



MEDIA SECTOR REVIEW

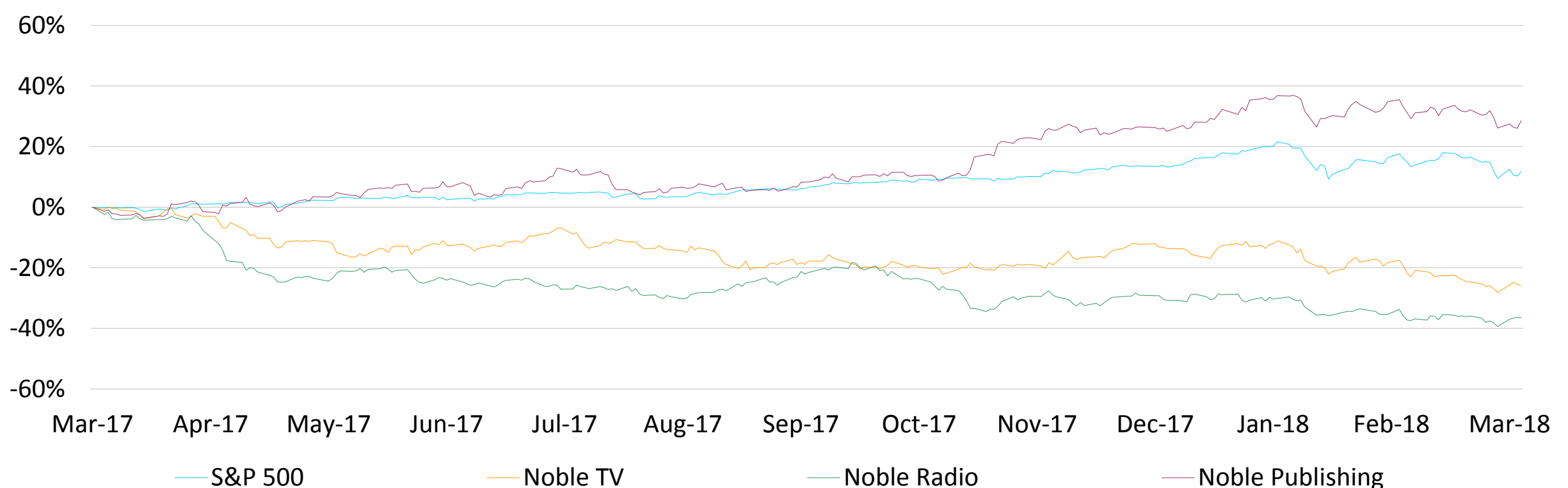
Facetime With Congress

There has been a recent uproar over individual privacy related to the collection and misuse of personal data by Facebook (FB: Not Rated) and Google (GOOG: Not Rated). Data profiles on individuals have gone well beyond the types of those that were amassed in the 1980s and 1990s, which allowed advertisers to “target” ads based on demographic characteristics, like income, age, gender and education. Facebook and Google have rich individual data profiles that include interests, purchases, search, browsing and location history -significantly valuable to advertisers. According to eMarketer, Google and Facebook make up 63 percent of all digital advertising and accounted for 74 percent of the digital advertising growth in 2017. In the fourth quarter 2017, revenues for Facebook and Google were up 47.1% and 22.8%, respectively, compared with revenue declines for most traditional media companies. The question will be whether there will be a groundswell for Congress to act and to protect individual data collection. This would be a significant benefit for traditional mediums. If history can be a guide, however, the United States is lax on privacy laws and consumers seemingly have accepted that their personal data is widely available. As such, we would follow the trends in Europe in terms of regulations on this front.

INSIDE THIS ISSUE

Outlook: Traditional Media	2
TV	4
Radio	5
Publishing	6
Industry M&A Activity	7
Outlook: Internet and Digital Media	8
Digital Media	10
Advertising Tech.	11
Marketing Tech.	12
Social Media	13
Industry M&A Activity	14
Noble Overview	16

STOCK MARKET PERFORMANCE: TRADITIONAL MEDIA



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OUTLOOK - TRADITIONAL MEDIA

TELEVISION BROADCASTING

Gauging the Political Winds?

On the heel of our investor meetings during the annual NAB conference in Las Vegas April 9th & 10th at the Aria Resort, we came away reaching for the bottle of dopamine. While everyone was betting on strong political advertising in 2018, no one was willing to provide any guidance for political. The industry was caught off guard from the 2016 elections in which political advertising vastly underperformed expectations and guidance. Lesson learned.

Investors, however, are looking for some reason to buy the stocks. Certainly, the near-term fundamentals of the industry appear lackluster at best, with large advertising categories such as auto and retail, all pacing down in the first quarter and much lower than originally thought. In addition, there is only slight improvement in the second quarter, which appears to be pacing down as well. As such, the industry appears to be the victim of a maturing economic cycle in a rising interest rate environment. This will not likely get investors to get up from sitting on their hands.

Furthermore, even the prospect of heightened M&A activity fueled by the FCC's relaxation of ownership rules does not appear to be helping. The long-awaited approval of the Sinclair (SBGI: Not Rated) and Tribune Media (TRCO: Not Rated) merger seems in jeopardy at the DOJ, which, we were told is using antiquated methods such as a market "voice" test. This merger was to open the flood gates for deal activity.

Furthermore, there were some experts at our meetings that anticipate the House may flip to the Democrats in the mid-term elections. While this will not directly affect the Republican majority at the FCC, it will cast a pall over the deregulatory environment and the prospect that Congress will impose ownership restrictions. While it is likely that the quadrennial media review will indicate a deregulatory recommendation for TV and Radio ownership, this review which is expected in the Spring 2019, may be greeted with resistance from Congress. Consequently, we encourage investors to be selective in the space and focus on companies with strong balance sheets that could make accretive acquisitions, such as E.W. Scripps (SSP: Rated Buy), and Gray Television (GTN: Rated Buy).

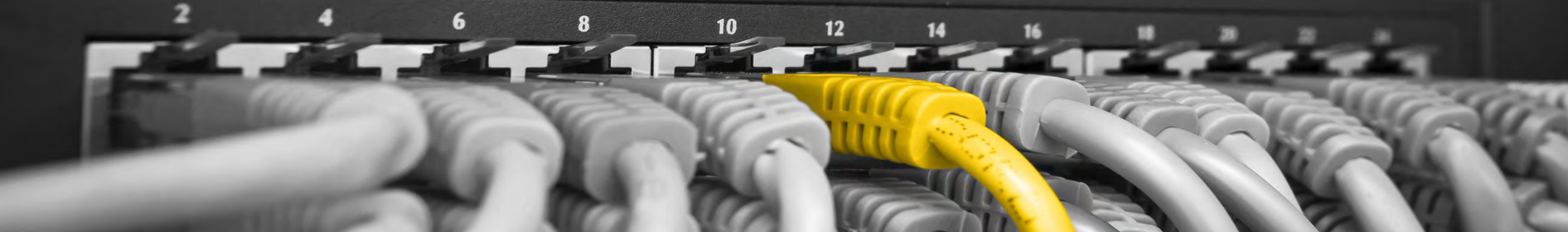
RADIO BROADCASTING

Wishing on a Star

Broadcast radio executives that participated in our investor meetings during the NAB appeared optimistic about the industry in anticipation of the two leading broadcasters, iHeart Media and Cumulus Media, coming out of reorganization at some point. In their view, these companies depressed the industry by overreaching for revenues by increasing spot loads and taking advertising at any cost in order to service heavy debt loads. As these companies emerge with improved balance sheets, the theory is that these companies will become better actors in the local market, which should support higher prices for radio. One radio exec bemoaned that radio CPMs in some markets are below that of a local newspaper, which suffers from declining circulation. Although this paints a hopeful sign, the current advertising environment appears lackluster, albeit seemingly better than television.

On the competitive front, the industry plans to develop more data analytics to more effectively compete with digital media companies. This is a process which likely will take time, and, as such, investors should not factor revenues from this opportunity until 2019. In addition, industry executives painted an optimistic picture of the prospect of further radio deregulation, which would potentially allow additional in-market consolidation. This optimism seemed baseless, at least in the very near term, given that our meetings with FCC Commissioners indicated that there was nothing before the FCC that would deal with Radio ownership rules. It is possible that the Quadrennial Media report may include the prospect of relaxed local radio ownership limits, but that report is not likely until the Spring 2019.

In looking at the past quarter, radio stocks underperformed the general market, down 9.2% versus the general market decline of 1.2%, as measured by the S&P 500 Index. We are constructive on radio stocks given that it is likely that deal activity will remain heightened as the consolidation wave is expected to continue.



OUTLOOK - TRADITIONAL MEDIA

PUBLISHING BROADCASTING

Looking for Green Fields

If you haven't noticed, there is a lot going on in the industry. No, it is not related to fundamentals. The fourth quarter was largely in line with our thoughts, despite retail advertising being lower than expectations. Notably, fourth quarter revenue performance was buoyed by earlier acquisitions. Of our followed companies, fourth quarter revenues were up 2.7% on average and cash flow was up 1%. The cash flow performance will be hard to replicate in 2018, given a likely significant rise in newsprint prices and given that cost cuts will become increasingly difficult to find.

So, what are managements doing about this? Most companies in the industry have refinanced debt, sold assets or plan a secondary offering to reposition balance sheets. For instance, tronc (TRNC: Rated Buy) sold its Southern California newspaper group, which included the LA Times, for \$500 million and the assumption of \$90 million in pension liabilities. Gannett (GCI: Rated Buy) refinanced \$200 million of debt with convertible notes, to free up its revolver for acquisitions. And, New Media Investment Group (NEWM: Not Rated) raised \$99 million from a follow-on offering. We believe that managements are under pressure given the weak fundamental outlook to more aggressively seek growth. As such, we believe that the industry will accelerate its transformation toward digital and growth-oriented businesses through acquisitions in the coming months and quarters.

Importantly, investors are still warm to the sector. Publishing stocks were up 2.9% in the first quarter, better than the general market (down 1.2%) and other media sectors we track, which underperformed the market. We liken the current industry environment to a farmer that has largely tapped out its harvest yield from its current land and is now looking to buy green fields to enhance growth. We remain constructive on the publishing industry, which appears to be trading at low valuation levels. Furthermore, in our view, the market tends not to differentiate between organic growth and acquisition fueled growth, especially if that growth is accretive to cash flow. As such, we believe that acquisitions could enhance the growth profile of the industry and help to expand multiples.

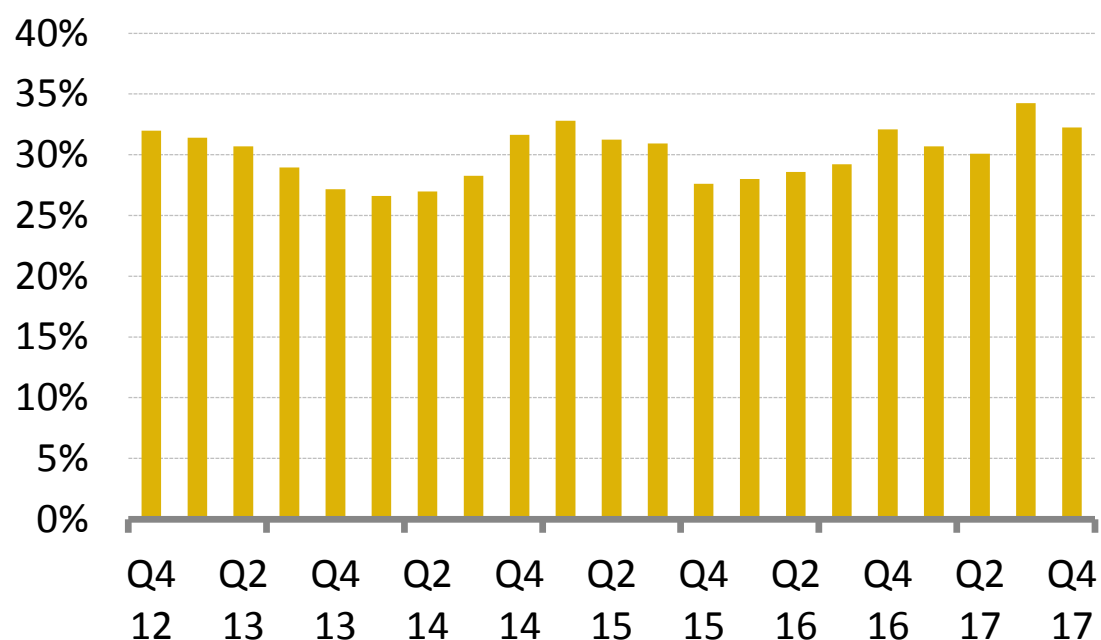


TV – SEGMENT ANALYSIS

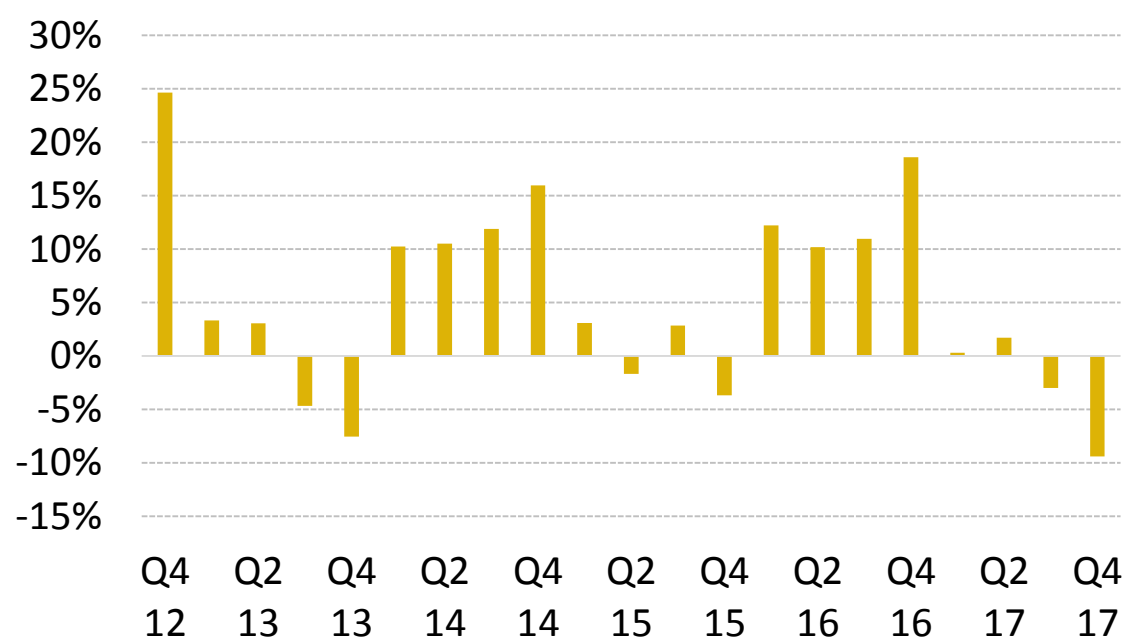
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /					Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield	
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2018E	2019E	LTM	2018E					2019E
CBS Corporation	\$50.07	72.2%	\$19,032	\$9,877	\$28,917	\$13,692	\$3,052	2.1x	2.0x	1.9x	9.5x	8.7x	8.1x	3.2x	3.0%	22.3%	1.4%
Nexstar Media Group	\$62.35	75.2%	\$2,875	\$4,247	\$7,132	\$2,432	\$794	2.9x	2.6x	2.6x	9.0x	7.2x	7.9x	5.4x	56.8%	32.6%	2.4%
Sinclair Broadcast	\$29.10	70.6%	\$2,973	\$3,367	\$6,306	\$2,734	\$756	2.3x	2.2x	2.1x	8.3x	7.4x	7.8x	4.5x	11.4%	27.7%	2.4%
Tribune Media	\$39.85	91.2%	\$3,487	\$2,247	\$5,733	\$1,849	\$392	3.1x	2.9x	2.8x	14.6x	10.7x	11.8x	5.7x	1.3%	21.2%	2.5%
TEGNA Inc.	\$10.71	40.8%	\$2,309	\$2,909	\$5,218	\$1,903	\$627	2.7x	2.4x	2.4x	8.3x	6.7x	7.4x	4.6x	(10.2%)	32.9%	2.6%
Gray Television, Inc.	\$11.40	64.0%	\$1,030	\$1,375	\$2,396	\$883	\$295	2.7x	2.3x	2.4x	8.1x	6.1x	7.4x	4.7x	20.2%	33.4%	0.0%
The E.W. Scripps	\$11.27	48.6%	\$920	\$545	\$1,466	\$865	\$81	1.7x	1.3x	1.3x	18.2x	7.6x	8.4x	6.8x	20.1%	9.3%	1.8%
Entravision	\$4.80	60.8%	\$433	\$256	\$688	\$536	\$308	1.3x	2.4x	2.3x	2.2x	11.2x	9.5x	0.8x	30.3%	57.4%	4.1%

Mean	2.4x	2.3x	2.2x	9.8x	8.2x	8.5x	4.5x	16.6%	29.6%	2.2%
Median	2.5x	2.3x	2.4x	8.7x	7.5x	8.0x	4.6x	15.8%	30.1%	2.4%

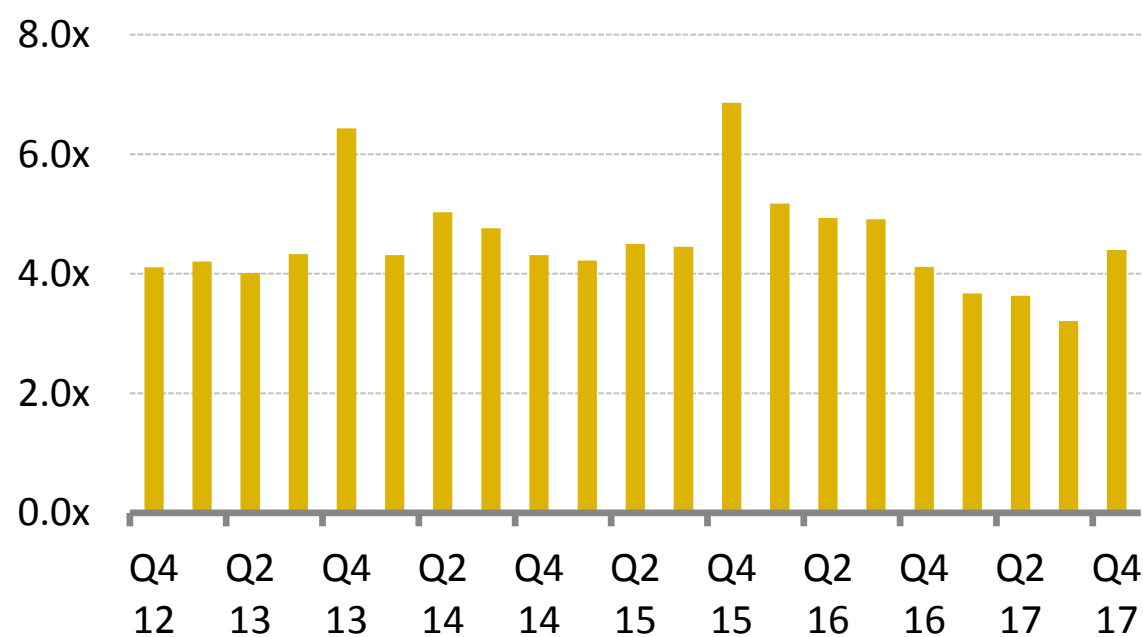
LTM EBITDA MARGIN



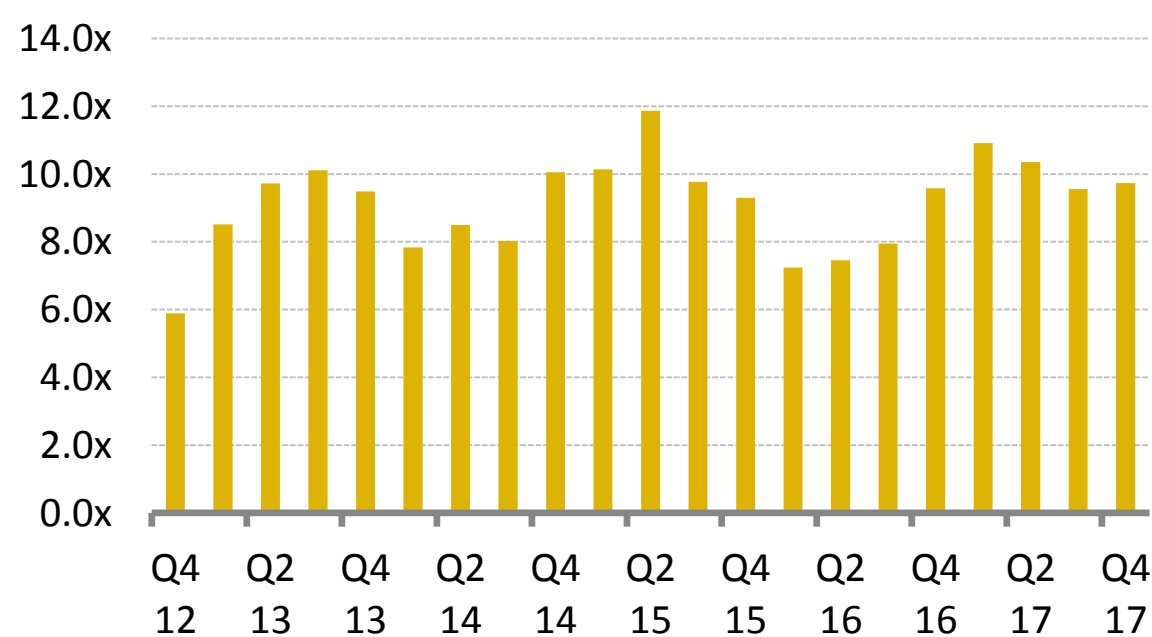
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



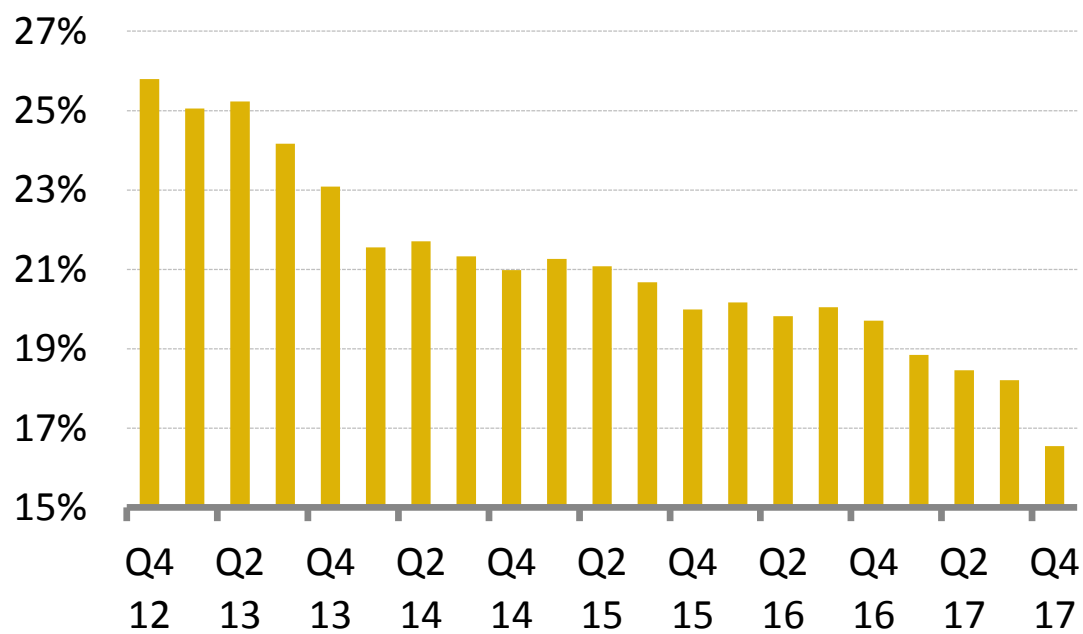


RADIO – SEGMENT ANALYSIS

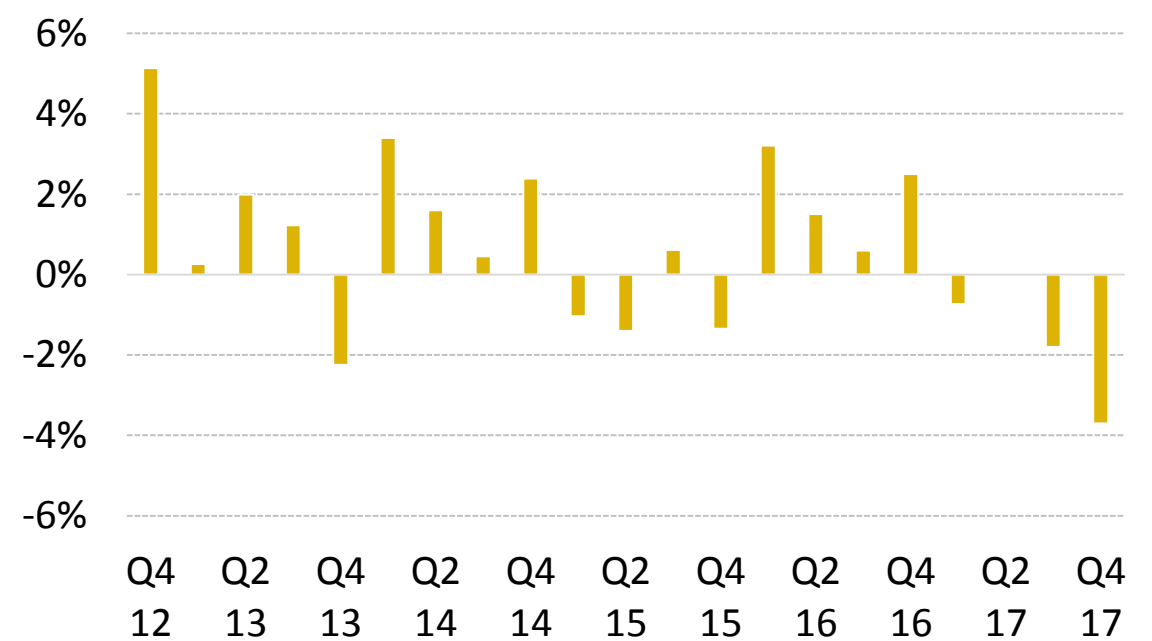
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						Revenues (\$M)	EBITDA (\$M)	Revenues		EBITDA							
								LTM	2018E	2019E	LTM	2018E					2019E
Entercom	\$9.65	71.0%	\$1,334	\$1,801	\$3,135	\$1,571	\$378	NMF	2.1x	2.0x	NMF	8.6x	6.8x	4.1x	16.0%	24.1%	3.8%
Urban One	\$2.05	58.6%	\$99	\$934	\$1,044	\$440	\$116	2.4x	NA	NA	9.0x	NA	NA	8.0x	(0.1%)	26.4%	NA
Townsquare Media	\$7.86	64.3%	\$145	\$500	\$646	\$507	\$96	1.3x	1.3x	1.2x	6.7x	6.5x	5.8x	5.2x	10.7%	19.0%	NA
Beasley Media	\$10.25	56.4%	\$296	\$201	\$497	\$232	\$41	2.1x	NA	NA	12.2x	NA	NA	5.0x	58.1%	17.5%	2.0%
Salem Media Group	\$3.35	40.6%	\$88	\$259	\$346	\$264	\$40	1.3x	1.3x	1.3x	8.6x	7.5x	7.5x	6.4x	(0.4%)	15.3%	7.8%
Emmis Communications	\$4.45	92.7%	\$57	\$136	\$225	\$162	\$13	1.4x	NA	NA	17.4x	NA	NA	4.6x	1.5%	8.0%	NA
Saga Communications	\$38.00	73.0%	\$226	(\$28)	\$198	\$118	\$25	1.7x	NA	NA	7.9x	NA	NA	NM	(4.1%)	21.1%	5.3%

Mean	1.7x	1.5x	1.5x	10.3x	7.6x	6.7x	5.5x	11.7%	18.8%	4.7%
Median	1.5x	1.3x	1.3x	8.8x	7.5x	6.8x	5.1x	1.5%	19.0%	4.5%

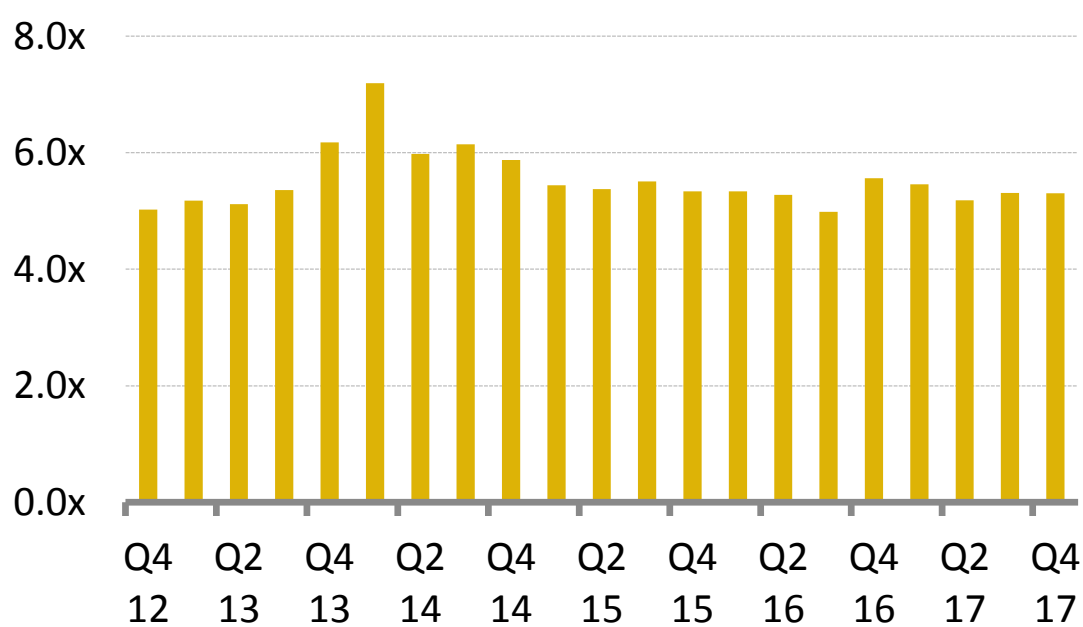
LTM EBITDA MARGIN



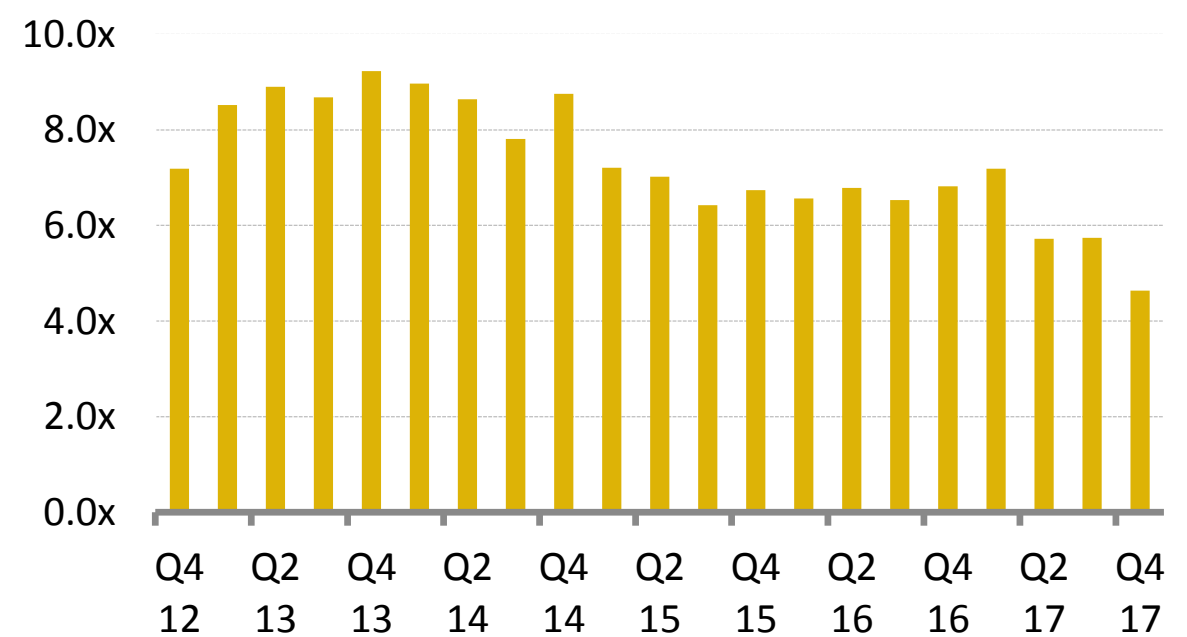
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA

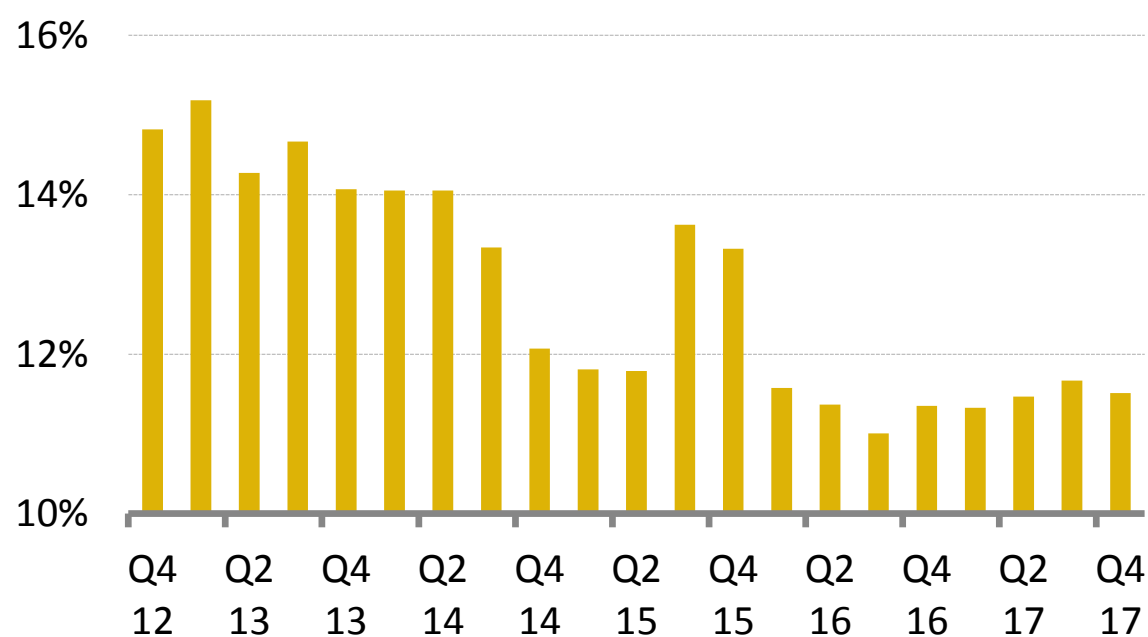




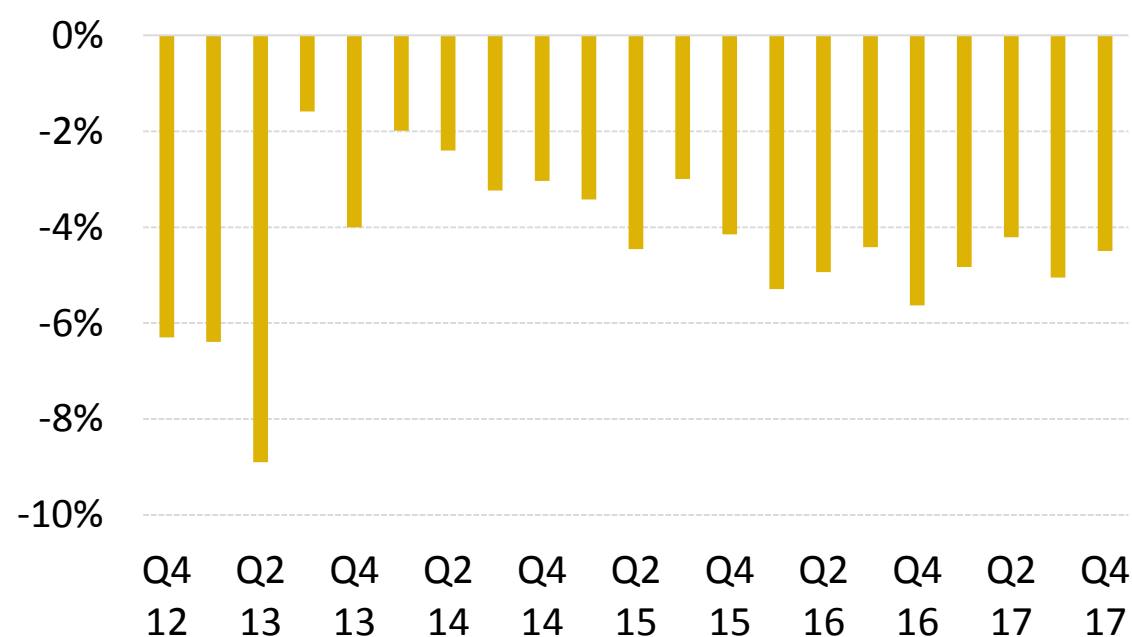
PUBLISHING – SEGMENT ANALYSIS

	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			EBITDA						
								LTM	2018E	2019E	LTM	2018E	2019E				
News Corporation	\$15.72	90.9%	\$9,166	(\$1,575)	\$7,945	\$8,296	\$817	1.0x	1.0x	1.0x	9.7x	8.3x	7.7x	NM	(1.4%)	9.8%	1.3%
New York Times	22.70	88.3%	3,741	(241)	3,500	1,676	261	2.1x	2.1x	2.0x	13.4x	12.8x	11.6x	NM	1.8%	15.5%	0.7%
Gannett	9.39	75.9%	1,060	234	1,294	3,146	323	0.4x	0.4x	0.4x	4.0x	3.9x	3.8x	0.7x	(0.3%)	10.3%	6.9%
New Media Investment	17.10	95.3%	1,007	317	1,324	1,342	149	1.0x	0.9x	0.9x	8.9x	7.2x	7.0x	2.1x	27.2%	11.1%	8.6%
McClatchy Co.	9.29	71.5%	72	774	846	904	109	0.9x	1.0x	NA	7.8x	6.2x	NA	7.1x	(7.6%)	12.0%	NA
tronc	17.15	69.3%	605	164	769	1,524	124	0.5x	0.6x	0.7x	6.2x	5.9x	5.4x	1.3x	(3.7%)	8.1%	NA
Lee Enterprises	2.20	71.0%	126	497	624	557	130	1.1x	NA	NA	4.8x	NA	NA	3.8x	(5.0%)	23.4%	NA
A.H. Belo Corp.	5.25	82.0%	114	(58)	57	249	5	0.2x	NA	NA	12.6x	NA	NA	NM	(3.0%)	1.8%	NA
Mean								0.9x	1.0x	1.0x	8.4x	7.4x	7.1x	3.0x	1.0%	11.5%	4.4%
Median								0.9x	0.9x	0.9x	8.3x	6.7x	7.0x	2.1x	(2.2)%	10.7%	4.1%

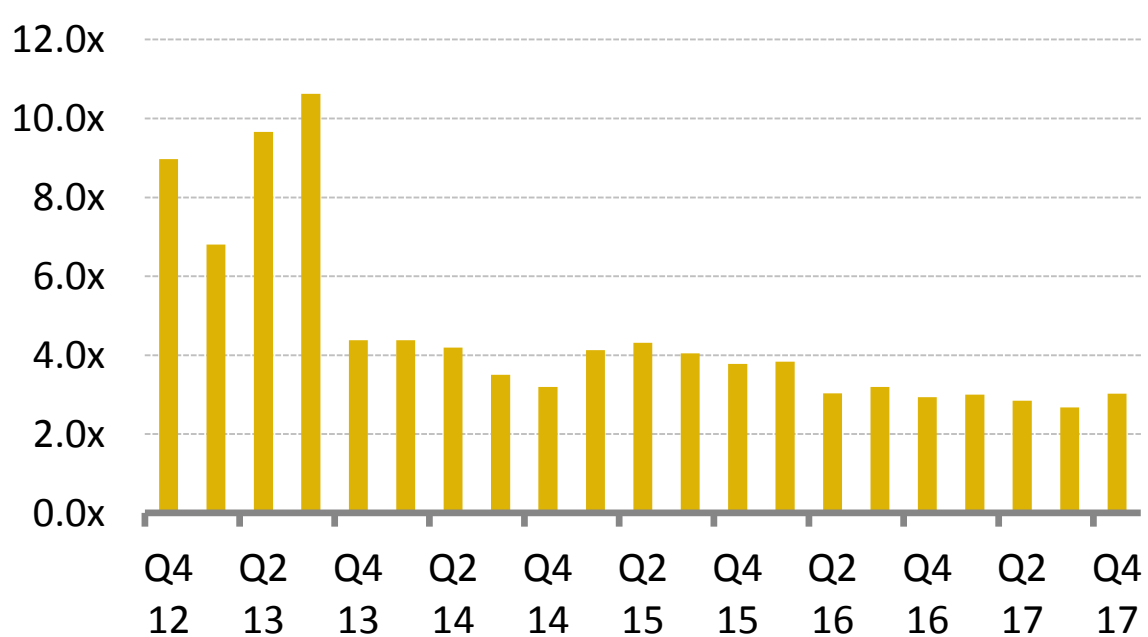
LTM EBITDA MARGIN



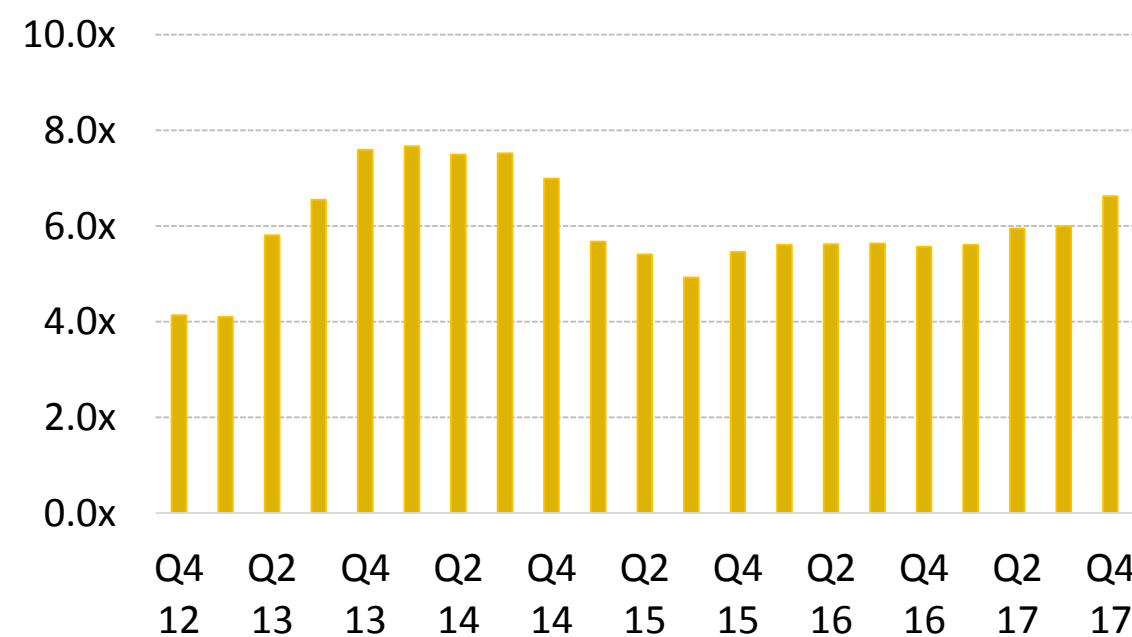
REVENUE GROWTH



NET DEBT / LTM EBITDA

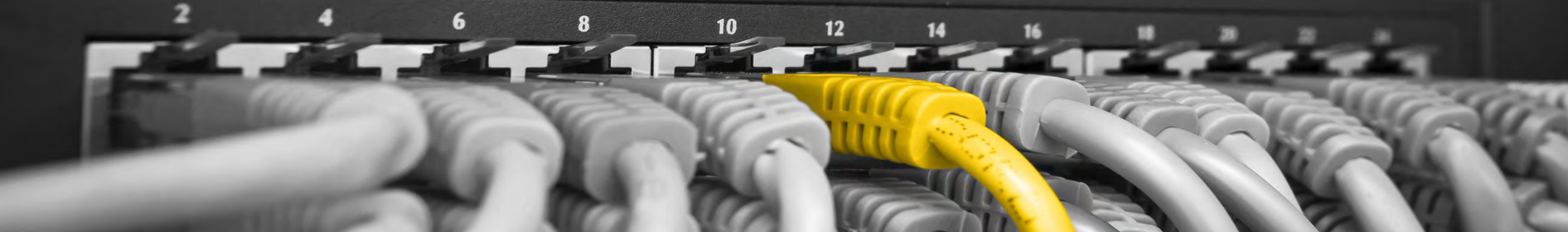


EV / EBITDA



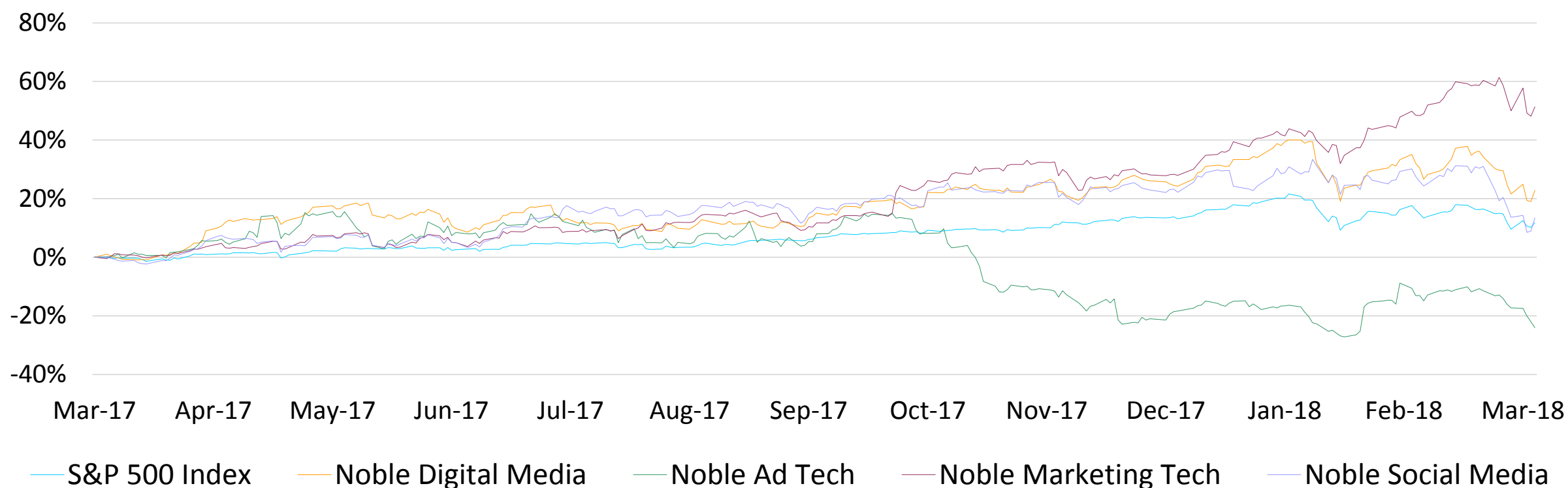
TRADITIONAL MEDIA M&A ACTIVITY

DATE	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
3/31/2018	Hoffman Communications, Inc.	WJAX-TV of Bayshore Television LLC	12.3	NA	NA	TV Station
3/28/2018	GateHouse Media, LLC	The Palm Beach Post	49.3	NA	NA	Newspapers
3/26/2018	Brite Media Group LLC	Mesmerize, LLC.	NA	NA	NA	Place Based Media
3/22/2018	Entertainment Studios Inc.	Weather Group Television, LLC	300.0	NA	NA	Cable Channel
3/22/2018	Townsquare Media, Inc.	Three Radio Stations of Connoisseur Media, LLC	17.0	NA	NA	Radio Stations
3/21/2018	Future PLC	Five Titles of Haymarket Media Group	14.0	1.2x	NA	Magazines
3/15/2018	Salem Media Group, Inc.	Streets 101 Little Rock	1.1	NA	NA	Radio Station
3/14/2018	Ruby Falls, LLC	R&R Hospitality LLC	NA	NA	NA	Outdoor Advertising
3/6/2018	Educational Media Foundation, Inc.	97.9 WLUP-FM	21.5	NA	NA	Radio Station
3/6/2018	Gatehouse Media Arkansas Holdings, Inc.	Austin American-Statesman	47.5	NA	NA	Newspapers
3/6/2018	Ogden Newspapers, Inc.	Byrd Newspapers	NA	NA	NA	Newspapers
3/2/2018	HarperCollins Publishers L.L.C.	AMACOM Books, Inc	NA	NA	NA	Book Publishing
3/1/2018	Ocelot Partners Limited	Ocean Outdoor UK Limited	200.0	3.0x	12.5x	Outdoor Advertising
2/26/2018	Epiris Managers LLP; Epiris Fund II L.P.	Time Inc. (UK) Ltd.	106.1	NA	NA	Magazines
2/22/2018	New Media Investment Group Inc.	The Holden Landmark Corporation	1.2	NA	NA	Newspapers; Magazine
2/15/2018	Townsquare Media, Inc.	WOUR-FM 96.9 in Utica	4.0	NA	NA	Radio Stations
2/13/2018	MediaNews Group, Inc.	All Assets of Boston Herald, Inc.	12.0	NA	NA	Outdoor Advertising
2/12/2018	Gray Television	Mark III Media (3 TV stations in Wyoming)	15.7	NA	NA	TV Stations
2/7/2018	Nant Capital, LLC	Los Angeles Times Communications	590.0	1.3x	8.1x	Newspapers
2/5/2018	Vector Media LLC	Direct Media, Inc.	NA	NA	NA	Outdoor Advertising
1/30/2018	Entercom	2 St. Louis FMs from Emmis Communications	15.0	NA	NA	Radio Stations
1/30/2018	Hubbard Radio, LLC	2 stations of Emmis Communications	45.0	NA	NA	Radio Stations
1/29/2018	DMG Entertainment, Inc.	Valiant Entertainment, LLC	NA	NA	NA	Publishing; Comic Books
1/25/2018	GateHouse Media, LLC	All Assets of The Register-Guard	14.3	NA	3.6x	Newspaper
1/18/2018	Standard Outdoor Southeast I LLC	83 Billboards in Alabama & Assets of Quality	10.5	NA	NA	Outdoor Advertising
1/18/2018	Liberman Broadcasting	WGEN-TV (Miami) from Mapale LLC	11.0	NA	NA	TV Station
1/16/2018	Red Wolf Broadcasting	4 CT Radio stations from Connoisseur Media	7.9	NA	NA	Radio Stations
1/8/2018	LBI Media	Cumbia Entertainment (WGEN-TV)	11.0	NA	NA	TV Station



OUTLOOK – INTERNET AND DIGITAL MEDIA

STOCK MARKET PERFORMANCE: INTERNET AND DIGITAL MEDIA



INTERNET AND DIGITAL MEDIA

As noted earlier, data privacy has become a bigger issue. This is something all companies in the digital advertising ecosystem are dealing with, particularly if they operate in the EU, where on May 25, 2018, the EU's General Data Protection Regulation (GDPR) goes into effect. GDPR was adopted by the EU in 2016 as a means of giving EU citizens more control over their personal data and make companies that collect, process and store personal data far more liable for data breaches.

Under previous EU rules, personal data was defined as name, picture, e-mail address, phone number, physical address, or personal ID numbers. GDPR broadens the definition of personal data to include any information that could be used to identify a person, including location data or mobile device IDs. EU citizens have always had the right to ask a company to delete their data and GDPR expands that right to the right to be forgotten, which requires that data controllers take reasonable steps to ensure that data is also deleted by the third parties it is shared with.

Companies in the EU will be able to process data lawfully if they have 1) consent and 2) a legitimate interest. Ad tech vendors often don't have direct relationships with consumers, so obtaining consent will require relying on publishers and marketers to get consent on their behalf. The new IAB Europe consent standards were created primarily by ad tech companies such as MediaMath, AppNexus, Oath, Conversant, Quantcast and others. Now ad tech companies need for publishers to understand that data-based advertising buys drive higher ad rates, and that publishers will earn more if their digital advertising vendors can target audiences with consent.

Increased regulatory costs will act as a burden on ad tech and martech companies that operate in the EU. Significant engineering costs are already being incurred to set up standards to meet the May 25th deadline, but these increased costs will remain as a cost of doing business in the EU. Some vendors with marginally profitable businesses in the EU may determine it is better to exit the market than carry on. It will be interesting to see if in the second half of 2018, some vendors choose to forego their European business opportunities and focus on (presumably more profitable) markets where the regulatory oversight is less burdensome.

The EU's attempt at leveling the playing field may only result in the big (Google and Facebook) getting bigger. On April 6th, YouTube announced that it will no longer support third party ad serving in Europe beginning May 21st. As a consequence, advertisers will have to use Google's DoubleClick Campaign Manager to host video on YouTube. This follows on the heels of Facebook's announcement on March 28th that it will stop using third party data providers like Axciom and Experian. Facebook is focused on cleaning up its handling of data and weeding out potential vulnerabilities. However, the recent announcement would not have changed the outcome of the Cambridge Analytica scandal. Skeptics see Google and Facebook using GDPR as a cover for requiring advertisers to use their own ad tech, which is probably not an outcome that regulators had intended.



OUTLOOK – INTERNET AND DIGITAL MEDIA

INTERNET AND DIGITAL MEDIA COMMENTARY

1Q 2018 started off strong for stocks in the internet and digital media sectors. As recently as mid-March, each of the four internet and digital media sectors we monitor were significantly outperforming the market. However, by quarter end, the S&P 500 finished down 1%, while the marketing tech, digital media, ad tech, and social media sectors posted stock price returns of +18%, -1%, -7% and -7%, respectively.

Several stocks contributed to the strength of marketing tech sector, including Adobe (ADBE; +23%), Hubspot (HUBS; +23%) and SendGrid (SEND; +17%). Investors clearly seem to like the SaaS-based recurring revenue stream business model deployed by the MarTech companies. The sector is currently trading at an average revenue multiple of 5.5x 2018E revenues, with Adobe (11.5x), HubSpot (8.1x) and SendGrid (7.0x) trading at even higher multiples. EBITDA has yet to become the prevailing financial metric for valuation as only 6 of the 10 MarTech companies are projected to be EBITDA positive in 2018.

The next best performing sector was the digital media stocks, which finished down 1%, in-line with the broader market. Key contributors to growth were InterActive Corp (IAC; +28%) and Pandora (+4%). For the first time in several quarters, Google did not contribute to the digital media sector's outperformance. Shares of Google decreased 1.5% for the quarter. Only 2 of the FAANG stocks (Facebook, Apple, Amazon, Netflix, Google) posted positive returns in 1Q 2018: Netflix (+54%) and Amazon (+24%).

Advertising technology stocks finished 1Q 2018 down 7% and it would have been worse if not for The Trade Desk (TTD; +9%) which also accounts for approximately 45% of the market cap of the entire sector. Every other ad tech stock declined in 1Q 2018. The next best performer in the ad tech space was Criteo, whose shares decreased 1% in the quarter. Five of the dozen ad tech stock we follow currently trade below \$2 per share, which likely accounts for the volatile quarter. The sector's revenue growth was also volatile, with companies such as Telaria and The Trade Desk posting 45% and 42% revenue growth, respectively, while The Rubicon Project posted a 57% revenue decline.

Social media stocks also finished 1Q 2018 down 7%. As always, Facebook shares were the driver of the sector's performance. Facebook's performance (FB; -9%), more than offset the strong quarters posted by Match.com (MTCH; +42%), Twitter (TWTR; +21%) and Snap Inc. (SNAP; +9%). Facebook's shares tumbled following Cambridge Analytica scandal, in which up to 87 million users had their data accessed and used to try to influence elections. Facebook's margins may be at risk as they face increasing costs associated with possible increased data regulation.

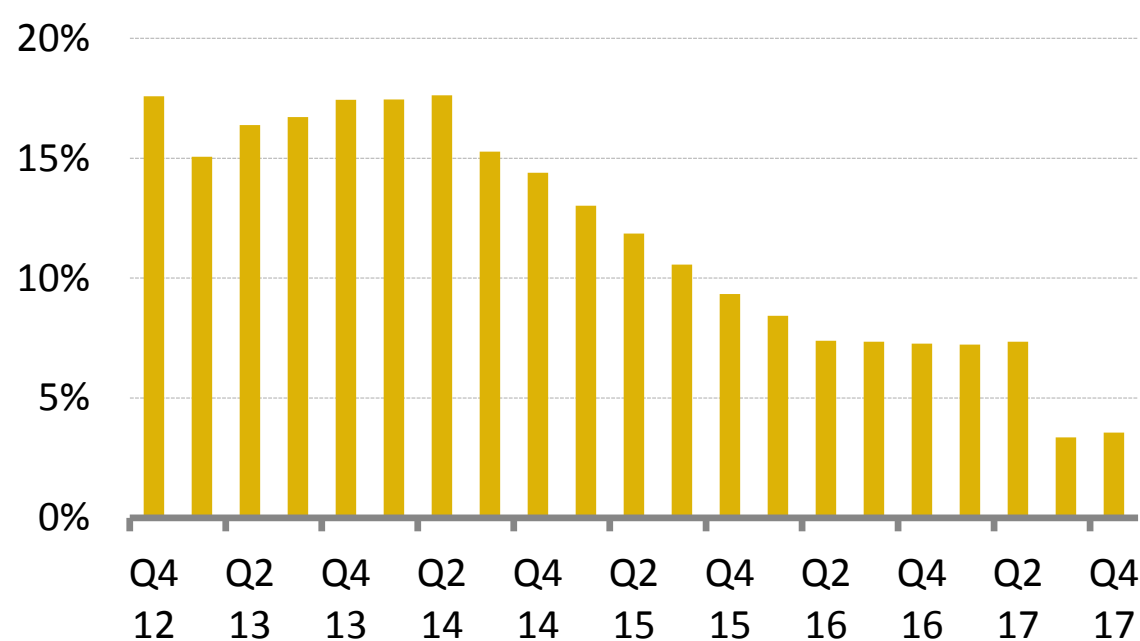


DIGITAL MEDIA – SEGMENT ANALYSIS

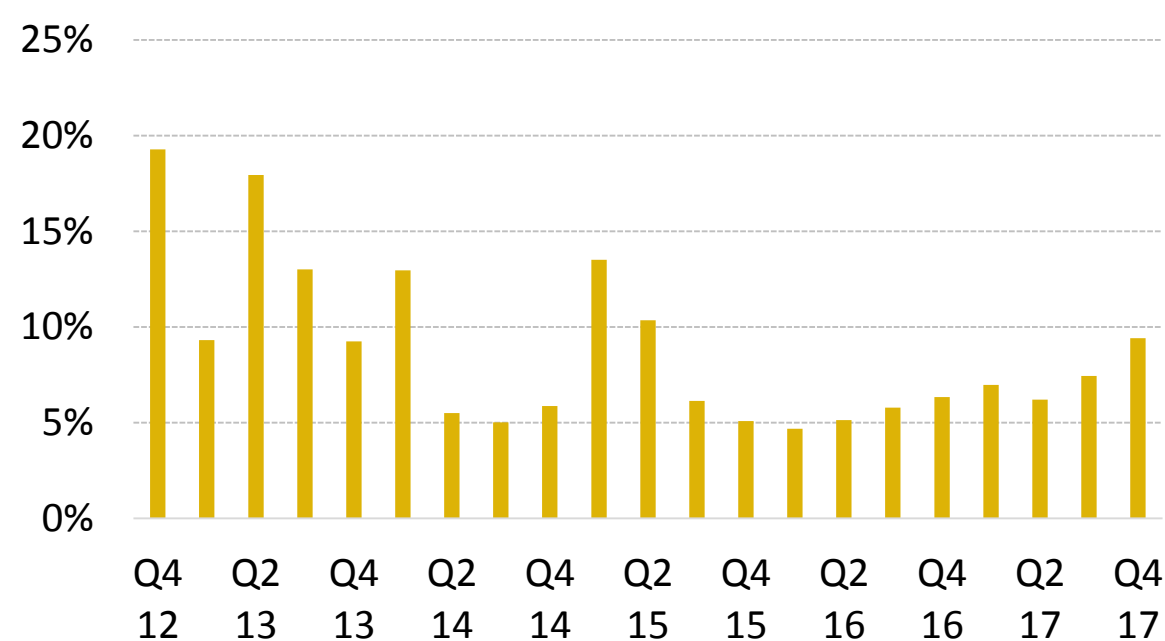
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2018E	2019E	LTM	2018E	2019E			
Alphabet Inc.	\$1,036.04	86.5%	\$720,356	(\$97,902)	\$620,086	\$110,855	\$35,781	5.6x	4.7x	4.0x	17.3x	12.1x	10.3x	18.9%	32.3%	58.9%
Spotify Technology	149.00	88.2%	26,539	0	25,862	4,090	(329)	5.3x	4.0x	3.1x	NM	NM	NM	0.0%	(8.0%)	20.8%
IAC/InterActiveCorp	156.65	94.0%	12,949	357	13,866	3,307	339	4.2x	3.5x	3.1x	40.9x	15.5x	12.3x	2.1%	10.2%	80.3%
Pandora Media, Inc.	5.10	45.7%	1,301	(228)	1,564	1,467	(289)	1.1x	1.0x	0.9x	NM	NM	NM	16.8%	(19.7%)	34.1%
XO Group Inc.	20.98	93.1%	528	(106)	422	161	17	2.6x	2.5x	2.3x	25.2x	12.3x	10.7x	3.8%	10.4%	93.4%
Leaf Group Ltd.	7.45	73.4%	175	(31)	144	129	(20)	1.1x	1.0x	0.8x	NM	NM	186.5x	(9.2%)	(15.5%)	39.5%

Mean	3.7x	3.2x	2.7x	27.8x	13.3x	11.1x	8.3%	5.0%	57.5%
Median	4.2x	3.5x	3.1x	25.2x	12.3x	10.7x	3.8%	10.2%	58.9%

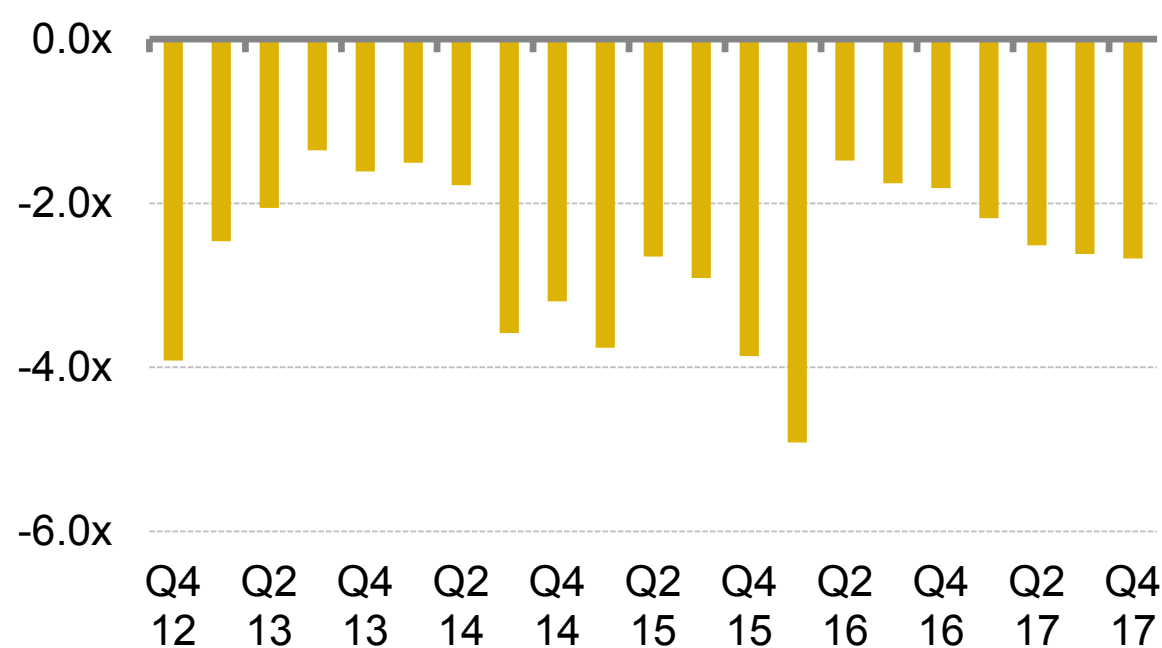
LTM EBITDA MARGIN



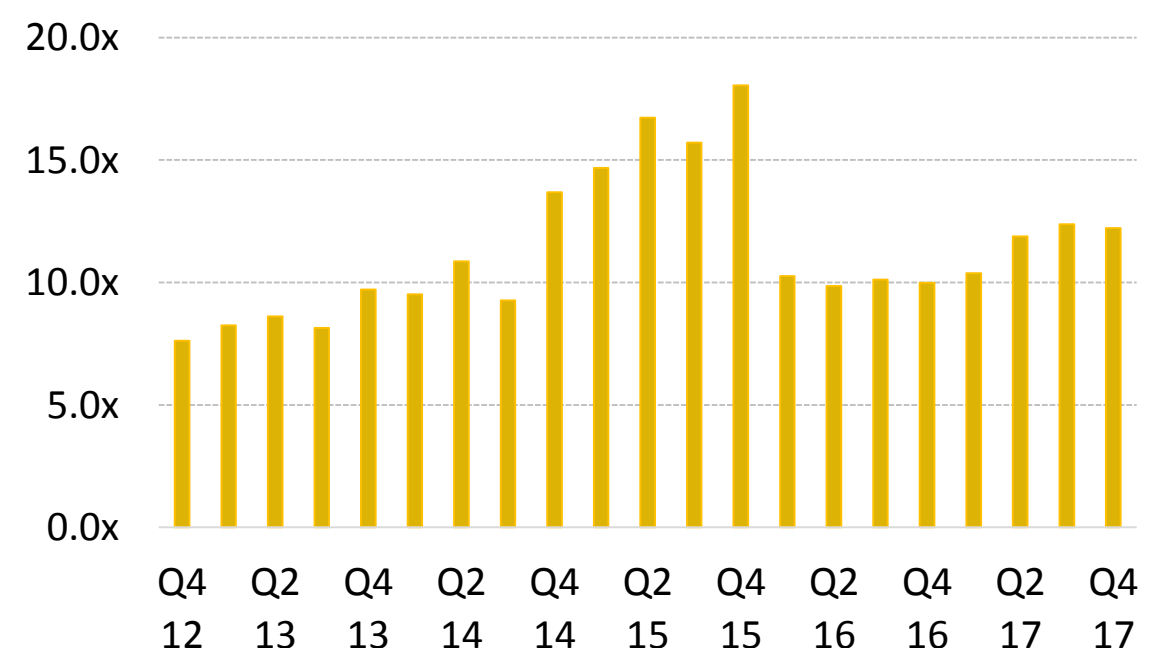
REVENUE GROWTH



NET DEBT / LTM EBITDA



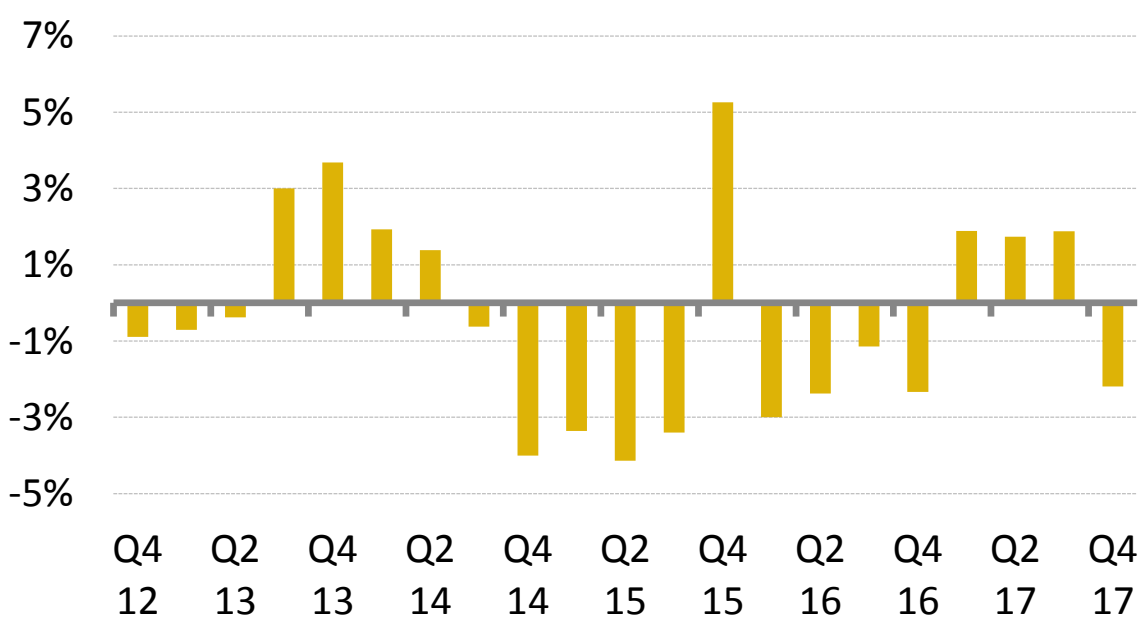
EV / EBITDA



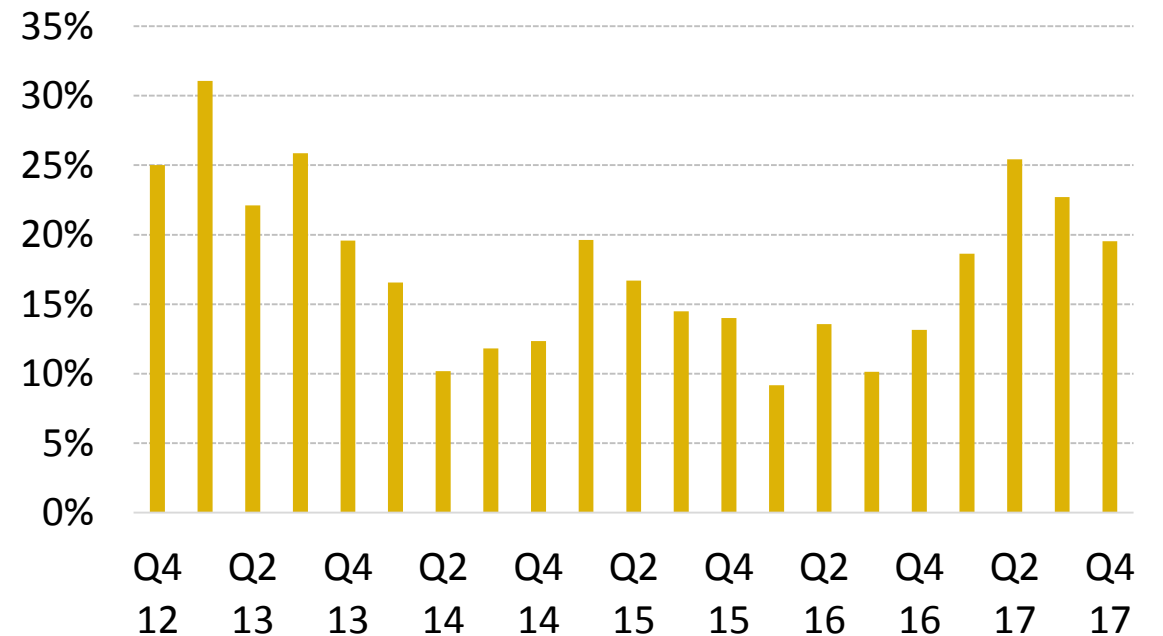
ADVERTISING TECHNOLOGY – SEGMENT ANALYSIS

	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /					3 Year Revenue CAGR	EBITDA Margin	Gross Margin	
						Revenues (\$M)	EBITDA (\$M)	LTM	Revenues 2018E	2019E	LTM	EBITDA 2018E				2019E
The Trade Desk	\$52.29	77.7%	\$2,198	(\$129)	\$2,069	\$308	\$74	6.7x	5.1x	4.1x	27.9x	17.5x	12.9x	90.6%	24.1%	78.5%
Criteo S.A.	27.52	49.1%	1,820	(410)	1,426	2,297	229	0.6x	1.4x	1.3x	6.2x	5.0x	4.1x	32.5%	10.0%	35.8%
Cogint, Inc.	2.75	39.6%	198	46	244	220	(10)	1.1x	1.0x	0.9x	NM	6.0x	5.1x	307.0%	(4.4%)	33.1%
Taptica International Ltd	3.05	58.7%	206	4	209	211	31	1.3x	0.9x	0.8x	6.7x	7.8x	6.9x	49.5%	14.8%	38.2%
Telaria, Inc.	3.75	70.8%	195	(76)	119	44	(18)	2.7x	2.0x	1.5x	NM	19.1x	6.7x	(35.0%)	(42.0%)	92.1%
RhythmOne plc	1.78	35.8%	138	(39)	109	197	1	0.7x	0.4x	0.3x	NM	3.5x	2.5x	(15.5%)	0.4%	36.1%
Perion Network Ltd.	0.76	36.9%	59	23	82	274	20	0.3x	0.3x	NA	4.0x	2.9x	NA	(11.0%)	7.4%	43.2%
SITO Mobile, Ltd.	3.69	42.9%	93	(4)	89	43	(6)	2.1x	1.6x	1.3x	NM	NM	12.8x	0.0%	(12.8%)	48.3%
Matomy Media Group	0.56	47.5%	55	(8)	49	245	17	0.3x	NA	NA	2.8x	NA	NA	1.1%	7.1%	21.9%
Social Reality	5.03	63.3%	51	1	51	23	(3)	2.2x	NA	NA	NM	NA	NA	65.8%	(11.2%)	60.0%
Inuvo, Inc.	0.93	66.9%	27	1	28	80	(2)	0.4x	0.3x	0.2x	NM	6.6x	8.9x	17.1%	(1.9%)	53.9%
The Rubicon Project	2.17	34.6%	108	(129)	(21)	156	(31)	NM	NM	NM	0.7x	0.8x	13.2x	7.5%	(19.8%)	63.5%
Mean								1.7x	1.4x	1.3x	8.1x	7.7x	8.1x	42.4%	(2.4)%	50.4%
Median								1.1x	1.0x	1.1x	5.1x	6.0x	6.9x	12.3%	(0.8)%	45.7%

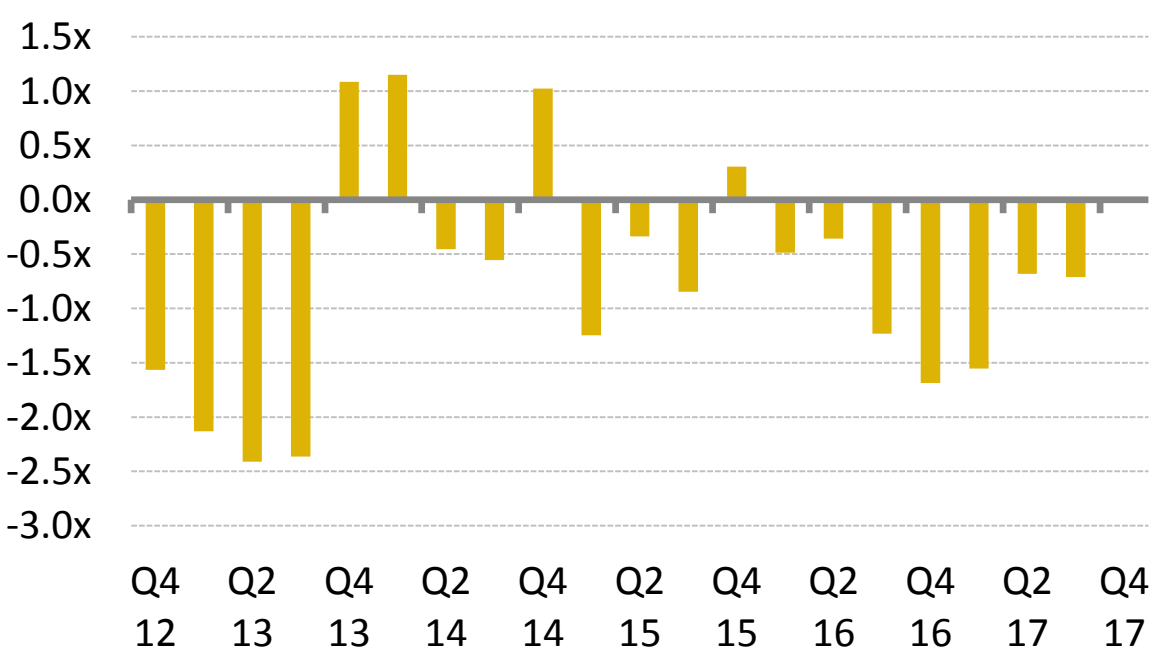
LTM EBITDA MARGIN



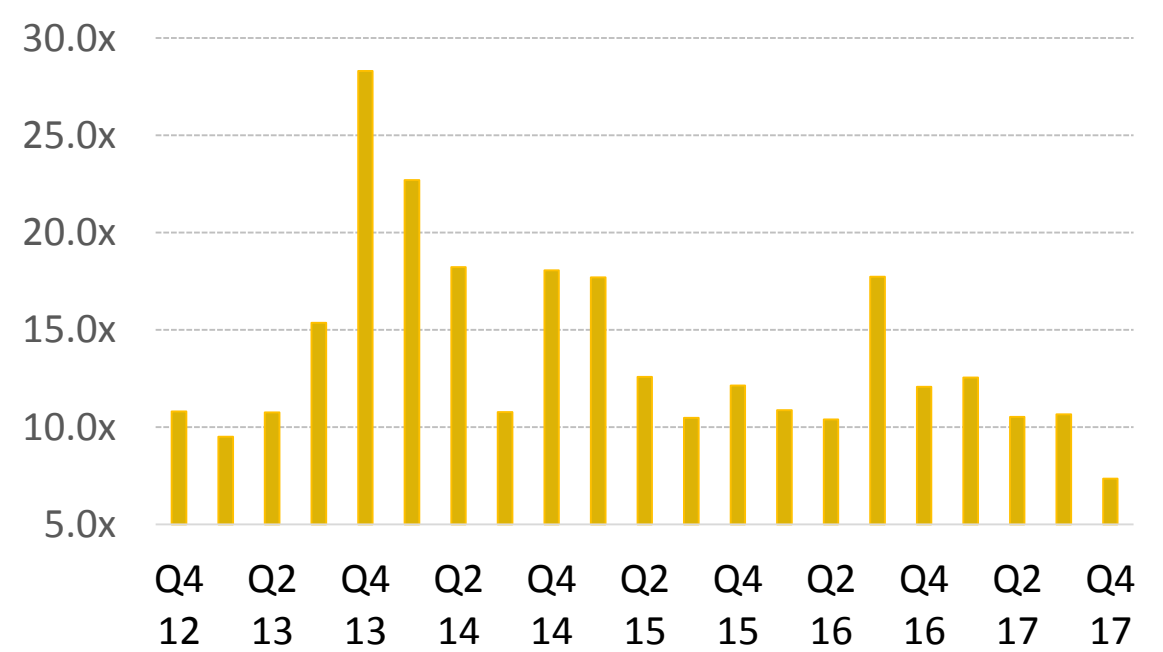
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA

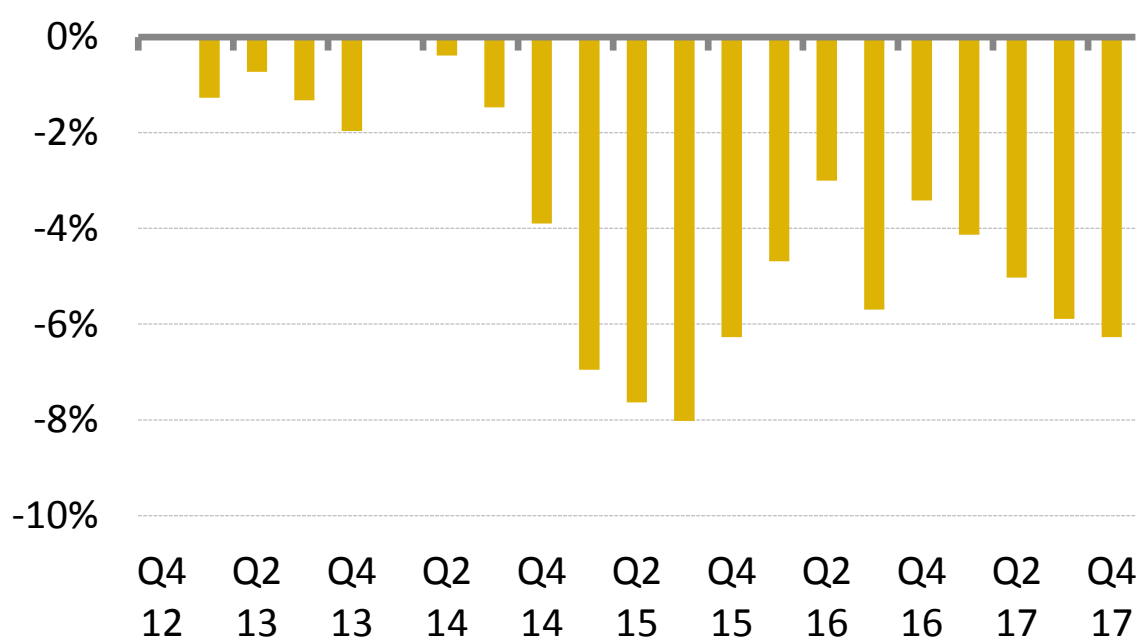


MARKETING TECHNOLOGY – SEGMENT ANALYSIS

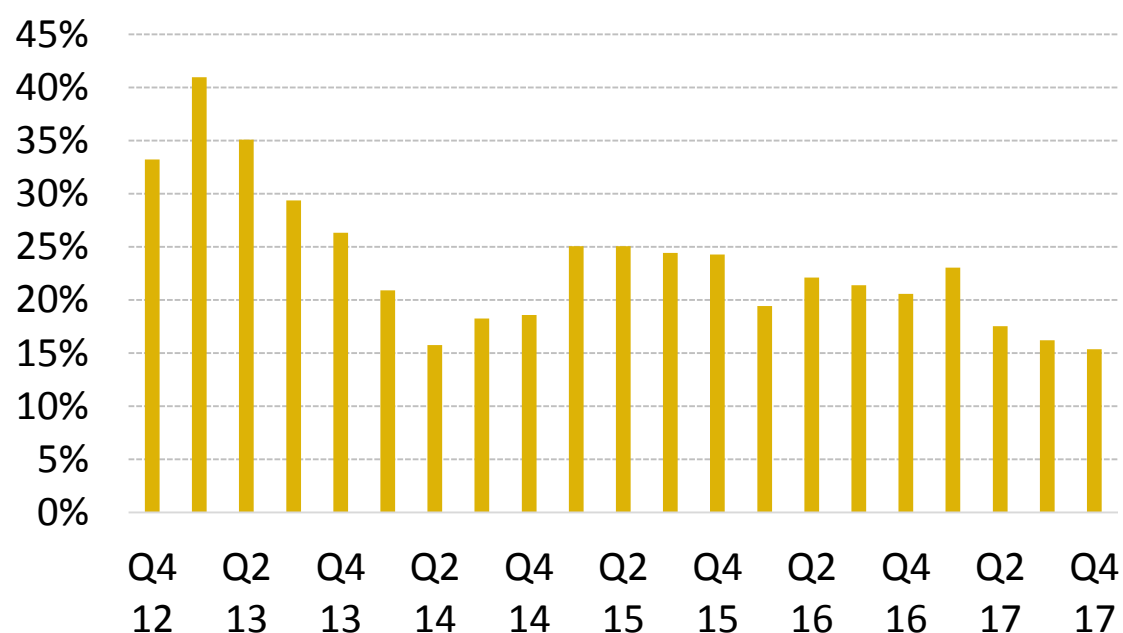
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /					3 Year Revenue CAGR	EBITDA Margin	Gross Margin	
						Revenues (\$M)	EBITDA (\$M)	LTM	2018E	2019E	LTM	2018E				2019E
Adobe Systems	\$224.06	96.9%	\$110,343	(\$4,265)	\$106,078	\$7,699	\$2,724	13.8x	12.0x	10.2x	38.9x	26.3x	21.9x	20.8%	35.4%	86.6%
Salesforce.com	119.01	92.3%	87,161	(2,289)	84,936	10,480	897	8.1x	6.7x	5.6x	NM	28.9x	23.1x	24.9%	8.6%	73.5%
Akamai Technologies	71.43	91.2%	12,145	(49)	12,092	2,503	645	4.8x	4.5x	4.1x	18.7x	12.1x	10.7x	8.4%	25.8%	65.0%
HubSpot, Inc.	111.15	89.3%	4,208	(206)	4,002	376	(31)	10.7x	8.3x	6.7x	NM	NM	62.9x	48.0%	(8.2%)	79.8%
Yext, Inc.	12.56	83.1%	1,183	(118)	1,064	170	(62)	6.3x	4.7x	3.6x	NM	NM	NM	41.6%	(36.1%)	74.1%
SendGrid, Inc.	27.34	85.4%	1,167	(158)	1,027	112	6	9.2x	7.3x	5.9x	NM	66.9x	53.7x	37.8%	5.2%	73.7%
Cardlytics, Inc.	14.22	67.7%	284	36	519	130	(14)	4.0x	3.3x	2.2x	NM	NM	50.3x	0.0%	(10.8%)	38.4%
Brightcove Inc.	7.03	78.9%	246	(26)	220	156	(14)	1.4x	1.3x	1.2x	NM	56.4x	28.4x	7.6%	(9.2%)	58.6%
SharpSpring, Inc.	6.73	88.1%	57	(5)	51	13	(6)	3.8x	3.0x	2.3x	NM	NM	NM	21.5%	(48.2%)	62.8%
Marin Software	6.85	44.3%	39	(24)	15	75	(20)	0.2x	NA	NA	NM	NA	NA	(9.0%)	(26.5%)	56.6%

Mean	6.2x	5.7x	4.6x	28.8x	38.1x	35.8x	20.2%	(6.4)%	66.9%
Median	5.5x	4.7x	4.1x	28.8x	28.9x	28.4x	21.1%	(8.7)%	69.3%

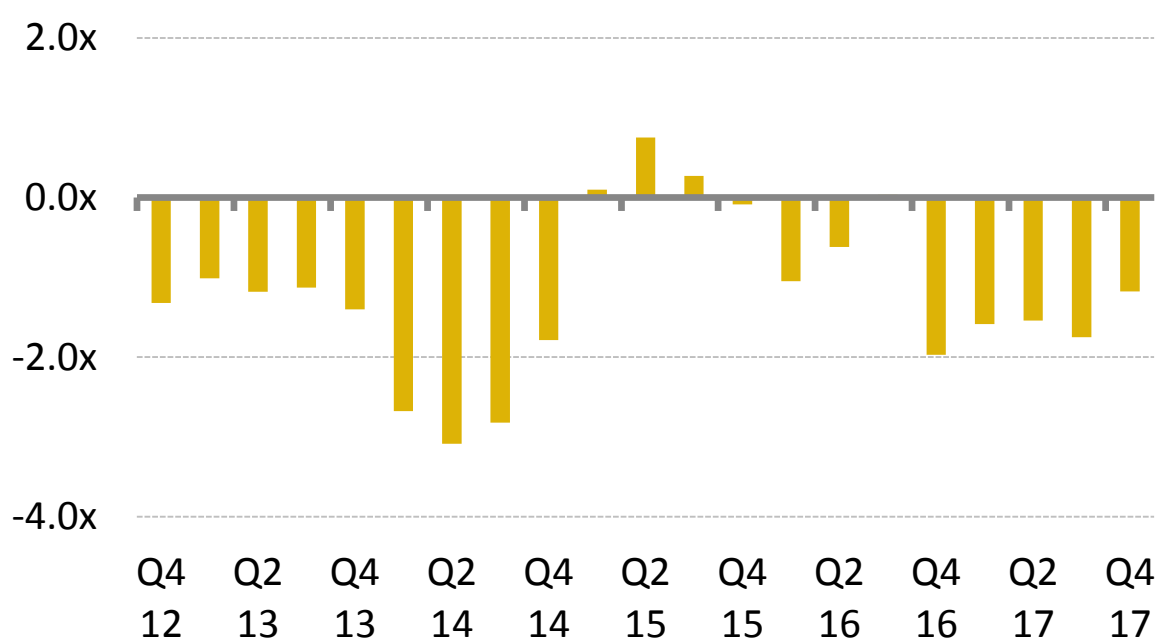
LTM EBITDA MARGIN



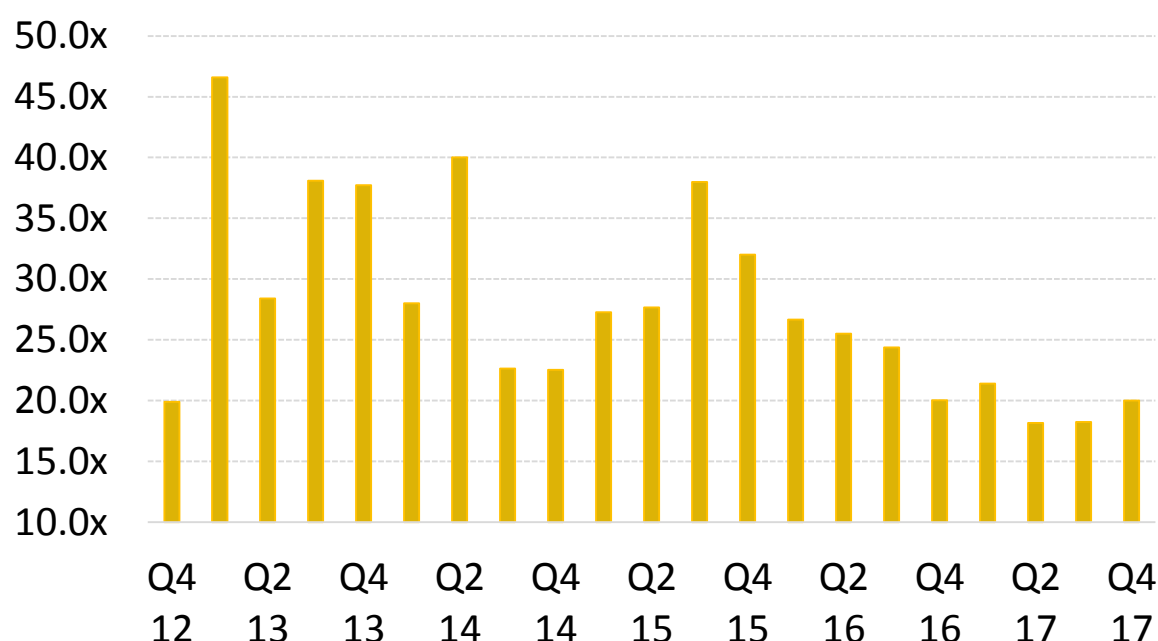
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA

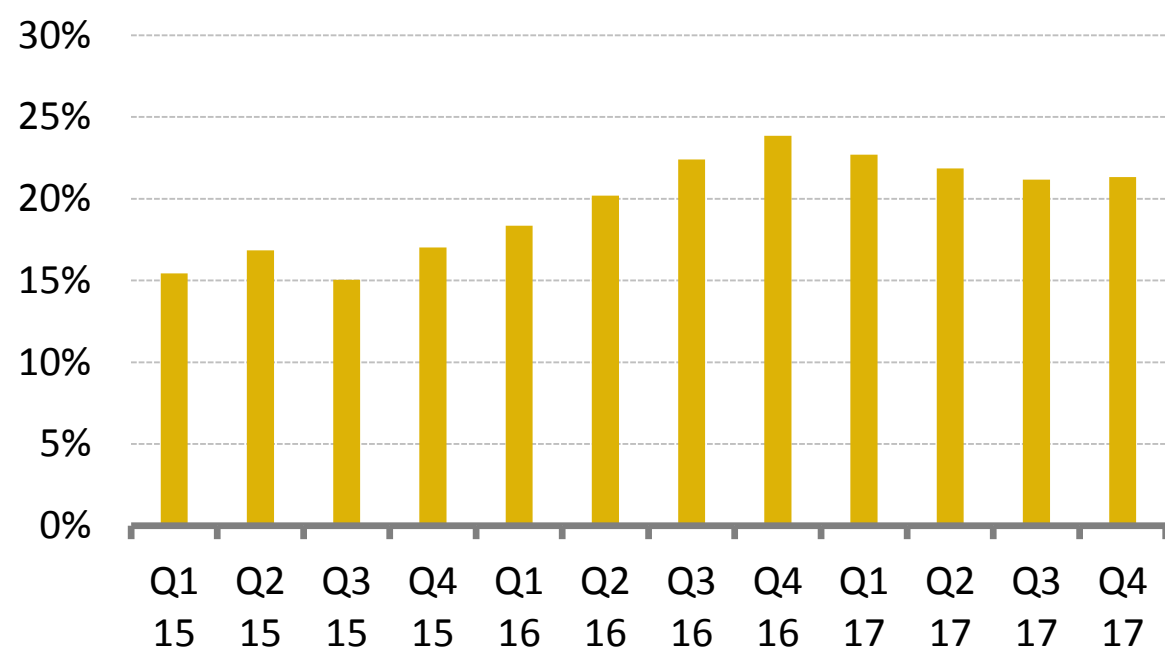


SOCIAL MEDIA– SEGMENT ANALYSIS

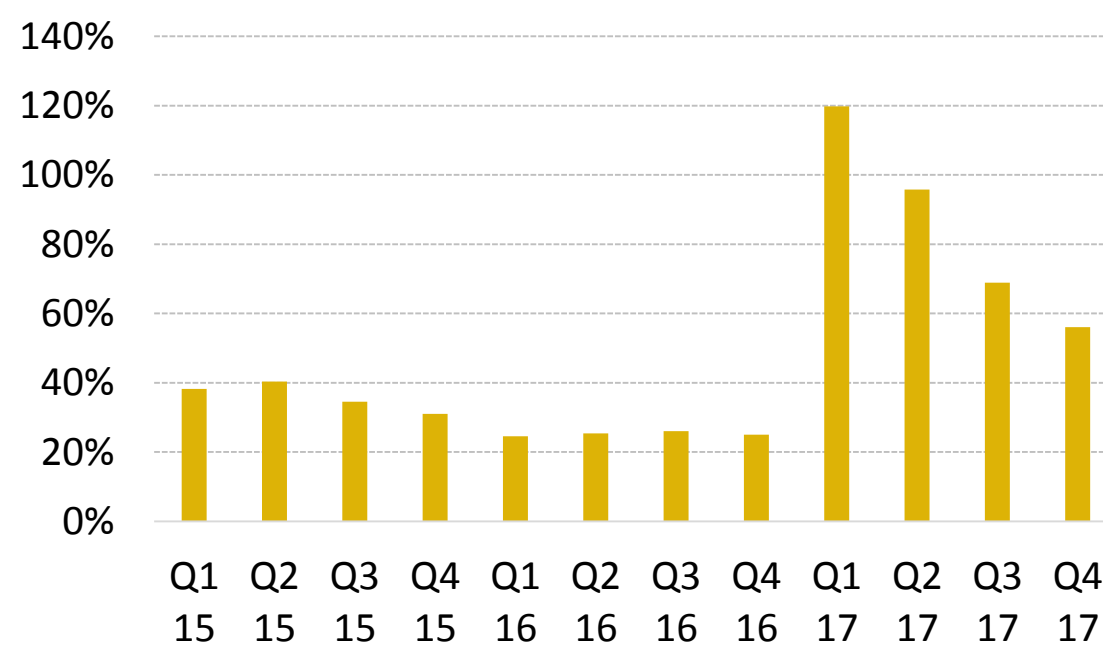
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /					3 Year Revenue CAGR	EBITDA Margin	Gross Margin	
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2018E	2019E	EBITDA LTM	2018E				2019E
Facebook, Inc.	\$164.52	84.2%	\$477,931	(\$41,711)	\$436,220	\$40,653	\$23,228	10.7x	7.9x	6.3x	18.8x	12.8x	10.2x	48.3%	57.1%	86.6%
Twitter, Inc.	28.76	78.2%	21,567	(2,609)	18,957	2,443	345	7.8x	7.1x	6.4x	NM	19.8x	17.2x	20.3%	14.1%	64.8%
Snap Inc.	14.88	63.1%	18,258	(2,027)	16,231	825	(3,384)	19.7x	12.3x	8.1x	NM	NM	NM	NA	(410.3%)	17.9%
Match Group, Inc.	44.84	95.2%	12,330	980	13,316	1,331	387	10.0x	8.3x	7.2x	34.4x	22.4x	18.8x	14.4%	29.1%	79.0%
The Meet Group	2.22	34.4%	160	32	192	124	23	1.6x	1.3x	1.2x	8.3x	9.3x	6.8x	40.3%	18.7%	100.0%
PeerStream, Inc.	5.70	68.6%	38	(4)	34	25	(3)	1.4x	1.1x	NA	NM	NA	NA	4.2%	(12.4%)	80.4%

Mean	8.5x	6.3x	5.8x	20.5x	16.1x	13.3x	50.6%	(50.6%)	71.4%
Median	8.9x	7.5x	6.4x	18.8x	16.3x	13.7x	48.3%	16.4%	79.7%

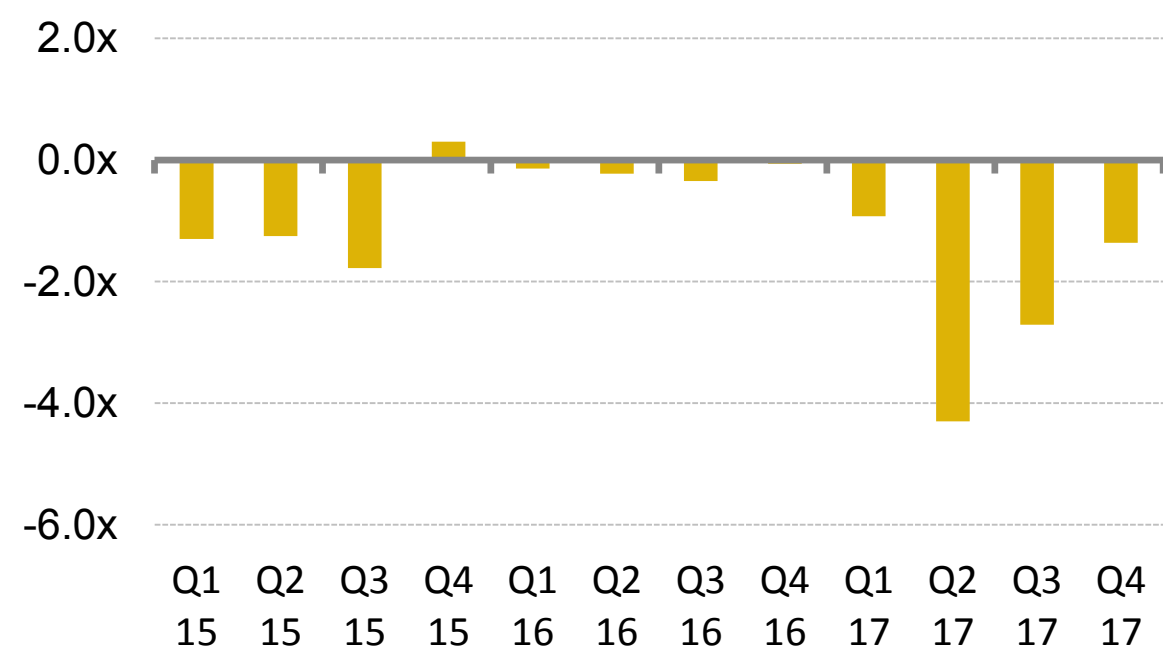
LTM EBITDA MARGIN



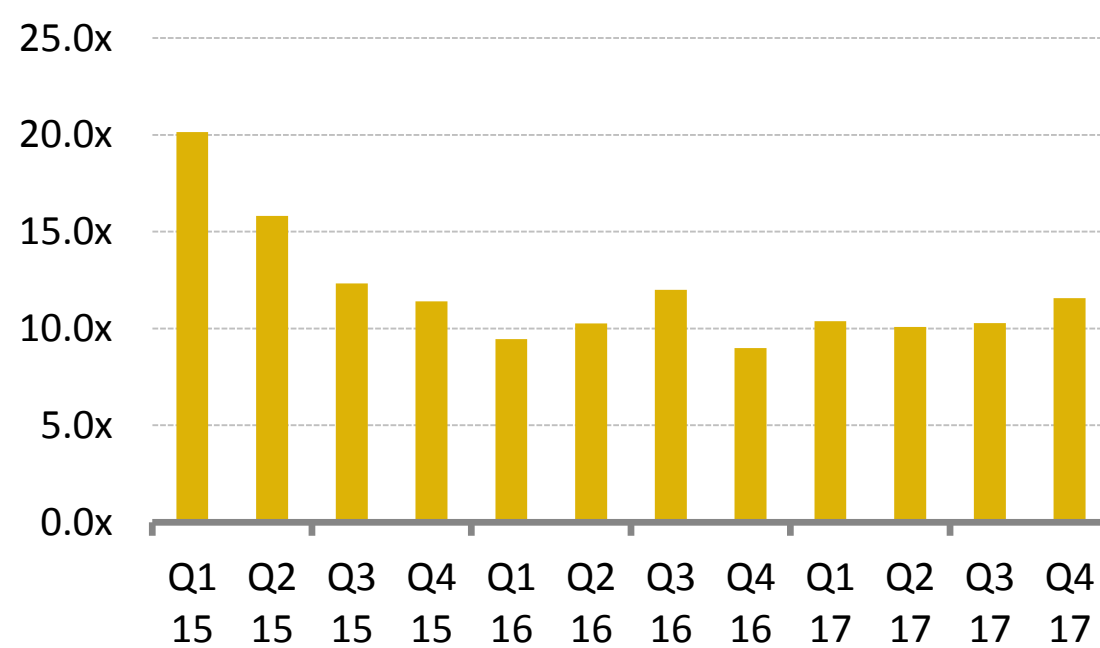
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



INTERNET AND DIGITAL MEDIA M&A ACTIVITY

DATE	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
3/29/2018	Accenture plc	Meredith Xcelerated Marketing	NA	NA	NA	Digital Agency
3/28/2018	Stratacache, Inc.	X2O Media, Inc.	NA	NA	NA	Software; DOOH; Video
3/27/2018	Google LLC	Tenor, Inc.	NA	NA	NA	Search; GIFs
3/27/2018	UpCurve Inc.	All Assets of Online Automotive Solutions	4.0	NA	NA	Marketing; Video
3/26/2018	Endeavor, LLC	NeuLion, Inc.	216.4	2.3x	NM	Software; Video; OTT
3/23/2018	Snap Inc.	PlayCanvas Ltd	NA	NA	NA	Cloud; Game Development
3/22/2018	Adyoulike SA	Pulpix Inc.	NA	NA	NA	Ad Tech; Video; Recommendation
3/22/2018	Vulture	Splitsider	NA	NA	NA	Publishing; Comedy
3/21/2018	Pandora Media, Inc.	AdsWizz, Inc.	145.0	NA	NA	Ad Exchange; Ad Tech; Audio
3/21/2018	Quad/Graphics, Inc.	Rise Interactive, Inc.	NA	NA	NA	Digital Agency
3/19/2018	Meltwater News US Inc.	Datasift Inc.	NA	NA	NA	Analytics; Social Data
3/14/2018	Infinite Esports & Entertainment	Obey Alliance	NA	NA	NA	Games
3/12/2018	Apple Inc.	Next Issue Media LLC	NA	NA	NA	Software; Publishing; Aggregation
3/12/2018	salesforce.com, inc.	CloudCraze Software LLC	NA	NA	NA	eCommerce; Cross Channel
3/6/2018	GTCR, LLC; Sycamore Partners	CommerceHub, Inc.	1,089.6	9.8x	34.1x	eCommerce; Fulfillment
3/6/2018	WeWork Management LLC	Conductor, Inc.	NA	NA	NA	SEO; Organic Search
3/6/2018	EVITRADE Health Systems Corp.	Artillery Holdings Ltd.	2.3	NA	NA	Marketing; Email; Automation
3/6/2018	Health Media Network LLC	Healthcare News Network and iPORT Media	NA	NA	NA	DOOH
3/6/2018	Penske Media Corporation	SheKnows, LLC	NA	NA	NA	Publishing
3/6/2018	Health Media Network LLC	Digital Assets of CaerVision Corporation	NA	NA	NA	DOOH
3/5/2018	Zicix Corporation	Marketing Digest, Inc.	NA	NA	NA	Information
3/5/2018	The Infatuation Inc.	Zagat Survey, LLC	NA	NA	NA	Digital Content
3/2/2018	Ubisoft Entertainment SA	Blue Mammoth Games, Inc.	NA	NA	NA	Games
3/2/2018	NA	3Q Digital Inc.	45.0	NA	NA	Marketing
2/28/2018	AcuityAds Holdings Inc.	ADman Interactive S.L.	16.7	NA	NA	SSP; Video
2/26/2018	She Writes Press	First Persona LLC	NA	NA	NA	Publishing
2/26/2018	AMC Networks Inc.	RLJ Entertainment, Inc.	125.8	1.5x	9.6x	Digital Content; OTT; SVOD
2/26/2018	Francisco Partners Management LLC	Discovery Education, Inc.	120.0	NA	NA	Digital Content; Education
2/23/2018	Bazaarvoice, Inc.	AddStructure Inc.	NA	NA	NA	Ad tech
2/23/2018	Southern California Public Radio	Assets and Sites of Gothamist LLC	NA	NA	NA	Blogs
2/21/2018	Quad/Graphics, Inc.	Ivie & Associates, Inc.	108.5	2.7x	7.8x	Media Services; Media Buying
2/14/2018	Ericsson Emodo	1020, Inc.	NA	NA	NA	Location; Analytics; Advertising
2/14/2018	Cars.com Inc.	Dealer Inspire, Inc. and Launch Digital Marketing, LLC	205.0	5.0x	51.3x	Marketing
2/13/2018	Audioboom Group plc	Triton Digital Canada Inc.	186.2	4.7x	13.3x	Ad tech; Audio; Podcast
2/13/2018	Dentsu Aegis Network Ltd.	Character SF, LLC	NA	NA	NA	Brand Agency
2/12/2018	GroupM Worldwide Inc.	The Glitch	NA	NA	NA	Digital Agency
2/8/2018	PulsePoint, Inc.	Vitality Ad Lab Limited	NA	NA	NA	Ad Exchange; Healthcare
2/7/2018	Tribune Publishing Company, LLC	BestReviews LLC	84.6	NA	NA	Information
2/6/2018	AU Optronics Corp.	ComQi Holdings Limited	28.0	NA	NA	DOOH; Content Mgmt
2/5/2018	Schurz Communications Inc.	Online Tech, LLC	NA	NA	NA	Web-Hosting
1/31/2018	QuinStreet, Inc.	Auto Insurance, Home insurance,	14.0	NA	NA	Ad Tech
1/30/2018	Amdocs Limited	Vubiquity, Inc.	224.0	NA	NA	Video; Platform; Delivery
1/30/2018	The Blackstone Group L.P.	F&R Business of Thomson Reuters Corporation	20,000.0	3.3x	10.4x	BI; Information
1/29/2018	West Corporation	Servuces of Nasdaq, Inc.	335.0	NA	NA	Media Monitoring; IR/PR; Webhosting
1/29/2018	SAP America, Inc.	Callidus Software Inc.	2,425.9	9.6x	NM	CRM
1/29/2018	Simplicity Marketing Ltd.	Spongecell Inc.	NA	NA	NA	Ad Tech; Video
1/23/2018	GoDaddy Inc.	Main Street Hub, Inc.	175.0	NA	NA	Marketing; Social Media; CRM; Email
1/18/2018	Will Packer Media	xoNecole	NA	NA	NA	Digital Content; Women's Lifestyle
1/17/2018	Frontier Capital, LLC; Frontier Fund V	MediaRadar, Inc	NA	NA	NA	Analytics
1/16/2018	Diversis Capital, LLC	Marketron Broadcast Solutions, LLC	NA	NA	NA	Ad Operations
1/11/2018	Alphabet Inc.	NVF Tech Ltd.	NA	NA	NA	Audio; Hardware
1/10/2018	InMobi Technologies Private Limited	Aerserv LLC	90.0	NA	NA	Ad Operations; Mobile
1/9/2018	Endeavor, LLC	One Sixty Over Ninety, Inc.	NA	NA	NA	Digital Agency
1/8/2018	Viacom, Inc.	WhoSay Inc.	NA	NA	NA	CRM; Influencer Marketing
1/5/2018	theMaven, Inc.	HubPages Inc.	10.0	2.0x	NA	Publishing
1/3/2018	Merkle Inc.	HelloWorld, Inc.	NA	NA	NA	Games
1/2/2018	DialogTech, Inc.	Swydo B.V.	NA	NA	NA	Tele-mktg
1/2/2018	Sumo Group Plc	Newcastle Studio of CCP Games hf.	NA	NA	NA	Games

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

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.

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

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

SALEM MEDIA GROUP
(SALM)

Valuation Services

ASC 350 Analysis



March 2018

THE McCLATCHY COMPANY
Since 1857
(MNI)

Valuation Services

Asc 350 Analysis



March 2018

SeaChange
(SEAC)

Valuation Services

ASC 350 Analysis



November 2017

gray
(GTN)

\$250,125,000

Follow-on Offering
Co-Manager



November 2017

AUDIONOW[®]

M&A Advisory

Acquisition
by ZenoRadio



July 2017

SALEM MEDIA GROUP
(SALM)

\$255,000,000

Senior Secured Note
Co-Manager



May 2017

SRAX
(SRAX)

\$5,000,000

Private Placement,
Co-Placement Agent



April 2017

THE McCLATCHY COMPANY
Since 1857
(MNI)

Valuation Services

ASC 350 Analysis



March 2017

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

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.

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

INVESTMENT BANKING TEAM

Richard Giles, Managing Director

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- 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

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- 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

John Cooleen, Managing Director Investment Banking / Head of Private Placements

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- Joined Noble in 2016 as Head of Private Placements
- 20 years of Capital Markets experience gained working with emerging growth companies in sectors ranging from TMT, Healthcare, Consumer, Industrial and Energy
- Previous Investment Banking and Capital Markets experience at Merriman Capital, Roth Capital, Wells Fargo/Van Kasper, and Merrill Lynch
- B.A., Stockton State College

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

Brittnee Fatigate, Analyst

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- Joined Noble Capital Markets in January 2017
- Has completed multiple M&A and capital raising assignments, accounting for nearly \$150 million+ of transaction value
- B.S. Finance, Florida Atlantic University

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

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