



MEDIA SECTOR REVIEW

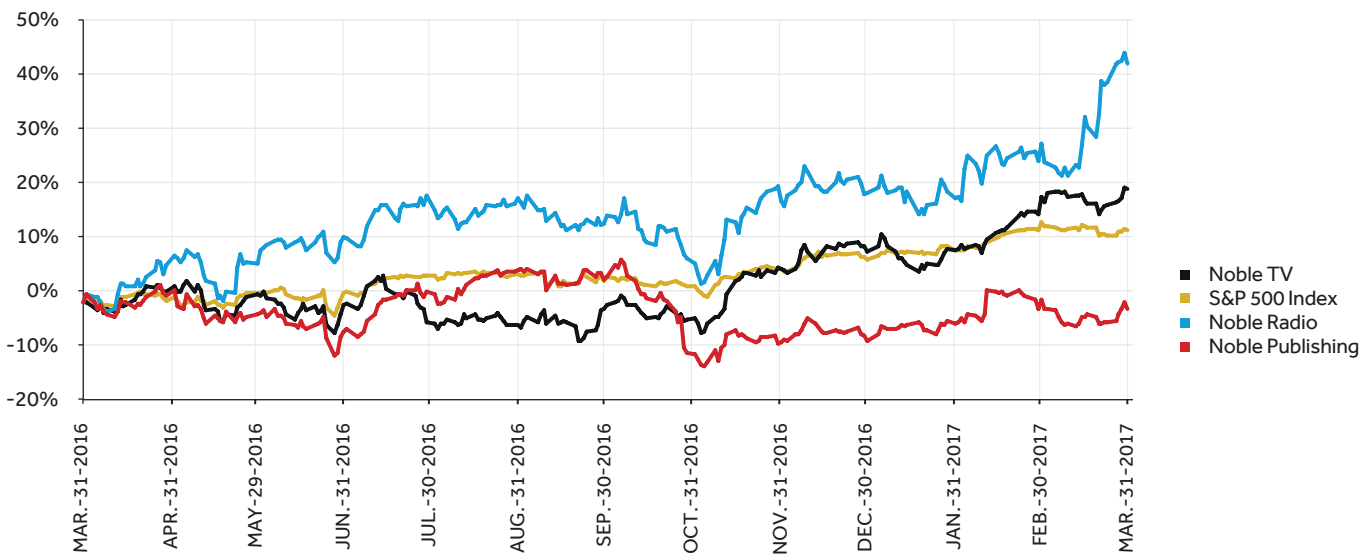
Will The Stellar Run Continue

The question that soon will be answered is whether or not the media stocks, which had a stellar run following the Presidential election, will keep the substantial valuation lift or build upon it following first quarter results. Most media stocks posted double digit gains in the first quarter and year to date. In our view, the valuation lift has been on a wave of optimism regarding taxes, the economy, and even deregulation. But, the very near term fundamentals do not seem to be as robust as the stock prices might suggest. We believe that the first quarter results likely will be perceived as being lackluster. With valuations extended and many media stocks near 52 week highs, we believe that there is room for consolidation. As such, we would look for possible pullbacks related to disappointing very near term fundamentals as an opportunity to build positions in our favorite media names. We hope that you will look for updates on the industry and be with us in Las Vegas for the NAB Media Finance Forum April 24 and April 25.

INSIDE THIS ISSUE

| | |
|--|-----------|
| Outlook: Traditional Media | 2 |
| TV | 3 |
| Radio | 4 |
| Publishing | 5 |
| Industry M&A Activity | 6 |
| Outlook: Internet and Digital Media | 7 |
| Digital Media | 8 |
| Advertising Tech. | 9 |
| Marketing Tech. | 10 |
| Social Media | 11 |
| Industry M&A Activity | 12 |
| NOBLE Overview | 14 |

STOCK MARKET PERFORMANCE: TRADITIONAL MEDIA



NOBLE International Investments, Inc., dba NOBLE Capital Markets is a FINRA registered broker/dealer. Member - SPIC (Securities Investor Protection Corporation). Refer to the segment analysis part of the Newsletter to see the components of NOBLE Media Segment Indexes



OUTLOOK - TRADITIONAL MEDIA

BROADCAST TELEVISION

The Broadcast Television stocks were up 12% in the first quarter 2017, building upon the strength in the fourth quarter. Near current levels, the TV stocks trade at 8.9x times enterprise value to our blended 2017/2018 cash flow estimates, or near the low end of historic 15-year valuations. We believe that stock valuations may hit a speed bump in the upcoming first quarter results. In our view, there was a lot of hope regarding the early rebound in advertising in March. With very little advertising in the months of January and February, March makes the quarter. But, we believe that the strength faded, which may cause some disappointment in what we believe will be a lackluster quarter. Investors likely will turn their attention toward an improving second quarter. In addition, we look forward toward the upcoming NAB Media Finance Forum to discuss the long-term opportunities for the industry, including deregulation, the new ATSC 3.0 broadcast standard, programmatic advertising, artificial intelligence advertising, and the impact of addressable televisions. Look for future updates.

BROADCAST RADIO

The Radio stocks added to gains in the fourth quarter, with a nice 23% market cap weighted increase in valuations in the first quarter. The biggest news in the industry last quarter was the announced merger with Entercom (ETM: Buy Rated) and CBS Radio (CBS: Not Rated). We believe that the merger will create an un-levered, large platform, radio company that will be investable for many institutional investors. The industry has been mired by two of the leading radio broadcasters, which have been burdened by heavy debt loads. Hopefully, a new force in the industry may be able to break through this mark on the industry with its compelling argument for a bigger share of the advertising dollars. We look for this question to be answered in the upcoming NAB Media Finance Forum to be held in Las Vegas. Despite research that indicates that radio audiences remain stable, even as other mediums have fragmented, radio has had difficulty breaking through to advertisers. We believe that the industry has investment merit and look forward toward several broadcasters to highlight operation strategies at the upcoming Vegas conference.

PUBLISHING

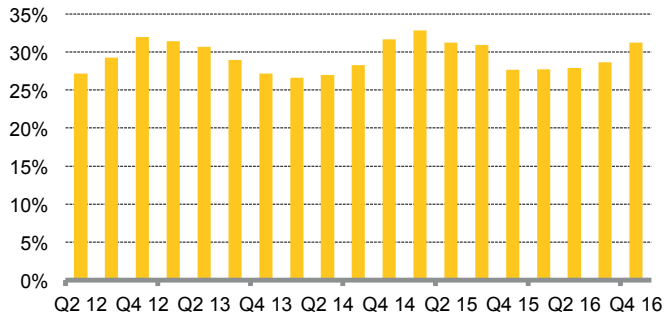
The publishing stocks have underperformed its media peers in the first quarter, down 5% as investors turned toward the momentum of the broadcast stocks. This is interesting because the fourth quarter results were in line to slightly better than expectations. In addition, investors seem uninterested in some potential favorable developments, discussed later. In our view, investors shunned publishing stocks due to management changes, absence of deal activity, and a slowdown in Digital Media revenues. Importantly, we believe that these issues should be assuaged as we move toward the balance of the second half. Companies, like McClatchy (MNI: Rated Buy), should benefit from the potential sale of CareerBuilder, which reportedly may be sold for \$1 billion or more. This would be significant for McClatchy, given its 15% ownership, with proceeds that could equate to as much as \$20 per share or more. In addition, we believe that both tronc (TRNC: Rated Buy) and Gannett (GCI: Rated Buy) are building upon solid balance sheets which provides room to augment strong cash flows with possible acquisition fueled growth. We believe that the publishing stocks are among the most under valued stocks in the media group. Investors are encouraged to participate in tronc's presentation at the NAB Media Finance Forum and in the AI Technology panel, which the company will play a role in. See you there!

TV-SEGMENT ANALYSIS

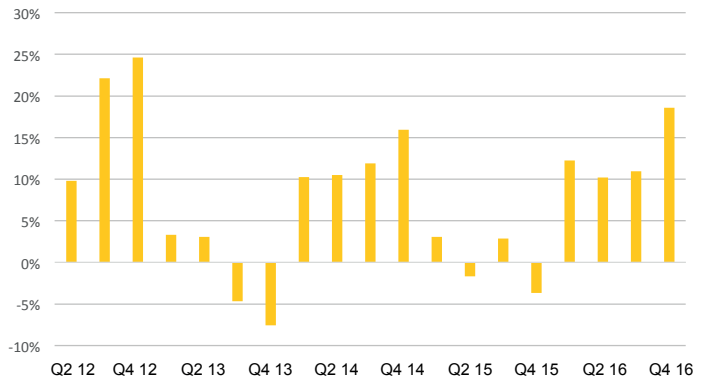
| | SHARE PRICE | % OF 52 WEEK HIGH | MARKET CAP | NET DEBT. | ENT. VALUE (EV) | LTM | | EV / REVENUE | | | EV / EBITDA | | | NET DEBT / EBITDA | 3 YEAR REVENUE CAGR | EBITDA MARGIN | DIV YIELD |
|---------------------|-------------|-------------------|------------|-----------|-----------------|----------|---------|--------------|-------|-------|-------------|-------|-------|-------------------|---------------------|---------------|-----------|
| | | | | | | REVENUE | EBITDA | LTM | 2016E | 2017E | LTM | 2016E | 2017E | | | | |
| CBS Corporation | \$68.57 | 97.8% | \$27,948 | \$8,777 | \$36,761 | \$13,166 | \$3,095 | 2.8x | 2.7x | 2.6x | 11.9x | 11.4x | 10.4x | 2.8x | (2.0%) | 23.5% | 1.1% |
| TEGNA | 25.84 | 97.0% | 5,550 | 3,966 | 9,844 | 3,341 | 1,209 | 2.9x | 2.8x | 2.6x | 8.1x | 9.0x | 7.8x | 3.3x | 27.7% | 36.2% | 2.2% |
| Nexstar Media Group | 69.35 | 93.8% | 3,267 | 5,145 | 8,412 | 1,103 | 404 | 5.1x | 3.5x | 3.1x | 13.9x | 10.4x | 8.5x | 5.6x | 30.0% | 36.7% | 1.8% |
| Sinclair Broadcast | 40.40 | 93.8% | 4,141 | 3,944 | 8,054 | 2,737 | 881 | 2.9x | 2.9x | 2.7x | 9.1x | 9.7x | 8.0x | 4.5x | 26.2% | 32.2% | 1.8% |
| Tribune Media | 38.41 | 94.3% | 3,337 | 2,834 | 6,177 | 1,948 | 454 | 3.2x | 3.2x | 3.0x | 13.6x | 13.4x | 11.5x | 6.2x | 19.3% | 23.3% | 2.7% |
| Gray Television | 14.95 | 99.0% | 1,077 | 1,432 | 2,497 | 812 | 304 | 3.1x | 2.9x | 2.5x | 8.2x | 9.4x | 7.1x | 4.7x | 32.9% | 37.5% | NA |
| The E. W. Scripps | 22.50 | 93.2% | 1,849 | 259 | 2,108 | 943 | 186 | 2.2x | 2.3x | 2.0x | 11.3x | 18.1x | 10.2x | 1.4x | 29.7% | 19.8% | NA |
| Entravision | 6.15 | 74.0% | 555 | 234 | 789 | 259 | 65 | 3.1x | 2.9x | 2.6x | 12.2x | 11.9x | 8.9x | 3.6x | 4.9% | 25.0% | 2.0% |

| | | | | | | | | | | |
|--------|------|------|------|-------|-------|------|------|-------|-------|------|
| Mean | 3.2x | 2.9x | 2.6x | 11.1x | 11.7x | 9.1x | 4.0x | 21.1% | 29.3% | 1.9% |
| Median | 3.0x | 2.9x | 2.6x | 11.6x | 10.9x | 8.7x | 4.0x | 26.9% | 28.6% | 1.9% |

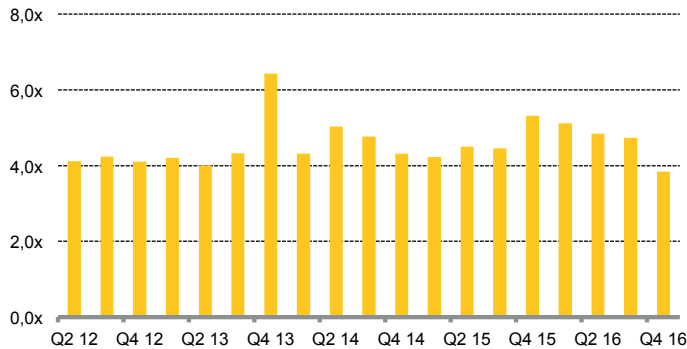
LTM EBITDA MARGIN



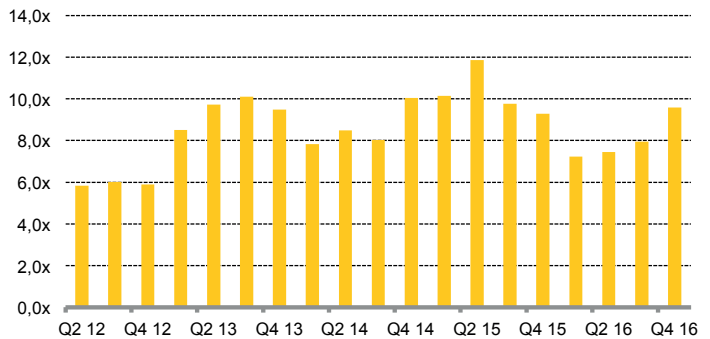
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / LTM EBITDA



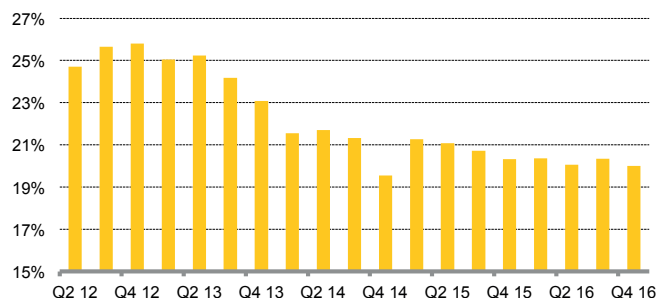


RADIO-SEGMENT ANALYSIS

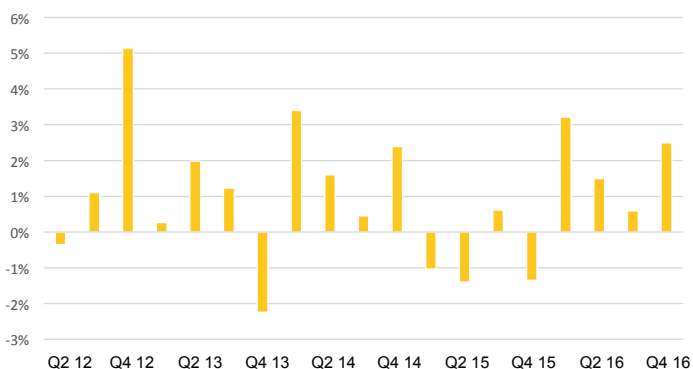
| | SHARE PRICE | % OF 52 WEEK HIGH | MARKET CAP | NET DEBT. | ENT. VALUE (EV) | LTM | | EV / REVENUE | | | EV / EBITDA | | | 3 YEAR REVENUE CAGR | EBITDA MARGIN | DIV YIELD |
|---------------------|-------------|-------------------|------------|-----------|-----------------|---------|---------|--------------|-------|-------|-------------|-------|-------|---------------------|---------------|-----------|
| | | | | | | REVENUE | EBITDA | LTM | 2016E | 2017E | LTM | 2016E | 2017E | | | |
| Iheart Media | \$3.08 | 76.8% | \$279 | \$19,517 | \$19,931 | \$6,274 | \$1,830 | 3.2x | 3.2x | NA | 10.9x | 10.8x | NA | 10.7x | 29.2% | 0.0% |
| Cumulus Media | 0.23 | 6.3% | 7 | 2,253 | 2,260 | 1,141 | 201 | 2.0x | 2.0x | 2.0x | 11.2x | 10.7x | 10.1x | 11.2x | 17.6% | 0.0% |
| Radio One | 3.35 | 94.1% | 162 | 960 | 1,135 | 456 | 124 | 2.5x | NA | NA | 9.2x | NA | NA | 7.8x | 27.1% | 0.0% |
| Entercom | 13.15 | 79.5% | 534 | 426 | 987 | 460 | 107 | 2.1x | 2.1x | 2.0x | 9.2x | 8.6x | 8.0x | 4.0x | 23.2% | 2.3% |
| Townsquare Media | 11.06 | 85.0% | 204 | 520 | 725 | 517 | 103 | 1.4x | 1.4x | 1.3x | 7.1x | 6.8x | 6.3x | 5.1x | 19.8% | 0.0% |
| Beasley Broadcast | 12.90 | 90.5% | 372 | 234 | 606 | 137 | 30 | 4.4x | NA | NA | 20.4x | NA | NA | 7.9x | 21.7% | 1.4% |
| Salem Media Group | 7.40 | 90.6% | 192 | 262 | 455 | 274 | 49 | 1.7x | 1.6x | 1.5x | 9.4x | 9.2x | 8.1x | 5.4x | 17.7% | 3.6% |
| Saga Communications | 51.35 | 98.7% | 303 | 10 | 312 | 143 | 37 | 2.2x | NA | NA | 8.4x | NA | NA | 0.3x | 26.2% | 2.8% |
| Emmis | 2.29 | 52.9% | 28 | 216 | 279 | 222 | 31 | 1.3x | NA | NA | 9.1x | NA | NA | 7.1x | 13.8% | 0.0% |

| | | | | | | | | | |
|--------|------|------|------|-------|------|------|------|-------|------|
| Mean | 2.3x | 2.1x | 1.7x | 10.5x | 9.2x | 8.1x | 6.6x | 21.8% | 1.3% |
| Median | 2.1x | 2.0x | 1.8x | 9.2x | 9.2x | 8.0x | 7.1x | 21.7% | 0.7% |

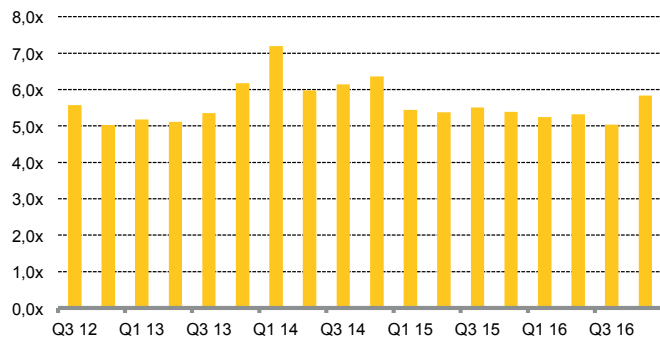
LTM EBITDA MARGIN



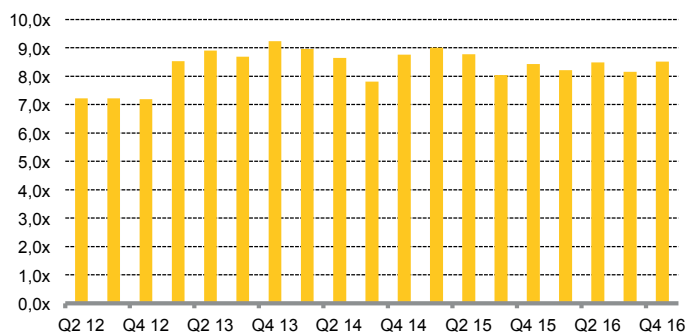
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / LTM EBITDA



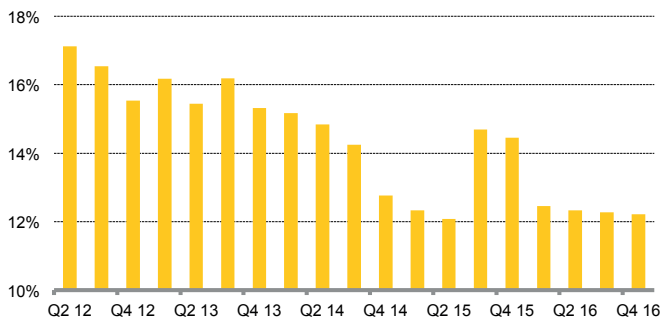


PUBLISHING-SEGMENT ANALYSIS

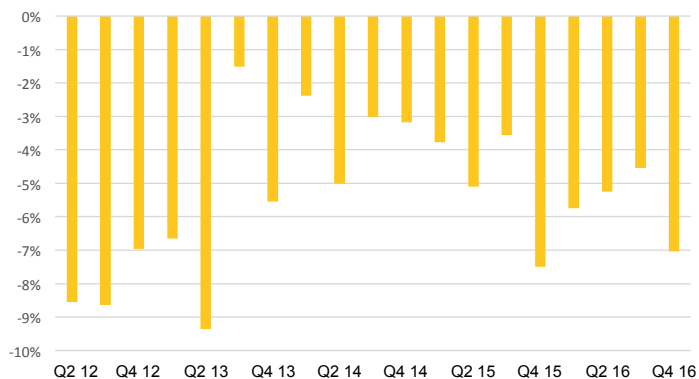
| | SHARE PRICE | % OF 52 WEEK HIGH | MARKET CAP | NET DEBT. | ENT. VALUE (EV) | LTM | | EV / REVENUE | | | EV / EBITDA | | | NET DEBT / EBITDA | 3 YEAR REVENUE CAGR | EBITDA MARGIN | DIV YIELD |
|----------------------------|-------------|-------------------|------------|-----------|-----------------|---------|--------|--------------|-------|-------|-------------|-------|-------|-------------------|---------------------|---------------|-----------|
| | | | | | | REVENUE | EBITDA | LTM | 2016E | 2017E | LTM | 2016E | 2017E | | | | |
| News Corporation | \$12.43 | 84.7% | \$7,233 | (\$1,209) | \$6,401 | \$8,198 | \$669 | 0.8x | 0.8x | 0.8x | 9.6x | 6.9x | 6.5x | NM | (2.3%) | 8.2% | 1.6% |
| The New York Times | 14.60 | 89.3% | 2,353 | (303) | 2,047 | 1,555 | 213 | 1.3x | 1.3x | 1.3x | 9.6x | 9.1x | 8.7x | NM | (0.5%) | 13.7% | 1.1% |
| Gannett | 8.42 | 47.5% | 957 | 286 | 1,242 | 3,047 | 337 | 0.4x | 0.4x | 0.4x | 3.7x | 3.8x | 3.8x | 0.8x | (2.9%) | 11.1% | 7.8% |
| The McClatchy Company | 9.79 | 49.5% | 74 | 892 | 967 | 977 | 141 | 1.0x | 1.0x | NA | 6.9x | 7.4x | NA | 6.3x | (7.0%) | 14.4% | 0.0% |
| New Media Investment Group | 13.97 | 70.3% | 744 | 181 | 925 | 1,255 | 143 | 0.7x | 0.7x | 0.7x | 6.5x | 5.7x | 5.9x | 1.3x | 34.4% | 11.4% | 10.1% |
| Lee Enterprises | 2.75 | 70.2% | 156 | 554 | 710 | 600 | 135 | 1.2x | 1.2x | NA | 5.3x | 5.1x | NA | 4.1x | (3.2%) | 22.5% | 0.0% |
| tronc, Inc. | 14.59 | 81.4% | 532 | 172 | 704 | 1,606 | 120 | 0.4x | 0.4x | NA | 5.8x | 4.0x | NA | 1.4x | (3.6%) | 7.5% | 0.0% |
| A.H. Belo Corporation | 6.10 | 76.7% | 133 | (80) | 56 | 260 | 11 | 0.2x | 0.2x | 0.2x | 5.3x | 2.8x | 2.1x | NM | (2.0%) | 4.1% | 0.0% |

| | | | | | | | | | | |
|--------|------|------|------|------|------|------|------|--------|-------|------|
| Mean | 0.8x | 0.8x | 0.7x | 6.6x | 5.6x | 5.4x | 2.8x | 1.6% | 11.6% | 2.6% |
| Median | 0.8x | 0.8x | 0.7x | 6.2x | 5.4x | 5.9x | 1.4x | (2.6%) | 11.2% | 0.6% |

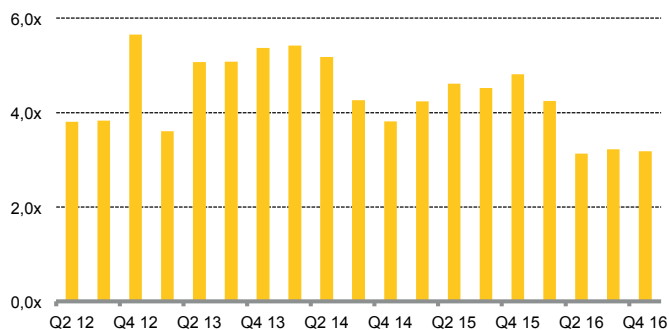
LTM EBITDA MARGIN



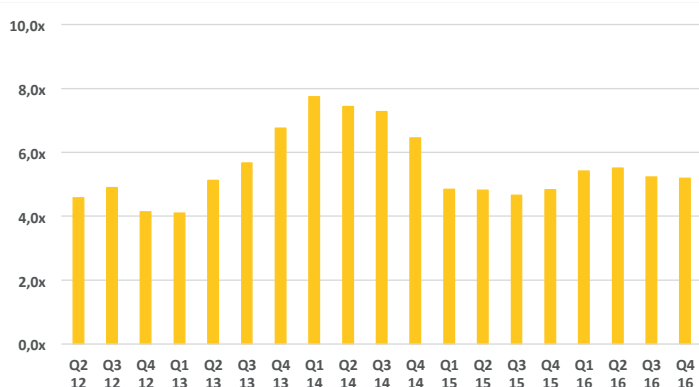
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / LTM EBITDA



TRADITIONAL MEDIA M&A ACTIVITY

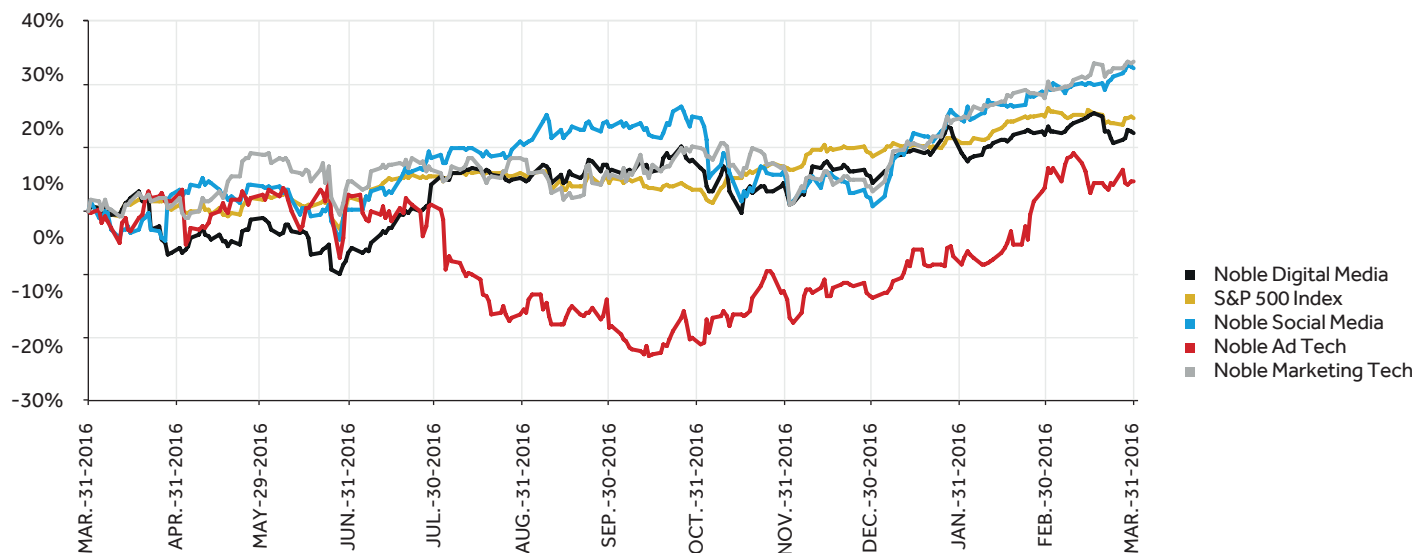
4Q 2016 M&A ACTIVITY

| DATE | BUYER | TARGET | TRANSACTION VALUE (\$M) | EV / REVENUE | EV / EBITDA |
|-----------|---|---|-------------------------|--------------|-------------|
| 3-21-2017 | Davler Media Group LLC | Metrosource Publishing Inc. | NA | NA | NA |
| 3-21-2017 | Valassis Communications Inc. | ReachUSA Sales Group, LLC, Reach Magazine | NA | NA | NA |
| 3-17-2017 | Providence Equity Partners LLC | Modern Times Group Mtg AB, Baltic Broadcasting Businesses | \$1,094.0 | 1.1x | NA |
| 3-16-2017 | Eleven Sports Network Ltd | One World Sports, Certain Distribution Assets | NA | NA | NA |
| 3-15-2017 | American Media, Inc. | Us Weekly LLC | NA | NA | NA |
| 3-15-2017 | Entravision | Kit Beam LLC | \$3.8 | NA | NA |
| 3-8-2017 | Ivanhoe Pictures (HK) Limited (nka:SK Global) | Sidney Kimmel Entertainment Inc. | NA | NA | NA |
| 3-3-2017 | Stingray Digital Group Inc. | NatureVision TV | NA | NA | NA |
| 3-1-2017 | Sinclair Broadcast Group, Inc. | Tennis Media Co LLC | \$14.0 | NA | NA |
| 3-1-2017 | Cogeco Connexion Inc. | Briand et Moreau Cable Inc. | NA | NA | NA |
| 2-23-2017 | Recon Wenyuan Cable Co., Ltd. | A&T Media, Inc. | \$190.3 | NA | NA |
| 2-23-2017 | Hour Media LLC | Emmis Communications (4 monthly magazines) | \$6.5 | NA | NA |
| 2-20-2017 | Meredith Corporation | Superstation, Inc., WPCB-TV Atlanta | \$70.0 | NA | NA |
| 2-16-2017 | Gray Television, Inc. | Diversified Communications Inc., WABI in Bangor and WCJB in Gainesville | \$85.0 | NA | NA |
| 2-10-2017 | CBS Corporation | Kapital Entertainment, LLC | NA | NA | NA |
| 2-8-2017 | NA | Flint PBS Station | \$14.0 | NA | NA |
| 2-6-2017 | Inner Banks Media | Beasley Broadcast Group | \$11.0 | NA | NA |
| 2-2-2017 | Kew Media Group Inc. | Our House Media Inc. | \$10.0 | 1.7x | 16.5x |
| 2-2-2017 | Kew Media Group Inc. | Frantic Films Corporation | \$7.0 | NA | NA |
| 2-2-2017 | Kew Media Group Inc. | Bristow Global Media Inc. | \$7.1 | NA | NA |
| 2-2-2017 | Entercom Communications Corp. | CBS Radio Inc. | \$1,484.6 | 1.2x | 4.5x |
| 1-31-2017 | New Media Investment Group Inc. | Dix Communications Inc., Ohio Publishing Division | \$21.2 | NA | NA |
| 1-31-2017 | Rosebud Media | The Mail Tribune, Inc. and Ashland Daily Tidings | \$15.0 | NA | 7.0x |
| 1-27-2017 | The Devil's Advocates Radio | Good Karma Broadcasting, LLC, WRRD-AM (1510) | NA | NA | NA |
| 1-23-2017 | The Hearst Corporation | The Pioneer Group, Inc. | NA | NA | NA |
| 1-19-2017 | Mediacom Communications Corporation | TV Cable Company of Andalusia, Inc. | NA | NA | NA |
| 1-17-2017 | Cable ONE, Inc. | Rural Broadband Investments, LLC | \$735.0 | 4.1x | 11.5x |
| 1-12-2017 | Hour Media Group LLC | Palm Beach Media Group Inc. | NA | NA | NA |
| 1-11-2017 | Stern Partners Inc. | OUTtv Network Inc. | NA | NA | NA |
| 1-6-2017 | The Hearst Corporation | Litton Entertainment | NA | NA | NA |
| 1-3-2017 | Platinum Equity, LLC | Cox Target Media, Inc. | NA | NA | NA |



OUTLOOK - INTERNET AND DIGITAL MEDIA

STOCK MARKET PERFORMANCE: INTERNET AND DIGITAL MEDIA



INTERNET & DIGITAL MEDIA

Both Magna Global and eMarketer proclaimed internet advertising to have exceeded TV advertising in 2016. Zenith Media believes internet advertising will surpass TV ad spend in 2017. It will be interesting to see what online ad spends final numbers are when the Internet Advertising Bureau (IAB) reports numbers in late April. Nevertheless, of the more than 20 publicly traded digital advertising companies we track, 4Q 2016 revenues increased a strong 26%, with full year revenues coming in up 25%.

The growth in internet advertising is certainly encouraging given several issues that surfaced in 2016, including concerns over ad fraud (i.e., bots masquerading as human beings), viewability, ad blocking, and fake news.

Despite some of these challenges, the outlook for 2017 continues to look promising for internet ad spend. Total internet advertising is projected to grow by 14%, driven by mobile ad spend (+35%), social (+26%) and search (+14%). Desktop advertising is expected to decline by 5%.

In the first quarter of 2017, stocks in the digital media, social media, ad tech and marketing tech sectors reflected this optimism, with all 4 sectors outperforming the S&P 500. Stocks in the digital, social, ad tech and marketing tech sectors were up 8%, 22%, 21%, and 20%, respectively, versus a 6% return for the S&P 500.

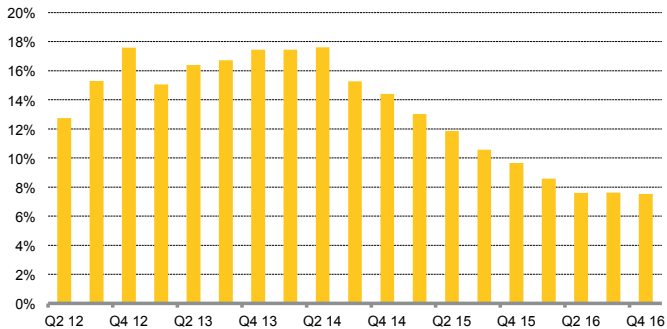
The first quarter of 2017 marks the first quarter since the first quarter of 2016 that ad tech stocks outperformed the broader market. Drivers of outperformance in the ad tech sector were Rocket Fuel (+213%), The Trade Desk (+35%) and Criteo (+22%). Historically, ad tech companies, whether public or private, pursued growth at the expense of margin with a goal of dominating their market segment. We believe ad tech investors have begun to place a premium on profitability, or at least a path to profitability. With all ad tech companies posting positive EBITDA in 4Q 2016 and most companies posting positive EBITDA for all of 2016, we are beginning to see ad tech companies demonstrate a clear path to profitability.



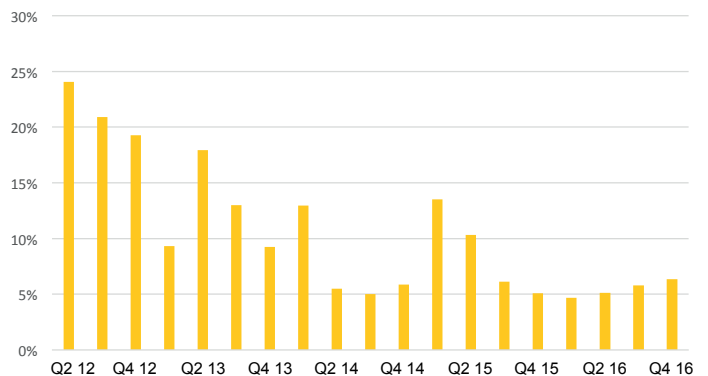
DIGITAL MEDIA - SEGMENT ANALYSIS

| | SHARE PRICE | % OF 52 WEEK HIGH | MARKET CAP | NET DEBT. | ENT. VALUE (EV) | LTM | | EV / REVENUE | | | EV / EBITDA | | | 3 YEAR REVENUE CAGR | EBITDA MARGIN | GROSS MARGIN |
|---------------------|-------------|-------------------|------------|------------|-----------------|---------|----------|--------------|-------|-------|-------------|-------|-------|---------------------|---------------|--------------|
| | | | | | | REVENUE | EBITDA | LTM | 2017E | 2018E | LTM | 2017E | 2018E | | | |
| Alphabet Inc. | \$839.65 | 96.0% | \$580,551 | (\$82,398) | \$490,496 | 90,272 | \$29,860 | 5.6x | 4.6x | 4.0x | 16.4x | 11.4x | 9.8x | 17.6% | 33.1% | 61.1% |
| Yahoo! Inc. | 46.60 | 97.3% | 44,632 | (5,594) | 39,087 | 5,409 | 261 | 7.6x | 11.1x | 11.2x | NM | 43.4x | 42.3x | 3.4% | 4.8% | 45.3% |
| IAC/InterActiveCorp | 72.36 | 93.4% | 5,625 | 184 | 5,983 | 3,140 | 420 | 2.0x | 1.9x | 1.7x | 14.3x | 10.4x | 8.4x | 1.3% | 13.4% | 76.3% |
| Pandora Media, Inc. | 11.52 | 76.9% | 2,711 | 105 | 2,816 | 1,385 | (239) | 1.9x | 1.7x | 1.4x | NM | NM | 34.2x | 28.4% | (17.2%) | 37.2% |
| WebMD Health Corp. | 50.33 | 74.5% | 1,855 | 54 | 1,909 | 705 | 188 | 2.8x | 2.7x | 2.6x | 10.1x | 8.0x | 7.9x | 11.0% | 26.7% | 64.0% |
| XO Group Inc. | 16.89 | 80.5% | 428 | (106) | 322 | 152 | 20 | 2.2x | 2.0x | 1.8x | 15.9x | 10.7x | 8.4x | 4.4% | 13.3% | 93.6% |
| Leaf Group Ltd. | 7.65 | 91.6% | 154 | (51) | 101 | 113 | (24) | 1.0x | 0.8x | 0.7x | NM | NM | NM | (18.5%) | (20.9%) | 40.8% |
| Mean | | | | | | | | 3.3x | 3.6x | 3.3x | 14.2x | 16.8x | 18.5x | 6.8% | 7.6% | 59.7% |
| Median | | | | | | | | 2.2x | 2.0x | 1.8x | 15.1x | 10.7x | 9.1x | 4.4% | 13.3% | 61.1% |

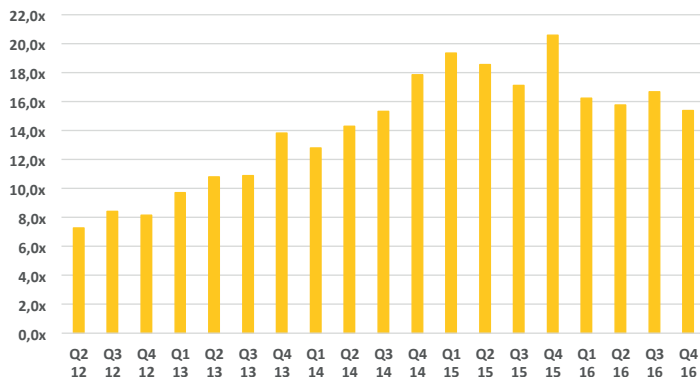
LTM EBITDA MARGIN



REVENUE GROWTH



EV / LTM EBITDA

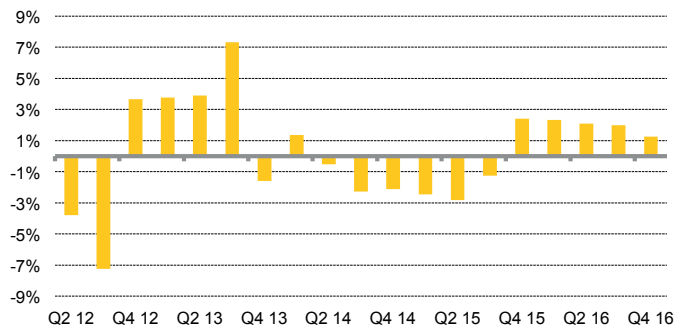


ADVERTISING TECHNOLOGY - SEGMENT ANALYSIS

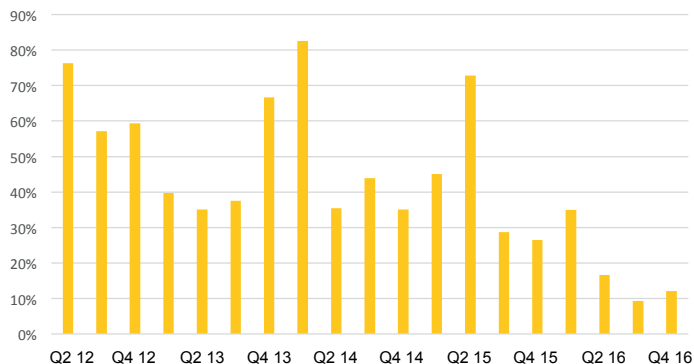
| | SHARE PRICE | % OF 52 WEEK HIGH | MARKET CAP | NET DEBT. | ENT. VALUE (EV) | LTM | | EV / REVENUE | | | EV / EBITDA | | | 3 YEAR REVENUE CAGR | EBITDA MARGIN | GROSS MARGIN |
|----------------------|-------------|-------------------|------------|-----------|-----------------|---------|--------|--------------|-------|-------|-------------|-------|-------|---------------------|---------------|--------------|
| | | | | | | REVENUE | EBITDA | LTM | 2017E | 2018E | LTM | 2017E | 2018E | | | |
| Criteo S.A. | \$51,42 | 97,3% | \$3.290 | (\$185) | \$3.115 | \$1.799 | \$178 | 1,7x | 3,3x | 2,8x | 17,5x | 10,9x | 8,7x | 45,1% | 9,9% | 35,8% |
| The Trade Desk, Inc. | 35,86 | 77,6% | 1.403 | (108) | 1.296 | 203 | 60 | 6,4x | 4,8x | 3,9x | 21,8x | 17,9x | 13,3x | 0,0% | 29,3% | 80,3% |
| RhythmOne plc | 0,48 | 95,0% | 235 | (41) | 204 | 156 | (21) | 1,7x | 1,2x | 1,0x | NM | 22,6x | 12,1x | (5,6%) | (13,2%) | 38,7% |
| Rocket Fuel Inc. | 4,35 | 77,5% | 201 | 2 | 203 | 456 | (11) | 0,4x | 0,4x | 0,4x | NM | 21,5x | 15,0x | 23,8% | (2,5%) | 36,6% |
| Synacor, Inc. | 3,55 | 83,5% | 130 | (7) | 123 | 127 | 0 | 1,0x | 0,7x | 0,5x | NM | 15,7x | 7,1x | 4,4% | 0,3% | 53,6% |
| Matomy Media Group | 1,08 | 78,0% | 103 | (6) | 118 | 277 | 15 | 0,5x | 0,5x | 0,4x | 7,7x | 6,7x | 5,7x | 12,7% | 5,5% | 20,6% |
| The Rubicon Project | 5,74 | 28,2% | 278 | (190) | 88 | 278 | 27 | 0,3x | 0,4x | 0,4x | 3,3x | 2,9x | 1,9x | 49,2% | 9,7% | 73,7% |
| YuMe, Inc. | 3,98 | 91,3% | 135 | (60) | 75 | 160 | (1) | 0,5x | 0,5x | NA | NM | 5,2x | NA | 2,0% | (0,5%) | 50,0% |
| Tremor Video, Inc. | 2,01 | 72,8% | 101 | (42) | 59 | 167 | (10) | 0,4x | 0,3x | 0,3x | NM | 13,0x | 4,6x | 8,2% | (6,1%) | 45,7% |
| SeaChange Int., Inc. | 2,46 | 62,9% | 87 | (34) | 53 | 84 | (20) | 0,6x | 0,7x | 0,6x | NM | NM | 11,4x | (17,0%) | (24,5%) | 47,0% |
| MaxPoint Interactive | 6,05 | 50,7% | 40 | 3 | 43 | 149 | (12) | 0,3x | 0,4x | NA | NM | 21,5x | NA | 31,2% | (8,1%) | 52,3% |
| Social Reality, Inc. | 1,97 | 21,6% | 16 | 2 | 18 | 36 | (4) | 0,5x | 0,4x | 0,3x | NM | 3,8x | 2,2x | 118,8% | (10,4%) | 35,1% |

| | | | | | | | | | |
|--------|------|------|------|-------|-------|------|-------|--------|-------|
| Mean | 1,2x | 1,1x | 1,1x | 12,6x | 12,9x | 8,2x | 22,7% | (0,9)% | 47,4% |
| Median | 0,5x | 0,5x | 0,5x | 17,5x | 13,0x | 7,9x | 10,4% | (1,5)% | 46,3% |

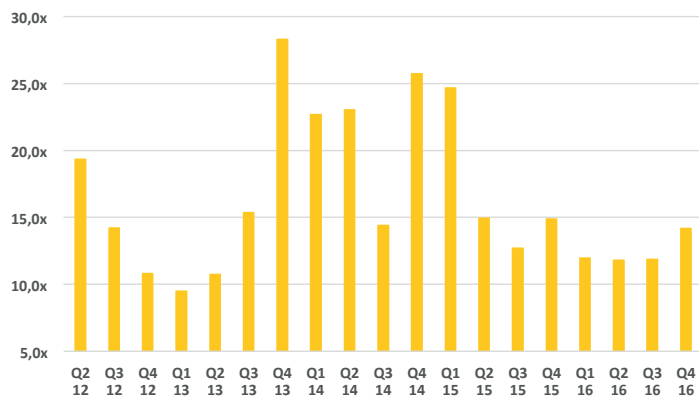
LTM EBITDA MARGIN



REVENUE GROWTH



EV / LTM EBITDA



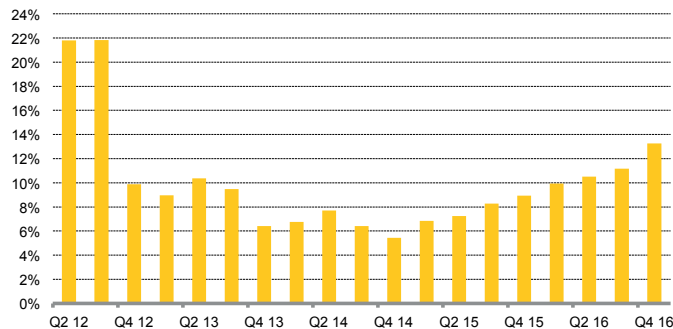


MARKETING TECHNOLOGY - SEGMENT ANALYSIS

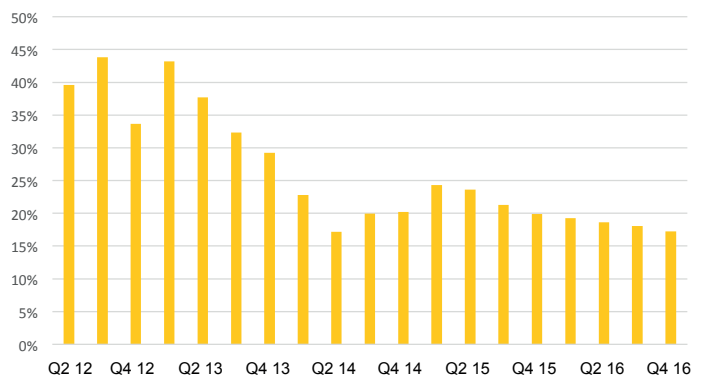
| | SHARE PRICE | % OF 52 WEEK HIGH | MARKET CAP | NET DEBT. | ENT. VALUE (EV) | LTM | | EV / REVENUE | | | EV / EBITDA | | | 3 YEAR REVENUE CAGR | EBITDA MARGIN | GROSS MARGIN |
|----------------------|-------------|-------------------|------------|-----------|-----------------|---------|--------|--------------|-------|-------|-------------|-------|-------|---------------------|---------------|--------------|
| | | | | | | REVENUE | EBITDA | LTM | 2017E | 2018E | LTM | 2017E | 2018E | | | |
| salesforce.com, inc. | \$83.50 | 96.6% | \$59,076 | \$501 | \$59,577 | \$8,392 | \$505 | 7.1x | 5.9x | 4.9x | NM | 27.4x | 21.9x | 27.3% | 6.0% | 73.4% |
| Adobe Systems | 130.22 | 99.2% | 64,420 | (2,764) | 61,656 | 6,153 | 1,984 | 10.0x | 8.6x | 7.2x | 31.1x | 21.6x | 17.4x | 13.0% | 32.3% | 86.0% |
| Akamai Technologies | 59.68 | 83.3% | 10,361 | (197) | 10,164 | 2,340 | 708 | 4.3x | 4.0x | 3.6x | 14.4x | 10.4x | 9.2x | 14.0% | 30.3% | 65.4% |
| HubSpot, Inc. | 63.80 | 96.5% | 2,307 | (113) | 2,194 | 271 | (39) | 8.1x | 6.2x | 5.0x | NM | NM | NM | 51.7% | (14.2%) | 77.2% |
| Bazaarvoice, Inc. | 4.55 | 74.2% | 377 | (46) | 330 | 202 | (8) | 1.6x | 1.6x | 1.5x | NM | 19.7x | 13.4x | 10.8% | (4.2%) | 62.3% |
| Brightcove Inc. | 8.45 | 61.2% | 289 | (36) | 253 | 150 | (1) | 1.7x | 1.5x | 1.4x | NM | 29.2x | 20.6x | 11.0% | (0.7%) | 63.4% |
| Marin Software | 1.80 | 58.3% | 71 | (31) | 40 | 100 | (6) | 0.4x | NA | NA | NM | NA | NA | 8.9% | (6.2%) | 64.9% |

| | | | | | | | | | |
|--------|------|------|------|-------|-------|-------|-------|--------|-------|
| Mean | 4.8x | 4.6x | 3.9x | 22.7x | 21.7x | 16.5x | 19.5% | 6.2% | 70.4% |
| Median | 4.3x | 4.9x | 4.2x | 22.7x | 21.6x | 17.4x | 13.0% | (0.7%) | 65.4% |

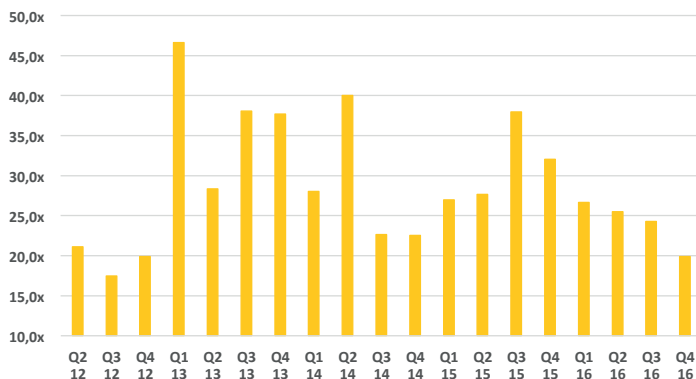
LTM EBITDA MARGIN



REVENUE GROWTH



EV / LTM EBITDA



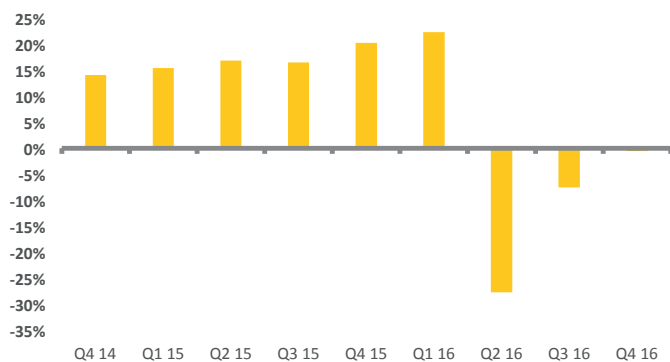


SOCIAL MEDIA - SEGMENT ANALYSIS

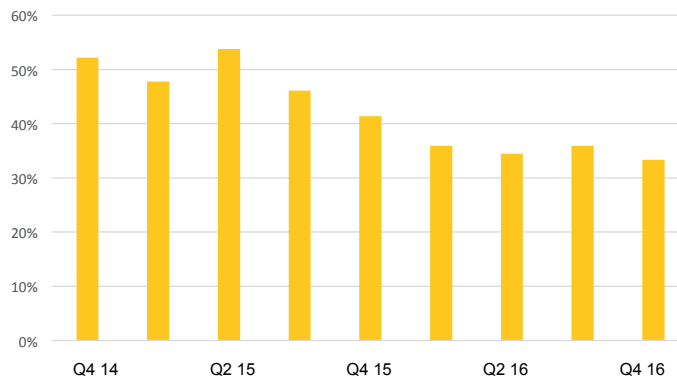
| | SHARE PRICE | % OF 52 WEEK HIGH | MARKET CAP | NET DEBT. | ENT. VALUE (EV) | LTM | | EV / REVENUE | | | EV / EBITDA | | | 3 YEAR REVENUE CAGR | EBITDA MARGIN | GROSS MARGIN |
|----------------------|-------------|-------------------|------------|------------|-----------------|----------|----------|--------------|-------|-------|-------------|-------|-------|---------------------|---------------|--------------|
| | | | | | | REVENUE | EBITDA | LTM | 2017E | 2018E | LTM | 2017E | 2018E | | | |
| Facebook, Inc. | \$142.27 | 99.2% | \$412,208 | (\$29,449) | \$382,759 | \$27,638 | \$14,835 | 13.8x | 10.1x | 7.9x | 25.8x | 16.2x | 12.7x | 52.0% | 53.7% | 86.3% |
| Snap, Inc. | 20.62 | 70.0% | 23,862 | (972) | 22,890 | 404 | (491) | 56.6x | 22.1x | 11.1x | NM | NA | NA | 0.0% | (121.5%) | (11.7%) |
| Twitter, Inc. | 14.54 | 55.5% | 10,537 | (2,088) | 8,449 | 2,530 | 62 | 3.3x | 3.6x | 3.3x | NM | 14.2x | 12.2x | 56.1% | 2.4% | 65.1% |
| The Meet Group, Inc. | 5.70 | 70.3% | 382 | (22) | 360 | 76 | 26 | 4.7x | 2.9x | 2.5x | 14.0x | 8.7x | 7.2x | 23.5% | 33.8% | 100.0% |

| | | | | | | | | | |
|--------|-------|------|------|-------|-------|-------|-------|--------|-------|
| Mean | 19.6x | 9.7x | 6.2x | 19.9x | 13.0x | 10.7x | 32.9% | (7.9)% | 59.9% |
| Median | 9.3x | 6.8x | 5.6x | 19.9x | 14.2x | 12.2x | 37.8% | 18.1% | 75.7% |

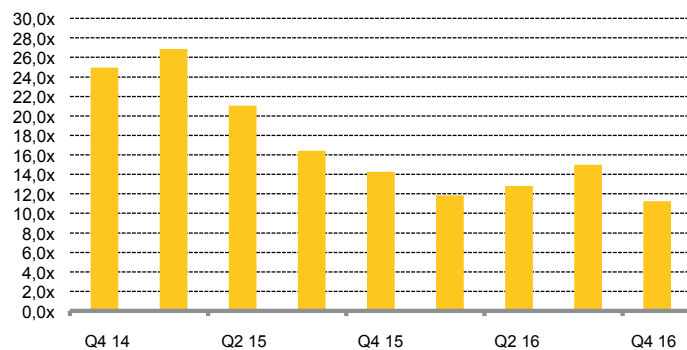
LTM EBITDA MARGIN



REVENUE GROWTH



EV / LTM EBITDA



INTERNET AND DIGITAL MEDIA M&A ACTIVITY

4Q 2016 M&A ACTIVITY

| DATE | BUYER | TARGET | TRANSACTION VALUE (\$M) | EV / REVENUE | EV / EBITDA |
|-----------|---|--|-------------------------|--------------|-------------|
| 3-30-2017 | Dolphin Digital Media, Inc. | 42West, LLC | \$28.0 | NA | NA |
| 3-27-2017 | Stratacache, Inc. | LIFT Network | NA | NA | NA |
| 3-27-2017 | Spotify USA Inc | pref.tv, Inc. | NA | NA | NA |
| 3-23-2017 | Digilant, Inc. | Anagram | NA | NA | NA |
| 3-22-2017 | Pamplona Capital Management | Legacy.com, Inc. | NA | NA | NA |
| 3-21-2017 | Altice N.V. | Teads | \$308.2 | 1.5x | NA |
| 3-21-2017 | Conversocial, Inc. | Orthogonal Labs, Inc. | NA | NA | NA |
| 3-21-2017 | Mom2Mom.cat | Parabebes Servicios Infantiles Y Premama SL | NA | NA | NA |
| 3-21-2017 | HootSuite Media Inc. | Naritiv, Snapchat Analytics Platform | NA | NA | NA |
| 3-20-2017 | Ströer Digital Group GmbH | Seeding Alliance GmbH | NA | NA | NA |
| 3-19-2017 | Cision AB | Capitol Acquisition Corp. III | NA | NA | NA |
| 3-10-2017 | Oracle Corporation | Webtrends Inc, Infinity | NA | NA | NA |
| 3-10-2017 | 7Digital Group PLC | 24-7 Entertainment AG | \$2.0 | 0.2x | NA |
| 3-8-2017 | Avoriaz Inc. | Spirited Media, Inc. | NA | NA | NA |
| 3-8-2017 | Google Inc. | Kaggle Inc. | NA | NA | NA |
| 3-8-2017 | New Media News LLC | Gothamist LLC | NA | NA | NA |
| 3-8-2017 | Pinterest, Inc. | Jelly Industries, Inc. | NA | NA | NA |
| 3-7-2017 | Function(x) Inc. | BumpClick, LLC | \$25.0 | NA | NA |
| 3-3-2017 | Bright Mountain Media, Inc. | Daily Engage Media Group LLC | \$4.9 | NA | NA |
| 3-3-2017 | Stingray Digital Group Inc. (TSX:RAY.A) | NatureVision TV | NA | NA | NA |
| 3-3-2017 | BumpClick, LLC | ViralNova, LLC | NA | NA | NA |
| 3-3-2017 | Gartner, Inc. | L2, Inc. | NA | NA | NA |
| 3-3-2017 | MeetMe, Inc. (nka:The Meet Group, Inc.) | Ifwe Inc. | \$60.0 | 1.4x | NA |
| 3-2-2017 | Altice USA | Audience Partners, LLC | NA | NA | NA |
| 3-2-2017 | Entravision Communications | Headway | \$46.5 | NA | NA |
| 2-28-2017 | Yelp Inc. | Nowait, Inc. | \$40.0 | NA | NA |
| 2-22-2017 | Amobee, Inc. | Turn Inc. | \$310.0 | 2.8x | NA |
| 2-15-2017 | Cliqz GmbH | Ghostery, Inc., Consumer Operations | NA | NA | NA |
| 2-7-2017 | HootSuite Media Inc. | AdEspresso, Inc. | NA | NA | NA |
| 2-6-2017 | Inuvo, Inc. | NetSeer, Inc. | \$7.5 | NA | NA |
| 1-31-2017 | Centerfield Media Holdings, LLC | Qology Direct, LLC | NA | NA | NA |
| 1-31-2017 | Plex, Inc. | Watchup, Inc. | NA | NA | NA |
| 1-31-2017 | Take-Two Invest Espana, S.L. | Social Point S.L. | \$280.3 | 3.1x | 14.1x |
| 1-27-2017 | GOOD Worldwide | Upworthy (Tiger Cloud Media) | NA | NA | NA |
| 1-26-2017 | Evans Communications Inc. | Clear Channel Outdoor, Inc., Frontdoors News | NA | NA | NA |
| 1-23-2017 | Viant Technology Inc. | Adelphic, Inc. | NA | NA | NA |



| DATE | BUYER | TARGET | TRANSACTION VALUE (\$M) | EV / REVENUE | EV / EBITDA |
|-----------|--------------------|--------------------------------|-------------------------|--------------|-------------|
| 1-19-2017 | Wix.com Ltd. | flok LTD | NA | NA | NA |
| 1-18-2017 | Alphabet Inc. | Fabric Inc. | NA | NA | NA |
| 1-18-2017 | Innotech | Ad-Juster, Inc. | NA | NA | NA |
| 1-12-2017 | Hubert Burda Media | Immediate Media Company London | \$329.7 | NA | NA |
| 1-12-2017 | CBS 247 Inc. | Scout Media, Inc. | \$9.5 | NA | NA |
| 1-9-2017 | Stratacache, Inc. | Real Digital Media, LLC | NA | NA | NA |
| 1-5-2017 | The Carlyle Group | Claritas, LLC | NA | NA | NA |
| 1-4-2017 | NA | Wow Media Products, Inc. | NA | NA | NA |
| 1-1-2017 | Taboola Inc. | Commerce Sciences Ltd. | NA | NA | NA |

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

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.

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

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

SRAX
(SRAX)

Valuation Services

ASC 350



April 2017

THE McCLATCHY COMPANY
Since 1857
(MNI)

Valuation Services

ASC 350




March 2017

SALEM MEDIA GROUP
(SALM)

Valuation Services

ASC 350



March 2017

CUMULUS
(CMLS)

Valuation Services

ASC 350




March 2017

SRAX
(SRAX)

\$8,000,000

Debt Refinancing



September 2016

tronc
(TRNC)

Valuation of Warrants



August 2016

SALEM COMMUNICATIONS
(SALM)

Advisory

ASC 350



March 2016

CUMULUS
(CMLS)

Advisory

ASC 350



March 2016

$$R + (e^2 + p^2) = r^2$$

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.

INVESTMENT BANKING TEAM

Richard Giles, Managing Director (Boston)

rgiles@noblefcm.com - 617.692.9346

- Joined NOBLE in 2010 as Head of the Technology, Media & Telecommunications Investment Banking Group.
- 25 years of investment banking experience.
- Executed more than 100 M&A and capital raising transactions totaling \$10+ billion.
- Former head of Stifel Nicolaus' Technology Group.
- Former head of A.G. Edwards' Emerging Growth Group and member of Investment Committee for A.G. Edwards Capital.
- A.B., Harvard College; M.B.A., Harvard Business School.

Christopher Ensley, Managing Director (New York)

censley@noblefcm.com - 646-790-5873

- 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

John Cooleen, Managing Director Investment Banking / Head of Private Placements

jcooleen@noblefcm.com - 212.896.4625

- Joined Noble in 2016 as Head of Private Placements
- 20 years of Capital Markets experience gained working with emerging growth companies in sectors ranging from TMT, Healthcare, Consumer, Industrial and Energy
- Previous Investment Banking and Capital Markets experience at Merriman Capital, Roth Capital, Wells Fargo/Van Kasper, and Merrill Lynch
- B.A., Stockton State College

Francisco Penafiel, Vice President (Boca Raton)

fpenafiel@noblefcm.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@noblefcm.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.

John Connery, Analyst (Boca Raton)

jconnery@noblecapitalmarkets.com - 561.998.5478

- Joined Noble Capital Markets as an Investment Banking Analyst in 2016
- Worked previously as a private equity analyst for the family office of Marc Bell
- B.S. Investment Management, Lynn University

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

RESEARCH - MEDIA & ENTERTAINMENT

**Michael Kupinski,
Director of Research**

mkupinski@noblefcm.com - 561.994.5734

SALES & TRADING

**Steven Rashkin, Managing Director,
Head of Institutional Equity Sales**

srashkin@noblefcm.com - 561.994.5738

**Dan Pollitt, Managing Director,
Head of Institutional Equity Trading**

dpollitt@noblefcm.com - 561.998.5483

EQUITY CAPITAL MARKETS

**Renny Chavanikamannil, Managing Director,
Equity Capital Markets**

rchav@noblecapitalmarkets.com - 646.790.5874

NOBLE CAPITAL MARKETS

225 NE Mizner Boulevard, Suite 150

Boca Raton, Florida 33432

Phone: 561-994-1191

Fax: 561-994-5741

www.nobleresearch.com



DISCLAIMER

All statements or opinions contained herein that include the words "we", "us", or "our" are solely the responsibility of NOBLE Capital Markets, Inc and do not necessarily reflect statements or opinions expressed by any person or party affiliated with companies mentioned in this report. Any opinions expressed herein are subject to change without notice. All information provided herein is based on public and non-public information believed to be accurate and reliable, but is not necessarily complete and cannot be guaranteed. No judgment is hereby expressed or should be implied as to the suitability of any security described herein for any specific investor or any specific investment portfolio. The decision to undertake any investment regarding the security mentioned herein should be made by each reader of this publication based on their own appraisal of the implications and risks of such decision. This publication is intended for information purposes only and shall not constitute an offer to buy/sell or the solicitation of an offer to buy/sell any security

mentioned in this report, nor shall there be any sale of the security herein in any state or domicile in which said offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or domicile. This publication and all information, comments, statements or opinions contained or expressed herein are applicable only as of the date of this publication and subject to change without prior notice. Past performance is not indicative of future results.

WARNING

This report is intended to provide general securities advice, and does not purport to make any recommendation that any securities transaction is appropriate for any recipient particular investment objectives, financial situation or particular needs. Prior to making any investment decision, recipients should assess, or seek advice from their advisors, on whether any relevant part of this report is appropriate to their

individual circumstances. If a recipient was referred to a NOBLE Company by an investment advisor, that advisor may receive a benefit in respect of transactions effected on the recipients behalf, details of which will be available on request in regard to a transaction that involves a personalized securities recommendation. This report may not be reproduced, distributed or published for any purpose unless authorized by NOBLE Capital Markets, Inc.

U.S. CLIENTS

For purposes of distribution in the United States, this report is prepared for persons who can be defined as "Institutional Investors" under U.S. regulations. Any U.S. person receiving this report and wishing to effect a transaction in any security discussed herein, must do so through a U.S. registered broker or dealer. NOBLE International Investments, Inc. is a U.S. registered broker dealer.