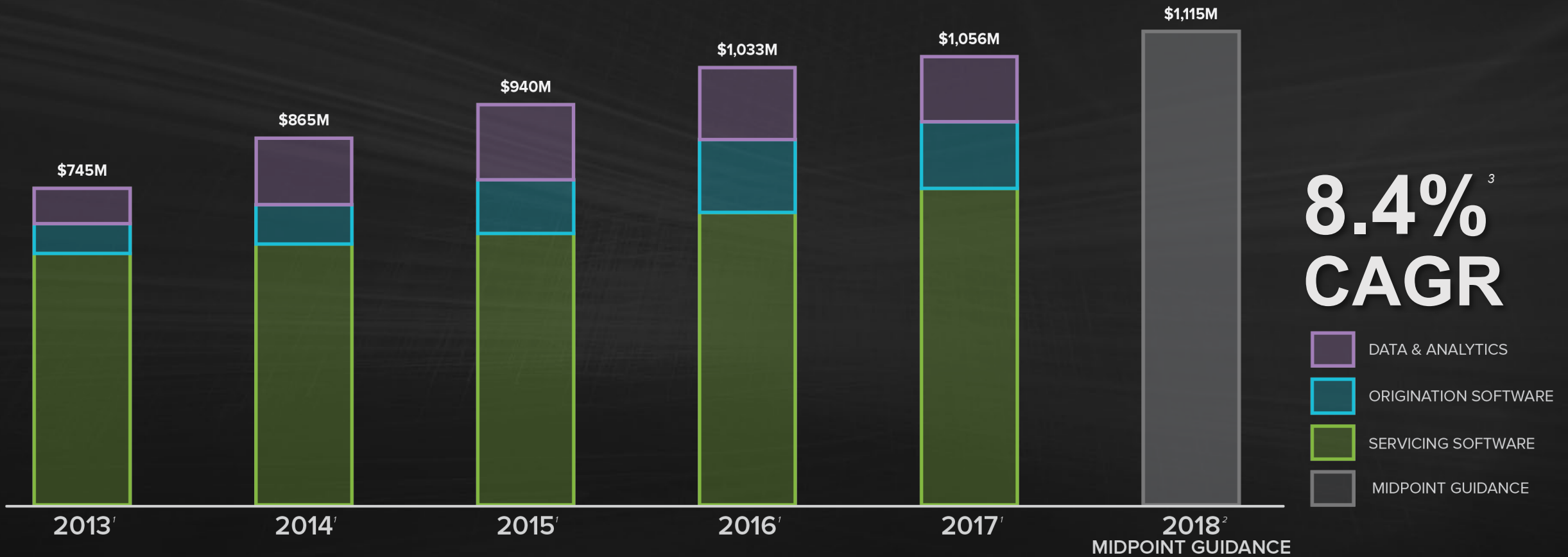
Shareholder Value Creation



SHAREHOLDER
VALUE CREATION



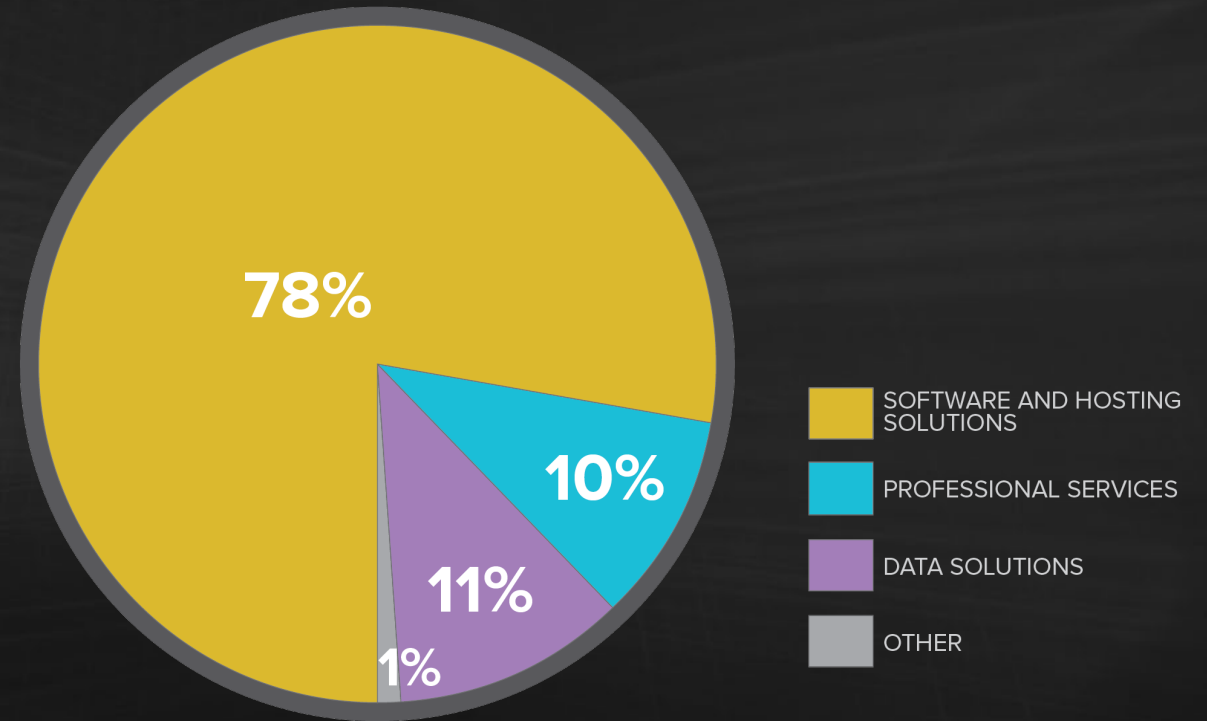
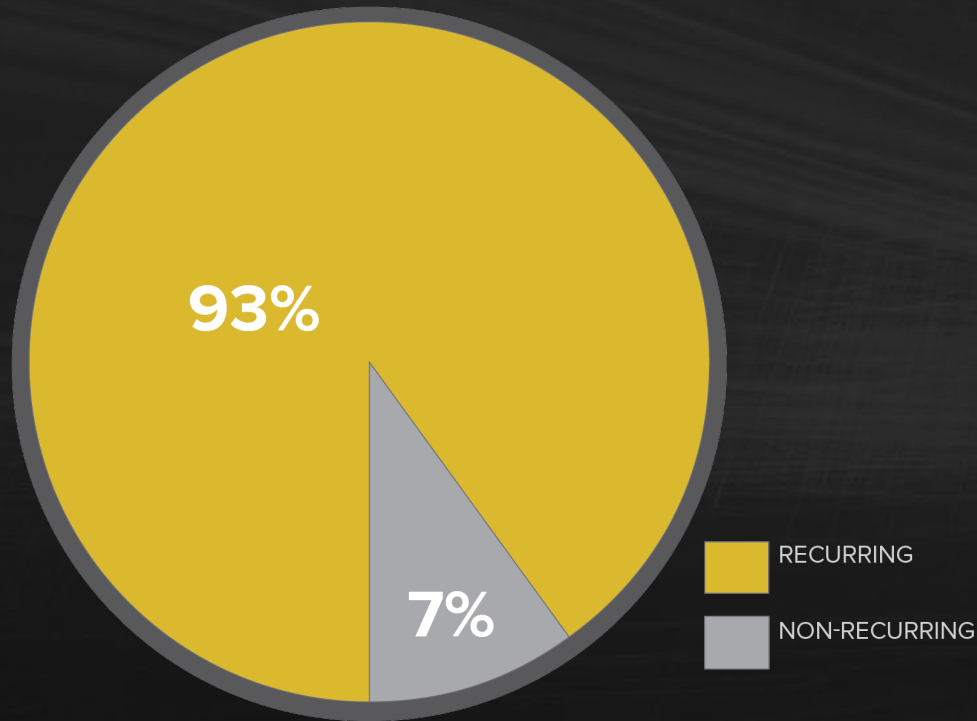
Adjusted Revenues Growth



¹ See appendix for non-GAAP reconciliations. | ² 2018 Midpoint Guidance as of October 30, 2018. | ³ Represents 2013 – 2018 MIDPOINT GUIDANCE Adjusted Revenues CAGR.



Highly Visible and Predictable Revenues

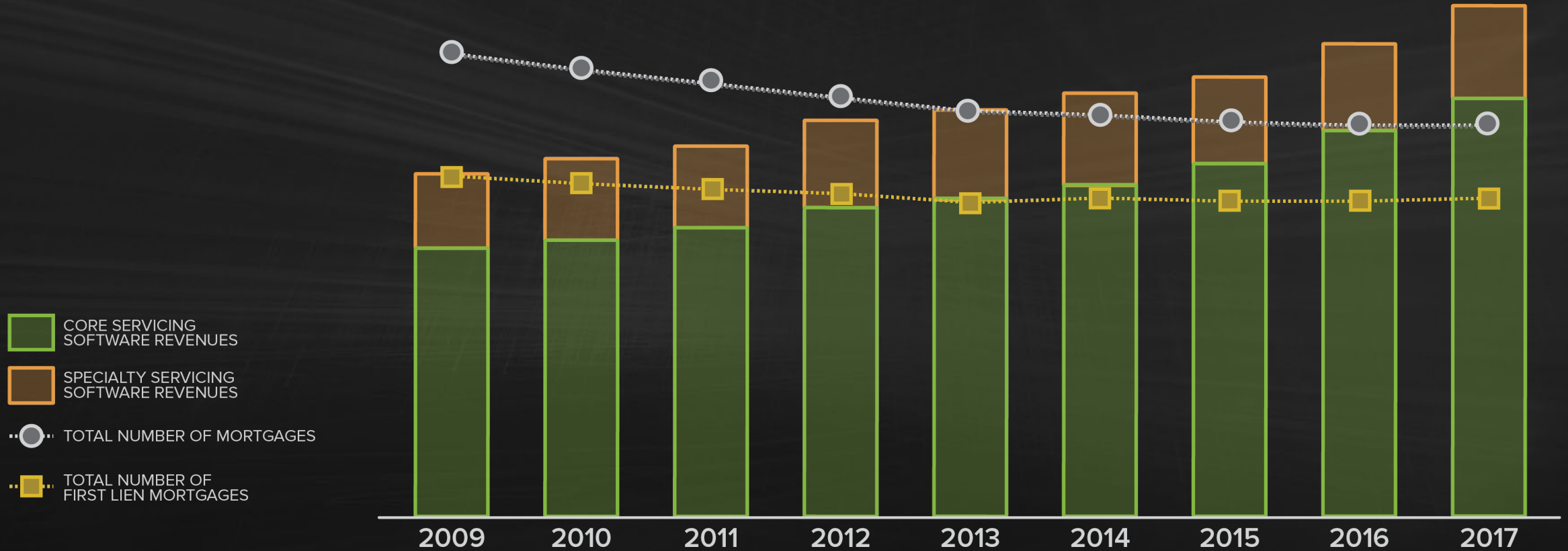


For fiscal year 2017 Adjusted Revenues

Servicing Software Growth



SHAREHOLDER
VALUE CREATION

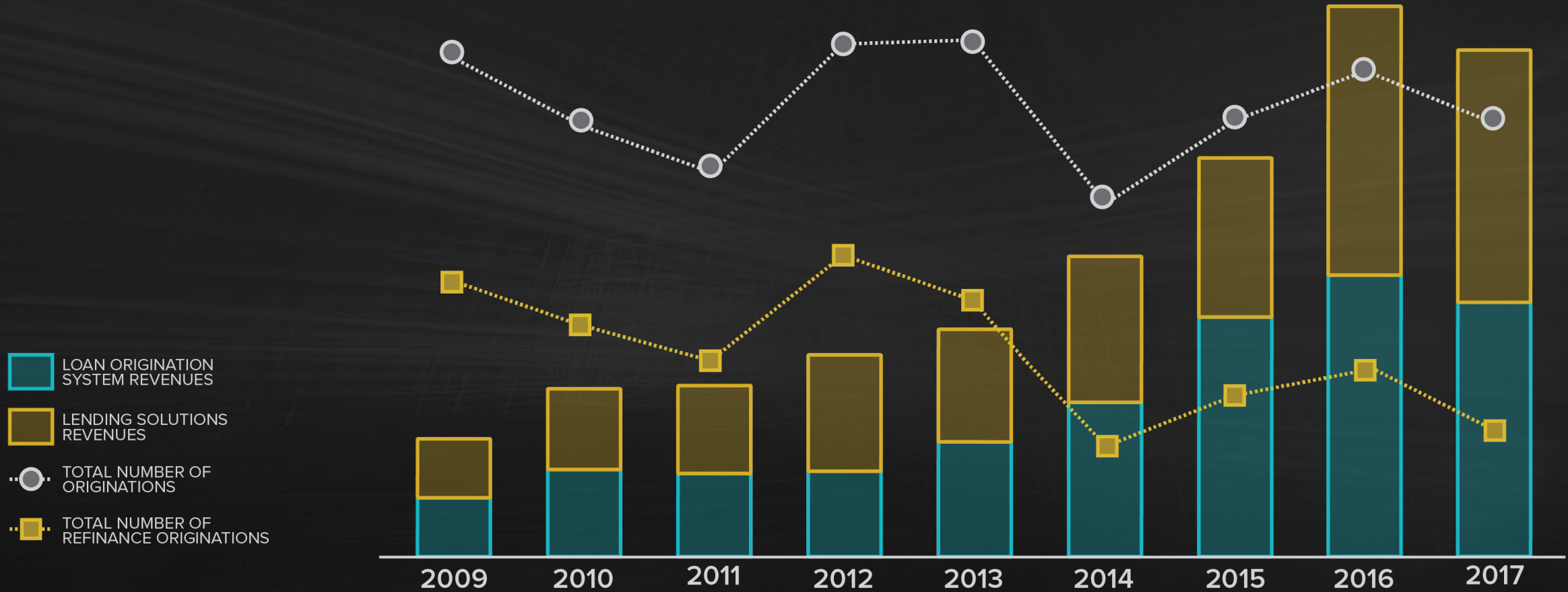


Volumes according to Equifax Data as of June 30, 2018.

Origination Software Growth



SHAREHOLDER
VALUE CREATION



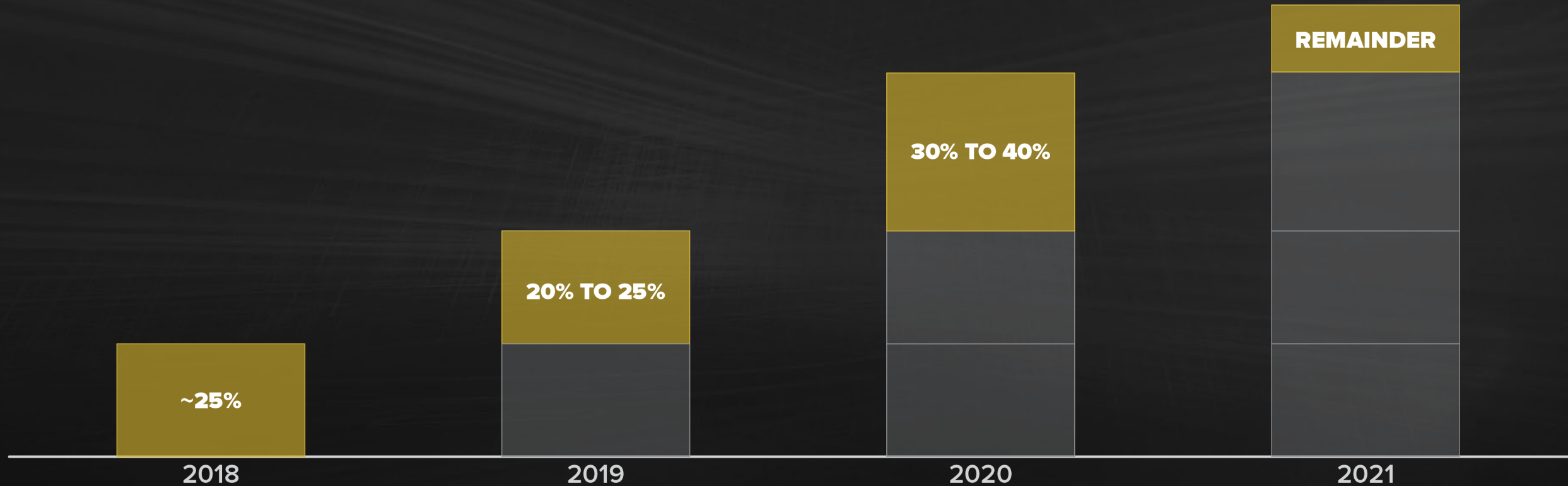
Volumes according to Equifax Data as of June 30, 2018.



Sold Pipeline



~\$160M OF INCREMENTAL ANNUAL REVENUES¹



¹ Incremental annual revenues is in regards to 2017 Adjusted Revenues

Operating Leverage



SHAREHOLDER
VALUE CREATION



CONTRIBUTION
MARGIN ON
REVENUE
GROWTH

+



OPERATING
EFFICIENCIES
THROUGH
CONTINUOUS
IMPROVEMENT

-



INVESTMENT

=

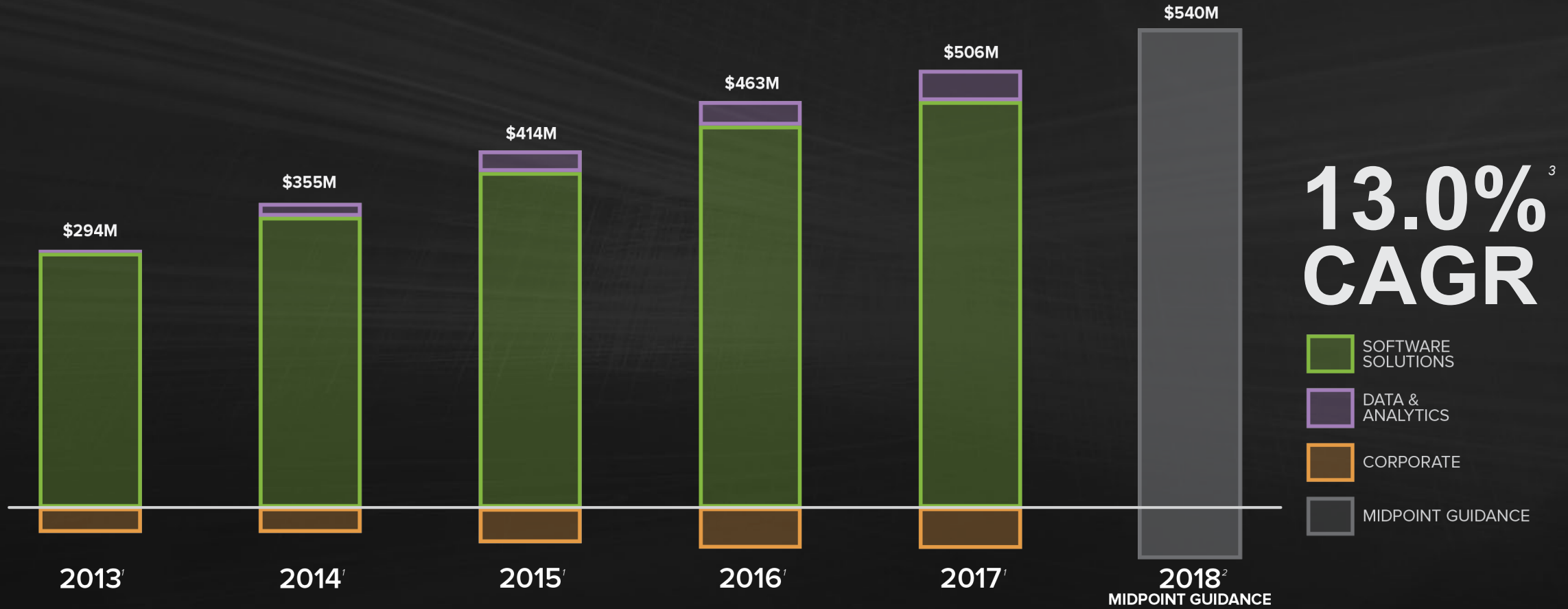
50 TO 100
BPS

ANNUAL
MARGIN
EXPANSION

Adjusted EBITDA Growth



SHAREHOLDER
VALUE CREATION



¹ See appendix for non-GAAP reconciliations. | ² 2018 Midpoint Guidance as of October 30, 2018. | ³ Represents 2013 – 2018 MIDPOINT GUIDANCE Adjusted EBITDA CAGR.



Capital Allocation



SHAREHOLDER
VALUE CREATION



**INTERNAL
INVESTMENT**



**SELECTIVE
ACQUISITIONS**



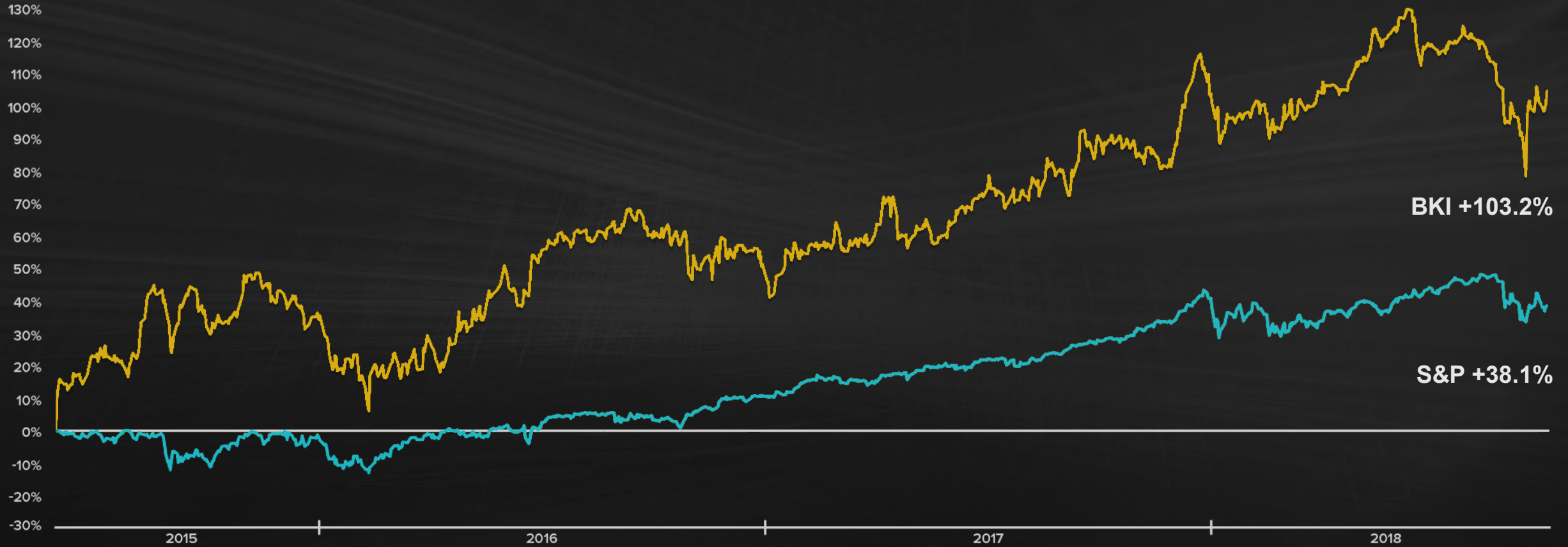
**SHARE
REPURCHASES**

STRONG BALANCE SHEET

Excellent Return to Shareholders



SHAREHOLDER
VALUE CREATION



From May 19, 2015 to November 16, 2018

BKI
LISTED
NYSE

... Longer-Term Outlook



ADJUSTED REVENUES GROWTH

6 to 8%

ADJUSTED EBITDA MARGIN EXPANSION

50 to 100 bps

ADJUSTED NET EARNINGS PER SHARE GROWTH

Mid-Teens

LEVERAGE RATIO

~3X





Unique Company Profile



Alphabet



VISA



ANSYS



Verisk

MOODY'S

MSCI



S&P Global

Summary



**INDUSTRY
LEADER**



**DIFFERENTIATED
BUSINESS AND
ECONOMIC MODEL**



**ROBUST GROWTH
OPPORTUNITIES**



**SHAREHOLDER
VALUE CREATION**







APPENDIX

Non-GAAP Financial Measures

Adjusted Revenues – We define Adjusted Revenues as Revenues adjusted to include the revenues that were not recorded by Black Knight during the periods presented due to the deferred revenue purchase accounting adjustment recorded in accordance with GAAP. These adjustments are reflected in Corporate and Other.

Adjusted EBITDA – We define Adjusted EBITDA as Net earnings (loss), with adjustments to reflect the addition or elimination of certain statement of earnings (loss) items including, but not limited to: (i) Depreciation and amortization; (ii) Interest expense; (iii) Income tax expense (benefit); (iv) Other (income) expense, net; (v) Loss (gain) from discontinued operations, net of tax; (vi) deferred revenue purchase accounting adjustment; (vii) equity-based compensation, including related payroll taxes; (viii) transition and integration costs; (ix) costs associated with debt and/or equity offerings, including the spin-off of Black Knight from Fidelity National Financial, Inc. (“FNF”) (the “Distribution”); (x) spin-off related transition costs; (xi) member management fees paid to FNF and THL Managers, LLC; (xii) acquisition-related costs, including ongoing costs pursuant to a purchase agreement; (xiii) costs associated with executive transition; (xiv) significant legal and regulatory matters; and (xv) exit costs, impairments and other charges. These adjustments are reflected in Corporate and Other.

Adjusted EBITDA Margin – Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Adjusted Revenues.

Adjusted Net Earnings and **Pro Forma Adjusted Net Earnings** – We define Adjusted Net Earnings as Net earnings with adjustments to reflect the addition or elimination of certain statement of earnings items including, but not limited to: (i) the net incremental depreciation and amortization adjustments associated with the application of purchase accounting; (ii) deferred revenue purchase accounting adjustment; (iii) equity-based compensation, including related payroll taxes; (iv) costs associated with debt and/or equity offerings, including the Distribution; (v) spin-off related transition costs; (vi) member management fees paid to FNF and THL Managers, LLC; (vii) acquisition-related costs, including ongoing costs pursuant to a purchase agreement; (viii) costs associated with executive transition; (ix) significant legal and regulatory matters; and (x) adjustment for income tax expense primarily related to assuming the conversion of all the shares of Class B common stock into shares of Class A common stock prior to the Distribution, the tax effect of the non-GAAP adjustments, the revaluation of our net deferred tax liability related to purchase accounting, equity-based compensation and debt modifications and assuming that we were a taxable entity as of the beginning of the earliest period presented. For periods that include the results of operations prior to the third quarter of 2015, Pro Forma Adjusted Net Earnings would further include pro forma adjustments to present interest expense as if the amount of debt outstanding and applicable interest rates as a result of the debt refinancing in May 2015 were consistent for all periods prior to the debt refinancing.

Adjusted Net Earnings Per Share and **Pro Forma Adjusted Net Earnings Per Share** – For the periods prior to the Distribution, we calculate per share amounts assuming the exchange of all shares of Class B common stock into shares of Class A common stock at the beginning of the respective period. We also include the dilutive effect of any unvested restricted shares of common stock. For periods prior to the May 2015 initial public offering (“IPO”), Pro Forma Adjusted Net Earnings Per Share further assumes that the shares outstanding for the period after the IPO were outstanding for the respective period.



Non-GAAP Reconciliations

ADJUSTED REVENUES

(\$ in millions)	Years Ended				
	2013	2014	2015	2016	2017
Revenues	\$744.8	\$852.1	\$930.7	\$1,026.0	\$1,051.6
Deferred revenue purchase accounting adjustment	-	12.8	9.6	7.3	4.5
Adjusted Revenues	\$744.8	\$864.9	\$940.3	\$1,033.3	\$1,056.1

ADJUSTED EBITDA

(\$ in millions)	Years Ended				
	2013	2014	2015	2016	2017
Net earnings (loss)	\$84.2	\$ (107.1)	\$82.4	\$133.0	\$254.2
Depreciation and amortization	83.6	188.8	194.3	208.3	206.5
Interest expense	53.6	128.7	89.8	67.6	57.5
Income tax expense (benefit)	45.7	(5.3)	13.4	25.8	(61.8)
Other (income) expense, net	(0.2)	12.0	4.6	6.4	12.6
Discontinued operations, net of tax	0.9	0.8	-	-	-
EBITDA	267.8	217.9	384.5	441.1	469.0
Deferred revenue purchase accounting adjustment	-	12.8	9.6	7.3	4.5
Equity-based compensation	15.6	6.4	11.4	12.4	19.2
Transition and integration costs	-	110.3	-	-	-
Debt and/or equity offering expenses	-	-	4.4	0.6	7.5
Spin-off related transition costs	-	-	-	-	5.6
Management fees	-	9.0	3.6	-	-
Acquisition-related costs	-	-	-	1.7	-
Legal and regulatory matters	2.5	(1.5)	-	-	-
Exit costs, impairment and other charges	8.1	-	-	-	-
Adjusted EBITDA	\$294.0	\$354.9	\$413.5	\$463.1	\$505.8
<i>Adjusted EBITDA Margin (%)</i>	<i>39.5%</i>	<i>41.0%</i>	<i>44.0%</i>	<i>44.8%</i>	<i>47.9%</i>

PRO FORMA ADJUSTED NET EARNINGS

(\$ in millions, except per share data)	Year ended
	2015
Net earnings	\$82.4
Depreciation and amortization purchase accounting adjustment	90.3
Deferred revenue purchase accounting adjustment	9.6
Equity-based compensation	11.4
Debt and/or equity offering expenses	9.2
Management fees	3.6
Interest expense adjustment	23.3
Income tax expense adjustment	(78.4)
Pro Forma Adjusted Net Earnings	\$151.4
Pro Forma Adjusted Net Earnings Per Share	\$0.99
Pro Forma Weighted Average Adjusted Shares Outstanding	153.0



Full Year 2018 Financial Guidance (As of October 30, 2018)

FINANCIAL METRIC	2018 GUIDANCE	2018 MIDPOINT GUIDANCE
Adjusted Revenues	\$1,113 million to \$1,118 million	\$1,115.5 million
Adjusted EBITDA	\$538 million to \$543 million	\$540.5 million
Adjusted Net Earnings Per Share	\$1.82 to \$1.85	\$1.84