

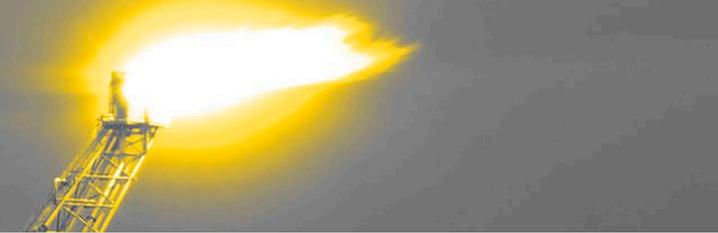


**NOBLE CAPITAL MARKETS NEWSLETTER**

# **ENERGY**

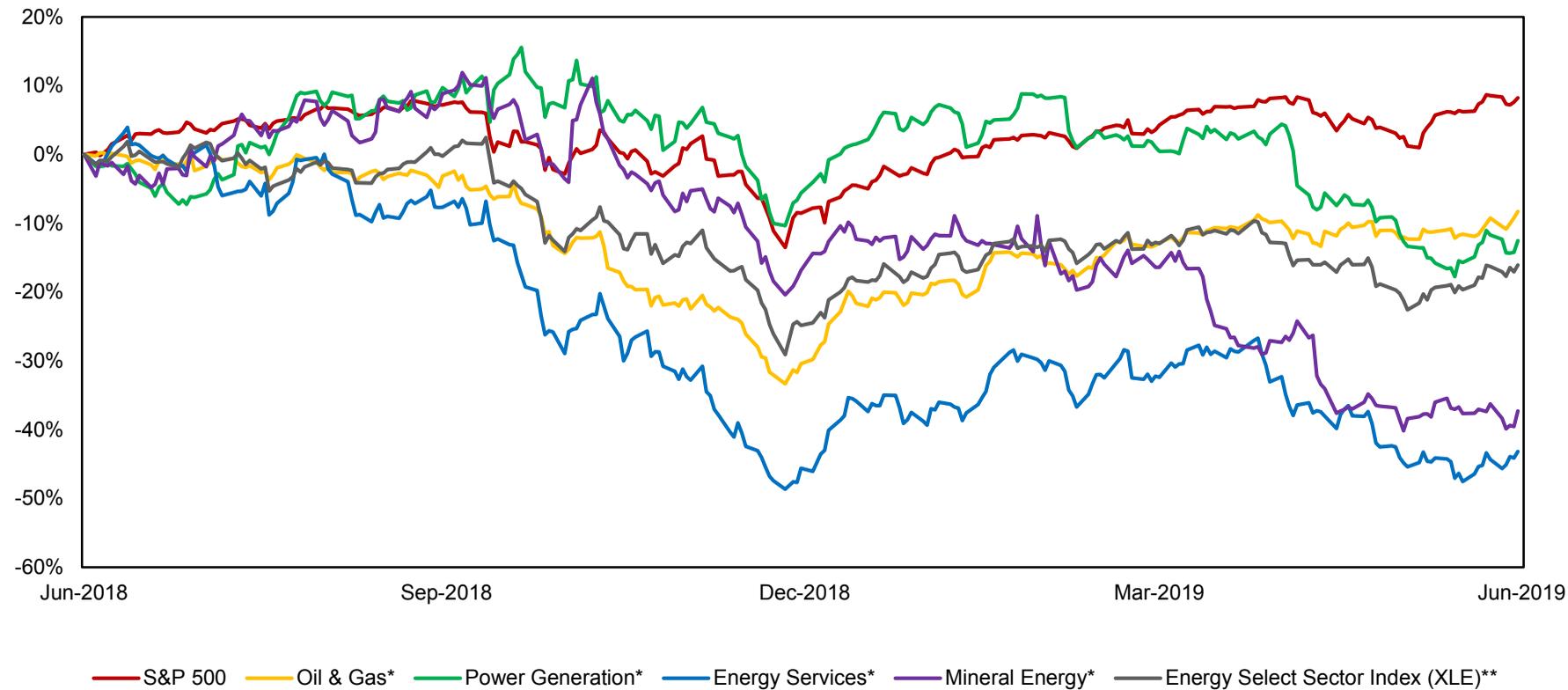
**QUARTERLY REVIEW Q2 2019**

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# ENERGY SECTOR NEWSLETTER

## ENERGY SECTOR LTM EQUITY PERFORMANCE



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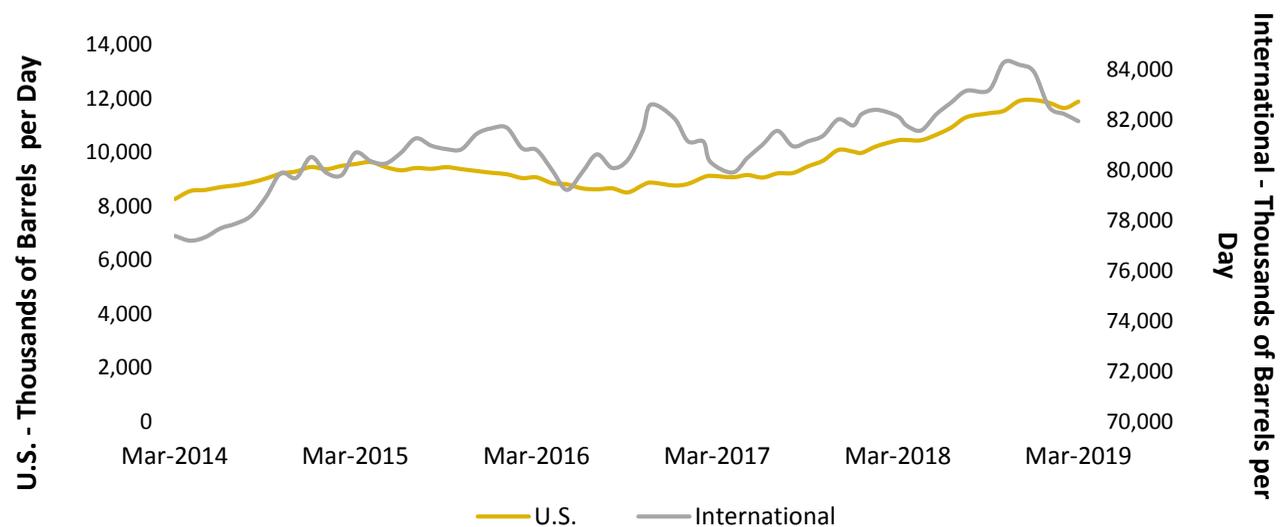
\* Noble Proprietary Sector (index composed of companies in the comparable table)  
 \*\* Energy Select Sector SPDR ETF (refer to disclosure section for more information)

Source: Capital IQ as of 06/28/2019

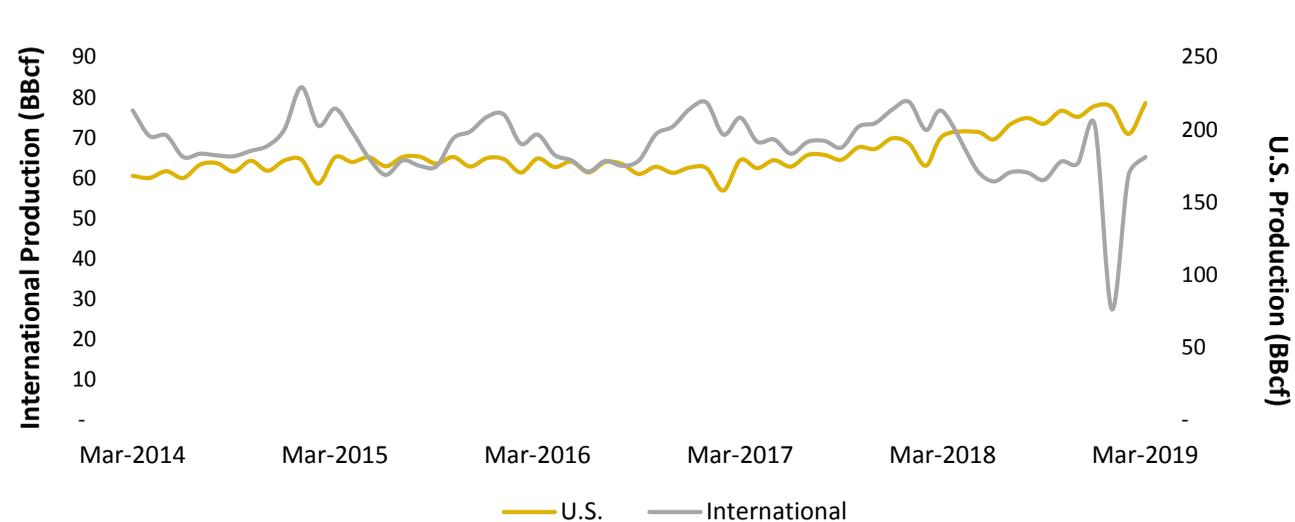


# ENERGY FUNDAMENTAL DATA

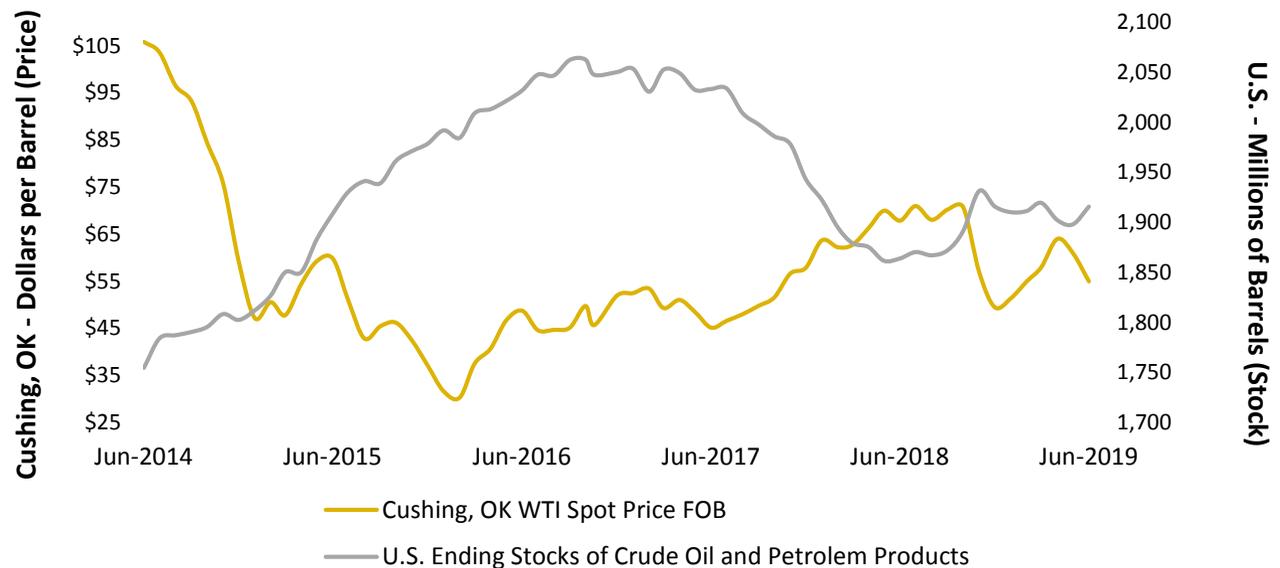
## CRUDE OIL PRODUCTION



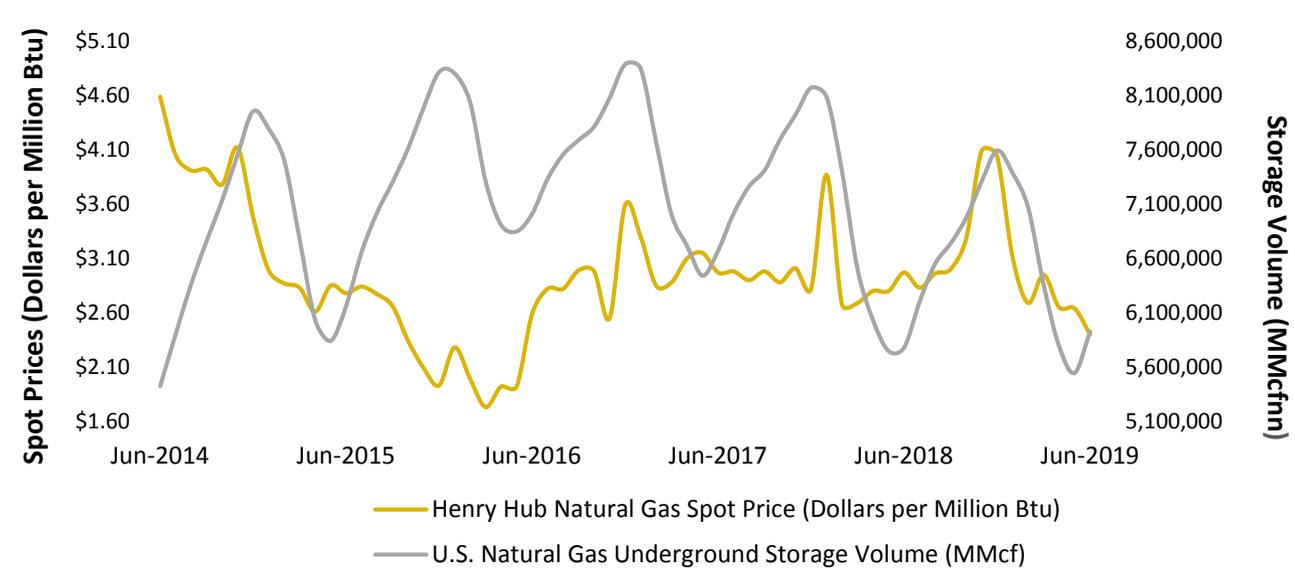
## NATURAL GAS PRODUCTION



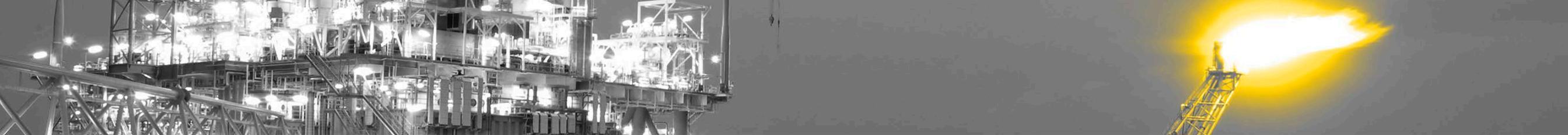
## STOCK VS. PRICE



## STORAGE VS. PRICE



Source: Energy Information Administration as of 06/28/2019



# ENERGY INDUSTRY OUTLOOK

## INDEPENDENT EXPLORATION AND PRODUCTION

It was a difficult quarter for energy stocks as prices fell in response to falling energy prices. Energy stocks, as measured by the XLE Energy Select Sector SPDR Fund, fell 5.1% over the three months ended June 30, 2019. The decline stands in contrast to a 2.6% increase in the S&P 500 Composite Index over the same time period. Both oil and natural gas prices declined during the most recent quarter. Oil prices, as measured by the WTI August 2019 future price, declined 5.4% from \$61.81 per barrel to \$58.47 per barrel. Natural gas prices, as measured by Henry Hub August 2019 futures, declined even more significantly, falling 14.0% from \$2.68 per thousand cubic feet to \$2.308.

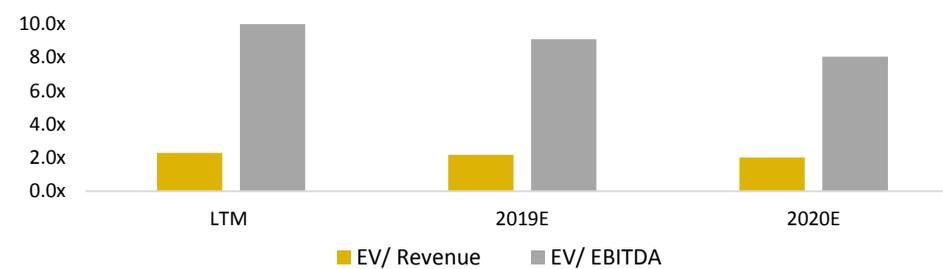
The decline in oil prices corresponds to rising inventories with the EIA reporting consolidated oil stocks of approximately 2 million BBLS (as of 6/21), up 4.6% from a year ago. Oil imports continue to decline even as the export of petroleum products grows. Domestic production of oil continues to grow. The spread between North Sea Brent oil prices and WTI oil price has widened from \$5.23 per barrel to \$8.04 per barrel in response to increased domestic production. The oil futures curve is relatively flat with prices rising towards \$60 over the next few months but then falling to \$57 next summer and \$55 the year thereafter. We believe the decline reflects a belief that near-term prices are artificially inflated by political tension in the Mideast and perhaps a feeling that long-term global expansion may be getting old in the tooth.

The decline in natural gas prices, on the other hand, is due to domestic issues. The EIA reports natural gas storage of 2.3 trillion cubic feet (as of June 21, 2019), up 11.4% from the same time last year. After several months of being near five-year lows, storage levels have returned to historical averages. The rise in storage has been most pronounced in the Midwest where weather was abnormally mild in April and May. At the same time, domestic gas production has continued to grow, at least until reported for April. It should be noted that natural gas prices began their sharp decline in May and June. We suspect domestic production in May and June will show a decline when reported in response to lower prices.

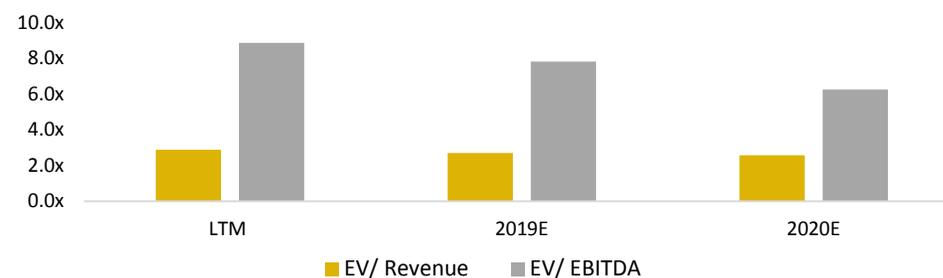
The current outlook for the energy sector is somewhat negative. The euphoria of merger activity in previous quarters has dissipated. We have noticed an increase of bankruptcy filings among marginal energy companies this quarter. The rise in international oil prices due to political unrest seems destined to be short-lived. Other energy future prices are low. Storage levels are high. Undoubtedly, companies will respond to low prices by cutting back drilling, which will reduce production and the storage glut. Until companies begin reporting such cutbacks, we would encourage investors to be cautious regarding the energy sector.

Source: Capital IQ as of 06/28/2019; Michael Heim

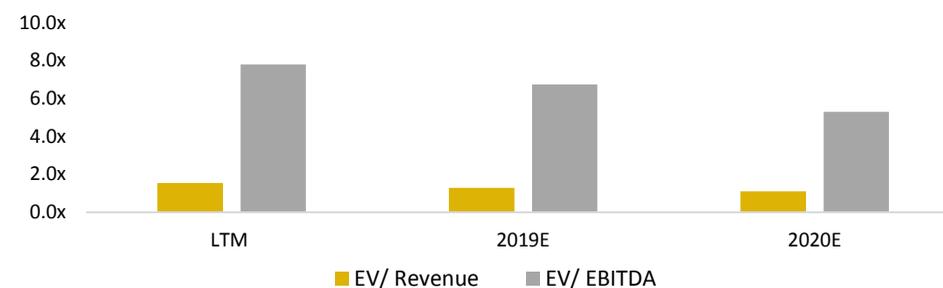
## OIL AND GAS MULTIPLES



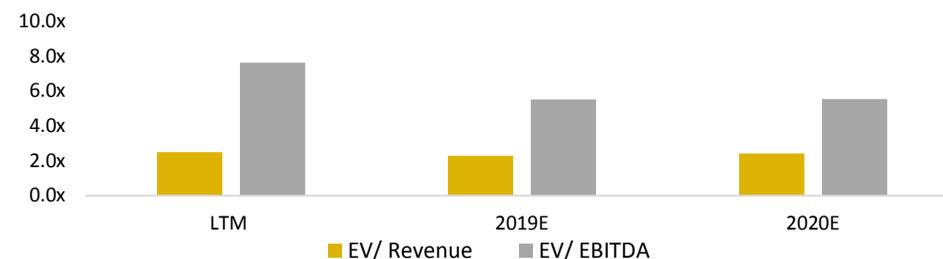
## POWER GENERATION MULTIPLES



## ENERGY SERVICES MULTIPLES



## MINERAL ENERGY MULTIPLES



Source: Capital IQ as of 03/29/2019

Source: Capital IQ as of 06/28/2019

# 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	2019E	2020E	LTM	2019E	2020E	
Torchlight Energy Resources, Inc.	NasdaqCM:TRCH	(10%)	9%	\$1.42	72%	102	20	121	1	(3)	NM	NM	NM	NM	NM	NM	NM
Journey Energy Inc.	TSX:JOY	28%	NM	\$1.90	62%	75	99	173	77	26	2.2x	1.6x	1.5x	6.6x	4.7x	5.2x	34%
Lilis Energy, Inc.	AMEX:LLEX	(63%)	(63%)	\$0.61	10%	56	111	380	70	9	5.5x	3.7x	2.7x	NM	7.4x	4.9x	13%
BNK Petroleum Inc.	TSX:BKX	(18%)	(57%)	\$0.17	32%	39	30	67	23	14	2.9x	NM	NM	4.7x	NM	NM	62%
Jericho Oil Corporation	TSXV:JCO	(27%)	(58%)	\$0.23	28%	29	-	27	-	(2)	NM	NM	NM	NM	NM	NM	NM
Approach Resources, Inc.	NasdaqGS:AREX	(8%)	(88%)	\$0.29	11%	27	420	431	105	56	4.1x	5.1x	5.3x	7.8x	12.0x	11.4x	53%

<b>Mean</b>	3.7x	3.5x	3.2x	6.3x	8.0x	7.1x	40%
<b>Median</b>	3.5x	3.7x	2.7x	6.6x	7.4x	5.2x	44%

### 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	2019E	2020E	LTM	2019E	2020E	
PBF Logistics LP	NYSE:PBFX	1%	1%	\$21.14	89%	1,311	678	2,140	298	179	7.2x	6.4x	6.1x	12.0x	11.2x	9.9x	60%
Dorian LPG Ltd.	NYSE:LPG	47%	15%	\$9.02	97%	498	696	1,163	38	57	NM	5.5x	5.3x	NM	9.0x	8.9x	NM
USD Partners LP	NYSE:USDP	3%	4%	\$11.29	96%	304	220	524	113	48	4.6x	4.1x	3.6x	10.8x	9.2x	7.8x	43%
American Midstream Partners, LP	NYSE:AMID	0%	(49%)	\$5.17	44%	282	1,076	1,621	772	34	2.1x	NM	NM	NM	NM	NM	4%
Sanchez Midstream Partners LP	AMEX:SNMP	6%	(81%)	\$2.25	19%	40	177	560	82	37	6.9x	NM	NM	15.0x	7.2x	7.0x	46%
Southcross Energy Partners, L.P.	OTCPK: SXEE.Q	(85%)	(97%)	\$0.04	2%	3	532	502	585	41	0.9x	NM	NM	12.2x	NM	NM	7%

Last twelve months (LTM) are as of Q1 2019

<b>Mean</b>	4.3x	5.3x	5.0x	12.5x	9.2x	8.4x	32%
<b>Median</b>	4.6x	5.5x	5.3x	12.1x	9.1x	8.4x	43%

Source: Capital IQ as of 06/28/2019



# 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	2019E	2020E	LTM	2019E	2020E	
Par Pacific Holdings, Inc.	NYSE:PARR	15%	18%	\$20.52	96%	1,017	1,095	2,051	3,837	149	0.5x	0.4x	0.4x	13.8x	8.4x	6.8x	4%
Clean Energy Fuels Corp.	NasdaqGS:CLNE	(14%)	(27%)	\$2.67	70%	546	111	579	322	24	1.8x	1.7x	1.5x	NM	11.3x	9.3x	7%
Sprague Resources LP	NYSE:SRLP	(3%)	(27%)	\$17.73	63%	403	709	1,105	3,698	116	0.3x	0.3x	0.4x	9.6x	9.3x	8.4x	3%
Calumet Specialty Products	NasdaqGS:CLMT	14%	(44%)	\$4.19	53%	325	1,790	1,975	3,598	269	0.5x	0.7x	0.7x	7.4x	7.5x	6.5x	7%
Trecora Resources	NYSE:TREC	6%	(36%)	\$9.57	61%	236	120	349	281	21	1.2x	1.2x	1.2x	NM	12.0x	9.5x	7%

<b>Mean</b>	0.9x	0.9x	0.8x	10.2x	9.7x	8.1x	6%
<b>Median</b>	0.5x	0.7x	0.7x	9.6x	9.3x	8.4x	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	2019E	2020E	LTM	2019E	2020E	
NGL Energy Partners LP	NYSE:NGL	7%	18%	\$14.77	97%	1,861	2,161	4,363	24,016	394	0.2x	0.2x	0.2x	11.1x	8.0x	6.8x	2%
Superior Plus Corp.	TSX:SPB	20%	7%	\$10.21	75%	1,786	1,452	3,252	2,152	337	1.5x	1.1x	1.0x	9.7x	6.4x	6.2x	16%
Global Partners LP	NYSE:GLP	3%	16%	\$19.91	92%	672	1,724	2,453	12,849	262	0.2x	0.2x	0.2x	9.4x	11.1x	10.9x	2%
CrossAmerica Partners LP	NYSE:CAPL	(12%)	(4%)	\$16.05	84%	553	671	1,217	2,269	91	0.5x	0.5x	0.5x	13.4x	10.9x	9.6x	4%
Star Group, L.P.	NYSE:SGU	3%	2%	\$9.99	97%	500	212	695	1,792	88	0.4x	NM	NM	7.9x	NM	NM	5%

Last twelve months (LTM) are as of Q1 2019

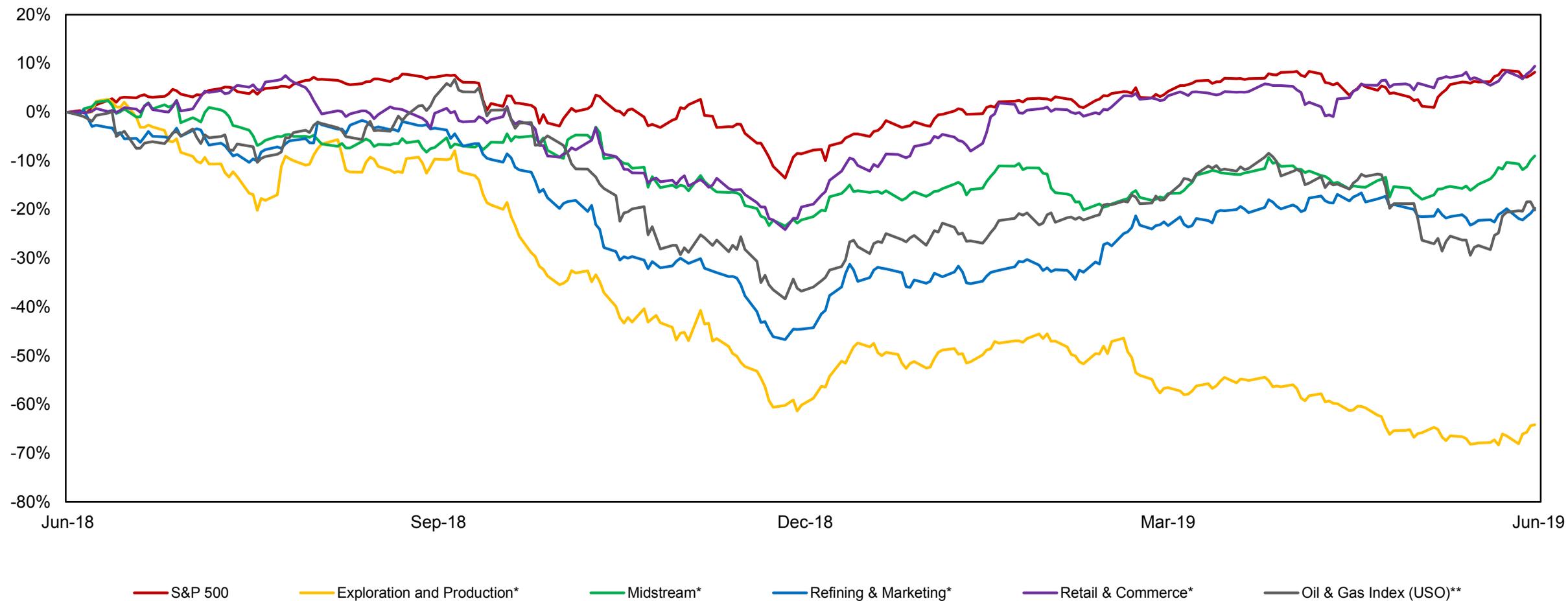
<b>Mean</b>	0.6x	0.5x	0.5x	10.3x	9.1x	8.4x	6%
<b>Median</b>	0.4x	0.4x	0.3x	9.7x	9.5x	8.2x	4%

Source: Capital IQ as of 06/28/2019



# OIL & GAS LTM EQUITY PERFORMANCE

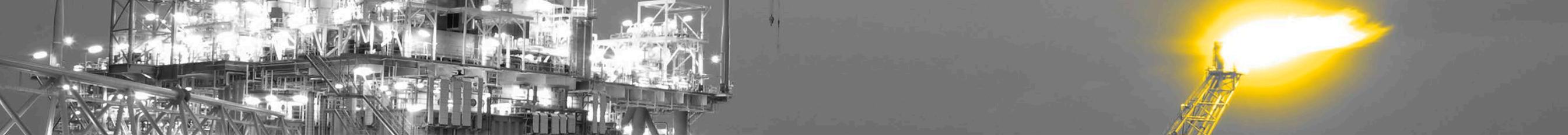
(NOBLE INDEX SELECTION)



\* 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)

Source: Capital IQ as of 06/28/2019





## OIL & GAS YTD GLOBAL M&A ACTIVITY

Date	Buyer	Target	Transaction Value	EV/Revenue	EV/EBITDA
04/05/2019	Caisse de dépôt et placement du Québec; etc.	Petróleo Brasileiro S.A. - Petrobras (BOVESPA:PETR4)	2,590.6	2.1x	10.9x
03/18/2019	Canada Pension Plan Investment Board	The Williams Companies, Inc. (NYSE:WMB)	1,330.0	7.8x	14.4x
03/14/2019	EQM Midstream Partners, LP (NYSE:EQM)	Morgan Stanley Infrastructure Inc.	1,030.0	1.7x	12.1x
02/24/2019	KKR & Co. Inc. (NYSE:KKR); BlackRock, Inc. (NYSE:BLK)	ADNOC Infrastructure LLC	4,000.0	-	-
02/19/2019	GSO Capital Partners LP; Blackstone Tactical Opportunities Advisors L.L.C.	Targa Resources Corp. (NYSE:TRGP)	1,600.0	7.4x	11.9x
01/31/2019	The Blackstone Group Inc. (NYSE:BX); GIC Pte. Ltd.; Enagás, S.A. (BME:ENG)	Kelso & Company; The Energy & Minerals Group; Tallgrass KC, LLC	3,200.0	3.1x	6.7x
11/19/2018	Cimarex Energy Co. (NYSE:XEC)	RR Advisors, LLC; etc.	1,582.8	7.7x	11.5x
11/08/2018	Western Midstream Partners, LP (NYSE:WES)	Anadarko Petroleum Corporation (NYSE:APC)	12,547.9	5.3x	8.3x
11/02/2018	IFM Investors Pty Ltd; Vitol Investment Partnership II Limited	Buckeye Partners, L.P. (NYSE:BPL)	975.0	-	-
11/01/2018	Encana Oil & Gas (USA) Inc.	-	8,059.3	4.6x	7.2x
11/01/2018	Equital Ltd. (TASE:EQTL)	-	4,373.0	-	-
11/01/2018	First Reserve Corporation	Dominion Energy, Inc. (NYSE:D)	1,500.0	-	-
10/30/2018	Chesapeake Energy Corporation (NYSE:CHK)	NGP Energy Capital Management; The Carlyle Group L.P. (NasdaqGS:CG)	4,103.3	-	-
10/25/2018	Dommo Energia S.A. (OTCPK:DMMO.Y)	-	1,212.0	-	-
10/22/2018	EnLink Midstream, LLC (NYSE:ENLC)	Global Infrastructure Partners	11,355.7	2.4x	-
10/10/2018	Parkland Fuel Corporation (TSX:PKI)	Sol (Barbados) Ltd.	1,603.4	14.7x	-
10/09/2018	Antero Midstream Corporation (NYSE:AM)	Antero Resources Corporation (NYSE:AR)	7,359.7	0.7x	6.4x
09/24/2018	Gold Cheers Corporation Limited	The Energy House Holding Company K.S.C.P. (KWSE:ENERGYH)	1,208.5	-	-
09/23/2018	Evergrande Group Limited	-	974.2	-	-
09/11/2018	Brookfield Asset Management Inc. (TSX:BAM.A); etc.	Reliance Industries Holding Private Limited	1,874.7	4.6x	14.3x
09/04/2018	Flywheel Energy, LLC	Southwestern Energy Company (NYSE:SWN)	2,303.0	-	-
08/22/2018	Santos Limited (ASX:STO)	Brookfield Asset Management Inc. (TSX:BAM.A); etc	1,980.0	-	-
08/21/2018	Mapleleaf Midstream, LLC	Plains Pipeline L.P.; Magellan OLP, L.P.	1,438.0	-	-
08/14/2018	Diamondback Energy, Inc. (NasdaqGS:FANG)	High River LP; Elliott Management Corporation; Icahn Capital LP; Corvex Management LP	9,239.4	6.1x	11.1x
08/06/2018	Kosmos Energy Ltd. (NYSE:KOS)	First Reserve Corporation	1,220.4	-	-
08/01/2018	Energy Transfer LP (NYSE:ET)	-	69,264.2	-	-
07/30/2018	KKR & Co. Inc. (NYSE:KKR); The Williams Companies, Inc. (NYSE:WMB)	TPG Growth	1,173.0	5.4x	7.6x
07/26/2018	BP American Production Company	Bhp Billiton Petroleum (north America) Inc.	10,500.0	-	-
07/22/2018	KKR & Co. Inc. (NYSE:KKR)	-	1,831.4	-	-
07/10/2018	TLP Acquisition Holdings LLC	-	1,276.9	1.3x	4.8x
07/02/2018	-	-	1,011.1	-	-
06/29/2018	Boardwalk GP LP	-	5,299.1	0.9x	10.0x
		<b>MEAN</b>		<b>4.7x</b>	<b>9.8x</b>
		<b>MEDIAN</b>		<b>4.6x</b>	<b>10.4x</b>

Source: Capital IQ as of 06/28/2019

# POWER GENERATION

## COMPARABLE TABLES

### Renewable and Cleantech 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	2019E	2020E	LTM	2019E	2020E	
Renewable Energy Group, Inc.	NasdaqGS:REGI	0%	0%	\$15.86	49%	597	337	791	2,169	100	0.4x	0.3x	0.3x	7.9x	14.5x	5.2x	5%
Green Plains Inc.	NasdaqGS:GPPE	0%	3%	\$10.78	56%	446	943	1,291	3,440	30	0.4x	0.4x	0.4x	NM	13.4x	6.2x	1%
Polaris Infrastructure Inc.	TSX:PIF	0%	(3%)	\$11.25	76%	177	184	331	73	60	4.6x	4.5x	3.9x	5.5x	5.4x	4.7x	83%
Pacific Ethanol, Inc.	NasdaqCM:PEIX	0%	(1%)	\$0.77	24%	38	290	324	1,471	(13)	0.2x	0.2x	0.2x	NM	5.1x	NM	NM
Synthesis Energy Systems, Inc.	NasdaqCM:SES	0%	(12%)	\$0.31	9%	3	6	7	0	(7)	NM	NM	NM	NM	NM	NM	NM

<b>Mean</b>	1.4x	1.4x	1.2x	6.7x	9.6x	5.4x	29%
<b>Median</b>	0.4x	0.4x	0.3x	6.7x	9.4x	5.2x	5%

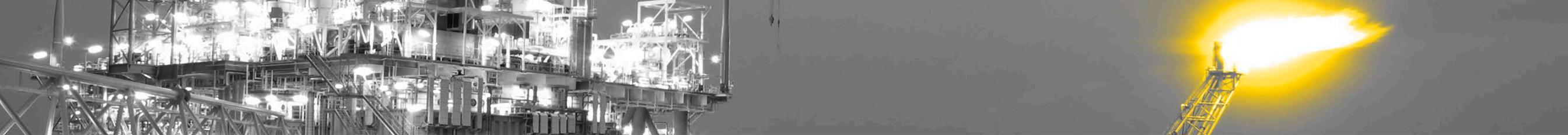
### Utilities and Independent Power Producers Index

	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	2019E	2020E	LTM	2019E	2020E	
Genie Energy Ltd.	NYSE:GNE	24%	116%	\$10.65	97%	289	6	266	267	18	1.0x	0.9x	0.8x	14.7x	6.7x	5.8x	7%
Atlantic Power Corporation	TSX:ATP	(5%)	10%	\$2.42	60%	265	703	1,091	275	96	4.0x	3.5x	3.7x	11.3x	5.8x	6.0x	35%
RGC Resources, Inc.	NasdaqGM:RGCO	11%	6%	\$30.52	97%	246	87	330	67	20	4.9x	4.7x	4.5x	NM	NM	15.5x	29%
Spark Energy, Inc.	NasdaqGS:SPKE	27%	14%	\$11.19	96%	158	117	366	958	74	0.4x	0.4x	0.4x	4.9x	3.8x	3.4x	8%
Maxim Power Corp.	TSX:MXG	(3%)	(47%)	\$1.44	56%	75	-	37	21	(3)	1.8x	1.5x	1.0x	NM	NM	3.2x	NM
Etrion Corporation	TSX:ETX	41%	3%	\$0.21	69%	51	187	235	21	9	11.3x	10.6x	10.6x	NM	NM	NM	44%

Last twelve months (LTM) are as of Q1 2019

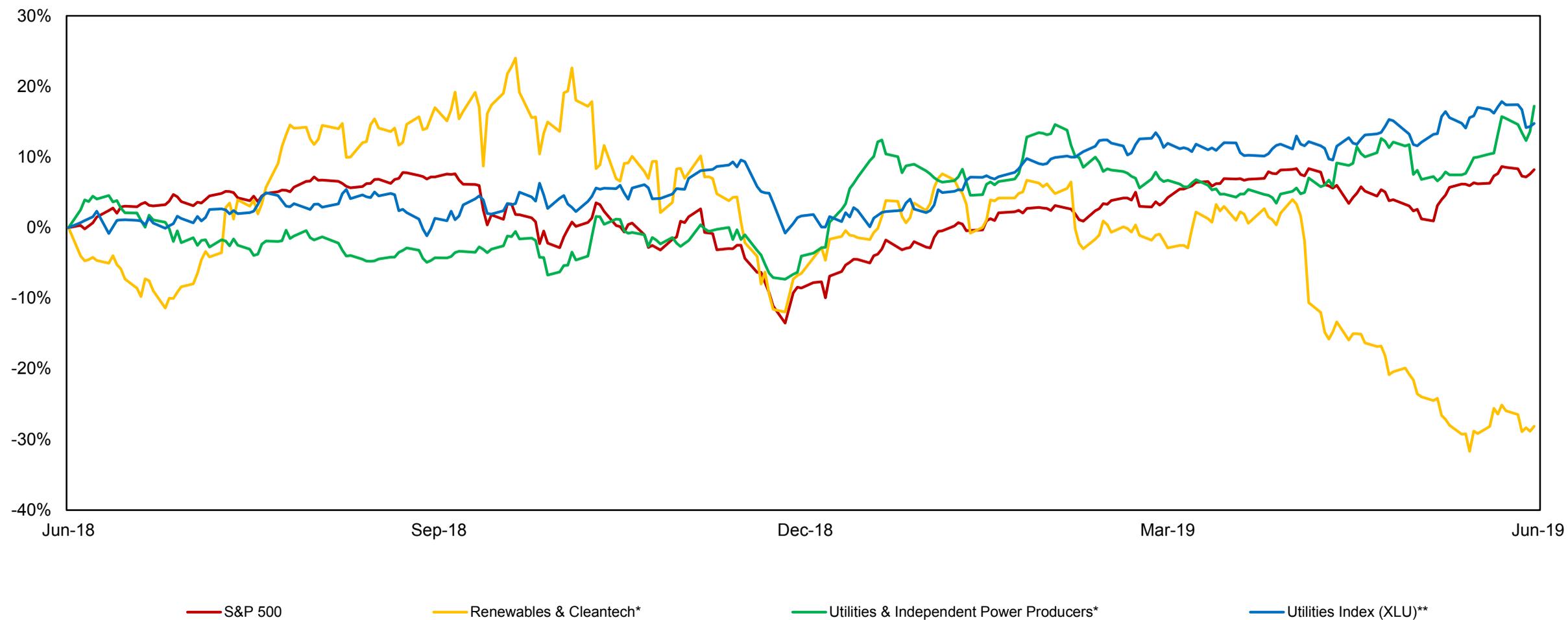
<b>Mean</b>	3.9x	3.6x	3.5x	10.3x	5.4x	6.8x	24%
<b>Median</b>	2.9x	2.5x	2.4x	11.3x	5.8x	5.8x	29%

Source: Capital IQ as of 06/28/2019



# 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)

Source: Capital IQ as of 06/28/2019

## POWER GENERATION YTD GLOBAL M&A ACTIVITY

Date	Buyer	Target	Transaction Value	EV/Revenue	EV/EBITDA
03/04/2019	NextEra Energy Partners, LP (NYSE:NEP)	NextEra Energy Resources, LLC	1,020.0	-	-
02/26/2019	Total Eren SA	-	1,136.6	-	-
02/12/2019	AEP Clean Energy Resources, LLC	Sempra Energy (NYSE:SRE)	1,054.0	-	-
10/16/2018	Drax Smart Generation Holdco Limited	Scottish Power Limited	928.1	-	-
10/09/2018	Antero Midstream Corporation (NYSE:AM)	Antero Resources Corporation (NYSE:AR)	7,359.7	7.7x	11.5x
10/02/2018	General Electric Company (NYSE:GE)	Alstom SA (ENXTPA:ALO)	2,999.5	-	-
09/20/2018	Consolidated Edison Development, Inc.	Sempra Energy (NYSE:SRE)	2,116.0	-	-
08/01/2018	Energy Transfer LP (NYSE:ET)	-	69,264.2	2.1x	10.9x
07/26/2018	Fondi Italiani per le Infrastrutture SGR SpA	Terra Firma Capital Partners Limited	1,516.2	-	10.0x
07/02/2018	-	-	1,011.1	1.3x	4.8x
06/20/2018	Global Power Synergy Public Company Limited (SET:GPSC)	Engie Global Developments B.V.	4,386.6	3.2x	10.3x
06/04/2018	DS Smith Plc (LSE:SMDS)	-	2,201.6	2.0x	10.3x
05/21/2018	700 Universe, LLC	The Southern Company (NYSE:SO)	5,816.0	3.8x	11.8x
05/17/2018	Enbridge Inc. (TSX:ENB)	-	3,621.8	15.0x	-
05/09/2018	ArcLight Capital Partners, LLC	Enbridge (U.S.) Inc.	1,120.0	-	-
04/26/2018	EQM Midstream Partners, LP (NYSE:EQM)	Atlantic Trust PWM; Brookfield Public Securities Group LLC; etc.	2,786.8	8.7x	11.1x
04/23/2018	CenterPoint Energy, Inc. (NYSE:CNP)	-	8,148.9	3.0x	12.5x
04/18/2018	TOTAL S.A. (ENXTPA:FP)	Impala SAS; Luxempart S.A. (BDL:LXMPR); etc.	2,893.4	1.3x	-
04/17/2018	Enel Brasil Investimentos Sudeste, S.A.	BNDES Participações S.A. - BNDESPAR; etc.	2,982.5	0.7x	10.3x
04/12/2018	JSW Steel Limited (BSE:500228); AION Investments Private II Limited	-	1,788.0	9.1x	-
03/26/2018	Tallgrass Equity, LLC	Kelso & Company; etc.	3,273.2	6.4x	6.9x
03/11/2018	E.ON Verwaltungs SE	-	2,232.3	0.9x	10.5x
02/20/2018	Global Infracore Spain, S.L.U.	Fomento de Construcciones y Contratas, S.A. (BME:FCC)	1,258.1	-	-
02/07/2018	Global Infrastructure Partners	NRG Repowering Holdings LLC	1,348.0	-	-
02/07/2018	Clearway Energy Operating LLC	NRG Gas Development Company, LLC	988.0	-	-
01/03/2018	Dominion Energy, Inc. (NYSE:D)	SCANA Corporation Retirement Plan Trust	14,872.5	3.3x	8.8x
12/21/2017	Adani Transmissions Limited (BSE:539254)	Reliance Infrastructure Limited (BSE:500390)	2,937.3	-	-
06/06/2017	Jinglong Group Co., Ltd.	Man-Glenwood GmbH; Heights Capital Management, Inc.	1,408.1	0.4x	4.5x
01/25/2017	AltaGas Ltd. (TSX:ALA)	State Street Global Advisors, Inc.	6,647.4	2.8x	-
01/23/2017	State Grid Brazil Power Participações Ltda.	International Finance Corporation; etc.	1,074.5	6.8x	10.6x
11/05/2016	Dalmia Bharat Limited (NSEI:DALBHARAT)	Dalmia Bharat Sugar and Industries Limited (BSE:500097); etc.	3,801.4	3.2x	12.0x
11/12/2015	Idemitsu Kosan Co.,Ltd. (TSE:5019)	Aramco Overseas Company B.V.; etc.	6,926.6	0.4x	5.9x
		<b>MEAN</b>		<b>4.1x</b>	<b>9.6x</b>
		<b>MEDIAN</b>		<b>3.1x</b>	<b>10.3x</b>

Source: Capital IQ as of 06/28/2019

# 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	2019E	2020E	LTM	2019E	2020E	
Tidewater Inc.	NYSE:TDW	4%	(20%)	\$23.48	65%	881	442	932	429	21	2.2x	1.8x	1.4x	NM	8.9x	5.3x	5%
SEACOR Holdings Inc.	NYSE:CKH	10%	(17%)	\$47.51	82%	880	491	1,362	860	149	1.6x	1.6x	1.6x	9.1x	9.7x	9.6x	17%
Newpark Resources, Inc.	NYSE:NR	(15%)	(33%)	\$7.42	66%	672	210	827	931	102	0.9x	0.9x	0.8x	8.1x	8.0x	5.8x	11%
ION Geophysical Corporation	NYSE:IO	(44%)	(67%)	\$8.05	30%	113	176	252	183	39	1.4x	1.3x	1.1x	6.4x	6.2x	4.0x	21%
Hornbeck Offshore Services, Inc.	NYSE:HOS	(7%)	(68%)	\$1.25	20%	47	1,224	1,097	225	30	4.9x	4.3x	3.2x	NM	NM	11.7x	13%
Key Energy Services, Inc.	NYSE:KEG	(46%)	(86%)	\$2.25	13%	46	247	257	506	20	0.5x	0.5x	0.4x	12.7x	12.9x	4.8x	4%
Emerge Energy Services LP	EDGA-CTA:EMES	NM	NM	\$0.00	NM	3	200	200	375	63	0.5x	0.8x	0.7x	3.2x	5.9x	4.4x	17%

<b>Mean</b>	1.7x	1.6x	1.3x	7.9x	8.6x	6.5x	13%
<b>Median</b>	1.4x	1.3x	1.1x	8.1x	8.5x	5.3x	13%

### 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	2019E	2020E	LTM	2019E	2020E	
Precision Drilling Corporation	NYSE:PDS	(19%)	(43%)	\$1.89	46%	552	1,289	1,792	1,178	279	1.5x	1.1x	1.0x	6.4x	4.5x	3.8x	24%
Ensign Energy Services Inc.	TSX:ESI	(17%)	(25%)	\$3.28	46%	520	1,372	1,832	1,005	235	1.8x	1.0x	0.9x	7.8x	4.2x	3.8x	23%
Independence Contract Drilling, Inc.	NYSE:ICD	(43%)	(61%)	\$1.58	31%	122	135	244	177	45	1.4x	1.1x	1.0x	5.5x	4.0x	3.1x	25%
AKITA Drilling Ltd.	TSX:AKT.A	(25%)	(55%)	\$1.91	32%	77	70	147	107	14	1.4x	0.7x	0.6x	10.8x	3.9x	3.2x	13%
Pioneer Energy Services Corp.	NYSE:PES	(86%)	(95%)	\$0.25	4%	20	475	468	592	81	0.8x	0.8x	0.7x	5.7x	5.9x	4.8x	14%
Western Energy Services Corp.	TSX:WRG	(31%)	(78%)	\$0.17	16%	16	182	201	165	20	1.2x	0.9x	0.8x	10.0x	6.6x	4.4x	12%

Last twelve months (LTM) are as of Q1 2019

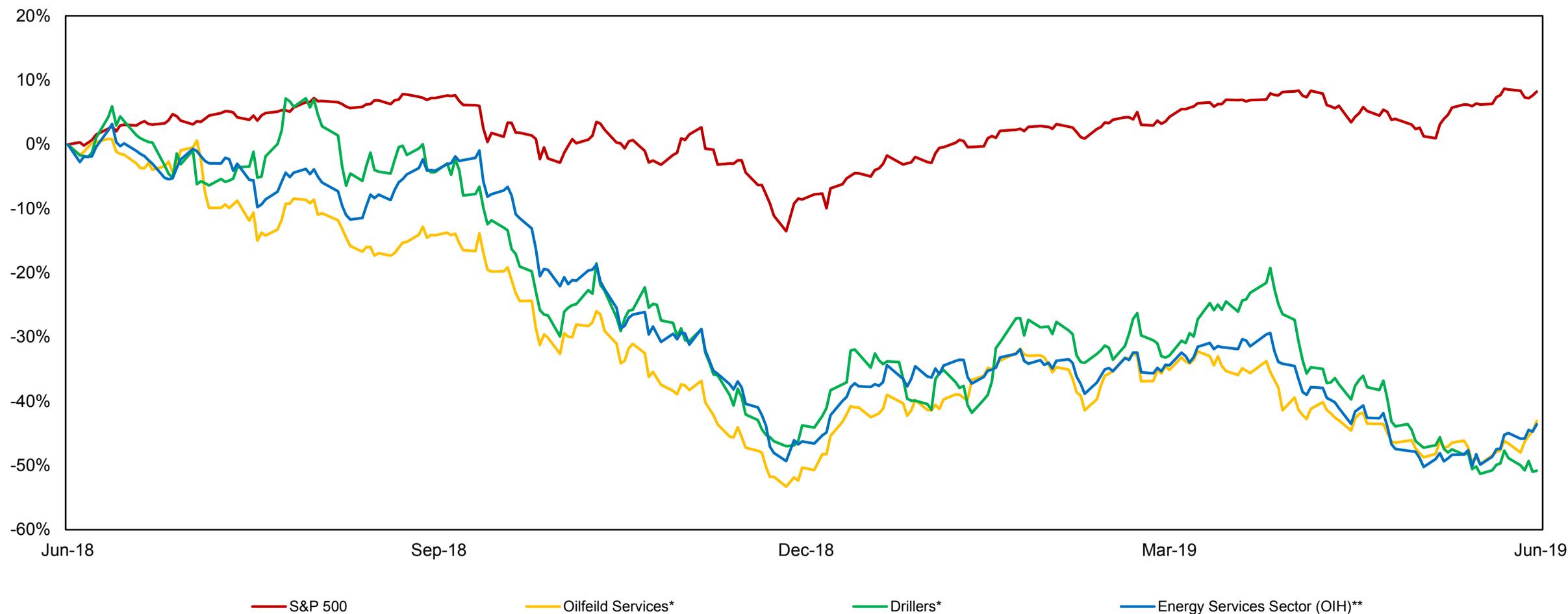
<b>Mean</b>	1.3x	0.9x	0.8x	7.7x	4.9x	3.9x	18%
<b>Median</b>	1.4x	1.0x	0.9x	7.1x	4.4x	3.8x	19%

Source: Capital IQ as of 06/28/2019



# 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)

Source: Capital IQ as of 06/28/2019

## ENERGY SERVICES YTD GLOBAL M&A ACTIVITY

Date	Buyer	Target	Transaction Value	EV/Revenue	EV/EBITDA
06/07/2019	Mhwirth Inc.	Crystal Ridge Partners		31.5	-
03/20/2019	KLX Energy Services Holdings, Inc. (NasdaqGS:KLXE)	-		82.6	4.8x
03/19/2019	BW Group Limited	Jefferies Group LLC; Shipping and Intermodal Investment Management Fund II LLC	337.1	2.4x	10.4x
03/19/2019	BW Group Limited	-		33.4	2.7x
02/26/2019	Quorum Business Solutions, Inc.	-		100.0	-
02/06/2019	UBS Asset Management	Artá Capital, SGEIC, S.A.		113.8	-
01/20/2019	Shawcor Ltd. (TSX:SCL)	-		243.1	1.7x
01/15/2019	Pulse Seismic Inc. (TSX:PSD)	Seitel, Inc.		44.2	-
12/13/2018	Mistras Group, Inc. (NYSE:MG)	Novacap Investments, Inc.; NVC TMT IV, L.P.		142.1	5.3x
11/20/2018	SINOMACH Capital Management Corporation	Lanpec Technologies Limited (SHSE:601798)		36.0	2.4x
11/16/2018	Forbes Energy Services, LLC	The Catapult Group		67.5	1.5x
11/12/2018	Tallgrass Energy, LP (NYSE:TGE)	NGL Energy Partners LP (NYSE:NGL)		91.0	-
11/02/2018	Pecom Servicios Energia S.A.	-		126.1	-
10/31/2018	Solix Group AB	Wärtsilä Oyj Abp (HLSE:WRT1V)		73.6	1.3x
10/30/2018	Magseis Fairfield ASA (OB:MSEIS)	Fairfield Geotechnologies		298.1	-
10/24/2018	Core Laboratories N.V. (NYSE:CLB)	-		49.1	-
10/22/2018	KLX Energy Services LLC	District 5 Investments, LP; 3M Capital, Inc.		148.2	1.5x
10/15/2018	The Carlyle Group L.P. (NasdaqGS:CG)	Lime Rock Partners		591.6	1.2x
10/15/2018	Nine Energy Service, Inc. (NYSE:NINE); Nine Energy Canada Inc.	-		536.9	6.0x
10/08/2018	EnSCO Rowan plc (NYSE:ESV)	Canyon Capital Advisors, LLC; Odey Asset Management LLP	4,165.8	3.8x	-
10/08/2018	Baker Hughes, a GE company (NYSE:BHGE)	Abu Dhabi National Oil Company		500.0	-
10/05/2018	Nuverra Environmental Solutions, Inc. (AMEX:NES)	Stillwater Seven, LLC		41.9	-
09/04/2018	Transocean Ltd. (NYSE:RIG)	Pacific Investment Management Company LLC; etc.	3,323.8	3.7x	7.4x
09/04/2018	Altamont Capital Partners	Aegion Corporation (NasdaqGS:AEGN)		50.0	-
08/15/2018	Cabot Microelectronics Corporation (NasdaqGS:CCMP)	-		1,631.0	3.5x
08/13/2018	Ensign Drilling Inc.	-		685.9	1.7x
08/01/2018	Energy Transfer LP (NYSE:ET)	-		69,264.2	2.1x
07/23/2018	Hi-Crush Inc. (NYSE:HCR)	-		58.9	-
07/19/2018	Independence Contract Drilling, Inc. (NYSE:ICD)	MSD Partners, L.P.		303.2	2.6x
07/17/2018	Centerbridge Partners, L.P.	ValueAct Capital Management L.P.		292.0	3.1x
07/16/2018	Tidewater Inc. (NYSE:TDW)	Amalgamated Gadget L.P.; Raging Capital Management, LLC; 5 Essex, L.P.		433.3	3.7x
07/10/2018	-	Teekay Service Holdings Coöperatief U.A.		28.0	3.2x
		<b>MEAN</b>		<b>2.8x</b>	<b>9.1x</b>
		<b>MEDIAN</b>		<b>2.6x</b>	<b>10.3x</b>

Source: Capital IQ as of 06/28/2019

# 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	2019E	2020E	LTM	2019E	2020E	
Energy Fuels Inc.	AMEX:UUUU	(5%)	34%	\$3.13	77%	291	19	281	32	(15)	8.7x	6.7x	2.0x	NM	NM	5.1x	NM
Ramaco Resources, Inc.	NasdaqGS:METC	(7%)	(25%)	\$5.32	60%	217	19	234	229	41	1.0x	0.8x	0.7x	5.7x	3.0x	2.8x	18%
Fission Uranium Corp.	TSX:FCU	(9%)	(25%)	\$0.37	49%	178	-	167	-	(4)	NM	NM	NM	NM	NM	NM	NM
Ur-Energy Inc.	TSX:URE	12%	41%	\$0.95	73%	152	13	161	9	(3)	NM	5.0x	3.8x	NM	NM	10.0x	NM
Foresight Energy LP	NYSE:FELP	(73%)	(82%)	\$0.70	17%	103	1,449	1,548	1,126	374	1.4x	1.7x	1.6x	4.1x	6.0x	6.3x	33%
Corsa Coal Corp.	TSXV:CSO	NM	(32%)	\$0.54	37%	51	33	126	243	32	0.5x	0.4x	0.4x	3.9x	2.9x	2.1x	13%

<b>Mean</b>	2.9x	2.9x	1.7x	4.6x	4.0x	5.3x	22%
<b>Median</b>	1.2x	1.7x	1.6x	4.1x	3.0x	5.1x	18%

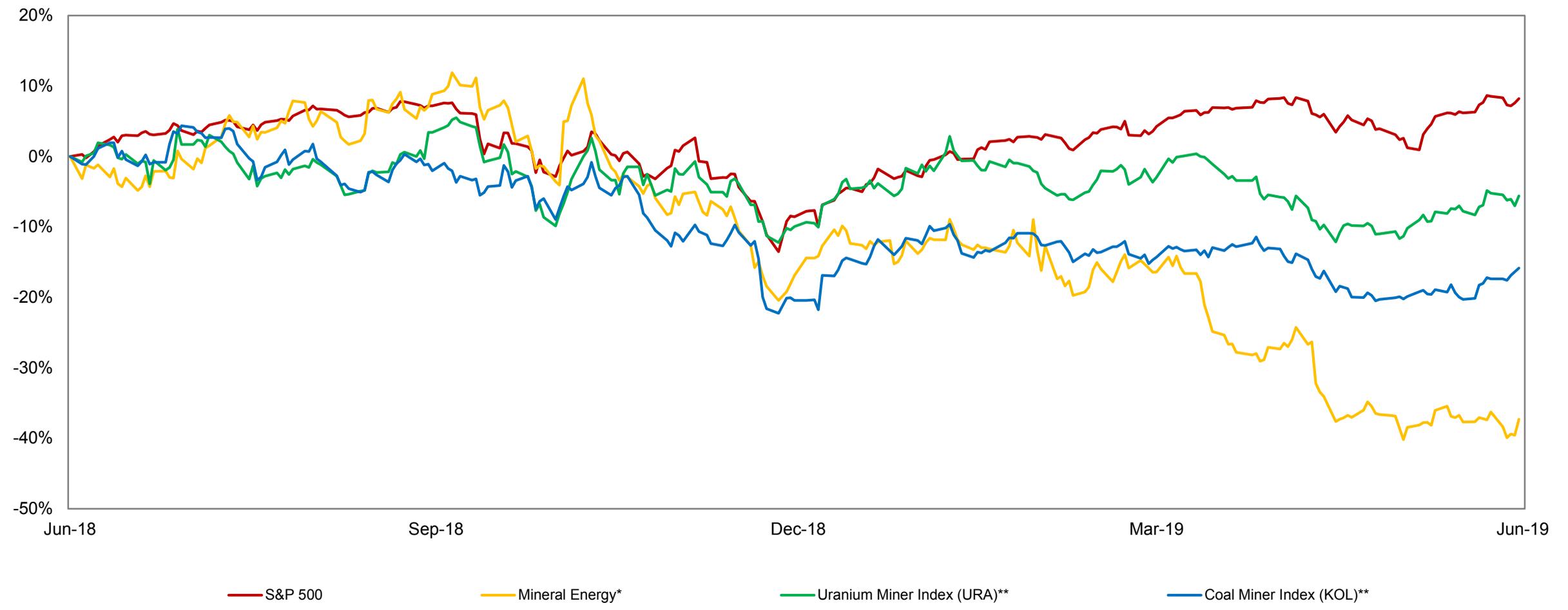
Last twelve months (LTM) are as of Q1 2019

Source: Capital IQ as of 06/28/2019



# MINERAL ENERGY LTM EQUITY PERFORMANCE

(NOBLE INDEX SELECTION)



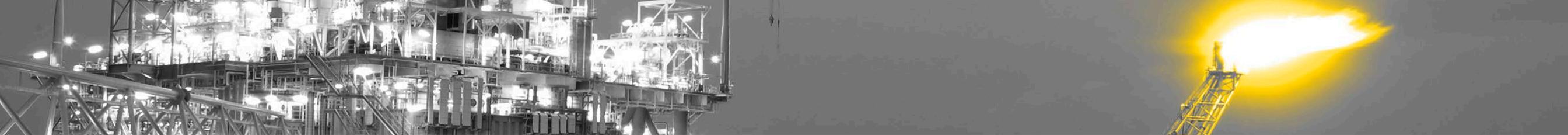
\* Noble Proprietary Sector (index composed of companies in the comparable table)  
 \*\* VanEck Vectors Coal ETF (refer to disclosure section for more information)

Source: Capital IQ as of 06/28/2019

## MINERAL ENERGY YTD GLOBAL M&A ACTIVITY

Date	Buyer	Target	Transaction Value	EV/Revenue	EV/EBITDA
05/31/2019	Fujian Heng Lian Group Limited	Lucky Dragon Resources Limited		1.1	-
05/01/2019	First Cobalt Corp. (TSXV:FCC)	-		2.5	-
04/16/2019	Paradice Investment Management Pty Ltd.	-		4.8	5.9x
04/15/2019	SigmaRoc plc (AIM:SRC)	Westerby Trustee Services Ltd		6.4	-
03/20/2019	-	Van Eck Associates Corporation		-	-
02/13/2019	Westmoreland Coal Company (OTCPK:WLBA.Q)	-		-	-
12/25/2018	Beijing Energy Group Co., Ltd.	-		-	-
12/20/2018	Willow Biosciences Inc. (CNSX:WLLW)	-		-	-
12/13/2018	-	-		-	-
12/05/2018	Inner Mongolia Eerduosi Resources Co.,Ltd. (SHSE:900936)	Inner Mongolia Erdos Cashmere Group Co., Ltd.		304.7	0.8x
10/05/2018	-	Trilogy Metals Inc. (TSX:TMQ)		1.8	-
10/03/2018	-	Minex Projects (Pty) Ltd.		-	-
08/08/2018	Metinvest B.V.; Treimur Investments Limited; Atlanta Ltd.; Mastino Trading LTD	Fintest Trading Co. Ltd.		-	-
08/01/2018	Paladin Energy Limited (ASX:PDN)	Revelation Capital Management Ltd; Orano Cycle		5.8	-
07/19/2018	BlackRock, Inc. (NYSE:BLK)	-		-	-
06/27/2018	Canyon Coal (Pty) Ltd	Naturgy Energy Group, S.A. (BME:NTGY); Izimbiwa Coal		40.0	-
05/07/2018	Azarga Uranium Corp. (TSX:AZZ)	-		13.4	-
11/13/2017	Energy Fuels Inc. (TSX:EFR)	-		1.9	-
08/28/2017	Siafa Resources (Pty) Ltd.	Union Atlantic Minerals Limited		0.6	-
		<b>MEAN</b>			<b>3.3x</b>
		<b>MEDIAN</b>			<b>3.3x</b>

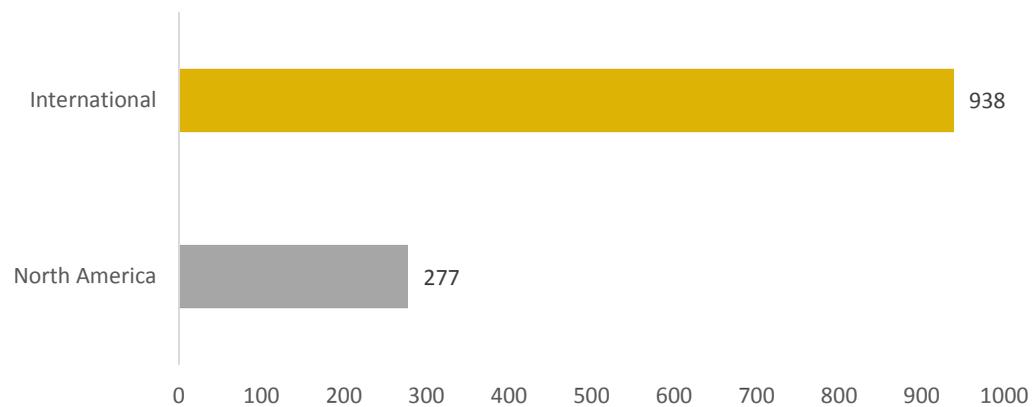
Source: Capital IQ as of 06/28/2019



# LTM ENERGY INDUSTRY M&A SUMMARY \*Update\*

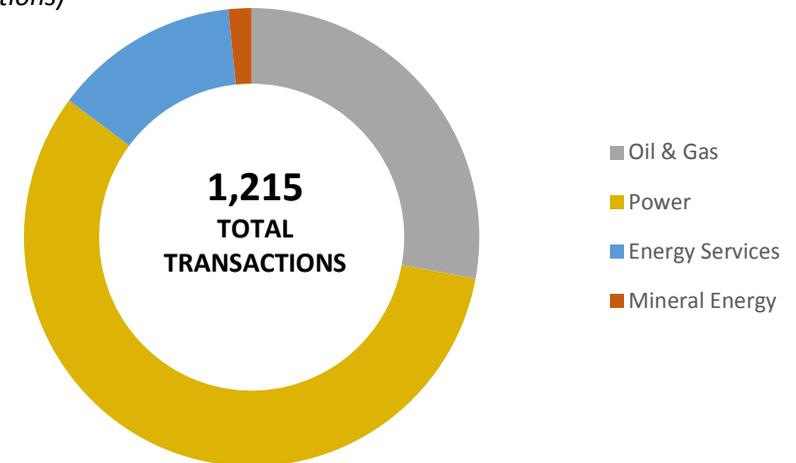
## NORTH AMERICA VS INTERNATIONAL

### TOTAL TRANSACTIONS (Number of transactions)



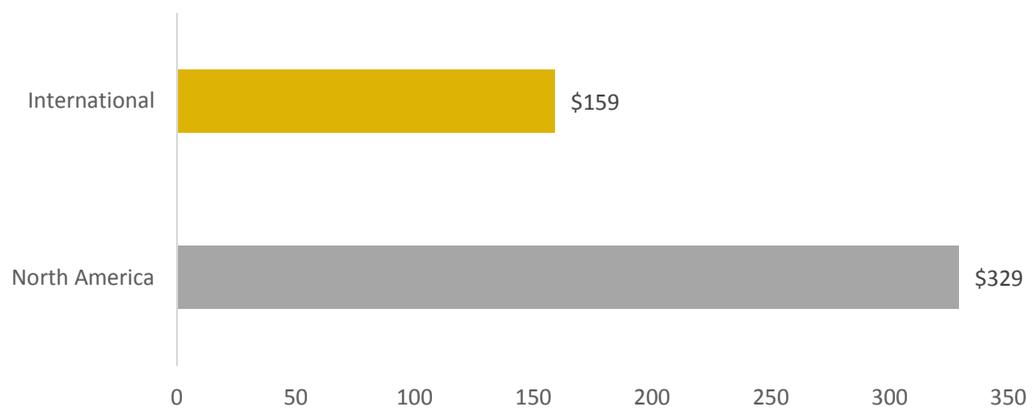
## DEAL VALUE PER SECTOR

### (Number of transactions)



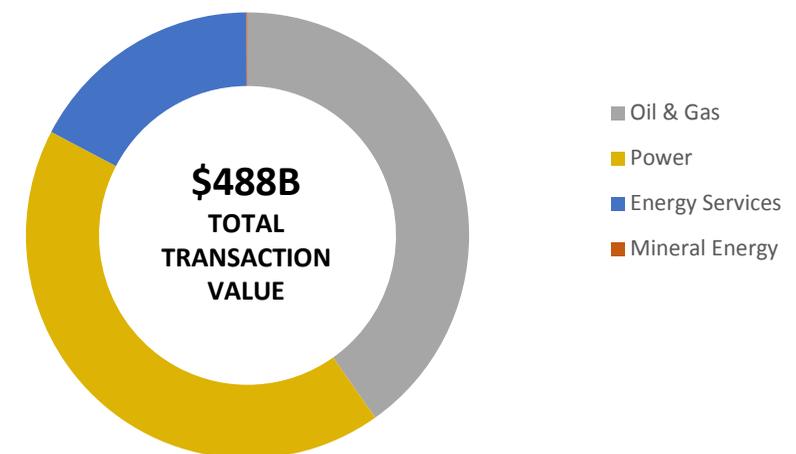
## NORTH AMERICA VS INTERNATIONAL

### TOTAL TRANSACTIONS (Values in \$B)



## TOTAL TRANSACTION VALUE

### (Values in \$B)



Source: Capital IQ as of 06/28/2019



## NOBLE QUARTERLY HIGHLIGHTS

### Painted Pony Energy Ltd. (TSX:PONY)

#### Industry: Energy – Development and Production

Painted Pony Energy is a Canadian public natural gas producer operating in the Montney formation in Northeast British Columbia. The Company's primary focus is the development and production of highly profitable formations with high volumes of natural gas and natural gas liquids. Painted Pony's current asset Montney is a formation which exceeds 300 meters with an estimated volume of more than 250 billion cubic feet of original gas-in-place.



#### 2<sup>nd</sup> Quarter News Highlights:

- **05/10/2019** – Painted Pony announced results of 2019 annual general and special meeting of shareholders where nominees proposed by management were elected by shareholders to become directors
- **05/01/2019** – Painted Pony announces maintenance of credit capacity and reduction of net debt by \$55 million. Additionally, Painted Pony realized an average natural gas price of \$3.24/Mcf which is 24% higher than the average AECO 5A daily spot price.

### Razor Energy Corp. (TSXV:RZE)

#### Industry: Energy – Development and Production

Razor Energy a junior oil and gas development and production company based in Calgary, Alberta. Razor current producing assets are the Swan Hills and Kaybob Triassic Montney formations. Field-estimated production in 2018 for these two areas was at 87% light oil and natural gas liquids with stable 10% base decline.



#### 2<sup>nd</sup> Quarter News Highlights:

- **07/02/2019** – Razor announced their June 2019 monthly cash dividend which will be paid on July 12, 2019
- **06/27/2019** – Razor receives funding for geothermal power project in Alberta which should process an estimated 3 - 5 MW of electricity. Additionally, Razor anticipates adding a natural gas turbine which will generate electricity in the 15 MW range.

### Evolution Petroleum Corp. (NYSE:EPM)

#### Industry: Energy – Exploration and Production

Evolution Petroleum is a Texas based firm that develops and produces oil and gas reserves within known oil and gas reserves within known oil and gas resources utilizing conventional technology onshore in the United States. One of the company's principal assets include interests in a CO2-EOR project in Louisiana's Delhi Field. The Delhi Field is a 13,636 acre area and has produced 10% - 20% of the original oil in the reservoir.



#### 2<sup>nd</sup> Quarter News Highlights:

- **06/25/2019** – EnerCom announces further presenting companies at their 24<sup>th</sup> annual Oil & Gas Conference: Evolution will be one of them
- **05/08/2019** – Evolution announced their Q3 2019 results. Some highlights include: natural gas liquids production grew 60% compared to year-ago quarter, increase in working capital to \$31.1 million, and production from the Delhi operation is expected to improve as the Company sees response to new CO2 injectors and an increase in injection volumes.

Source: Company Press Releases

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

# 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

 <p><b>Gravitas</b> Resources Corporation (PRIVATE)</p> <p><b>\$4,200,000</b></p> <p>Private Placement Placement Agent</p>  <p>February 2019</p>	 <p><b>SAILFISH</b> ROYALTY CORP. (TSX-V: FISH)</p> <p><b>Restructuring Advisory</b></p> <p>Fairness Opinion</p>  <p>August 2018</p>	 <p><b>ORCHLIGHT</b> ENERGY (TRCH)</p> <p><b>Advisory</b></p> <p>Corporate Advisory</p>  <p>March 2018</p>	 <p><b>SIERRA</b> METALS</p> <p><b>\$55,000,000</b></p> <p>At-The-Market Offering (ATM) Agent</p>  <p>October 2017</p>	 <p><b>MARLIN</b> GOLD MINING LTD. (MLN)</p> <p><b>Advisory</b></p> <p>Corporate Advisory</p>  <p>February 2017</p>	 <p><b>SES</b> SYNTHESIS ENERGY SYSTEMS (SYMX)</p> <p><b>Advisory</b></p> <p>Corporate Advisory</p>  <p>January 2017</p>	 <p><b>AVINO SILVER &amp; GOLD MINES LTD.</b> (ASM)</p> <p><b>\$800,000</b></p> <p>Private Placement of Registered Securities Sole Placement Agent</p>  <p>March 2016</p>
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$$R + (e^2 + p^2) = r$$

## 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

fpenafiel@noblecapitalmarkets.com – 561.994.5740

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

### Juan Arvelo, Director

jarvelo@noblecapitalmarkets.com – 561.994.5731

- More than 18 years of corporate finance and capital markets experience, with a special focus on M&A, restructuring and capital raising transactions.
- Previous Director at Enkeros Investments and Activa Capital Markets
- Former CFO of LS Energia
- Main focus in the QSR, financial institutions and energy sectors
- Managed corporate finance and recoveries division at PricewaterhouseCoopers (PwC)
- B.S. Economics UCAB; M.S. Finance IESA; MBA Babson College

### 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

### Brittnee Fatigate, Analyst

bfatigate@noblecapitalmarkets.com – 561.999.2264

- Joined Noble Capital Markets in January 2017
- Has completed multiple M&A and capital raising assignments, accounting for nearly \$150 million+ of transaction value
- Held previous position as an accounting assistant at a privately held manufacturing company
- B.S. Finance, Florida Atlantic University

### Adam Carey, Analyst

acarey@noblecapitalmarkets.com – 561.998.5482

- Joined Noble Capital Markets in October 2018
- Previously worked as a private equity analyst at Northern Capital Partners
- B.S. Finance and Applied Economics, University of Minnesota, Twin Cities

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## SALES & TRADING

**Vincent Gioeni**

**Director of Institutional Sales**

vgioeni@noblecapitalmarkets.com – 561.998.5473

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## NOBLE CAPITAL MARKETS

225 NE Mizner Boulevard, Suite 150  
Boca Raton, Florida 33432  
Phone: 561.994.1191  
Fax: 561.994.5741  
www.nobleresearch.com

