

# MEDIA SECTOR REVIEW

## INTERNET AND DIGITAL MEDIA COMMENTARY

### Digital Advertising Continues its Double Digital Growth

On April 7, the Internet Advertising Bureau (IAB) released their 2020 internet advertising revenue report in conjunction with PricewaterhouseCoopers (PwC). The report concluded that digital advertising in the U.S. increased by 12.2% to \$139.8B in 2020 from \$124.6B in 2019. Growth was fueled by a strong rebound in digital advertising in the second half of the year, in which \$80B, or 57% of the year's total was booked. Digital advertising of \$45.6B in 4Q 2020 was the highest quarterly revenue number ever. For perspective, the \$80B of ad spend in the second half of 2020 was equivalent to the entirety of U.S. digital advertising in all of 2016.

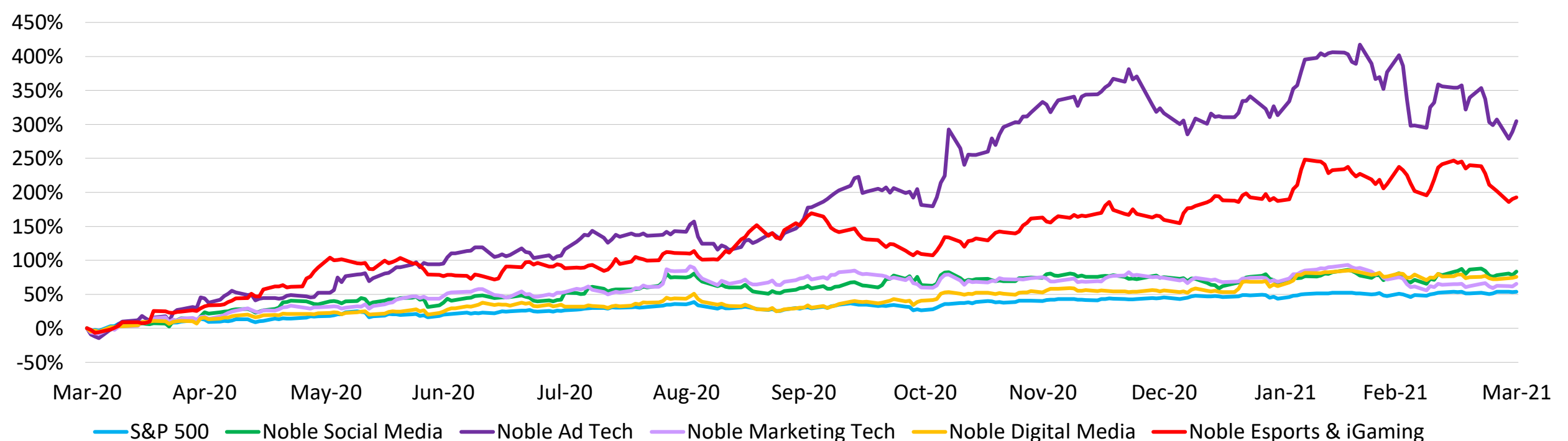
By quarter, digital advertising increased by 10.5% year-over-year in 1Q 2020, decreased by 5.2% in 2Q 2020 (when Covid-19 first hit), reaccelerated to 11.7% growth in 3Q 2020, and finished exceptionally strong with 28.7% growth in 4Q 2020. Fourth quarter digital ad spend benefited from an influx of political advertising, but the bigger impact may have come from a "use or lose it" mindset, in which ad budgets that weren't spent earlier in the year were available to spend in the fourth quarter.

More importantly, digital ad spend in the U.S. was not just confined to the "duopoly" of Google and Facebook, or the "tripoly" of Google, Facebook and Amazon Advertising. According to the IAB, digital advertising revenues among the Top 10 companies grew by 14% in the U.S., as their share of ad spend increased to 78% in 2020 from 77% in 2019. Ad spend from the fifteen next largest companies (companies 11-25) increased by 2.4% to \$8B. The remaining companies in the PwC universe were able to post revenue growth of 8.3% to \$22B in 2020 from \$20.3B in 2019. The key take-away is that the size of the "open internet" (after the "walled gardens" of the top 10 companies) remains a sizable addressable market (\$30B+ in the U.S. alone) and grew at an attractive rate of 7% (when excluding the top 10), despite what we believe was a double-digit decline in ad spend in 2Q 2020.

### INSIDE THIS ISSUE

<b>Internet and Digital Media Commentary</b>	<b>1</b>
Digital Media	4
Advertising Tech.	5
Marketing Tech.	6
Social Media	7
Esports/iGaming	8
Industry M&A Activity	9
<b>Traditional Media Commentary</b>	<b>12</b>
TV	15
Radio	16
Publishing	17
Industry M&A Activity	18
<b>Noble Overview</b>	<b>19</b>

## STOCK MARKET PERFORMANCE: INTERNET AND DIGITAL MEDIA



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## INTERNET AND DIGITAL MEDIA COMMENTARY

### Introducing Noble’s Esports and iGaming Index

Noble’s quarterly media newsletter has always covered seven distinct segments: four digital media sectors (Digital Media, Ad Tech, Marketing Tech, and Social Media) and three traditional media sectors (TV, Radio and Publishing). With this edition, we are adding an Esports and iGaming sector, as advertising and sponsorships are key revenue categories for many esports companies. Over time, we expect sports betting and Esports betting to become larger revenue drivers of industry growth.

We have added 16 publicly traded companies to our new Esports and iGaming Index and comp sheet, with the two largest companies in the sector, Flutter Entertainment (ISE: FLTR, the owner of FanDuel) and DraftKings (ticker DKNG) accounting for 80% of the sector’s market cap. Many companies in the sector are experiencing tremendous revenue growth (except for those that host live events) with organic growth augmented by acquisitions, and negative EBITDA margins as companies invest for growth. Of the 16 companies in the sector, four are expected to generate positive EBITDA in 2021, while six companies are projected to do so in 2022.

### Internet and Digital Media Stocks Perform In-Line with the Market

Internet and digital media stocks generally performed well in the first quarter, with the exception of Marketing Tech stocks. In a quarter in which the S&P 500 finished up 6%, Noble’s Digital Media (+13%) and Esports & iGaming (+12%) Indices outperformed, while our Social Media Index (+5%) performed in-line with the market and the Ad Tech (-1%) and MarTech (-5%) Indices underperformed the broader market. Notable gains were recorded by Inuvo (INUV; +125%); Enthusiast Gaming (TSX: EGLX; +106%), Travelzoo (TZOO; +78%), Pubmatic (PUBM; +76%) and Criteo (CRTO; +69%).

We believe the underperformance of the MarTech stocks reflects a rotation out of stocks where Covid-19 acted as an accelerant to long-term trends into stocks that will benefit from the economic recovery. For the latest twelve months (LTM), every Internet and Digital Media sector outperformed the S&P 500 (+54%), led by our Ad Tech Index (+305%), followed by Esports & iGaming (+193%); Social Media (+84%), Digital Media (+76%) and Marketing Tech (+65%).

### Internet and Digital Media M&A Activity Off to a Strong Start in 2021

In the first quarter of 2021, Noble tracked 167 M&A transactions in the Internet and Digital Media sector, up 8% over the 154 transactions we tracked in the first quarter of 2020. The most active sectors included Digital Content (54 deals), Marketing Technology (43), Agency & Analytics (29) and Advertising Technology (16). Within the digital content sector, the most active subsector were companies in the gaming sector, such as game studios or mobile game developers. There were \$6.0B worth of M&A in the gaming/entertainment sector, with the largest being Electronics Art’s nearly \$2.0B acquisition of mobile game developer Glu Mobile, followed by Embracer Group’s \$1.4B acquisition of Gearbox Entertainment, as shown below.

Notable Gaming/Entertainment M&A Transactions - 1Q 2022						
Date	Buyer	Target	Transaction Value	Enterprise Revenue	EBITDA	Classification
2/8/21	Electronic Arts Inc.	Glu Mobile Inc.	\$1,983	3.7x	57.0x	Mobile Game Studio
2/3/21	Embracer Group AB (publ)	The Gearbox Entertainment	\$1,378	NA	NA	Game Studio
2/3/21	Embracer Group Lager 5 AB	Easybrain Ltd	\$779	NA	NA	Mobile Game Studio
2/3/21	Saber Interactive, Inc.	Aspyr Media, Inc.	\$454	11.2x	NA	Mobile Game Studio
1/15/21	Media and Games Invest plc	KingsIsle Entertainment, Inc.	\$210	NA	7.3x	Game Publisher
3/24/21	MTG Gaming AB	Ninja Kiwi Limited	\$189	4.8x	9.7x	Mobile Game Developer
1/25/21	Bally's Corporation	Fantasy Sports Shark, LLC	\$90	NA	NA	Daily Fantasy Sports Gaming Platform
		<b>Average</b>	\$726.1	6.6x	24.6x	
		<b>Mean</b>	\$453.8	4.8x	9.7x	

Source: Noble Capital Markets, CapitalIQ, and Company reports



## INTERNET AND DIGITAL MEDIA COMMENTARY

Also within the Digital Content sector, we would note that there were 8 acquisitions of Audio focused companies, including a half dozen podcast company acquisitions. Notable audio related transactions where purchase prices were disclosed are shown below.

Notable Audio Content M&A Transactions - 1Q 2022						
Date	Buyer	Target	Transaction	Enterprise Value/		Classification
			Value	Revenue	EBITDA	
3/4/21	Square, Inc.	Tidal Music AS	\$297.0	NA	NA	Audio; Music Streaming
3/3/21	Anghami Inc.	Vistas Media Acquisition Company Inc.	\$220.0	7.1x	NMF	Audio; Music Streaming; EMEA
3/31/21	Liberated Syndication	AdvertiseCast, LLC	\$30.0	2.5x	NA	Audio; Podcast Advertising
		<b>Average</b>	\$182.3	4.8x	NA	
		<b>Mean</b>	\$220.0	4.8x	NA	

Source: Noble Capital Markets, CapitalIQ, and Company reports

Within the Marketing Technology segment, the 43 announced deals during the quarter resulted in a reported \$3.0 billion in transaction value. Active subsectors included 6 deals in the Customer Experience Management space, and 4 deals each in the CRM (Customer Relationship Management) and CDP (Customer Data Platforms) sectors. The largest MarTech deals were Twilio’s \$2.9B acquisition of Segment, the market leading customer data platform, and Facebook’s \$1.0B acquisition of Kustomer, which would provide Facebook with customer service tools for businesses on its platform.

Finally, Ad Tech companies saw a resurgence of M&A activity. The sector saw the largest transaction value of all sectors, with \$15.9B of deal activity. The two largest transactions involved reverse mergers with SPACs. The largest announced transaction was mobile game/in-app advertising network ironSource’s reverse merger with the SPAC Thoma Bravo Advantage for \$10.3B. The second largest transaction was Taboola’s reverse merger with the SPAC ION Acquisition Corp. for \$2B. There were two additional in-app advertising deals similar to the ironSource deal: Digital Turbine’s \$600M announced acquisition of Fyber N.V. and Digital Turbine’s \$356M acquisition of mobile ad network AdColony. These firms are all particularly adept at generating app installs on behalf of their clients, many of whom are in the gaming sector.

Notable Ad Tech M&A Transactions - 1Q 2022						
Date	Buyer	Target	Transaction	Enterprise Value/		Classification
			Value	Revenue	EBITDA	
3/22/21	Thoma Bravo Advantage (SPAC)	ironSource Ltd.	\$10,334	31.1x	99.4x	Performance Based In-App Advertising
1/25/21	ION Acquisition Corp (SPAC)	Taboola, Inc.	\$2,000	5.3x	18.9x	Recommendation Engine
3/29/21	Edison Partners; Vista Equity;	Triple Lift, Inc.	\$1,400	NA	NA	Native In-App Advertising
2/5/21	Magnite, Inc.	SpotX, Inc.	\$1,169	6.8x	33.4x	SSP; Video
3/22/21	Digital Turbine, Inc.	Fyber N.V.	\$600	NA	NA	In-App Advertising
2/26/21	Digital Turbine Media, Inc.	AdColony Inc.	\$356	NA	NA	Mobile Ad Network; Video Advertising
		<b>Average</b>	\$2,643	14.4x	50.5x	
		<b>Mean</b>	\$1,284	6.8x	33.4x	

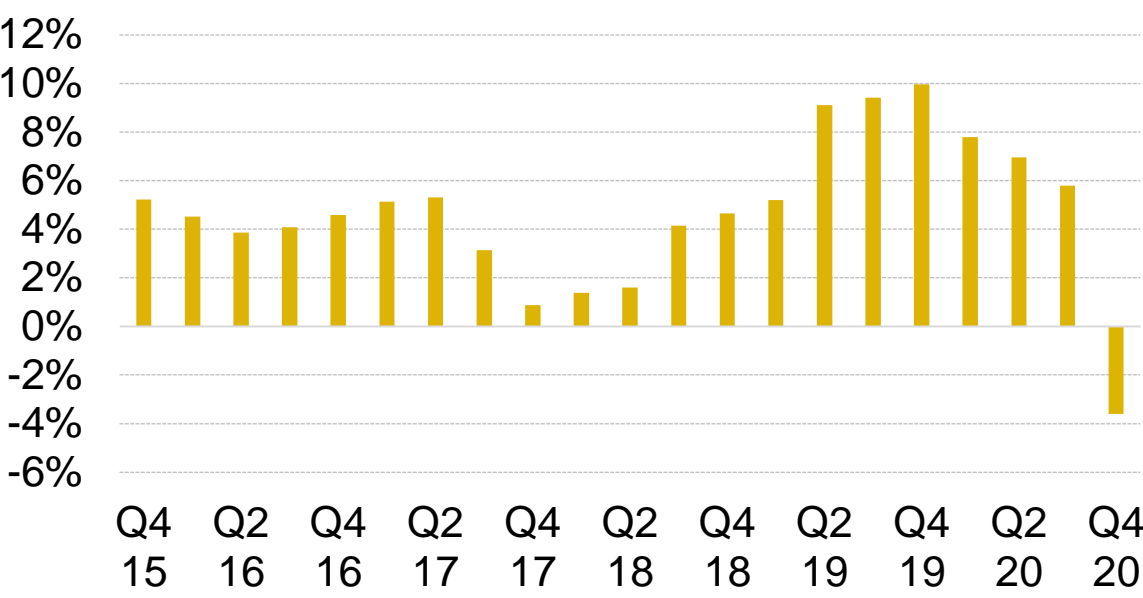
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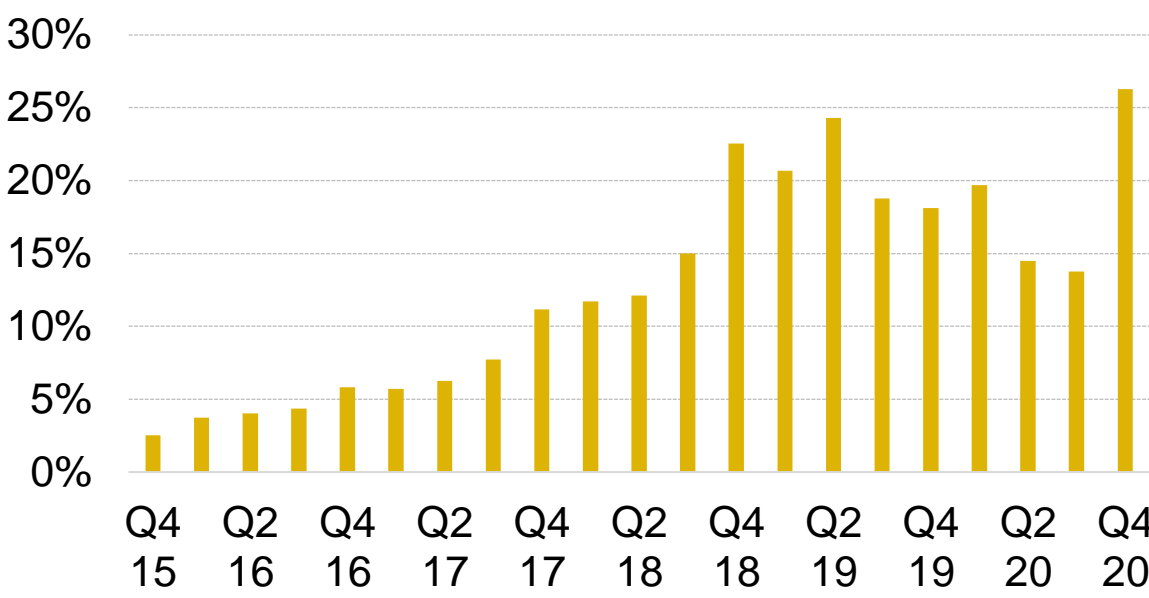
# DIGITAL MEDIA – SEGMENT ANALYSIS

	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2021E	2022E	LTM	2021E	2022E				
Alphabet Inc.	\$2,282.75	99.4%	\$1,538,885	(\$108,822)	\$1,434,551	\$182,527	\$54,903	7.9x	6.4x	5.4x	26.1x	17.2x	14.5x	NM	18.1%	30.1%	53.6%
Netflix, Inc.	546.54	92.1%	242,060	10,305	252,365	24,996	4,701	10.1x	8.4x	7.3x	53.7x	37.9x	29.9x	2.1x	28.8%	18.8%	38.9%
Spotify Technology S.A.	292.02	75.4%	55,546	(1,077)	54,229	7,880	(225)	5.6x	4.8x	4.0x	NM	NM	NM	NM	24.4%	(2.9%)	25.6%
Pinterest, Inc.	76.22	84.8%	48,427	(1,577)	46,850	1,693	(16)	27.7x	18.6x	13.7x	NM	78.0x	49.1x	NM	53.0%	(0.9%)	73.5%
Tencent Music	18.04	55.9%	30,534	(20,527)	27,464	29,153	4,663	6.2x	5.1x	4.2x	5.9x	30.5x	22.0x	NM	38.5%	16.0%	31.9%
IAC/InterActiveCorp	248.39	93.4%	22,049	(2,755)	20,079	3,048	(73)	6.6x	5.6x	4.8x	NM	98.3x	53.7x	NM	16.0%	(2.4%)	73.3%
fuboTV Inc.	18.86	30.3%	2,643	(101)	2,938	218	(202)	13.5x	6.2x	3.8x	NM	NM	NM	NM	1,644.7%	(92.8%)	(7.4%)
Enthusiast Gaming	9.86	92.7%	1,142	34	1,177	73	(14)	16.1x	7.4x	5.8x	NM	NM	NM	NM	0.0%	(19.0%)	25.6%
CuriosityStream Inc.	13.30	55.4%	699	(33)	666	40	(29)	16.8x	9.4x	5.3x	NM	NM	NM	NM	0.0%	(72.4%)	65.6%
Leaf Group Ltd.	9.06	97.6%	326	(44)	282	212	(8)	1.3x	1.2x	1.1x	NM	39.6x	19.7x	NM	18.0%	(3.9%)	32.2%
TheMaven, Inc.	0.72	24.0%	161	7	270	53	(40)	5.1x	NA	NA	NM	NA	NA	NM	0.0%	(75.6%)	11.3%
Travelzoo	15.72	79.3%	181	(45)	140	54	(9)	2.6x	2.1x	1.7x	NM	20.8x	10.5x	NM	(20.5%)	(16.7%)	80.3%
<b>Mean</b>								10.0x	6.8x	5.2x	28.6x	46.0x	28.5x	2.1x	151.8%	(18.5%)	42.0%
<b>Median</b>								7.2x	6.2x	4.8x	26.1x	37.9x	22.0x	2.1x	18.1%	(3.4%)	35.5%

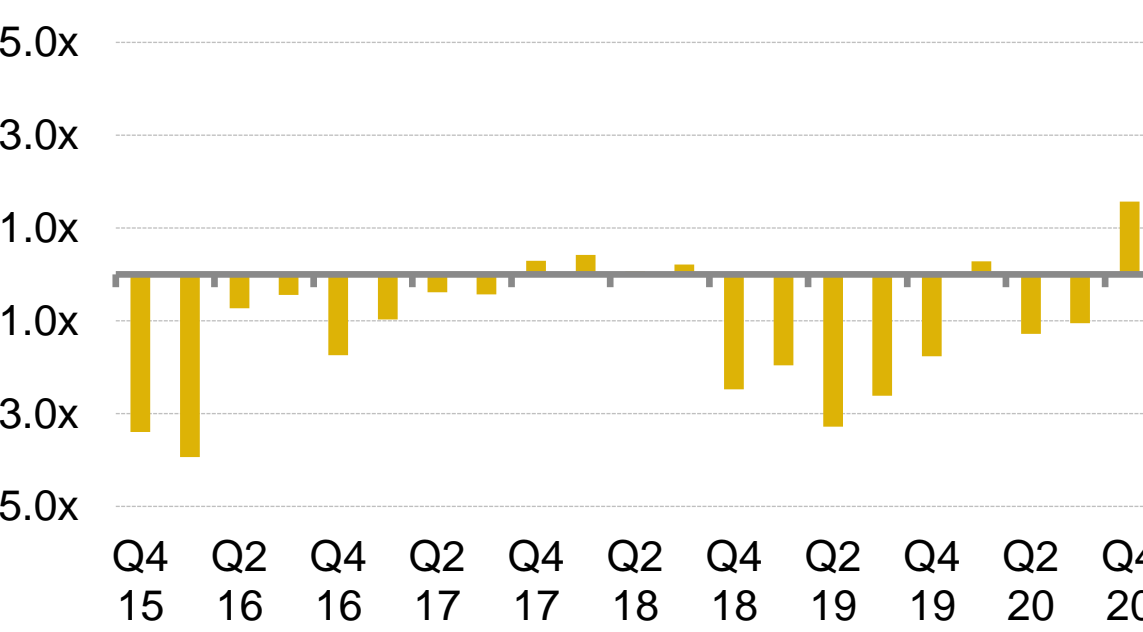
LTM EBITDA MARGIN



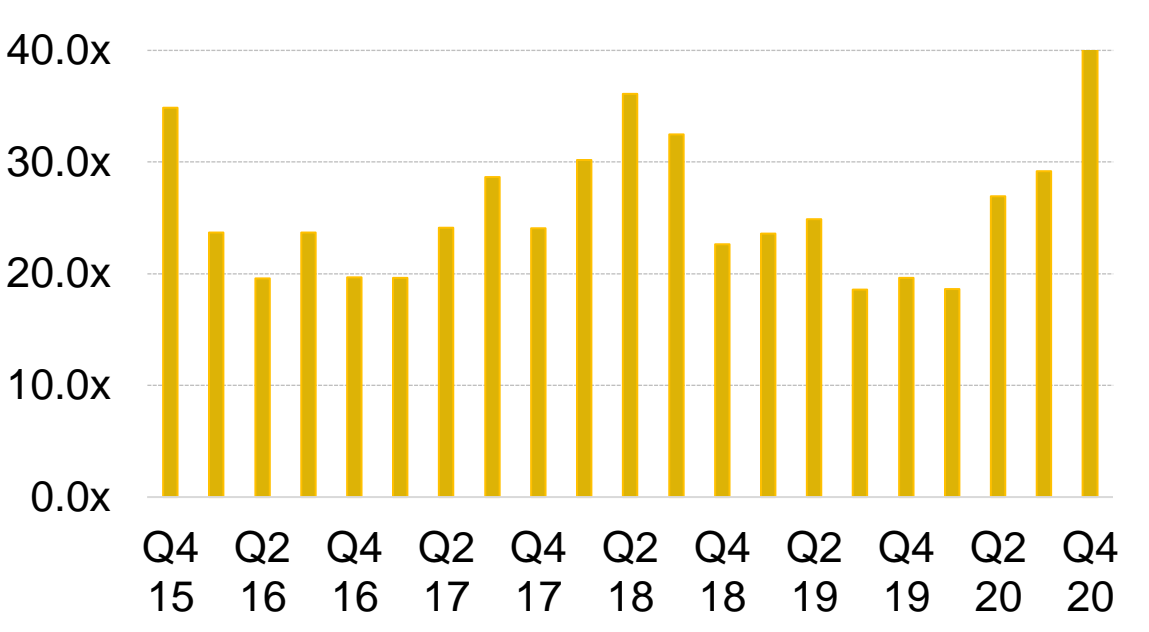
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



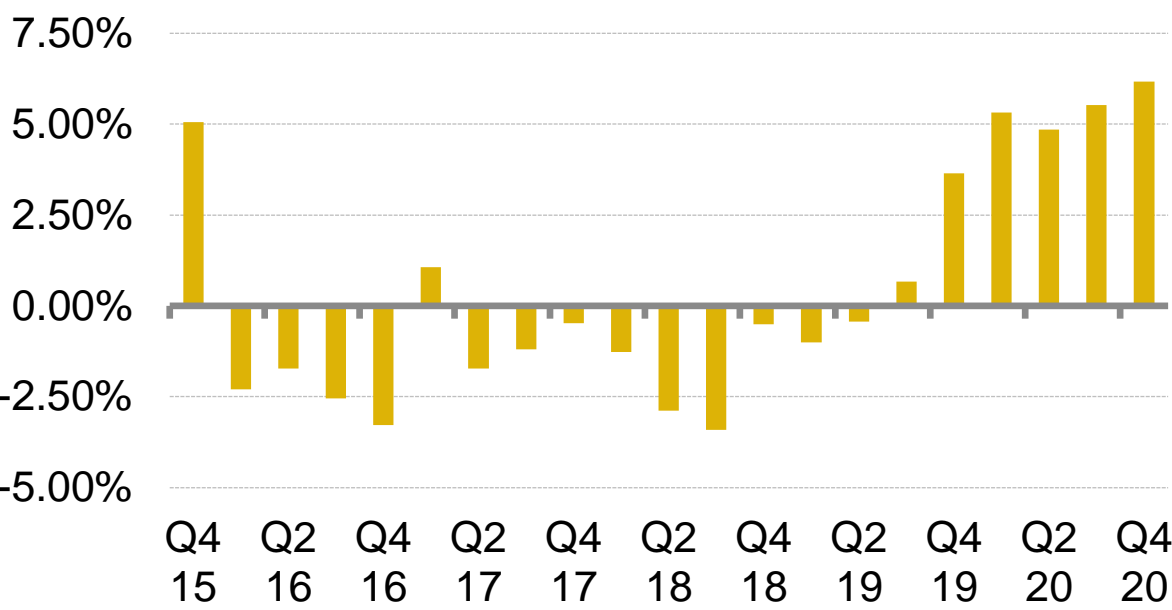


# ADVERTISING TECHNOLOGY – SEGMENT ANALYSIS

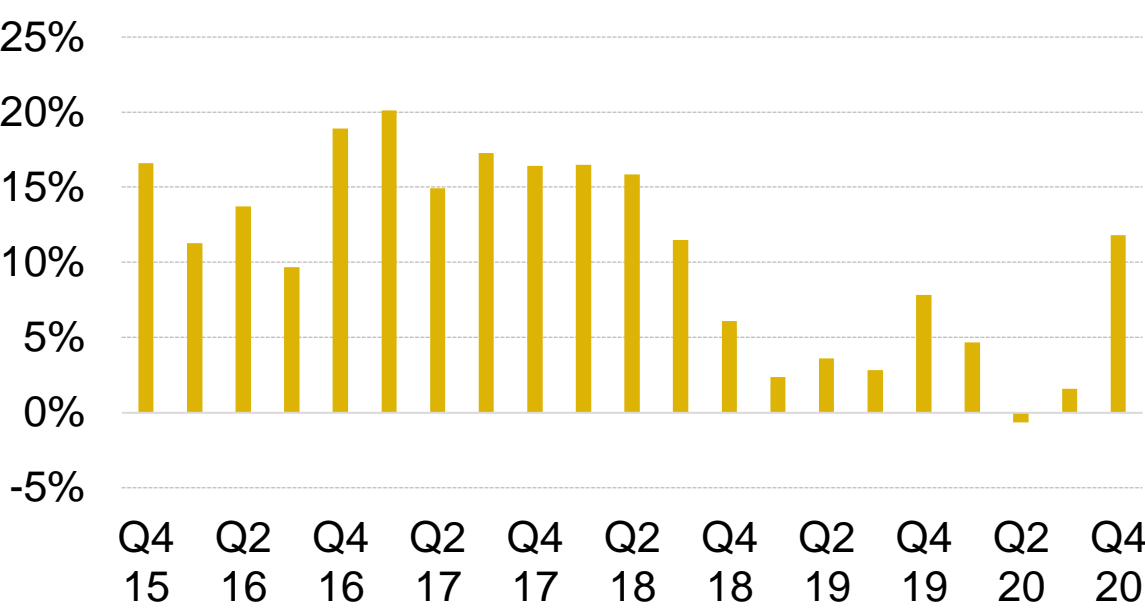
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2021E	2022E	LTM	2021E	2022E				
The Trade Desk, Inc.	\$718.86	73.9%	\$34,168	(\$332)	\$33,836	\$836	\$167	40.5x	30.0x	23.0x	202.6x	88.3x	65.5x	NM	39.5%	20.0%	78.6%
Digital Turbine, Inc.	75.29	73.4%	6,732	(19)	6,713	258	49	26.0x	18.2x	16.6x	135.7x	72.1x	59.3x	NM	51.1%	19.2%	42.2%
Magnite, Inc.	37.64	58.5%	4,350	(76)	4,274	222	4	19.3x	14.8x	12.3x	NM	54.0x	39.5x	NM	12.5%	1.9%	64.9%
PubMatic, Inc.	55.01	71.5%	2,697	(101)	2,596	149	42	17.5x	14.0x	11.7x	62.4x	52.5x	41.5x	NM	0.0%	28.0%	72.3%
Criteo S.A.	37.40	95.7%	2,272	(353)	1,913	2,073	203	0.9x	2.2x	2.1x	9.4x	7.1x	6.9x	NM	(3.4%)	9.8%	33.2%
iClick Interactive	11.93	62.5%	1,093	(35)	1,065	255	3	4.2x	3.3x	2.6x	NM	39.9x	16.7x	NM	26.7%	1.3%	28.8%
QuinStreet, Inc.	20.20	77.7%	1,077	(86)	990	520	17	1.9x	1.7x	1.5x	56.7x	18.9x	14.2x	NM	17.8%	3.4%	11.1%
Tremor International Ltd	7.00	91.9%	935	(76)	879	212	27	5.7x	4.8x	4.4x	32.8x	14.8x	12.1x	NM	0.2%	12.7%	71.8%
Digital Media Solutions, Inc.	10.98	71.9%	387	174	526	333	36	1.6x	1.1x	1.0x	14.5x	7.2x	5.7x	4.5x	70.8%	10.9%	19.4%
Perion Network Ltd.	15.84	55.9%	536	(30)	506	328	16	1.5x	1.3x	1.2x	32.6x	13.3x	11.8x	NM	6.2%	4.7%	32.9%
Viant Technology Inc.	39.03	56.4%	449	14	470	165	32	2.8x	2.3x	1.9x	14.8x	19.2x	13.2x	0.4x	0.0%	19.3%	46.6%
Fluent, Inc.	3.75	44.1%	291	30	321	311	34	1.0x	1.0x	1.0x	9.4x	9.3x	8.2x	0.8x	13.6%	10.9%	30.8%
Bright Mountain Media, Inc.	1.75	36.8%	209	19	228	13	(6)	18.2x	8.4x	NA	NM	NA	NA	NM	53.5%	(46.0%)	35.5%
SRAX, Inc.	4.19	58.2%	97	(1)	96	9	(12)	11.1x	3.7x	2.8x	NM	33.2x	13.2x	NM	(28.2%)	(133.3%)	70.1%
Inuvo, Inc.	0.74	31.3%	87	(7)	80	45	(6)	1.8x	1.4x	1.1x	NM	NM	14.7x	NM	(17.5%)	(12.4%)	81.4%
SeaChange International	1.03	33.8%	50	2	51	22	(18)	2.3x	NA	NA	NM	NA	NA	NM	(35.0%)	(83.5%)	45.1%
AutoWeb, Inc.	2.57	43.0%	34	4	38	77	(2)	0.5x	0.5x	0.4x	NM	15.5x	6.7x	NM	(18.6%)	(2.5%)	30.9%

Mean	9.2x	6.8x	5.6x	57.1x	31.8x	22.0x	1.9x	11.1%	(8.0)%	46.8%
Median	2.8x	2.8x	2.1x	32.7x	19.1x	13.2x	0.8x	6.2%	4.7%	42.2%

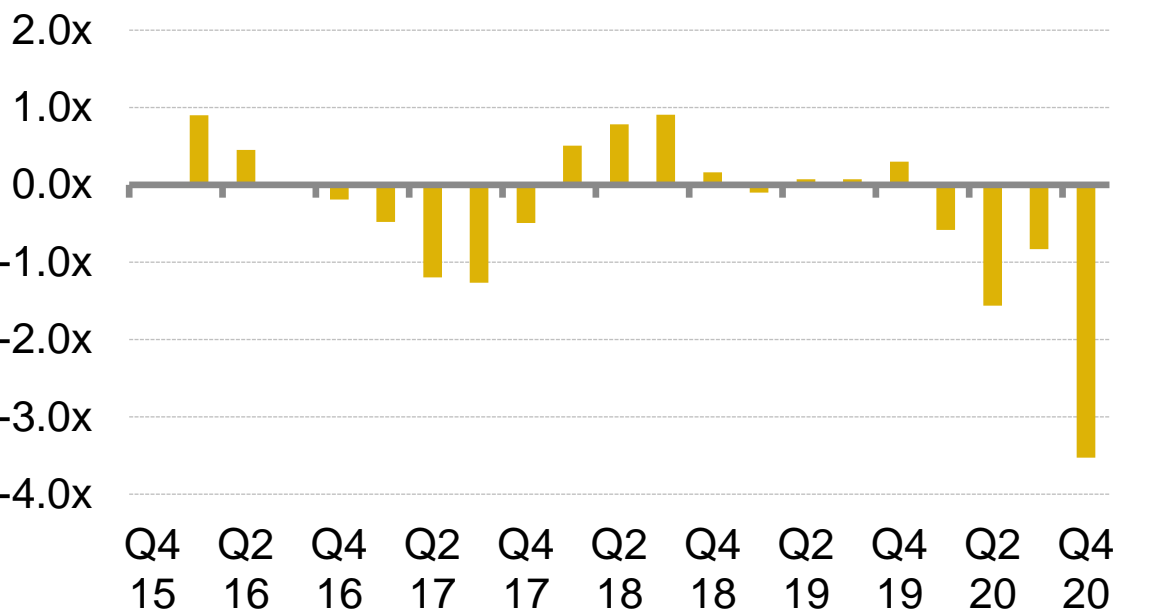
## LTM EBITDA MARGIN



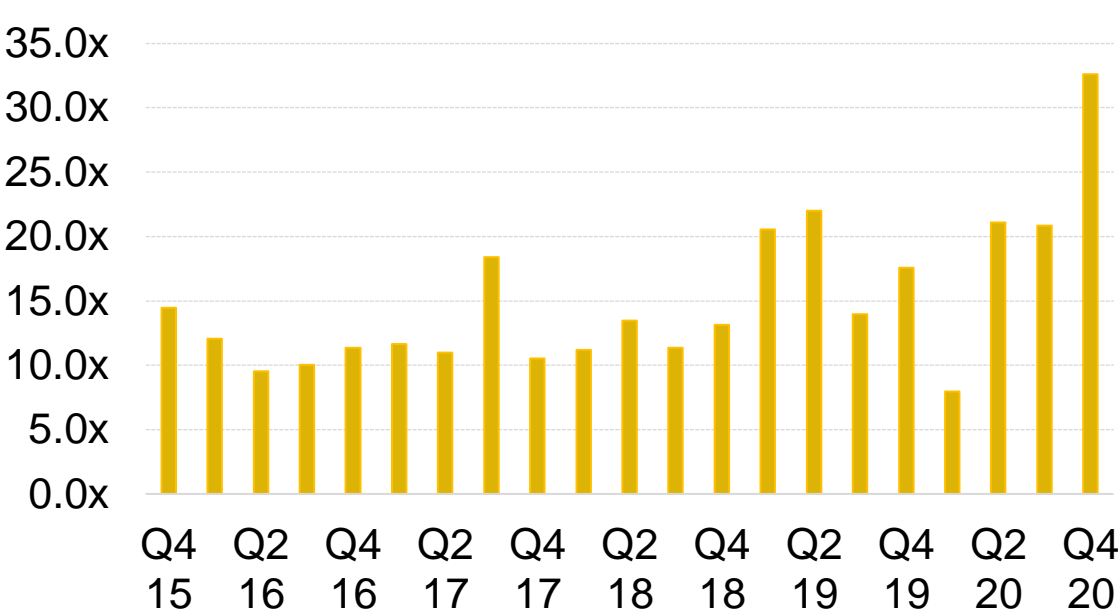
## REVENUE GROWTH



## NET DEBT / LTM EBITDA



## EV / EBITDA



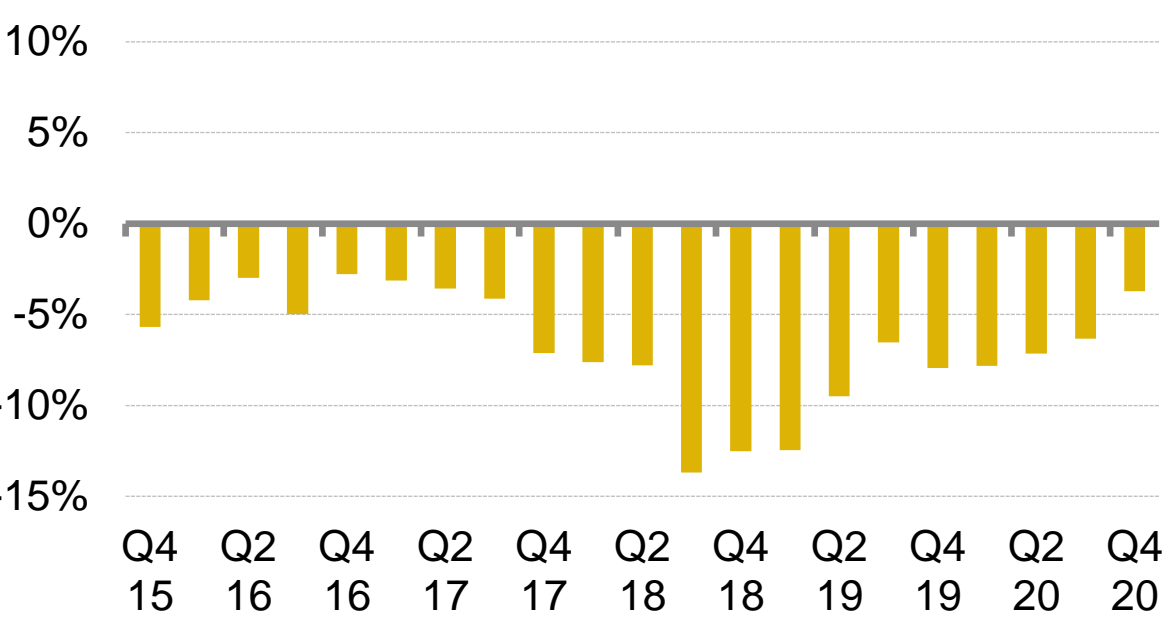


# MARKETING TECHNOLOGY – SEGMENT ANALYSIS

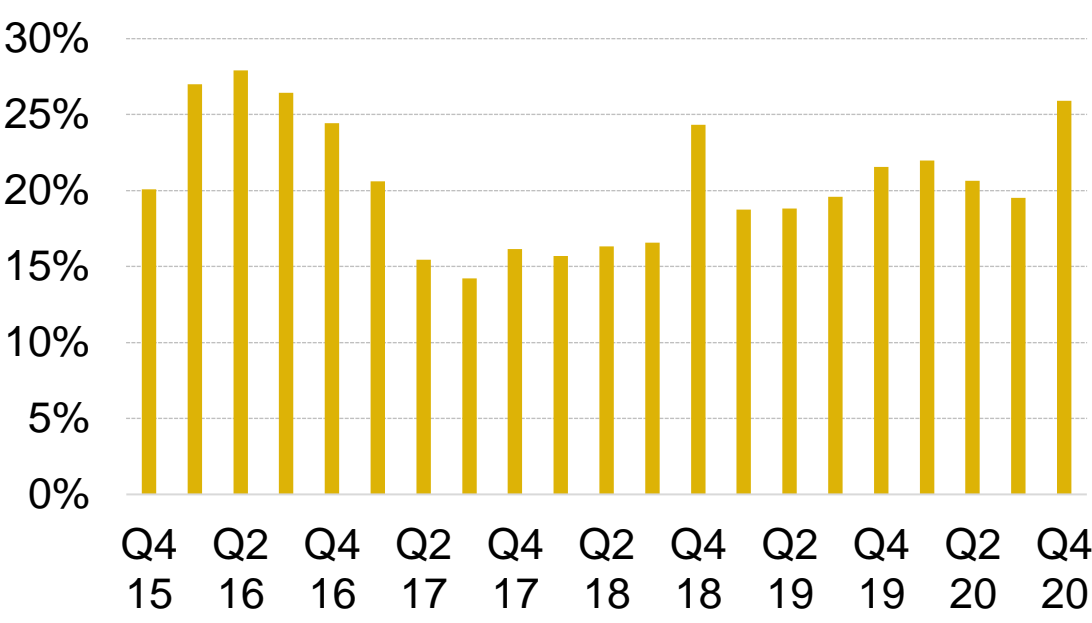
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2021E	2022E	LTM	2021E	2022E				
Adobe Inc.	\$525.08	97.8%	\$251,684	(\$256)	\$251,428	\$13,682	\$5,333	18.4x	16.2x	14.2x	47.1x	32.7x	28.5x	NM	20.8%	39.0%	87.5%
salesforce.com, inc.	231.91	81.5%	213,589	(5,553)	208,036	21,252	3,123	9.8x	8.1x	6.8x	66.6x	27.2x	22.7x	NM	26.3%	14.7%	74.4%
Shopify Inc.	1,207.80	80.5%	150,161	(5,484)	144,676	2,929	235	49.4x	35.4x	26.3x	616.5x	NM	200.7x	NM	63.3%	8.0%	52.6%
HubSpot, Inc.	521.18	95.2%	24,149	(463)	23,686	883	(30)	26.8x	20.3x	16.2x	NM	160.2x	122.4x	NM	33.0%	(3.4%)	81.1%
Akamai Technologies, Inc.	105.96	84.8%	17,295	1,679	17,575	3,198	1,021	5.5x	5.2x	4.8x	17.2x	11.8x	10.9x	0.2x	8.7%	31.9%	64.6%
Qualtrics International Inc.	33.99	59.3%	17,377	39	17,416	764	(229)	22.8x	18.3x	15.3x	NM	NM	NM	NM	38.1%	(29.9%)	74.0%
ZoomInfo Technologies Inc.	47.91	74.4%	8,806	494	9,737	476	88	20.4x	14.9x	11.6x	111.3x	32.2x	24.7x	5.2x	0.0%	18.4%	82.4%
LivePerson, Inc.	58.62	81.2%	3,974	(93)	3,880	367	(28)	10.6x	8.4x	6.8x	NM	102.0x	63.8x	NM	18.8%	(7.7%)	71.0%
Cardlytics, Inc.	124.03	76.8%	3,940	(105)	3,835	187	(44)	20.5x	14.4x	10.4x	NM	NM	109.1x	NM	12.8%	(23.6%)	34.2%
Sprout Social, Inc.	62.11	75.3%	3,326	(138)	3,188	133	(28)	24.0x	18.4x	14.5x	NM	NM	NM	NM	43.7%	(20.9%)	73.7%
SVMK Inc.	18.94	67.4%	2,732	72	2,804	376	(60)	7.5x	6.4x	5.3x	NM	55.5x	36.6x	NM	19.7%	(15.9%)	77.7%
LiveRamp Holdings, Inc.	49.35	56.5%	3,302	(652)	2,651	430	(75)	6.2x	5.4x	4.6x	NM	104.6x	35.8x	NM	29.6%	(17.5%)	66.0%
SEMrush Holdings, Inc.	17.93	99.0%	2,416	0	2,399	125	(5)	19.2x	14.4x	11.3x	NM	NM	NM	NM	0.0%	(4.0%)	76.0%
ON24, Inc.	44.05	53.7%	2,040	(33)	2,161	157	25	13.8x	10.4x	8.6x	87.1x	NM	NM	NM	0.0%	15.8%	78.8%
Yext, Inc.	14.69	70.3%	1,833	(93)	1,741	355	(86)	4.9x	4.6x	4.0x	NM	NM	188.0x	NM	27.7%	(24.3%)	75.6%
Brightcove Inc.	21.42	84.8%	862	(28)	834	197	8	4.2x	3.9x	3.5x	108.9x	30.7x	24.6x	NM	8.2%	3.9%	61.5%
ChannelAdvisor Corporation	24.73	85.5%	735	(61)	673	145	24	4.6x	4.3x	4.0x	27.9x	20.4x	16.6x	NM	5.8%	16.6%	79.1%
SharpSpring, Inc.	16.34	61.0%	209	(14)	195	29	(5)	6.6x	5.7x	4.9x	NM	NM	NM	NM	29.6%	(17.1%)	72.5%
Harte Hanks, Inc.	3.85	78.6%	26	26	61	177	(1)	0.3x	0.4x	0.4x	NM	8.0x	5.6x	2.5x	(22.8%)	(0.7%)	11.5%
Marin Software Incorporated	1.52	26.7%	17	(2)	14	30	(13)	0.5x	NM	NM	NM	NM	NM	NM	(26.3%)	(43.7%)	41.9%

Mean	13.8x	11.3x	9.1x	135.3x	53.2x	63.6x	2.7x	16.8%	(3.0)%	66.8%
Median	10.2x	8.4x	6.8x	76.8x	32.2x	32.1x	2.5x	19.3%	(3.7)%	73.9%

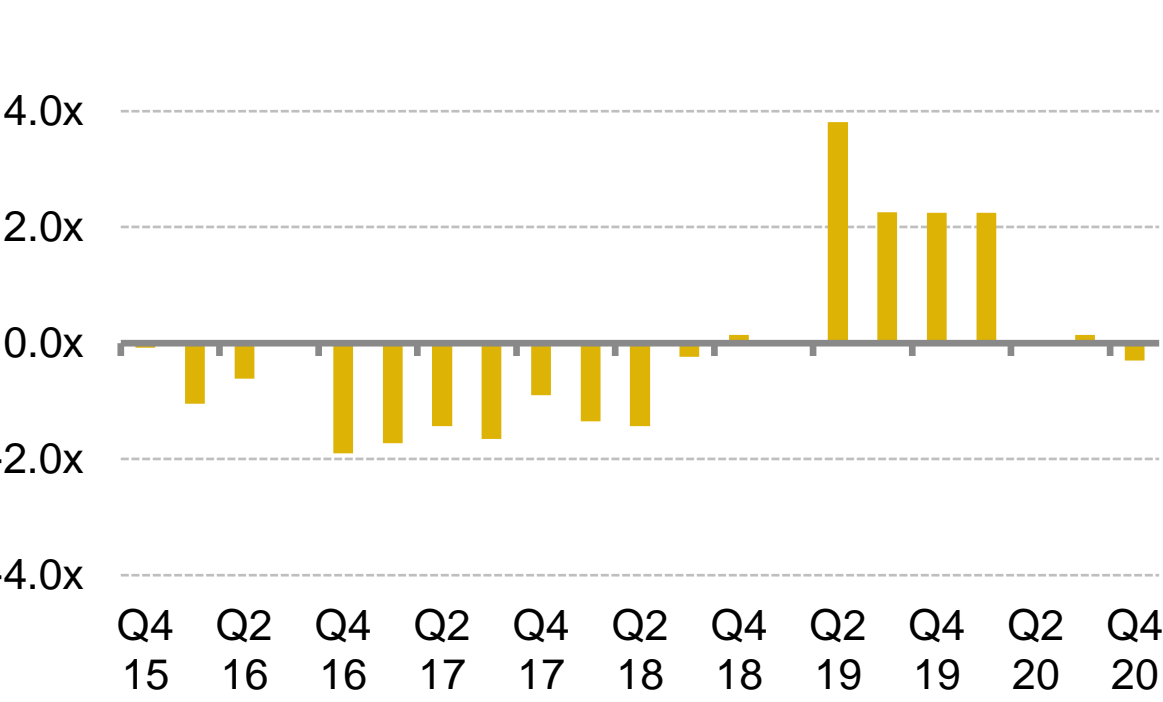
LTM EBITDA MARGIN



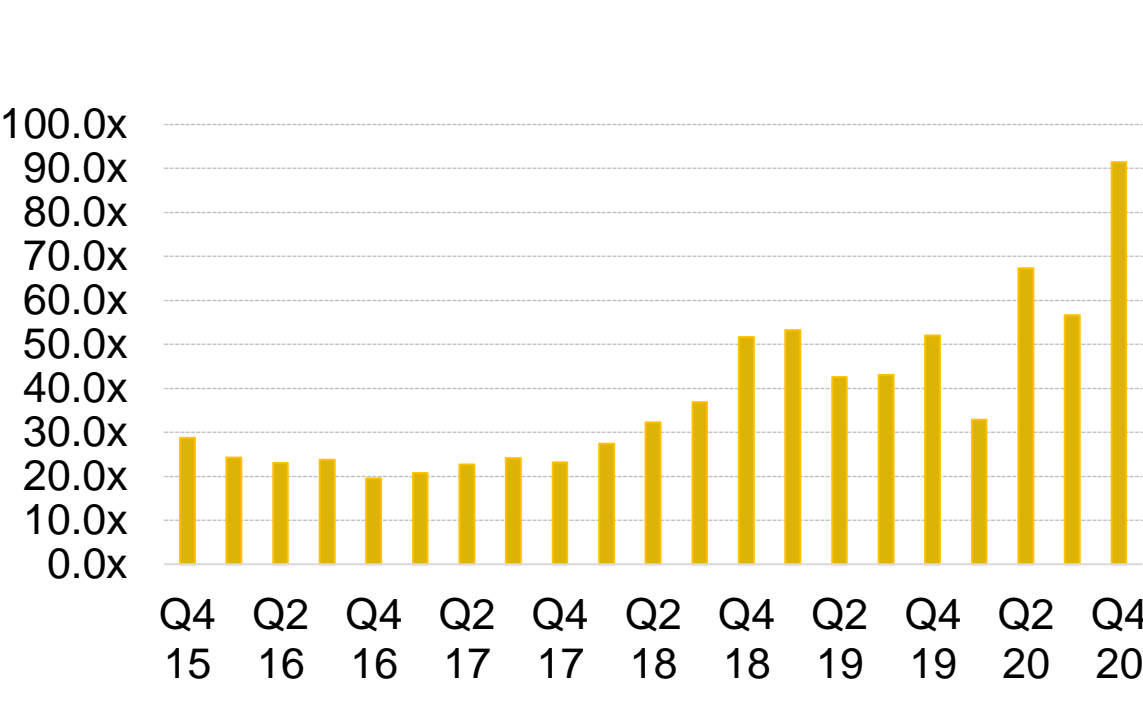
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



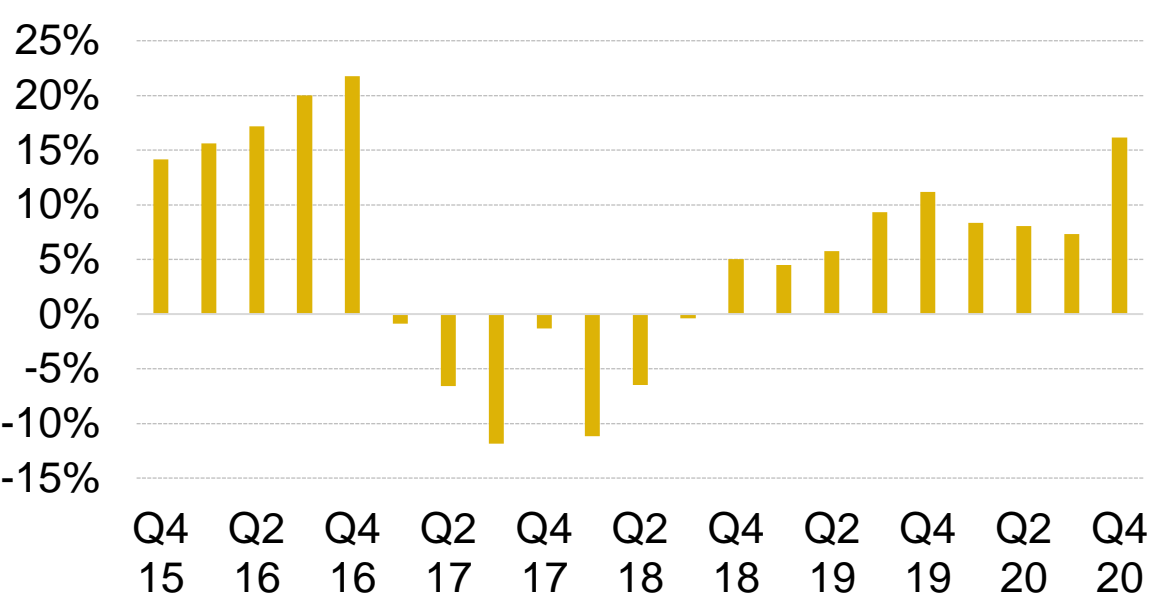


# SOCIAL MEDIA– SEGMENT ANALYSIS

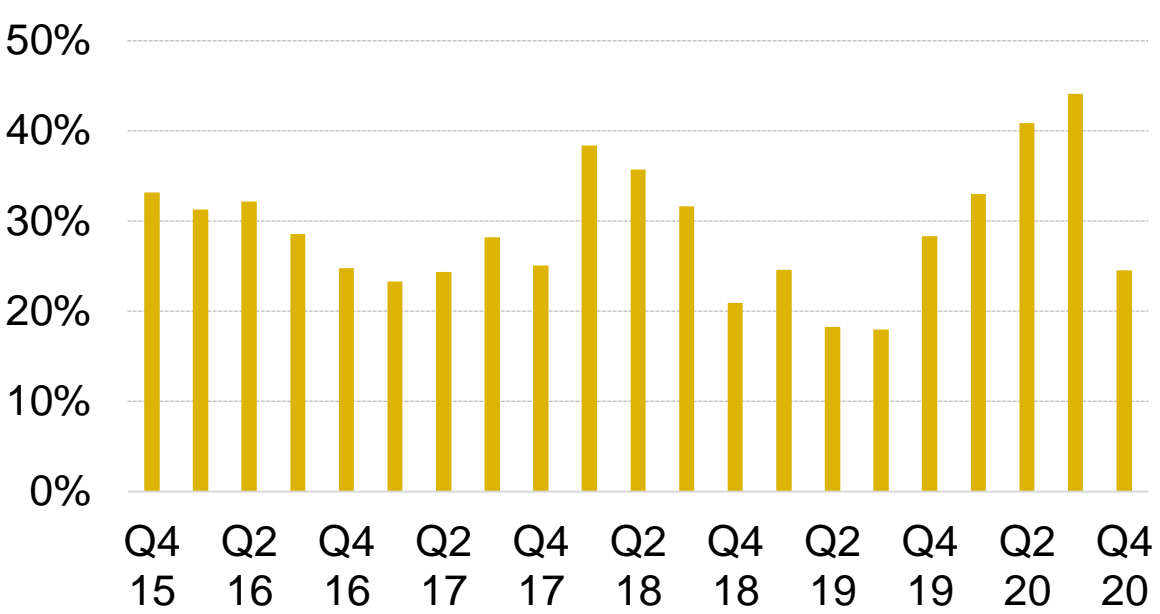
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2021E	2022E	EBITDA LTM	2021E	2022E				
Facebook, Inc.	\$306.18	96.9%	\$869,937	(\$50,777)	\$819,160	\$85,965	\$39,533	9.5x	7.6x	6.4x	20.7x	14.9x	12.5x	NM	28.4%	46.0%	80.6%
Snap Inc.	61.25	83.2%	92,384	(534)	91,850	2,507	(765)	36.6x	24.0x	16.5x	NM	269.0x	84.8x	NM	44.8%	(30.5%)	52.8%
Twitter, Inc.	70.12	86.8%	55,819	(2,988)	52,831	3,716	562	14.2x	11.0x	8.9x	94.0x	36.8x	28.3x	NM	15.0%	15.1%	63.2%
Match Group, Inc.	145.30	83.2%	39,082	2,886	41,969	2,391	795	17.6x	14.8x	12.6x	52.8x	39.5x	31.8x	3.5x	(10.2%)	33.2%	73.6%
Bumble Inc.	59.81	70.5%	6,899	709	7,608	582	125	13.1x	10.5x	8.5x	61.0x	43.2x	33.5x	5.5x	0.0%	21.4%	73.0%
Spark Networks SE	6.75	80.4%	176	97	273	233	27	1.2x	1.1x	1.1x	9.9x	8.1x	7.2x	3.5x	31.6%	11.8%	38.9%

Mean	15.4x	11.5x	9.0x	47.7x	68.6x	33.0x	4.2x	18.3%	16.2%	63.7%
Median	13.6x	10.8x	8.7x	52.8x	38.1x	30.1x	3.5x	21.7%	18.3%	68.1%

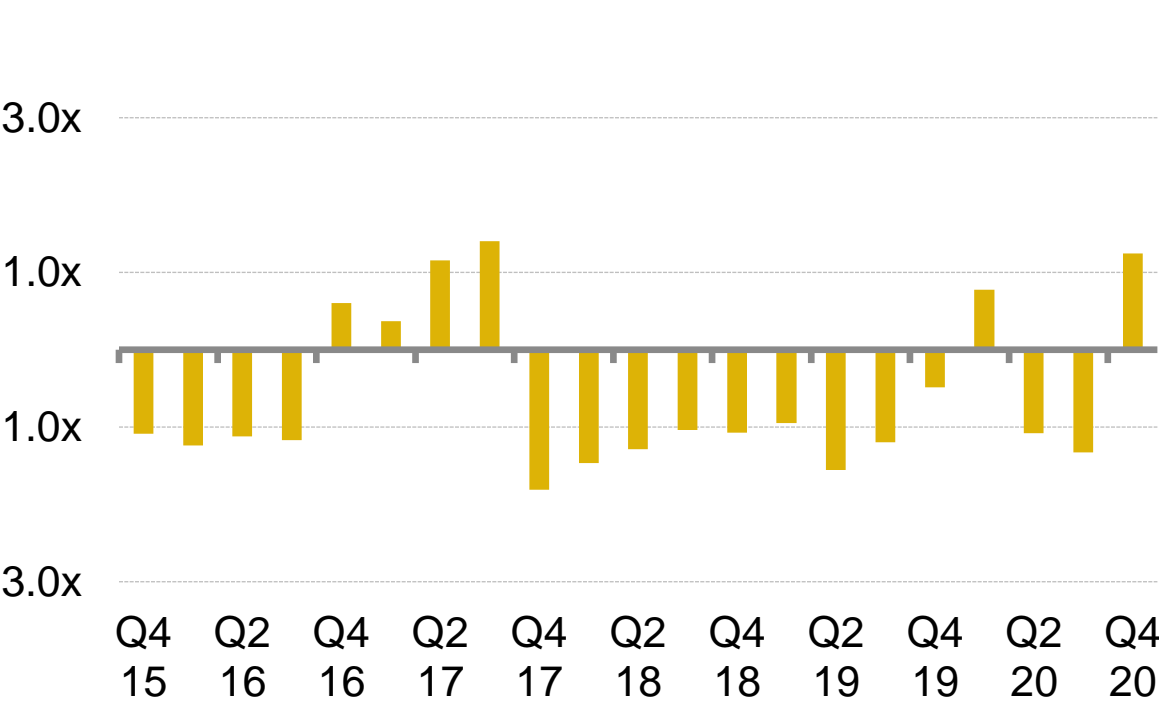
LTM EBITDA MARGIN



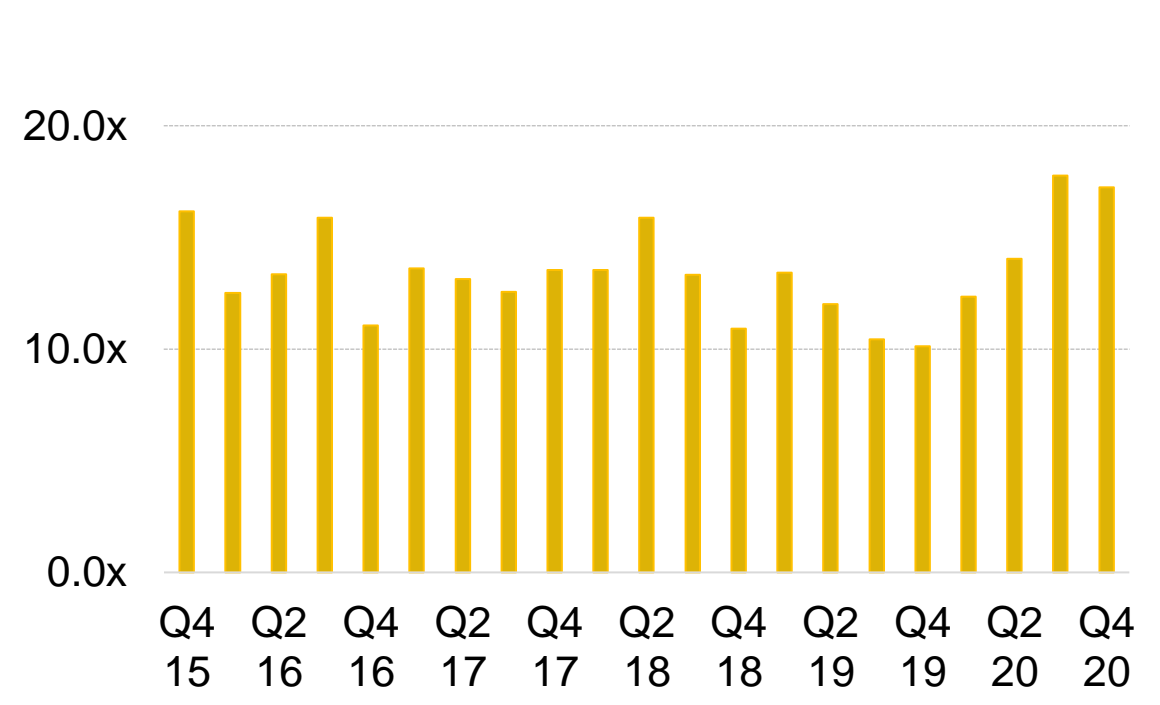
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



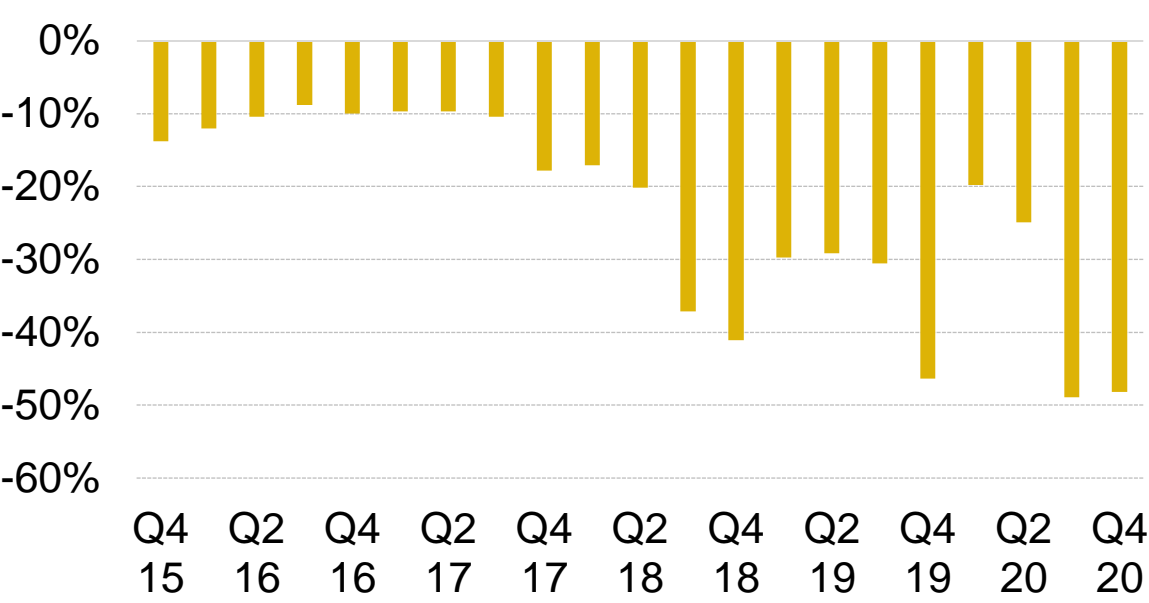


# Esports & iGaming – SEGMENT ANALYSIS

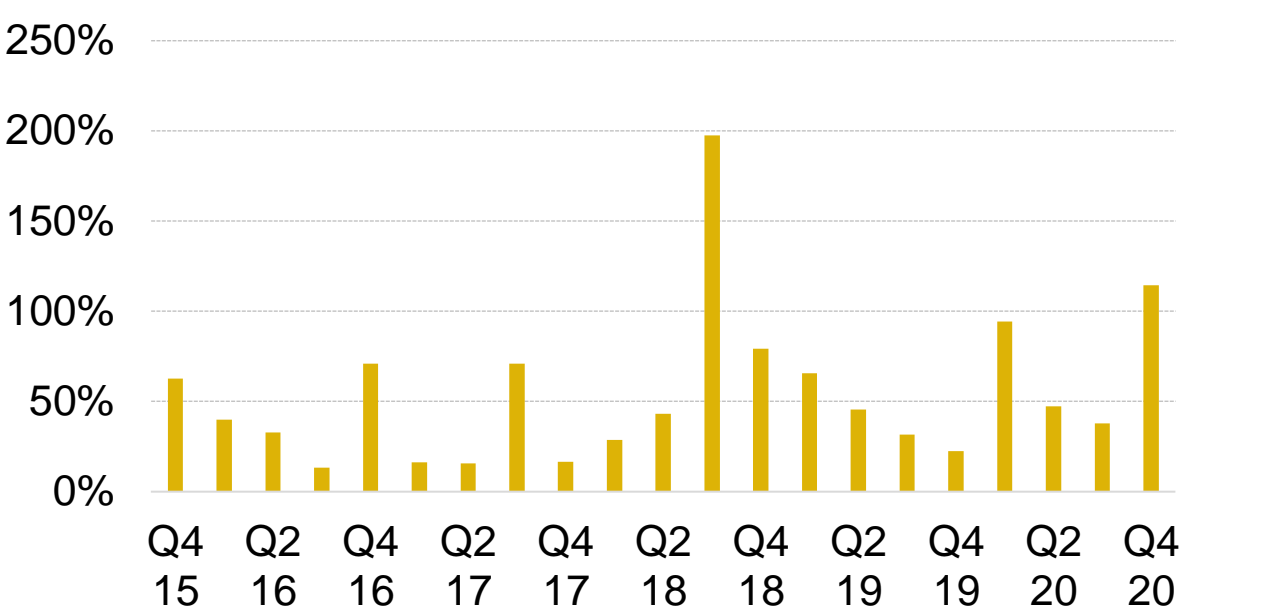
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2021E	2022E	EBITDA LTM	2021E	2022E				
Flutter Entertainment plc	\$215.92	90.8%	\$37,827	\$3,866	\$41,654	\$6,026	\$860	7.1x	5.5x	4.9x	48.5x	28.3x	23.3x	3.1x	36.2%	14.3%	65.1%
DraftKings Inc.	57.98	78.0%	23,059	(1,736)	21,323	615	(729)	34.7x	20.8x	14.8x	NM	NM	NM	NM	47.4%	(118.7%)	43.6%
Skillz Inc.	15.11	32.6%	5,982	(263)	5,719	230	(93)	24.9x	15.4x	10.2x	NM	NM	NM	NM	NM	(40.5%)	94.7%
PointsBet Holdings Limited	10.55	75.3%	2,169	(236)	1,932	95	(87)	20.3x	14.0x	5.2x	NM	NM	NM	NM	486.3%	(92.1%)	42.0%
Golden Nugget	14.70	57.5%	684	64	1,366	91	29	15.0x	10.0x	7.3x	47.4x	NM	NM	2.2x	NM	31.6%	79.0%
Score Media and Gaming	21.62	47.7%	1,089	(8)	1,080	15	(43)	71.1x	37.9x	25.5x	NM	NM	NM	NM	(7.7%)	(288.1%)	0.3%
Enthusiast Gaming Holdings	7.89	92.7%	914	27	941	57	(14)	16.1x	7.4x	5.8x	NM	NM	155.9x	NM	NM	(24.2%)	25.6%
GAN Limited	18.35	57.7%	771	(152)	619	35	(18)	17.6x	6.1x	4.7x	NM	52.8x	26.2x	NM	41.3%	(51.1%)	70.2%
Rush Street Interactive, Inc.	14.62	55.1%	770	(254)	441	279	(131)	1.6x	1.0x	0.8x	NM	NM	NM	NM	NM	(47.2%)	31.5%
Motorsport Games Inc.	20.70	54.5%	368	7	378	19	0	19.8x	16.8x	8.2x	NM	NM	NM	15.4x	NM	2.3%	65.4%
Bragg Gaming Group Inc.	1.69	66.4%	335	(31)	303	57	2	5.2x	5.7x	5.1x	NM	52.8x	62.6x	NM	NM	3.0%	43.5%
Esports Entertainment	11.60	47.4%	209	(5)	204	3	(12)	79.0x	4.4x	2.5x	NM	NM	41.4x	NM	NM	(446.0%)	32.1%
Engine Media Holdings, Inc.	9.46	66.8%	134	21	156	18	(23)	8.5x	NA	NA	NM	NA	NA	NM	230.0%	(132.0%)	(25.2%)
Super League Gaming, Inc.	5.58	49.8%	129	(7)	122	2	(17)	59.2x	24.4x	10.2x	NM	NM	NM	NM	117.3%	(841.8%)	58.5%
Allied Esports Entertainment	2.34	39.4%	92	4	96	3	(16)	29.9x	3.0x	NA	NM	NM	NA	NM	(38.3%)	(510.2%)	48.3%
Elys Game Technology, Corp.	4.14	50.0%	91	(18)	73	37	(2)	2.0x	1.6x	1.3x	NM	26.6x	8.2x	NM	17.7%	(4.2%)	29.9%

Mean	25.8x	11.6x	7.6x	47.9x	40.1x	52.9x	6.9x	103.4%	(159.1)%	44.0%
Median	18.7x	7.4x	5.5x	47.9x	40.5x	33.8x	3.1x	41.3%	(49.1)%	43.5%

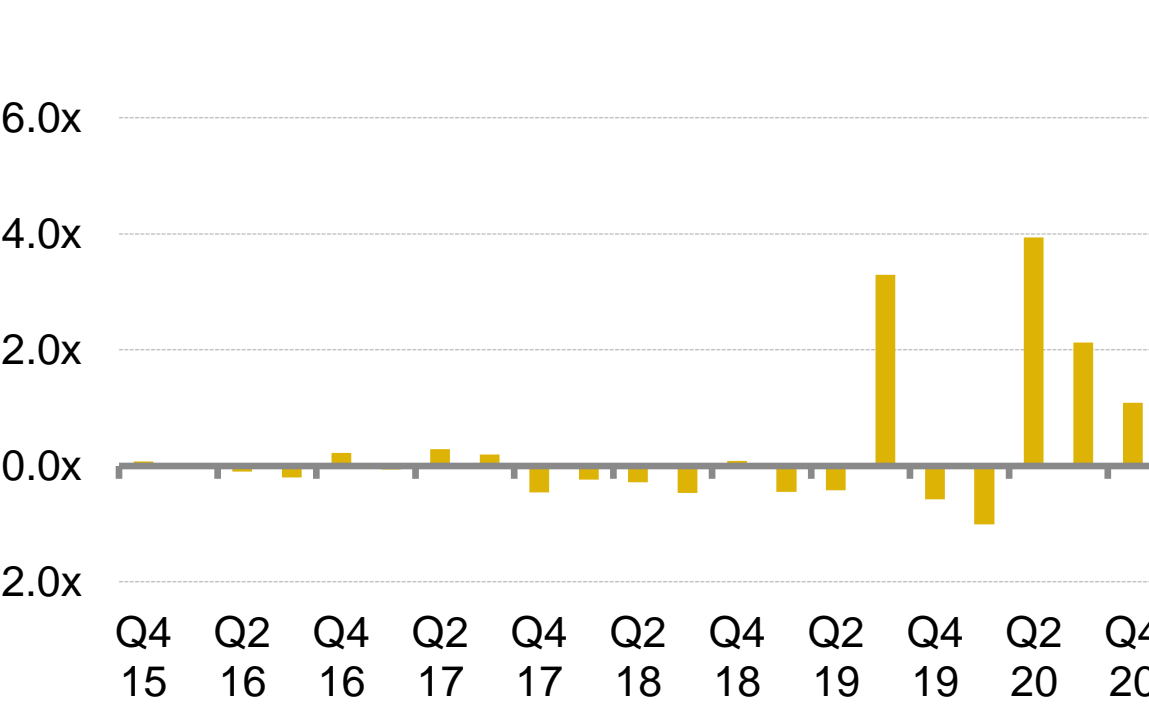
LTM EBITDA MARGIN



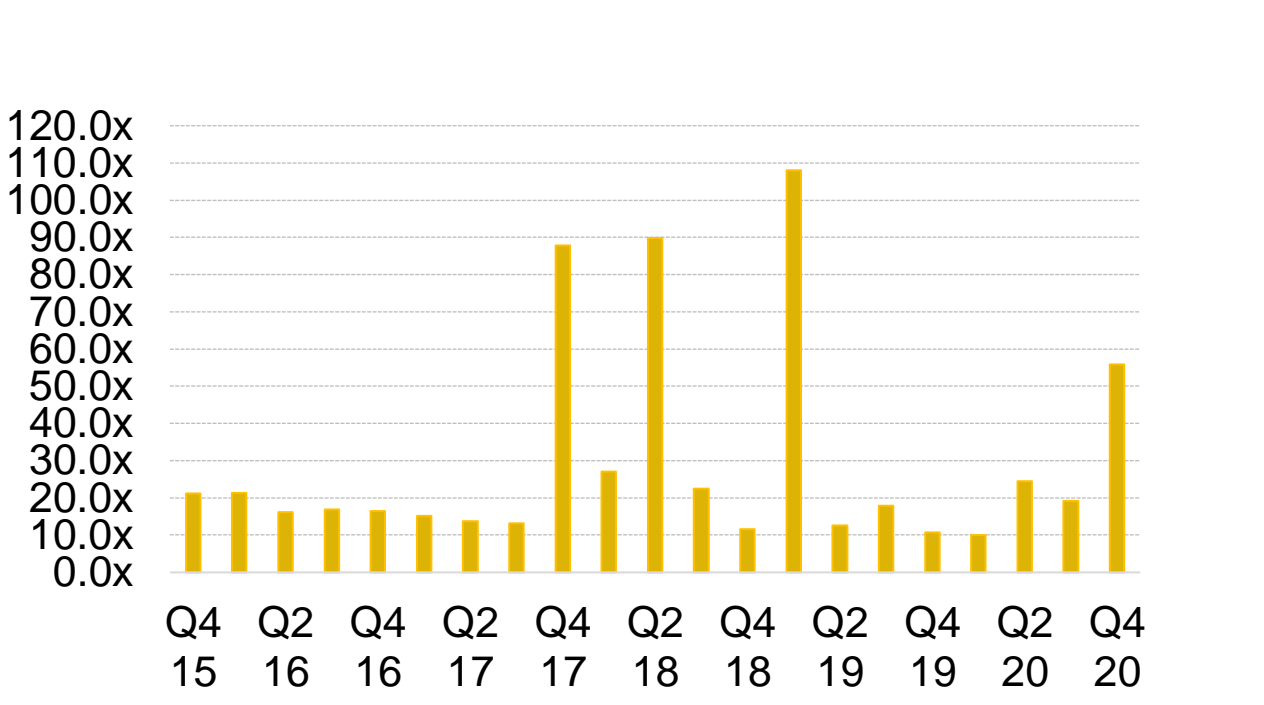
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA

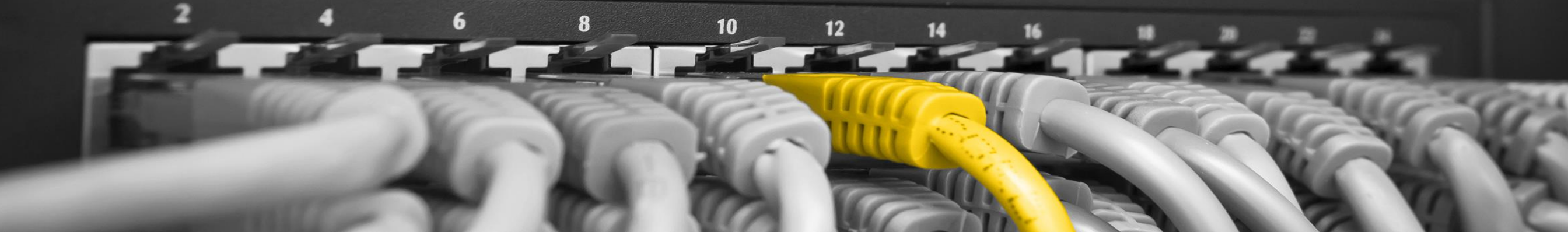




# INTERNET AND DIGITAL MEDIA M&A ACTIVITY

Date	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
3/31/21	Liberated Syndication Inc.	AdvertiseCast, LLC	\$30.0	2.5x	NA	Audio; Podcast Advertising
3/30/21	Exxe Group Inc.	Market Media Connect Inc	NA	NA	NA	SEO; Web Design; Marketing Services
3/30/21	CD Projekt S.A.	Digital Scapes Studios Ltd	NA	NA	NA	Games; Game Development Studio
3/30/21	Sandbox London & Co LLP	Fingerprint Digital, Inc.	NA	NA	NA	Digital Content; Kids and Family
3/30/21	Getty Images, Inc.	Unsplash, Inc.	NA	NA	NA	Digital Content; Stock Photos & Images
3/30/21	xAd, Inc.	Adverator, Inc.	NA	NA	NA	eCommerce; Marketplace for Local Ads
3/30/21	MessageBird B.V.	24sessions.com B.V./Hull Inc.	NA	NA	NA	CDP; Customer Data Platform; Video Focused
3/30/21	DraftKings, Inc.	Vegas Stats & Information Network	NA	NA	NA	Information; Sports Betting Information
3/30/21	Spotify Technology S.A.	Betty Labs Incorporated	NA	NA	NA	Audio; Live Audio App;
3/29/21	Edison Partners L.P.; Others	Triple Lift, Inc.	\$1,400.0	NA	NA	Ad Tech; Native Ads; In-App Advertising
3/29/21	Eleven Sports Network Ltd	Whistle Sports, Inc.	NA	NA	NA	Video; Sports & Entertainment Content
3/26/21	H.I.G. Capital, LLC	Hibu Group (USA), Inc.	NA	NA	NA	SEO; Reputation Mgmt; SMB Focused
3/26/21	Thomas H. Lee Partners, L.P.	Bazaarvoice, Inc.	NA	NA	NA	Software; Marketing Tools
3/25/21	High Level Marketing LLC	Bell Media, LLC	NA	NA	NA	SEO; Reputation Mgmt; Web Design; DOOH
3/25/21	Dow Jones & Company, Inc.	Investor's Business Daily, Inc.	\$275.0	NA	NA	Publishing; Business News/Information
3/24/21	Bally's Corporation	Gamesys Group plc	\$3,154.2	3.2x	11.6x	eCommerce; Online Gaming
3/24/21	MTG Gaming AB	Ninja Kiwi Limited	\$189.4	4.8x	9.7x	Games; Mobile Game Developer
3/22/21	Vincit Oyj	Vuria business	NA	NA	NA	Web; Web Design; Mktg Services
3/22/21	Optimizely, Inc.	Zaius, Inc.	NA	NA	NA	CDP; Customer Data Platform
3/22/21	Digital Turbine, Inc.	Fyber N.V.	\$600.0	NA	NA	Ad Tech; In-App Advertising
3/22/21	ironSource Ltd.	Thoma Bravo Advantage	\$10,334.0	31.1x	99.4x	Ad Tech; Mobile; Performance; In-App Ad
3/19/21	Project: WorldWide, Inc.	OS Studios Inc.	NA	NA	NA	Digital Agency; esports vertical
3/18/21	Hawke Media, LLC	MediaBuyers LLC	NA	NA	NA	Media Buying; Ad Agency
3/18/21	XLMedia PLC	Business and assets of Sports Betting Dime	\$24.7	NA	NA	Ecommerce; Sports Betting
3/17/21	Snap Inc.	Fit Analytics GmbH	NA	NA	NA	Analytics; Personalization Tools
3/15/21	Tinuiti Inc.	Ortega Group LLC	NA	NA	NA	Marketing; eCommerce Marketing Agency
3/17/21	Enthusiast Gaming Holdings Inc.	Vedatis	\$8.3	NA	NA	Digital Content; News; Entertainment; Game
3/16/21	Kompany39, Inc.	Morning Blitz LLC	NA	NA	NA	News; Daily Sports Newsletter
3/16/21	2K Games, Inc.	HB Studios Multimedia Limited	NA	NA	NA	Games; Game Studio; Sports Vertical
3/16/21	Meltwater B.V.	Linkfluence S.A.S.	\$59.5	2.9x	NA	Analytics; Social Media Intelligence
3/16/21	Genesys Telecommunications	nanoRep Technologies LTD.	NA	NA	NA	CEM; Customer Experience Management
3/15/21	Four Winds Interactive, LLC	Poppulo	NA	NA	NA	Email; Marketing; Personalization
3/13/21	Podchaser	Podcharts and Podrover	NA	NA	NA	Measurement; Analytics; Podcasting; Audio
3/11/21	Super League Gaming, Inc.	Mobcrush, Inc.	\$69.8	NA	NA	Software; Streaming Platform for Gamers
3/11/21	Global Response Partners, LLC	Path56 Media	NA	NA	NA	Performance; Performance Marketing
3/10/21	Alchimie S.A.S.	Publishing Assets of TV4Entertainment	NA	NA	NA	Video; Online Video Channels
3/10/21	Conservative Broadcast Media	All of the Assets of J. Vincent Creative	NA	NA	NA	SEO; Marketing
3/9/21	ReKTGlobal, Inc.	TalentX Entertainment	NA	NA	NA	Social Media; Influencer Marketing Agency
3/9/21	Leaf Mobile Inc.	Truly Social Games Vancouver Inc.	\$29.2	NA	NA	Games; Mobile Game Publisher
3/9/21	Entercom (nka:Audacy, Inc.)	Podcorn Media, Inc.	\$22.5	NA	NA	Ad Tech; Podcast; Connect Influencer
3/8/21	Cinedigm Corp.	FoundationTV Inc.	NA	NA	NA	Video; Streaming OTT
3/4/21	Square, Inc.	Tidal Music AS	\$297.0	NA	NA	Audio; Music Streaming
3/4/21	Medallia, Inc.	Decibel Insight Limited	\$195.7	NA	NA	CEM; Customer Experience Management
3/4/21	Zilker Partners, Inc.	Growth Digital, LLC.	NA	NA	NA	Lead Gen; SEO; Web Design
3/3/21	Playfully, LLC	Home Team Sports/Impression Sports	NA	NA	NA	Digital Agency; Sports; Esports
3/3/21	Anghami Inc.	Vistas Media Acquisition Company Inc.	\$220.0	7.1x	NMF	Audio; Music Streaming; EMEA
3/3/21	Zynga Inc.	Echtra Games, Inc.	NA	NA	NA	Games; Game Studio
3/3/21	Salmon Ltd.	NN4M Ltd	NA	NA	NA	Mobile; eCommerce; Mktg Agency
3/2/21	Digital Turbine, Inc.	Triapodi Ltd	\$22.5	NA	NA	DSP; Demand Side Platform
3/2/21	Epic Games, Inc.	Tonic Games Limited	NA	NA	NA	Games; Game Studio
3/2/21	Trendline Interactive LLC	LeadMD, LLC	NA	NA	NA	Marketing; Email Marketing
3/2/21	Vungle, Inc.	GameRefinery Oy	NA	NA	NA	Measurement; Analytics; Data; Mobile Game
3/2/21	Upland Software UK Limited	BlueVenn Group Limited	\$54.3	NA	NA	CDP; Customer Data Platform
3/1/21	Dupont Media Inc.	DUBNetwork	NA	NA	NA	News; Hockey Website
3/1/21	FueledLoop LLC.	Pregnancy & Newborn Magazine	NA	NA	NA	Publishing; Digital Publisher
3/1/21	TTEC Digital, LLC	Avtex Solutions Holdings, LLC	\$490.0	NA	NA	CEM; Customer Experience Mgmt
3/1/21	Roku, Inc.	Advanced Video Advertising (AVA)	NA	NA	NA	Ad Tech; Video; Dynamic Ad Insertion
3/1/21	Cardlytics, Inc.	DOSH Holdings, Inc.	\$271.4	NA	NA	Loyalty; Rewards Programs
2/26/21	BrandStar, Inc.	Kreps PR & Marketing LLC	NA	NA	NA	IR/PR

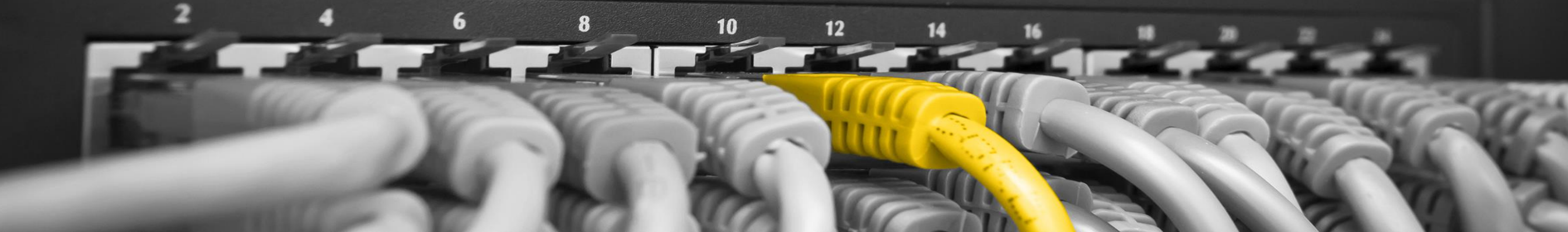
\*Source: Capital IQ as of 03/31/2021



# INTERNET AND DIGITAL MEDIA M&A ACTIVITY

Date	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
2/26/21	Digital Turbine Media, Inc.	AdColony Inc.	\$356.0	NA	NA	Ad Network; Mobile; Video Advertising
2/26/21	Cision Ltd.	Runtime Collective Limited	\$450.0	NA	NA	Analytics; Social Media Listening Platform
2/23/21	ironSource Ltd.	Luna Labs Limited	NA	NA	NA	Software; Tools for Game Studios
2/22/21	Outside, Inc.	Outside Television, Inc.	NA	NA	NA	Digital Content; Video; adventure Sports
2/22/21	Netmarble US, Inc.	Kung Fu Factory Ltd.	NA	NA	NA	Games; Mobile Gaming
2/19/21	Redfin Corporation	Assets of RentPath, LLC	\$608.0	3.1x	NA	Lists; Real Estate
2/19/21	Acast AB (publ)	RadioPublic PBC	NA	NA	NA	Audio; Podcast Network
2/19/21	Motorsport Games Inc.	all KartKraft game assets of Black Delta Trading	\$1.0	NA	NA	Games; Game Studio; Racing Games
2/19/21	Kaleyra, Inc.	Vivial Inc.	\$221.7	NA	NA	Marketing; Local; SEO; Reputation Mgt
2/17/21	Cendyn Corporation	NextGuest, Inc.	NA	NA	NA	Web; Web Design; CRM; Loyalty Solutions
2/17/21	Bonne Santé Group, Inc.	Nexus Offers, Inc.	NA	NA	NA	Ad Tech; Affiliate Marketing
2/17/21	iHeartMedia + Entertainment, Inc.	Triton Digital, Inc.	\$230.0	5.4x	NA	Measurement; Ad Tech
2/12/21	Cinedigm Corp.	Screambox	\$1.1	NA	NA	Digital Content; OTT Streaming Service
2/11/21	Trailhead Media LLC	Screambox	NA	NA	NA	DOOH
2/11/21	Centre Lane Partners, LLC	Synacor, Inc.	\$91.4	1.1x	39.7x	Identity; Collaboration; Digital Advertising
2/11/21	Liberated Syndication Inc.	Auxbus, Inc.	NA	NA	NA	Audio; Podcast Tools
2/9/21	The Martin Group, LLC	Gramercy Communications, LLC	NA	NA	NA	IR/PR
2/9/21	MG Korea Services Limited	Hyperconnect, Inc.	\$1,725.0	8.6x	NA	Social Media
2/9/21	Sharethrough, Inc.	district m Inc.	NA	NA	NA	Ad Exchange; DMP; Programmatic Ad
2/8/21	LiveRamp Holdings, Inc.	DataFleets Ltd.	\$68.0	NA	NA	Data; Cloud Data Provider
2/8/21	Electronic Arts Inc.	Glu Mobile Inc.	\$1,983.0	3.7x	57.0x	Games; Mobile Game Studio
2/7/21	WordPress VIP	Parsely, Inc.	NA	NA	NA	Content Mgmt; Data Analytics
2/5/21	Magnite, Inc.	SpotX, Inc.	\$1,168.9	6.8x	33.4x	SSP; Video
2/5/21	GlobalSpex, Inc.	Develare LLC	NA	NA	NA	Lead Gen; Web Design
2/4/21	Blue Cypress LLC	BuzzShift LLC	NA	NA	NA	Digital Agency; Paid Media; Analytics; SEM
2/3/21	Hite Digital LLC	Steel Marketing, LLC	NA	NA	NA	Lead Gen; SEM
2/3/21	Walmart	Paper G d/b/a Thunder Industries	NA	NA	NA	Ad Tech
2/3/21	HubSpot, Inc.	Hustle Con Media, Inc.	\$20.0	NA	NA	News; Newsletter; Podcast; Research
2/3/21	AppLovin Corporation	adjust GmbH	\$1,000.0	NA	NA	Analytics; Mobile App Tracking
2/3/21	Saber Interactive, Inc.	Aspyr Media, Inc.	\$453.8	11.2x	NA	Games; Mobile Game Studio
2/3/21	Embracer Group Lager 5 AB	Easybrain Ltd	\$778.5	NA	NA	Games; Mobile Game Studio
2/3/21	Embracer Group AB (publ)	The Gearbox Entertainment Company, LLC	\$1,378.0	NA	NA	Games; Game Studio
2/3/21	FA Media, LLC	FantasyRundown.com	NA	NA	NA	Digital Content; Fantasy Sports
2/3/21	Industry Dive, Inc.	Mobile Payments Today	NA	NA	NA	Digital Content; Mobile Payments Vertical
2/3/21	AudienceX	Bigbuzz Marketing Group, Inc.	NA	NA	NA	Digital Agency; Media Buying; SEM; SEO
2/2/21	Uber Technologies, Inc.	Drizly, Inc.	\$1,100.0	NA	NA	eCommerce; Alcohol Delivery
2/2/21	Digital Media Solutions, Inc.	PushPros.com, Inc.	NA	NA	NA	Mobile; SMS; Push Notifications
2/2/21	Mohawk Group Holdings, Inc.	Assets of Healing Solutions, LLC	\$62.4	1.0x	3.8x	eCommerce; Wellness Sector
2/2/21	SageNet LLC	Convergent Media Systems Corporation	\$23.2	NA	NA	DOOH; Digital Signage
2/2/21	Centerfield Media Holdings, LLC	Business.com Media, Inc.	NA	NA	NA	Lead Gen; Listings
2/1/21	TSM Talk Shop Media Inc	ROI Relations Inc.	NA	NA	NA	IR/PR; Digital Agency
2/1/21	PLAYSTUDIOS, Inc.	Acies Acquisition Corp.	NA	NA	NA	Games; Mobile Game Studio
2/1/21	Univision Communications Inc.	VIX Inc	NA	NA	NA	Video; AVOD; Streaming
2/1/21	Phoenix Innovate, Inc.	All Assets of Avanzado LLC	NA	NA	NA	Analytics; Data; Email Marketing
2/1/21	RealWorld Marketing	Pinnacle Advertising and Marketing Group, Inc.	NA	NA	NA	Digital Agency; Media Buying; Creative
2/1/21	Euromoney Institutional Investor	The Jacobsen Publishing Company	\$12.3	5.1x	NA	Information; Commodity Pricing
2/1/21	Fanfiber Merchandise BV	Vardise Inc.	NA	NA	NA	Internet Retail; Ecommerce
1/28/21	JCPR Inc.	AdvisorPR, Inc.	NA	NA	NA	IR/PR
1/28/21	Downtown Music, LLC	Thinketing Inc.	NA	NA	NA	Ad Tech; Digital Ad Tools for Artists/Music
1/28/21	Helium SEO LLC	Venture Automotive LLC	NA	NA	NA	Lead Gen; Promotions; Auto Vertical
1/27/21	TEGNA Inc.	Locked On Podcast Network	NA	NA	NA	Audio; Podcast; Local Sports
1/27/21	Modop, LLC	Microgigantic, LLC	NA	NA	NA	Digital Agency; Content Strategy; Creative
1/27/21	Innovatus Capital Partners, LLC	VSA Partners, Inc.	NA	NA	NA	Digital Agency
1/26/21	Shamrock Capital Advisors, LLC	Bayard Advertising Agency, Inc.	NA	NA	NA	Talent Mgmt
1/26/21	Algolia, Inc.	MorphL AI Inc.	NA	NA	NA	Marketing; AI for eCommerce

\*Source: Capital IQ as of 03/31/2021



# INTERNET AND DIGITAL MEDIA M&A ACTIVITY

Date	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
1/26/21	Twitter, Inc.	Revue Holding B.V.	NA	NA	NA	Email; Content Mktg; Tools for Newsletter
1/26/21	Look Listen Creative, LLC	Story First Creative Agency LLC	NA	NA	NA	Digital Agency; Non-Profit Focus
1/26/21	Snap Inc.	Ariel AI, Inc.	NA	NA	NA	Software; AI for Augmented Reality
1/26/21	BloomReach, Inc.	Exponea Ltd	NA	NA	NA	Analytics; Customer Data
1/26/21	Shutterstock, Inc.	Turbo Squid, Inc.	\$75.0	NA	NA	eCommerce; Marketplace for 3D Models
1/25/21	AMF Media Group	Connex	NA	NA	NA	Digital Agency; Content Mktg
1/25/21	Bally's Corporation	Fantasy Sports Shark, LLC	\$90.0	NA	NA	Games; Daily Fantasy Sports Gaming
1/25/21	BlackRock, Inc.; Baron Capital; Others	Taboola, Inc.	\$2,000.0	5.3x	18.9x	Ad Tech; Recommendations
1/22/21	Integrate Agency	Briteldea Marketing Group	NA	NA	NA	Digital Agency
1/22/21	The Carlyle Group Inc.	Jagex Ltd.	NA	NA	NA	Games
1/20/21	Intema Solutions Inc.	HypeX Inc.	\$0.6	NA	NA	Games; Esports; Tournaments; Analytics
1/20/21	Code and Theory Inc.	Kettle Solutions, LLC	NA	NA	NA	Digital Agency; Creative Agency
1/20/21	Upland Software, Inc.	Second Street Media Solutions, Inc.	\$30.4	NA	NA	Promotions; Content Mgmt
1/19/21	WEBTOON Entertainment Inc.	Wattpad Corp.	NA	NA	NA	Digital Content; Social; Writer Community
1/19/21	Live Nation Entertainment, Inc.	Veeps Inc.	NA	NA	NA	Video; OTT; Livestream Concerts
1/19/21	Future Growth Fund	Club Services, Inc.	\$105.0	NA	NA	TV; Gaming; Poker Tournaments
1/19/21	Creative Artists Agency, LLC	Tandem Entertainment	NA	NA	NA	Digital Agency
1/19/21	Cinedigm Corp.	Our Film Festival, Inc.	NA	NA	NA	Video; Subscription OTT Service
1/15/21	Simplifi Holdings, Inc.	The Advantage Software Company, Inc.	NA	NA	NA	Ad Operations; Ad Agency Software
1/15/21	Allison & Partners LLC	Sommerfield Communications Inc.	NA	NA	NA	IR/PR; Agency
1/15/21	Media and Games Invest plc	KingsIsle Entertainment, Inc.	\$210.0	NA	7.3x	Games; Game Publisher
1/14/21	Porch Group Inc.	V12	\$28.0	NA	NA	CDP; Customer Data Platform; Omni
1/14/21	Fitch Group, Inc.	CreditSights, Inc.	NA	NA	NA	Information; Credit Market Research
1/14/21	Integral Ad Science, Inc.	Amino Payments, Inc.	NA	NA	NA	Ad Tech; Identity; Blockchain Fraud Prev.
1/14/21	Porch Group Inc.	V12	\$28.0	NA	NA	CDP; Data; Lists
1/14/21	iSpot.tv, Inc.	Ace Metrix, Inc.	NA	NA	NA	Analytics; Video Creative Assessment
1/13/21	Spectrio, LLC	ScreenScape Networks Inc.	NA	NA	NA	DOOH; Software for Digital Signage
1/12/21	42West, LLC	Bender/Helper Impact, Inc.	NA	NA	NA	IR/PR; Agency
1/12/21	Opera Limited	YoYo Games Limited	\$10.0	NA	NA	Software; Games; Cross Platform Dev Tech
1/12/21	Power Digital Marketing, Inc.	Social Method	NA	NA	NA	Media Buying; Performance Based Agency
1/11/21	InfoTrack USA, LLC	Lawgical Inc.	NA	NA	NA	Marketing; Podcasts; Legal Sector
1/11/21	IHS Markit Ltd.	Cappitech Regulation Ltd.	NA	NA	NA	Information; Regulatory Reporting
1/11/21	Verve Group, Inc.	Digital Video Advertising Technology Platform	NA	NA	NA	Ad Tech; Video; Mobile; DMP; SSP
1/11/21	Snap Inc.	StreetCred Labs, Inc.	NA	NA	NA	Data; Blockchain-based Mobile Location
1/8/21	Roku, Inc.	Quibi Holdings, LLC	NA	NA	NA	Video; OTT; Short Form Video Content
1/7/21	Hopin Ltd	StreamYard, Inc.	\$250.0	8.3x	NA	Software; Live Video Streaming Tools
1/7/21	Genesis Research LLC	EvidScience Inc	NA	NA	NA	Information; AI Derived Medical Literature
1/6/21	LG Electronics Inc.	Alphonso Inc.	NA	NA	NA	Measurement; TV Data
1/6/21	Velocity	EYE Corp Media	NA	NA	NA	DOOH; Digital Out-of-Home;
1/6/21	Twitter, Inc.	UENO LLC	NA	NA	NA	Digital Agency; Brand Design;
1/6/21	Hootsuite Inc.	Sparkcentral Inc.	NA	NA	NA	CEM; Customer Engagement Software
1/5/21	Acceleration Partners, LLC	Streamline Marketing, LLC	NA	NA	NA	Marketing; Partner Marketing
1/5/21	Moore DM Group LLC	Amergent, Inc.	NA	NA	NA	Marketing; Direct Mktg; Database Mgmt
1/5/21	Niantic, Inc.	Mayhem Interactive, Inc.	NA	NA	NA	Games; Gameplay Reviews; Analytics
1/5/21	Adweek	Crowdcentric Media LLC	NA	NA	NA	News; B2B; Conferences
1/5/21	Ideon Media Inc.	Cue Digital Media Inc.	NA	NA	NA	Digital Agency; Content Creation; Video Pr.
1/5/21	Nintendo Co., Ltd.	Next Level Games Inc.	NA	NA	NA	Games; Game Developer
1/4/21	MightyHive, Inc.	Metric Theory LLC	NA	NA	NA	Performance; SEM
1/4/21	MediaMonks B.V.	Decoded Advertising LLC	NA	NA	NA	Digital Agency
1/4/21	Brandmovers, Inc.	Animate Growth Partners, LLC	NA	NA	NA	Consulting; Surveys; Brand Design
1/4/21	NA	NEXTPittsburgh LLC	NA	NA	NA	Publishing; Guides
1/4/21	Research America, Inc.	Segmedica, Inc.	NA	NA	NA	Market Research; Healthcare/Wellness
1/4/21	Twitter, Inc.	Breaker Inc.	NA	NA	NA	Audio; Podcast App

\*Source: Capital IQ as of 03/31/2021



# Traditional Media Commentary

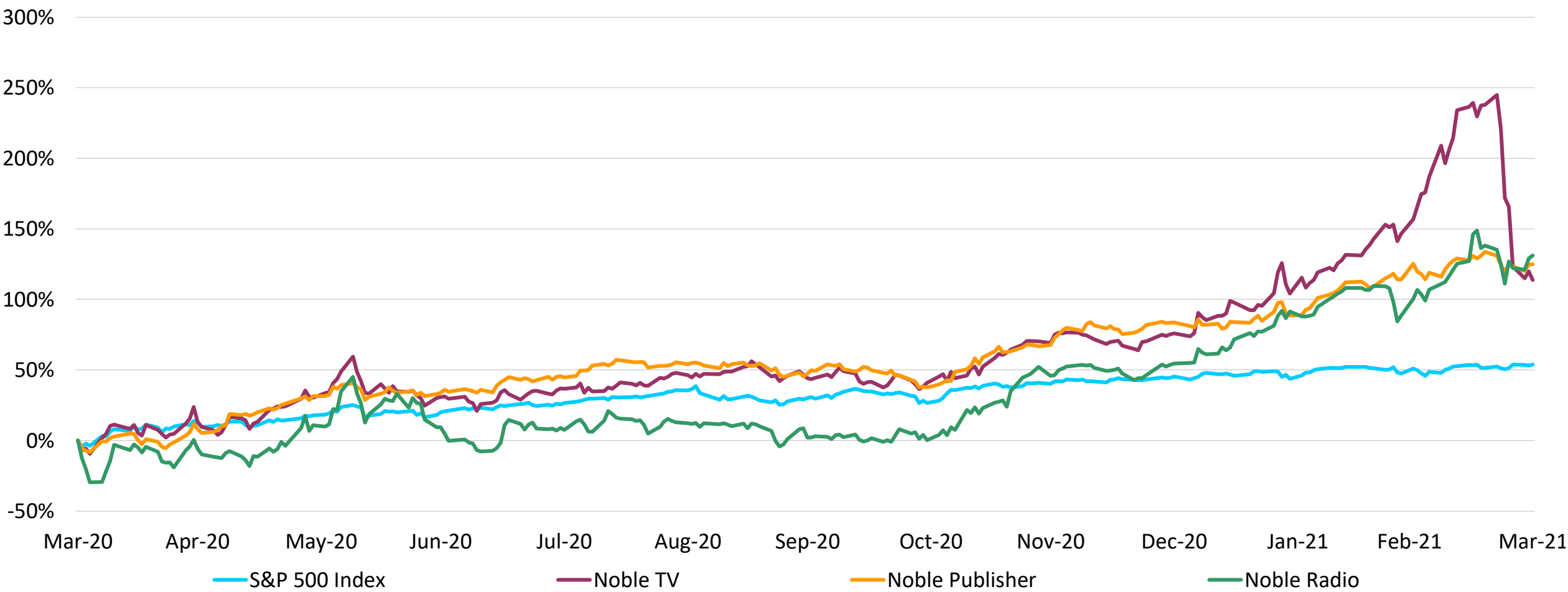
The following is from a recent note by Noble's Media Equity Research Analyst Michael Kupinski

## The Ride May Get A Little Bumpy

Investors appear eager to own companies that may benefit from a post pandemic recovery. To that end, Media & Entertainment stocks outperformed the general market as measured by the S&P 500 Index in the last quarter and for the past year, with many stocks having doubled since November 2020. For the first time in a long while, traditional media companies outpaced the performance of the Digital Media group. The Media outperformance is typical of an early stage economic and advertising recovery for these consumer cyclical stocks. But there may be some headwinds looming. Investors are likely to ponder these questions: Has the recovery in media stock valuations gone too far? How will the stocks react to the prospect of higher inflation? Will advertising continue to rebound with the prospect of increased corporate or personal taxes? How will the stocks perform in a period of rising interest rates?

Stocks can climb a "wall of worry", but it usually means that the road will become bumpier. We expect a lot more volatility for these cyclical stocks in the coming months and quarters. Stock valuations do not appear to be extended, with most stocks trading within historic average five-year trading ranges, but most media stocks have factored in a fairly robust recovery. In addition, for television stocks, there is anticipation that political advertising in 2022 may even exceed that of 2020, an historic political advertising year. It would be unusual for a biennial election year to exceed that of a Presidential election year, but there has already been a record amount of money raised by politicians, PACs, and advocacy groups. For now, we see no reason to be less optimistic on the advertising front given significant economic stimulus.

We believe that media stocks potentially have bigger headwinds with inflation, rising interest rates and taxes. In terms of inflation, historically media companies have been able to raise advertising rates faster than the rate of inflation. This was true until the advent of the internet, when advertising deflation occurred. As such, the story is still out on whether advertising historic trends prevail. Certainly, in an inflationary environment, we would anticipate that there would be a contraction in cash flow multiples. On the tax front, as of now, the discussion relates to tax increases for those making \$400,000 or more and for corporate tax rates to rise. State taxes appear to be generally going up as well. Generally, tax increases decrease discretionary disposable income and is negative for advertising. States appear to be seeking additional taxes, however, some even considering taxes on services, such as advertising. This would be a negative, potentially lowering margins for advertising driven companies. Finally, media stocks tend not to do well in periods of rising interest rates, which appears on the horizon.





What are media investors to do? There is a significant amount of stimulus, which should support a robust economic and advertising recovery. We believe that volatility likely will increase and stock valuation multiples likely will contract. As such, it is important for investors to be selective and seek growthier companies. Companies that have developed digital operations and those that are well positioned to grow above average in an economic recovery that may include higher inflation.

## Television Broadcasting

### What does the Supreme Court Ruling Mean?

On April 1st, the Supreme Court ruled that the Federal Communications Commission (FCC) was within its right to relax media ownership rules, particularly with respect to the newspaper/TV cross ownership, radio/TV cross ownership, the number of radio and television stations an operator could own in a single market, and the number of TV stations an operator could own in a single market. These ownership rules were archaic, but the Supreme Court decision to uphold the FCC's relaxation of the ownership rules are not likely to change much.

First, many broadcast television companies sold or spun off newspaper operations long ago. This decision was largely based on the fact that public broadcast companies that owned newspapers traded at a discount to peers given the far lower multiple assigned to newspapers. In addition, many broadcasters with newspaper operations saw little synergies.

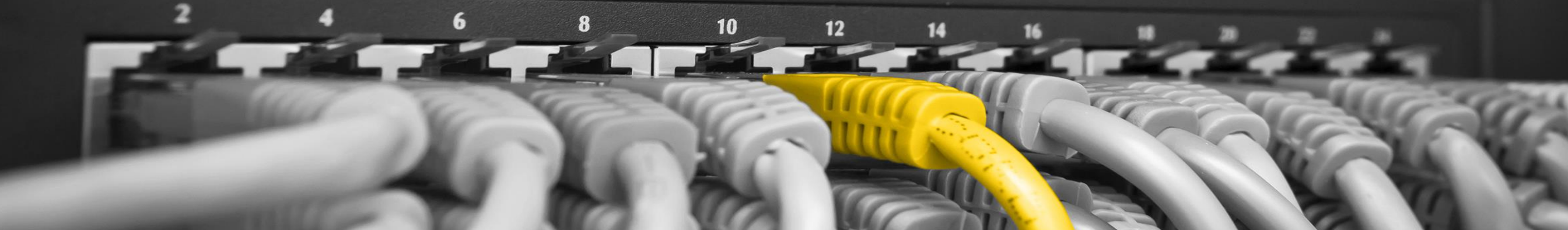
The Supreme Court decision has more implications on a broadcaster owning two Big Four network stations in a market, commonly called the Big Four rule. The Supreme Court decision paved the way for the FCC to loosen the restriction and allow the ownership of two "big four" network stations in the market. The FCC has rarely done this in the past since the combination would need to serve the public interest. It is unlikely that broadcasters would seek acquisitions to combine "big four" stations in a market given the high hurdle of the "public interest" and, especially with the current administration that has been supportive of keeping ownership rules.

As such, the relaxation of these rules will not likely drive industry consolidation, nor did the Supreme Court ruling drive up media stocks, as some media outlets suggested. Investors are looking for the FCC to further lift television ownership rules, especially the current rule that limits television ownership to 39% of television households. We believe that this would be more important in driving industry consolidation. This is not expected to happen with the current administration. We believe that the recent rise in stock valuations relates to improving fundamentals.

We believe that television investors are buoyed by core advertising gains that are expected in the first quarter and the upcoming easy comparison in the second quarter. On average, we believe that first quarter revenues are likely to be down 1% to 2% due to the heavy influx of political advertising in the first quarter 2020. The first quarter is not typically a huge political quarter, but last year was different, influenced by spending by billionaire Presidential candidate Michael Bloomberg. The second quarter revenue comparisons will be much more favorable given the significantly less political advertising and the year earlier advertising fallout from Covid 19. We estimate that industry mean revenues likely will increase as much as 18% in the second quarter. Looking forward toward the second half, comparisons will be difficult due to the year earlier historic influx of political advertising. All together, we expect Television revenues to be down 2% to 3% for 2021.

The Noble TV index increased a strong 21% in the first quarter, heavily influenced by the volatility in the shares of ViacomCBS. Nonetheless, most Television broadcasters performed well in the first quarter and outperformed the S&P 500. We believe that investors are focused on the advertising recovery, which appears to be underway in the first quarter and into the second quarter. We believe that investors may give some pause in the enthusiasm for broadcast stocks heading into the second half, given the tough revenue comparisons to the year earlier heavy political advertising.

We are not looking for smooth sailing for the stocks in 2021. Nonetheless, we believe that investors should focus on 2022 and the prospect of an historic influx of political advertising. Many broadcasters indicated that political advertising could be greater than the record-breaking amount in 2020. This would be unprecedented, given that political advertising in biennial election years is usually lower than Presidential election years. But there is a close balance of power in the House and Senate and there appears to be a record amount of money already raised by candidates and political action committees. At this time, we anticipate that TV industry revenues will increase 15% in 2022.



As the Broadcast comparable chart indicates, television stocks do not appear to be overvalued, despite the recent outperformance in the market. On average, stocks appear to trade at roughly 8x Enterprise Value/2022E EBITDA. This is within the range of historic trading averages of 8x-12x which suggests there is room for multiple expansion in TV stocks.

## RADIO BROADCASTING

### Diving Into Digital

Radio companies leaned into their digital growth strategies in the last quarter, highlighting the contributions of this growth-oriented business which performed well during the pandemic. Digital revenue grew roughly 8% in 2020 and is projected to accelerate to a strong 15% in 2021. The digital growth was significant given that traditional radio advertising declined an estimated 30% in 2020. The compelling digital revenue growth has been fueled by podcasts, but also reflects other digital initiatives such as streaming, programmatic advertising, and subscription businesses. Furthermore, digital revenue is expected to grow an attractive 10% per year for the next several years.

While traditional radio advertising is expected to recover in 2021 as the economy reopens, we expect that traditional radio advertising is likely to struggle to reflect revenue growth thereafter given competition from alternative mediums. We estimate that traditional radio advertising will increase 15% in 2021, not fully recovering from the 30% drop in 2020. As a result, many radio companies are looking toward digital and other growth-oriented businesses, including gambling and esports, as growth drivers.

Some radio companies have accelerated the trajectory of their digital revenue contribution through acquisitions. In March, Entercom, now called Audacy,, purchased Podcorn, a company that connects advertisers to podcast content. This recent acquisition follows earlier purchases of Cadence13 and Pineapple Street Studios, establishing the company as a leading player in the podcast space. Notably, podcasting is the fastest growing segment of audio and, according to eMarketer, is expected to increase a strong 41% in 2021. Furthermore, eMarketer projects that by 2024, 29% of digital audio ads will be derived from podcasts. Other companies, like UrbanOne, have looked outside of the audio space for growth. The company doubled down on its interests in casinos, partnering with the Colonial Downs owner to build a casino in Richmond, Virginia.

While companies like Audacy have used acquisitions to accelerate their digital transformation, Townsquare Media has largely grown organically. Notably, with roughly 50% of its revenues derived from digital, Townsquare leads the way in the industry in terms of diversified, growth-oriented revenue streams. Recently, Townsquare management rolled out its digital first strategy. Leading with its digital businesses is a change in strategy from the company's "Local First" focus. The change is not surprising given the strong growth in its digital businesses over the past year. Townsquare Interactive's subscription-based business grew 14% in 2020. Furthermore, its programmatic business, Ignite, and other digital advertising revenue streams appear to be accelerating from that growth.

### Publishing

Tribune Publishing received a competing offer of \$680.8 million, or \$18.50 per share, for the company, beating the \$634.8 million, or \$17.25 per share sweetened offer from the hedge fund, and largest Tribune shareholder, Alden Global Capital. Alden owns 31.6% of the TPCO shares outstanding. The \$18.50 per share offer by Newslight, which is run by Stewart Bainum Jr., CEO of Choice Hotels, and Swiss billionaire Hansjoerg Wyss, was surprising, but not unrealistic. Alden agreed to sell the Baltimore Sun to a charity run by Bainum. That deal fell apart and Bainum formed a company to buy all of Tribune.

It appears that Newslight recognizes the sum of the parts valuation that we identified in our January 28, 2021 report, which indicated that the company could be worth as much as \$20.75 per share, recognizing the value of its unique newspaper assets and real estate holdings. Splitting up the company appears likely. Mason Slaine, a tech investor that has expressed interest in Tribune's Florida newspapers, indicated plans to invest \$100 million into the Newslight bid. Tribune's special committee has determined that Newslight's offer would be a "superior proposal" to the Alden offer.

The move by the Special Committee allows the company to provide information to Newslight, which now can perform due diligence. It appears that Newslight has the financing available to complete their offer. The ball is in Alden's court to determine if they would sweeten their offer to be "superior" to the Newslight offer. In our view, there is value left on the table to do that, but investors should be mindful that Alden has walked away from the table before with its run at Gannett.



# TV – SEGMENT ANALYSIS

	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2021E	2022E	LTM	2021E	2022E				
ViacomCBS Inc.	\$39.35	38.6%	\$25,419	\$18,638	\$45,141	\$25,285	\$4,899	1.8x	1.6x	1.6x	9.2x	9.4x	9.0x	3.8x	(1.6%)	19.4%	2.4%
Fox Corporation	37.95	84.7%	22,408	3,952	26,252	12,662	3,133	2.1x	2.1x	2.0x	8.4x	11.1x	10.5x	1.2x	7.4%	24.7%	1.2%
Nexstar Media Group, Inc.	153.56	93.9%	6,662	7,801	14,481	4,501	1,838	3.2x	3.2x	2.9x	7.9x	8.5x	7.0x	4.1x	22.8%	40.8%	1.8%
Sinclair Broadcast Group, Inc.	30.08	76.0%	2,266	11,524	14,069	5,943	2,270	2.4x	2.3x	2.1x	6.2x	12.1x	10.1x	4.9x	31.1%	38.2%	2.7%
TEGNA Inc.	21.41	99.8%	4,724	3,624	8,362	2,938	1,030	2.8x	2.8x	2.5x	8.1x	9.1x	7.2x	3.5x	15.6%	35.0%	1.8%
Gray Television, Inc.	20.06	94.6%	1,914	3,259	5,809	2,381	926	2.4x	2.6x	2.2x	6.3x	8.7x	6.2x	3.5x	39.2%	38.9%	1.6%
The E.W. Scripps Company	21.78	87.9%	1,792	2,410	4,202	1,857	426	2.3x	1.9x	1.6x	9.9x	7.8x	5.4x	5.4x	28.4%	22.9%	0.9%
Entervision Communications	3.75	84.8%	319	105	458	344	63	1.3x	0.9x	NA	7.3x	7.6x	NA	1.4x	(13.7%)	18.2%	2.7%

Mean

Median

2.3x

2.2x

2.1x

7.9x

9.3x

7.9x

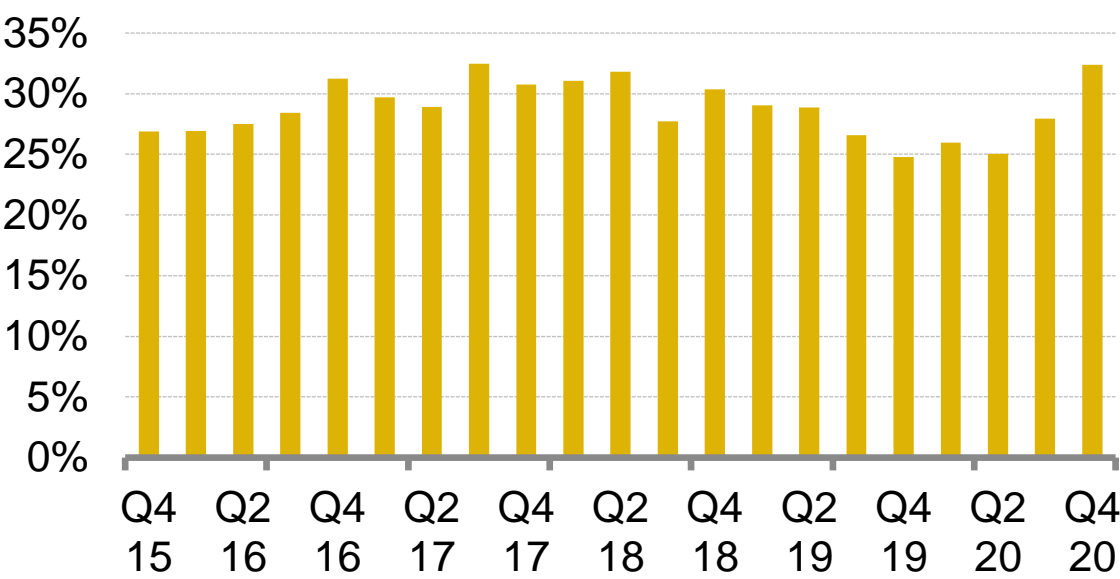
3.5x

16.1%

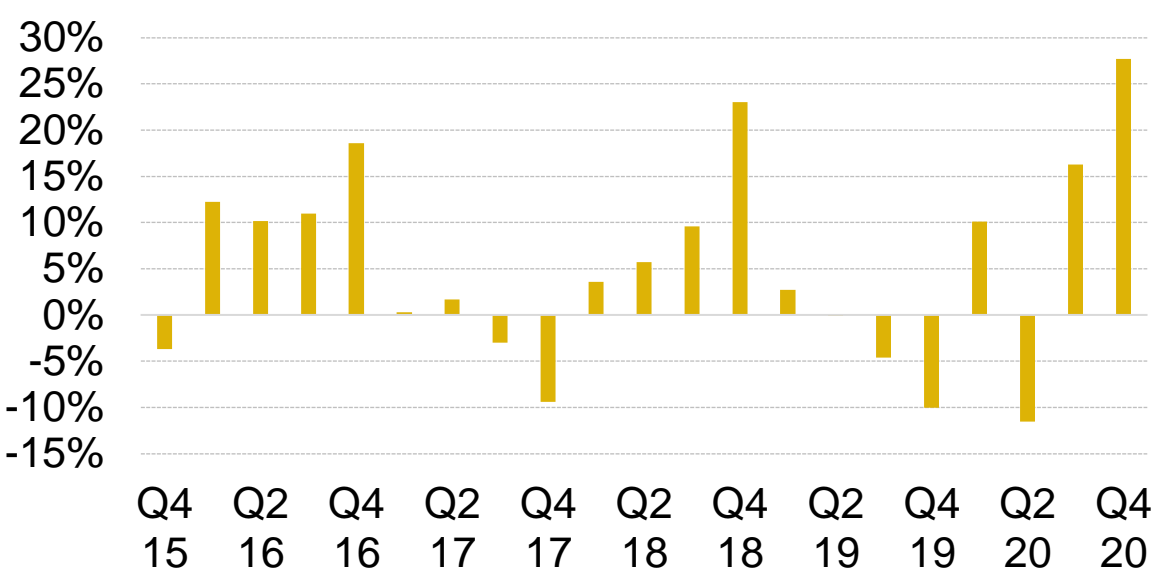
29.8%

1.9%

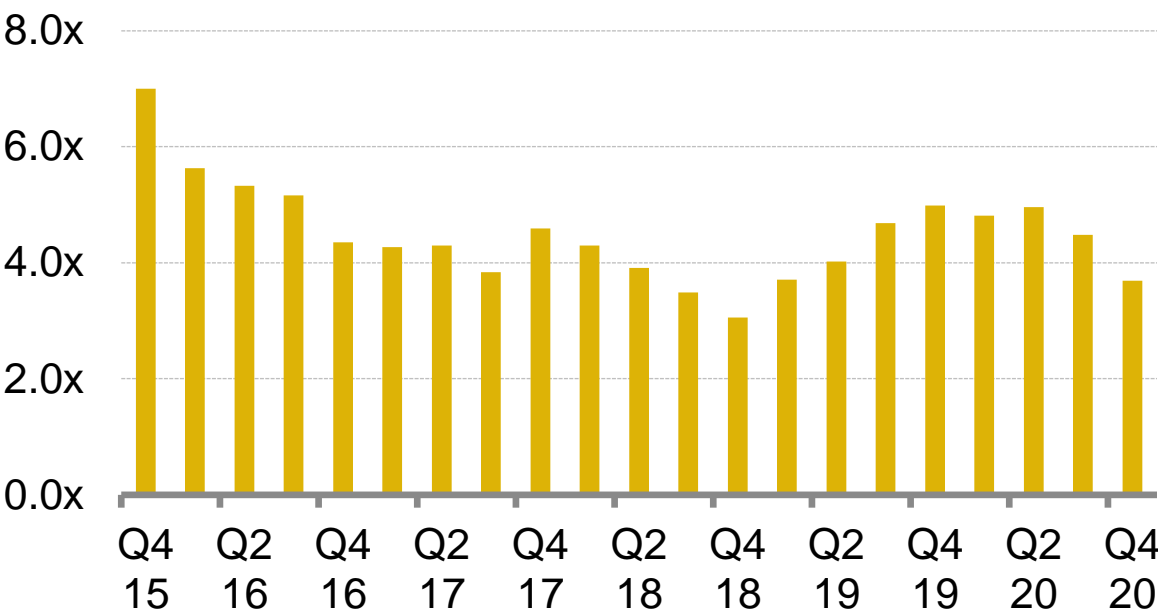
LTM EBITDA MARGIN



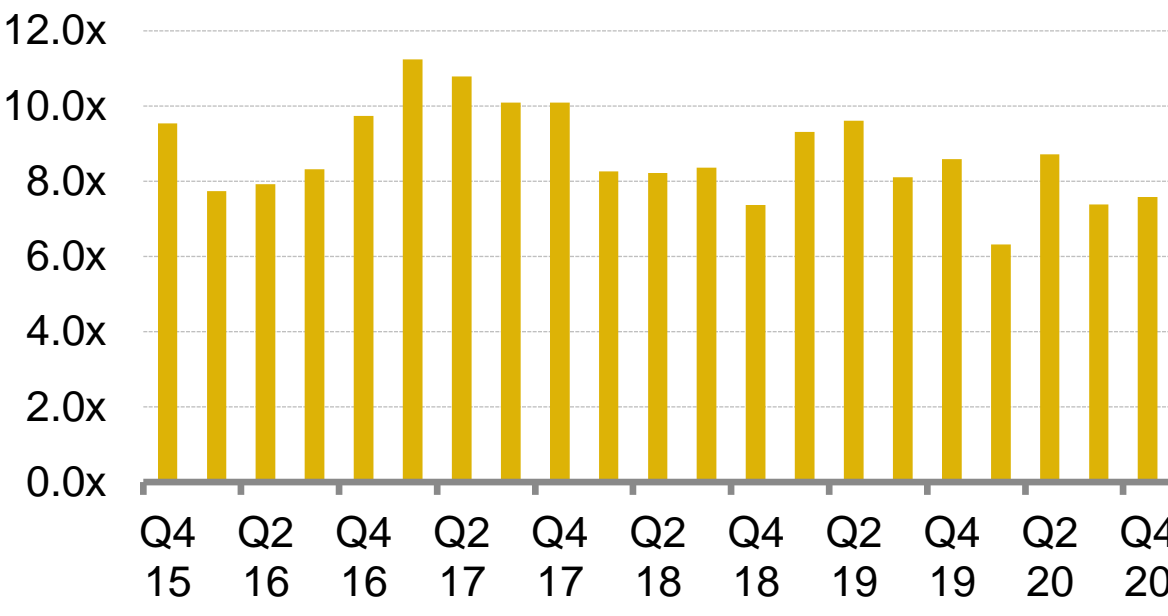
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA

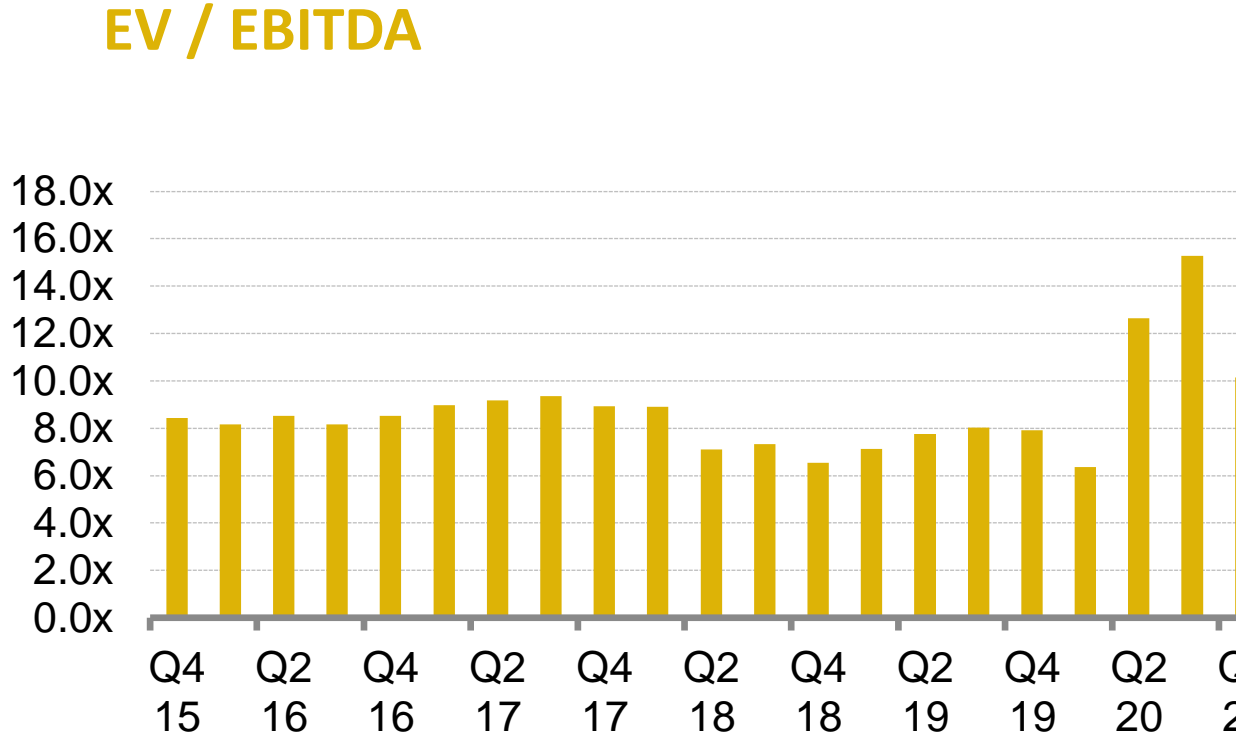
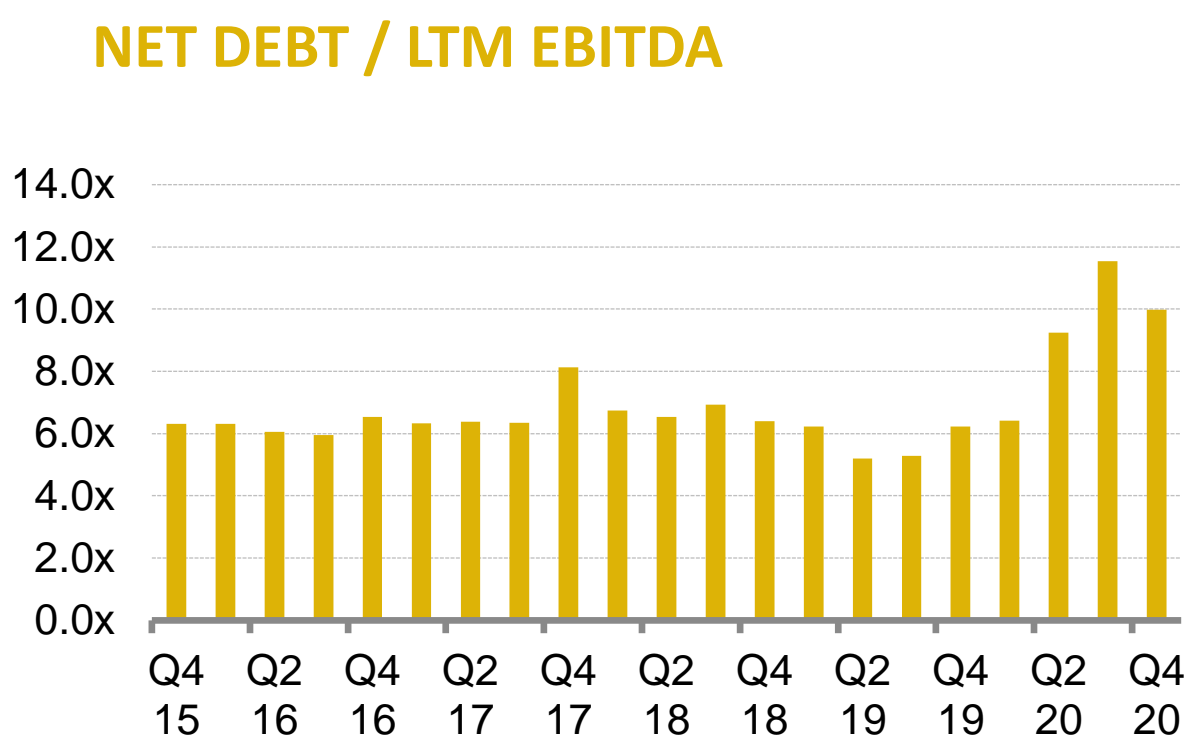
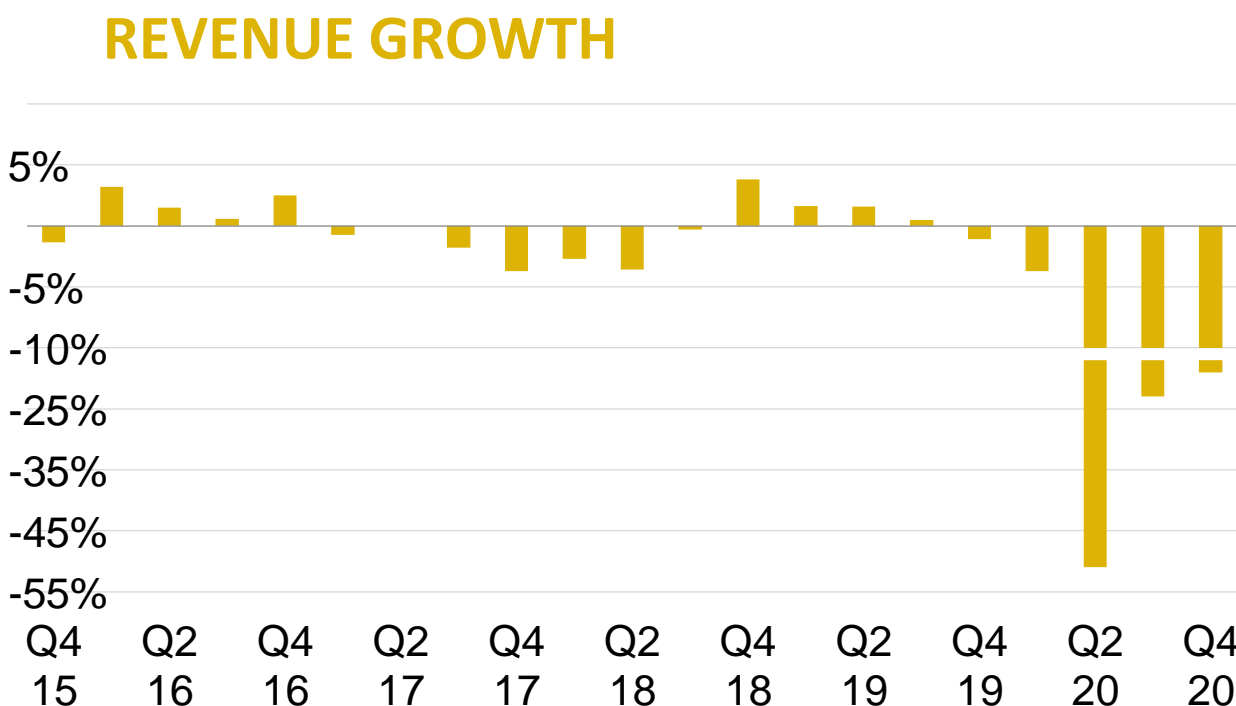
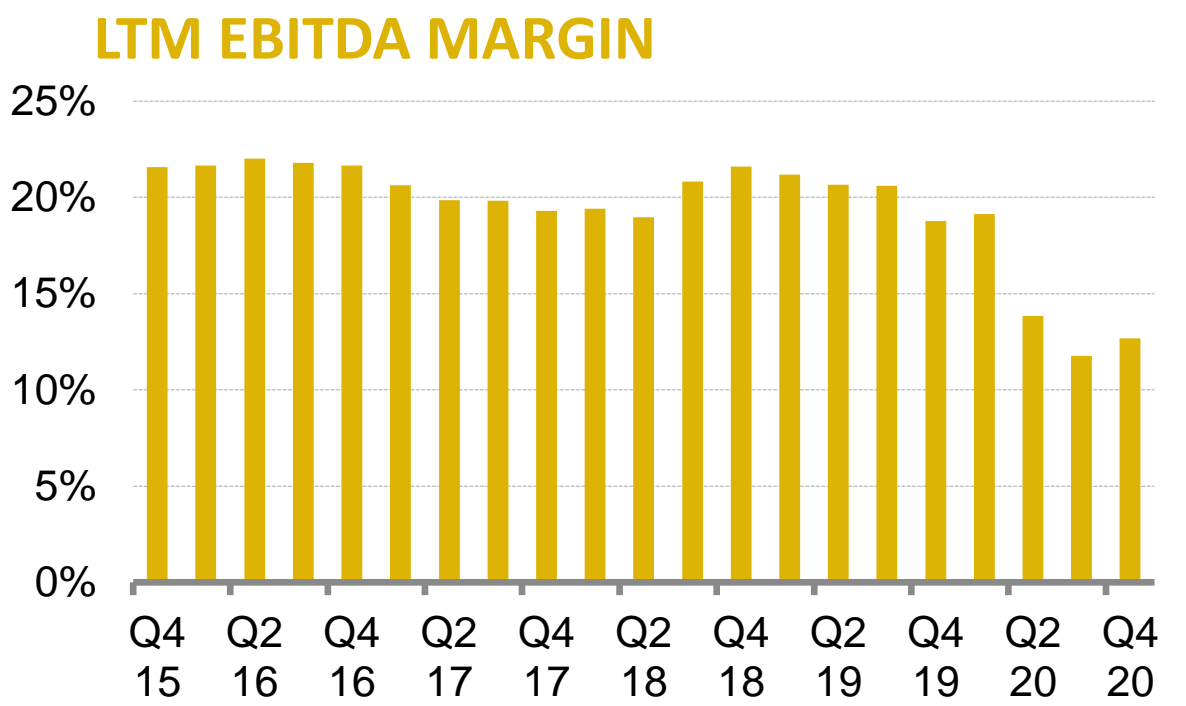




# RADIO – SEGMENT ANALYSIS

	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2021E	2022E	EBITDA LTM	2021E	2022E				
iHeartMedia, Inc.	\$19.25	94.8%	\$2,815	\$6,195	\$8,923	\$2,948	\$411	3.0x	2.7x	2.4x	21.7x	11.7x	8.1x	10.2x	(6.3%)	13.9%	NM
Audacy, Inc.	5.14	81.0%	725	1,937	2,662	1,061	81	2.5x	2.1x	1.8x	32.9x	12.2x	7.8x	13.8x	21.4%	7.6%	NM
Cumulus Media Inc.	9.66	82.2%	197	859	1,034	816	74	1.3x	1.1x	1.1x	14.0x	10.8x	7.1x	8.0x	(10.4%)	9.1%	NM
Urban One, Inc.	1.73	25.3%	82	814	930	376	128	2.5x	NA	NA	7.3x	NA	NA	5.8x	(5.1%)	33.9%	NM
Townsquare Media, Inc.	9.78	78.2%	158	513	674	371	60	1.8x	1.7x	1.5x	11.2x	8.2x	6.4x	7.1x	(1.6%)	16.2%	NM
Beasley Broadcast Group, Inc.	2.80	54.4%	82	274	356	206	11	1.7x	1.5x	1.4x	31.4x	7.7x	6.6x	12.6x	(3.9%)	5.5%	NM
Salem Media Group, Inc.	2.09	53.0%	56	269	325	236	24	1.4x	1.4x	1.3x	13.7x	10.6x	9.1x	7.3x	(3.6%)	10.0%	NM
MediaCo Holding Inc.	3.31	37.3%	25	115	164	39	3	4.2x	NA	NA	49.7x	NA	NA	13.9x	0.0%	8.4%	NM
Saga Communications, Inc.	22.95	78.4%	137	(34)	103	96	9	1.1x	NA	NA	11.4x	NA	NA	NM	(6.7%)	9.4%	NM

Mean	2.2x	1.7x	1.6x	21.5x	10.2x	7.5x	9.8x	(1.8%)	12.7%	NM
Median	1.8x	1.6x	1.4x	14.0x	10.7x	7.4x	9.1x	(3.9%)	9.4%	NM



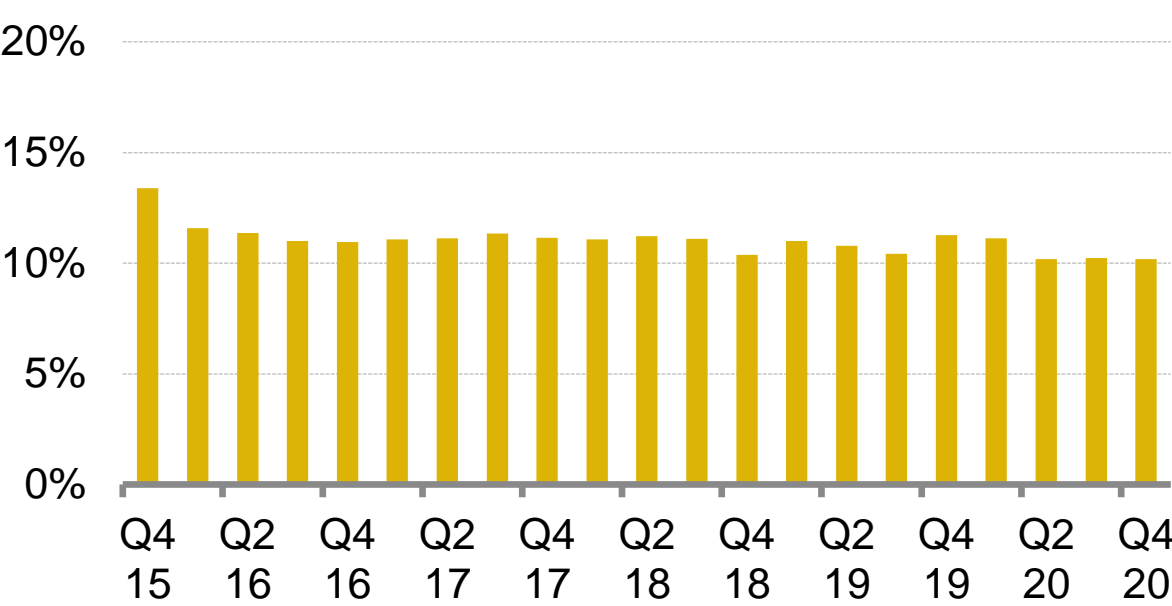


# PUBLISHING – SEGMENT ANALYSIS

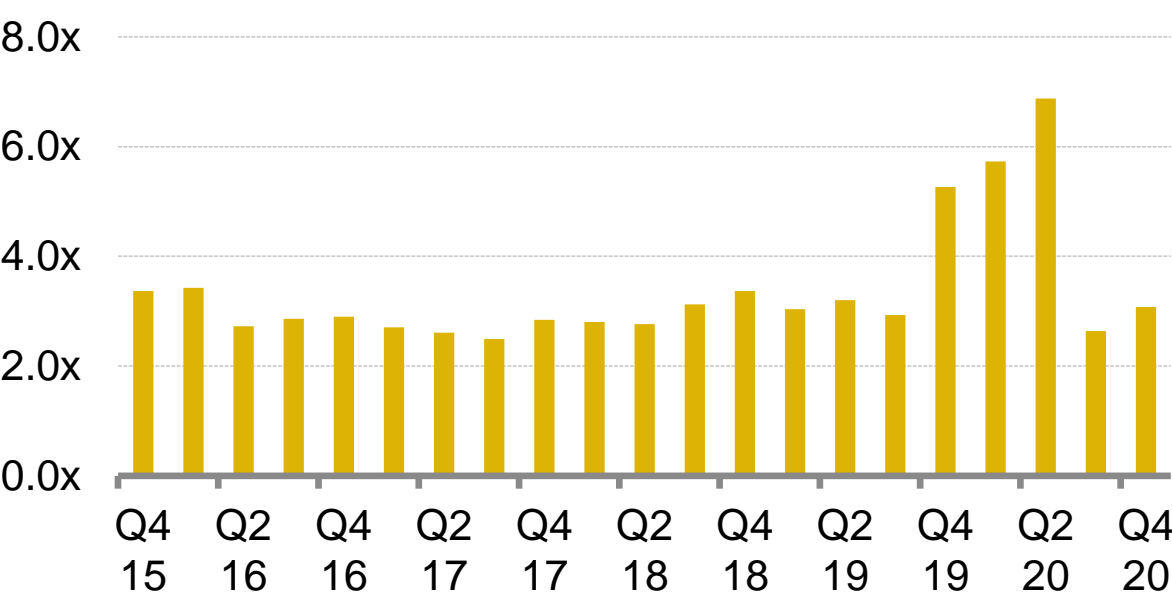
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2021E	2022E	EBITDA LTM	2021E	2022E				
News Corporation	\$26.70	96.5%	\$15,779	\$1,017	\$17,378	\$8,720	\$978	2.0x	1.9x	1.9x	17.8x	12.4x	11.6x	0.8x	3.4%	11.2%	0.7%
The New York Times Company	49.06	83.5%	8,215	(533)	7,397	1,755	222	4.2x	3.8x	3.5x	33.3x	27.3x	21.8x	NM	1.9%	12.6%	0.6%
Gannett Co., Inc.	4.86	76.8%	651	1,747	2,396	3,406	444	0.7x	0.7x	0.8x	5.4x	5.0x	4.9x	3.2x	36.4%	13.0%	NM
Lee Enterprises, Incorporated	28.50	90.8%	167	558	727	707	93	1.0x	NA	NA	7.8x	NA	NA	5.2x	2.9%	13.1%	NM
Tribune Publishing Company	18.37	99.1%	679	(26)	715	746	54	1.0x	NA	NA	13.2x	NA	NA	NM	(9.8%)	7.3%	NM
A.H. Belo Corporation	2.25	71.2%	48	(18)	30	154	(3)	0.2x	NA	NA	NM	NA	NA	NM	(14.7%)	(2.0%)	7.1%

Mean	1.5x	2.1x	2.0x	15.5x	14.9x	12.8x	3.1x	3.4%	9.2%	2.8%
Median	1.0x	1.9x	1.9x	13.2x	12.4x	11.6x	3.2x	2.4%	11.9%	0.7%

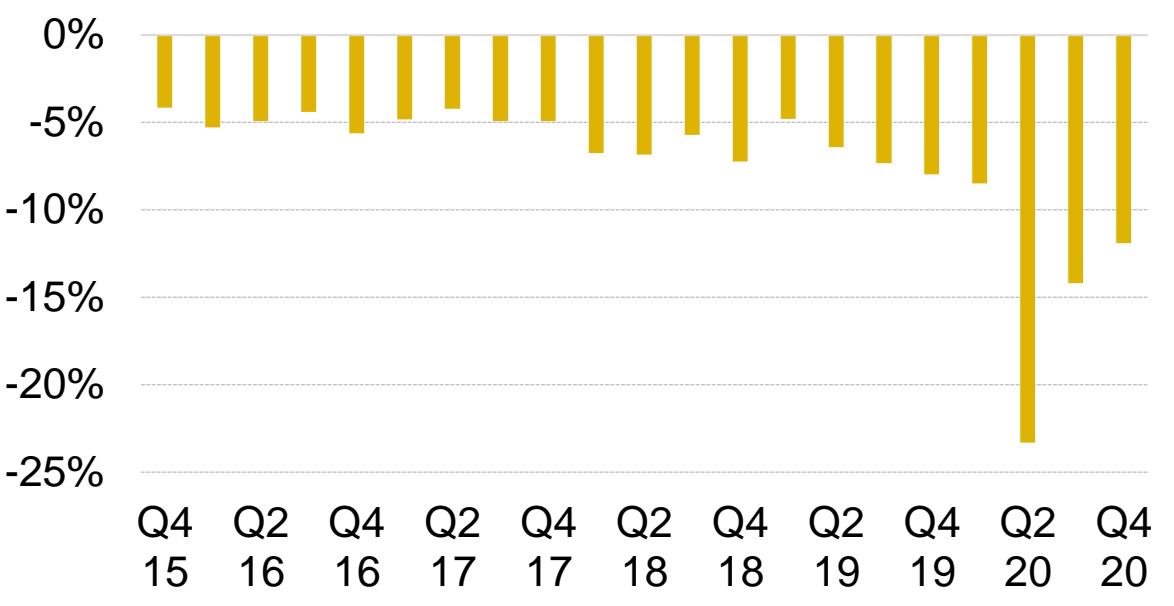
LTM EBITDA MARGIN



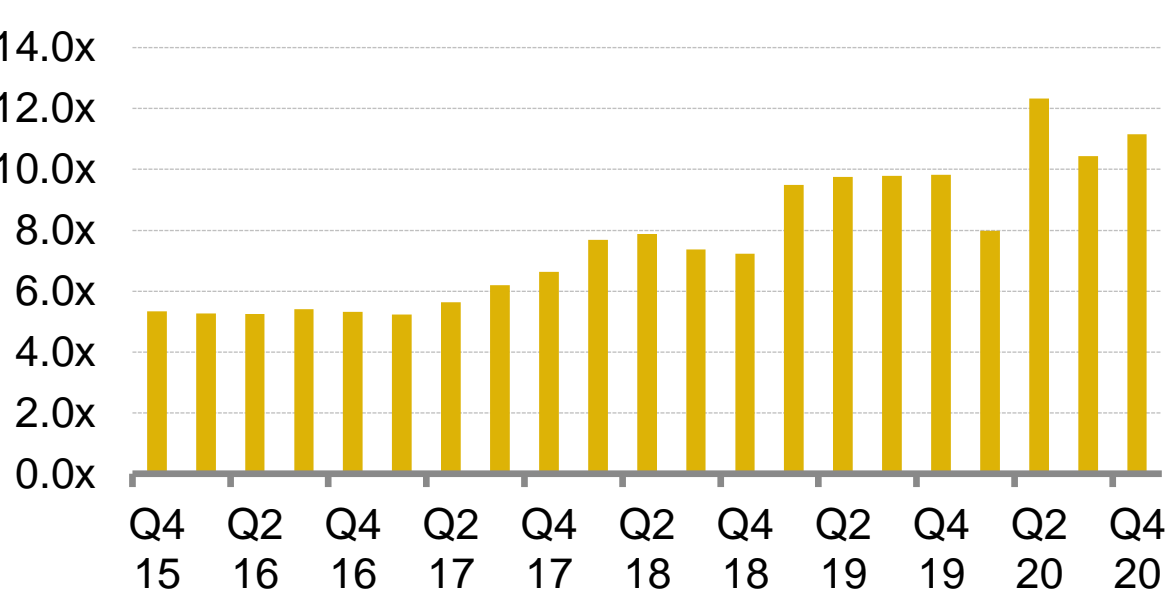
NET DEBT / LTM EBITDA



REVENUE GROWTH



EV / EBITDA





# TRADITIONAL MEDIA M&A ACTIVITY

Date	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
3/29/2021	HarperCollins Publishers L.L.C.	HMH Books & Media Consumer Publishing Business	\$349.0	1.8x	13.1x	Book Publishing
3/27/2021	Mission Broadcasting, Inc.	KGBT-TV in Harlingen, TX from Sinclair Broadcast Group	\$2.0	NA	NA	TV Station
3/26/2021	Madison Square Garden Entertain	MSG Networks Inc.	\$1,722.4	2.7x	5.7x	Cable Networks
3/25/2021	Questex, LLC	Assets of Digital Signage Expo	NA	NA	NA	Trade Show; Events for Digital Sign
3/23/2021	Stewart Bainum Jr.	Tribune Publishing Company (a)	\$730.8	1.0x	9.0x	Newspapers
3/18/2021	Tri-State Christian TV	KWKB-TV and KPNZ-TV from HC2 Holdings	\$4.0	NA	NA	TV Stations
3/11/2021	NA	Chesterton Tribune, Inc.	NA	NA	NA	Newspaper
3/5/2021	Bally's Corporation	Allied Esports Entertainment Inc.	\$104.5	32.5x	NM	Low power TV Stations
3/3/2021	NRJ TV LLC	KNET-CD & KNLA-CD in Los Angeles from Sovryn	\$10.0	NA	NA	Low power TV Stations
3/3/2021	dmg media limited	New Scientist Limited	\$70.0	NA	NA	Magazine
2/24/2021	NA	WDKA and KBSI in Paducah, KY from Sinclair Broadcast	NA	NA	NA	TV Stations
2/22/2021	Outside, Inc.	Move Press, LLC	NA	NA	NA	Magazine
2/16/2021	Sunlight for All Institute	The Baltimore Sun Company, LLC	\$65.0	NA	NA	Newspapers
2/16/2021	Alden Global Capital LLC	Tribune Publishing Company (a)	\$692.3	0.9x	8.5x	Newspapers
2/11/2021	Radiant Life Ministries	KTTW-TV in Sioux Falls, ID from Independent	\$0.9	NA	NA	TV Station
2/5/2021	Radiant Life Ministries	KBCB-TV from Venture Technologies Group	\$7.7	NA	NA	TV Station
2/5/2021	Word Broadcasting Network	WCSN-LD from Columbus TV LLC	\$0.4	NA	NA	Low Power TV Station
2/5/2021	Radiant Life Ministries	K18NJ-D fro Venture Technologies Group	\$0.2	NA	NA	Low Power TV Station
2/4/2021	AIP Publishing LLC	University Science Books	NA	NA	NA	Book Publisher; Textbooks
2/3/2021	Reid Newspapers, Inc.	Miami (OK) News-Record, Grove (OK) Grand Lake News	NA	NA	NA	Newspapers
2/2/2021	Paxton Media Group, LLC	North Vernon Plain Dealer and Sun, Inc.	NA	NA	NA	Newspaper
2/1/2021	Sony Music Holdings Inc.	AWAL UK Limited/Kobalt Neighbouring Rights Limited	\$430.0	NA	NA	Recorded Music Operations
2/1/2021	Turner Publishing Company, Inc.	Prospect Park Books LLC	NA	NA	NA	Book Publisher
2/1/2021	Gray Television, Inc.	Quincy Media, Inc.	\$925.0	NA	6.9x	TV Stations
1/29/2021	Urban Television Network	Undisclosed Movie/TV Production Studio	\$30.0	NA	NA	Production Studio; Movies; TV
1/29/2021	Tawana Bain	Zion Publications, LLC	NA	NA	NA	Magazine
1/28/2021	Primary Wave Music Publishing LLC	Certain Assets of Sun Entertainment Corporation	NA	NA	NA	Music Publishing
1/21/2021	Law Business Media LLC	Assets Of PinHawk LLC	NA	NA	NA	Newspaper; Newsletter; Legal
1/13/2021	Cunningham Broadcasting Corp.	WWCP-TV in Johnstown, PA from Horshoe Curve	\$2.9	NA	NA	TV Station
1/13/2021	Tophatmonocle Corp.	Fountainhead Press, LLC	NA	NA	NA	Publishing; Textbooks
1/13/2021	CYBORGAINZ Neuroscience	Biohackers Update L.L.C.	NA	NA	NA	Magazine
1/6/2021	Times-Journal, Inc.	Morgan County Citizen	NA	NA	NA	Weekly Newspaper
1/6/2021	Wyndham Destinations, Inc.	Travel + Leisure brand of Meredith Corporation	\$100.0	NA	NA	Magazine
1/5/2021	John Wiley & Sons, Inc.	Hindawi Limited	\$298.0	NA	NA	Publishing ; Peer Reviewed Open

(a) Both competing bids for Tribune Publishing are shown above.

\*Source: Capital IQ as of 03/31/2021

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

# NOBLE CAPITAL MARKETS

## NOBLE CAPITAL MARKETS

NOBLE CAPITAL MARKETS is a research-driven investment and merchant bank focused on small cap, emerging growth companies in the healthcare, technology, media and natural resources sectors. That's what we are. Who we are is what makes us different.

Our people are talented, dedicated, experienced professionals who come together with a common cause; advising on long-term client solutions by employing innovative, collaborative and responsive strategies. We're passionate and personable. We approach things from our clients' perspective.

We know that developing lasting relationships is reliant upon putting our clients' interests before ours. We understand the impact of our services. Insightful advisory and effective capital procurement can change lives. Empowering our clients to create employment, engineer technological and medical breakthroughs, producing products and services that lay the foundation for the future. For more than 30 years these have been our guiding principles. While much has changed over the three decades since we began, these core values and our reputation have not. Our clients must know what to expect from us. Then we can strive to exceed expectations.

## A SIMPLE FORMULA OUR VALUE PROPOSITION.

It starts with research With a fundamental belief that information guides the management process, NOBLE understands that there is no short-path to success. With this as a solid foundation, apply experience and execution delivered by people with passion. This is our formula to add value to your creation.

Research + Experience & Execution + People with Passion = Value

### FULL-SERVICE INVESTMENT BANK

- Established 1984.
- Private firm, employee owned.
- Built on commitment to provide value and support for our clients.

### FOCUSED INSTITUTIONAL SALES AND TRADING

- Seasoned sales and sales trading team.
- Long standing relationships with premier growth-focused investors.

### RESEARCH DRIVEN CAPITAL MARKETS PLATFORM

- Experience team of Research Analysts covering approximately 100 companies.
- Focus on Technology, Media, Healthcare and Natural Resources.
- Strong Institutional Sponsorship.

### INVESTMENT BANKING COMMITMENT

- Proven track record.
- Senior level attention to every client and transaction.
- Ability to deliver complete "mind share" of NOBLE on all transactions.

















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

# 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:

<b>EQUITY CAPITAL MARKETS</b> <ul style="list-style-type: none"> <li>▪ Secondary and Follow-on Offerings</li> <li>▪ Registered Direct Offerings</li> <li>▪ Initial Public Offerings</li> <li>▪ At the market Offerings (ATM’s)</li> <li>▪ PIPEs/Private Sale Offerings</li> </ul>	<b>DEBT CAPITAL MARKETS</b> <ul style="list-style-type: none"> <li>▪ Senior Debt</li> <li>▪ Mezzanine</li> <li>▪ Convertible Debt</li> <li>▪ Bridge Financings</li> </ul>	<b>ADVISORY SERVICES</b> <ul style="list-style-type: none"> <li>• Merger &amp; Acquisitions</li> <li>• Fairness Opinions</li> <li>• Valuation Services</li> </ul>
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# SELECT MEDIA TRANSACTIONS

 (SRAX) <b>Valuation Services</b> ASC 350 Analysis  March 2021	 (SRAX) <b>Valuation Services</b> Restatement of Goodwill  March 2021	 (SRAX) <b>Valuation Services</b> Purchase Price Allocation  March 2021	 (CMLS) <b>Valuation Services</b> ASC 350 Analysis  February 2021
 (SEAC) <b>Valuation Services</b> ASC 350 Analysis  September 2020	 (AUTO) <b>Valuation Services</b> Business Interruption Analysis  September 2020	 (GAME) <b>Convertible Notes</b> Private Placement Co-Placement Agent  August 2020	 (MNI) <b>Valuation Services</b> ASC 350 Analysis  July 2020

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

## 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.

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

## 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.

### Christopher Ensley, Managing Director

censley@noblecapitalmarkets.com – (917) 970-8850

- Joined Noble in 2016
- 20 years of equity capital market expertise
- Previous experience at Salomon Brother, Lazard, Bear Stearns, Coady Diemar Partners
- Participated in \$16+ billion transactions over his tenure on Wall Street
- M.B.A., Vanderbilt University - Owen Graduate School of Management
- B.S., William & Mary

### Mark Suarez, Managing Director

msuarez@noblecapitalmarkets.com – (917) 810-5378

- Joined Noble as a Managing Director in 2017
- Over 12 years of investment banking and equity research experience
- Prior experience holding senior positions at McQuilling Partners and Euro Pacific Capital
- B.Com McGill University with concentrations in Economics and Finance; M.S. in Economics University of Toronto
- Holds a CFA and various FINRA licenses

### Francisco Penafiel, Managing Director, Investment Banking Operations

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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.

### Stevan Grubic, Director - Valuation Services

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- 15 years of middle-market investment banking experience
- Expertise in valuations, including business valuations, fairness opinions, litigation, and valuations for financial and tax reporting purposes (ASC805, ASC350, 123R, 409A).
- Accredited Senior Appraiser with the American Society of Appraisers (ASA) and has completed over 100 valuation engagements representing well over \$1.0 billion in asset values.
- Prior experience includes Orion Valuation Group, Singer Lewak, B. Riley & Co., L.H. Friend Weinress, Frankson & Presson and North American Capital Partners

### Stephen McGee, Analyst

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

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

## RESEARCH – MEDIA & ENTERTAINMENT

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