

35
YEARS
of
Noble

NOBLE CAPITAL MARKETS

ABOUT US

Noble Capital Markets, Inc. was incorporated in 1984 as a full-service SEC / FINRA registered broker-dealer, dedicated exclusively to serving underfollowed small / micro-cap companies through investment banking, market making and equity research activities. Over the past 35+ years Noble has raised billions of dollars for these companies and published more than 45,000 equity research reports. Over almost four decades, Noble has established distribution to the investment community - institutional and retail – of more than 70,000 contacts. And for the past 16 years, Noble has featured a selection of 125 emerging growth companies at its preeminent annual conference, NobleCon, open to investors at all levels; institutions, registered investment advisors, independent brokers and self-directed investors (info available at channelchek.com).

OUR VALUES

Across all levels of services provided, Noble operates at the highest level of integrity. We do not believe in a quid pro quo environment wherein the greatest risk of conflict exists. We're passionate but not promotional. With respect to issuers, we look to support longer-term, fundamental growth opportunities. As a broker-dealer, investors at all levels deserve, and should expect,

an unbiased and objective approach. Not self-serving. This is our approach. And while all business relationships involve compromise, these core values are beyond reproach.

OUR SERVICES

As a full-service broker-dealer Noble offers the complete suite of services expected by investors and issuers which include investment and merchant banking, M & A advisory, valuations, trading, wealth management and equity research coverage and distribution.

COMPANY-SPONSORED

INSTITUTIONAL-QUALITY RESEARCH

Until as late as November 2018, Noble followed a traditional model of equity research coverage; seek payment from institutions for the value provided. In a trend that started two decades ago and for a myriad of reasons; the explosive growth of passive investing, technology, regulation, and liquidity concerns - institutions have stopped, with increasingly few exceptions, paying for research published on micro-cap (<\$250mm mkt. cap) and to some extent small cap (\$250mm-\$2b mkt. cap) companies. Noble adopted company-sponsored research in order to continue to offer emerging growth institutional-quality research to the investment community.

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Investors at all levels can now obtain Noble research without cost or obligation, and the issuers are responsible for a relatively small monthly cost to Noble. The process from initiation through distribution has remained the same: the decision to initiate comes exclusively from Noble's research department; the analysts are not compensated for the opinions expressed, and; all research reports contain all of the established elements that the investment community - particularly institutional - expect and demand; price target, market rating, investment thesis and fundamental analysis. It is important to note that most institutions will only accept research from established, FINRA-licensed analysts who are held to a far higher standard than unlicensed individuals offering unregulated services. Analysts publish at least four reports per year (quarterly) on each of the company they cover, although the number is often higher as publishing is based upon catalytic events of the issuer and not the earnings calendar. Creating awareness using Noble's institutional-quality research as the foundation, has helped many issuers improve their liquidity profile. Case studies available upon request.

DISTRIBUTION

Over its 35+ years of working with small cap companies, Noble has established a robust distribution network. Now with no expectation

of payment from institutions or the investment community at large, Noble distributes research, at no cost or obligation to the end users, in the following ways:

Organic – Full Investment Community

With an established Wall Street name comes a vast network of relationships. Regular email distribution to more than 70,000 addresses includes Morning Calls, Week In Review, Research Initiations, Research Alerts & Reports and Breaking News, in addition to sundry distribution of industry reports, related news items, videos, webcasts, podcasts, market analysis and more. Direct meeting, conference calls, and person-to-person email contact is through Noble's institutional sales department.

Advanced Institutional – Aggregators

Institutional investors often prefer access to equity research through established aggregators. The need for aggregators is even more important when an issuer is covered by more than one analyst / broker-dealer, allowing institutions one source for comparative analysis. Noble research is available in PDF format on the following established institutional aggregators of equity research and public company data:

Bloomberg – Bloomberg Terminal® (325,000 users) is the global leader with close to 34% market share.

Thomson Reuters Eikon – Eikon (190,000 users) focuses on fundamental data and offers many of the services available through the Bloomberg

FactSet Research Systems – FactSet (90,000 users) provides subscription-based financial information and analytic software for investment professionals.

S&P Capital IQ – CapIQ's (50,000* users) market intelligence platform delivers a suite of management solutions to enhance proprietary analysis, financial portals, CRM systems and more.

Investor Relations (IR) Firms – Many issuers covered by Noble equity research employ external IR firms to help deliver their corporate messages. Noble provides research to >50 firms representing >340 IR professionals throughout the United States, Canada and Europe.

Channelchek.com – A new investment community dedicated exclusively to small / micro-cap companies and their industries is tailored to fit the needs of self-directed investors and financial professionals. Launched by Noble's parent company in November 2018, Channelchek is the first service to offer institutional-quality research to the public, for FREE at every level without a subscription. More than 6,000 emerging growth companies (market caps <\$1billion) are listed on the site, with growing content including webcasts, podcasts and balanced news.

ANALYSTS

Noble analysts have, on average 23 years of Wall Street experience. All analysts are FINRA-registered and hold licenses including, but not limited to, Series 7, 63, 86 & 87. All Noble analysts must have, at minimum, a bachelor's degree from an established university; however, most have post graduate degrees including MBA and PhD. Full analyst bios are available at noblecapitalmarkets.com

INVESTMENT BANKING

Issuers participating in Noble's company-sponsored research are under no obligation at any time to contract for investment banking services. However, Noble does have a successful track record of raising capital and helping companies with their banking needs, through private placements & public offerings (incl. ATM's), M&A advisory, buybacks, and valuation services.

CONTACT

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