

MEDIA SECTOR REVIEW

INTERNET AND DIGITAL MEDIA COMMENTARY

That Wasn't So Bad, Was It?

Three months ago, our heading for this newsletter was called “Global Pandemic Spares Few Internet and Digital Media Stocks.” We then noted that the S&P 500 fell by 20% in the first quarter of 2020, while the four internet and digital media indices we monitor each fell as well, including ad tech (-28%), social media (-19%), digital media (-10%) and marketing tech (-7%) stocks. Three months later the damage from Covid-19 on the stocks in these sectors doesn't look so bad after all. Those with strong stomachs to invest at the mid-to-late March lows likely have been rewarded handsomely. In the second quarter the S&P 500 increased by 20%, while stocks in Noble's digital media (+24%), social media (+37%); marketing tech (+48%) and ad tech (+94%) all significantly outperformed the market. In fact, not a single stock in the four sectors we monitor was down in the second quarter.

Not only did no stock in this universe decline in the second quarter, but many saw double digit returns. Including the Leaf Group (LEAF, +173%), Inuvo (INUV, +126%), Spotify (SPOT, +113%), The Trade Desk (TTD, +111%), and Cardlytics (CDLX, +100%). Snapchat (SNAP, +97%) nearly doubled as well.

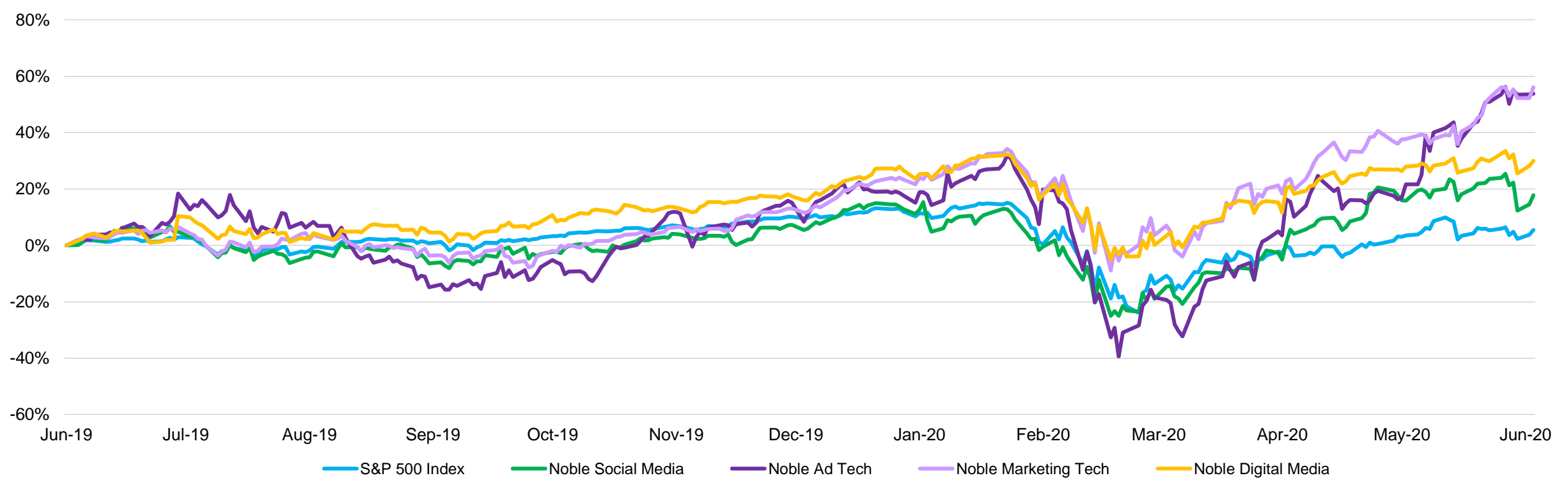
Through the first half of the year, the S&P 500 finished down 4%, while the larger cap but more narrowly focused Dow Jones Industrial Index decreased by 10%. However, the FAANG stocks all finished up in the first half of the year: the stocks of Facebook, Apple, Amazon, Netflix and Google finished +11%, +24%, +49%, +41%, and +6%, respectively.

Not surprisingly, marketing tech stocks, with their recurring revenue business models fared best in the first quarter and first half of the year. Of the 11 stocks in our marketing tech sector, 9 of these stocks finished up in the first half of the year, led by Hubspot (HUBS, +42%), Adobe (ADBE, +32%) and SVMK Inc. (a.k.a. Survey Monkey (SVMK, +32%). We expect this group to post the strongest year over year revenue results compared to the advertising-based businesses that make up the ad tech, social media and digital media sectors.

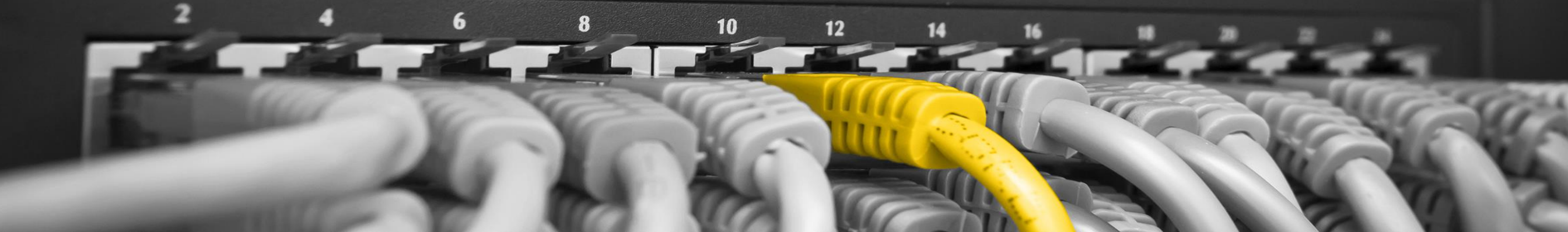
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STOCK MARKET PERFORMANCE: INTERNET AND DIGITAL MEDIA



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OUTLOOK – INTERNET AND DIGITAL MEDIA

INTERNET AND DIGITAL MEDIA COMMENTARY

On the other end of the spectrum, 7 of 12 ad tech stocks finished down in the first half of the year. Investors are likely weary of the growth prospects for companies whose business are based on ad spend. Channel checks indicate that digital advertising declines in the 30%-40% range were common in the month of April, slightly better than traditional media advertising declines. However, it would appear that digital advertising trends improved significantly in May and June, far better than the advertising improvements at traditional media companies. We have had several conversations with digital advertising companies whose revenues in June were flat to down only single digits.

Despite significantly improving operating trends in digital media, we do not expect many companies to provide guidance for the third quarter given the uncertainty surrounding state by state reopening differences. While investors have had to “fly blind” heading into 2Q earnings results, we expect few companies to provide guidance given continued uncertainty ahead.

Sequential Decline in M&A Could Prove to be Temporary

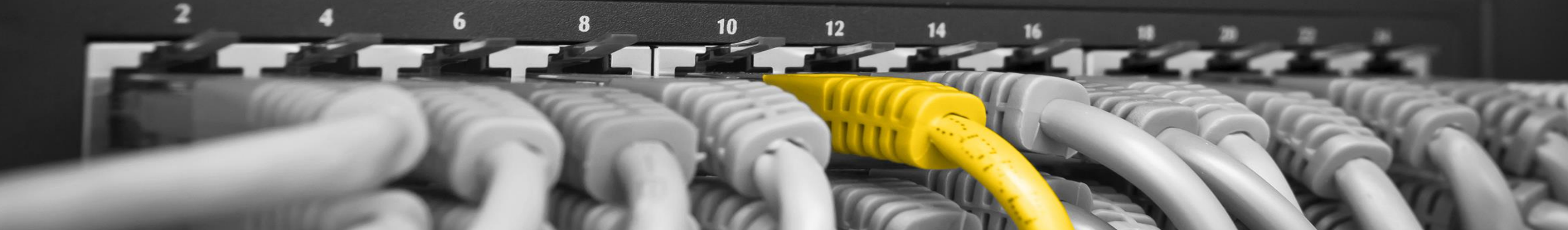
According to Mergermarket's Global & Regional M&A Report, the number of global M&A deals fell by 39% sequentially to 2,630 deals in 2Q20 from 4,308 deals in 1Q20, and deal values fell by 48% to \$308.9B in 2Q20 from \$592.6B in 1Q20. This is not too surprising given the onslaught of the Covid-19 pandemic which caused most companies to focus on preserving cash rather than spending it. M&A is a tricky proposition in any economic environment, but especially so in one where there is very little visibility.

For the first half of the year, MergerMarket noted that deal volume fell by 32% to 6,938 transactions vs. 101,155 transactions in 1H19, while deal value fell by 53% to \$901.6B from \$1,907.5B in 1H 2019. In the United States, total M&A deal values in the first half of 2020 fell to their lowest activity levels since the first half of 2003. Complicating the effort to get M&A transactions across the finish line were the cancellations of site visits and in-person meetings, especially in March and April when the first lockdowns went into effect. U.S. M&A activity decreased by 33% in 1H20 to 2,139 deals vs. 3,174 deals in 1H 19. Deal values in the U.S. also decreased by 72% to \$274.5B from \$996.0B in 1H19. These results also reflected 53 deals that were terminated in 1H20, as deal terminations rose through May, but decreased in June. If there is a silver lining, deal activity appears to have picked up in May and June, particularly in the technology sector.

On a sequential basis, U.S. M&A deal volume fell by 68% to 668 deals in 2Q20, down from 2,077 deals in 1Q20, according to MergerMarket. Noble Capital Markets tracks M&A deal values in the digital advertising and marketing services sectors, and not surprisingly, deal volume also fell in 2Q20 compared to 1Q20. Noble tracked 251 deals in 1H 2020, with 151 deals tracked in 1Q 2020 vs. 100 deals in 2Q 2020, indicating a 34% sequential decrease in the number of M&A transactions.

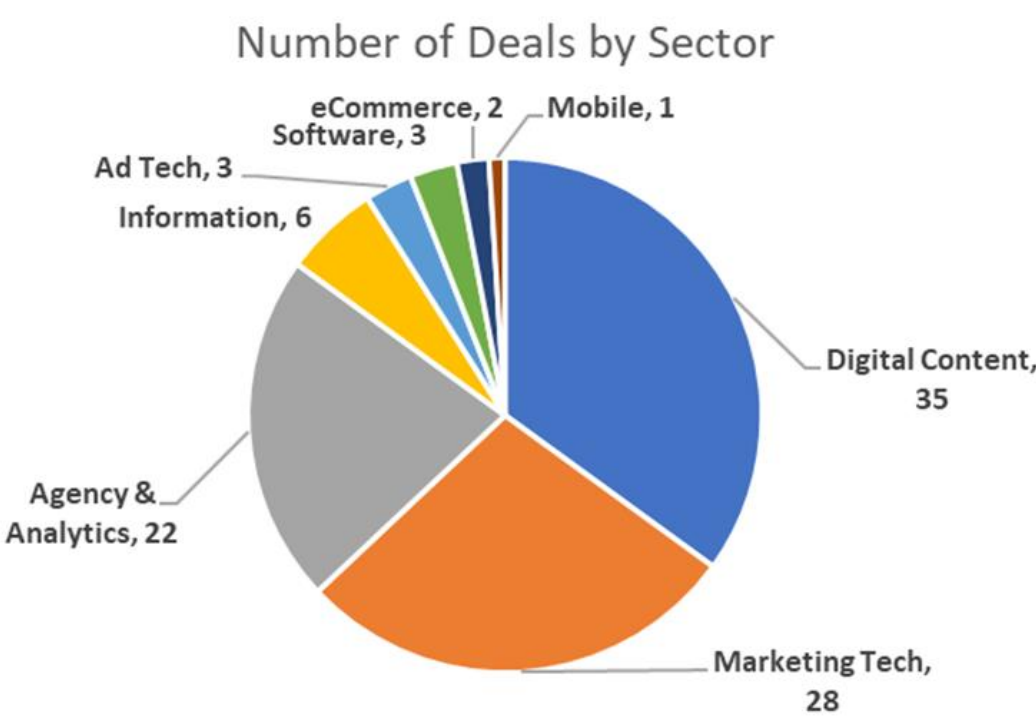
While deal volume fell considerably, it is interesting to note that M&A deal value actually increased in 2Q 2020 despite significantly fewer deals where purchase price information was available. Noble tracked 36 deals in 1Q 2020 with purchase prices available compared to only 15 deals where purchase prices were available in 2Q 2020. However, there were significantly larger deals in 2Q 2020 than in 1Q 2020: total deal value in 2Q 2020 was \$12.9B vs. \$6.4B in 1Q 2020. More than half of the deal value in 2Q 2020 was attributable to the \$7.5B acquisition of GrubHub by Just Eat Takeaway. Other large deals included Zynga's \$1.9B acquisition of Peak Games, and The Stagwell Group's \$1.6B acquisition of ad agency MDC Partners. Noble did not track any deals greater than \$1B in 1Q 2020.

As shown in the chart below, of the 100 deals we tracked in 2Q 2020, 35 of them were in the digital content category, while the marketing technology trailed with 28 deals, followed by the always active advertising agency deals with 22. These three sectors were also the most active sectors in 1Q 2020.



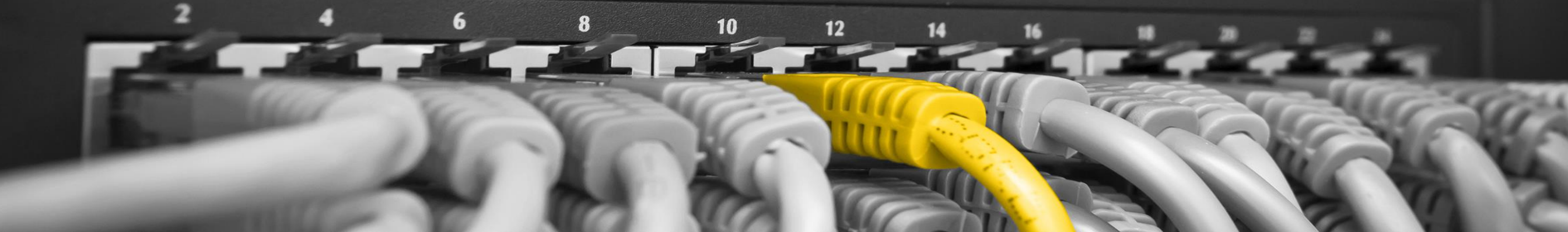
OUTLOOK – INTERNET AND DIGITAL MEDIA

INTERNET AND DIGITAL MEDIA COMMENTARY



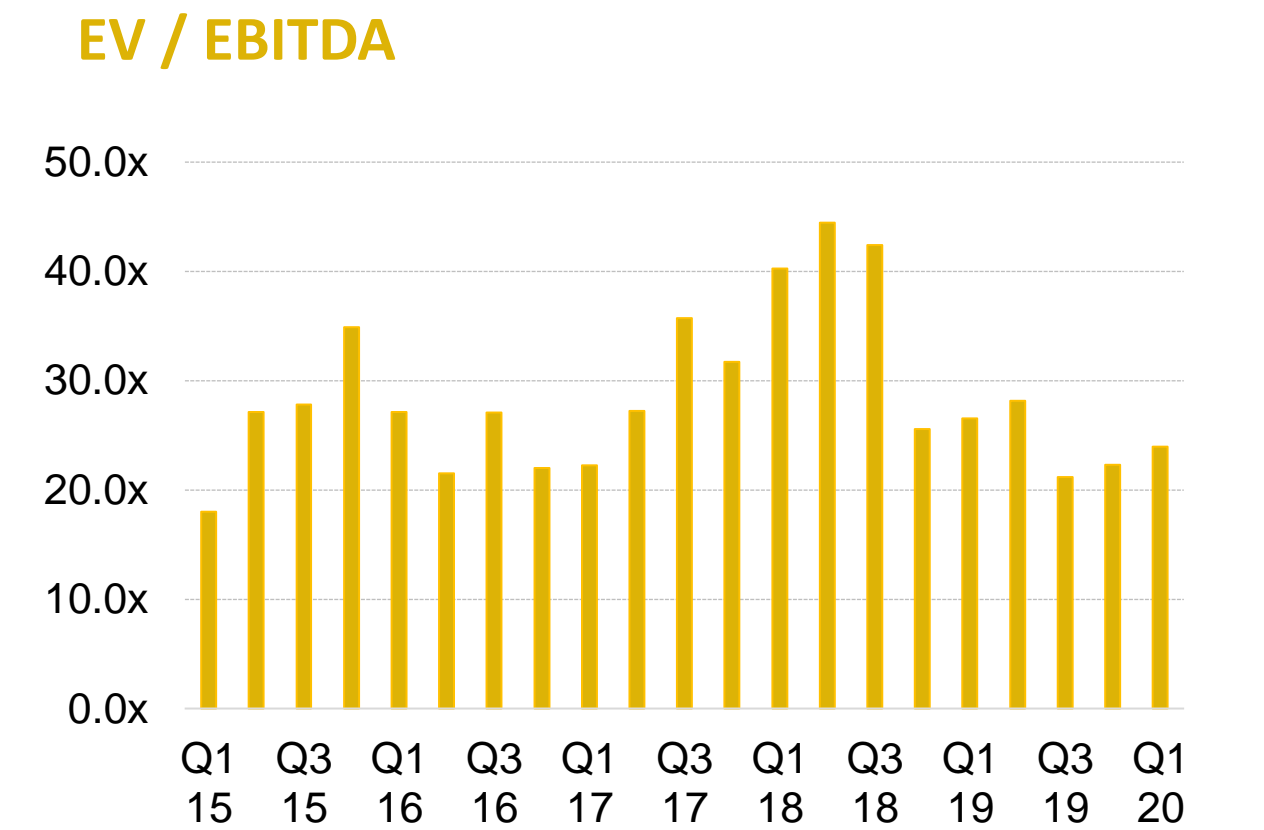
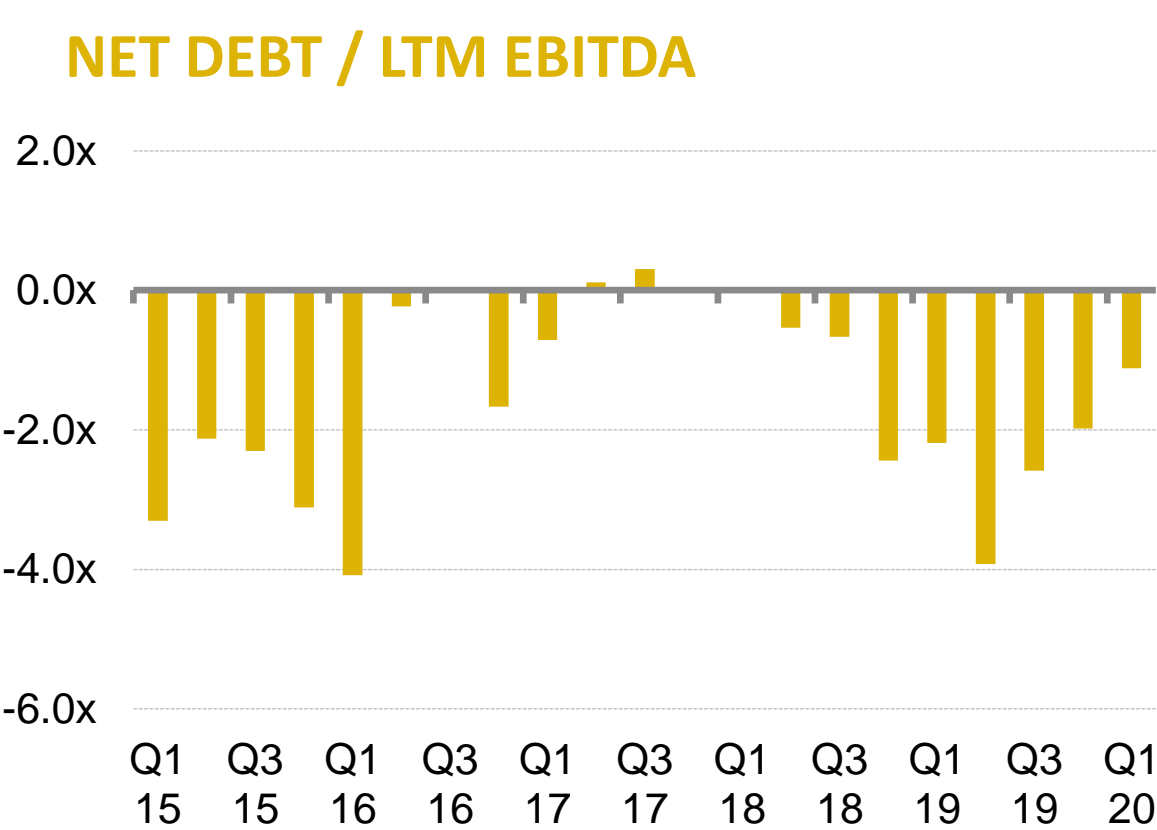
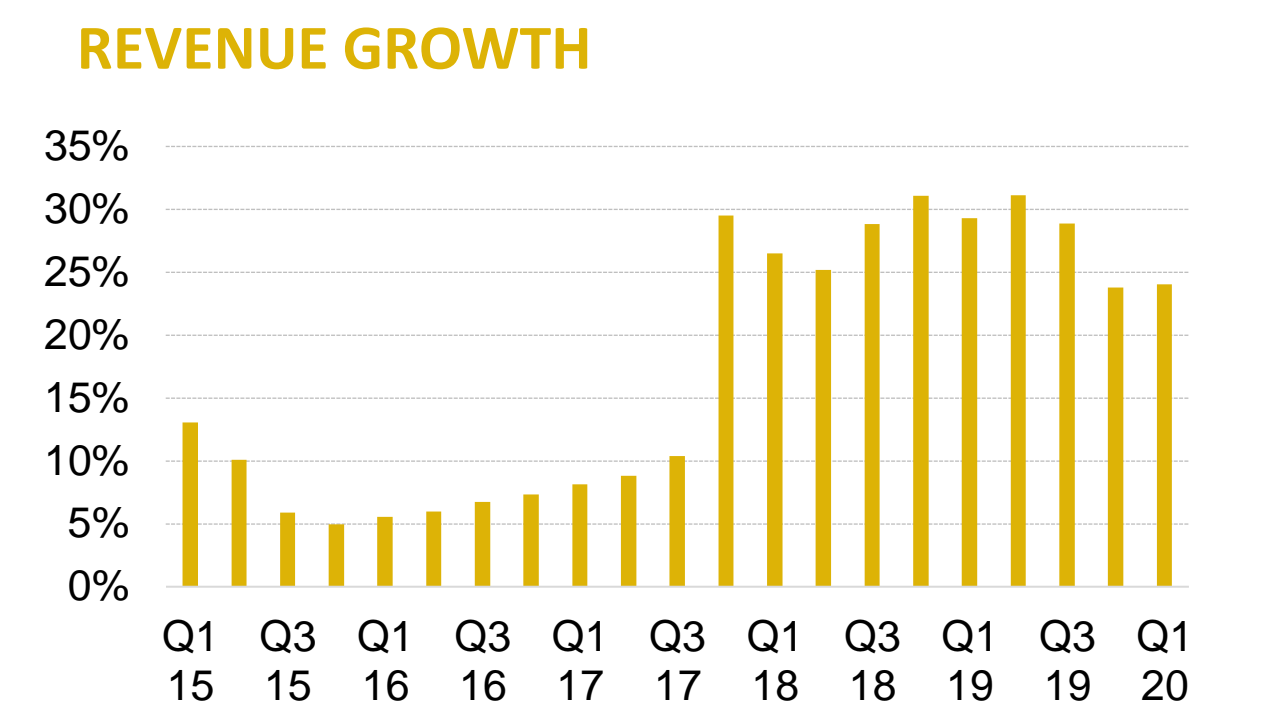
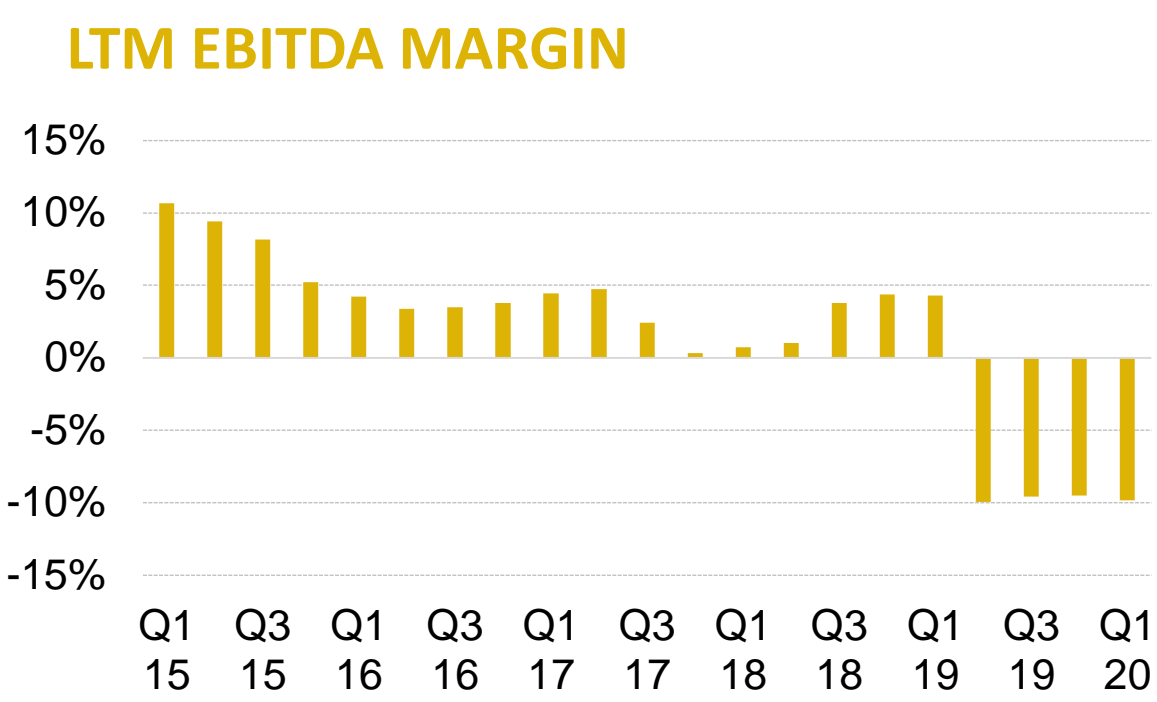
In their second quarter commentary on broader U.S. M&A activity, MergerMarket noted that M&A in the technology sector started to rebound in May and June. We expect mergers and acquisitions to increase in the second half of 2020. We believe the biggest impediment to deal activity in the second quarter was visibility. At the onset of Covid-19, most businesses with an advertising business model witnessed heavy cancellations.

While traditional media businesses have seen modestly improved trends in recent months, we believe digital media businesses are witnessing a much stronger return in business trends. We believe this likely has to do with traditional media being more heavily weighted to brand advertising, whereas digital advertising businesses are more focused on direct response advertising. As sectors such as restaurants and travel begin reopening, it will be important for them to remind consumers that they are open for business, and platforms that are built to generate leads or maximize a return on investment will continue to see incremental improvements in ad trends. As visibility improves, so too should M&A. If visibility doesn't improve and fundamentals remain tepid, it may accelerate consolidation trends, as companies realize they need to get bigger to compete with the walled gardens of Google, Facebook and Amazon.



DIGITAL MEDIA – SEGMENT ANALYSIS

	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2020E	2021E	EBITDA LTM	2020E	2021E				
Alphabet Inc.	\$1,516.88	96.2%	\$1,035,453	(\$100,425)	\$933,939	\$166,677	\$48,300	5.6x	5.5x	4.6x	19.3x	16.3x	13.1x	NM	21.5%	29.0%	55.1%
Netflix, Inc.	523.26	90.9%	230,132	11,114	241,245	21,403	3,212	11.3x	9.7x	8.2x	75.1x	52.2x	39.6x	3.3x	31.7%	15.0%	38.5%
Spotify Technology S.A.	258.50	90.6%	48,069	(864)	47,120	7,101	4	6.1x	5.2x	4.3x	NM	NM	NM	NM	31.8%	0.1%	25.6%
Tencent Music	16.22	90.3%	27,210	(20,808)	24,284	26,009	4,401	6.7x	5.7x	4.5x	5.5x	36.9x	25.8x	NM	80.0%	16.9%	33.1%
Pinterest, Inc.	24.62	66.8%	14,439	(1,578)	12,860	1,213	(1,456)	10.7x	10.2x	7.7x	NM	NM	NM	NM	0.0%	(120.1%)	68.3%
IAC/InterActiveCorp	129.84	100.5%	11,054	(1,857)	9,719	2,749	42	3.5x	2.6x	3.0x	NM	27.6x	35.7x	NM	0.0%	1.5%	76.7%
Leaf Group Ltd.	3.93	55.5%	105	6	111	154	(17)	0.7x	0.7x	0.6x	NM	NM	NM	NM	11.0%	(11.3%)	40.0%
TheMaven, Inc.	0.58	58.0%	22	(1)	39	2	(13)	26.4x	0.2x	0.2x	NM	1.9x	1.5x	NM	0.0%	NM	NA
Mean								8.9x	5.0x	4.1x	33.3x	27.0x	23.1x	3.3x	22.0%	(9.8%)	48.2%
Median								6.4x	5.3x	4.4x	19.3x	27.6x	25.8x	3.3x	16.2%	1.5%	40.0%





ADVERTISING TECHNOLOGY – SEGMENT ANALYSIS

	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2020E	2021E	EBITDA LTM	2020E	2021E				
The Trade Desk, Inc.	\$436.37	91.7%	\$20,098	(\$76)	\$20,023	\$701	\$135	28.6x	29.3x	21.5x	147.8x	113.8x	72.0x	NM	48.2%	19.3%	76.8%
Magnite, Inc.	6.42	48.9%	689	(51)	638	160	(2)	4.0x	3.4x	2.6x	NM	NM	15.8x	NM	(17.5%)	(0.9%)	64.9%
Criteo S.A.	12.18	58.7%	752	(272)	511	2,207	244	0.2x	0.6x	0.7x	2.1x	2.6x	2.6x	NM	7.9%	11.0%	35.9%
QuinStreet, Inc.	11.34	66.2%	589	(83)	506	495	19	1.0x	1.0x	1.0x	26.2x	13.3x	10.3x	NM	15.2%	3.9%	11.1%
iClick Interactive	5.43	90.7%	401	27	439	209	(6)	2.1x	1.8x	1.4x	NM	48.7x	31.4x	NM	27.9%	(2.8%)	27.5%
Fluent, Inc.	1.90	31.1%	145	47	192	294	22	0.7x	0.7x	0.6x	8.7x	6.5x	5.3x	1.9x	14.7%	7.5%	29.9%
Tremor International Ltd	1.42	63.7%	187	(55)	146	326	26	0.6x	0.6x	0.4x	5.6x	11.5x	2.4x	NM	37.3%	8.0%	42.5%
Perion Network Ltd.	5.52	56.9%	147	(17)	131	274	22	0.5x	0.5x	0.5x	5.8x	6.8x	4.1x	NM	(5.8%)	8.2%	37.8%
Inuvo, Inc.	0.56	50.0%	42	2	44	61	(5)	0.7x	0.8x	0.7x	NM	NM	NM	NM	(4.9%)	(7.8%)	68.1%
Synacor, Inc.	1.11	60.0%	44	(2)	42	111	5	0.4x	0.5x	0.4x	9.2x	12.5x	5.9x	NM	(1.5%)	4.1%	49.4%
SRAX, Inc.	2.44	51.5%	34	3	38	3	(17)	11.2x	11.7x	3.0x	NM	NM	NM	NM	(53.6%)	(514.8%)	56.6%
SITO Mobile, Ltd.	0.15	13.0%	4	3	7	36	(10)	0.2x	NA	NA	NM	NA	NA	NM	45.9%	(28.7%)	36.8%

Mean

Median

4.1x

0.6x

4.6x

0.8x

2.9x

0.7x

29.0x

8.3x

26.9x

12.1x

16.3x

6.1x

1.9x

1.9x

9.5%

11.3%

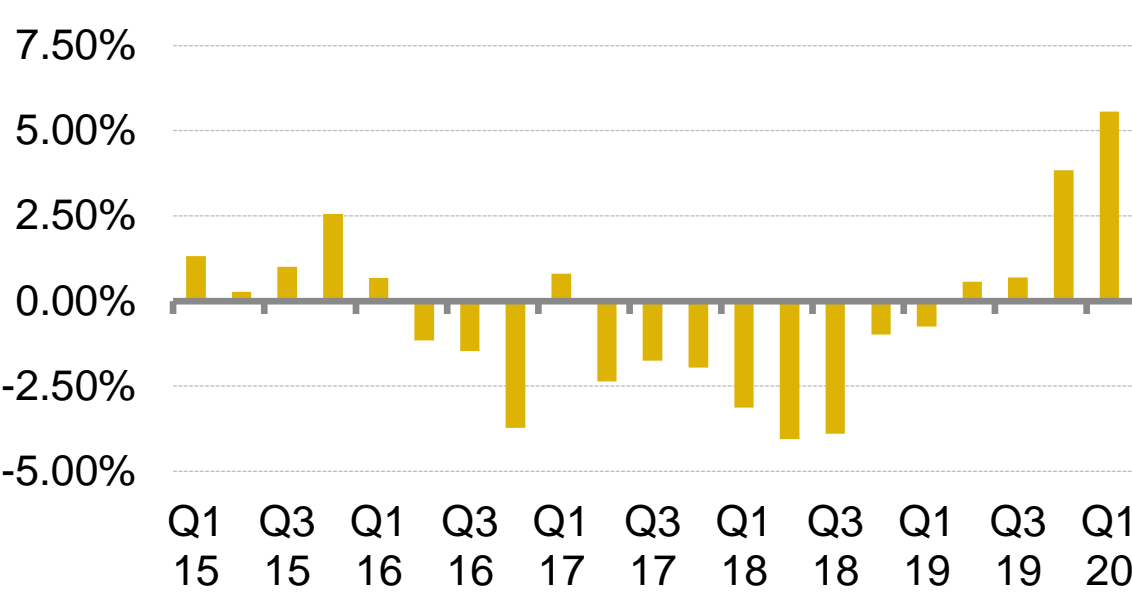
(41.1)%

4.0%

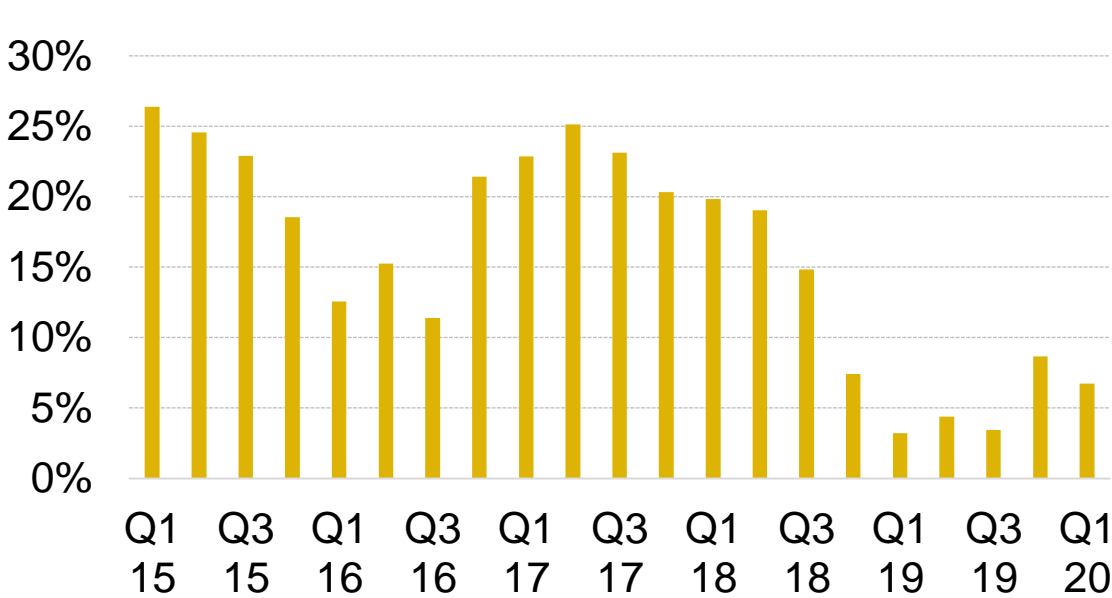
44.8%

40.2%

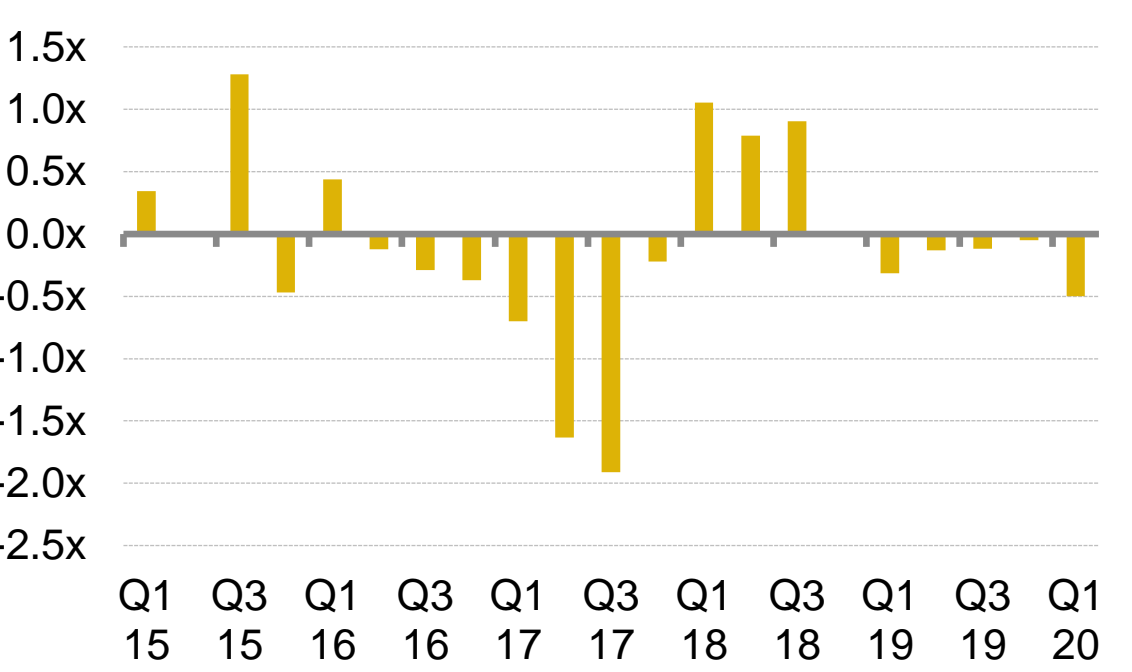
LTM EBITDA MARGIN



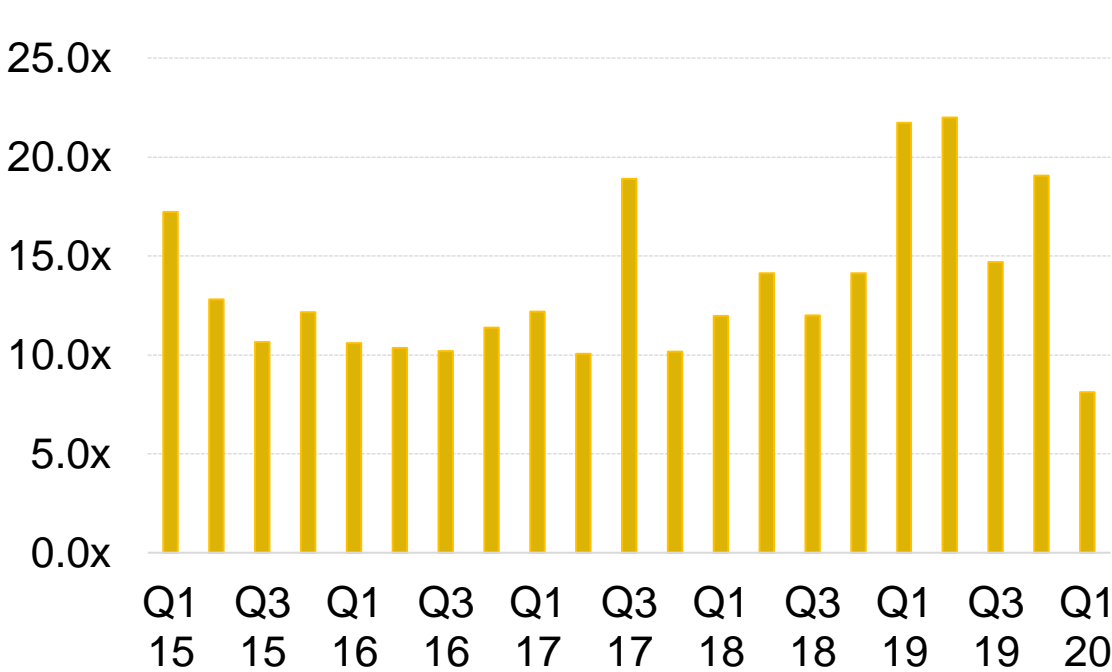
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



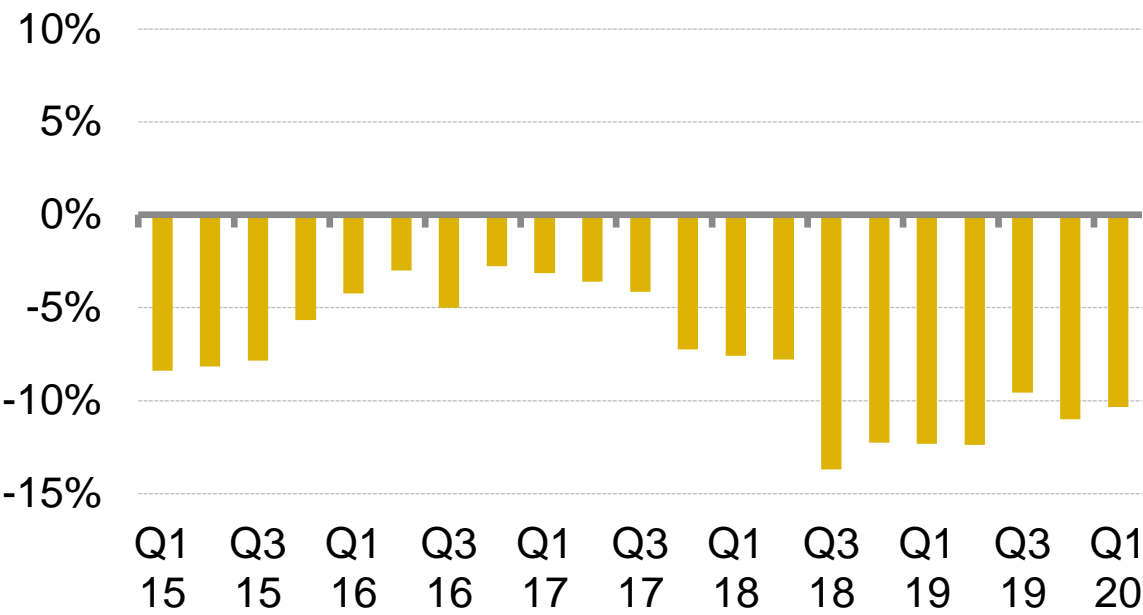


MARKETING TECHNOLOGY – SEGMENT ANALYSIS

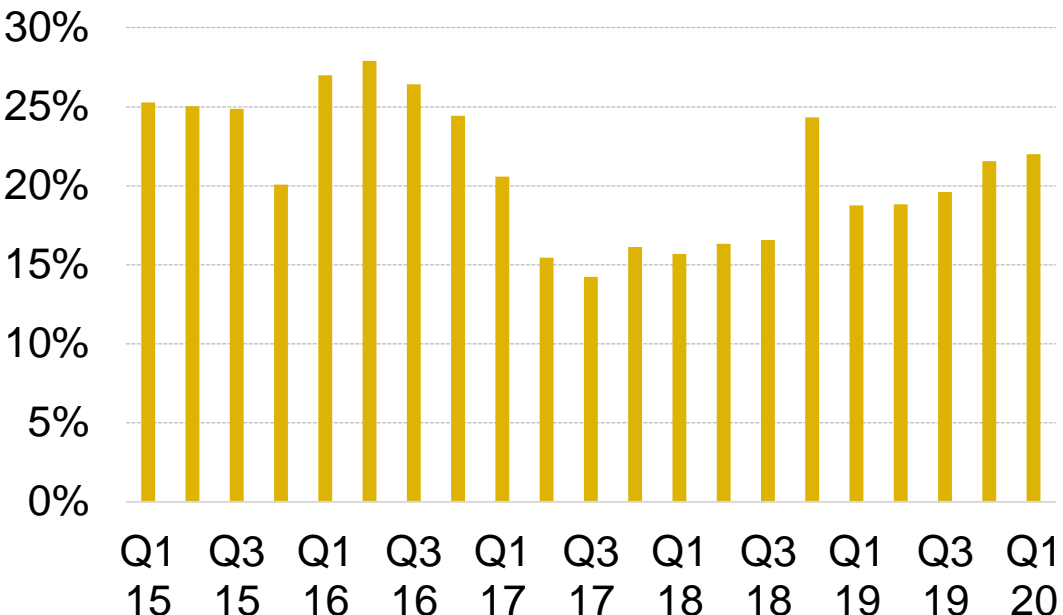
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2020E	2021E	LTM	2020E	2021E				
Adobe Inc.	\$433.01	92.0%	\$207,700	\$346	\$208,046	\$12,045	\$4,346	17.3x	16.3x	14.1x	47.9x	34.5x	29.2x	0.1x	24.0%	36.1%	85.6%
salesforce.com, inc.	188.09	92.7%	169,469	(3,590)	165,879	18,226	2,051	9.1x	8.3x	7.0x	80.9x	27.8x	23.4x	NM	26.5%	11.3%	74.9%
Shopify Inc.	959.45	89.3%	114,526	(2,219)	112,307	1,728	(133)	65.0x	51.7x	38.2x	NM	NM	NM	NM	59.4%	(7.7%)	54.5%
Akamai Technologies, Inc.	112.78	96.9%	18,301	1,422	19,723	2,951	872	6.7x	6.3x	6.0x	22.6x	14.8x	13.7x	1.3x	7.2%	29.5%	65.6%
HubSpot, Inc.	216.36	88.8%	9,439	(358)	9,081	722	(34)	12.6x	11.3x	9.3x	NM	119.4x	79.9x	NM	35.5%	(4.7%)	80.8%
SVMK Inc.	22.85	92.4%	3,155	157	3,312	327	(47)	10.1x	8.9x	7.4x	NM	81.6x	55.8x	NM	14.0%	(14.4%)	75.9%
LivePerson, Inc.	39.33	86.7%	2,604	29	2,633	303	(71)	8.7x	7.6x	6.2x	NM	NM	114.8x	NM	9.4%	(23.5%)	72.6%
LiveRamp Holdings, Inc.	45.58	85.1%	2,990	(697)	2,293	381	(144)	6.0x	5.6x	4.7x	NM	NM	174.1x	NM	29.6%	(37.9%)	59.9%
Cardlytics, Inc.	76.93	71.6%	2,075	(90)	1,985	220	(16)	9.0x	10.6x	7.3x	NM	NM	170.8x	NM	23.1%	(7.4%)	37.1%
Yext, Inc.	16.67	73.6%	1,962	(117)	1,846	315	(124)	5.9x	5.2x	4.3x	NM	NM	NM	NM	34.0%	(39.2%)	74.1%
Sprout Social, Inc.	26.59	79.3%	1,339	(112)	1,227	110	(49)	11.2x	9.6x	7.5x	NM	NM	NM	NM	0.0%	(44.2%)	72.2%
ChannelAdvisor Corp.	15.40	86.5%	437	(41)	396	130	15	3.0x	3.0x	2.9x	27.0x	15.5x	13.5x	NM	4.7%	11.3%	78.3%
Brightcove Inc.	7.79	60.4%	303	(6)	297	189	(3)	1.6x	1.6x	1.5x	NM	38.9x	17.6x	NM	7.1%	(1.7%)	59.3%
SharpSpring, Inc.	8.90	63.8%	103	(4)	99	24	(8)	4.0x	3.3x	2.7x	NM	NM	NM	NM	25.3%	(34.8%)	67.4%
Marin Software Inc.	1.59	47.5%	11	6	17	44	(13)	0.4x	NA	NA	NM	NA	NA	NM	(21.1%)	(29.7%)	49.6%

Mean	11.4x	10.7x	8.5x	44.6x	47.5x	69.3x	0.7x	18.6%	(10.5)%	67.2%
Median	8.7x	7.9x	6.6x	37.4x	34.5x	42.5x	0.7x	23.1%	(7.7)%	72.2%

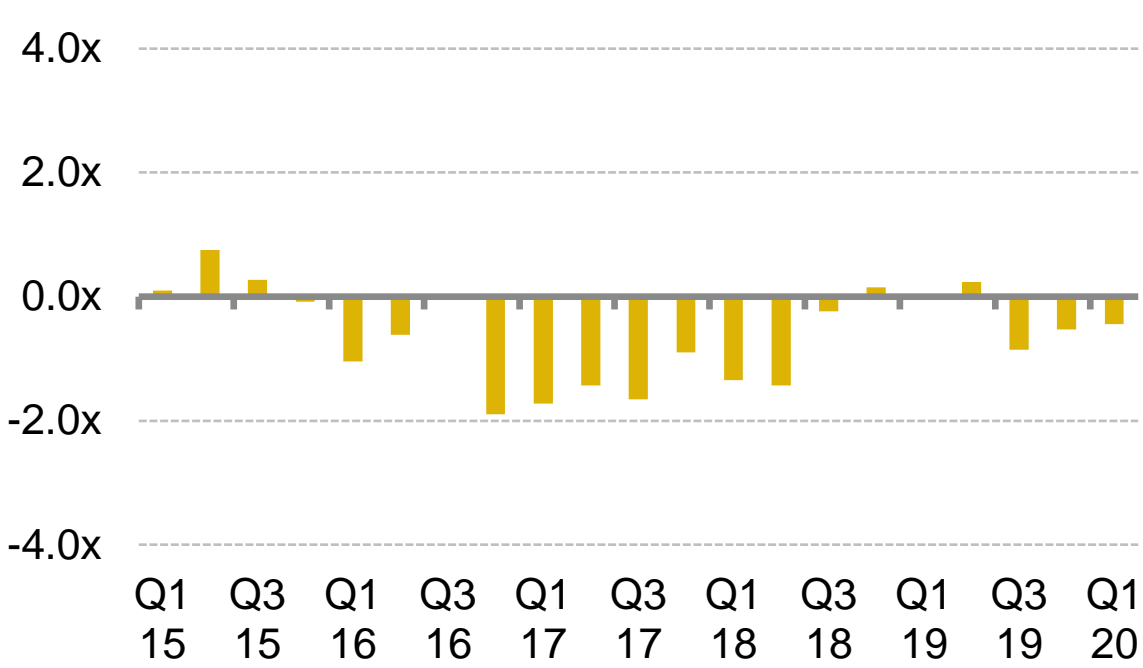
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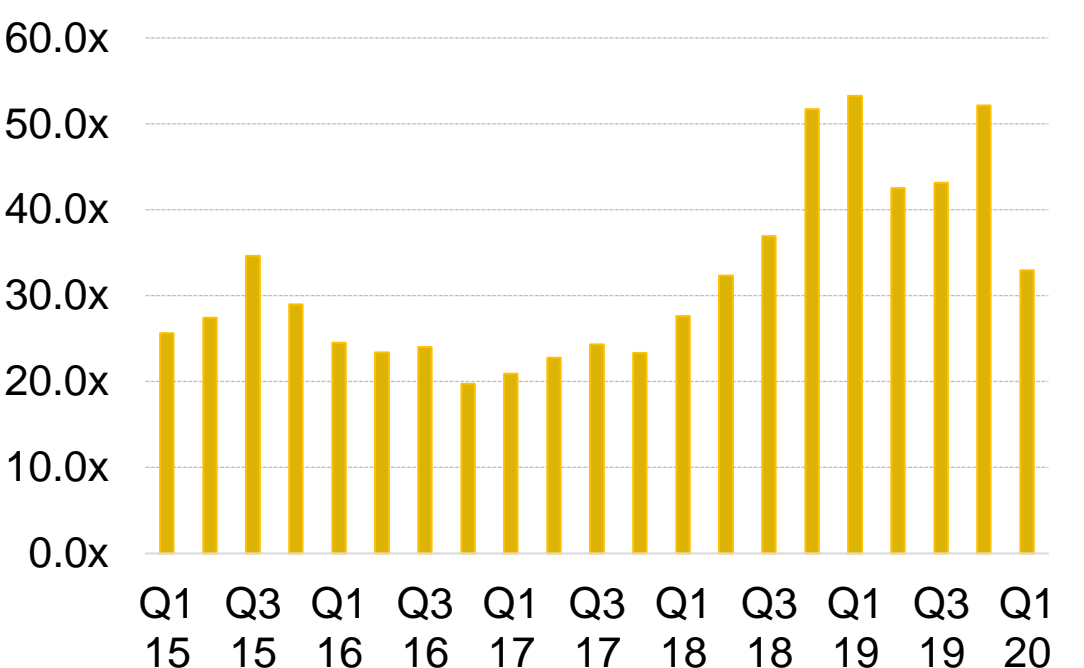
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA

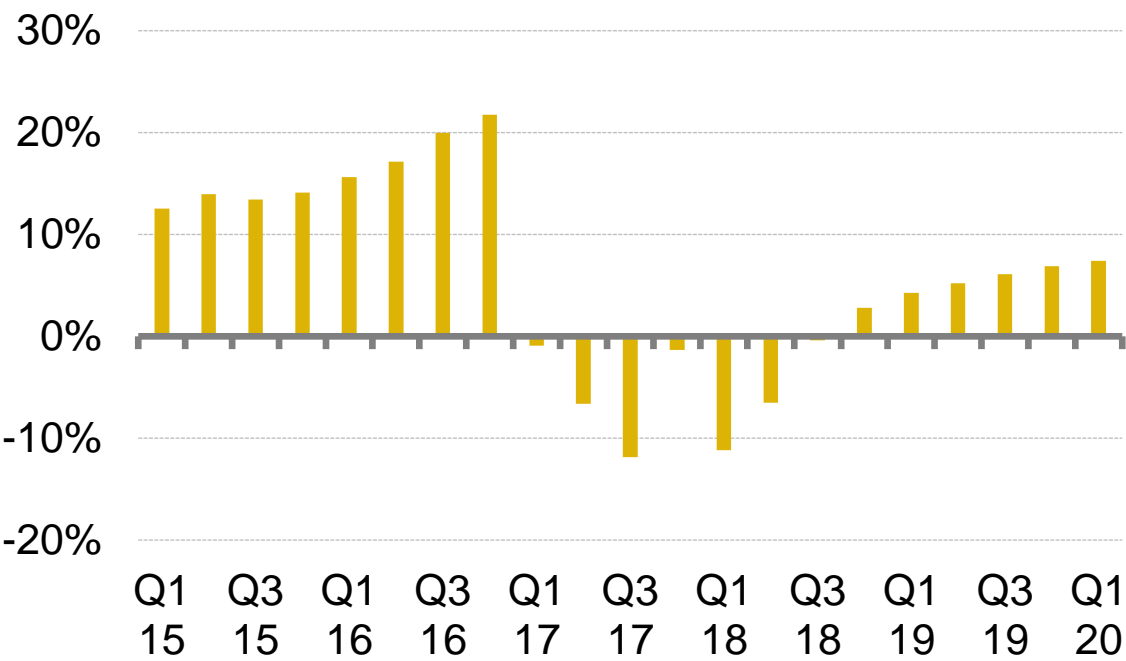




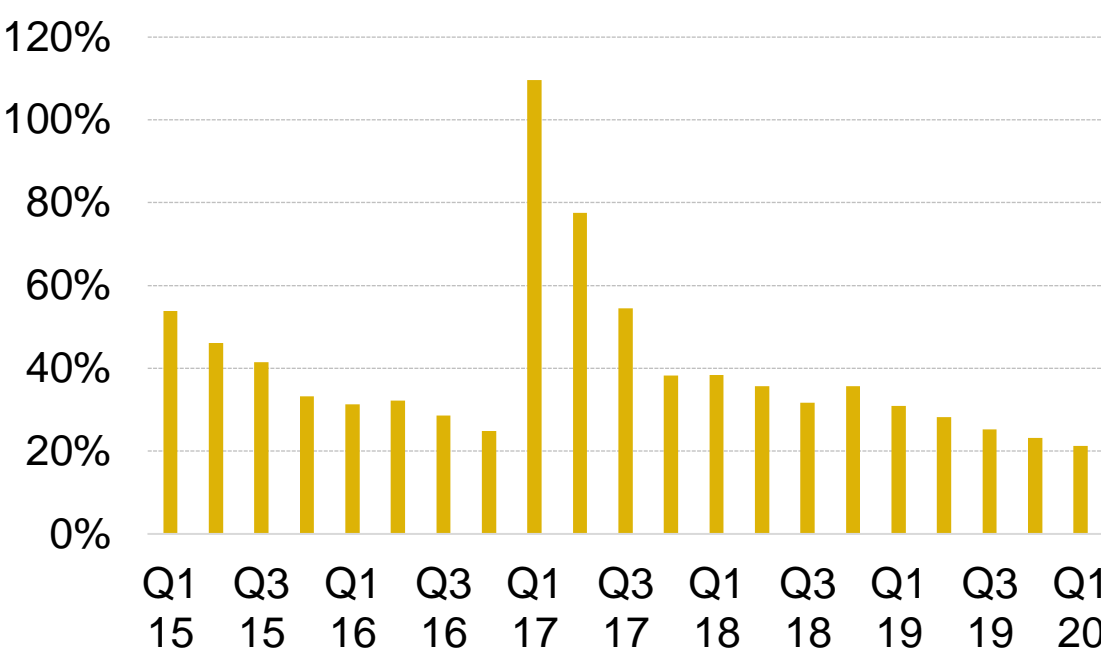
SOCIAL MEDIA– SEGMENT ANALYSIS

	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	Revenues			EBITDA						
								LTM	2020E	2021E	LTM	2020E	2021E				
Facebook, Inc.	\$240.28	96.1%	\$685,119	(\$49,475)	\$635,644	\$73,357	\$32,545	8.7x	8.2x	6.6x	19.5x	17.0x	13.3x	NM	36.8%	44.4%	81.7%
Snap Inc.	24.54	91.7%	35,471	(849)	34,622	1,858	(889)	18.6x	16.2x	11.7x	NM	NM	NM	NM	61.9%	(47.8%)	49.1%
Match Group, Inc.	96.43	88.9%	24,971	746	26,790	4,880	788	5.5x	11.9x	10.2x	34.0x	32.9x	25.7x	0.9x	14.9%	16.1%	75.7%
Twitter, Inc.	35.67	77.8%	27,934	(3,534)	24,401	3,480	622	7.0x	7.4x	6.1x	39.2x	29.9x	21.0x	NM	11.0%	17.9%	66.8%
The Meet Group, Inc.	6.23	89.0%	447	9	456	217	29	2.1x	2.0x	1.7x	15.9x	13.0x	8.6x	0.3x	40.6%	13.2%	100.0%
Spark Networks SE	3.99	34.5%	104	88	202	149	1	1.2x	0.9x	0.9x	203.1x	6.1x	5.4x	42.5x	26.6%	0.7%	30.7%
							Mean	7.2x	7.7x	6.2x	62.3x	19.8x	14.8x	14.6x	32.0%	7.4%	67.3%
							Median	6.3x	7.8x	6.3x	34.0x	17.0x	13.3x	0.9x	31.7%	14.7%	71.2%

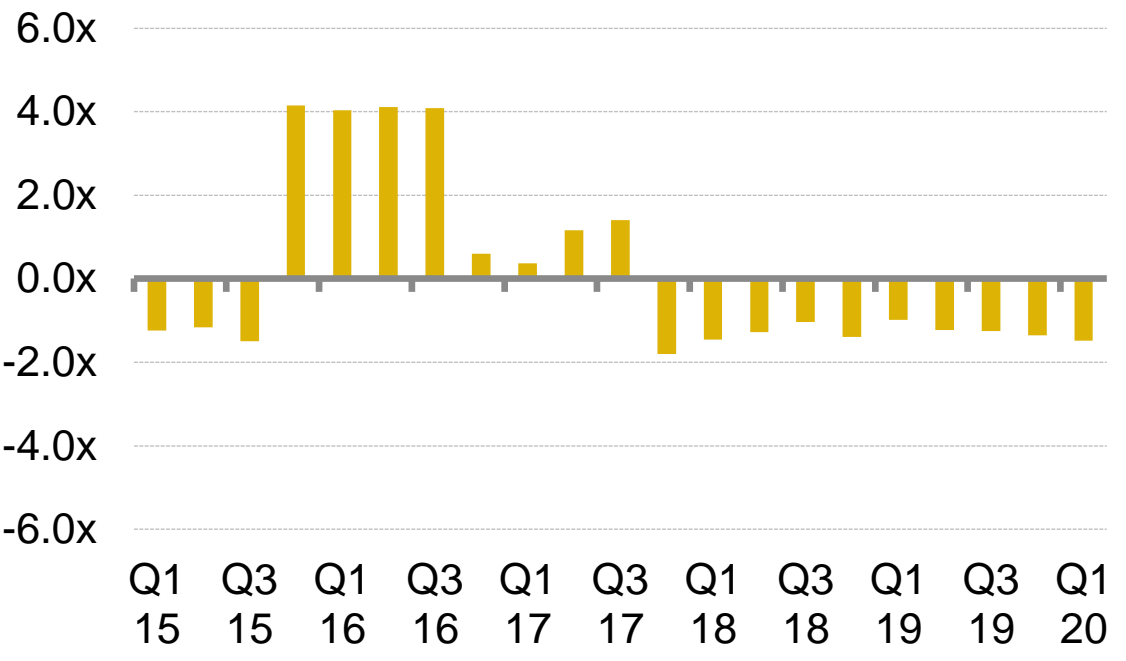
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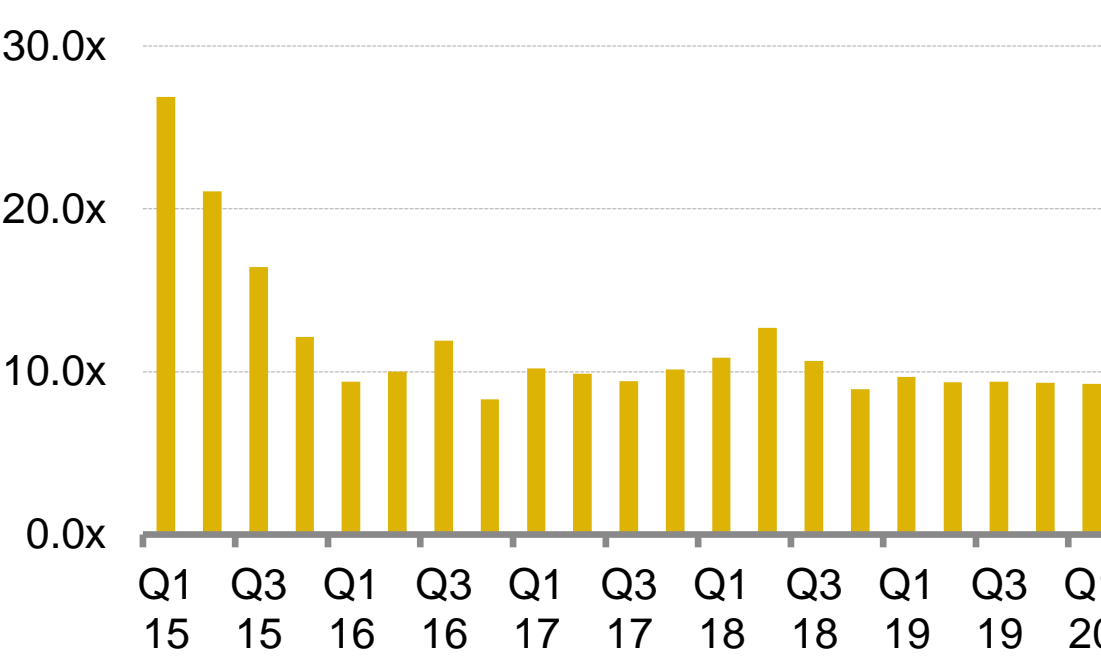
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA





INTERNET AND DIGITAL MEDIA M&A ACTIVITY

Date	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
6/30/20	MightyHive, Inc.	Lens10 Pty Ltd	NA	NA	NA	Analytics; Digital Transformation
6/30/20	PriceSpider (NeuIntel)	Commerce Connector GmbH	NA	NA	NA	Analytics; Data
6/29/20	CloudAccess.net, LLC	Miller Media Inc.	NA	NA	NA	Digital Agency; SEO; Web Design
6/26/20	Ten Twenty Four, Inc.	Certain Assets of Blizzard Internet	NA	NA	NA	Marketing; SEO; Email; Analytics
6/25/20	The Stagwell Group	MDC Partners Inc.	\$1,606.5	1.1x	7.5x	Digital Agency
6/25/20	Great Hill Partners, LP	Footage Firm, Inc.	NA	NA	NA	Video; Marketplace
6/24/20	Elm Street Technology, LLC	IDX, LLC	NA	NA	NA	Web-hosting; Lead Gen platform
6/23/20	Revenue Matters, LLC	MPA Digital	NA	NA	NA	Loyalty; CRM; Database Mktg
6/23/20	FansUnite Entertainment Inc.	Askott Entertainment Inc.	\$21.8	NA	NA	Games
6/22/20	Hajimi Suzuki	Travelzoo Japan K.K.	NA	NA	NA	eCommerce; Travel
6/22/20	Facebook Technologies, LLC	Ready At Dawn Studios, LLC	NA	NA	NA	Games
6/19/20	Yabb	Fango LLC	NA	NA	NA	Marketing; Influencer Mktg
6/18/20	Facebook, Inc.	Mapillary AB	NA	NA	NA	Information; Maps
6/17/20	Sirius XM Holdings Inc.	Simplecast	NA	NA	NA	CMS; Podcast Tools
6/16/20	DEMANDBASE, INC.	Engagio Inc.	NA	NA	NA	Analytics; B2B; Marketing
6/16/20	FloSports, Inc.	Speed Shift TV	NA	NA	NA	Video; Streaming Media; Sports
6/15/20	Techconn Holding Group Co.	Grapevine Logic /FinTalk /CommentsRadar	NA	NA	NA	Marketing; Influencer Mktg
6/15/20	Ziggurat Interactive, Inc.	BloodRayne and other games of Majesco Ent.	NA	NA	NA	Games
6/11/20	Bloom Intelligence LLC	SuperFi, LLC	NA	NA	NA	Email; Marketing; Wi-Fi Enabled
6/10/20	Just Eat Takeaway.com N.V.	Grubhub Inc.	\$7,530.0	5.6x	126.1x	eCommerce; Food Delivery
6/9/20	The Creative Engagement Group	Cormis Partnership Limited	NA	NA	NA	IR/PR
6/8/20	Overground Cloud Services	DecisionPoint Selling LLC	NA	NA	NA	Analytics; CRM; Sales Performance
6/8/20	Aisle Rocket, Inc.	Target Data, Inc.	NA	NA	NA	Media Buying; Strategy
6/8/20	Custom Built Publishing, LLC	Baxter Research Center Inc.	NA	NA	NA	Market Research; Ad Effectiveness
6/3/20	HomeServe USA Corp.	VIncodo, LLC	NA	NA	NA	Lead Gen; SEO
6/3/20	Grist Magazine Inc.	Pacific Standard Magazine	NA	NA	NA	Publishing; Online Magazine
6/2/20	Shamrock Capital Advisors, LLC	Adweek	NA	NA	NA	Publishing; B2B
6/2/20	Buyers Meeting Point, LLC.	MyPurchasingCenter	NA	NA	NA	Information; Data; News
6/1/20	Excel Impact, LLC	AgileRates, LLC	NA	NA	NA	Lead Gen
6/1/20	Zynga Inc.	Peak Oyun Yazilim ve Pazarlama AS	\$1,934.0	NA	NA	Games
5/28/20	Maple Media, LLC	GeoTerrestrial, Inc.	NA	NA	NA	Digital Content; Weather App
5/28/20	Connexity, Inc.	Skimbit Ltd	NA	NA	NA	Performance; Affiliate Marketing
5/26/20	MightyHive, Inc.	Digodat	NA	NA	NA	Analytics
5/22/20	Kelly Haug	The Essential Guide	NA	NA	NA	Guides
5/21/20	Whistle Sports, Inc.	Tiny Horse, LLC	NA	NA	NA	Digital Agency; Brand Mgmt
5/19/20	Bright Mountain Media, Inc.	CL Media Holdings LLC	\$4.2	0.2x	NA	Digital Content; Parenting Sites
5/19/20	Perseus Operating Group	TUNE, Inc.	NA	NA	NA	Marketing; Partnership Marketing
5/18/20	JBG Gruppen HB	Vuuzle Media Corp	NA	NA	NA	Video; OTT Platform; Social
5/15/20	Instagram, LLC	Giphy, Inc.	\$400.0	NA	NA	Search; Animated Graphics
5/14/20	AppLovin Corporation	Machine Zone, Inc.	NA	NA	NA	Games; Mobile; Social
5/14/20	Penske Media Corporation	LDJ Productions NYC, Inc.	NA	NA	NA	Digital Agency; Experiential
5/13/20	CoStar Realty Information Inc.	Ten-X, LLC	\$190.0	3.3x	NA	Classifieds; Real Estate
5/12/20	Twitter, Inc.	CrossInstall, Inc	NA	NA	NA	Ad Tech; Programmatic; Mobile
5/12/20	Allant Group, LLC	CMO Labs, LLC	NA	NA	NA	CDP; Customer Data Platform
5/11/20	Caring, LLC	SeniorHousingNet.com	NA	NA	NA	Classifieds; Housing for Seniors
5/11/20	Together Group Holdings PLC	TheCurrentGlobal, Inc.	NA	NA	NA	Brand/reputation Mgmt
5/8/20	LiveXLive Media, Inc.	Courtside Group, Inc.	\$18.1	0.8x	NA	Audio; Podcasting
5/8/20	Buy Box Experts	Egility	NA	NA	NA	SEO; Amazon Pay Per Click
5/7/20	TechnologyAdvice, LLC	Project-Management.com	NA	NA	NA	Guides; Reviews; Training
5/7/20	Right Networks, LLC	Rootworks, LLC	NA	NA	NA	CRM; Platform
5/7/20	PowerInbox, Inc.	Jeeng Ltd	NA	NA	NA	Performance; Personalized Notices
5/6/20	TechnologyAdvice, LLC	B2B client vertical of QuinStreet, Inc.	NA	NA	NA	Lead Gen; B2B
5/6/20	Canopy Management, LLC	PPC Scope LLC	NA	NA	NA	Analytics; Sponsored Products
5/6/20	QL Gaming Group	Orion Data Analysis Corporation, Inc.	NA	NA	NA	Digital Content; Sports Betting;

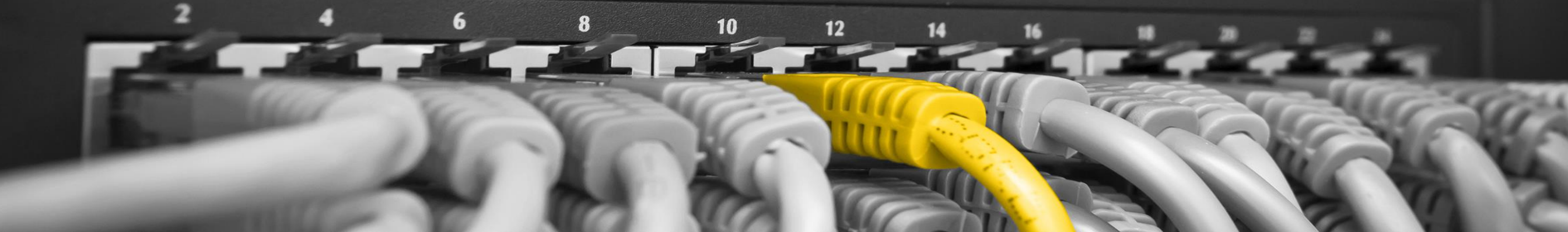
*Source: Capital IQ as of 06/30/2020



INTERNET AND DIGITAL MEDIA M&A ACTIVITY

Date	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
5/5/20	Thinkingbox	Antisocial Media Solutions Inc.	NA	NA	NA	Digital Agency
5/5/20	American Institutes For Research	IMPAQ, LLC	NA	NA	NA	Market Research
5/4/20	Mobileye N.V.	Moovit App Global Ltd.	\$900.0	NA	NA	Mobile; Mapping
5/4/20	4media group, Inc.	News Generation, Inc.	NA	NA	NA	IR/PR; Media Relations
5/4/20	Oracle Corporation	Pixology Ltd.	\$0.9	NA	NA	Software; Video Creation Platform
5/1/20	Sn&Ck Media Limited	Bragg Gaming Group Inc.	\$0.5	NA	NA	News; Sports
4/30/20	Matchbook Creative Inc.	Miles Design LLC	NA	NA	NA	Brand/reputation Mgmt; Digital Media
4/30/20	Performance Horizon Group Ltd.	BrandVerity, Inc.	NA	NA	NA	Media Monitoring; Brand Protection
4/29/20	Turner Broadcasting System Eur.	The Widget Company B.V.	NA	NA	NA	Video; Connected TV Apps
4/29/20	Kognitiv Corporation	Aimia's Loyalty Solutions business	NA	NA	NA	Loyalty; AI; Consumer Behavior
4/29/20	Banyan Technologies Group	Imperial Marketing, Inc.	NA	NA	NA	Promotions; Marketing Solutions
4/29/20	Maple Media, LLC	Player FM	NA	NA	NA	Audio; Podcast App
4/28/20	Hearst Newspapers LLC	Library of Content of Leaf Group Ltd.	NA	NA	NA	Publishing; Digital Content Archives
4/26/20	OLX B.V.	Emerging Markets Property Group	NA	NA	NA	Classifieds
4/27/20	Local Marketing Solutions	Assets of Money Mailer	NA	NA	NA	Coupons; Direct Agency
4/27/20	VaynerX, LLC	VaynerCommerce, LLC	NA	NA	NA	Consulting; eCommerce
4/27/20	Syndigo LLC	Southern Graphic systems, LLC	NA	NA	NA	Information; Product; Syndication
4/24/20	EXSS LIMITED	MocapNow	NA	NA	NA	Software; Motion Capture Tech
4/28/20	Hearst Newspapers LLC	Library of Content of Leaf Group Ltd.	NA	NA	NA	Publishing
4/23/20	Stillfront Group AB (publ)	Candywriter, LLC	\$196.4	7.3x	12.7x	Games; Mobile
4/22/20	TapClicks, Inc.	AdStage, Inc.	NA	NA	NA	Analytics; Ad Tech; Optimization
4/21/20	Ingersoll Lockwood, Inc.	Cyber Defense Media Group	NA	NA	NA	Publishing; Digital Magazine
4/21/20	Schlesinger Group, Inc.	20 20 Research, Inc.	NA	NA	NA	Market Research; Research Services
4/20/20	Fandango Media, LLC	VUDU, Inc.	NA	NA	NA	Video; OTT; SVOD
4/16/20	Riot Games, Inc.	Hypixel Studios Inc.	NA	NA	NA	Games
4/16/20	Verizon Enterprise Solutions	Blue Jeans Network, Inc.	NA	4.0x	NA	Video; Conferencing
4/15/20	Beeswax, Inc.	MediaGamma Limited (nka:Nozzle Limited)	NA	NA	NA	Ad Tech; AI; Optimization
4/14/20	W2O Group	Symplur LLC	NA	NA	NA	Analytics; Social Media; Healthcare
4/14/20	The Stable Group, LLC	Kreative Sales And Marketing, Llc	NA	NA	NA	Digital Agency
4/13/20	Centerfield Media Parent	JAKK Media LLC	NA	NA	NA	Guides; Research
4/9/20	The Movie Studio, Inc.	OTT Platform, Apps, of BINGE Networks, LLC	NA	NA	NA	Video; Streaming Video; CTV
4/8/20	Apple Inc.	NextVR, Inc.	\$100.0	NA	NA	Digital Content; Virtual Reality (VR)
4/8/20	BandwagonFanClub Inc.	IdealSeat, Inc.	NA	NA	NA	Data; Sports Fan Intelligence
4/7/20	The Bradford Group, LLC	The Dalton Agency Inc.	NA	NA	NA	Digital Agency; Social; PR
4/7/20	ManyChat, Inc.	converlytics GmbH	NA	NA	NA	Analytics; Attribution
4/7/20	Cable News Network, Inc.	Canopy Crest Corporation	NA	NA	NA	Guides; Content Recommendation
4/6/20	Highwire Public Relations	Wonderscript Inc.	NA	NA	NA	IR/PR; Communications Agency
4/6/20	PlaceIQ, Inc.	Assets of Offline Attribution/Freckle	NA	NA	NA	Measurement; Identity
4/6/20	Foursquare Labs, Inc.	Factual	NA	NA	NA	Location; Data; Mobile
4/6/20	Cache Ventures, LLC	LeadOwl, LLC	NA	NA	NA	Lead Gen; B2B
4/3/20	Mgt of Kelliher Samets Volk	Kelliher Samets Volk	NA	NA	NA	Digital Agency; Media Planning
4/2/20	IDEAS + CARS Ltd.	Moneyweek Limited	\$0.6	NA	NA	Digital Content; Racing; Sports
4/2/20	Accenture plc	Yesler, Inc.	NA	NA	NA	Marketing; B2B
4/2/20	Fluent, LLC	Winopoly, LLC	NA	NA	NA	Publishing; Consumer Engagement
4/1/20	Adwanted SAS	SRDS, Inc.	NA	NA	NA	Media Buying
4/1/20	CG Life	McDay LLC	NA	NA	NA	Digital Agency; Communications

*Source: Capital IQ as of 06/30/2020



OUTLOOK - TRADITIONAL MEDIA

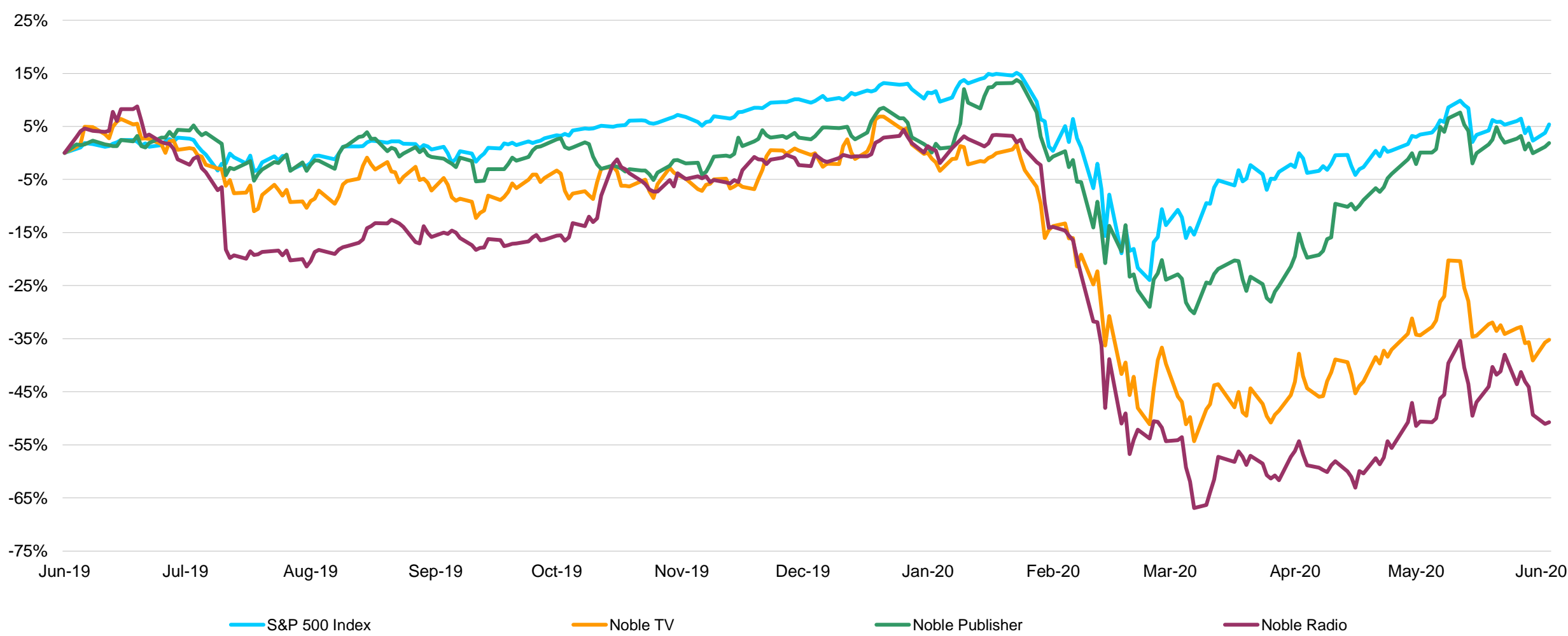
Overview

Are Media Investors Too Pessimistic

Covid hit the advertising industry especially hard as businesses shut down to combat the pandemic. The second quarter will bear the brunt of the advertising fall out, with core advertising expected to be down in the range of 40% to as much as 60%. We believe that the second quarter results will be downcast with very few positive upside surprises. The media stocks quickly reacted to the effects of the pandemic, down on average 44.2% in the first quarter. Notably, the stocks have yet to recover, even as the economy is reopening. Media stocks on average are up 15.3% in the second quarter. Investors appear to have concerns regarding the recent spike in Covid cases, particularly in southern states, Texas, Arizona, Florida, and in California. The fear is that those states will reimpose restrictions on businesses, sending a trepid advertising recovery spiraling downward. For this reason, media managements are cautious about the advertising recovery. Notably, California recently reimposed restrictions on restaurants, movie theaters, and other indoor businesses. In our view, it will be hard to put the “genie back in the bottle.” Once states begin to reopen, we believe that people will not be willing to go back to “stay at home” rules. Consequently, we believe that advertising is on the mend, even in the troubled states where Covid is spiking.

Advertising trends in the third quarter are improving nicely from the second quarter disaster. We believe that core advertising in the third quarter will be down in the range of 30% to 35%, significantly better than the down 40% to 60% revenue expected in the second quarter. Encouragingly, Political advertising is starting to be booked, particularly for the Presidential campaign. Managements appear to be sanguine about Political advertising, but that optimism does not appear to be spread evenly. Some media companies located in battleground states such as Florida, Arizona, Michigan, and Ohio, appear to be very optimistic, while some companies that are located in less contested markets appear to be cautious. Consequently, investors should be prepared that not all boats will rise with the influx of Political advertising.

Many media stocks are still hovering around 52-week lows as investors weigh the reality of a resurgence of Covid 19 and some states’ rolling back reopening the economy. In our view, media stocks near current levels appear to have baked in dire advertising and cash flow expectations. The big fear in the industry nearly 3 months earlier was that high debt levered companies may not be able to survive the cash flow crunch. We believe that many of these companies are breathing a sigh of relief that advertising is bouncing back and that cash flow has significantly improved. Investors have yet to hear that message. As such, we believe that investors will become more interested in media stocks, once the second quarter is in the rear-view mirror and that there is a more optimistic tone on advertising in the second half.





OUTLOOK - TRADITIONAL MEDIA

TELEVISION BROADCASTING

Encouraging Early Signs On Political

Second quarter revenue is likely to turn out as bad to slightly worse than expected. As such, we are not anticipating that there will be much in terms of positive upside revenue surprises. Core advertising is expected to be down 38% to as high as down 55%, depending upon 1) the size of the markets, with larger markets likely to be down at the higher end of the range, 2) whether the stations are located in states that have had aggressive “stay at home” orders and/or 3) in states that have reopened the economy. Q2 cash flow results could be a wild card too, given aggressive cost reduction efforts and/or the participation in government employment relief programs. With a wide disparity in estimates, we believe that there will be some hits and misses on cash flow expectations. Overall, we anticipate that the quarter will be as ugly as feared.

As we look toward Q3, we believe that there are improving advertising trends. Core television advertising is expected to be down in the range of 28% to 36%. Notably, the advertising picture has been improving sequentially every month and forecasts are still fluid. The outlook will depend upon how some states manage through the recent spikes in Covid. Recently, California rolled back some business openings and forced the closing of Bars, Restaurants, and other indoor venues. Not surprisingly, managements appear cautious regarding how states such as Texas, Arizona and Florida will react to the spike in Covid cases there.

Importantly, some broadcasters remain optimistic about Political advertising, given indications of strong demand from the Presidential race. The Trump campaign appears to be aggressive in booking advertising and is currently leading in terms of spending at this point, particularly in swing states including Florida, Ohio, Michigan, Nevada and Arizona. We expect that there will be strong spending in many House and Senate races as well, but that money is typically booked later. We do not believe that the spending thus far is related to Facebook’s consideration of blocking Political ads on its social media platform in days before the election. Furthermore, not all broadcasters are optimistic about the Political dollars at this point. The Presidential dollars have been targeted in swing states and has not been spread evenly. As such, there is a lot yet to unfold regarding Political advertising. So far, E.W. Scripps has increased its Political advertising estimate, expected to be above \$200 million for the year. The company has a large TV footprint in swing states.

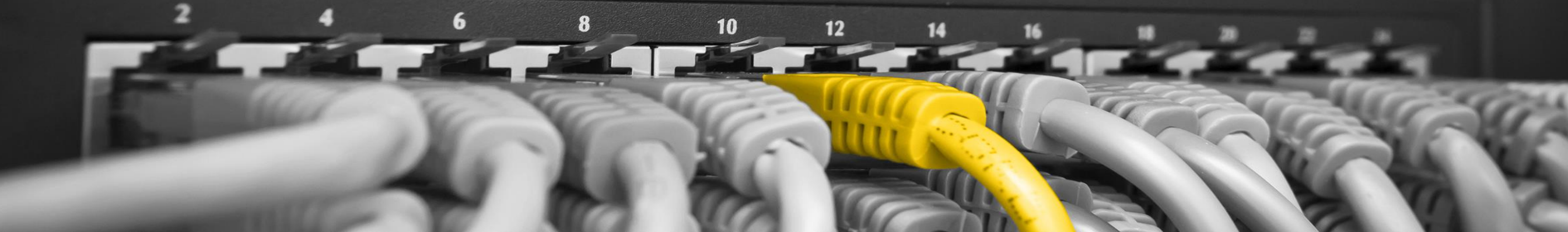
The Television stocks performed in line with the general market, as measured by the S&P 500 Index, up roughly 20%. The shares of E.W. Scripps somewhat lagged that performance, up 16.0% for the quarter. We view the SSP shares as among our favorites in the sector given its strong footprint in swing states. In addition, the company recently announced the sale of its podcasting business, Stitcher, for \$325 million and a New York TV station for \$75 million. We believe that proceeds from the sales will assuage investor concerns over its high debt leverage. In addition to SSP, we view the shares of Entravision as among our favorites given its strong cash rich financial position.

RADIO BROADCASTING

Who’s Better or Worse?

The Radio industry is gaging how it is faring in the second quarter relative to the recent release of Beasley’s second quarter revenue expectation. Beasley reported in an 8K filing, which prefaced a refinancing, that second quarter revenues are expected to be down a significant 54% to 57%. Interestingly, many radio companies appear more sanguine about their second quarter performance compared with Beasley. Why? We believe that there is a disparity among small market versus large market Radio, with the small markets performing better. In addition, National advertising seems to have performed better than Local. So, companies that have Network Radio business, may perform better. It is likely that there was a very weak performance in Beasley’s Boston and Philly markets, which may have accounted for a significant portion of the company’s revenues and cash flow. In addition, many Radio companies have diversified revenue streams, which may be performing better than Radio.

To that end, comparatively, we believe that Salem Media and Townsquare Media will likely have much better second quarter revenue performance relative to Beasley. Salem’s Radio revenues, for instance, is expected to be down in the 25% range. For Salem, half of the company’s radio revenues come from block programming, which is much more stable. For Townsquare, we expect second quarter total company revenues to be down in the 35% to 40% range. Townsquare has a significant and growing Digital business. Digital now accounts for 40% of total company revenues. Notably, Townsquare Interactive is expected to grow double-digits in the second quarter. Even Cumulus Media is expected to do better than Beasley in the second quarter, with revenues expected to be down in the range of 45% to 50%. Cumulus is expected to benefit from its Network business and other diversified revenue streams, such as podcasting, that should allow the company to perform better than some of its peers.



OUTLOOK - TRADITIONAL MEDIA

RADIO BROADCASTING (Continued)

So, what is on tap for the third quarter? We believe that Radio managements are cautious, given the trepid reopening of the U.S. economy. Nonetheless, Radio advertising trends appear to sequentially improve month to month. For the third quarter, we expect that industry revenue trends will be down roughly 30% to 35%. But, again, some diversified Radio groups may perform much better than that. A “V” shape recovery, which was hoped, now appears very unlikely. As such, some in the industry have begun permanent job cuts, including those recently announced by Cumulus Media. That company recently announce 3% cut in its work force.

The Noble Radio Index has recovered somewhat from the disastrous 48.1% drop in the first quarter, but not by much, up a modest 11.5%. The stock with the strongest second quarter performance has been Salem Media, which benefited from strong trading volumes. For the most part, most Radio stocks had a poor second quarter performance and traded to new lows in the quarter, including Cumulus Media, Entercom and Townsquare. We are constructive on the Radio stocks as a play on the economies reopening. Our favorite is Townsquare, which is expected to report results better than industry averages given what is expected to be favorable revenue growth for its Townsquare Interactive business.

PUBLISHING

Doing Better than Many

The Publishing stocks performed better in the first quarter and the second quarter than many media stocks. While Publishing stocks were down on average 37.7% in the first quarter, that performance was better than TV (down 46.9%) and Radio (down 48.1%). We believe that Publishers were accustomed to weak advertising trends and had cost reduction efforts in place based on the revenue outlook. In addition, Publishers appeared to be uniquely positioned with its Digital businesses to take advantage of the influx of Internet users, potentially seeking information on Covid and other geo-political developments.

Publishing stocks had a good second quarter, with the average increase 13.6%. The Publishing stocks under-performed the general market as measured by the S&P 500 Index, which was up 20.0%. But, there were notable performances such as the shares of The New York Times up 37.9% and Tribune up 23.2%. In the case of Tribune, there was news that the company added another board member from its activist shareholder, The Alden Group, and that Alden agreed to an extension of a standstill ownership agreement.

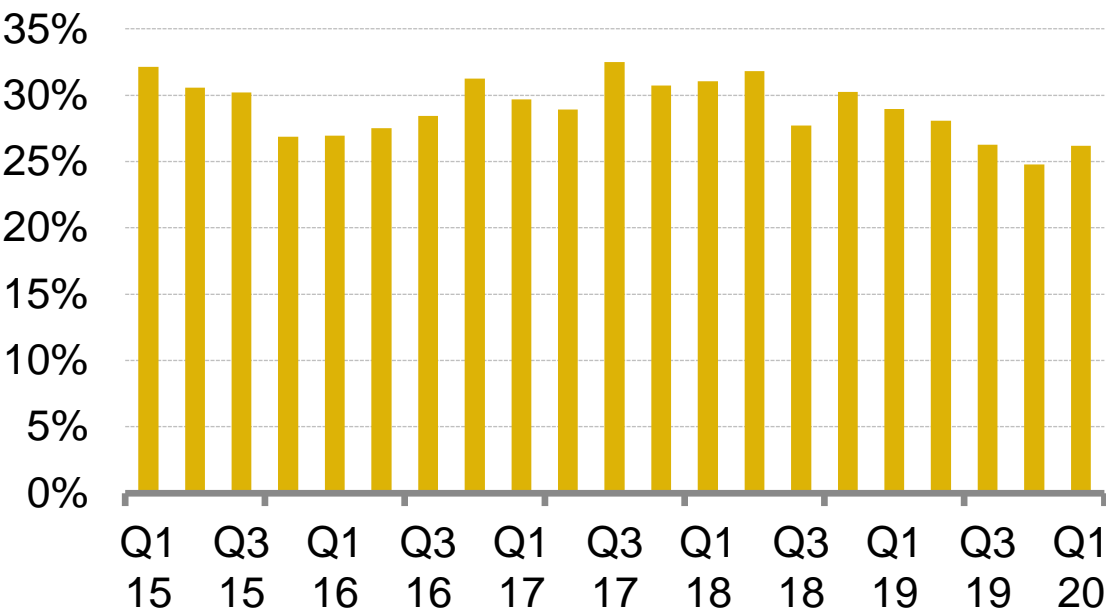
While the publishing industry is not immune to the expected weak Q3 advertising trends, we believe that there are significant cost mitigation efforts that should soften the drop in revenues. In our view, investors have yet to appreciate the digital transition of the industry, save the New York Times. Our favorite in the industry is Tribune Media (TPCO) given its favorable cash rich financial position, attractive assets like BestReviews (which may be sold), transition toward a digital future, and strong cash flow generation.



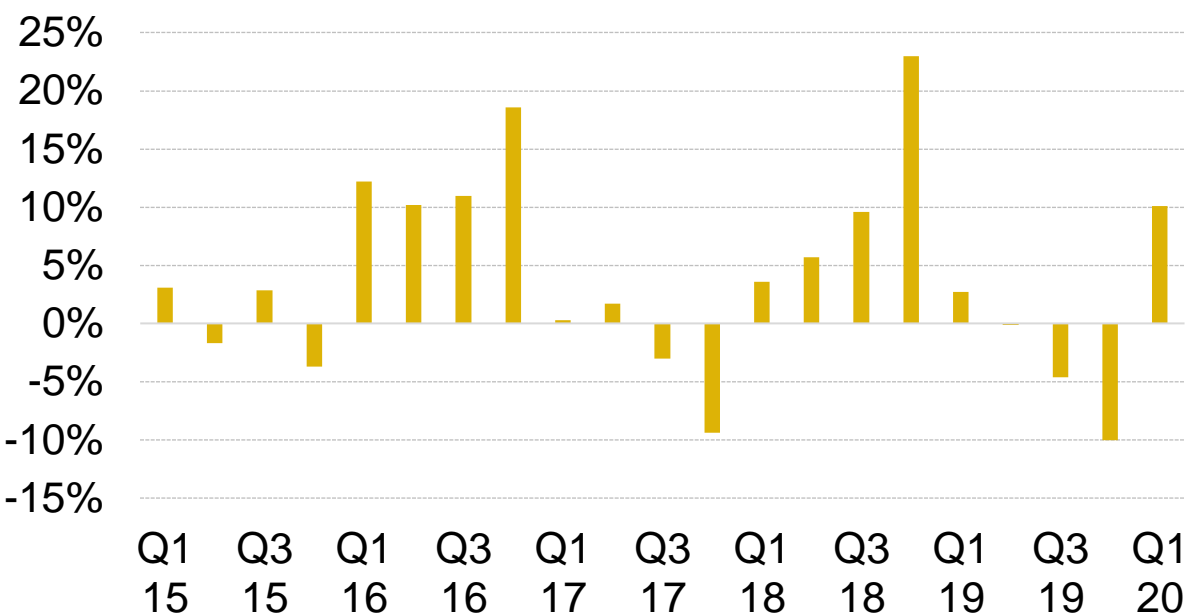
TV – SEGMENT ANALYSIS

	Share Price	% of	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year	EBITDA Margin	Dividend Yield
		52 Week High				Revenues (\$M)	EBITDA (\$M)	Revenues			EBITDA				Revenue CAGR		
								LTM	2020E	2021E	LTM	2020E	2021E				
ViacomCBS Inc.	\$24.95	46.6%	\$15,354	\$19,789	\$35,607	\$27,381	\$4,569	1.3x	1.4x	1.3x	7.8x	7.6x	6.9x	4.3x	28.3%	16.7%	3.8%
Fox Corporation	26.06	65.6%	15,733	4,123	20,183	12,398	2,746	1.6x	1.6x	1.6x	7.3x	8.2x	7.7x	1.4x	8.6%	22.1%	1.8%
Sinclair Broadcast Group, Inc.	19.38	33.1%	1,552	12,217	14,488	5,127	1,188	2.8x	2.3x	2.2x	12.2x	8.8x	9.2x	9.9x	17.4%	23.2%	4.1%
Nexstar Media Group, Inc.	86.06	64.6%	3,895	7,845	11,763	3,504	1,238	3.4x	2.7x	2.7x	9.5x	7.0x	7.7x	6.2x	40.2%	35.3%	2.6%
TEGNA Inc.	11.51	62.9%	2,515	4,143	6,673	2,467	765	2.7x	2.4x	2.4x	8.7x	8.0x	8.4x	5.3x	4.7%	31.0%	2.4%
Gray Television, Inc.	14.69	63.7%	1,440	3,467	5,546	2,138	781	2.6x	2.6x	2.5x	7.1x	7.6x	8.3x	4.4x	37.7%	36.5%	NA
The E.W. Scripps Company	10.56	62.4%	859	2,046	2,906	1,563	201	1.9x	1.6x	1.6x	14.5x	9.6x	13.3x	9.3x	17.6%	12.8%	1.9%
Entervision Communications Corp	1.47	42.0%	124	135	259	273	43	0.9x	1.2x	1.1x	6.0x	11.2x	9.8x	2.4x	1.9%	15.8%	6.8%
							Mean	2.2x	2.0x	1.9x	9.1x	8.5x	8.9x	5.4x	19.6%	24.2%	3.4%
							Median	2.2x	2.0x	1.9x	8.3x	8.1x	8.3x	4.8x	17.5%	22.7%	2.6%

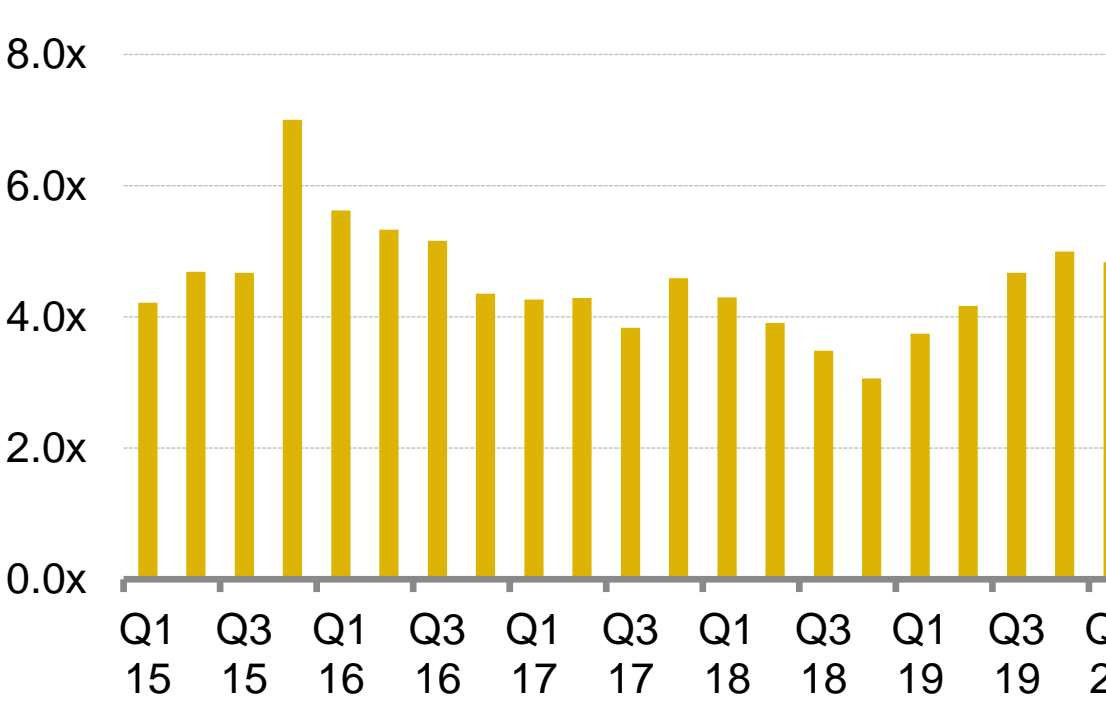
LTM EBITDA MARGIN



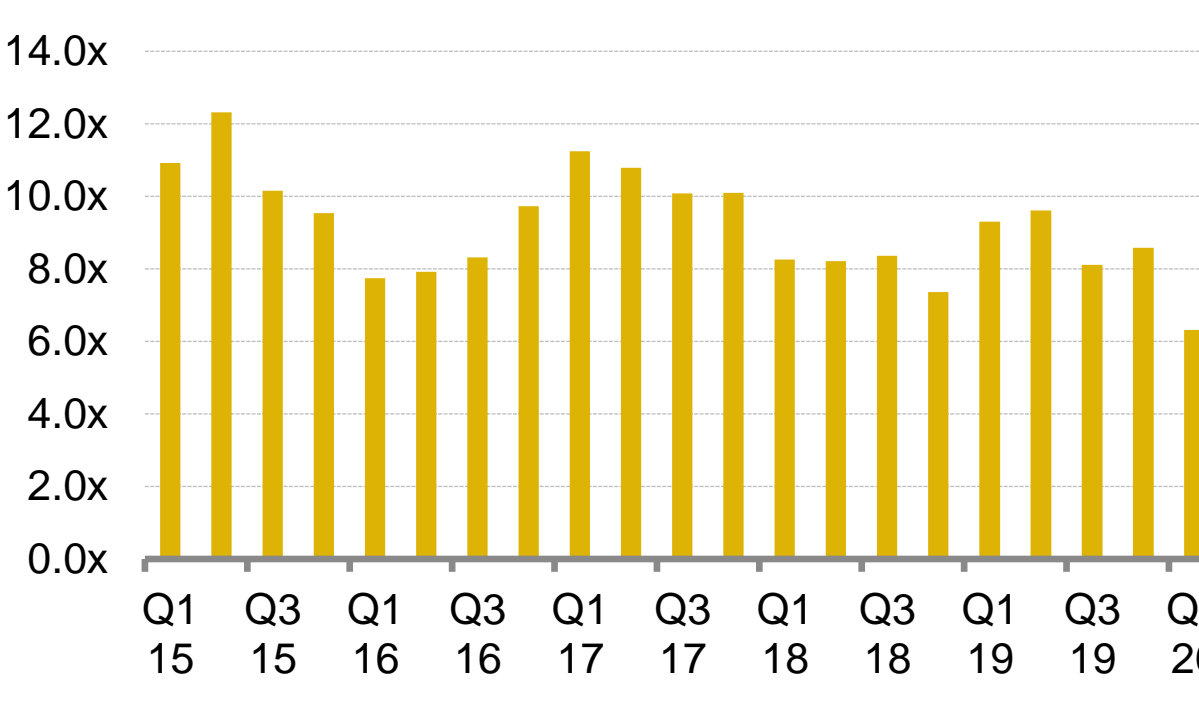
REVENUE GROWTH

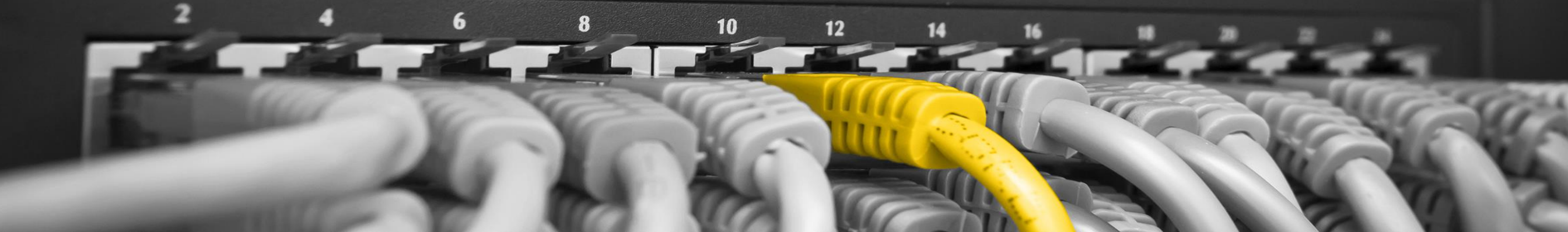


NET DEBT / LTM EBITDA



EV / EBITDA



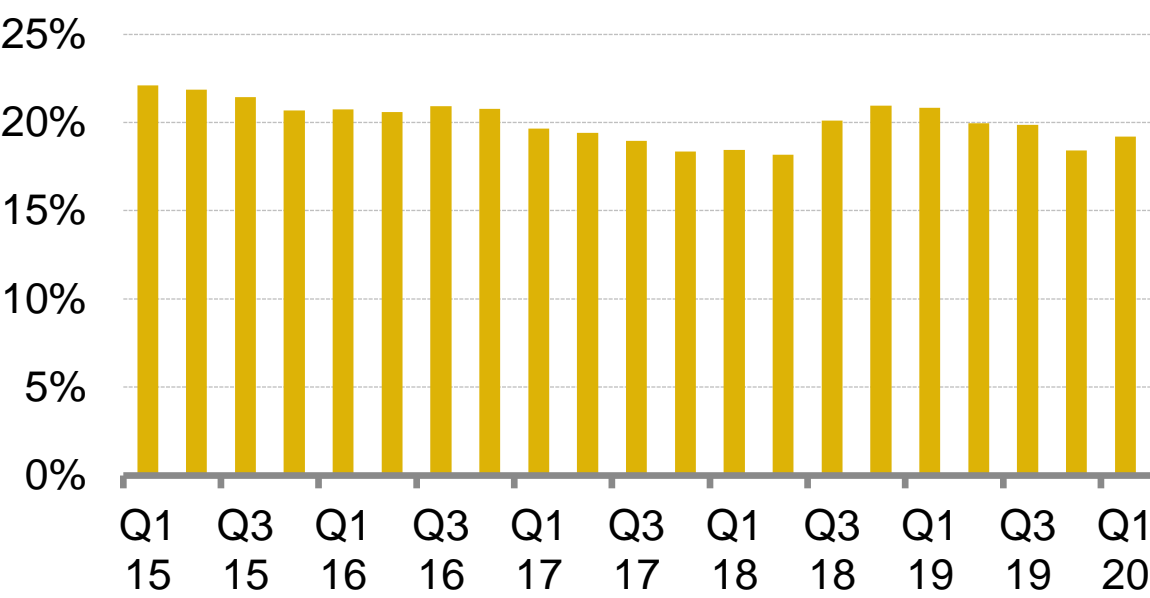


RADIO – SEGMENT ANALYSIS

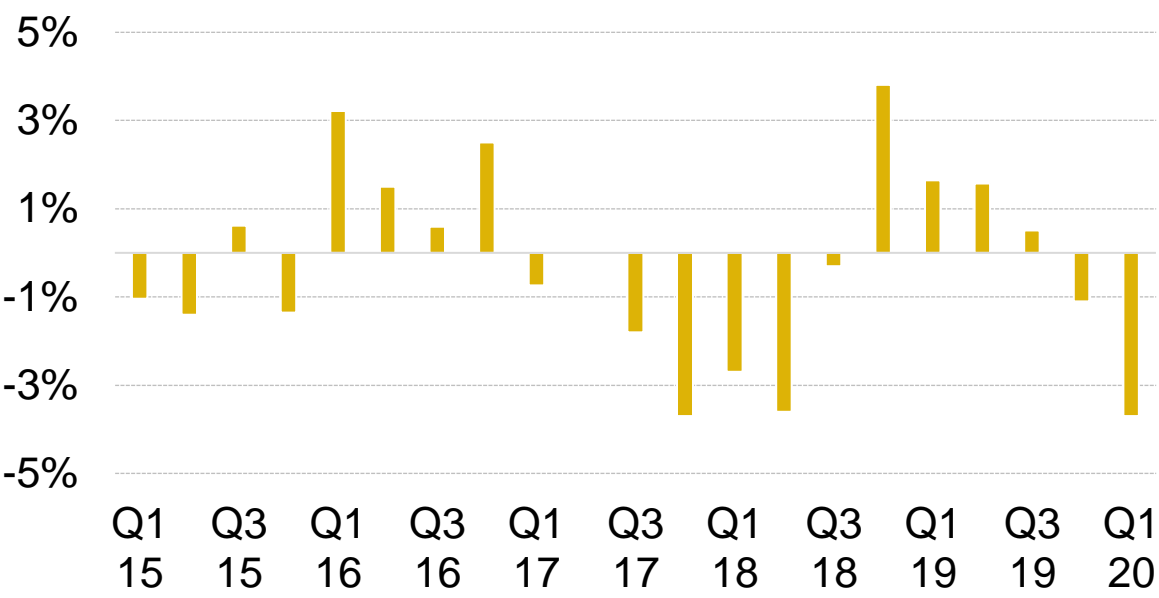
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2020E	2021E	EBITDA LTM	2020E	2021E				
iHeartMedia, Inc.	\$7.20	36.6%	\$1,051	\$6,232	\$7,292	\$3,668	\$850	2.0x	2.4x	2.1x	8.6x	11.4x	8.8x	6.8x	(16.2%)	23.2%	NA
Entercom Communications Corp.	1.50	24.8%	207	1,921	2,128	1,478	303	1.4x	1.9x	1.7x	7.0x	12.5x	8.6x	5.3x	47.4%	20.5%	NA
Cumulus Media Inc.	4.13	22.8%	74	1,109	1,175	1,074	190	1.1x	1.4x	1.2x	6.2x	16.6x	8.4x	4.9x	(0.8%)	17.7%	NA
Urban One, Inc.	1.60	23.4%	72	876	979	433	122	2.3x	NA	NA	8.0x	NA	NA	6.5x	(1.4%)	28.1%	NA
Townsquare Media, Inc.	4.67	45.2%	89	523	615	431	96	1.4x	1.7x	1.5x	6.4x	11.1x	6.7x	4.7x	0.8%	22.4%	NA
Beasley Broadcast Group, Inc.	1.80	35.0%	50	284	334	262	37	1.3x	1.2x	1.2x	9.1x	6.7x	6.7x	6.0x	24.2%	14.0%	NA
Salem Media Group, Inc.	1.17	44.7%	31	286	318	252	29	1.3x	1.4x	1.4x	11.0x	25.0x	16.7x	6.5x	(2.5%)	11.5%	8.5%
Saga Communications, Inc.	24.18	75.7%	145	(29)	116	121	25	1.0x	NA	NA	4.7x	NA	NA	NM	1.1%	20.3%	NA
Emmis Communications Corp.	1.50	26.2%	20	(28)	(7)	40	(12)	NM	NA	NA	0.6x	NA	NA	NM	(43.0%)	(30.6%)	NA

Mean	1.5x	1.7x	1.5x	6.8x	13.9x	9.3x	5.8x	1.1%	14.1%	8.5%
Median	1.4x	1.6x	1.4x	7.0x	11.9x	8.5x	6.0x	(0.8%)	20.3%	8.5%

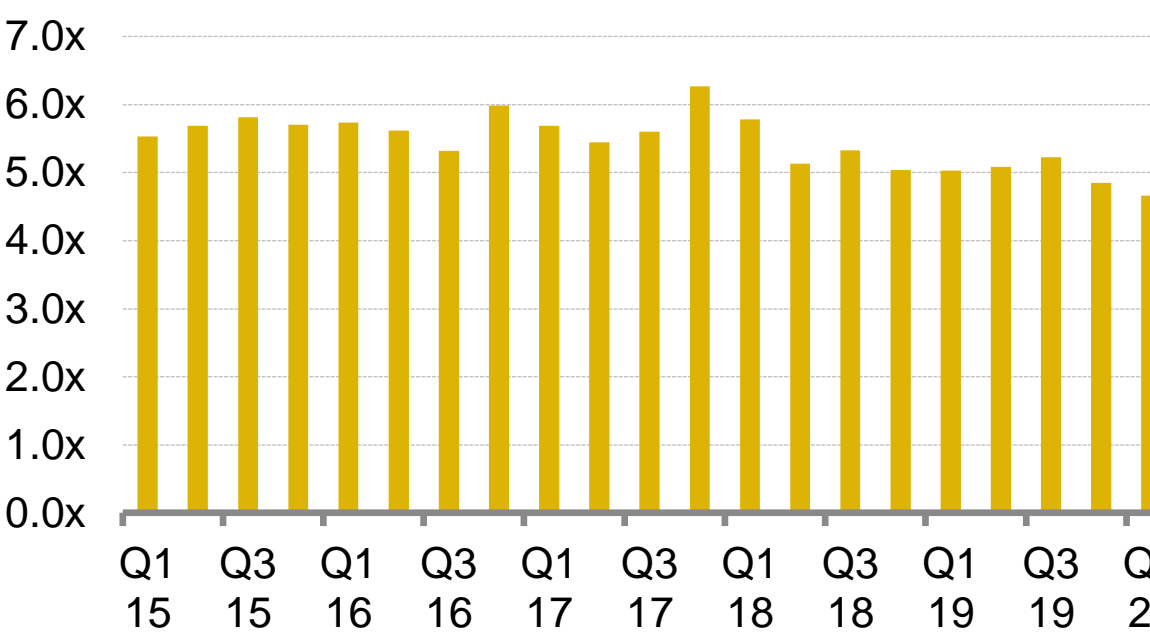
LTM EBITDA MARGIN



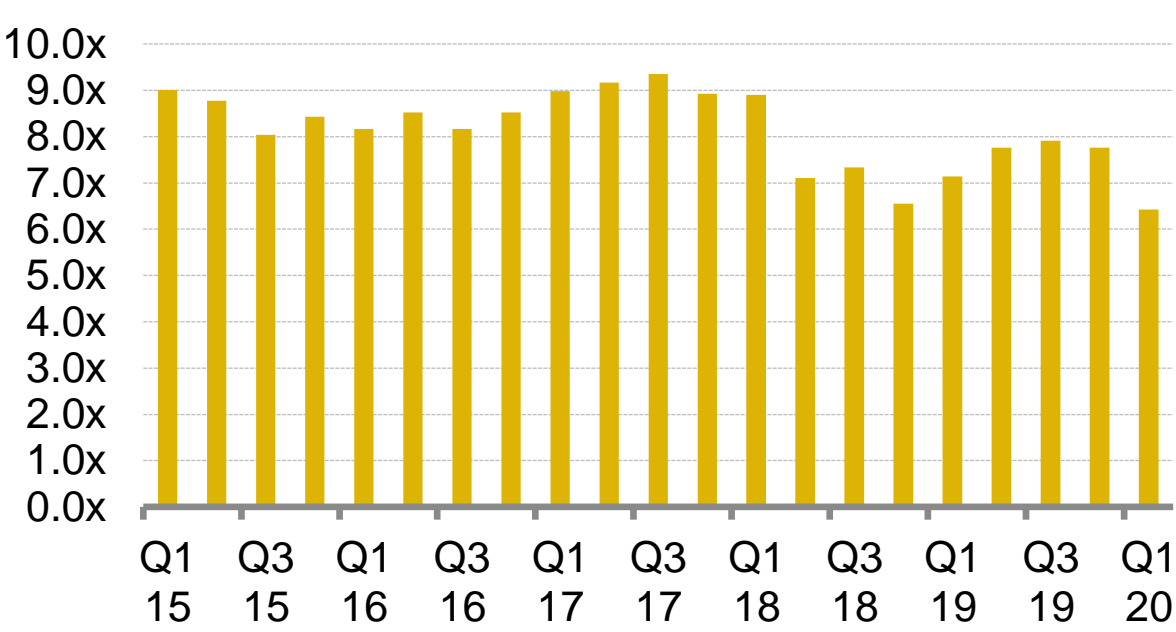
REVENUE GROWTH



NET DEBT / LTM EBITDA



EV / EBITDA



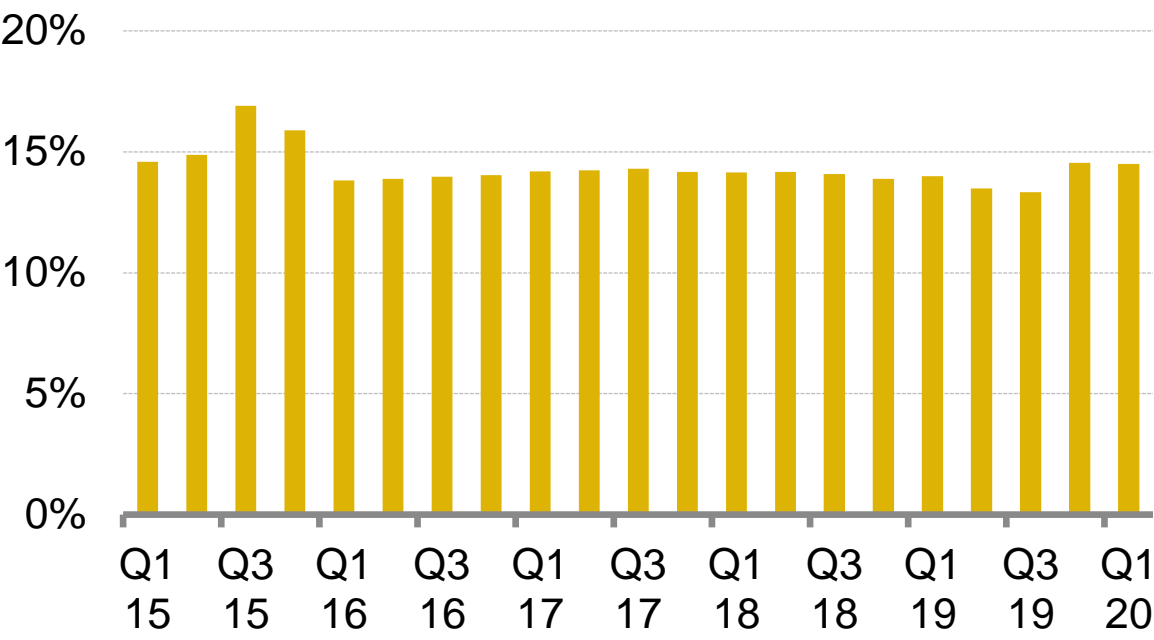


PUBLISHING – SEGMENT ANALYSIS

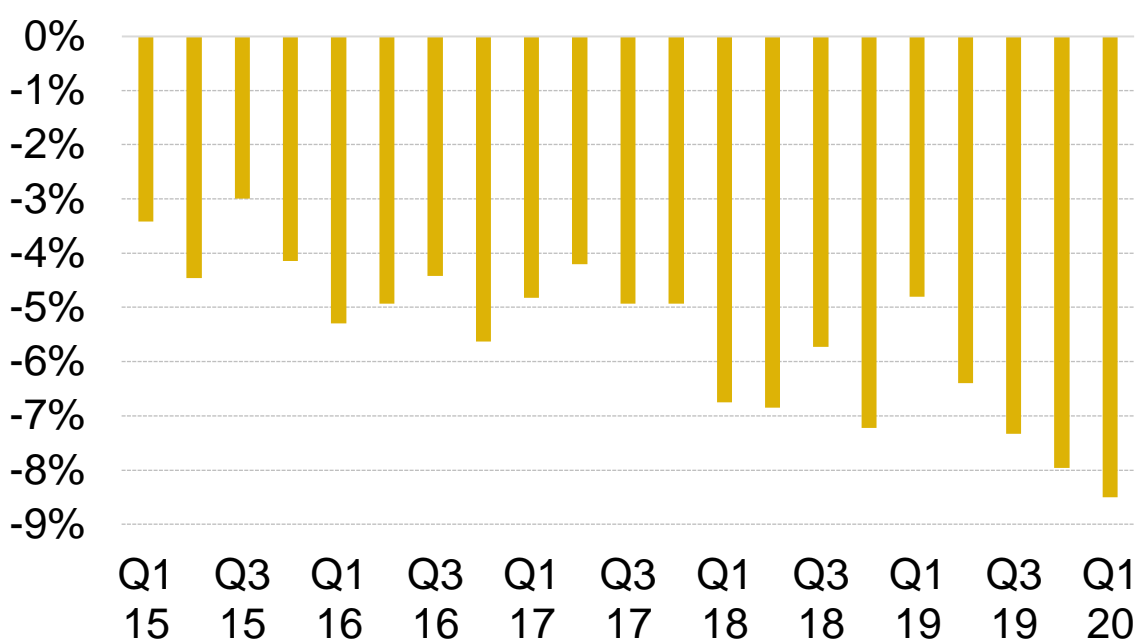
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2020E	2021E	EBITDA LTM	2020E	2021E				
News Corporation	\$12.65	83.9%	\$7,447	\$1,164	\$9,361	\$9,551	\$880	1.0x	1.1x	1.1x	10.6x	12.3x	8.4x	1.0x	6.7%	9.2%	1.6%
The New York Times Company	44.14	99.7%	7,357	(435)	6,923	1,785	210	3.9x	3.9x	3.6x	33.0x	37.3x	24.8x	NM	5.0%	11.8%	0.5%
Gannett Co., Inc.	1.34	11.8%	176	1,776	1,953	2,429	255	0.8x	0.6x	0.6x	7.7x	5.0x	4.7x	5.6x	14.2%	10.5%	NA
Lee Enterprises, Incorporated	0.89	28.8%	52	617	671	495	101	1.4x	NA	NA	6.7x	NA	NA	5.7x	(6.0%)	20.4%	NA
Tribune Publishing Company	9.59	69.2%	351	76	487	955	76	0.5x	0.6x	0.6x	6.4x	8.0x	6.9x	0.7x	(2.6%)	8.0%	10.4%
A.H. Belo Corporation	1.63	42.6%	35	(18)	17	177	(2)	0.1x	NA	NA	NM	NA	NA	NM	(11.0%)	(0.9%)	9.8%

Mean	1.3x	1.6x	1.5x	12.9x	15.7x	11.2x	3.3x	1.0%	9.8%	5.6%
Median	0.9x	0.9x	0.9x	7.7x	10.2x	7.6x	3.3x	1.2%	9.9%	5.7%

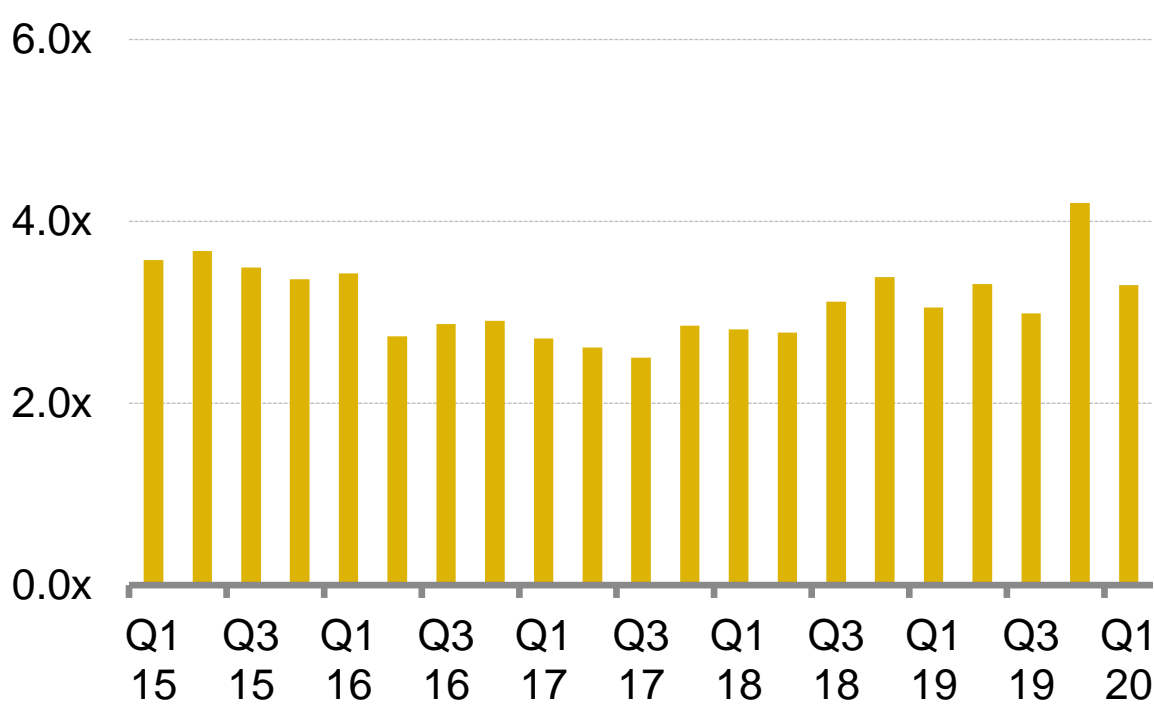
LTM EBITDA MARGIN



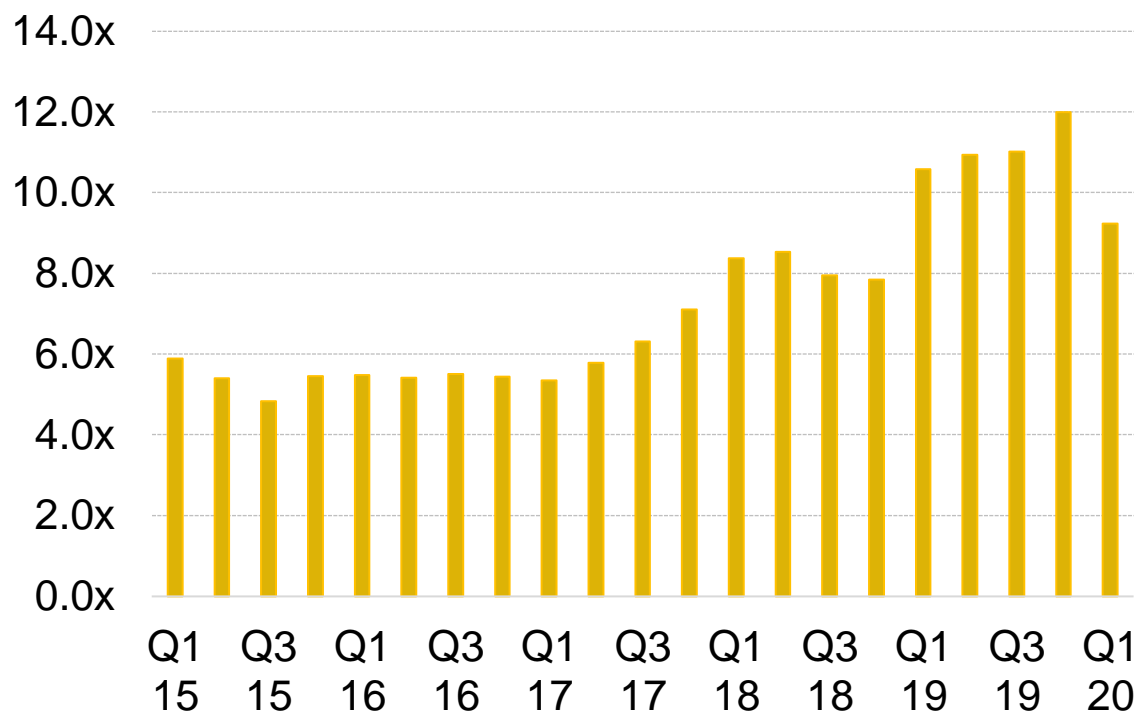
REVENUE GROWTH

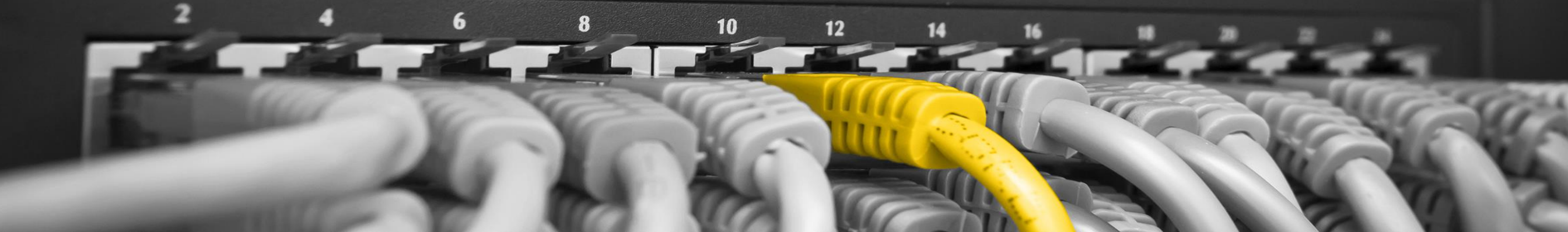


NET DEBT / LTM EBITDA



EV / EBITDA





TRADITIONAL MEDIA M&A ACTIVITY

Date	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
6/30/20	Sony Pictures Television, Inc.	Eleven Film Limited	NA	NA	NA	TV Production
6/26/20	Kenmore Broadcasting Corp.	WJLL-AM (1440 AM)	NA	NA	NA	Radio Station
6/18/20	NA	AM radio station from Entravision	NA	NA	NA	Radio Station
6/18/20	NextHome	HOMES Publishing Group	NA	NA	NA	Magazines
6/17/20	Secretly Group, Inc.	Ghostly International	NA	NA	NA	Independent Record Label
6/17/20	Ridgefield Media, LLC	Ridgefield Magazine	NA	NA	NA	Magazines
6/3/20	Salvation Poem Foundation Inc.	Hot AC WLXR-FM (104.9) of La Crosse Media Group	\$0.3	NA	NA	Radio Stations
6/3/20	Educational Media Foundation	WKBH-FM 100.1 of La Crosse Media Group	\$0.4	NA	NA	Radio Stations
6/3/20	Magnum Communications, Inc.	WQCC-FM 106.3/KQEG-FM 102.7/WLFN-AM 1490	\$1.4	NA	NA	Radio Stations
5/28/20	Gray Television, Inc.	KATH-LD and KSCT-LP Stations in Alaska	NA	NA	NA	TV Stations
5/28/20	Pro Edu, Inc	Remag, Inc.	NA	NA	NA	Magazines
5/28/20	Wisconsin Media Group, LLC	Walton Publishing LLC	NA	NA	NA	Direct Mail; Shopper Magazines
5/26/20	Intercept Music, Inc.	Art is war records LLC	NA	NA	NA	Music Label
5/26/20	NordStar Capital LP	Torstar Corporation	\$8.5	NA	NA	Newspapers
5/26/20	Tophatmonocle Corp.	Domestic Higher Ed. Textbook Business	NA	NA	NA	Publisher; Textbooks
5/21/20	Wendi Fontes/Geoff Davis	Big Table Media	NA	NA	NA	TV Production
5/12/20	Trustbridge Global Media	Walker Books Ltd.	NA	NA	NA	Book Publishers; Children's Books
5/7/20	Pelican Publishing Company, Inc.	River Road Press LLC	NA	NA	NA	Book Publishers
5/5/20	Saratoga Radio LLC	Lakes Region Radio	NA	NA	NA	Radio Stations
5/4/20	Warner Media, LLC	HBO Brasil Partners	NA	NA	NA	TV Production
5/3/20	HQ Global Education Inc.	Big M Entertainment Pictures, Inc.	NA	NA	NA	TV Production
4/30/20	Smithsonian Institution	Western Jubilee Recording Company, LLC	NA	NA	NA	Record Label; Country Music
4/17/20	Eros International Plc	STX Productions, LLC	NA	NA	NA	Film and TV Production Studio
4/13/20	JZZ Technologies, Inc.	Senior Lifestyle Media, LLC	NA	NA	NA	Magazines
4/6/20	Skydance Media	Ilion Animation Studios, S.L. (nka:Skydance)	NA	NA	NA	Animated Production Studio
4/6/20	Viacom International	Ananey Communications LTD.	NA	NA	NA	Pay TV Channel
4/1/20	Mission Broadcasting, Inc.	All Assets of Marshall Broadcasting Group, Inc.	\$49.0	NA	NA	TV Stations

*Source: Capital IQ though 12/31/2019

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

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


THE MCCLATCHY COMPANY
Since 1857
(MNI)

Valuation Services


ASC 350 Analysis



July 2020


SOCIAL REALITY
(SRAX)

Valuation Services


ASC 350 Analysis



April 2020


THE MCCLATCHY COMPANY
Since 1857
(MNI)

Valuation Services


ASC 350 Analysis


April 2020


CUMULUS
(CMLS)

Valuation Services

ASC 350 Analysis


March 2020


collabra
TECHNOLOGY
(PRIVATE)

Convertible Notes

Private Placement -
Placement Agent


November 2019


MODERN MEDIA
Acquisition
corporation
akazoo

PIPE acquisition financing for Akazoo
(SONG)

\$55,000,000

Co-Placement Agent


September 2019


SOCIAL REALITY
(SRAX)

M&A Advisory

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


August 2018


b BEASLEY
MEDIA GROUP, LLC
(BBGI)

\$23,500,000

Secondary Offering
Co-manager


July 2018

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

VALUATION SERVICES

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

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

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

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

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

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

MERCHANT BANKING

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

The scope of our Merchant Banking activities includes:

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

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

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

INVESTMENT BANKING TEAM

Richard Giles, Managing Director

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

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

Christopher Ensley, Managing Director

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

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

Mark Suarez, Managing Director

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

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

Francisco Penafiel, Managing Director, Investment Banking Operations

fpenafiel@noblecapitalmarkets.com – (561) 994-5740

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

Stevan Grubic, Director - Valuation Services

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

Stephen McGee, Investment Banking Analyst

smcgee@noblecapitalmarkets.com – (561) 994-5726

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

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

RESEARCH – MEDIA & ENTERTAINMENT

Michael Kupinski,
Director of Research
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SALES & TRADING

David Lean
Head Trader, Director of Institutional Sales and Trading,
Chief Compliance Officer
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