

MEDIA SECTOR REVIEW

INTERNET AND DIGITAL MEDIA COMMENTARY

Digital Advertising Recovers Quickly – Likely to Post a Gain in 2020

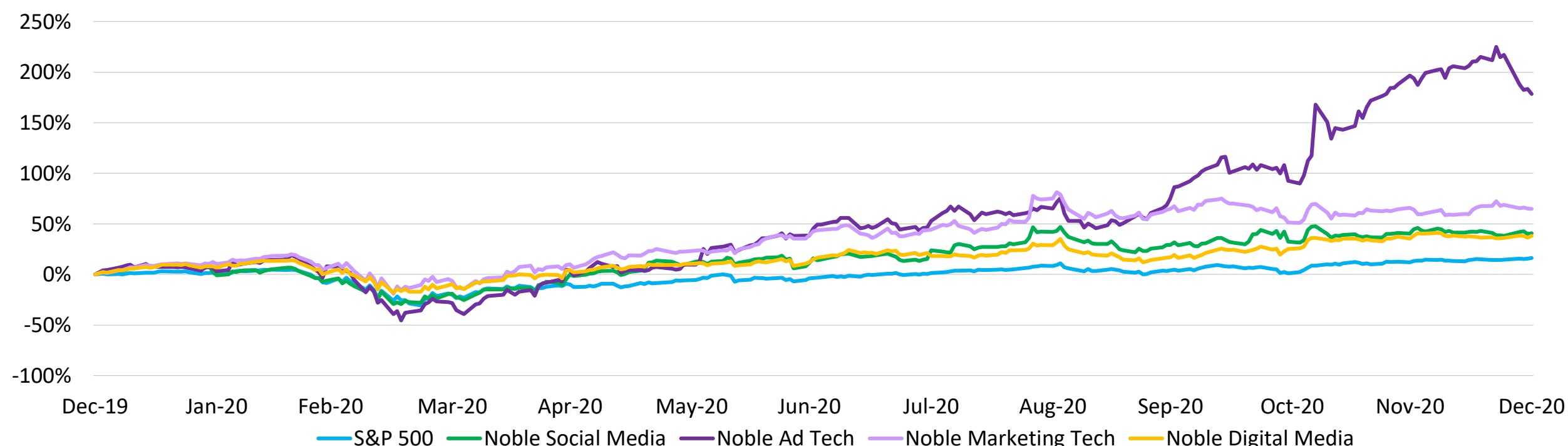
A year ago we wrote that over the previous decade online advertising as a share of all advertising had more than tripled to 50%, up from just 15% of advertising at the start of the decade. Our expectation was that this trend would continue. What we could not foresee then was that a global pandemic that would redefine how we went about our everyday life. Businesses were required to close offices and shut down brick and mortar outlets and find ways to conduct business virtually. The pandemic forced people to work from home and businesses to accelerate their digital transformation. Ecommerce provided a much needed source of revenues to offset the loss of in-store sales, and, after a 2Q pause in online advertising, businesses increased their use of digital media to promote and drive traffic to their own ecommerce operations.

If 2020 surprised us in two ways, it was 1) the rapidity with which advertising declined in 2Q, and 2) how quickly it recovered in 3Q (and into 4Q). While traditional advertising mediums such as TV (-35%), radio (-48%), outdoor (-37%) and newspaper (-44%) advertising really struggled in 2Q 2020 (just after the pandemic started), online advertising (-3%) held up remarkably well. Within online advertising, it was a bifurcated market: Advertising revenues at Google (-8%) and Facebook's (+11%) decreased by 2% on a combined basis while revenues from all other publicly traded online advertising companies decreased by a combined 16%. Advertising results in 3Q were encouraging, particularly as those trends continued into 4Q. At traditional media companies, revenues moderated substantially, while at online advertising companies, revenues returned to mid-teens growth (+13%). Again, the online advertising marketplace was bifurcated, with online advertising at Google (+10%) and Facebook (+22%) growing a combined +14%, while online advertising from all others increased by 7%. If there is a silver lining to the advertising struggles of 2020, it is that we foresee the "mother of all easy comparisons" in 2Q 2021 combined with the benefits of vaccine distribution which should enable the beginnings of an economic recovery.

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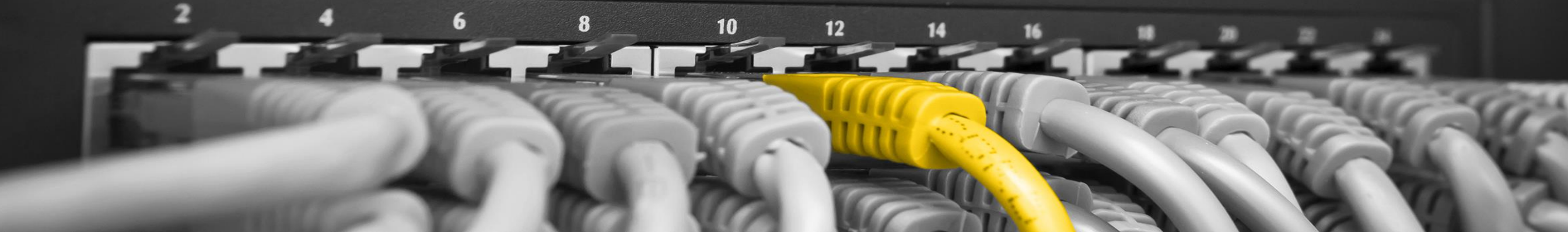
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STOCK MARKET PERFORMANCE: INTERNET AND DIGITAL MEDIA



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INTERNET AND DIGITAL MEDIA COMMENTARY

Two Trends to Watch in 2021: Connected TV Advertising and Retail Media

The pandemic accelerated a number of technology trends, from the use of online groceries to the consumption of multiplatform gaming services to increased viewing on streaming services. Viewing habits have been evolving for years, but online video platforms greatly benefited from work at home requirements. Over the last 4 years, nearly 19 million fewer homes now receive pay television services, according to Leichtmann Research Group, which tracks quarterly changes to subscriber counts. The biggest declines have come from satellite TV providers (11.9 million fewer homes). These declines have been offset somewhat by virtual MVPDs (multi-channel video providers) such as Hulu, Sling TV, and FuboTV.

Connected TV (CTV): Forced to stay at home, consumers have migrated to subscription video on demand (SVOD) platforms such as Netflix and Disney+. Fortunately for advertisers, advertising on demand (AVOD) services have also benefited from a migration of consumers to their platforms. AVOD combines the premium viewing environment of television with data-driven targeting of online advertising. AVOD service providers include TubiTV, PlutoTV, Vudu, Crackle, Peacock, as well as connected TV device makers such as Roku and Samsung. AVOD doesn't begin to replace linear TV viewing and advertising, but it acts as a strong complement by providing incremental reach as linear TV's reach continues to erode.

Connected TV (or CTV) advertising is relatively small, but its future is bright. During its third quarter conference call, The Trade Desk (TTD) noted that "our CTV spend grew more than 100% year-over-year in the third quarter as advertisers follow consumers to streaming platforms. eMarketer forecasts that connected TV advertising grew by 27% to \$8.1 billion in 2020 and will grow by another 40% to \$11.4 billion in 2021.

Retail Media: The pandemic related surge in ecommerce sales has also led to accelerated growth in retail media (also known as ecommerce channel advertising). Retail media is display or search ads that appear on retailer platforms and direct users to products available for purchase there. Amazon is the best situated company in this sector and is the main supplier of retailer media outside of China (where retailer media is already well established).

Following in the footsteps of Amazon's fast growing advertising business are retailers like Walmart, Target, eBay and Kroger, all of whom are looking outside their core business for growth and have found it in digital advertising. Each of these companies has the requisite scale to compete for advertising dollars, as well as first-party customer data. Most are now building the technology in-house to further expand profit margins in this sector. Sponsored product advertising is the most prevalent form of retail media advertising, and it is estimated that Amazon has a 75% share of this market.

eMarketer projects that marketers will spend \$17.4 billion on advertising on ecommerce sites in 2020, a 38% increase over 2019. While this type of advertising benefited from the pandemic, it is also being driven by the "cookie-less" online advertising future in which it becomes harder to track users. Ecommerce sites have the advantage of first party shopping and intent data plus attribution capabilities for measurement and optimization. Expect to hear more from this sector in the future.

Another Year of Strong Stock Price Returns in the Internet and Digital Media Sectors

Earlier we noted the upcoming easy comparisons in 2Q 2021 which could help explain why advertising related stocks continued to bounce back in the fourth quarter. All three segments of Noble's Internet and Digital Media sectors, where advertising is the primary revenue stream, performed well in 4Q 2020. Noble's Ad Tech (+63%) and Digital Media (+18%) significantly outperformed the S&P 500 (+12%), while Social Media (+9%) performed slightly below. Only the non-advertising related stocks, those in the MarTech space, underperformed (+0%).

For the year, all four sectors significantly outperformed the broader market. The S&P finished the year up 16%, while Noble's Ad Tech (+178%), MarTech (+65%), Social Media (+41%) and Digital Media (+38%) all performed extraordinarily well. Within the ad tech space, several stocks doubled or even tripled in price, such as Magnite (MGNI, +276%), The Trade Desk (TTD, +208%), iClick Interactivite (ICLK, +165%), Cardlytics (CDLX, +127%), Fluent (FLNT, +112%) and Perion Networks (PERI, +105%). The MarTech sector also had a couple stocks more than double: Hubspot (HUBS, +150%) and Brightcove (+112%). Within the social media sector, Snapchat's shares more than tripled (SNAP, +207%), while digital media standouts include FuboTV (FUBO, +214%) and Spotify (SPOT, +110%).



INTERNET AND DIGITAL MEDIA COMMENTARY

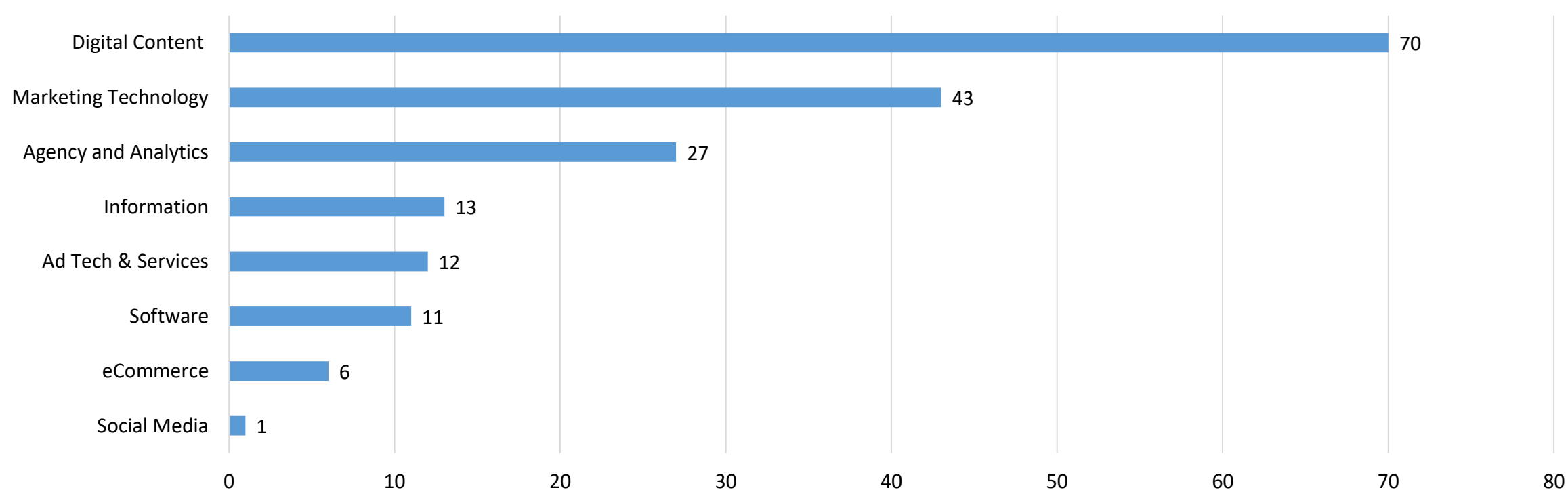
2020 M&A Finishes Strong; TMT Deals Up Significantly

According to MergerMarket, global deal value of \$2.2 trillion in the second half of 2020 was the highest on record, and the \$1.2 trillion in deal value in the fourth quarter was the highest quarterly value since the second quarter of 2007. This strong finish to the year was not enough to offset M&A declines in the first half of the year. For the year, global M&A deal value declined by 6.6%. Deal values in the technology, media and telecom (TMT) sectors increased by 57% to \$852 billion from \$543 billion in 2019, though the number of transactions decreased slightly.

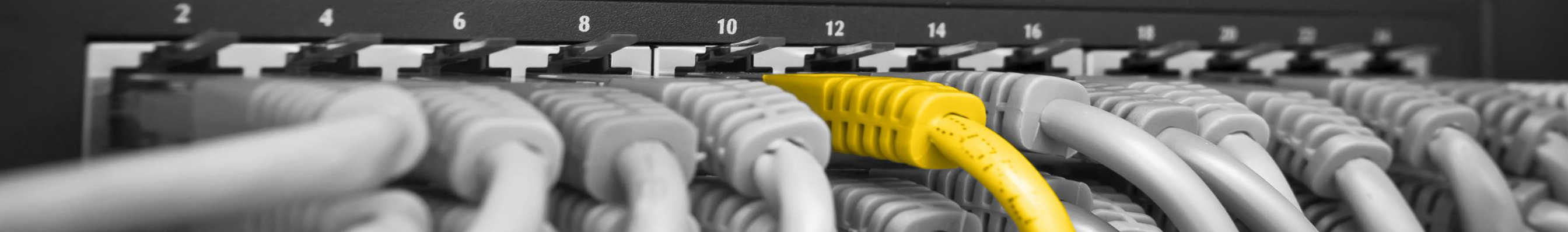
2020 was an active year for mergers and acquisitions in North America for the internet and digital media sectors. Noble breaks down our universe into 9 categories and we tracked 515 deals in 2020, a 35% increase over the 362 deals in 2019. The dollar value of the deals we tracked in 2020 increased by 8% to \$110 billion, up from \$102 billion in 2019.

Deal activity was very robust in the fourth quarter of 2020 as well. We tracked 185 deals, up 33% over 2019 deal activity of 139 deals. The most active sector in 4Q 2020 was the Digital Content sector with 70 deals, followed by Marketing Technology (43 deals) and the Agency & Analytics sector (27). These three sub-sectors have consistently been the most active sectors for M&A throughout 2020.

4Q 2020 Deal Activity - Internet & Digital Media by Sector

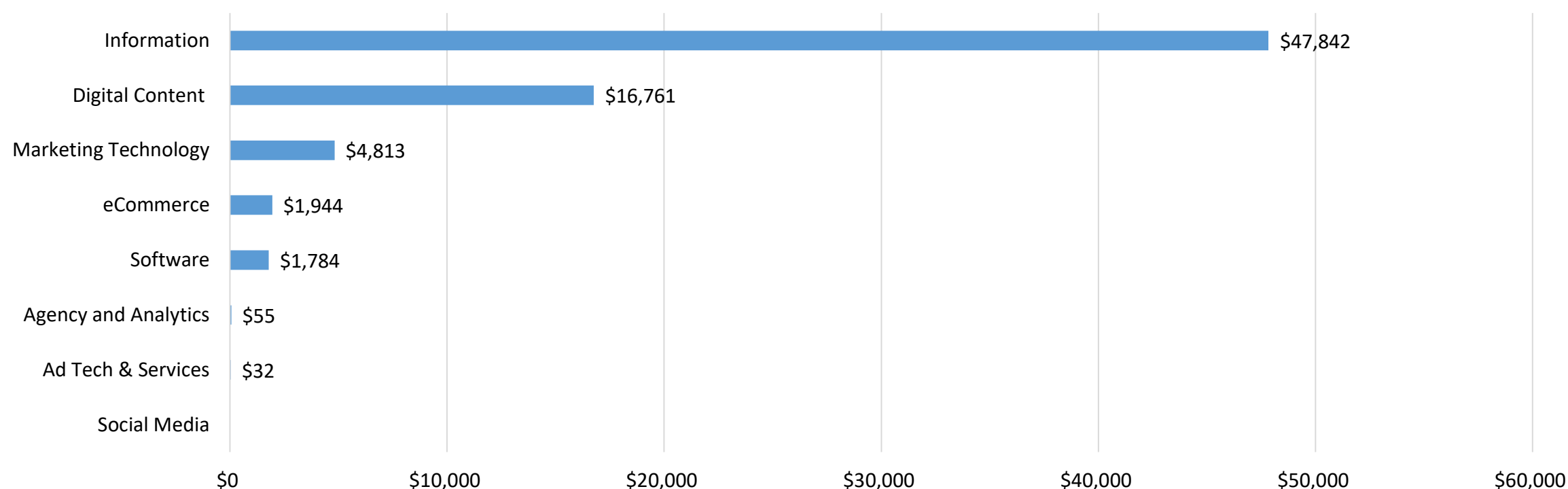


4Q 2020 deal values increased by 300% to \$74 billion, but much of this reflects the \$44 billion acquisition of IHS Market by S&P Global. Excluding that transaction, deal values still increased by 61%. As shown in the chart below, Information Services was the sector with the largest deal values, with \$47.8 billion in M&A. Two of the three largest deals during the quarter were information services deals: S&P Global deal to acquire IHS Market, and Advent International's acquisition of Nielsen Global Connect for \$2.7 billion. This marked the second quarter in a row in which deal values were highest in the Information Services sector. The Digital Content sector had the second highest number of deals by value in 4Q 2020, with \$16.8 billion, followed by Marketing Technology with \$4.8 billion in deal value.



INTERNET AND DIGITAL MEDIA COMMENTARY















4Q 2020 Internet & Digital Media Deal Values by Sector



Digital Content M&A Remained Strong, Led by Game Developer and Podcast Deals

In Noble's previous quarterly Media Newsletter we highlighted the Gaming sector as enjoying a robust M&A environment. Those trends continued in the fourth quarter, with nearly two dozen gaming related transactions during the quarter, almost twice that of last year. Roughly 80% of all digital content transactions took place in the Games or Game Studio/Game Developer subsector. The largest deal was Electronic Art's \$1.2 billion announcement to acquire Codemasters, outbidding Take-Two Interactive's \$903 million offer in the process.

While the Podcasting sector is far smaller than the Gaming/Entertainment industry, the fast growing sector continues to attract large buyers. In 4Q 2020, we tracked 9 deals in the podcast sector, led by Amazon's reported \$300 million acquisition of podcast network Wondery, Spotify's \$235 million acquisition of podcast ad platform Megaphone, and iHeart Media's reported \$50 million acquisition of Voxnest, a provider of podcast analytics, publisher tools and programmatic ad serving. For the year, we tracked \$1.15 billion in podcast transactions, up from \$340 million of transactions in 2019. Some of the most notable podcast deals of 2020 (for which we have reported purchase prices) are listed below.

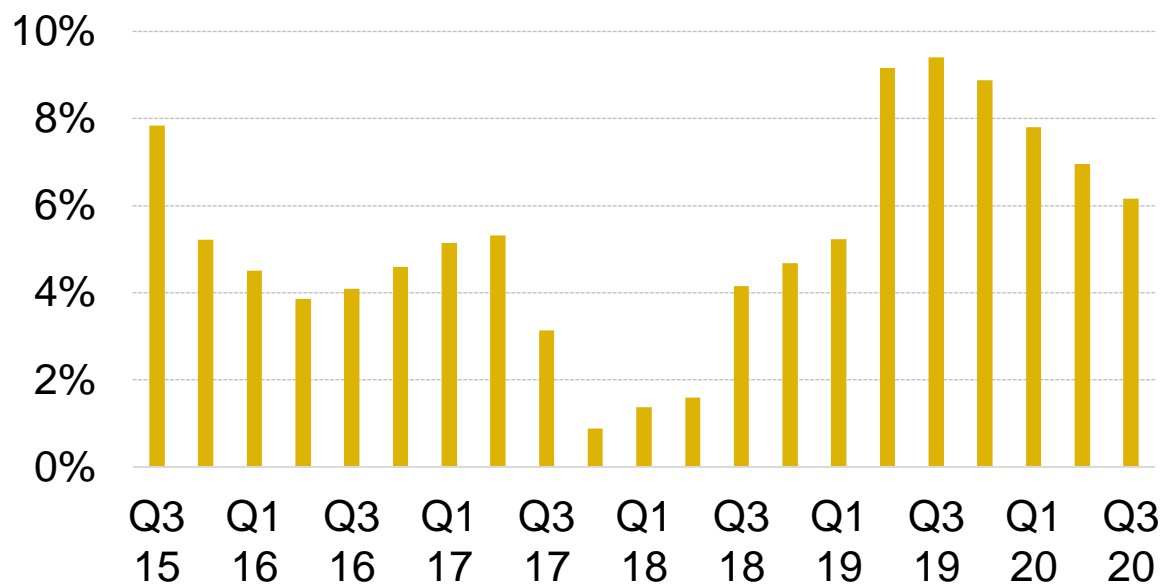
Notable Podcast M&A Transactions - 2020			
Date	Buyer	Target	Transaction Value
12/30/20			\$300
11/10/20			\$235
10/23/20			\$50
7/22/20			\$34
7/13/20			\$325
5/8/20			\$19
2/5/20			\$186

DIGITAL MEDIA – SEGMENT ANALYSIS

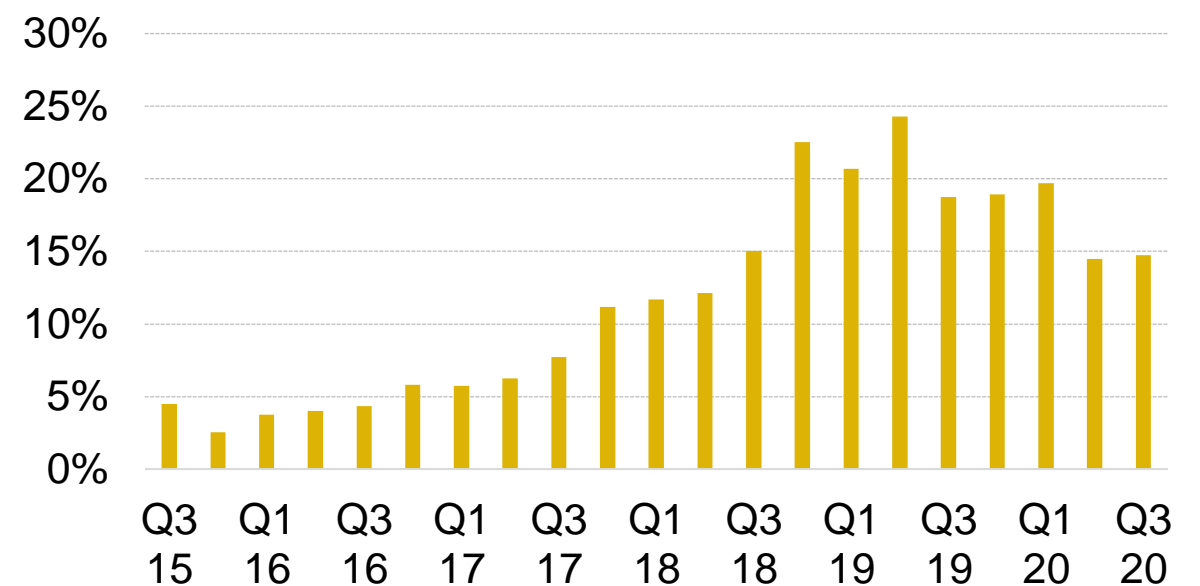
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /			Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin			
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2020E	2021E					EBITDA LTM	2020E	2021E
Alphabet Inc.	\$1,797.83	97.5%	\$1,216,099	(\$105,054)	\$1,113,693	\$171,704	\$48,075	6.5x	6.1x	5.1x	23.2x	17.1x	14.2x	NM	21.5%	28.0%	53.6%
Netflix, Inc.	510.40	88.7%	225,492	9,745	235,237	23,819	4,201	9.9x	9.2x	7.8x	56.0x	45.9x	36.6x	2.3x	31.7%	17.6%	38.8%
Spotify Technology S.A.	353.11	99.6%	66,945	(1,097)	65,657	7,567	(261)	7.4x	6.7x	5.5x	NM	NM	NM	NM	31.8%	(3.4%)	25.3%
Pinterest, Inc.	71.87	95.3%	44,421	(1,499)	42,922	1,387	(264)	30.9x	26.2x	18.1x	NM	199.8x	98.0x	NM	0.0%	(19.0%)	70.0%
Tencent Music	21.05	98.9%	35,312	(19,275)	32,489	28,111	4,497	7.8x	7.2x	5.9x	7.2x	42.5x	31.7x	NM	80.0%	16.0%	32.3%
IAC/InterActiveCorp	191.48	97.2%	16,341	(2,691)	14,215	2,869	(72)	5.0x	4.6x	4.1x	NM	NM	67.9x	NM	15.7%	(2.5%)	75.0%
fuboTV Inc.	27.31	43.8%	1,845	8	2,435	111	(133)	21.9x	9.7x	5.3x	NM	NM	NM	NM	462.5%	(119.7%)	(20.2%)
Leaf Group Ltd.	4.38	58.8%	156	(10)	146	192	(11)	0.8x	0.7x	0.6x	NM	NM	17.7x	NM	11.0%	(5.7%)	35.2%
Travelzoo	9.78	78.9%	111	(30)	85	73	(11)	1.2x	1.5x	1.1x	NM	NM	10.7x	NM	(0.8%)	(15.5%)	84.5%
TheMaven, Inc.	0.59	52.7%	21	7	46	6	(12)	8.0x	NM	NM	NM	NM	NM	NM	0.0%	NM	NM

Mean	9.9x	8.0x	5.9x	28.8x	76.3x	39.5x	2.3x	65.3%	(11.6%)	43.8%
Median	7.6x	6.7x	5.3x	23.2x	44.2x	31.7x	2.3x	18.6%	(3.4%)	38.8%

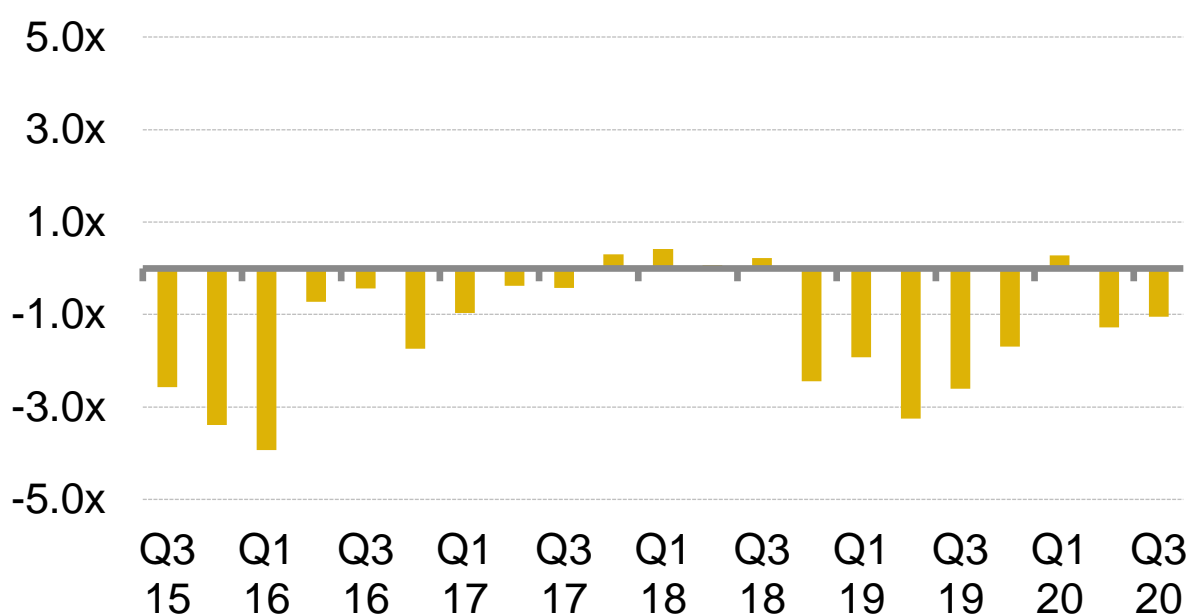
LTM EBITDA MARGIN



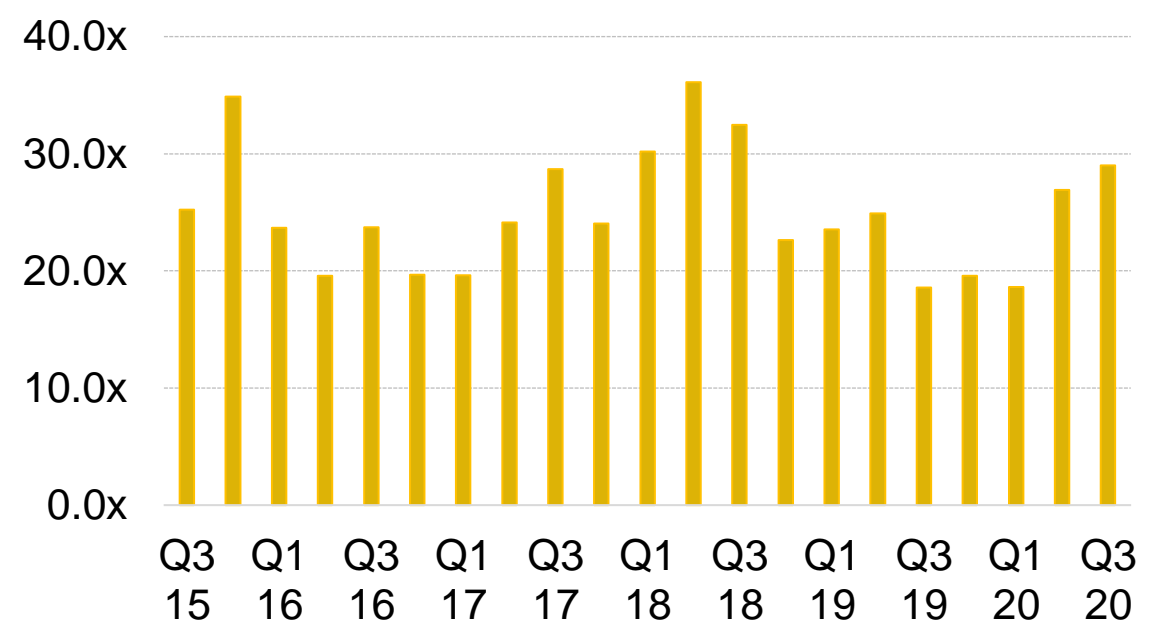
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



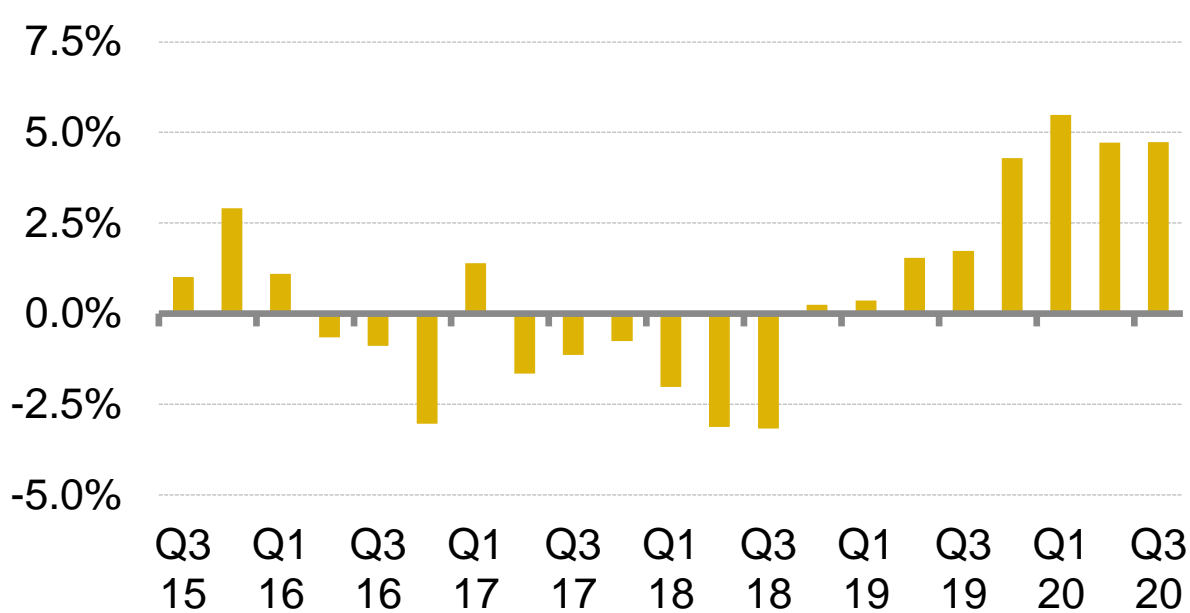


ADVERTISING TECHNOLOGY – SEGMENT ANALYSIS

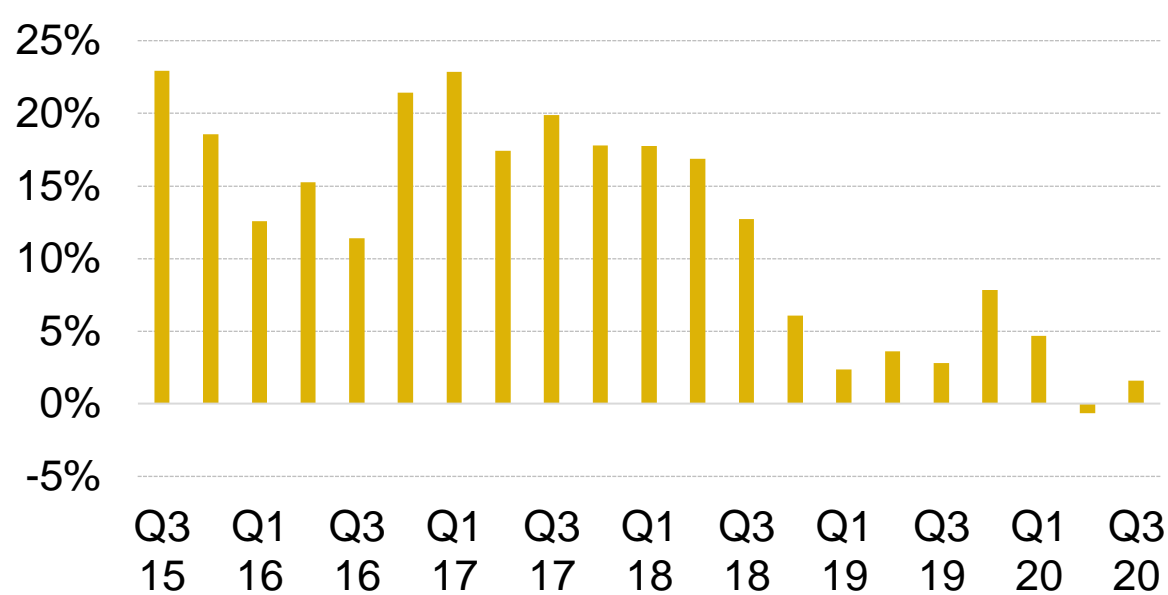
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						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2020E	2021E	EBITDA LTM	2020E	2021E				
The Trade Desk, Inc.	\$795.81	81.8%	\$37,375	(\$245)	\$37,130	\$732	\$112	50.7x	45.0x	33.9x	331.2x	145.8x	106.0x	NM	48.2%	15.3%	76.2%
Magnite, Inc.	25.08	76.0%	2,808	(58)	2,750	188	(9)	14.6x	12.8x	10.5x	NM	79.8x	53.0x	NM	(17.5%)	(4.6%)	62.8%
PubMatic, Inc.	26.31	68.0%	1,258	(55)	1,284	127	25	10.1x	9.0x	7.5x	52.1x	31.6x	28.1x	NM	0.0%	19.4%	69.2%
QuinStreet, Inc.	21.48	94.3%	1,136	(85)	1,052	503	18	2.1x	2.0x	1.8x	58.9x	26.0x	20.9x	NM	17.8%	3.5%	11.2%
Criteo S.A.	19.42	86.4%	1,170	(320)	859	2,064	224	0.4x	1.1x	1.1x	3.8x	3.7x	4.0x	NM	7.9%	10.8%	34.1%
iClick Interactive	8.89	87.0%	804	(47)	776	233	2	3.3x	3.1x	2.5x	NM	55.0x	32.1x	NM	27.9%	1.0%	28.9%
Tremor International Ltd	4.35	97.8%	580	(52)	538	317	6	2.1x	1.9x	1.6x	NM	13.0x	11.3x	NM	37.3%	1.8%	39.7%
Digital Media Solutions	11.65	89.8%	377	178	522	296	36	1.8x	1.6x	1.3x	14.7x	10.4x	7.6x	4.7x	0.0%	12.0%	20.1%
Fluent, Inc.	5.25	80.9%	400	36	437	309	32	1.4x	1.3x	1.2x	13.5x	10.1x	9.3x	1.0x	14.7%	10.5%	30.6%
Perion Network Ltd.	14.14	79.2%	385	(16)	370	288	15	1.3x	1.2x	1.1x	24.1x	12.3x	11.2x	NM	(5.8%)	5.3%	35.2%
Synacor, Inc.	1.53	89.5%	61	2	63	84	1	0.7x	0.8x	0.7x	NM	13.8x	6.4x	NM	(1.5%)	0.9%	49.3%
SRAX, Inc.	3.57	88.1%	57	1	58	5	(14)	11.1x	6.5x	3.3x	NM	NM	NM	NM	(53.6%)	NM	61.8%
Inuvo, Inc.	0.63	56.7%	61	(7)	54	50	(5)	1.1x	1.3x	1.0x	NM	NM	NM	NM	(4.9%)	(10.3%)	76.9%
AutoWeb, Inc.	2.79	46.7%	37	3	40	86	(4)	0.5x	0.5x	0.5x	NM	NM	19.2x	NM	(10.1%)	(4.3%)	27.1%

Mean	7.8x	6.7x	5.2x	71.2x	36.5x	26.4x	2.9x	5.4%	5.5%	45.8%
Median	2.1x	1.9x	1.6x	24.1x	13.8x	11.3x	2.9x	0.0%	4.4%	39.7%

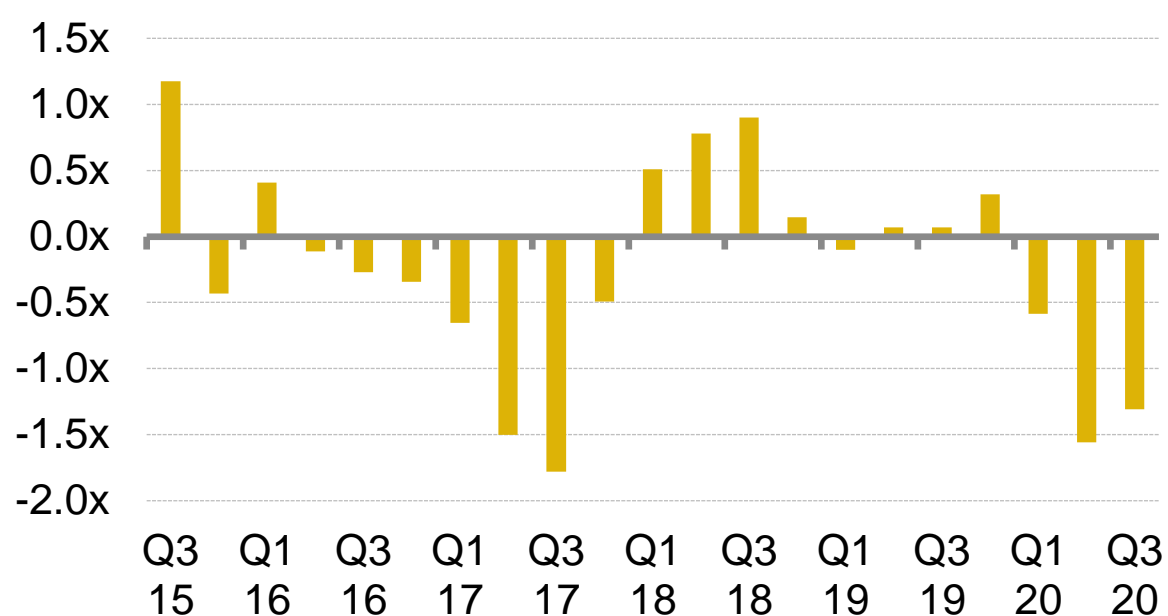
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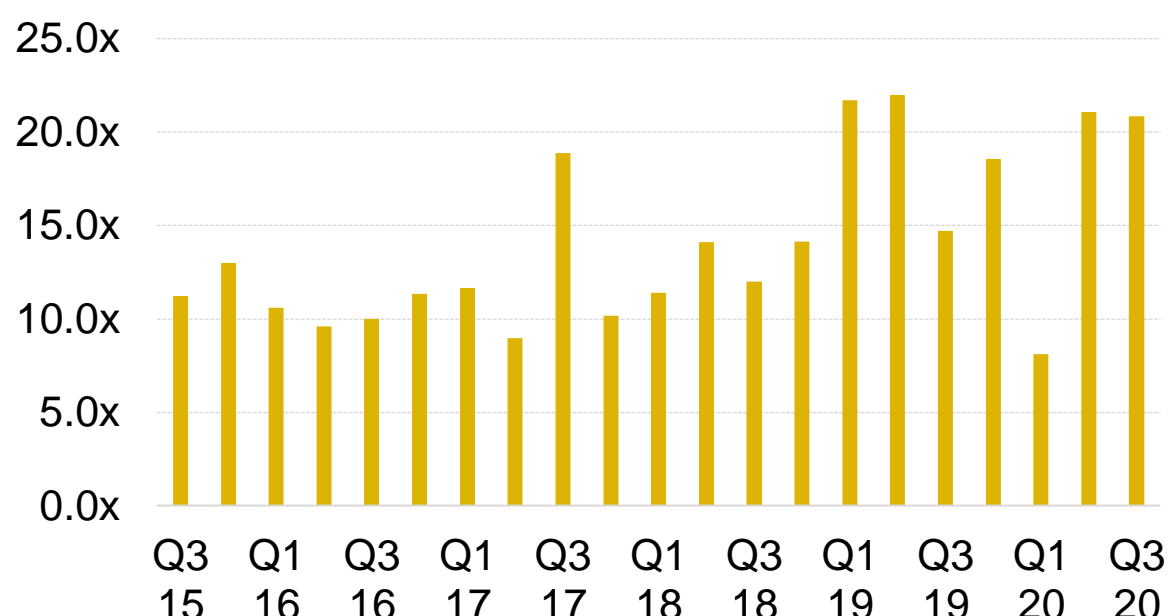
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



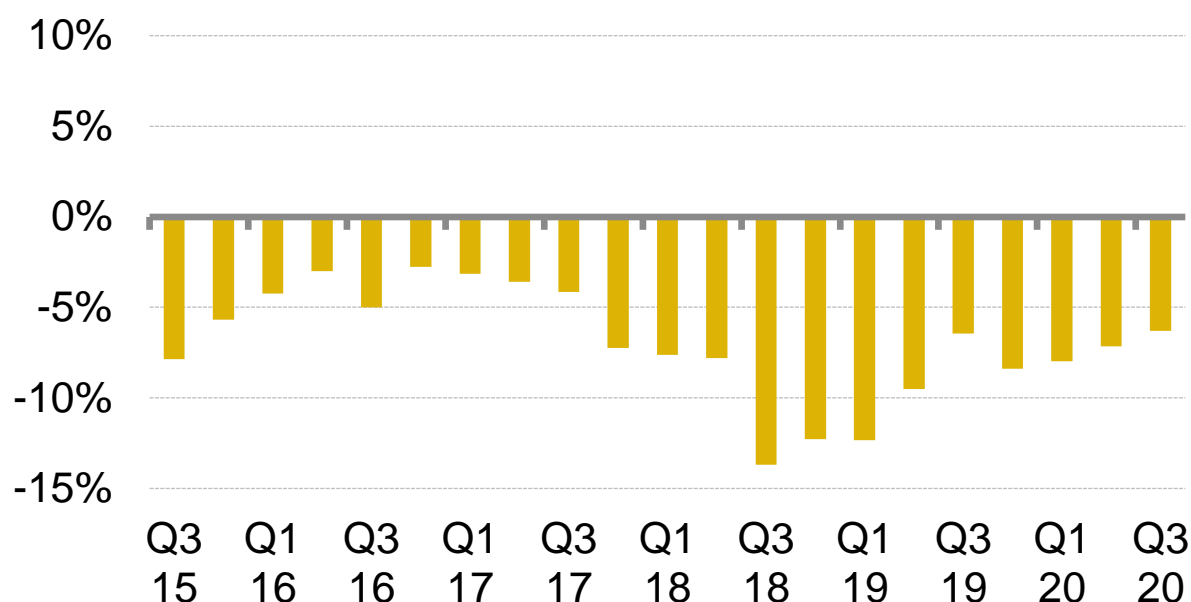


MARKETING TECHNOLOGY – SEGMENT ANALYSIS

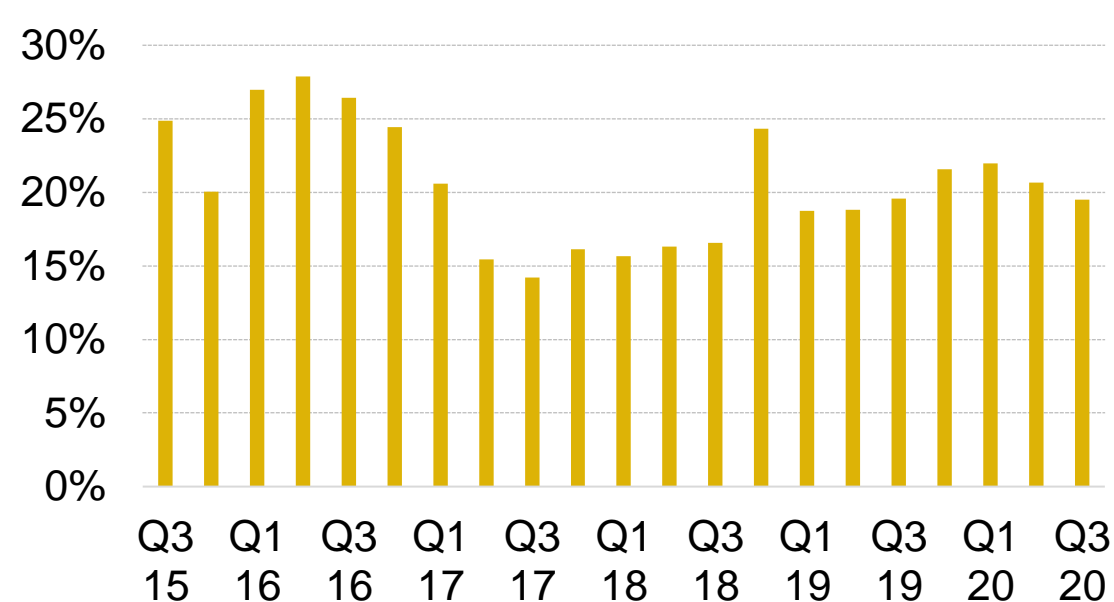
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						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2020E	2021E	LTM	2020E					2021E
Adobe Inc.	\$485.10	90.4%	\$232,712	(\$1,284)	\$231,428	\$12,868	\$4,993	18.0x	NM	14.9x	46.4x	NM	30.0x	NM	20.8%	38.8%	86.6%
salesforce.com, inc.	222.04	78.0%	203,265	(3,269)	199,996	20,286	2,022	9.9x	9.3x	7.7x	98.9x	31.0x	27.8x	NM	26.5%	10.0%	74.5%
Shopify Inc.	1,188.92	92.5%	145,846	(5,218)	140,628	2,457	59	57.2x	48.8x	36.8x	NM	NM	278.4x	NM	59.4%	2.4%	53.0%
Akamai Technologies, Inc.	103.46	86.2%	16,843	1,265	16,997	3,124	987	5.4x	5.3x	5.0x	17.2x	12.1x	11.4x	0.1x	7.2%	31.6%	65.2%
HubSpot, Inc.	402.85	95.8%	18,486	(397)	18,089	817	(31)	22.1x	21.0x	17.2x	NM	182.6x	146.5x	NM	35.5%	(3.9%)	81.0%
LivePerson, Inc.	65.02	94.9%	4,349	4	4,353	344	(48)	12.7x	11.4x	9.3x	NM	138.4x	101.3x	NM	9.4%	(14.0%)	70.8%
SVMK Inc.	27.00	99.6%	3,840	92	3,932	359	(62)	11.0x	10.6x	8.8x	NM	96.4x	73.1x	NM	14.0%	(17.2%)	76.8%
LiveRamp Holdings, Inc.	82.09	98.7%	5,444	(634)	4,810	412	(100)	11.7x	11.6x	9.9x	NM	NM	193.7x	NM	29.6%	(24.2%)	64.4%
Sprout Social, Inc.	51.12	90.2%	2,706	(142)	2,564	124	(48)	20.7x	19.7x	15.4x	NM	NM	NM	NM	0.0%	(38.7%)	72.4%
Cardlytics, Inc.	147.20	97.8%	4,043	(103)	3,940	189	(38)	20.8x	20.8x	14.7x	NM	NM	NM	NM	23.1%	(20.1%)	34.7%
Yext, Inc.	17.12	81.9%	2,093	(79)	2,015	344	(99)	5.9x	5.5x	4.7x	NM	NM	NM	NM	34.0%	(28.7%)	75.1%
ChannelAdvisor Corp.	17.28	77.4%	501	(54)	447	140	24	3.2x	3.2x	3.0x	18.5x	13.3x	12.5x	NM	4.7%	17.3%	79.4%
Brightcove Inc.	18.19	93.5%	724	(13)	711	191	3	3.7x	3.7x	3.3x	NM	38.9x	32.7x	NM	7.1%	1.4%	60.7%
SharpSpring, Inc.	16.62	90.2%	209	(1)	208	28	(6)	7.5x	7.0x	5.9x	NM	NM	NM	NM	25.3%	(22.3%)	70.3%
Harte Hanks, Inc.	2.75	74.9%	18	15	43	182	(1)	0.2x	0.2x	0.3x	NM	11.6x	5.4x	1.4x	(18.7%)	(0.4%)	9.5%
Marin Software Inc.	2.10	36.8%	19	6	24	34	(14)	0.7x	NM	NM	NM	NM	NM	NM	(21.1%)	(39.7%)	43.8%

Mean	14.0x	13.7x	11.2x	45.2x	73.2x	90.8x	0.1x	18.4%	(7.1)%	67.2%
Median	11.0x	10.6x	9.0x	32.4x	38.9x	52.9x	0.1x	20.8%	(14.0)%	70.8%

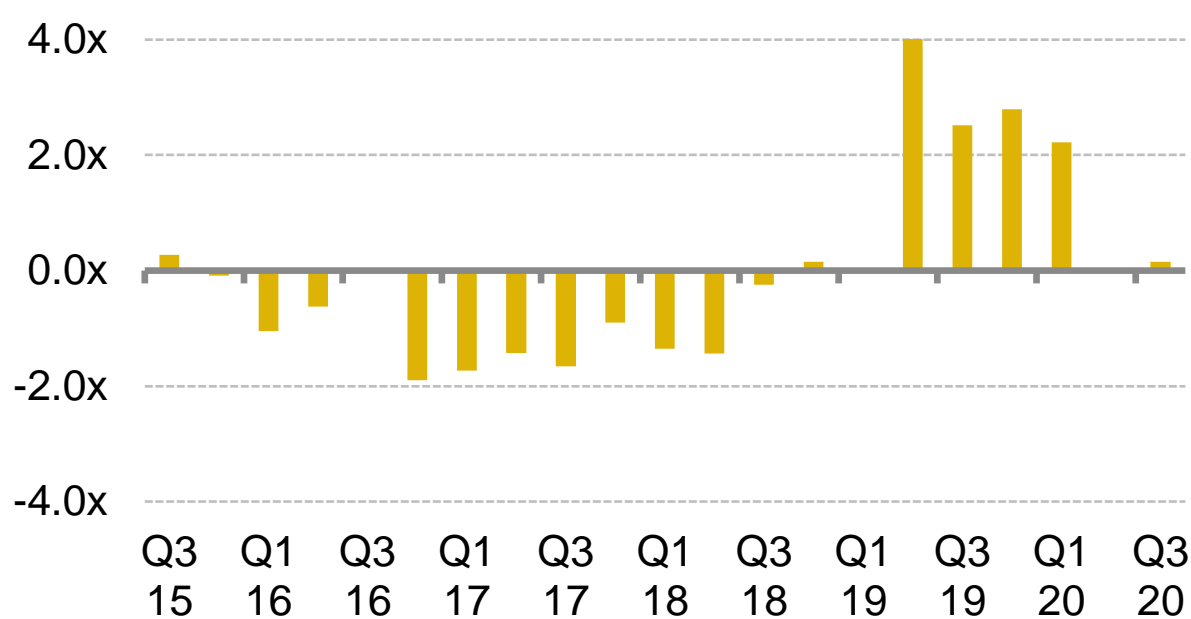
LTM EBITDA MARGIN



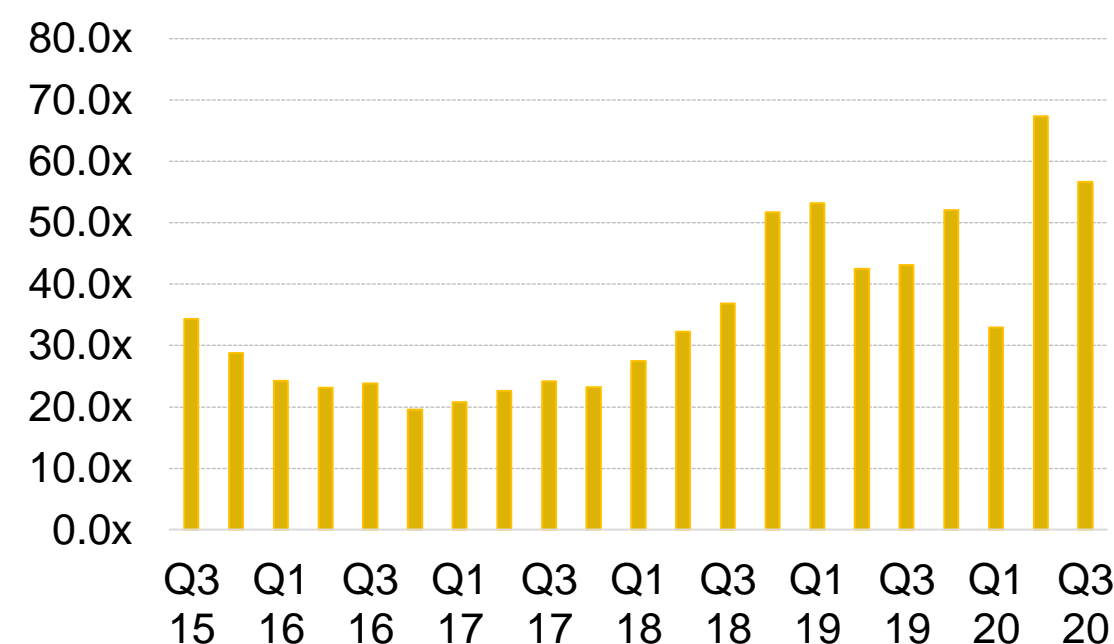
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



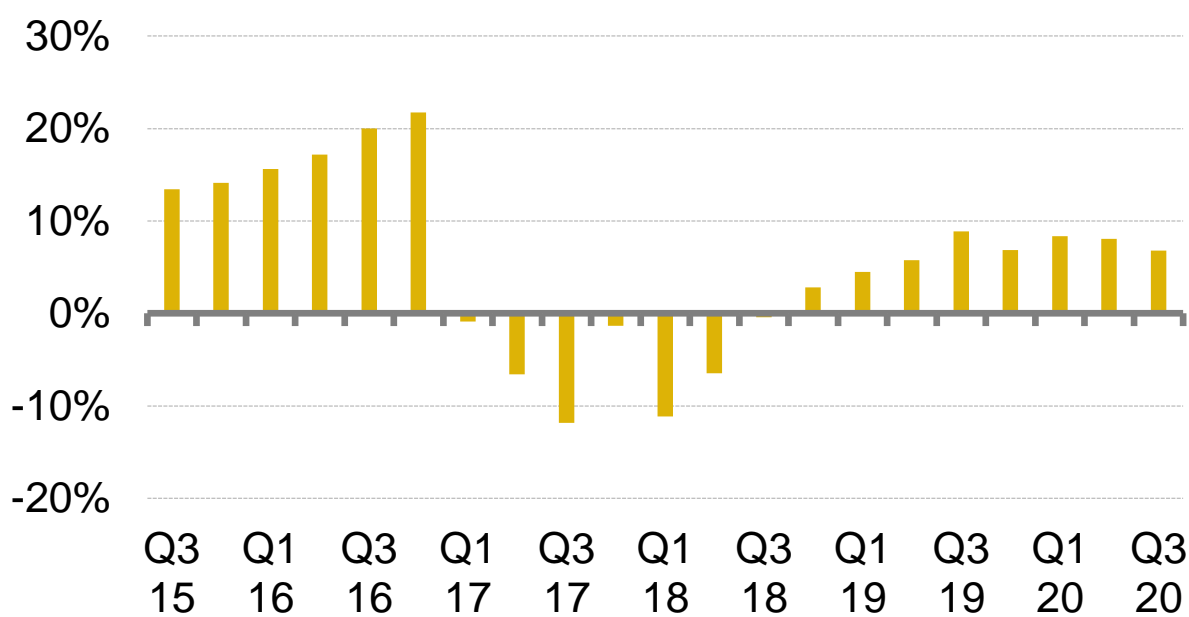


SOCIAL MEDIA– SEGMENT ANALYSIS

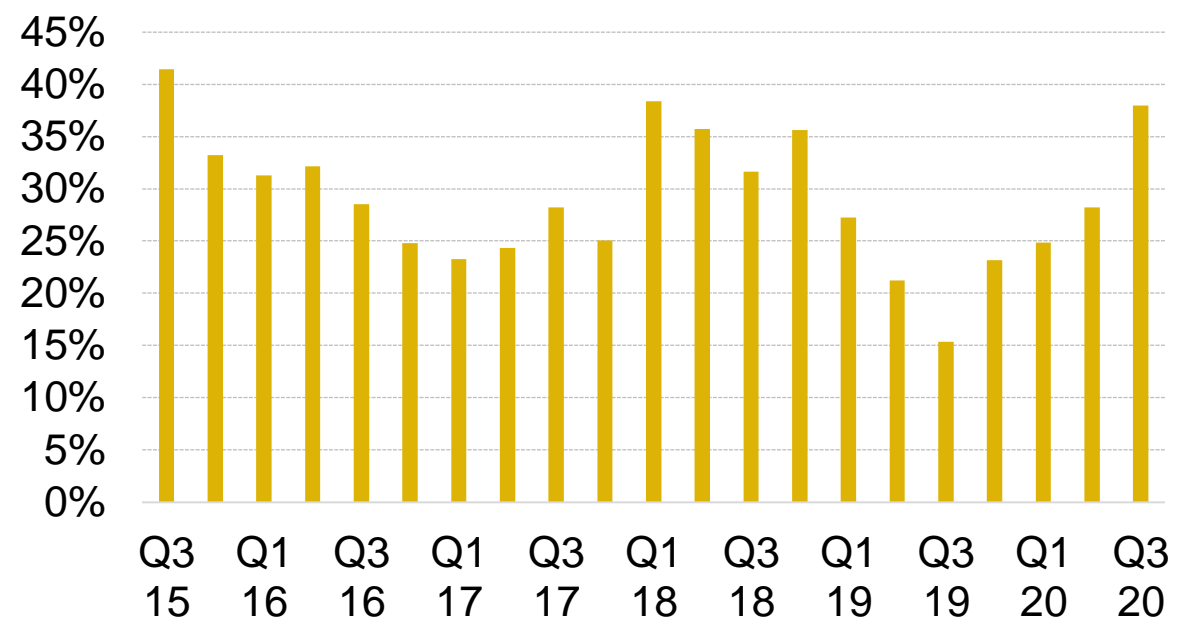
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2020E	2021E	LTM	2020E	2021E				
Facebook, Inc.	\$267.57	87.8%	\$762,118	(\$44,476)	\$717,642	\$78,975	\$30,221	9.1x	8.2x	6.6x	23.7x	15.8x	13.4x	NM	36.8%	38.3%	81.0%
Snap Inc.	52.73	96.4%	78,567	(747)	77,820	2,156	(834)	36.1x	32.8x	23.2x	NM	NM	171.6x	NM	61.9%	(38.7%)	51.3%
Match Group, Inc.	151.79	95.1%	40,374	3,219	43,595	4,993	893	8.7x	18.2x	15.4x	48.8x	48.7x	39.8x	3.4x	14.9%	17.9%	76.0%
Twitter, Inc.	51.48	91.7%	40,842	(3,332)	37,509	3,435	295	10.9x	9.7x	7.9x	127.3x	34.0x	25.9x	NM	11.0%	8.6%	63.7%
Spark Networks SE	5.48	81.2%	143	77	229	203	16	1.0x	1.1x	1.1x	14.2x	7.1x	6.6x	4.4x	26.6%	8.0%	34.4%

Mean	13.2x	14.0x	10.8x	53.5x	26.4x	51.5x	3.9x	30.2%	6.8%	61.3%
Median	9.1x	9.7x	7.9x	36.3x	24.9x	25.9x	3.9x	26.6%	8.6%	63.7%

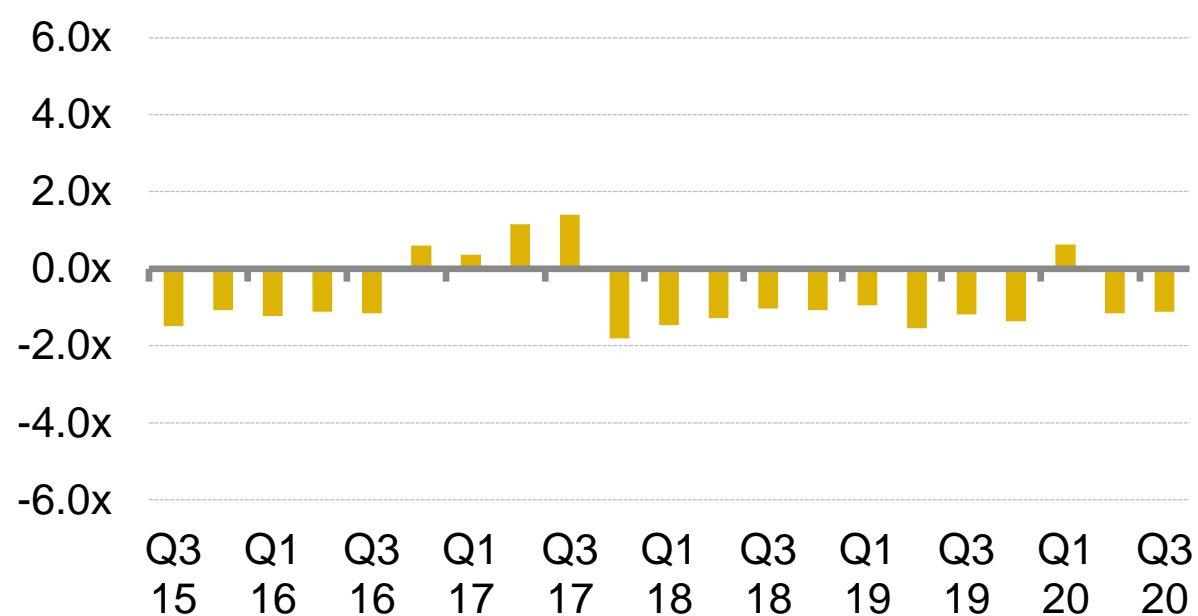
LTM EBITDA MARGIN



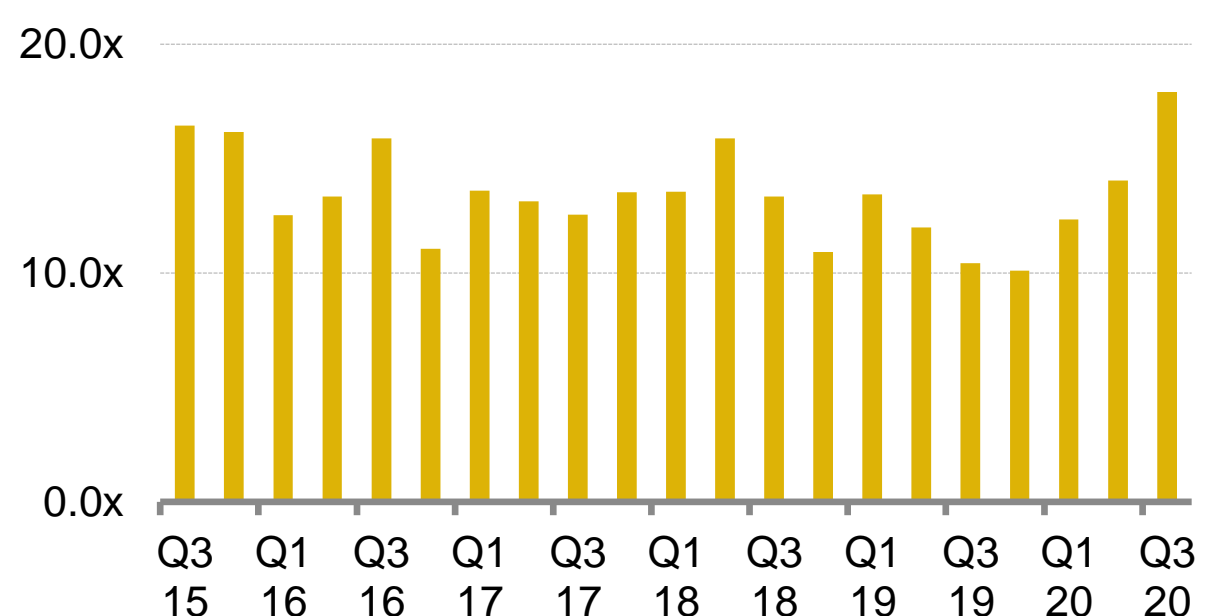
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



INTERNET AND DIGITAL MEDIA M&A ACTIVITY

Date	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
12/30/20	Amazon.com, Inc.	Wondery Inc.	\$300.0	NA	NA	Audio; Podcast Network
12/28/20	JPMorgan Chase & Co.	Global Loyalty division of Cxloyalty Group	NA	NA	NA	CEM; Customer Engagement Software
12/24/20	Bloomberg L.P.	Second Measure, Inc.	NA	NA	NA	Data; Research; Analytics
12/22/20	The Blackstone Group Inc.	Liftoff Mobile, Inc.	NA	NA	NA	Performance; Mobile Marketing
12/21/20	Blexr Ltd	HOMEGROUNDS.CO	NA	NA	NA	Guides
12/21/20	Clear Link Technologies, LLC	Taylor Media Corp.	\$102.5	2.1x	NA	Publishing; Finance Vertical
12/21/20	Eldridge Industries LLC	Knoema Corporation	NA	NA	NA	Data; Data Management
12/21/20	Relevate Health Group, Inc.	Cyber X Designs, LLC	NA	NA	NA	SEO; Marketing Strategy
12/21/20	Warner Media, LLC	YOUi Labs Inc.	NA	NA	NA	Software; Video/OTT Cross Platform App
12/18/20	Stillfront Group AB (publ)	Super Free Games, Inc.	NA	NA	NA	Games; Casual Game Developer
12/17/20	TasteMade, Inc.	Credible, Inc.	NA	NA	NA	Publishing; Digital Content; Food Vertical
12/17/20	FreeWheel Media, Inc.	Beeswax, Inc.	NA	NA	NA	DSP; Customizable Demand Side Platform
12/17/20	AXIOS Media Inc.	The Charlotte Agenda (nka:Charlotte Agenda)	\$5.0	2.3x	NA	Publishing; City Guide; Newsletter
12/16/20	Nexstar Inc.	BestReviews LLC	\$169.4	NA	NA	Digital Content; Product Reviews
12/15/20	Pax Holdings	Sporting News Limited	NA	NA	NA	Publishing; Sports News
12/15/20	Invincible Entertainment Partners	Business Rockstars, LLC	\$20.0	NA	NA	Video; Content for Entrepreneurs
12/15/20	Turismocity	FareCompare LP	NA	NA	NA	Search; Price Comparison; Travel
12/15/20	Invincible Entertainment Partners	Business Rockstars, LLC	\$20.0	NA	NA	Video; Video Platform for Entrepreneurs"
12/15/20	Keywords Studios plc	High Voltage Software, Inc.	\$50.0	NA	NA	Games; Game Developer; Studio
12/15/20	The Jordan Company, L.P	Spectrio, LLC	NA	NA	NA	DOOH; In-Store Marketing
12/15/20	Verisk Analytics, Inc.	Jornaya	NA	NA	NA	Analytics; Marketing Intelligence
12/15/20	The Jordan Company, L.P.	Spectrio, LLC	NA	NA	NA	Content Mgmt; Customer Engagement
12/14/20	Electronic Arts Inc.	Codemasters Group Holdings plc	\$1,190.7	7.7x	18.1x	Games; Racing Games
12/14/20	Genius Sports Group Limited	Sportzcast, Inc.	NA	NA	NA	Data; Real-Time Sports Scores
12/13/20	Reddit, Inc.	Dubsmash, Inc.	NA	NA	NA	Video; Content Creation App
12/11/20	The Shipyard, LLC	Mering, Inc.	NA	NA	NA	Digital Agency; Brand Strategy
12/11/20	Twitter, Inc.	Olabot, Inc.	NA	NA	NA	Social Media; Video Chat App
12/10/20	TechTarget, Inc.	BrightTALK Inc.	\$149.2	NA	NA	Digital Content; Video; Education
12/10/20	XLMedia PLC	CBWG Media Group LLC	\$25.0	5.4x	9.3x	Digital Content; Sports Betting
12/10/20	MWW Group LLC	Everywhere, LLC	NA	NA	NA	Marketing; Influencer Mktg Agency
12/10/20	d2H Partners LLC	Arenas Entertainment LLC	NA	NA	NA	Media Services; Promotions
12/10/20	Reeltime Rentals, Inc.	Discount Ad Brokers	\$2.7	NA	NA	Media Buying; Bulk/Discount Campaigns
12/10/20	CarGurus, Inc.	CarOffer, LLC	\$285.9	NA	NA	eCommerce; Auto Marketplace
12/9/20	Funimation Global Group, LLC	Crunchyroll, Inc.	\$1,175.0	NA	NA	Video; Streaming Anime
12/8/20	Sigma Resources, LLC	Simcoach Games, Inc.	NA	NA	NA	Games; Gamified Education
12/7/20	Fanatics, Inc.	WinCraft, Inc.	NA	NA	NA	eCommerce; Retailer; Sports Vertical
12/4/20	CourtAvenue, LLC	Modify Inc.	NA	NA	NA	Digital Agency; Social Media
12/4/20	Gfinity Digital Media group	Epicstream, LLC	\$0.5	1.2x	NA	News; Sci-Fi and Entertainment Vertical
12/2/20	Microsoft Corporation	Smashgg, Inc.	NA	NA	NA	Games; Esports; Tournaments and Events
12/2/20	FedEx Corporation	ShopRunner, Inc.	NA	NA	NA	Software; Ecommerce Tools; Platform
12/2/20	Sid Lee, Inc.	Denizen Company LLC	NA	NA	NA	Digital Agency; Social Media
12/1/20	Stuart McWhorter	Kentucky Sports Radio LLC	NA	NA	NA	News; Sports Vertical
12/1/20	Red Ventures, LLC	Lonely Planet Global, Inc.	NA	NA	NA	Guides; Travel Vertical
12/1/20	fuboTV Inc.	Balto LLC	NA	NA	NA	Software; Tools for Sports Betting; Fantasy
12/1/20	Enad Global 7 AB (publ)	Daybreak Game Company LLC	\$298.5	3.8x	10.3x	Games; Game Developer; Studio
12/1/20	ERIS Information Inc.	Business Assets of GeoSearch LLC	\$6.3	NA	NA	Information; Risk Management
11/30/20	Sage Capital Partners; Cetina Capital	Crowd Content Media Inc.	NA	NA	NA	Content Mgmt; Content Marketing
11/30/20	Facebook, Inc.	Kustomer, Inc.	\$1,000.0	NA	NA	CRM; AI; Automated Omnichannel Solutions
11/30/20	S&P Global Inc.	IHS Markit Ltd.	\$44,307.1	10.3x	29.8x	Information; Analytics
11/25/20	Kongregate, Inc.	Three Mobile Games of The Walt Disney Co.	NA	NA	NA	Games; Mobile Games
11/25/20	Keywords Studios plc	g-Net Media, Inc.	\$32.0	2.0x	14.5x	Digital Agency; Creative; Video Game Vertical
11/23/20	HelloFresh SE	Factor75, LLC	\$277.0	NA	NA	eCommerce; Food Delivery
11/23/20	Spiceworks Ziff Davis	Aberdeen Content, LLC	NA	NA	NA	CRM; Sales Enablement
11/23/20	1WorldSync, Inc.	CNET Content Solutions Inc.	NA	NA	NA	Software; eCommerce Tools
11/22/20	CoStar Group, Inc.	Sawbuck Realty, Inc.	\$250.0	NA	NA	Digital Content; Real Estate Portal
11/21/20	Snap Inc.	Voisey Entertainment Limited	NA	NA	NA	Audio; Create and Share Music App
11/19/20	Symphony Technology Group, LLC	Warpwire, Inc.	NA	NA	NA	CDN; Online Video; Education Vertical
11/19/20	Buzzfeed, Inc.	HuffPost	NA	NA	NA	Publishing; News
11/19/20	Experian plc	Tapad, Inc.	\$280.0	NA	NA	Identity; Mobile; Retargeting; CDP

*Source: Capital IQ as of 12/31/2020

INTERNET AND DIGITAL MEDIA M&A ACTIVITY

Date	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
11/19/20	Bally's Corporation	Bet.Works Corp.	\$139.9	NA	NA	Games; Sports Betting Platform
11/18/20	Embracer Group Lager 1 AB	A Thinking Ape, Inc.	\$105.6	NA	NA	Games
11/18/20	Saber Interactive, Inc.	Snapshot Games Inc.	NA	NA	NA	Games; Video Game Developer
11/18/20	Saber Interactive, Inc.	Sandbox Strategies, LLC	NA	NA	NA	IR/PR; Agency
11/18/20	Deca Live Operations GmbH	IUGO Mobile Entertainment Inc.	NA	NA	NA	Games; Gaming Studio
11/17/20	Republix Platform Technologies Inc.	Arcane/ eRational Marketing/ Integrity	NA	NA	NA	Digital Agency; Brand Strategy
11/17/20	American Institutes For Research	Kimetrica LLC	NA	NA	NA	Market Research; Consulting
11/17/20	Valnet Inc.	Collider.com, LLC	NA	NA	NA	Publishing; Entertainment Vertical
11/17/20	Power Digital Marketing, Inc.	DataQ, LLC	NA	NA	NA	CDP; Customer Data Platform; Targeting
11/16/20	Genius Brands International, Inc.	ChizComm Ltd.	\$20.0	NA	NA	Digital Agency; PR; Media Buying
11/16/20	A P Keaton, Inc.	Pask Productions, Inc.	NA	NA	NA	Digital Agency; Experiential Marketing
11/16/20	Storysnap LLC	Applause Lab, Inc.	NA	NA	NA	Marketing; Video Testimonials
11/16/20	Epic Games, Inc.	BinaryVR, Inc.	NA	NA	NA	Software; VR; Facial Recognition
11/16/20	GAN Limited	Vincent Group p.l.c.	\$176.7	5.7x	NA	Games; iGaming; Sports Betting
11/12/20	Sony Pictures Digital Productions	Pure Flix Entertainment LLC	NA	NA	NA	Video; OTT Channel; Faith & Family
11/12/20	Eventbrite, Inc.	ToneDen, Inc.	NA	NA	NA	Marketing; Social Marketing
11/11/20	Shutterstock, Inc.	Certain Assets of Amper Music, Inc.	NA	NA	NA	Software; AI; Automated Music Creation
11/11/20	Snap Inc.	Voca AI Ltd.	NA	NA	NA	Software; AI; Voice; Automated Customer
11/11/20	iClick Interactive Asia Group Limited	CMRS Group Holding limited	NA	NA	NA	CRM; Social Media; Mktg Automation
11/10/20	Spotify Technology S.A.	Megaphone LLC	\$235.0	NA	NA	Audio; Podcasting
11/9/20	Kochava Inc.	Thalamus, Inc. (nka:Kochava Media Index)	NA	NA	NA	Database; B2B; Ad Vendors
11/9/20	Orchestra, LLC	Handoff Technologies, LLC	NA	NA	NA	Software; Chatbot; Recommendation Eng
11/9/20	Adobe Inc.	Workfront, Inc.	\$1,500.0	NA	NA	Software; Mktg Workflow; Collaboration
11/9/20	The Stable Group, LLC	Rich Context LLC	NA	NA	NA	Shopper Marketing; eCommerce solutions
11/9/20	Entercom Communications Corp.	QL Gaming Group	\$32.0	NA	NA	Games; Sports Betting; Analytics; Fantasy
11/9/20	Management of Quartz Media	Quartz Media, Inc.	NA	NA	NA	Publishing; Online News
11/6/20	Raketech Group Holding PLC	American Gambler	\$5.9	3.5x	3.9x	Guides; Gambling Vertical
11/5/20	ZoomInfo Technologies Inc.	EverString Technology Inc.	NA	NA	NA	B2B; Data
11/4/20	Management of IDEAS + CARS	IDEAS + CARS Ltd/ The Race Media Ltd.	NA	NA	NA	Publishing; Database; Digital Agency
11/4/20	Apple Inc.	Vilynx Spain SL	\$50.0	NA	NA	Software; AI; Video Personalization
11/3/20	Transom Capital Group, LLC	BridgeTower Media, LLC	NA	NA	NA	B2B; Information
11/2/20	mdf commerce inc.	Substantially All of the Assets of Vendor Registry	\$5.3	NA	NA	B2B; Information
11/2/20	Campaign Monitor Europe UK LTD	Selligent SA	NA	NA	NA	CDP; Marketing Cloud
11/1/20	Advent International Corporation	Nielsen Global Connect	\$2,700.0	NA	NA	Data; Research; Analytics
10/30/20	Nestlé USA, Inc.	Freshly, Inc.	\$950.0	NA	NA	eCommerce; Food Delivery
10/30/20	Francisco Partners Management	UA Connected Fitness, Inc.	\$345.0	NA	NA	Digital Content; Health & Wellness App
10/30/20	Comniscient Technologies LLC	ShareTracker, LLC	NA	NA	NA	Market Research; Data
10/30/20	Halyard Capital	MD Asset of SRAX, Inc.	\$8.0	NA	NA	Ad Tech; Healthcare Vertical
10/21/20	Medios Cattri S.A. de C.V.	Lightbox OOH Video Network	NA	NA	NA	DOOH; Mall Based Video Network
10/28/20	Simplicity Esports and Gaming Co	Three Esports Gaming Centers in CA & WA	NA	NA	NA	Games; Esports; Gaming Centers
10/28/20	BBTV Holdings Inc.	BroadbandTV Corp.	\$233.9	1.7x	NM	CMS; Video; Content Mgt; Rights Mgt;
10/28/20	LiveXLive Media, Inc.	Custom Personalization Solutions, LLC	\$6.0	0.3x	NA	eCommerce; Personalization
10/27/20	Ryan Ray	The Westmark Group, LLC	NA	NA	NA	SEO; Marketing Agency
10/27/20	Navigate360, LLC	Social Sentinel, Inc.	NA	NA	NA	Media Monitoring; Social Intelligence
10/27/20	Com2uS Corporation	Out of the Park Developments GmbH & Co. KG	NA	NA	NA	Games; Traditional Sports
10/26/20	Avtex Solutions, LLC	Aria Solutions Inc.	NA	NA	NA	CRM; Contact Center Software
10/26/20	Esports Entertainment Group, Inc.	Helix eSports LLC/ggCircuit LLC	\$43.0	NA	NA	Games; Esports Gaming Centers; Analytics
10/25/20	Emarsys eMarketing Systems AG	Loyalsys Technologies Israel Ltd	NA	NA	NA	Loyalty; Membership Clubs; Mktg Plat
10/23/20	iHeartMedia, Inc.	Voxnest, Inc.	\$50.0	NA	NA	Audio; Podcast Hosting; Podcast Network
10/22/20	Scopely, Inc.	Genera Games SA	NA	NA	NA	Games; Game Developer; Studio
10/21/20	Thesis, Inc.	Assets of Bonfire Marketing LLC	NA	NA	NA	Marketing; Mkt Research; Content Mktg
10/21/20	Moody's Corporation	Acquire Media Corporation	NA	NA	NA	News; Electronic Distribution
10/21/20	Vision Integrated Graphics Group	DX Marketing, LLC	NA	NA	NA	Market Research; Analytics
10/20/20	VanillaSoft, Inc.	Autoklose	NA	NA	NA	eMail; Marketing; CRM
10/20/20	David's Bridal, LLC	Assets of Rustic Wedding Chic	NA	NA	NA	Blogs; Wedding; Planning

*Source: Capital IQ as of 12/31/2020

INTERNET AND DIGITAL MEDIA M&A ACTIVITY

Date	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
10/19/20	NA	Snakk Media Limited	NA	NA	NA	Ad Tech; Mobile Ad Solutions
10/19/20	The Motley Fool, LLC	Millennial Money LLC	NA	NA	NA	Blogs; Podcasts; Financial Vertical
10/19/20	Cinedigm Corp.	The Film Detective, LLC	NA	NA	NA	Video; OTT Channels ; 2 Linear TV
10/19/20	Loop Media, Inc.	All of the assets of SPKR INC	NA	NA	NA	Audio; Podcasts
10/15/20	Velocity, A Managed Services Co.	Impax Media, Inc.	NA	NA	NA	In-Store; Digital Signage; DOOH
10/15/20	ZoomInfo Technologies Inc.	Clickagy, LLC	NA	NA	NA	Marketing; Buyer Intent Data
10/15/20	YDx Innovation Corp.	Amuka Ventures Inc.	\$2.2	NA	NA	Games; eSports Venues; Tournaments
10/15/20	Entravision Corporation	Cisneros Interactive	NA	NA	NA	Digital Agency; Rep Firm; Social Media
10/12/20	Rockstar Games, Inc.	Rockstar Dundee Limited	NA	NA	NA	Games; Game Developer
10/13/20	360insights.com	Perks WW	NA	NA	NA	Loyalty; Loyalty Marketing
10/13/20	Vungle, Inc.	AlgoLift, Inc.	NA	NA	NA	Ad Tech; Mobile; Optimization
10/12/20	Medical Knowledge Group LLC	Magnolia Innovation, LLC	NA	NA	NA	Market Research; Healthcare Vertical
10/12/20	ArabyAds	AdFalcon	NA	NA	NA	DSP; Bidding & Optimization; Mobile
10/12/20	Twilio Inc.	Segment.io, Inc.	\$2,916.2	NA	NA	CDP; Customer Data Platform
10/8/20	Policy Reporter	Canary Insights, LLC	NA	NA	NA	Information; Health Care Vertical
10/8/20	Infosys Nova Holdings LLC	iCiDIGITAL, Inc.	\$125.0	2.9x	NA	CEM; eCommerce; Fulfillment
10/7/20	Simplicity Esports and Gaming Co	Five franchisee owned esports gaming centers	NA	NA	NA	Games; Esports; Gaming Centers
10/7/20	Leaf Mobile Inc.	Eastside Games Inc.	\$113.0	NA	NA	Games; Mobile Gaming
10/7/20	Dun & Bradstreet Holdings B.V.	Bisnode AB	\$809.5	NA	13.8x	Information
10/7/20	Vector Capital	MarkLogic Corporation	NA	NA	NA	CDP; Customer Data Platform
10/6/20	leadHOOP, LLC	Assets of MatchMaximizer	NA	NA	NA	Lead Gen; Contact Center Platform
10/6/20	Sabio Ltd	Anana Ltd	NA	NA	NA	CEM; Customer Experience
10/6/20	ATEME SA	Anevia Société Anonyme	\$23.8	1.3x	NM	CDN; OTT; Software
10/5/20	Simplicity Esports and Gaming Co	All of the assets of esports gaming center	\$0.0	NA	NA	Games; Esports; Gaming Centers
10/5/20	Rightpoint Consulting, LLC	Something Digital LLC	NA	NA	NA	Digital Agency; SEO/SEM; Web Design
10/5/20	W2O Group	Starpower LLC	NA	NA	NA	Marketing; Influencer Marketing
10/1/20	Spotler Group B.V.	Web Power International B.V.	NA	NA	NA	Email; Marketing
10/1/20	TransUnion	Tru Optik Data Corp.	NA	NA	NA	DMP; Audience Measurement
10/1/20	Playboy Enterprises, Inc.	Mountain Crest Acquisition Corp	NA	NA	NA	Publishing
10/1/20	Mastech Digital Data, Inc.	AmberLeaf Partners, Inc.	\$14.0	1.3x	NA	Database; Analytics; Consulting
10/1/20	SAP SE	Emarsys eMarketing Systems AG	NA	NA	NA	CEM; Customer Engagement
10/1/20	Better Collective A/S	Atemi Group	\$51.6	1.4x	NA	Lead Gen; iGaming Vertical
10/1/20	AB International Group Corp.	MusicPromoToday	NA	NA	NA	Promotions; Influencer Mktg

*Source: Capital IQ as of 12/31/2020



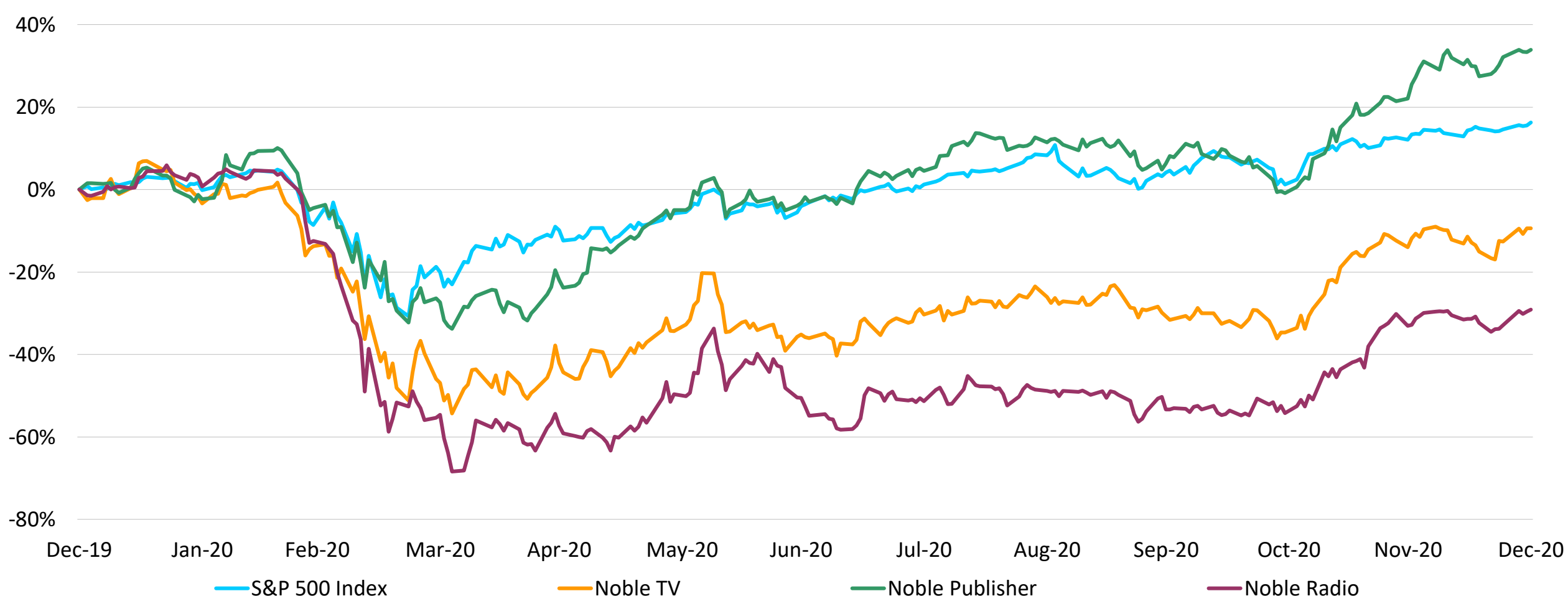
Traditional Media Commentary

Are We There Yet?

Most investors are happy to see 2020 in the rearview mirror. The pandemic hit the industry hard, both in terms of fundamentals and stock prices. In terms of fundamentals, the media industry performed slightly better in the second half than the dire predictions made in the midst of the pandemic. Revenues rebounded from the disastrous second quarter, fueled by record breaking political advertising. Many companies raised revenue and cash flow guidance in the third and fourth quarters due to heavy political advertising spend. But, factoring out the huge influx of political, advertising trends seemed to have improved, nonetheless. We caution investors not to get over their skis on optimism. Political advertising, especially the level at which it came in, created a substantial amount of noise around core advertising. We caution that the advertising recovery may not be as robust heading into 2021 without the strong political advertising tailwind. The general economy is still reeling from store and restaurant closures and other restrictions. While a vaccine offers hope that there will be a return to “normalcy”, we remain cautious about the issues that will need to be addressed post pandemic.

For instance, there appears to be a large number of potential bank foreclosures and forced evictions. This could disrupt consumer behavior in the coming months. Furthermore, while everyone is hopeful for a return to 2019 revenue levels, we believe that a large number of businesses are unlikely to return as quickly, and many may be permanently closed. Finally, there is a looming issue of what the government will do to help pay for the increased Covid related expenses, which may be in the form of tax hikes. There is a 96% correlation to advertising and discretionary spending. As such, tax hikes could potentially cut into consumer appetite to spend and, subsequently, advertising. While we anticipate continued improving revenue trends, we are not as sanguine about the advertising recovery in 2021, which we discuss later in this report. As such, in terms of the advertising recovery, investors may be asking throughout the year, “Are we there yet?”

On the stock front, investors that were fortunate enough to buy media stocks during the midst of the pandemic, saw very strong returns. In the fourth quarter, particularly, media stocks increased on average 40%. Even with the strong performance in the second half of the year, media stocks did not overcome the shortfall from earlier in the year. For the most part, media stocks are down modestly in the single digit percentages for the year, except for the Radio industry. There, despite the 33.5% increase in stock prices for the fourth quarter, radio stocks remain down a whopping 37%. As we look forward toward 2021, radio stocks appear to offer the best value and the most upside appreciation potential, assuming a continued advertising recovery. But this industry is not without risks. Many of the radio companies have heavy debt burdens, which may be tricky if the advertising recovery does not continue.





Television Broadcasting

Will M&A Buoy the Group In 2021?

The fundamentals of the television industry substantially improved in the fourth quarter, fueled by an extraordinary and unprecedented influx of political advertising. Many companies raised Q4 guidance to reflect the strong political advertising. To put the numbers into perspective, for most broadcasters, political advertising accounted for nearly 30% of total Q4 broadcast revenues. Comparatively, in 2016, political advertising accounted for roughly 11% of total Q4 broadcast revenue. What makes the numbers so extraordinary is that retransmission revenues in Q4 2016 were roughly 25% of total broadcast revenues and in Q4 2020 represented about 32%. In total, political and retransmission revenue accounted for roughly 62% of total television broadcast revenue. Cash flow margins, as measured by adjusted EBITDA, is expected to average in the high 30s percent range. The robust margins are expected to reflect the high margin political advertising and the significant cost reduction efforts by companies striving to maintain cash flow during the pandemic.

Some investors and analysts appear to be sanguine about the outlook for the TV fundamentals heading into 2021. We are not as optimistic. Some analysts point to the relatively healthy advertising environment, excluding political. Given the large influx of political, we believe that there is a lot of noise in those core advertising numbers. We believe that key advertising categories, such as auto, appear to be recovering nicely, with some broadcasters indicating that it was down a modest 3% to 8% in the fourth quarter. To put this into perspective, auto was down as much as 75% in the second quarter. But, some large local advertising categories, such as restaurants, travel, and retail will take longer to return to 2019 levels, in our view. In addition, as we look forward toward first quarter 2021, there will be some tough year-over-year comps from the large influx of political advertising from the Democratic primaries. Recall the unprecedented amount that Michael Bloomberg spent on the primaries? In January 2020, it was reported that he spent \$300 million, and then \$500 million in February.

Q1 and Full Year 2021 Outlook

Consensus revenue estimates for the first quarter anticipate TV industry revenues to decline on average 3.6%, which we believe is optimistic. In our view, the estimates do not appear to fully reflect the absence of political advertising, nor the lingering local economic impact from the pandemic. Our revenue estimate anticipates that the average TV company will report revenue declines in the range of 9.2%. The second quarter should reflect much stronger revenue trends given the easy comparable a year earlier, the midst of the economic shutdowns from the Covid pandemic. While we anticipate strong second quarter revenue, we do not believe that the recovering core advertising trends will be enough to offset the absence of political advertising. As such, we anticipate that full year television advertising revenue on average will decline 7.3%. Noble's estimate is below that of consensus estimates, which anticipate a modest full year 2021 revenue decline of 1%.

The Deal Market Opens

While television fundamentals appear to be still affected by the economic fallout from the Covid pandemic, the deal activity in the industry has picked up. This follows the surprising offer from E.W. Scripps to buy Ion Media on September 24. Ion Media was on the market prior to the development of the Covid pandemic early in 2020 but was pulled when economies were closed and Covid mitigation efforts unfolded. Scripps made a gutsy move to buy Ion in the midst of the pandemic and despite the lack of visibility on the economic and advertising recovery. More recently, the M&A environment seems to remain healthy given that Quincy Broadcasting and Meredith announced plans to sell TV stations.

Where do TV stocks go from here?

Television stocks outperformed the general market in the fourth quarter with the Noble TV index up 39%, significantly outpacing that of the general market, as measured by the S&P 500 Index, up 12%. Unfortunately, the strong year-end performance did not offset the weak performance earlier in the year. For the year, TV stocks were down 9% versus a 16% gain for the general market. The only stock that outperformed the group in terms of both fourth quarter and full year performance was Entravision (EVC). EVC's shares were up a significant 82.9% in the fourth quarter and 6.1% for the full year.



Television Broadcasting

Despite challenges with the anticipated pace of the advertising recovery and the tough year earlier comparisons, Noble's media analyst remains constructive on the television stocks, as TV stocks will be buoyed by the M&A market. But 2021 is expected to be bumpy. As the year 2021 closes, investors will once again focus on 2022 and the prospect of another banner political year. TV stocks typically do better the year prior to an election year, up an average 22%. Although, this was not the case in the last two elections. While many TV companies will focus on debt reduction given recent acquisitions, we expect that those with flexible balance sheets will turn toward M&A to enhance longer term growth potential. As Figure #2 illustrates, there are several companies with relatively low leverage, including Gray Television and Entravision that appear poised for growth through acquisitions.

RADIO BROADCASTING

Substantial Sequential Improvement in Ad Trends

Based on consensus estimates, fourth quarter revenues are expected to show substantial sequential quarterly improvement from the third quarter, with 4Q 2020 down roughly 12% versus an average 22% decline in 3Q 2020. The improvement is expected to reflect a sizable boost from political advertising, although television gets the lion share of political dollars. Broadcasters that have digital, podcasting, and diversified operations, likely will perform better than the industry averages. Digital, which for many radio broadcasters includes podcasting, appears to be growing revenues in the double digits. Overall, the industry revenue decline for 2020 is likely to be among the weakest in the media space, though stock prices likely reflect this reality already.

Looking forward toward 2021, radio may have one of the best revenue recoveries in the media space, largely due to the fact that the industry does not have as difficult of political comps as others. Even though political was at record levels for radio in 2020, it still accounted for only 4% of total 2020 industry revenues. While this is up from roughly 3% in the past, it is not too large to overcome given the prospects of a rebound in advertising. To put this into perspective, political advertising for television accounted for as much as 30% of total revenues. Nevertheless, consensus revenue estimates for 2021 may be a little high. The average consensus revenue growth is expected to be 13.5%, a revenue growth estimate that does not anticipate that the industry revenue in 2021 achieves that of 2019. Noble research's 2021 radio revenue estimate is 7.3%. Either way, radio revenue trends appear favorable. However, revenue will be lumpy. The strongest revenue growth quarter will be the second quarter, which will be up against the easy comps from the year earlier depth of the pandemic. Q2 2020 revenues were down in the range of 55% to 65%.

The improving revenue and, subsequently, cash flow trends will be a welcome relief to many radio companies with stretched balance sheets. 2021 cash flow is expected to have strong double-digit growth, in excess of 20%. As Figure #3 illustrates, the average debt to trailing cash flow for the industry is an historically high 11.1 times. Many companies managed through the pandemic either with government loans or concessions on debt covenants. Yet, there were some radio companies that were able to manage without tripping covenants. We believe that most companies will be able to quickly pare down debt, and debt to cash flow levels will drop to an average of 6 times by the end of 2022. The industry has managed with the relatively high 6 times handle before.

Will Radio stocks recover?

Radio stocks had a strong rebound in the fourth quarter, up 34%, as measured by the Noble Radio Index. But this strong performance was below that of many media sectors including TV, up 39%, and Publishing, up 42%. Nonetheless, some of the strongest performers in the industry in the fourth quarter were the larger radio groups including Cumulus Media, up 63%; iHeart Media, up 58%; and, Entercom, up 52%. Townsquare Media increased a strong 43%. These companies outperformed the Radio Index and many companies across the media spectrum. The remaining publicly traded stocks traded below the Noble Radio Index. The average radio stock is trading at roughly 9 times enterprise value to depressed 2021 cash flow estimates. While the multiple may appear high based on most recent trading multiples over the past five years (excluding 2020), the valuations appear to be compelling considering the strong, double digit cash flow growth that is expected in an advertising recovery.



Publishing

Will there be fewer public Publishers?

The fundamentals of the Publishing industry vary by company and depends on which side of the digital divide the company is on. Some companies, like The New York Times (NYT), have transitioned well toward a digital driven model. Nonetheless, the publishing industry's transition toward digital accelerated during the pandemic. Unique visitors and digital subscriptions accelerated as travel restricted consumers sought news and information on Covid and the Presidential elections. Despite the double-digit revenue growth for digital advertising and subscriptions for some publishers, total revenues are expected to decline in the range of 20%. National publishers, however, may see modest single digit declines in revenues.

Importantly, many in the industry are reengineering cost structures. While the pandemic caught many media companies flatfooted without cost mitigation strategies to maintain cash flow, many publishing companies simply accelerated cost reduction plans already in place. The pandemic allowed many companies to reduce the office footprint or renegotiate office leases at much lower rates. As a result, many publishers have actually exceeded cash flow expectations. Tribune Publishing is a good example of this. The company recently raised fourth quarter and full year 2021 cash flow guidance. As we look toward 2021, we anticipate that revenue declines will significantly moderate, especially since many publishers are near 50% digital revenues. Cash flow for the industry should improve as cost mitigation efforts flow through to a full year of operations.

Investors are focused on the recent offer by the Alden Group for the remaining 68% of the shares of Tribune Publishing that it does not own. The \$14.25 per share offer follows the company's closing on the sale of BestReviews, which bolstered the company's already strong cash position. Tribune is expected to end 2020 with as much as \$220 million in cash and virtually no debt. We wonder how serious the Alden Group is about acquiring Tribune. Noble research believes that it is likely that independent board members will reject the low-ball offer. The question will be whether the Alden Group will increase its offer to levels that reflect the intrinsic value of the company.

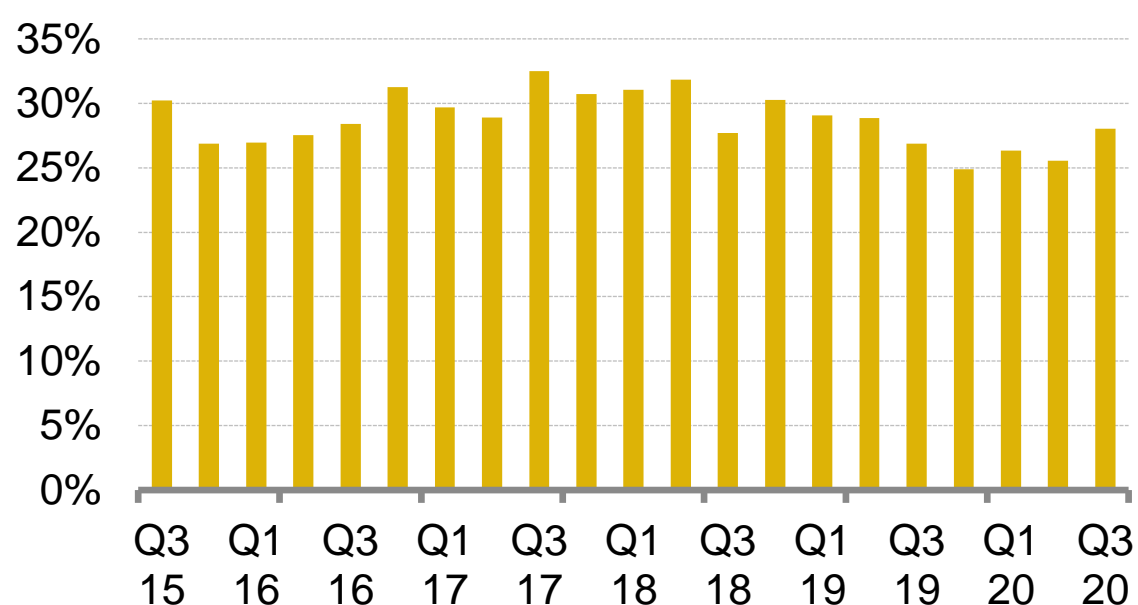
Publishing stocks increased a strong 42% in the fourth quarter, boosted by a 145% increase in the stock price of Gannett. GCI shares began the upward trend following the company's 10Q filing on November 2, as investors concerns over the company's high debt leverage were assuaged. In addition, the company significantly reduced headcount through a large employee buyout in November.



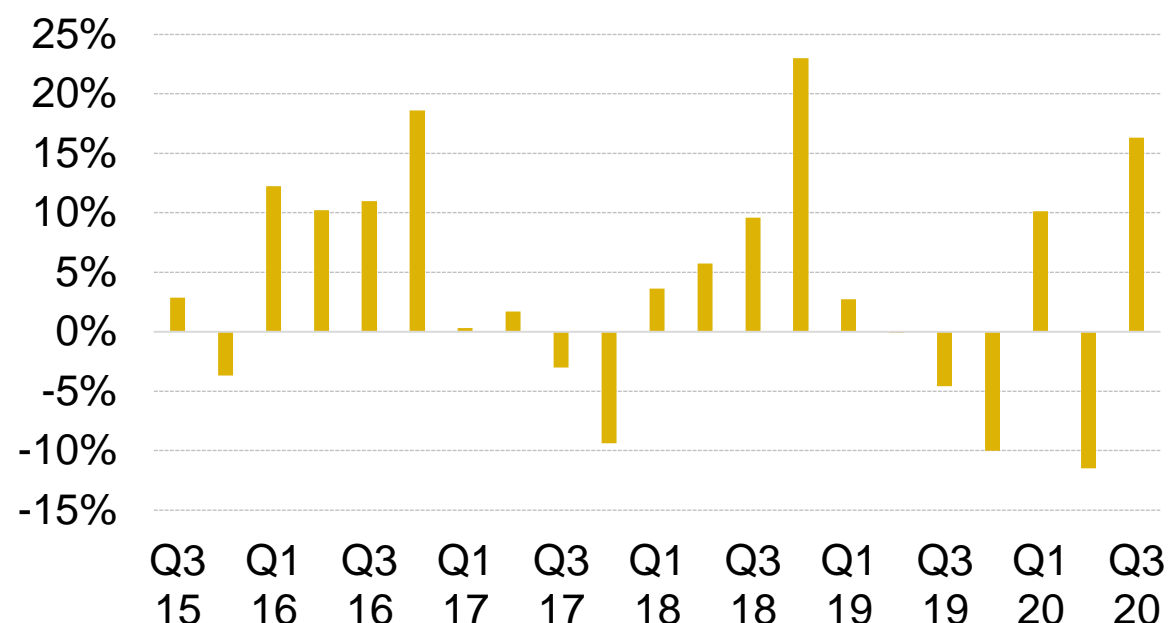
TV – SEGMENT ANALYSIS

	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /			Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield			
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2020E	2021E					EBITDA LTM	2020E	2021E
ViacomCBS Inc.	\$40.06	97.6%	\$24,727	\$18,404	\$44,047	\$25,931	\$4,436	1.7x	1.7x	1.6x	9.9x	8.6x	9.0x	4.1x	28.3%	17.1%	2.4%
Fox Corporation	30.09	75.7%	17,915	3,422	21,541	12,353	3,089	1.7x	1.7x	1.7x	7.0x	7.5x	9.3x	1.1x	7.4%	25.0%	1.5%
Sinclair Broadcast Group, Inc.	32.49	94.0%	2,404	12,072	14,730	6,053	1,751	2.4x	2.5x	2.3x	8.4x	7.9x	10.1x	6.7x	17.4%	28.9%	2.5%
Nexstar Media Group, Inc.	113.31	85.0%	4,991	7,694	12,705	4,225	1,591	3.0x	2.9x	3.0x	8.0x	6.7x	7.8x	4.7x	40.2%	37.7%	2.0%
TEGNA Inc.	15.45	84.4%	3,387	3,842	7,244	2,694	828	2.7x	2.5x	2.6x	8.8x	7.2x	8.6x	4.6x	4.7%	30.7%	1.8%
Gray Television, Inc.	17.51	75.9%	1,659	3,300	5,613	2,168	809	2.6x	2.4x	2.6x	6.9x	6.3x	8.2x	4.0x	37.7%	37.3%	NM
The E.W. Scripps Company	15.63	92.3%	1,275	1,834	3,109	1,762	280	1.8x	1.7x	1.6x	11.1x	7.5x	9.7x	6.1x	17.6%	15.9%	1.3%
Entrevision Communications Corp	2.94	90.2%	248	118	365	243	42	1.5x	1.2x	0.8x	8.8x	6.7x	6.9x	2.2x	1.9%	17.1%	3.4%
Mean								2.2x	2.1x	2.0x	8.6x	7.3x	8.7x	4.2x	19.4%	26.2%	2.1%
Median								2.1x	2.1x	2.0x	8.6x	7.4x	8.8x	4.3x	17.5%	27.0%	2.0%

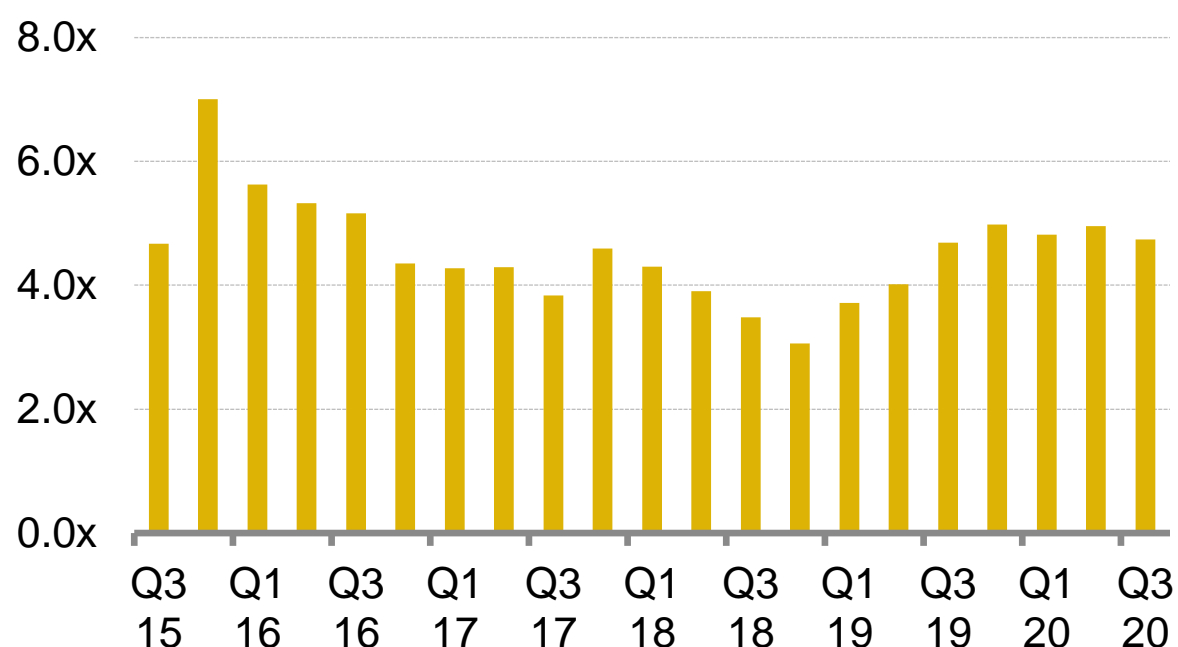
LTM EBITDA MARGIN



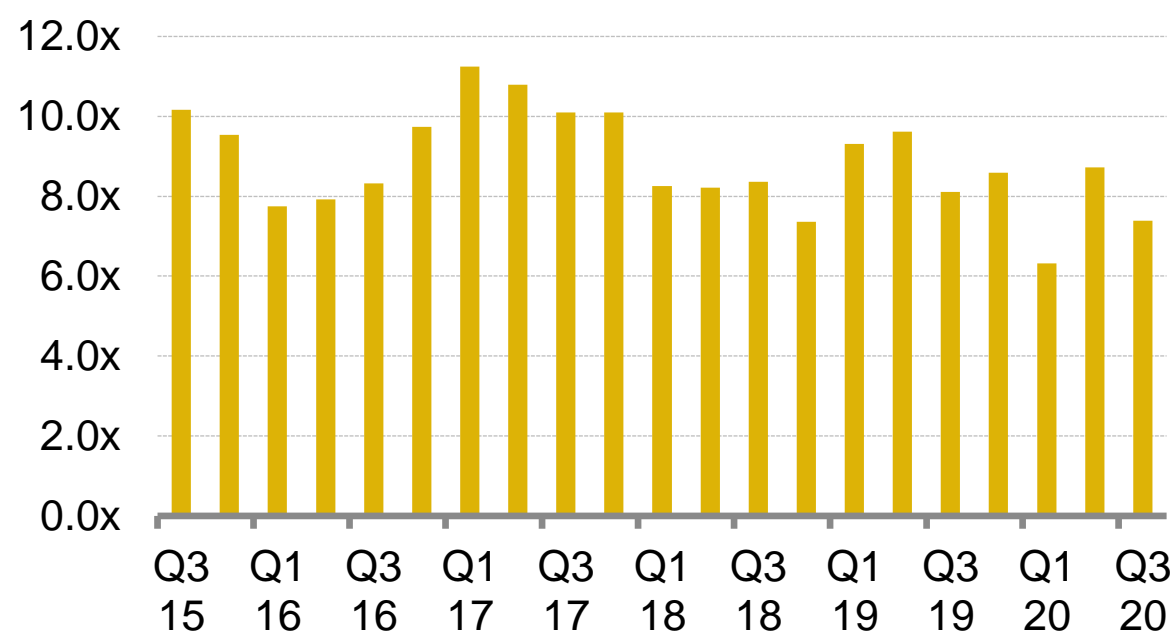
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA

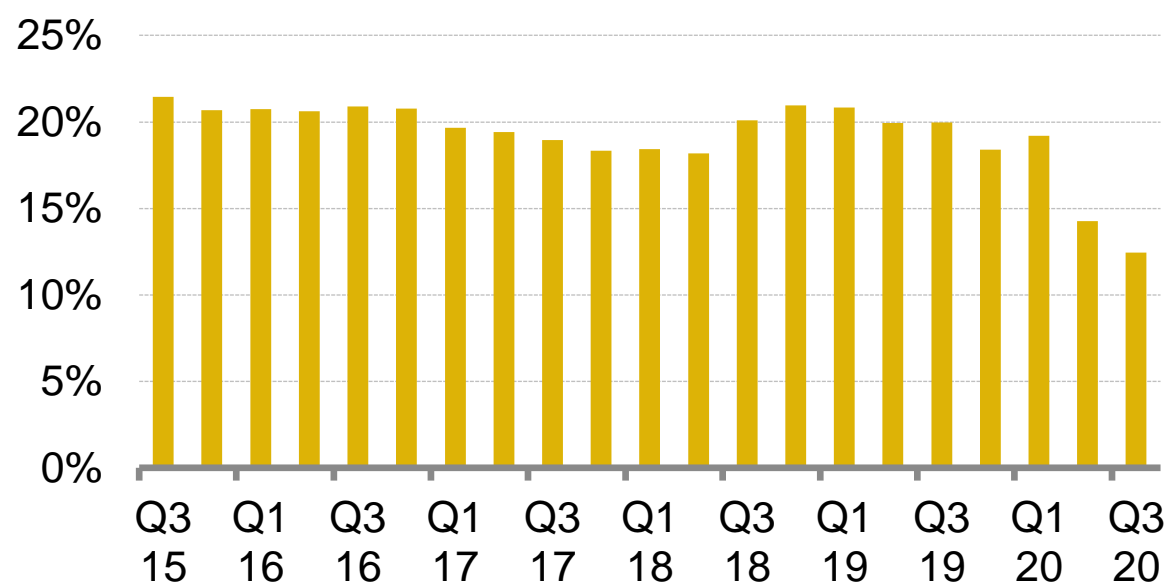


RADIO – SEGMENT ANALYSIS

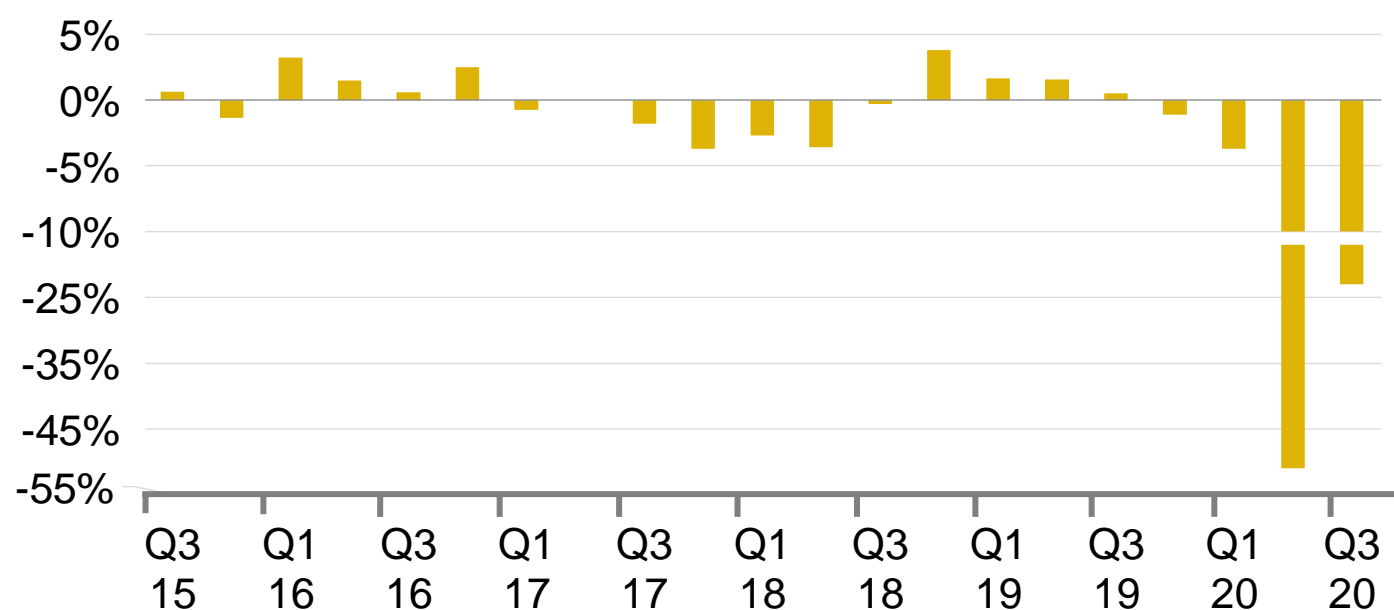
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /			Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield			
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2020E	2021E					EBITDA LTM	2020E	2021E
iHeartMedia, Inc.	\$13.28	67.4%	\$1,945	\$6,221	\$8,176	\$3,039	\$443	2.7x	2.8x	2.5x	18.5x	15.7x	10.6x	9.5x	(16.2%)	14.6%	NM
Entercom Communications Corp.	2.80	58.3%	386	1,897	2,283	1,156	127	2.0x	2.2x	1.7x	18.0x	16.4x	9.5x	10.2x	47.4%	11.0%	NM
Cumulus Media Inc.	8.63	52.6%	176	827	982	856	83	1.1x	1.2x	1.1x	11.8x	13.7x	8.4x	6.9x	(0.8%)	9.7%	NM
Urban One, Inc.	1.41	20.6%	65	823	920	369	110	2.5x	NM	NM	8.4x	NM	NM	6.7x	(1.4%)	29.8%	NM
Townsquare Media, Inc.	7.11	68.8%	135	517	655	375	58	1.7x	1.8x	1.7x	11.3x	10.9x	8.3x	6.9x	0.8%	15.4%	NM
Beasley Broadcast Group, Inc.	1.71	33.2%	50	283	333	210	2	1.6x	1.7x	1.4x	NM	NM	8.8x	23.3x	24.2%	0.9%	NM
Salem Media Group, Inc.	1.28	48.9%	34	269	303	236	24	1.3x	1.3x	1.3x	12.5x	10.6x	10.0x	6.8x	(2.5%)	10.3%	NM
MediaCo Holding Inc.	2.94	33.1%	21	111	156	42	2	3.8x	NM	NM	NM	NM	NM	18.7x	0.0%	4.1%	NM
Saga Communications, Inc.	22.50	70.4%	135	(32)	103	99	10	1.0x	NM	NM	10.3x	NM	NM	NM	1.1%	10.1%	NM

Mean	2.0x	1.8x	1.6x	13.0x	13.5x	9.2x	11.1x	5.8%	11.8%	NM
Median	1.7x	1.7x	1.5x	11.8x	13.7x	9.1x	8.2x	0.0%	10.3%	NM

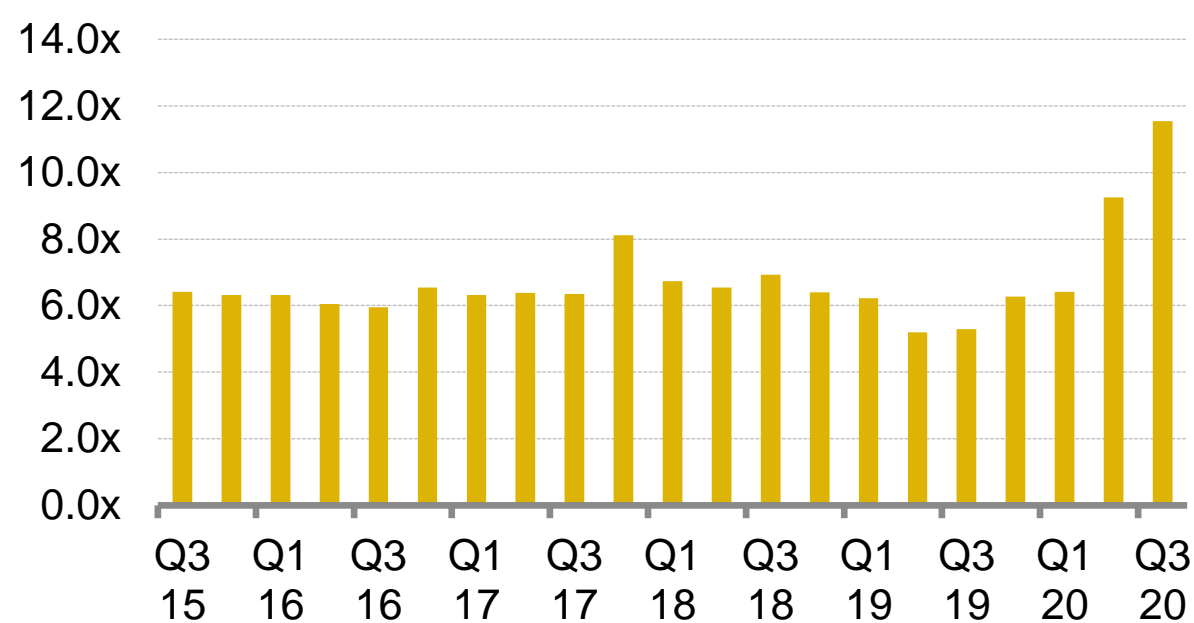
LTM EBITDA MARGIN



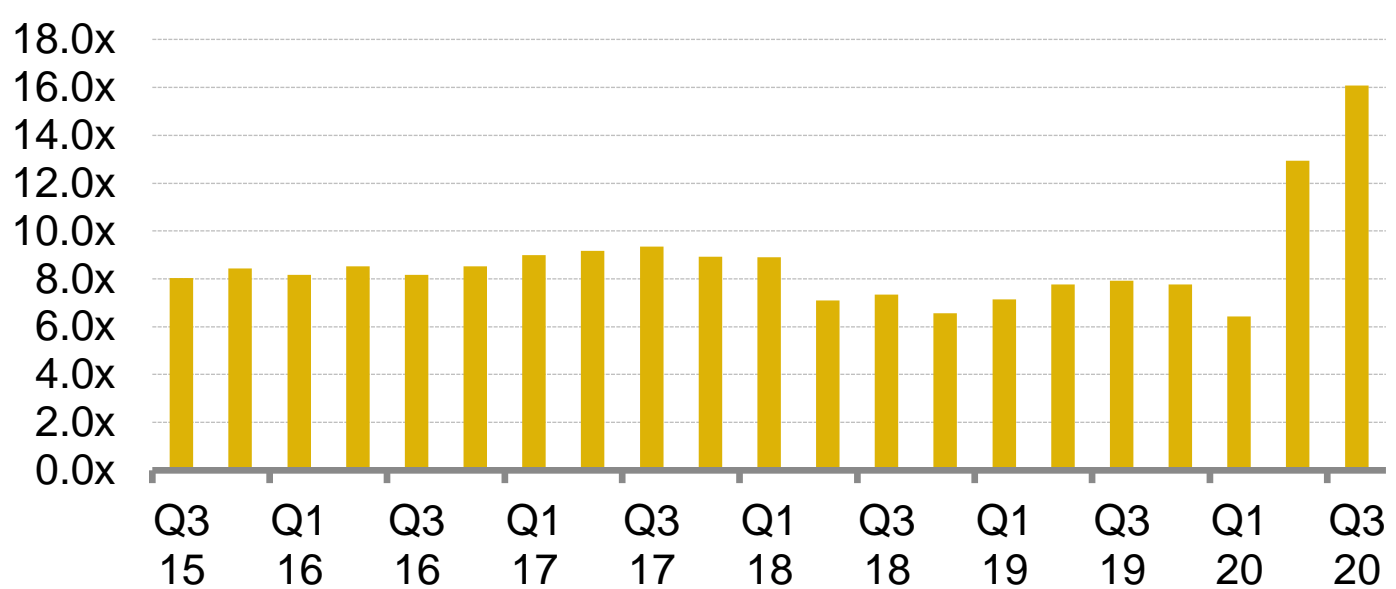
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



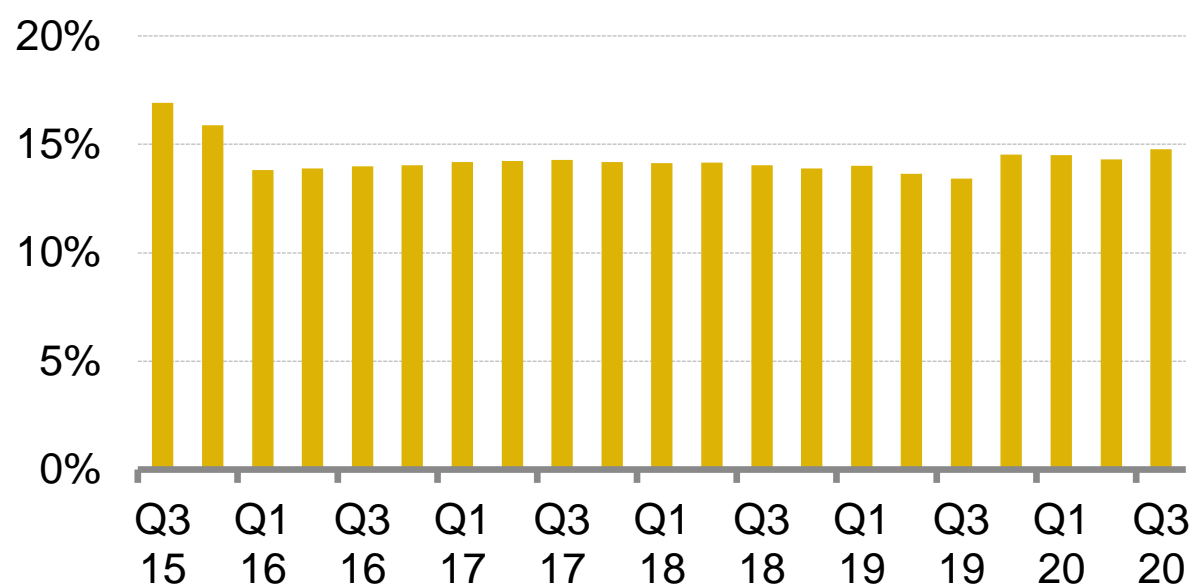


PUBLISHING – SEGMENT ANALYSIS

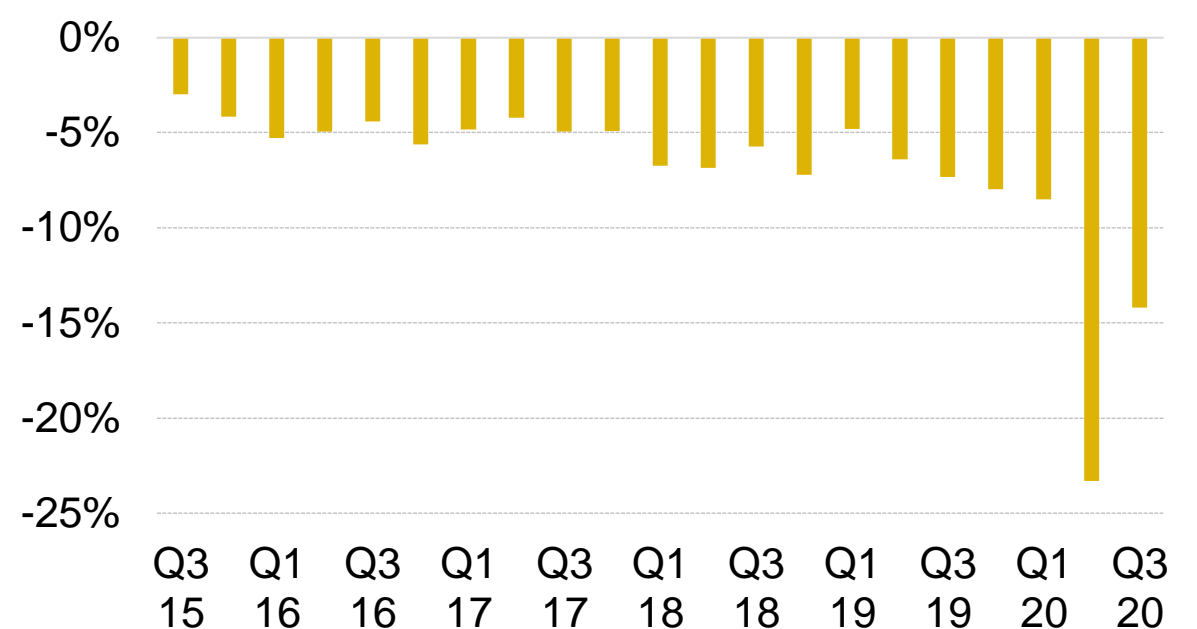
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /					Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield	
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	Revenues 2020E	Revenues 2021E	EBITDA LTM	EBITDA 2020E					EBITDA 2021E
News Corporation	\$18.63	95.9%	\$11,008	\$1,037	\$12,767	\$8,785	\$832	1.5x	1.5x	1.5x	15.3x	13.1x	11.3x	1.0x	3.4%	9.5%	1.1%
The New York Times Company	48.04	91.7%	8,033	(524)	7,235	1,752	219	4.1x	4.1x	3.8x	33.0x	30.0x	23.1x	NM	5.0%	12.5%	0.5%
Gannett Co., Inc.	3.42	48.4%	471	1,770	2,245	3,229	352	0.7x	0.7x	0.7x	6.4x	6.3x	5.9x	4.0x	14.2%	10.9%	NM
Lee Enterprises, Incorporated	1.36	44.0%	80	576	657	618	91	1.1x	NM	NM	7.2x	NM	NM	5.5x	2.9%	14.8%	NM
Tribune Publishing Company	14.85	97.3%	543	17	619	841	81	0.7x	0.8x	0.9x	7.7x	7.0x	5.9x	0.2x	(2.6%)	9.6%	NM
A.H. Belo Corporation	1.68	55.1%	36	(18)	18	160	(2)	0.1x	NM	NM	NM	NM	NM	NM	(11.0%)	(1.2%)	9.5%

Mean	1.4x	1.8x	1.7x	13.9x	14.1x	11.5x	2.7x	2.0%	9.4%	3.7%
Median	0.9x	1.1x	1.2x	7.7x	10.0x	8.6x	2.5x	3.2%	10.2%	1.1%

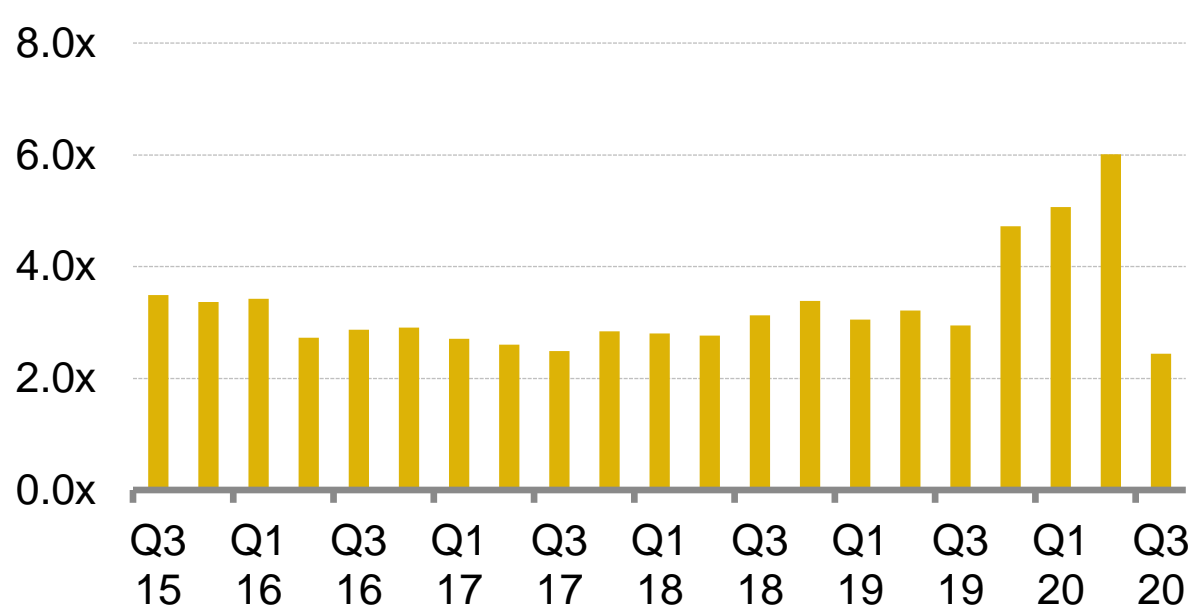
LTM EBITDA MARGIN



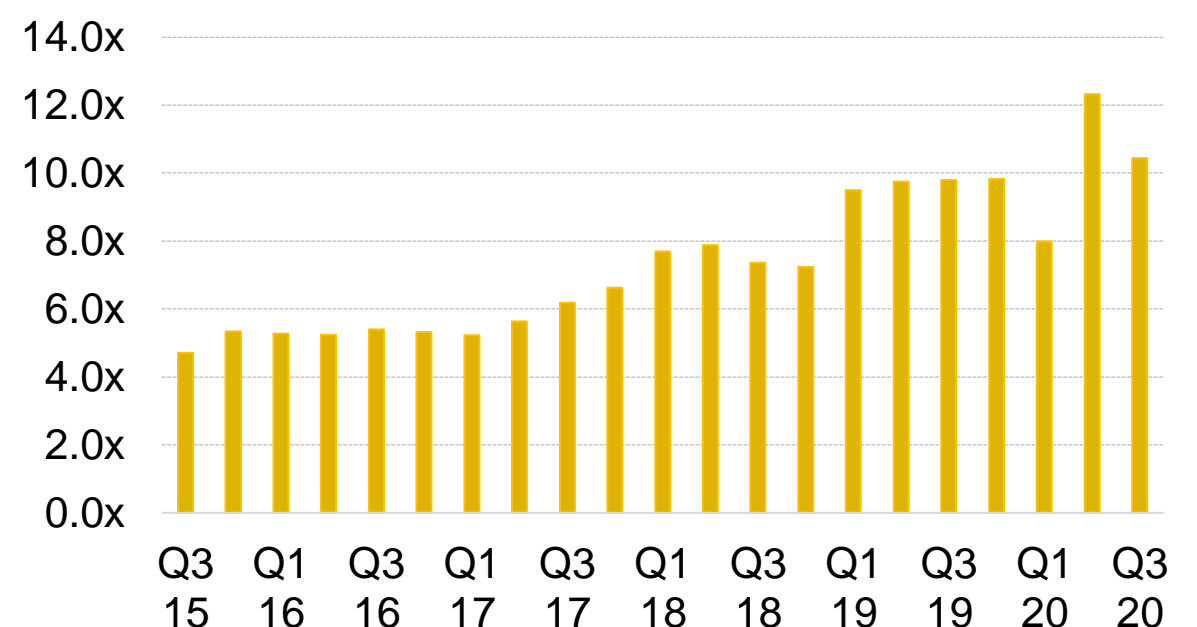
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



TRADITIONAL MEDIA M&A ACTIVITY

Date	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
12/17/2020	Clint Reilly Communications	SF Newspaper Company LLC	NA	NA	NA	Newspaper; Daily and Weekly
12/9/2020	Canossa Events Srl	Cavallino, Inc.	NA	NA	NA	Magazine and Events
12/7/2020	New Jersey Monthly, L.L.C.	Design NJ	NA	NA	NA	Magazine
12/3/2020	iHeartMedia, Inc.	Pair of AMs and FM translators of Mortenson	\$1.0	NA	NA	Radio Stations
12/4/2020	The Orchard Enterprises, Inc.	Human Re Sources	NA	NA	NA	Music Distribution; Talent Agency
12/1/2020	Vector Capital	Mood Media Corporation	NA	NA	NA	In-Store Media
11/25/2020	Penguin Random House LLC	Simon & Schuster, Inc.	\$2,175.0	2.7x	NA	Book Publisher
11/19/2020	Management of Fuse Media	fuse, LLC.	NA	NA	NA	Cable Network
11/18/2020	Smiley Radio Properties	KBLA-AM in Santa Monica, CA from Multicultural Radio	\$7.2	NA	NA	Radio Station
11/16/2020	Money Mailer, LLC	the inside coup	NA	NA	NA	Direct Mail; Coupon Magazine
11/12/2020	eXp World Holdings, Inc.	SUCCESS Enterprises	NA	NA	NA	Magazine
11/11/2020	Student Bridge Inc	Teen Ink USA, Inc.	NA	NA	NA	Magazine; Teen Focused
11/6/2020	Gateway Creative Broadcasting, Inc.	WFUN St. Louis of Arch Broadcasting, L.P.	\$8.0	NA	NA	Radio Station
11/5/2020	Urban One, Inc.	WLNK-FM, WBT-AM & FM, WFNZ-AM & 102.5 FM	NA	NA	NA	Radio Stations (swap w/Entercom)
11/3/2020	Weigel Broadcasting Co. Inc.	KAZD-TV, KYAZ-TV, KMOH-TV and a Low-Power Station	\$35.0	NA	NA	Low-Power TV Stations
11/3/2020	41 North Media LLC	Nantucket <i>Inquirer and Mirror</i> from Gannett	NA	NA	NA	Newspaper
10/29/2020	Allen Media Group, LLC.	THIS TV, LLC/Light TV, LLC	NA	NA	NA	TV Networks
10/19/2020	Gray Television	Low-power TV station in Mansfield, OH from Mid-State	\$0.5	NA	NA	TV Station
10/19/2020	SagamoreHill Broadcasting, LLC	KJTV and KJTV-CD	\$5.0	NA	NA	TV Stations
10/19/2020	Gray Television, Inc.	KLCW-TV, KMYL-LD and KXTQ-CD of Ramar Coms	\$10.0	NA	NA	TV Stations
10/16/2020	The Pilot LLC	Walter Magazine	NA	NA	NA	Magazine
10/15/2020	Sinclair Broadcast Group, Inc.	Two Class A TV Stations in Washington	\$8.5	NA	NA	TV Stations
10/14/2020	INYO Broadcast Holdings	26 former ION TV Stations from E.W. Scripps	\$45.0	NA	NA	TV Stations
10/9/2020	Pocket Outdoor Media LLC	Big Stone Publishing, Inc.	NA	NA	NA	Magazines
10/9/2020	PM Radio, LLC	Estrella Media, Inc. - KZMP-FM	\$10.0	NA	NA	Radio Station
10/8/2020	Educational Media Foundation, Inc.	Centennial Licensing II, LLC	\$1.75	NA	NA	Radio Station
10/6/2020	North Equity LLC	Media brands of Bonnier Corporation	NA	NA	NA	Magazines
10/3/2020	Radiant Life Ministries	KTNC-TV in Concord, CA from NRJ TV	\$7.8	NA	NA	TV Station
10/1/2020	iHM Licenses, LLC	Immaculate Heart Media, Inc. - WZAB-AM / KKDD	\$1.0	NA	NA	Radio Stations

*Source: Capital IQ though 12/31/2020

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

NOBLE CAPITAL MARKETS

NOBLE CAPITAL MARKETS

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

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

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

A SIMPLE FORMULA OUR VALUE PROPOSITION.

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

Research + Experience & Execution + People with Passion = Value

FULL-SERVICE INVESTMENT BANK

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

FOCUSED INSTITUTIONAL SALES AND TRADING

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

RESEARCH DRIVEN CAPITAL MARKETS PLATFORM

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

INVESTMENT BANKING COMMITMENT

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

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

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

 **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

 **THE McCLATCHY COMPANY**
Since 1857
(MNI)

Valuation Services

ASC 350 Analysis



July 2020

 **SOCIAL REALITY**
(SRAX)

Valuation Services


ASC 350 Analysis


April 2020

 **CUMULUS**
(CMLS)

Valuation Services

ASC 350 Analysis


March 2020

 **collabra TECHNOLOGY**
(PRIVATE)

Convertible Notes

Private Placement -
Placement Agent


November 2019

 **SOCIAL REALITY**
(SRAX)

M&A Advisory

\$43,500,000 Sale of SRAXmd
to Halyard Capital


August 2018

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

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.

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

INVESTMENT BANKING TEAM

Richard Giles, Managing Director

rgiles@noblecapitalmarkets.com – (617) 692-9346

- Joined NOBLE in 2010 as Head of the Technology, Media & Telecommunications Investment Banking Group.
- 25 years of investment banking experience.
- Executed more than 100 M&A and capital raising transactions totaling \$10+ billion.
- Former head of Stifel Nicolaus' Technology Group.
- Former head of A.G. Edwards' Emerging Growth. Group and member of Investment Committee for A.G. Edwards Capital.
- A.B., Harvard College; M.B.A., Harvard Business School.

Christopher Ensley, Managing Director

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

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

Mark Suarez, Managing Director

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

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

Francisco Penafiel, Managing Director, Investment Banking Operations

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

Stevan Grubic, Director - Valuation Services

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

Stephen McGee, Analyst

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- Joined Noble in 2019 and assists the TMT, Natural Resources and Transportation & Logistics bankers
- Previously spent 6+ years in the MILB for various affiliated teams
- B.S. Hospitality Management FSU
- Level II CFA candidate December 2020

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

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