



NOBLE CAPITAL MARKETS NEWSLETTER

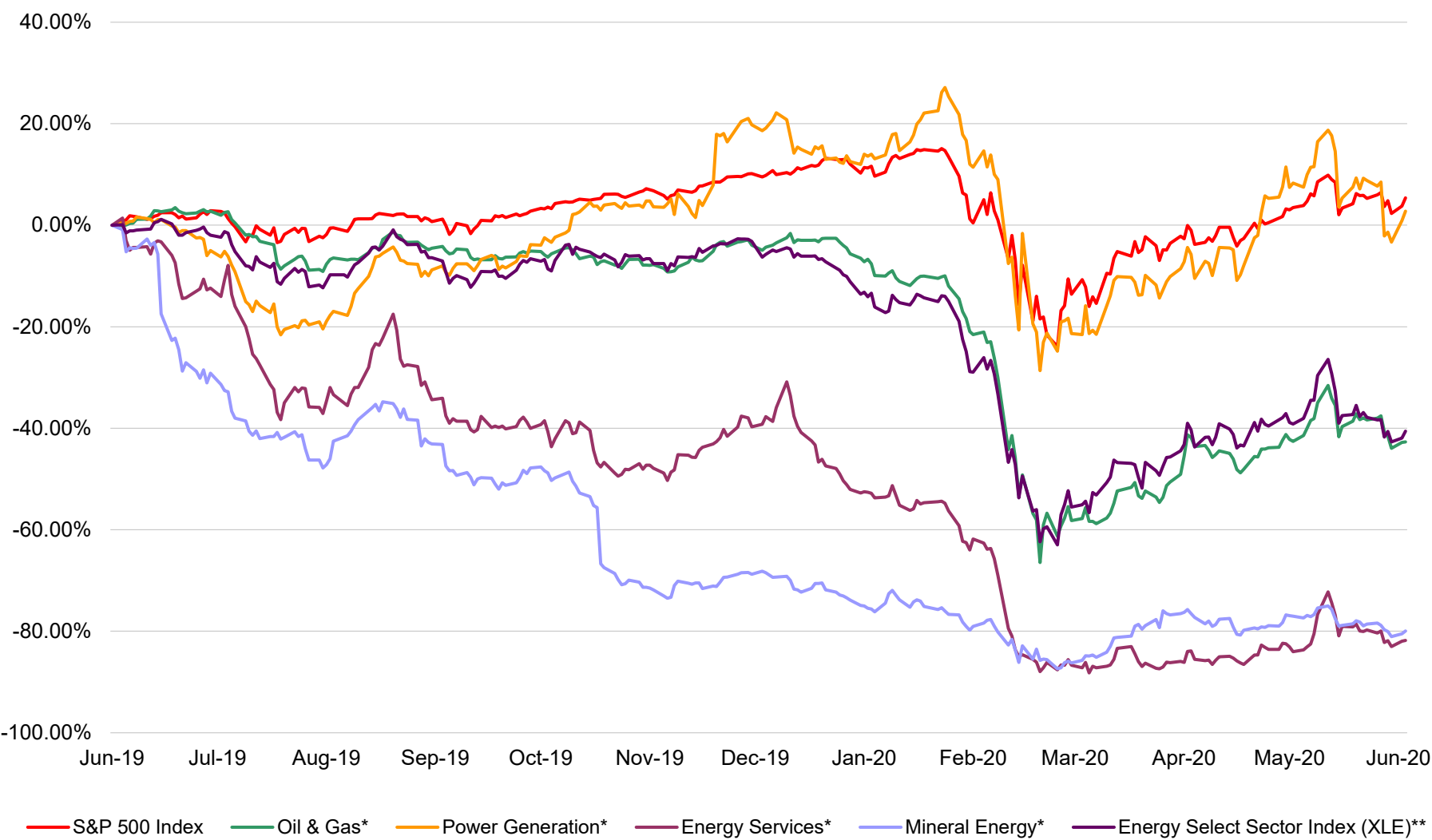
ENERGY

QUARTERLY REVIEW Q2 2020



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)

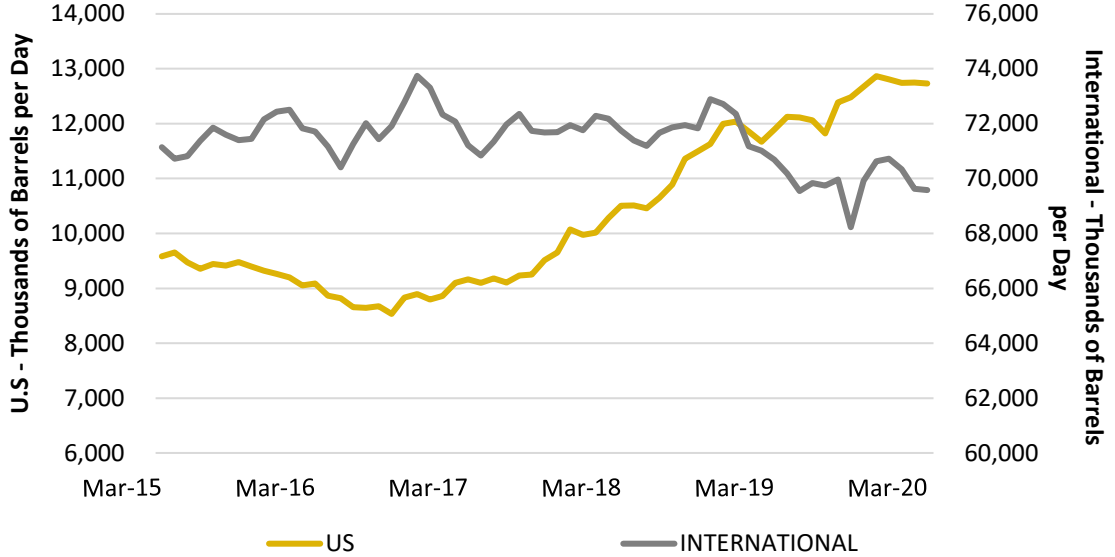
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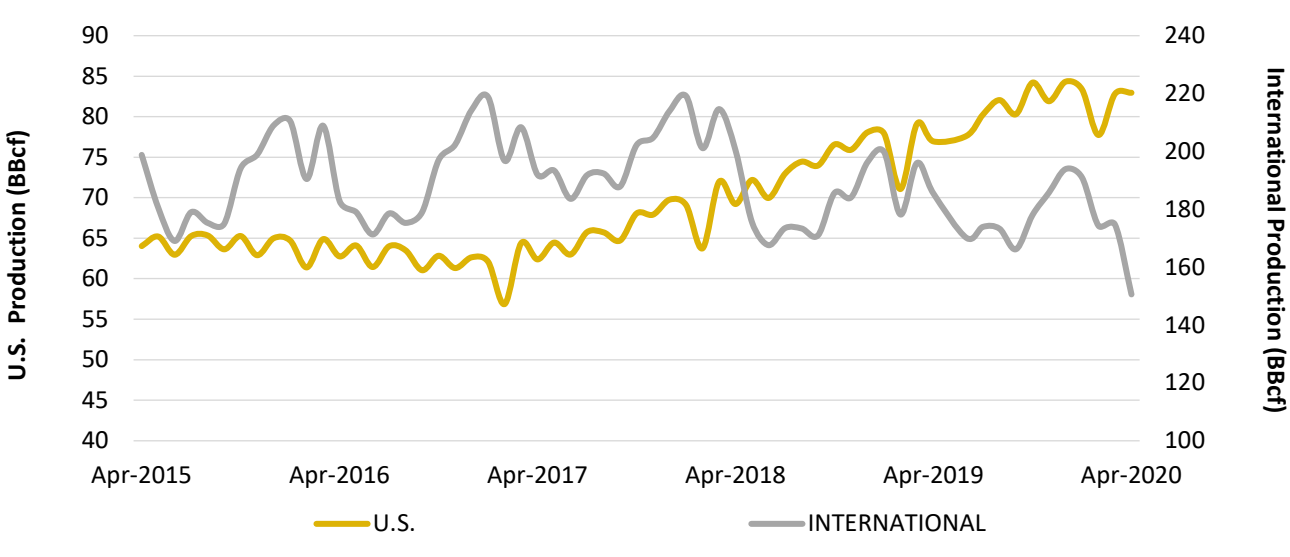


ENERGY FUNDAMENTAL DATA

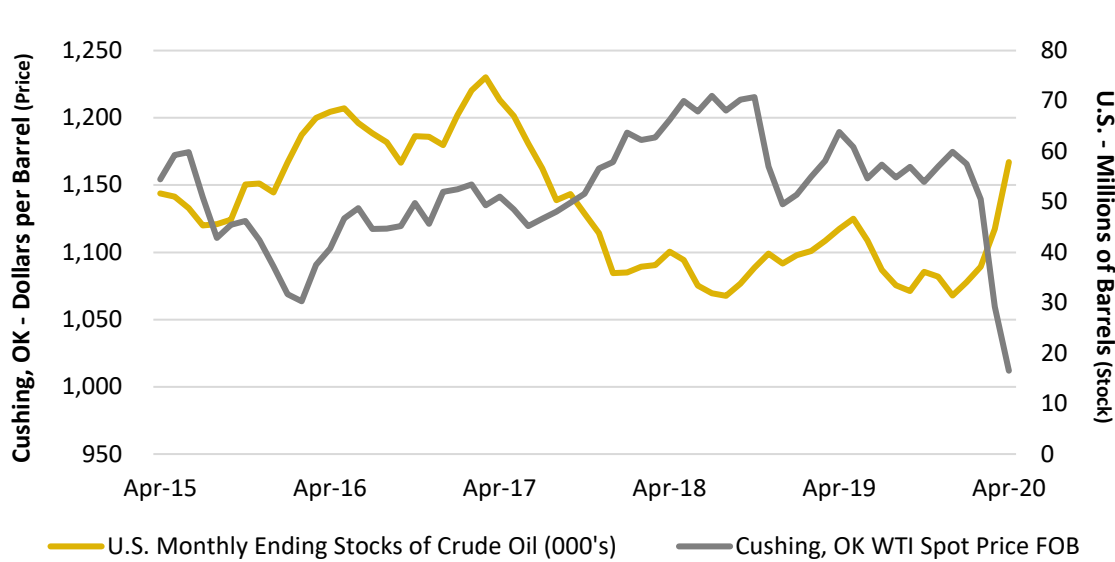
CRUDE OIL PRODUCTION



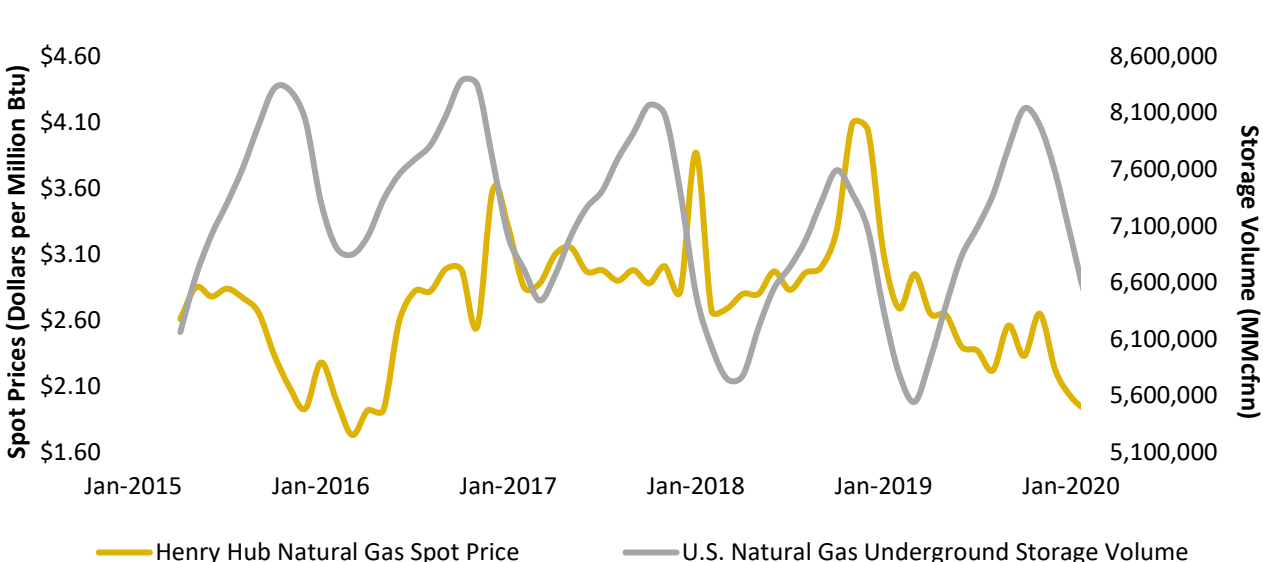
NATURAL GAS PRODUCTION



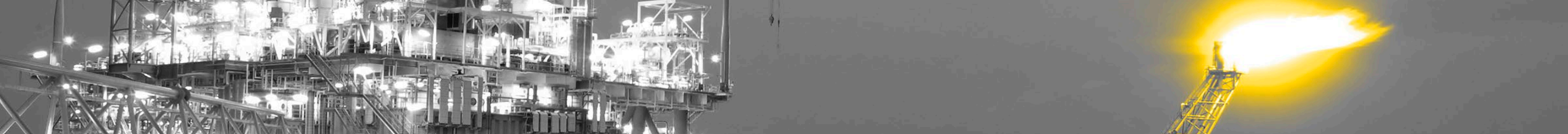
STOCK VS. PRICE



STORAGE VS. PRICE



Source: Energy Information Administration as of 06/30/2020



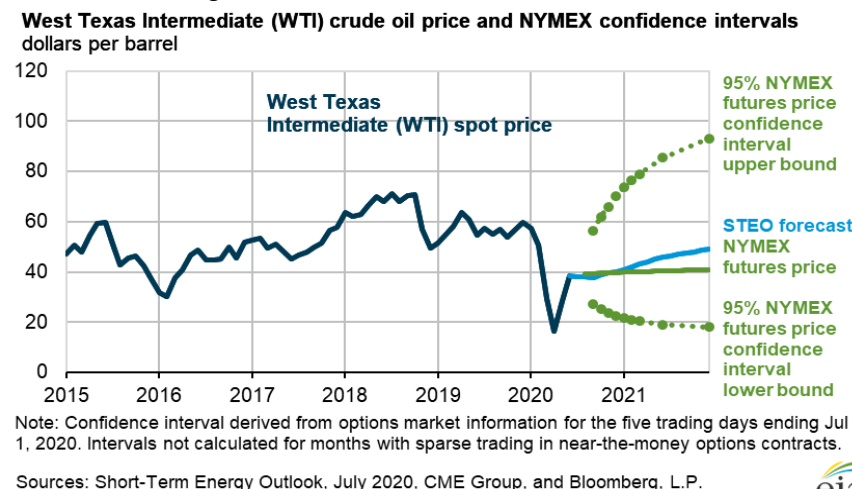
ENERGY INDUSTRY OUTLOOK

Exploration and Production: 2020-2Q Review and Outlook

Energy Prices

When you hit bottom, there is nowhere to go but up. Oil prices crashed in April following the spread of COVID-19 and a price war between Saudi Arabia and Russia. Spot prices even traded as low as negative \$37 per barrel. The concept of investors paying another investor to take oil off their hands is perhaps bizarre, explainable when viewed only as a short-term issue of speculators being caught with contracts in their hands and nowhere to dump the contracts with storage fields full. Nevertheless, longer-term contracts followed spot prices downward, if not into the negative range. Oil future contracts going out a month or two fell from prices in the thirties per barrel into prices around \$20 per barrel. As expected, the sharp drop in pricing led to an immediate response. Domestic producers all but eliminated new drilling and Saudi Arabia, Russia and other allies made up (kind of) and agreed to cut supply by 10% through the end of July. Whether the cuts last remains to be seen as there are already reports that several OPEC members are not adhering to reductions. However, current WTI and Brent oil prices, both near \$40 per barrel, provide energy companies a lifeline they didn't have three months ago.

Natural Gas prices fell, albeit not as much as oil prices. Spot prices began the quarter around \$1.75 per thousand cubic feet (mcf) and fell as low as \$1.38 per mcf, the lowest level in nominal dollars since December 1998. Inventories remain high following a mild winter and demand remains low due to the shut down of the economy. Liquefied Natural Gas (LNG) terminals are reporting a decrease in gas exports and the pace of development of new projects is slipping. Production levels are holding steady even as natural gas rig count has decreased.



Energy Stocks

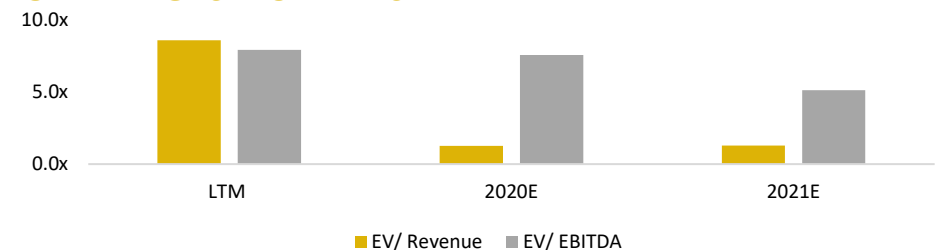
Energy stocks, as measured by the XLE Energy Index, rose 33% in the second quarter. The strong performance generally tracked the rise in oil prices with most of the gain coming at the end of the quarter. Truth be told, however, the gain is primarily due to an improvement in the overall market and not a rise in energy prices. The S&P 500 Composite index rose 26% during the quarter. Both indices were down sharply in the first quarter and the strong performance in the second quarter merely reflects a rebound from the first quarter. Year to date, the XLE is still down some 40%.

Outlook

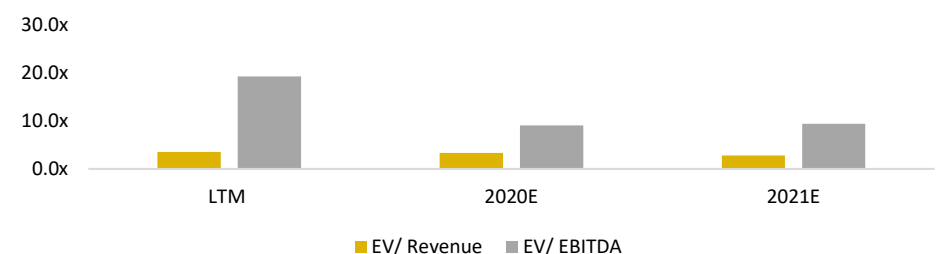
The return to oil prices in the forties was welcome news to leveraged energy companies facing negative cash flow and an inability to meet financial obligations. At prices in the forties, companies with a low-cost basis should generate positive cash flow. That said, marginal wells will most likely not be drilled. Of particular interest is whether or not these companies will lock in modest gains by hedging out production. Or, will they view these returns as inadequate to compensate owners for the risks they are taking and continue to roll the dice on the hopes of higher prices? In the end, the outlook for energy prices and energy company stocks has not changed. The outlook will depend on the pace of recovery of global economic conditions and the will of OPEC plus to hold the line on pricing.

Source: Capital IQ as of 07/09/2020; Michael Heim

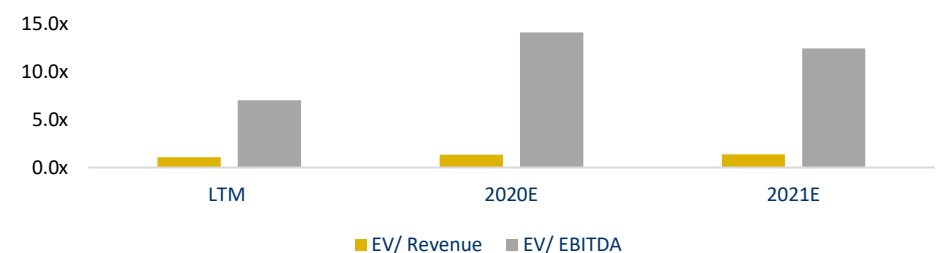
OIL AND GAS MULTIPLES



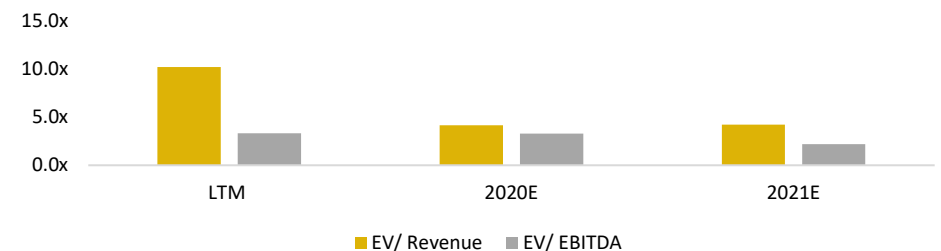
POWER GENERATION MULTIPLES



ENERGY SERVICES MULTIPLES



MINERAL ENERGY MULTIPLES



OIL & GAS

COMPARABLE TABLES

Exploration and Production Index

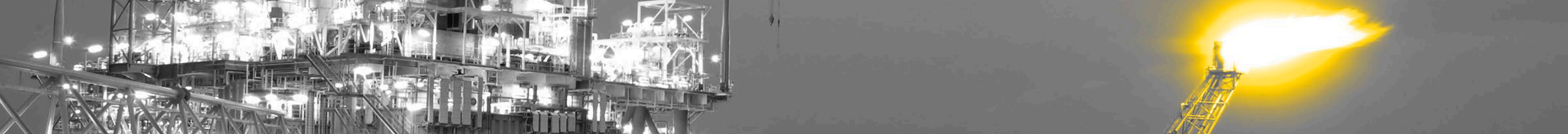
	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	-	-	-	-	-	-	
Lilis Energy, Inc.	OTCPK:LLEX.Q	(69%)	(91%)	\$0.05	6%	5	100	364	58	37	6.3x	NM	NM	9.8x	NM	NM	64%
Journey Energy Inc.	TSX:JOY	(100%)	(100%)	\$0.00	0%	13	88	104	63	24	1.7x	0.8x	NM	4.3x	5.6x	5.3x	39%
Torchlight Energy Resources, Inc.	NasdaqCM:TRCH	(6%)	(78%)	\$0.36	19%	34	16	50	1	(3)	96.0x	NM	NM	NM	NM	NM	NM
BNK Petroleum Inc.	TSX:BKX	133%	(58%)	\$0.07	26%	16	26	39	16	15	2.5x	NM	NM	2.6x	NM	NM	95%
Jericho Oil Corporation	TSXV:JCO	61%	(46%)	\$0.12	34%	22	-	21	-	(1)	NM	NM	NM	NM	NM	NM	NM

Mean	26.6x	0.8x	NM	5.6x	5.6x	5.3x	66%
Median	4.4x	0.8x	NM	4.3x	5.6x	5.3x	64%

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)	-	-	-	-	-	-	
PBF Logistics LP	NYSE:PBFX	107%	(54%)	\$9.75	44%	608	903	1,394	354	215	3.9x	4.0x	3.8x	6.5x	6.7x	6.5x	61%
Dorian LPG Ltd.	NYSE:LPG	(11%)	(14%)	\$7.74	46%	391	671	999	34	226	29.3x	3.6x	4.3x	4.4x	5.7x	7.4x	NM
Sanchez Midstream Partners LP	AMEX:SNMP	27%	(83%)	\$0.38	16%	7	441	447	79	43	5.6x	NM	NM	10.5x	NM	NM	54%
USD Partners LP	NYSE:USDP	16%	(72%)	\$3.19	27%	87	239	323	114	41	2.8x	NM	NM	7.9x	NM	NM	36%

Mean	10.4x	3.8x	4.1x	7.3x	6.2x	7.0x	50%
Median	4.8x	3.8x	4.1x	7.2x	6.2x	7.0x	57%



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		
Calumet Specialty Products	NasdaqGS:CLMT	111%	(46%)	\$2.28	46%	178	1,536	1,621	3,294	267	0.5x	0.7x	0.6x	6.1x	8.3x	6.9x	8%	
Par Pacific Holdings, Inc.	NYSE:PARR	22%	(56%)	\$8.99	35%	484	1,022	1,444	5,414	102	0.3x	0.5x	0.3x	14.1x	29.1x	7.6x	2%	
Sprague Resources LP	NYSE:SRLP	24%	(11%)	\$15.75	82%	361	645	996	3,204	127	0.3x	0.3x	0.3x	7.8x	9.7x	8.9x	4%	
Clean Energy Fuels Corp.	NasdaqGS:CLNE	30%	(17%)	\$2.22	76%	446	120	477	352	69	1.4x	1.6x	1.5x	6.9x	10.9x	9.3x	20%	
Trecora Resources	NYSE:TREC	4%	(34%)	\$6.27	59%	155	115	233	256	26	0.9x	1.0x	1.0x	8.8x	12.3x	7.5x	10%	
											Mean	0.7x	0.8x	0.7x	8.7x	14.1x	8.0x	9%
											Median	0.5x	0.7x	0.6x	7.8x	10.9x	7.6x	8%

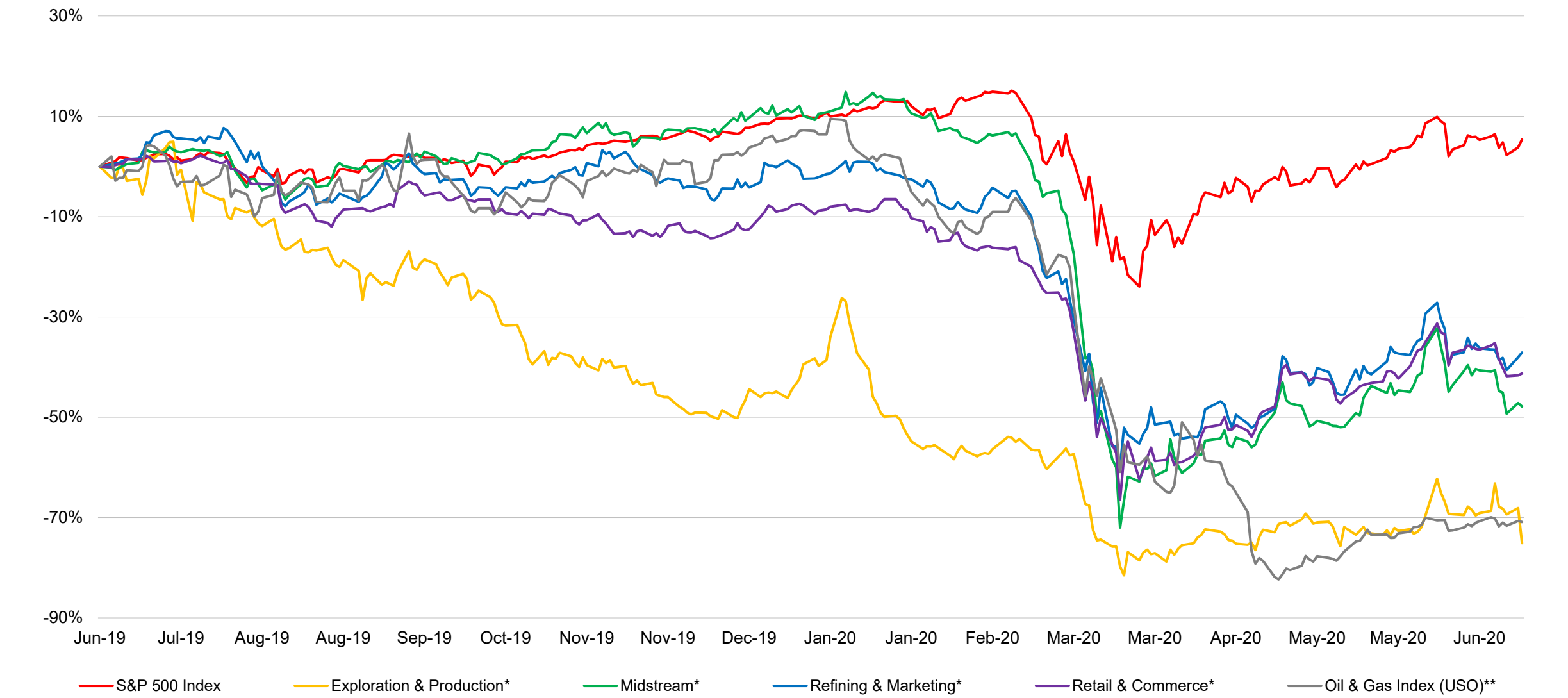
Retail and Commerce

	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	63%	(74%)	\$3.90	25%	502	3,327	4,714	7,583	549	0.6x	0.8x	0.6x	8.6x	8.2x	8.0x	7%
Superior Plus Corp.	TSX:SPB	50%	(20%)	\$8.17	60%	1,437	1,424	2,892	1,875	369	1.5x	1.1x	1.0x	7.8x	6.0x	5.6x	20%
Global Partners LP	NYSE:GLP	9%	(51%)	\$9.79	47%	332	1,592	1,935	12,697	233	0.2x	0.2x	0.1x	8.3x	11.6x	8.6x	2%
CrossAmerica Partners LP	NYSE:CAPL	55%	(16%)	\$13.46	68%	510	659	1,159	1,997	90	0.6x	0.6x	0.5x	12.9x	11.0x	9.3x	5%
Star Group, L.P.	NYSE:SGU	17%	(12%)	\$8.77	88%	396	262	646	1,571	87	0.4x	NM	NM	7.5x	NM	NM	6%
										Mean	0.7x	0.7x	0.5x	9.0x	9.2x	7.9x	8%
										Median	0.6x	0.7x	0.5x	8.3x	9.6x	8.3x	6%

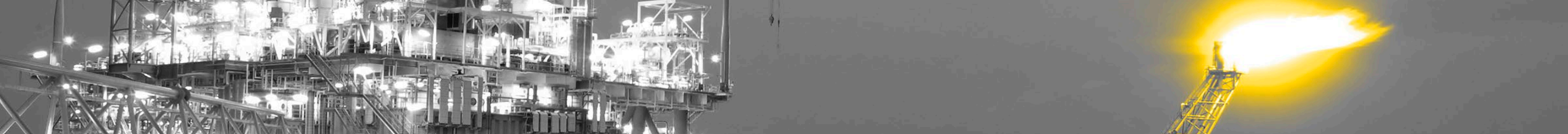


OIL & GAS LTM EQUITY PERFORMANCE

(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	Buyer	Seller	Transaction Value	EV/ Revenue	EV/ EBITDA
06/18/20	Limited Liability Company Gazprom Capital	PAO NOVATEK (LSE:NVTK)	4,607.68	4.3x	31.2x
06/08/20	YK Co., Ltd.	Korea Renewable Power & Energy Corporation (KOSDAQ:A060900)	11.18	9.5x-	
06/05/20	JCC Holdings Co., Ltd.	Korea Renewable Power & Energy Corporation (KOSDAQ:A060900)	5.54	9.5x-	
05/05/20-		Lundin Energy AB (OM:LUNE)	335.64	4.4x	5.x
04/20/20	Union Investments & Development Ltd; Yongil Ltd	Cohen Development Gas & Oil Ltd (TASE:CDEV)	58.36	12.3x	12.6x
02/27/20	Equitrans Midstream Corporation (NYSE:ETRN)	EQM Midstream Partners, LP	1,780.27	7.6x	8.1x
02/24/20	Tourmaline Oil Corp. (TSX:TOU)	Chinook Energy Inc.	16.79	1.2x-	
01/20/20	International Petroleum Corporation (TSX:IPCO)	Granite Oil Corp.	60.47	2.8x	4.x
01/09/20-		Pembina Pipeline Corporation (TSX:PPL)	907.00	5.3x	14.4x
12/18/19	Chevron Australia Downstream Pty Ltd	Puma Energy (Australia) Holdings Pty Ltd	389.68	.2x-	
12/16/19	WPX Energy, Inc. (NYSE:WPX)	Felix Energy, LLC	2,792.83	7.7x-	
11/15/19	GeoPark Colombia S.A.	Amerisur Resources plc	319.98	2.9x	8.7x
11/01/19	Cona Resources Ltd.	Pengrowth Energy Corporation	553.37	1.5x	6.3x
10/28/19	MOL Magyar Olaj- és Gázipari Nyilvánosan Muködo Részvénytársaság (BUSE:MOL)	SLOVNAFT, a.s.	51.35	.5x	9.1x
10/15/19	Seplat Petroleum Development Company Plc (LSE:SEPL)	Eland Oil & Gas PLC	474.26	2.1x	3.8x
10/14/19	Parsley Energy, Inc. (NYSE:PE)	Jagged Peak Energy Inc.	2,418.69	4.3x	3.9x
10/10/19	A-PROPERTI, OOO	Public Joint Stock Company Yakutsk Fuel and Energy Company (MISX:YAKG)	412.87	4.1x	12.5x
10/01/19	Citizen Energy Operating, LLC	Roan Resources, Inc.	1,020.86	2.6x	2.2x
09/20/19	Snam S.p.A. (BIT:SRG)	OLT Offshore LNG Toscana SpA	365.28	6.x	10.4x
09/18/19-		Byron Energy Limited (ASX:BYE)	1.86	5.1x	6.8x
09/16/19	Energy Transfer LP (NYSE:ET)	SemGroup Corporation	5,260.27	2.x	13.3x
09/04/19	Leif Höegh & Co AS	Höegh LNG Holdings Ltd. (OB:HLNG)	9.94	5.7x	8.6x
08/27/19	GIC Special Investments Pte. Ltd.; The Blackstone Group Inc. (NYSE:BX); Enagás, S.A.	Tallgrass Energy, LP	7,367.16	11.9x	11.9x
08/26/19	PDC Energy, Inc. (NasdaqGS:PDCE)	SRC Energy Inc.	1,702.81	2.4x	2.6x
08/21/19	Pembina Pipeline Corporation (TSX:PPL)	Kinder Morgan Canada Limited (TSX:KML)	2,319.45	7.5x	14.1x
08/16/19	PetroChina Kunlun Gas Co., Ltd.	Tai'an Gangxin Fuel Gas Co., Ltd.	16.39	1.x-	
07/23/19	United Oil & Gas Plc (AIM:UOG)	Rockhopper Egypt Pty Limited	17.27	2.8x-	
07/15/19	Callon Petroleum Company (NYSE:CPE)	Carrizo Oil & Gas, Inc.	2,747.94	2.8x	3.2x
07/01/19	DP World PLC (DIFX:DPW)	Topaz Energy and Marine Limited	1,079.00	3.1x	5.7x
MEAN				4.6x	9.x
MEDIAN				4.1x	8.3x

Source: Capital IQ as of 6/30/2020
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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)	-	-	-	-	-	-	
Renewable Energy Group, Inc.	NasdaqGS:REGI	33%	56%	\$24.78	75%	968	284	1,059	1,902	589	0.6x	0.5x	0.5x	1.8x	5.4x	3.8x	31%
Green Plains Inc.	NasdaqGS:GPPE	150%	(5%)	\$10.22	62%	363	602	884	2,611	(62)	0.3x	0.4x	0.3x	NM	NM	8.6x	NM
Polaris Infrastructure Inc.	TSX:PIF	40%	(6%)	\$10.62	61%	167	180	318	73	60	4.4x	4.0x	3.8x	5.3x	4.9x	4.6x	82%
Pacific Ethanol, Inc.	NasdaqCM:PEIX	162%	(7%)	\$0.71	71%	39	250	268	1,380	(20)	0.2x	0.3x	0.2x	NM	NM	9.1x	NM
SECOS Group Limited	ASX:SES	14%	28%	\$0.04	37%	15	2	16	15	(1)	1.1x	0.6x	0.5x	NM	NM	17.6x	NM

Mean	1.3x	1.2x	1.1x	3.6x	5.1x	8.7x	56%
Median	0.6x	0.5x	0.5x	3.6x	5.1x	8.6x	56%

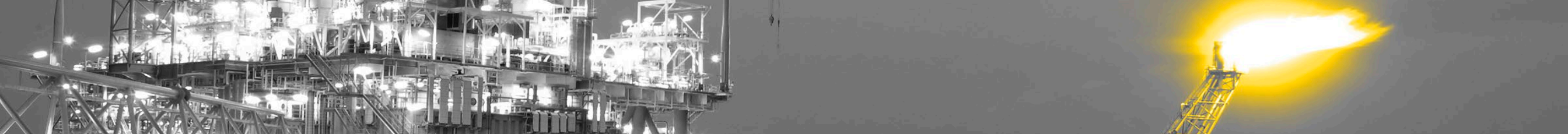
Utilities and Independent Power Producers Index

	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)	-	-	-	-	-	-	
Atlantic Power Corporation	TSX:ATP	(3%)	(17%)	\$2.01	58%	187	607	945	281	104	3.4x	3.4x	3.4x	9.1x	5.0x	5.0x	37%
Etrion Corporation	TSX:ETX	17%	NM	\$0.21	79%	54	331	389	22	10	17.7x	12.6x	11.0x	38.4x	21.0x	17.3x	46%
RGC Resources, Inc.	NasdaqGM:RGCO	(10%)	(21%)	\$24.17	76%	197	114	307	63	22	4.9x	5.1x	NM	13.9x	NM	NM	35%
Spark Energy, Inc.	NasdaqGS:SPKE	8%	(37%)	\$7.07	61%	103	95	240	737	49	0.3x	NM	NM	4.9x	NM	NM	7%
Genie Energy Ltd.	NYSE:GNE	3%	(31%)	\$7.36	61%	194	7	177	308	13	0.6x	NM	NM	13.3x	NM	NM	4%
Maxim Power Corp.	TSX:MXG	95%	50%	\$2.16	90%	79	38	108	19	2	5.6x	NM	NM	67.7x	NM	NM	8%

Mean	5.4x	7.0x	7.2x	24.6x	13.0x	11.1x	23%
Median	4.1x	5.1x	7.2x	13.6x	13.0x	11.1x	22%

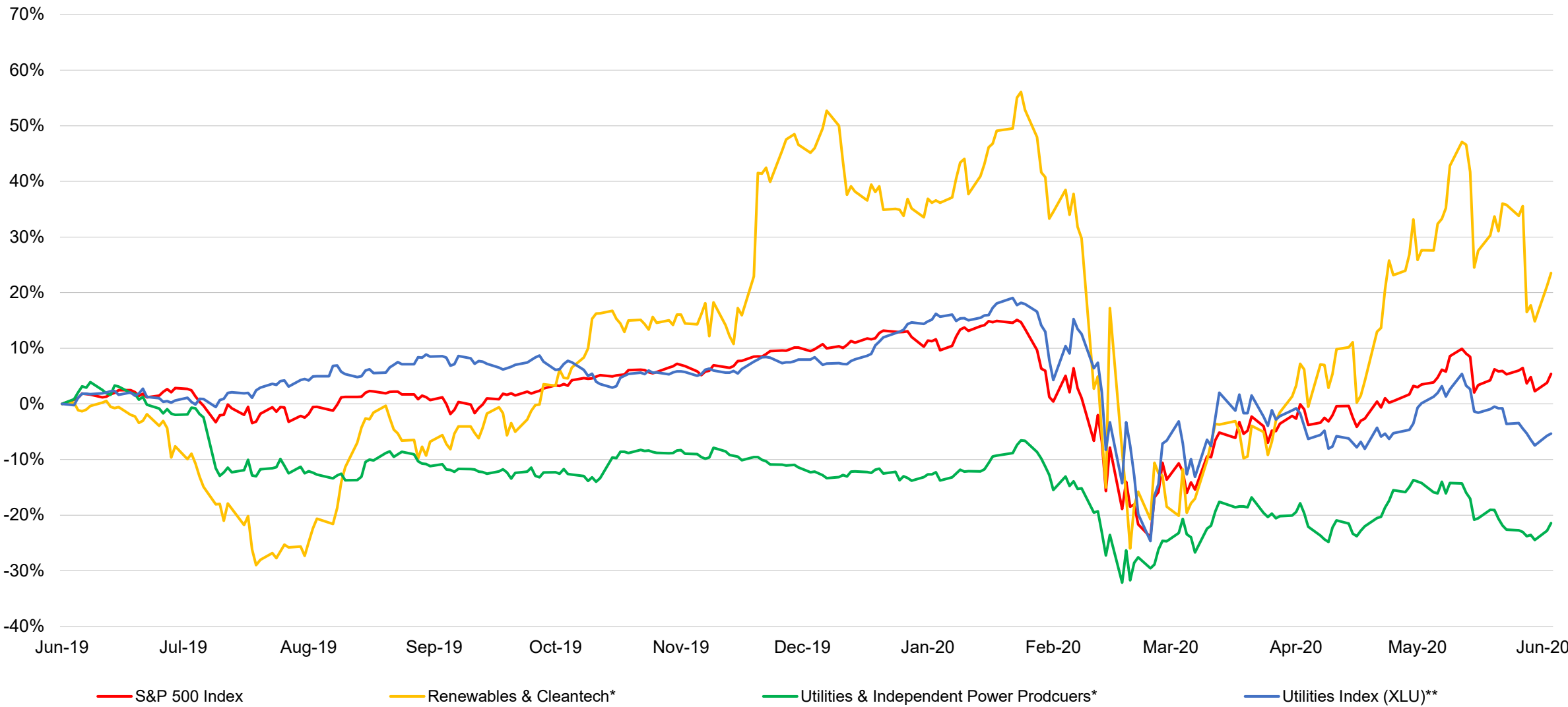
Source: Capital IQ as of 6/30/2020

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POWER GENERATION LTM Equity Performance

(NOBLE INDEX SELECTION)



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** SPDR S&P Utilities ETF (refer to disclosure section for more information)

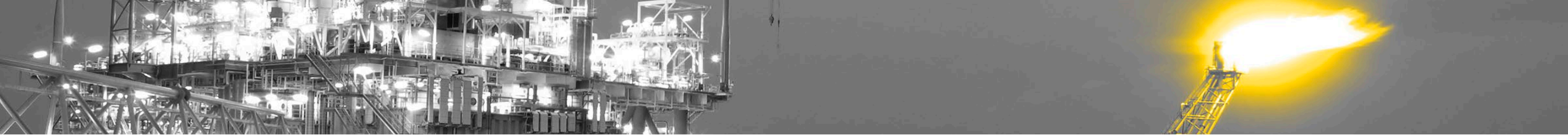
POWER GENERATION YTD GLOBAL M&A ACTIVITY

Date	Buyer	Seller	Transaction Value	EV/ Revenue	EV/ EBITDA
06/18/2020	Hera S.p.A. (BIT:HER)	Ascopiave S.p.A. (BIT:ASC)	20.55	8.x	18.9x
06/12/2020	-	Greenalia, S.A. (BME:GRN)	13.48	10.2x	135.7x
05/29/2020	Enel SpA (BIT:ENEL)	Enel Américas S.A. (SNSE:ENELAM)	701.0	1.5x	5.9x
05/26/2020	Kohlberg Kravis Roberts & Co. L.P.	First Gen Corporation (PSE:FGEN)	192.86	1.5x	4.x
03/30/2020	UAB Ignitis Grupe	AB Ignitis gamyba	14.55	2.9x	5.6x
03/25/2020	FS DE Energy GmbH	MVV Energie AG (XTRA:MVV1)	815.91	.9x	8.6x
03/07/2020	Shenzhen Gas Corporation Ltd. (SHSE:601139)	Shennandian (dongguan) Weimei Electric Power Co., Ltd	15.15	.3x	-
02/21/2020	CLP Power India Private Limited	Cleansolar Renewable Energy Private Limited	15.15	2.8x	-
02/21/2020	CLP Power India Private Limited	Divine Solren Private Limited	17.59	2.3x	-
02/06/2020	Nippon Life India Asset Management Limited (NSEI:NAM-INDIA)	NHPC Limited (BSE:533098)	72.77	4.1x	6.7x
01/20/2020	Federation Asset Management Pty Ltd; Squadron Wind Energy Development Pty Ltd	Windlab Limited	48.17	16.7x	-
12/23/2019	Culligan International Company	AquaVenture Holdings Limited	1,240.35	5.9x	18.6x
12/23/2019	Pacific Green Technologies Inc. (OTCPK:PGTK)	Shanghai Engin Digital Technology Co. Ltd,	10.84	8.4x	-
12/19/2019	Equinor ASA (OB:EQNR)	Scatec Solar ASA (OB:SSO)	84.09	15.8x	20.4x
12/18/2019	Finerge SA	Martifer Renovables, ETVE, S.A.	26.13	4.7x	-
12/15/2019	State Grid International Development Co., Ltd.	Oman Electricity Transmission Company SAOC	1,000.0	13.1x	15.8x
12/10/2019	Fengyuan Green Energy Co., Ltd.; Jinan Runhe Venture Capital Partnership	Heilongjiang Lishu Wind Power Co., Ltd./ Jixi Xinyuan Wind Power Co., Ltd.	79.41	14.1x	-
12/05/2019	Polski Koncern Naftowy ORLEN Spółka Akcyjna (WSE:PKN)	Energa SA (WSE:ENG)	2,586.74	.9x	7.x
12/04/2019	SembCorp Utilities Pte Ltd.	Sembcorp Energy India Limited	56.9	3.3x	9.5x
12/04/2019	Shaoxing Sunflower Investments Co., Ltd.	Shaoxing Sunflower Optoelectronic New Energy Research Zhejiang Sunflower	33.9	.4x	-
11/29/2019	Asterion Industrial Infra Fund I, FCR; Asterion Industrial Partners	Aggregated Micro Power Holdings plc	85.81	1.3x	-
11/19/2019	Schloss Bros., L.P.	Pure Cycle Corporation (NasdaqCM:PCYO)	5.38	12.1x	57.6x
11/12/2019	Shenzhen Jinghong Yicheng Industrial Development Co., Ltd.	Shandong Jiangquan Industry Co.,Ltd (SHSE:600212)	65.23	13.2x	-
11/04/2019	Canada Pension Plan Investment Board	Pattern Energy Group Inc.	6,414.29	12.7x	21.7x
11/01/2019	Spark Power Corp.	One Wind Services Inc.	12.93	.7x	3.9x
10/21/2019	Alberta Teachers' Retirement Fund Board; Public Sector Pension Investment Board	TriSummit Utilities Inc.	1,280.55	5.2x	15.9x
10/14/2019	Total Holdings SAS	Adani Gas Limited (NSEI:ADANIGAS)	281.81	9.x	32.1x
10/14/2019	Total Holdings SAS	Adani Gas Limited (NSEI:ADANIGAS)	582.05	9.x	32.1x
10/09/2019	-	Pure Cycle Corporation (NasdaqCM:PCYO)	26.17	10.9x	52.x
09/24/2019	Global Power Synergy Public Company Limited (SET:GPSC)	Glow Energy Public Company Limited	200.33	3.1x	10.9x
09/04/2019	E.ON Verwaltungs SE	innogy SE (XTRA:IGY)	2,622.81	1.2x	50.1x

MEAN 5.9x 23.2x
MEDIAN 3.7x 15.8x

Source: Capital IQ as of 6/30/2020

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ENERGY SERVICES

COMPARABLE TABLES

Oilfield Services Index

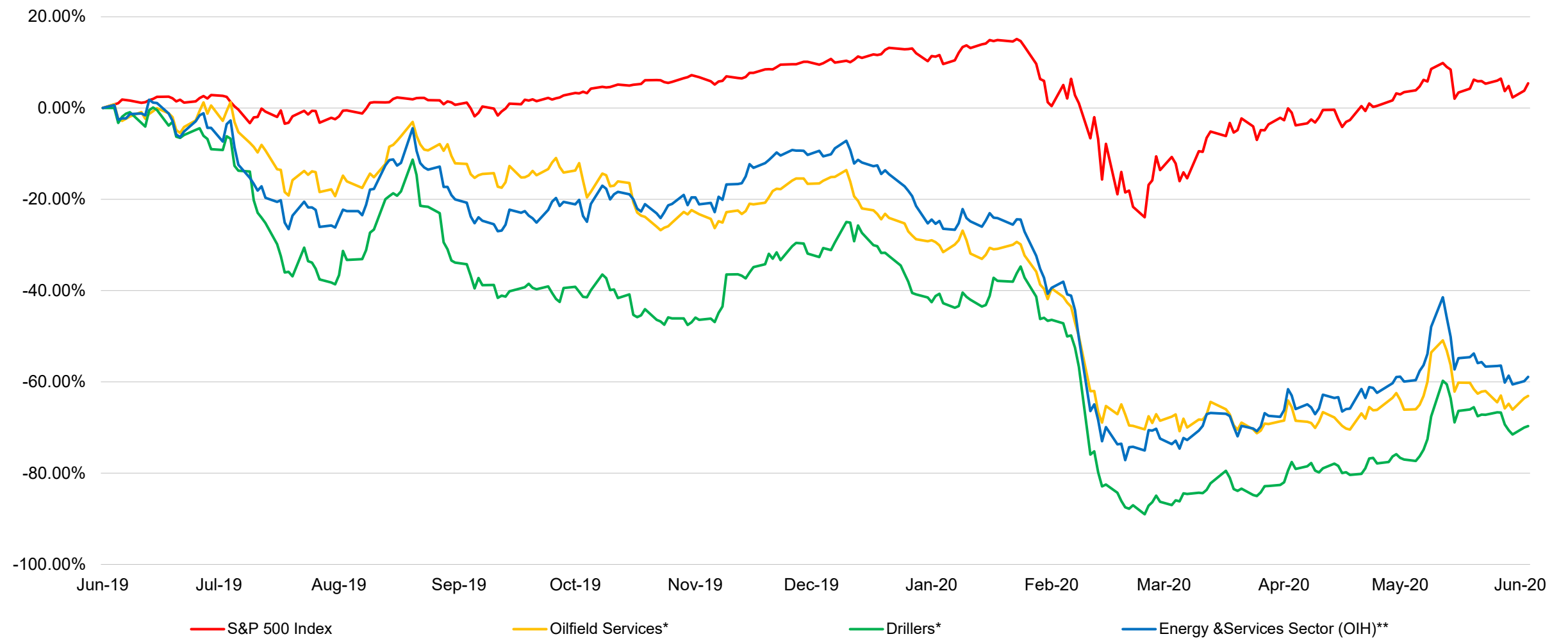
	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN	
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	- LTM	- 2020E	- 2021E	- LTM	- 2020E	- 2021E		
SEACOR Holdings Inc.	NYSE:CKH	1%	(40%)	\$28.32	55%	576	435	927	783	92	1.2x	1.2x	1.1x	10.0x	9.5x	7.6x	12%	
Newpark Resources, Inc.	NYSE:NR	174%	(70%)	\$2.23	28%	200	189	341	773	64	0.4x	0.7x	0.7x	5.3x	38.5x	8.3x	8%	
Tidewater Inc.	NYSE:TDW	(14%)	(76%)	\$5.59	23%	225	282	321	469	30	0.7x	0.8x	0.7x	10.8x	8.8x	10.9x	6%	
ION Geophysical Corporation	NYSE:IO	102%	(71%)	\$2.34	22%	35	198	193	194	61	1.0x	1.3x	1.3x	3.2x	4.7x	7.3x	31%	
											Mean	0.8x	1.0x	1.0x	7.3x	15.4x	8.5x	14%
											Median	0.8x	1.0x	0.9x	7.7x	9.1x	8.0x	10%

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	47%	(37%)	\$97.70	61%	16,107	2,913	18,194	9,437	3,857	1.9x	2.7x	2.8x	4.7x	8.2x	8.1x	41%	
Ensign Energy Services Inc.	TSX:ESI	125%	(77%)	\$0.76	16%	124	1,172	1,314	1,080	263	1.2x	1.3x	1.4x	5.0x	6.0x	6.7x	24%	
Precision Drilling Corporation	TSX:PD	161%	(60%)	\$0.76	30%	208	1,111	1,294	1,049	256	1.2x	1.4x	1.4x	5.1x	5.9x	6.7x	24%	
Western Energy Services Corp.	TSX:WRG	120%	63%	\$0.28	73%	19	172	195	129	13	1.5x	1.8x	1.7x	14.7x	29.5x	27.2x	10%	
Independence Contract Drilling, Inc.	NYSE:ICD	190%	(88%)	\$3.89	10%	15	150	155	182	31	0.9x	1.8x	2.0x	5.1x	22.0x	30.4x	17%	
AKITA Drilling Ltd.	TSX:AKT.A	7%	(84%)	\$0.30	10%	13	64	76	125	12	0.6x	0.6x	0.7x	6.2x	8.0x	10.8x	10%	
											Mean	1.2x	1.6x	1.7x	6.8x	13.2x	15.0x	21%
											Median	1.2x	1.6x	1.6x	5.1x	8.1x	9.5x	21%



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	Buyer	Seller	Transaction Value	EV/ Revenue	EV/ EBITDA
06/25/2020	-	Scomi Group Bhd (KLSE:SCOMI)	1.64	.9x	31.1x
06/04/2020	SEACOR Offshore Asia LLC	SEACOSCO Offshore LLC	28.15	-	-
05/26/2020	HTC Pureenergy Inc. (TSXV:HTC)	Maxx Group of Companies Corp.	1.95	-	-
03/31/2020	Ecoark Holdings, Inc. (OTCPK:ZEST)	Banner Midstream Corp.	16.83	-	-
03/10/2020	-	Foremost Income Fund	3.35	.5x	21.1x
03/09/2020	Basic Energy Services, Inc. (OTCPK:BASX)	C&J Well Services, Inc.	93.7	.2x	-
02/24/2020	AquaTerra Group Ltd	Trade and Assets of SETS Ltd.	0.239	-	-
02/23/2020	-	Strad Inc.	95.23	1.2x	4.3x
02/05/2020	Uzma Berhad (KLSE:UZMA)	Setegap Ventures Petroleum Sdn. Bhd.	12.82	1.7x	-
01/02/2020	SciDev (US) LLC	Highland Fluid Technology Ltd	6.23	.8x	-
01/02/2020	Babcock & Wilcox Canada, Ltd.	Laker Energy Products Ltd.	25.49	-	-
12/30/2019	Fugro N.V. (ENXTAM:FUR)	Seabed Geosolutions B.V.	35.0	-	-
12/20/2019	GTJA Innovation Investment Co., Ltd.	Tong Petrotech Corp. (SZSE:300164)	18.2	1.7x	8.8x
12/13/2019	Dialog D & P Sdn Bhd	Halliburton Bayan Petroleum Sdn. Bhd.	6.57	-	-
12/13/2019	-	Watson, Inc.	2.49	.1x	-
12/06/2019	China Energy Engineering Group Co., Ltd.	Lanpec Technologies Limited (SHSE:601798)	37.24	3.1x	-
12/06/2019	Doosan Heavy Industries & Construction Co., Ltd. (KOSE:A034020)	Doosan Mecatec Co., Ltd.	196.64	-	-
11/20/2019	Petrofac Limited (LSE:PFC)	W&W Energy Services, Inc.	24.8	-	3.8x
11/04/2019	Kuok (Singapore) Limited; Trendfield Inc; Merry Voyage Limited	PACC Offshore Services Holdings Ltd.	1,069.69	3.8x	50.3x
10/28/2019	Worley Limited (ASX:WOR)	3sun Limited	25.72	.9x	-
10/28/2019	Blue Water Energy LLP; Nixon Energy Investments	Sandvik Drilling and Completions	92.86	-	-
10/24/2019	Kejuruteraan Asastera Berhad (KLSE:KAB)	Energy Optimization (Thailand) Co., Ltd	0.153	-	-
10/07/2019	-	Vaughn Energy Services LLC	4.3	-	-
10/03/2019	Subsea 7 S.A. (OB:SUBC)	4Subsea AS	21.1	-	-
09/27/2019	Element Technical Services Inc.	Wise Intervention Services Inc.	0.586	-	-
08/16/2019	Dialog D & P Sdn Bhd	Halliburton Bayan Petroleum Sdn. Bhd.	8.22	-	-
08/06/2019	Profire Energy, Inc. (NasdaqCM:PFIE)	Midflow Services, LLC	3.44	-	-
07/02/2019	Expro International Group Holdings Limited	Quality Intervention AS	50.0	-	-
07/02/2019	Yinchuan Zhongneng Xincai Technology Co., Ltd.	LandOcean Energy Services Co.,Ltd. (SZSE:300157)	82.93	3.7x	49.7x
MEAN				1.5x	24.2x
MEDIAN				1.x	21.1x

Source: Capital IQ as of 6/30/2020

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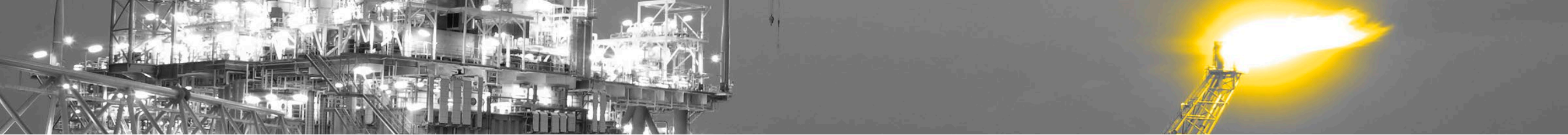


MINERAL ENERGY

COMPARABLE TABLES

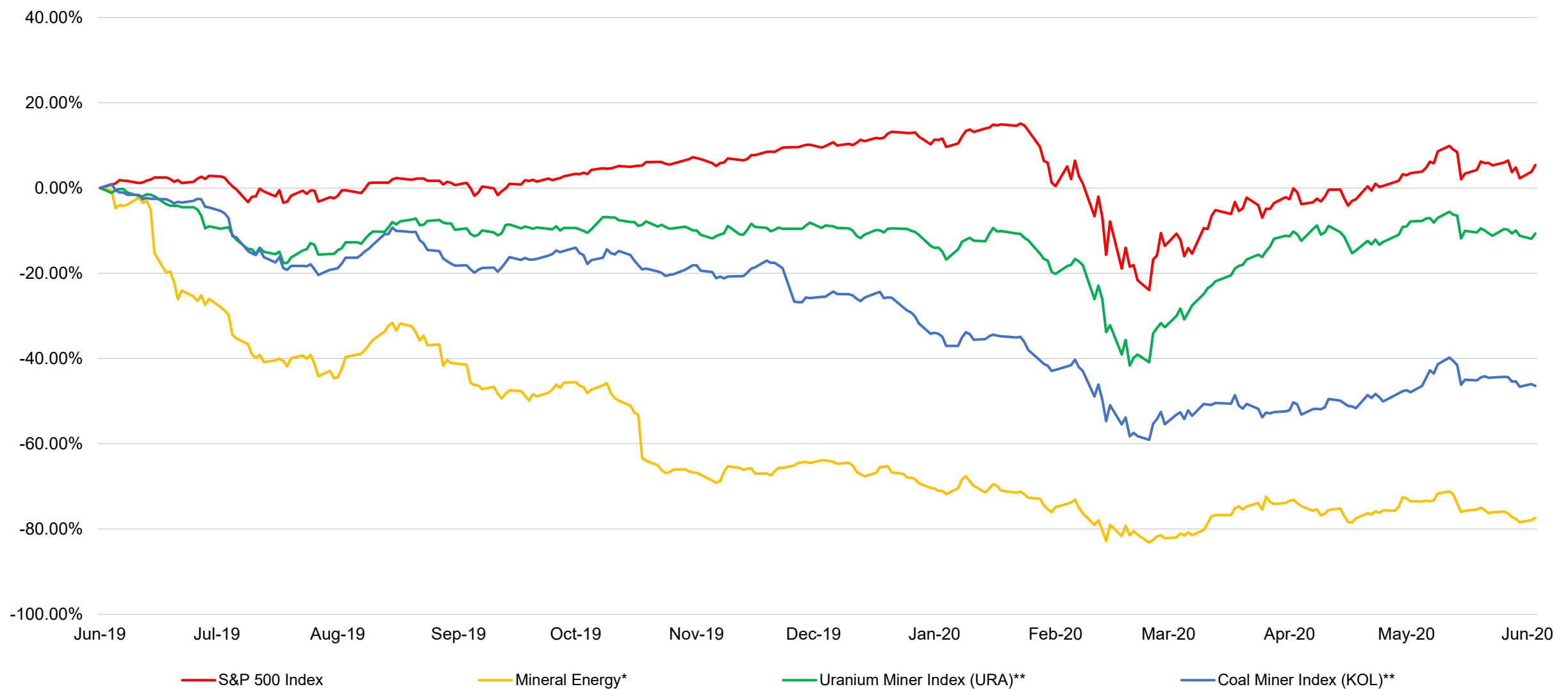
Mineral Energy Index

	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	41%	(52%)	\$1.51	46%	176	16	170	5	(35)	37.0x	10.4x	8.1x	NM	NM	NM	NM	
Ramaco Resources, Inc.	NasdaqGS:METC	(8%)	(60%)	\$2.14	38%	91	26	102	215	43	0.5x	0.6x	0.4x	2.3x	4.0x	2.2x	20%	
Corsa Coal Corp.	TSXV:CSO	100%	(65%)	\$0.19	26%	18	22	91	220	21	0.4x	0.3x	NM	4.3x	2.6x	NM	10%	
Ur-Energy Inc.	TSX:URE	37%	(46%)	\$0.51	40%	83	12	90	29	(4)	3.1x	5.4x	NM	NM	NM	NM	NM	
Fission Uranium Corp.	TSX:FCU	56%	(52%)	\$0.18	35%	86	0	84	0	(3)	NM	NM	NM	NM	NM	NM	NM	
											Mean	10.2x	4.2x	4.3x	3.3x	3.3x	2.2x	15%
											Median	1.8x	3.0x	4.3x	3.3x	3.3x	2.2x	15%



MINERAL ENERGY LTM EQUITY PERFORMANCE

(NOBLE INDEX SELECTION)

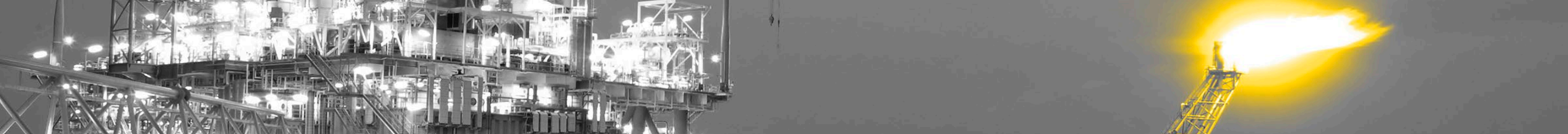


* Noble Proprietary Sector (index composed of companies in the comparable table)
** VanEck Vectors Coal ETF (refer to disclosure section for more information)



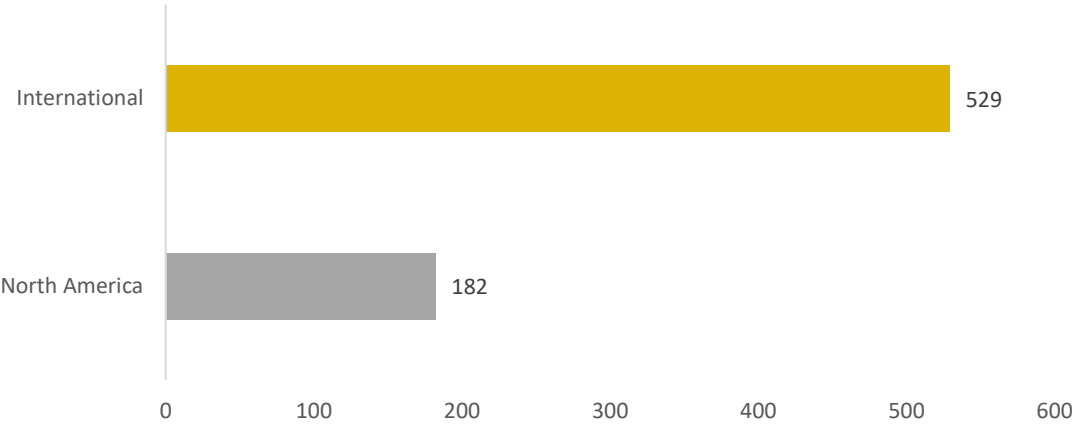
MINERAL ENERGY YTD GLOBAL M&A ACTIVITY

Date	Seller	Buyer	Transaction Value	EV/ EBITDA	EV Revenues
06/24/2020	Sunrise Minerals LLC	Delecta Limited (ASX:DLC)		-	-
06/12/2020	Enkhtunkh Orchlon LLC	Bridge Resources Pte Limited		-	-
04/23/2020	Shanxi Coking Coal Group Co., Ltd.	Shanxi Coal Import & Export Group Co., Ltd.		-	-
03/07/2020	Guizhou Songhe Coal Industry Development Co., Ltd.	GuiZhou PanJiang Investment Holdings (Group) Co., Ltd.		-	-
12/03/2019	Unicorn Capital Partners Limited (JSE:UCP)	-		-	-
12/03/2019	Unicorn Capital Partners Limited (JSE:UCP)	Afrimat Limited (JSE:AFT)		-	-
11/12/2019	Urasia In Kyrgyzstan Limited Liability Company	Central Asian Uranium Company Limited Liability Company	0.25	-	-
11/01/2019	Radio Fuels Corp.	Palisades Goldcorp Ltd.		-	-
09/20/2019	MCB Resoures Limited (ASX:MCB)	-	0.281	-	-
08/27/2019	Walbrzyskie Zaklady Koksownicze Victoria S.A.	Towarzystwo Finansowe Silesia Sp. z o.o.		-	-
08/23/2019	Clean&Carbon Energy S.A.	-		-	-
08/14/2019	Urasia In Kyrgyzstan Limited Liability Company	Azarga Uranium Corp. (TSX:AZZ)		-	-
07/19/2019	PT Multi Tambangjaya Utama	Indika Capital Investments Pte. Ltd.		-	-
07/17/2019	Torgovy Dom SibEnergoUgol, LLC	F-Servis		-	-
07/08/2019	Kirbinsky Mine	Russian Coal Co		-	-
			MEAN	NM	NM
			MEDIAN	NM	NM

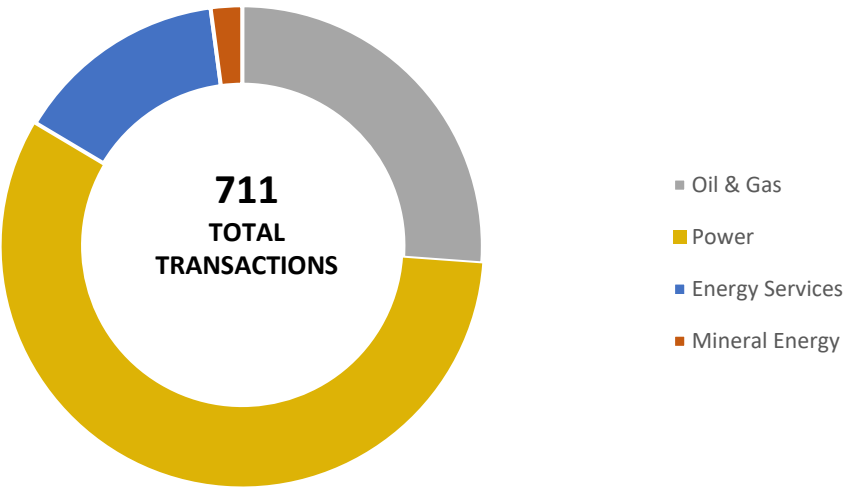


LTM ENERGY INDUSTRY M&A SUMMARY *Update*

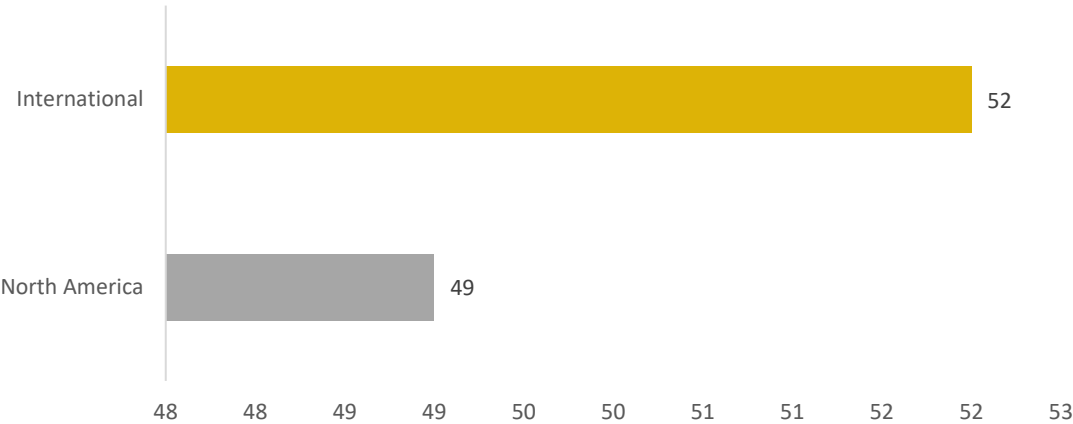
NORTH AMERICA VS INTERNATIONAL
TOTAL TRANSACTIONS (Number of transactions)



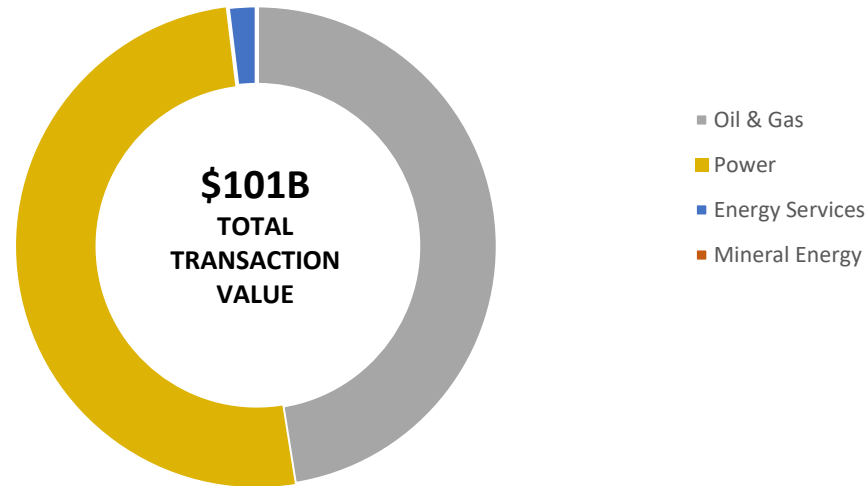
DEAL VALUE PER SECTOR
(Number of transactions)



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



TOTAL TRANSACTION VALUE
(Values in \$B)





NOBLE QUARTERLY HIGHLIGHTS

SPI Energy Co., Ltd. (NasdaqGS:SPI)

Industry: Energy – Renewable

SPI Energy Co., Ltd. provides photovoltaic solutions for business, residential, government and utility customers. The company develops, owns and operates solar projects and sells electricity to power companies and other electricity off-takers. The company has operations in Greece, the United States, Italy, Japan, the United Kingdom, Australia and Germany. The company is headquartered in Shatin, Hong Kong and trades publicly in the U.S. on the Nasdaq Global Select with the ticker SPI.

2nd Quarter News Highlights:

April 22, 2020: The company announces the acquisition of the Cork Solar Project which is expected to produce approximately 1.89MW. The project is located in Clackamas County, Oregon. Following acceptance and approval from the Public Utility Commission of Oregon, the company, through its wholly owned subsidiary Solar Town will begin offering community solar subscriptions.



Razor Energy Corp. (TSXV:RZE)

Industry: Energy – Oil and Gas; Development and Production

Razor Energy Corp. is a publicly traded junior oil and gas development and production company headquartered in Calgary, Alberta. The company went public in January of 2017 by way of an existing listed company, Vector Resources Inc., and simultaneously closed an asset acquisition in Swan Hills. The company also has operations in the Kaybob Core region where they focus on light oil with organic growth through reactivations, downhole operations, water shut-offs, waterflood optimization and pipeline facility enhancements.

2nd Quarter News Highlights:

May 28, 2020: The company announced first quarter 2020 results which outlined the company's current strategy given the difficult economic climate due to the ongoing coronavirus pandemic. The company reported a utilization of its crude oil storage capacity of 96,000 bbls the help manage the realized value of its oil due to current low commodity prices. Razor also implemented cost savings measures by internalizing certain oilfield services through its subsidiary, Blade Energy Services Corp., which provides services such as crude oil hauling along with earthworks and environmental services.



PwrCor, Inc. (OTCPK:PWCO)

Industry: Energy – Infrastructure and Development; Alternative

PwrCor is a clean-tech energy technology company providing alternative energy solutions for the waste-heat-to-energy, geothermal, solar thermal and other markets with a proprietary heat conversion technology. PwrCor also has a division that focuses on energy infrastructure development projects and delivers clean-tech energy solutions to commercial and not-for-profit customers. The company is headquartered in New York and was formerly known as Receivable Acquisition & Management Corporation before changing its name in March of 2017.

2nd Quarter News Highlights:

April 1, 2020: The Energy Industry Times released a story outlining the company's current and future plans to commercialize the revolutionary technology. The company is in the process of raising anywhere from \$10-\$20 million either by means of strategic partners, private equity or energy funds. Key markets being sourced include data centers, geothermal installations, oil & gas, applications that use fuel cells and solar-thermal facilities.



Source: Company Press Releases

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

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.

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

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

VALUATION SERVICES

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

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

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

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

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

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

MERCHANT BANKING

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

The scope of our Merchant Banking activities includes:

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

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

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

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

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

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