



MEDIA SECTOR REVIEW

A Sense of Urgency

Not surprisingly, Television stocks came back to life after a first quarter lull. The improved performance was on the heels of a pick-up in M&A, which is discussed later in this report. Gray Television announced a planned merger with Raycom Media on June 25th and there is speculation that financial investors are beginning to consider entering the TV space as well. We believe that broadcasters have a sense of urgency to take advantage of the relaxed ownership rules and more favorable regulatory environment. While there is a current majority of Republican FCC commissioners, the push for relaxation of ownership rules may run into resistance and/or the leadership may not have the wherewithal to fight should the Democrats perform well in the upcoming mid-term elections.

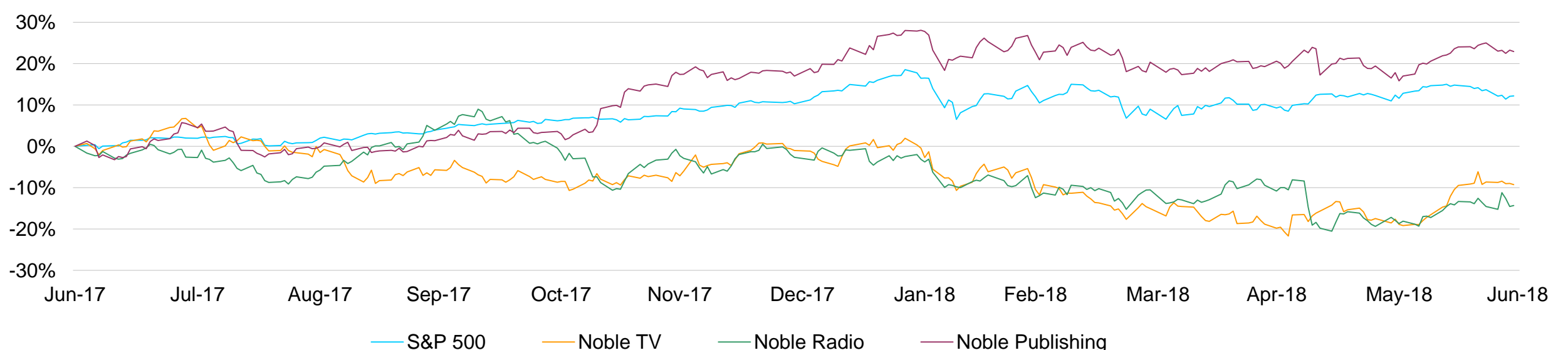
Meanwhile investors await the FCC Quadrennial Media Review. The Review of media ownership rules is largely expected to be delivered by the end of this year, but may slip into next year, in our view. With the prospect that companies may be grandfathered under the current relaxed rules should the regulatory climate change, broadcasters seem to be hustling to take advantage of the current improved in-market ownership rules and relaxed ownership caps, particularly the UHF discount rule. As such, we anticipate that there will be a heightened M&A environment, including the prospect of television station swaps, leading into the Presidential election in 2020.

Enter the financial buyers? Interestingly, the television stocks seem to be piquing the interest of financial buyers. Such groups may be attracted to TV's increasingly predictable cash flow streams afforded by retransmission revenue, which has become a significant and growing portion of total revenue. Given the factors of the mid-term elections, growing need to increase scale, and capable balance sheets of certain broadcasters and financial buyers, we anticipate that the M&A activity may accelerate throughout the balance of the year. This is a little unusual since M&A activity is higher in off election year cycles as acquiring companies position to utilize high margin political advertising to pare down debt from the acquisition. But, the unusual circumstances of the regulatory environment may be a reason to be more aggressive. Such heightened M&A activity should support higher cash flow valuations in the industry and is one of the reasons we remain constructive on broadcast TV stocks.

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

Investor fatigue?

The recent bounce in broadcast television stocks did not overcome the deficit of the first quarter. Broadcast TV stocks were up 6.8% in the second quarter, outperforming the general market, but largely driven by heightened M&A activity in the sector. Despite the advance, the average Television stock is down 13.6% for the year to date, under-performing the general market's 1.7% gain.

The strongest performer was Gray Television, up 24.4% in the latest quarter. Investors cheered the company's announced plans on June 25th to merge with closely held Raycom Media. The deal is expected to close by year end.

Investors strongly favor companies that have scale to negotiate retransmission fees and network compensation. But, there seems to be investor fatigue in the group, possibly due to the late stage of the economic cycle, current lackluster core advertising, and uneasiness over relatively high debt levels in a rising interest rate environment. In addition, there is the situation of the Sinclair and Tribune Media merger, which is still in limbo. As we stated before, we remain concerned that the DOJ may continue to be a thorn in the merger as it is currently planned. The recently announced appeal of the AT&T and Time Warner merger may be a sign.

Nonetheless, we believe that the industry is learning lessons from the Sinclair and Tribune Media merger. The roughly 5 revisions for in-market ownerships provided to the DOJ has allowed the industry to determine acceptable limits of advertising market share. Consequently, we believe that future television station swaps and mergers may be tailored to avoid the DOJ mine field, much like the Gray and Raycom deal.

In our view, heightened M&A activity will likely be the single largest catalyst toward higher stock valuations. This is a function of the late stage economic cycle and the prospect of lackluster core advertising, which is expected to weigh on investors. For the year, the strength of political advertising likely will provide some fuel for positive upside surprises, which we expect from certain broadcasters in the upcoming second quarter results and potentially into the second half. Most broadcasters have set low expectations following the disappointing presidential election in 2016, providing upside surprise potential.

With the recent speculation that Nexstar may be a focus of attention from a financial buyer, the shares of Tegna have drifted. Tegna had been viewed as one of the potential targets for Nexstar. Near current levels, we remain constructive on the Television stocks, with Tegna and E.W. Scripps being our current favorites based on valuation and the prospect of deal activity among these companies, given that both are the least debt levered in the industry.

RADIO BROADCASTING

Radio stocks are still struggling to find traction and leadership. After a poor first quarter stock performance, the average radio stock was down 2.4% in the second quarter versus a 2.9% gain for the general market as measured by the S&P 500 Index in the comparable period. Individual stocks in the Index were very volatile, much more than the average stock performance suggests. For instance, the shares of Entercom were down 21% for the quarter and down 30% for year to date; Townsquare was down 18% for the quarter and 15% for the year to date; while, Salem Media was up 43% in the quarter and up 14% year to date.

We believe that Entercom had a lot to do with the poor performance of many of the stocks in the industry, as investors poured out of the sector. In our view, the weak first quarter results at Entercom were largely due to weak performance at the CBS Radio stations. First quarter total company revenues declined 7% and the revenue outlook for the second quarter was lackluster as well. We believe that Entercom management has a lot on its plate to right that ship. But, the management team is very capable of fixing it and has made some progress. Ratings at its stations have shown some improvement, albeit relatively modest thus far. In addition, we believe that the management and format changes will begin to show results later in the year. Given the weak fundamental outlook at the company, we believe that investors will focus on the planned station sales, with proceeds to be used to pare down debt.



OUTLOOK - TRADITIONAL MEDIA

To that end, the M&A environment is expected to be fairly active, including radio stations that E.W. Scripps plans to sell. As a side note, we are perplexed by the strength in the Salem Media shares, although the bounce is off of depressed levels. We wonder if investors were looking for plays on political advertising, given the recent strength in that category. While we are constructive on the SALM shares, we believe that the stock may have gone a little too high, too fast in the very near term. In looking at the current stock valuations, we believe that Townsquare offers the most attractive entry point for the sector.

PUBLISHING BROADCASTING

Once again, the Publishing group not only outperformed the Media sector, but the general market, as well. Publishing stocks were up an average 8.9% in the second quarter versus a 2.9% gain for the general market. For the year, Publishing stocks are up 8.4%, much better than the general market's 1.7% advance. The latest quarter largely reflected the industry's debt reduction efforts.

While most of the Publishing stocks were up in the latest quarter, the strongest performance was driven by Lee Enterprises, up 46.2% in the latest quarter and up a hefty 21.3% year to date. The company benefited from an agreement with Berkshire Hathaway to manage that company's newspapers and digital operations in 30 markets. Lee Enterprises will receive a fixed annual fee of \$5 million for five years, plus a major share of profits over certain benchmarks. The move is a significant benefit to Lee, which allows the company to more aggressively pare down its debt.

Another company that significantly reduced debt in the quarter was Tronc. The sale of its California Newspaper Group was completed on June 19, providing the company with \$500 million in proceeds and eliminating a large portion of its unfunded pension liability. Net proceeds from the sale are expected to virtually eliminate the company's long-term debt and allow it to maintain a solid cash position. As such, the company is in a strong position to accelerate its digital transformation through possible acquisitions.

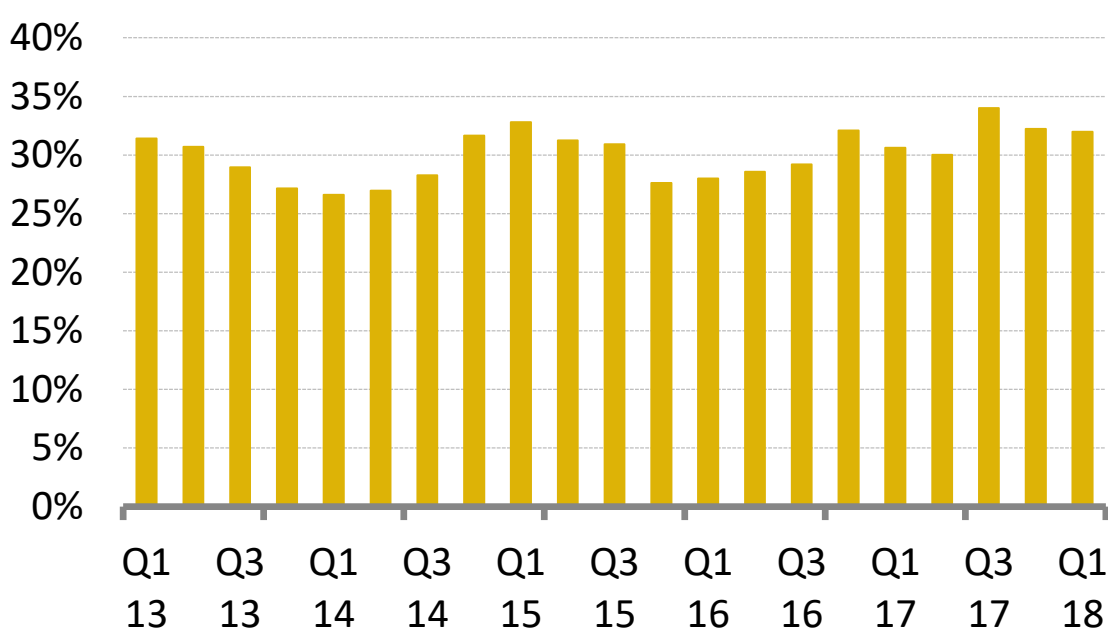
Furthermore, companies like McClatchy and Gannett have strengthened balance sheets by either extending debt maturities or repositioned it with attractive fixed/convertible debt. The investment community seems to recognize the improved balance sheets in the industry, but still does not appear ready to recognize the digital contributions. Notably, many of the publishers have digital businesses that may be worth more than the total enterprise value of the company. As such, investors would be getting the print business for free. In our view, the industry needs to do a better job in making the digital businesses more transparent so that investors can identify the significant digital value creation. We remain constructive on the Publishing stocks and expect that there will be more acquisition growth coming.



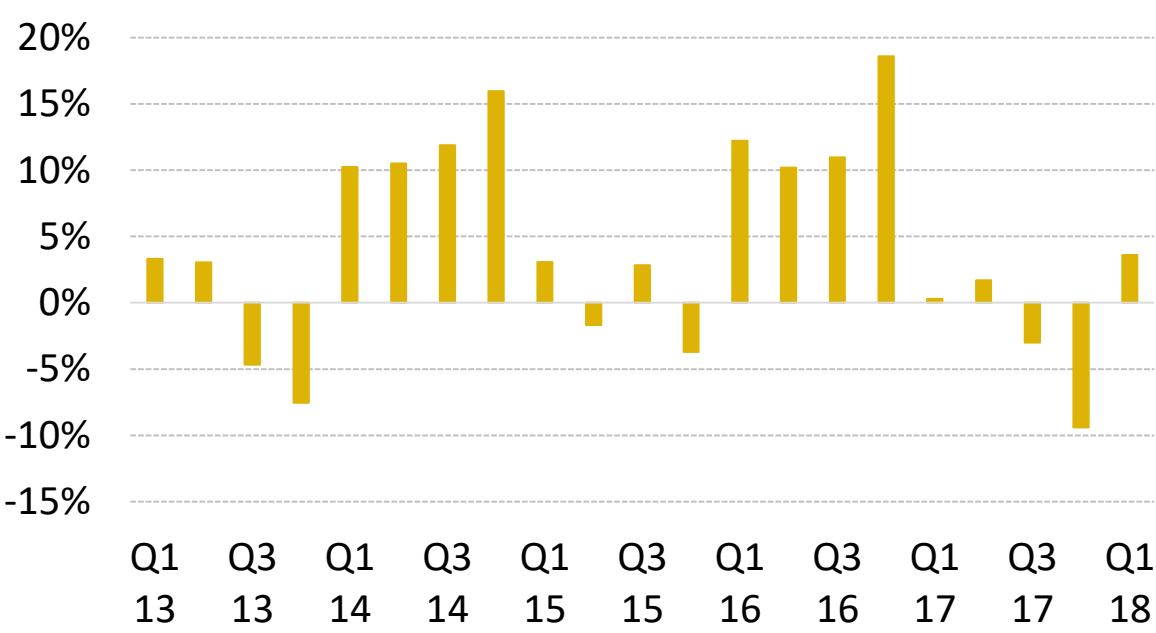
TV – SEGMENT ANALYSIS

	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			EBITDA							
								LTM	2018E	2019E	LTM	2018E	2019E					
CBS Corporation	\$59.01	85.8%	\$22,364	\$9,559	\$31,934	\$14,110	\$3,108	2.3x	2.2x	2.0x	10.3x	9.6x	8.9x	3.1x	3.0%	22.0%	1.2%	
Nexstar Media Group	82.50	91.9%	3,773	4,226	8,009	2,507	853	3.2x	3.0x	3.0x	9.4x	8.3x	9.0x	5.0x	56.8%	34.0%	1.8%	
Sinclair Broadcast	32.95	82.1%	3,369	3,220	6,552	2,773	739	2.4x	2.2x	2.2x	8.9x	7.9x	8.4x	4.4x	11.4%	26.7%	2.2%	
TEGNA Inc.	11.95	76.6%	2,577	3,188	5,766	1,946	639	3.0x	2.7x	2.7x	9.0x	7.5x	8.2x	5.0x	(10.2%)	32.9%	2.3%	
Tribune Media	38.56	88.2%	3,379	2,126	5,505	1,853	458	3.0x	2.8x	2.8x	12.0x	9.6x	12.6x	4.6x	1.3%	24.7%	2.6%	
Gray Television	15.65	87.9%	1,374	1,393	2,764	906	301	3.1x	2.7x	2.9x	9.2x	7.1x	8.8x	4.6x	20.2%	33.3%	0.0%	
E.W. Scripps	13.74	67.5%	1,122	562	1,685	921	88	1.8x	1.5x	1.5x	19.1x	9.2x	10.6x	6.4x	20.1%	9.6%	1.4%	
Entravision	4.90	62.0%	435	48	483	545	42	0.9x	1.7x	1.7x	1.6x	9.5x	10.0x	0.2x	30.3%	7.7%	4.0%	
								Mean	2.4x	2.3x	2.3x	9.9x	8.6x	9.6x	4.1x	16.6%	23.9%	1.9%
								Median	2.7x	2.4x	2.4x	9.3x	8.7x	9.0x	4.6x	15.8%	25.7%	2.0%

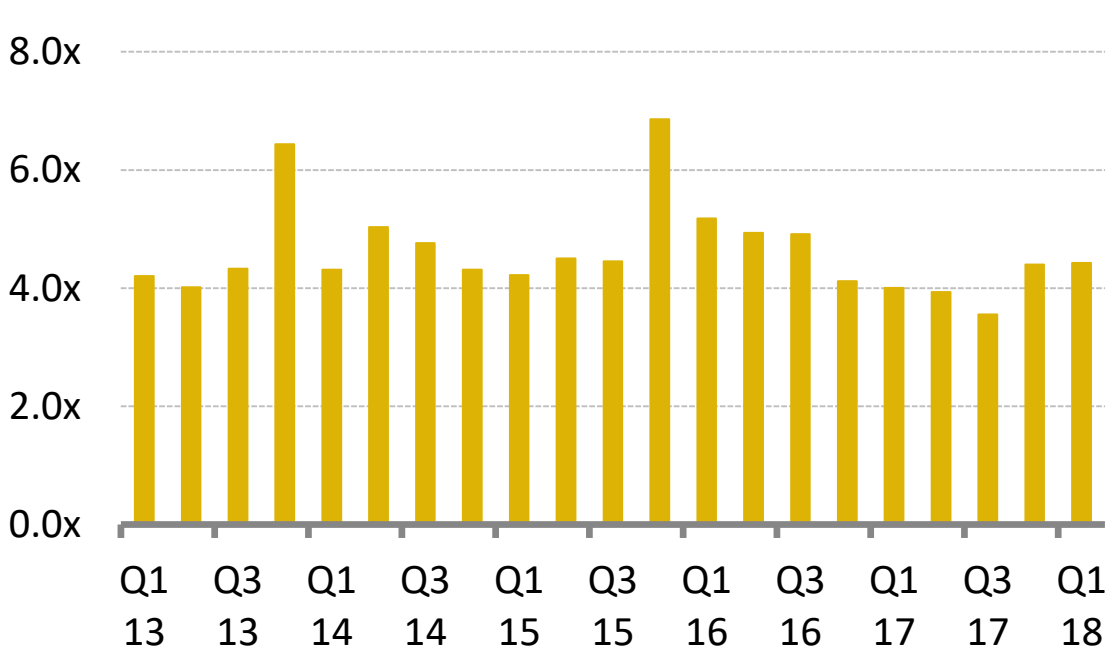
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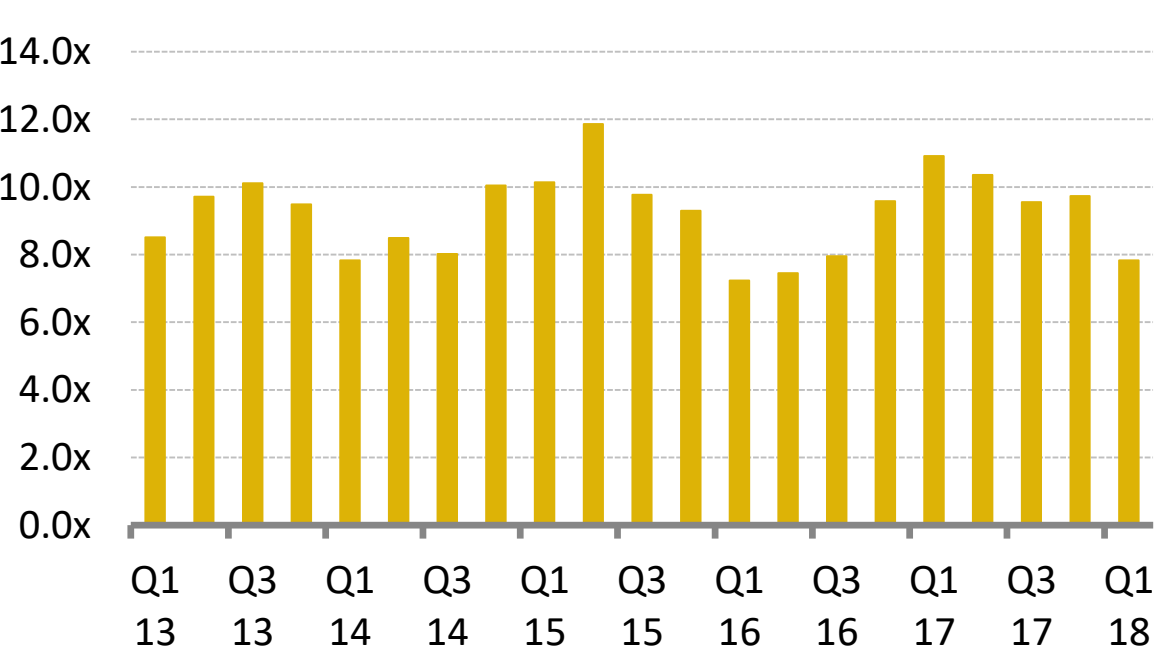
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



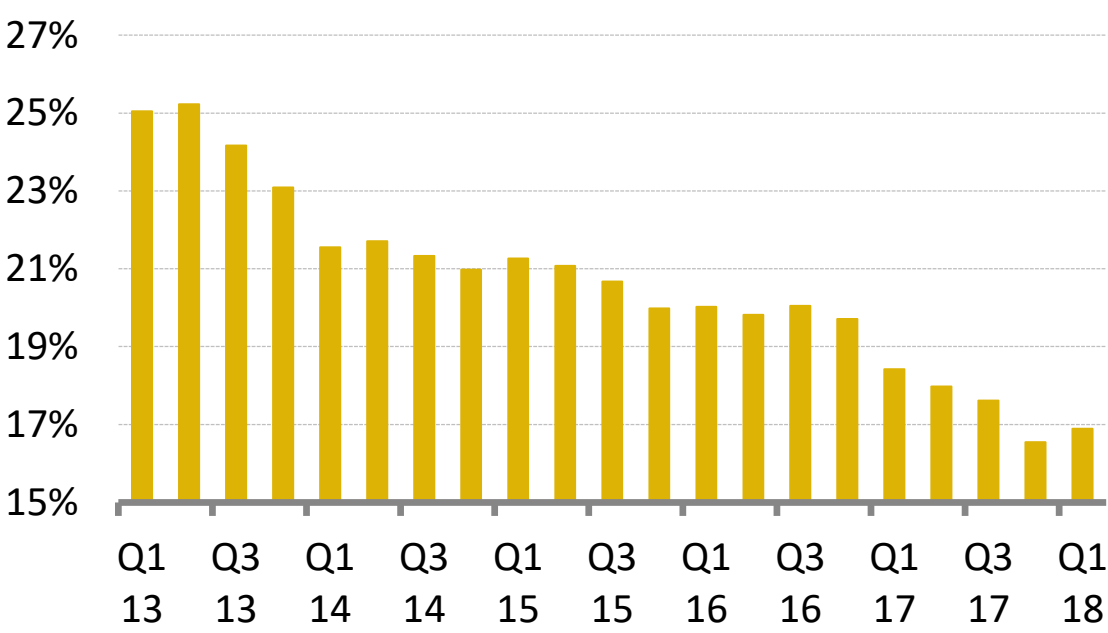


RADIO – SEGMENT ANALYSIS

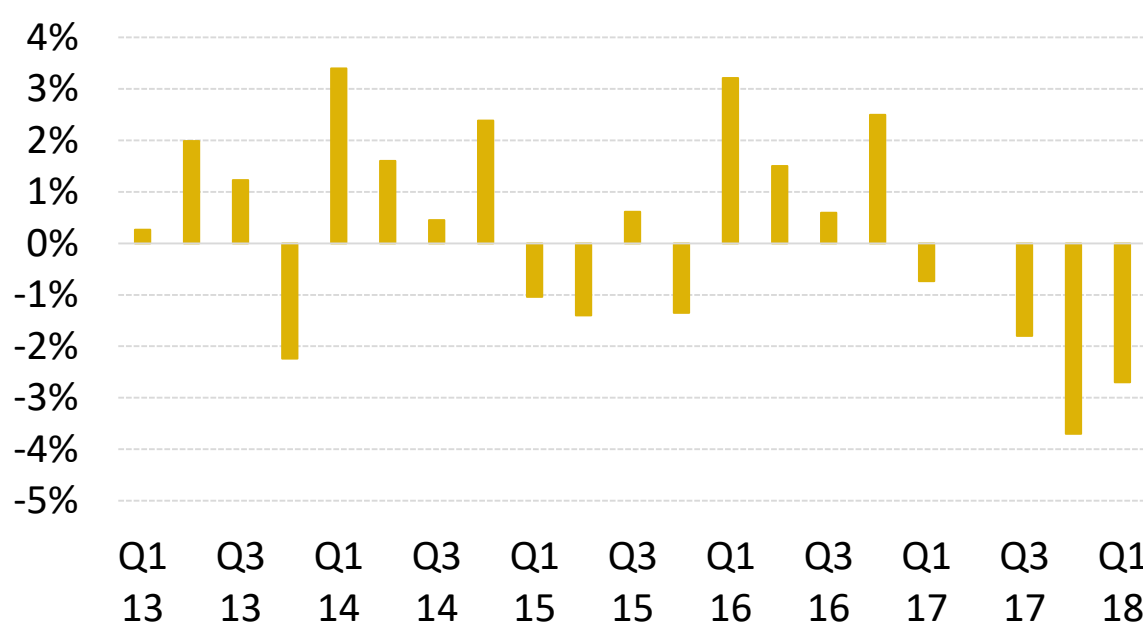
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield
						Revenues (\$M)	EBITDA (\$M)	Revenues			EBITDA						
								LTM	2018E	2019E	LTM	2018E	2019E				
Entercom	\$8.00	64.4%	\$1,130	\$1,801	\$2,931	\$1,571	\$378	NMF	2.0x	2.0x	NMF	10.1x	8.0x	4.1x	16.0%	24.1%	4.5%
Urban One	2.05	85.4%	95	917	1,023	438	115	2.3x	NA	NA	8.9x	NA	NA	7.9x	(0.1%)	26.3%	NA
Townsquare Media	6.79	58.4%	126	507	634	513	98	1.2x	1.3x	1.3x	6.5x	6.8x	6.5x	5.2x	10.7%	19.0%	NA
Beasley Media	11.25	78.1%	309	199	508	234	41	2.2x	2.2x	2.2x	12.5x	12.0x	11.5x	4.9x	58.1%	17.4%	1.7%
Salem Media Group	4.85	65.1%	127	250	377	263	42	1.4x	1.4x	1.5x	9.1x	8.3x	8.4x	6.0x	(0.4%)	15.9%	5.0%
Saga Communications	38.05	81.3%	226	(23)	203	120	25	1.7x	NA	NA	8.1x	NA	NA	NM	(4.1%)	20.9%	5.2%
Emmis Communications	4.41	75.5%	57	78	164	136	16	1.1x	NA	NA	10.4x	NA	NA	4.6x	(14.5%)	11.6%	NA

Mean	1.7x	1.7x	1.7x	9.2x	9.3x	8.6x	5.5x	9.4%	19.3%	4.1%
Median	1.6x	1.7x	1.7x	9.0x	9.2x	8.2x	5.0x	-0.1%	19.0%	4.7%

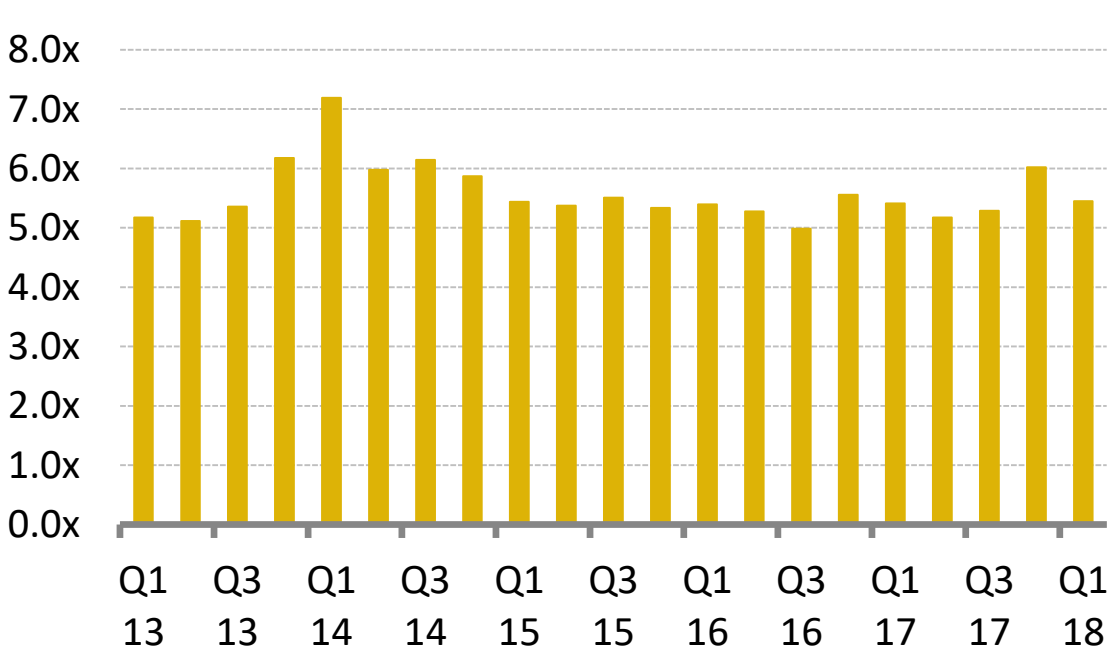
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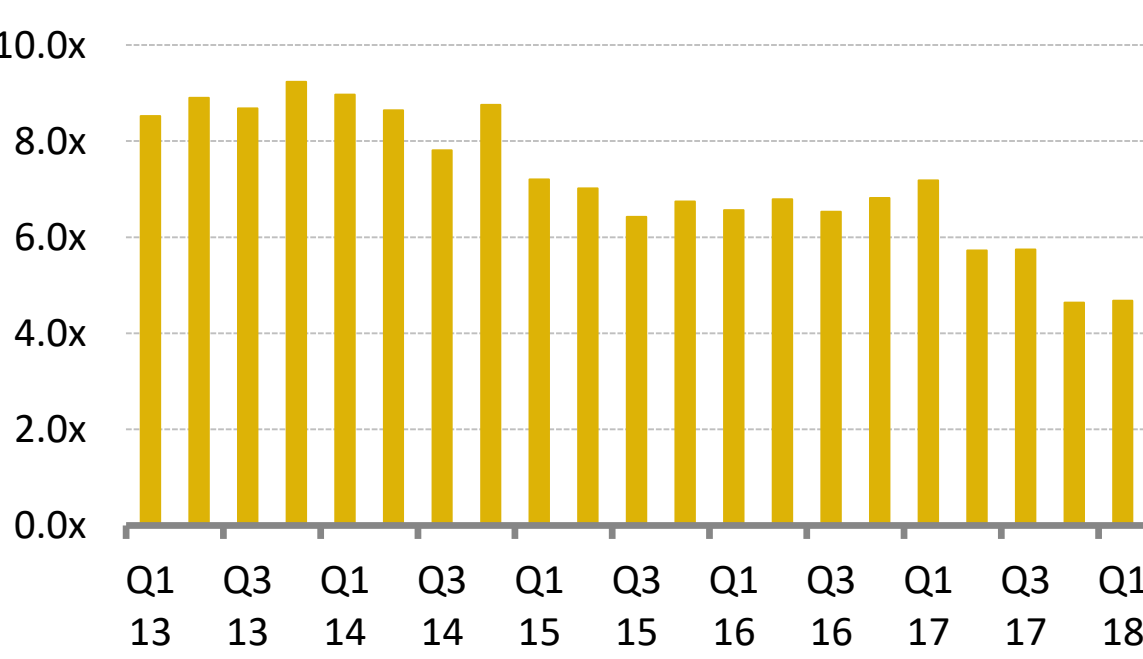
REVENUE GROWTH



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	2018E	2019E	LTM	2018E	2019E				
News Corporation	\$15.59	90.2%	\$9,092	(\$1,836)	\$7,614	\$8,411	\$784	0.9x	0.9x	0.9x	9.7x	8.4x	7.9x	NM	(1.4%)	9.3%	1.3%
New York Times	25.60	95.3%	4,221	(263)	3,958	1,675	262	2.4x	2.4x	2.3x	15.1x	14.4x	12.6x	NM	1.8%	15.7%	0.6%
New Media Investment	18.94	99.2%	1,132	342	1,473	1,375	151	1.1x	1.0x	1.0x	9.7x	7.6x	7.6x	2.3x	27.2%	11.0%	7.8%
Gannett	10.26	82.9%	1,159	159	1,318	3,096	311	0.4x	0.4x	0.5x	4.2x	4.0x	3.9x	0.5x	(0.3%)	10.1%	6.2%
tronc	17.30	69.9%	610	186	839	1,514	113	0.6x	0.6x	0.8x	7.4x	6.0x	6.4x	1.6x	(3.7%)	7.5%	NA
McClatchy Co.	9.50	86.1%	74	761	835	881	110	0.9x	1.0x	NA	7.6x	6.9x	NA	6.9x	(7.6%)	12.5%	NA
Lee Enterprises	3.20	97.0%	183	484	668	551	128	1.2x	NA	NA	5.2x	NA	NA	3.8x	(5.0%)	23.3%	NA
A.H. Belo Corp.	4.65	80.2%	101	(54)	47	237	3	0.2x	NA	NA	15.6x	NA	NA	NM	(3.0%)	1.3%	NA

Mean

Median

1.0x

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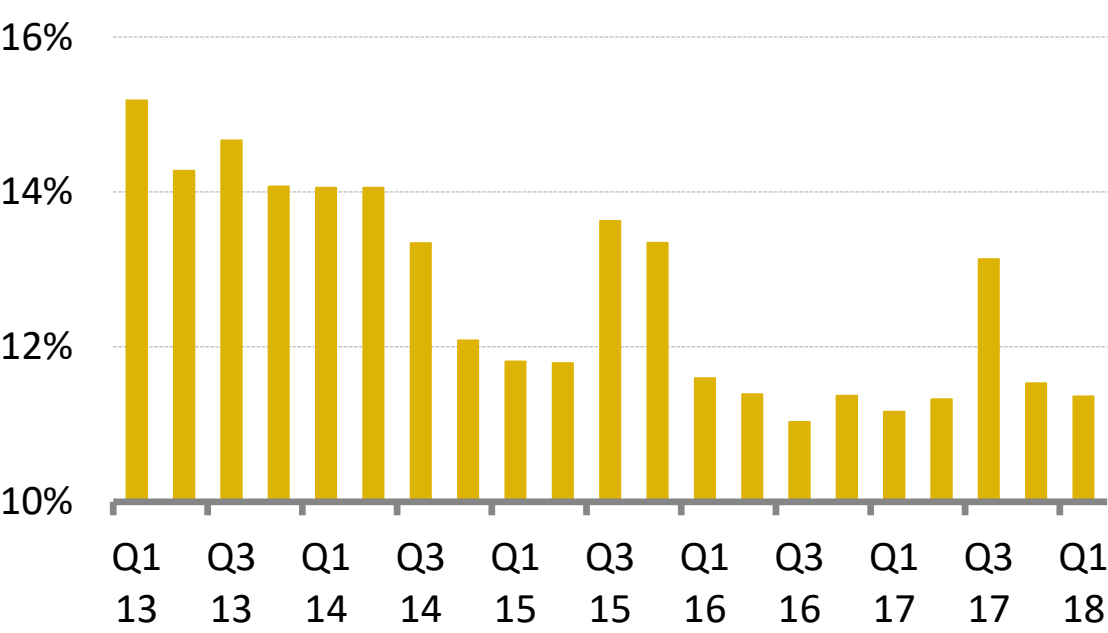
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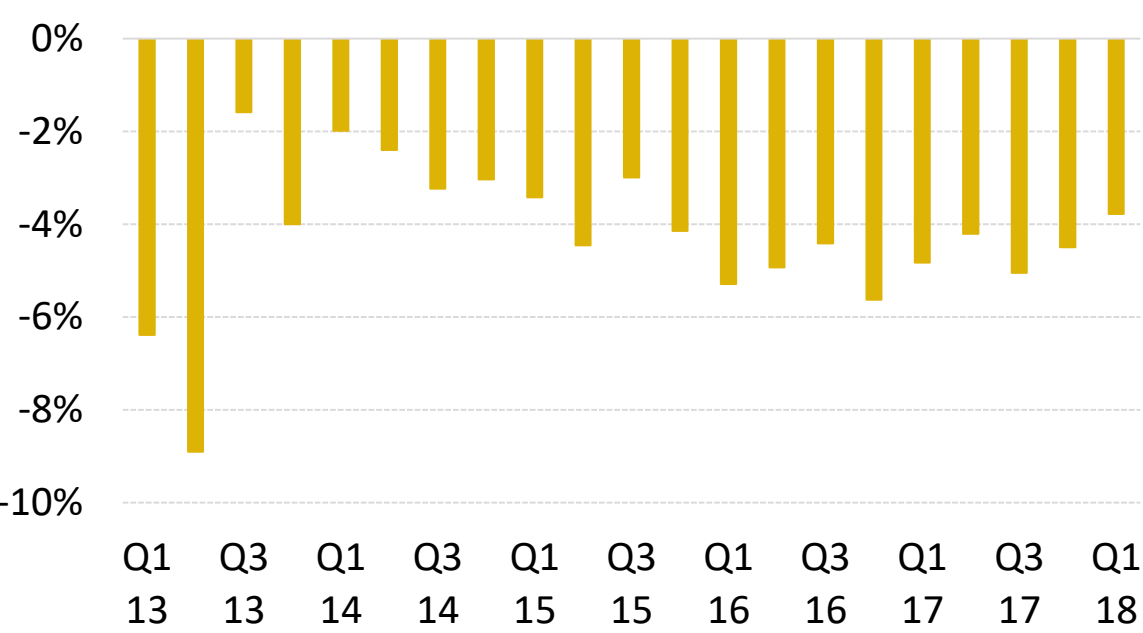
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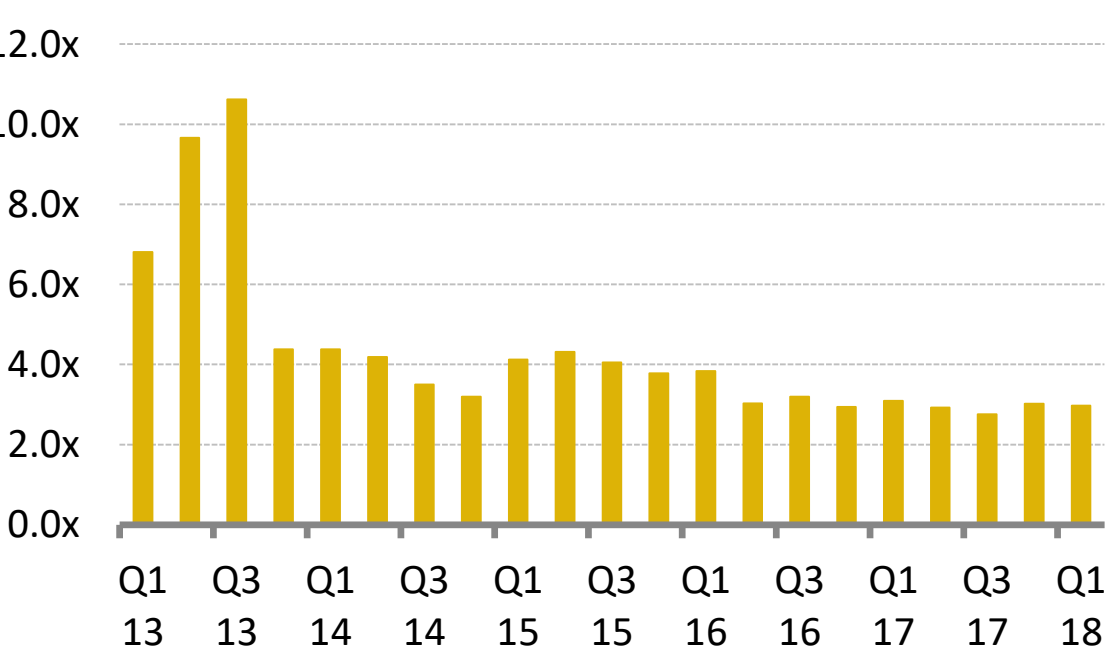
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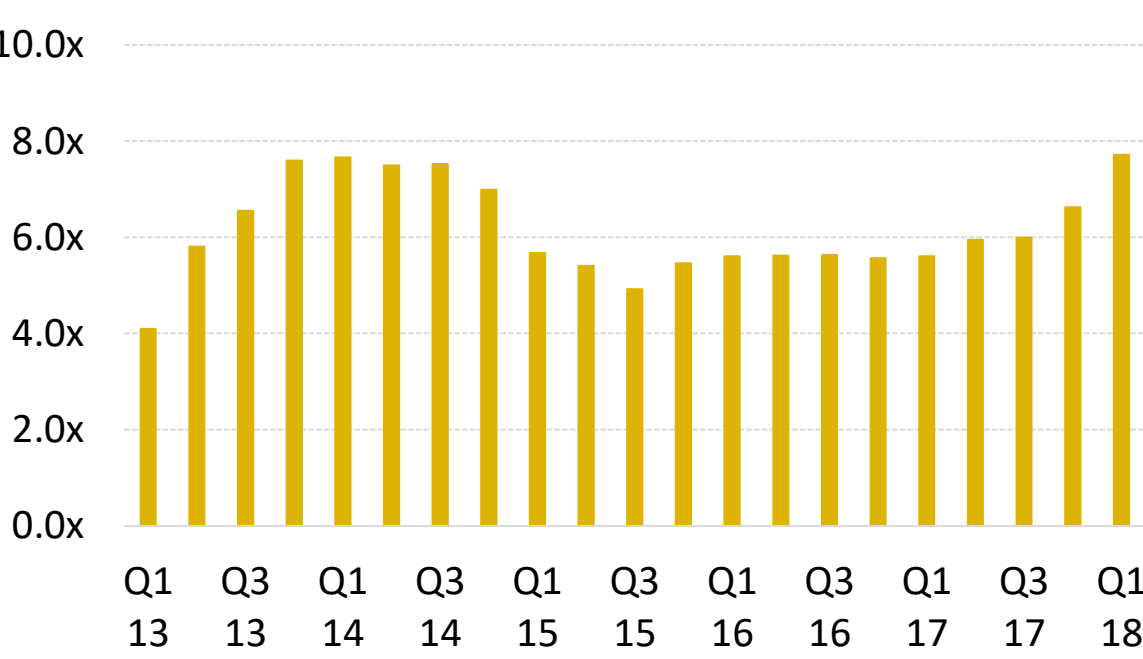
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA





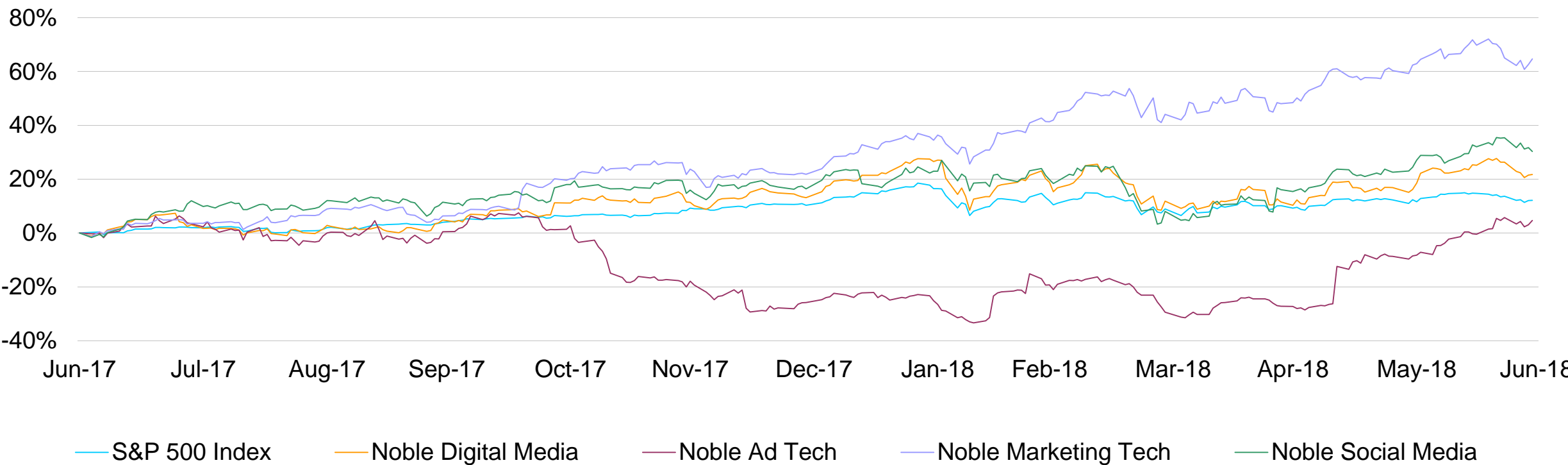
TRADITIONAL MEDIA M&A ACTIVITY

DATE	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
6/25/2018	Griffin Communications, L.L.C.	Five Radio Stations of The E.W. Scripps Company	12.5	NA	NA	Radio Stations
6/25/2018	Gray Television, Inc.	Raycom Media, Inc.	3,547.0	NA	NA	TV Stations
6/20/2018	JCDecaux SA	APN Outdoor Group Limited	1,222.1	3.6x	13.9x	Outdoor Advertising
6/17/2018	ION Media Networks, Inc.	KILM-TV in Barstow, CA from TV Plus LLC	10.0	NA	NA	TV Station
6/11/2018	Northwest Broadcasting	Pollack/Belz Broadcasting (KLAX-TV in Alexandria, LA)	3.5	NA	NA	TV Station
6/6/2018	ABRY Partners, LLC	Screenvision Cinema Network, LLC	380.0	1.7x	NA	Cinema Advertising
6/4/2018	Ocean Outdoor Limited	Forrest Media Limited	32.0	3.8x	10.7x	Outdoor Advertising
5/31/2018	Lincoln Learning Solutions	Evan-Moor Corporation	NA	NA	NA	Publishing
5/29/2018	tronc, Inc.	The Virginian-Pilot	34.0	0.6x	7.2x	Newspapers
5/24/2018	North American Fairs, LLC	North American Midway Entertainment LLC	23.5	0.3x	3.2x	Events; Entertainment
5/22/2018	University of Northwestern - St Paul	Christian Contemporary Music Station, KGBI, 100.7 FM of Salem	NA	NA	NA	Radio Station
5/22/2018	Urban One, Inc.	Assets Of Radio Station WTEM 980 AM of Red Zebra	4.2	NA	NA	Radio Station
5/21/2018	Sony Corporation of America	EMI Music Publishing Limited	4,750.0	7.2x	19.1x	Record Company; Music Distribution
5/20/2018	Seaton Publishing (Sentinel Journal)	4 FM Radio Stations from Redrock Broadcasting	NA	NA	NA	Radio Stations
5/10/2018	One Horizon Group, Inc.	Browning Productions & Entertainment, Inc.	NA	NA	8.7x	Television Production
5/9/2018	Fox Television Stations, Inc.	Seven Television Stations of Tribune Broadcasting Company, LLC	910.0	NA	9.7x	TV Stations
5/8/2018	Vice Media, LLC	Villain LLC	NA	NA	10.7x	Experiential Events
5/5/2018	WRNN-TV Associates LP	WMDE-TV in Dover, DE from Western Pacific Broadcasting	11.5	NA	NA	TV Station
5/2/2018	Stingray Digital Group Inc.	Newfoundland Capital Corporation Limited	508.1	3.0x	9.7x	Radio Stations
5/1/2018	Gray Television, Inc.	KDLT-TV	32.5	NA	NA	TV Station
5/1/2018	Educational Media Foundation, Inc.	Urban One (WPZR-FM, Detroit)	12.7	NA	NA	Radio station
4/30/2018	Kew Media Group Inc.	Essential Quail Media Group	65.3	NA	NA	Media; TV Production
4/26/2018	Parikh Worldwide Media LLC	ITV Gold	NA	NA	NA	TV Network
4/24/2018	Meredith Corporation	KPLR, Inc.	65.0	NA	NA	TV Station
4/24/2018	Standard Media Group, LLC	4 TV stations from SBGI and 3 from Tribune Media (CP Media)	441.7	NA	NA	TV Stations
4/24/2018	Howard Stirk Holdings LLC	Two TV Stations of Sinclair Broadcast Group, Inc.	NA	NA	NA	TV Stations
4/24/2018	Cogeco Inc.	Ten Regional Radio Stations of RNC Media Inc.	18.5	NA	NA	Radio Stations
4/24/2018	Cunningham Broadcasting Corp.	Sinclair Broadcast Group, Inc., Dallas & Houston TV Stations	60.0	NA	NA	TV Stations
4/11/2018	Black Press Ltd.	Publishing and Related Assets of GateHouse.	NA	NA	NA	Newspapers
4/11/2018	New Media Investment Group Inc.	Akron Beacon Journal	16.0	NA	NA	Newspaper
4/4/2018	Atlanta Catholic Radio Inc.	News/Talk WCFO-AM 1160	0.8	NA	NA	Radio Stations
4/4/2018	Future PLC	NewBay Media, LLC	19.4	NA	4.6x	B2B Magazines
4/3/2018	Cumulus Media Inc.	Merlin Media (WKQX-FM)	18.0	NA	NA	Radio Station
4/2/2018	AIM Media Midwest, LLC	The Sentinel Company, Inc.	NA	NA	NA	Newspapers
4/2/2018	ION Media Networks, Inc.	UHF Broadcast TV Station in Portland, Maine of Ironwood	NA	NA	NA	TV Station



OUTLOOK – INTERNET AND DIGITAL MEDIA

STOCK MARKET PERFORMANCE: INTERNET AND DIGITAL MEDIA



INTERNET AND DIGITAL MEDIA

On June 12th, a federal judge approved AT&T’s proposed acquisition of Time Warner. The ruling was expected to unleash a new round of M&A, particularly in the media sector. Sure enough, the very next day Comcast announced it had made an unsolicited offer to acquire most of 21st Century Fox, which kicked off a bidding war with Disney. The digital advertising sector also perked up: on June 25th, AT&T announced it would acquire AppNexus. Two factors seem to be driving digital advertising/ad tech consolidation: 1) scale and 2) the need to be on a client’s vendor short list.

As far as the scale issue is concerned, advertisers (and investors) are concerned that the industry is dominated by Google and Facebook. Advertisers would welcome alternatives to the “Big Two”. Verizon’s Oath (a combination of Yahoo! and AOL!), AT&T/Appnexus, and Amazon appear to be well positioned to create the next tier of leaders in the digital advertising space.

Two months ago, the Internet Advertising Bureau (IAB) reported that 2017 internet advertising revenues increased by 23% to \$88B from \$71.6B in 2016. Google and Facebook account for the lion’s share of the industry’s growth. As shown in the chart below, Google’s advertising revenues increased by \$7.4B and Facebook’s advertising revenues increased by \$5.2B. As a consequence, Google and Facebook accounted for 77% of the industry’s \$16.4B increase in advertising. Fortunately, this suggests that the remaining piece of the pie that all other digital advertising companies fought over was still substantial, at \$25.5B. It also implies that there was substantial growth in ad revenues for “all others”, with revenue growth of 18%, as shown below.

U.S. Ad Revenue	2017	2016	% Growth	\$ Growth	% Share of Growth
Google	\$45.1	\$37.7	20%	\$7.4	45%
Facebook	\$17.4	\$12.2	42%	\$5.2	32%
All Others	\$25.5	\$21.7	18%	\$3.8	23%
IAB/PwC	\$88.0	\$71.6	23%	\$16.4	100%

Source: IAB; PwC, & Noble Capital Markets

OUTLOOK – INTERNET AND DIGITAL MEDIA

INTERNET AND DIGITAL MEDIA COMMENTARY

In an analysis of publicly traded digital advertising companies, 2017 internet revenues increased by 27.8%, with the group's growth rate driven by Google's 22.8% and Facebook's 47.1% growth. Nevertheless, the sector's growth rate remained compelling even when excluding Google and Facebook's results. As shown below, excluding Google and Facebook, the internet advertising revenue growth for the rest of the publicly traded companies increased by a healthy 14.4%.

2017 Digital Advertising Growth - Including Google & Facebook			
Company	2017	2016	% Change
Criteo	\$2,296.7	\$1,799.1	27.7%
Facebook	\$40,653.0	\$27,638.0	47.1%
Fluent	\$211.7	\$182.3	16.2%
Google	\$110,855.0	\$90,272.0	22.8%
Inuvo	\$79.6	\$71.5	11.2%
IZEA	\$24.4	\$21.2	15.1%
Matomy Media	\$24.4	\$21.2	15.1%
Perion Networks	\$274.0	\$312.8	(12.4)%
Quinstreet	\$174.9	\$139.0	25.8%
Rubicon Project	\$155.5	\$278.2	(44.1)%
SITO Mobile	\$43.1	\$29.4	46.5%
Snap	\$824.9	\$404.5	104.0%
Social Reality	\$23.3	\$35.8	(34.7)%
Telaria	\$43.8	\$29.1	50.4%
TheTradeDesk	\$308.2	\$202.9	51.9%
Twitter	\$2,443.3	\$2,529.6	(3.4)%
Total w/GOOG & FB	\$158,436.0	\$123,966.8	27.8%

2017 Digital Advertising Growth - Including Google & Facebook			
Company	2017	2016	% Change
Criteo	\$2,296.7	\$1,799.1	27.7%
Fluent	\$211.7	\$182.3	16.2%
Inuvo	\$79.6	\$71.5	11.2%
IZEA	\$24.4	\$21.2	15.1%
Matomy Media	\$24.4	\$21.2	15.1%
Perion Networks	\$274.0	\$312.8	(12.4)%
Quinstreet	\$174.9	\$139.0	25.8%
Rubicon Project	\$155.5	\$278.2	(44.1)%
SITO Mobile	\$43.1	\$29.4	46.5%
Snap	\$824.9	\$404.5	104.0%
Social Reality	\$23.3	\$35.8	(34.7)%
Telaria	\$43.8	\$29.1	50.4%
TheTradeDesk	\$308.2	\$202.9	51.9%
Twitter	\$2,443.3	\$2,529.6	(3.4)%
Total w/o GOOG & FB	\$6,928.0	\$6,056.8	14.4%

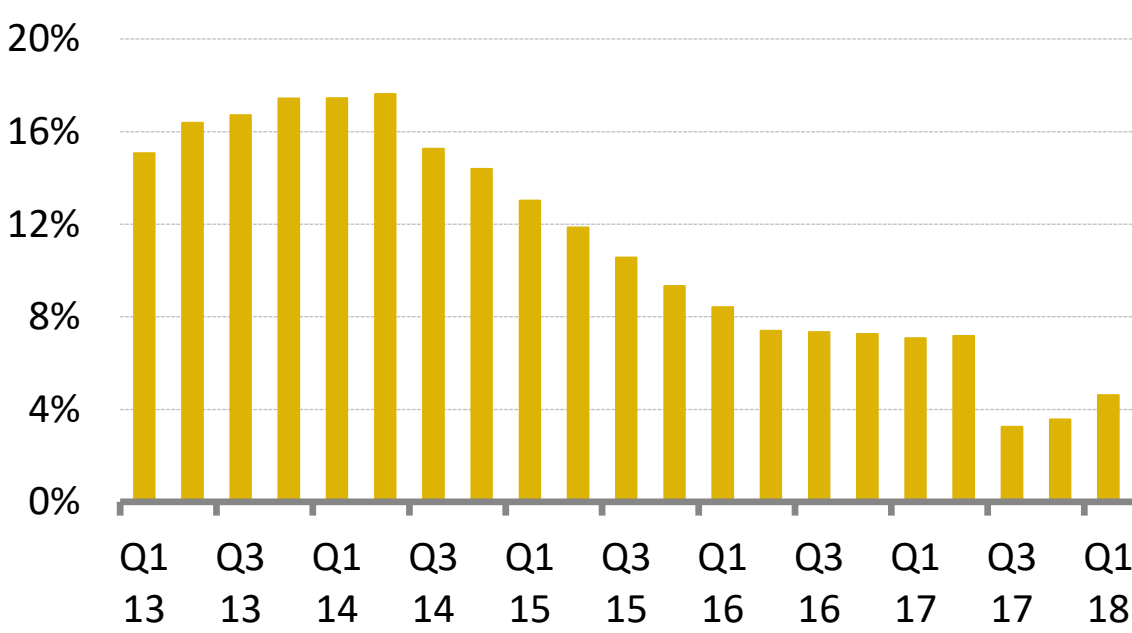
Through the first six months of the year, stocks in the ad tech, marketing tech, social media and digital media sectors significantly outperformed the S&P 500, posting returns of 39%, 35%, 12%, and 8%, respectively, versus a 2% return for the S&P 500. As usual, the FAANG stocks all outperformed the market, led by Netflix (+104%), Amazon (+45%), Facebook (+10%), Apple (+9%) and Google (+7%). Other digital advertising standouts include The Trade Desk (+105%), Twitter (+82%), Pandora (+64%), Yext (+61%), and The Meet Group (+59%).



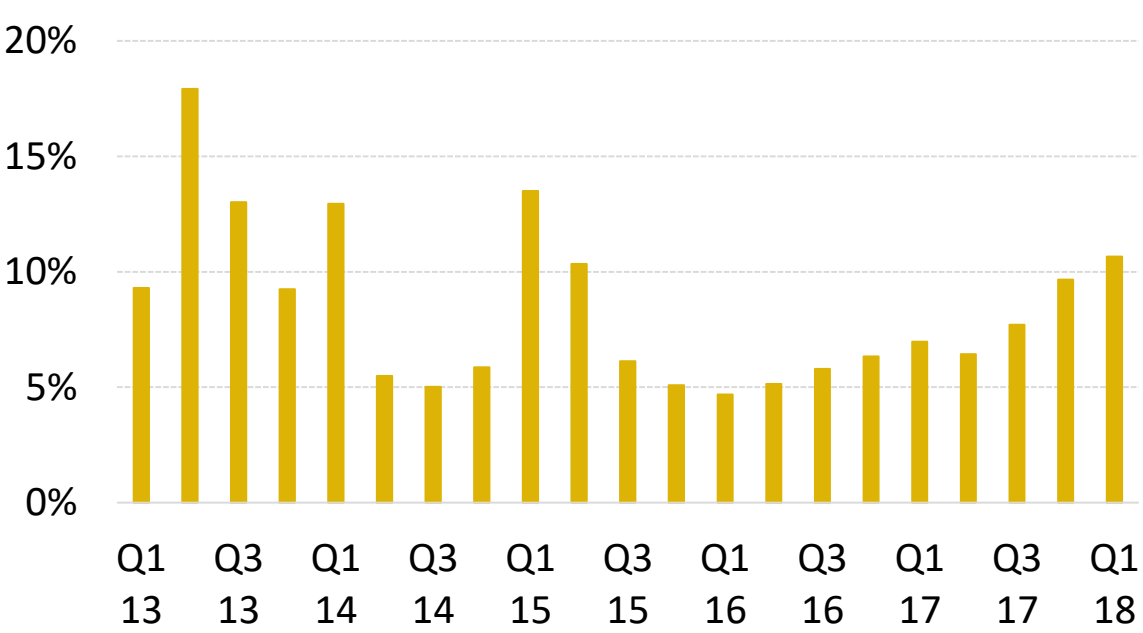
DIGITAL MEDIA – SEGMENT ANALYSIS

	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			EBITDA						
								LTM	2018E	2019E	LTM	2018E	2019E				
Alphabet Inc.	\$1,204.42	100.2%	\$836,528	(\$97,583)	\$733,502	\$117,251	\$36,707	6.3x	5.4x	4.5x	20.0x	14.4x	12.2x	18.9%	31.3%	58.0%	
Spotify Technology	187.21	98.5%	33,351	(282)	33,004	4,327	(235)	6.2x	5.5x	4.3x	NM	NM	NM	0.0%	(5.4%)	23.7%	
IAC/InterActiveCorp	154.56	92.8%	12,934	332	13,901	3,541	405	3.9x	3.4x	3.0x	34.3x	14.5x	11.9x	2.1%	11.4%	80.0%	
Pandora Media, Inc.	8.16	81.8%	2,174	(266)	2,406	1,470	(290)	1.6x	1.6x	1.4x	NM	NM	NM	16.8%	(19.7%)	33.3%	
XO Group Inc.	34.62	97.9%	872	(109)	762	161	20	4.7x	4.6x	4.2x	38.2x	20.9x	18.5x	3.8%	12.4%	93.7%	
Leaf Group Ltd.	11.10	94.5%	261	(47)	214	135	(17)	1.6x	1.4x	1.3x	NM	NM	NM	(9.2%)	(12.3%)	39.9%	
								Mean	4.1x	3.6x	3.1x	30.8x	16.6x	14.2x	5.4%	2.9%	54.8%
								Median	4.3x	4.0x	3.6x	34.3x	14.5x	12.2x	2.9%	3.0%	49.0%

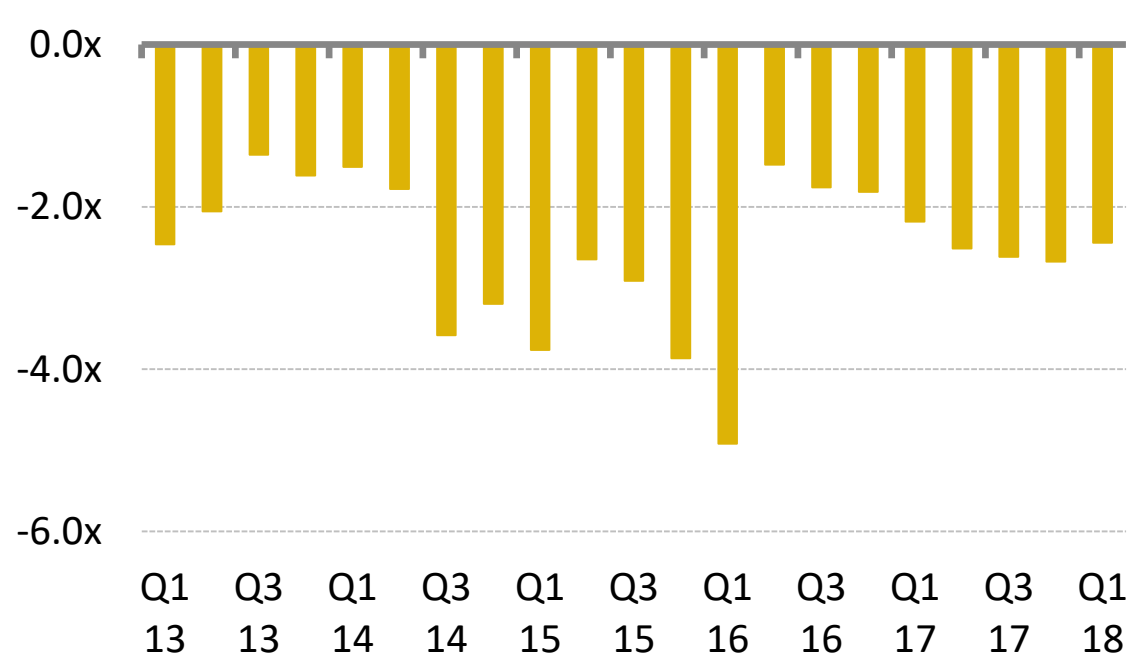
LTM EBITDA MARGIN



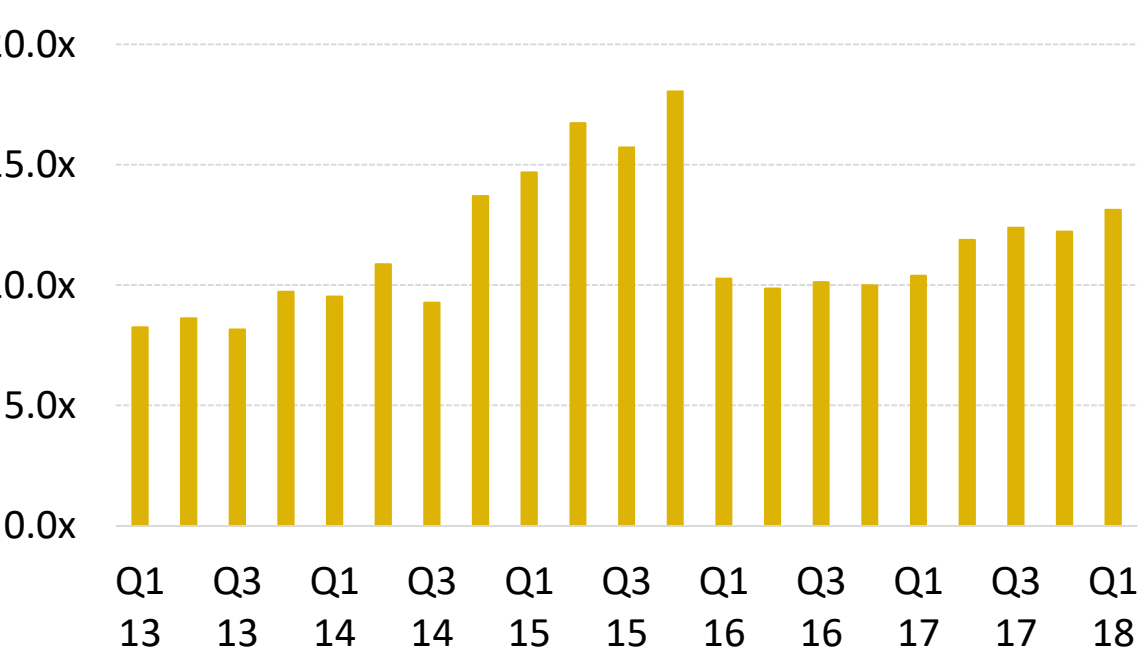
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



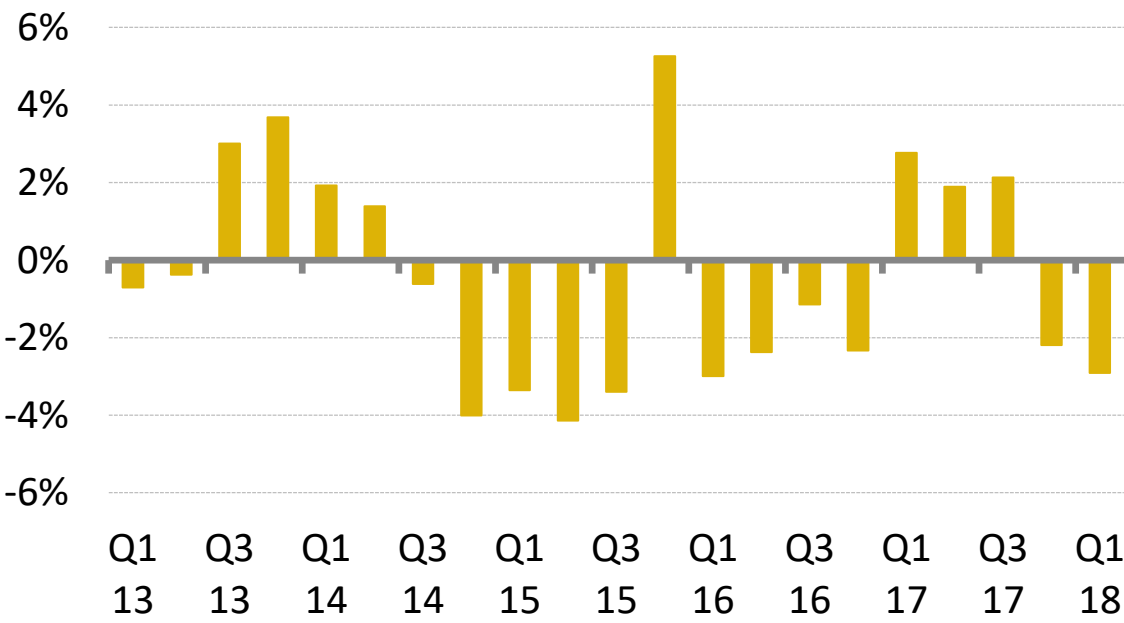


ADVERTISING TECHNOLOGY – SEGMENT ANALYSIS

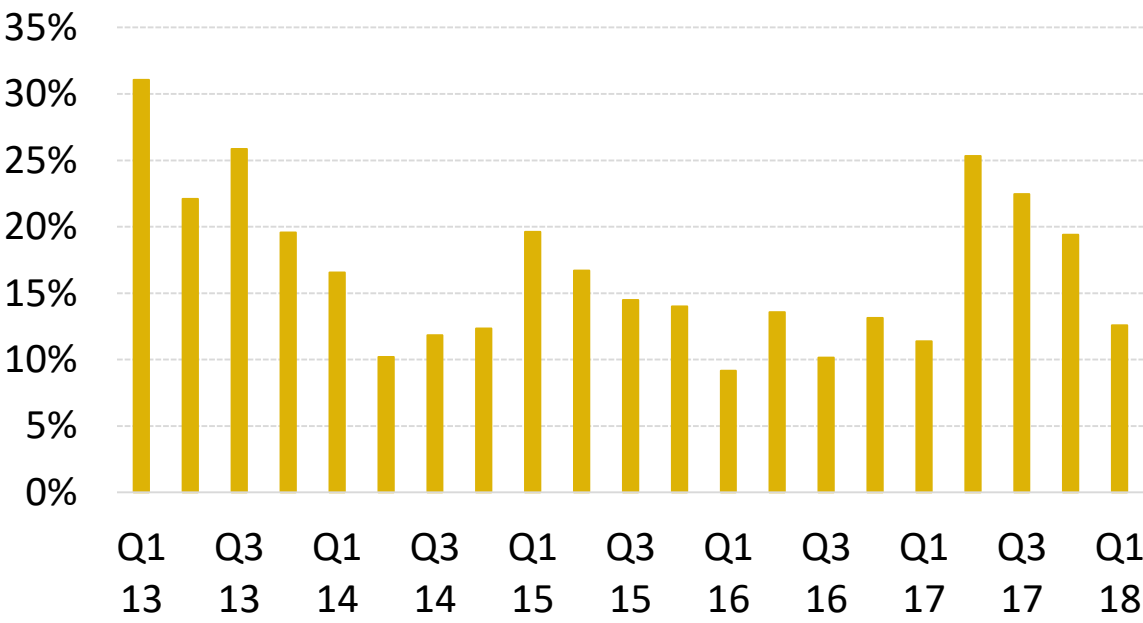
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	Revenues			EBITDA					
								LTM	2018E	2019E	LTM	2018E	2019E			
The Trade Desk	\$94.14	98.1%	\$3,965	(\$139)	\$3,826	\$341	\$83	11.2x	8.9x	7.0x	46.2x	28.6x	22.0x	90.6%	24.3%	77.5%
Criteo S.A.	34.00	63.2%	2,256	(480)	1,794	2,344	246	0.8x	1.8x	1.6x	7.3x	6.0x	5.2x	32.5%	10.5%	36.2%
Fluent, Inc.	2.43	34.9%	182	59	241	227	(1)	1.1x	1.0x	0.9x	NM	4.5x	3.1x	307.0%	(0.6%)	34.3%
Taptica International Ltd	3.45	66.3%	233	4	236	211	31	1.5x	1.0x	0.9x	7.6x	7.8x	7.0x	49.5%	14.8%	38.2%
RhythmOne plc	1.95	46.4%	152	13	161	255	6	0.9x	0.6x	0.5x	27.6x	4.6x	3.4x	5.9%	2.3%	40.7%
Telaria, Inc.	4.04	76.2%	211	(73)	138	47	(16)	2.9x	2.3x	1.8x	NM	22.1x	8.2x	(35.0%)	(33.5%)	92.1%
Perion Network Ltd.	1.10	55.9%	85	8	93	273	21	0.3x	NA	NA	4.5x	NA	NA	(11.0%)	7.6%	42.3%
Matomy Media Group	0.39	33.8%	38	24	55	212	12	0.4x	NA	NA	4.8x	NA	NA	1.1%	5.5%	20.8%
Social Reality	4.81	60.5%	50	2	52	20	(3)	2.6x	NA	NA	NM	NA	NA	65.8%	(15.3%)	65.9%
The Rubicon Project	3.33	62.8%	166	(119)	46	134	(46)	0.3x	0.3x	0.3x	NM	NM	60.5x	7.5%	(34.4%)	57.6%
SITO Mobile, Ltd.	2.14	24.9%	54	(12)	42	48	(9)	0.9x	0.9x	0.7x	NM	NM	16.5x	0.0%	(19.7%)	46.3%
Inuvo, Inc.	0.71	57.3%	23	1	24	83	(2)	0.3x	0.3x	0.2x	NM	8.9x	4.8x	17.1%	(2.0%)	54.7%

Mean	1.9x	1.9x	1.5x	16.3x	11.8x	14.5x	44.2%	(3.4)%	50.6%
Median	0.9x	1.0x	0.9x	7.4x	7.8x	7.0x	12.3%	0.8%	44.3%

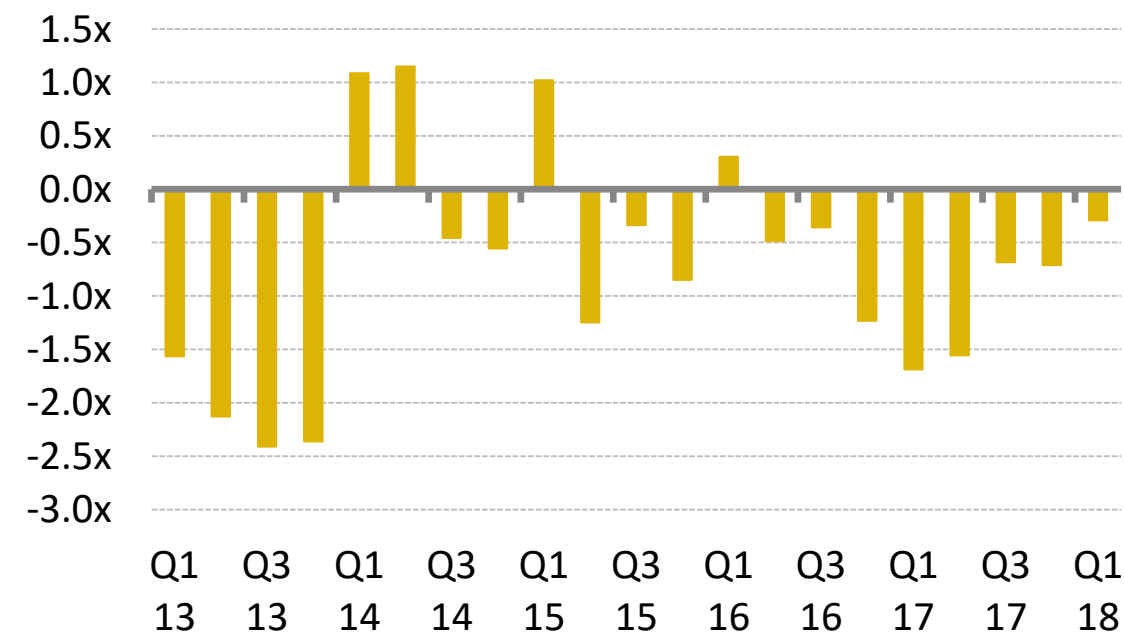
LTM EBITDA MARGIN



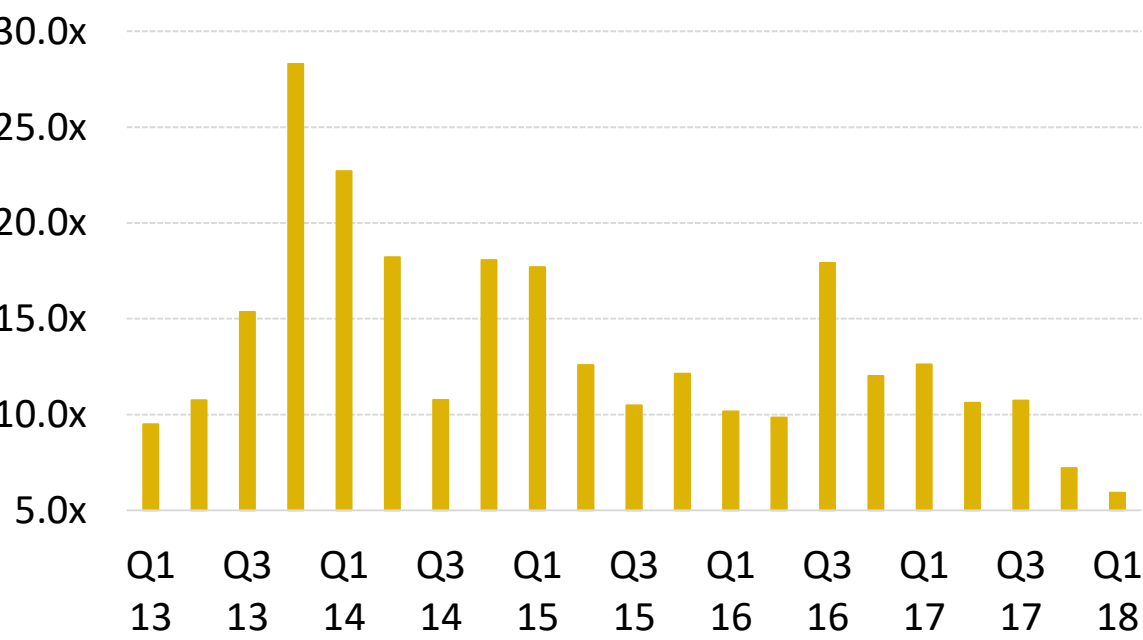
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



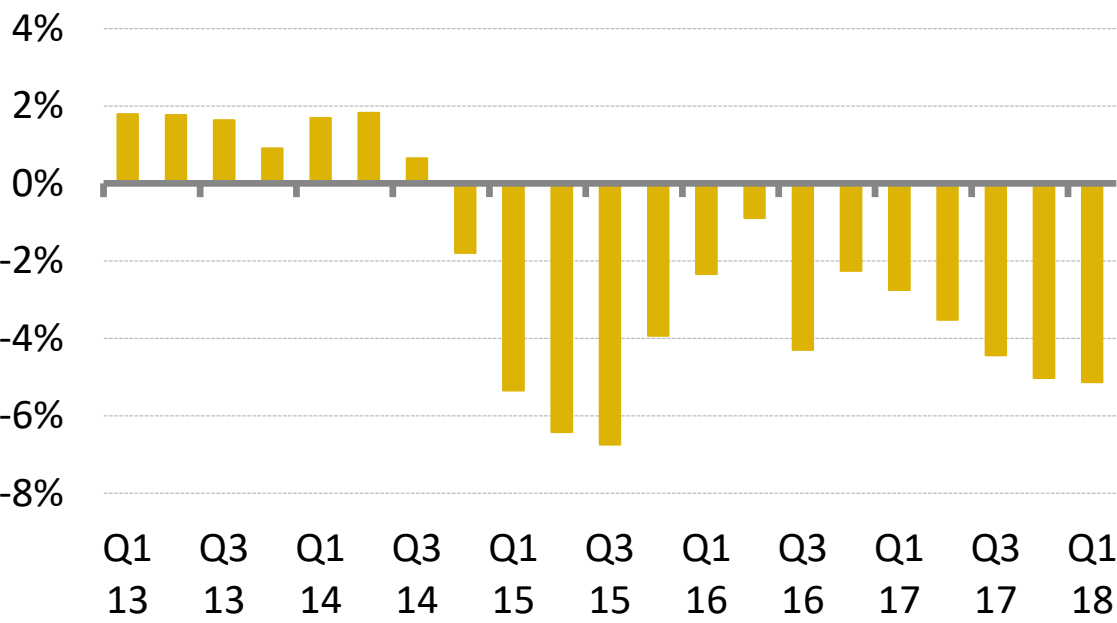


MARKETING TECHNOLOGY – SEGMENT ANALYSIS

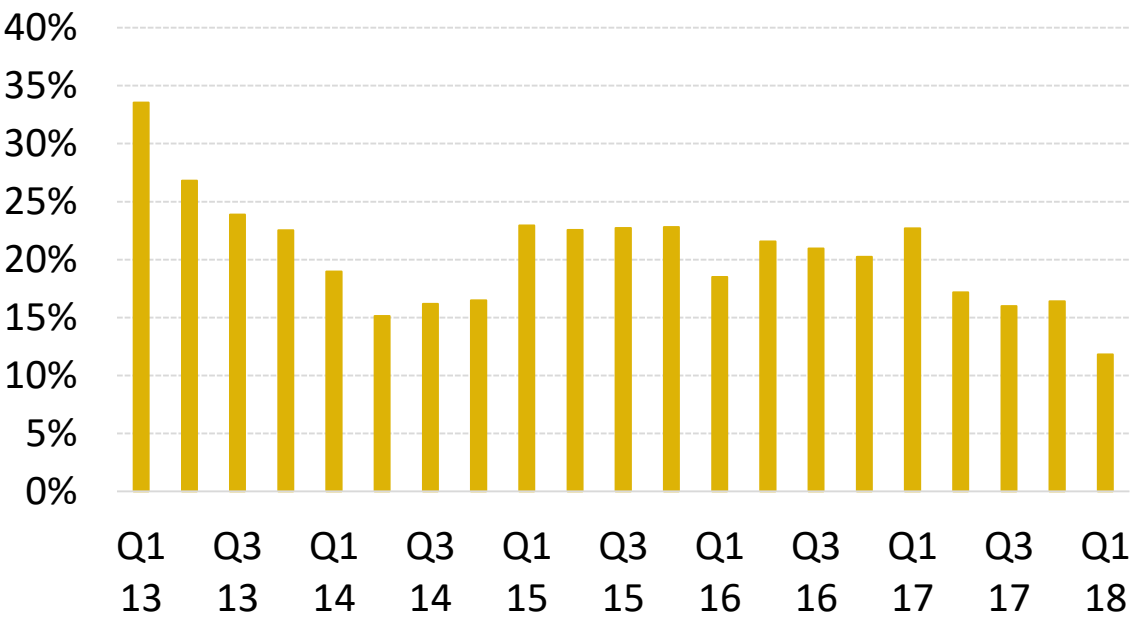
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	LTM	Revenues 2018E	2019E	LTM	EBITDA 2018E	2019E			
Adobe Systems	\$258.59	99.9%	\$126,622	(\$4,450)	\$122,172	\$8,122	\$2,913	15.0x	13.5x	11.3x	41.9x	30.3x	24.8x	20.8%	35.9%	86.8%
Salesforce.com	147.61	99.3%	109,661	(3,171)	106,490	11,089	1,045	9.6x	8.1x	6.8x	101.9x	35.8x	28.8x	24.9%	9.4%	73.9%
Akamai Technologies	77.32	93.1%	13,193	(143)	13,050	2,571	647	5.1x	4.8x	4.4x	20.2x	12.6x	11.3x	8.4%	25.2%	64.8%
HubSpot, Inc.	131.95	92.3%	5,068	(226)	4,842	408	(33)	11.9x	9.9x	7.9x	NM	106.8x	73.3x	48.0%	(8.0%)	80.1%
Yext, Inc.	18.46	92.2%	1,788	(124)	1,664	184	(64)	9.0x	7.2x	5.5x	NM	NM	NM	41.6%	(34.6%)	74.4%
SendGrid, Inc.	26.09	81.5%	1,155	(151)	1,003	120	6	8.4x	6.9x	5.5x	175.3x	61.8x	47.1x	37.8%	4.8%	73.7%
Cardlytics, Inc.	22.34	86.9%	453	(31)	421	136	(17)	3.1x	2.9x	1.8x	NM	NM	45.7x	0.0%	(12.3%)	37.3%
Brightcove Inc.	9.50	88.4%	336	(26)	310	160	(12)	1.9x	1.9x	1.7x	NM	75.5x	35.9x	7.6%	(7.3%)	58.2%
SharpSpring, Inc.	11.78	103.9%	100	(4)	95	15	(7)	6.5x	4.9x	3.9x	NM	NM	NM	21.5%	(45.3%)	64.9%
Marin Software	5.60	36.2%	32	(19)	13	70	(23)	0.2x	NA	NA	NM	NA	NA	(9.0%)	(32.4%)	54.9%

Mean	7.1x	6.7x	5.4x	84.8x	53.8x	38.1x	20.2%	(6.5)%	66.9%
Median	7.5x	6.9x	5.5x	71.9x	48.8x	35.9x	21.1%	(7.7)%	69.3%

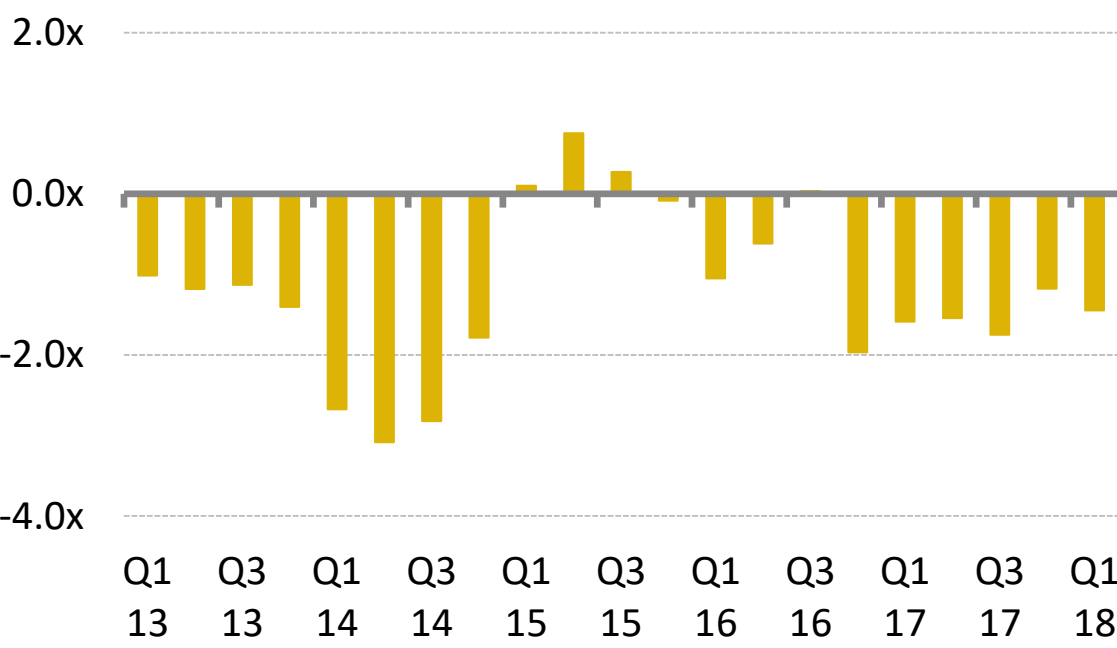
LTM EBITDA MARGIN



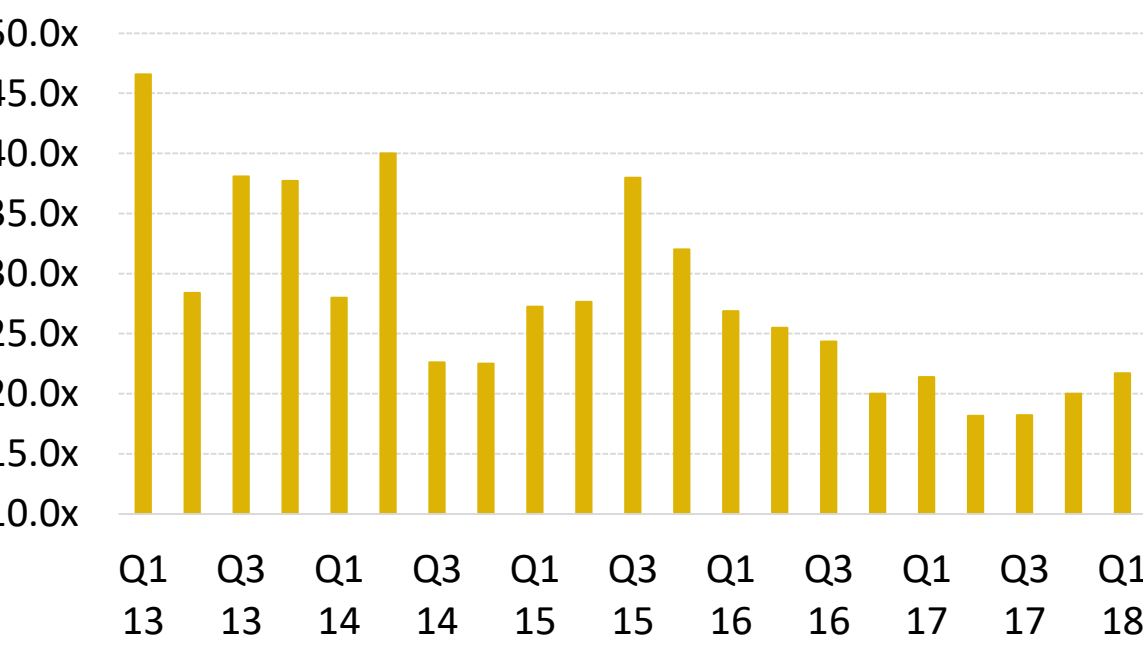
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA

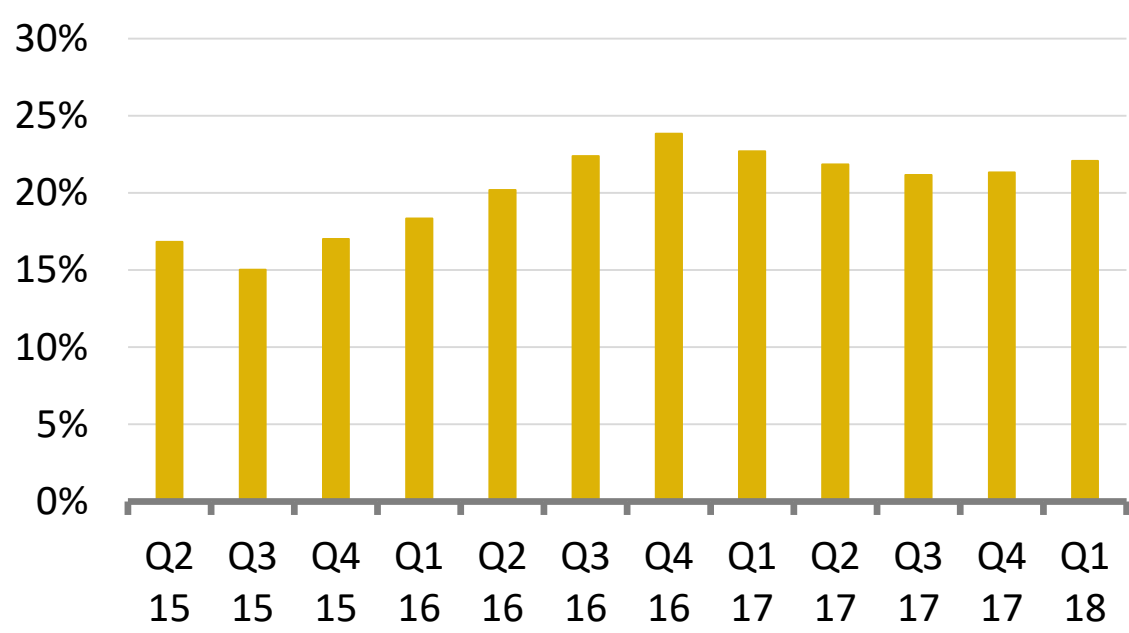




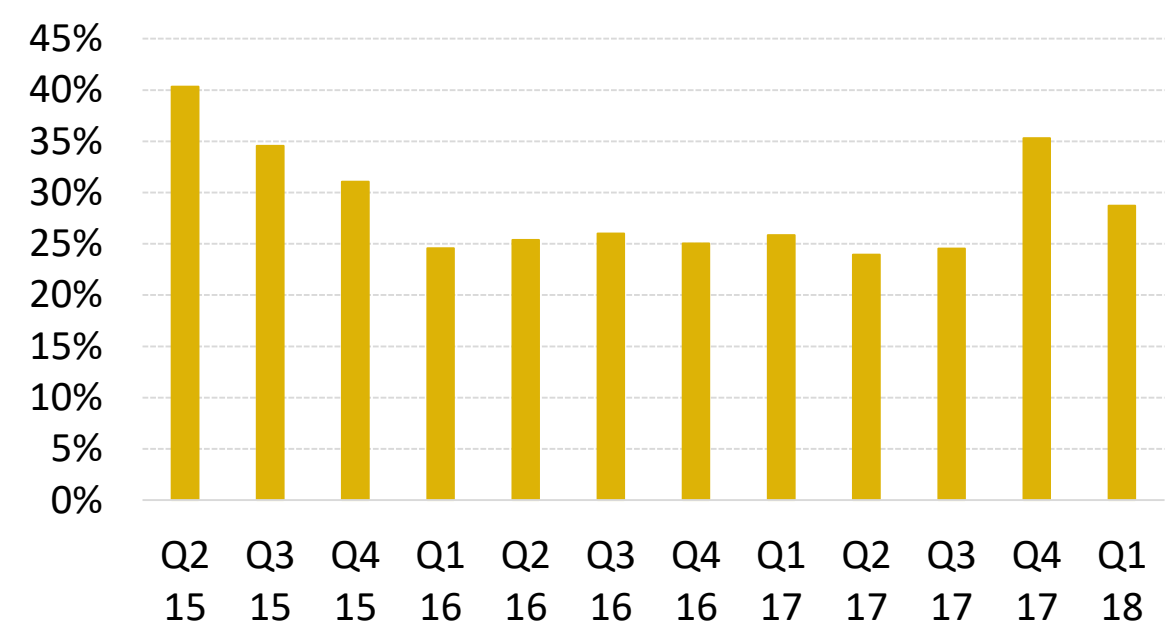
SOCIAL MEDIA– SEGMENT ANALYSIS

	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)	LTM	Revenues 2018E	2019E	LTM	EBITDA 2018E	2019E			
Facebook, Inc.	\$207.32	100.1%	\$600,114	(\$43,956)	\$556,158	\$44,587	\$25,628	12.5x	9.8x	7.7x	21.7x	16.0x	12.8x	48.3%	57.5%	86.0%
Twitter, Inc.	44.49	93.1%	33,363	(2,720)	30,643	2,560	464	12.0x	10.7x	9.4x	NM	28.0x	24.1x	20.3%	18.1%	66.3%
Snap Inc.	13.36	63.0%	16,967	(1,805)	15,162	906	(1,545)	16.7x	13.2x	9.2x	NM	NM	NM	NA	(170.6%)	21.6%
Match Group	38.89	79.9%	10,794	966	11,766	1,439	442	8.2x	7.1x	6.2x	26.6x	18.7x	16.0x	14.4%	30.7%	78.1%
The Meet Group	3.94	72.3%	286	24	310	141	23	2.2x	2.1x	2.0x	13.8x	14.2x	11.4x	40.3%	15.9%	100.0%
PeerStream, Inc.	6.95	83.6%	47	(4)	43	24	(3)	1.8x	1.5x	NA	NM	NA	NA	4.2%	(11.9%)	80.8%
Mean								8.9x	7.4x	6.9x	20.7x	19.2x	16.1x	50.9%	(10.0%)	72.1%
Median								10.1x	8.4x	7.7x	21.7x	17.3x	14.4x	48.3%	17.0%	79.5%

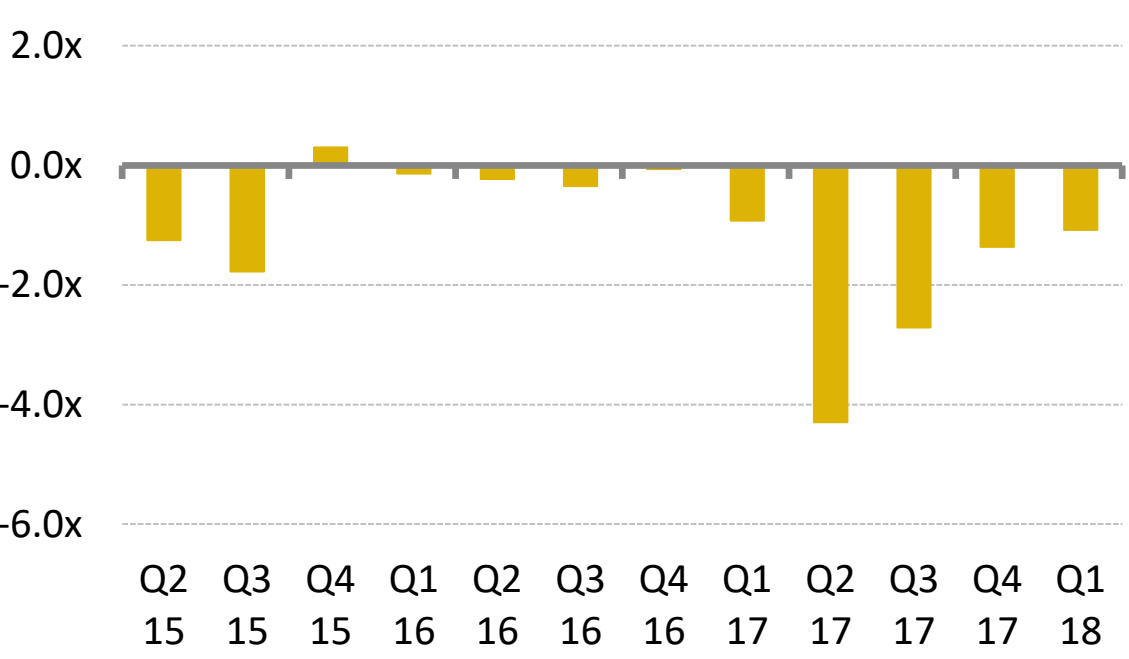
LTM EBITDA MARGIN



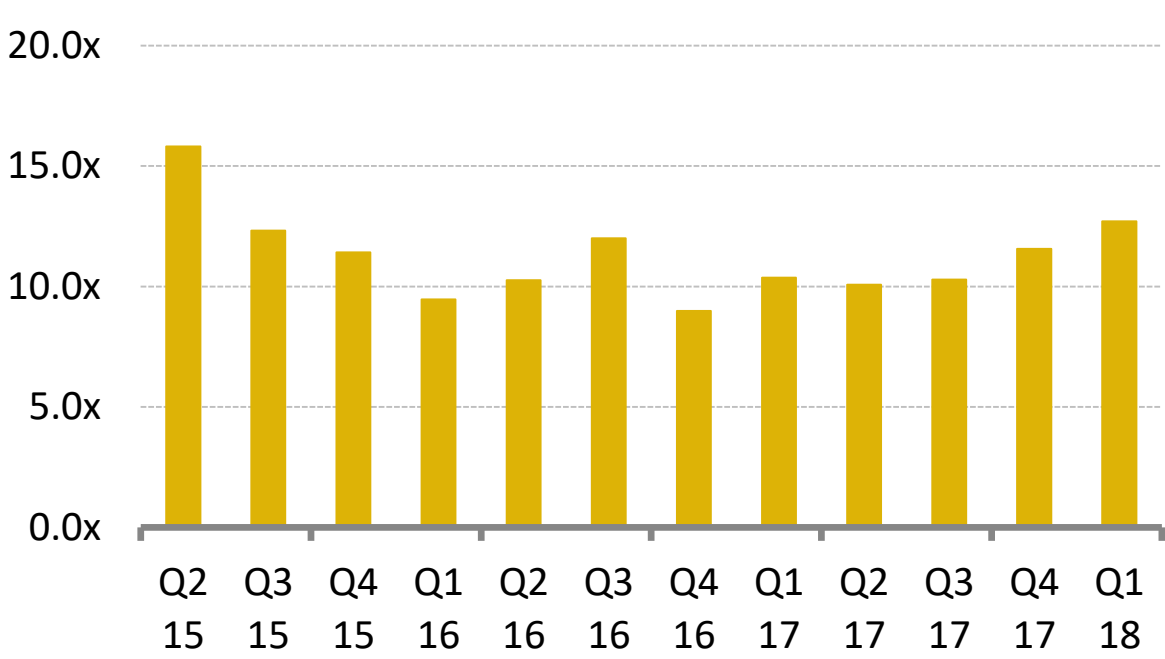
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA





INTERNET AND DIGITAL MEDIA M&A ACTIVITY

DATE	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
6/28/2018	Qvidian Corporation	RO Innovation, Inc.	14.3	2.4x	NA	CRM
6/27/2018	Peloton Interactive, Inc.	Neurotic Media, LLC	NA	NA	NA	Marketing; Music;
6/25/2018	AT&T Inc.	AppNexus Inc.	1,600.0	NA	NA	Ad Exchange
6/21/2018	Twitter, Inc.	Smyte Inc.	NA	NA	NA	Machine Learning; Safety; Trust
6/21/2018	Siris Capital Group, LLC	Web.com Group, Inc.	1,864.3	2.5x	12.7x	Web; Domain Nme; Hosting
6/21/2018	Zelnick Media Capital	CMI Marketing, Inc.	NA	NA	NA	Content Mgmt; Content Marketing
6/21/2018	RockYou, Inc.	Legacy Owned and Operated Sites of CMI Marketing	NA	NA	NA	Publishing; Digital Content
6/19/2018	Leanplum Inc.	Connecto.ai	NA	NA	NA	Marketing; AI
6/19/2018	Source Creative	shots	NA	NA	NA	Ad Tech; News; content
6/14/2018	The Hearst Corporation	Slickdeals, LLC	NA	NA	NA	Ecommerce; Merchandising
6/13/2018	Elite SEM Inc.	Email Aptitude LLC	NA	NA	NA	Email; Strategy; Management
6/13/2018	Headway	Smadex SL	NA	NA	NA	DSP; Mobile
6/12/2018	Validity, Inc.	BriteVerify LLC	NA	NA	NA	Email; Verification
6/12/2018	Telaria, Inc.	SlimCut Media Canada Inc.	NA	NA	NA	Ad Tech; Video
6/11/2018	WebMD Health Corp.	Jobson Healthcare Information LLC	NA	NA	NA	Marketing
6/11/2018	Aptus Health, Inc.	Engaged Media LLC	NA	NA	NA	Mobile; Messaging
6/8/2018	Rakuten, Inc.	Curbside, Inc.	NA	NA	NA	eCommerce; Mobile
6/8/2018	Bridgepoint Development Capital	PEI Media Group Ltd.	NA	NA	NA	Publishing
6/6/2018	Leaf Group Ltd.	Well+Good LLC	19.0	NA	NA	Ad Tech; Verification
6/6/2018	ICX Media, Inc.	Seen Digital Media, Inc.	NA	NA	NA	BI; Social
6/5/2018	Outbrain Inc.	AdNgin Media Ltd.	NA	NA	NA	Ad Tech; Verification
6/5/2018	NYSE Group, Inc.	Radiate, Inc.	NA	NA	NA	Digital Content; Video
6/5/2018	Core Creative, Inc.	GS Design, Inc.	NA	NA	NA	Digital Agency
6/4/2018	Vista Equity Partners LLC	Integral Ad Science, Inc.	850.0	6.1x	NA	Ad Tech; Verification
6/1/2018	Quotient Technology Inc.	MLW Squared, Inc.	50.0	NA	NA	Social Media; Influencer Marketing
5/31/2018	Fitch Solutions, Inc.	Fulcrum Financial Data, LLC	NA	NA	NA	Data; Information
5/30/2018	Zynga Inc.	GG Oyun Bilisim Yazilim ve Pazarlama AS	250.0	NA	NA	Games
5/30/2018	Verve Wireless, Inc.	Receptiv	NA	NA	NA	Ad Tech; Mobile; Video; DMP
5/23/2018	Paddy Power Betfair plc	FanDuel Inc.	NA	NA	NA	Games
5/22/2018	Electronic Arts Inc.	Assets and Personnel of GameFly, Inc.	50.0	NA	NA	Games
5/21/2018	Relevant Sports	BRC Group	NA	NA	NA	Digital Content
5/21/2018	Adobe Systems Incorporated	Magento, Inc.	1,680.0	11.2x	NA	eCommerce; B2B; Marketing
5/10/2018	Gannett Co., Inc.	WordStream, Inc.	165.0	NA	NA	SEO; Search; Social
5/10/2018	Amobee, Inc.	Videology, Inc.	NA	NA	NA	Ad Network; Video
5/9/2018	trivago N.V.	GHG Ventures LLC	NA	NA	NA	Search; AI
5/8/2018	Gimbal, Inc.	Managed Media Business Unit of Drawbridge	NA	NA	NA	Ad Tech; Media Services
5/1/2018	Cisco Systems, Inc.	Accompani, Inc.	NA	NA	NA	BI
4/26/2018	Square, Inc.	Weebly, Inc.	NA	NA	NA	web; merchandising
4/25/2018	BuySellAds.com, Inc.	Digg Inc.	NA	NA	NA	Publishing; Digital Content
4/24/2018	Oracle Corporation	Grapeshot Limited	454.0	NA	NA	Software; Video; OTT
4/23/2018	Gemspring Capital LLC	TMP Worldwide Advertising & Communications, LLC	NA	NA	NA	Talent mgmt
4/20/2018	SmugMug, Inc.	LudiCorp Research and Development Ltd.	NA	NA	NA	Social Media; Photo Sharing
4/16/2018	Nayamode USA, Inc.	Bluewave Communications, LLC	NA	NA	NA	Messaging; Marketing services
4/16/2018	ProKarma Inc.	Lenati, LLC	NA	NA	NA	Customer Experience
4/16/2018	Adobe Systems Incorporated	Sayspring, Inc.	NA	NA	NA	Mobile; Apps; Voice
4/13/2018	Infosys Limited	Wongdoody Holding Company, Inc.	75.0	NA	NA	IR/PR
4/5/2018	Helios and Matheson Analytics Inc.	MovieFone	NA	NA	NA	
4/4/2018	Fullscreen, Inc.	Reelio Inc.	NA	NA	NA	Marketing; Influencer Mktg
4/3/2018	SCG Digital, LLC	RMG Networks Holding Corporation	15.4	0.4x	NM	CMS; DOOH; Digital Signage

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

NOBLE CAPITAL MARKETS

NOBLE CAPITAL MARKETS

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

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

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

A SIMPLE FORMULA OUR VALUE PROPOSITION.

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

Research + Experience & Execution + People with Passion = Value

FULL-SERVICE INVESTMENT BANK

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

FOCUSED INSTITUTIONAL SALES AND TRADING

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

RESEARCH DRIVEN CAPITAL MARKETS PLATFORM

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

INVESTMENT BANKING COMMITMENT

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

















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

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

 UNITED STATES TRAFFIC NETWORK (PRIVATE) Valuation Services Financial Advisory  July 2018	 CUMULUS (CMLS) Valuation Services ASC 350 Analysis  April 2018	 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 (SALM) M&A Advisory Acquisition by ZenoRadio  July 2017	 SALEM MEDIA GROUP (SALM) \$255,000,000 Senior Secured Note Co-Manager  May 2017

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

VALUATION SERVICES

NOBLE's Valuation and Advisory Services team specializes in providing business and intangible asset valuations, fairness opinions, financial and strategic analysis, and transaction support services covering a broad spectrum of industries and situations from early stage, middle market and Fortune 500 companies and capital market constituents. NOBLE's team is made up of professionals with numerous accreditations and bring excellence in accounting, taxation, and financial due diligence to provide companies with valuation advice for a multitude of purposes.

Valuation – NOBLE's professionals have significant experience in the valuation of privately owned and public businesses across a wide range of industries. We perform an extensive analysis of the business as well as evaluate industry trends and various other factors in order to inform our clients as to the likely range of value they can expect. Our services are characterized by intellectual and analytical rigor and our conclusions are backed by thorough documentation.

Chief Accounting Officers, Corporate Controllers, CFOs, and Corporate Boards rely on Noble's experienced valuation professionals to produce sophisticated, supportable, and timely valuations to assist in complying with financial reporting requirements, including:

- Purchase price allocation and fresh start accounting
- Goodwill and long-lived asset impairment testing
- Tangible asset valuation
- Fair Value measurement of financial assets & liabilities

Opinions - Whether our clients are looking to fulfill their fiduciary duties, mitigate risk or determine corporate value, we are there throughout the transaction process to offer objective advice based on rigorous analysis. We work on behalf of boards of directors, investors, trustees and other corporate leaders to advise and provide opinions on a wide range of transactions.

We have advised Corporate Boards, special transaction committees, independent trustees, management and other fiduciaries of middle market public and private companies on the financial aspects of a transaction. Our independent advice withstands scrutiny from shareholders, bondholders, the SEC, IRS, or counterparties to a transaction

MERCHANT BANKING

Our Principal Investment focus is primarily on private and small-cap public (\$10mill to \$50mill market caps) companies in industries within NOBLE's research verticals. Investments are made directly by NOBLE and its affiliates and may also involve syndicate participants. We work to identify those companies with game-changing or superior products and technologies that have management teams with proven track-records of success. NOBLE structures investments to meet a company's capital needs whether its growth capital, liquidity or debt repayment. Capital commitment ranges from \$200k to \$2million principal and \$2million above with syndicate.

The scope of our Merchant Banking activities includes:

- Targeting domestic companies within our areas of focus and expertise
- Analyzing a company's opportunities and assessing its risks within their respective industry
- Structuring, negotiating and executing the transaction
- Work in assessing the appropriate time and manner in which to harvest the investment

NOBLE's Merchant Banking Team works continuously with our portfolio companies to assist the management team and Board of Directors to create value and grow their businesses to facilitate long-term shareholder value. Through our extensive sector research coverage, institutional investor non-deal road shows, equity conferences and market making, we blend a powerful mix of capital markets acumen to procure success.

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

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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