



MEDIA SECTOR REVIEW

Is It Too Far Out To Bet On Political Advertising?

Most media stocks under-performed the general market in the second quarter, although there were some significant variances in individual stocks (which are discussed later in this report). The general market as measured by the S&P 500 Index increased 3.8% in the second quarter, with Noble's market cap weighted TV (+3.2%) and Radio (+3.5) indices finishing in-line with the S&P. Notably, larger cap stocks performed well, while smaller caps significantly under performed.

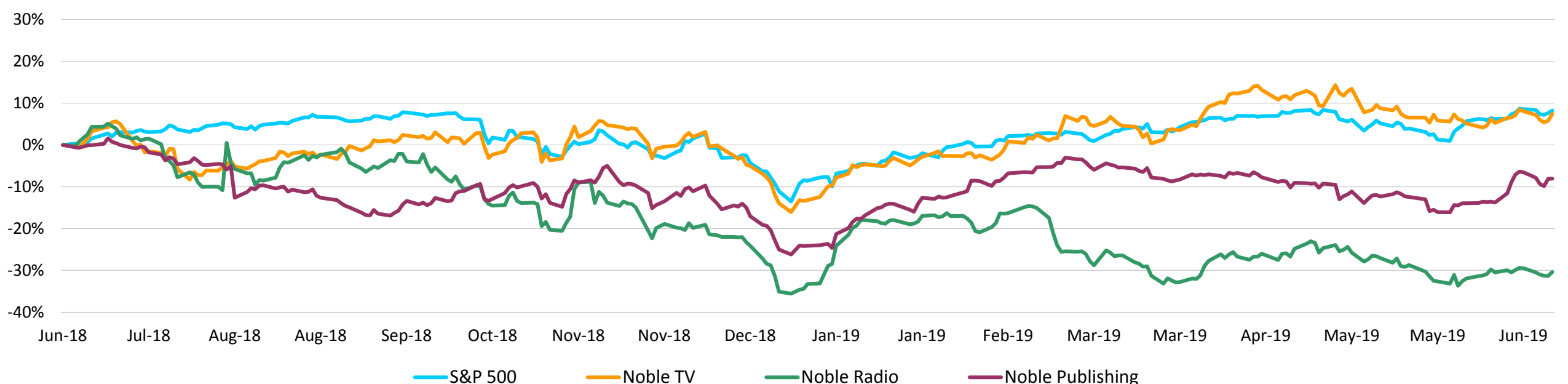
We believe that investors continue to follow momentum behind companies with significant M&A activity and are unforgiving for companies that miss quarterly expectations. A perfect example is the 27% drop in E.W. Scripps (SSP) shares from highs prior to its first quarter release to near current levels. In our view, at this stage, fundamentals matter. Investors seem unwilling to look too far into the future, even into 2020 when many media companies will get an influx of political advertising. Investors appear to be looking over their shoulders for a potential economic downturn, given the late stage of this economic cycle, now the longest economic expansion in our history. As such, investors seem to be focusing on liquid, large cap names and avoiding debt leveraged companies, which is typical in a late cycle. Positive news will send the stocks up, while negative news is disastrous. This is a trading mentality rather than an investing mentality. So, it is with some caution that we enter another quarterly release cycle.

There is reason to be cautious. M&A activity in traditional media has slowed somewhat in the broadcast TV sector as companies digest recently closed acquisitions. In addition, most companies face difficult comps from healthy year-ago political and auto advertising. While political advertising is expected to be significant in 2020 and may even help the fourth quarter 2019, given the large number of Democratic candidates and early primary voting, investors appear unwilling to look too far into the future. Currently, we do not see anything that is derailing the general economy and, as such, we do not think that we are looking over a cliff for the US economy or ad spend. As such, we remain constructive on the media sector, but we encourage investors to be selective and opportunistic. Some of our favorites that warrant particular attention are Entravision (EVC; Rated Outperform), E.W. Scripps (SSP; Rated Outperform), Townsquare Media (TSQ; Rated Outperform), and Tribune Publishing (TPCO; Rated Outperform).

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STOCK MARKET PERFORMANCE: TRADITIONAL MEDIA



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OUTLOOK - TRADITIONAL MEDIA

TELEVISION BROADCASTING

Should investors be nervous about the second quarter?

In the latest quarter, TV investors followed the momentum. No other stock came close to the performance of Sinclair Broadcasting (SBGI), up a significant 39% in the second quarter. The second quarter performance added to the company's strong first quarter gains, and combined, Sinclair shares are up a whopping 104% year-to-date. Investors cheered the company's May 3rd announcement that it plans to acquire 21 Regional Sports Networks from Disney for \$10.6 billion. But, is there a caution sign for Sinclair investors.

Companies that recently made acquisitions, added debt, and are in the process of integrating those acquisitions, under-performed in the latest quarter. Investors took profits in the shares of E.W. Scripps and Gray Television (GTN), which had among the best first quarter performances. Both of these stocks were among the worst performing in the sector in the second quarter, down 27% and 23% respectively. To be fair, E.W. Scripps missed first quarter expectations, with results complicated by the timing of consolidation of acquisitions. Nonetheless, television investors seem to follow momentum and deal activity. Disappointingly, with the poor second quarter performance, both E.W. Scripps and Gray Television have under-performed the S&P year-to-date performance, down 3% and up 11%, respectively, versus a 17% gain for the S&P through mid-year. Given recent acquisitions by both companies, it appears that there will be a lull in deal activity in the very near term. So, it is not surprising that deal momentum investors are looking elsewhere.

Nevertheless, we believe that investors may refocus attention on SSP and GTN shares as 2020 approaches. Notably, both E.W. Scripps and Gray Television are among the best positioned to benefit from the influx of political advertising in 2020. Scripps' stations are located in heavy "swing" states and should benefit from competitive governor's races in several markets. Gray Television over indexes on political advertising given its strong station ratings and operations in numerous state capitols where issue advertising is strongest. As such, we believe that the sell-off appears over-done and the shares should recover as investors refocus attention on 2020, possibly within the next quarter.

Perhaps an even more compelling investment opportunity in TV is in the shares of Entravision, which were down 4% in the second quarter. EVC shares have not recovered from issues related to its auditor change and missing financial reporting dates for its full year 2018 and first quarter 2019 results. While the company, like all television companies, faces difficult comparisons with the absence of the year earlier political advertising, Entravision's revenues are likely to be more stable in 2019 than its peers. This is due to revenue from multicast revenue and telecom deals that will largely offset political revenues from last year. Furthermore, the company should benefit from the influx of political advertising in 2020. Finally, EVC shares appear compelling, trading at a 20% discount to its peer group cash flow multiple, supported by a sizable \$170 million in cash and marketable securities (\$1.95 per share) and an attractive 6.3% annualized dividend yield. As such, EVC shares are once again our favorite for the upcoming quarter.

RADIO BROADCASTING

Will increased attention on reducing debt help the sector?

Radio stocks performed well in the second quarter up 3.5% versus a 3.8% gain by the broader market. However, Noble's Radio Index is market cap weighted, and when we peel back the onion, shares of Entercom (ETM), which were up 11% in the quarter, and Cumulus Media (CMLS: Rated Outperform), up 3%, accounted for the overall performance of the industry. It is notable that Cumulus Media added 3% to its stock price in the second quarter following a very strong first quarter. Year-to-date, Cumulus shares are up a significant 72%, leading the radio pack. Cumulus has been aggressive in re-positioning its station portfolio, selling stations where it does not have the opportunity to create significant in-market penetration, or swapping stations to build upon its existing presence in markets. The additional positive from these actions is that the proceeds from the station sales are allowing the company to more aggressively reduce debt. In our view, the company plans to continue to re-evaluate its station portfolio and may seek acquisitions or asset sales to boost in-market penetration. By comparison, the worst performing stock in the quarter was Beasley Broadcast Group (BBGI), down 19%.

We believe that investors are likely to focus attention in the upcoming quarter on iHeart Media. Shares of iHeart Media have been approved for listing on the NASDAQ Global Select Market as of July 18, 2019 under the ticker IHRT. Consequently, management pulled the company's S-1 filing for an initial public offering. We believe that the company's reorganization should help the entire industry. It appears that the top industry leaders including Entercom, Cumulus Media and iHeart, all appear to be tackling their heavy debt loads. We would expect that each company will be reviewing its portfolio, much like Cumulus Media, and may sell and/or swap stations to improve in-market penetration. In our view, these moves will help focus management on improving fundamentals rather than making decisions to service the debt.



OUTLOOK - TRADITIONAL MEDIA

RADIO BROADCASTING (cont.)

We encourage investors to focus on Townsquare Media. Shares were down 6% in the second quarter, but were up a strong 32% through mid-year. Despite the strong year-to-date performance, TSQ shares trail the valuation of its peers. Notably, the company has some of the best fundamentals in the industry, with above average revenue and cash flow growth. This performance is derived from its leading digital media businesses. Currently, its digital businesses account for roughly 1/3rd of its revenues and has higher margins than its radio business. Its fast growth digital media business is expected to generate 50% of its revenues in a few years. This is far better than the radio industry overall, where digital revenues currently account for a modest 8% of revenues. We rate the shares of Townsquare Media as Outperform.

PUBLISHING

Time to look for value in the industry?

Noble's Publishing Index under-performed the general market, an increase of 0.2% versus a 3.8% gain by S&P 500. However, only shares of large cap News Corp (NWSA) increased in the quarter. NWSA shares increased 8% and every other stock in the index declined. The next best performer was another larger cap stock, The New York Times (NYT), which was down a modest 1%. We believe that investors moved out of the sector given the lack of M&A activity and the failed prospective takeover attempt and proxy fight at Gannett (GCI). The poorest performer was McClatchy (MNI), which dropped by 48% in the quarter. The company is among the highest levered companies in the industry. We believe that investors are concerned about high debt leverage in a late stage economic cycle.

On May 3rd, we raised our rating on the MNI shares to Outperform based on stock valuation, the prospect of stabilizing cash flow, and improving debt leverage ratios. The company is re-evaluating its costs as it transitions to a digital future. Certainly, we believe that the company needs to assuage investor concerns over its large amount of debt. On that front, we believe that the company is on track to sell additional real estate assets, with the proceeds to be used to reduce debt. In addition, we believe that stabilizing cash flows will allow the company's leverage ratios to improve.

Investors are encouraged to also focus on Tribune Publishing (TPCO), despite declining by 32% in the second quarter as investors became wary that the company would not be sold in the very near term. The weakness in the shares were in spite of the better than expected first quarter results and management's better than expected Q2 and full year 2019 guidance. We raised our full year 2019 expectations. Near current levels, we believe that there is a valuation disconnect with the shares trading at 2.4 times Enterprise Value to estimated 2019 cash flow. Notably, the company has virtually no debt and \$142 million in cash. We rate the shares Outperform.

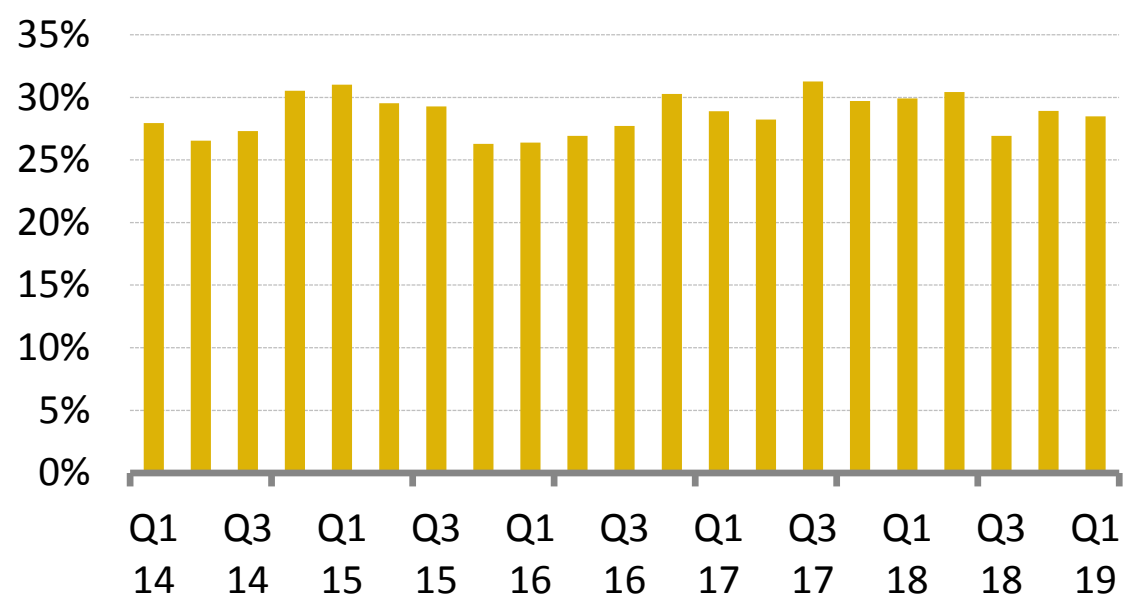
*Source: Noble Capital Markets Equity Research Report; Director of Research: Michael Kupinski

TV – SEGMENT ANALYSIS

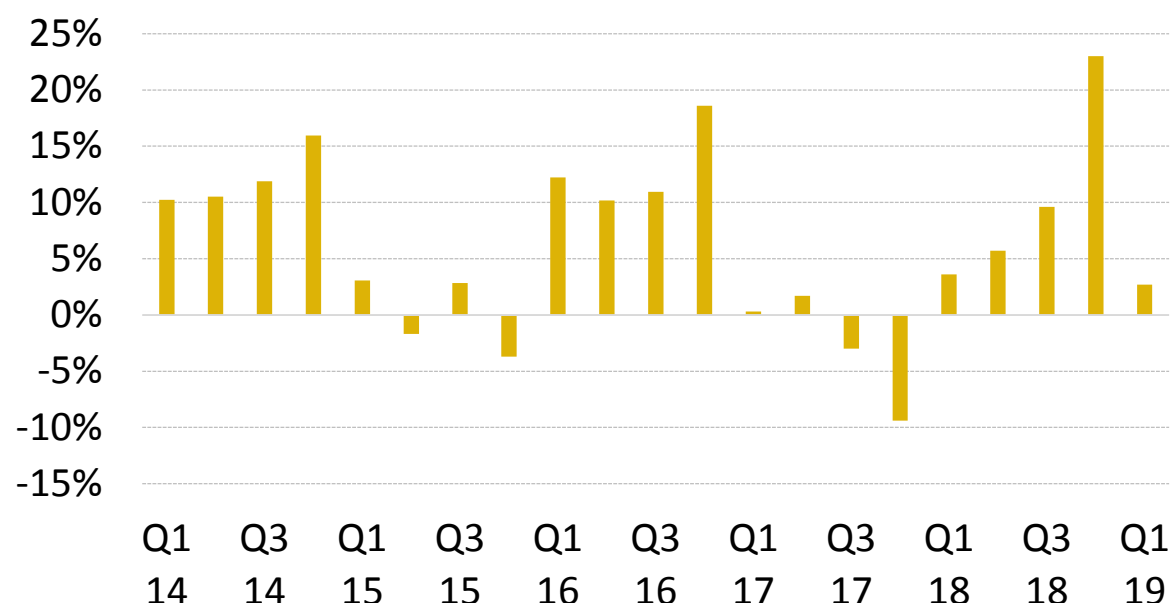
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	Revenues 2019E	Revenues 2020E	EBITDA LTM	EBITDA 2019E	EBITDA 2020E				
CBS Corporation	\$53.37	89.6%	\$20,004	\$9,893	\$29,894	\$14,920	\$3,125	2.0x	1.9x	1.8x	9.6x	8.7x	8.0x	3.2x	4.6%	20.9%	1.3%
Nexstar Media Group, Inc.	106.19	88.5%	4,894	3,875	8,781	2,778	1,058	3.2x	3.3x	2.8x	8.3x	10.2x	7.4x	3.7x	45.6%	38.1%	1.7%
Sinclair Broadcast Group, Inc.	59.20	88.9%	5,408	3,125	8,492	3,112	921	2.7x	2.8x	2.4x	9.2x	11.3x	8.0x	3.4x	11.2%	29.6%	1.4%
TEGNA Inc.	15.77	95.2%	3,412	2,978	6,390	2,222	783	2.9x	3.0x	2.5x	8.2x	9.9x	7.3x	3.8x	7.7%	35.2%	1.8%
Gray Television, Inc.	18.07	71.4%	1,802	3,745	6,192	1,376	529	4.5x	2.9x	2.6x	11.7x	9.7x	7.1x	7.1x	22.0%	38.4%	0.0%
Tribune Media Company	46.40	99.8%	4,096	1,802	5,903	2,021	609	2.9x	3.1x	2.8x	9.7x	11.9x	9.7x	3.0x	3.7%	30.1%	2.2%
The E.W. Scripps Company	15.26	65.2%	1,233	721	1,954	1,246	212	1.6x	1.5x	1.1x	9.2x	12.4x	5.0x	3.4x	22.7%	17.0%	1.3%
Entertainment Weekly Inc.	3.25	57.2%	306	119	425	296	54	1.4x	1.5x	1.4x	7.8x	7.9x	6.9x	2.2x	5.4%	18.4%	6.2%

Mean	2.7x	2.5x	2.2x	9.2x	10.2x	7.4x	3.7x	15.4%	28.5%	2.0%
Median	2.8x	2.9x	2.5x	9.2x	10.0x	7.3x	3.4x	9.5%	29.9%	1.5%

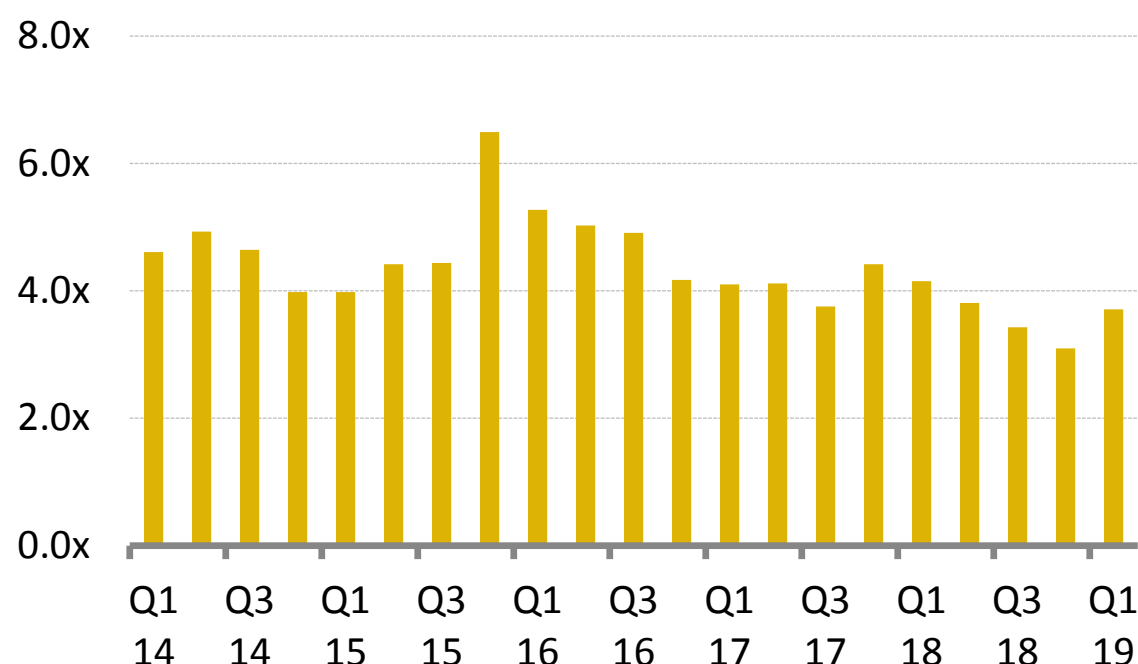
LTM EBITDA MARGIN



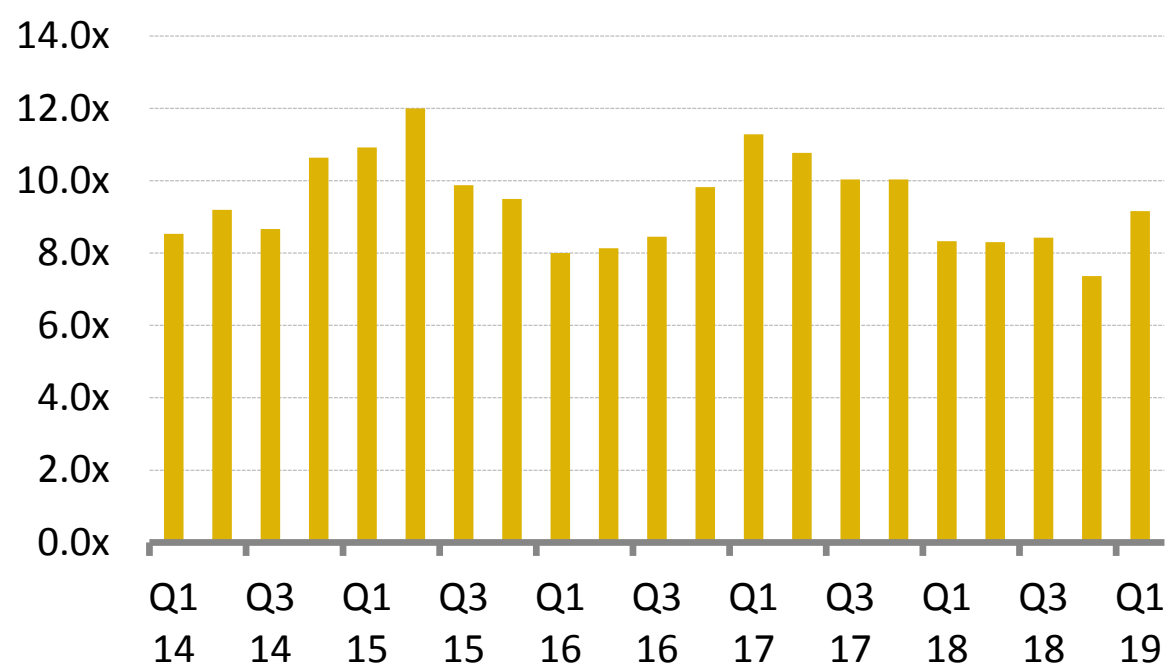
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA

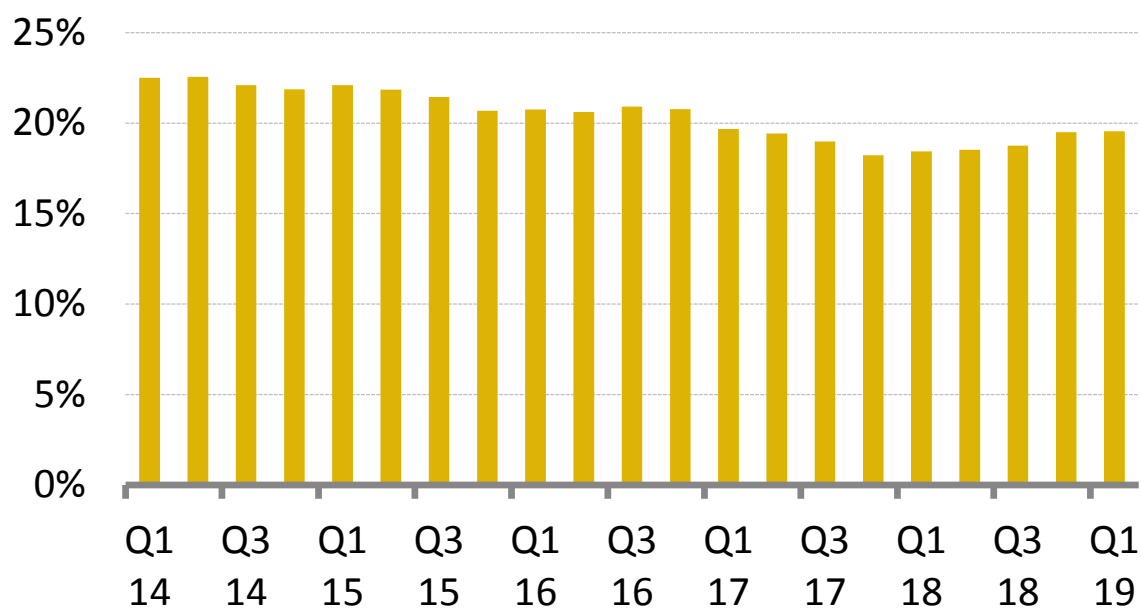


RADIO – SEGMENT ANALYSIS

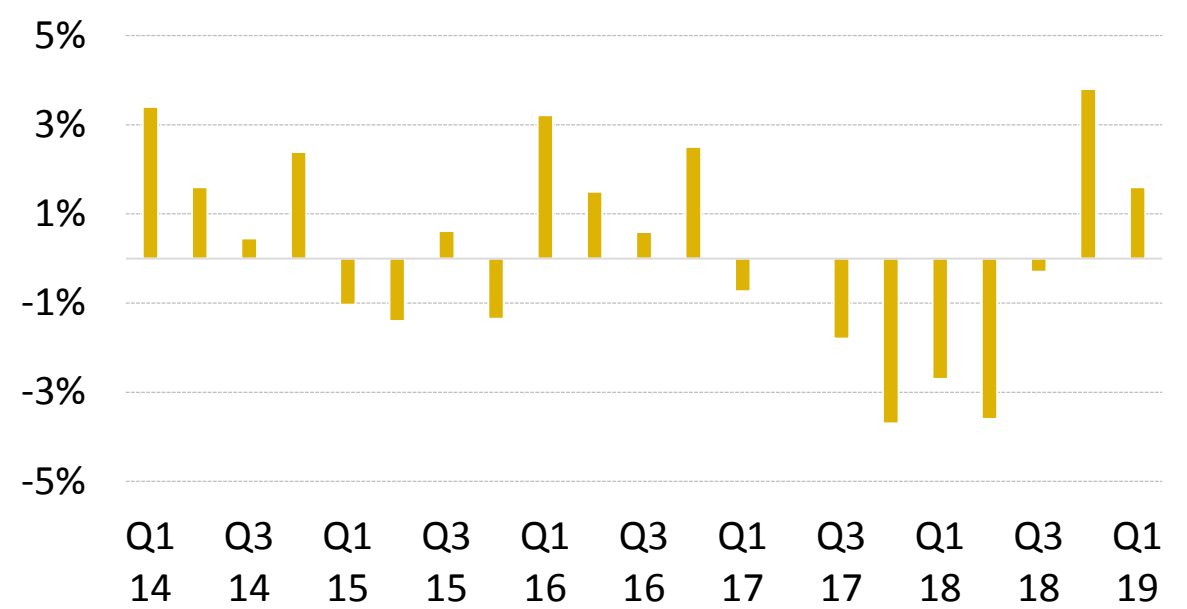
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Revenues			Ent. Value / EBITDA			Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield
						Revenues (\$M)	EBITDA (\$M)	LTM	2019E	2020E	LTM	2019E	2020E				
Entercom Communications	\$6.00	69.8%	\$856	\$1,801	\$2,657	\$1,571	\$378	1.9x	1.9x	1.8x	7.0x	7.8x	7.3x	6.4x	52.2%	24.1%	6.0%
Cumulus Media Inc.	17.79	68.4%	300	1,349	1,650	1,144	227	1.4x	1.5x	1.5x	7.3x	8.0x	7.8x	5.9x	(0.8%)	19.8%	NA
Urban One, Inc.	2.22	92.2%	101	938	1,049	438	132	2.4x	NA	NA	8.0x	NA	NA	7.1x	(0.9%)	30.1%	NA
Townsquare Media, Inc.	5.71	58.3%	108	544	652	436	96	1.5x	1.5x	1.4x	6.8x	6.7x	6.2x	5.7x	(0.8%)	21.9%	5.3%
Salem Media Group, Inc.	2.28	41.5%	60	315	375	259	37	1.4x	1.5x	NA	10.0x	10.7x	NA	8.4x	(0.4%)	14.4%	NA
Beasley Broadcast Group	3.23	28.4%	90	267	357	260	44	1.4x	1.4x	1.3x	8.0x	7.8x	7.0x	6.0x	34.4%	17.1%	6.2%
Emmis Communications	5.38	79.7%	71	105	204	114	14	1.8x	NA	NA	14.3x	NA	NA	7.4x	(21.0%)	12.5%	NA
Saga Communications, Inc.	31.00	79.7%	185	(18)	167	125	26	1.3x	NA	NA	6.3x	NA	NA	NM	3.7%	21.2%	4.7%

Mean	1.6x	1.5x	1.5x	8.5x	8.2x	7.1x	6.7x	21.8%	14.1%	7.8%
Median	1.5x	1.5x	1.5x	7.6x	7.8x	7.2x	6.4x	22.8%	14.4%	5.3%

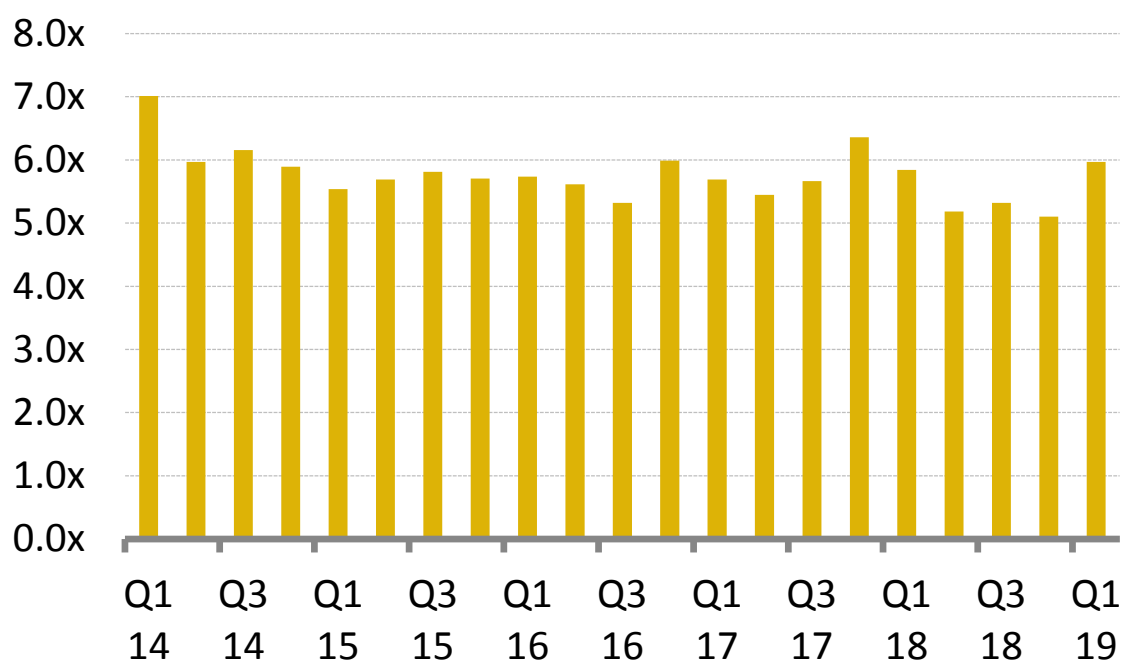
LTM EBITDA MARGIN



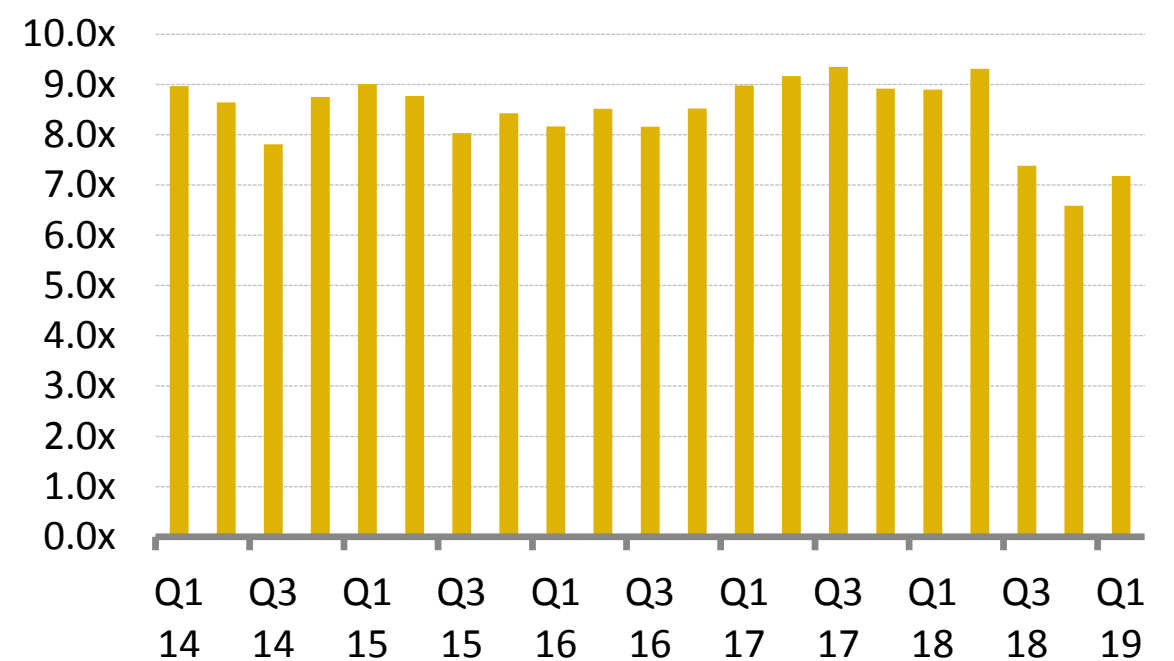
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



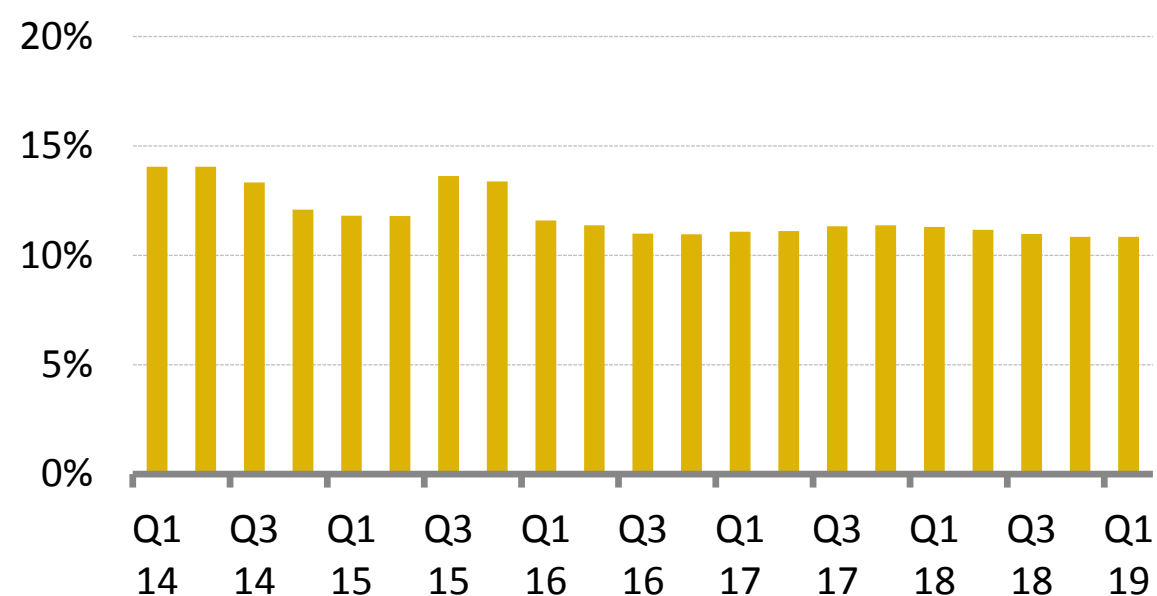


PUBLISHING – SEGMENT ANALYSIS

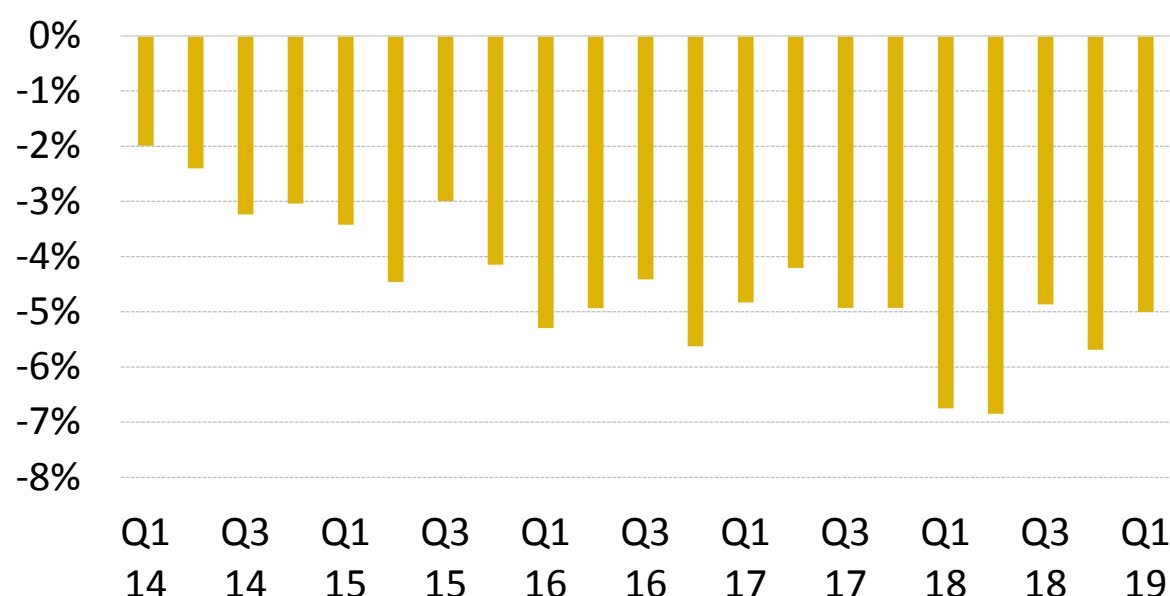
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /			Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield			
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	Revenues 2019E	Revenues 2020E					EBITDA LTM	EBITDA 2019E	EBITDA 2020E
News Corporation	\$13.36	85.3%	\$7,821	(\$120)	\$8,948	\$10,301	\$1,126	0.9x	0.9x	0.9x	7.9x	7.2x	6.8x	NM	1.9%	10.9%	1.5%
The New York Times	35.07	97.4%	5,822	(328)	5,496	1,748	228	3.2x	3.0x	2.8x	24.1x	21.9x	20.0x	NM	3.4%	13.1%	0.6%
Gannett Co., Inc.	8.19	68.3%	938	516	1,454	2,857	303	0.5x	0.5x	0.6x	4.8x	5.1x	5.4x	1.7x	0.4%	10.6%	7.8%
New Media Investment	9.41	49.5%	570	532	1,103	1,573	157	0.7x	NA	NA	7.0x	NA	NA	3.4x	8.5%	10.0%	16.2%
The McClatchy Company	2.35	22.5%	19	800	818	789	65	1.0x	1.1x	1.1x	12.6x	7.8x	7.7x	12.3x	(8.6%)	8.3%	NA
Lee Enterprises, Incorporated	2.16	58.5%	125	444	570	531	118	1.1x	NA	NA	4.8x	NA	NA	3.8x	(5.7%)	22.2%	NA
Tribune Publishing Company	8.35	44.8%	298	48	386	1,037	88	0.4x	0.4x	0.4x	4.4x	3.7x	3.5x	0.5x	(14.9%)	8.5%	NA
A.H. Belo Corporation	3.61	75.2%	78	(26)	51	199	6	0.3x	NA	NA	7.9x	NA	NA	NM	(9.4%)	3.2%	NA

Mean	1.0x	1.2x	1.2x	9.2x	9.2x	8.7x	4.3x	(3.1)%	10.8%	6.5%
Median	0.8x	0.9x	0.9x	7.5x	7.2x	6.8x	3.4x	(2.7)%	10.3%	4.7%

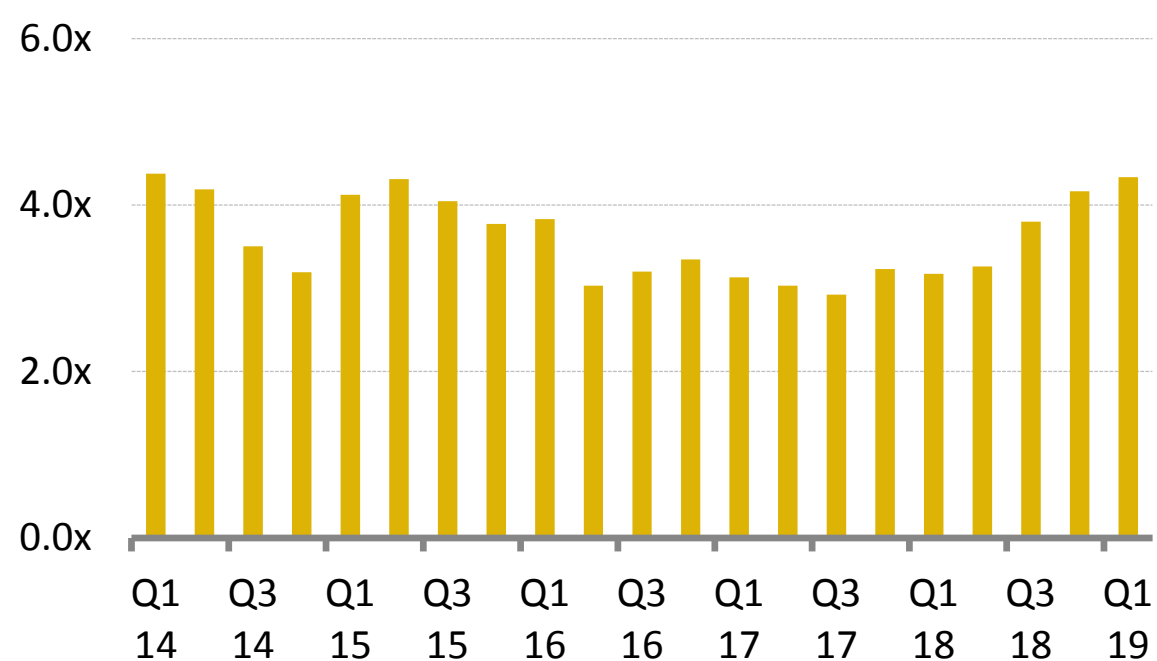
LTM EBITDA MARGIN



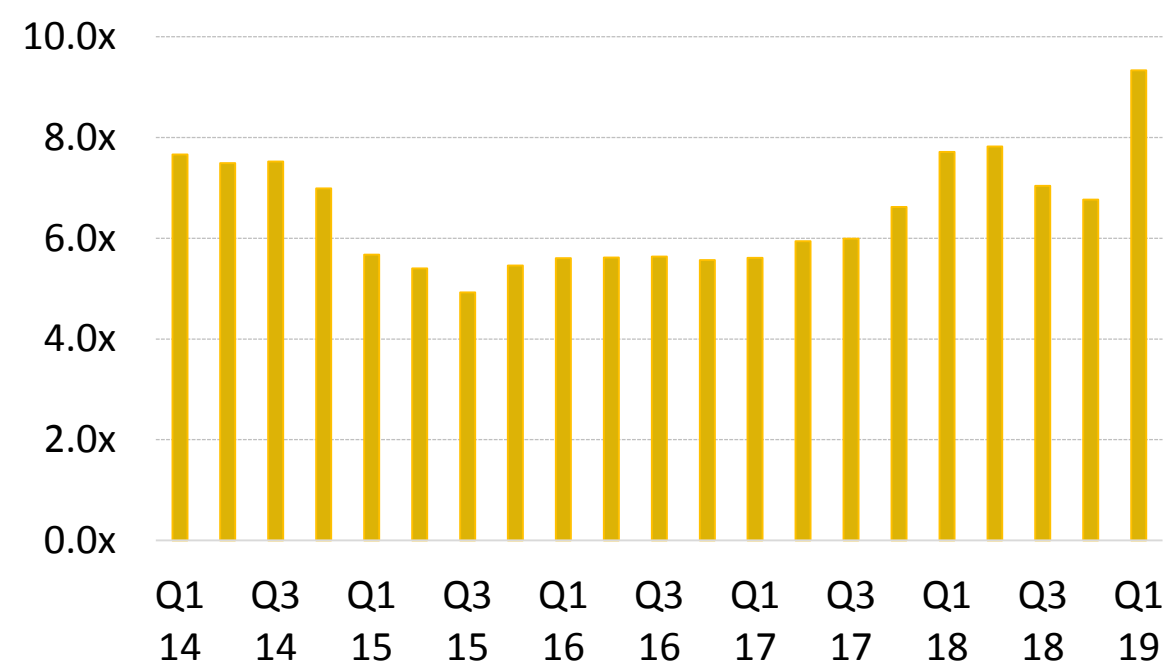
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



TRADITIONAL MEDIA M&A ACTIVITY

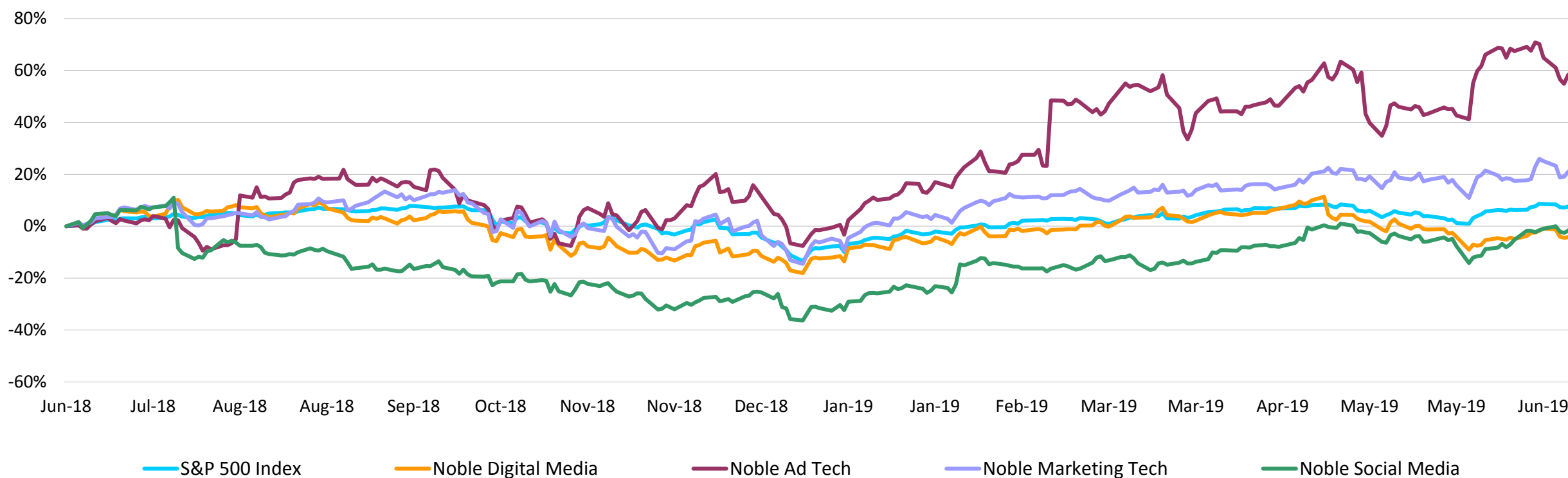
DATE	BUYER	TARGET	TRANSACTION			CLASSIFICATION
			VALUE (\$M)	EV / REVENUE	EV / EBITDA	
6/30/2019	The Carlyle Group L.P	Big Machine Label Group	NA	NA	NA	Music Label
6/27/2019	Red Apple Media Inc.	WABC 770 AM	\$12.5	NA	NA	Radio Station
6/26/2019	Apollo Global Management, LLC	Radio Portfolio, CoxReps and Gamut Businesses of Cox Media	NA	NA	NA	Radio Stations; Rep Firm
6/25/2019	Surface Magazine LLC	W	NA	NA	NA	Magazine
6/21/2019	Picture Shop, LLC	The Farm Post Production Ltd	NA	NA	NA	TV Production
6/13/2019	Concord Music Group, Inc.	Internationale Musikverlage Hans Sikorski GmbH & Co. KG	NA	NA	NA	Music Publishing Catalogue
6/12/2019	KKR & Co. Inc.	Axel Springer SE	8,509.7	2.7x	13.7x	Publishing
6/11/2019	TEGNA Inc.	Video Indiana, Inc.	NA	NA	NA	TV Stations
6/11/2019	TEGNA Inc.	WBNS TV, Inc.	535.0	NA	NA	TV Stations
6/11/2019	TEGNA Inc.	RadiOhio, Inc.	NA	NA	NA	Radio Stations
6/10/2019	Beasley Broadcast Group, Inc.	WDMK-FM and Three Translators in Detroit, Michigan	13.5	NA	NA	Radio Stations
6/10/2019	Sinclair Telecable Inc.	Austin Radio Cluster	78.4	NM	NA	Radio Stations
6/7/2019	Penguin Random House LLC	Assets Of F+W Media inc.	3.0	NA	NA	Book Publishing
5/28/2019	Authentic Brands Group	Sports Illustrated from Meredith	110.0	NA	NA	Magazine
5/16/2019	Standard Media Group, LLC	Two TV Stations of Citadel Communications LLC	83.0	NA	NA	TV Stations
5/13/2019	Discovery, Inc.	The Golf Digest Companies	35.0	NA	NA	Magazine
5/6/2019	Allen Media Broadcasting LLC	Bayou City of Evansville, Inc. and Lafayette, Inc.	165.0	NA	NA	4 TV Stations
5/6/2019	TEGNA Inc.	Justice Network, LLC/Quest Network LLC	90.6	NA	NA	Multi-cast Network; D2 Network
5/3/2019	Sinclair Broadcast Group, Inc.	Fox Sports Net LLC	10,600.0	2.8x	NA	Cable Networks; Sports
5/3/2019	Bustos Media Holdings, LLC	KFNY-FM in Seattle, WA from Ocean Stations Trust II	3.0	NA	NA	Radio Station
5/2/2019	Capital City Press, L.L.C.	The Times Picayune Publishing Corporation	NA	NA	NA	Newspaper
4/26/2019	MediaMonks B.V.	Will Van der Vlugt Studio BV	NA	NA	NA	TV Production
4/18/2019	Hudson Group (HG) Retail, LLC	Newsprint Tabloids of American Media, LLC	NA	NA	NA	Magazine
4/16/2019	Netflix, Inc.	The Egyptian Theatre Hollywood	NA	NA	NA	Movie Theater
4/15/2019	Lilly Broadcasting	4 Radio stations in Warren, PA from Radio Partners, Inc.	NA	NA	NA	Radio Stations
4/15/2019	Meruelo Media Inc.	KLOS-FM of Cumulus Media Inc.	43.0	2.4x	8.6	Radio Stations
4/15/2019	Cumulus Media Inc.	Four Radio Stations of Connoisseur Media Licenses, LLC	NA	NA	NA	Radio Stations
4/8/2019	Circle City Broadcasting I, Inc.	WISH-TV and WNDY-TV Stations of Nexstar Media Group, Inc.	42.5	NA	NA	TV Stations
4/4/2019	News-Press & Gazette Co. Inc.	KQTV	13.7	NA	NA	TV Station

*Source: Capital IQ as of 06/30/2019



OUTLOOK – INTERNET AND DIGITAL MEDIA

STOCK MARKET PERFORMANCE: INTERNET AND DIGITAL MEDIA



INTERNET AND DIGITAL MEDIA COMMENTARY

Q2 2019 – M&A Remains Robust in the Internet & Digital Media Sector

According to Mergermarket, global M&A in the first half of 2019 fell 11% to \$1.8 trillion. However, beneath the surface the numbers show a notable shift, with M&A deal values decreasing by 39% in Europe and 32% in Asia, but increasing by 15% in the U.S. Concerns over global trade wars have resulted in companies turning inward and focusing on domestic markets. In fact, 53% of all global M&A value took place in the U.S., its largest share of global deal volume, as tracked by Mergermarket.

Within the U.S., M&A in the technology sector reached a new high, with growing demand by both private equity and strategics for technology companies, particularly in the data analytics and cloud services sectors. Within the internet and digital media sectors, Noble tracked 140 transactions in 1H 2019 vs. 127 deals in 1H 2018 (10% increase), and M&A values increased by 6% to \$39.4B in 1H 2019 up from \$37.3B in 1H 2018.

The largest deals in the internet and digital media sectors were Salesforce's \$16.3B acquisition of Tableau Software, and Publicis' \$4.4B acquisition of Epsilon Data. The Publicis/Epsilon deal follows on the heels of last year's \$2.3B acquisition of data provider, Acxiom, by Interpublic Group (IPG), another case of an ad agency acquiring a data business.

In terms of deal activity, the marketing technology sector was the most active, with 40 deals announced in 1H 2019, followed by digital content deals, with 37 announced deals. Notable deals in the marketing technology sector included Google's \$2.6B acquisition of analytics and business intelligence company Looker Data Sciences; McDonald's \$300M acquisition of personalization, recommendation and optimization company Dynamic Yield; Trax Technology Solution's \$200M acquisition of shopper marketing company, Shopkick; and Vimeo's \$200M acquisition of social video editing company, Magisto Ltd.

Notable deals in the digital content sector in 1H 2019 included deals in the OTT video and podcasting sectors. OTT video transactions include Viacom's \$340M acquisition of internet television provider, Pluto TV; and Altice's \$200M acquisition of live and on-demand internet video provider, Cheddar, Inc. Increasing deal activity also took place in the podcast sector with the catalyst being Spotify's \$196M acquisition of podcast network Gimlet Media; Spotify's \$154M acquisition of podcast platform Anchor FM; and Spotify's \$56M acquisition of podcast network Cutler Media.

With the market near all-time highs and the Fed signaling possible rate cuts in the coming months, we expect deal activity to remain strong, particularly as acquirers can finance acquisitions with highly valued equity as a currency or attractively priced debt.

Sector Performance: Three of Noble's four internet and digital media sectors outperformed the S&P 500 in the second quarter of 2019. While the S&P 500 was up 4%, Noble's social media (+16%), ad tech (+10%), and marketing tech (+7%) indices all outperformed the broader market, while our digital media index (-6%) underperformed the market.



OUTLOOK – INTERNET AND DIGITAL MEDIA

INTERNET AND DIGITAL MEDIA COMMENTARY

Digital Media

Noble's digital media index (-6%) underperformed the S&P 500 (+4%), led by an 8% decrease in shares of Alphabet (GOOG.L, -8%). Even the strongest returns in the digital content sector were tepid. No stock in the sector was up or down more than 10%. Shares in Spotify (SPOT) increased by 5%, while shares of Interactive Group (IAC) increased by 4%. Netflix shares appreciated by 3% in 2Q 2019, reflecting a consolidation of the 33% increase the shares experienced in 1Q 2019. The lack of follow through may also reflect increased competition in the direct-to-consumer video space. Netflix was wise to develop its own content. Disney recently announced the launch of Disney+ featuring 35 original series/movies and 500+ movies from Disney classic animated films to Marvel, Pixar and Star Wars film libraries. Meanwhile, a newly emboldened ATT, fresh off its acquisition of Time Warner Media, announced that it will move Netflix's most popular TV show, Friends, from the Netflix platform to ATT's new direct-to-consumer offering HBO Max in 2020. This follows on the heels of Netflix losing its second most popular TV show, The Office, to NBCUniversal's forthcoming direct-to-consumer streaming platform, at the end of 2020.

Advertising Technology

Ad Tech stocks were the next best performing sector, up 10% in the second quarter, despite only half of the sector's dozen stocks finishing up for the quarter. The strongest performers for the quarter were Social Reality (SRAX, +37%), Telaria (TLRA, +19%), Quinstreet (QNST, +18%) and The Trade Desk (TTD, +15%). Given that Noble's indices are market cap weighted, The Trade Desk had by far the biggest impact on the sector. The Trade Desk's market cap of \$10.6B, is 2.8x larger than the combined market caps of the other 11 companies in the index.

Marketing Technology

Noble's marketing technology sector finished the quarter up 7%, though only 5 of the sector's 11 stocks finished up for the quarter. Performance leaders include Cardlytics (CDLX, +57%), Brightcove (BCOV, +23%), Akamai (AKAM, +12%) and Adobe (ADBE, +11%). Like the ad tech sector, large caps seemed to significantly outperform their smaller cap peers. Laggards during the quarter included Marin Software (MRIN, -46%), and Sharpspring (SHSP, -19%), though Sharpspring was able to significantly expand and diversify its shareholder base through a \$10M follow-on offering in March, followed by \$27M secondary offering in June. Sharpspring shares finished the first half of the year up 3%.

Social Media

Social media stocks were strong performers in 2Q, with four of the five social media stocks in our index finishing the quarter up, led by Snap, Inc. (SNAP, +30%). Snap shares finished the first half of the year up 160%, having finished 2018 very close to its 52-week low. Shares of Match Group Inc. (MTCH) increased 19% in the quarter and are up 57% on the year. Despite intense regulatory scrutiny, Facebook (FB, +16%) performed well and shares are also up significantly year-to-date (+47%).

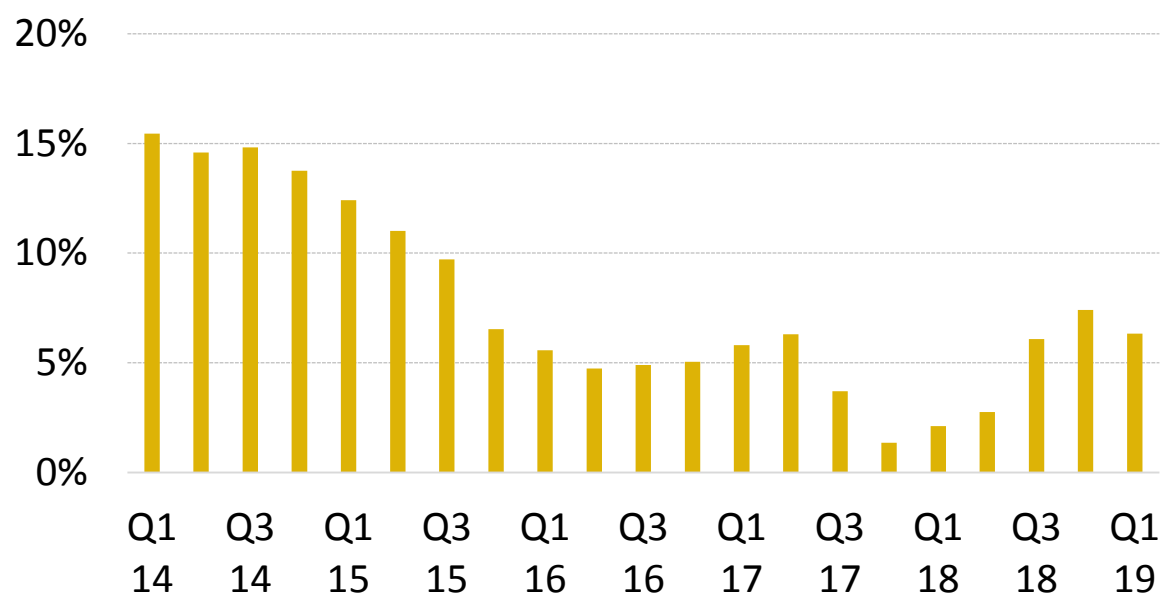
*Source: Noble Capital Markets Equity Research Report; Director of Research: Michael Kupinski

DIGITAL MEDIA – SEGMENT ANALYSIS

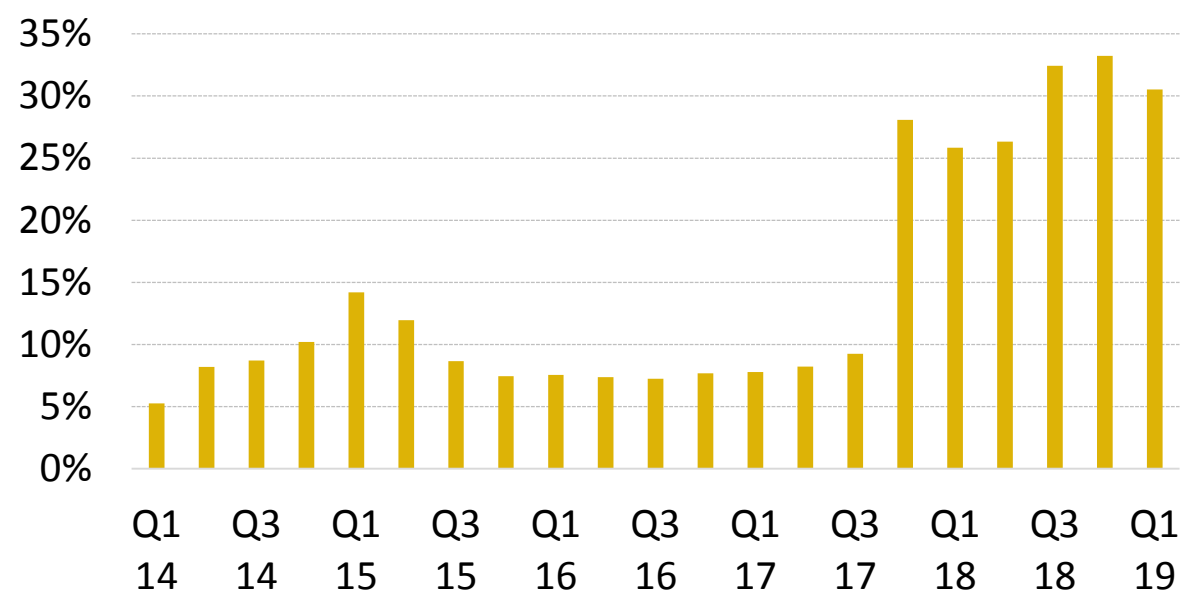
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /			3 Year Revenue CAGR	EBITDA Margin	Gross Margin			
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	Revenues 2019E	Revenues 2020E				EBITDA LTM	EBITDA 2019E	EBITDA 2020E
Alphabet Inc.	\$1,150.51	88.7%	\$798,734	(\$101,216)	\$697,459	\$142,012	\$42,142	4.9x	4.3x	3.7x	16.6x	12.0x	10.3x	22.2%	29.7%	56.28%
Netflix, Inc.	366.60	89.4%	160,285	7,844	168,129	16,614	1,705	10.3x	8.3x	6.7x	NM	54.0x	37.0x	32.6%	10.3%	36.58%
Spotify Technology	154.27	77.5%	27,872	(888)	26,875	5,631	(26)	4.2x	3.5x	2.9x	NM	NM	NM	39.4%	(0.5%)	25.63%
Tencent Music	15.99	80.1%	26,146	(18,070)	23,461	20,605	3,697	7.5x	6.3x	4.6x	6.3x	34.3x	23.7x	0.0%	17.9%	37.02%
IAC/InterActiveCorp	234.16	96.4%	19,692	305	20,861	4,374	811	4.7x	4.4x	3.8x	25.7x	19.1x	14.9x	9.7%	18.5%	77.87%
Pinterest, Inc.	26.67	75.6%	14,469	(480)	15,455	826	(43)	18.5x	14.5x	10.5x	NM	NM	NM	0.0%	(5.2%)	68.10%
Leaf Group Ltd.	6.76	56.1%	175	(10)	165	155	0	1.1x	1.0x	0.9x	NM	NM	60.6x	7.2%	0.0%	39.96%
TheStreet, Inc.	6.15	NM	0	0	(76)	53	0	NM	NM	NM	NM	21.4x	27.7x	(7.8%)	NM	NM

Mean	7.3x	6.0x	4.7x	16.2x	28.2x	29.1x	29.6%	10.1%	48.8%
Median	4.9x	4.4x	3.8x	16.6x	21.4x	25.7x	32.6%	10.3%	40.0%

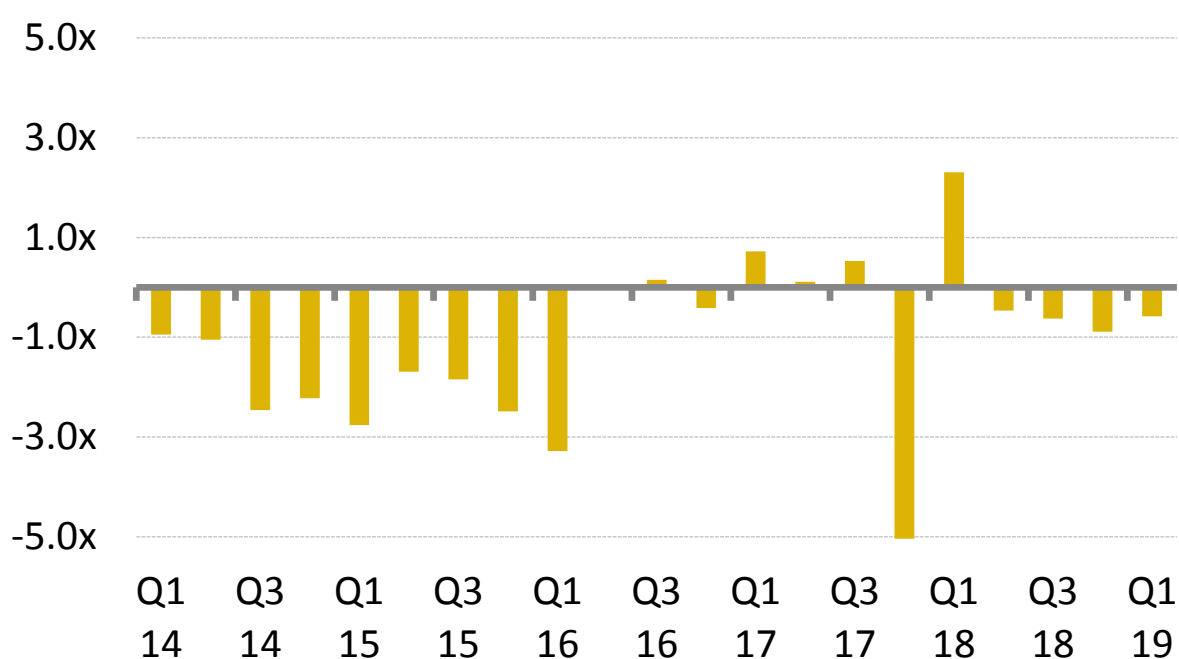
LTM EBITDA MARGIN



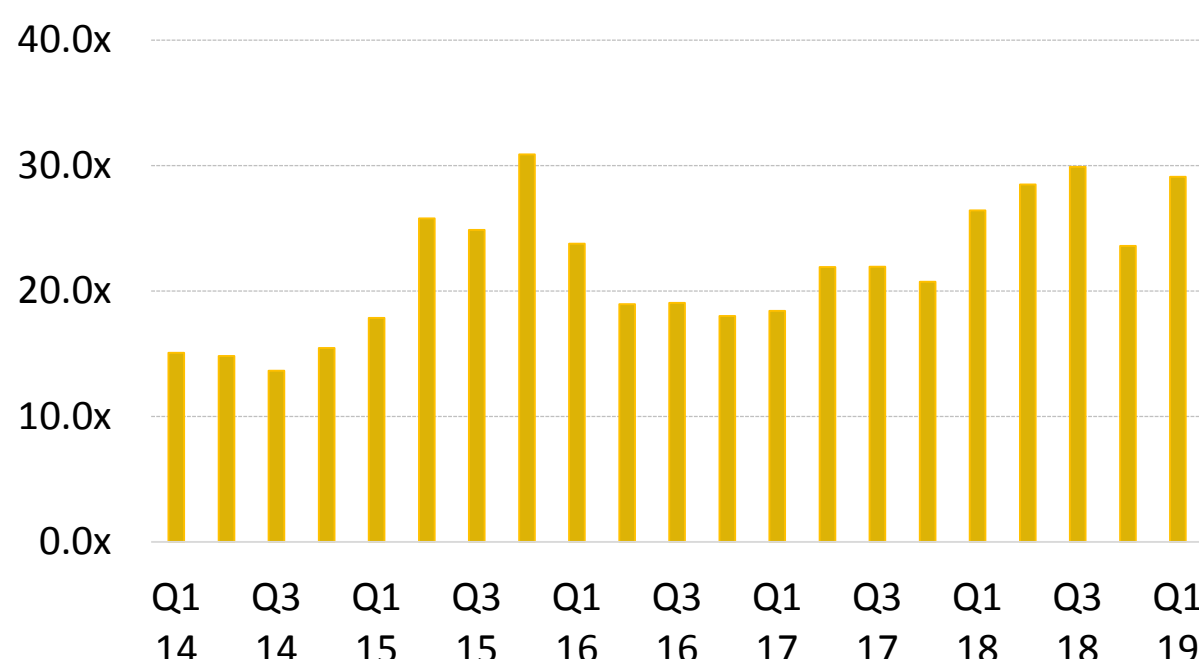
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA

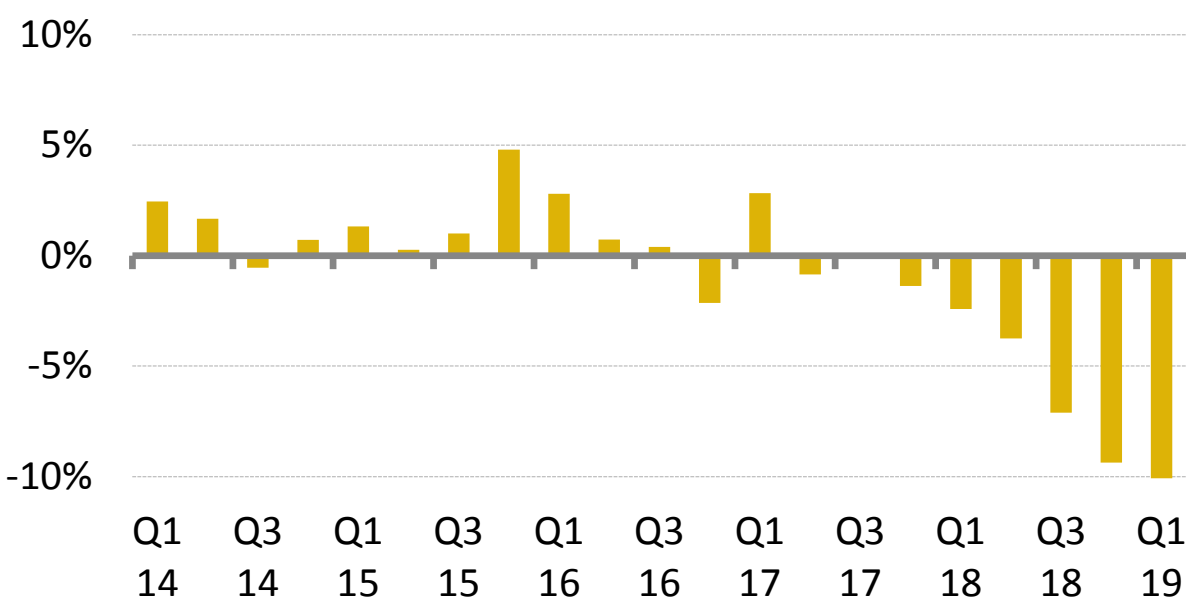


ADVERTISING TECHNOLOGY – SEGMENT ANALYSIS

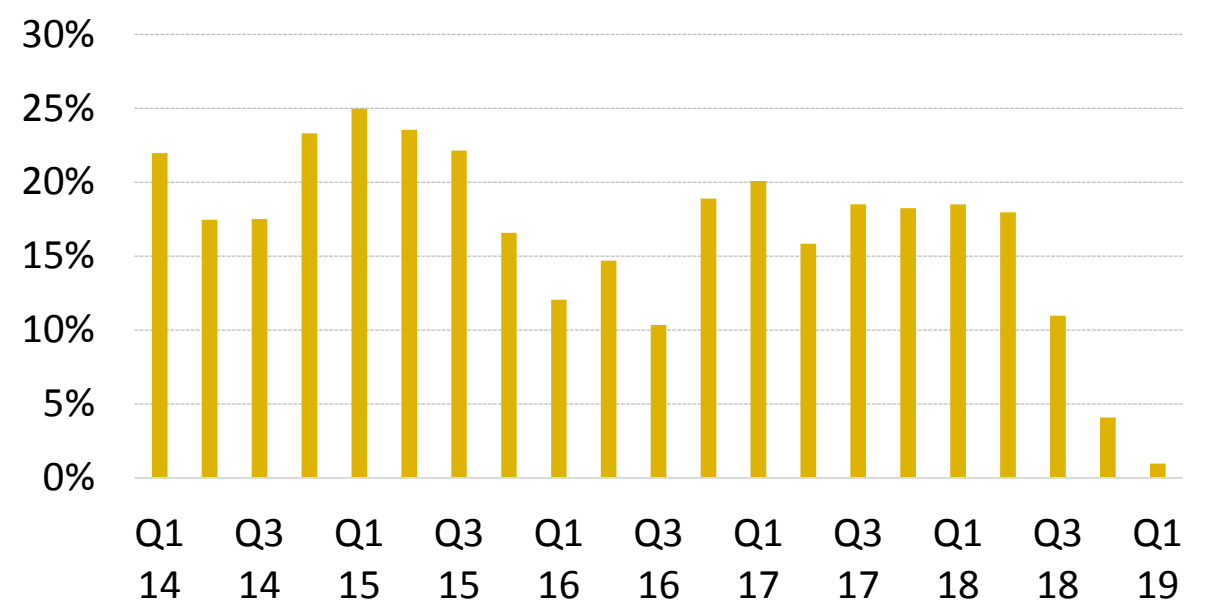
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /					3 Year Revenue CAGR	EBITDA Margin	Gross Margin	
						Revenues (\$M)	EBITDA (\$M)	LTM	2019E	2020E	LTM	2019E				2020E
The Trade Desk, Inc.	\$248.16	96.2%	\$11,000	(\$138)	\$10,861	\$513	\$113	20.8x	16.7x	12.9x	NM	56.6x	42.5x	61.3%	22.1%	75.6%
Criteo S.A.	17.81	48.6%	1,150	(176)	1,001	2,294	223	0.4x	1.0x	1.0x	4.5x	3.5x	3.3x	20.2%	9.7%	36.3%
QuinStreet, Inc.	15.99	79.9%	802	(67)	735	445	16	1.6x	1.5x	1.3x	45.1x	17.2x	10.8x	12.7%	3.7%	13.7%
Fluent, Inc.	5.94	79.5%	455	47	502	261	33	1.9x	1.7x	1.5x	15.4x	10.5x	7.6x	160.9%	12.5%	35.3%
Telaria, Inc.	7.90	86.0%	360	(3)	357	59	(10)	5.8x	5.2x	4.5x	NM	NM	32.4x	79.0%	(17.3%)	86.0%
The Rubicon Project, Inc.	6.87	91.6%	356	(67)	289	132	(20)	2.2x	1.9x	1.7x	NM	23.6x	13.0x	(20.5%)	(15.3%)	54.4%
iClick Interactive Asia	3.68	52.1%	224	4	230	164	(25)	1.4x	1.1x	0.9x	NM	46.4x	10.4x	34.9%	(15.4%)	26.5%
Perion Network Ltd.	4.00	101.3%	103	11	115	246	23	0.4x	0.5x	0.4x	5.0x	4.7x	4.1x	4.6%	9.4%	40.0%
Tremor International Ltd	1.18	29.5%	144	(54)	101	277	37	0.5x	0.3x	0.2x	2.7x	1.9x	1.5x	54.0%	13.3%	40.2%
Social Reality, Inc.	4.73	78.9%	58	0	59	8	(13)	7.2x	3.5x	1.7x	NM	NM	NM	(31.2%)	(154.8%)	67.9%
Synacor, Inc.	1.52	60.8%	60	(1)	59	143	3	0.4x	0.4x	0.5x	19.3x	5.6x	6.7x	9.3%	2.1%	48.5%
SeaChange International	1.70	51.1%	62	(16)	46	56	(18)	0.8x	0.8x	0.7x	NM	NM	NM	(16.4%)	(31.8%)	56.0%
SITO Mobile, Ltd.	0.78	31.7%	20	(1)	19	37	(16)	0.5x	0.4x	0.5x	NM	NM	NM	45.9%	(44.5%)	45.4%
Matomy Media Group	0.03	7.8%	3	18	17	89	11	0.3x	NA	NA	1.5x	NA	NA	(31.1%)	12.9%	21.3%
Inuvo, Inc.	0.29	16.4%	13	4	17	68	(3)	0.2x	NA	NA	NM	NA	NA	1.4%	(4.8%)	59.3%

Mean	3.0x	2.7x	2.1x	13.4x	18.9x	13.2x	25.7%	(13.2)%	47.1%
Median	0.8x	1.1x	1.0x	5.0x	10.5x	9.0x	12.7%	2.1%	45.4%

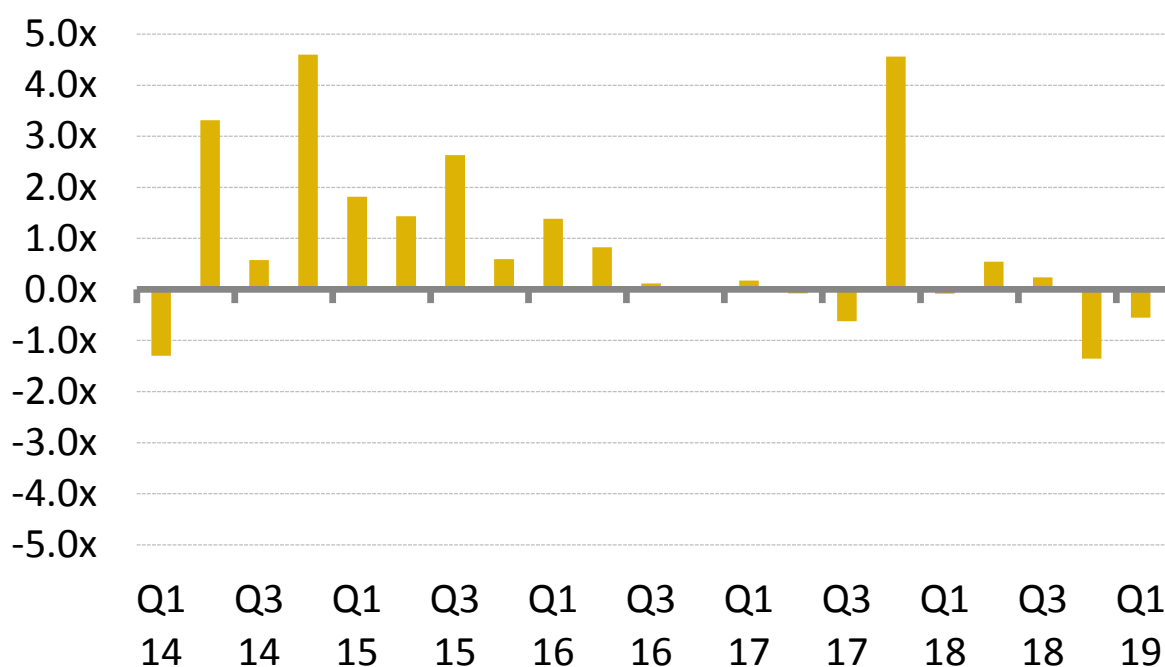
LTM EBITDA MARGIN



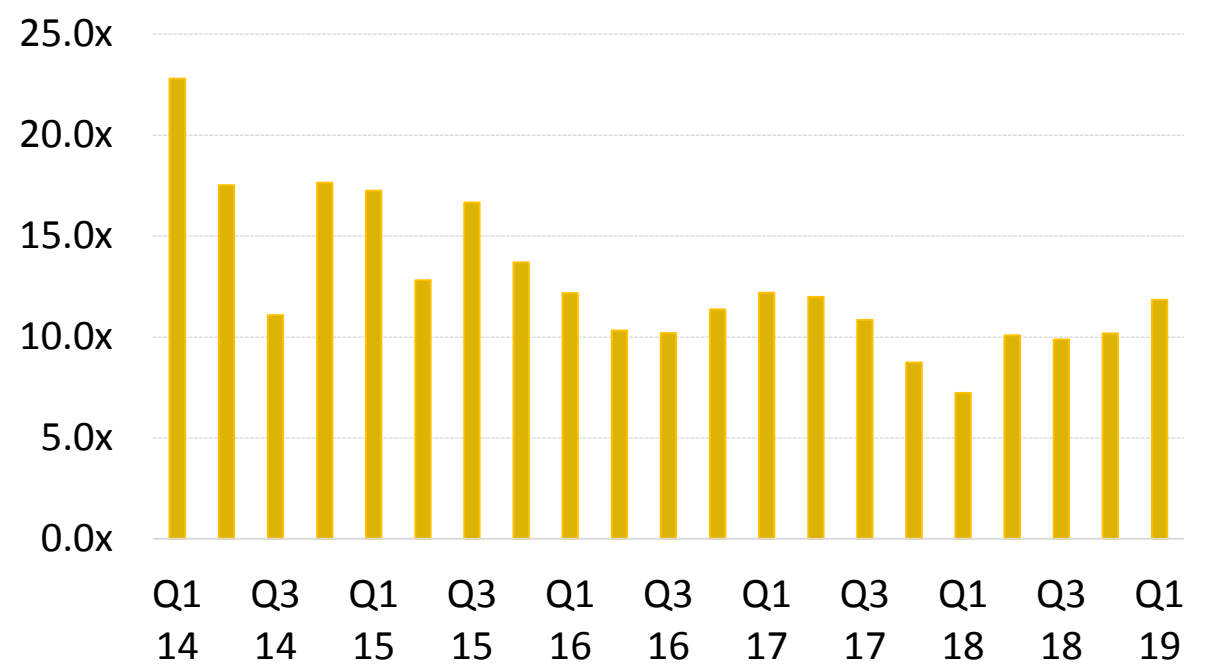
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA

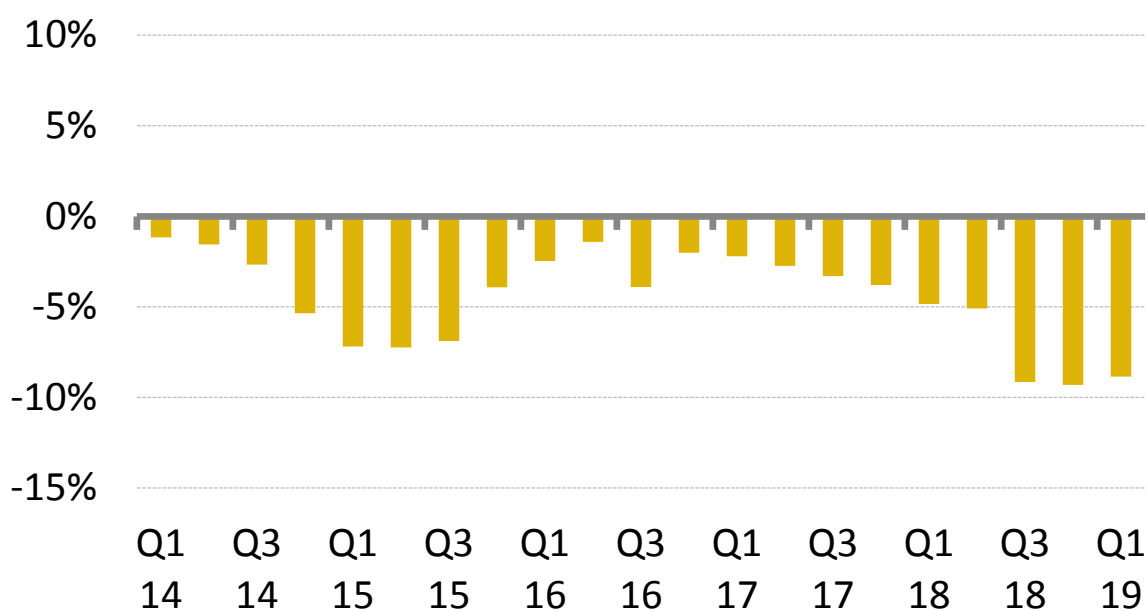


MARKETING TECHNOLOGY – SEGMENT ANALYSIS

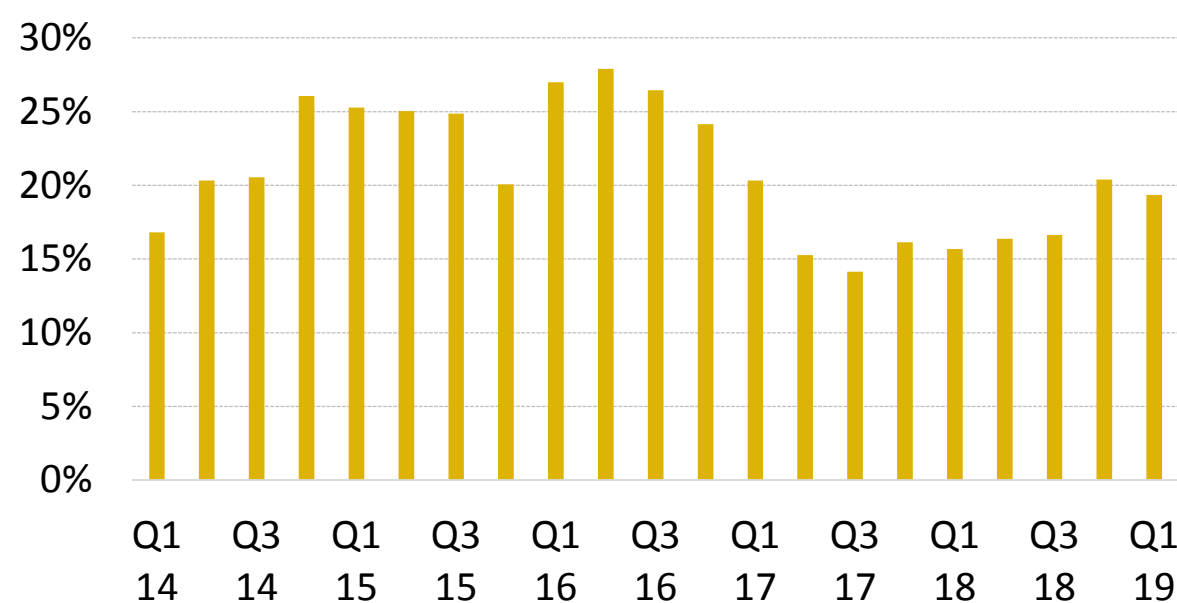
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /			3 Year Revenue CAGR	EBITDA Margin	Gross Margin			
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	Revenues 2019E	Revenues 2020E				EBITDA LTM	EBITDA 2019E	EBITDA 2020E
Adobe Inc.	\$306.85	98.9%	\$148,957	\$658	\$150,542	\$10,101	\$3,368	14.9x	13.5x	11.4x	44.7x	30.0x	24.7x	23.5%	33.3%	85.6%
salesforce.com, Inc.	158.45	94.6%	123,040	389	124,364	14,013	1,761	8.8x	7.6x	6.4x	70.6x	29.5x	23.8x	25.8%	12.6%	74.3%
Shopify Inc.	321.88	95.0%	36,225	(1,893)	34,570	1,179	(85)	28.0x	22.8x	17.1x	NM	NM	NM	73.6%	(7.2%)	55.3%
Akamai Technologies	83.28	96.6%	13,666	160	13,857	2,752	760	5.0x	4.9x	4.6x	18.2x	11.9x	10.8x	7.3%	27.6%	65.1%
HubSpot, Inc.	179.57	93.3%	7,560	(458)	7,158	550	(33)	12.9x	10.9x	8.8x	NM	NM	61.7x	41.3%	(5.9%)	80.5%
SVMK Inc.	16.71	83.6%	2,174	140	2,297	264	(108)	8.7x	7.6x	6.4x	NM	58.8x	43.2x	0.0%	(40.9%)	70.7%
Yext, Inc.	21.06	77.5%	2,340	(248)	2,095	246	(71)	8.3x	7.0x	5.4x	NM	NM	NM	36.5%	(28.8%)	75.2%
LivePerson, Inc.	31.74	102.7%	1,942	(48)	1,892	258	(12)	7.1x	6.6x	5.5x	NM	NM	73.7x	1.5%	(4.5%)	74.0%
Cardlytics, Inc.	27.97	92.1%	631	10	634	154	(34)	4.2x	3.4x	2.5x	NM	NM	53.4x	24.7%	(22.3%)	38.4%
Brightcove Inc.	11.54	105.1%	437	(10)	422	165	(8)	2.5x	2.3x	2.1x	NM	55.5x	31.1x	7.0%	(4.8%)	60.0%
ChannelAdvisor Corp.	9.46	61.0%	264	(28)	232	131	0	1.8x	1.7x	1.6x	NM	14.7x	12.2x	9.3%	0.1%	77.4%
SharpSpring, Inc.	11.92	56.5%	130	(4)	125	20	(8)	6.4x	5.4x	4.3x	NM	NM	NM	26.6%	(40.3%)	70.0%
Marin Software Inc.	2.25	18.7%	14	7	22	57	(18)	0.4x	NA	NA	NM	NA	NA	(18.6%)	(32.2%)	55.3%

Mean	8.4x	7.8x	6.3x	44.5x	33.4x	37.2x	19.9%	(8.7)%	67.8%
Median	7.1x	6.8x	5.4x	44.7x	29.8x	31.1x	48.3%	35.9%	70.7%

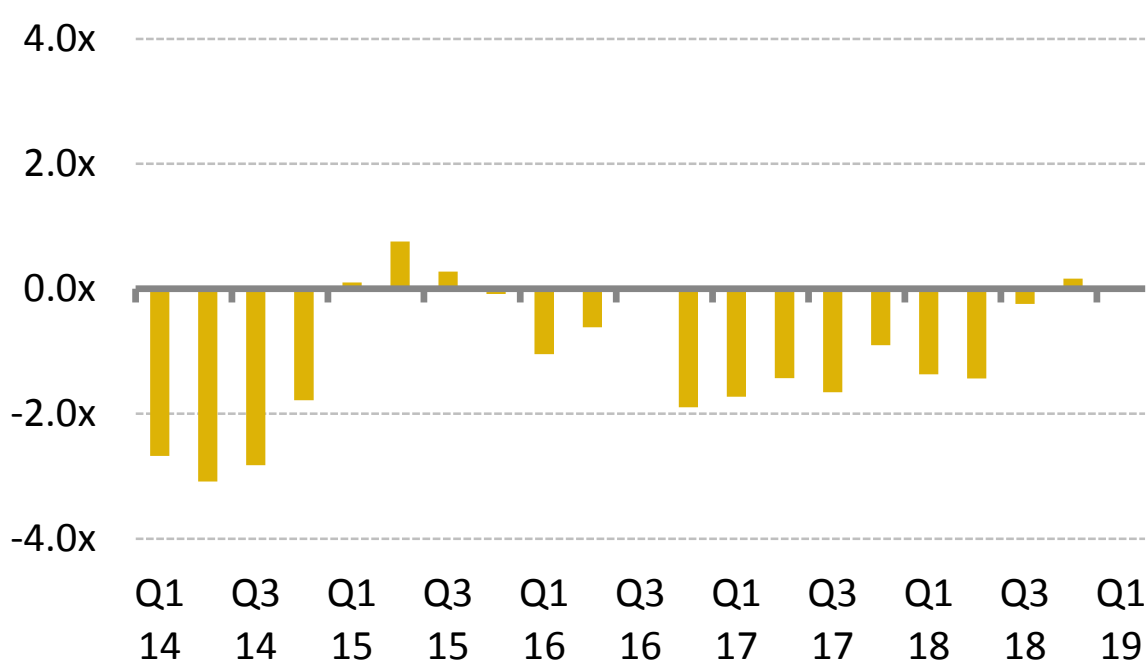
LTM EBITDA MARGIN



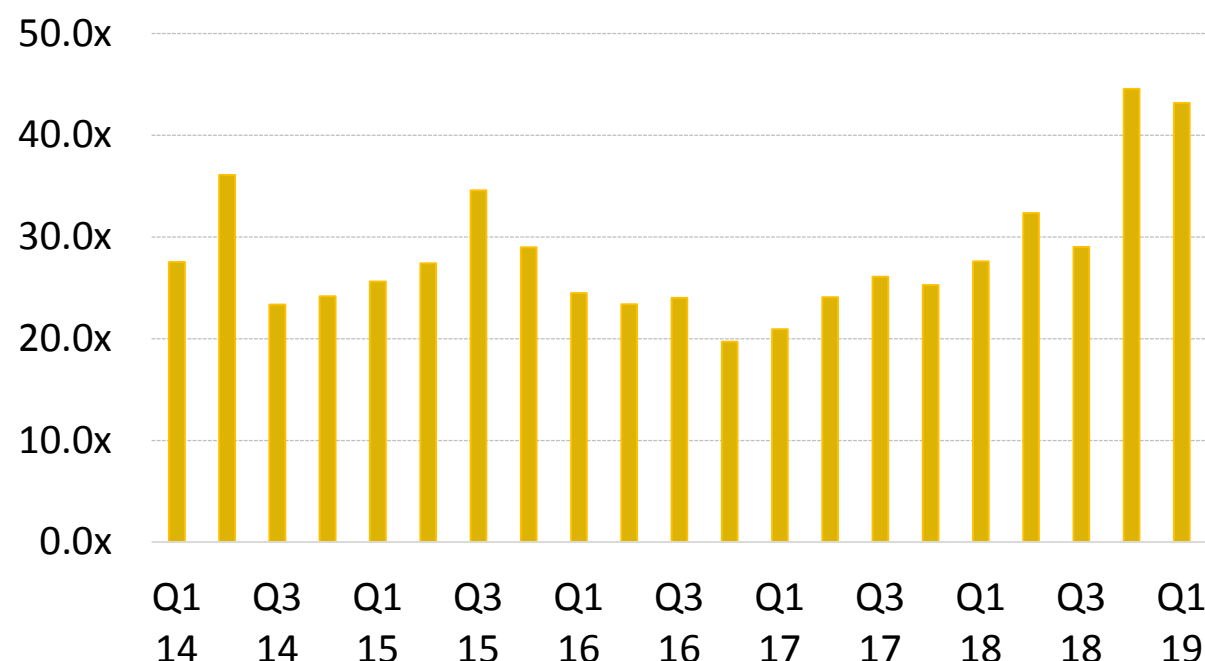
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA

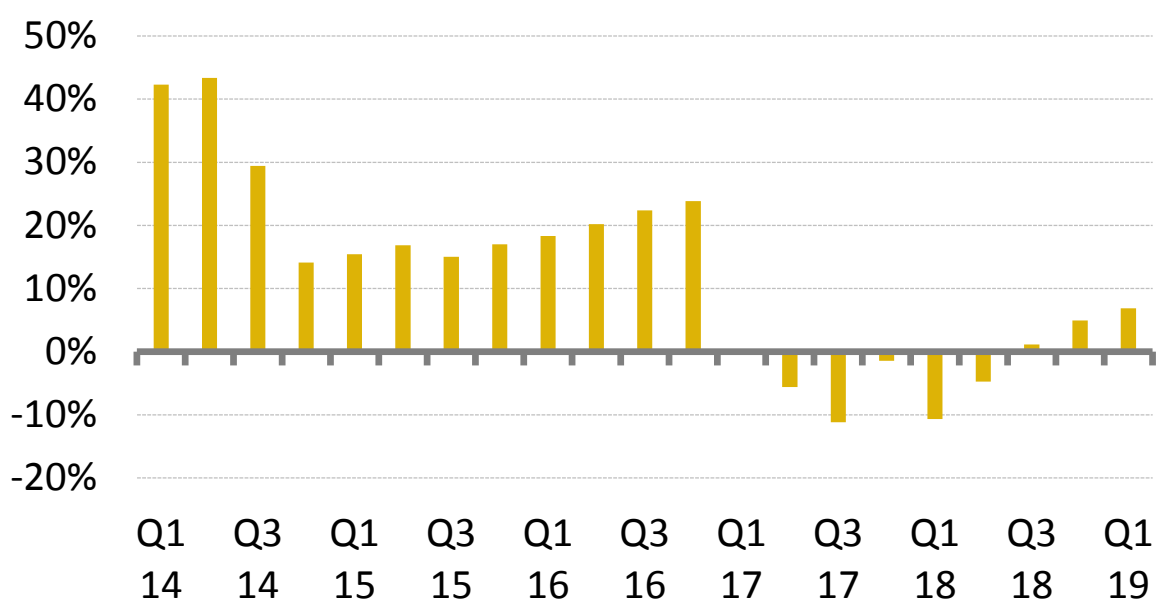




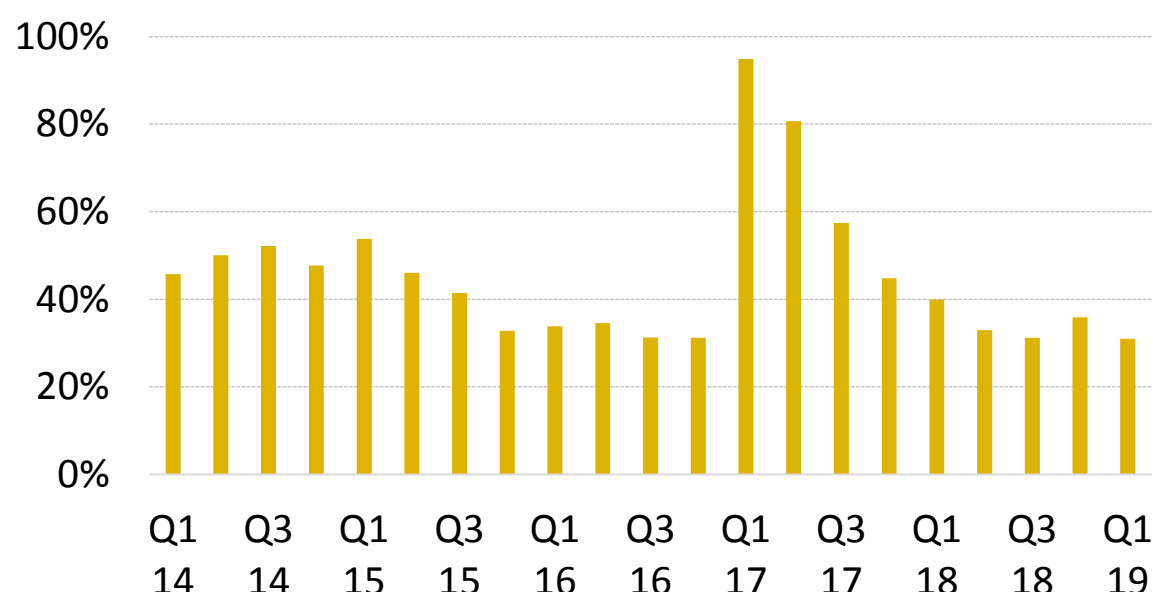
SOCIAL MEDIA– SEGMENT ANALYSIS

	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /			3 Year Revenue			EBITDA Margin	Gross Margin	
						Revenues (\$M)	EBITDA (\$M)	LTM	2019E	2020E	LTM	2019E	2020E			CAGR
Facebook, Inc.	\$203.91	93.3%	\$582,059	(\$38,033)	\$544,026	\$58,949	\$27,460	9.3x	7.8x	6.5x	19.8x	14.8x	12.1x	46.0%	46.6%	82.6%
Twitter, Inc.	38.68	85.3%	29,657	(2,974)	26,684	3,164	807	8.2x	7.5x	6.6x	33.1x	20.1x	17.1x	11.1%	25.5%	68.2%
Match Group, Inc.	73.08	97.1%	20,545	1,431	21,975	1,787	593	12.3x	10.9x	9.4x	37.1x	28.5x	23.4x	23.9%	33.2%	75.6%
Snap Inc.	15.50	95.4%	20,991	(833)	20,157	1,270	(1,067)	16.0x	12.6x	9.6x	NM	NM	NM	NA	(84.0%)	36.6%
Spark Networks SE	11.72	66.5%	305	1	306	105	4	2.6x	1.6x	1.1x	69.1x	12.0x	NA	20.0%	4.2%	33.5%
The Meet Group, Inc.	3.48	55.5%	263	20	283	190	25	1.5x	1.3x	1.2x	11.2x	7.0x	6.2x	46.4%	13.3%	100.0%
Mean								8.3x	7.0x	5.7x	34.1x	16.5x	14.7x	49.5%	6.5%	66.1%
Median								8.8x	7.7x	6.5x	33.1x	14.8x	14.6x	46.0%	19.4%	71.9%

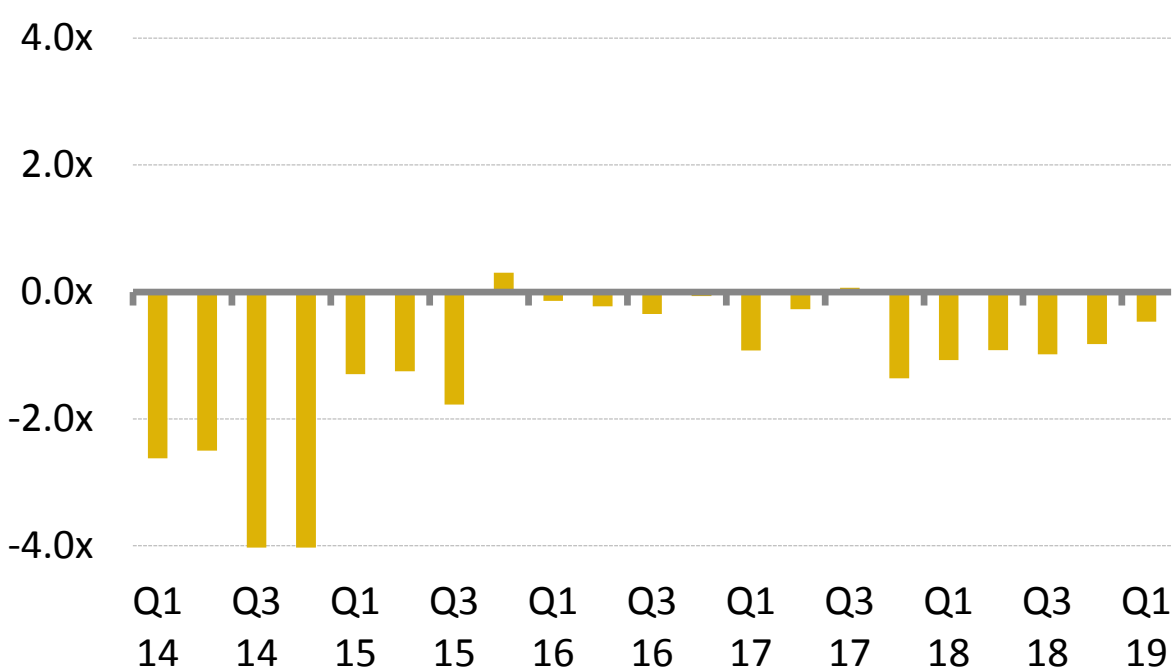
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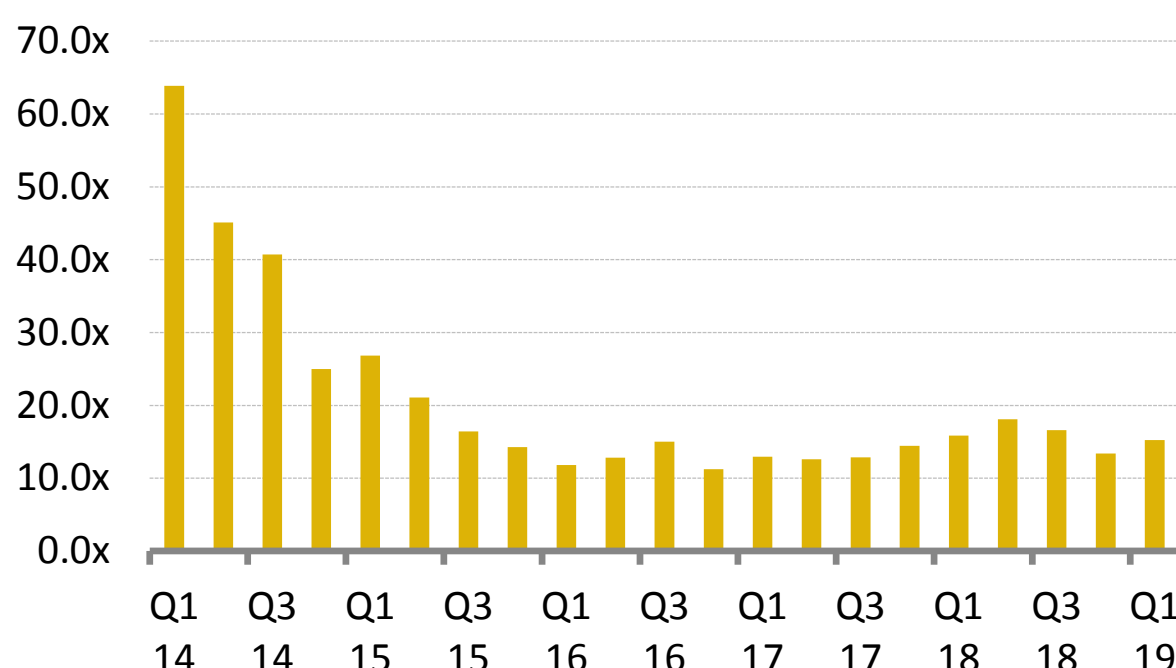
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



INTERNET AND DIGITAL MEDIA M&A ACTIVITY

DATE	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
6/24/2019	Trax Technology Solutions Pte Ltd.	Shopkick, Inc.	\$200.0	NA	NA	Shopper Marketing; eCommerce;
6/24/2019	LiveRamp Holdings, Inc.	Data Plus Math Corporation	150.0	30.0x	NA	Analytics; Measurement; Attribution; Video
6/20/2019	TDR Capital LLP	BCA Marketplace plc	2,867.0	0.7x	13.4x	eCommerce; Auto; Retail
6/20/2019	Havas SA	Battery Agency LLC	NA	NA	NA	Digital Agency
6/19/2019	Fluent Media Canada, Inc.	Substantially all of the assets of AdParlor	10.0	NA	NA	Ad Tech; Social Media
6/17/2019	Valtech SE	MJD Interactive Agency, Inc.	NA	NA	NA	Digital Agency
6/14/2019	Hexaware Technologies, Inc.	Mobiquity Inc.	182.0	2.6x	NA	Customer Experience; Consulting
6/14/2019	Mood Media Corporation	All Assets of South Central Comm. Corp.	NA	NA	NA	In-Store; Audiovisual; Digital Signage
6/13/2019	JPI Group plc	Business and Assets of Gamesys Holdings	645.4	NA	7.6x	Games
6/13/2019	The Dun & Bradstreet Corporation	Lattice Engines, Inc.	NA	NA	NA	Marketing; Customer Data Platform (CDP)
6/12/2019	TheMaven, Inc.	TheStreet, Inc.	-94.3	NM	NM	Information; Digital Publishing
6/12/2019	Triton Digital, Inc.	121cast Pty Ltd	NA	NA	NA	Web-Hosting; Podcasts
6/12/2019	Wesfarmers Limited	Catch Group Holdings Limited	168.2	0.9x	39.2x	eCommerce
6/12/2019	Target Circle AS	TapHeaven Inc.	NA	NA	NA	DSP; Mobile; Analytics
6/11/2019	Inspired Entertainment, Inc.	Gaming Technology Group	120.4	NA	5.5x	Games
6/10/2019	Apollo Global Management, LLC	Shutterfly, Inc.	2,737.5	1.3x	12.6x	eCommerce; Photos
6/10/2019	Logi Analytics, Inc.	Zoomdata, Inc.	NA	NA	NA	Analytics; Data Visualization
6/10/2019	salesforce.com, inc.	Tableau Software, Inc.	16,322.5	13.7x	NM	BI; Analytics; Data Visualization
6/9/2019	Microsoft Corporation	Double Fine Productions, Inc.	NA	NA	NA	Games
6/6/2019	Buffalo Groupe, LLC	Rawle Murdy Associates, Inc.	NA	NA	NA	Digital Agency
6/6/2019	Google LLC	Looker Data Sciences, Inc.	2,600.0	NA	NA	Analytics; Business Intelligence
6/6/2019	EveryAction	DonorTrends, Inc.	NA	NA	NA	Analytics
6/5/2019	QuinStreet, Inc.	MyBankTracker, Inc.	NA	NA	NA	Lead Gen; Finance
6/3/2019	Medallia, Inc.	Cooladata Ltd.	2.1	NA	NA	Analytics; Behavioral
5/31/2019	The Rank Group Plc	Stride Gaming Plc	122.2	1.2x	7.6x	Games; Social
5/31/2019	Amazon.com, Inc.	Ad Server and Dynamic Creative	NA	NA	NA	Ad Tech; Ad Server
5/30/2019	Aware Ads Inc.	Assets of AppThis, LLC	NA	NA	NA	App Discovery; Mobile monetization
5/30/2019	Foursquare Labs, Inc.	Placed, Inc.	NA	NA	NA	Ad Tech; Location; Targeting
5/28/2019	LinkedIn Corporation	Drawbridge, Inc.	NA	NA	NA	Attribution; Cross-Device
5/24/2019	Shopify Inc.	Handshake Corp.	NA	NA	NA	Web; Mobile; Online Ordering
5/23/2019	Paragon Customer Comm. Limited	Celerity Information Services Limited; etc.	NA	NA	NA	Marketing; Customer Communications
5/23/2019	Bright Mountain Media, Inc.	Slutzky & Winsham Ltd.	24.8	NA	NA	DSP; Video
5/23/2019	SoundCloud Inc.	Repost Network, Inc.	NA	NA	NA	Music; Artist Tools
5/23/2019	CTI Digital Limited	Nublue Ltd	NA	NA	NA	Web-Hosting; eCommerce; Web Design
5/22/2019	Her Campus Media LLC	the Lala Media Group, Inc.	NA	NA	NA	Publishing; Womens Topics
5/22/2019	Zendesk, Inc.	Smooch Technologies Inc.	NA	NA	NA	SMS/MMS; Mobile
5/17/2019	BandLab Singapore Pte Ltd.	NME and Uncut Magazines of TI Media	NA	NA	NA	Publishing; Music
5/14/2019	Riverside Partners LLC	3Play Media, Inc.	NA	NA	NA	Video; Tools; Transcription
5/13/2019	BC Partners; GIC Pte. Ltd.; ION	Acuris	NA	NA	NA	Information; Data; Analytics
5/13/2019	Mobiquity Technologies, Inc.	Advangelists, LLC	15.3	NA	NA	Ad Tech; Programmatic
5/10/2019	QuinStreet, Inc.	CloudControlMedia, LLC	20.0	NA	NA	Digital Agency
5/9/2019	Netflix, Inc.	StoryBots Brand of JibJab Media Inc.	NA	NA	NA	Digital Content; Video
5/8/2019	NA	Substantially All Assets Of Salon Media Group	5.5	NA	NA	Publishing
5/8/2019	Littlejohn & Co. LLC	Outcome Health LLC	NA	NA	NA	DOOH
5/1/2019	Rogers Media Inc.	Pacific Content Company Inc.	NA	NA	NA	Audio; Podcast Network

*Source: Capital IQ as of 06/30/2019



INTERNET AND DIGITAL MEDIA M&A ACTIVITY

DATE	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
5/1/2019	Validity, Inc.	Return Path, Inc.	NA	NA	NA	Email; Optimization; Fraud Protection
4/30/2019	Altice USA, Inc.	Cheddar Inc.	200.0	NA	NA	Video; OTT
4/25/2019	Acast AB (publ)	Pippa Inc.	NA	NA	NA	Web-hosting; Podcast; Analytics
4/24/2019	Verblivo, Inc.	Automagical Inc.	NA	NA	NA	Marketing; Video; Blogs; AI
4/23/2019	BroadSign International, LLC	Ayuda Media Systems Inc.	NA	NA	NA	CMS; DOOH; Digital Signage
4/22/2019	BVAcell	Katana	NA	NA	NA	Search; Optimization; Mktg Agency
4/19/2019	Zeta Interactive Corp.	Technology and Assets of Sizmek Inc.	36.0	NA	NA	Ad Tech; Ad Serving; DSP
4/15/2019	Vox Media, Inc.	EPIC MAGAZINE	NA	NA	NA	Publishing
4/15/2019	iSIGN Media Solutions Inc.	Coxcom Inc.	NA	NA	NA	DOOH; Hardware Deployment
4/15/2019	Vimeo, Inc.	Magisto Ltd.	200.0	NA	NA	Marketing; Video; Social; Mobile; Editing Tools
4/14/2019	Publicis Groupe Holdings B.V.; etc.	Epsilon Data Management, LLC	4,400.0	2.3x	8.2x	DMP; Ad Tech; Affiliate Mktg
4/9/2019	Brand Value Accelerator, LLC	Commerce Agency Division of WebLinc LLC	NA	NA	NA	Digital Agency; Ecommerce
4/9/2019	The Stagwell Group	MultiView, Inc.	NA	NA	NA	Marketing; B2B
4/8/2019	Great Hill Partners, LLC	Gizmodo Media Group/The Onion	NA	NA	NA	Publishing; Digital Content
4/4/2019	Centerbridge Partners, L.P.	International Business Machines Corporation	NA	NA	NA	Marketing; AI; Automation
4/3/2019	Accenture Interactive	Droga5, LLC	207.0	NA	NA	Digital Agency
4/1/2019	Undertone Networks, Inc.	Septa Communications LLC	3.8	NA	NA	Analytics; Optimization; AI

*Source: Capital IQ as of 06/30/2019

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

NOBLE CAPITAL MARKETS

NOBLE CAPITAL MARKETS

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

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

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

A SIMPLE FORMULA OUR VALUE PROPOSITION.

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

Research + Experience & Execution + People with Passion = Value

FULL-SERVICE INVESTMENT BANK

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

FOCUSED INSTITUTIONAL SALES AND TRADING

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

RESEARCH DRIVEN CAPITAL MARKETS PLATFORM

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

INVESTMENT BANKING COMMITMENT

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

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

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

SOCIAL REALITY
(SRAX)

Valuation Services

ASC 350 Analysis




May 2019

SeaChange
(SEAC)

Valuation Services

ASC 350 Analysis




April 2019

CUMULUS
(CMLS)

Valuation Services

ASC 350 Analysis




April 2019

THE McCLATCHY COMPANY
Since 1857
(MNI)

Valuation Services

ASC 350 Analysis




March 2019

SeaChange
(SEAC)

Valuation Services

ASC 350 Analysis



October 2018

SOCIAL REALITY
(SRAX)

M&A Advisory

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



August 2018

BEASLEY
MEDIA GROUP, LLC
(BBGI)

\$23,500,000

Secondary Offering
Co-manager



July 2018

gray
(GTN)

\$250,125,000

Follow-on Offering
Co-Manager



November 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.

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

INVESTMENT BANKING TEAM

Richard Giles, Managing Director

rgiles@noblecapitalmarkets.com - 617.692.9346

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

Christopher Ensley, Managing Director

censley@noblecapitalmarkets.com - 646-790-5873

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

Mark Suarez, Managing Director

msuarez@noblecapitalmarkets.com – 646.790.5875

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

Francisco Penafiel, Managing Director, Investment Banking Operations

fpenafiel@noblecapitalmarkets.com - 561.994.5740

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

Stevan Grubic, Director - Valuation Services

sgrubic@noblecapitalmarkets.com - 323.578.4936

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

Brittnee Fatigate, Analyst

bfatigate@noblecapitalmarkets.com – 561.999.2264

- 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

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

RESEARCH – MEDIA & ENTERTAINMENT

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