

MEDIA SECTOR REVIEW

INTERNET AND DIGITAL MEDIA COMMENTARY

High Flying Tech Stocks Get Their Wings Clipped

As we noted last quarter, despite performing well in 2021 overall, stocks in the Internet and Digital Media sectors performed poorly in the fourth quarter of 2021. Unfortunately, that quarter's performance carried over into the first quarter of 2022. **None of Noble's Internet and Digital Media Indices outperformed the broader market**, which we define as the S&P 500. Stocks in the S&P 500 Index decreased by 5% in 1Q 2022, which was better than Noble's Digital Media Index (-9%), Ad Tech Index (-24%), MarTech Index (-25%), Esports & iGaming Index (-26%) and Social Media Index (-31%).

Noble's Internet & Digital Media Indices are market cap weighted, so each sector's performance is often driven by the FAANG stocks (Facebook, Apple, Amazon, Netflix and Google). While **none of the FAANG stocks were up in the first quarter**, Apple (APPL: -2%), Amazon (AMZN: -2%), and Google (GOOG: -4%) outperformed the S&P 500, while Facebook (FB: -33%), and Netflix (NFLX: -38%) significantly underperformed the broader market.

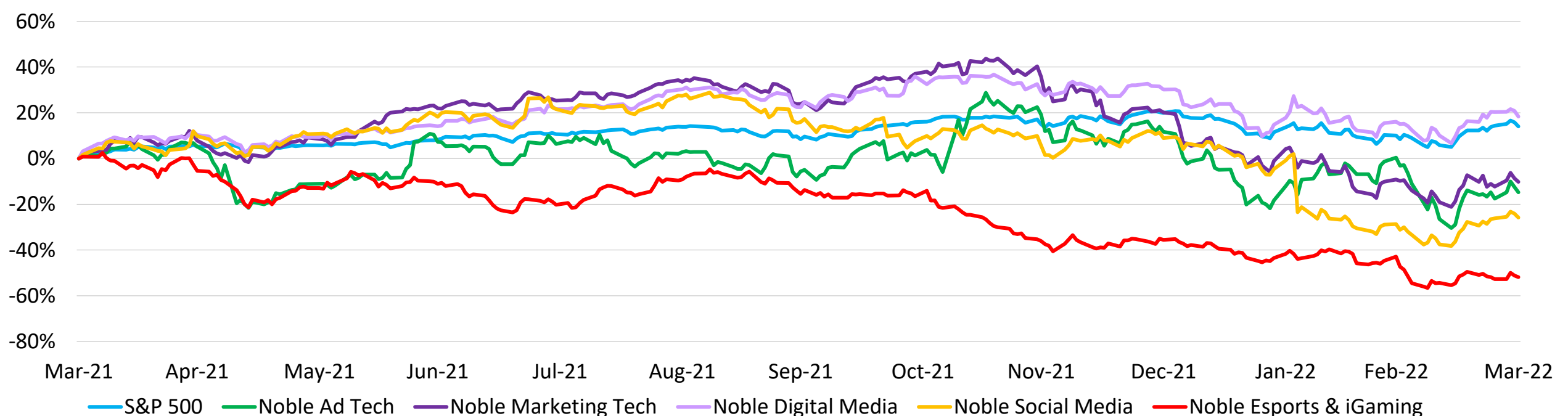
We attributed the 4Q 2021 underperformance in the Internet and Digital Media sectors to two factors: 1) difficult comparisons due to Covid related comparisons (i.e., companies that benefited from business migrating online in 2020 had tough comps in 4Q 2021 as the economy re-opened), and 2) the Fed pivot to signaling higher rates to tame inflation. Both of these issues remained evident in the first quarter.

The "re-opening" story has wreaked havoc in certain stocks and sectors. For example, investors have long been attracted to the MarTech universe based on the sector's high growth and recurring revenue business model.

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STOCK MARKET PERFORMANCE: INTERNET AND DIGITAL MEDIA



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INTERNET AND DIGITAL MEDIA COMMENTARY

While growth has moderated slightly in recent quarters (revenues increased by 29% on average in 4Q 2021 vs. 32% in 3Q 2021), 21 of the 22 stocks in the sector posted stock price declines in 1Q 2022, and 19 of the 22 posted double digit stock price declines. Three months ago, **MarTech stocks were trading at an average revenue multiple of 8.5x and a median revenue multiple of 5.3x. Today, the “mean” and median revenue multiples have fallen to 6.7x and 5.0x.** It’s interesting to note that the average multiple has contracted a lot more than the median multiple, **indicating that the “high-flying” MarTech stocks have been most impacted.**

A good example of this is Shopify (SHOP), which traded 22.2x 2022E revenues at the time of our last quarterly Internet and Digital Media newsletter but now trades at 11.8x 2022E revenue. Shares of Shopify fell by 51% in the first quarter as its forward revenue multiple nearly halved. A provider of e-commerce software, Shopify thrived during the pandemic, as many offline businesses rushed to add online storefronts. But as the economy has reopened, and more consumers return to physical retail stores, Shopify’s growth has slowed considerably.

High-fliers in other Internet and Digital Media sectors appear to have been more impacted by Fed policy than re-opening concerns. In the Ad Tech sector, **shares of The Trade Desk (TTD) fell by 24%** during the first quarter. Three months ago, TTD shares traded at 24.8x 2022E revenues, but today its shares trade at 20.1x 2022E revenue. In the Social Media sector, the highest multiple stock three months ago was Snap (SNAP), which traded at 16.5x 2022E revenues, but **shares of Snap fell by 24%** and trade at 9.7x. In the Digital Media sector, three months ago the highest multiple stock was Netflix, which traded at 7.3x 2022E revenues, but **shares of Netflix fell by 38%** and now trade at 5.3x 2022E revenue.

It was not a great time to own shares in the Internet and Digital Media sectors in the first quarter of 2022, despite the fact that revenue trends continue to be robust and margins continue to improve. In our opinion, what’s changed is investor perception of where to invest in this stage of the economic cycle and the Fed’s impact as it raises rates. While signs of a slowdown don’t appear imminent in the Internet and Digital Media sectors we monitor, investors appear concerned about the impact Fed policy will have on the sector later this year or next. As the Fed continues to tighten monetary policy, investors appear to have rotated out of expensive, growth-oriented tech stocks and into more defensive sectors, as evidenced by the S&P Energy index increasing by +38%, the S&P Utility Index increasing by +7% and the S&P Health Care index declining by just 1%. Each of these sectors outperformed the broader market in 1Q 2022.

1Q 2022 M&A – Weathering the Storm; Will it Hold?

According to S&P Global Market Intelligence, technology industry M&A slowed considerably in the first quarter of 2022 with deal value falling by 36% to \$216.7 billion from \$338.5 billion in the first quarter of 2021. S&P Global cites heavy M&A activity in January followed by a sharp slowdown in February and March, even though the total number of technology M&A deals increased in 1Q 2022 relative to 1Q 2021. This is rather impressive during a quarter in which inflation reached a 40-year high, a war started in Ukraine, and publicly traded stocks performed poorly.

Noble tracks M&A deals in a narrower subsector of technology sector, and our data showed very different trends than the broader tech M&A. Noble breaks down our universe into 9 categories: Ad Tech; Agency & Analytics; Digital Content; Ecommerce; Information; MarTech; Mobile, and Social Media). We tracked 170 deals in these sectors in the first quarter of 2022, an 5% decrease in deal activity (unlike the broader sector). **We also did not see a material slowdown in deal activity**, as we tracked 62 deals in January, 51 in February and 57 in March, which is impressive in light of inflation, a war, and stock price declines.

The dollar value of the deals we tracked in 1Q 2022 **increased by 225%** to \$106.8 billion, up from \$32.8 billion in 1Q 2021. The huge increase comes almost solely from the \$69 billion announced acquisition of Activision Blizzard by Microsoft in January. **Excluding this one transaction, deal value increased by a healthy 15%** in 1Q 2022.

From a deal volume perspective, the most active sectors we tracked were Digital Content (63 deals), Marketing Tech (47 deals) and Agency & Analytics (31 deals). From a deal value perspective, the most active sectors were Digital Content (\$86.9B), Agency & Analytics (\$15.9B), Marketing Tech (\$1.5B), and Ad Tech (\$1.4B).

INTERNET AND DIGITAL MEDIA COMMENTARY

As has been the norm for the past several quarters, **the largest subsector of deal value within the Digital Content sector is the video gaming sector, with \$85 billion of announced deals in the first quarter.** The quarter got off to a fast start with Take-Two Interactive's (TTWO) \$12 billion announced acquisition of Zynga in early January. That was followed a little more than a week later with Microsoft's announced acquisition of Activision Blizzard for \$69 billion. Sony finished the strong January with its \$3.6 billion acquisition of Bungie. Perhaps **most notably, Netflix has become an active acquirer in the gaming sector** in the last six months. In September of last year, Netflix entered the video gaming market with the acquisition of Night School Studio, and the company followed that up in 1Q 2022 with the acquisition of Next Games Oy and Boss Fight Entertainment.

A look at the largest Gaming M&A transactions of 2021 is provided in the chart below.

Video Gaming M&A - 1Q 2022 - Largest Deals					
Date	Buyer	Target	Transaction Value	Enterprise Value/ Revenue	EBITDA
1/18/22	Microsoft Corporation	Activision Blizzard, Inc.	\$68,987	7.8x	19.4x
1/10/22	Take-Two Interactive Software, Inc.	Zynga Inc.	\$12,328	4.4x	25.2x
1/31/22	Sony Interactive Entertainment LLC	Bungie, Inc.	\$3,600	NA	NA
3/1/22	SciPlay Corporation	Alictus A.S.	\$302	NA	NA
3/1/22	Netflix, Inc.	Next Games Oyj	\$73	2.6x	NM
1/27/22	Nexters Inc.	Gracevale Limited	\$70	NA	NA
1/27/22	Nexters Inc.	MX Capital Limited	\$66	NA	NA
1/27/22	Nexters Inc.	Castcrown Limited	\$42	NA	NA
1/6/22	Team17 Group plc	The Label Limited	\$40	NA	NA
2/24/22	WonderFi Technologies Inc.	Sun Machine Entertainment Inc.	\$13	NA	NA
1/18/22	Leaf Mobile Inc.	All of N3twork Inc. interest in and to Funko Pop! Blitz	\$1	NA	NA
Mean			\$7,775	4.9x	22.3x
Median			\$70	4.4x	22.3x

Another sector that showed continued M&A strength was the online gaming, or "iGaming" sector. As more states and countries allow for betting online, a land rush has ensued, often times with companies buying foreign assets, where online betting has been around a while, in order to provide the tools to compete in North America, where there remains significant upside opportunity. Some of the most notable transactions of betting software companies are provided below. We have included the Better Collective acquisition of Canada Sports Betting, even though Canada Sports Betting isn't an online gaming company per se. Rather, we have included it because we have found that iGaming companies are targeting data and information companies which provide information to bettors, which is key to helping them understand their odds ahead of placing bets.

Online/iGaming M&A - 1Q 2022 - Notable Transactions					
Date	Buyer	Target	Transaction Value	Enterprise Value/ Revenue	EBITDA Classification
1/17/22	NeoGames S.A.	Aspire Global plc	\$413	1.7x	12.5x iGaming
2/7/22	Entain Plc	Avid International Limited	\$235	4.0x	16.7x iGaming; Online Betting
3/28/22	Boyd Interactive Gaming, L.L.C.	Pala Interactive LLC.	\$170	NA	NA iGaming Software
3/23/22	Better Collective A/S	Assets of Canada Sports Betting	\$24	NA	NA Information; Sports Betting
Mean			\$211	2.8x	14.6x
Median			\$203	2.8x	14.6x



INTERNET AND DIGITAL MEDIA COMMENTARY

In recent quarters we have written about robust **M&A activity in the Digital Publishing and Podcasts sectors**. However, activity in these sectors **slowed considerably**. In Digital Publishing, the New York Times Company announced the acquisition of sports focused content provider The Athletic for \$550 million, but that was the only major digital publishing deal where the purchase price was announced publicly. In podcasting, Liberated Syndication, or Libsyn (LSYN) acquired Podcast Ad Reps for \$11.9 million, but no other major podcast M&A transactions took place during the quarter.

M&A activity weathered a storm in 1Q 2022. For now, as long as solid revenue growth, improving margins, and strong balance sheets remain the norm, **we expect M&A activity to remain solid, although likely not at record levels we saw in 2021** given the backdrop of higher rates and a war on European soil, each of which creates higher levels of uncertainty.

Esports & iGaming

The following is an excerpt from a recent note by Noble's Media Equity Research Analyst Michael Kupinski

One of the poor performing sectors in the latest quarter was the Esports & Gaming sectors, down 25% in the quarter versus a 5% decline for the S&P 500 Index. Given the recent performance, the sector is down 52% for the trailing 12 months. The performance of the sector is disappointing given that we had expected that it would be a beneficiary of the economy reopening. Our view was that in person esports events would rebound and that igaming would become a favored way for strapped States to increase revenue. While this is still our view, we were surprised that the industry became a victim of the flight to quality. Many of the stocks in the index are developmental companies, investing to gain a foothold in the fast-growing space. As such, many of the companies in the space are not cash flow positive and have needs to raise capital for investment. Consequently, many of these companies are selling non-strategic assets, raising expensive capital, and aggressively cutting expenses.

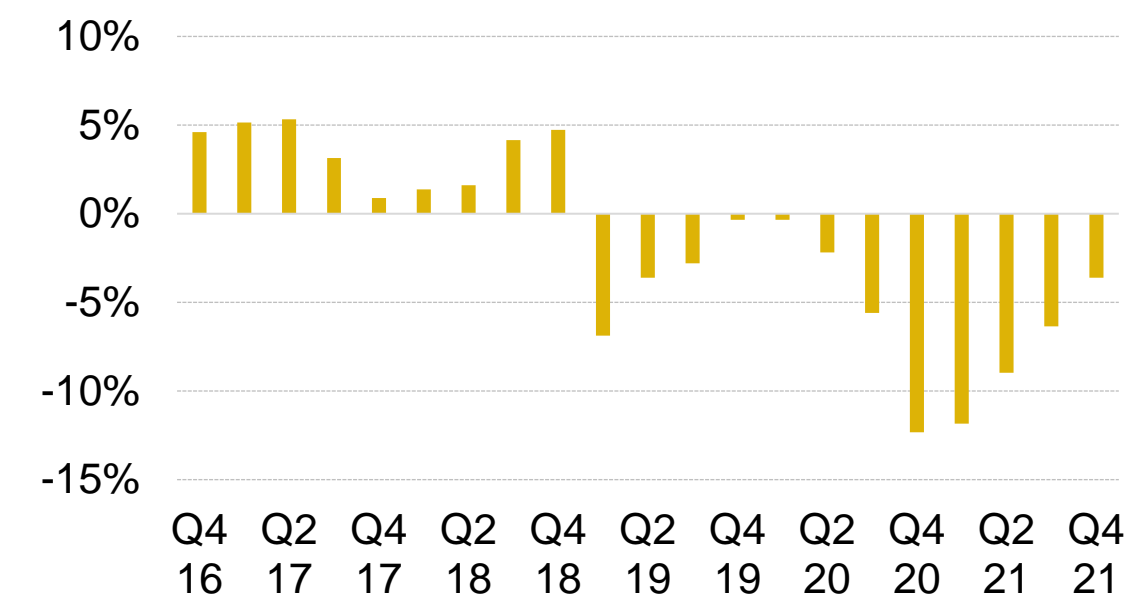
It has not helped that the fundamentals of some of the companies have not been as strong as expected. In the latest quarter, we have revised downward revenues and adj. EBITDA due to gaming regulations, slower than expected product rollout, and geopolitical issues. One exception is Codere Online (CDRO), which has significant amount of cash to continue its international expansion. While the company has been adversely affected by recent gaming regulation in Spain, we believe that there is an attractive opportunity to expand into many Latin American markets. The company also has longer term plans to enter the US market.



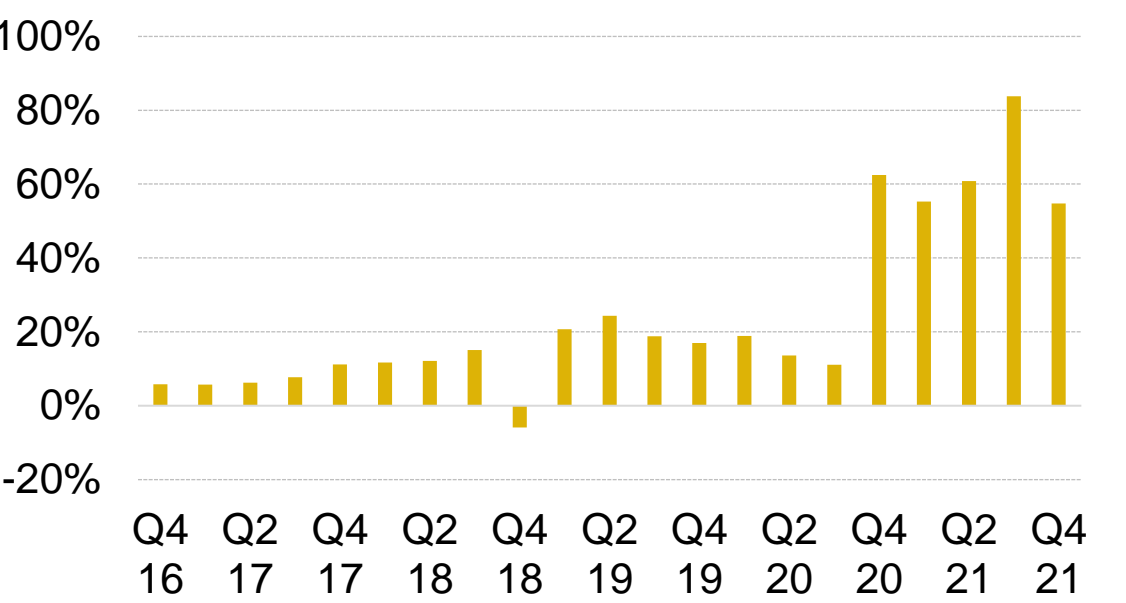
DIGITAL MEDIA – SEGMENT ANALYSIS

	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /			EBITDA			Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	LTM	Revenues 2022E	2023E	LTM	2022E	2023E				
Alphabet	\$2,576.47	85.0%	\$1,702,369	(\$111,141)	\$1,597,369	\$257,637	\$91,144	6.2x	5.3x	4.6x	17.5x	13.1x	11.4x	NM	23.5%	35.4%	56.9%
Netflix	348.00	49.6%	154,499	12,089	166,588	29,698	6,403	5.6x	5.0x	4.4x	26.0x	22.6x	18.0x	1.7x	23.4%	21.6%	41.6%
Spotify Technology	139.61	45.7%	26,897	(1,608)	25,068	9,668	155	2.3x	2.0x	1.7x	NM	132.1x	59.5x	NM	22.5%	1.6%	26.8%
Pinterest	23.25	26.2%	15,302	(2,229)	13,073	2,578	402	5.1x	4.2x	3.3x	32.5x	18.2x	13.0x	NM	50.5%	15.6%	79.5%
IAC/InterActiveCorp	98.60	37.7%	8,851	580	10,023	3,700	104	2.7x	1.7x	1.6x	NM	36.6x	17.2x	4.1x	13.5%	2.8%	64.7%
Tencent Music	4.96	25.0%	8,395	(15,067)	6,140	31,244	3,754	1.2x	1.3x	1.2x	1.6x	10.2x	9.1x	NM	18.1%	12.0%	30.1%
Future plc	23.50	59.2%	2,829	225	3,054	607	189	5.0x	3.7x	3.5x	16.1x	10.4x	9.7x	1.2x	67.1%	31.2%	50.8%
System1	25.93	69.9%	2,208	123	2,330	688	60	3.4x	2.3x	1.9x	39.0x	13.4x	12.1x	2.1x	37.4%	8.7%	14.6%
fuboTV	5.86	16.7%	903	(10)	881	638	(317)	1.4x	0.8x	0.6x	NM	NM	NM	NM	0.0%	(49.7%)	(1.6%)
BuzzFeed	4.81	32.6%	652	62	718	398	6	1.8x	1.4x	1.2x	130.5x	14.7x	10.6x	11.3x	9.0%	1.4%	48.6%
Enthusiast Gaming Holdings	2.97	26.8%	397	(10)	387	167	(43)	2.3x	1.8x	1.5x	NM	NM	90.9x	NM	0.0%	(25.8%)	22.6%
Anghami	9.63	29.1%	304	14	316	32	(5)	9.8x	5.1x	3.0x	NM	NM	NM	NM	0.0%	(14.8%)	26.7%
The Arena Group Holdings	9.40	47.0%	164	74	252	189	(50)	1.3x	1.1x	0.9x	NM	15.4x	6.9x	NM	221.3%	(26.4%)	42.3%
Magnum Opus/Forbes	9.91	97.4%	248	(0)	247	0	0	0.0x	0.9x	0.7x	NM	3.6x	2.9x	NM	NM	NM	NM
CuriosityStream	2.55	15.9%	135	(81)	53	71	(24)	0.8x	0.5x	0.4x	NM	NM	NM	NM	96.8%	(33.7%)	48.5%
Travelzoo	6.01	32.5%	72	(32)	45	63	1	0.7x	0.6x	0.5x	89.8x	3.9x	3.1x	NM	(17.4%)	0.8%	81.8%
Mean								3.1x	2.4x	1.9x	44.1x	24.5x	20.3x	4.1x	37.7%	(1.3%)	42.3%
Median								2.3x	1.8x	1.5x	29.3x	14.0x	11.4x	2.1x	22.5%	1.6%	42.3%

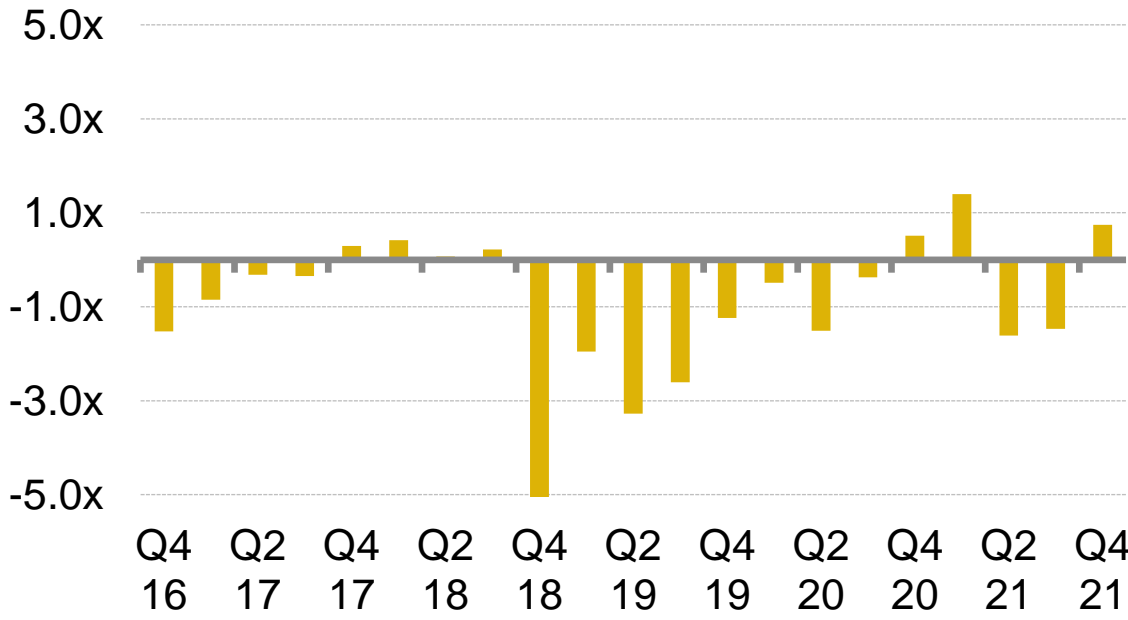
LTM EBITDA MARGIN



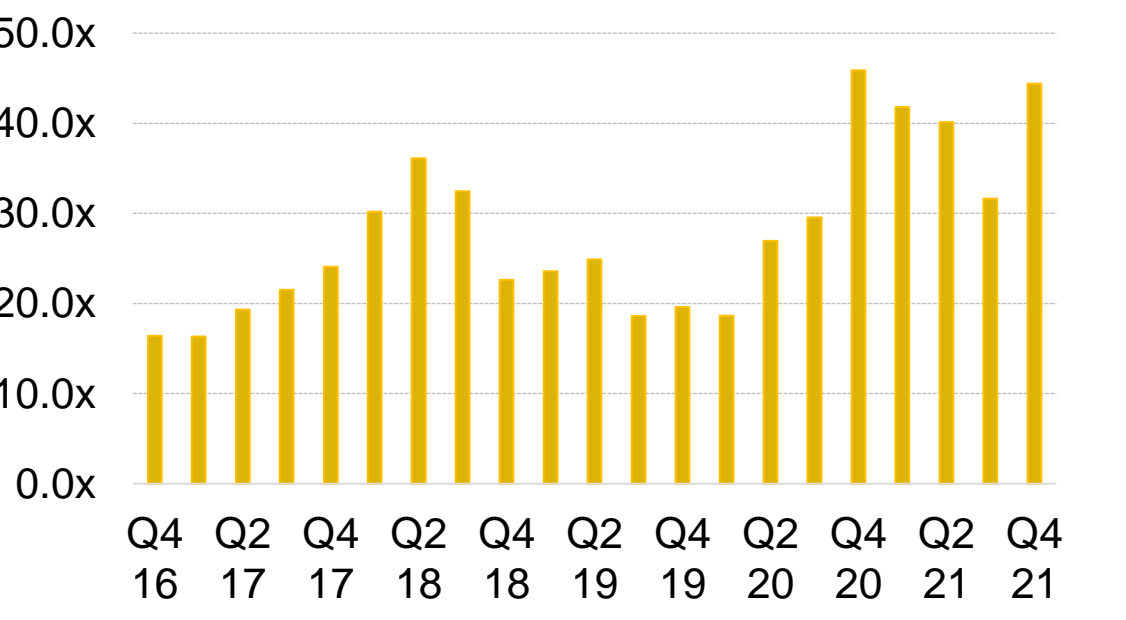
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



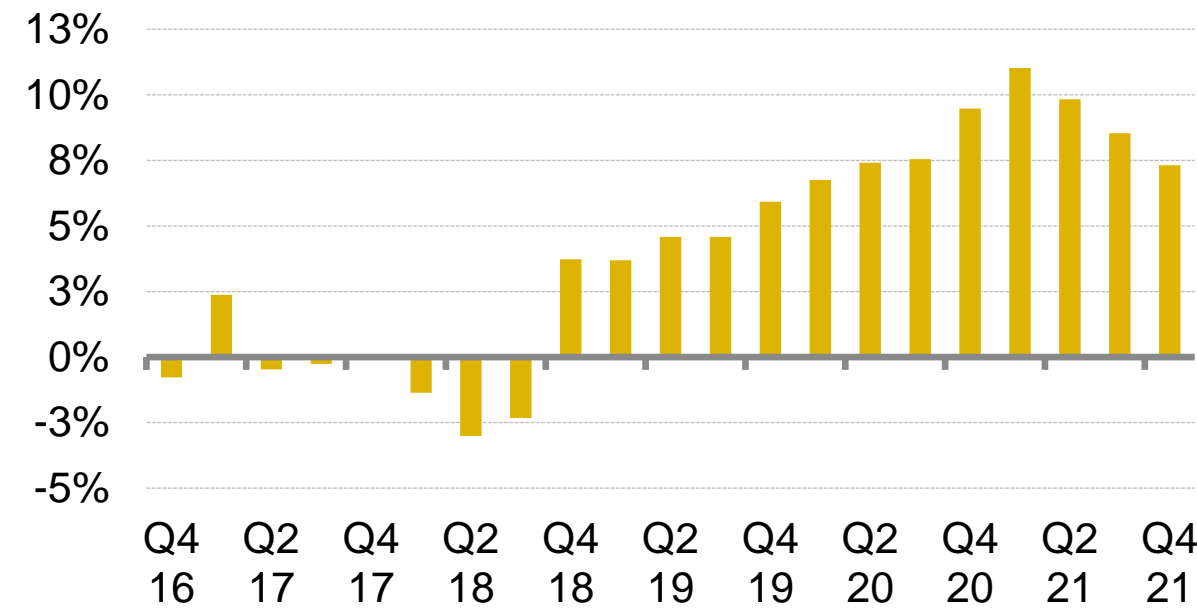


ADVERTISING TECHNOLOGY – SEGMENT ANALYSIS

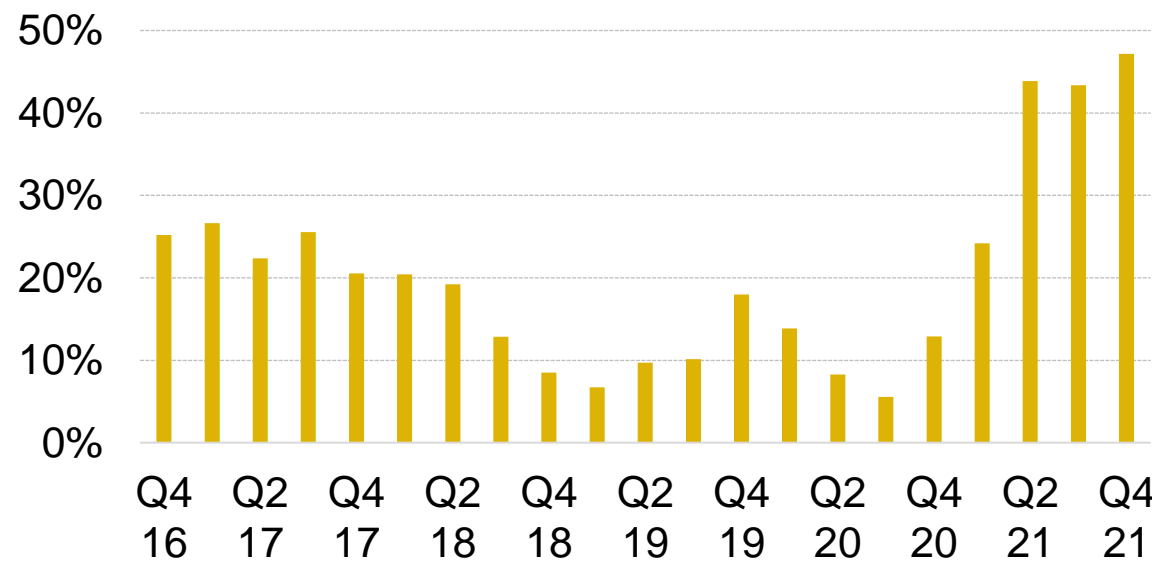
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	LTM	Revenues 2022E	2023E	LTM	2022E	2023E				
The Trade Desk	\$67.20	58.9%	\$32,581	(\$674)	\$31,907	\$1,196	\$162	26.7x	20.1x	16.0x	196.5x	52.8x	42.5x	NM	35.8%	13.6%	81.5%
AppLovin	49.90	43.0%	18,754	1,841	20,595	2,793	598	7.4x	5.5x	4.5x	34.5x	19.7x	14.3x	2.9x	79.4%	21.4%	64.6%
Digital Turbine	38.83	41.3%	3,765	256	4,023	993	141	4.1x	2.6x	2.0x	28.5x	15.0x	10.1x	1.8x	61.3%	14.2%	30.9%
DoubleVerify	24.37	50.3%	3,964	(217)	3,747	333	56	11.3x	8.6x	6.8x	66.5x	28.8x	21.4x	NM	47.2%	16.9%	83.7%
Zeta Global Hldgs	12.60	93.6%	2,510	83	2,593	458	(199)	5.7x	4.8x	4.0x	NM	31.7x	22.8x	NM	0.0%	(43.3%)	61.9%
Integral Ad Science	14.03	47.3%	2,167	172	2,338	324	30	7.2x	5.6x	4.4x	77.9x	17.8x	13.7x	5.7x	0.0%	9.3%	83.1%
Magnite	12.00	28.1%	1,587	579	2,166	468	95	4.6x	4.1x	3.4x	22.8x	12.5x	9.9x	4.6x	55.5%	20.3%	56.9%
Criteo	25.67	55.0%	1,560	(437)	1,153	2,254	251	0.5x	1.1x	1.0x	4.6x	3.6x	3.2x	NM	(0.7%)	11.1%	34.7%
Taboola.com	4.65	40.6%	1,106	44	1,150	1,378	46	0.8x	0.7x	0.6x	24.8x	5.6x	4.8x	0.7x	14.9%	3.4%	32.0%
PubMatic	24.72	43.0%	1,282	(137)	1,145	227	74	5.0x	4.0x	3.3x	15.4x	10.9x	8.6x	NM	31.7%	32.8%	74.3%
Perion Network	25.30	76.4%	1,121	(308)	812	478	49	1.7x	1.3x	1.1x	16.6x	8.7x	7.4x	NM	23.7%	10.2%	34.5%
AdTheorent	9.36	78.7%	803	(58)	743	165	14	4.5x	3.6x	2.9x	54.2x	23.4x	15.5x	NM	0.0%	8.3%	100.0%
Innovid	6.00	57.9%	790	(149)	641	90	1	7.1x	5.7x	4.4x	702.7x	NM	33.8x	NM	0.0%	1.0%	80.3%
Tremor International	5.17	59.4%	795	(353)	534	342	102	2.1x	1.8x	1.6x	5.2x	4.1x	3.6x	NM	7.3%	29.9%	79.0%
QuinStreet	11.61	54.6%	633	(103)	530	589	24	0.9x	0.8x	0.7x	21.9x	11.1x	7.8x	NM	12.7%	4.1%	11.3%
Outbrain	10.25	48.8%	587	(216)	370	1,016	46	0.4x	0.3x	0.3x	8.1x	3.7x	2.9x	NM	0.0%	4.5%	23.7%
Digital Media Solutions	3.35	25.8%	122	191	292	428	32	0.7x	0.6x	0.5x	9.0x	5.2x	4.0x	5.9x	45.9%	7.6%	18.7%
Fluent	1.66	40.2%	132	19	151	329	15	0.5x	0.4x	0.4x	9.9x	6.2x	4.7x	1.1x	9.6%	4.6%	26.0%
AcuityAds	3.90	24.7%	237	(91)	146	122	10	1.2x	1.0x	0.8x	14.6x	6.8x	5.5x	NM	20.2%	8.2%	52.1%
iClick Interactive Asia	1.16	8.5%	111	(13)	105	308	(8)	0.3x	0.3x	0.3x	NM	NM	3.5x	NM	24.4%	(2.7%)	29.0%
Viant Technology	6.60	15.1%	91	(221)	92	224	(32)	0.4x	0.3x	0.3x	NM	3.1x	2.0x	NM	27.4%	(14.1%)	42.2%
Inuvo	0.46	40.7%	56	(12)	43	60	(5)	0.7x	0.5x	0.4x	NM	NM	11.1x	NM	(6.6%)	(8.9%)	73.4%
AutoWeb	2.52	57.9%	35	5	40	72	(4)	0.6x	0.5x	0.4x	NM	NM	NM	NM	(17.1%)	(5.6%)	28.4%

Mean	4.1x	3.2x	2.6x	73.0x	14.2x	11.5x	3.2x	20.6%	6.4%	52.3%
Median	1.7x	1.3x	1.1x	22.4x	10.9x	8.2x	2.9x	14.9%	8.2%	52.1%

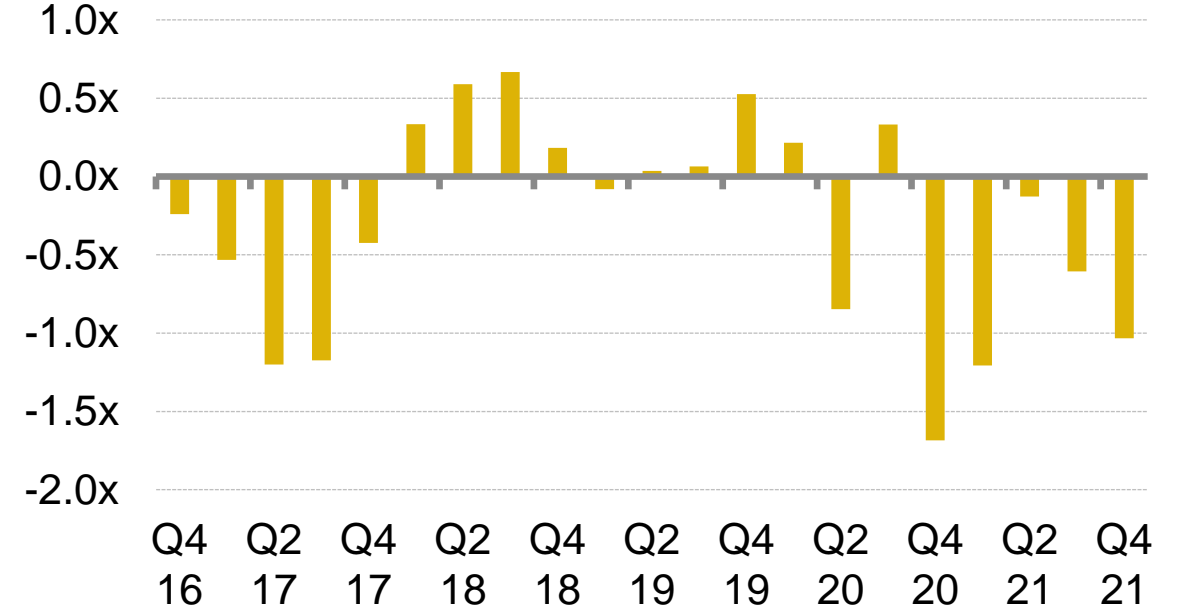
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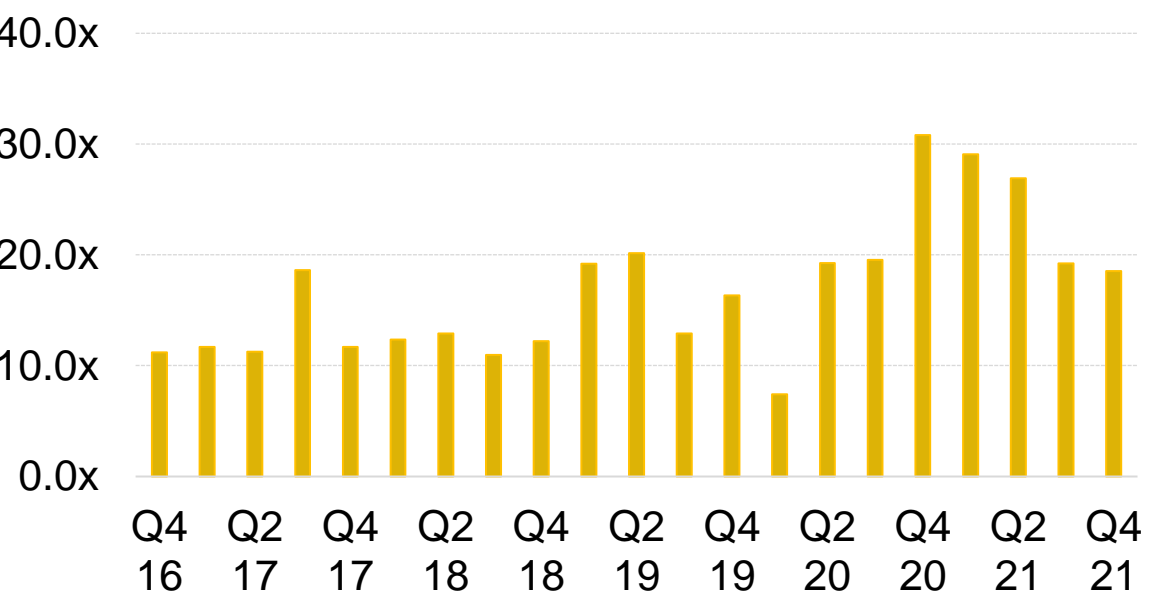
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



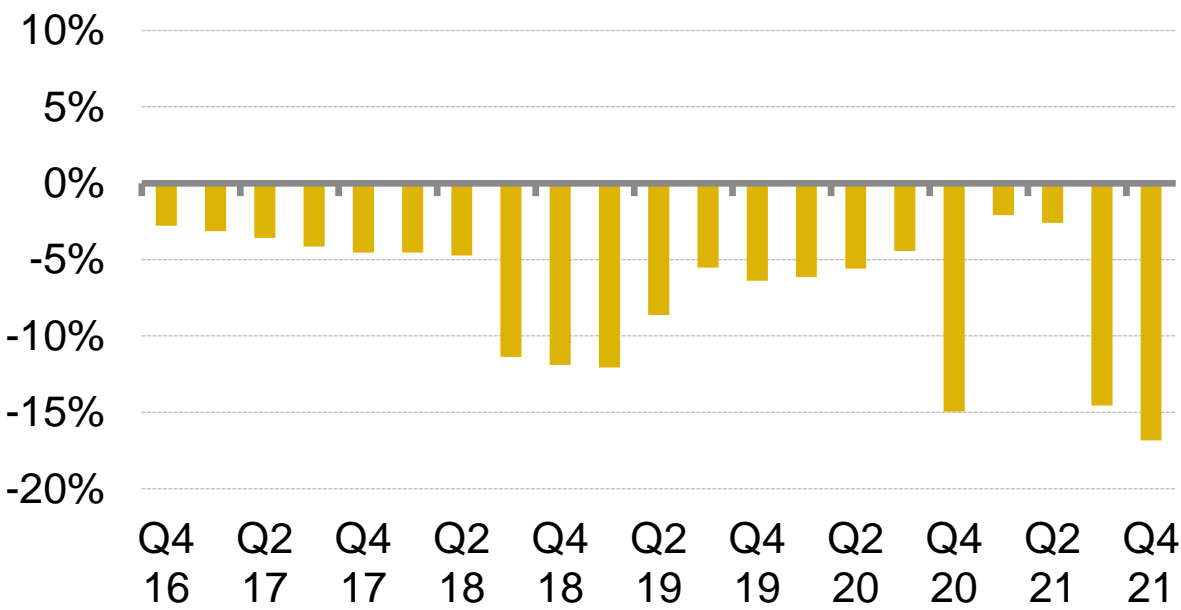


MARKETING TECHNOLOGY – SEGMENT ANALYSIS

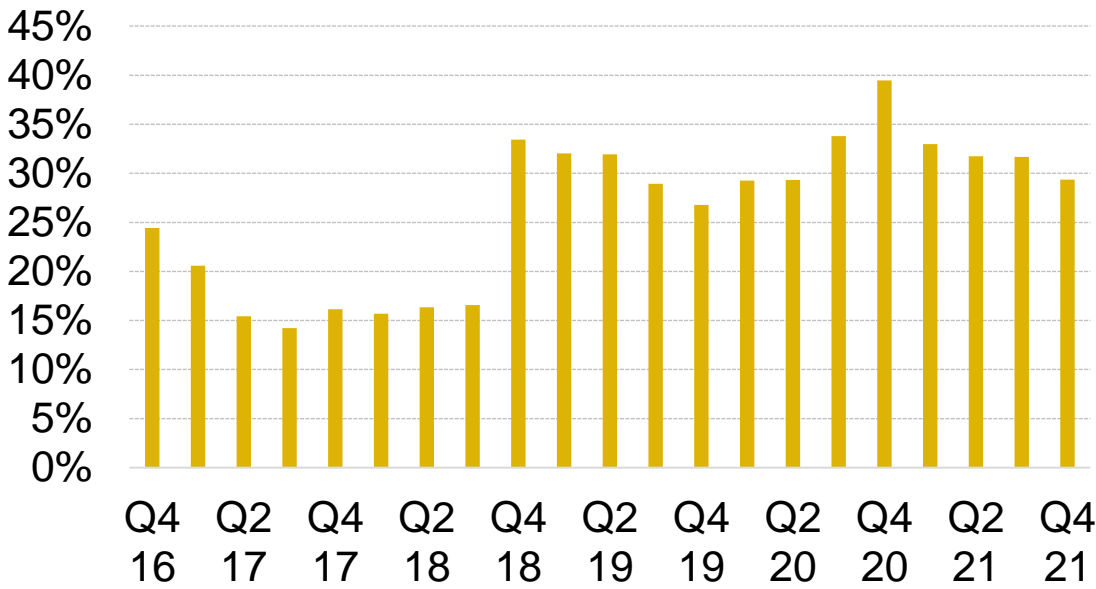
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	LTM	Revenues 2022E	2023E	LTM	2022E	2023E				
Adobe	\$434.44	62.1%	\$205,273	(\$36)	\$205,237	\$16,142	\$6,521	12.7x	11.5x	10.0x	31.5x	23.2x	20.2x	NM	20.5%	40.4%	88.0%
salesforce.com	195.45	62.7%	193,496	3,833	197,329	26,492	3,064	7.4x	6.2x	5.2x	64.4x	24.5x	21.1x	0.9x	25.9%	11.6%	73.5%
Shopify	617.38	35.0%	77,760	(6,616)	71,144	4,612	363	15.4x	11.8x	8.9x	195.7x	124.0x	88.3x	NM	62.6%	7.9%	53.8%
HubSpot	454.56	52.5%	21,623	(485)	21,138	1,301	(33)	16.3x	12.2x	9.6x	NM	96.3x	69.8x	NM	36.4%	(2.5%)	80.1%
ZoomInfo Technologies	54.05	68.3%	21,803	978	22,781	747	187	30.5x	22.4x	17.2x	121.6x	53.6x	40.4x	4.9x	73.0%	25.1%	86.7%
Akamai Technologies	118.01	96.7%	18,988	1,781	19,681	3,461	1,194	5.7x	5.2x	4.7x	16.5x	12.0x	10.8x	0.5x	8.4%	34.5%	63.3%
Qualtrics International	26.68	54.4%	15,509	(732)	14,776	1,076	(995)	13.7x	10.5x	8.6x	NM	187.6x	111.2x	NM	38.8%	(92.5%)	73.5%
ironSource	4.52	34.4%	4,612	(741)	3,872	553	103	7.0x	4.8x	3.8x	37.8x	14.8x	11.2x	NM	0.0%	18.5%	83.9%
Braze	38.08	38.6%	3,550	(514)	3,039	238	(77)	12.8x	8.9x	6.5x	NM	NM	NM	NM	0.0%	(32.2%)	67.0%
Squarespace	26.46	40.9%	3,684	292	3,976	784	43	5.1x	4.6x	3.9x	92.3x	27.5x	23.1x	6.8x	0.0%	5.5%	83.8%
Sprout Social	72.20	49.6%	3,914	(153)	3,761	188	(24)	20.0x	15.0x	11.5x	NM	NM	NM	NM	33.6%	(12.8%)	75.1%
Sprinklr	13.81	52.1%	3,546	(532)	3,013	492	(79)	6.1x	4.9x	4.1x	NM	NM	NM	NM	0.0%	(16.1%)	70.0%
Momentive Global	17.29	69.2%	2,602	(17)	2,585	444	(69)	5.8x	5.2x	4.5x	NM	55.5x	34.2x	NM	20.4%	(15.5%)	83.4%
LiveRamp Holdings	37.32	63.5%	2,548	(500)	2,047	506	(63)	4.0x	3.4x	2.7x	NM	32.9x	17.2x	NM	26.3%	(12.4%)	71.2%
LivePerson	25.40	36.9%	1,843	65	1,908	470	(43)	4.1x	3.4x	2.9x	NM	NM	49.4x	NM	23.4%	(9.2%)	66.6%
Vimeo	10.76	18.6%	1,788	(308)	1,480	392	(54)	3.8x	3.3x	2.7x	NM	NM	NM	NM	0.0%	(13.8%)	73.8%
SEMrush Holdings	11.12	34.2%	1,568	(270)	1,298	188	1	6.9x	5.3x	4.2x	NM	NM	NM	NM	0.0%	0.4%	77.7%
Cardlytics	47.33	32.6%	1,597	(36)	1,561	267	(66)	5.8x	4.5x	3.5x	NM	NM	298.6x	NM	21.0%	(24.8%)	38.7%
Yext	6.21	40.1%	815	(129)	686	391	(77)	1.8x	1.7x	1.5x	NM	NM	218.7x	NM	19.6%	(19.7%)	74.8%
ChannelAdvisor	15.49	52.7%	472	(95)	376	168	23	2.2x	2.1x	1.9x	16.5x	10.2x	8.6x	NM	8.5%	13.6%	77.2%
ON24	13.36	28.1%	638	(379)	260	204	(19)	1.3x	1.3x	1.2x	NM	NM	NM	NM	35.1%	(9.3%)	76.7%
Brightcove	7.35	33.1%	303	(20)	283	211	11	1.3x	1.3x	1.3x	26.7x	17.6x	12.6x	NM	8.6%	5.0%	65.4%
Kaltura	1.63	11.6%	207	(106)	101	165	(29)	0.6x	0.6x	0.5x	NM	NM	NM	NM	0.0%	(17.3%)	62.2%
Marin Software	2.54	9.3%	39	(42)	(2)	24	(11)	NM	NM	NM	0.2x	NM	NM	NM	(25.3%)	(43.7%)	47.4%

Mean	8.3x	6.5x	5.3x	60.3x	52.3x	64.7x	3.3x	18.2%	(6.6)%	71.4%
Median	5.8x	4.9x	4.1x	34.6x	27.5x	28.6x	2.9x	20.0%	(9.3)%	73.7%

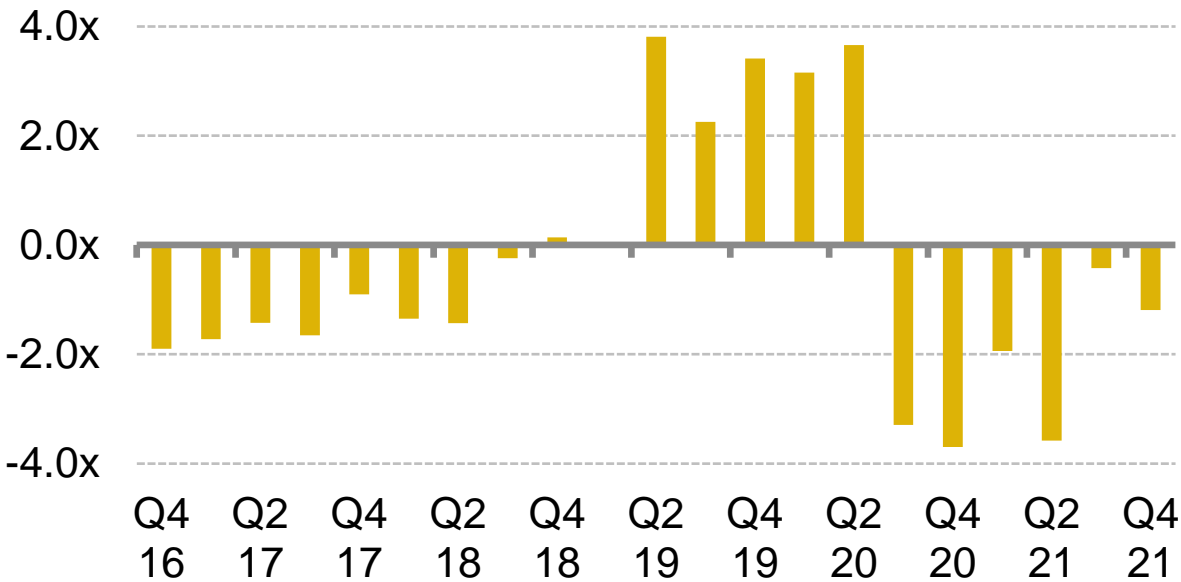
LTM EBITDA MARGIN



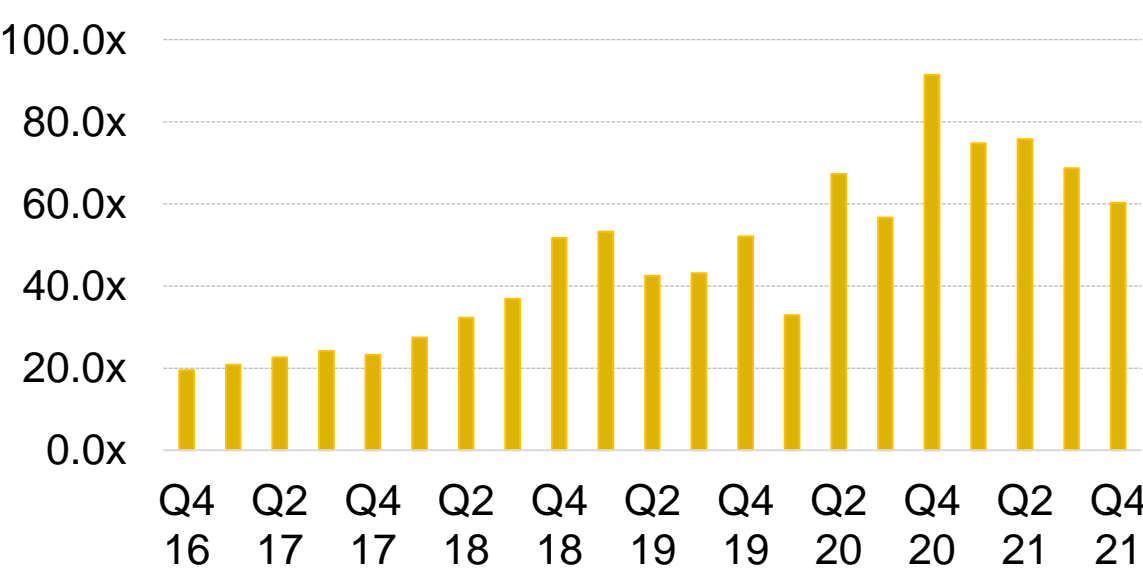
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA

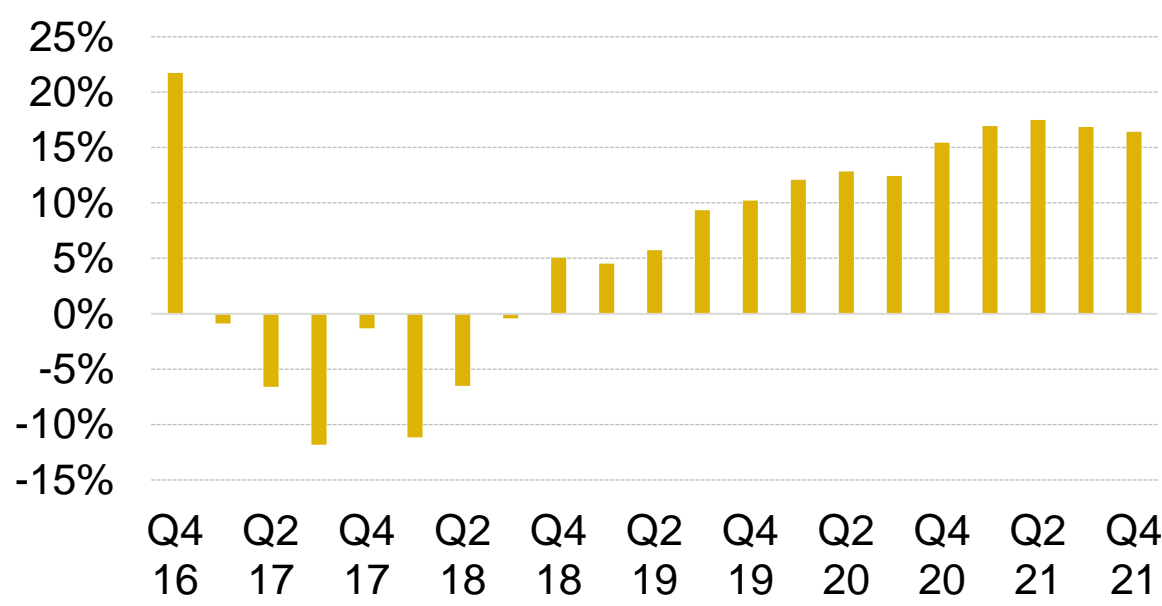




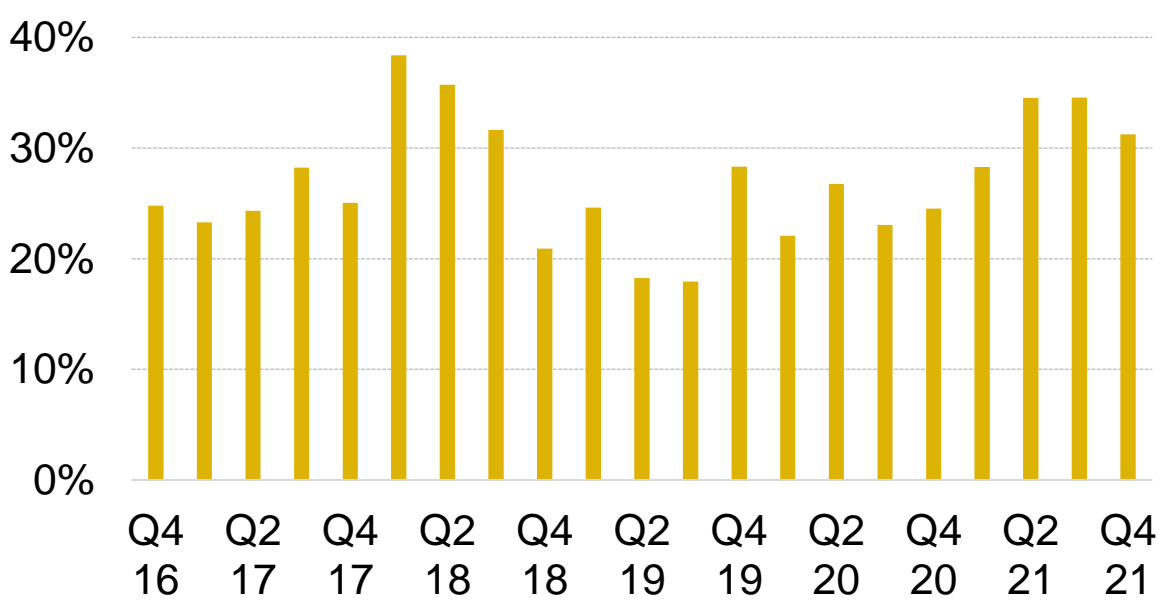
SOCIAL MEDIA– SEGMENT ANALYSIS

	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin	
						Revenues (\$M)	EBITDA (\$M)	Revenues			EBITDA							
								LTM	2022E	2023E	LTM	2022E	2023E					
Meta Holdings	\$216.46	56.3%	\$587,587	(\$33,544)	\$554,043	\$117,929	\$54,720	4.7x	4.2x	3.6x	10.1x	9.2x	7.7x	NM	28.3%	46.4%	80.8%	
Snap	34.40	41.3%	55,876	(1,062)	54,814	4,117	(583)	13.3x	9.7x	6.8x	NM	61.2x	30.4x	NM	51.7%	(14.2%)	57.5%	
Twitter	47.01	64.1%	37,559	(847)	36,712	5,077	697	7.2x	6.1x	5.0x	52.6x	25.3x	19.6x	NM	18.6%	13.7%	64.6%	
Match Group	96.50	53.0%	27,517	3,226	30,752	2,983	929	10.3x	8.7x	7.4x	33.1x	24.5x	20.1x	3.4x	19.9%	31.1%	71.9%	
Bumble	25.54	40.5%	3,307	279	4,444	766	74	5.8x	4.7x	3.8x	60.2x	17.9x	13.8x	3.5x	28.6%	9.6%	72.6%	
Nextdoor Holdings	5.47	29.4%	2,112	(647)	1,465	192	(82)	7.6x	5.7x	4.3x	NM	NM	NM	NM	0.0%	(42.7%)	85.0%	
Spark Networks SE	2.45	32.6%	64	84	148	217	26	0.7x	0.6x	NA	5.8x	4.2x	NA	3.2x	22.6%	11.8%	39.2%	
								Mean	7.1x	5.7x	5.2x	32.4x	23.7x	18.3x	3.4x	24.2%	8.0%	67.4%
								Median	7.2x	5.7x	4.7x	33.1x	21.2x	19.6x	3.4x	22.6%	11.8%	71.9%

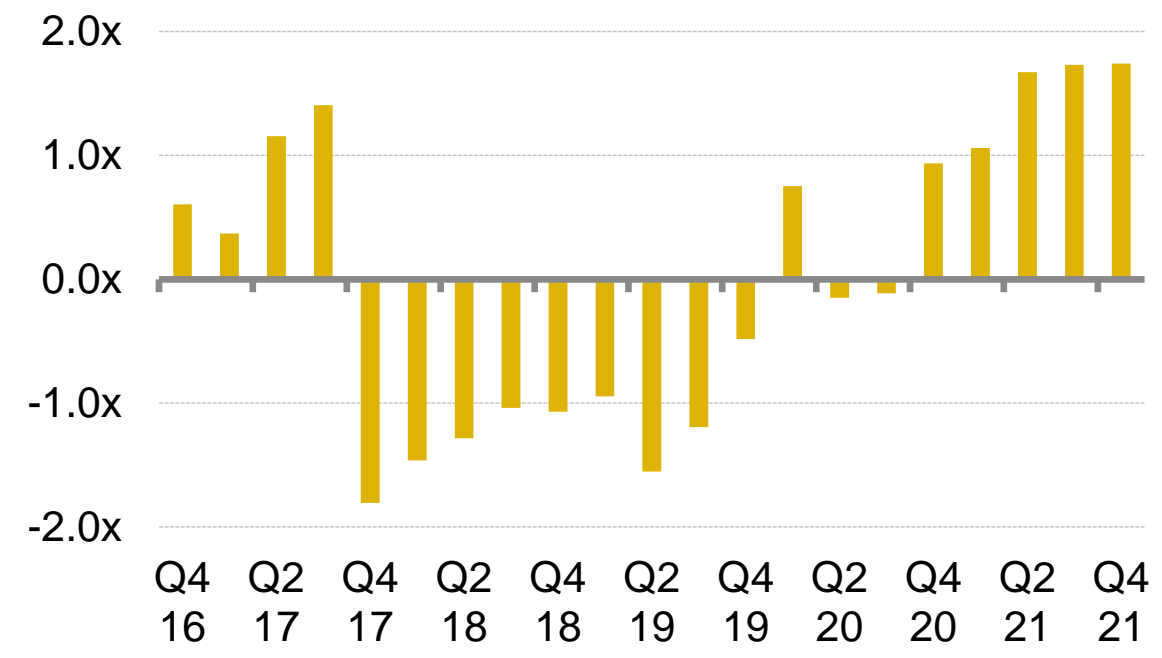
LTM EBITDA MARGIN



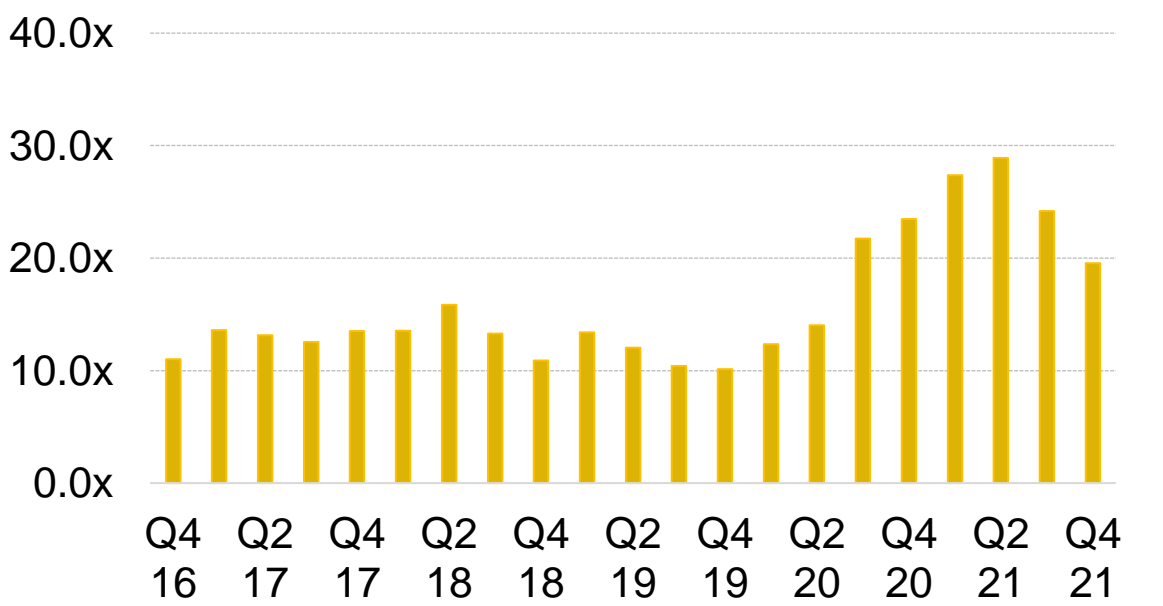
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



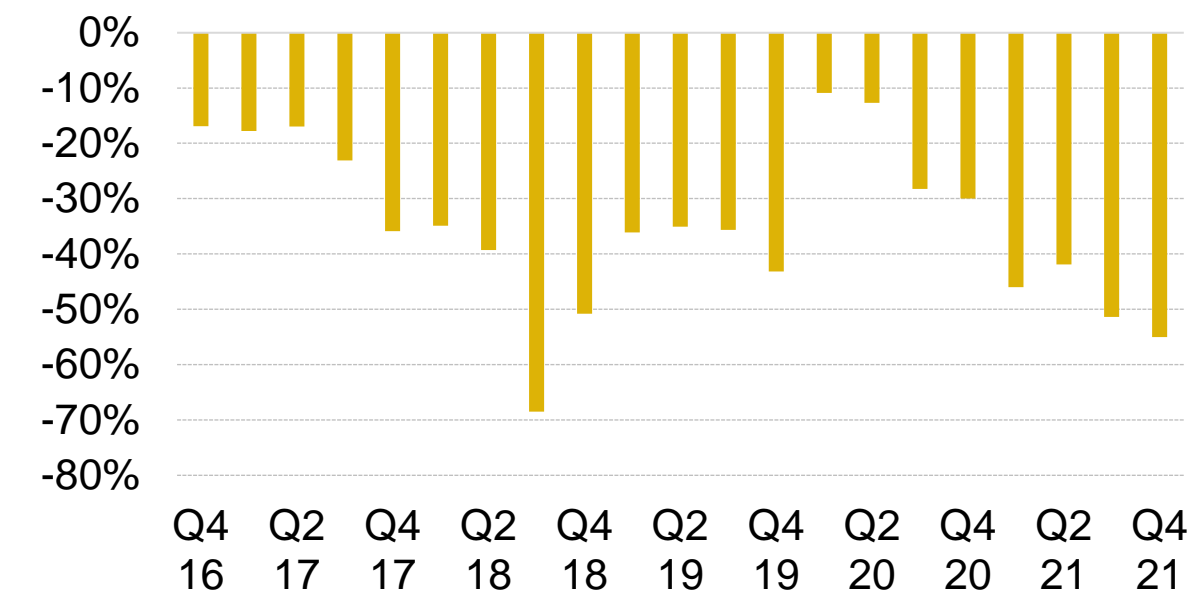


Esports & iGaming – SEGMENT ANALYSIS

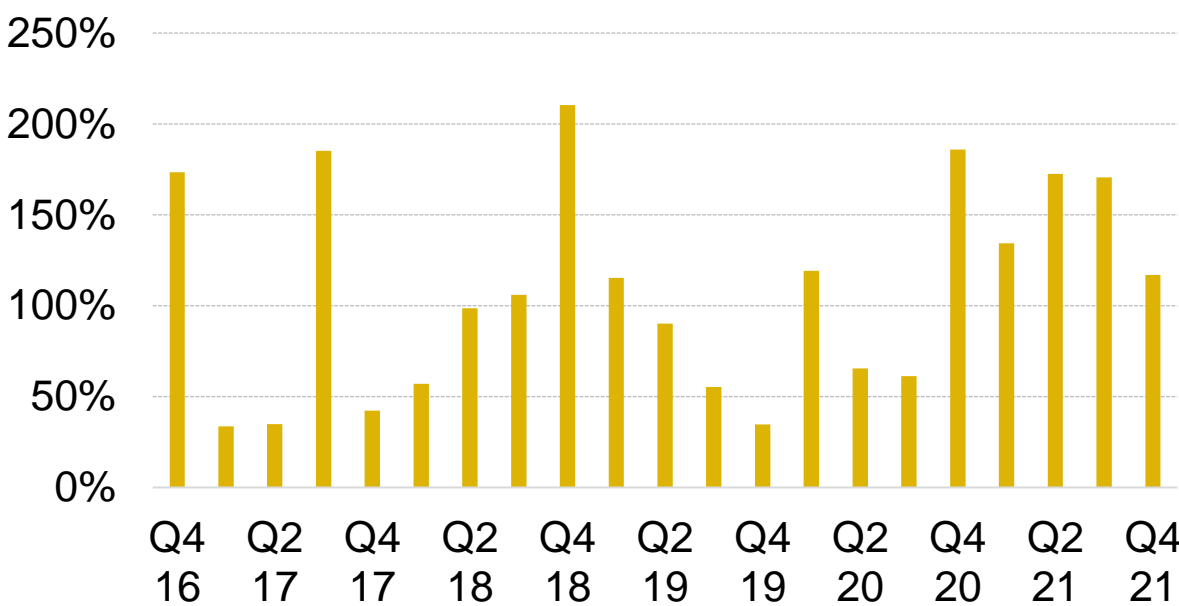
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	LTM	Revenues 2022E	2023E	LTM	EBITDA 2022E	2023E				
Flutter Entertainment plc	\$111.20	54.0%	\$0	\$3,980	\$23,344	\$8,173	\$949	3.0x	NA	NA	24.6x	NA	NA	2.9x	47.7%	11.6%	62.5%
DraftKings Inc.	16.87	26.1%	6,894	(834)	6,060	1,296	(1,415)	4.7x	3.0x	2.3x	NM	NM	NM	NM	78.9%	(109.2%)	38.7%
Super Group (SGHC) Limited	9.61	77.0%	4,649	(305)	4,343	1,401	254	3.1x	2.6x	2.4x	17.1x	11.2x	9.7x	NM	0.0%	18.2%	54.8%
Sportradar Group AG	13.68	48.5%	4,062	(355)	3,704	638	162	5.8x	5.0x	4.2x	22.8x	26.5x	20.1x	NM	0.0%	25.4%	48.1%
Skillz Inc.	2.57	10.3%	1,052	(263)	606	384	(256)	1.6x	1.5x	1.3x	NM	NM	NM	NM	96.3%	(66.8%)	93.6%
Golden Nugget Online Gaming	6.14	26.4%	288	23	626	128	(23)	4.9x	NA	NA	NM	NA	NA	NM	44.1%	(18.3%)	52.3%
PointsBet Holdings Limited	2.36	21.6%	625	(405)	212	188	(232)	1.1x	0.6x	0.4x	NM	NM	NM	NM	174.8%	(123.2%)	45.1%
Inspired Entertainment	9.81	62.0%	264	275	538	209	28	2.6x	2.0x	1.8x	19.4x	5.2x	4.8x	7.6x	14.1%	13.3%	75.7%
Rush Street Interactive	7.05	32.3%	431	(279)	374	488	(90)	0.8x	0.6x	0.5x	NM	NM	NM	NM	199.2%	(18.4%)	32.0%
Enthusiast Gaming Holdings	2.35	26.8%	315	(8)	307	132	(43)	2.3x	1.8x	1.5x	NM	NM	90.9x	NM	0.0%	(32.7%)	22.6%
GAN Limited	4.47	21.6%	189	(38)	150	125	(9)	1.2x	1.0x	0.7x	NM	9.4x	4.4x	NM	107.6%	(6.9%)	67.0%
Codere Online	4.85	47.5%	219	(6)	213	95	(22)	2.2x	1.7x	1.3x	NM	NM	NM	NM	0.0%	(22.7%)	93.1%
Esports Technologies, Inc.	6.04	11.2%	86	22	107	7	0	14.7x	1.2x	1.0x	NM	NM	NM	NM	0.0%	0.0%	36.5%
Bragg Gaming Group	5.92	34.9%	118	(18)	101	66	(2)	1.5x	1.3x	1.1x	NM	9.2x	6.0x	NM	170.3%	(2.9%)	48.6%
Esports Entertainment Group	0.73	4.8%	30	38	75	45	(24)	1.7x	0.9x	0.7x	NM	NM	NM	NM	0.0%	(53.0%)	57.7%
Elys Game Technology	2.12	31.5%	49	(9)	41	46	(6)	0.9x	0.7x	0.5x	NM	102.9x	NA	NM	17.7%	(13.6%)	24.4%
Super League Gaming	1.76	26.7%	65	(15)	50	12	(22)	4.3x	2.4x	1.5x	NM	NM	NM	NM	123.5%	(186.4%)	43.9%
Engine Gaming and Media	1.83	13.7%	0	(0)	29	44	(25)	0.6x	NA	NA	NM	NA	NA	NM	119.2%	(55.6%)	(6.8%)
Motorsport Games	1.29	5.6%	15	(18)	(1)	15	(34)	NM	NM	NM	0.0x	NM	NM	NM	0.7%	(223.6%)	50.1%

Mean	3.2x	1.8x	1.4x	16.8x	27.4x	22.7x	5.3x	62.8%	(45.5)%	49.5%
Median	2.3x	1.5x	1.3x	19.4x	10.3x	7.9x	5.3x	44.1%	(18.4)%	48.6%

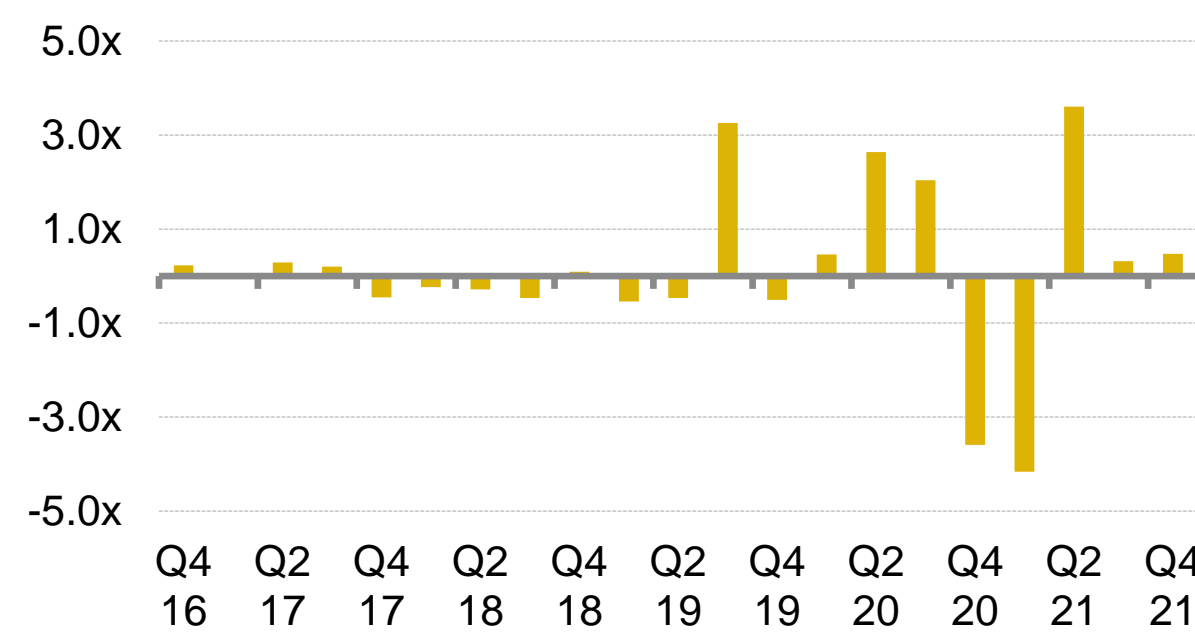
LTM EBITDA MARGIN



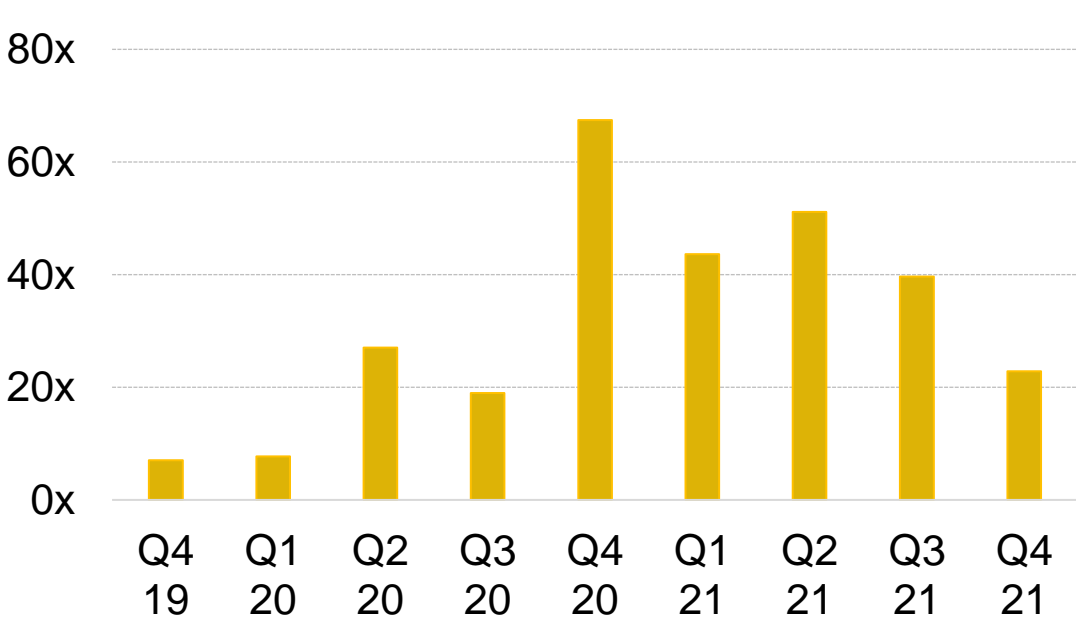
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA





INTERNET AND DIGITAL MEDIA M&A ACTIVITY

DATE	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
3/31/22	Concord USA, LLC.	Evolytics, LLC	NA	NA	NA	Analytics; Marketing Analytics
3/29/22	AXIOS Media Inc.	SF Minute	NA	NA	NA	News; Substack Newsletter
3/29/22	Brookfield Business Partners L.P	Nielsen Holdings plc	\$15,762.6	4.5x	13.4x	Measurement; Analytics; Viewership
3/29/22	Mobius Solutions, Ltd.	Kumulos	NA	NA	NA	Mobile; Mobile App Messaging Platform
3/28/22	Tatari Inc	TheViewPoint Media Inc.	NA	NA	NA	Ad Tech; CTV Monetization Tools
3/28/22	Boyd Interactive Gaming, L.L.C.	Pala Interactive LLC.	\$170.0	NA	NA	Games; iGaming Software
3/24/22	Netflix, Inc.	Boss Fight Entertainment, Inc.	NA	NA	NA	Games; Mobile Game Developer
3/24/22	Future plc	What Culture Limited/Waive	NA	NA	NA	Publishing; Gaming Vertical/Analytics
3/24/22	MarketCast LLC	Research Horizons, LLC	\$150.0	NA	NA	Brand/Reputation Mgmt; Research
3/23/22	Business Warrior Corporation	Helix House LLC	\$4.8	4.9x	NA	SEO; PPC Advertising; Content Mktg
3/23/22	Media Carry Limited	Vertical Media Limited	NA	NA	NA	Digital Agency; Digital Commerce Buying
3/23/22	Snap Inc.	NextMind SAS	NA	NA	NA	Software; Headband; AR
3/23/22	Better Collective A/S	Assets of Canada Sports Betting	\$23.5	NA	NA	Games; Information; Sports Betting
3/23/22	Playtika Holding Corp.	JustPlay.LOL LTD	NA	NA	NA	Games; Esports Game Developer
3/22/22	West Realm Shires Services, Inc.	Good Luck Games, LLC	NA	NA	NA	Games; Game Developer
3/22/22	Infosys Consulting Pte Ltd	ODDITY GMBH	NA	NA	NA	Digital Agency; Brand Mgmt
3/22/22	Recurrent Ventures Inc	JSN Global Media, LLC	NA	NA	NA	Publishing; Daily News; Podcasts
3/21/22	LC Group, LLC	Leadercast	NA	NA	NA	Digital Content; Virtual Conferences
3/21/22	Sony Interactive Entertainment LLC	Haven Entertainment Studios Inc.	NA	NA	NA	Games; Video Game Developer
3/21/22	Zeta Global Holdings Corp.	ArcaMax Publishing, Inc.	NA	NA	NA	Digital Content; Newsletters; Email
3/21/22	Entreprelista Media, LLC	The Collective Rising LLC	NA	NA	NA	Blogs; Membership Community
3/21/22	Triple Lift, Inc.	1plusX AG	\$150.0	NA	NA	Ad Tech; Data; First Party Data Activation
3/17/22	Tripledote Studios Limited	Live Play Mobile Inc.	NA	NA	NA	Games; Social Mobile Games
3/16/22	Tilting Point Media LLC	Budge Studios Inc.	NA	NA	NA	Digital Content; Apps
3/16/22	Amsive LLC	Genesis Direct	NA	NA	NA	Lead Gen; Marketing
3/16/22	Gravity Global Limited	9th Wonder/Morsekode Ltd	NA	NA	NA	Digital Agency; Brand Strategy; Web
3/15/22	Trackonomics Ltd.	Pressboard Media Inc.	NA	NA	NA	Measurement; Analytics
3/15/22	Tencent Holdings Limited	TEQUILA WORKS, S.L.	NA	NA	NA	Games; Video Game Developer
3/15/22	Association for Corporate Growth	GF Data Resources LLC	NA	NA	NA	Information; Private Equity M&A
3/15/22	Outlier Media	Detour Media, LLC	NA	NA	NA	Guides; Daily Newsletter
3/15/22	DigitalOcean Holdings, Inc.	CSS-Tricks	NA	NA	NA	Web; Web Design
3/14/22	Gemini XIII	The Infinite Agency	NA	NA	NA	Digital Agency; Influencer Mktg
3/14/22	Alpine Management Services III, LLC	AirDNA LLC	NA	NA	NA	Analytics; Real Estate Vertical
3/14/22	Peak Seven Advertising	Bigfoot Web, LLC	NA	NA	NA	SEO; Web Design
3/9/22	Mod Op, LLC	AMG Marketing Resources, Inc.	NA	NA	NA	SEO; Web Design; Lead Gen
3/9/22	Epik Holdings Inc.	Kobalt B.V.	NA	NA	NA	Media Buying; Digital Agency
3/8/22	Tait Towers Inc.	Thinkwell Group, Inc.	NA	NA	NA	Digital Agency
3/8/22	Atari SA	Blue Flame Labs, LLC	\$1.5	NA	NA	Database; Gaming Information
3/7/22	Limelight Networks, Inc.	EdgeCast, Inc.	\$319.2	1.1x	NM	CDN;
3/7/22	NA	V2 Communications	NA	NA	NA	IR/PR
3/7/22	KP Marcom Inc.	Online PR News, LLC	NA	NA	NA	IR/PR
3/8/22	Avenue7Media	Cascadia Seller Solutions	NA	NA	NA	Digital Agency; Retail Media Consultancy
3/4/22	Endeavor Business Media, LLC	Data Center Frontier LLC	NA	NA	NA	News; Data Center Vertical
3/4/22	System1, Inc.	NextGen Shopping, Inc.	\$115.0	NA	NA	Coupons; Coupon Code Search Engine
3/3/22	Fortis Games	Metagame Studios SRL	NA	NA	NA	Games; Mobile Game Developer
3/2/22	Fortis Games	Oktagon Games	NA	NA	NA	Games; Mobile Game Developer
3/2/22	Fortis Games	Doppio SA	NA	NA	NA	Games; Voice Controlled Games
3/2/22	Rush Street Interactive, Inc.	Certain Assets of Run It Once, Ltd.	\$4.9	NA	NA	Digital Content; Instructional Videos
3/2/22	Epic Games, Inc.	Bandcamp, Inc.	NA	NA	NA	eCommerce; Audio; Online Record Store
3/2/22	iSpot.tv, Inc.	AudioStreamTV Inc.	NA	NA	NA	Audio; Sound
3/2/22	Omnicom Group Inc.	TA Digital	NA	NA	NA	Digital Agency; Digital Transformation
3/1/22	Netflix, Inc.	Next Games Oyj	\$73.0	2.6x	NM	Games; Mobile Game Developer
3/1/22	Acadia.io LLC	Bobsled Marketing LLC	NA	NA	NA	Digital Agency; Ecommerce
3/1/22	EventLink, LLC	OutCold LLC	NA	NA	NA	Marketing; Experiential; Sampling; PR
3/1/22	SciPlay Corporation	Alictus A.S.	\$301.6	NA	NA	Games; Mobile Game Developer
3/1/22	Deksia, LLC	Anvil Media, Inc.	NA	NA	NA	SEO; Pay-Per-Click; Influencer Mktg

*Source: Capital IQ as of 03/31/2022



INTERNET AND DIGITAL MEDIA M&A ACTIVITY

DATE	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
3/1/22	Big Sea, Inc.	Sparxoo, LLC/Sparxoo Studios	NA	NA	NA	Digital Agency
3/1/22	NFR Communications, LLC	Cooks Bay LLC	NA	NA	NA	SEO; Web Design; PR; Branding
2/28/22	LinkedIn Corporation	Oribi Ltd.	\$80.0	NA	NA	Analytics; All-In-One Mktg Analytics
2/28/22	AppLovin Corporation	Wurl, Inc.	\$430.0	NA	NA	CDN; CTV Content Distribution
2/28/22	Troika Media Group, Inc.	Converge Direct Interactive	\$125.0	0.4x	5.4x	Led Gen; Performance Marketing
2/28/22	NA	Carbon (AI) Ltd	NA	NA	NA	Ad Tech; Analytics; Measurement
2/28/22	Semrush Holdings, Inc.	Intellikom, Inc.	\$0.0	NA	NA	Analytics; Competitive Intelligence
2/24/22	WonderFi Technologies Inc.	Sun Machine Entertainment Inc.	\$13.2	NA	NA	Games; Video Game Developer
2/24/22	Intelligent Relations	Net Positive Agency, LLC	NA	NA	NA	IR/PR; SEO; Social Media
2/23/22	Booyah Advertising, Inc.	RMW Holdings, Ltd.	NA	NA	NA	Digital Agency
2/23/22	AdvertiseCast, LLC	Podcast Ad Reps LLC	\$11.9	1.5x	NA	Audio; Podcast Rep Firm
2/23/22	Drip, Inc.	Sleeknote ApS	NA	NA	NA	Marketing; Automation; Zero-Party Data
2/22/22	Relevate Health Group, Inc.	Axon Communications, Inc.	NA	NA	NA	IR/PR; Communications Agency
2/22/22	Tencent Holdings Limited	Inflexion Studios Inc.	NA	NA	NA	Games; Game Studio
2/22/22	SOLIS Inc.	HMBL House	NA	NA	NA	Digital Content; Content Creation
2/22/22	TransUnion LLC	Verisk Financial	\$515.0	3.6x	12.6x	BI; Business Intelligence; Finance
2/22/22	Verisk Analytics, Inc.	Infutor Data Solutions, LLC	\$223.5	NA	NA	Database; Data Hygiene; Data Appending
2/22/22	Sabio Acquisition Inc.	Substantially All of the Assets of Vidillion, Inc.	\$2.9	NA	NA	SSP; Ad Tech; Connected TV (CTV)
2/17/22	Logiq, Inc.	Battle Bridge Labs LLC	\$4.4	NA	NA	Lead Gen; SEO; Web Design
2/16/22	Movable, Inc.	Coherent Path Inc.	NA	NA	NA	Email; Analytics;
2/16/22	Conductor, LLC	ContentKing B.V.	NA	NA	NA	Analytics; SEO Auditing & Monitoring
2/16/22	Spotify Technology S.A.	Chartable, Inc.	NA	NA	NA	Measurement; Podcast; Rankings
2/16/22	Spotify Technology S.A.	In Defense of Growth Incorporated	NA	NA	NA	Analytics; Attribution; Podcast
2/16/22	SPINS, LLC	The Sage Project, Inc.	NA	NA	NA	Database; Analytics; CPG Vertical
2/16/22	The Marketing Practice (UK) Limited	90octane, L.L.C.	NA	NA	NA	Digital Agency
2/16/22	H1 Insights, Inc.	Faculty Opinions Ltd.	NA	NA	NA	Digital Content; Search Tools
2/15/22	R-Three Technologies, Inc.	VirtualCons, LLC	NA	NA	NA	Digital Content; Virtual Events
2/14/22	Branded Online, Inc.	Software Acquisition Group Inc. III	\$557.8	8.2x	111.6x	Marketing; eCommerce Management
2/11/22	Connelly Partners (Dublin)	Zoo Digital Limited	NA	NA	NA	Digital Agency; Web Design; SEO; Email
2/10/22	Gamurs Pty Ltd.	Twinfinite, LLC	NA	NA	NA	News; Reviews; Video Game Content
2/10/22	Republix Platform Technologies Inc.	bant.io Limited	NA	NA	NA	Lead Gen; Sales Acceleration Services
2/10/22	Piano, Inc.	SocialFlow, Inc.	NA	NA	NA	Ad Tech; Social Publishing Platform
2/9/22	Infinity Worlds and Belmont Partners	Portu-Sunberg Marketing, LLC	NA	NA	NA	Marketing; Product Placement
2/9/22	Moonbug Entertainment Limited	Little Angel	NA	NA	NA	Video; YouTube Network; Kids Vertical
2/9/22	Valnet Inc.	Busy Pixel Media, LLC	NA	NA	NA	Publishing; Digital Content
2/8/22	360 Public Relations, LLC	Cindy Riccio Communications, Inc.	NA	NA	NA	Digital Agency; PR; CEO; Content Mktg
2/8/22	Cars.com Inc.	Accu-Trade, Galves Market Data and MADE	\$128.0	NA	NA	Analytics; Valuation; eCommerce
2/7/22	Walker & Dunlop, Inc.	GeoPhy BV	\$290.0	NA	NA	Database; Analytics; Real Estate Vertical
2/7/22	Apple Inc.	AI Music Limited	NA	NA	NA	Music; AI Created Music
2/7/22	Entain Plc	Avid International Limited	\$235.5	4.0x	16.7x	Games; iGaming; Online Betting
2/7/22	Innovid Corp.	TV Squared Limited	\$156.1	NA	NA	Attribution; CTV Advertising
2/7/22	Bumble Inc.	Flashgap SAS	NA	NA	NA	Social Media; Dating App
2/2/22	TruSight, LLC	PEI Services Ltd.	NA	NA	NA	Data; Market Intelligence
2/2/22	Brightcove Inc.	Wicket Labs Inc.	NA	NA	NA	Analytics; Audience Insights; Video
2/2/22	Alef Edge, Inc.	Digics, Inc.	NA	NA	NA	eCommerce; Marketplace for IT Needs
2/1/22	Kax Media Ltd (Gambling.com)	Audacious Inquiry, LLC	NA	NA	NA	Information; Healthcare Vertical
2/1/22	Kax Media Ltd (Gambling.com)	NDC Media	\$67.5	NA	NA	Lead Gen; Gambling Vertical
2/1/22	Pluribus Technologies Corp.	Veemo, Inc.	\$3.5	NA	NA	Brand/Reputation Mgmt
2/1/22	Strikepoint Media LLC	Traffic Titans	NA	NA	NA	Lead Gen; YouTube/Google Ads Networks
2/1/22	Finn Partners, Inc.	Alling Henning Associates, Incorporated	NA	NA	NA	Digital Agency; Brand Strategy; Creative
2/1/22	Prodege, LLC	Pollfish, Inc.	NA	NA	NA	Surveys; Polls
2/1/22	Acosta, Inc.	OeP	NA	NA	NA	Digital Agency; Digital Commerce Vertical
2/1/22	Pendo.io, Inc.	Mind the Product Ltd.	NA	NA	NA	Digital Content; Video; Podcasts
1/31/22	Everyday Health Group	Lifecycle Marketing Group Ltd	NA	NA	NA	Publishing; Parenting Vertical
1/31/22	Sony Interactive Entertainment LLC	Bungie, Inc.	\$3,600.0	NA	NA	Games; Video Game Developer
1/31/22	The New York Times Company	Wordle	NA	NA	NA	Games; Word Game

*Source: Capital IQ as of 03/31/2022



INTERNET AND DIGITAL MEDIA M&A ACTIVITY

DATE	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
1/27/22	Nexters Inc.	Gracevale Limited	\$70.0	NA	NA	Games; Mobile Game Developer
1/27/22	Nexters Inc.	MX Capital Limited	\$66.2	NA	NA	Games; Game Developer; Social Games
1/27/22	Nexters Inc.	Castcrown Limited	\$42.3	NA	NA	Games; Mobile Game Developer
1/26/22	Stran & Company, Inc.	All Assets of GAP Promotions, LLC	\$3.2	0.4x	NA	Promotions; Marketing
1/25/22	Betsperts, Inc.	Fantasy Sports Enterprises	NA	NA	NA	Games; Fantasy Sports
1/24/22	Nagarro SE	Ace Outsource LLC	NA	NA	NA	Web; Web Design; Digital Marketing
1/24/22	ZoomerMedia Limited	Freshdaily Inc.	NA	NA	NA	News; Local News; Information
1/24/22	Bond Brand Loyalty Inc.	Drummond-Mollo LLC	NA	NA	NA	Digital Agency
1/21/22	Smith	Adept Marketing Outsourced LLC	NA	NA	NA	SEO; PR; Web Design; Social
1/20/22	Mountain Digital, Inc.	QuickFrame Inc.	NA	NA	NA	Content Mgmt; Video Creation & Insights
1/20/22	Modus Games, LLC	Mane6	NA	NA	NA	Games; Game Development Studio
1/20/22	DCG ONE	The Lyman Garrigan Group	NA	NA	NA	Digital Agency
1/19/22	OpenWeb Technologies Ltd.	Hive Media Group LLC	\$60.0	NA	NA	Ad Tech; Publisher; Engagement Tools
1/19/22	Precisely Software Incorporated	PlaceIQ, Inc.	NA	NA	NA	Mobile; Geo-Location Data Services
1/19/22	Surfside Web, LLC	Bear Swamp Lumber Co., Inc.	NA	NA	NA	Web; Web Design
1/19/22	Semrush Holdings, Inc.	Backlinko LLC	\$4.0	NA	NA	Blogs; Newsletter; SEO
1/18/22	Government Executive Media Group	Forecast International, Inc.	NA	NA	NA	Market Research; Aerospace & Defense
1/18/22	Nazara Technologies Limited	Datawrkz Inc.	\$30.2	NA	NA	Ad Tech; Trading Desk
1/18/22	New Engen, Inc.	Acorn Influence, LLC	NA	NA	NA	Marketing; Influencer Marketing
1/18/22	Barrington Media Group, LLC	Sheridan Media LLC	NA	NA	NA	Ad Tech; Landing Pages; Conversion
1/18/22	Mythical, Inc.	Polystream	NA	NA	NA	Games; PC Streaming Services
1/18/22	Microsoft Corporation	Activision Blizzard, Inc.	\$68,987.1	7.8x	19.4x	Games; Video Game Developer
1/18/22	Leaf Mobile Inc.	N3twork Inc. interest in and to Funko Pop! Blitz	\$1.2	NA	NA	Games; Mobile Games
1/17/22	NeoGames S.A.	Aspire Global plc	\$413.0	1.7x	12.5x	Games; iGaming
1/13/22	Forte Labs, Inc.	N3twork Inc.	NA	NA	NA	Games; Free to Play Game Developer
1/13/22	Sirius XM Radio Inc.	Cloud Cover Media, Inc.	NA	NA	NA	Audio; Streaming
1/13/22	Mayfair Equity Partners LLP	LoopMe Limited	\$200.0	NA	NA	Ad Tech; Mobile; Performance
1/13/22	Genius Brands International, Inc.	Ameba, Inc.	\$3.5	NA	NA	Video; Children's Video Streaming
1/12/22	MediaMonks B.V.	4 Mile Analytics	NA	NA	NA	Analytics; Data Analytics
1/12/22	Unbounce Marketing Solutions Inc.	LeadsRx, Inc.	NA	NA	NA	Marketing; Analytics; Attribution
1/11/22	Snipp Interactive Inc.	Gambit Digital Promotions, Inc	\$29.9	NA	NA	Loyalty; Mobile; Rewards
1/11/22	3Q Digital, Inc.	Inseev Interactive, Inc.	NA	NA	NA	SEO; PPC; Social; Content Mktg
1/11/22	Everi Holdings Inc.	Certain Strategic Assets of Atlas Gaming	NA	NA	NA	Games; Software Gaming Platform
1/11/22	Vendasta Technologies, Inc.	MatchCraft, LLC	NA	NA	NA	Ad Tech; Search; Social and Display Ads
1/11/22	1-800-FLOWERS.COM, Inc.	Alice's Table INC	NA	NA	NA	Video; Live Streaming Events
1/10/22	Gainsight, Inc.	inSided B.V.	\$85.0	NA	NA	CEM; Community Engagement
1/10/22	LaneTerral ever, LLC	Convince & Convert, LLC	NA	NA	NA	CEM; Content Mktg
1/10/22	FOHBOH Media, LLC	214EATS	NA	NA	NA	SEO; Reputation Mgmt; Restaurants
1/10/22	Elevato	Markitors, LLC	NA	NA	NA	SEO; Marketing; IR/PR; Content Mktg
1/10/22	Crain Communications Inc.	Kneed Media, LP	NA	NA	NA	Publishing; Journal; Medicine
1/10/22	Constant Contact, Inc.	Vision 6 Pty Ltd	NA	NA	NA	Email; SMS Marketing
1/10/22	T-Mobile US, Inc.	Octopus Interactive Inc.	NA	NA	NA	DOOH; In-Car Ad Network
1/10/22	Take-Two Interactive Software, Inc.	Zynga Inc.	\$12,327.8	4.4x	25.2x	Games; Mobile Gaming
1/6/22	Team17 Group plc	The Label Limited	\$40.3	NA	NA	Games; Mobile Game Developer
1/6/22	MDC Partners Inc.	Instrument LLC	\$233.1	NA	NA	Marketing; Web Design; Brand Strategy
1/6/22	Elite Technology Group, LLC	Scardello & Associates, LLC	NA	NA	NA	Digital Agency; Creative Agency
1/6/22	The New York Times Company	The Athletic Media Company	\$550.0	NA	NA	Publishing; Sports
1/6/22	Cinedigm Corp.	Digital Media Rights LLC	\$22.0	NA	NA	Video; Streaming; OTT; CTV; Ad Network
1/5/22	Smartly.io Inc.	Ad-Lib Digital Ltd	\$100.0	NA	NA	Ad Tech; AI Software for Brand Creative
1/5/22	Stingray Group Inc.	POP Radio, LP	\$46.6	NA	NA	In-Store; Audio; Ad Network
1/5/22	Redbrick Technologies Inc.	Delivra, Inc.	NA	NA	NA	Email; Email Marketing Campaigns
1/5/22	Broadhead & Co, Inc.	HMH Advertising and Public Relations	NA	NA	NA	Lead Gen; Affiliate Marketing
1/5/22	SharpLink Gaming Ltd.	FourCubed Management, LLC and 6t4 Company	\$9.5	NA	NA	SEO; Web Design; Content Mktg
1/4/22	V12 Marketing LLC	BZA LLC	NA	NA	NA	SEO; Email Marketing; Web Design
1/4/22	iRacing.com Motorsport Simulations	Monster Games, Inc.	NA	NA	NA	Games; Game Developer
1/4/22	MDC Partners Inc.	Goodstuff Holdings Limited	NA	NA	NA	Media Buying; Planning
1/4/22	Integral Ad Science Holding Corp.	Context	\$12.6	NA	NA	Ad Tech; AI; Contextual Targeting
1/3/22	Government Executive Media Group	The News Service of Florida, Inc.	NA	NA	NA	News; Local News Service
1/3/22	HomeToGo SE	STE PRAXIS SARL	NA	NA	NA	eCommerce; Vacation Rental Portal

*Source: Capital IQ as of 03/31/2022



TRADITIONAL MEDIA COMMENTARY

The following is an excerpt from a recent note by Noble's Media Equity Research Analyst Michael Kupinski

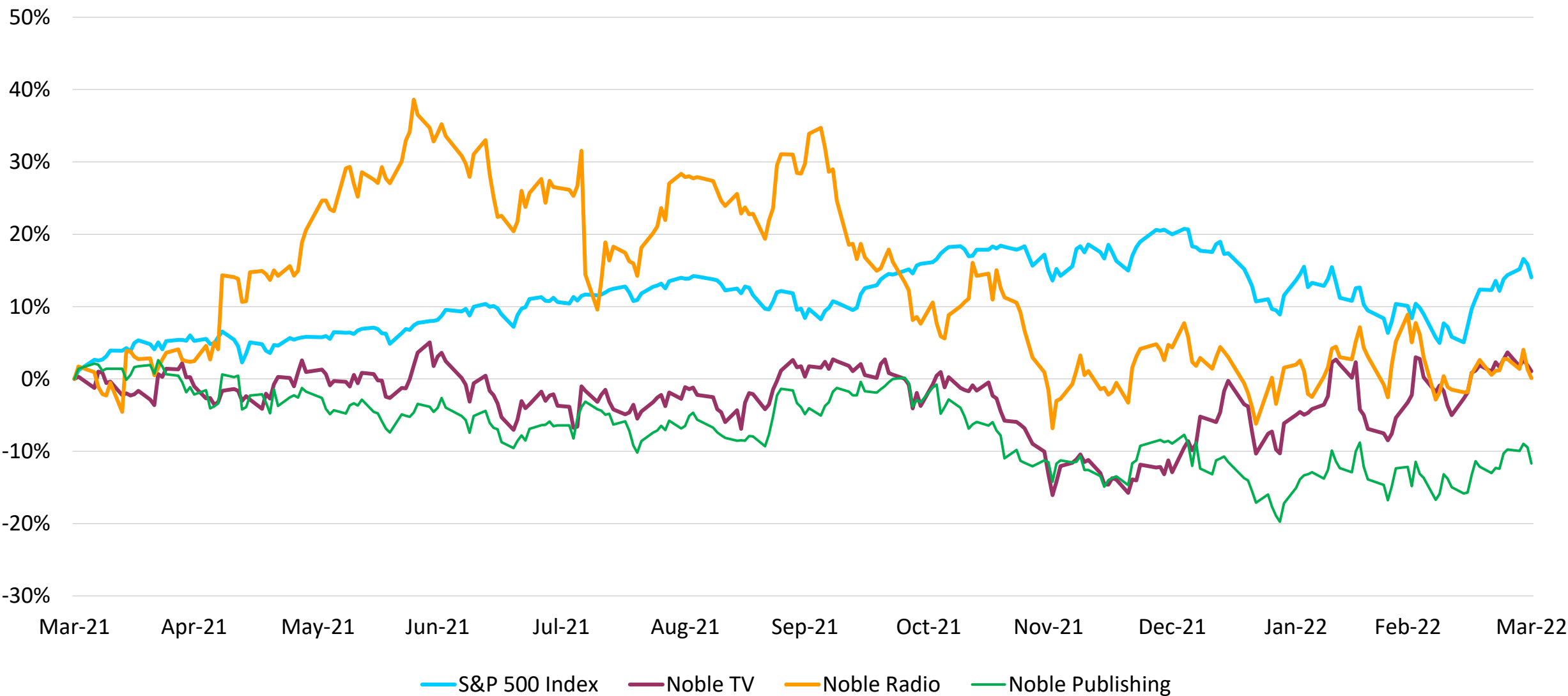
Overview

Is it time to buy?

Consumer cyclical stocks, such as the media and entertainment sectors, tend not to perform well during periods of rising interest rates. This is a function of the sensitivity of advertising to the general economy. Rising interest rates tend to slow economic activity and potentially portend an economic downturn. The Fed Reserve indicated that it plans a series of rate hikes in 2022, with the first being a 0.25 basis point bump on March 16th. But media investors do not appear focused on the prospect of an economic downturn. This is largely due to the current favorable advertising environment. Most media companies reported better than expected advertising in the fourth quarter and guided toward favorable first quarter trends. In addition, media companies appear optimistic for the second half of the year with the anticipated influx of political advertising.

For this reason, we believe, the traditional media companies outperformed the S&P 500 Index in the latest quarter, with the TV sector performing the best, (highlighted later in this report). Coincidentally, Broadcast Television is one of the biggest beneficiaries of the influx of political advertising, which will largely fall in the third and fourth quarters. In addition, TV broadcasters have diversified revenue streams, most notably retransmission revenue, which is not tied to the vagaries of the economy. Retransmission revenues as a whole account for an average --% of total broadcast revenue. Finally, many broadcasters indicated that sports betting has become a meaningful contributor to the improved advertising environment. With favorable revenue visibility, not surprisingly, TV stocks have outperformed the traditional media stocks, including Broadcast Radio and Publishing.

No doubt that there has been a rotation in the market, with investors moving toward larger, established companies, with more predictable revenue and cash flow, favoring those with solid balance sheets. Developmental companies and industries that are in investment mode have struggled in this environment, like the Esports & iGaming industries. Many of these companies have investment spending desires, but may be locked out as access to the capital markets have become limited. As a result, many developmental companies significantly cut back costs in a survival mode reaction.





TRADITIONAL MEDIA COMMENTARY

Is the pain nearly over? We do not think so. In our view, while the inverted yield curve may have investors and analysts likely to begin modeling the prospect of an economic downturn in the future, we believe that the portfolio repositioning has just begun. Our key takeaway is that investors should be looking for opportunities. The best time to buy media stocks has typically been during an economic downturn or when the markets already factor one in. A process that seems to have begun. As such, we encourage investors to go hunting. We continue to favor companies that are in growth industries, have solid balance sheets, and stock valuations that may already reflect recession type valuations.

Broadcast Television

Broadcast Television: *Returning Capital To Shareholders*

The Noble Broadcast TV index increased 15% in the first quarter as investors anticipate a strong fundamental year in 2022 with the influx of political advertising and a strong economy. Some broadcasters indicated that political advertising in 2022 could be more than what was spent in the past Presidential election year. We are not as sanguine about that opportunity but believe that political advertising should increase a solid 30%, which is in line with the historic 20-year growth rates over Presidential year and biennial election year cycles. While the key auto category is still not fully recovered, broadcast management indicated that the category should cycle toward growth in 2023, a function of supply chain issues abating and a significant number of new models being introduced. Notably, most companies appeared very optimistic about sports betting advertising, which has emerged to become a leading category. Several large States appear to be poised to approve online sports betting, like Florida and California, which should meaningfully bolster core advertising.

In addition, we believe the reason that the stocks outperformed in the quarter, investors have come to realize that advertising is a smaller portion of total broadcast revenue. For the year 2021, retransmission revenue, a stable and predictable source of revenue, now accounts for a significant 44% of average broadcast revenue. Finally, the broadcast industry has substantially improved balance sheets. Industry wide, net debt is on average 3.6 times EBITDA, with the mean at a modest 2.7 times. While there are companies higher than the averages, many of those companies have a path toward lowered leverage in 2022 given the anticipated influx of high margin political advertising.

With the favorable fundamental tailwind and reasonable debt levels, many companies are returning capital to shareholders in the form of dividends and share repurchase programs. Entravision announced a \$20 million share repurchase program and Nexstar increased its quarterly cash dividend by 29%. We believe that more companies are likely to announce similar moves as debt leverage comes down.

Notably, with the favorable Q1 stock performance up 15%, the Noble Broadcast TV index over the trailing 12 months increased a modest 1%. This modest gain was below historic 25-year averages for the stocks in the year prior to an election year. On average, TV stock gained 22% in the year prior to an election year. We wonder if investors are nervous about the geopolitical events, rising inflation and rising interest rates. Notably, the stock valuations appear compelling. As the accompanying Broadcast TV Company Comparable table illustrates, the average TV stock trades at 6.5 times EV to 2022 EBITDA and 7.5 times 2023 EBITDA, at the low end of historic averages in the range of 6 to 12 times. In our view, the Broadcast TV stocks appear to trade at recessionary type valuations. As such, we believe that investors should go hunting for bargains in TV.



TRADITIONAL MEDIA COMMENTARY

Broadcast Radio

A Transformed Industry

Broadcast Radio stocks failed to hold onto the previous quarter gains and fell in line with the general market in the first quarter 2022, down slightly over 4%. For the trailing 12 months, Radio stocks were flat versus a 15% gain for the general market, as measured by the S&P 500 Index. The relatively poor performance of the Radio group, in our view, does not do the group justice.

There has been a favorable transformation happening in the industry, one that is shifting away from traditional Radio and toward faster growth revenue streams, such as Digital, and, even into the Metaverse. In addition, many companies are aggressively paring down debt, another aspect we believe is missed by investors. Furthermore, there is a favorable fundamental tailwind, bolstered by strong revenue growth in developing ad categories including crypto currency and sports betting. There are also improving trends in the important auto category. In addition, the industry is expected to benefit from the influx of political advertising, largely in the fourth quarter. Political advertising typically accounts for roughly 3% of total full year Radio revenue.

Regarding the transformation...

Many of the Radio broadcasters have invested in growing businesses outside of Radio and into fast growing digital, podcasts, esports, and gaming. For some of the more aggressive diversified Radio companies, like Salem Media and Townsquare Media, digital now accounts for 29% and 50% of total company revenues, respectively. Beasley Broadcasting, with digital roughly 13% of total revenues, is ramping up its digital investments, which is expected to reflect an acceleration in revenue and improved margins. Companies like iHeart Media have even announced venturing into the Metaverse to bring virtual spaces and enhanced fan experiences. Importantly, digital revenue streams have been especially resilient during the Covid pandemic and we would expect a similar experience should the economy weaken.

Debt is coming down...

Companies like Cumulus Media, Salem Media and Beasley Broadcasting, which have had some of the highest debt leverage in the industry, have shored up balance sheets through asset sales and aggressive debt reduction. In the case of Cumulus, management highlighted that debt levels are approaching a range that it will likely pursue some form of a return of capital to shareholders. This prospect seemed to be dismissed by investors, the CMLS shares are down 30% from highs reached in November 2021.

As shown in the accompanying radio comp sheet, Radio stocks trade at compelling multiples below 7 times EV to EBITDA. Notably, some of these companies have significant digital media operations, and, as such, the stock valuations are all the more compelling. For instance, as illustrated earlier in the Digital Media section of this report, the Marketing Technology stocks trade an average 4.2 times Enterprise Value to Revenues. Applying this metric to Townsquare's digital businesses would place a stock valuation at \$35 per share. That would be just for its digital businesses! We believe that investors have not yet realized the transformation of some of these companies, or the substantial upside as these companies garner more attractive valuations based on its fast-growing businesses lines.



TRADITIONAL MEDIA COMMENTARY

Publishing

The Noble Publishing Index was down a modest 3% in the first quarter, slightly outperforming the general market's 5% decline. For the latest 12 months, the Noble Publishing Index decline 11%, underperforming the general market's 14% advance. The biggest news in the Publishing sector was that Lee Enterprises successfully thwarted the Alden Group's efforts to gain seats on the company's board and take control of the company. Notably, near current levels, LEE shares trade slightly above the \$24 takeover offer by the Alden Group. We believe that the recent weakness in the shares, down from recent highs in January of \$43, is a reflection of investors exiting the takeover story.

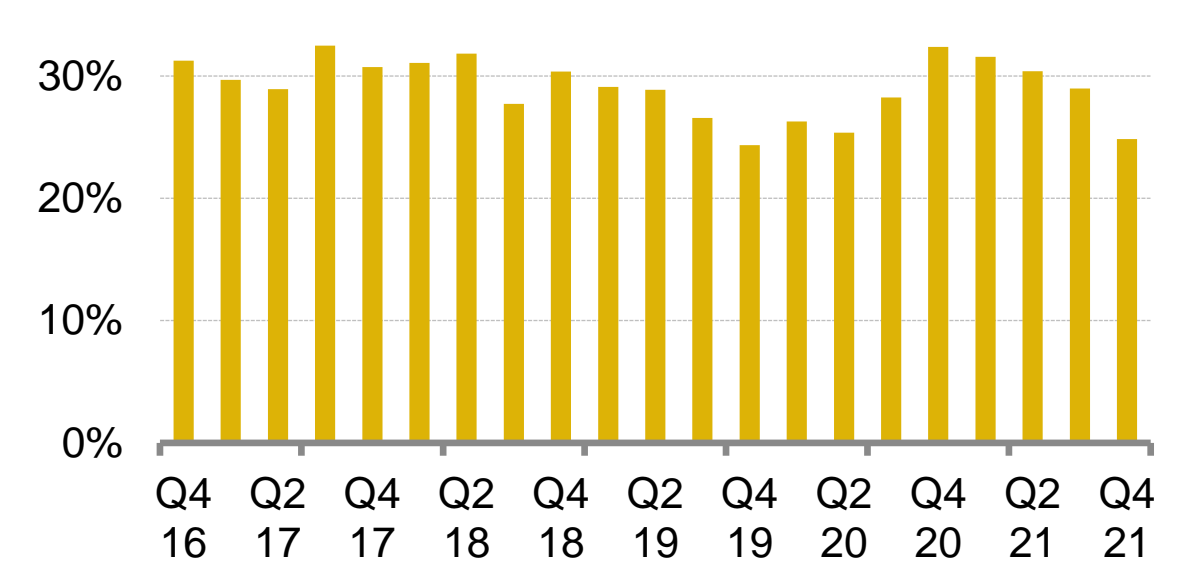
While deal oriented investors appear to be putting pressure on the LEE shares, we encourage investors to take a look at this company. The company is aggressively investing into its digital future and is near the transition toward revenue growth. We believe that the company's favorable revenue and cash flow growth outlook into 2024 is compelling as highlighted in the accompanying Newspaper Industry Comp sheet.



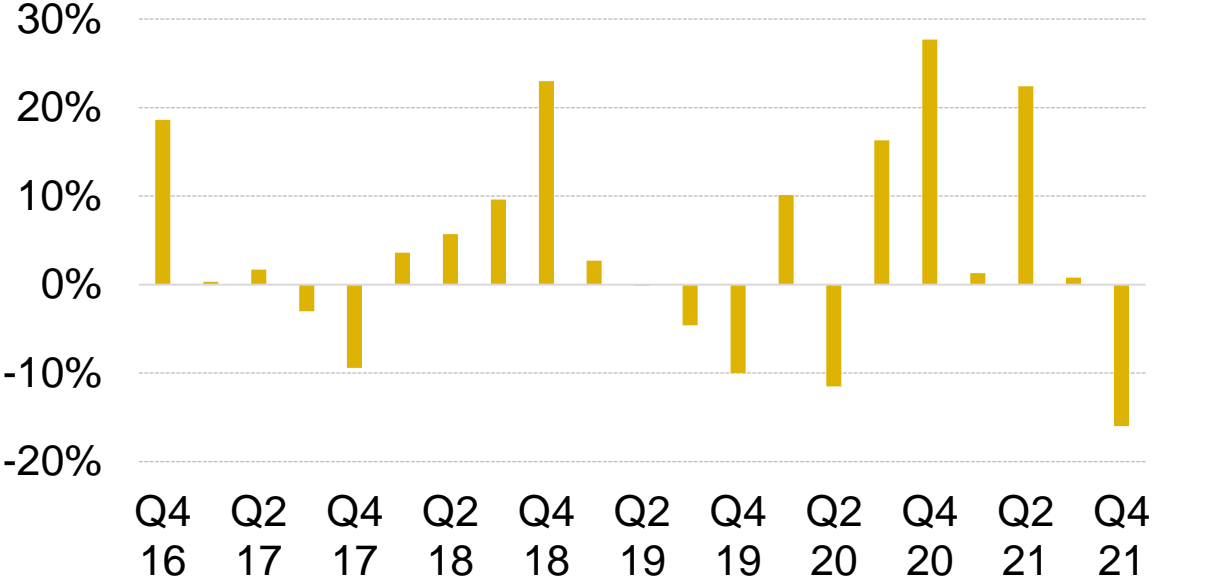
TV – SEGMENT ANALYSIS

	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /			EBITDA			Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield
						Revenues (\$M)	EBITDA (\$M)	LTM	2022E	2023E	LTM	2022E	2023E				
Paramount Global	\$35.91	75.7%	\$23,217	\$13,365	\$37,361	\$28,586	\$4,391	1.3x	1.2x	1.2x	8.5x	9.9x	10.6x	3.0x	2.7%	15.4%	2.7%
Fox Corp	38.72	86.1%	21,796	4,210	25,399	13,591	2,990	1.9x	1.8x	1.7x	8.5x	7.7x	8.3x	1.4x	8.3%	22.0%	1.2%
Nexstar Media Group	171.59	89.0%	7,036	7,505	14,548	4,648	1,741	3.1x	2.8x	2.8x	8.4x	6.5x	7.1x	4.2x	18.9%	37.5%	2.1%
Sinclair Broadcast Group	24.49	68.6%	1,764	11,764	13,789	6,134	713	2.2x	2.1x	2.1x	19.3x	11.5x	13.7x	15.2x	26.2%	11.6%	4.1%
Gray Television	20.85	82.6%	1,989	6,638	9,259	2,413	720	3.8x	2.5x	2.7x	12.9x	6.6x	9.0x	9.1x	30.6%	29.8%	1.5%
TEGNA	22.44	97.4%	4,971	3,276	8,263	2,991	961	2.8x	2.4x	2.4x	8.6x	6.7x	7.7x	3.3x	10.7%	32.1%	1.7%
The E.W. Scripps	18.53	78.5%	1,532	3,216	5,157	2,284	582	2.3x	1.9x	2.0x	8.9x	6.6x	8.2x	5.3x	25.4%	25.5%	NM
Entravision Communications	5.48	58.7%	475	56	531	760	95	0.7x	0.6x	0.5x	5.6x	5.7x	5.3x	0.5x	36.7%	12.5%	1.8%
Mean								2.3x	1.9x	1.9x	10.1x	7.6x	8.7x	5.2x	19.9%	23.3%	2.2%
Median								2.3x	2.0x	2.0x	8.6x	6.7x	8.3x	3.8x	22.2%	23.7%	1.8%

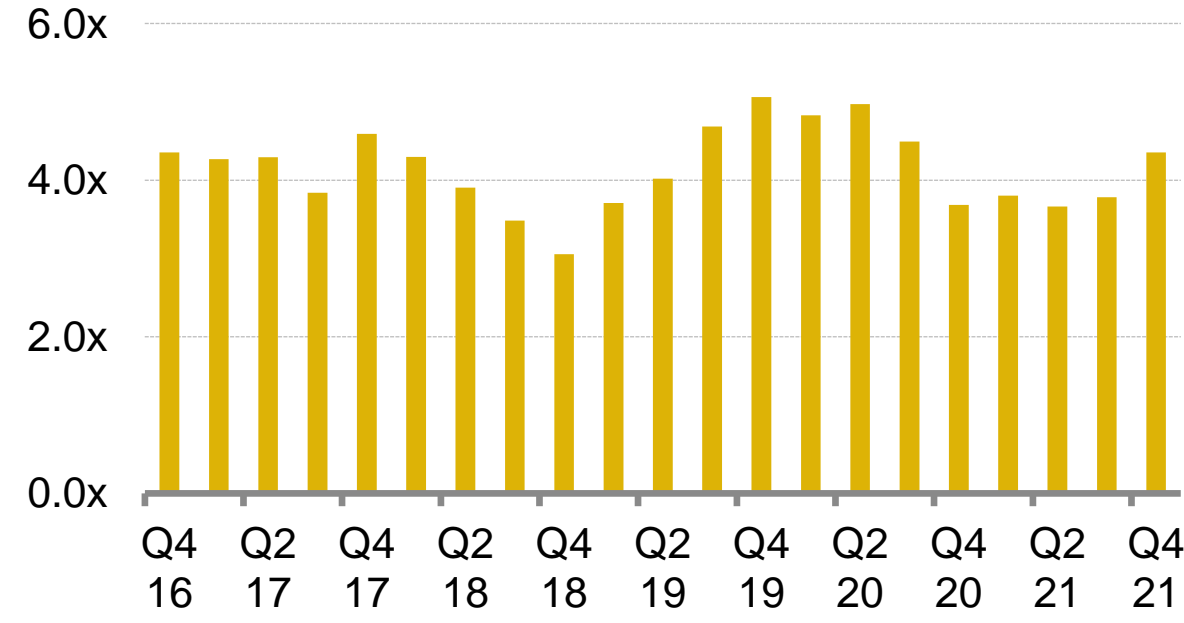
LTM EBITDA MARGIN



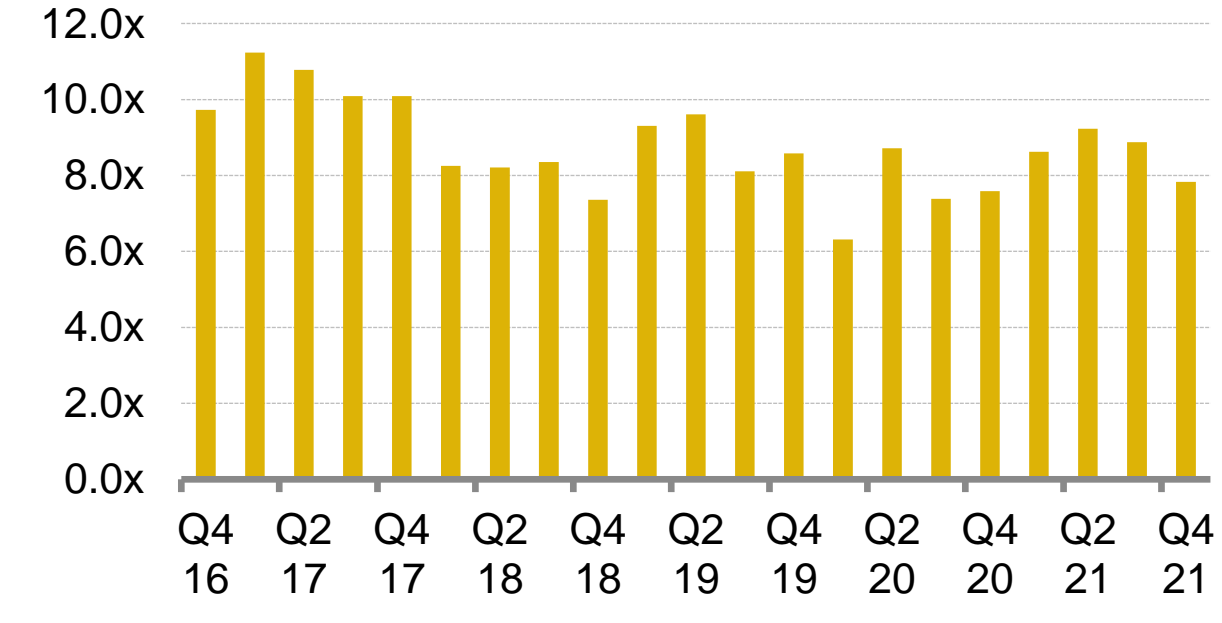
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



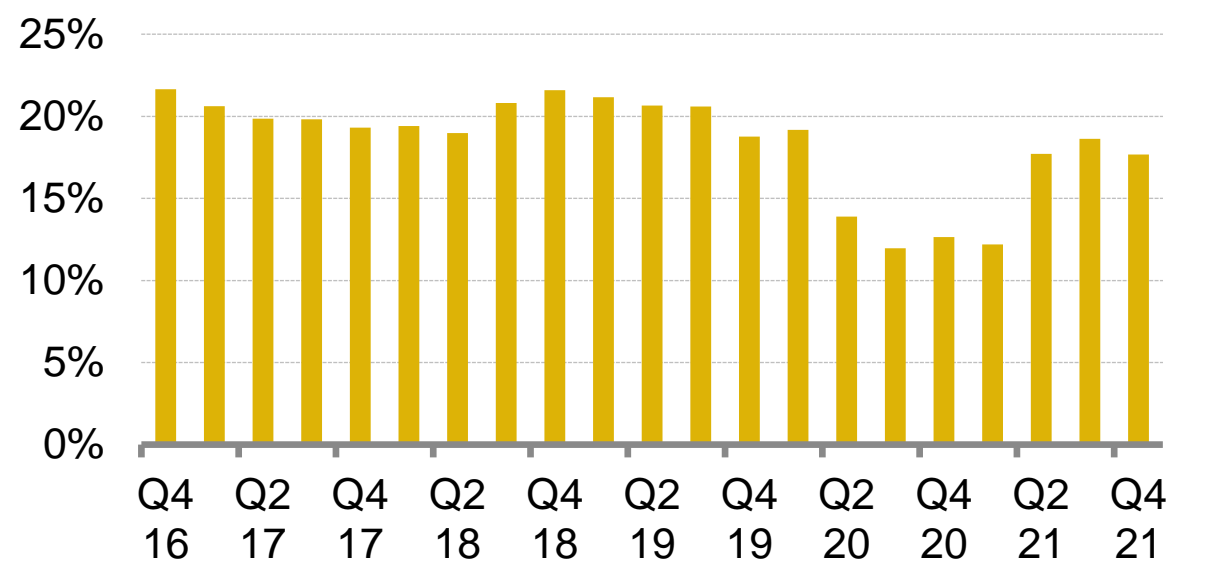


RADIO – SEGMENT ANALYSIS

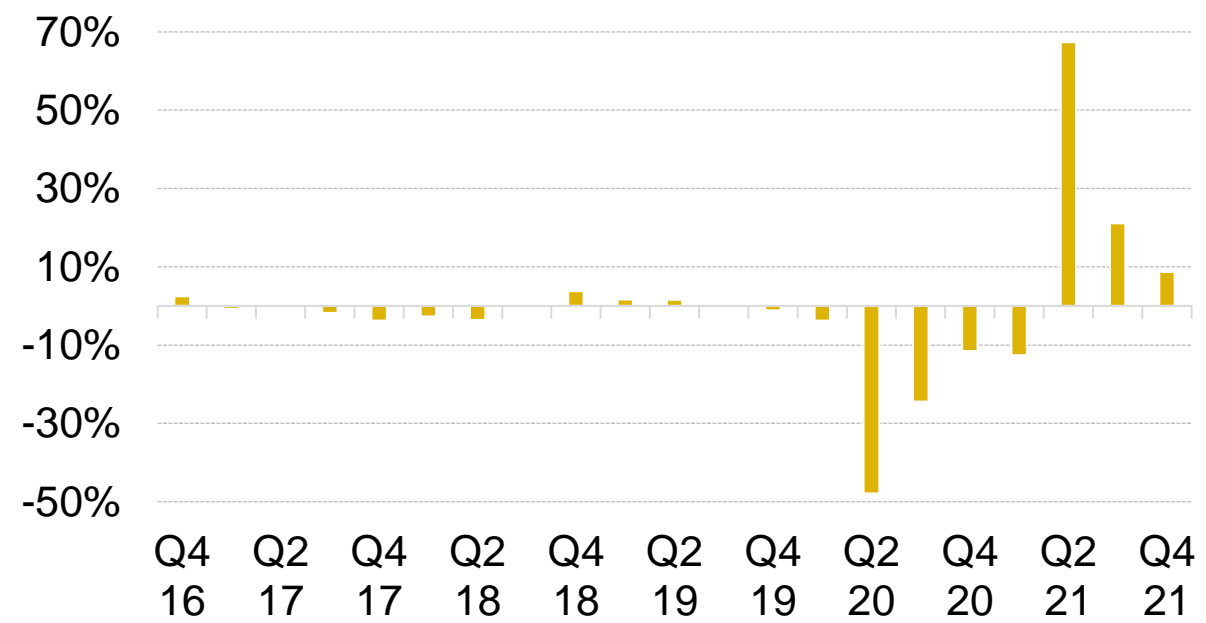
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2022E	2023E	Ent. Value LTM	EBITDA 2022E	2023E				
iHeartMedia	\$18.94	67.1%	\$2,790	\$6,211	\$8,946	\$3,558	\$709	2.5x	2.2x	2.1x	12.6x	7.6x	7.5x	6.8x	(0.5%)	19.9%	NM
Audacy	2.78	52.3%	381	2,003	2,384	1,219	139	2.0x	1.6x	1.6x	17.2x	7.7x	7.1x	10.0x	(5.9%)	11.4%	NM
Urban One	6.06	79.8%	311	728	1,068	441	130	2.4x	NA	NA	8.2x	NA	NA	5.1x	0.2%	29.4%	NM
Cumulus Media	9.89	66.6%	204	776	961	916	120	1.0x	1.0x	0.9x	8.0x	5.4x	4.8x	5.1x	(7.0%)	13.1%	NM
Townsquare Media	11.51	75.1%	196	537	737	418	101	1.8x	1.6x	1.5x	7.3x	6.2x	6.1x	4.8x	0.8%	24.3%	NM
Beasley Broadcast Group	1.71	50.4%	50	279	329	241	24	1.4x	1.2x	1.2x	13.8x	8.7x	8.6x	8.0x	(2.1%)	9.9%	NM
Salem Media Group	3.22	47.2%	88	220	307	258	35	1.2x	1.1x	1.1x	8.7x	8.0x	7.8x	4.4x	(0.6%)	13.7%	NM
MediaCo Holding	3.47	19.9%	29	115	171	55	10	3.1x	NA	NA	16.8x	NA	NA	7.6x	0.0%	18.4%	NM
Saga Communications	22.49	78.7%	136	(48)	88	108	21	0.8x	NA	NA	4.2x	NA	NA	NM	(4.6%)	19.2%	2.8%

Mean	1.8x	1.5x	1.4x	10.8x	7.3x	7.0x	6.5x	(2.2%)	17.7%	2.8%
Median	1.8x	1.4x	1.3x	8.7x	7.7x	7.3x	6.0x	(0.6%)	18.4%	2.8%

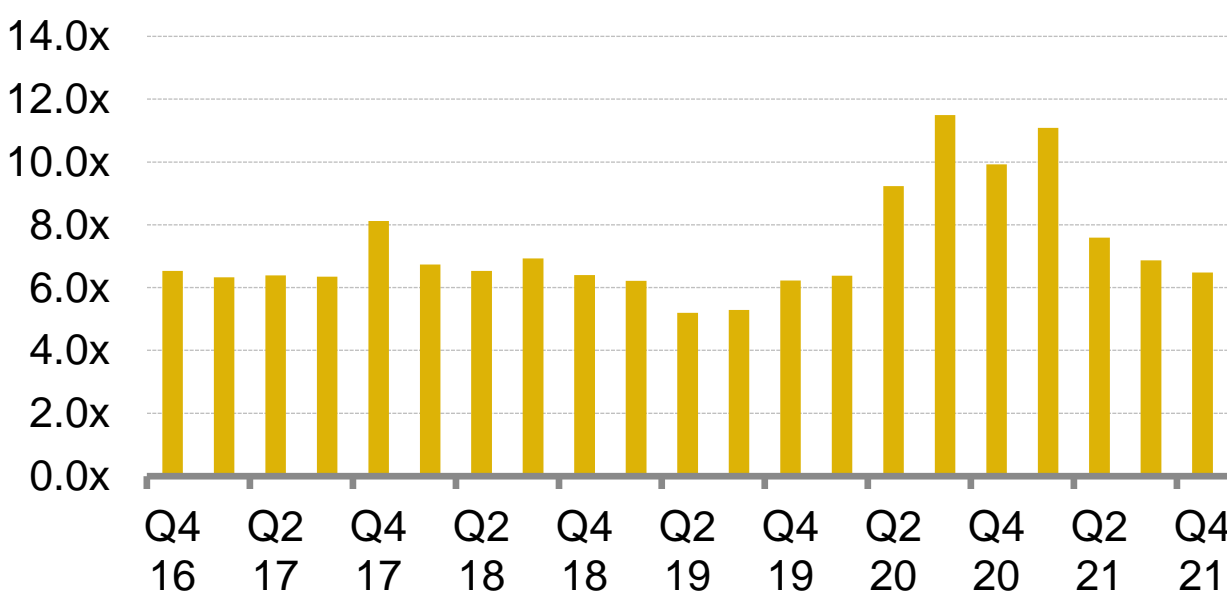
LTM EBITDA MARGIN



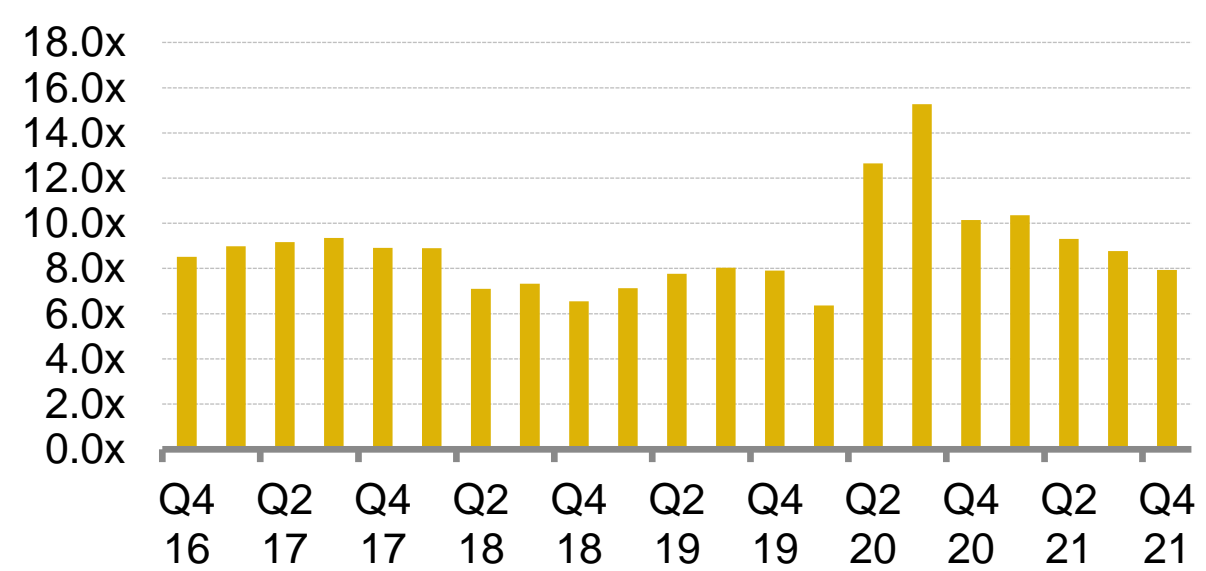
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



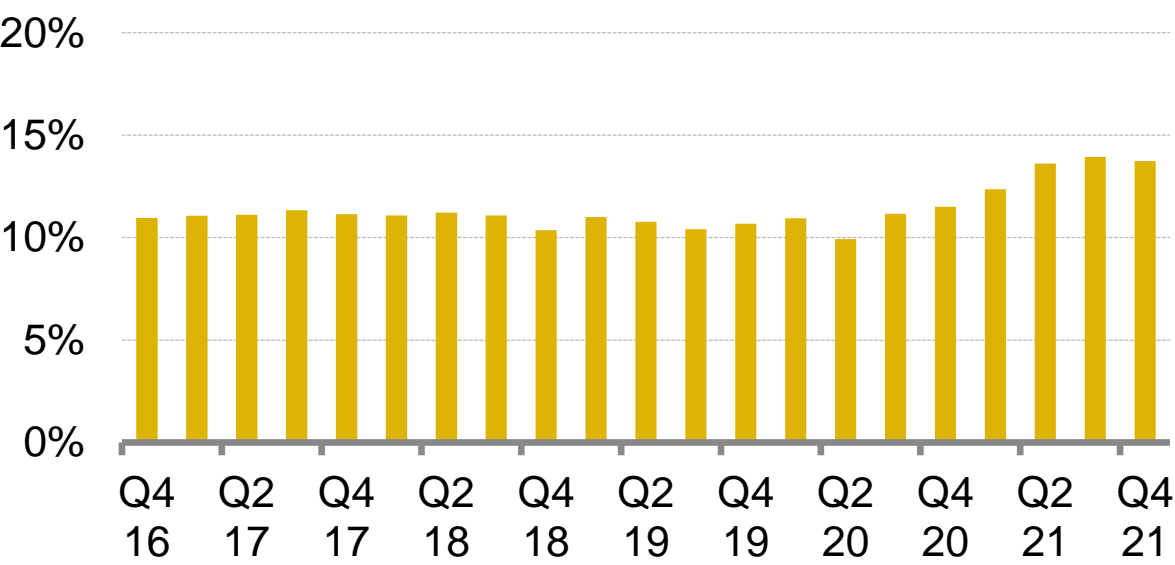


PUBLISHING – SEGMENT ANALYSIS

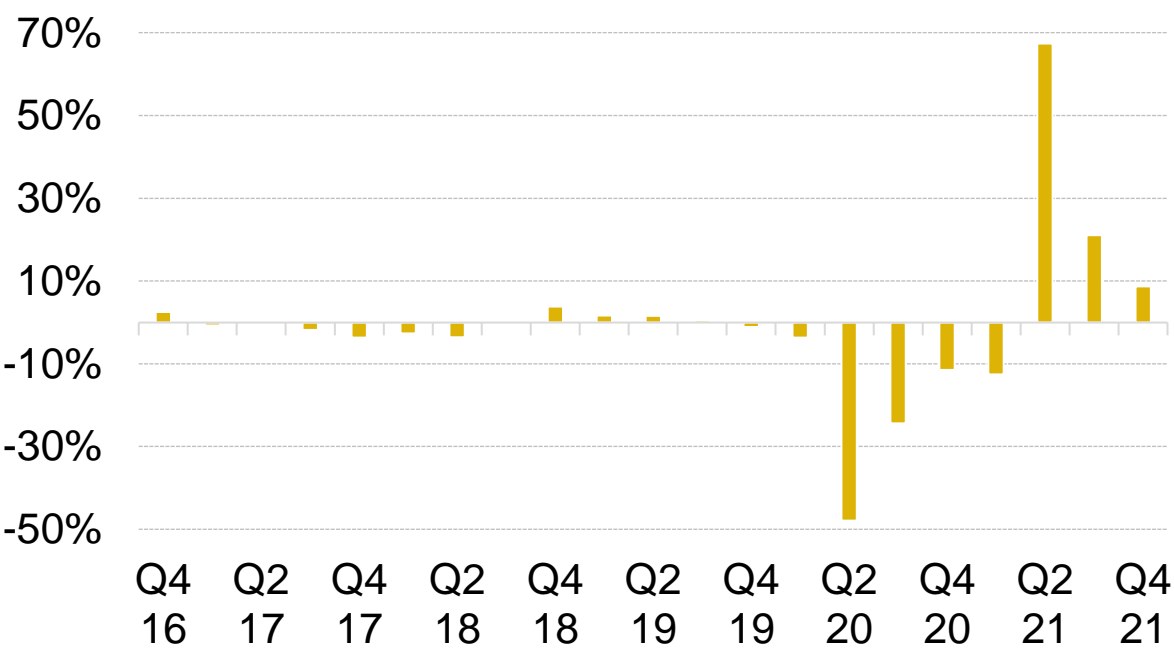
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield
						Revenues (\$M)	EBITDA (\$M)	LTM	Revenues 2022E	2023E	LTM	2022E	2023E				
News Corporation	\$21.10	75.5%	\$12,382	\$1,221	\$14,642	\$10,046	\$1,268	1.5x	1.4x	1.3x	11.5x	8.1x	7.2x	0.8x	1.2%	12.6%	0.9%
The New York Times Company	45.16	80.4%	7,563	(588)	6,528	2,048	311	3.2x	2.8x	2.6x	21.0x	20.5x	17.3x	NM	5.9%	15.2%	0.8%
Gannett Co., Inc.	4.16	59.0%	572	1,404	1,974	3,208	479	0.6x	0.6x	0.6x	4.1x	5.2x	5.3x	2.5x	28.1%	14.9%	NM
Lee Enterprises, Incorporated	25.60	57.6%	152	507	662	785	96	0.8x	0.8x	0.8x	6.9x	7.0x	6.5x	4.5x	13.5%	12.2%	NM
DallasNews Corporation	7.00	73.8%	37	(11)	27	154	(0)	0.2x	NA	NA	NM	NA	NA	NM	(8.6%)	(0.0%)	9.1%

Mean	1.3x	1.4x	1.4x	10.9x	10.2x	9.1x	2.6x	8.0%	11.0%	3.6%
Median	0.8x	1.1x	1.1x	9.2x	7.6x	6.9x	2.5x	5.9%	12.6%	0.9%

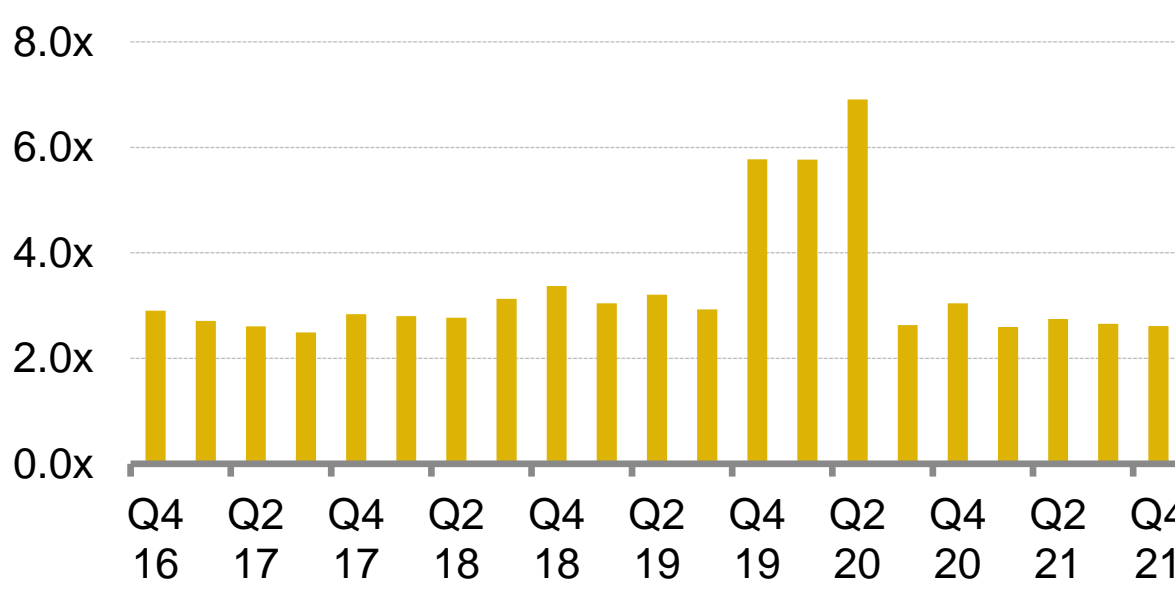
LTM EBITDA MARGIN



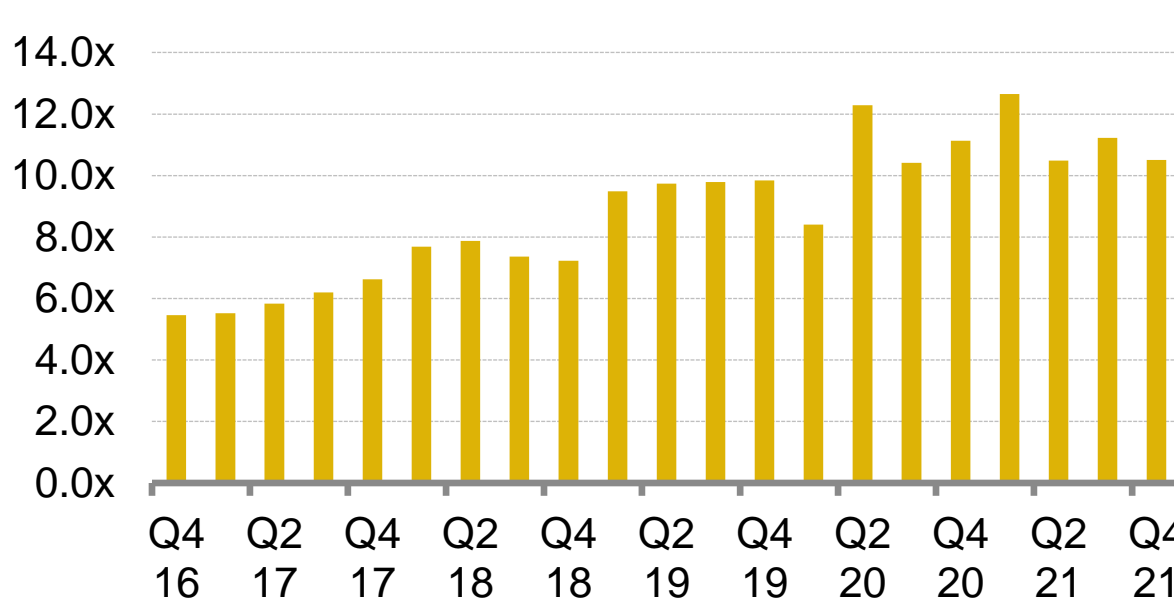
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA





TRADITIONAL MEDIA M&A ACTIVITY

DATE	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CATEGORY
3/30/2022	Imagicom Communications, LLC	Television Stations from Cox Media Group	NA	NA	NA	TV Stations
3/24/2022	Townsquare Media, Inc.	35 Radio Stations in Nine Markets of Cherry Creek	\$18.8	NA	NA	Radio Stations
3/24/2022	Educational Media Foundation	KRTY-FM from Empire Broadcasting	\$3.1	NA	NA	Radio Station
3/22/2022	Audacy, Inc.	WAMO	NA	NA	NA	Radio Station
3/21/2022	Warner Music Inc.	Qanawat Music	NA	NA	NA	Music Label
3/21/2022	Bustos Media Holdings, LLC	KZLZ-FM in Tucson, AZ from Todd Robinson	\$1.4	NA	NA	Radio Station
3/21/2022	Gray Television Inc.	TV stations in AL, IL, and LA from L4 Media Group	\$1.3	NA	NA	Low-Power TV Stations
3/21/2022	Gray Television Inc.	Low Power TV station in MS from Scranton	\$0.4	NA	NA	Low-Power TV Station
3/17/2022	Desert Mountain Broadcasting	4 FM and 1 AM radio station from Reier	NA	NA	NA	Radio Stations
3/8/2022	Gray Television Inc.	WJMY-CD in Tuscaloosa, AL	\$0.2	NA	NA	Low-Power TV Station
3/4/2022	Buildings & Construction	BUILDINGS/Stamats Buildings Media, Inc.	NA	NA	NA	Magazine
3/3/2022	Mid-Atlantic Media	Philadelphia Jewish Exponent	NA	NA	NA	Weekly Newspaper
3/3/2022	Salem Media Group, Inc.	WLCC-AM in Brandon, Florida	\$0.6	NA	NA	Radio Stations
3/3/2022	Tony Kahn	Ring of Honor Wrestling from Sinclair	NA	NA	NA	TV Series; Live Events
3/3/2022	Sony Pictures Television, Inc.	Industrial Media Inc.	\$350.0	NA	NA	TV Production
3/2/2022	Global One Media	3 FM's in NV from Ruby Radio	\$1.0	NA	NA	Radio Stations
3/2/2022	Chicken Soup for the Soul Entertainment	Assets of 1091 Media, LLC	\$15.6	NA	NA	Film and TV Studio
2/24/2022	Cox Media Group, Inc.	KLSR-TV & KEVU-CD in Eugene, OR	\$7.2	NA	NA	TV Stations
2/23/2022	Faith Broadcasting Network, Inc.	WSPF-CD from Prime Time Partners	\$1.9	NA	NA	TV Station
2/22/2022	Standard General L.P.	WFXT Boston25 from Cox Media Group	NA	NA	NA	TV Station
2/22/2022	Cox Media Group, Inc.	Station group of Community News Media LLC	NA	NA	NA	TV Stations
2/22/2022	Cox Media Group, Inc.	TV stations Texas from Standard General (Tegna)	NA	NA	NA	TV Stations
2/22/2022	Standard General L.P.	TEGNA Inc.	\$8,768.9	2.9x	9.0x	TV Stations
2/22/2022	Veritas Capital Fund Management, L.L.C	Houghton Mifflin Harcourt Company	\$2,671.0	2.5x	15.3x	Book Publishing; Reference Materials
2/17/2022	Postmedia Network Canada Corp.	Brunswick News Inc.	\$16.1	NA	NA	Newspapers
2/10/2022	Spanish Broadcasting System, Inc.	WSUN-FM and WPYO-FM from Cox Media	\$12.5	NA	NA	Radio Stations
2/7/2022	Gray Television, Inc.	Capital Media Group, LLC/Surge Digital Media	\$30.0	NA	NA	Low Power TV Station & Digital Agency
2/3/2022	Utopia Music AG	Sentric Music Limited	NA	NA	NA	Music Publishing
2/1/2022	Corus Entertainment Inc.	Aircraft Pictures Limited	NA	NA	NA	TV and Film Studio
1/25/2022	CherryRoad Media Inc	Group of Newspapers in Texas and Oklahoma	NA	NA	NA	Newspapers
1/21/2022	Family Radio	WQBU-FM 92.7 from Univision	\$9.0	NA	NA	Radio Station
1/19/2022	Infobase Holdings, LLC	Aggregate Intelligence, Inc.	NA	NA	NA	Book Publisher
1/18/2022	TheMaven, Inc	Athlon Sports Communications, Inc.	\$16.0	NA	NA	Magazines
1/12/2022	Warner Music Group Corp.	AFRICORI SA	NA	NA	NA	Music Label
1/11/2022	Good News Broadcasting Network	K14RK-D from Spanish Independent	\$1.2	NA	NA	Low-Power TV Station
1/10/2022	SK Global	Critical Content, LLC	NA	NA	NA	TV; Film Production
1/10/2022	Gray Television	W29DM-D in Lewisburg, TN from Lora Bailey	NA	NA	NA	Low-Power TV Station
1/6/2022	Endeavor Business Media, LLC	ISE Magazine/ISE Expo	NA	NA	NA	Magazine (B2B); Trade Show
1/6/2022	InSite Media	Rivet Campus Media	NA	NA	NA	Outdoor Advertising
1/5/2022	Gray Television	LP TV Stations from J&J Winemiller	\$3.8	NA	NA	Low Power TV Stations

*Source: Capital IQ as of 03/31/2022

$$R + (e^2 + p^2) = \text{NF}$$

NOBLE CAPITAL MARKETS

NOBLE CAPITAL MARKETS

NOBLE CAPITAL MARKETS is a research-driven investment and merchant bank focused on small cap, emerging growth companies in the healthcare, technology, media and natural resources sectors. That's what we are. Who we are is what makes us different.

Our people are talented, dedicated, experienced professionals who come together with a common cause; advising on long-term client solutions by employing innovative, collaborative and responsive strategies. We're passionate and personable. We approach things from our clients' perspective.

We know that developing lasting relationships is reliant upon putting our clients' interests before ours. We understand the impact of our services. Insightful advisory and effective capital procurement can change lives. Empowering our clients to create employment, engineer technological and medical breakthroughs, producing products and services that lay the foundation for the future. For more than 30 years these have been our guiding principles. While much has changed over the three decades since we began, these core values and our reputation have not. Our clients must know what to expect from us. Then we can strive to exceed expectations.

A SIMPLE FORMULA OUR VALUE PROPOSITION.

It starts with research With a fundamental belief that information guides the management process, NOBLE understands that there is no short-path to success. With this as a solid foundation, apply experience and execution delivered by people with passion. This is our formula to add value to your creation.

Research + Experience & Execution + People with Passion = Value

FULL-SERVICE INVESTMENT BANK

- Established 1984.
- Private firm, employee owned.
- Built on commitment to provide value and support for our clients.

FOCUSED INSTITUTIONAL SALES AND TRADING

- Seasoned sales and sales trading team.
- Long standing relationships with premier growth-focused investors.

RESEARCH DRIVEN CAPITAL MARKETS PLATFORM

- Experience team of Research Analysts covering approximately 100 companies.
- Focus on Technology, Media, Healthcare and Natural Resources.
- Strong Institutional Sponsorship.

INVESTMENT BANKING COMMITMENT

- Proven track record.
- Senior level attention to every client and transaction.
- Ability to deliver complete "mind share" of NOBLE on all transactions.

$$R + (e^2 + p^2) = \text{Tr}$$

INVESTMENT BANKING

Our investment banking team, together with our well-recognized equity research analysts and the equity capital markets group, provide our clients with fundamental capital markets advisory and support - prior, during and most importantly, after a transaction. NOBLE's investment banking team works closely with the management and Board of our corporate clients in order to fully understand operational and financial objectives. With this knowledge our banking team will develop an efficient and effective advisory program which offers a variety of services including:

EQUITY CAPITAL MARKETS

- Secondary and Follow-on Offerings
- Registered Direct Offerings
- Initial Public Offerings
- At the market Offerings (ATM's)
- PIPEs/Private Sale Offerings

DEBT CAPITAL MARKETS

- Senior Debt
- Mezzanine
- Convertible Debt
- Bridge Financings

ADVISORY SERVICES

- Merger & Acquisitions
- Fairness Opinions
- Valuation Services

SELECT MEDIA TRANSACTIONS

 (Terrier Media d/b/a CMG) Valuation Services ASC 350 Analysis  March 2022	 (COSM) \$6,000,000 Private Placement Advisor/Co-Placement Agent  February 2022	 (CMLS) Valuation Services ASC 350 Analysis  February 2022	 (SRAX) Valuation Services Force Protection Warrants  September 2021
 (SEAC) Valuation Services ASC 350 Analysis  September 2021	 (GAME) Advisory Corporate Advisory  August 2021	 (Terrier Media d/b/a CMG) Valuation Services ASC 350 Analysis  April 2021	 (SRAX) Valuation Services ASC 350 Analysis  March 2021

$$R + (e^2 + p^2) = \gamma f$$

VALUATION SERVICES

NOBLE's Valuation and Advisory Services team specializes in providing business and intangible asset valuations, fairness opinions, financial and strategic analysis, and transaction support services covering a broad spectrum of industries and situations from early stage, middle market and Fortune 500 companies and capital market constituents. NOBLE's team is made up of professionals with numerous accreditations and bring excellence in accounting, taxation, and financial due diligence to provide companies with valuation advice for a multitude of purposes.

Valuation – NOBLE's professionals have significant experience in the valuation of privately owned and public businesses across a wide range of industries. We perform an extensive analysis of the business as well as evaluate industry trends and various other factors in order to inform our clients as to the likely range of value they can expect. Our services are characterized by intellectual and analytical rigor and our conclusions are backed by thorough documentation.

Chief Accounting Officers, Corporate Controllers, CFOs, and Corporate Boards rely on Noble's experienced valuation professionals to produce sophisticated, supportable, and timely valuations to assist in complying with financial reporting requirements, including:

- Purchase price allocation and fresh start accounting
- Goodwill and long-lived asset impairment testing
- Tangible asset valuation
- Fair Value measurement of financial assets & liabilities

Opinions - Whether our clients are looking to fulfill their fiduciary duties, mitigate risk or determine corporate value, we are there throughout the transaction process to offer objective advice based on rigorous analysis. We work on behalf of boards of directors, investors, trustees and other corporate leaders to advise and provide opinions on a wide range of transactions.

We have advised Corporate Boards, special transaction committees, independent trustees, management and other fiduciaries of middle market public and private companies on the financial aspects of a transaction. Our independent advice withstands scrutiny from shareholders, bondholders, the SEC, IRS, or counterparties to a transaction

MERCHANT BANKING

Our Principal Investment focus is primarily on private and small-cap public (\$10mill to \$50mill market caps) companies in industries within NOBLE's research verticals. Investments are made directly by NOBLE and its affiliates and may also involve syndicate participants. We work to identify those companies with game-changing or superior products and technologies that have management teams with proven track-records of success. NOBLE structures investments to meet a company's capital needs whether its growth capital, liquidity or debt repayment. Capital commitment ranges from \$200k to \$2million principal and \$2million above with syndicate.

The scope of our Merchant Banking activities includes:

- Targeting domestic companies within our areas of focus and expertise
- Analyzing a company's opportunities and assessing its risks within their respective industry
- Structuring, negotiating and executing the transaction
- Work in assessing the appropriate time and manner in which to harvest the investment

NOBLE's Merchant Banking Team works continuously with our portfolio companies to assist the management team and Board of Directors to create value and grow their businesses to facilitate long-term shareholder value. Through our extensive sector research coverage, institutional investor non-deal road shows, equity conferences and market making, we blend a powerful mix of capital markets acumen to procure success.

$$R + (e^2 + p^2) = \text{rf}$$

INVESTMENT BANKING TEAM

Rani Selwanes, Senior Managing Director

rselwanes@noblecapitalmarkets.com – (561) 912-1734

- Joined Noble in 2022 as Senior Managing Director and Head of Investment Banking.
- 30 years of investment banking, private equity, and capital markets experience
- Achieved a deal volume over \$120B across the MENA region leading the National Bank of Kuwait Investment Banking platform.
- B.S. Finance and Marketing NYU – Stern School of Business; M.B.A., Fordham University – Gabelli School of Business.

Christopher Ensley, Managing Director

censley@noblecapitalmarkets.com – (917) 970-8850

- Joined Noble in 2016
- 20 years of equity capital market expertise
- Previous experience at Salomon Brother, Lazard, Bear Stearns, Coady Diemar Partners
- Participated in \$16+ billion transactions over his tenure on Wall Street
- M.B.A., Vanderbilt University - Owen Graduate School of Management
- B.S., William & Mary

Mark Suarez, Managing Director

msuarez@noblecapitalmarkets.com – (917) 810-5378

- Joined Noble as a Managing Director in 2017
- Over 12 years of investment banking and equity research experience
- Prior experience holding senior positions at McQuilling Partners and Euro Pacific Capital
- B.Com McGill University with concentrations in Economics and Finance; M.S. in Economics University of Toronto
- Holds a CFA and various FINRA licenses

Francisco Penafiel, Managing Director, Investment Banking Operations

fpenafiel@noblecapitalmarkets.com – (561) 994-5740

- Executed M&A and capital raising transactions totaling over \$1 billion dollars in value.
- 7 years of sell side equity research experience, covering enterprise & infrastructure software, business services, media, communications, and banks.
- 6 years of portfolio managing experience.
- Manage the business development efforts in LATAM for NOBLE.
- Engineering, IT & Statistics, Escuela Superior Politecnica (Guayaquil, Ecuador); M.S. Economics, Florida Atlantic University.

Stevan Grubic, Director - Valuation Services

sgrubic@noblecapitalmarkets.com – (323) 578-4936

- 15 years of middle-market investment banking experience
- Expertise in valuations, including business valuations, fairness opinions, litigation, and valuations for financial and tax reporting purposes (ASC805, ASC350, 123R, 409A).
- Accredited Senior Appraiser with the American Society of Appraisers (ASA) and has completed over 100 valuation engagements representing well over \$1.0 billion in asset values.
- Prior experience includes Orion Valuation Group, Singer Lewak, B. Riley & Co., L.H. Friend Weinress, Frankson & Presson and North American Capital Partners

Santiago Diaz, Analyst

sdiaz@noblecapitalmarkets.com – (561) 999-2261

- Joined Noble in January 2020 and assists the TMT, Natural Resources and Transportation & Logistics bankers
- B.S. International Business Management Lynn University
- M.S. Finance University of Miami

$$R + (e^2 + p^2) = \gamma f$$

RESEARCH – MEDIA & ENTERTAINMENT

Michael Kupinski,
Director of Research
mkupinski@noblecapitalmarkets.com - 561.994.5734

SALES & TRADING

David Lean
Head Trader, Director of Institutional Sales and Trading,
Chief Compliance Officer
dlean@noblecapitalmarkets.com – 561.994.5737

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