

MEDIA SECTOR REVIEW

INTERNET AND DIGITAL MEDIA COMMENTARY

Gaming and Digital Publishing M&A Remains Elevated

As shown in the chart below, the best performing Index over the last twelve months has been Digital Media stocks (+65% on a market weighted basis), followed by Ad Tech (+51%), Social Media (+37%), MarTech (+17%), and Esports & iGaming (-1%). Helping to drive returns has been a robust M&A marketplace, particularly in the gaming and digital media sectors.

Internet and Digital Media M&A Continues at a Robust Pace in 3Q 2021

M&A activity in 3Q 2021 in the Internet and Digital Media sector continued at a robust pace in 3Q 2021, as Noble tracked 137 deals worth \$46.4 billion in the Internet & Digital Media sector vs. 116 deals worth \$29.1 billion in 3Q 2020. The number of deals increased 18% year-over-year, while the value of deals increased by nearly 60% over 3Q 2021. On a sequential basis, the number of deals decreased by 6% while the value of deals increased by 55%. Year-to-date, the number of deals has increased by 24% (to 462 deals this year vs. 374 deals last year) and the value of deals has increased by 121% to \$109.2 billion from \$49.5 billion in 2020.

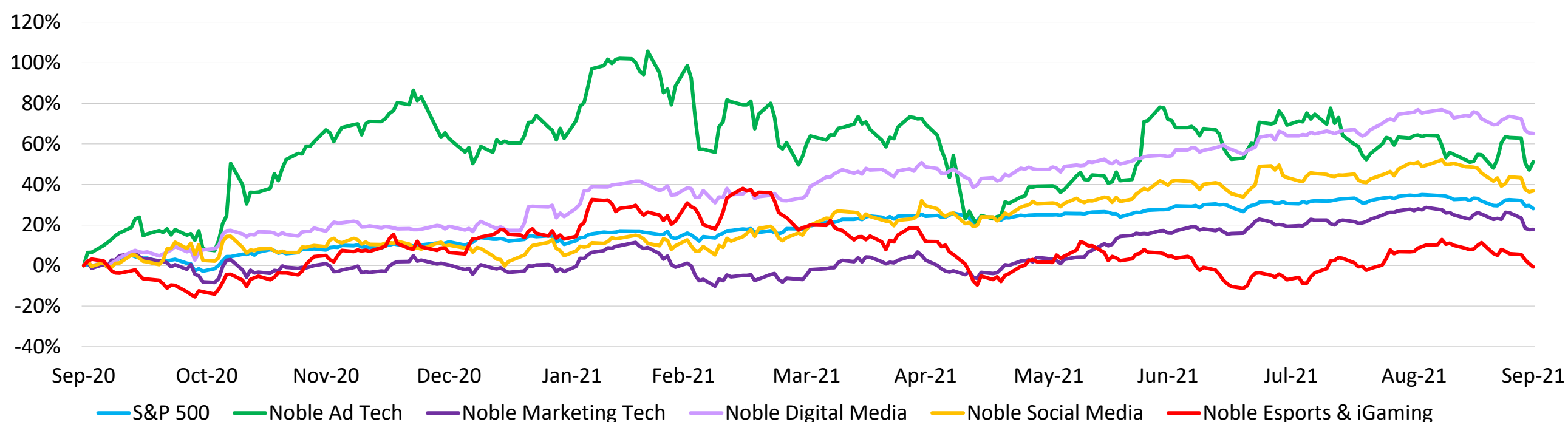
For the third quarter in a row, the most active sectors were Digital Content, with 47 transactions, followed by Marketing Technology transactions (32). The Agency & Analytics (20), Ad Tech (16) and Information (14) sectors also remained active.

From a deal value perspective, MarTech deals led with \$23.3 billion in transaction value, followed by the Digital Content segment with \$8.6 billion in deal value, followed by Information services with \$8.2 billion in deal value. Driving deal value in the MarTech sector was Intuit's \$12 billion acquisition of email marketer MailChimp, and Thoma Bravo's \$6.5 billion acquisition of customer experience software provider Medallia.

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STOCK MARKET PERFORMANCE: INTERNET AND DIGITAL MEDIA



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INTERNET AND DIGITAL MEDIA COMMENTARY

Gaming and Gaming Related Deals Top Digital Content M&A

The video gaming and game developer sector had the largest number of transactions (20) and accounted for \$5.2 billion in M&A during the quarter, slightly down from 20 deals accounting for \$7.8 billion in 2Q 2021.

Notable deals include Netmarble’s \$2.2 billion acquisition of mobile game developer SpinX Games, and DraftKings’ (Nasdaq: DKNQ) \$2.0 billion acquisition of Golden Nugget Online Gaming (GNOG). Golden Nugget operates online casino games, but also owns an igaming betting platform. There were also two gaming platform deals during the quarter: Unity Software’s \$320 million acquisition of Parsec Cloud, and Roblox’s \$90 million acquisition of gaming platform Guilded.

Notable Gaming Deals - 3Q 2021

Date	Buyer	Target	Transaction Value	Enterprise Value/ Revenue	EBITDA Classification
8/2/21	Netmarble Corporation	SpinX Games Ltd.	\$2,190.0	5.1x	NA Mobile Game Developer
8/9/21	DraftKings Inc.	Golden Nugget Online Gaming	\$1,951.2	18.2x	NM iGaming
8/5/21	Zynga Inc.	StarLark	\$513.1	NA	NA Mobile Game Developer
8/10/21	Unity Software Inc.	Parsec Cloud, Inc.	\$320.0	NA	NA Gaming Platform
Total (all deals)			\$5,231.6		

Gaming, Sports Betting and Media Converge

We continue to see a merging of the gaming, media and sports betting industries and we expect some of the lines between these sectors to begin to blur as incumbents in one sector enter the other two. Casino gambling, internet gambling, sports betting and daily fantasy sports are no longer separate silos. Gambling companies see the unique audiences of gaming and esports audiences and see that combining them or partnering with media companies can help them expand the reach of gambling.

The catalyst for some of this activity is government legalization of online gambling and sports betting, which is creating opportunities for media companies, gaming companies and sports teams. The rise of fantasy sports leagues is seen as an entrée into sports betting, and a belief that sports betting leads to greater fan engagement. This would constitute a win-win-win for sports teams/leagues, media companies and gaming companies. This logic can also be seen in Penn National Gaming’s (Nasdaq: PENN) \$1.8 billion acquisition of Score Media and Gaming (TSX: SCR) for 96x trailing revenues. Penn clearly sees Score Media’s content as the perfect content to drive sports betting and fan engagement for Penn National. We also note that DraftKings made a \$25 billion offer to acquire Entain (LSE: ENT), a U.K. sports betting and gaming company. We do not include this transaction in our analysis, as Entain has yet to agree to terms. We expect continued M&A as the gaming, sports betting and media sectors converge.

Finally, while not an acquisition, we would note traditional media company E.W. Scripps’ \$10 million investment into Misfits Gaming Group (MGG), a global esports and entertainment company. The deal further confirms the synergies between esports companies and media companies. MGG owns three esports teams, content creators, and a full-service, in-house media team. While the deal was an investment and not an acquisition, it is noteworthy given that it represents another traditional media company has put its toe in the esports pool.

The Search For Scale Continues for Digital Publishers

Within the digital media sector, there were several subsectors that were active. Last quarter saw a pickup in M&A activity in the digital publishing sector, with BuzzFeed selling to a SPAC, BuzzFeed acquiring Complex Media, and Graham Holdings acquiring The Leaf Group. The third quarter saw a continuation of elevated M&A activity of digital publishers as owners seek scale to better compete with the “walled gardens” of Facebook, Google, Amazon and other social media platforms.



INTERNET AND DIGITAL MEDIA COMMENTARY

The Search For Scale Continues for Digital Publishers (continued)

Noble tracked 16 digital publishing deals worth \$3.8 billion during the quarter. In addition to the previously mentioned Penn National Gaming’s \$1.8 billion acquisition of Score Media and Gaming, notable deals included, Axel Springer’s \$1 billion acquisition of Politico, and Forbes selling for \$620 million to a SPAC. The largest digital publishing deals in 3Q 2021 are shown below. Subsequent to quarter end, IAC group’s DotDash agreed to acquire Meredith Corporation (MDP). While technically a traditional media business since 65% of Meredith’s revenues come from its magazine division, the deal does create a Top 10 digital media publisher. We expect continued M&A announcements in this sector as operators seek scale to take share in their respective sectors.

Notable Digital Publishing Deals - 3Q 2021					
Date	Buyer	Target	Transaction Value	Enterprise Revenue	Value/EBITDA Classification
8/5/21	Penn National Gaming	Score Media and Gaming	\$1,828.0	96.2x	NA Digital Content; News: Sports; Scores
8/26/21	Axel Springer	Protocol Media, LLC/POLITICO	\$1,000.0	NA	NA Political Content
8/26/21	Magnum Opus Acquisition	Forbes Global Media Holdings	\$620.0	3.4x	17.7x Digital Publisher; Magazines
7/21/21	BDG Media Inc.	Some Spider Inc.	\$150.0	3.5x	20.0x Publisher of Parenting Sites
8/20/21	Nexstar Media, Inc.	Capitol Hill Publishing	\$130.0	NA	NA Political Content
Total (all deals, not just those shown)			\$3,804.8		

Esports & iGaming - Have the stocks bottomed?

Noble's Esports Index underperformed the general market in the third quarter, down 4.5% compared with a modest 0.2% increase for general market. During the third quarter, only 5 esports stocks out of 16 were in positive territory and only 7 are up for the year. On a trailing twelve-month basis, the Index lost 0.7% compared with the general market’s 28.1% gain. Importantly, Noble’s Esports Index performed better than the previous quarter, which declined 12.7%, providing a glimmer of hope that the stocks may be near bottom.

We find it interesting that the weak stock performance does not reflect the current fundamentals for the industry. According to Limelight Networks, video gamers spent an average of 8 hours and 27 minutes each week playing video games in 2021, an increase of 14% over 2020. This is an increase from the depths of the Covid stay at home mandates in 2020. Many investors believed that the time-consuming video games could not go higher. It did.

Notably, if video games were rated like TV stations, there would be more people gaming than watching some popular TV shows. It is not surprising that E.W. Scripps, a television broadcaster, has taken interest in esports. E.W. Scripps is certain to use the investment in MisFits Gaming as a programming element for its Florida based television stations. It will be interesting to see whether esports programming on TV stations will drive viewers. If successful, there will likely be more companies like Scripps looking for programming options in the esports industry.



INTERNET AND DIGITAL MEDIA COMMENTARY

Social Media Underperforms - *Facebook Faces The Music*

One of the weak performers in the quarter was Noble's Social Media Index, down nearly 2%, with most of the stocks in the index down for the quarter, including Facebook, down 2.4%. Facebook was hit on several issues in the quarter, including privacy and on testimony in front of a Senate subcommittee from a whistleblower, Frances Haugen, a former data scientist at Facebook. First, Apple stepped up privacy by allowing users to opt out of tracking across every app on its service. Notably, there were a large number of customers that chose to opt out. As a result, Facebook is not able to track user behavior, limiting conversion data for the ads run on its platform. One traditional advertising company executive exclaimed that the lack of conversion data for Facebook now puts it on par with traditional media companies that must use attribution data to determine success of advertising. Thus far, media companies have not been able to capitalize on the current Facebook conversion data issue.

We believe that the conversion data is potentially more troubling for the company than the testimony from the whistleblower, which largely portrayed Facebook as a greedy company that knows its services are detrimental to children. While Congress seems keen on regulating the company, there does not appear to be a consensus on how to rein it in.

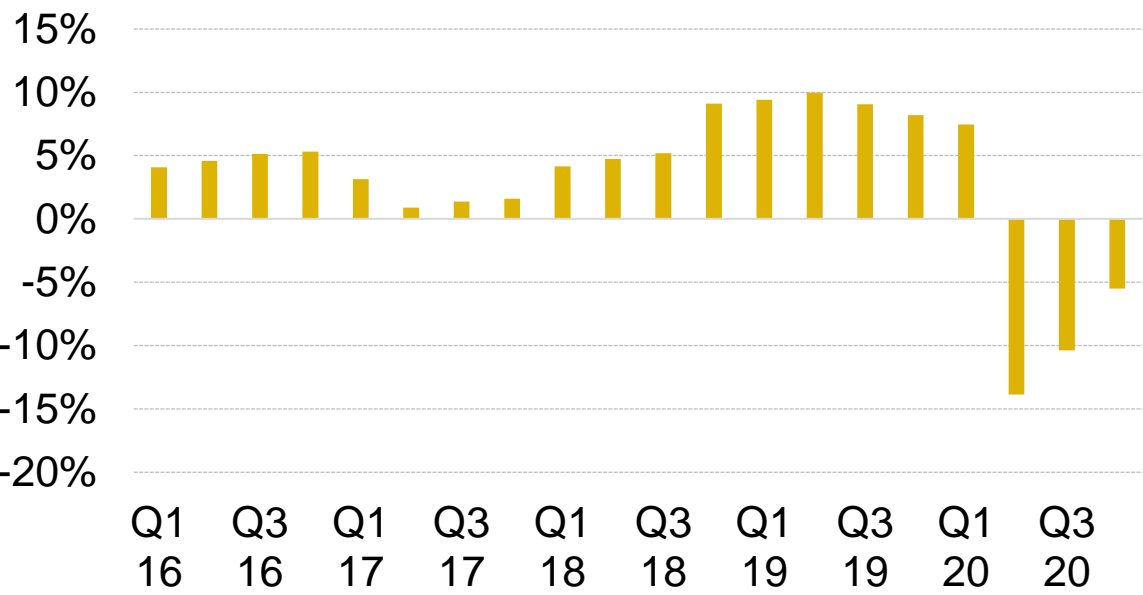


DIGITAL MEDIA – SEGMENT ANALYSIS

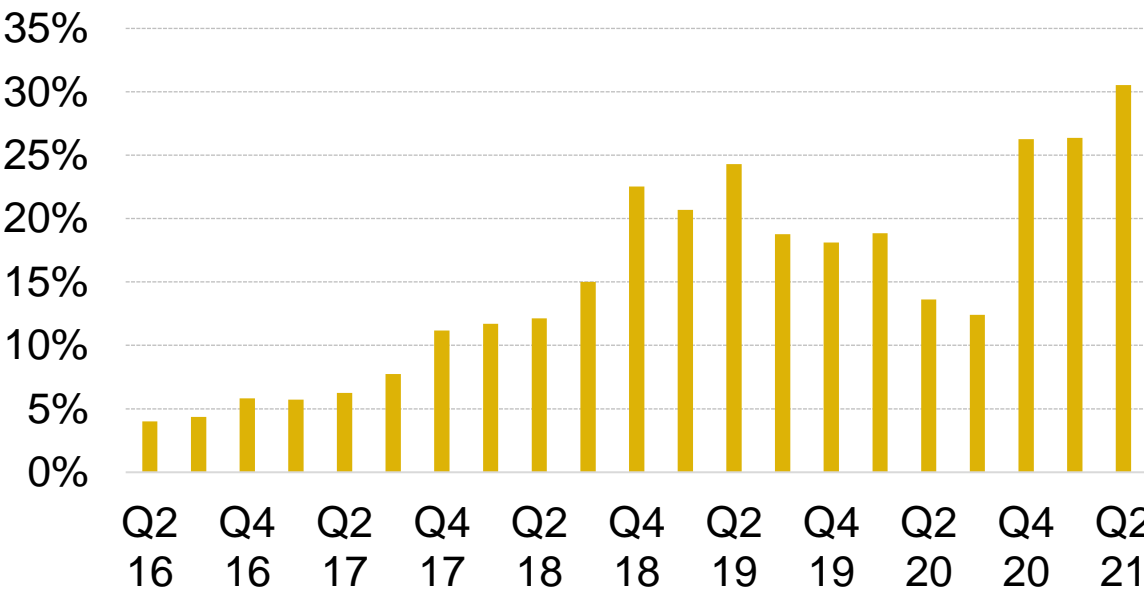
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	LTM	2021E	2022E	LTM	2021E	2022E				
Alphabet	\$2,795.71	95.6%	\$1,864,053	(\$107,762)	\$1,757,432	\$220,265	\$75,553	8.0x	6.9x	5.9x	23.3x	17.4x	15.3x	NM	18.1%	34.3%	55.7%
Netflix	632.66	97.8%	280,013	10,166	290,178	27,585	6,211	10.5x	9.7x	8.5x	46.7x	42.7x	34.6x	1.6x	28.8%	22.5%	42.3%
Spotify Technology	232.88	60.1%	44,563	(1,175)	43,170	8,621	(44)	4.2x	3.9x	3.3x	NM	NM	NM	NM	24.4%	(0.5%)	26.4%
Pinterest	51.64	57.4%	33,289	(2,022)	31,267	2,247	276	13.9x	11.8x	9.0x	113.2x	41.8x	29.4x	NM	53.0%	12.3%	77.6%
IAC/InterActiveCorp	140.82	52.9%	12,566	(2,608)	10,548	3,378	28	3.1x	3.1x	2.7x	NM	91.7x	53.9x	NM	16.0%	0.8%	71.4%
Tencent Music Entertainment	7.69	23.8%	13,016	(16,895)	10,490	31,742	4,856	2.1x	2.1x	1.9x	2.2x	18.0x	16.3x	NM	38.5%	15.3%	31.7%
fuboTV	25.12	40.3%	3,559	(86)	3,461	417	(264)	8.3x	6.2x	3.9x	NM	NM	NM	NM	1,644.7%	(63.3%)	(2.7%)
Enthusiast Gaming	4.40	39.6%	557	(41)	515	126	(31)	4.1x	3.2x	2.6x	NM	NM	NM	NM	0.0%	(24.7%)	20.7%
CuriosityStream	10.11	42.1%	532	(100)	432	45	(36)	9.5x	6.0x	3.5x	NM	NM	NM	NM	0.0%	(79.0%)	67.5%
TheMaven	0.42	14.0%	109	80	207	143	(74)	1.5x	NA	NA	NM	NA	NA	NM	1,084.7%	(51.6%)	27.7%
Travelzoo	11.61	58.5%	135	(64)	76	60	3	1.3x	0.9x	0.8x	29.7x	11.9x	5.0x	NM	(20.5%)	4.3%	81.1%
Bright Mountain Media	0.23	7.1%	31	19	50	13	(6)	3.8x	NA	NA	NM	NA	NA	NM	53.5%	(46.0%)	35.5%

Mean	5.9x	5.4x	4.2x	43.0x	37.2x	25.8x	1.6x	245.1%	(14.6%)	44.6%
Median	4.2x	5.0x	3.4x	29.7x	29.9x	22.9x	1.6x	26.6%	0.2%	38.9%

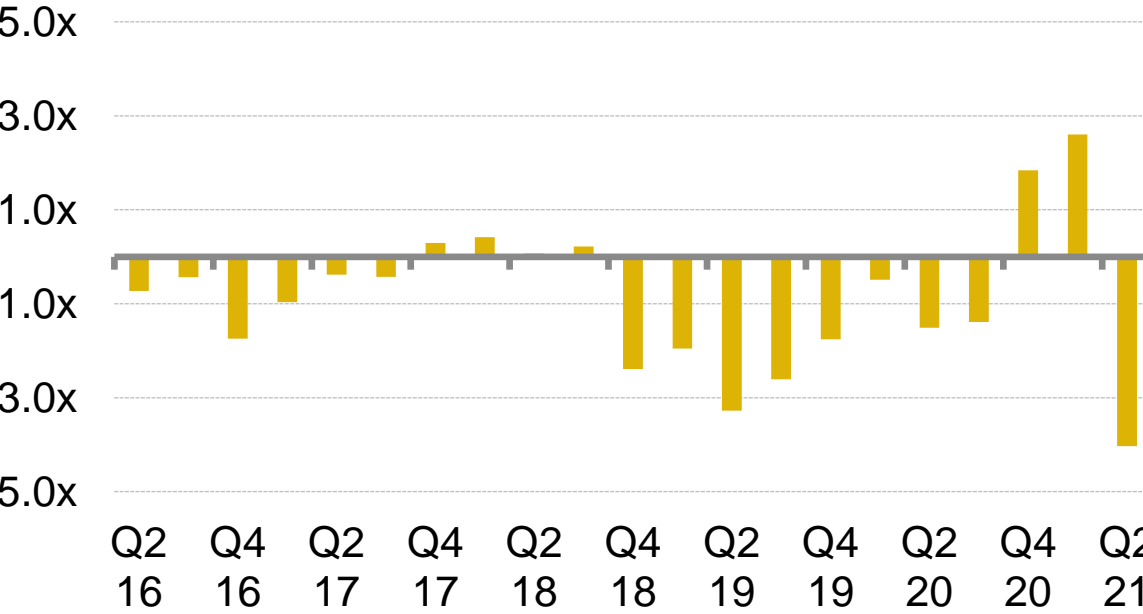
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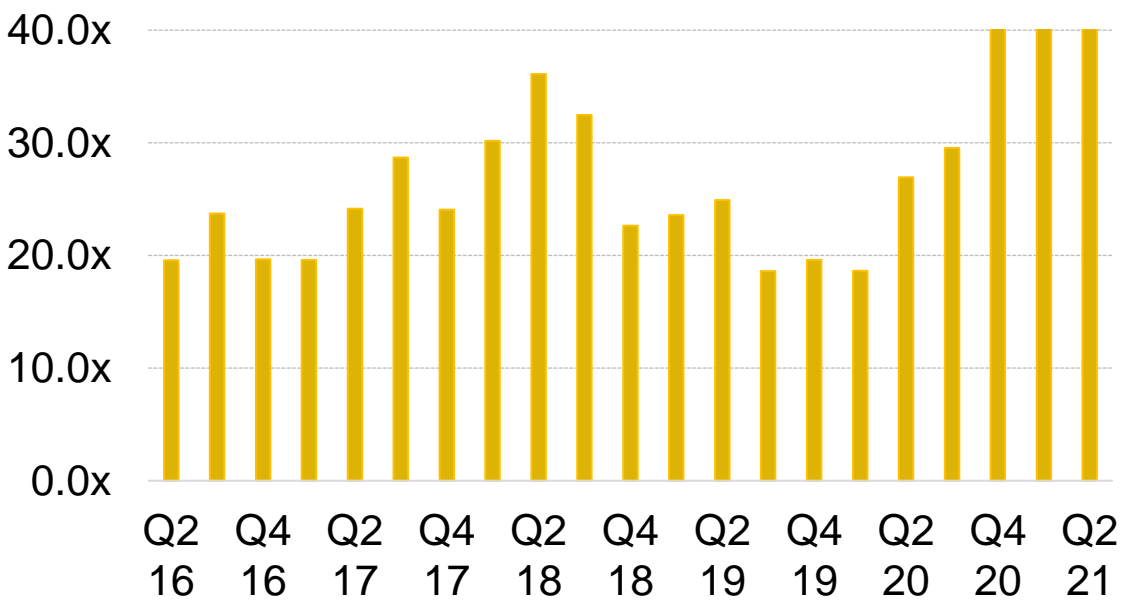
REVENUE GROWTH



NET DEBT / LTM EBITDA



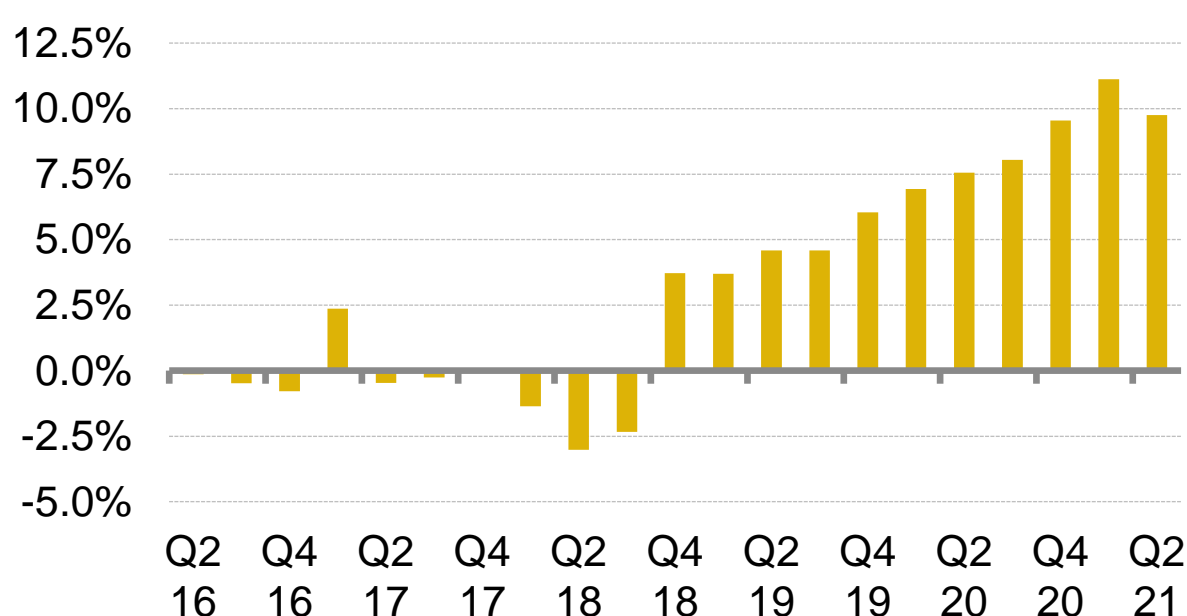
EV / EBITDA



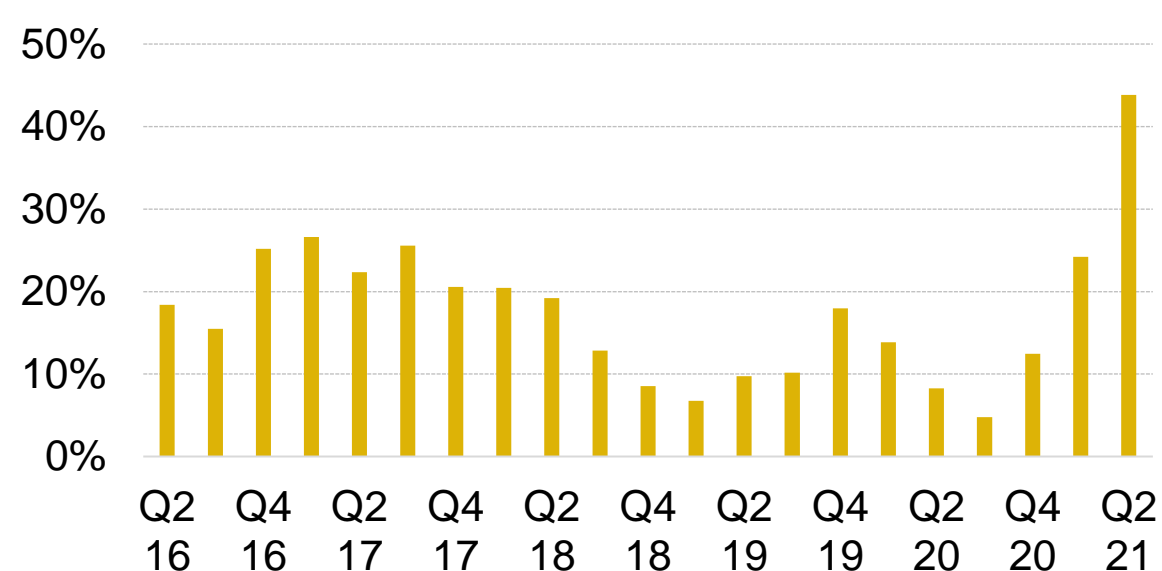
ADVERTISING TECHNOLOGY – SEGMENT ANALYSIS

	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /			EBITDA			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	\$71.00	73.0%	\$33,986	(\$412)	\$33,574	\$1,036	\$250	32.4x	28.5x	22.2x	134.5x	73.5x	58.5x	NM	39.5%	24.1%	80.9%
Digital Turbine	78.05	76.1%	7,950	191	8,164	467	86	17.5x	8.7x	5.8x	95.5x	50.9x	33.1x	2.2x	61.3%	18.3%	38.1%
Magnite	28.16	43.7%	3,696	584	4,280	318	42	13.4x	10.1x	7.9x	NM	32.5x	24.2x	8.3x	12.5%	13.2%	64.3%
Integral Ad Science	22.25	85.2%	3,425	279	3,704	280	36	13.2x	11.8x	9.2x	102.7x	41.0x	33.6x	7.7x	0.0%	12.9%	83.3%
Criteo	36.68	78.6%	2,238	(398)	1,864	2,224	245	0.8x	2.1x	1.9x	7.6x	6.3x	5.9x	NM	(3.4%)	11.0%	32.9%
PubMatic	23.54	30.6%	1,185	(122)	1,063	187	59	5.7x	4.9x	3.9x	NM	15.2x	13.0x	NM	0.0%	31.3%	74.7%
Zeta Global Holdings	8.58	90.9%	1,631	72	1,703	418	(92)	4.1x	3.6x	3.1x	NM	27.7x	21.3x	NM	0.0%	(21.9%)	59.3%
Outbrain	15.93	75.9%	879	(111)	930	907	65	1.0x	0.9x	0.8x	14.3x	11.6x	8.6x	NM	0.0%	7.2%	23.5%
QuinStreet	17.72	68.2%	959	(96)	863	578	28	1.5x	1.4x	1.3x	31.3x	15.1x	12.4x	NM	12.7%	4.8%	12.2%
Tremor International	6.98	80.2%	1,065	(258)	878	290	93	4.2x	3.8x	3.4x	9.5x	9.3x	8.6x	NM	0.2%	31.9%	77.2%
iClick Interactive	6.27	32.8%	592	(13)	587	292	(3)	2.0x	1.8x	1.4x	NM	24.2x	13.3x	NM	26.7%	(0.9%)	29.9%
Perion Network	21.36	75.4%	735	(125)	610	401	27	1.5x	1.4x	1.1x	22.3x	11.6x	8.7x	NM	6.2%	6.8%	32.9%
Digital Media Solutions	7.20	47.2%	258	202	436	387	39	1.1x	1.0x	0.8x	11.2x	6.1x	4.9x	5.0x	70.8%	10.1%	19.4%
Fluent	2.24	26.4%	176	32	208	304	23	0.7x	0.7x	0.6x	8.9x	11.7x	6.4x	1.3x	13.6%	7.7%	28.5%
Viant Technology	12.82	18.5%	164	(235)	111	187	(8)	0.6x	0.5x	0.4x	NM	3.5x	2.9x	NM	0.0%	(4.1%)	45.5%
Inuvo	0.63	26.8%	75	(17)	58	45	(7)	1.3x	1.0x	0.8x	NM	NM	14.8x	NM	(17.5%)	(15.9%)	83.5%
AutoWeb, Inc.	2.74	56.6%	37	2	39	72	0	0.5x	0.5x	0.4x	92.7x	32.3x	14.5x	1.2x	(18.6%)	0.6%	34.4%
SeaChange International	1.01	47.0%	50	(16)	33	22	(13)	1.5x	1.4x	1.1x	NM	NM	NM	NM	(35.0%)	(58.3%)	57.9%
Mean								5.7x	4.7x	3.7x	48.2x	23.3x	16.7x	4.3x	9.4%	4.4%	48.8%
Median								1.5x	1.6x	1.3x	22.3x	15.2x	13.0x	3.6x	0.1%	7.4%	41.8%

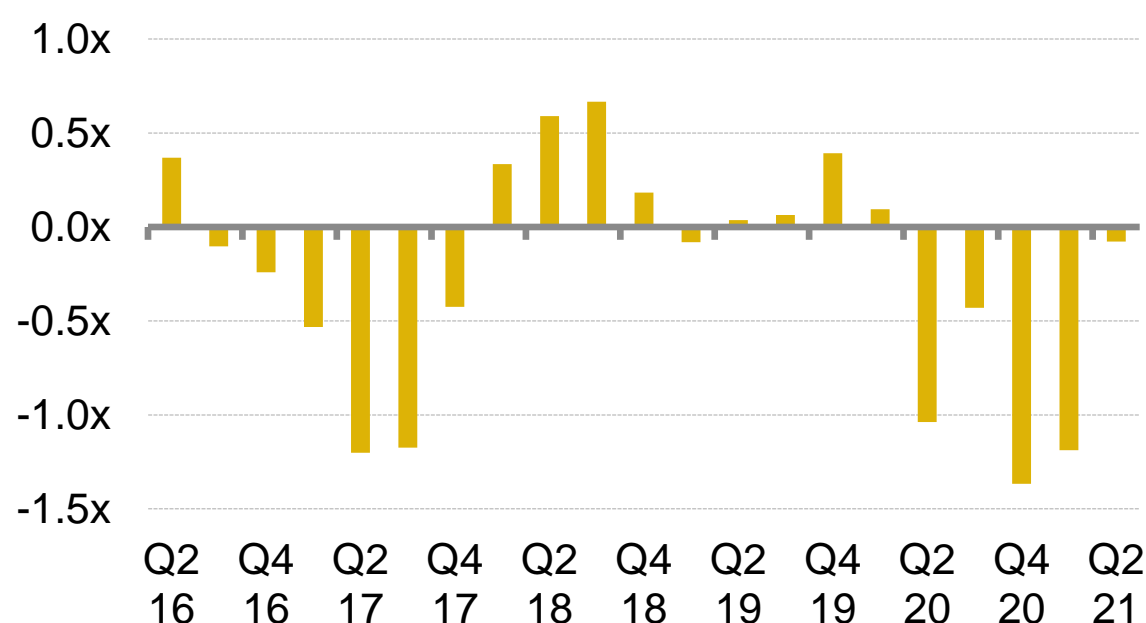
LTM EBITDA MARGIN



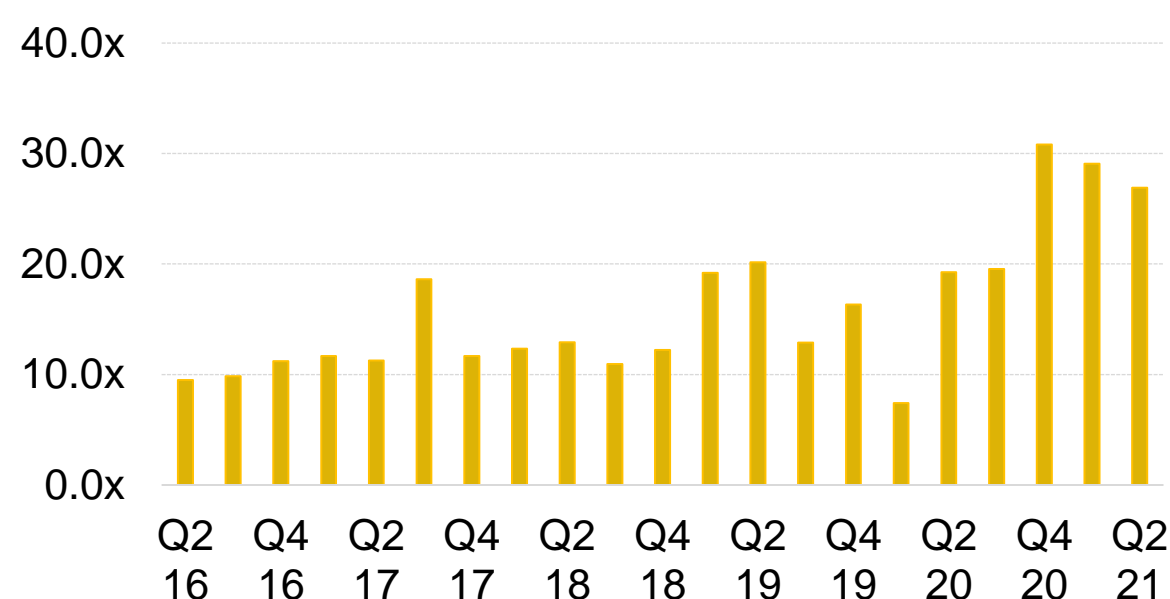
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA

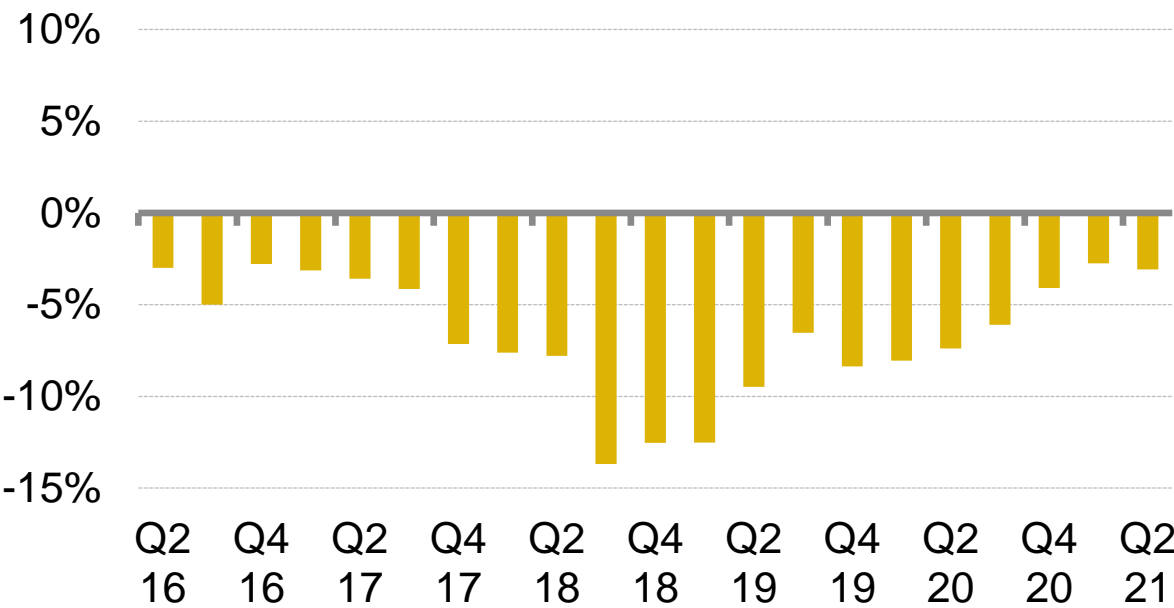




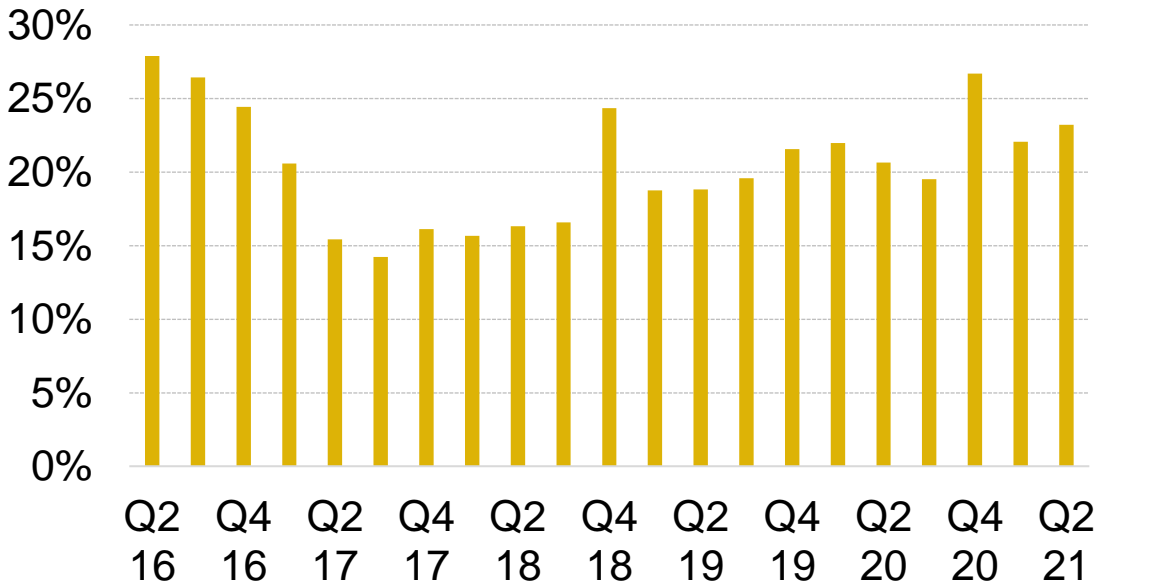
MARKETING TECHNOLOGY – SEGMENT ANALYSIS

	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM Revenues (\$M)	LTM EBITDA (\$M)	LTM	Revenues 2021E	Ent. Value / 2022E	LTM	EBITDA 2021E	2022E	Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
Adobe	\$576.86	85.6%	\$274,470	(\$1,479)	\$272,991	\$15,099	\$6,103	18.1x	17.3x	15.1x	44.7x	34.4x	30.2x	NM	20.8%	40.4%	88.2%
salesforce.com	272.48	95.2%	266,758	6,124	272,882	23,539	3,570	11.6x	10.4x	8.6x	76.4x	35.4x	29.8x	1.3x	26.3%	15.2%	74.3%
Shopify	1,378.03	83.5%	172,443	(6,679)	165,764	3,853	532	43.0x	35.8x	26.6x	311.8x	207.4x	200.8x	NM	63.3%	13.8%	54.2%
HubSpot	679.87	92.4%	31,958	(484)	31,474	1,073	(33)	29.3x	24.8x	19.4x	NM	205.3x	148.7x	NM	33.0%	(3.1%)	80.7%
Qualtrics International.	43.04	75.1%	23,241	107	23,349	894	(534)	26.1x	23.1x	19.0x	NM	NM	NM	NM	38.1%	(59.7%)	74.6%
Akamai Technologies	102.19	81.8%	16,640	1,417	16,891	3,335	1,092	5.1x	4.9x	4.6x	15.5x	11.0x	10.2x	0.2x	8.7%	32.7%	63.6%
ZoomInfo Technologies	62.33	89.4%	16,655	420	17,450	590	168	29.6x	24.7x	18.9x	104.1x	56.0x	41.8x	2.4x	0.0%	28.4%	85.7%
Sprout Social,	112.04	77.0%	6,033	(147)	5,887	157	(20)	37.6x	32.3x	24.6x	NM	NM	NM	NM	43.7%	(12.9%)	74.7%
Vimeo	27.10	46.7%	4,461	(324)	4,138	344	(24)	12.0x	10.5x	7.9x	NM	NM	NM	NM	0.0%	(7.1%)	71.4%
LivePerson	59.34	82.2%	4,140	(94)	4,045	424	(4)	9.5x	8.6x	6.8x	NM	206.2x	NM	NM	18.8%	(0.9%)	69.5%
Sprinklr,	16.88	63.7%	4,305	(549)	3,756	430	(62)	8.7x	7.9x	6.6x	NM	NM	NM	NM	0.0%	(14.5%)	69.2%
SEMrush Holdings	24.67	76.0%	3,344	(175)	3,169	154	1	20.6x	17.3x	13.6x	NM	NM	NM	NM	0.0%	0.7%	77.0%
Momentive Global	23.70	84.3%	3,496	11	3,507	408	(71)	8.6x	7.9x	6.6x	NM	74.4x	56.8x	NM	19.7%	(17.4%)	79.1%
Cardlytics	81.94	50.7%	2,707	(57)	2,650	225	(49)	11.8x	10.4x	7.7x	NM	NM	NM	NM	12.8%	(21.8%)	36.7%
LiveRamp Holdings	48.50	55.5%	3,296	(537)	2,759	463	(84)	6.0x	5.5x	4.6x	NM	121.2x	58.5x	NM	26.3%	(18.2%)	68.9%
Kaltura,	9.36	66.9%	1,184	32	1,431	145	(11)	9.9x	8.7x	6.7x	NM	NM	NM	NM	0.0%	(7.9%)	60.3%
Yext.	11.38	56.3%	1,455	(109)	1,346	371	(74)	3.6x	3.5x	3.0x	NM	NM	272.4x	NM	27.7%	(19.9%)	75.3%
ChannelAdvisor	26.16	88.9%	780	(82)	699	156	23	4.5x	4.2x	3.9x	30.0x	20.2x	17.6x	NM	5.8%	14.9%	78.1%
ON24,	18.96	23.1%	885	(391)	494	198	16	2.5x	2.4x	2.1x	31.2x	NM	150.3x	NM	0.0%	8.0%	79.2%
Brightcove	12.11	47.9%	494	(33)	461	209	15	2.2x	2.2x	2.0x	30.7x	22.1x	18.3x	NM	8.2%	7.2%	64.7%
Marin Software	7.94	29.1%	123	(6)	117	26	(11)	4.4x	NM	NM	NM	NM	NM	NM	(26.3%)	(39.8%)	47.4%
Harte Hanks	7.95	89.8%	55	20	85	188	7	0.5x	0.5x	0.5x	11.8x	6.6x	5.6x	1.1x	(22.8%)	3.8%	14.5%
Mean								13.9x	12.5x	9.9x	72.9x	83.3x	80.1x	1.2x	13.8%	-2.6%	67.6%
Median								9.7x	8.7x	6.8x	38.0x	45.7x	41.8x	1.2x	10.7%	-2.0%	72.9%

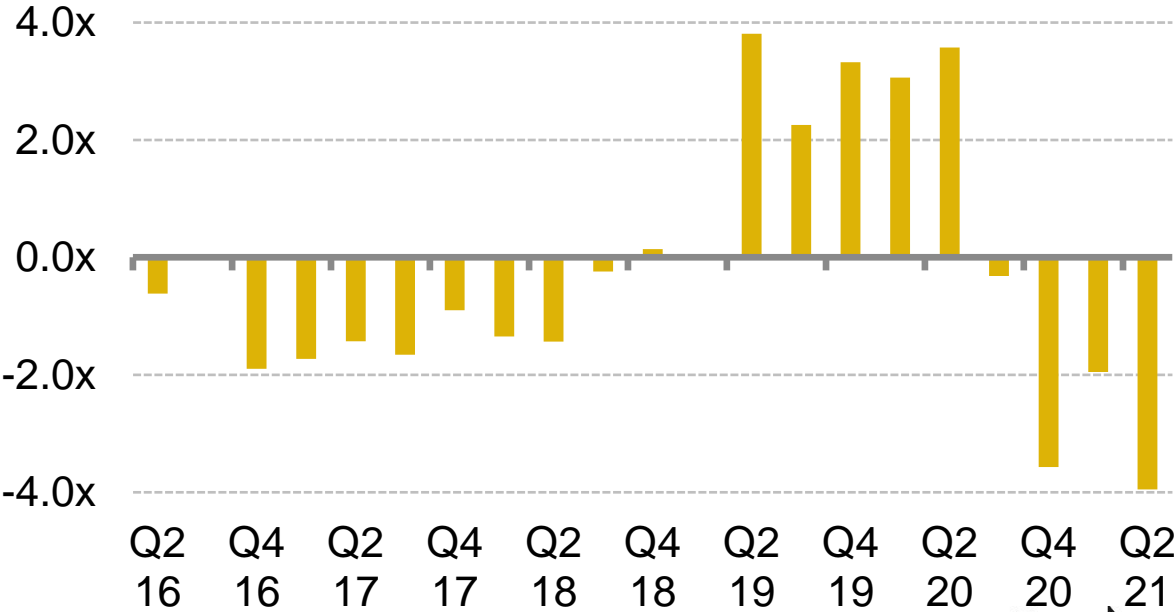
LTM EBITDA MARGIN



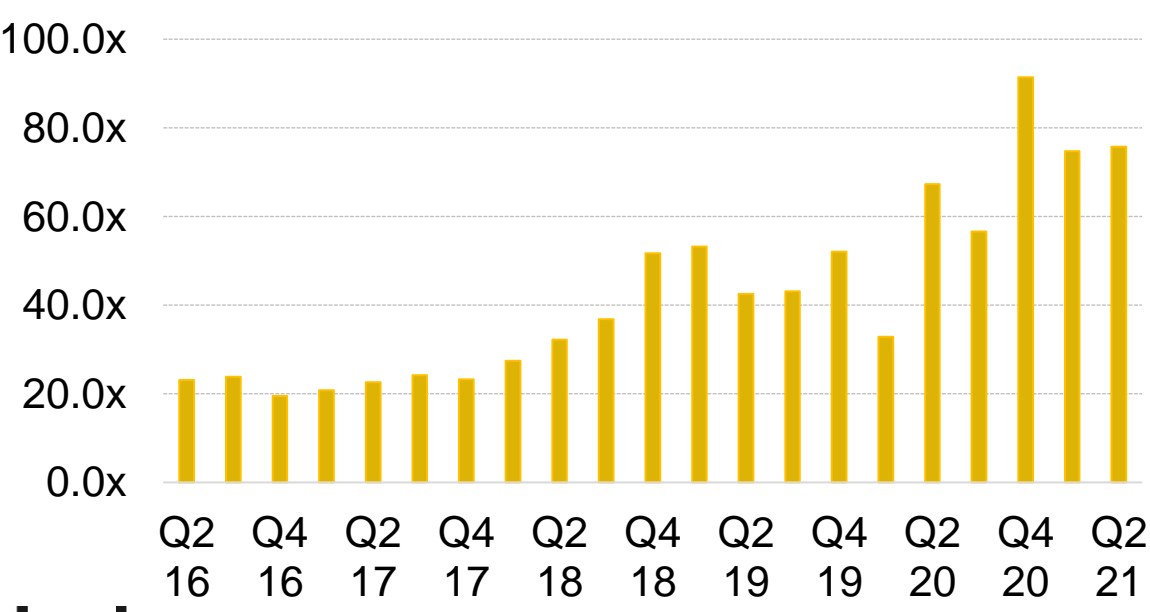
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA

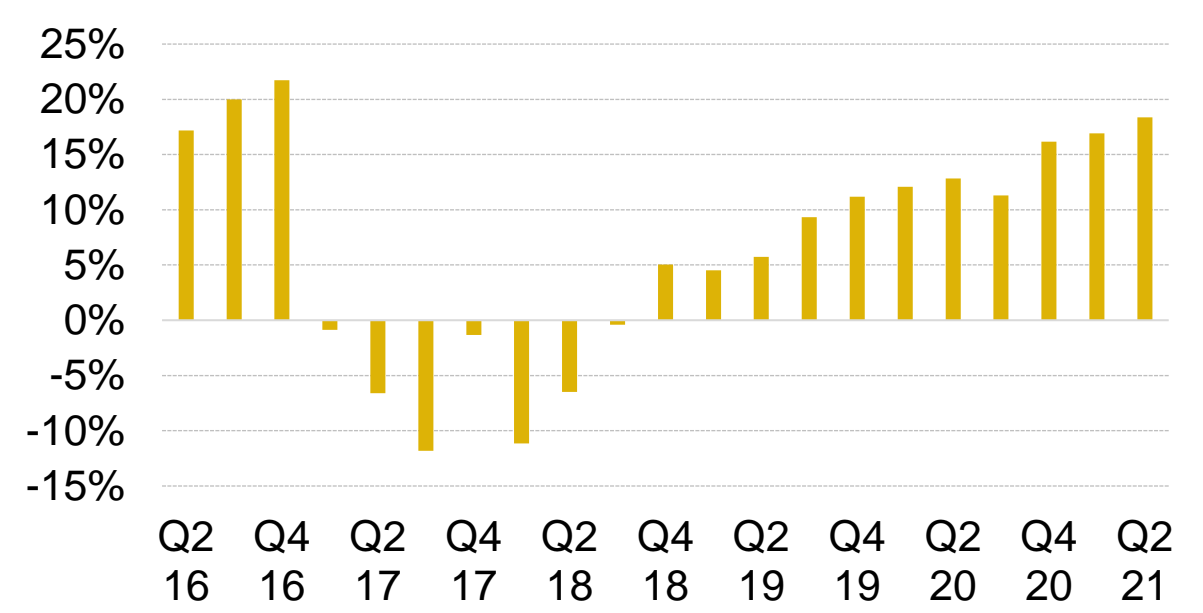




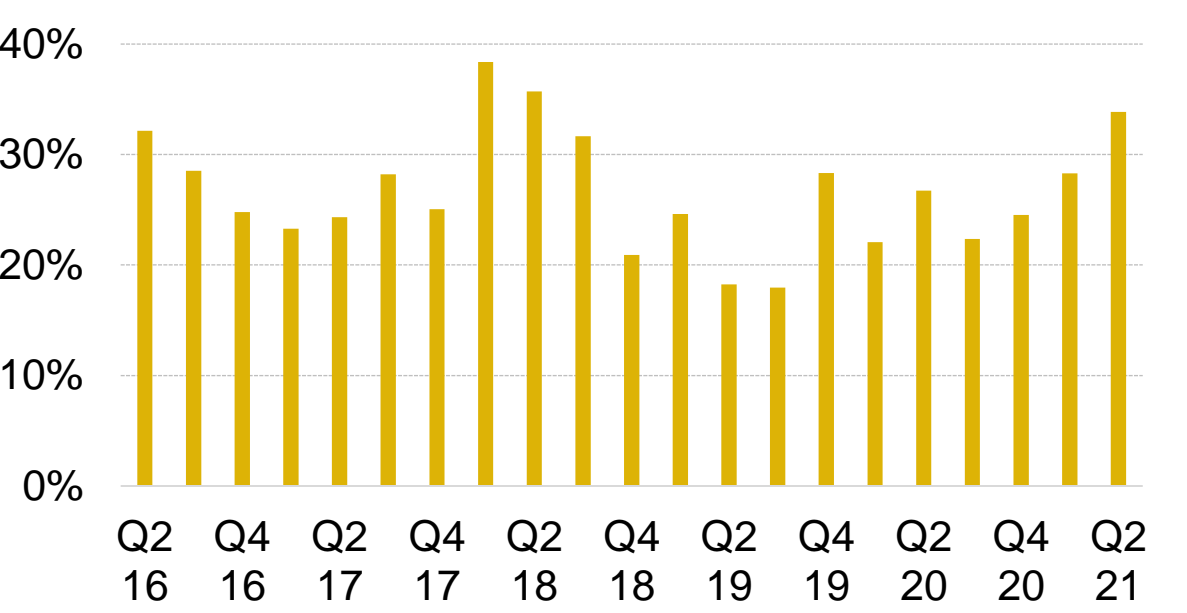
SOCIAL MEDIA– SEGMENT ANALYSIS

	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			EBITDA							
								LTM	2021E	2022E	LTM	2021E	2022E					
Facebook.	\$330.05	85.9%	\$930,558	(\$51,517)	\$879,041	\$104,790	\$52,079	8.4x	7.4x	6.2x	16.9x	13.3x	11.5x	NM	28.4%	49.7%	81.0%	
Snap	75.00	90.0%	119,313	(561)	118,752	3,342	(655)	35.5x	28.2x	19.1x	NM	219.4x	89.3x	NM	44.8%	(19.6%)	54.0%	
Twitter,	63.68	78.9%	50,708	(2,175)	48,532	4,452	797	10.9x	9.5x	7.8x	60.9x	32.6x	25.4x	NM	15.0%	17.9%	64.2%	
Match Group	157.54	90.2%	44,481	3,711	48,200	2,667	863	18.1x	16.0x	13.0x	55.8x	45.4x	35.1x	4.2x	(10.2%)	32.4%	73.3%	
Bumble	49.01	57.8%	5,871	381	7,260	685	130	10.6x	9.5x	7.7x	55.9x	36.4x	29.3x	2.8x	0.0%	19.0%	72.7%	
Spark Networks	3.07	36.5%	80	93	173	230	25	0.8x	0.8x	0.7x	6.9x	6.0x	5.1x	3.6x	31.6%	10.8%	38.2%	
								Mean	14.0x	11.9x	9.1x	39.3x	58.9x	32.6x	3.6x	18.3%	18.4%	63.9%
								Median	10.8x	9.5x	7.7x	55.8x	34.5x	27.4x	3.6x	21.7%	18.4%	68.5%

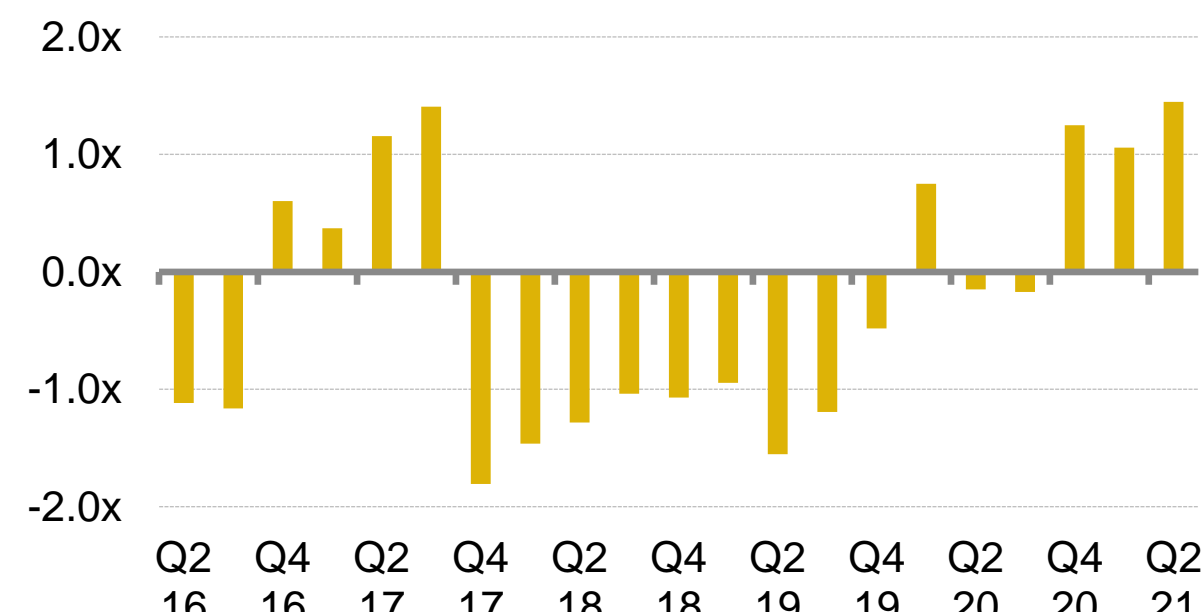
LTM EBITDA MARGIN



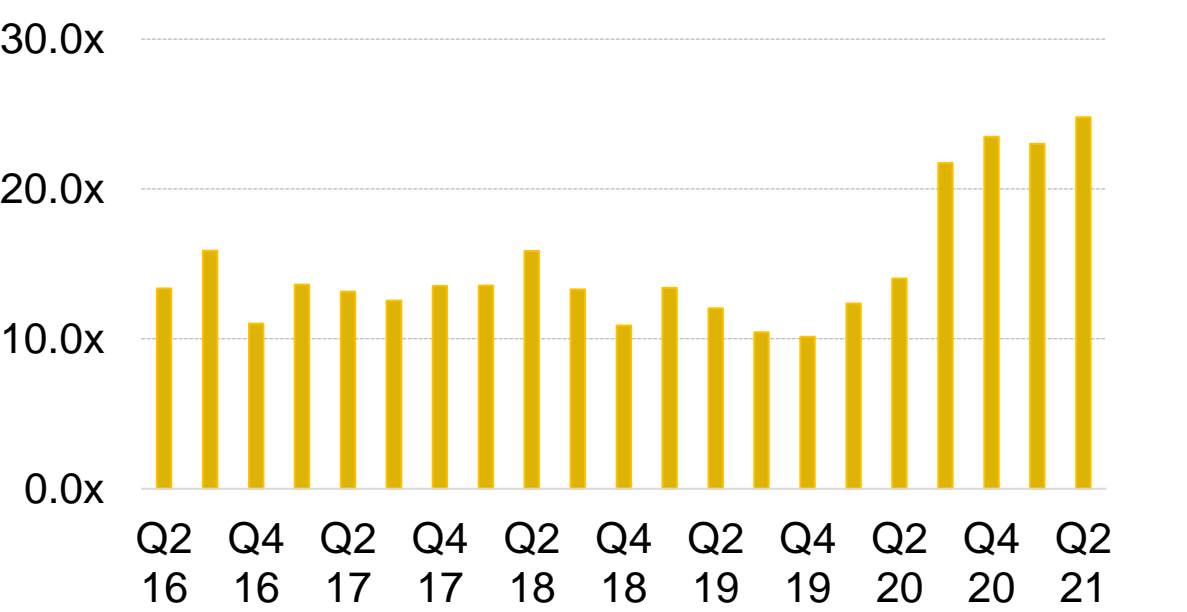
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



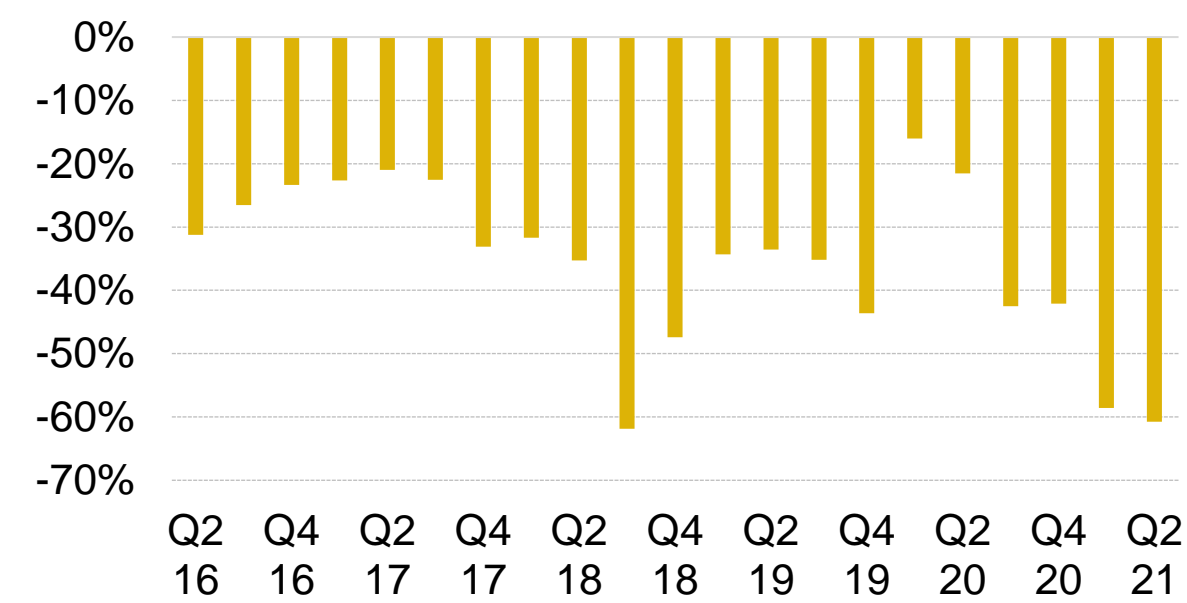


Esports & iGaming – SEGMENT ANALYSIS

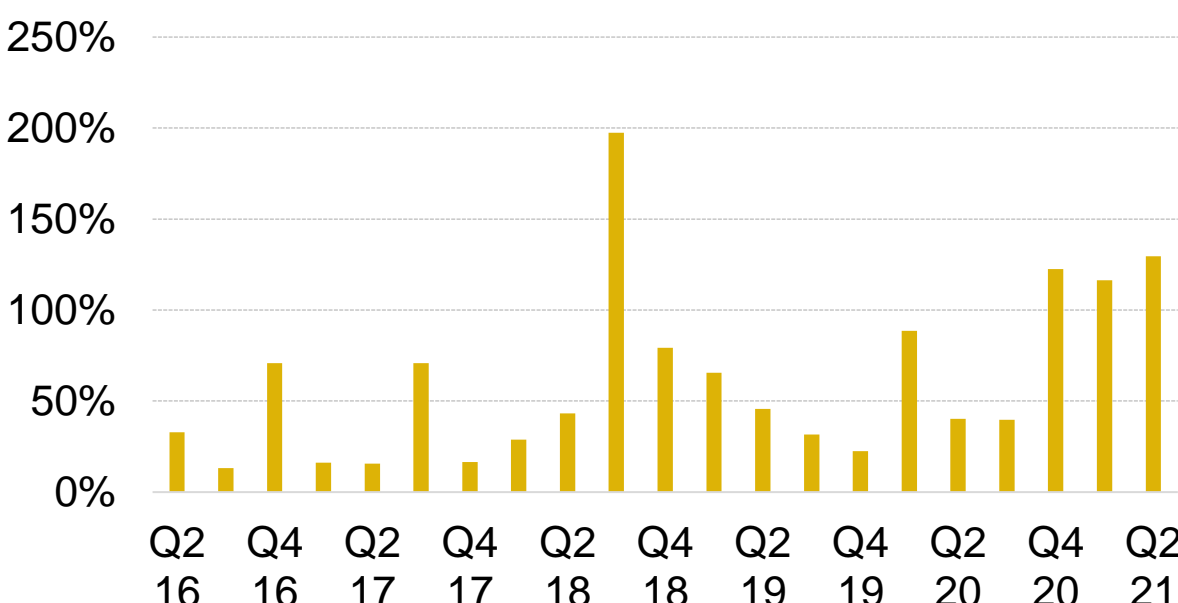
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	LTM	2021E	2022E	LTM	2021E	2022E				
Flutter Entertainment	\$195.46	85.0%	\$34,229	\$3,922	\$38,117	\$8,190	\$1,101	4.8x	4.6x	4.2x	34.6x	25.8x	21.6x	2.5x	36.2%	13.4%	63.7%
DraftKings.	47.91	64.4%	19,435	(1,322)	18,113	1,065	(1,114)	17.0x	14.1x	10.3x	NM	NM	NM	NM	47.4%	(104.6%)	41.2%
Sportradar Group	23.48	83.2%	6,946	291	7,212	576	172	12.5x	11.5x	9.4x	42.0x	59.4x	48.3x	1.4x	NM	29.8%	48.3%
Skillz	8.05	17.4%	3,242	(693)	2,549	301	(166)	8.5x	6.5x	4.6x	NM	NM	NM	NM	0.0%	(55.3%)	94.9%
Score Media and Gaming	34.43	75.7%	1,925	(172)	1,758	19	(58)	95.2x	71.8x	26.7x	NM	NM	NM	NM	NM	(305.4%)	13.1%
PointsBet Holdings	7.28	54.9%	1,914	(198)	1,721	146	(168)	12.1x	8.1x	8.4x	NM	NM	NM	NM	174.8%	(115.3%)	45.0%
Golden Nugget Online Gaming,	17.27	67.5%	804	(13)	1,195	107	2	11.1x	9.3x	5.9x	NM	NM	NM	NM	NM	1.6%	72.7%
Rush Street Interactive	20.90	78.7%	1,237	(359)	1,136	413	(107)	2.8x	2.4x	1.9x	NM	NM	NM	NM	0.0%	(25.8%)	31.3%
GAN Limited	14.03	44.1%	590	(52)	538	82	(12)	6.6x	4.1x	3.5x	NM	42.5x	21.1x	NM	NM	(14.4%)	68.5%
Enthusiast Gaming Holdings	3.53	39.6%	446	(33)	413	102	(31)	4.1x	3.2x	2.6x	NM	NM	NM	NM	NM	(30.6%)	20.7%
Bragg Gaming Group	10.15	39.8%	203	(24)	179	65	(1)	2.7x	3.1x	2.8x	NM	28.7x	27.0x	NM	NM	(1.4%)	44.9%
Motorsport Games	14.08	37.1%	164	(28)	137	17	(21)	8.2x	6.7x	4.2x	NM	NM	NM	NM	NM	(125.6%)	64.3%
Esports Entertainment Group	6.39	26.1%	140	(16)	124	8	(15)	15.6x	2.2x	1.1x	NM	NM	25.2x	NM	0.0%	(184.2%)	46.8%
Elys Game Technology,	4.91	59.3%	114	(19)	95	48	(4)	2.0x	1.9x	1.6x	NM	NM	241.8x	NM	17.7%	(8.3%)	24.8%
Super League Gaming	3.23	28.8%	116	(31)	84	3	(19)	25.0x	9.6x	5.1x	NM	NM	NM	NM	117.3%	(553.9%)	55.5%
Allied Esports Entertainment	1.73	40.1%	68	(3)	64	3	(14)	22.5x	21.4x	NA	NM	NM	NA	NM	(38.3%)	(479.4%)	43.8%
Engine Media Holdings	4.53	34.2%	70	(9)	62	33	(27)	1.9x	1.5x	0.9x	NM	NM	NM	NM	230.0%	(82.4%)	(18.8%)

Mean	14.9x	10.7x	5.8x	37.3x	39.1x	64.2x	1.9x	58.5%	-120.1%	44.8%
Median	8.5x	6.5x	4.2x	37.3x	35.6x	26.1x	1.9x	27.0%	-55.3%	45.0%

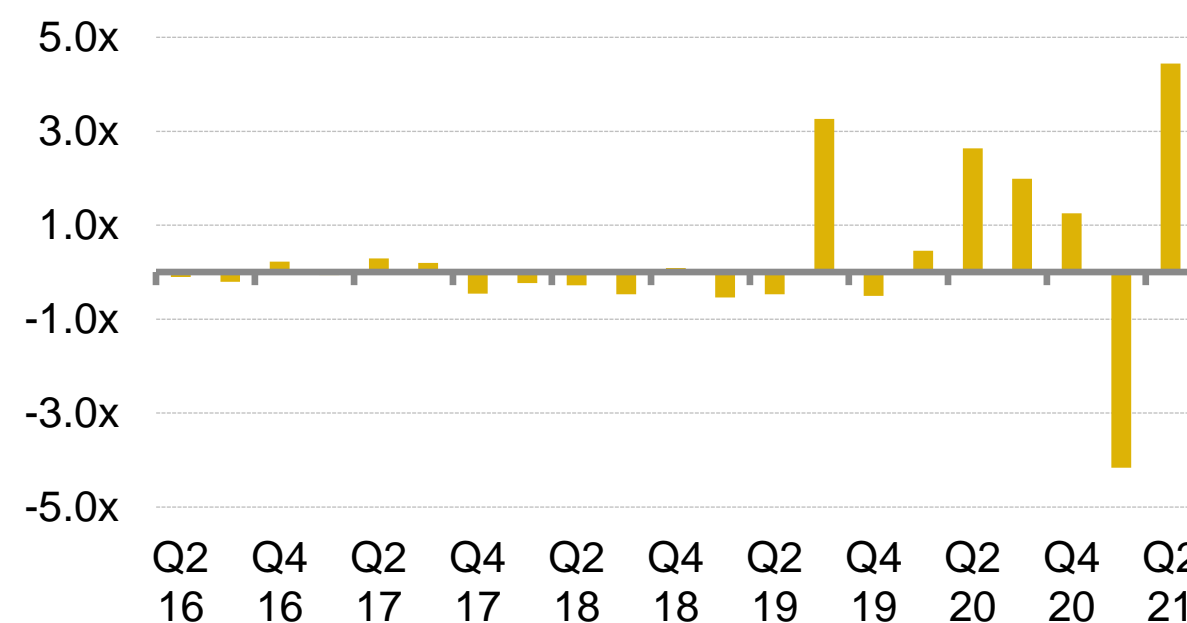
LTM EBITDA MARGIN



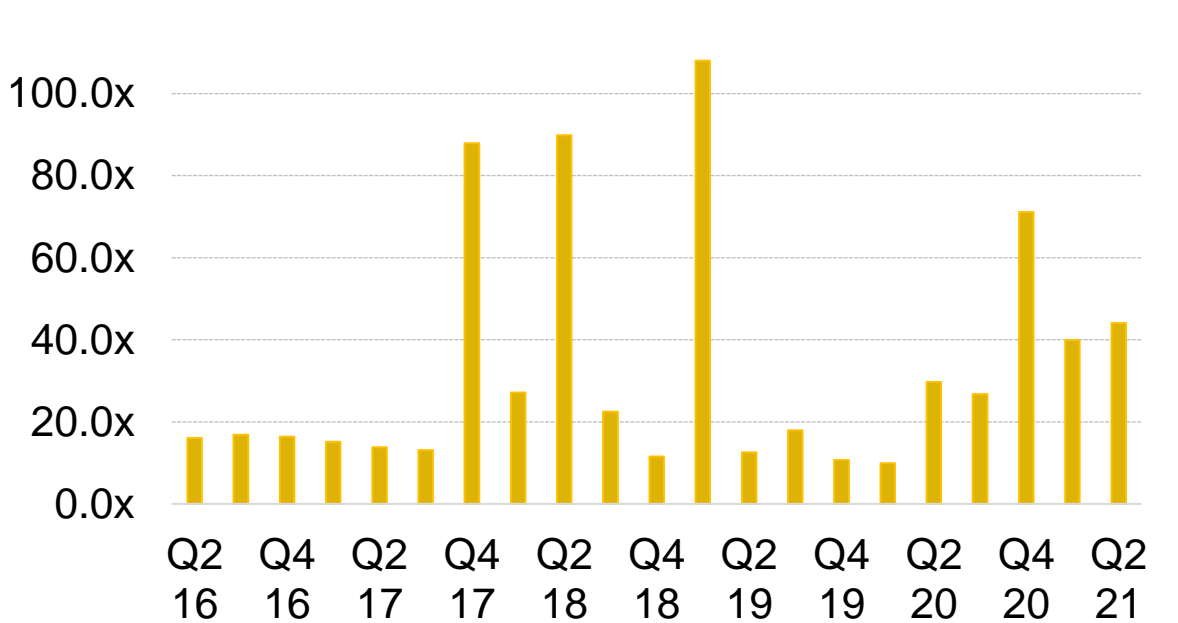
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA





INTERNET AND DIGITAL MEDIA M&A ACTIVITY

Date	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
9/30/21	Verve Group, Inc.	Match2One AB	NA	NA	NA	Lead Generation
9/30/21	Pegasus Corp One	Mailgun Technologies, Inc. (Pathwire)	\$1,892.2	NA	NA	Email; Mailbox Integration
9/30/21	Sony Interactive Entertainment Inc.	Bluepoint Games Inc	NA	NA	NA	Games; Game Developer
9/30/21	Terminus Software, Inc.	Zylotech	NA	NA	NA	CDP; Customer Data Platform
9/29/21	Sony Interactive Entertainment	Fabrik Games	NA	NA	NA	Games; Game Studio
9/28/21	Netflix, Inc.	Night School Studio, LLC	NA	NA	NA	Games; Game Studio
9/27/21	medialab ai, inc.	Imgur, Inc.	NA	NA	NA	Social Media; Image Sharing Site
9/27/21	Elm Street Technology, LLC	OutboundEngine, Inc.	NA	NA	NA	Marketing; Marketing Automation
9/21/21	Cinedigm Corp.	Bloody Disgusting, LLC	NA	NA	NA	Video; Streaming
9/21/21	SocialEdge, Inc.	TRIB3.com, Inc.	NA	NA	NA	Analytics; Benchmarking;
9/21/21	Sendinblue SAS	Metrilo/Chatra/PushOwl	\$47.0	NA	NA	Marketing; eCommerce Tools
9/20/21	Omnicom Group Inc.	Oliver Schrott Kommunikation GmbH	NA	NA	NA	IR/PR
9/17/21	MediaMonks B.V.	Zemoga Inc.	\$17.7	NA	NA	Digital Agency
9/16/21	medialab ai, inc.	Genius Media Group, Inc.	\$80.0	NA	NA	Database; Music Lyrics
9/16/21	Compasso-UOL	Content Thread, LLC	NA	NA	NA	Digital Agency
9/15/21	tinyBuild, Inc	Bad Pixel	\$17.3	NA	5.8x	Games; Game Developer
9/14/21	Spectrio, LLC	Sixteen:Nine	NA	NA	NA	Blogs; Podcast; DOOH Vertical
9/15/21	WillowTree, LLC	Maark, LLC	NA	NA	NA	Digital Agency
9/14/21	IDG Communications, Inc.	VisiStat, Inc.	NA	NA	NA	Marketing; Intent Data
9/14/21	Government Executive Media	Market Connections, Inc.	NA	NA	NA	Market Research; Business Intel
9/13/21	Intuit Inc.	The Rocket Science Group, LLC (MailChimp)	\$12,000.0	15.0x	NA	Email; Email Marketing
9/13/21	Fox Entertainment	TMZ Productions, Inc.	\$50.0	NA	NA	News; Publishing
9/13/21	TransUnion LLC	Neustar, Inc.	\$3,100.0	NA	NA	Data; Identity; Verification; Analytics
9/10/21	Francisco Partners Management	RugsUSA.com Inc.	NA	NA	NA	eCommerce
9/9/21	Clarus Commerce, LLC	PrizeLogic, LLC	NA	NA	NA	Marketing Services
9/9/21	ZoomInfo Technologies Inc.	RingLead, Inc.	NA	NA	NA	Data; Data Mgmt; Data Quality
9/9/21	Catena Media plc	I15 Media LLC	\$45.0	5.6x	NA	Lead Gen; Sports Betting Content
9/8/21	Acquia Inc.	Widen Enterprises, Inc.	NA	NA	NA	Content Mgmt; Digital Asset Mgmt
9/8/21	Sony Interactive Entertainment	Firesprite Limited	NA	NA	NA	Games; Game Studio
9/8/21	Messina Group, Inc.	Segal Communications	NA	NA	NA	IR/PR; Digital Agency
9/8/21	MediaMonks B.V.	Chung & Associates, LLC	NA	NA	NA	Digital Agency
9/8/21	Lambert & Co.	The Vandiver Group, Inc.	NA	NA	NA	IR/PR
9/7/21	Fluent, LLC	Winopoly, LLC	NA	NA	NA	Publishing; Consumer Engagement
9/7/21	Enthusiast Gaming Holdings Inc.	Atom Entertainment, Inc.	\$34.0	NA	NA	Games; Casual Games Developer
9/2/21	Sitecore USA, Inc.	Reflektion, Inc.	NA	NA	NA	Merchandising; Predictive Marketing
9/2/21	Enthusiast Gaming Holdings Inc.	GameKnot LLC	\$2.8	NA	NA	Gaming News
9/1/21	Hawke Media, LLC	Seriously Creative	NA	NA	NA	SEO; Marketing
9/1/21	Content Square SAS	Hotjar Limited	NA	NA	NA	Business Intelligence
8/31/21	CVC Capital Partners	Mediaocean LLC	NA	NA	NA	Ad Operations
8/31/21	Playtika UK	Reworks Oy	\$600.0	NA	NA	Mobile; Design Entertainment App
8/31/21	Ancestry.com LLC	Geneanet SA	NA	NA	NA	Information; Data
8/31/21	OpenExchange, Inc.	Nucleus195, LLC	NA	NA	NA	Research; Market Intelligence
8/30/21	Apple Inc.	Primephonic B.V.	NA	NA	NA	Music; Streaming; Classical Music
8/30/21	Collins Aerospace	FlightAware, LLC	NA	NA	NA	Information; Data
8/30/21	DoubleVerify Holdings, Inc.	Meetrics GmbH	NA	NA	NA	Measurement; Ad Verification
8/26/21	The Gap, Inc.	Drapr Inc	NA	NA	NA	Ecommerce
8/26/21	Magnum Opus Acquisition Limited	Forbes Global Media Holdings, Inc.	\$620.0	3.4x	17.7x	Publishing; Digital Publisher
8/26/21	Axel Springer SE	Protocol Media, LLC/POLITICO LLC	\$1,000.0	NA	NA	Publishing; Political Content

*Source: Capital IQ as of 09/30/2021

INTERNET AND DIGITAL MEDIA M&A ACTIVITY

Date	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
8/25/21	Tigercomm, LLC	Chase Media Services, LLC	NA	NA	NA	IR/PR
8/24/21	TransPerfect Global, Inc.	WebCertain Group Limited	NA	NA	NA	SEO; Search Marketing
8/24/21	Liftoff Mobile, Inc.	Vungle, Inc.	NA	NA	NA	Ad Network; Mobile
8/23/21	Grade.us, LLC	Loomly, Inc.	NA	NA	NA	Marketing; Social Media Management
8/23/21	Scientific Games Corporation	SidePlay Entertainment Ltd	NA	NA	NA	Games; iLottery; iGaming
8/23/21	Vox Media, Inc.	Punch	NA	NA	NA	Publishing
8/20/21	Nexstar Media, Inc.	Capitol Hill Publishing Corp.	\$130.0	NA	NA	Publishing; Political Content
8/19/21	tinyBuild, Inc	Animal, LLC	\$10.2	NA	NA	Games; Video Game Developer
8/18/21	Embracer Group Lager 2 AB	OÜ Fractured Byte	NA	NA	NA	Game Developer
8/18/21	Saber Interactive, Inc.	SPL.LLC	NA	NA	NA	Computer and Mobile Game Developer
8/18/21	Walker Sands Inc.	March Communications, LLC	NA	NA	NA	IR/PR
8/18/21	Saber Interactive, Inc.	Demiurge Game Development LLC	NA	NA	NA	Games; Mobile Game Publisher
8/17/21	Genius Sports Limited	Photospire Limited	NA	NA	NA	Ad Tech; Video Creative; AI
8/16/21	TechInsights Inc.	VLSI Research Inc.	NA	NA	NA	Research; Market Research
8/16/21	Roblox Corporation	Guided, Inc.	\$90.0	NA	NA	Software; Gaming Platform
8/12/21	Super League Gaming, Inc.	Bannerfy LTD	\$9.7	NA	NA	Ad Tech
8/12/21	MERGE	Blue Moon Digital, Inc.	NA	NA	NA	Digital Agency; Consultancy
8/12/21	Bally's Corporation	Telescope, Inc.	NA	NA	NA	Video; OTT; Second Screen Experiences
8/12/21	Trusted Media Brands, Inc.	Jukin Media Inc.	NA	NA	NA	Video; OTT; Social Media
8/11/21	Logical Media Group, Inc.	SoMe Digital Media, LLC	NA	NA	NA	Search Engine Marketing
8/11/21	NICE Ltd.	Moxie Software, Inc.	NA	NA	NA	CEM; Customer Engagement Platform
8/10/21	Unity Software Inc.	Parsec Cloud, Inc.	\$320.0	NA	NA	Software; Gaming Platform
8/10/21	Verint Systems Inc.	Conversocial, Inc.	\$48.4	NA	NA	CEM; Customer Engagement Solutions
8/10/21	GumGum, Inc.	JustPremium B.V.	NA	NA	NA	Ad Exchange; Video
8/10/21	Schiefer Chopshop	The Swarm Agency, Inc.	NA	NA	NA	SEO; Web Design
8/10/21	Equifax Workforce Solutions, Inc.	Appriss Insights, LLC	\$1,825.0	NA	NA	Information; Risk Intelligence
8/10/21	Integral Ad Science, Inc.	Publica LLC	\$217.8	NA	NA	Ad Tech; Ad Insertion; Connected TV
8/10/21	Microsoft Corporation	Peer5, Inc.	NA	NA	NA	CDN; Peer-to-Peer
8/9/21	DraftKings Inc.	Golden Nugget Online Gaming, Inc.	\$1,951.2	18.2x	NM	Games; iGaming
8/9/21	H1.co	Carevoyance, LLC	NA	NA	NA	Data; Marketing; Healthcare
8/6/21	TechnologyAdvice, LLC	TechRepublic, Inc.	NA	NA	NA	Information; B2B; Tech Sector
8/5/21	Moody's Corporation	Risk Management Solutions, Inc.	\$1,985.4	5.9x	37.5x	Information; Risk Analytics
8/5/21	Zynga Inc.	StarLark	\$513.1	NA	NA	Games; Mobile Game Developer
8/5/21	Penn National Gaming, Inc.	Score Media and Gaming Inc.	\$1,828.0	96.2x	NA	Digital Content; News: Sports; Scores
8/4/21	TechTarget, Inc.	Xtelligent Healthcare Media, LLC	\$30.0	NA	NA	B2B; Healthcare; Content
8/4/21	Scientific Games Corporation	Lightning Box Games Pty Limited	\$51.6	NA	NA	Games; Slot Games
8/4/21	Brain Labs Digital LTD.	MediaNet	NA	NA	NA	Consulting; Marketing Services
8/4/21	Digital Envoy, Inc.	X-Mode Social, Inc. (nka:Outlogic)	NA	NA	NA	Ad Tech; Geolocation
8/4/21	TH2connect, LLC	Campendium, Inc.	NA	NA	NA	Digital Content
8/4/21	Hifyre Inc.	Wikileaf Technologies Inc.	\$5.9	NA	NA	Information; Cannabis Sector
8/3/21	iMedia Brands, Inc.	Portal & Advertising Business of Synacor	NA	NA	NA	Portals; Digital Content; OTT Channels
8/3/21	Principle America Corp.	Eboost Consulting	NA	NA	NA	Consulting; Paid Search; Paid Social
8/3/21	Data Axle Inc.	Exact Data LLC	NA	NA	NA	Marketing; Direct Marketing Services
8/3/21	Hootsuite Inc.	Heyday Technologies Inc.	\$47.8	NA	NA	CEM; Conversational AI
8/2/21	LinkedIn Corporation	Jumprope, Inc.	NA	NA	NA	Video; Creator of How-to-Videos
8/2/21	iCrossing UK Ltd	Media Blaze Group Ltd	NA	NA	NA	Digital Agency
8/2/21	Aurea Software, Inc.	XANT, Inc.	NA	NA	NA	CRM; Sales Engagement Platform
8/2/21	Netmarble Corporation	SpinX Games Ltd.	\$2,190.0	5.1x	NA	Games; Mobile Game Developer
8/2/21	News Corporation	Oil Price Information Service	\$1,150.0	8.9x	NA	Information; Oil Market
8/2/21	AutoWeb, Inc.	Assets of CarZeus.com LLC	\$0.4	NA	NA	eCommerce; Auto Marketplace

*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
8/2/21	Nacon S.A.	crea-ture Studios Inc.	NA	NA	NA	Games; Game Developer
8/2/21	MuleSoft, Inc.	Servicetrace GmbH	NA	NA	NA	Marketing; Robotic Process Automation
7/29/21	Qualtrics International Inc.	Clarabridge, Inc.	\$1,100.0	NA	NA	CEM; Customer Experience; Analytics
7/29/21	VNUE, Inc.	Stage It Corp.	NA	NA	NA	Video; Live Concert Streaming
7/27/21	BigCommerce Omni, LLC	Feedonomics LLC	\$145.0	7.6x	NA	Ad Tech; Retail Media; eCommerce
7/27/21	AdTheorent, Inc.	MCAP Acquisition Corporation	\$775.0	5.6x	26.7x	Ad Tech
7/27/21	Playmaker Capital Inc.	YB Media, LLC	\$24.0	NA	NA	Publishing; Sports Content
7/26/21	Thoma Bravo, L.P.	Medallia, Inc.	\$6,530.3	13.2x	NM	CEM; Customer Experience Mgmt
7/26/21	Recurrent Ventures Inc	Futurism, LLC	NA	NA	NA	News; Publishing; Science Vertical
7/26/21	Beringer Capital	Inman Group, Inc.	NA	NA	NA	News; Publishing; Real Estate Vertical
7/26/21	Abstrakt Marketing Group	Sapper Consulting, LLC	NA	NA	NA	Performance; Email; Targeting
7/23/21	Taboola, Inc.	Connexity, Inc.	\$743.7	4.0x	16.8x	Performance Marketing; Retail
7/22/21	The Hatcher Group, Inc.	Horne Creative Group Inc.	NA	NA	NA	Digital Agency; Media Buying; Strategy
7/21/21	BDG Media Inc.	Some Spider Inc.	\$150.0	3.5x	20.0x	Publishing; Parenting Sites
7/21/21	Outfront Media Canada LP	Icwerx Consulting Inc.	NA	NA	NA	DOOH; Digital Out-of-Home;
7/20/21	WebMD Health Corp.	The Wellness Network	NA	NA	NA	Digital Content; TV Channels; Healthcare
7/20/21	Qualtrics International Inc.	Usermind, Inc.	\$25.0	NA	NA	Customer Experience; Data Orchestration
7/20/21	YouTube, LLC	SZS Tech Private Limited	NA	NA	NA	Video; eCommerce; Video Shopping App
7/19/21	Tinuiti Inc.	Bliss Point Media, Inc.	NA	NA	NA	Ad Tech; Video; CTV Media Buying
7/19/21	Snap Inc.	Vertebrae, Inc.	NA	NA	NA	Ad Tech; VR and AR advertising formats
7/19/21	MediaJel, Inc.	Foottraffik LLC	NA	NA	NA	Performance; Lead Gen
7/16/21	Automattic Inc.	ShiftyJelly Pty Ltd	NA	NA	NA	Audio; Podcast Platform
7/15/21	Publicis Groupe S.A.	Citrus International Pty Ltd	NA	NA	NA	Ad Tech; Retail Media; Identity Mgt
7/14/21	CSG Systems International	Kitewheel LLC	\$40.0	NA	NA	CEM; Customer Journey Mapping
7/13/21	ZoomInfo Technologies Inc.	AffectLayer, Inc.	\$575.0	NA	NA	CEM; Conversational AI
7/13/21	Mediaocean LLC	Flashtalking, Inc.	\$500.0	NA	NA	Ad Tech; Ad Serving
7/12/21	Finn Partners, Inc.	Barokas Communications	NA	NA	NA	IR/PR
7/8/21	Nielsen Holdings plc	TVTY S.A.	NA	NA	NA	Targeting; Retargeting
7/8/21	Baldwin & Obenauf, Inc.	The Garfield Group, Inc.	NA	NA	NA	SEO; Marketing Services; PR; Web Design
7/7/21	Finn Partners, Inc.	Agency Ten 22, Inc.	NA	NA	NA	IR/PR; Marketing; Healthcare Vertical
7/7/21	Spectrio, LLC	Brothers Media Group, LLC.	NA	NA	NA	DOOH; Auto Vertical
7/7/21	Recurrent Ventures Inc	MEL Industries	NA	NA	NA	Publishing; Online Men's Magazine
7/7/21	SciPlay Corporation	Koukoi Games Oy	\$5.3	NA	NA	Games; Casual Mobile Game Developer
7/6/21	ATTOM Data Solutions, LLC	GeoData Plus, LLC	NA	NA	NA	Property Database; Real Estate
7/6/21	Merkle Inc.; Dentsu Aegis Network	LiveArea, Inc.	\$250.0	2.9x	NA	CEM; Marketing; Market Research
7/6/21	Nextdoor, Inc.	Khosla Ventures Acquisition Co. II	\$3,538.0	23.5x	NMF	Social Media
7/5/21	Stingray Group Inc.	Calm Radio Corp.	NA	NA	NA	Audio; Streaming Radio
7/2/21	Team17 Group plc	Touch Press Inc.	\$49.0	NA	NA	Games; Educational Games
7/1/21	SpotX, Inc.	SpringServe, LLC	NA	NA	NA	Ad Tech; Video Ad Server

*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

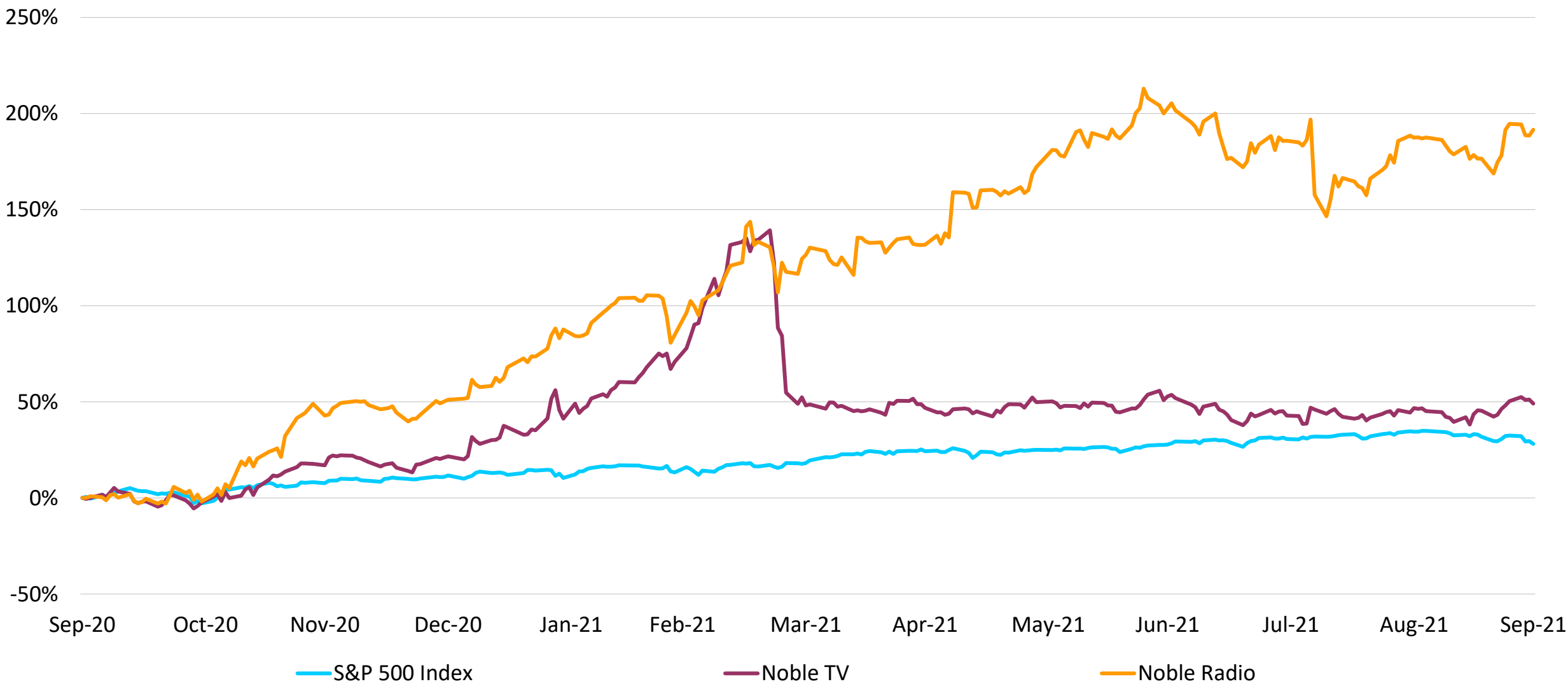
Overview

We believe that media companies are beginning to see the ripple effect of the supply issues and inflation pressures that is affecting the general market. The lack of truck drivers in some ports are creating a bottle neck to move product. There are chip shortages, which appear to be limiting the supply of new cars. In addition to supply issues, there are labor shortages in many sectors that appear to be limiting services and product, contributing to inflationary pressures. The fall-out from these issues may be hitting some of larger markets where the economy is largely felt. The question is whether or not these issues will have a direct affect on the advertising recovery? We believe it is and it may become evident in the upcoming third quarter results. Given product shortages, companies may not advertise products that consumers have difficulty finding.

Advertising has a direct correlation to discretionary income. If consumers do not have the discretionary income to purchase, then there is no need to advertise. As such, companies may cut back on advertising given the prospect that consumers have less discretionary income in an inflationary environment. While we raised the inflation concern in our previous quarterly report, the Fed and the government indicated at that time inflationary pressures would subside in the second half. This was based on the prospect that the economic rebound would moderate, easing inflationary pressures. Now, the Fed has indicated that it will begin raising interest rates, which was different than the prospect of keeping interest rates low for an extended period of time.

Such a prospect of rising interest rates, given the already tight supply issues, could stall the economic recovery, leading to "stagflation". Stagflation refers to a period of persistent high inflation with high unemployment and stagnant demand in the economy. What is worrisome is that this is a cost-push inflation environment, disrupted by the ability to bring the goods to the market. Media fundamentals tend not to do well in this economic scenario, which decreases advertising price elasticity. Media stocks tend to have issues as well. There tends to be a contraction in media stock valuation multiples.

Noble is cautiously optimistic that the fundamental environment leans favorably. Furthermore, media stock valuations appear reasonable to favorable. Investors should be selective, however, favoring companies with a growth element and those with a bent toward smaller markets. Noble believes that the sell-off in digital media and esports industries appear to be overdone. There appears to be a cycle rotation toward larger cap stocks, which offer liquidity. But valuations appear compelling, particularly in the esports & iGaming segment, offering a favorable risk reward relationship.





TRADITIONAL MEDIA COMMENTARY

Broadcast Television

A Content Push

Broadcast Television stocks had a difficult quarter, ending down 2.9% versus a modest gain for the general market. The weakness is somewhat surprising given the current rebounding advertising environment, especially as we approach another political year in 2022. The stocks were due for a breather, however, up a solid 49.1% in the past 12 months. Bucking the trend in stock performance in the quarter was Entravision. The stock was up 6.3% in the quarter out-performing the industry and the general stock market. Entravision is riding a wave of an acceleration in its revenue growth from recent acquisitions in digital marketing. The company's digital businesses now account for more than 70% of total company revenues.

We believe that there were several important developments in the quarter. One development highlighted the industry's ongoing debt reduction strategy. Another development focused on several companies' investments into programming and/or content.

First, in the latest quarter, E.W. Scripps increased free cash flow guidance for the full year from a range of \$210 million to \$240 million to a range of \$240 million to \$260 million. Consequentially, its debt leverage multiple is expected to be in the low 4s by the end of next year. Furthermore, the company made a small, but important investment into esports, described earlier in this report. In spite of the favorable news, SSP shares under-performed its peer group in the latest quarter, down 11.4%. We believe that the performance follows the trend that if the industry gets a cold, SSP shares catch a flu. Conversely, if the TV stocks perform better, SSP shares tend to outperform. We believe that the company is in a strong position to benefit from an influx of political advertising in 2022. In addition, we encourage investors to view the company's recent video presentation on [Channelchek.com](https://www.channelchek.com), which highlights its differentiated approach to the industry and its favorable growth potential in its Over-The-Air (OTA) and Over-The-Top (OTT) platforms and networks.

Another development in the industry was on the content investment front. In addition to E.W. Scripps investing into esports content, Gray Television announced that it acquired Third Rail Studios from Integral Group for \$27.5 million. Third Rail Studios is located adjacent to the studio compound that Gray is building in Atlanta. It has notable clients including Netflix and Apple and is known for such series and films as *Ozark*, *Mile 22*, the *Dolly Parton* series and the *Ballad of Richard Jewell*, among others.

We believe that investors will focus on the upcoming third quarter results, which will reflect tougher comparisons to the year earlier influx of political advertising and improving advertising trends. It is likely that the hoped-for improvement in certain categories, like auto, may be elusive, given the ongoing chip shortage and supply issues. We believe that any potential revenue disappointment may be short lived as investors focus on 2022 and the expected large influx of political advertising.



TRADITIONAL MEDIA COMMENTARY

Broadcast Radio

Hitting the Refresh Button

Noble's Radio Index declined 3.0% in the third quarter, giving back some of the strong gains over the past year. On a year-to-date basis the Radio Index is still up a remarkable 66.4% and 131.6% over the past 12 months. So, it was not surprising that investors took some chips off the table. Among the strongest performer in the group in Q3 was Salem Media Group, up a strong 45.7%. The company benefited from a refinancing that de-risked its balance sheet and put the company on a path toward significant debt reduction. The refinancing lengthened the maturity of roughly 50% of its debt to 2028, with a modest increase in its interest rate. With the company's free cash flow, current cash and availability on its revolver, the company has the ability to pay off its debt which comes due in 2024. We believe that the refinancing assuaged investor concerns over the company's relatively high debt leverage.

Another highlight in the last quarter was the continued movement to re-brand. Townsquare Media was among the first to highlight the fact that it no longer was a "radio-first" company and that it was now a "digital first" company. The move to re-brand followed strong growth in its digital media segment, which now accounts for nearly 50% of the total company revenues and cash flow. In the latest quarter, Cumulus Media used the Channelchek.com platform to announce in its new investor presentation its re-branding as an "audio-first, multi-platform" company. These moves were designed for investors to focus on the growthier elements of the companies.

Following through on its multi-platform strategy, Cumulus announced a content distribution partnership to bring Cumulus's 413 radio stations and podcasts to the Audacy platform. We believe that the move provides a significant boost to Audacy to scale its digital platform, competing with recent moves made by iHeartMedia. The Audacy app has over 2,000 local and national radio stations, from more than 100 markets and podcasts. For Cumulus, it allows the company to distribute its content on multiple platforms to make it available "anywhere and anytime people want to enjoy it." While terms of the agreement were not disclosed, we believe that it is based on a revenue share, a win-win for both companies.

The latest move follows Audacy's radio station "land" grab with other station operators including the 57 Urban One stations, located in 13 markets, announced in August. As a result, the Audacy digital media platform now boasts stations from Alpha Media, Beasley Media, Bonneville, CodComm, Cox Media Group, Entravision, Mid-West Family Broadcasting, Salem Media Group and Seven Mountains Media. These agreements follow iHeartMedia's July 29th move to partner with TuneIn to distribute its 850 digital stations and podcasts on its platform. We believe that iHeart is capitalizing on its recent purchase of Triton Digital to provide advertising and programmatic sales on its platform. We believe that these moves toward digital platforms and recent re-branding are a solid strategy to reshape the narrative of the industry and to hit a refresh button with investors.

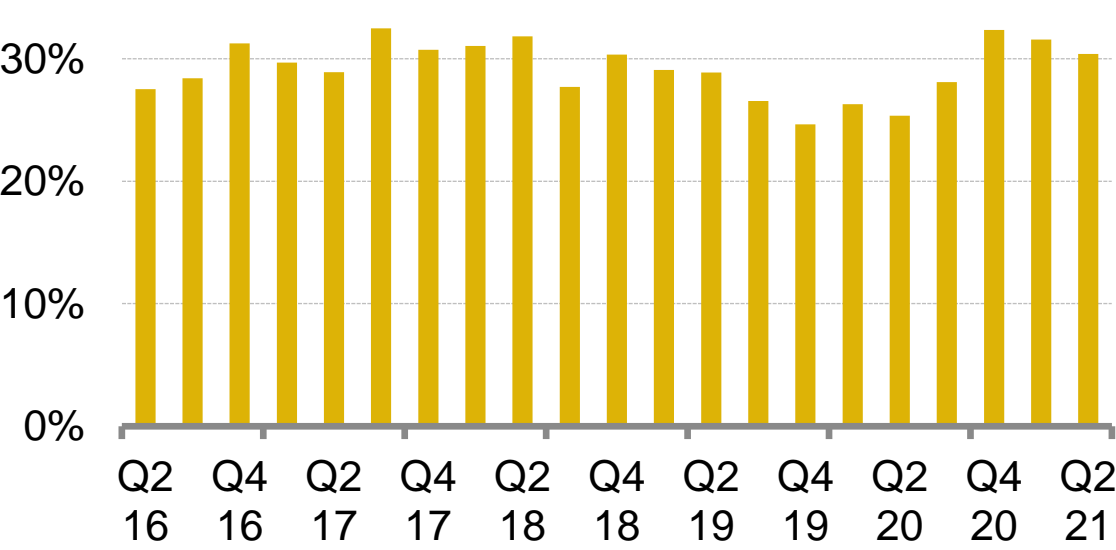
We are concerned that the supply issues in the general economy may adversely affect large market radio advertising in the near future. Companies may simply cut back on advertising should supply constraints continue. We believe that smaller market radio stations may fare better. In addition, companies with diversified revenue streams in growthier digital media platforms should perform better. Finally, we believe companies that have solid debt reduction strategies should assuage investor concerns should the general economy falters.



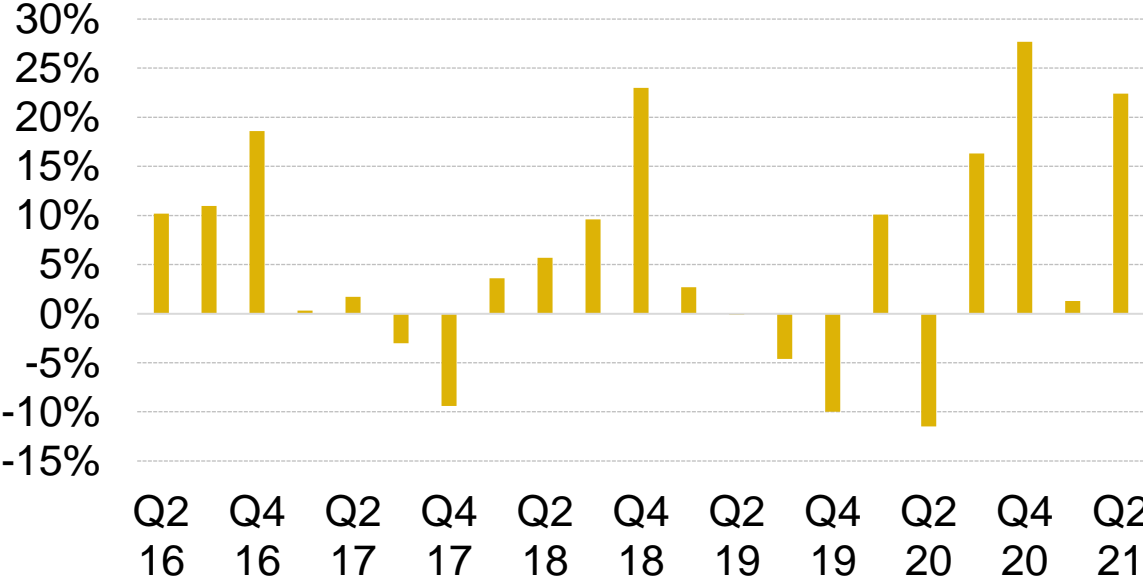
TV – SEGMENT ANALYSIS

	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /			EBITDA			Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield
						Revenues (\$M)	EBITDA (\$M)	LTM	2021E	2022E	LTM	2021E	2022E				
ViacomCBS	\$39.81	39.0%	\$25,738	\$13,817	\$40,406	\$26,687	\$5,002	1.5x	1.4x	1.4x	8.1x	8.4x	8.2x	2.7x	(1.6%)	18.7%	2.4%
Fox Corporation	42.25	94.3%	24,189	2,566	26,225	12,909	3,087	2.0x	2.0x	1.9x	8.5x	9.3x	8.4x	0.8x	8.3%	23.9%	1.1%
Nexstar Media Group	153.45	93.8%	6,414	7,607	14,036	4,740	1,951	3.0x	3.1x	2.7x	7.2x	7.7x	6.5x	3.8x	22.8%	41.2%	1.8%
Sinclair Broadcast Group	29.20	73.7%	2,204	11,788	14,254	6,174	1,296	2.3x	2.3x	2.2x	11.0x	10.7x	11.0x	8.6x	31.1%	21.0%	2.7%
TEGNA	19.77	89.5%	4,371	3,493	7,879	3,136	1,155	2.5x	2.6x	2.3x	6.8x	8.3x	6.7x	3.0x	15.6%	36.8%	1.9%
Gray Television	23.62	96.7%	2,236	3,252	6,129	2,487	963	2.5x	2.6x	2.3x	6.4x	8.5x	6.3x	3.3x	39.2%	38.7%	1.4%
E.W. Scripps	18.15	73.2%	1,497	3,310	5,216	2,190	628	2.4x	2.3x	2.0x	8.3x	9.3x	6.4x	5.1x	28.4%	28.7%	NM
Entertainment Communications	7.28	89.8%	621	69	728	562	89	1.3x	1.0x	0.9x	8.1x	9.5x	8.1x	0.7x	(13.7%)	15.9%	1.4%
Mean								2.2x	2.2x	2.0x	8.0x	9.0x	7.7x	3.5x	16.3%	28.1%	1.8%
Median								2.3x	2.3x	2.1x	8.1x	8.9x	7.4x	3.2x	19.2%	26.3%	1.8%

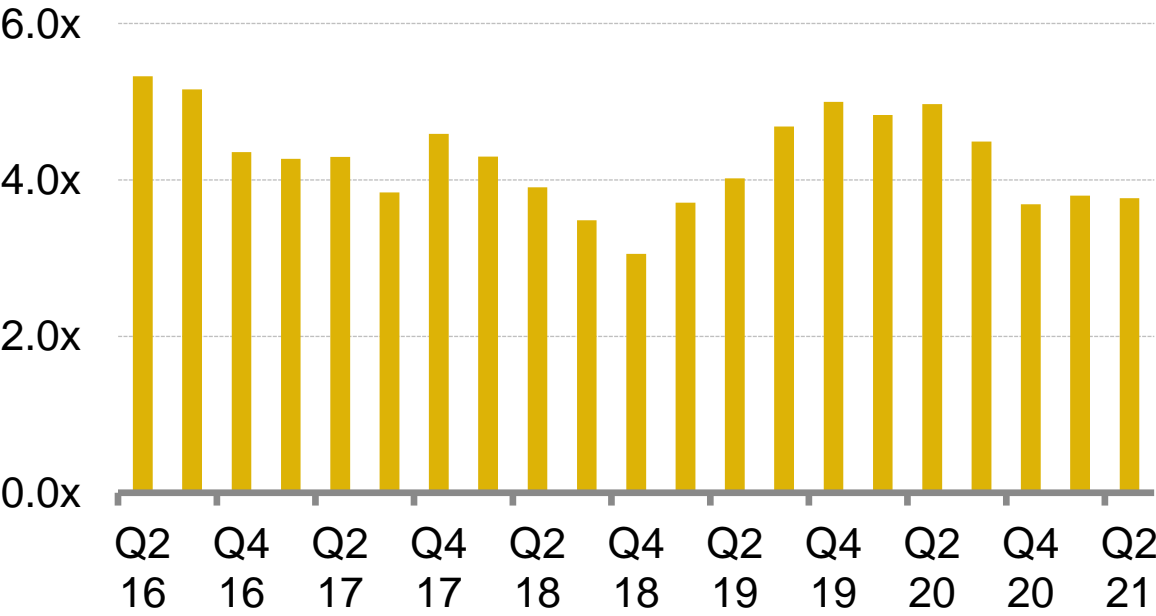
LTM EBITDA MARGIN



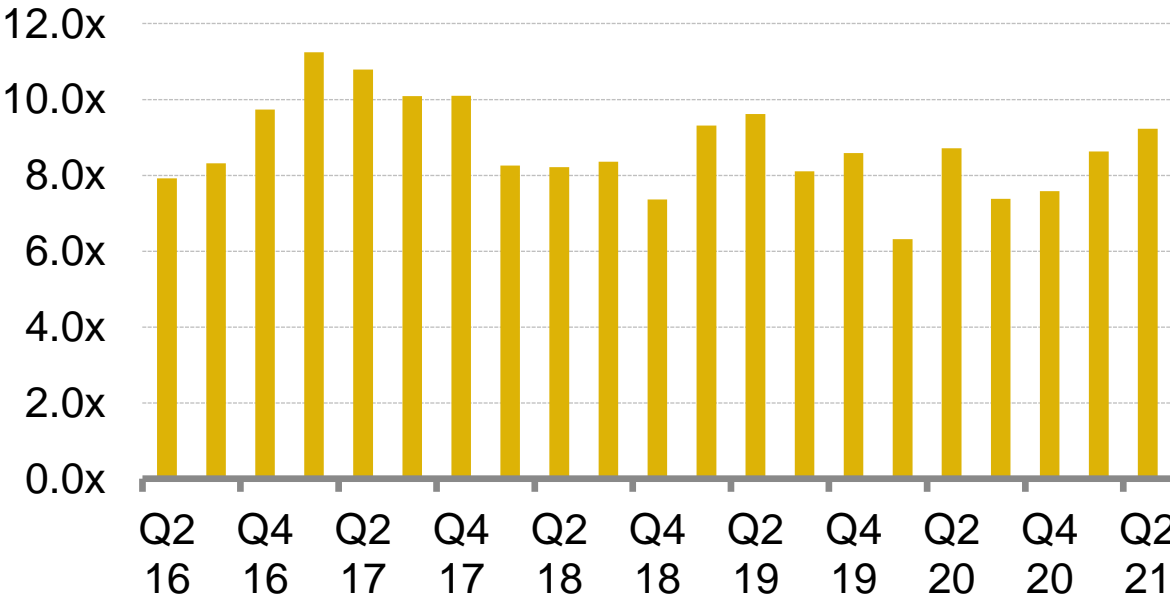
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



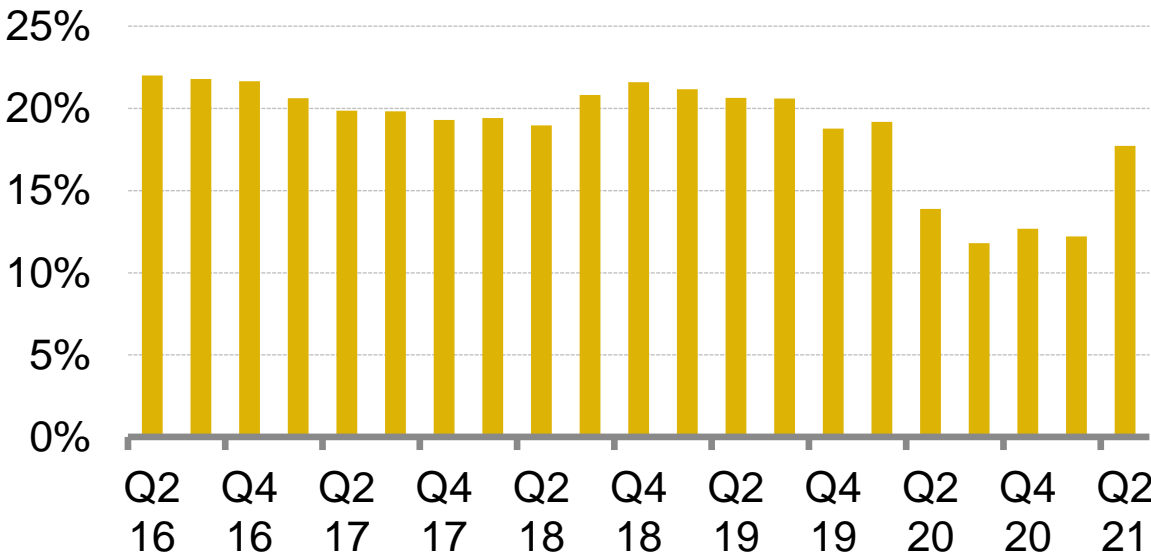


RADIO – SEGMENT ANALYSIS

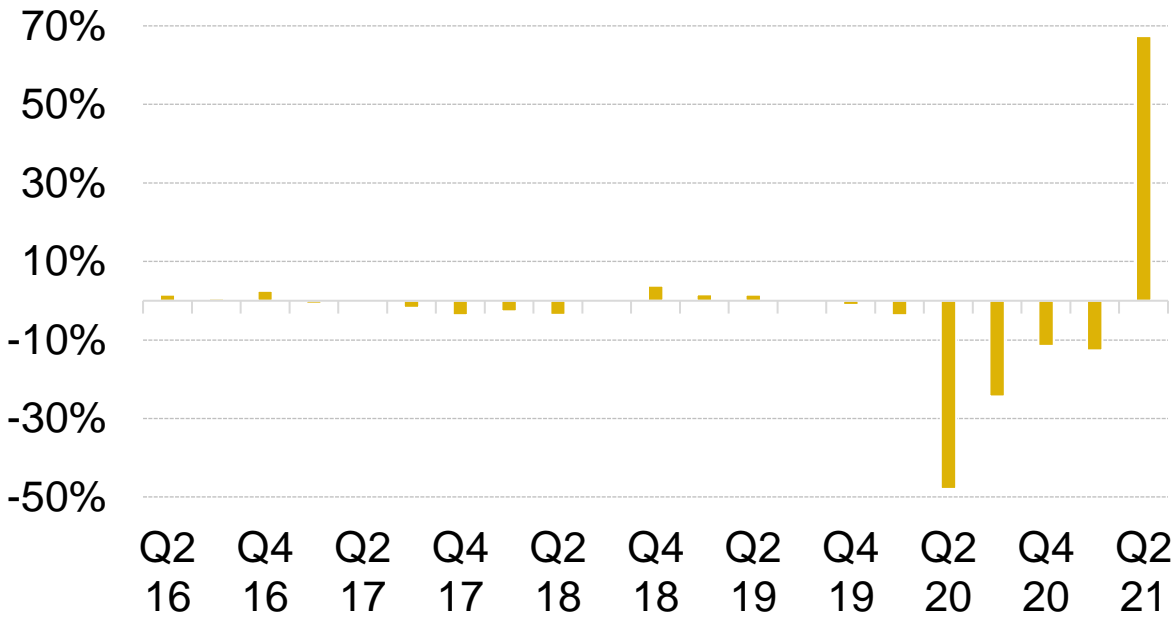
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield
						Revenues (\$M)	EBITDA (\$M)	LTM	2021E	2022E	LTM	2021E	2022E				
iHeartMedia	\$23.92	84.7%	\$3,515	\$6,299	\$9,666	\$3,248	\$603	3.0x	2.8x	2.4x	16.0x	12.0x	8.3x	7.9x	(6.3%)	18.6%	NM
Audacy	3.57	56.3%	487	1,942	2,429	1,133	115	2.1x	1.9x	1.7x	21.2x	13.1x	7.7x	11.1x	21.4%	10.1%	NM
Cumulus Media	12.51	84.3%	256	847	1,078	869	91	1.2x	1.2x	1.1x	11.8x	8.4x	5.8x	6.9x	(10.4%)	10.5%	NM
Urban One	7.11	93.7%	364	734	1,126	404	143	2.8x	NA	NA	7.9x	NA	NA	4.7x	(5.1%)	35.3%	NM
Townsquare Media	13.32	92.6%	219	565	786	400	92	2.0x	1.9x	1.7x	8.5x	7.7x	7.2x	5.5x	(1.6%)	23.0%	NM
Beasley Broadcast Group	2.68	78.4%	78	286	365	226	31	1.6x	1.5x	1.4x	11.9x	9.9x	7.2x	6.9x	(3.9%)	13.6%	NM
Salem Media Group	3.58	75.7%	96	258	355	248	34	1.4x	1.4x	1.4x	10.4x	10.4x	9.9x	5.6x	(3.6%)	13.8%	NM
MediaCo Holding	7.42	42.6%	63	115	203	45	7	4.6x	NA	NA	27.1x	NA	NA	9.2x	0.0%	16.8%	NM
Saga Communications	22.50	78.7%	135	(43)	91	103	18	0.9x	NA	NA	5.0x	NA	NA	NM	(6.7%)	17.9%	2.8%

Mean	2.2x	1.8x	1.6x	13.3x	10.2x	7.7x	7.2x	(1.8%)	17.7%	2.8%
Median	2.0x	1.7x	1.6x	11.8x	10.1x	7.4x	6.9x	(3.9%)	16.8%	2.8%

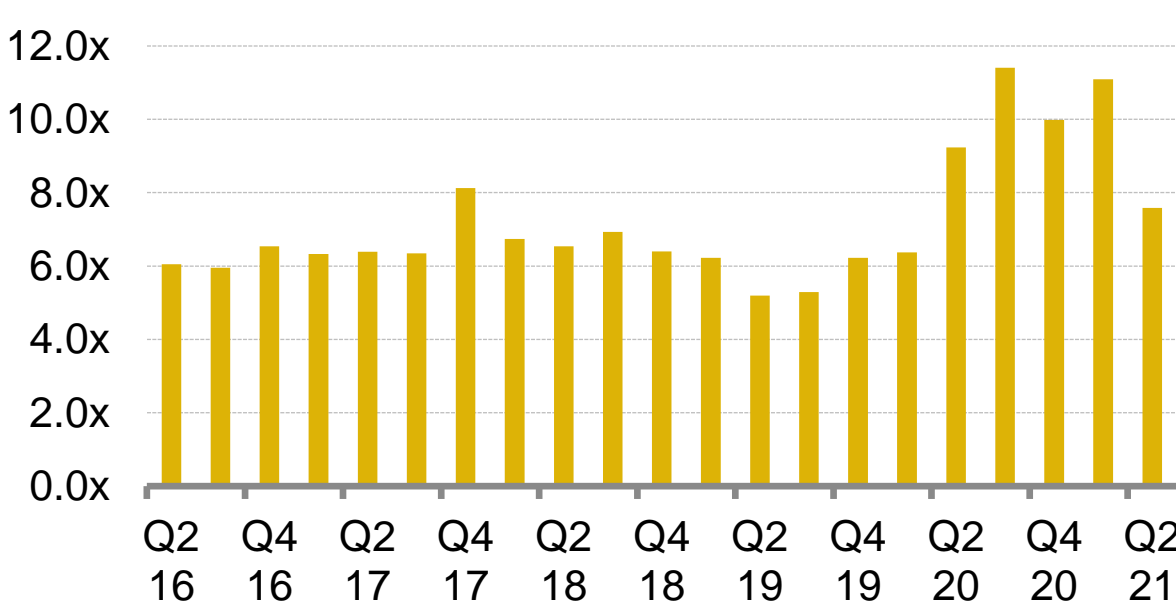
LTM EBITDA MARGIN



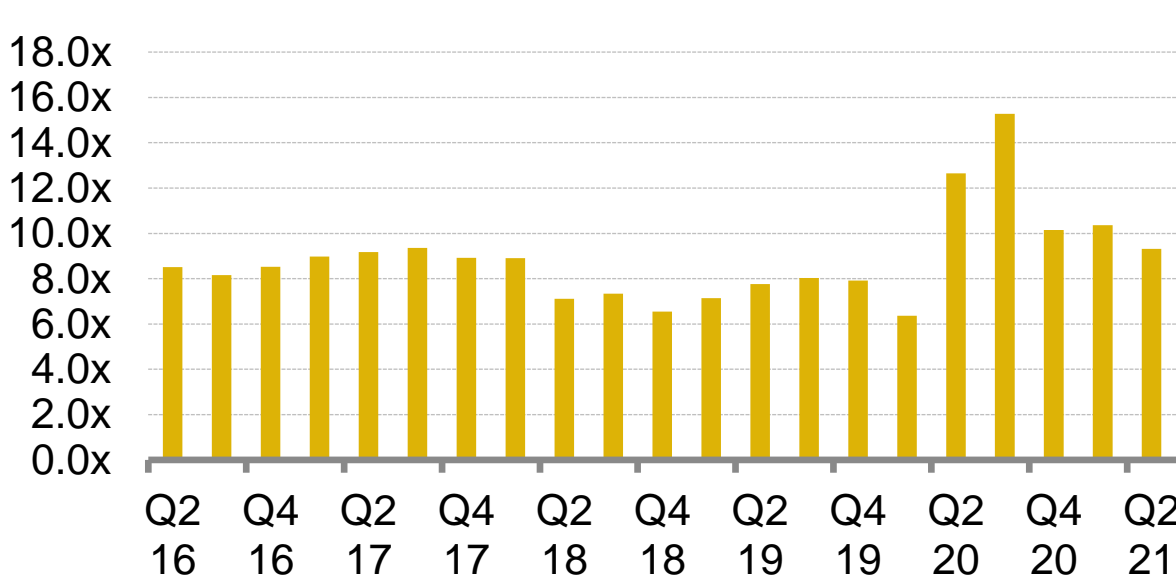
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA





TRADITIONAL MEDIA M&A ACTIVITY

Date	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CATEGORY
9/30/2021	Weigel Broadcasting	KVME-TV in Bishop, CA from Venture Technologies	\$4.0	NA	NA	TV Station
9/28/2021	Allen Media Broadcasting LLC	KIKU-TV in Honolulu, HI from WRNN-TV	\$4.0	NA	NA	TV Station
9/28/2021	Coxswain Communications	4 FMs in Cape Cod, MA from Codcomm	\$3.2	NA	NA	Radio Stations
9/24/2021	CherryRoad Media	20 Newspapers in KS, NE, IA, and MO from Gannett	NA	NA	NA	Newspapers
9/22/2021	SCUR-Alpha 1359 GmbH	1-2-3.tv GmbH	\$128.2	0.8x	NA	Broadcast TV Channels
9/16/2021	Superior Communications, Inc.	WLCO (1530)	\$0.2	NA	NA	Radio Station
9/15/2021	Weigel Broadcasting	KHTV-CD and KSFV-CD in LA from Venture Technologies Group	\$7.0	NA	NA	Low Power TV Stations
9/15/2021	Weigel Broadcasting	KPOM-CD in Ontario, CA from Venture Technologies Group	\$7.0	NA	NA	Low Power TV Station
9/15/2021	Weigel Broadcasting	WAZT-CD in Woodstock, CA from Local Media TV	\$3.0	NA	NA	Low Power TV Station
9/15/2021	Sovryn Holdings, Inc.	KVSD-LD in San Diego, CA from D'Amico Bros Broadcasting	\$1.5	NA	NA	Low Power TV Station
9/13/2021	Live Nation Entertainment, Inc.	Operadora de Centro de Espectáculos, S.A. de C.V.	\$16,729.3	NA	NA	Live Event; Tickets; Merchandising
9/8/2021	Faith Broadcasting Network, Inc.	WACP-TV Atlantic City, NJ	\$13.0	NA	NA	TV Station
9/8/2021	Sovryn Holdings, Inc.	WXNY-LD from NY Spectrum Holding Co.	\$5.4	NA	NA	Low Power TV Station
9/8/2021	Gray Television	6 LPTVs in CO, SC, TN, and ME from J&J Winemiller	\$1.2	NA	NA	Low Power TV Stations
9/7/2021	The Film Detective (Cinedigm)	Motion Picture Library of Holland Releasing	NA	NA	NA	Film Library
9/7/2021	St. Barnabas Broadcasting, Inc.	Beaver County radio stations WBVP/W MBA	\$1.5	NA	NA	Radio Stations
9/2/2021	Something More Newspapers, LLC	The Port Lavaca Wave	NA	NA	NA	Weekly Newspaper
9/1/2021	Gray Television	WRID-LD in Richmond, VA from Daystar Television Network	\$0.6	NA	NA	Low Power TV Station
8/19/2021	Phillips Media Group, LLC	Five Publications in United States from Gannett	NA	NA	NA	Newspapers
8/16/2021	Hachette Book Group, Inc.	Workman Publishing Co. Inc.	\$240.0	1.8x	NA	Book Publisher
8/16/2021	Future plc	Portfolio of Brands from Dennis Publishing Limited	\$300.0	2.9x	15.0x	Magazines
8/13/2021	Gray Television, Inc.; The Gipson Company	Third Rail Studios, LLC	\$27.5	NA	NA	TV & Movie Production Studio
8/4/2021	Coastal Television Broadcasting	Star City Broadcasting	\$36.9	NA	NA	TV and Stations
8/2/2021	The Blackstone Group Inc.	Hello Sunshine	\$900.0	NA	NA	TV Production
7/30/2021	Beaver Broadcasting Inc.	KILR-AM/FM in Estherville, IA from Jacobson Broadcasting	\$1.5	NA	NA	Radio Stations
7/30/2021	NBCUniversal Local	KASA-TV in Albuquerque, NM from Ramar Communications	\$12.5	NA	NA	TV Station
7/28/2021	Westplex Media Group LLC	Moberly Monitor Index	NA	NA	NA	Newspapers
7/28/2021	Sexton Media Group, Inc.	Neosho Daily News/Aurora Advertiser	NA	NA	NA	Newspapers
7/21/2021	Sovryn Holdings, Inc.	Licenses of Low Power TV Stations from Lotus TV of Phoenix LLC	\$2.0	NA	NA	Low Power TV Station
7/16/2021	Educational Media Foundation	WROZ-FM	\$1.7	NA	NA	Radio Station
7/14/2021	Wiegel Broadcasting (TV-49, Inc)	WZME-TV in Bridgeport, CT from NRJ TV	\$35.0	NA	NA	TV Station
7/14/2021	Allen Media Group, LLC	SJL Holdings, LLC	\$70.0	NA	NA	TV Station

*Source: Capital IQ as of 09/30/2021

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

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:

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

 (SEAC) Valuation Services ASC 350 Analysis  September 2021	 (GAME) Advisory Corporate Advisory  August 2021	 (Terrier Media d/b/a CMG) Valuation Services ASC 350 Analysis  April 2021	 (SRAX) Valuation Services ASC 350 Analysis  March 2021
 (SRAX) Valuation Services Restatement of Goodwill  March 2021	 (SRAX) Valuation Services Purchase Price Allocation  March 2021	 (CMLS) Valuation Services ASC 350 Analysis  February 2021	 (AUTO) Valuation Services Business Interruption Analysis  September 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

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

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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

Santiago Diaz, Analyst

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- 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. of Miami December 2021

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

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