

# MEDIA SECTOR REVIEW

## INTERNET AND DIGITAL MEDIA COMMENTARY

### Ad Tech – Back in the Saddle and Riding High

Last quarter we noted that advertising technology (Ad Tech) stocks were the strongest performing sector over the previous 12-month period. The average stock in the Ad Tech sector at the end of the first quarter of 2021 was up 339% over the prior year. Part of this reflected the starting point: at the end of March 2020, concerns about Covid-19 and its impact on advertising had caused the average stock in the sector to decline by 27%. The other part of the story is how well Ad Tech stocks recovered from the initial advertising downturn: while 2Q 2020 revenues declined, they rebounded strongly in 3Q and 4Q of 2020, and that strength has continued into the first half of 2021.

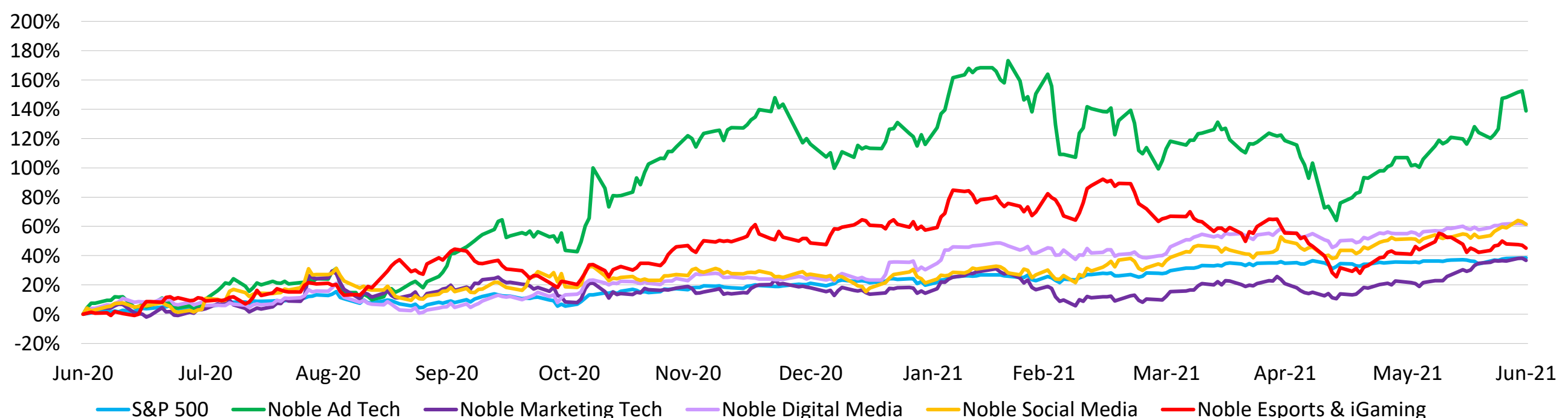
The strong recovery in operating results combined with the strong stock price recovery has led to a rebound in the Ad Tech IPO market. The first half of 2021 saw PubMatic (PUBM), Viant (DSP), AppLovin (APP), DoubleVerify (DV) and Integral Ad Science (IAS) go public, while Outbrain and Teads filed to go public. Meanwhile, IronSource, Taboola and Innovid all agreed to go public via a reverse merger with a SPAC (Special Purpose Acquisition Company).

It hasn't always been this way. In fact, the first group of Ad Tech companies to go public in the 2010-2016 time-frame did not perform well on average. As shown in the chart on the next page, these Ad Tech “1.0” companies saw an average *decline* of 4% one-year after their IPO. One reason some of these companies didn't do well is that they missed expectations or guidance often within 2-3 quarters after going public. Another reason the group didn't perform well is that 6 of the 9 Ad Tech 1.0 companies that went public were not profitable on an EBITDA basis, and many struggled to demonstrate a path to profitability.

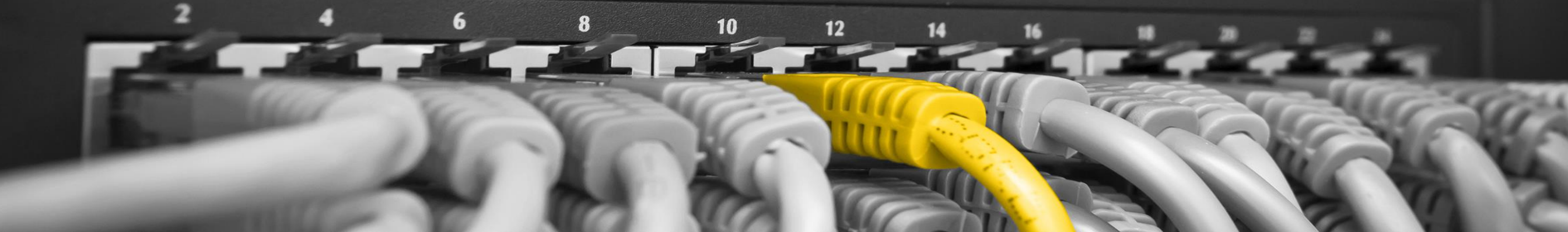
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## STOCK MARKET PERFORMANCE: INTERNET AND DIGITAL MEDIA



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## INTERNET AND DIGITAL MEDIA COMMENTARY

It is interesting to note that the only three Ad Tech companies that remain public today from the 2010-2016 IPO group (The Trade Desk, Criteo, and Magnite, formerly The Rubicon Project) are the three companies that were EBITDA positive at the time they launched their IPO.

### Advertising Technology IPOs - 1.0

Date	Company Name	Ticker	Amount Raised	Offer Price	Price After 1 year	Yr. 1 Return	At IPO			
							LTM Rev	LTM EBITDA	Ev/Rev	Ev/EBITDA
9/20/16	The Trade Desk	TTD	\$78	\$18.00	\$59.81	232%	\$149	\$47	8.5x	26.8x
3/5/15	Maxpoint Interactive	MXPT	\$70	\$11.50	\$6.68	(42)%	\$106	(\$9)	2.6x	NMF
7/17/14	TubeMogul	TUBE	\$41	\$7.00	\$2.63	(63)%	\$86	(\$1)	3.8x	NMF
4/1/14	The Rubicon Project	MGNI	\$76	\$15.00	\$17.43	16%	\$90	(\$3)	8.1x	NMF
10/29/13	Criteo	CRTO	\$234	\$31.00	\$31.86	3%	\$395	\$14	4.8x	140.0x
9/19/13	Rocket Fuel	FUEL	\$108	\$29.00	\$15.27	(47)%	\$160	(\$12)	11.4x	NMF
8/6/13	YuMe	YUME	\$43	\$9.00	\$5.89	(35)%	\$132	\$8	2.0x	33.9x
6/26/13	Telaria (Tremor Video)	TLRA	\$70	\$10.00	\$4.71	(53)%	\$113	(\$6)	3.5x	NMF
3/28/12	Millennial Media	MM	\$111	\$13.00	\$6.35	(51)%	\$104	\$0	17.9x	NMF
<b>Mean</b>			<b>\$92</b>			<b>(4)%</b>	<b>\$148</b>	<b>\$4</b>	<b>7.0x</b>	<b>66.9x</b>
<b>Median</b>			<b>\$76</b>			<b>(42)%</b>	<b>\$113</b>	<b>(\$1)</b>	<b>4.8x</b>	<b>33.9x</b>

Two years ago, we noted that most Ad Tech companies were trading at 1.0x revenue or less, well below the 7.0x average IPO revenue multiple or 4.8x median IPO revenue multiple as shown above. As shown in the chart below, the Ad Tech “2.0” IPOs (those that went public earlier this year) have performed quite well, with the average stock price return up 51% since their offering date. More importantly, Ad Tech valuations are at their highest levels ever. The 2021 Ad Tech IPO group has seen companies go public at 12.6x trailing twelve-month revenue. With these types of valuations, we expect to see more Ad Tech companies file to go public in the second half of 2021.

### Advertising Technology IPOs - 2.0

Date	Company Name	Ticker	Amount Raised	Offer Price	Current Price	Return Since	At IPO			
							LTM Rev	LTM EBITDA	EV/Rev	EV/EBITDA
4/20/21	Double Verify	DV	\$219	\$27.00	\$47.06	74%	\$260	\$50	21.5x	110.8x
4/14/21	AppLovin	APP	\$1,753	\$80.00	\$83.32	4%	\$1,795	\$318	14.0x	78.9x
2/9/21	Viant Technology Inc.	DSP	\$233	\$25.00	\$29.75	19%	\$165	\$32	3.5x	18.4x
12/8/20	PubMatic, Inc.	PUBM	\$49	\$20.00	\$41.66	108%	\$127	\$25	11.3x	58.2x
<b>Mean</b>			<b>\$563</b>			<b>51%</b>	<b>\$587</b>	<b>\$106</b>	<b>12.6x</b>	<b>66.6x</b>
<b>Median</b>			<b>\$226</b>			<b>47%</b>	<b>\$213</b>	<b>\$41</b>	<b>12.7x</b>	<b>68.6x</b>

What accounts for the disparity between the Ad Tech “1.0” returns vs. the “2.0” returns? First of all the 2021 vintage of Ad Tech IPOs reflects a more mature set of companies than the Ad Tech 1.0 companies, with *average* LTM revenue 4.0x greater and *median* LTM revenue 2x greater than their Ad Tech 1.0 counterparts. Secondly, the 2021 vintage of Ad Tech companies is profitable. The average EBITDA margin of this year’s IPO group is 19%, versus an average EBITDA margin of 2% for the Ad Tech 1.0 group.

Besides the sector having more mature companies, another factor is how market has evolved from a desktop display advertising market to a mobile or video-centric/connected TV market. With viewership of video content moving from linear TV to on-demand viewing, Ad Tech companies are well positioned to benefit from the migration to IP-delivered content and ads. In March 2021, there were 54.4 million non-pay TV households in the U.S., up from 37.3 million three years ago. eMarketer estimates that by 2024, the number of non-pay TV households will eclipse the number of pay TV households. This should result in a massive advertising opportunity for Ad Tech companies that are well positioned to take advantage of the continued shift to streaming video.





# INTERNET AND DIGITAL MEDIA COMMENTARY

## SPACs Get in the Game

The Ad Tech sector has also caught the attention of SPACs. The multiples that SPACs are paying are even higher than the ones that Ad Tech companies have received through traditional IPOs. Of the three announced Ad Tech deals with SPACs, the average LTM revenue multiple is 16.6x and the median revenue multiple is 13.4x. The higher multiple typically reflects the higher revenue growth opportunities for the acquired company. For example, ironSource posted 83% revenue growth in 2020 and is projecting 37% growth in 2021.

Ad Tech "IPOs" via Reverse Merger with a SPAC					
Date	Buyer	Target	Transaction Value	Enterprise Value/ Revenue	Value/ EBITDA
6/24/21	Innovid, Inc.	ION Acquisition Corp 2 Ltd.	\$1,100	13.4x	NMF
3/22/21	ironSource Ltd.	Thoma Bravo Advantage	\$10,334	31.1x	99.4x
1/25/21	Taboola, Inc.	BlackRock, Inc.; Baron Capital Group, Inc.	\$2,000	5.3x	18.9x
Mean			\$4,478	16.6x	59.1x
Median			\$2,000	13.4x	59.1x

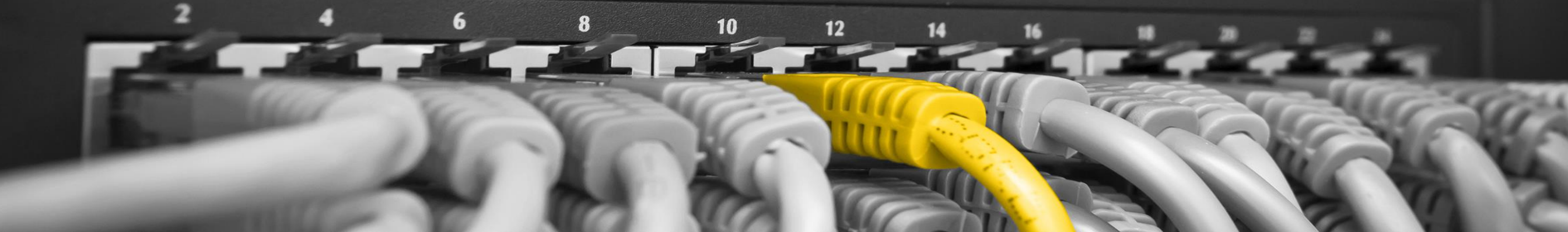
After a couple of rough years in the market, during which Ad Tech stocks were shunned by Wall Street and the public companies traded at 1.0x revenues on average, finally it is good to be an Ad Tech company again.

## Esports: An Eye On The Next Level

The Noble Esports Index underperformed the general market in the latest quarter, down 13% versus an 8% gain for the general market. While this is certainly a disappointing performance, the Noble Esports Index is still up an impressive 45% for the last 12 months, outperforming the general market's 39% advance. We believe that the weak Q2 performance reflects a victim of the success in Q1 and previous quarters. Only 3 of 16 stocks in the sector were up in the second quarter, but 9 are up for the year. We would note that there continues to be M&A interest in the space with a large number of transactions: of the 21 gaming deals, there were 4 esports transactions in the latest quarter.

Esports gained attention during the Covid crisis as gaming increased during stay-at-home mandates during the pandemic and as starved networks sought Esports programming in lieu of cancelled traditional sporting events. In many cases the industry struggled given the lack of in-person tournament play. As the economy has now reopened, large in-person events are now being scheduled. We believe that this will gain interest among consumers and advertisers, raising the visibility of this industry. It is important to note that in-person play is still novel and developing. Esports Entertainment's Helix venues are just now getting back to normal, increasing capacity from as low as 25% during the pandemic. Furthermore, the industry is looking forward toward developing events at traditional movie cinemas. Why would cinemas consider esports tournament play? Large numbers of affluent consumers! While there are logistic issues regarding the technological aspect of this prospect, it is an example of the forward thinking for venue growth in the industry. We believe that expansion in platforms and infrastructure will be a key driver for growth in consumers and advertising support.

Notably, on May 25th, Esports Entertainment Group (GMBL) received the long-awaited approval from New Jersey Division of Gaming Enforcement of its gaming license. While the approval does not distinguish between sports and esports betting, the company entered its application with one of the largest states for gambling in order to become the preeminent platform for esports betting. The company's Vie gambling software platform will go through regulatory testing labs to determine if the software is compliant and meets regulatory standards. We believe that the company could be up and running as soon as August. We estimate that the impact from the New Jersey license on fiscal 2022 revenues will be somewhat small, possibly \$1 million in fiscal 2022, but grow meaningfully from there. Importantly, we believe that the company will pursue additional license opportunities in other States.



# INTERNET AND DIGITAL MEDIA COMMENTARY

## Internet & Digital Media M&A Picks Up Considerably in 2Q 2021 vs. 2Q 2020

Not surprisingly, there was a dramatic increase in M&A activity in 2Q 2021 compared to 2Q 2020. Noble tracked 146 deals worth \$30.0 billion in the Internet & Digital Media sector in 2Q 201 vs. 100 deals worth \$12.9 billion in 2Q 2020. For the second quarter in a row, the most active sector was Digital Content, with 54 transactions, followed by Marketing Technology transactions (38), and Information transactions (17).

From a deal value perspective, Digital Content deals led with \$17.8 billion in transaction value, followed by the MarTech with \$3.7 billion in deal value, followed by Agency & Analytics with \$2.6 in deal value. Within the digital media sector, there were several subsectors that were active. Noble tracked 10 digital content deals worth \$9.7 billion during the quarter, the largest of which are shown below, including Appollo Global’s \$5.5 billion acquisition of Verizon Media (and its heritage properties Yahoo! and AOL).

### Notable Digital Media M&A Transactions - 2Q 2021

Date	Buyer	Target	Transaction	Enterprise Value/		Classification
			Value	Revenue	EBITDA	
5/3/21	Apollo Global	Verizon Media	\$5,556	0.8x	NA	Digital Content; Ad Tech
6/2/21	Prosus N.V.	Stack Exchange	\$1,800	NA	NA	Q&A Content
6/24/21	BuzzFeed, Inc.	890 5th Avenue Partners, Inc	\$1,530	3.2x	NA	News; Information
4/5/21	Graham Holdings	Leaf Group	\$304	1.3x	NM	Various O&O Sites
6/24/21	BuzzFeed	Complex Media	\$300	2.7x	NA	Digital Content; Ecommerce
5/3/21	Better Collective	Action Network Group	\$240	NA	NA	Digital Content; Sports Analytics
Total			\$9,748			

While the digital content sector had the largest transaction value for the quarter, the mobile gaming and game developer sector had the largest number of transactions (21) and accounted for \$7.8 billion in M&A during the quarter. Notable transactions include two reverse mergers into SPACs, including Super Group via Sports Entertainment Acquisition Corp (SEAH) for \$4.6 billion and Jam City reverse merging with DPCM Capital in a \$1.3 billion transaction. Take-Two Interactive was acquisitive with the \$1.4 billion acquisition of Playdemic and the \$380 million acquisition of soccer game developer Nordeus.

### Notable Gaming M&A Transactions - 2Q 2021

Date	Buyer	Target	Transaction	Enterprise Value/		Classification
			Value	Revenue	EBITDA	
4/25/21	Super Group	Sports Entertainment Acq Corp.	\$4,640	3.9x	17.9x	Online Sports Betting; Gaming
6/23/21	Take-Two Interactive	Playdemic Ltd.	\$1,400	NA	NA	Games; Mobile Games
5/20/21	DPCM Capital, Inc.	Jam City, Inc.	\$1,331	NA	NA	Games; Mobile Gaming
6/2/21	Take-Two Interactive	Nordeus Limited	\$380	NA	NA	Games; Game Studio; Soccer
Total			\$7,841			

Finally, the podcast sector remained active, with 7 transactions announced in the second quarter, with large media companies such as Spotify, Amazon, iHeart and Sony continuing to stake their claim in the sector.

### Notable Audio/Podcast M&A Transactions - 2Q 2021

Date	Buyer	Target	Transaction	Enterprise Value/		Classification
			Value	Revenue	EBITDA	
6/17/21	Spotify	Podz	NA	NA	NA	Newsfeed Platform; Podcast Discovery
4/26/21	Stitcher (iHeart)	99% Invisible	NA	NA	NA	Podcast Content Provider
4/11/21	Vox Media	CAFE Studios	NA	NA	NA	Podcast Publisher
4/12/21	Webmayhem	Glow Technologies	\$1.2	NA	NA	Podcast Tools & Monetization Platform
6/24/21	Amazon Music	ART19, Inc.	NA	NA	NA	Podcast; Hosting; Ad Serving
6/22/21	Pattison Media	Everything Podcasts	NA	NA	NA	Podcast Content
6/16/21	Sony Music	Somethin' Else Sound Directions	NA	NA	NA	Podcasts; Video/TV Production



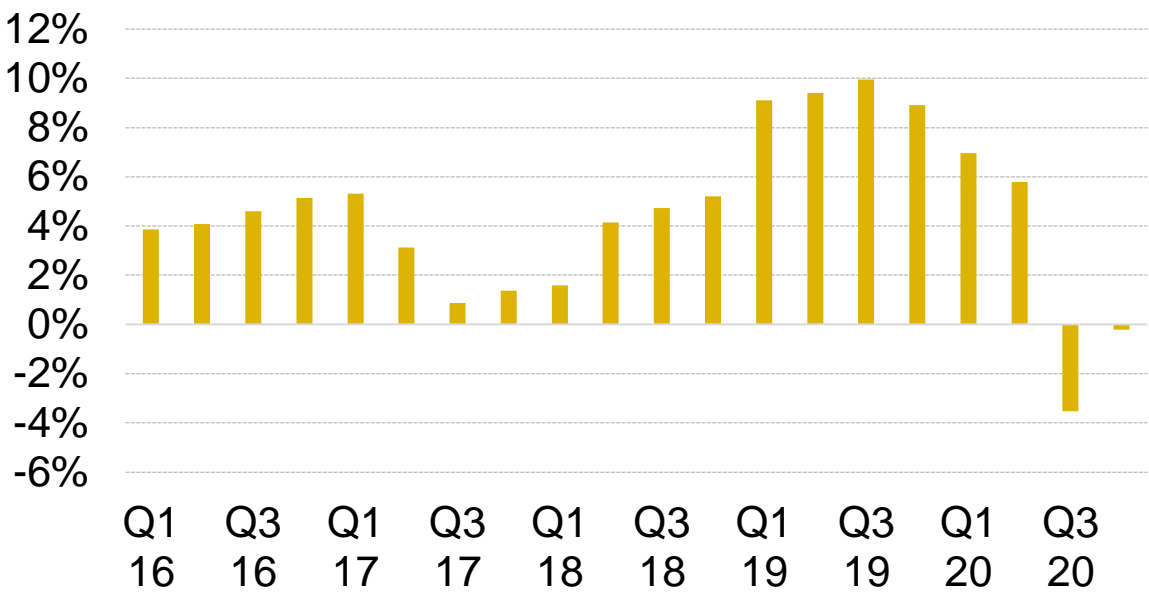


# DIGITAL MEDIA – SEGMENT ANALYSIS

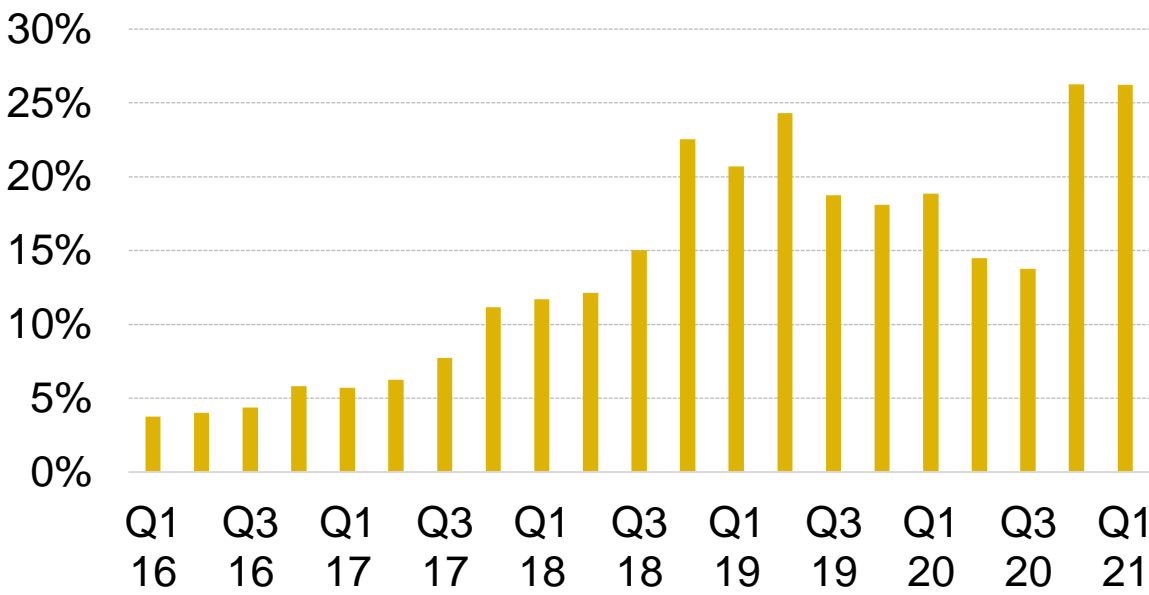
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2020E	2021E	EBITDA LTM	2020E	2021E				
Alphabet	\$2,500.88	98.2%	\$1,702,746	(\$107,320)	\$1,595,426	\$196,682	\$63,002	8.1x	6.8x	5.8x	24.2x	17.3x	15.1x	NM	18.1%	32.0%	54.3%
Netflix	530.76	89.5%	235,340	9,336	244,676	26,392	5,710	9.3x	8.2x	7.2x	42.2x	36.2x	29.4x	1.6x	28.8%	21.6%	41.1%
Spotify Technology	256.15	66.1%	48,919	(1,323)	47,596	9,600	(241)	5.0x	4.3x	3.6x	NM	NM	NM	NM	24.4%	NM	25.6%
Pinterest	75.88	84.4%	48,325	(1,904)	46,421	1,906	102	24.4x	18.0x	13.4x	289.6x	72.2x	46.8x	NM	53.0%	5.4%	74.6%
Tencent Music	12.69	39.4%	21,479	(2,752)	18,808	4,680	741	4.0x	3.5x	2.9x	24.9x	26.6x	17.9x	NM	38.5%	15.8%	31.9%
IAC/InterActiveCorp	141.42	53.2%	12,607	(2,813)	11,055	3,240	(1)	3.4x	3.3x	2.8x	286.9x	68.6x	42.0x	NM	16.0%	NM	72.9%
fuboTV Inc.	28.91	46.4%	4,061	(128)	3,921	330	(245)	11.9x	7.4x	4.5x	NM	NM	NM	NM	1,644.7%	(74.2%)	(8.3%)
Enthusiast Gaming	6.83	61.5%	862	(6)	855	96	(23)	8.9x	5.4x	4.3x	NM	NM	266.7x	NM	NA	(23.9%)	NA
CuriosityStream	12.82	53.4%	674	(97)	577	42	(30)	13.7x	8.1x	4.7x	NM	NM	NM	NM	NA	(71.1%)	65.3%
TheMaven	0.70	23.3%	180	101	342	119	(61)	2.9x	NA	NA	NM	NA	NA	NM	NA	(51.5%)	12.1%
Travelzoo	13.07	65.9%	150	(53)	102	48	(9)	2.1x	1.5x	1.2x	NM	13.7x	6.8x	NM	(20.5%)	(18.8%)	77.1%

Mean	8.5x	6.6x	5.0x	133.6x	39.1x	60.7x	1.6x	163.9%	(18.3)%	44.7%
Median	8.1x	6.1x	4.4x	42.2x	31.4x	29.4x	1.6x	18.1%	(18.8)%	47.7%

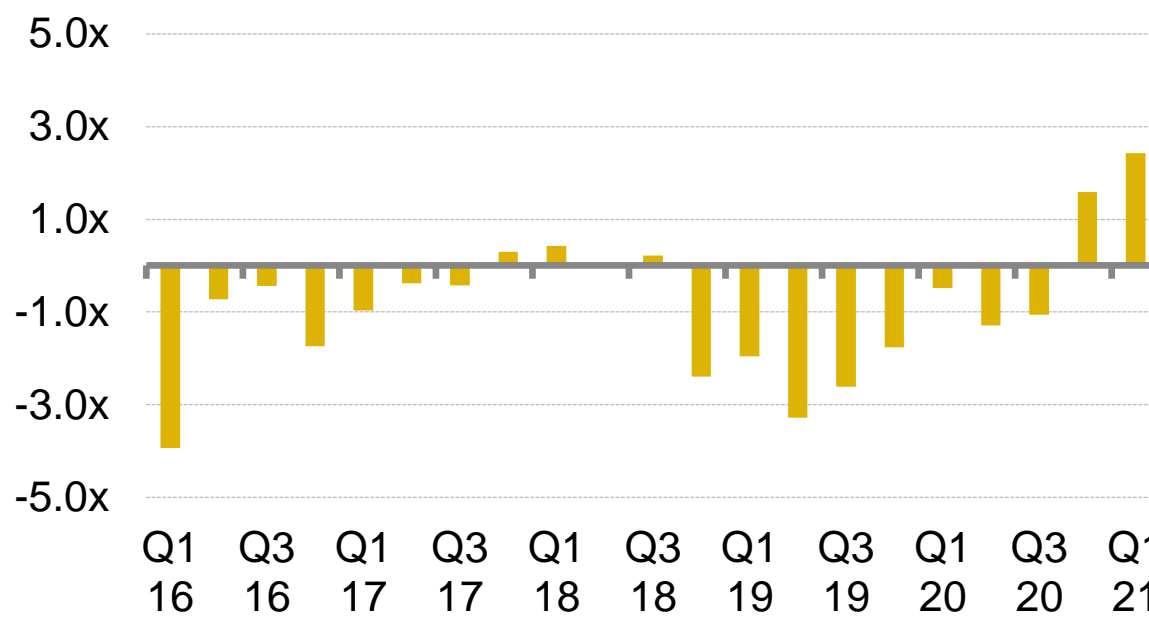
LTM EBITDA MARGIN



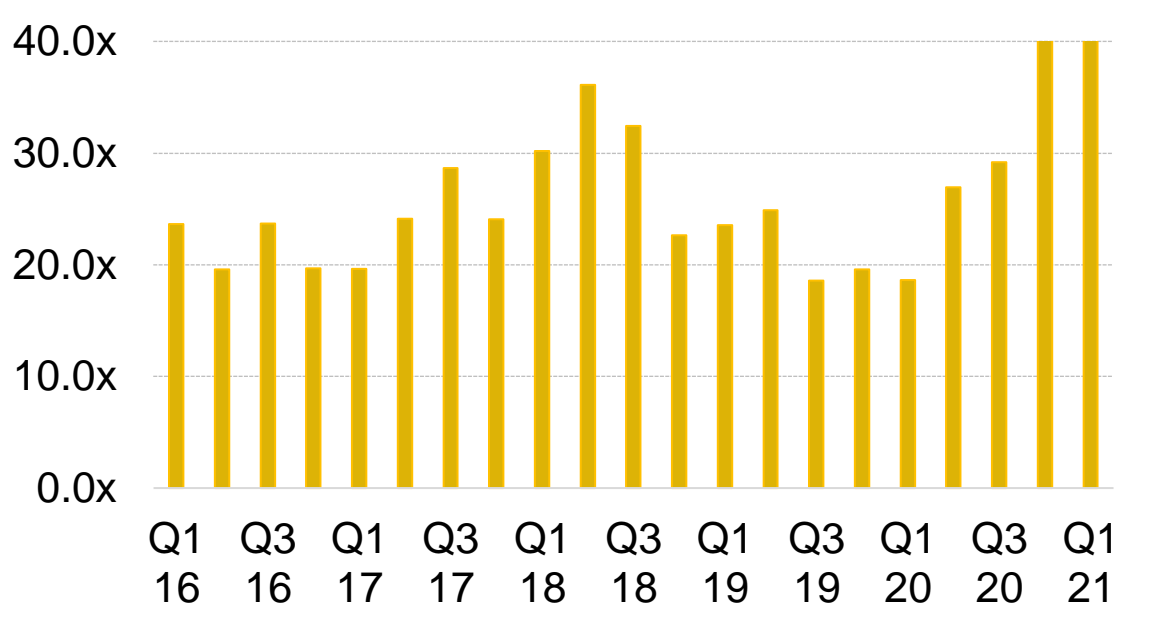
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



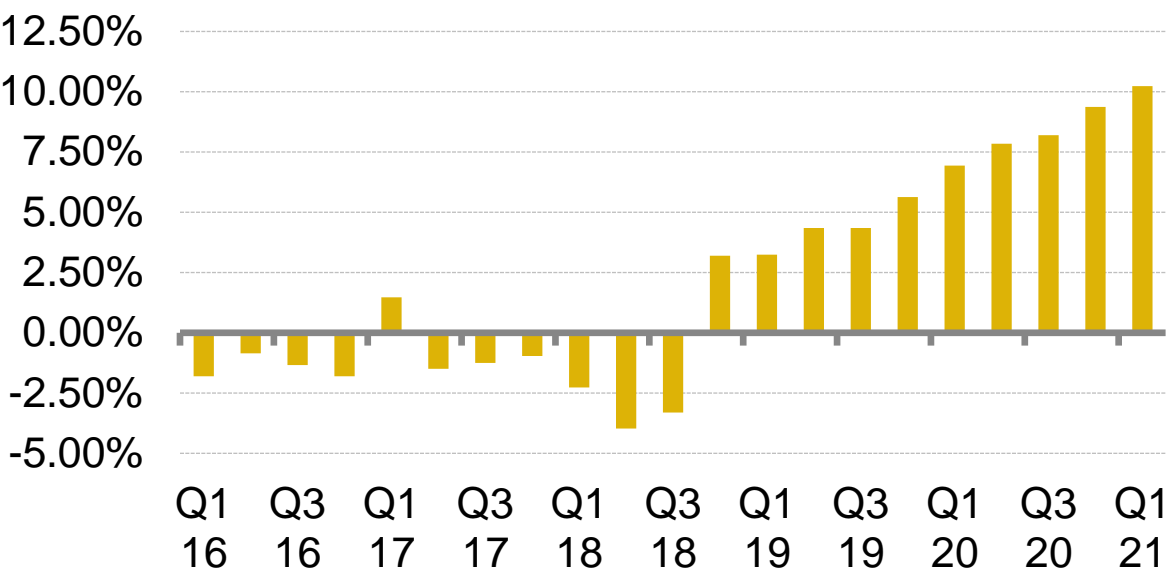


# ADVERTISING TECHNOLOGY – SEGMENT ANALYSIS

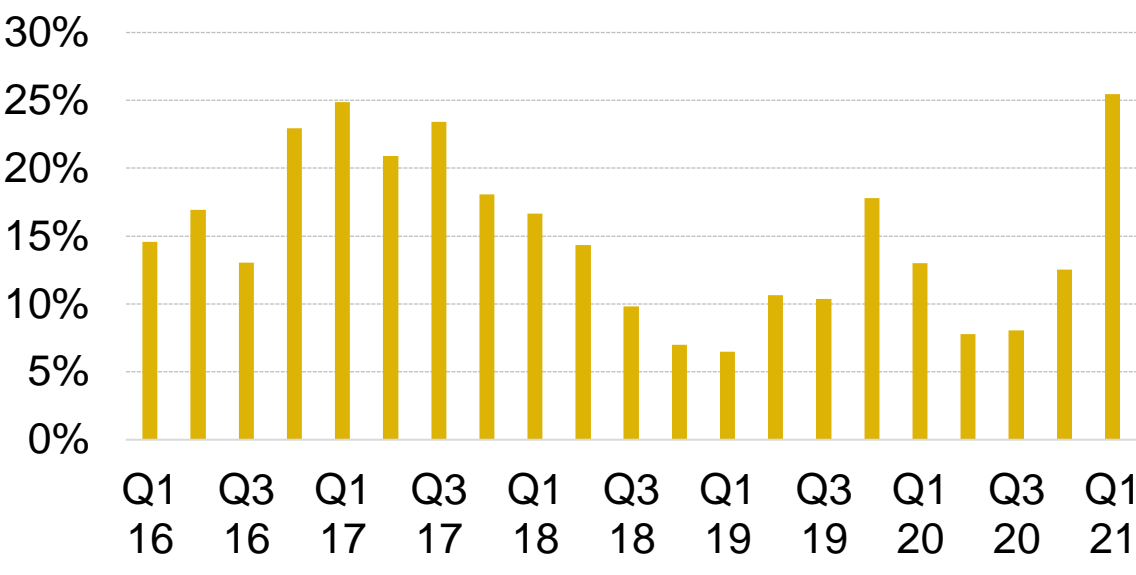
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						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2020E	2021E	EBITDA LTM	2020E	2021E				
The Trade Desk	\$76.11	78.2%	\$36,211	(\$396)	\$35,815	\$895	\$168	40.0x	31.4x	24.5x	164.2x	89.1x	69.0x	NM	39.5%	18.7%	78.9%
AppLovin Corporation	65.88	73.2%	24,025	1,486	25,910	1,795	318	14.4x	9.7x	8.0x	74.8x	37.5x	27.9x	4.3x	0.0%	17.7%	60.9%
DoubleVerify Holdings	39.12	80.8%	6,150	(22)	6,129	260	50	23.5x	18.9x	14.4x	121.5x	58.8x	45.2x	NM	0.0%	19.4%	85.2%
Digital Turbine	62.12	60.6%	5,797	(11)	5,786	314	64	18.5x	6.4x	4.4x	88.2x	38.0x	24.4x	NM	61.3%	20.4%	42.3%
Magnite	33.50	52.0%	4,317	(40)	4,277	246	7	17.4x	10.8x	8.4x	145.6x	37.9x	27.8x	NM	12.5%	2.8%	65.7%
Integral Ad Science	18.86	83.8%	2,809	301	3,111	254	57	12.3x	NA	NA	54.2x	NA	NA	5.2x	0.0%	22.7%	83.1%
Criteo	44.46	95.3%	2,700	(457)	2,277	2,110	221	1.1x	2.6x	2.5x	6.8x	8.1x	7.8x	NM	(3.4%)	10.5%	32.9%
Zeta Global Holdings	7.16	75.8%	1,365	145	1,664	388	27	4.3x	4.0x	3.4x	62.5x	31.2x	23.5x	5.4x	0.0%	6.9%	59.5%
PubMatic, Inc.	34.91	45.4%	1,723	(110)	1,613	164	48	9.8x	8.1x	6.8x	33.6x	28.1x	22.7x	NM	0.0%	29.3%	73.5%
Tremor International	6.84	78.6%	1,410	(85)	1,325	244	58	5.4x	4.7x	4.3x	19.8x	13.8x	12.4x	NM	0.2%	23.8%	73.7%
Quinstreet	17.89	68.8%	959	(88)	871	544	21	1.6x	1.5x	1.3x	32.1x	16.3x	12.8x	NM	17.8%	3.8%	11.7%
iClick Interactive	8.25	43.2%	770	(22)	755	272	(2)	2.8x	2.3x	1.8x	NM	28.7x	14.2x	NM	26.7%	NM	29.2%
Perion Network Ltd.	18.91	66.8%	640	(107)	533	352	18	1.5x	1.3x	1.1x	24.1x	10.6x	9.2x	NM	6.2%	5.3%	32.2%
AcuityAds Holdings	9.01	34.4%	542	(10)	533	86	9	6.2x	NA	NA	43.6x	NA	NA	NM	21.5%	10.9%	52.0%
Digital Media Solutions	9.42	61.7%	332	179	472	357	37	1.3x	1.0x	0.9x	12.0x	6.6x	5.3x	4.5x	70.8%	10.5%	19.0%
Viant Technology	22.65	32.8%	260	(223)	234	167	16	1.4x	1.1x	0.9x	14.3x	8.8x	6.2x	NM	0.0%	9.8%	46.8%
Fluent	2.52	29.6%	197	27	224	302	29	0.7x	0.7x	0.7x	7.0x	9.0x	6.3x	0.8x	13.6%	9.7%	30.6%
Inuvo	0.92	39.3%	109	(17)	93	40	(6)	2.3x	1.6x	1.2x	NM	NM	15.5x	NM	(17.5%)	NM	84.4%
AutoWeb	2.82	47.2%	38	2	40	70	(0)	0.6x	0.5x	0.5x	32.5x	19.2x	9.2x	1.7x	(18.6%)	NM	34.5%

Mean	8.3x	6.3x	5.0x	52.1x	27.6x	20.0x	3.1x	17.7%	13.9%	49.8%
Median	3.5x	2.6x	2.5x	33.1x	23.7x	14.2x	4.3x	13.6%	10.7%	49.4%

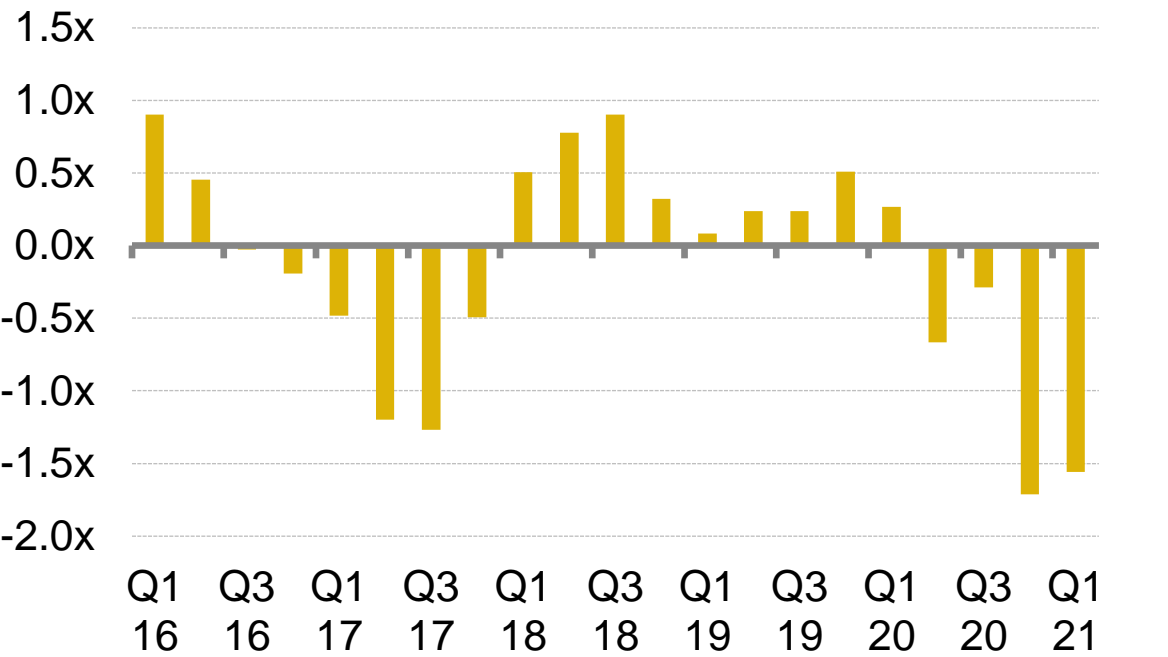
## LTM EBITDA MARGIN



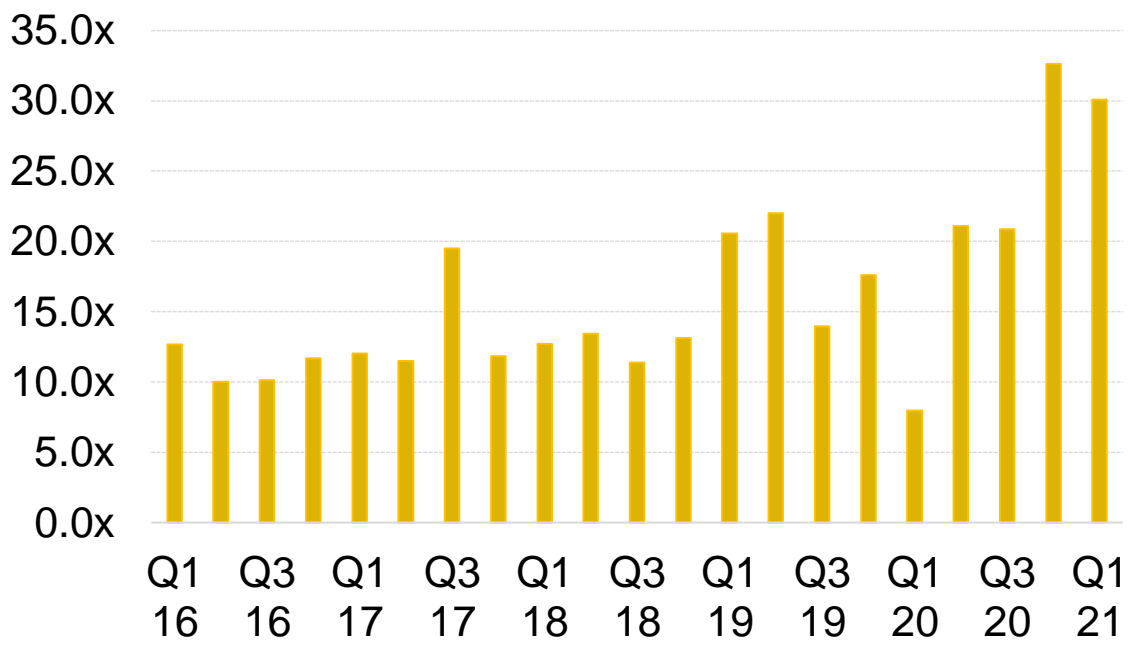
## REVENUE GROWTH



## NET DEBT / LTM EBITDA



## EV / EBITDA





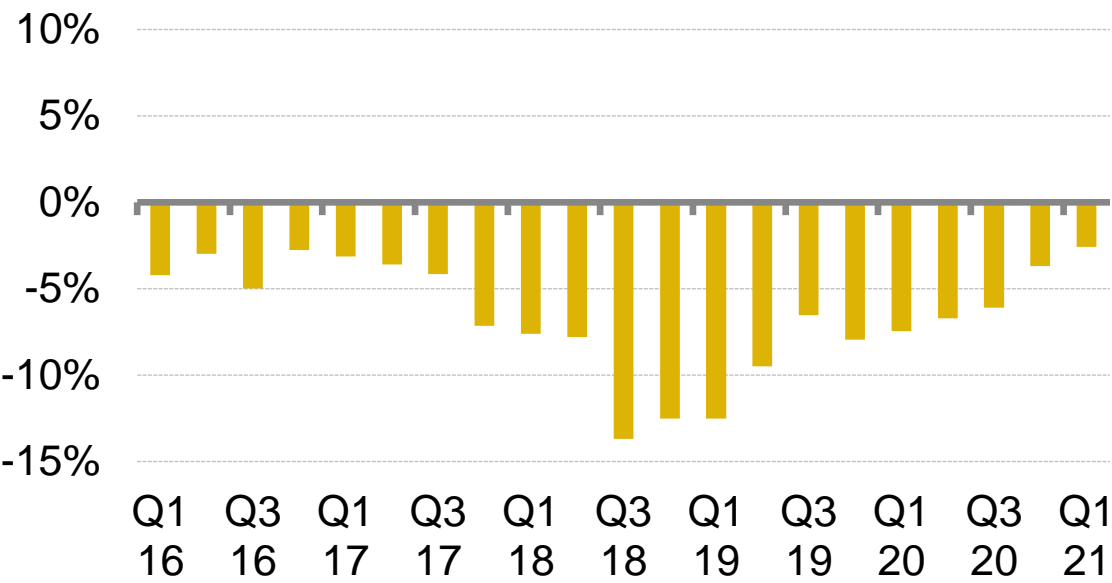


# MARKETING TECHNOLOGY – SEGMENT ANALYSIS

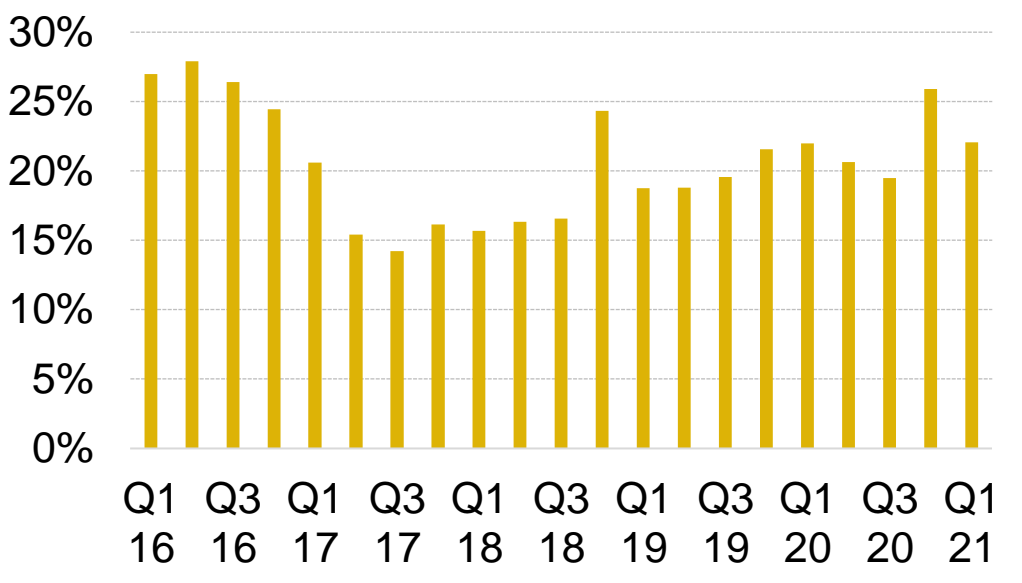
	Share Price	52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	Revenues (\$M)	EBITDA (\$M)	Revenues			EBITDA			Debt / EBITDA	Revenue CAGR	EBITDA Margin
								LTM	2020E	2021E	LTM	2020E	2021E			
Adobe Inc.	\$605.95	99.7%	\$288,675	(\$1,075)	\$287,600	14,389	\$5,729	20.0x	18.4x	16.0x	49.2x	36.7x	32.2x	NM	20.8%	39.8%
salesforce.com, inc.	245.80	86.4%	227,611	(8,740)	218,871	22,350	3,476	9.8x	8.4x	7.1x	46.9x	29.8x	25.1x	NM	26.3%	15.6%
Shopify Inc.	1,463.34	92.2%	182,431	(6,794)	175,637	3,448	425	50.9x	39.7x	29.7x	NM	NM	284.1x	NM	63.3%	12.3%
HubSpot, Inc.	601.15	97.5%	28,089	(439)	27,650	965	(30)	28.6x	22.2x	17.4x	NM	181.2x	131.2x	NM	33.0%	NM
Akamai Technologies, Inc.	117.72	94.2%	19,187	360	19,548	3,277	1,065	6.0x	5.7x	5.3x	15.1x	12.9x	11.8x	0.3x	8.7%	32.5%
Qualtrics International Inc.	34.94	61.0%	17,926	157	18,083	826	(387)	21.9x	18.3x	15.3x	NM	NM	NM	NM	38.1%	NM
ZoomInfo Technologies Inc.	51.86	86.0%	9,618	433	10,443	527	99	19.8x	15.5x	12.0x	97.0x	33.7x	26.0x	4.0x	0.0%	18.9%
Squarespace, Inc.	54.05	83.5%	7,355	321	7,809	664	67	11.8x	10.1x	8.3x	116.3x	86.8x	55.0x	4.8x	0.0%	10.1%
Sprinklr, Inc.	19.58	73.9%	4,858	(194)	5,088	405	(28)	12.6x	NM	NM	NM	NM	NM	NM	0.0%	NM
Sprout Social, Inc.	90.00	94.0%	4,823	(142)	4,681	143	(23)	32.7x	26.5x	20.9x	NM	NM	NM	NM	43.7%	(16.1%)
LivePerson, Inc.	60.84	84.2%	4,195	(101)	4,094	396	(7)	10.3x	8.8x	7.1x	NM	105.8x	65.0x	NM	18.8%	NM
Cardlytics, Inc.	118.35	73.3%	3,891	(423)	3,468	195	(47)	17.8x	12.4x	9.2x	NM	NM	225.4x	NM	12.8%	NM
Momentive Global Inc.	20.67	73.5%	3,010	49	3,059	390	(65)	7.9x	6.9x	5.7x	NM	61.3x	45.2x	NM	19.7%	NM
SEMrush Holdings, Inc.	20.26	77.0%	2,745	(172)	2,573	137	(1)	18.8x	14.6x	11.5x	NM	NM	NM	NM	0.0%	NM
LiveRamp Holdings, Inc.	43.17	49.4%	2,952	(566)	2,385	443	(86)	5.4x	4.9x	4.0x	NM	228.8x	61.0x	NM	26.3%	NM
Yext, Inc.	13.70	65.6%	1,730	(137)	1,592	361	(73)	4.4x	4.1x	3.6x	NM	NM	132.4x	NM	27.7%	NM
ON24, Inc.	34.51	42.1%	1,600	(386)	1,214	182	25	6.7x	5.8x	4.8x	49.1x	NM	154.4x	NM	0.0%	13.6%
ChannelAdvisor Corporation	24.01	83.0%	714	(73)	641	152	27	4.2x	4.0x	3.7x	21.0x	19.3x	14.6x	NM	5.8%	17.5%
Brightcove Inc.	13.44	53.2%	542	(27)	515	206	15	2.5x	2.4x	2.2x	23.3x	18.8x	15.1x	NM	8.2%	7.3%
SharpSpring, Inc.	16.81	62.8%	216	(13)	203	30	(5)	6.7x	5.9x	5.1x	NM	NM	NM	NM	29.6%	(17.1%)
Marin Software Incorporated	17.66	64.8%	194	(5)	189	28	(12)	6.8x	NM	NM	NM	NM	NM	NM	(26.3%)	NM

Mean	14.5x	12.3x	10.0x	52.2x	74.1x	85.2x	3.0x	22.3%	12.2%
Median	10.3x	8.8x	7.1x	48.0x	36.7x	55.0x	4.0x	23.5%	13.6%

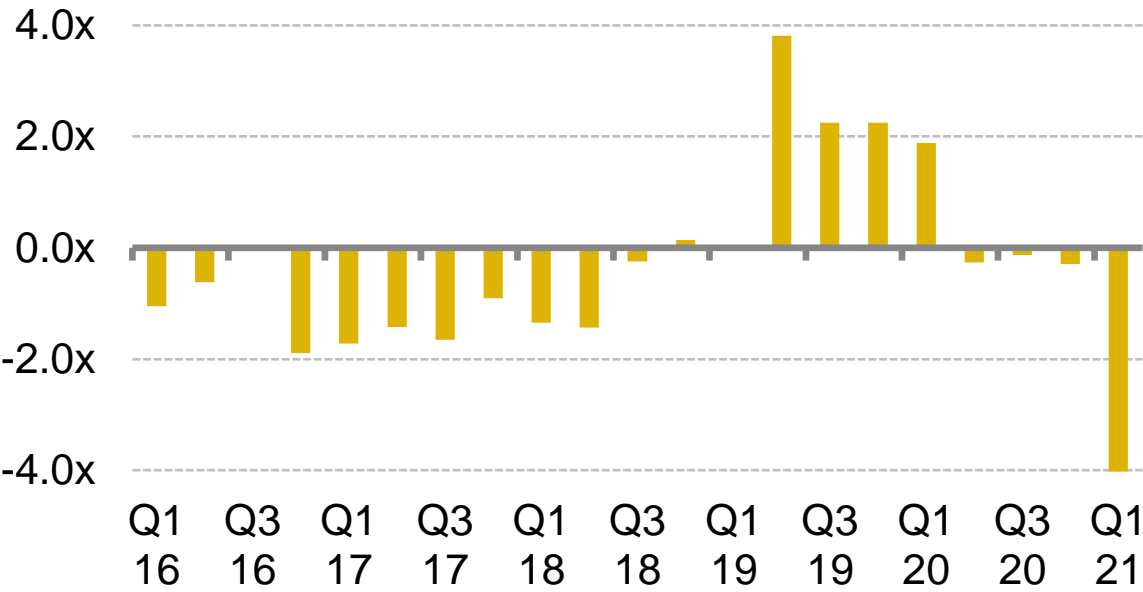
## LTM EBITDA MARGIN



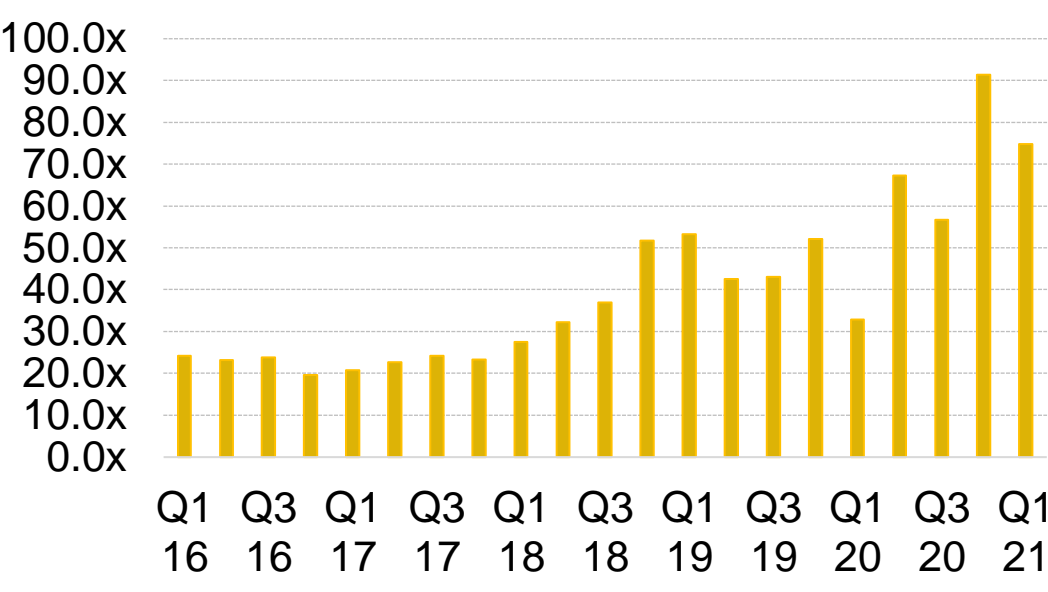
## REVENUE GROWTH



## NET DEBT / LTM EBITDA



## EV / EBITDA





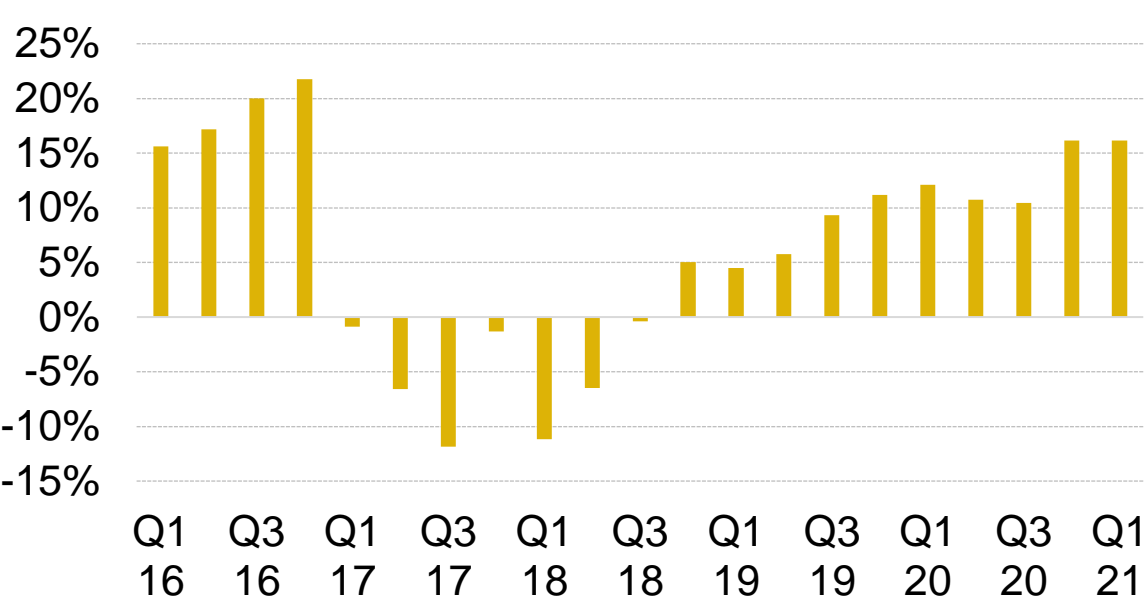
# SOCIAL MEDIA– SEGMENT ANALYSIS

	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	Revenues 2020E	Revenues 2021E	EBITDA LTM	EBITDA 2020E	EBITDA 2021E				
Facebook, Inc.	\$345.65	96.3%	\$980,078	(\$52,078)	\$928,000	94,399	\$45,393	9.8x	8.0x	6.7x	19.7x	15.1x	12.7x	NM	28.4%	48.1%	80.5%
Snap Inc.	61.96	84.2%	97,336	15	97,352	2,814	(780)	34.6x	25.0x	16.9x	NM	246.0x	83.4x	NM	44.8%	NM	52.3%
Match Group, Inc.	158.25	90.6%	42,821	3,082	45,905	2,514	845	18.3x	15.8x	13.1x	53.0x	42.7x	33.9x	3.6x	(10.2%)	33.6%	73.4%
Twitter, Inc.	66.83	82.8%	53,206	(2,528)	50,678	3,945	632	12.8x	10.6x	8.6x	56.7x	37.5x	28.7x	NM	15.0%	16.0%	62.9%
Spark Networks SE	4.80	57.1%	125	95	220	232	25	1.0x	0.9x	0.9x	8.6x	6.9x	6.0x	3.7x	31.6%	10.8%	38.4%
Bumble Inc.	50.29	59.3%	6,025	393	7,500	634	101	11.8x	10.2x	8.3x	70.6x	41.2x	32.6x	3.7x	NA	16.0%	72.7%

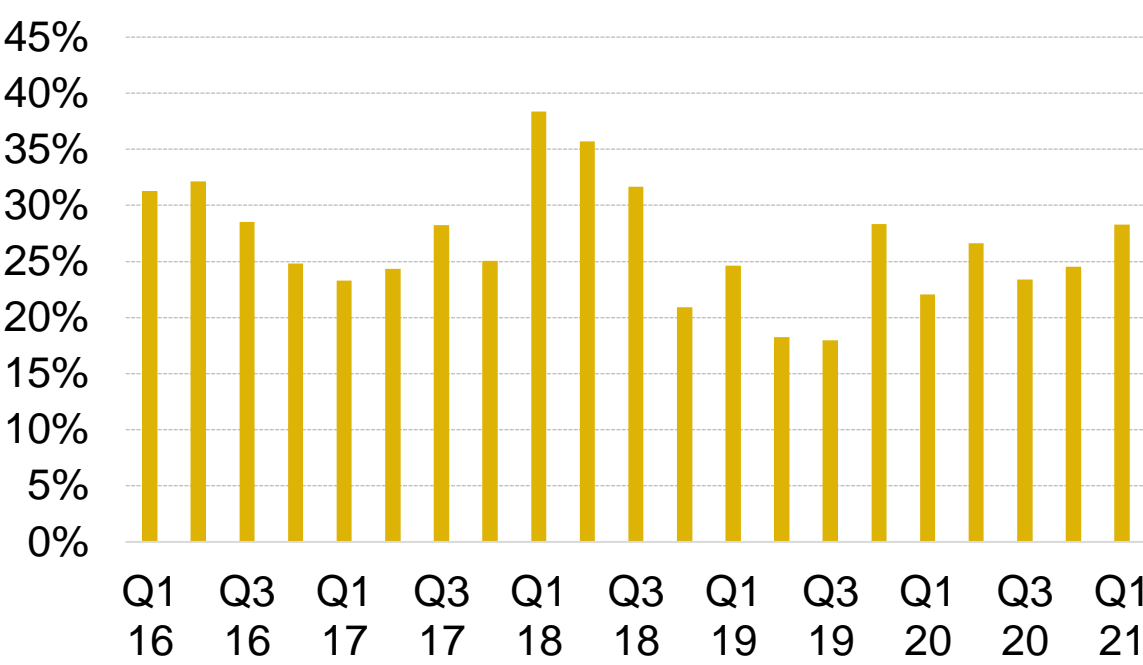
  

<b>Mean</b>	14.7x	11.8x	9.1x	41.7x	64.9x	32.9x	3.7x	21.9%	24.9%	63.4%
<b>Median</b>	12.3x	10.4x	8.4x	53.0x	39.4x	30.6x	3.7x	28.4%	16.0%	67.8%

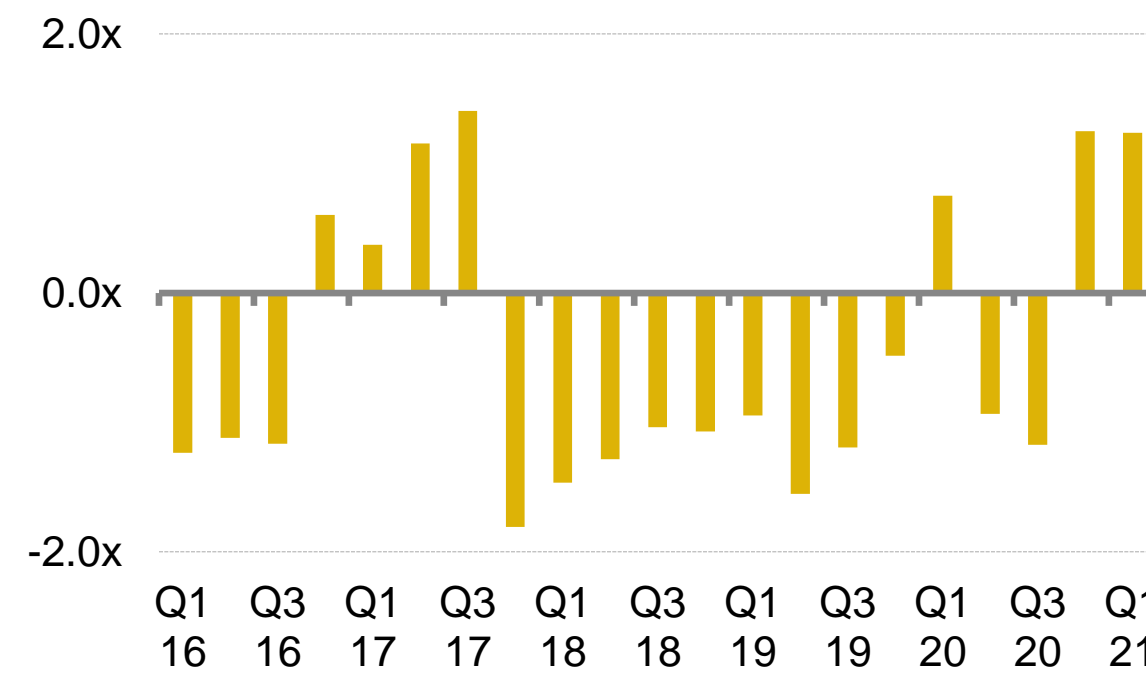
LTM EBITDA MARGIN



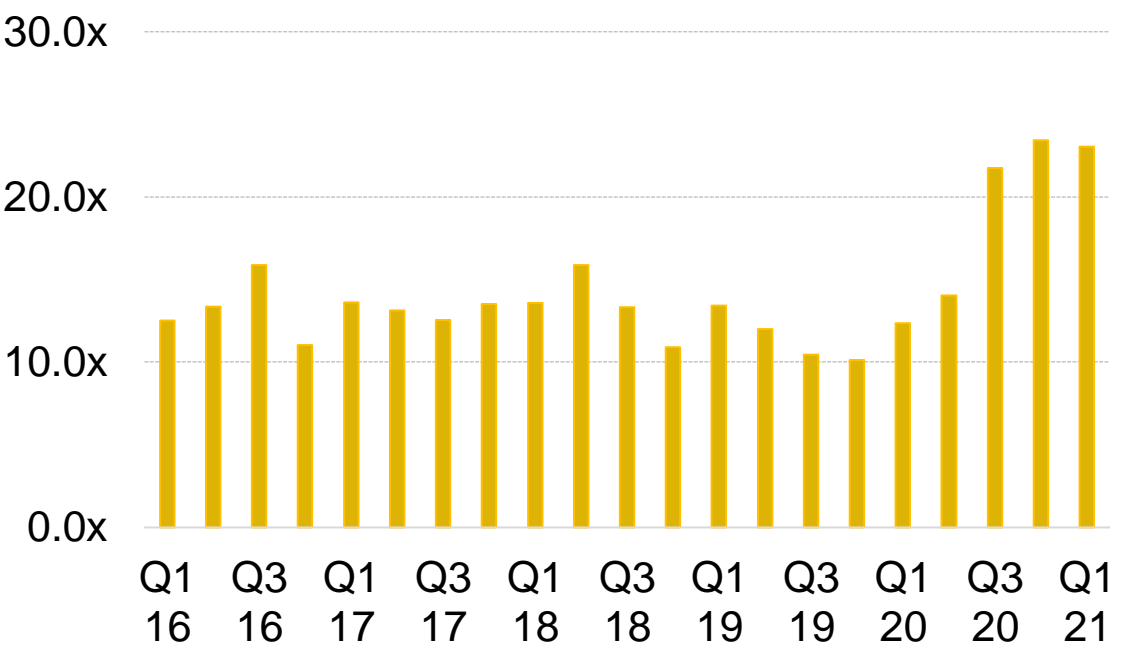
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



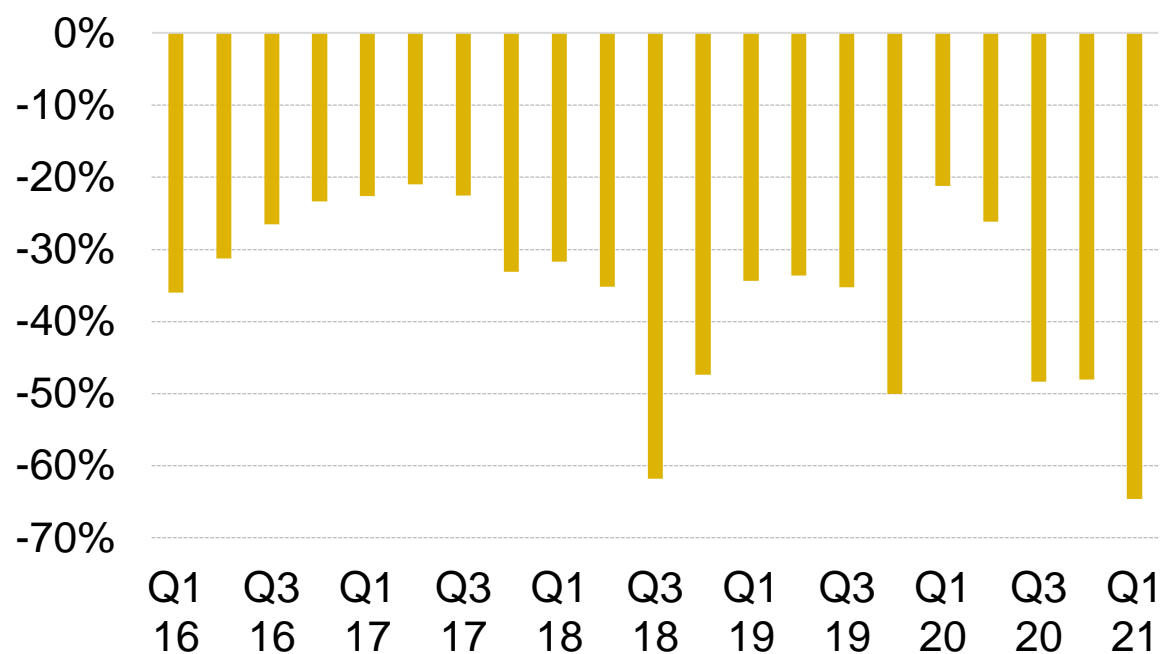


# Esports & iGaming – SEGMENT ANALYSIS

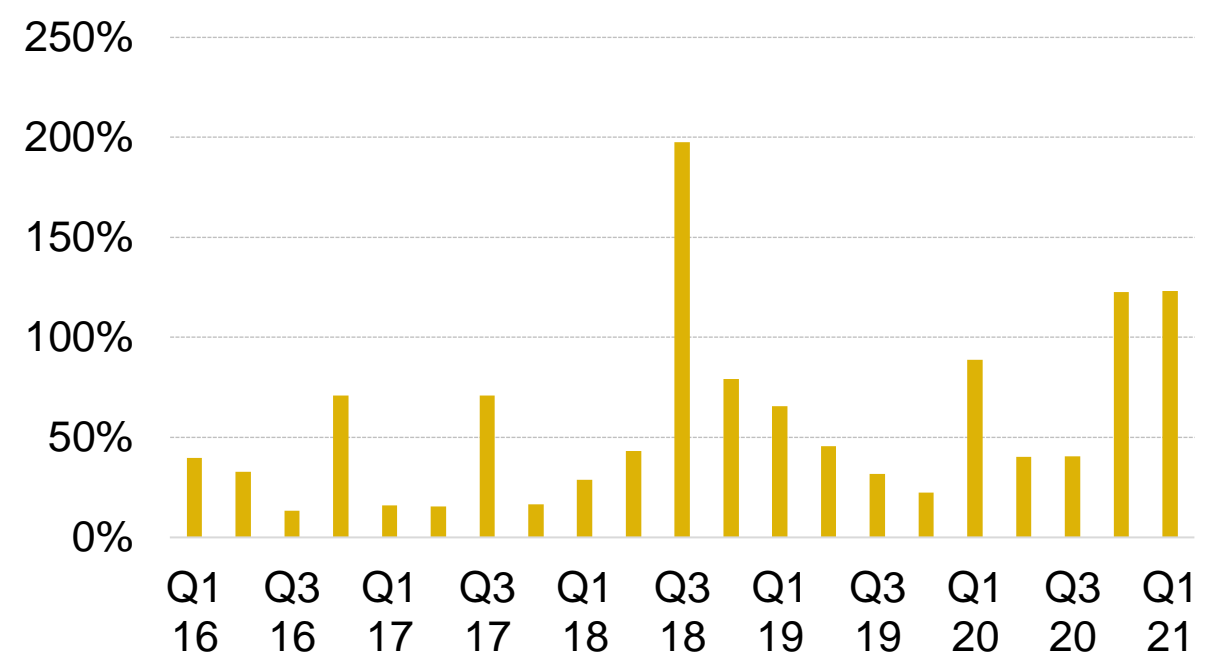
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2020E	2021E	EBITDA LTM	2020E	2021E				
Flutter Entertainment	\$149.75	75.4%	\$31,089	\$3,866	\$34,873	\$6,026	\$1,174	6.0x	4.5x	4.0x	29.1x	23.8x	19.7x	3.1x	36.2%	19.5%	65.1%
DraftKings	48.26	64.9%	19,383	(1,491)	17,893	838	(967)	21.3x	15.3x	11.0x	NM	NM	NM	NM	47.4%	NM	42.0%
Skillz	17.32	37.4%	6,867	(613)	6,255	270	(129)	23.1x	16.6x	11.3x	NM	NM	NM	NM	0.0%	NM	94.9%
PointsBet Holdings	12.33	68.0%	1,904	(236)	1,677	95	(67)	18.4x	11.4x	4.5x	NM	NM	NM	NM	486.3%	NM	42.0%
Score Media and Gaming	21.65	38.2%	912	(8)	903	15	(35)	59.7x	24.9x	21.4x	NM	NM	NM	NM	(7.7%)	NM	0.3%
Golden Nugget Online Gaming	12.24	47.9%	570	(21)	974	101	17	9.7x	7.1x	5.1x	57.0x	NM	NM	NM	NA	17.0%	75.6%
Enthusiast Gaming Holdings	6.83	61.5%	687	(5)	682	76	(18)	8.9x	5.4x	4.3x	NM	NM	266.7x	NM	NA	NM	22.2%
GAN Limited	17.45	54.9%	733	(52)	681	55	(22)	12.3x	5.5x	4.6x	NM	NA	29.1x	NM	41.3%	NM	68.4%
Rush Street Interactive	11.63	43.8%	688	(362)	592	355	(146)	1.7x	1.3x	1.0x	NM	NM	NM	NM	NA	NM	30.1%
Motorsport Games	12.94	34.1%	241	(49)	196	18	(15)	10.7x	8.8x	4.9x	NM	NM	NM	NM	NA	NM	65.5%
Esports Entertainment Group	10.41	42.5%	217	(16)	201	8	(15)	25.2x	3.3x	1.9x	NM	NM	61.6x	NM	NA	NM	46.8%
Bragg Gaming Group	12.71	40.0%	201	(35)	166	61	2	2.7x	2.9x	2.5x	89.5x	32.5x	24.8x	NM	NA	3.0%	44.1%
Engine Media Holdings	13.70	83.0%	167	(7)	161	26	(25)	6.2x	NA	NA	NM	NA	NA	NM	230.0%	NM	(20.8%)
Super League Gaming	4.88	43.6%	174	(36)	139	3	(17)	53.2x	27.2x	11.6x	NM	NM	NM	NM	117.3%	NM	58.6%
Elys Game Technology	4.16	50.2%	92	(21)	70	41	(3)	1.7x	1.6x	1.2x	NM	193.1x	7.8x	NM	17.7%	NM	25.9%

<b>Mean</b>	17.4x	9.7x	6.4x	58.5x	83.1x	68.3x	3.1x	107.6%	13.2%	44.0%
<b>Median</b>	10.7x	6.3x	4.6x	57.0x	32.5x	26.9x	3.1x	41.3%	17.0%	44.1%

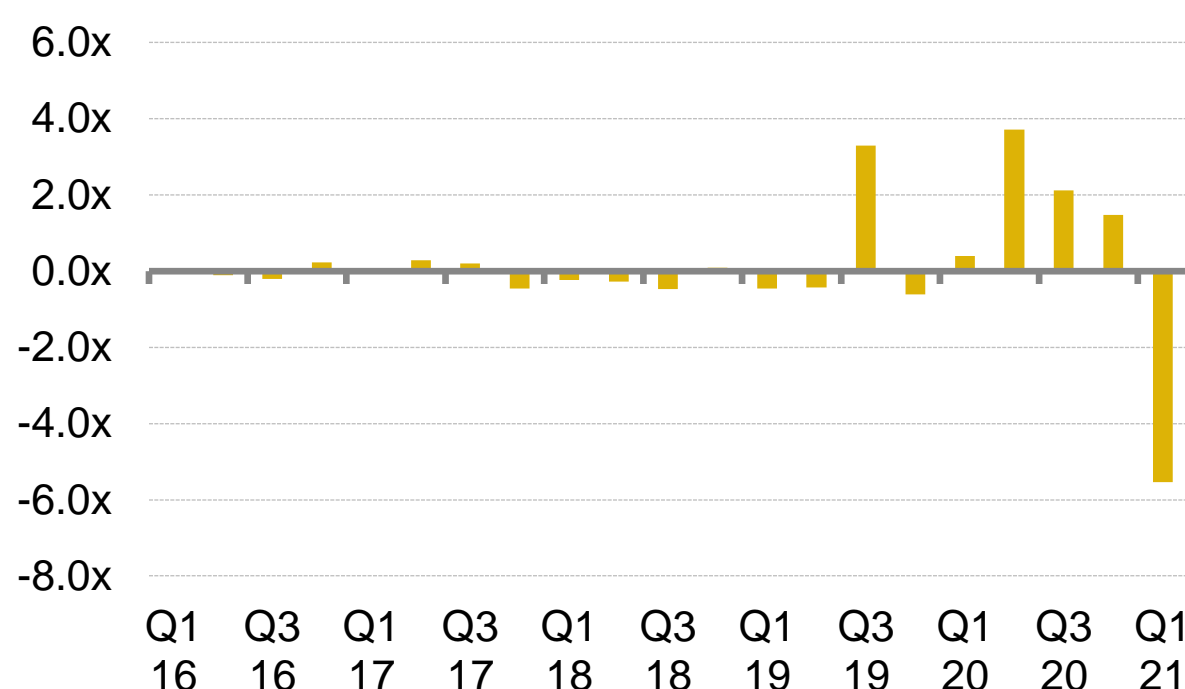
## LTM EBITDA MARGIN



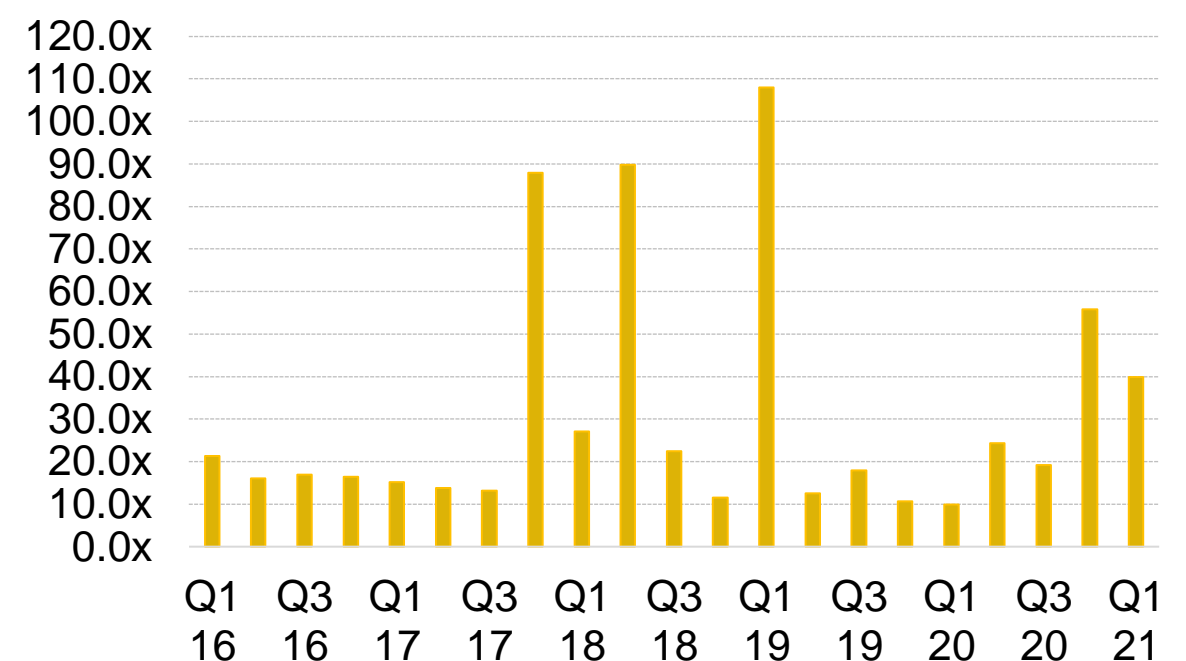
## REVENUE GROWTH

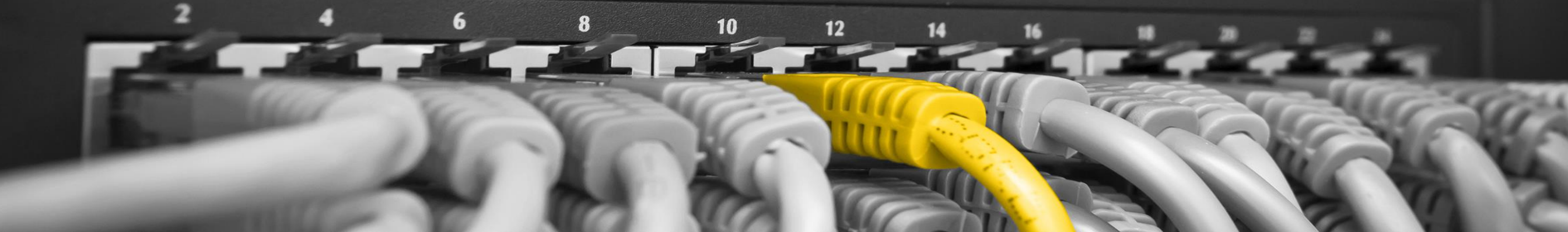


## NET DEBT / LTM EBITDA



## EV / EBITDA





# INTERNET AND DIGITAL MEDIA M&A ACTIVITY

DATE	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
6/30/21	GameSquare Esports Inc.	comLexity Gaming, LLC	\$27.9	5.5x	NA	Games; Esports
6/30/21	Smart AdServer SAS	DynAdmic SAS	NA	NA	NA	Ad Tech; Cookie-less Video Ad Targeting
6/30/21	GameSquare Esports Inc.	comLexity Gaming, LLC	\$27.9	5.5x	NA	Games; eSports
6/29/21	OpenMail, LLC	Trebia Acquisition Corp.	\$1,435.0	2.4x	14.4x	Lead Gen; Performance Marketing
6/29/21	Sony Interactive Entertainment	Housemarque Oy, LLC	NA	NA	NA	Games; Game Developer
6/29/21	The Nine	Crossland Communication	NA	NA	NA	IR/PR; Brand Strategy
6/29/21	Centerfield Media	Datalot Inc.	NA	NA	NA	Lead Gen; Mobile Pay per Call Ads; Insurance Vertical
6/28/21	Etsy, Inc.	Elo7 Serviços de Informática	\$217.0	NA	NA	eCommerce; Arts & Crafts
6/24/21	Amazon Music Limited	ART19, Inc.	NA	NA	NA	Audio; Podcast; Hosting; Ad Serving
6/24/21	Oak Leaf Productions, Inc.	o1-agency	NA	NA	NA	Digital Agency; Creative; Content Marketing
6/24/21	Innovid, Inc.	ION Acquisition Corp 2 Ltd.	\$1,100.0	13.4x	NA	Measurement; Video; Ad Delivery Platform
6/24/21	BuzzFeed, Inc.	890 5th Avenue Partners, Inc.	\$1,530.0	3.2x	NA	News; Information;
6/24/21	BuzzFeed, Inc.	Complex Media, Inc.	\$300.0	2.7x	NA	Digital Content; Ecommerce
6/23/21	Pine Interactive Ltd.	Playdemic Ltd.	\$1,400.0	NA	NA	Games; Mobile Games
6/23/21	Steel House, Inc.	Maximum Effort Marketing, LLC	NA	NA	NA	Digital Agency
6/23/21	Firefly Systems Inc.	Curb Media, LLC	NA	NA	NA	DOOH; Taxi Top Advertising
6/22/21	Pattison Media	Everything Podcasts Ltd	NA	NA	NA	Audio; Podcasts
6/22/21	Constant Contact, Inc.	SharpSpring, Inc.	\$220.1	7.3x	NM	Email; Marketing
6/21/21	USA Marketing Pros	Worldwide Agency, LLC	NA	NA	NA	Web; Web Design; SEO; Content Marketing
6/18/21	Meltwater B.V.	Owler, Inc.	\$24.5	NA	NA	BI; Business Intelligence; Crowd Sourced
6/17/21	Spotify Technology S.A.	Podz Inc.	NA	NA	NA	Audio; Newsfeed Platform; ; Podcast Discovery
6/16/21	Fingerpaint Marketing, Inc.	SPLICE Agency LLC	NA	NA	NA	IR/PR; Communications; Healthcare Sector
6/16/21	Sony Music Holdings Inc.	Somethin' Else Sound Directions	NA	NA	NA	Audio; Podcasts; Video/TV Production
6/16/21	Aleph Holding	Ad Dynamo International	NA	NA	NA	Digital Agency; Rep Firm; Social Media
6/16/21	Stream Hatchet S.L.	Sideqik, Inc.	\$5.1	NA	NA	Marketing; Influencer Marketing
6/15/21	uberall Inc.	MomentFeed, Inc.	NA	NA	NA	CEM; Mobile Customer Experience/Engagement
6/15/21	Archer Education, Inc.	Circa Interactive Inc	NA	NA	NA	SEO; Content Marketing
6/15/21	Health Union, LLC	WG Health Enterprises LLC	NA	NA	NA	News; Information; Healthcare Sector
6/15/21	Vungle, Inc.	JetFuel, LLC	NA	NA	NA	Marketing; Influencer Marketing
6/9/21	Entravision Communications	MediaDonuts Pte. Ltd.	\$22.5	NA	NA	Ad tech; Programmtic; Media Planning; Rep Firm
6/9/21	SmartBug Media, Inc.	Worth eCommerce LLC	NA	NA	NA	Email; SMS Marketing
6/9/21	Mailgun Technologies, Inc.	Email on Acid, LLC	NA	NA	NA	Email; Automated Email Platform
6/9/21	Liquid Media Group Ltd.	iGems TV, Inc.	\$1.1	NA	NA	Guides; Content Recommendations
6/8/21	Liquid Media Group Ltd.	Filmdab, Inc.	\$2.4	NA	NA	Video; B2B; Streaming; Hosting
6/8/21	Northern Lights, LLC	Mainspire Marketing, LLC	NA	NA	NA	Marketing; Marketing Services
6/8/21	tinyBuild, Inc	Streets of Rogue	NA	NA	NA	Games; Game Studio
6/7/21	Maven Media Brands, LLC	College Spun Media Inc.	\$14.3	NA	NA	Publishing; Sports Vertical
6/7/21	Facebook, Inc.	Unit 2 Games Limited	NA	NA	NA	Games; Game Studio
6/4/21	iContact Marketing Corp.	Moz, Inc.	NA	NA	NA	SEO
6/3/21	The Blackstone Group Inc.	International Data Group, Inc.	\$1,300.0	NA	NA	Data; Marketing Services; Content Marketing
6/2/21	Prosus N.V.	Stack Exchange Inc.	\$1,800.0	NA	NA	Digital Content
6/2/21	Etsy, Inc.	Depop Limited	\$1,625.0	23.2x	NA	eCommerce; Social Selling
6/2/21	Take-Two Interactive Software, Inc.	Nordeus Limited	\$380.1	NA	NA	Games; Game Studio; Soccer
6/2/21	Bragg Gaming Group Inc.	Wild Streak LLC	\$30.0	28.6x	128.8x	Games; Game Studio; iGaming
6/2/21	Capital Dynamics; Star Mountain Capital	Revcontent, LLC	NA	NA	NA	Ad Tech; Content Recommendation
6/2/21	Skillz	Aarki, Inc.	\$150.0	NA	NA	Ad Tech; Mobile; Creative Optimization
6/2/21	Modi Health Technologies, LLC	More Active, LLC	NA	NA	NA	B2B; Discovery Tools
6/2/21	Barrington Media Group, LLC	Five Mill Inc.	NA	NA	NA	SEO; Marketing Services

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

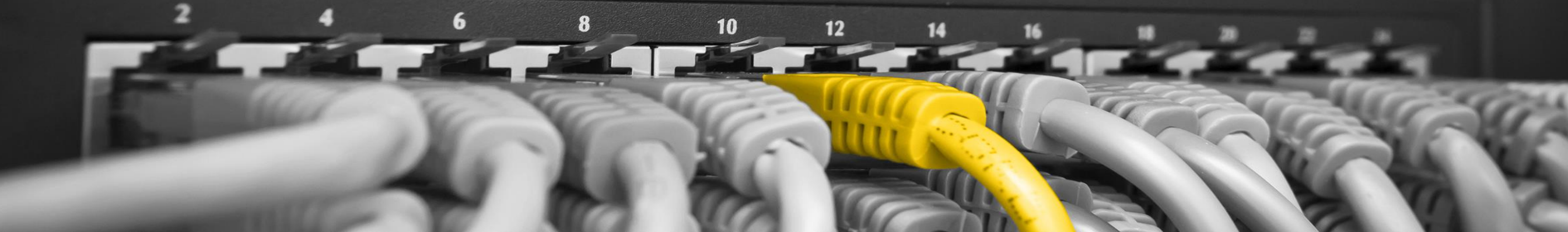




# INTERNET AND DIGITAL MEDIA M&A ACTIVITY

DATE	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
6/1/21	Specialty Promotions	FuelPop Marketing LLC	NA	NA	NA	Ad Tech; Targeting; Email
6/1/21	Contentgine	Contentree Inc.	NA	NA	NA	Marketing; Influencer Marketing
6/1/21	QYOU Media Inc.	Chatterbox Technologies Private	NA	NA	NA	Marketing; Influencer Marketing
6/1/21	Solotech Inc.	Waveform Entertainment Inc.	NA	NA	NA	
5/28/21	Black Knight, Inc.	Top of Mind Networks, LLC.	\$250.0	NA	NA	CRM; Marketing Automation; Mortgage Industry
5/28/21	LiveXLive Media, Inc.	Gramophone Media, Inc.	NA	NA	NA	IR/PR; Marketing; Music Vertical
5/26/21	Scientific Games	Sportcast Pty Ltd	NA	NA	NA	Data; Sports Betting Platform
5/26/21	Betsperts, Inc.	Fantasy Life The App, Inc	NA	NA	NA	News; Information; Fantasy Sports
5/25/21	Wondr Gaming Corp.	Hot Dot Media Inc.	\$2.2	NA	NA	Marketing; Influencer Marketing Solution
5/25/21	Esports Ent. Group	B2C Business of Gameday Group	NA	NA	NA	Games; iGaming; Sports Betting
5/24/21	LOYAL Foundry, Inc.	Newsfusion Ltd.	NA	NA	NA	News; Information; Sports
5/24/21	FiscalNote, Inc.	TimeBase Pty Limited	NA	NA	NA	Information; Database; Legal Vertical
5/24/21	SensorTower, Inc.	Pathmatics, Inc.	NA	NA	NA	Analytics; Social Media Intelligence
5/24/21	PolitiChatter, Inc.	Mumblit, Inc.	NA	NA	NA	Social Media
5/21/21	YANGAROO Inc.	Digital Media Services Inc	\$5.5	1.4x	NA	CMS; Cloud based Content Management
5/20/21	Criteo S.A.	Mabaya Ltd.	NA	NA	NA	Ad Tech; Retail Media
5/20/21	Netmarble; DPCM Capital	Jam City, Inc.	\$1,331.0	NA	NA	Games; Mobile Gaming
5/20/21	Jam City, Inc.	Ludia Inc.	NA	NA	NA	Games; Online & Mobile Games
5/20/21	Motorsport Network LLC	Live Auction Results, LLC	NA	NA	NA	News; Information; Car Auction Results
5/20/21	Foursquare Labs, Inc.	Unfolded, Inc.	NA	NA	NA	Software; Geospatial Analytics
5/20/21	Message Systems, Inc.	Future Design Unit Limited	NA	NA	NA	Email; Email Production
5/19/21	Kochava Inc.	DigiCenter, LLC	NA	NA	NA	Identity; Cross Device ID Solutions; Data for Targeting
5/19/21	Vungle, Inc.	TreSensa Technologies, Inc.	NA	NA	NA	Ad Tech; Mobile Ad Solutions
5/18/21	Sounder	Podnods Incorporated	NA	NA	NA	Data; Podcast Recommendation; Discover; AI
5/18/21	LINK Mobility Group	Soprano Design Limited	\$412.1	NA	NA	Mobile; SMS
5/17/21	Black Knight, Inc.	eMBS Inc	NA	NA	NA	Information; Financial Services; Data
5/17/21	Twilio Inc.	Zipwhip, Inc.	\$850.0	NA	NA	Mobile; Text Messaging
5/17/21	Game Taco, Inc.	GSN Games, Inc.	NA	NA	NA	Games; Social Casino Games; Tournaments
5/17/21	Platinum Equity, LLC	Game Taco, Inc.	NA	NA	NA	Games; Esports Tournament Platform
5/14/21	Wolters Kluwer TAA NA	Vanguard Software Corporation	\$110.0	15.3x	NA	Information; Forecasting Software
5/13/21	ESE Entertainment Inc.	Auto Simulation Ltd	NA	NA	NA	Games; Esports; Racing Simulators
5/12/21	TiVo Corporation	Assets of MobiTV, Inc.	\$18.5	NA	NA	CMS; Cloud, Video Streaming Provider
5/12/21	Bridgeline Digital, Inc.	Hawk Search, Inc.	\$11.8	NA	NA	SEO; Search; Recommendations
5/12/21	Enthusiast Gaming	Tabwire LLC	\$10.8	NA	NA	Data; Analytics; eSports
5/12/21	Oryx Gaming International	Spin Games, LLC	\$30.0	NA	NA	Games; iGaming;
5/11/21	Kakao Page Corp.	Tapas Media, Inc.	NA	NA	NA	Publishing; Mobile Publishing
5/11/21	Kakao Page Corp.	Radish Media, Inc.	NA	NA	NA	Publishing; Mobile Publishing Platform
5/11/21	CuriosityStream Inc.	Educational Media Group, LLC	\$4.5	NA	NA	Digital Content; Video Library of Talks
5/10/21	Liquid Media Group Ltd.	IndieFlix, Inc.	\$3.5	NA	NA	Digital Content; OTT; Educational Films
5/6/21	Esports Ent. Group	Holodeck Ventures	NA	NA	NA	Digital Content; Podcasts; eSports Vertical
5/6/21	LongTail Ad Solutions, Inc.	VUALTO Ltd	NA	NA	NA	CMS; Streaming Video Delivery;
5/6/21	Genius Sports Limited	Second Spectrum, Inc.	\$200.0	NA	NA	Data; Analytics; Sports Tracking; Video Indexing
5/5/21	Sitecore USA, Inc.	Moosend Ltd.	NA	NA	NA	Email; Marketing Automation; Customer Experience
5/5/21	Fox Corporation	Outkick Media LLC	NA	NA	NA	News; Sports; Politics; Sports Betting Info
5/5/21	Zynga Inc.	Chartboost, Inc.	\$250.0	NA	NA	SSP; Mobile; Ad Tech
5/5/21	Electronic Arts Inc.	Metalhead Software Inc.	NA	NA	NA	Games; Game Developer
5/5/21	Beringer Capital	Perform[cb], LLC	NA	NA	NA	Performance; Lead Gen
5/5/21	Wix.com Ltd.	MyTreat Ltd.	NA	NA	NA	Loyalty; Re-Engagement Solutions; AI
5/4/21	ORIX Advisers, LLC	Optimad Media, LLC	NA	NA	NA	Performance; Lead Gen
5/4/21	LiveXLive Media, Inc.	Modern Drummer Publications, Inc.	NA	NA	NA	Publishing; Podcasts; Video
5/4/21	Catena Media plc	Lineups.com, Inc.	\$40.1	5.3x	NA	Information; Sports
5/4/21	Twitter, Inc.	Scroll Labs Inc.	NA	NA	NA	Publishing; Subscription Based; Ad Free
5/3/21	Better Collective A/S	Action Network Group, Inc	\$240.0	NA	NA	Digital Content; Lead Gen; Sports Analytics
5/3/21	Penn Interactive Ventures, LLC	HitPoint Inc./LuckyPoint Inc.	NA	NA	NA	Games; Game Development
5/3/21	Apollo Global Management	Verizon Media LLC	\$5,555.6	0.8x	NA	Digital Content; Ad Tech
4/29/21	Internet Brands, Inc.	PulsePoint, Inc.	NA	NA	NA	Ad Tech; Targeting; Programmatic; Health Vertical
4/28/21	Insticator, Inc.	OKO Digital Limited	NA	NA	NA	Ad Tech; Publisher Tools & Solutions
4/28/21	MessageBird B.V.	Message Systems, Inc.	\$600.0	NA	NA	Email; Marketing; Optimization

\*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
4/28/21	Responsive Data, LLC	MLM Leads, LLC	NA	NA	NA	Lead Gen; Pay per Click
4/27/21	Professional Datasolutions, Inc.	GasBuddy, LLC	NA	NA	NA	Information; Travel & Navigation App;
4/27/21	Near Pte. Ltd.	UM, Inc.	NA	NA	NA	BI; Mobile Location Intelligence
4/27/21	Songtradr, Inc.	Tunefind LLC	NA	NA	NA	Information; Music Database
4/27/21	Gregory FCA Communications	Affect, Inc.	NA	NA	NA	IR/PR; Mktg Services
4/26/21	Stitcher, Inc.	99% Invisible Inc.	NA	NA	NA	Audio; Podcast Content Provider
4/25/21	SGHC Limited	Sports Entertainment	\$4,640.0	3.9x	17.9x	Games; Online Sports Betting
4/23/21	PCF Group Spółka Akcyjna	Phosphor Games, LLC	NA	NA	NA	Games; Game Developer
4/23/21	Snap Inc.	Pixel8earth, Inc.	\$7.6	NA	NA	Digital Content; Mapping
4/22/21	TGS Esports Inc.	Even Matchup Gaming	\$0.9	NA	NA	Games; Esports; Events
4/22/21	Volley Inc.	Voxion, Inc.	NA	NA	NA	Games; Mobile; Voice Controlled
4/21/21	Intema Solutions Inc.	TheSMACK.gg	\$0.0	NA	NA	Digital Agency; Branding; Mktg; Esports Vertical
4/20/21	CEN Biotech, Inc.	Clear Com Media Inc	\$5.0	NA	NA	SEO; Marketing; Web Design
4/20/21	Bold Orange Company, LLC	Three Deep, Inc.	NA	NA	NA	Digital Agency; Customer Experience; Performance; CRM
4/20/21	ASTOUND Group Inc.	PATIO Interactive Inc	NA	NA	NA	Marketing; AR/VR; Messaging
4/20/21	Songtradr, Inc.	PretzelAux, Inc.	NA	NA	NA	Music; Streaming; Licensed for Twitch/YouTube Creators
4/20/21	Extreme Reach, Inc.	Adstream (UK) Limited	NA	NA	NA	Ad Tech; Campaign Workflow; Digital Asset Mgmt
4/19/21	Credera Enterprises Company	Areteans Technology Solutions Pvt	NA	NA	NA	Marketing; Digital Transformation; eCommerce
4/19/21	The Kantar Group Limited	Numerator	\$1,500.0	NA	NA	Market Research; Market Intelligence
4/15/21	Ascential plc	Perpetua Labs, Inc.	\$52.0	13.7x	NM	Ad Tech; eCommerce
4/15/21	Outside, Inc.	Cairn Outdoors LLC	NA	NA	NA	eCommerce; Outdoor Lifestyle
4/15/21	Triller, Inc.	TruVerse Inc.	NA	NA	NA	CEM; Customer Engagement Tech
4/15/21	mCentric, Ltd.	360 Conversion Analytics LLC	NA	NA	NA	Analytics; A/B Testing
4/14/21	Amsive LLC	OverflowWorks.com	NA	NA	NA	Digital Agency; Lead Gen; Mortgage
4/13/21	Cardlytics, Inc.	Bridg Inc.	\$650.0	NA	NA	CRM; Customer Relationship Mgt for Retail
4/12/21	Webmayhem, Inc.	Glow Technologies Inc.	\$1.2	NA	NA	Audio; Podcast Tools & Monetization Platform
4/11/21	Vox Media, Inc.	CAFE Studios, Inc.	NA	NA	NA	Audio; Podcast Publisher
4/9/21	Overdrive Marketing, Inc.	RX Advertising, Inc. LLC	\$2.4	NA	NA	Digital Content; Sports Betting; Information
4/9/21	OpenTech Alliance, Inc.	Adigma, LLC	NA	NA	NA	Marketing; SEO; Content Mgmt; Email
4/9/21	Quiq	Snaps	NA	NA	NA	CEM; Customer Engagement; Conversational AI
4/8/21	Fathom Realty, LLC	LiveBy, Inc.	\$8.7	NA	NA	CEM; SEO; Lead Gen; Real Estate Vertical
4/8/21	ParTech, Inc.	Punchh Inc.	\$489.4	NA	NA	Loyalty; Mobile; Restaurant Vertical
4/7/21	Reel Axis, Inc.	OpGen Technologies, Inc	NA	NA	NA	Lead Gen; Marketing Automation
4/6/21	Berkshire Partners LLC	Comniscient Technologies LLC	NA	NA	NA	BI; Business Intelligence; Data; Telecom Industry
4/6/21	Naviga	RSG Media Systems, LLC	NA	NA	NA	CEM; Customer Experience Management
4/6/21	Fision Corporation	Score, Inc.	\$0.5	NA	NA	B2B; Credit Analysis
4/6/21	Impact Tech, Inc.	Affluent, Inc.	NA	NA	NA	Analytics; Data
4/5/21	10Pearls, LLC	Likeable, LLC	NA	NA	NA	Digital Agency; Social Media Agency
4/5/21	Graham Holdings Company	Leaf Group Ltd.	\$304.1	1.3x	NM	Digital Content
4/5/21	DraftKings Inc.	Blueribbon software Ltd.	NA	NA	NA	Loyalty; iGaming Software
4/5/21	Edge Marketing, LLC	Crisp Marketing, And Union Health	\$55.3	NA	NA	Lead Gen; Performance Marketing
4/1/21	CarMax, Inc.	Edmunds.com, Inc.	\$404.0	2.9x	NA	Information; Auto Vertical
4/1/21	Hemisphere Media Group, Inc.	Pantaya, LLC	\$164.8	NA	NA	Video; OTT; Spanish-Language

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





# TRADITIONAL MEDIA COMMENTARY

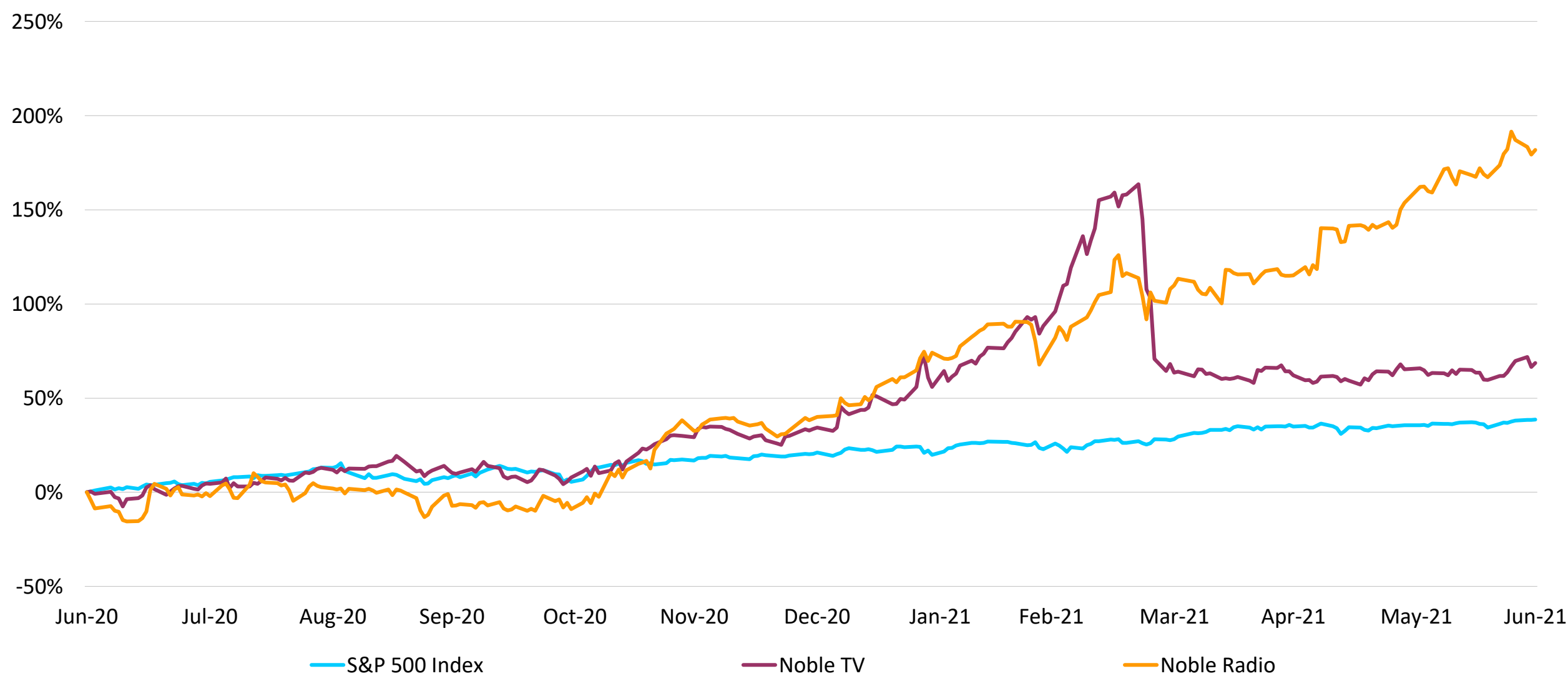
The following is an excerpt from a recent note by Noble’s Media Equity Research Analyst Michael Kupinski

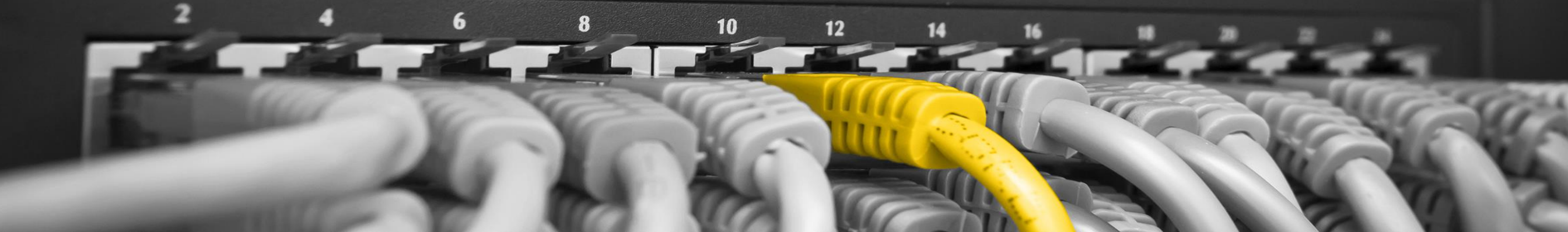
## Overview

Consumer cyclical stocks typically do well in an early stage economic and advertising recovery. As such, it is no surprise that most Media stocks outperformed the general market in the latest quarter. While the general market, as measured by the S&P 500 Index, was up a solid 8%, the Radio stocks outperformed with hefty gains of 34%, while Television stocks underperformed, up 3%. Investors appear optimistic regarding the economy. In the first quarter, GDP grew at an annualized rate of 6.4%, which is above the target growth rate between 2% and 3%. Such a strong GDP growth rate would imply a pick-up in inflation and cause investor concern. Inflation is increasing but investors appear to have shrugged off the rise in inflation, which may be as much as 5.7% on an annualized basis in the second quarter.

The jump in inflation is expected to be a function of an economy in recovery from a steep recession. A recovering economy on steroids from stimulus, however, that is driving consumer demand, putting pressure on commodity prices. In addition, there appears to be supply restraints driven by labor shortages, in turn fueling higher wages. For now, many investors and analysts believe that inflation will moderate for the balance of the year. This theory assumes that the rebounding economy will moderate on tougher year earlier comparisons and the prospect of slower consumer demand, easing pressure on supply and labor shortages. The Fed has indicated that the rising prices are "transitory" and that it is willing to tolerate a higher level of inflation for some time. Such an environment is favorable for consumer cyclical stocks. However, we would look for some trouble with the Media stocks, if, and when, the Fed changes course on interest rates. Cyclical stocks tend not to perform as well during periods of rising interest rates. As such, there will be an intense investor focus on the pace of the economy and inflation in the second half of this year and early 2022 as investors chart the prospect of a Fed interest rate hike. For now, investors appear willing to look beyond the current higher inflationary trends and the outlook for the Media stocks appear favorable, but likely will be choppy.

The strongest performance in the last quarter was in the Radio sector, up 34% in the latest quarter, continuing a streak that now extends a full year. The Radio stocks are up 66% over the past 12 months. Radio was one of the worst performing sectors during in the midst of the pandemic as the industry struggled with high debt loads at a time when advertising significantly fell. Investors appear more optimistic now, especially as many companies are aggressively paring down debt. Of the best performing stocks in the Noble Radio Index, most had favorable announcements regarding debt prepayments, including IHeartMedia (up 40% in the latest quarter) and Cumulus Media (up 61% in the latest quarter). Both companies announced debt prepayments of \$250 million and \$175 million, respectively, in the latest quarter.





## TRADITIONAL MEDIA COMMENTARY

### Television Broadcasting

#### The FCC's Finger On The Scale

The Noble Television Index underperformed the general market in the latest quarter, up a modest 3% versus the general market, as measured by the S&P 500 Index, up 8%. We view the performance as a breather from the strong gains achieved over the past year, up a solid 69% versus the general market, as measured by the S&P 500 Index, up 39% in the comparable time frame. The early 2021 stock performance was fueled by the strong gains with ViacomCBS, which collapsed in March, falling over 50%, following an announced equity raise, Wall Street downgrades, and Archegos Capital Management liquidating its entire position. With the Noble Television Index market cap weighted, the ViacomCBS performance adversely affected the performance of the Index.

Investors seem deal hungry. One of the strongest performers in the sector in the last quarter was Gray Television. In the latest quarter, Gray Television made back-to-back M&A announcements to acquire Quincy Media (February 1st) and then Meredith's broadcast television stations (May 3rd). The company revised upward the price for the Meredith transaction on June 3rd. Combined, these proposed acquisitions total \$3.08 billion in transaction value. Gray Television shares performed well in the quarter, outperforming the general market and many of its industry peers, up 27%.

While Gray plans to sell stations that it overlaps in order to avoid regulatory issues in closing the transactions, the company was recently dealt a warning from the FCC. The FCC proposed to fine Gray \$518,000 for evading local TV limits. The FCC stated that its ownership of KTUU, an NBC affiliate, and KYES-TV in Anchorage, Alaska was in violation of local ownership rules. The FCC alleges that Gray owned KYES ran programming that previously appeared on the CBS station, KTVA, which was owned by Denali Media, effectively running the number 1 and 2 network affiliated stations in a market. Gray notified the FCC that it has subsequently moved the CBS programming from KYES to a low power translator station and will air that programming on KTUU's sub channel. The FCC issued a stern warning that future violations will be subject to divestiture or enforcement action. We believe that this "dust up" is a publicity nightmare for Gray while it is seeking approval for its recent acquisitions. Importantly, we do not believe that it will hinder regulatory approval for the acquisitions.

Given that the fine is the statutory maximum for a single violation that the FCC can impose, we believe that the move illustrates the regulatory scrutiny that the industry faces, even after the FCC relaxed some local media ownership rules. We are concerned that the FCC's unwillingness and lack of leadership to further lift local and national ownership restrictions and caps on the broadcast television industry may constrain its ability to compete with the likes of Big Tech companies, which largely are unchecked. The FCC's recent relaxation of media ownership rules, particularly the cross-ownership restrictions, appear to us to be too little and too late. In our view, the FCC is largely to blame for the decimation of the newspaper industry. So, far, the Broadcast Television industry has attractive avenues for growth, but the inability to gain national scale and compete locally against far larger companies could be problematic in the future.

For now, the fundamental environment for the broadcast television industry appears favorable, with advertising rebounding. In addition, we anticipate that investors will begin to focus on the biennial elections and the influx of political advertising. Typically, the broadcast stocks perform best the year prior to an election year, up an average of nearly 20%. This year, the stocks appear to be on track to exceed the average performance, a combination of a steep advertising recovery, compelling stock valuations, and heightened M&A activity. Notably, the M&A activity has also diversified many of the broadcasters. The recent acquisitions by E.W. Scripps positioned that company in the growing OTT market. Most recently, Entravision transformed its company in a series of Digital Media acquisitions that now account for 75% of its revenues. As ownership caps are reached, we believe that more companies will seek growthier opportunities outside of the traditional Television space.





## TRADITIONAL MEDIA COMMENTARY

### Radio Broadcasting

#### *Debt Reduction Heightens Interest*

The Noble Radio Index had strong performance in the latest quarter, driven by "event" news. The Radio Index increased a strong 34% versus the general market, as measured by the S&P 500 Index, up 8%, in the latest quarter. The quarterly performance boosted the annual gains to an impressive 66% gain. A handful of stocks contributed to the latest quarter gains; iHeart shares increased 40%; Cumulus Media was up 61%; and Urban One was up 187%. Aside from Urban One, which is discussed later, the thread for the industry's outperformance was debt reduction. On June 22, iHeart announced that it made a prepayment of \$250 million on its debt. Cumulus Media made a \$175 million prepayment on June 25. A portion of the \$175 million, (\$140 million), came from the sale of its remaining towers and land in Bethesda, Maryland. Debt levels are relatively high for the industry. Average debt to cash flow is an uncomfortable 9.1 times for the industry. With the stocks trading on average 10.7 times EV to EBITDA on 2021 estimates, debt reduction should have a meaningful impact on improving equity values. In addition, we believe that heightened interest in Radio stocks were related to the likelihood of strong revenue and cash flow gains in the quarter.

The pandemic hit the Radio industry hard in the second quarter 2020. Stay at home mandates significantly reduced Radio advertising, especially in important drive times. Radio second quarter 2020 advertising dropped a whopping 55% on average. Given a rebounding economy, Radio advertising is expected to have a comeback in the second quarter 2021, estimated to be up an average of 45% year over year. EBITDA is estimated to be up an average of 357% in the second quarter, obviously from a very low base last year. The improving fundamentals should allow for solid debt reduction throughout the balance of the year.

In addition to the debt reduction theme, many companies are diversifying from its traditional Radio roots into other businesses. Urban One's exceptional quarterly stock performance was driven by a city council approval in May of the company's proposed \$600 million casino project in Richmond, Virginia. The city council will need to vote on the terms of the agreement at a meeting to be held November 2 and voters will need to approve the November referendum.

As we look forward toward the second half, revenue comparisons will become more difficult given the improving revenue trends last year, especially given the lift from political advertising in Q3 and Q4 2020. As such, there will likely be a deceleration in the rate of revenue growth in the second half from the second quarter revenue growth rate. Since cyclical stocks tend to follow revenue trends, we would not rule out the prospect of some profit taking in Radio stocks on the good news of the second quarter. We expect that revenue trends will improve in 2022, especially given the influence of political advertising next year. In addition, we continue to expect that managements will focus on aggressive debt reduction, which should help equity values.

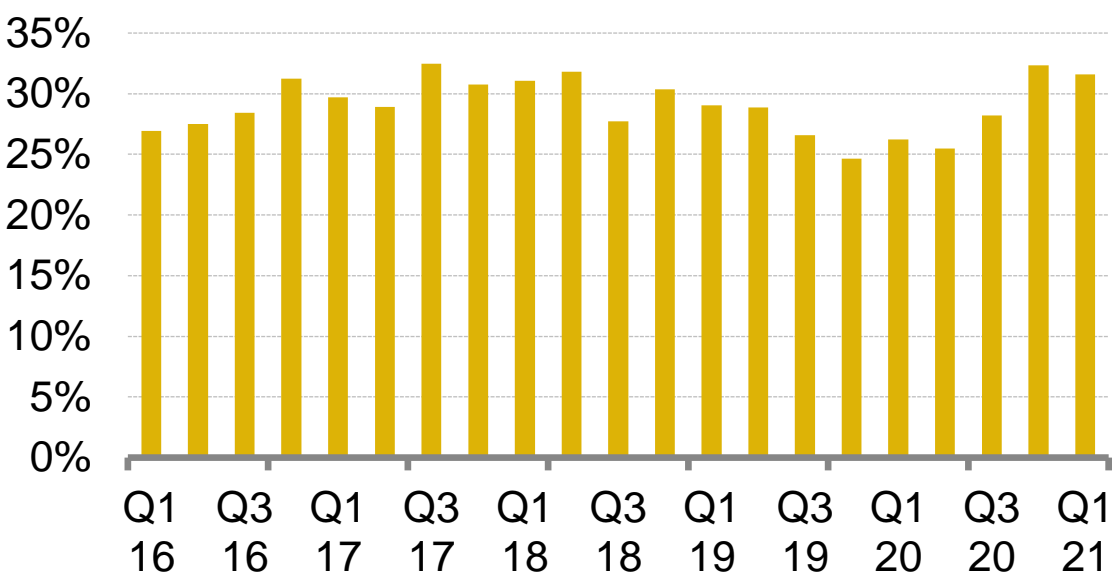


# TV – SEGMENT ANALYSIS

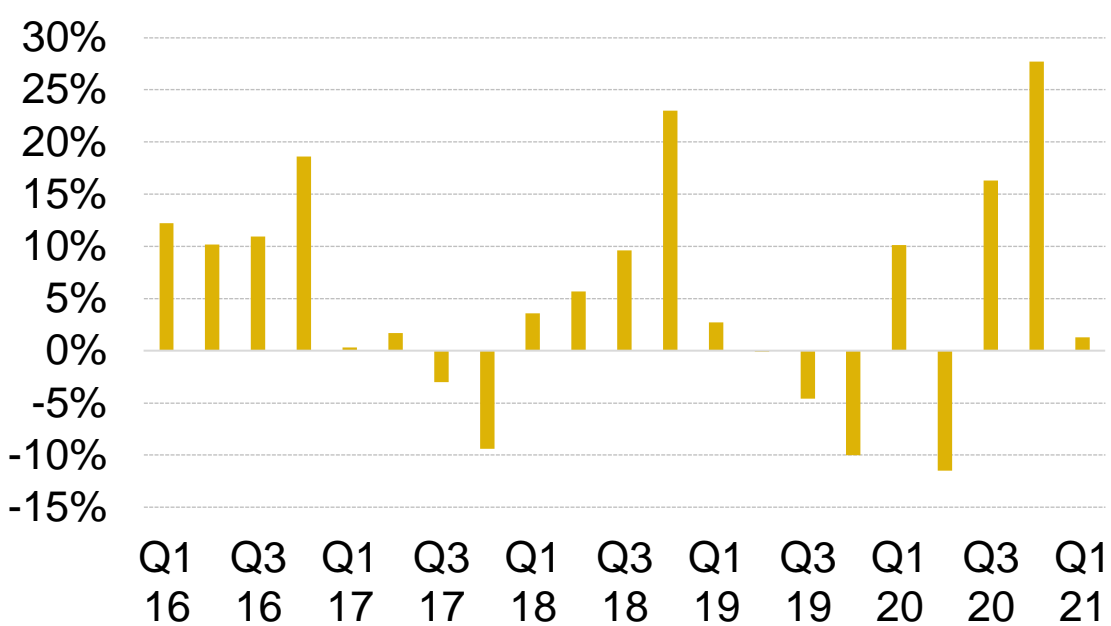
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM Revenues (\$M)	LTM EBITDA (\$M)	Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield
								Revenues LTM	2020E	2021E	EBITDA LTM	2020E	2021E				
ViacomCBS Inc.	\$41.46	40.7%	\$26,919	\$13,785	\$41,565	26,198	\$5,286	1.6x	1.5x	1.5x	7.9x	8.5x	8.4x	2.6x	(1.6%)	20.2%	2.3%
Fox Corporation	35.70	79.7%	20,235	2,688	23,151	12,437	3,112	1.9x	1.8x	1.7x	7.2x	8.2x	7.5x	0.8x	7.4%	25.0%	1.3%
Sinclair Broadcast Group	29.79	75.2%	2,244	11,823	14,348	5,845	1,965	2.5x	2.3x	2.2x	7.1x	11.4x	11.8x	5.8x	31.1%	33.6%	2.7%
Nexstar Media Group	143.50	87.7%	6,134	7,541	13,692	4,523	1,836	3.0x	3.0x	2.7x	6.9x	7.6x	6.6x	4.0x	22.8%	40.6%	2.0%
Tegna	17.95	83.4%	3,963	3,602	7,580	2,981	1,050	2.5x	2.5x	2.2x	7.1x	8.1x	6.4x	3.4x	15.6%	35.2%	2.1%
Gray Television	22.00	90.1%	2,071	3,216	5,937	2,391	909	2.5x	2.6x	2.2x	6.4x	8.5x	6.3x	3.5x	39.2%	38.0%	1.5%
E.W. Scripps	19.14	77.2%	1,575	4,130	5,705	1,984	505	2.7x	2.4x	2.1x	10.1x	10.4x	7.3x	6.3x	28.4%	25.4%	NA
Entravision Communications	6.19	87.2%	527	87	649	429	71	1.5x	0.9x	0.8x	8.0x	9.1x	8.3x	1.1x	(13.7%)	16.5%	1.6%

Mean	2.3x	2.1x	1.9x	7.6x	9.0x	7.8x	3.4x	16.1%	29.3%	1.9%
Median	2.5x	2.4x	2.1x	7.1x	8.5x	7.4x	3.4x	19.2%	29.5%	2.0%

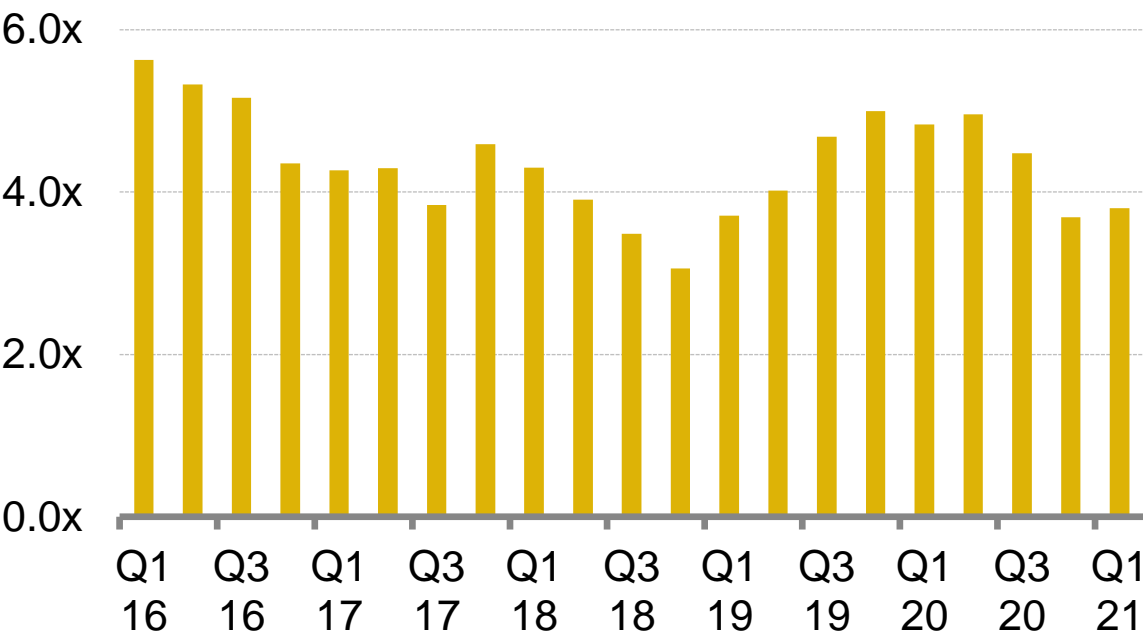
LTM EBITDA MARGIN



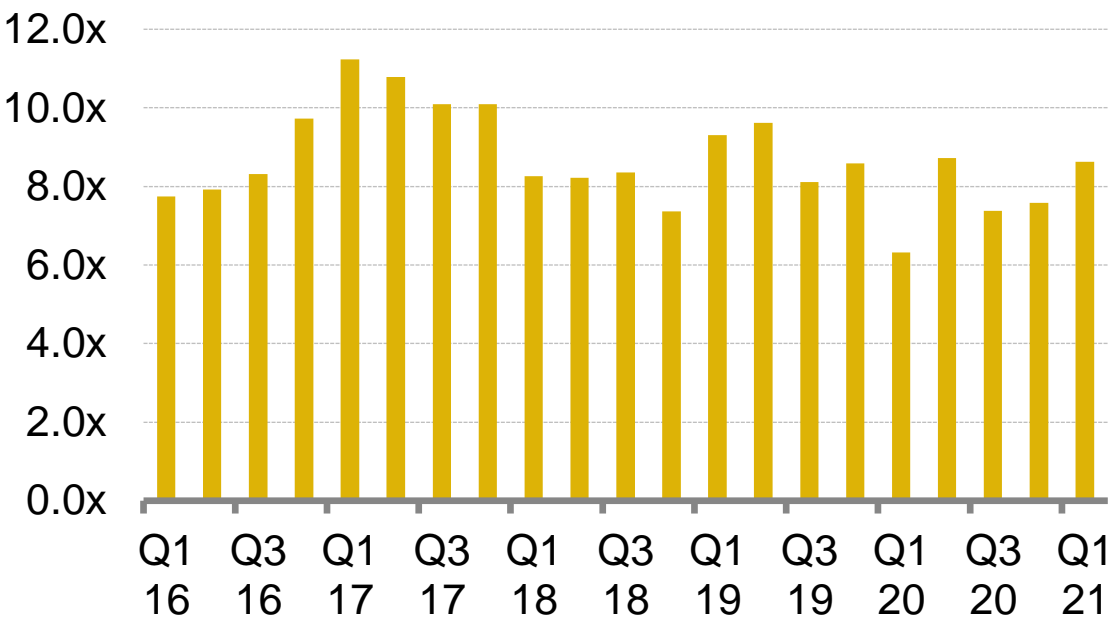
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA





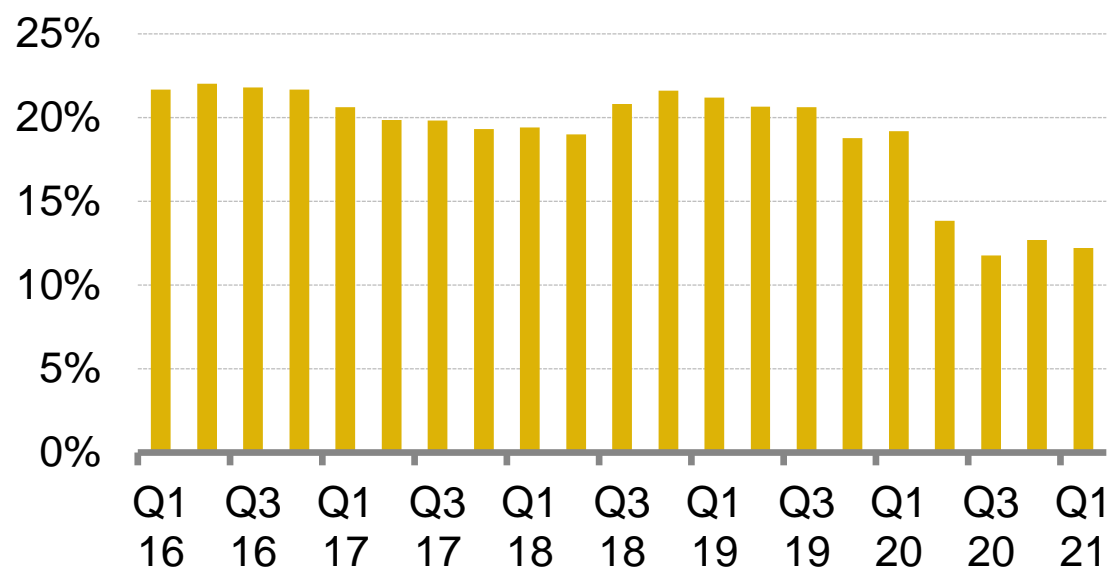


# RADIO – SEGMENT ANALYSIS

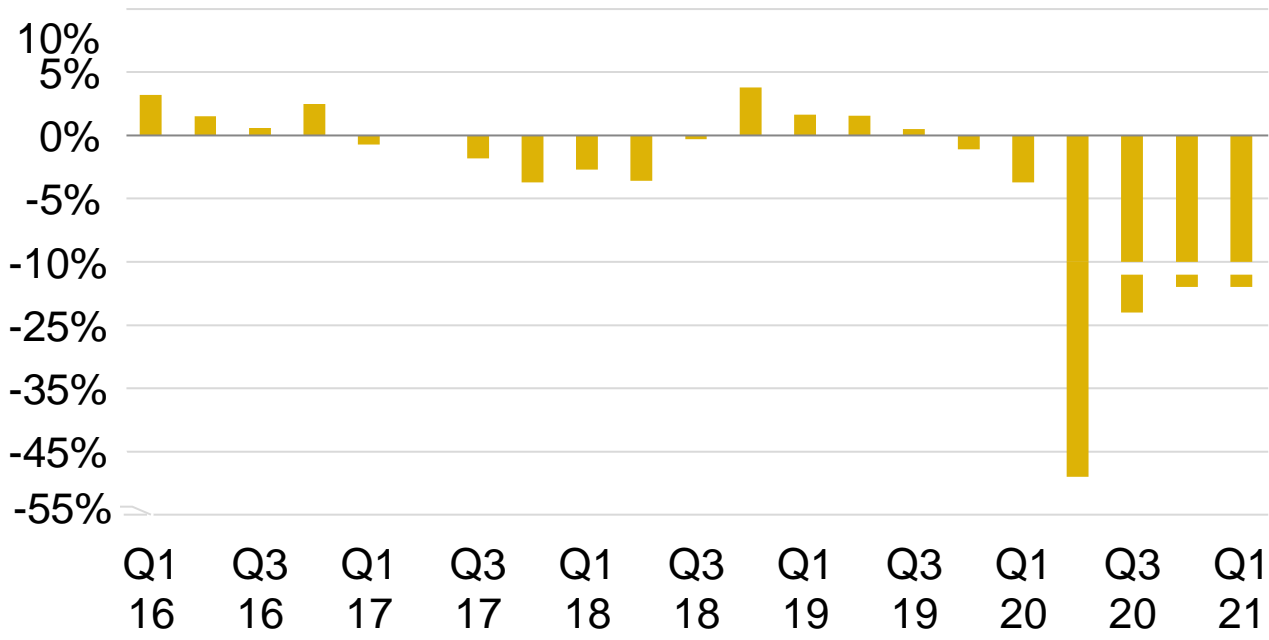
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2020E	2021E	EBITDA LTM	2020E	2021E				
iHeartMedia, Inc.	\$25.71	91.0%	\$3,380	\$6,370	\$9,758	2,874	\$387	3.4x	2.9x	2.5x	16.6x	12.4x	8.5x	10.8x	(6.3%)	13.4%	NA
Audacy, Inc.	3.94	62.1%	556	1,919	2,475	1,005	56	2.5x	2.0x	1.7x	21.4x	11.9x	7.5x	16.6x	21.4%	5.5%	NA
Cumulus Media	13.86	93.4%	283	833	1,116	790	54	1.4x	1.2x	1.1x	12.9x	9.3x	6.9x	9.6x	(10.4%)	6.9%	NA
Urban One	4.93	76.0%	285	798	1,096	373	125	2.9x	NA	NA	8.0x	NA	NA	5.8x	(5.1%)	33.5%	NA
Townsquare Media	12.91	89.7%	211	571	785	367	64	2.1x	2.0x	1.8x	10.4x	8.4x	7.4x	7.6x	(1.6%)	17.5%	NA
Beasley Broadcast Group	2.81	82.2%	82	288	371	197	9	1.9x	1.6x	1.4x	18.8x	8.8x	7.6x	14.5x	(3.9%)	4.7%	NA
Salem Media Group	2.46	62.4%	66	257	323	237	28	1.4x	1.3x	1.3x	7.9x	9.9x	9.0x	6.3x	(3.6%)	11.9%	NA
MediaCo Holding Inc.	3.44	49.1%	27	114	166	37	2	4.5x	NA	NA	22.3x	NA	NA	15.3x	0.0%	6.6%	NA
Saga Communications	21.92	76.7%	131	(40)	91	92	9	1.0x	NA	NA	8.5x	NA	NA	NM	(6.7%)	9.8%	2.9%

Mean	2.3x	1.8x	1.6x	14.1x	10.1x	7.8x	10.8x	(1.8)%	12.2%	2.9%
Median	2.1x	1.8x	1.6x	12.9x	9.6x	7.5x	10.2x	(3.9)%	9.8%	2.9%

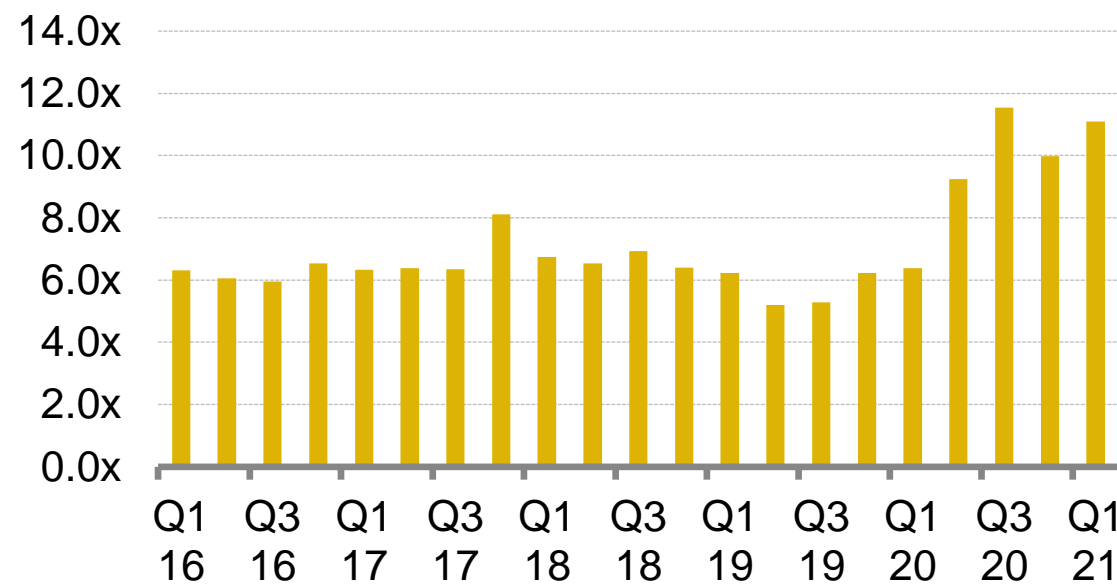
LTM EBITDA MARGIN



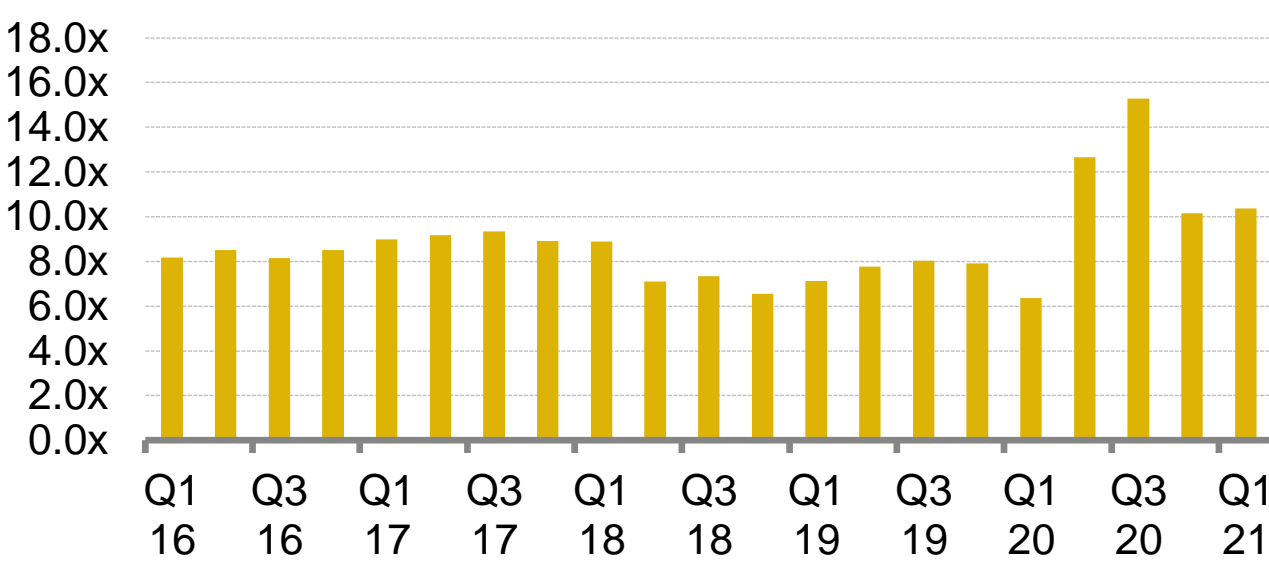
REVENUE GROWTH

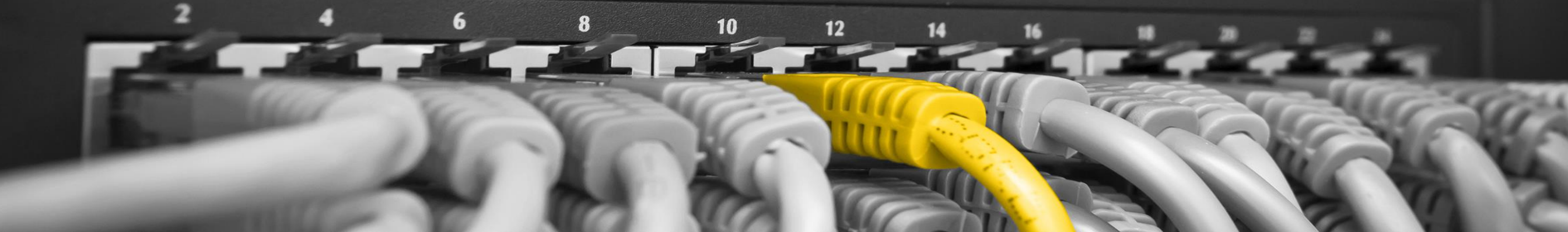


NET DEBT / LTM EBITDA



EV / EBITDA





# TRADITIONAL MEDIA M&A ACTIVITY

Date	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV / EBITDA	CATEGORY
6/24/2021	Draper Holdings	2 FMs in Seattle from Adams Radio Group	\$2.2	NA	NA	Radio Stations
6/23/2021	O'Rourke Media Group, LLC	Las Vegas Optic, Inc.	NA	NA	NA	Bi-weekly Newspaper
6/22/2021	Euclid Media Group LLC	Lifestyle Media LLC	NA	NA	NA	Weekly Newspaper
6/22/2021	Sony Music Entertainment, Inc.	ALAMO RECORDS LLC	NA	NA	NA	Record Label
6/15/2021	Platinum Equity, LLC	McGraw-Hill Education, Inc.	\$6,387.8	4.1x	16.6x	Book Publishing; Education Sector
6/10/2021	Wisconsin Media Group, LLC	Unified Newspaper Group	NA	NA	NA	Newspapers
6/7/2021	GAC Media, LLC	Great American Country, Inc.	NA	NA	NA	Cable TV Network
6/7/2021	GAC Media, LLC	Ride Television Network, Inc.	NA	NA	NA	Cable TV Network
6/4/2021	Reservoir Media Management, Inc.	Tommy Boy Music, LLC	\$100.0	NA	NA	Music Label
6/4/2021	Lavish Entertainment, Inc.	Syndicate Bass Records LLC	NA	NA	NA	Record Label
6/3/2021	Pro Scouts LLC	Grandstand Publishing LLC	NA	NA	NA	Magazines
6/3/2021	Lotus Communications Corp.	Four Radio Stations in Seattle, Washington of Sinclair Television	\$18.0	NA	NA	Radio Stations
6/1/2021	Jtbc Studios Co., Ltd.	Wiip Productions LLC	NA	NA	NA	TV Production Studio
5/28/2021	Your Public Radio Corporation	WTMD 89.7 FM	\$3.0	NA	NA	Radio Station
5/28/2021	Jim Levin & Bruce Mittman	Community Broadcasters (24 stations in NY and SC)	\$2.8	NA	NA	Radio Stations
5/26/2021	WebMD Health Corp.	New Hope Media, LLC	NA	NA	NA	Magazines
5/26/2021	Paxton Media Group, LLC	Landmark Community Newspapers, LLC	NA	NA	NA	46 Newspapers
5/26/2021	Amazon.com, Inc.	MGM Holdings Inc.	\$10,265.6	7.1x	33.5x	Film & TV Studio
5/25/2021	Centro Christiano Amistad Church	2 FMs in Chowchilla, CA from La Favorita Broadcasting	\$1.8	NA	NA	Radio Stations
5/17/2021	Discovery, Inc.	Warner Media, LLC	NA	NA	NA	Film & TV Studio; Cable Networks
5/15/2021	Radio Training Network	2 FMs in FL from Horizon Broadcasting	\$1.3	NA	NA	Radio Stations
5/14/2021	Christopher Shank	4 FMS in Salinas, KS from Astra Radio	\$1.2	NA	NA	Radio Stations
5/12/2021	Reeltime Rentals, Inc.	LoudMouth Media, Inc.	\$0.2	NA	NA	Syndicated Ratio Program
5/11/2021	Future plc	Marie Claire USA	NA	NA	NA	Magazine
5/5/2021	Christian Heritage Broadcasting	KNOF_FM in Minneapolis from Educational Media Foundation	\$1.2	NA	NA	Radio Station
5/3/2021	Gray Television, Inc.	Meredith Corporation	\$3,820.3	1.3x	5.5x	TV Stations
4/29/2021	Allen Media Broadcasting LLC	Eight Television Stations of Quincy Media, Inc.	\$380.0	NA	NA	TV Stations
4/26/2021	The Blackstone Group Inc.	Entertainment One Music	\$385.0	NA	NA	Music Production; Music Publishing
4/21/2021	Radio Training Network	WNUE-FM in Melbourne, FL from Entravision	\$4.0	NA	NA	Radio Station
4/20/2021	Times Media Group	Tucson Local Media LLC	NA	NA	NA	Newspapers
4/19/2021	Norsan Media	WYKB-FM in Jacksonville, FL from NIA Broadcasting	\$1.0	NA	NA	Radio Station
4/14/2021	Reservoir Media Management, Inc.	Roth CH Acquisition II Co.	NA	NA	NA	Music Publishing
4/13/2021	Univision Communications Inc.	Content and Media Assets of Grupo Televisa, S.A.B.	\$4,800.0	NA	NA	TV Production; Content Assets
4/9/2021	Chicken Soup for the Soul Entertainment	Film and Television Assets of Sonar Entertainment	\$19.5	NA	NA	Film and TV Studio
4/9/2021	J. Hanson Company	3 FMs in Augusta, ME from Mountain Wireless	NA	NA	NA	Radio Stations
4/9/2021	Better Newspapers, Inc.	The Breeze-Courier & The Shopping Spree in Taylor, IL	NA	NA	NA	Newspapers
4/7/2021	Grom Social Enterprises, Inc.	Curiosity Ink Media, LLC	\$24.0	NA	NA	TV Production; Kid-Friendly Content
4/6/2021	Branded Cities	3 Billboards in NYC from City Outdoor	NA	NA	NA	Outdoor Advertising
4/5/2021	ViacomCBS Networks International	Red de Televisión Chilevisión S.A.	NA	NA	NA	Cable TV Network
4/2/2021	HYBE America	Ithaca Holdings LLC	\$1,050.0	NA	NA	Music Publisher

\*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.

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## 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 MEDIA TRANSACTIONS

**CMG**  
COX MEDIA GROUP  
(Terrier Media d/b/a CMG)

**Valuation Services**

ASC 350 Analysis

  
April 2021

**SRAX**  
(SRAX)

**Valuation Services**

ASC 350 Analysis

  
March 2021

**SRAX**  
(SRAX)

**Valuation Services**


Restatement of Goodwill

  
March 2021

**SRAX**  
(SRAX)

**Valuation Services**


Purchase Price Allocation

  
March 2021

**CUMULUS**  
MEDIA  
(CMLS)

**Valuation Services**

ASC 350 Analysis

  
February 2021

**SeaChange**  
(SEAC)

**Valuation Services**


ASC 350 Analysis

  
September 2020

**autoweb**  
(AUTO)

**Valuation Services**


Business Interruption Analysis

  
September 2020

**ENGINE MEDIA**  
(GAME)

**Convertible Notes**

Private Placement  
Co-Placement Agent

  
August 2020



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## 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

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.

### Stevan Grubic, Director - Valuation Services

sgrubic@noblecapitalmarkets.com – (323) 578-4936

- 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

### Santiago Diaz, Analyst

sdiaz@noblecapitalmarkets.com – (561) 999-2261

- Joined Noble in January 2020 and assists the TMT, Natural Resources and Transportation & Logistics bankers
- B.S. International Business Management Lynn University
- M.S. Finance Candidate U. Miami December 2021



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## RESEARCH – MEDIA & ENTERTAINMENT

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**Director of Research**  
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## SALES & TRADING

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