



NOBLE CAPITAL MARKETS NEWSLETTER

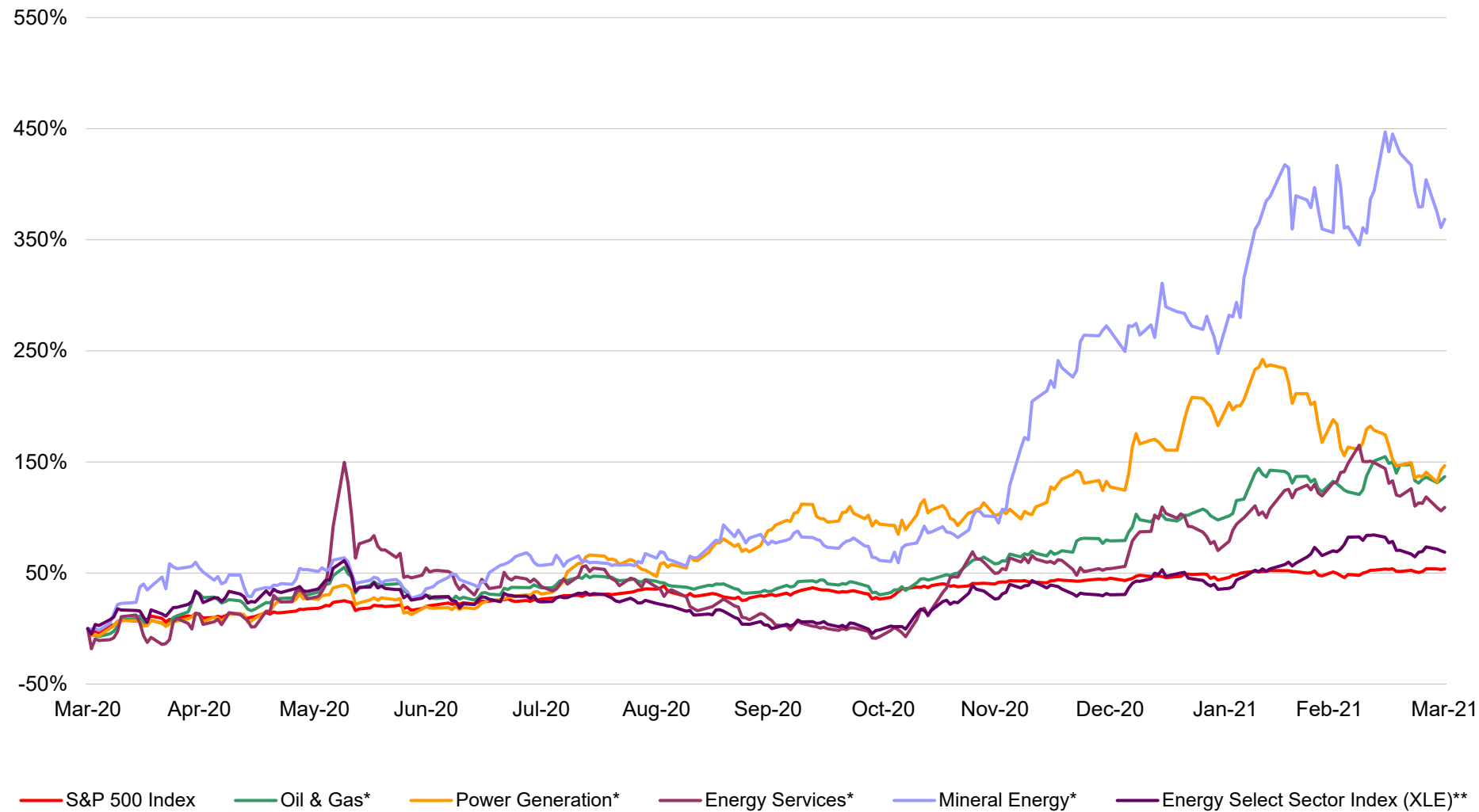
ENERGY

QUARTERLY REVIEW Q1 2021



ENERGY SECTOR NEWSLETTER

ENERGY SECTOR LTM EQUITY PERFORMANCE



* Noble Proprietary Sector (index composed of companies in the comparable table)
 ** Energy Select Sector SPDR ETF (refer to disclosure section for more information)

Source: Capital IQ as of 03/31/2020
 VOLUME 5, ISSUE 1 | April 2021



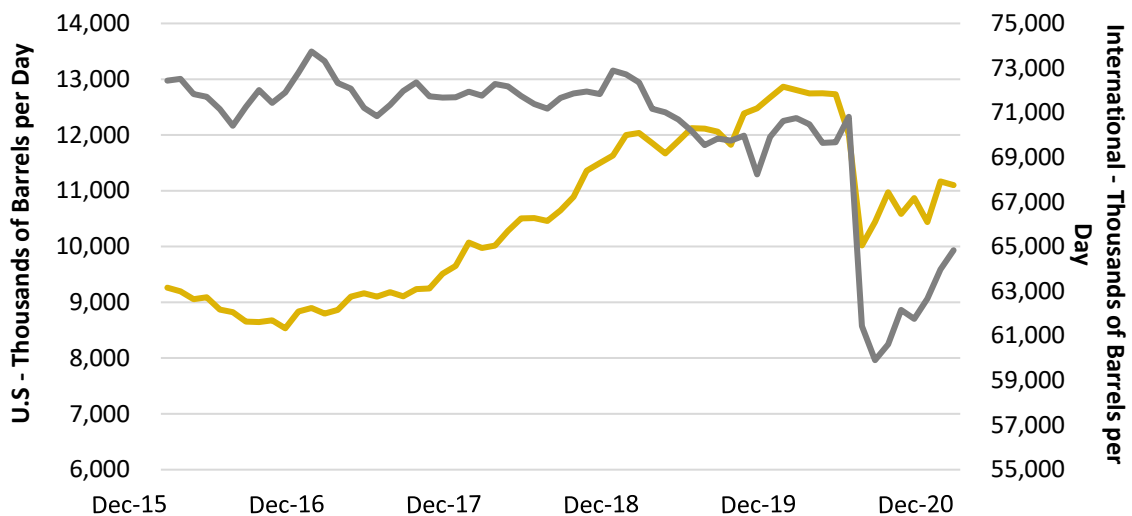
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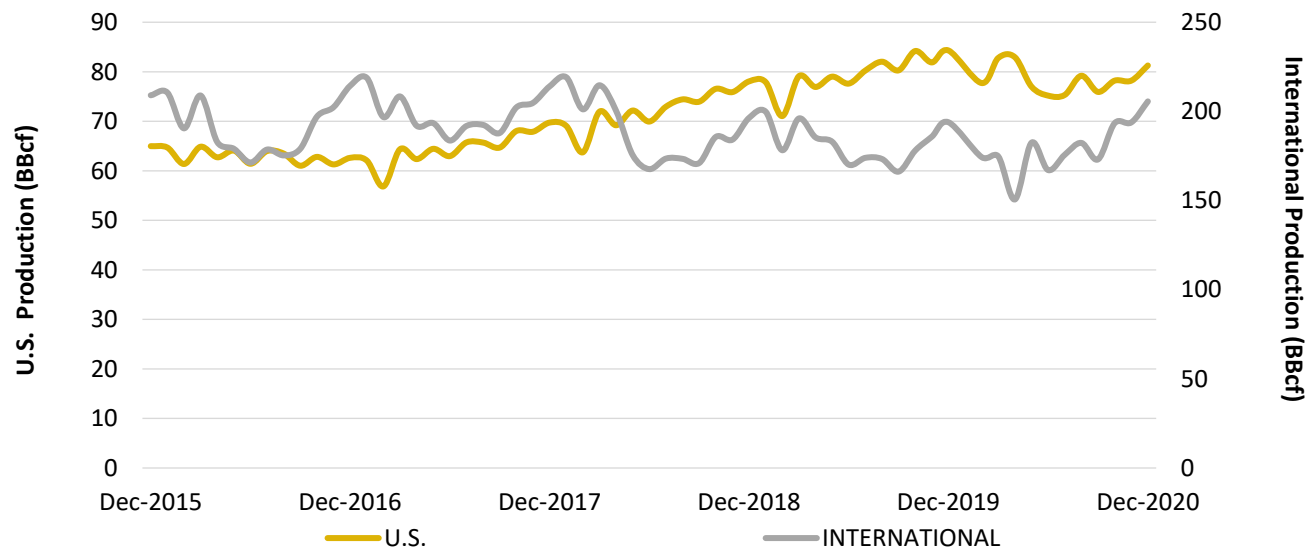


ENERGY FUNDAMENTAL DATA

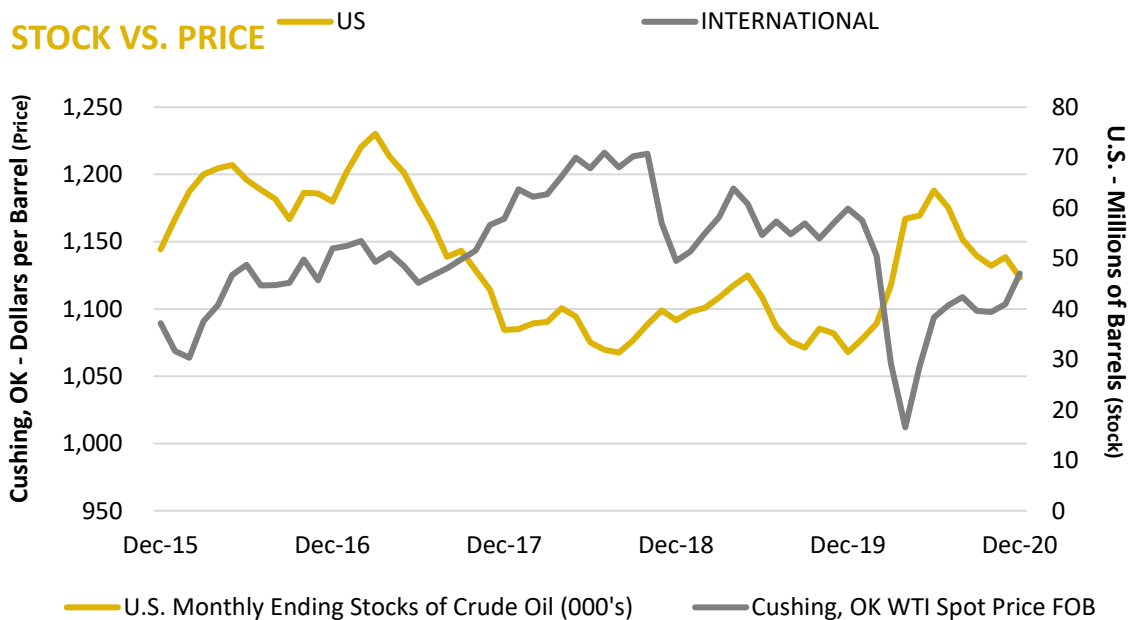
CRUDE OIL PRODUCTION



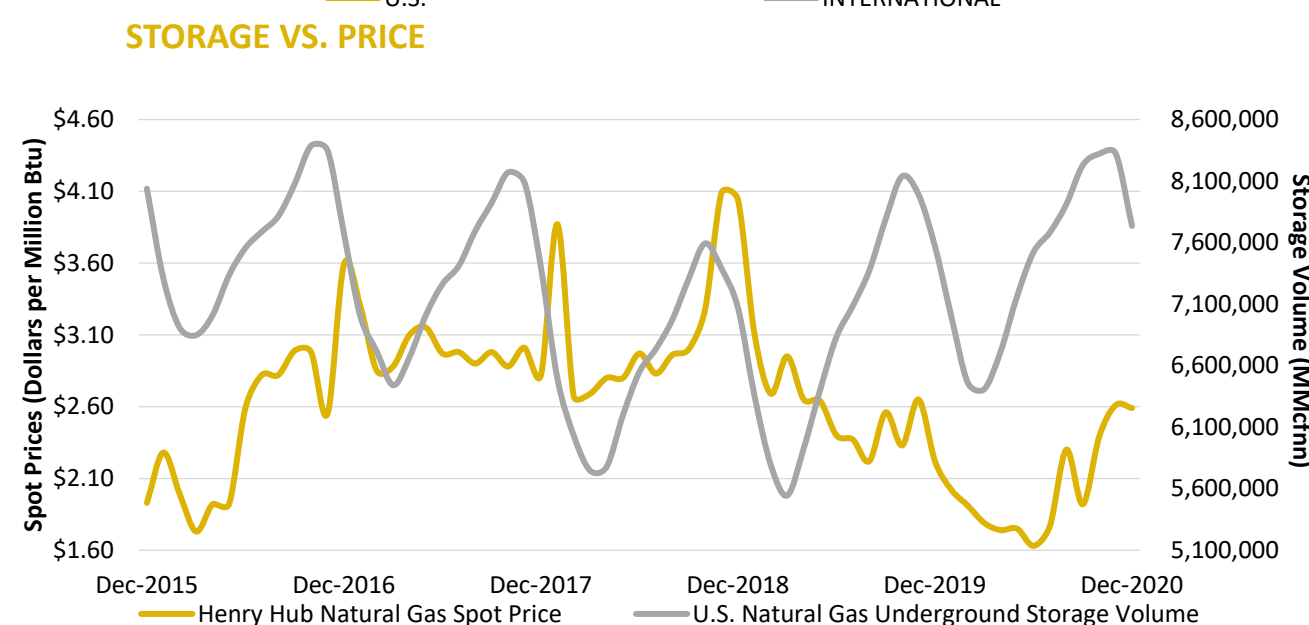
NATURAL GAS PRODUCTION



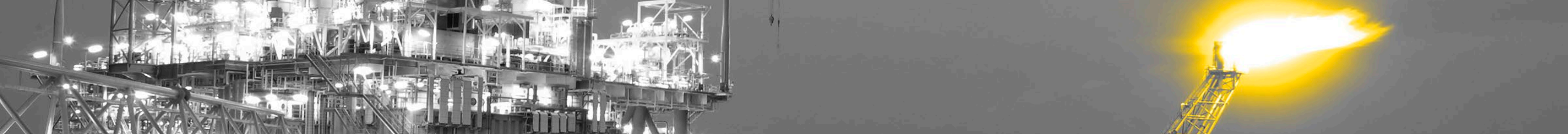
STOCK VS. PRICE



STORAGE VS. PRICE



Source: Energy Information Administration as of 03/31/2021



ENERGY INDUSTRY OUTLOOK

Exploration and Production: 2021-1Q Review and Outlook

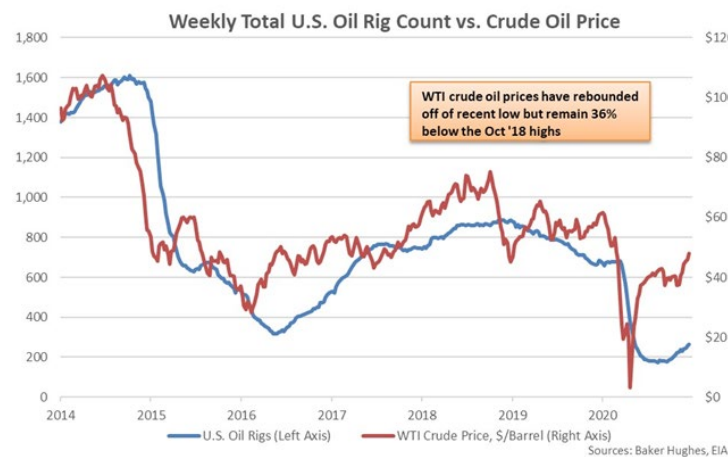
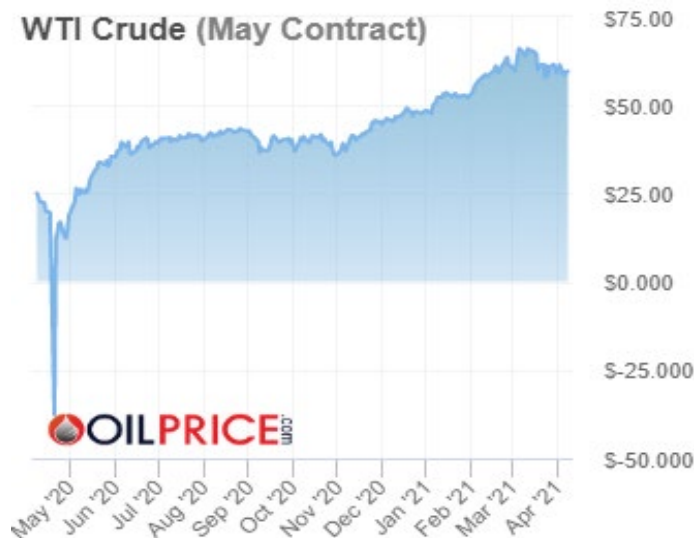
Oil Prices

Oil prices continued their upward trend in the first quarter with WTI prices reaching mid-sixties in early March before closing the quarter closer to \$60/bbl. Brent oil prices are trading approximately 5% above WTI prices. Improving global economic trends have improved the outlook for oil demand. OPEC, which initiated supply reductions last year, has maintained those reductions despite the improved demand outlook. Near-term, temporary events such as cold weather and the blockage of the SUEZ canal have helped keep spot prices high. The oil future curve is flat with longer-term pricing just below \$60/bbl.

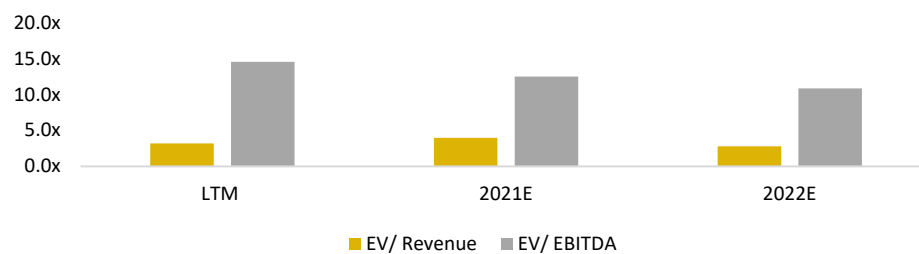
Meanwhile, domestic producers have been slow to react to higher oil prices. There are slightly more than half the number of active oil rigs in the United States versus this time last year (324 versus 624) and only 25% of the rigs operating at peak (1600). Note in the graph below how WTI oil prices began rising in the fall of 2020, but the rig count barely responded. International rig counts show a similar story. We are somewhat at a loss to explain the slow supply reaction to higher prices. Perhaps COVID issues are making it difficult to man the crews needed to run rigs. Perhaps producers are wary of supply bottlenecks that pushed oil prices into negative levels last fall. Perhaps producers believe OPEC will punish U.S. producers that expand when prices cross \$50/bbl. by opening up supply and driving prices back down below \$40/bbl. Whatever the reason, the lack of a supply response has the effect of keeping oil prices above the levels we believe would occur when supply and demand are in balance.

Source: Michael Heim 04/05/2021; Energy Information Agency (EIA)

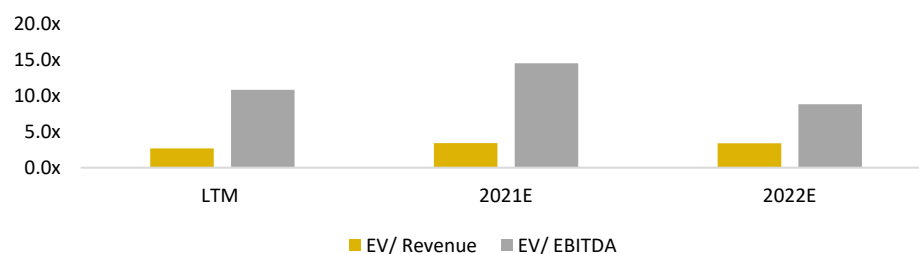
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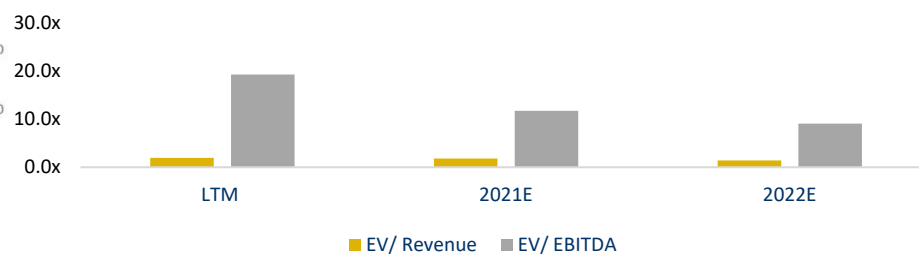
OIL AND GAS MULTIPLES



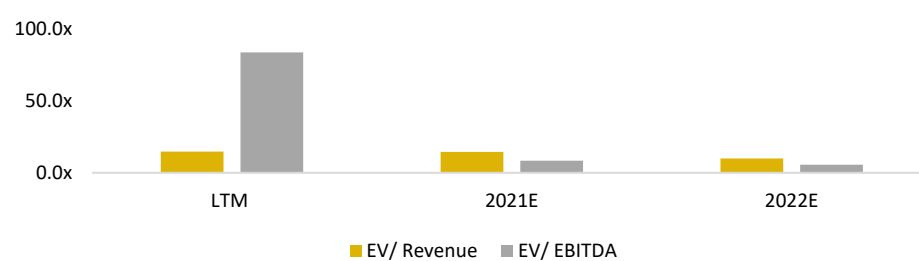
POWER GENERATION MULTIPLES



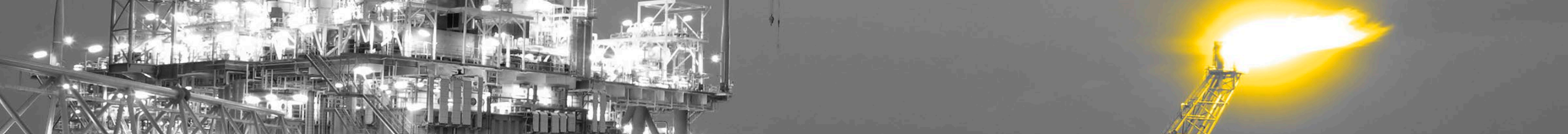
ENERGY SERVICES MULTIPLES



MINERAL ENERGY MULTIPLES



Source: Capital IQ as of 04/09/2021



ENERGY INDUSTRY OUTLOOK

Exploration and Production: 2021-1Q Review and Outlook Continued

Natural Gas Prices

Natural gas prices followed oil prices up in January and February due to much-publicized cold fronts across the Midwest. The May contract peaked at \$3.22/mcf on February 16th. However, prices fell in March when warmer weather took over. Current prices are near \$2.60/mcf, close to where they began the quarter. Natural gas futures rise modestly as they stretch into the fall approaching \$2.75/mcf. There were 92 gas drilling rigs in operation as of March 26th down from 102 rigs a year ago.

The recent decline in natural gas prices mirrors what can be seen in the natural gas storage numbers. Storage began the winter near full capacity but has fallen sharply in January and February due to cold weather. At current levels, storage is near 5-year averages. As we enter the end of the heating season, there is little chance that levels will move away from average levels.

Energy Stocks

Energy stocks, as measured by the XLE Energy Index, rose alongside oil prices climbing 32% during the quarter. The chart below shows that the performance of energy stocks in comparison to the S&P Composite Index.

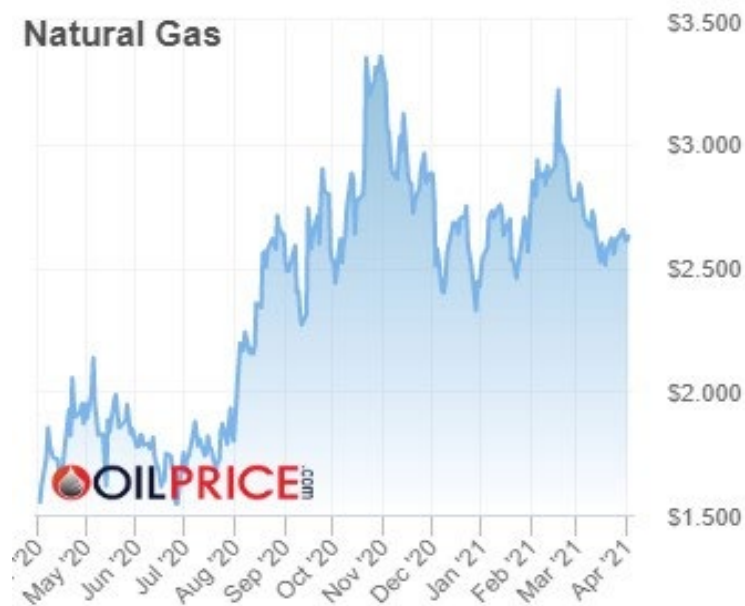
Outlook

The rebound in oil prices came faster than expected and is staying higher than we would have expected. We have been adjusting our models to reflect higher prices but are maintaining our long-term oil price forecast of \$50 per barrel and \$2.50 per mcf. Energy companies should start reporting positive cash flow at these prices and increasing drilling budgets.

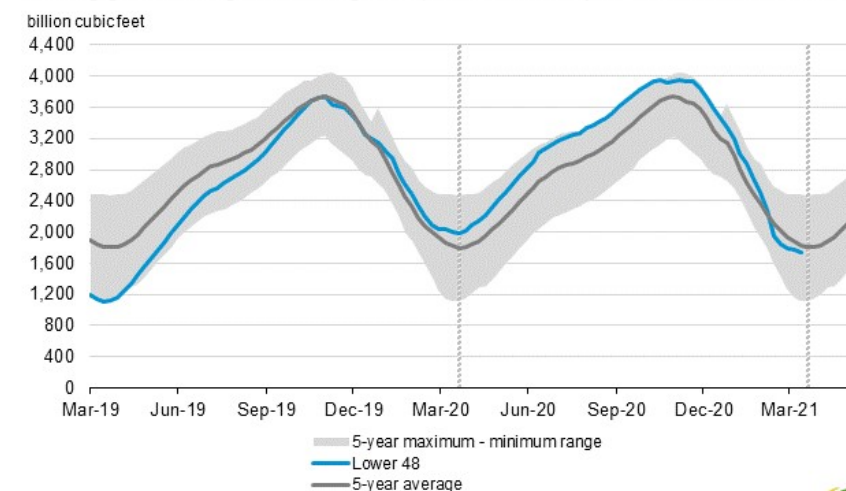
Our near-term outlook for energy stocks remains positive. We expect companies to report favorable results for the next few quarters. Longer-term, we have concern that oil demand will be constrained by power generation competition from renewable energy and decreased demand for gasoline and diesel due to a growth in electric vehicles. At the same time, increased supply from OPEC and continued drilling productivity will mean lower energy prices. We recommend investors stay focused on energy companies with solid balance sheets, low operating costs and protected prices.

Source: Michael Heim 04/05/2021; Energy Information Agency (EIA)

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Working gas in underground storage compared with the 5-year maximum and minimum



Source: U.S. Energy Information Administration



OIL & GAS

COMPARABLE TABLES

Exploration and Production Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2020E	2021E	LTM	2020E	2021E	
Torchlight Energy Resources, Inc.	NasdaqCM:TRCH	64%	285%	\$1.85	38%	269	17	285	0.19	(4)	NM	NM	NM	NM	NM	NM	NM
Journey Energy Inc.	TSX:JOY	144%	135%	\$0.61	43%	26	65	87	50	16	1.7x	NM	NM	5.3x	3.8x	2.1x	33%
InPlay Oil Corp.	TSX:IPO	71%	472%	\$0.43	72%	29	51	81	31	7	2.6x	2.0x	0.9x	12.1x	7.8x	1.8x	22%
Indonesia Energy Corporation Ltd.	AMEX:INDO	10%	75%	\$6.12	52%	45	3	39	3.01	(4)	12.9x	23.5x	10.4x	NM	NM	NM	NM
Kolibri Global Energy Inc.	TSX:KEI	75%	76%	\$0.08	58%	18	21	37	9.58	7	3.9x	NM	NM	5.1x	NM	NM	77%

Mean	5.8x	12.7x	5.7x	8.7x	5.8x	1.9x	27%
Median	2.6x	12.7x	5.7x	8.7x	5.8x	1.9x	27%

Midstream Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2020E	2021E	LTM	2020E	2021E	
Rattler Midstream LP	NasdaqGS:RTLRL	9%	129%	\$10.52	89%	438	571	1,778	424	235	4.2x	4.4x	4.4x	7.6x	6.4x	5.8x	56%
PBF Logistics LP	NYSE:PBFX	48%	104%	\$14.46	96%	902	721	1,586	360	243	4.4x	4.4x	4.6x	6.5x	6.7x	7.1x	67%
Dorian LPG Ltd.	NYSE:LPG	(11%)	57%	\$12.86	86%	533	632	1,032	308	185	3.4x	3.4x	3.2x	5.6x	5.5x	5.0x	60%
Evolve Transition Infrastructure	AMEX:SNMP	23%	212%	\$1.00	56%	56	455	509	57	20	9.0x	NM	NM	25.2x	NM	NM	36%
USD Partners LP	NYSE:USDP	64%	92%	\$5.76	89%	159	209	367	119	47	3.1x	NM	NM	7.7x	NM	NM	40%

Mean	4.8x	4.1x	4.0x	10.5x	6.2x	6.0x	52%
Median	4.2x	4.4x	4.4x	7.6x	6.4x	5.8x	56%

OIL & GAS

COMPARABLE TABLES

Refining and Marketing Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2020E	2021E	LTM	2020E	2021E	
Clean Energy Fuels Corp.	NasdaqGS:CLNE	20%	557%	\$12.29	62%	2,448	116	2,435	292	35	8.3x	8.5x	7.6x	69.0x	55.4x	39.2x	12%
Par Pacific Holdings, Inc.	NYSE:PARR	7%	102%	\$14.78	73%	883	1,082	1,897	3,125	(141)	0.6x	0.6x	0.5x	NM	NM	18.2x	NM
Calumet Specialty Products	NasdaqGS:CLMT	93%	230%	\$6.00	90%	472	1,507	1,879	2,268	108	0.8x	0.9x	0.7x	17.5x	15.2x	10.1x	5%
Sprague Resources LP	NYSE:SRLP	13%	83%	\$23.61	99%	542	770	1,308	2,336	106	0.6x	0.5x	0.6x	12.3x	11.1x	11.9x	5%
Trecora Resources	NYSE:TREC	11%	55%	\$7.81	94%	195	63	202	209	19	1.0x	NM	NM	10.6x	NM	NM	9%
Mean											2.3x	2.6x	2.3x	27.3x	27.2x	19.9x	8%
Median											0.8x	0.7x	0.7x	14.9x	15.2x	15.1x	7%

Retail and Commerce

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2020E	2021E	LTM	2020E	2021E	
NGL Energy Partners LP	NYSE:NGL	(20%)	(20%)	\$2.24	30%	289	3,435	4,632	5,156	506	0.9x	0.9x	0.7x	9.2x	8.9x	8.4x	10%
Superior Plus Corp.	TSX:SPB	16%	82%	\$11.61	79%	2,044	1,435	3,743	1,879	372	2.0x	1.5x	1.9x	10.1x	7.6x	9.1x	20%
Global Partners LP	NYSE:GLP	28%	113%	\$21.75	91%	739	1,493	2,287	8,322	296	0.3x	0.3x	0.1x	7.7x	8.2x	10.1x	4%
CrossAmerica Partners LP	NYSE:CAPL	13%	76%	\$19.43	98%	736	706	1,441	1,791	104	0.8x	0.7x	0.5x	13.9x	13.0x	12.0x	6%
Star Group, L.P.	NYSE:SGU	16%	43%	\$11.03	99%	445	285	708	1,332	135	0.5x	NM	NM	5.2x	NM	NM	10%
Mean											0.9x	0.8x	0.8x	9.2x	9.4x	9.9x	10%
Median											0.8x	0.8x	0.6x	9.2x	8.6x	9.6x	10%

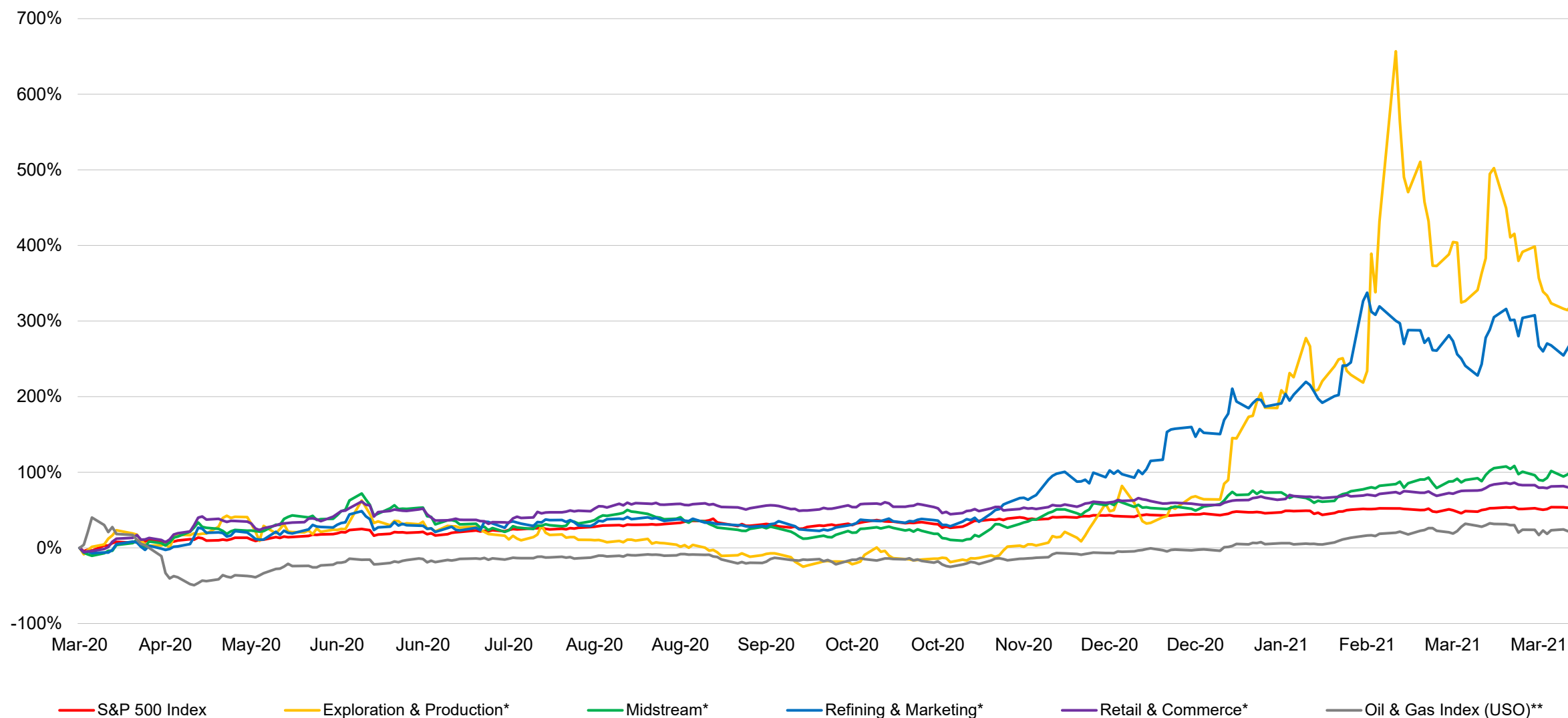
Source: Capital IQ as of 04/09/2021

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OIL & GAS LTM EQUITY PERFORMANCE

(NOBLE INDEX SELECTION)



* Noble Proprietary Sector (index composed of companies in the comparable table)
 ** SPDR S&P Oil & Gas Exploration & Production ETF (refer to disclosure section for more information)

OIL & GAS YTD GLOBAL M&A ACTIVITY

Date	Seller	Buyer	Transaction Value	EV/ EBITDA	EV/ Revenue
03/17/2021	SK Gas Co., Ltd. (KOSE:A018670)	SK Discovery Co., Ltd. (KOSE:A006120)	\$44.44	6.1x	0.5x
03/10/2021	Petrus Resources Ltd. (TSX:PRQ)	-	\$2.71	3.7x	2.8x
03/08/2021	Santos Limited (ASX:STO)	-	\$602.49	8.8x	4.5x
02/10/2021	Seven Generations Energy Ltd. (TSX:VII)	ARC Resources Ltd. (TSX:ARX)	\$3,782.44	5.0x	2.1x
01/21/2021	PetroTal Corp. (TSXV:TAL)	-	\$14.85	4.8x	1.2x
01/20/2021	Athabasca Oil Corporation (TSX:ATH)	-	\$14.24	7.5x	1.1x
12/30/2020	Delek Royalties (2012) Ltd (TASE:DLRL)	-	\$2.38	5.0x	4.8x
12/21/2020	QEP Resources, Inc.	Diamondback Energy, Inc. (NasdaqGS:FANG)	\$2,232.69	3.3x	2.6x
12/15/2020	Navigator Holdings Ltd. (NYSE:NVGS)	BW Group Limited	\$196.82	11.7x	4.0x
12/08/2020	TORC Oil & Gas Ltd.	Whitecap Resources Inc. (TSX:WCP)	\$710.22	5.4x	2.8x
12/03/2020	Samoth Oilfield Inc. (TSXV:SCD)	-	\$0.11	-	52.9x
11/09/2020	HighPoint Resources Corporation	Bonanza Creek Energy, Inc. (NYSE:BCEI)	\$600.15	2.2x	2.3x
10/26/2020	Mid-Con Energy Partners, LP	Contango Oil & Gas Company (AMEX:MCF)	\$113.13	7.1x	2.6x
10/23/2020	Nantong Zhuosheng Petrochemical Co., Ltd.	Shanghai Huijiu Energy Technology Limited	\$34.27	-	10.1x
10/19/2020	Concho Resources Inc.	ConocoPhillips (NYSE:COP)	\$13,534.67	4.8x	4.0x
10/05/2020	TC PipeLines, LP	TC Energy Corporation (TSX:TRP)	\$3,938.23	9.1x	7.4x
09/28/2020	WPX Energy, Inc.	Devon Energy Corporation (NYSE:DVN)	\$6,200.01	3.7x	2.8x
08/27/2020	United Oil & Gas Plc (AIM:UOG)	-	\$3.96	-	10.3x
08/24/2020	Cheniere Energy Partners, L.P. (AMEX:CQP)	The Blackstone Group Inc. (NYSE:BX); Brookfield Infrastructure Corporation	\$7,000.00	11.3x	5.1x
08/21/2020	Comstock Resources, Inc. (NYSE:CRK)	-	\$55.12	6.3x	4.5x
08/12/2020	Montage Resources Corporation	Southwestern Energy Company (NYSE:SWN)	\$910.07	3.5x	1.6x
08/10/2020	Painted Pony Energy Ltd.	Canadian Natural Resources Limited (TSX:CNQ)	\$377.91	31.2x	1.9x
07/27/2020	CNX Midstream Partners LP	CNX Resources Corporation (NYSE:CNX)	\$358.33	6.6x	5.1x
07/21/2020	Sinopec Yu Ji Pipeline Company Limited	China Oil & Gas Pipeline Network Corporation	\$461.31	-	4.4x
07/21/2020	Terminales Portuarias S.L.	Rubis Terminal B.V.	\$404.90	-	6.8x
07/20/2020	Noble Energy, Inc.	Chevron Corporation (NYSE:CVX)	\$14,081.49	5.8x	3.5x
06/25/2020	Warburg Energy Development Limited	Sino Prima Gas Technology Co., Ltd. (SZSE:300483)	\$57.36	-	4.7x
06/22/2020	Forza Petroleum Limited (TSX:FORZ)	Zeg Oil and Gas Ltd	\$92.03	3.1x	1.2x
06/11/2020	Columbus Energy Resources plc	Bahamas Petroleum Company plc (AIM:BPC)	\$35.49	-	6.0x
06/08/2020	Daehan Green Power Corporation (KOSDAQ:A060900)	YK Co., Ltd.	\$11.18	-	9.5x
06/05/2020	Daehan Green Power Corporation (KOSDAQ:A060900)	JCC Holdings Co., Ltd.	\$5.54	-	9.5x

MEAN 6.9x 9.7x
MEDIAN 5.4x 4.4x

Source: Capital IQ as of 03/31/2020

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POWER GENERATION

COMPARABLE TABLES

Renewable and Cleantech Index

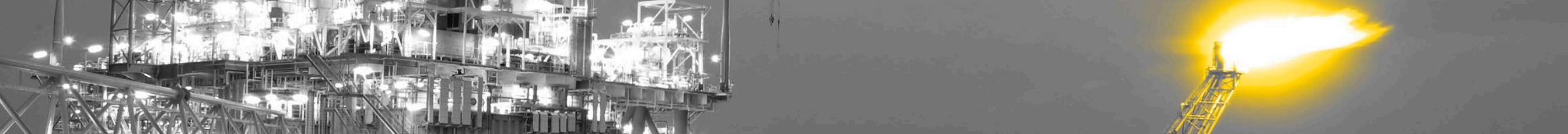
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		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2020E	2021E	LTM	2020E	2021E	
Renewable Energy Group, Inc.	NasdaqGS:REGI	(24%)	172%	\$63.78	55%	2,889	95	2,628	2,137	203	1.2x	1.2x	1.0x	12.9x	13.3x	10.4x	10%
Green Plains Inc.	NasdaqGS:GPPE	52%	515%	\$27.60	87%	1,232	591	1,719	1,924	0	0.9x	0.8x	0.7x	NM	39.4x	13.6x	0%
Gevo, Inc.	NasdaqCM:GEVO	86%	869%	\$8.20	53%	1,586	1	1,510	6	(20)	NM	NM	NM	NM	NM	NM	NM
Polaris Infrastructure Inc.	TSX:PIF	10%	104%	\$16.52	68%	321	190	451	75	57	6.0x	5.9x	7.0x	7.9x	7.4x	9.1x	76%
Jericho Energy Ventures Inc.	TSXV:JEV	268%	641%	\$0.80	65%	143	0	140	0	(2)	NM	NM	NM	NM	NM	NM	NM
SECOS Group Limited	ASX:SES	13%	597%	\$0.20	58%	108	1	98	19	0	5.2x	3.7x	2.7x	359.8x	135.0x	32.8x	1%

Mean	2.7x	2.7x	2.9x	10.4x	20.0x	11.0x	29%
Median	1.2x	1.2x	1.0x	10.4x	13.3x	10.4x	10%

Utilities and Independent Power Producers Index

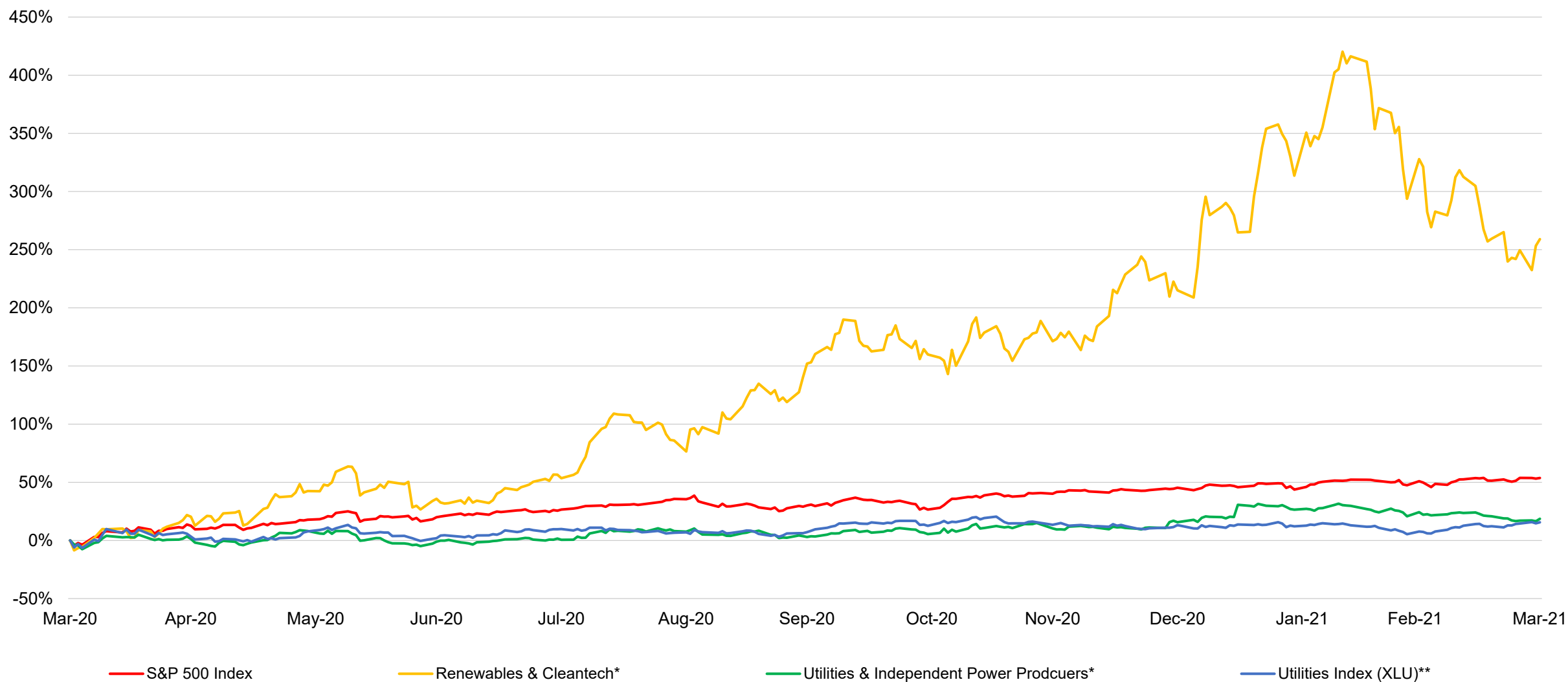
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		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2020E	2021E	LTM	2020E	2021E	
Atlantic Power Corporation	TSX:ATP	41%	43%	\$2.99	77%	269	576	985	272	96	3.6x	3.5x	3.2x	10.3x	5.6x	5.4x	35%
RGC Resources, Inc.	NasdaqGM:RGCO	(99%)	(99%)	\$0.21	1%	184	135	318	63	22	5.1x	4.9x	4.9x	14.8x	NM	NM	34%
Spark Energy, Inc.	NasdaqGS:SPKE	1%	40%	\$10.36	84%	152	100	285	555	106	0.5x	NM	NM	2.7x	NM	NM	19%
Genie Energy Ltd.	NYSE:GNE	(18%)	(20%)	\$6.34	66%	167	6	139	379	25	0.4x	NM	NM	5.6x	NM	NM	6%
Maxim Power Corp.	TSX:MXG	25%	74%	\$2.16	84%	95	53	138	37	6.46	3.8x	NM	NM	21.4x	NM	NM	18%
Etrion Corporation	TSX:ETX	(21%)	#DIV/0!	\$0.35	57%	118	41	114	0	(9)	NM	4.1x	3.6x	NM	6.8x	5.6x	NM

Mean	2.7x	4.2x	3.9x	11.0x	6.2x	5.5x	23%
Median	3.6x	4.1x	3.6x	10.3x	6.2x	5.5x	19%



POWER GENERATION LTM Equity Performance

(NOBLE INDEX SELECTION)



* Noble Proprietary Sector (index composed of companies in the comparable table)
 ** SPDR S&P Utilities ETF (refer to disclosure section for more information)

POWER GENERATION YTD GLOBAL M&A ACTIVITY

Date	Seller	Buyer	Transaction Value	EV/ EBITDA	EV/ Revenue
02/03/2021	AS Tallinna Vesi (TLSE:TVEAT)	City of Tallinn; OÜ Utilitas	\$228.05	14.2x	6.4x
01/15/2021	Engie Energia Chile S.A. (SNSE:ECL)	Engie LATAM S.A.	\$100.00	4.8x	1.6x
01/11/2021	Audax Renovables, S.A. (BME:ADX)	Indumenta Pueri, S.L.	\$68.27	17.7x	1.3x
12/30/2020	Weihai Nanjiao Thermal Power Co., Ltd.	Weihai Thermal Power Group Co., Ltd.	\$5.28	-	0.5x
12/07/2020	WGP Holdings II, LLC	ContourGlobal plc (LSE:GLO)	\$837.00	9.3x	4.4x
12/04/2020	CEB Distribuição S.A.	Bahia Geração de Energia S.A.	\$541.36	81.4x	0.8x
12/01/2020	Lopez Holdings Corporation (PSE:LPZ)	First Philippine Holdings Corporation (PSE:FPH)	\$56.25	6.7x	2.0x
11/23/2020	Jarud Banner JA Photovoltaic Power Generation Co., Ltd.	China Power Investment Northeast New Energy Development Co., Ltd.	\$9.63	-	4.5x
11/16/2020	S.T.A. S.r.l. / Rio Verde S.r.l	Norita Invest Srl	\$1.24	3.1x	1.8x
11/14/2020	Fuyao Energy Technology (Shanghai) Co., Ltd.	China FV Group Ltd.	\$46.35	-	0.8x
11/12/2020	Eco Energy Group Corporation Co., Ltd.	TPC Power Holding Public Company Limited (SET:TPCH)	\$4.37	-	1.0x
11/11/2020	Meghalaya Power Limited	Star Cement Limited (BSE:540575)	\$6.04	-	0.8x
11/04/2020	Polenergia S.A. (WSE:PEP)	Brookfield Renewable Partners L.P. (TSX:BEP.UN)	\$176.59	13.5x	1.9x
11/02/2020	Nevel Oy	Ardian	\$763.32	-	6.5x
10/22/2020	Light S.A. (BOVESPA:LIGT3)	-	\$46.57	9.8x	1.0x
10/16/2020	SN Power AS	Scatec ASA (OB:SCATC)	\$1,169.90	9.5x	6.2x
10/15/2020	Athena Investments A/S	FIDIM S.r.l.	\$58.61	-	123.1x
10/09/2020	Chongqing Gas Group Corporation Ltd. (SHSE:600917)	China Resources Asset Management Company Limited	\$35.91	17.3x	1.6x
09/21/2020	Energa SA (WSE:ENG)	Polski Koncern Naftowy ORLEN Spółka Akcyjna (WSE:PKN)	\$100.61	12.7x	0.8x
09/17/2020	Alpiq Holding AG	Regio Energie Solothurn; Primeo Energy AG	\$91.78	17.9x	0.6x
09/11/2020	ESSAL S.A.	Algonquin Power & Utilities Corp. (TSX:AQN)	\$234.74	9.6x	3.8x
09/11/2020	ESSAL S.A.	Algonquin Power & Utilities Corp. (TSX:AQN)	\$69.80	10.3x	3.9x
09/09/2020	Joint Stock Company Telasi	Best Energy Group	\$10.49	-	0.3x
08/30/2020	Suez SA (ENXTPA:SEV)	Veolia Environnement S.A. (ENXTPA:VIE)	\$3,926.93	10.1x	1.4x
08/27/2020	Anjani Finance Limited (BSE:531878)	Commander Industries Private Limited	\$4.61	188.7x	119.0x
08/21/2020	Global Power Synergy Public Company Limited (SET:GPSC)	PTT Public Company Limited (SET:PTT)	\$534.97	13.7x	3.8x
07/30/2020	Santa Vitória do Palmar Holding S.A.	Omega Geração S.A. (BOVESPA:OMGE3)	\$280.85	8.4x	6.2x
07/28/2020	AES Tietê Energia S.A. (BOVESPA:TJET11)	AES Holdings Brasil Ltda.	\$244.97	8.7x	4.7x
07/27/2020	Zhejiang Fuchunjiang Environmental Thermoelectric Co.,LTD. (SZSE:002479)	Nanchang Shuitian Investment Group Co., Ltd.	\$222.94	9.2x	1.6x
07/24/2020	Centrica Us Holdings Inc./Direct Energy Marketing Limited	NRG Energy, Inc. (NYSE:NRG)	\$3,625.00	7.9x	0.3x
07/24/2020	Gold Shores Company Limited	Seven Utilities and Power Public Company Limited (SET:7UP)	\$17.39	-	29.4x

Source: Capital IQ as of 03/31/2020

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POWER GENERATION YTD GLOBAL M&A ACTIVITY

Date	Seller	Buyer	Transaction Value	EV/ EBITDA	EV/ Revenue
06/29/2020	Huaneng Shandong Taifeng Renewable Energy Co., Ltd.	Huaneng Shandong Power Generation Limited	\$32.26	-	2.9x
06/18/2020	Ascopiave S.p.A. (BIT:ASC)	Hera S.p.A. (BIT:HER)	\$20.55	18.9x	8.0x
06/17/2020	Infigen Energy Limited	Iberdrola Renewables Australia Pty Ltd	\$1,106.24	8.6x	4.8x
06/11/2020	Greenalia, S.A. (BME:GRN)	-	\$14.12	125.3x	11.2x
06/03/2020	Infigen Energy Limited	AC Renewables International Pte Ltd; UPC Renewables Australia Pty Ltd	\$10.11	8.3x	4.6x
06/01/2020	Huadian Fuxin Energy Corporation Limited	China Huadian Corporation Ltd.	\$1,010.43	7.0x	3.9x
06/01/2020	Molgas Energía, S.A.U.	InfraVia Capital Partners	\$133.53	-	1.1x
05/29/2020	Enel Américas S.A. (SNSE:ENELAM)	Enel SpA (BIT:ENEL)	\$701.00	5.9x	1.5x
05/26/2020	First Gen Corporation (PSE:FGEN)	Kohlberg Kravis Roberts & Co. L.P.	\$192.86	4.0x	1.5x
05/26/2020	Sky Solar Holdings, Ltd.	IDG Capital Partners Co., Ltd.; TCL Transportation Holdings Limited	\$32.76	22.7x	7.5x
04/23/2020	Binhai Investment Company Limited (SEHK:2886)	Sinopec Great Wall Gas Investment Co., Ltd.	\$39.09	8.2x	1.1x
			MEAN	21.8x	8.4x
			MEDIAN	9.6x	1.9x

Source: Capital IQ as of 03/31/2020

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ENERGY SERVICES

COMPARABLE TABLES

Oilfield Services Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2020E	2021E	LTM	2020E	2021E	
SEACOR Holdings Inc.	NYSE:CKH	(0%)	46%	\$41.47	95%	850	394	1,172	754	92	1.6x	1.6x	1.5x	12.7x	12.5x	8.2x	12%
Dril-Quip, Inc.	NYSE:DRQ	(9%)	(13%)	\$30.40	75%	1,077	7	731	365	14	2.0x	2.0x	2.1x	54.2x	21.9x	22.9x	4%
Tidewater Inc.	NYSE:TDW	14%	57%	\$12.03	76%	490	197	538	397	(45)	1.4x	1.4x	1.4x	NM	9.4x	10.5x	NM
Newpark Resources, Inc.	NYSE:NR	25%	184%	\$3.15	77%	287	119	381	493	(20)	0.8x	0.8x	0.6x	NM	NM	6.4x	NM
ION Geophysical Corporation	NYSE:IO	(14%)	66%	\$2.56	48%	46	190	200	123	18	1.6x	1.6x	1.6x	11.3x	10.2x	10.4x	14%

Mean	1.5x	1.5x	1.4x	26.0x	13.5x	11.7x	10%
Median	1.6x	1.6x	1.5x	12.7x	11.4x	10.4x	12%

Drillers Index

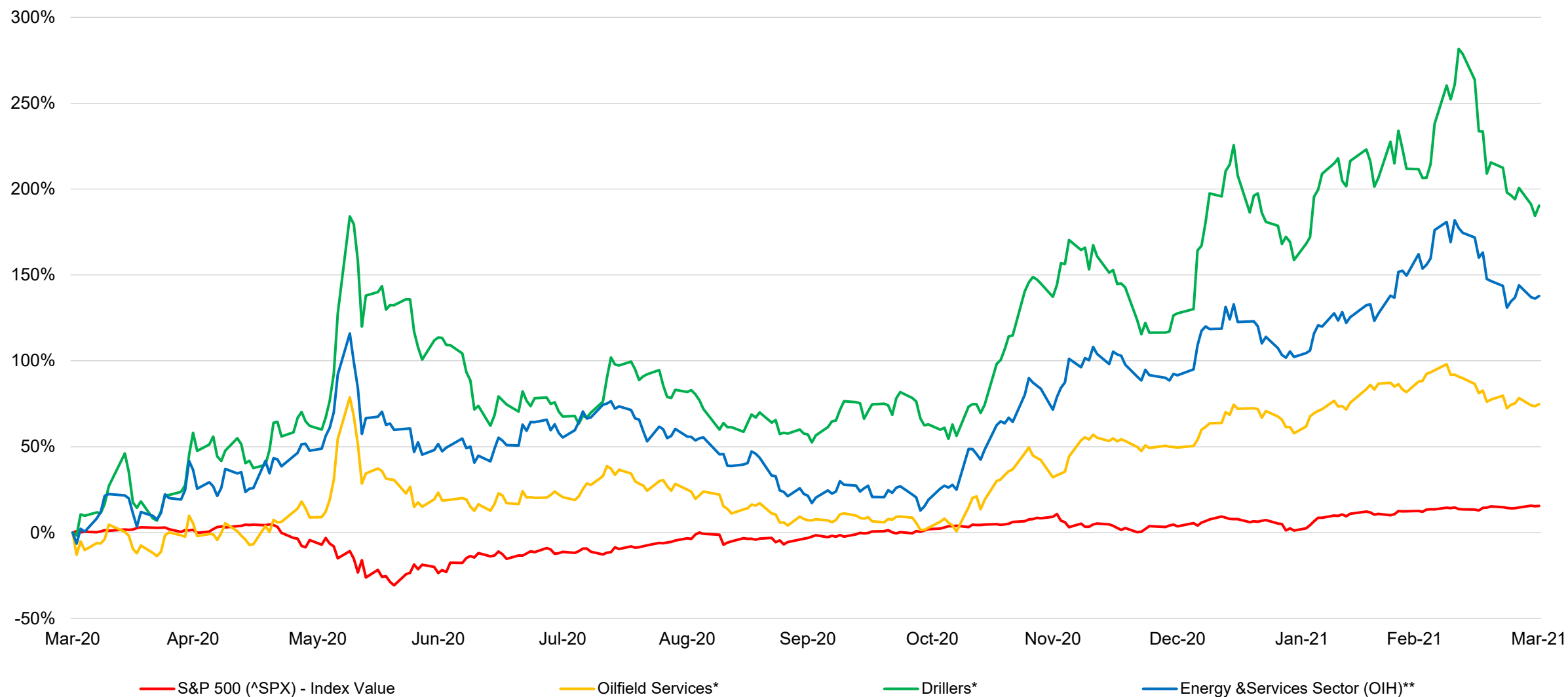
	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2020E	2021E	LTM	2020E	2021E	
Pioneer Natural Resources Company	NYSE:PXD	12%	95%	\$147.19	87%	31,878	4,066	34,379	7,026	1,798	4.9x	5.1x	2.5x	19.1x	15.1x	5.9x	26%
Ensign Energy Services Inc.	TSX:ESI	7%	110%	\$0.98	61%	159	1,098	1,242	735	178	1.7x	1.3x	1.3x	7.0x	5.6x	5.9x	24%
Precision Drilling Corporation	TSX:PD	7%	253%	\$24.30	67%	326	1,018	1,272	734	192	1.7x	1.4x	1.4x	6.6x	4.7x	5.5x	26%
Western Energy Services Corp.	TSX:WRG	(8%)	83%	\$0.34	69%	31	190	209	81	16	2.6x	1.9x	1.5x	13.4x	11.6x	11.4x	19%
Independence Contract Drilling, Inc.	NYSE:ICD	(4%)	(41%)	\$3.66	25%	23	148	158	83	5	1.9x	1.9x	NM	34.6x	20.0x	NM	5%
AKITA Drilling Ltd.	TSX:AKT.A	82%	145%	\$0.79	61%	32	61	88	94	13	0.9x	0.7x	0.5x	6.8x	4.9x	5.0x	14%

Mean	2.3x	2.1x	1.4x	14.6x	10.3x	6.8x	19%
Median	1.8x	1.6x	1.4x	10.2x	8.6x	5.9x	22%



ENERGY SERVICES LTM EQUITY PERFORMANCE

(NOBLE INDEX SELECTION)



* Noble Proprietary Sector (index composed of companies in the comparable table)
** SPDR S&P Oil & Gas Equipment & Services ETF (refer to disclosure section for more information)

ENERGY SERVICES YTD GLOBAL M&A ACTIVITY

Date	Seller	Buyer	Transaction Value	EV/ EBITDA	EV/ Revenue
03/23/2021	Sulzer Wood Ltd	Sulzer Ltd (SWX:SUN)	\$17.50	-	-
03/18/2021	National Drilling Company (CASE:NDRL)	Verto Holding	\$31.71	20.7x	3.6x
03/02/2021	MAD Oilfield Solutions Inc.	Vertex Resource Group Ltd. (TSXV:VTX)	\$16.30	-	-
02/26/2021	Cornerstone Offshore Pte. Ltd.	-	\$0.17	-	-
02/25/2021	Cotulla Vacuum Services, Ltd.	Nexera Energy Inc. (TSXV:NGY)	\$0.62	-	-
02/22/2021	Armax Gaz SA	Drilling Equipment Srl	\$1.59	1.6x	0.9x
01/29/2021	CSI Compressco LP (NasdaqGS:CCLP)	Spartan Energy Partners, LP	\$17.05	6.8x	2.4x
01/07/2021	Technip Energies N.V. (ENXTPA:TE)	Bpifrance Participations SA	\$572.30	-	-
12/02/2020	Solstad Offshore ASA (OB:SOFF)	Aker Capital ASA	\$1.39	29.7x	6.5x
11/25/2020	Blue Racer Midstream Holdings, LLC	Williams Field Services Group, LLC	\$157.00	-	-
11/17/2020	Houpu Clean Energy Co., Ltd. (SZSE:300471)	Beijing Xingkai Investment Co., Ltd.	\$55.68	-	7.3x
11/17/2020	Houpu Clean Energy Co., Ltd. (SZSE:300471)	-	\$55.68	-	7.3x
10/22/2020	Public Joint Stock Company Gazprom Avtomatizatsiya	Gazstroyprom AO; Odeon LLC; Magras LLC	\$133.28	-	0.4x
10/12/2020	Amega West Services, LLC	NTS Group	\$17.60	-	-
10/09/2020	Nautec Group Pte. Ltd.	-	\$0.21	-	1.9x
10/05/2020	Weir Oil & Gas, Inc.	Caterpillar Inc. (NYSE:CAT)	\$405.00	-	-
09/14/2020	Asia Offshore Drilling Limited	Seadrill Rig Holding Company Limited	\$31.00	-	-
09/13/2020	National Petroleum Services Company K.S.C.P. (KWSE:NAPESCO)	KAMCO Investment Company K.S.C.P. (KWSE:KAMCO)	\$30.52	8.7x	3.0x
09/11/2020	Shandong Molong Petroleum Machinery Company Limited (SEHK:568)	Shandong Shouguang Jinxin Investment Development Holdings Group Limited	\$120.66	57.4x	1.4x
08/31/2020	National Petroleum Services Company K.S.C.P. (KWSE:NAPESCO)	Qurain Petrochemical Industries Company K.S.C.P. (KWSE:ALQURAIN)	\$34.67	9.1x	3.2x
08/10/2020	Trinidad Drilling Ltd.	Ensign Energy Services Inc. (TSX:ESI)	\$33.40	-	-
07/31/2020	Noralis Ltd	Gordon Technologies, L.L.C.	\$20.00	-	-
07/17/2020	Kværner ASA	Aker Solutions ASA (OB:AKSO)	\$253.56	2.6x	0.1x
06/25/2020	Scomi Group Bhd (KLSE:SCOMI)	SBI Spectrum Sdn Bhd	\$1.64	31.1x	0.9x
06/04/2020	SEACOSCO Offshore LLC	SEACOR Offshore Asia LLC	\$28.15	-	-
05/26/2020	Maxx Group of Companies Corp.	HTC Pureenergy Inc. (TSXV:HTC)	\$1.95	-	-
			MEAN	17.0x	2.8x
			MEDIAN	8.9x	2.1x

Source: Capital IQ as of 03/31/2020

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MINERAL ENERGY

COMPARABLE TABLES

Mineral Energy Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN	
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2020E	2021E	LTM	2020E	2021E		
Energy Fuels Inc.	AMEX:UUUU	63%	407%	\$6.54	84%	918	1	900	2	(20)	NM	NM	NM	NM	NM	NM	NM	
Fission Uranium Corp.	TSX:FCU	47%	258%	\$0.53	76%	308	6	290	0	(5)	NM	NM	NM	NM	NM	NM	NM	
Ur-Energy Inc.	TSX:URE	46%	162%	\$1.20	60%	227	13	236	8	(9)	28.4x	27.8x	19.0x	NM	NM	NM	NM	
Ramaco Resources, Inc.	NasdaqGS:METC	38%	53%	\$4.40	82%	188	18	200	169	2	1.2x	1.2x	1.0x	83.7x	8.4x	5.6x	1%	
enCore Energy Corp.	TSXV:EU	40%	756%	\$1.01	70%	188	0	185	0	0	NM	NM	NM	NM	NM	NM	NM	
Corsa Coal Corp.	TSXV:CSO	15%	NM	\$0.34	67%	32	38	92	128	(8)	0.7x	NM	NM	NM	NM	NM	NM	
											Mean	10.1x	14.5x	10.0x	83.7x	8.4x	5.6x	1%
											Median	1.2x	14.5x	10.0x	83.7x	8.4x	5.6x	1%

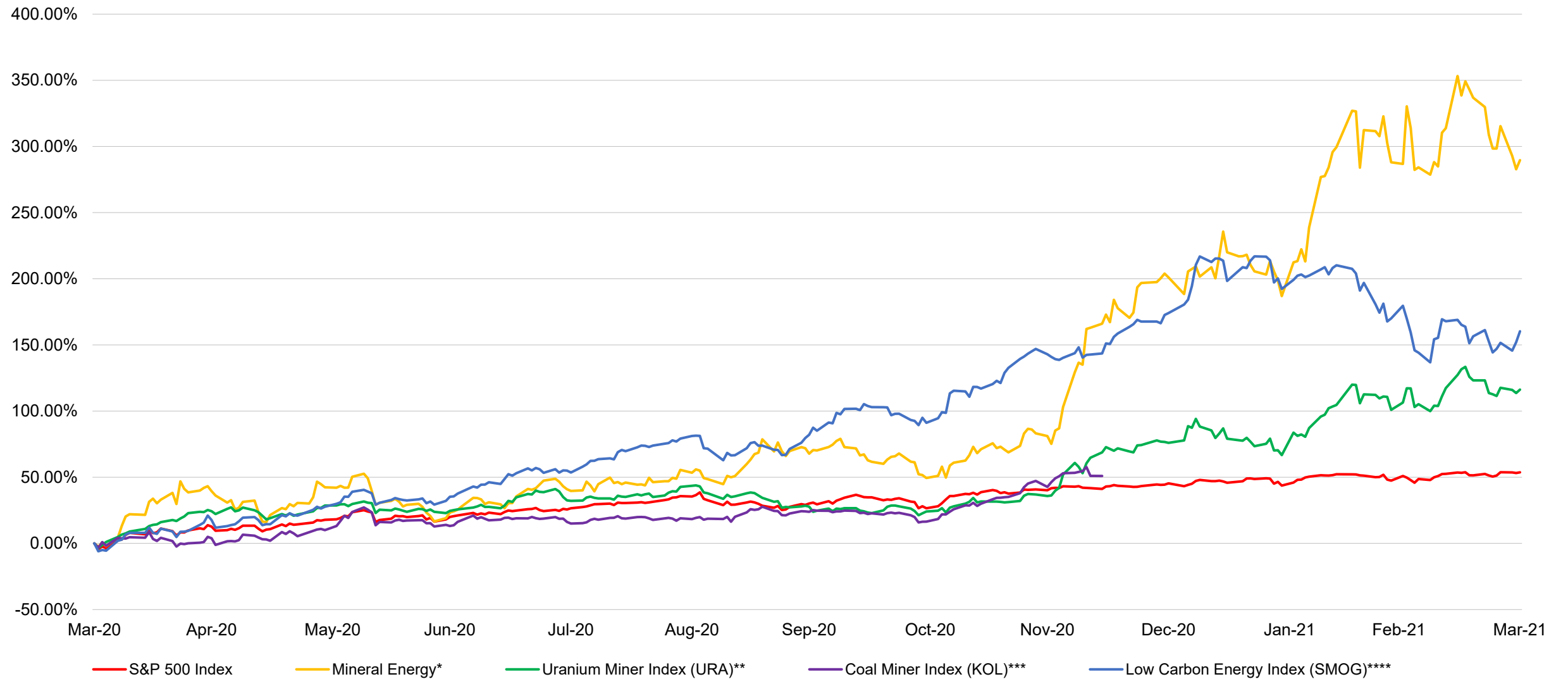
Source: Capital IQ as of 04/09/2021

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MINERAL ENERGY LTM EQUITY PERFORMANCE

(NOBLE INDEX SELECTION)



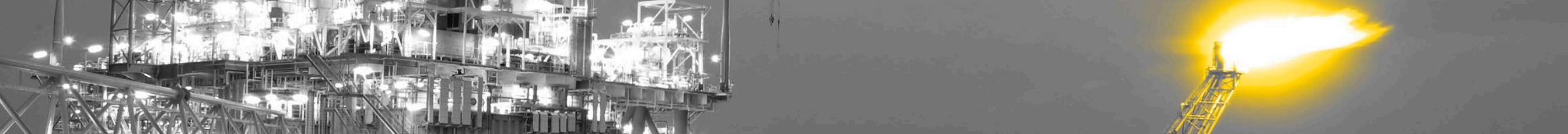
*Noble Proprietary Sector (index composed of companies in the comparable table)
 ** Global X Funds – Global X Uranium ETF (refer to disclosure section for more information)
 *** VanEck Vectors Coal ETF (refer to disclosure section for more information)
 **** VanEck Vectors Low Carbon Energy ETF (refer to disclosure section for more information)

MINERAL ENERGY YTD GLOBAL M&A ACTIVITY

Date	Seller	Buyer	Transaction Value	EV/ EBITDA	EV Revenues
03/12/2021	PT Golden Energy Mines Tbk	Ascend Capital Advisors (S) Pte. Ltd.	\$50.00	7.2x	1.0x
03/09/2021	ValOre Metals Corp. (TSXV:VO)	-	\$0.92	-	-
02/18/2021	Three Uranium-Lithium Exploration Projects in Puno Region	Azincourt Energy Corp. (TSXV:AAZ)	\$0.95	-	-
02/16/2021	Grand Mines Ltd.	CAT Strategic Metals Corporation (CNSX:CAT)	\$1.56	-	-
02/09/2021	Plateau Energy Metals Inc. (TSXV:PLU)	American Lithium Corp. (TSXV:LI)	\$103.93	-	-
10/23/2020	CONSOL Coal Resources LP	CONSOL Energy Inc. (NYSE:CEIX)	\$34.31	4.9x	1.3x
09/21/2020	Ma-Steel OCI Chemical Co., Ltd.	Anhui Ma Steel Chemical Energy Technology Co., Ltd.	\$20.34	-	-
09/09/2020	American Vanadium Pty Ltd.	Thor Mining PLC (AIM:THR)	\$0.20	-	-
06/11/2020	S Uranium Pty Ltd.	Alligator Energy Limited (ASX:AGE)	\$2.81	-	-
05/25/2020	Unicorn Capital Partners Limited	Afrimat Limited (JSE:AFT)	\$5.67	-	0.2x
			MEAN	6.0x	0.8x
			MEDIAN	6.0x	1.0x

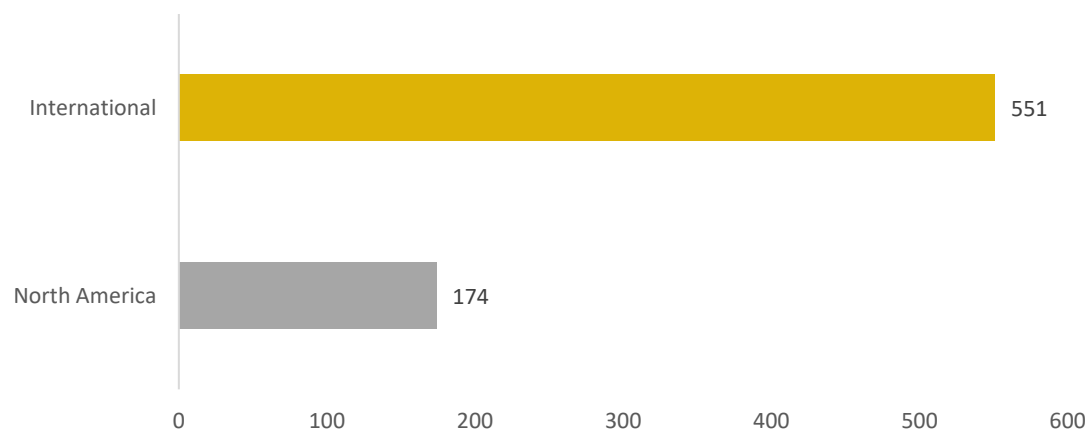
Source: Capital IQ as of 03/31/2020

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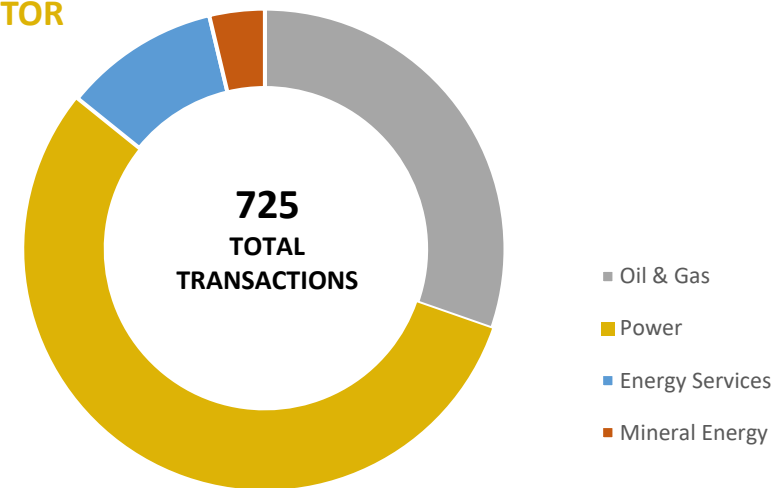


LTM ENERGY INDUSTRY M&A SUMMARY *Update*

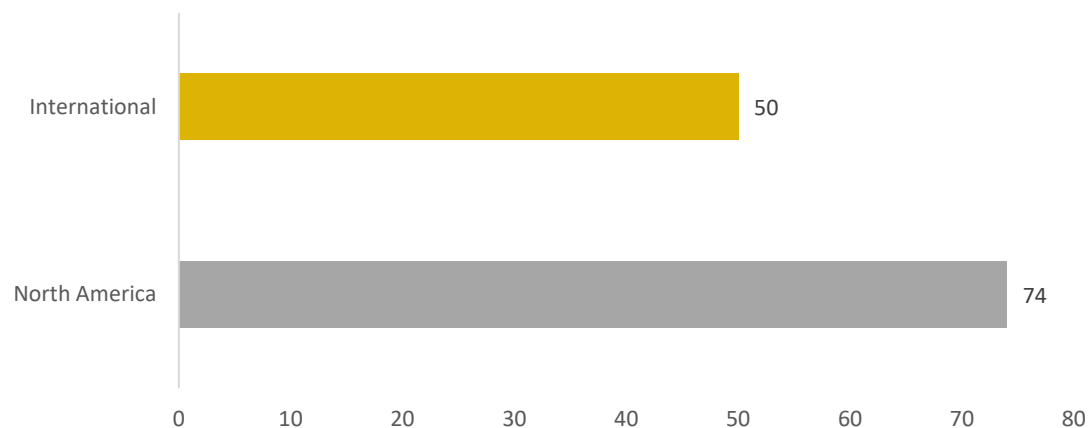
NORTH AMERICA VS INTERNATIONAL
TOTAL TRANSACTIONS (Number of transactions)



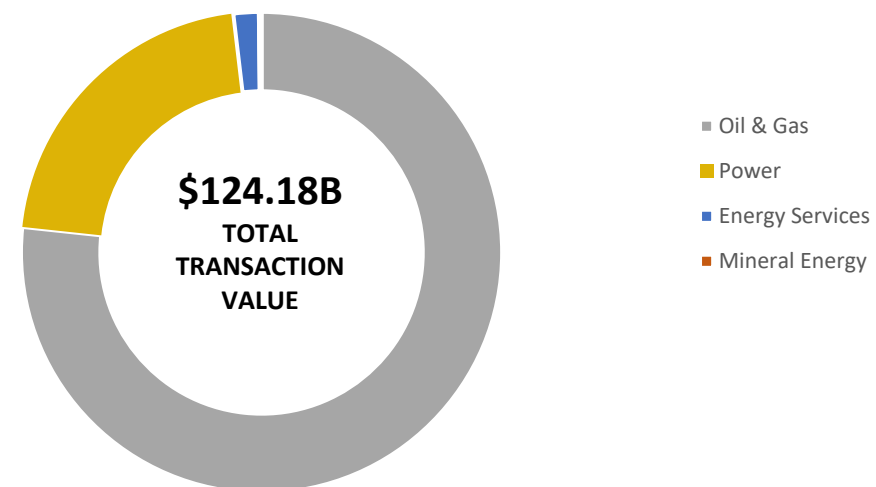
DEAL VALUE PER SECTOR
 (Number of transactions)



NORTH AMERICA VS INTERNATIONAL
TOTAL TRANSACTIONS (Values in \$B)



TOTAL TRANSACTION VALUE
 (Values in \$B)





NOBLE QUARTERLY HIGHLIGHTS

Capstone Turbine Corp. (NasdaqCM:CPST)

Industry: Energy – Green energy; Heavy electrical equipment

Capstone Turbine Corporation (Capstone or CPST) is a leading producer of microturbine-based low emission energy systems. Microturbines are small combustion turbines that use a variety of fuels such as natural gas, biogas, RNG and hydrogen to generate electricity, thermal energy, and air-conditioning. Microturbines are customizable and efficient, reducing the emission of pollutants and greenhouse gases. Capstone's microturbines are scalable, and systems range from 30 kilowatts to 10 megawatts. Capstone has shipped nearly 10,000 units to 83 countries.

1st Quarter News Highlights:

March 11, 2021: Capstone Turbine Corp. announces that it continues to expand the range of non-fossil fuels able to power its innovative microturbine based energy solutions. With the signing of a new OEM agreement with Professor Dr. Berg & Kießling GmbH (B+K), Capstone immediately received an order for the first Capstone microturbine kit under the new agreement. The Capstone microturbines will be integrated into the innovative B+K ClinX product. The ClinX product uses renewable sources instead of fossil fuels and thus prevents unnecessary CO2 emissions.



Energy Fuels Inc. (TSX:EFR)

Industry: Energy – Mineral energy; Uranium; Rare earth minerals and metals

Energy Fuels is a U.S.-based uranium mining company, supplying uranium concentrate to major nuclear utilities. The company also produces vanadium from certain of its projects, as market conditions warrant. Energy Fuels owns the White Mesa Mill in Utah, the Nichols Ranch in-situ recovery (ISR) Project in Wyoming, and the Alta Mesa ISR Project in Texas. The White Mesa Mill is the only conventional uranium mill operating in the U.S. and has the ability to produce vanadium when market conditions warrant. Energy Fuels' common stock trades on the NYSE American under the trading symbol "UUUU" and the Toronto Stock Exchange under the trading symbol "EFR".

1st Quarter News Highlights:

March 9, 2021: The company announces that the first shipments of natural monazite ore arrived at the Company's White Mesa Mill (the "Mill") in Blanding, Utah this past weekend. This material was separated by The Chemours Company at its Offerman Mineral Sand Plant in Georgia and transported by truck to the Mill. Energy Fuels expects to gradually ramp-up production of an intermediate rare earth element ("REE") product, called a "mixed REE carbonate." This product will then advance to REE separation, which is the next stage in the REE value chain. Energy Fuels also expects to recover the uranium in the ore, which will be used as fuel for the generation of clean, carbon-free nuclear energy.



enCore Energy Corp. (TSXV:EU)

Industry: Energy – Oil and gas; Exploration and production

InPlay Oil is a junior oil and gas exploration and production company with operations in Alberta focused on light oil production. The company operates long-lived, low-decline properties with drilling development and enhanced oil recovery potential as well as undeveloped lands with exploration possibilities. The common shares of InPlay trade on the Toronto Stock Exchange under the symbol IPO and the OTCQZ Exchange under the symbol IPOOF.

1st Quarter News Highlights:

March 23, 2021: InPlay Oil held a webcast for the investment community where management expressed its desire to pay down debt and invest in wells with high returns. Management expressed their belief that energy prices are in the sweet spot for the company in the low \$60/BBL and believes operating and drilling costs will continue to decline with a decrease in competition.



Source: Company Press Releases

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

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, ENERGY 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.

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.

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.

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

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 NATURAL RESOURCES TRANSACTIONS



gevo
FUELING THE FUTURE
(GEVO)

Advisory

Corporate Advisory



August 2020




Gravitas
Resources Corporation
(PRIVATE)

\$4,200,000

Private Placement
Placement Agent




February 2019




SAILFISH
RENEWABLE CORP.
(TSX-V: FISH)

Restructuring Advisory

Fairness Opinion




August 2018



ORCHLIGHT
ENERGY
(TRCH)

Advisory

Corporate Advisory



March 2018




SIERRA
METALS

\$55,000,000

At-The-Market
Offering (ATM)
Agent




October 2017



MARLIN
GOLD MINING LTD.
(MLN)

Advisory

Corporate Advisory



February 2017



SES
SYNTHESIS ENERGY SYSTEMS
(SYMX)

Advisory

Corporate Advisory



January 2017

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

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.

$$R + (e^2 + p^2) = \pi$$

INVESTMENT BANKING TEAM

Richard Giles, Managing Director

rgiles@noblecapitalmarkets.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

Francisco Penafiel, Managing Director

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- 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

Mark Suarez, Managing Director

msuarez@noblecapitalmarkets.com – 646.790.5875

- Prior experience holding senior positions at McQuilling Partners and Euro Pacific Capital
- Main focus in marine shipping and surface transportation
- B.Com McGill University with concentrations in Economics and Finance; M.S. in Economics University of Toronto
- Holds a CFA and various FINRA licenses

Stephen McGee, Analyst

smcgee@noblecapitalmarkets.com – (561) 994-5726

- Joined Noble in 2019 and assists the TMT, Natural Resources and Transportation & Logistics bankers
- B.S. Hospitality Management FSU
- Level II CFA candidate May 2021
- Previously spent 6+ years in the MILB for various affiliated teams

Guranda Kurdgelashvili, Analyst

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- Joined Noble in December 2017 and moved to the IB team in May 2019
- Previously worked as an Investment Analyst for a Tech startup in Boca Raton, FL
- M.B.A specializing in Financial Valuation and Investment Management from Lynn University

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

SALES & TRADING

David Lean

Head Trader, Director of Institutional Sales and Trading, Chief Compliance Officer

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