



# MEDIA SECTOR REVIEW

## INTERNET AND DIGITAL MEDIA COMMENTARY

### Internet & Digital Media Stocks Outperform – But Don’t Get Too Excited

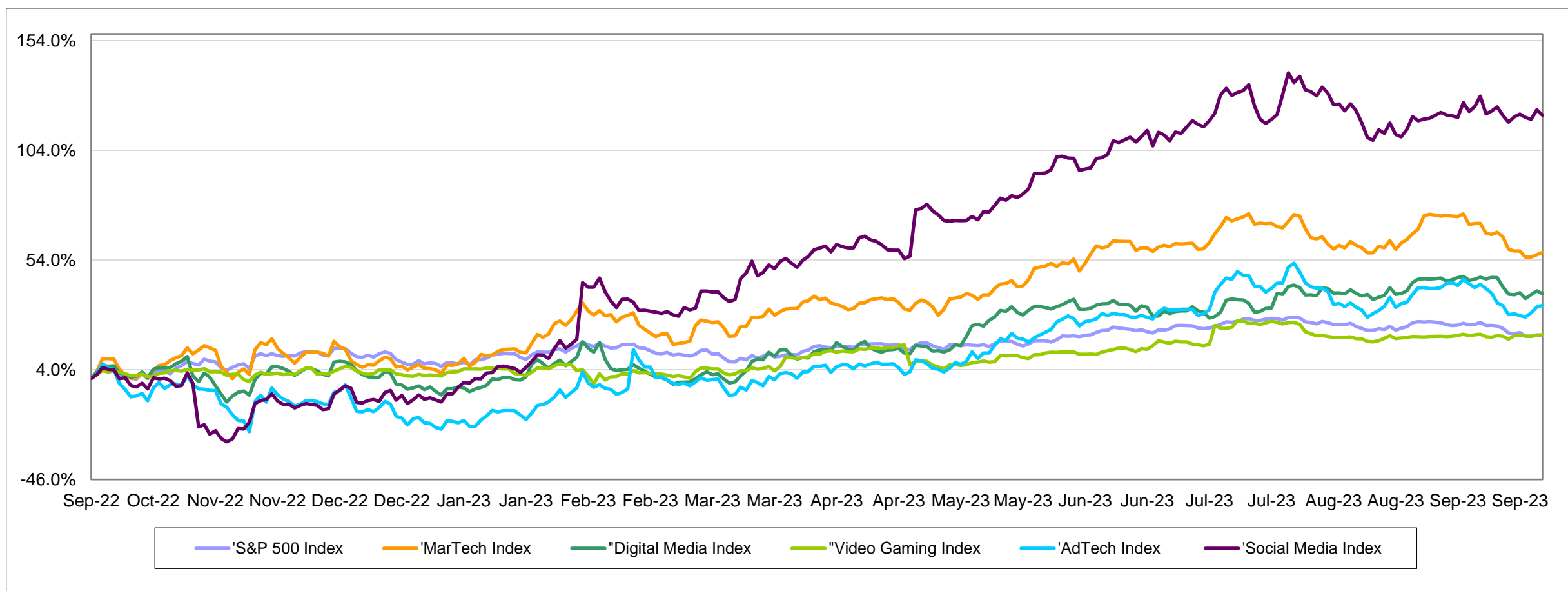
After increasing by 8% in the second quarter of 2023, the S&P 500 was unable to hold onto those gains in the third quarter. The S&P index decreased by 4% in the third quarter, a decline which we attribute to the market revising its interest rate expectations to one in which rates would remain “higher for longer”. Large cap stocks that weighed on the broad market index included tech stocks such as Apple (AAPL: -12%), Microsoft (MSFT: -7%) and Tesla (TSLA: -4%). Despite this small step backwards, the S&P 500 Index increased by 20% through the first nine months of the year.

Each of Noble’s Internet and Digital Media Indices, which are market cap weighted, outperformed the S&P 500 in the third quarter, but the double-digit gains from the previous quarter (2Q 2023) moderated significantly. Sectors that outperformed the S&P 500’s 4% increase include Noble’s Digital Media Index (+6%), Social Media Index (+4%), Gaming Index (+3%), Ad Tech Index (+1%) and MarTech Index (-3%). Despite these relatively positive results, the prevailing theme within each sector was that the largest cap stocks performed the best while smaller cap stocks across a variety of sectors struggled.

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## STOCK MARKET PERFORMANCE: INTERNET AND DIGITAL MEDIA



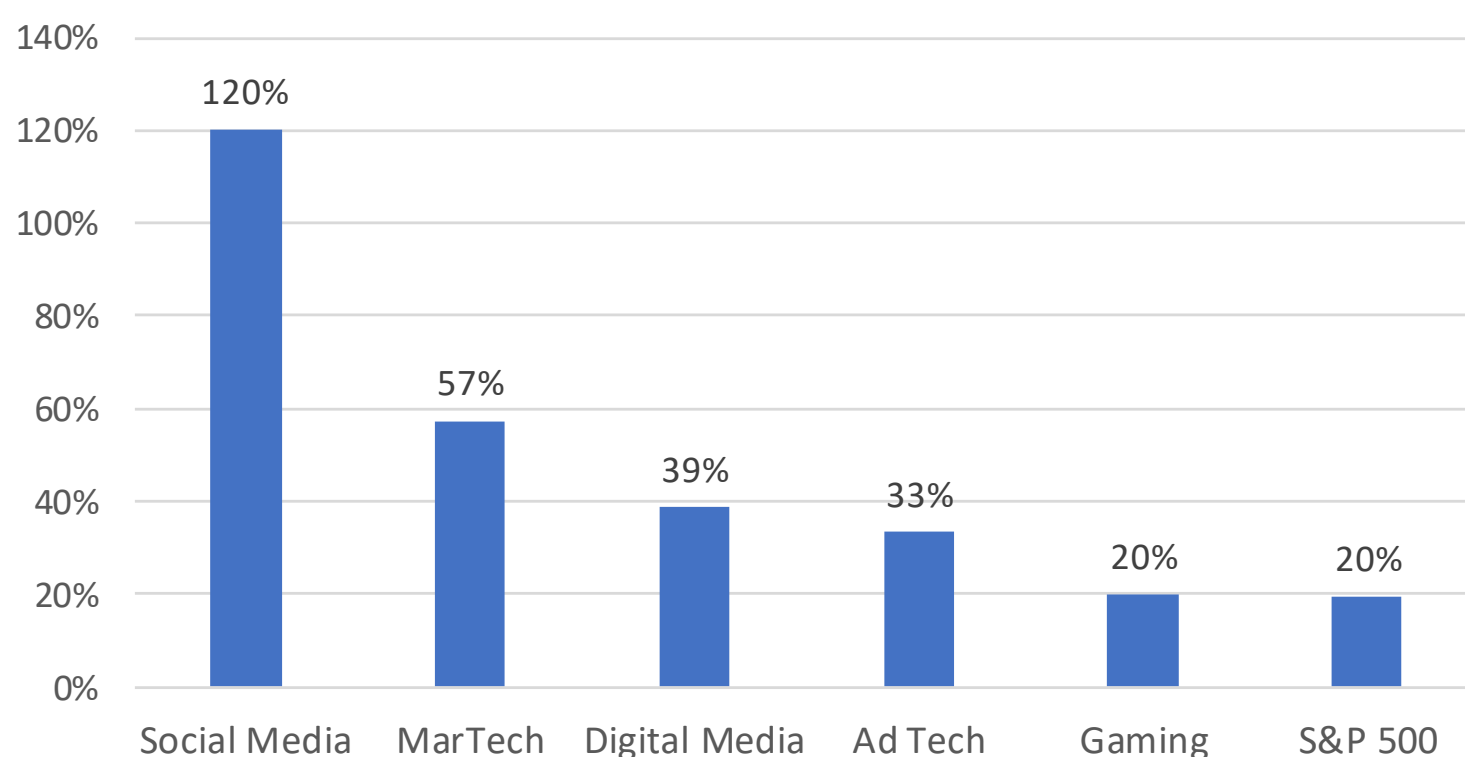
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## INTERNET AND DIGITAL MEDIA COMMENTARY

Perhaps more importantly, each of Noble’s Internet and Digital Media Indices have outperformed the S&P 500 over the latest twelve months. The S&P 500 Index has increased by 20% over the last year (through 9/30/2023), which trailed the performance of the each of Noble’s Internet and Digital Media Indices, as shown below:

**Noble's Internet & Digital Media Indices vs. the S&P 500 - Latest Twelve Months**



### Alphabet Powers Digital Media Index Higher Despite Broader-Based Sector Weakness

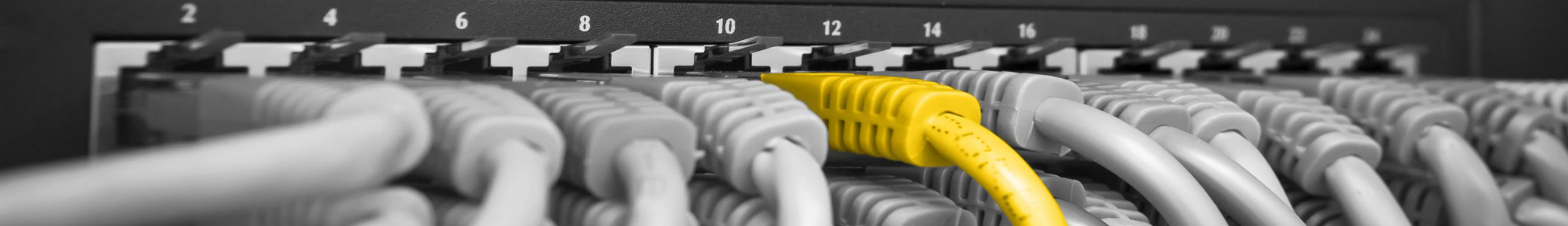
The best performing index during the quarter was the Noble’s Digital Media Index, but the sector’s “strong” performance is deceiving. Shares of Alphabet (a.k.a. Google: GOOGL) increased by 9% during the quarter, and the company size relative to its peers helps explain the vast majority of the sector’s performance. Google’s market cap is 8x larger than its next largest “peer” in Netflix, and it is 160 times that of the average market cap of its Digital Media peers. Google beat expectations across all metrics (revenue, EBITDA, free cash flow) and guided to improved profitability as it streamlines workflows. The company is also increasingly perceived as a beneficiary of AI. While Alphabet shares performed well, they mask the fact that shares of only 2 of the sector’s 12 stocks were up during the third quarter. The other Digital Media stock that performed well in the quarter was FUBO (FUBO), whose shares increased by 29% in 3Q 2023. Of the 10 other digital content providers in the sector, 7 of them posted double-digit stock price declines in the third quarter.

### Large Cap Meta Powers the Social Media Index Higher

**Shares in Meta Platforms (formerly Facebook) rose for the third straight quarter. Shares increased by 5% and were up 150% through the first nine months of the year.** Meta shares increased by 8% at the start of the third quarter due to excitement around the launch of Threads, Meta’s answer to Twitter. Over 100 million people signed up for Threads within the first five days of its rollout and positions the company well for continued revenue growth once it begins to monetize this new opportunity.

As with the Digital Media Index, the in the Social Media Index masked underlying weakness across several smaller cap stocks. Of the 6 stocks in the Social Media Index, only Meta shares increased during the quarter. Several social media companies performed poorly during the quarter including Spark Networks (LOVLY: -59%), which filed to delist its shares, Nextdoor Holdings (KIND: -44%), which has struggled to reach profitability, and Snap (SNAP: -25%), which guided to revenue declines in 3Q 2023.





## INTERNET AND DIGITAL MEDIA COMMENTARY

### Video Gaming, Ad Tech and MarTech Indices Continue the Trend: “No Love” For Small Cap Stocks

As was the case in the Digital Media and Social Media sectors, the same trends held true in the other sectors: in general, large cap stocks outperformed small cap stocks. For example, Noble’s Video Gaming Index increased by 3% in the third quarter, driven by Activision Blizzard (ATVI: +11%), and to a lesser extent SciPlay Corp (SCP: +16%). However, 7 other stocks in the video gaming sector posted stock price declines in the third quarter. Larger cap names such as EA Sports (EA: -7%) and Take-Two Interactive (TTWO: -5%) posted mid-single digit stock price declines while every small cap video gaming stock posted double digit declines.

Noble’s Ad Tech Index increased by 1% during the quarter driven by shares of AppLovin (APP: +55%), and Taboola (TBLA: +22%). However, just 7 of the sector’s 20 stocks were up for the quarter, and 10 stocks in the sector posted double digit declines.

Finally, Noble’s MarTech Index decreased by 3% (the only index that declined during the quarter), with the sector’s largest companies, Adobe (ADBE: +4%) and Shopify (SHOP: -16%) posting mixed results. Outside of these mega-cap stocks, the theme of underlying weakness prevailed: only 5 of the 20 stocks in the sector posted stock price increases, while one was flat and the other 14 were down. Eleven of the 20 stocks in the MarTech sector posted double digit stock price declines.

### 3Q 2023 Internet and Digital Media M&A – A Significant Slowdown

According to Dealogic, which tracks global M&A, deal activity in North America decreased by 37% to 8,600 deals in the third quarter, however, the value of deals in North America increased by 34% to \$375 billion. Dealogic noted that there was an increase in the number of scaled transactions (those with deal values in the \$1 billion to \$2 billion range), which increased to the highest level in 7 quarters. We did not see this phenomenon in Noble’s Internet & Digital Media sectors.

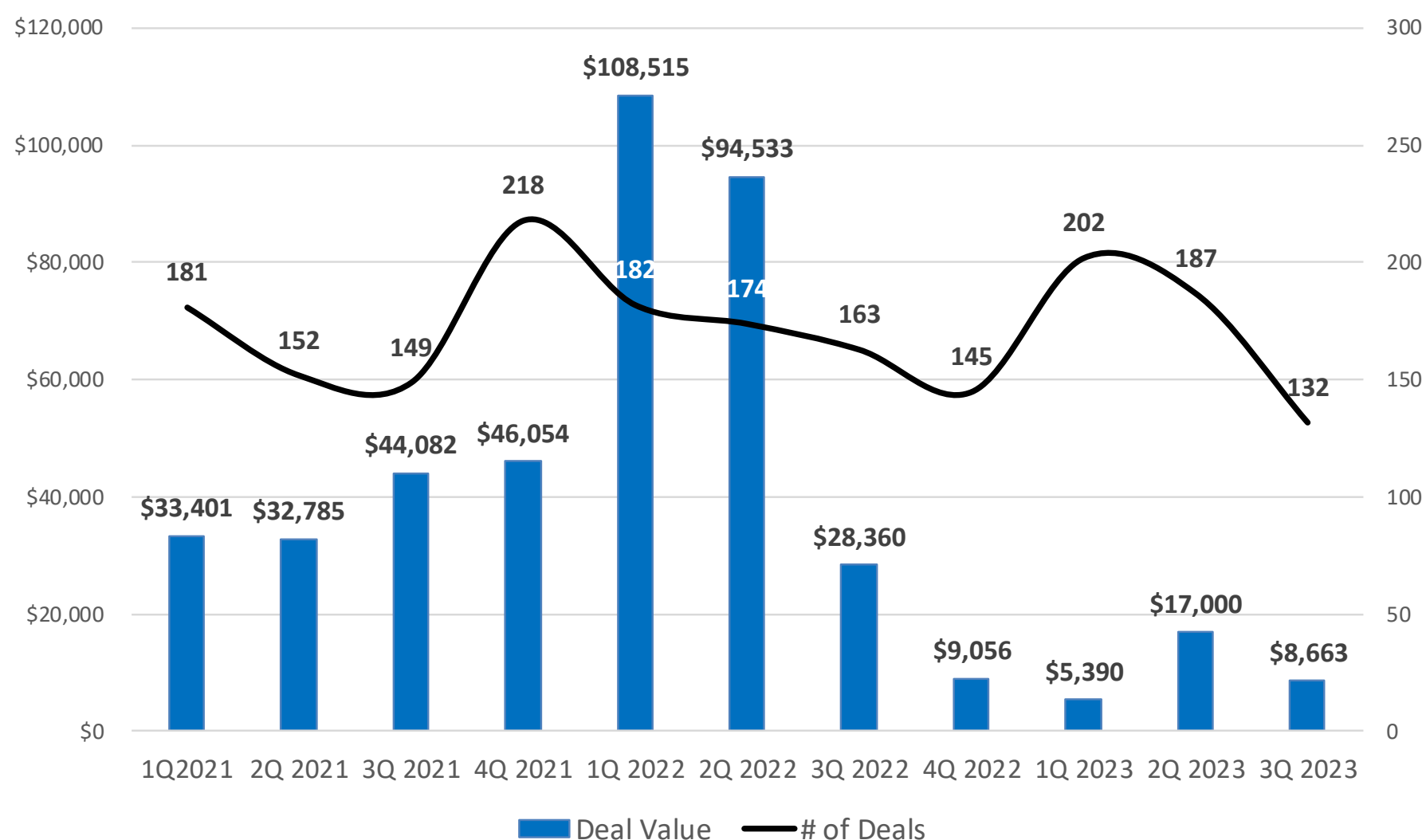
Based on our analysis, **deal making in the Internet & Digital Media sectors** in the third quarter of 2023 **slowed** rather **dramatically**. The total number of Internet & Digital Media deals we tracked in the quarter decreased by 29% sequentially to 132 deals in 3Q 2023 down from 169 deals in 2Q 2023. On a year-over-year basis, the total number of deals decreased by 22% to 132 deals in 3Q 2023 from 187 deals in the third 3Q 2022.

The decline in the number of deals was exceeded only by the decline in the dollar value of M&A deals. Announced M&A deal value fell sequentially by 50% to \$8.7 billion in 3Q 2023 compared to \$17.2 billion in announced deals in 2Q 2023. While total deal value of announced deals decreased significantly on a quarter-over-quarter basis, the decrease was even more pronounced on a year-over-year basis, as deal values decreased by 71% to \$8.7 billion in deal value from \$29.4 billion in 3Q 2022, as shown in the chart on the next page.



## INTERNET AND DIGITAL MEDIA COMMENTARY

### Internet & Digital Media - M&A Volume and Value - 1Q 2021 to 3Q 2023



From a deal activity perspective, the most active sectors we tracked were Digital Content (39 deals), MarTech (36 deals) and Agency & Analytics (27 deals). From a dollar value perspective, Information Services led with \$7.5 billion, followed by Digital Content with \$633 million and MarTech with \$255 million, as shown below (left).

### Internet & Digital Media - M&A by Sector - 3Q 2023

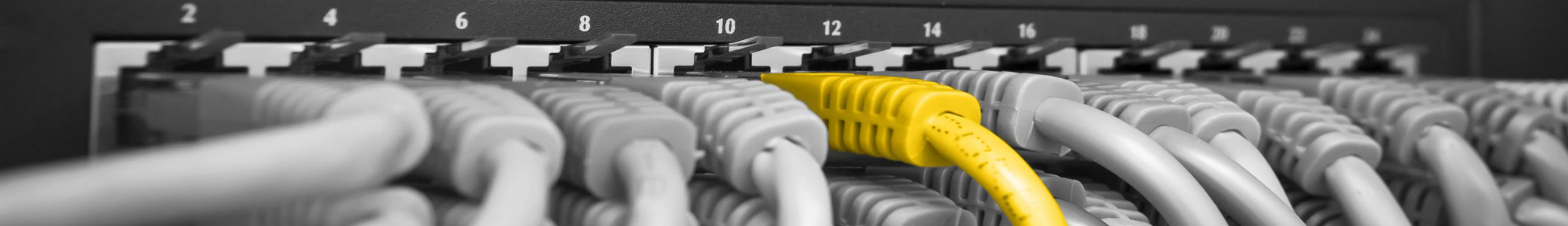
Subsector	# of Deals	Deal Value
Information	8	\$7,510
Digital Content	39	\$633
Marketing Tech	36	\$255
Ad Tech	8	\$149
eCommerce	8	\$112
Agency & Analytics	27	\$4

### Internet & Digital Media - # of Deals by Quarter

	# of Deals		
	1Q 2023	2Q 2023	3Q 2023
Digital Content	59	54	39
Agency & Analytics	51	40	27
Marketing Tech	39	54	36
Information	17	8	8
Ad Tech	11	9	8
eCommerce	10	10	8
<b>Top 5 Subsectors</b>	<b>187</b>	<b>175</b>	<b>126</b>

As shown above (right), the number of transactions has fallen in each of the last two quarters. Across the top 5 subsectors of Internet and Digital Media, the number of transactions has fallen from 187 transactions in the first quarter to 126 transactions in the third quarter.





## INTERNET AND DIGITAL MEDIA COMMENTARY

We attribute this decline to a variety of factors. First, an increase in interest rates has resulted in far fewer transactions in excess of \$10 billion. With rates 300 basis points higher than at the start of the year, an incremental \$10 billion in debt implies a \$30 million per year increase in interest expense. These higher rates result in lower returns for acquirers. Second, we believe traditional lenders have become more cautious in providing the necessary capital to fund acquisitions. Some have pointed to commercial banks and their large exposure to commercial real estate as a reason for this more cautious view. Finally, for advertising-based businesses, there are some indications that brands are waiting longer before committing to or booking ad campaigns, which has reduced visibility and made financial forecasting more difficult.

### Information and Video Gaming Deals Drive the Largest Transactions in 3Q 2023

**There were far fewer \$100M+ transactions 3Q 2023.** In the second quarter of 2023 there were 16 transactions in the Internet & Digital Media sector with transaction values greater than \$100 million. In the third quarter, that amount slowed to less than half: just 7 transactions exceeded \$100 million in purchase price. The Information Services sector accounted for the two largest transactions in the quarter, followed by Digital Content deals, in particular gaming deals. The list of M&A transactions that exceeded \$100 million are shown in the chart below.

#### Notable Internet & Digital Media M&A Transactions - 3Q 2023

Date	Buyer	Target	Transaction Value	Sector
7/31/23	TPG Capital; Francisco Partners	New Relic, Inc.	\$6,597	Information
7/6/23	Thermo Fisher Scientific Inc.	CorEvitas, LLC	\$913	Information
9/14/23	Playtika Ltd.	G.S Innplay Labs Ltd	\$300	Digital Content
8/1/23	Playtika Holding Corp.	Youda Games Holding B.V	\$254	Digital Content
8/3/23	Sprout Social, Inc.	Tagger Media, Inc.	\$140	MarTech
7/31/23	Double Verify	Scibids	\$125	AdTech
9/29/23	Wonder Group, Inc	Blue Apron Holdings, Inc.	\$112	eCommerce

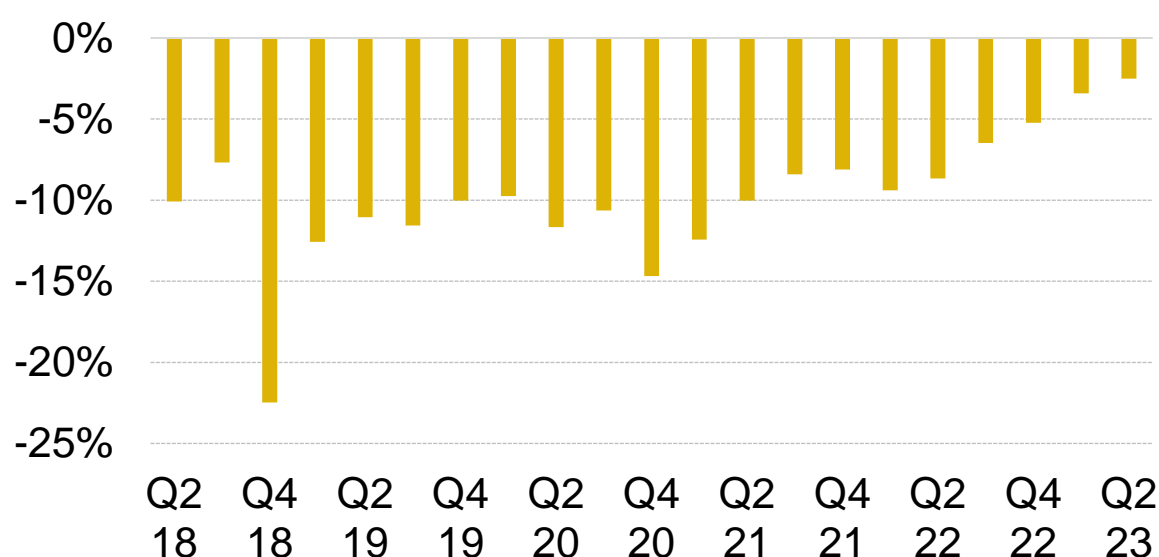
We believe the M&A market has slowed as corporations get accustomed to the prospect of higher rates for longer. One key driver of future M&A could come from distressed M&A dealmaking. Finally, another area of increased activity could come from U.S. corporations acquiring European companies where relatively weaker European currencies are making the valuations of European companies look more attractive.

# DIGITAL MEDIA – SEGMENT ANALYSIS

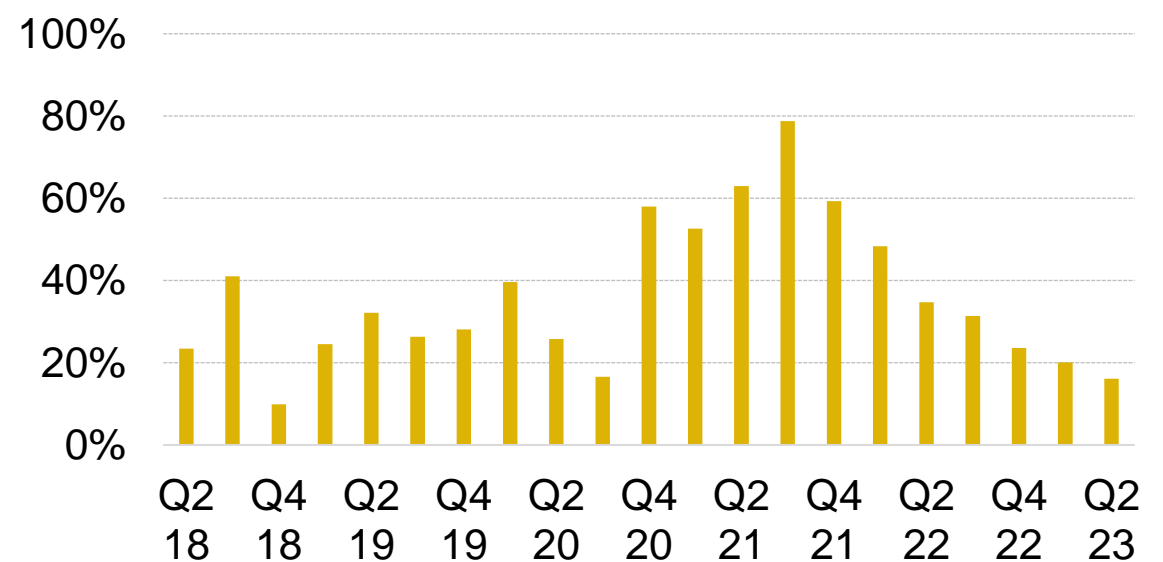
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2023E	2024E	LTM	2023E	2024E				
Alphabet	\$137.36	97.3%	\$1,731,972	(\$88,900)	\$1,650,149	\$289,531	\$91,374	5.7x	5.4x	4.9x	18.1x	13.6x	11.8x	NM	20.4%	31.6%	55.6%
Netflix	355.68	73.3%	158,401	8,417	166,818	32,126	5,983	5.2x	4.9x	4.4x	27.9x	22.6x	18.2x	1.3x	16.2%	18.6%	38.8%
Spotify Technology	153.56	84.4%	29,894	(1,648)	28,095	12,421	(599)	2.1x	2.0x	1.7x	NM	NM	93.5x	NM	20.1%	(4.8%)	25.3%
Pinterest	26.62	86.3%	17,836	(2,132)	15,703	2,872	(180)	5.5x	5.2x	4.5x	NM	25.8x	19.6x	NM	34.9%	(6.3%)	75.5%
Tencent Music	6.55	70.5%	10,973	(16,864)	8,804	29,080	5,413	2.2x	2.4x	2.3x	1.6x	10.3x	9.4x	NM	3.7%	18.6%	33.2%
IAC/InterActiveCorp	46.80	67.0%	4,018	594	5,307	4,743	4	1.1x	1.2x	1.1x	NMF	16.2x	11.4x	NMF	27.8%	0.1%	67.0%
Future plc	8.47	48.3%	994	443	1,437	826	275	1.7x	1.8x	1.8x	5.2x	5.1x	5.1x	1.6x	55.0%	33.3%	48.7%
fuboTV	2.34	49.5%	685	153	826	1,181	(297)	0.7x	0.6x	0.5x	NM	NM	NM	NM	518.1%	(25.1%)	2.0%
System1	1.19	18.8%	111	410	591	703	(14)	0.8x	1.0x	0.9x	NM	9.6x	6.2x	NM	26.6%	(2.0%)	6.2%
Chicken Soup for the Soul	0.34	4.4%	11	531	542	375	(92)	1.4x	1.3x	1.2x	NM	7.6x	5.9x	NM	NM	NM	NM
BuzzFeed	0.32	7.6%	46	186	235	383	(32)	0.6x	0.6x	0.6x	NM	22.7x	7.1x	NM	11.2%	(8.3%)	39.1%
The Arena Group	4.32	26.2%	102	112	226	229	(26)	1.0x	0.9x	0.7x	NM	9.9x	4.9x	NM	60.6%	(11.4%)	41.5%
Enthusiast Gaming	0.42	29.6%	65	14	79	190	(39)	0.4x	0.4x	0.3x	NM	NM	15.9x	NM	155.2%	(20.7%)	34.9%
Travelzoo	5.15	47.4%	77	(10)	72	77	14	0.9x	0.9x	0.8x	5.2x	5.2x	3.8x	NM	(12.4%)	18.0%	86.3%
PodcastOne	2.20	37.9%	44	5	49	37	(1)	1.3x	NA	1.1x	NM	NA	NA	NM	0.0%	(2.3%)	20.1%
Anghami	0.82	26.7%	21	(3)	17	48	(12)	0.4x	NA	NA	NM	NA	NA	NM	15.8%	(25.2%)	19.3%
CuriosityStream	0.67	33.5%	36	(40)	(4)	65	(3)	NM	NM	NM	1.7x	NM	NM	NM	63.0%	(4.0%)	29.3%

<b>Mean</b>	1.9x	2.0x	1.8x	9.9x	13.5x	16.4x	1.4x	63.5%	0.6%	38.9%
<b>Median</b>	1.2x	1.2x	1.1x	5.2x	10.3x	9.4x	1.4x	23.5%	(3.1%)	36.9%

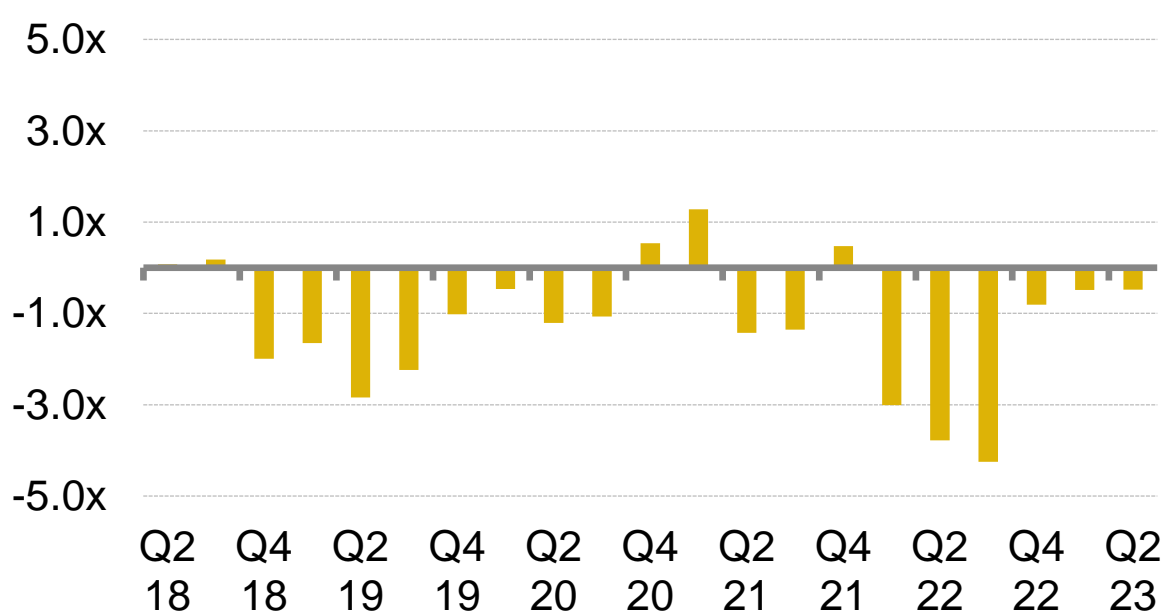
## LTM EBITDA MARGIN



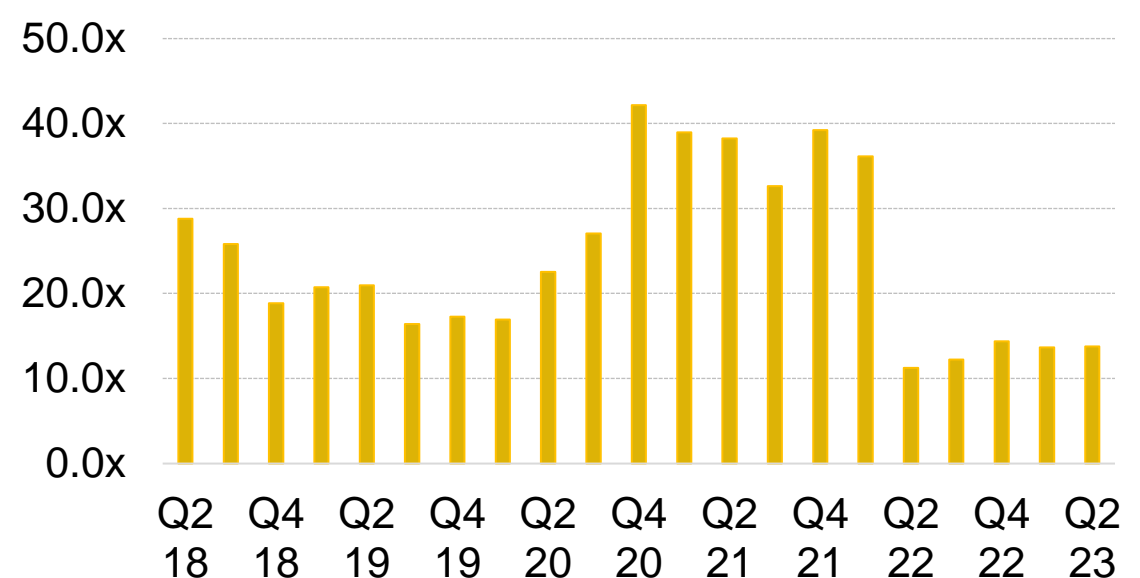
## REVENUE GROWTH



## NET DEBT / LTM EBITDA



## EV / EBITDA



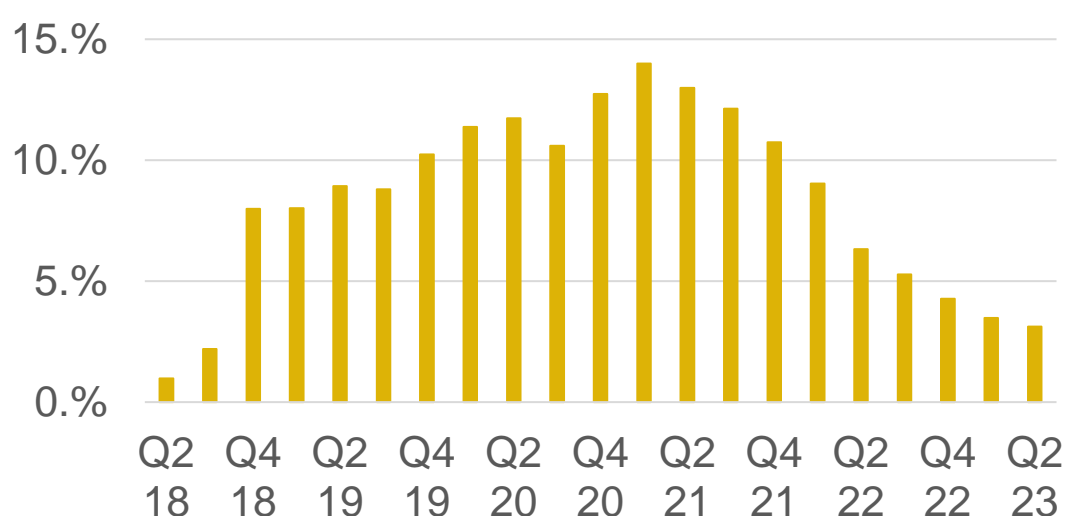


# ADVERTISING TECHNOLOGY – SEGMENT ANALYSIS

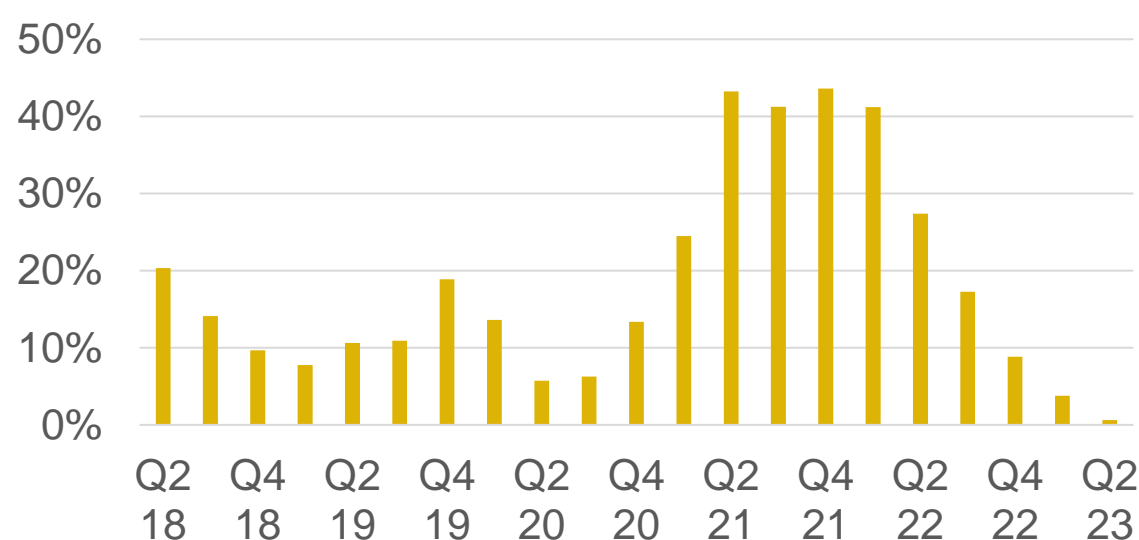
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						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2023E	2024E					LTM	2023E	2024E
The Trade Desk	\$80.24	87.4%	\$39,334	(\$1,178)	\$38,155	\$1,733	\$209	22.0x	19.6x	15.9x	182.1x	49.9x	39.3x	NM	33.6%	12.1%	81.5%
AppLovin	38.52	85.8%	13,397	2,384	15,781	2,881	798	5.5x	5.1x	4.5x	19.8x	11.9x	10.0x	3.0x	41.5%	27.7%	60.5%
DoubleVerify	27.15	63.9%	4,545	(206)	4,339	502	102	8.6x	7.7x	6.2x	42.7x	24.7x	19.8x	NM	35.3%	20.2%	81.6%
Integral Ad Science	11.67	55.9%	1,828	125	1,953	439	53	4.5x	4.2x	3.6x	36.7x	12.9x	10.8x	2.0x	24.1%	12.1%	80.3%
Zeta Global Hldgs	8.54	75.7%	1,829	76	1,905	657	(159)	2.9x	2.7x	2.3x	NM	15.3x	12.2x	NM	24.5%	(24.2%)	63.5%
Criteo	28.23	76.8%	1,576	(137)	1,453	1,925	162	0.8x	1.4x	1.3x	9.0x	5.1x	4.6x	NM	(3.7%)	8.4%	41.9%
Magnite	7.00	44.5%	959	453	1,411	604	82	2.3x	2.6x	2.3x	17.3x	8.3x	7.0x	3.3x	54.5%	13.5%	27.5%
Taboola.com	3.66	82.2%	1,262	19	1,281	1,363	42	0.9x	0.9x	0.6x	30.8x	16.7x	6.3x	0.3x	8.6%	3.1%	31.0%
Digital Turbine	5.35	26.2%	538	347	885	624	98	1.4x	1.5x	1.3x	9.0x	8.3x	6.4x	3.5x	68.7%	15.7%	47.3%
Perion Network	25.97	60.7%	1,222	(474)	748	692	125	1.1x	1.0x	0.9x	6.0x	4.4x	4.1x	NM	34.8%	18.1%	37.7%
PubMatic	12.01	59.8%	623	(146)	477	258	33	1.9x	1.9x	1.7x	14.5x	7.7x	6.1x	NM	31.1%	12.8%	61.4%
QuinStreet	9.35	51.4%	512	(69)	443	581	(7)	0.8x	0.8x	0.7x	NM	40.1x	13.6x	NM	5.8%	(1.2%)	8.4%
Digital Media Solutions	1.01	3.4%	3	245	198	364	(6)	0.5x	NA	NA	NM	NA	NA	NM	18.0%	(1.7%)	12.0%
Tremor International	1.41	37.2%	204	(56)	159	335	47	0.6x	0.6x	0.5x	3.4x	2.2x	1.8x	NM	1.0%	14.1%	81.5%
Outbrain	4.68	78.7%	239	(39)	154	945	(13)	0.2x	0.2x	0.1x	NM	5.0x	3.4x	NM	13.0%	(1.3%)	18.5%
Innovid	1.00	26.7%	139	(21)	119	133	(9)	0.9x	0.9x	0.8x	NM	8.6x	6.1x	NM	31.2%	(6.6%)	74.6%
Viant Technology	5.42	75.2%	83	(177)	110	202	(25)	0.5x	0.5x	0.4x	NM	4.7x	3.7x	NM	6.1%	(12.2%)	42.4%
Fluent	0.45	24.9%	37	22	59	333	10	0.2x	0.2x	0.2x	5.9x	4.4x	3.0x	1.8x	8.6%	3.0%	25.6%
AdTheorent	1.17	45.2%	103	(66)	37	160	8	0.2x	0.2x	0.2x	4.6x	1.9x	1.6x	NM	11.3%	5.0%	99.7%
Inuvo	0.22	43.1%	30	(5)	26	63	(12)	0.4x	0.4x	0.3x	NM	NM	NM	NM	7.1%	(18.8%)	71.6%
Illumin	1.65	60.7%	85	(60)	25	129	(8)	0.2x	0.2x	0.2x	NM	8.7x	2.9x	NM	0.5%	(6.5%)	48.6%
iClick Interactive Asia	1.93	33.9%	19	(44)	(20)	169	(57)	NM	NM	NM	0.4x	NM	NM	NM	(5.4%)	(33.6%)	26.5%

<b>Mean</b>	2.7x	2.6x	2.2x	27.3x	12.7x	8.6x	2.3x	20.5%	2.7%	51.1%
<b>Median</b>	0.9x	0.9x	0.8x	11.7x	8.3x	6.1x	2.5x	15.5%	4.0%	48.0%

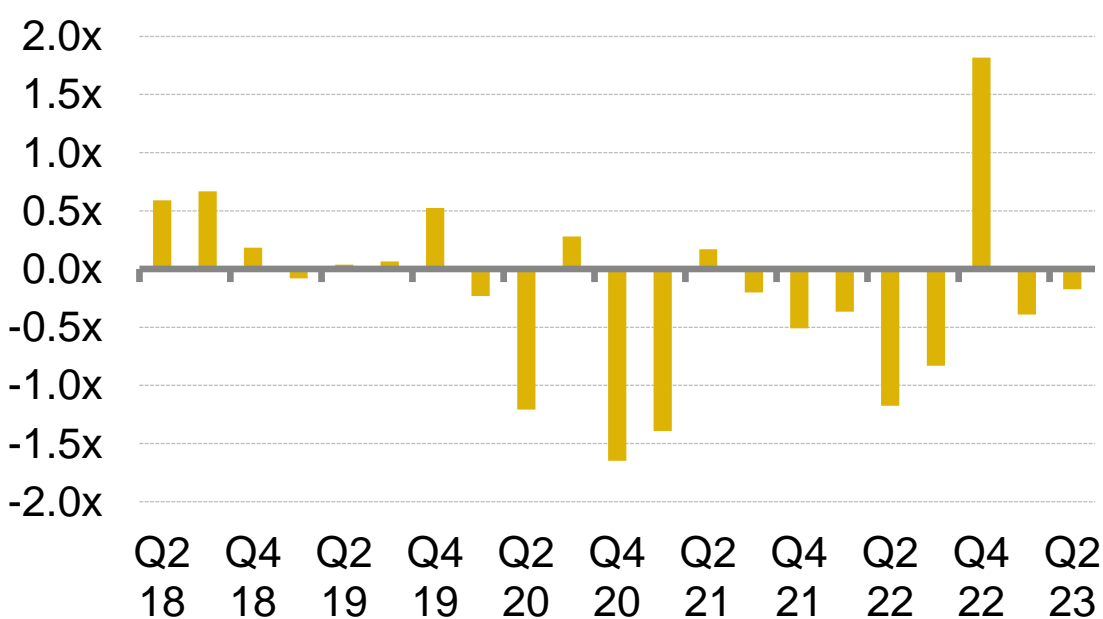
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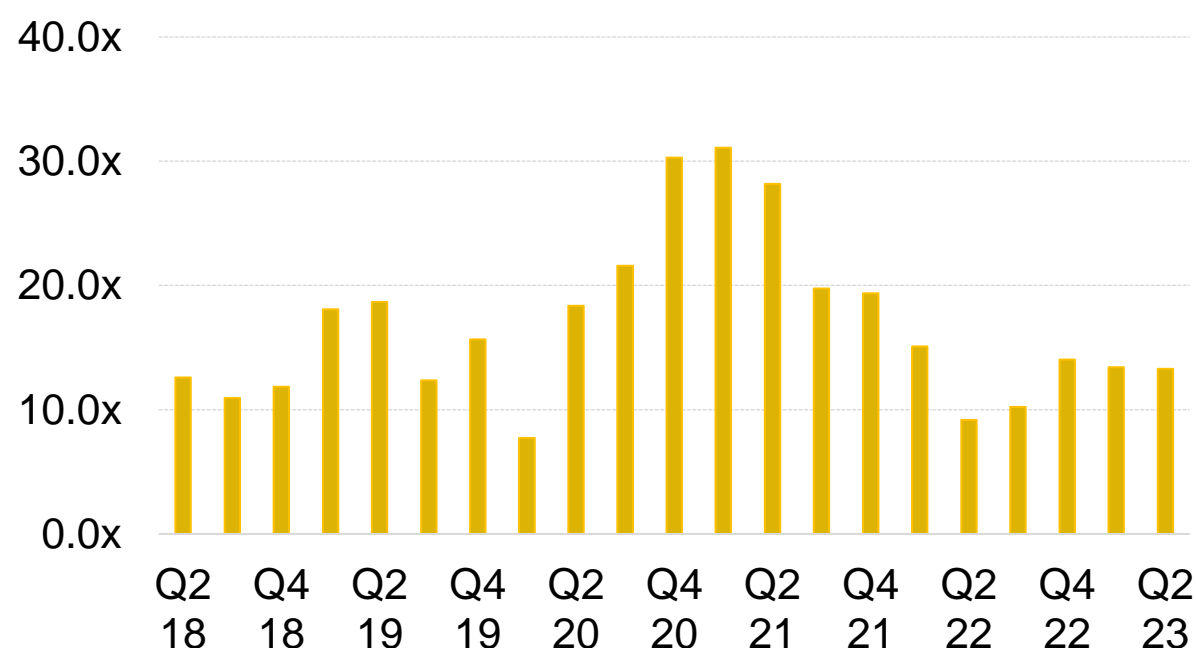
## REVENUE GROWTH



## NET DEBT / LTM EBITDA



## EV / EBITDA

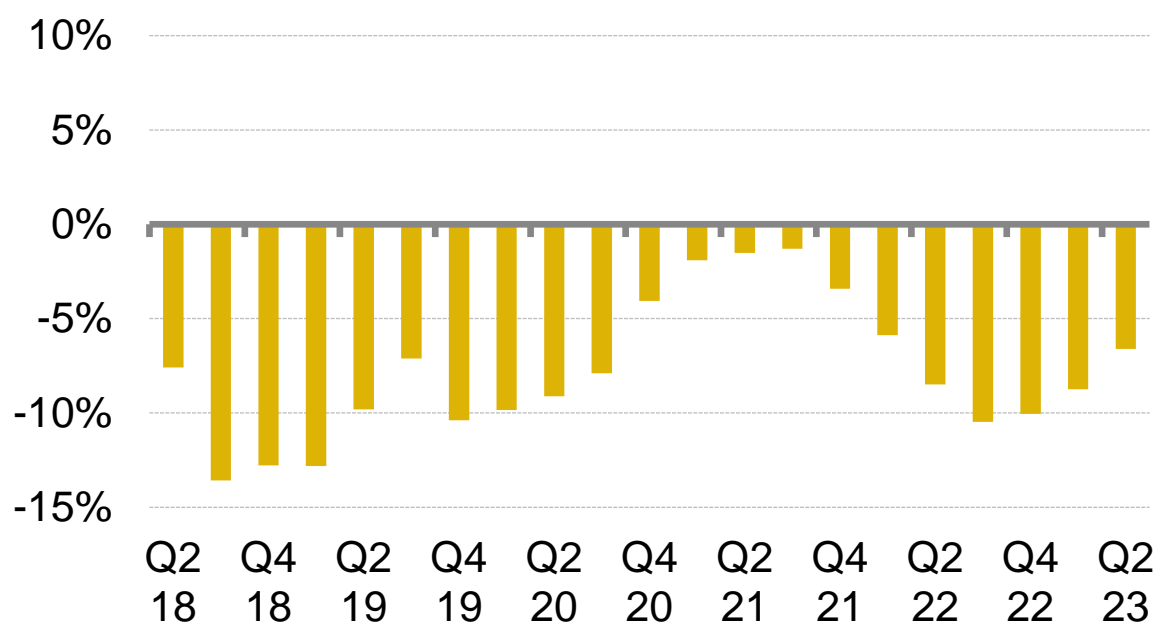


# MARKETING TECHNOLOGY – SEGMENT ANALYSIS

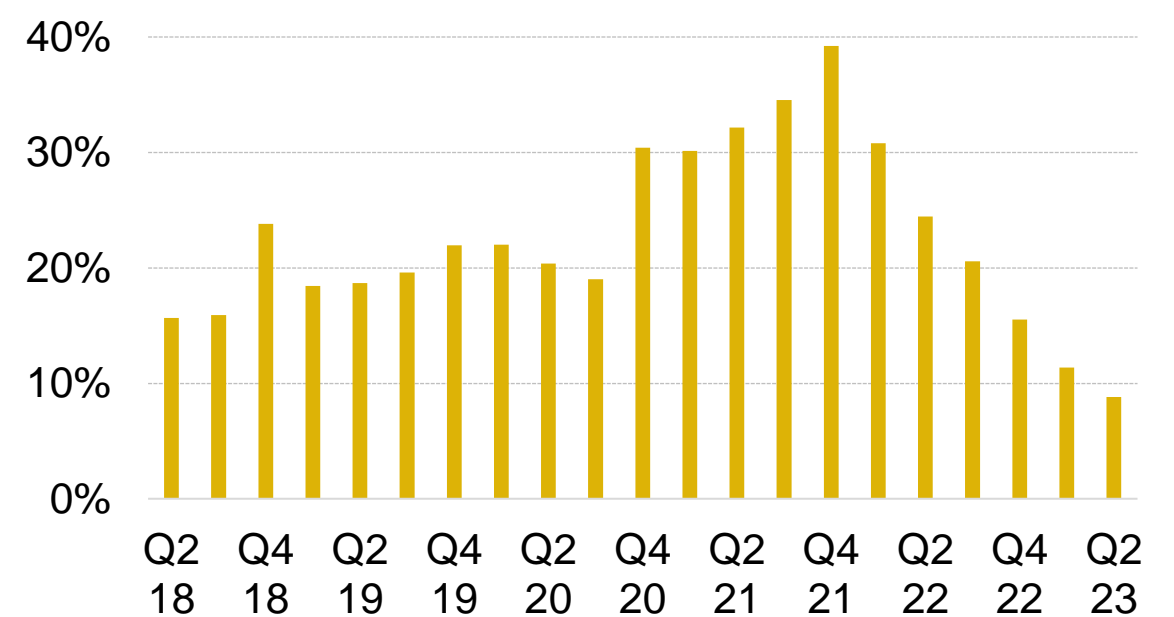
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						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	Revenues 2023E	Revenues 2024E	EBITDA LTM	EBITDA 2023E					EBITDA 2024E
Adobe Inc.	\$548.76	95.5%	\$249,850	(\$3,420)	\$246,430	\$18,886	\$7,039	13.0x	12.7x	11.3x	35.0x	25.3x	22.9x	NM	16.4%	37.3%	87.9%
salesforce.com	204.59	85.9%	199,066	1,504	200,570	33,071	7,704	6.1x	5.8x	5.2x	26.0x	16.7x	14.8x	0.2x	22.4%	23.3%	74.5%
Shopify	51.55	72.2%	66,181	(3,646)	62,535	6,303	(414)	9.9x	9.0x	7.6x	NM	103.0x	62.1x	NM	52.5%	(6.6%)	47.8%
HubSpot	456.27	78.5%	22,820	(729)	22,091	1,944	(90)	11.4x	10.4x	8.6x	NM	61.2x	46.7x	NM	36.9%	(4.6%)	82.9%
Akamai Technologies	106.61	97.6%	16,174	2,492	18,417	3,661	1,083	5.0x	4.9x	4.6x	17.0x	11.7x	10.9x	1.6x	7.7%	29.6%	60.8%
Klaviyo	31.53	79.9%	7,941	(382)	7,558	585	(3)	12.9x	NM	NM	NM	NM	NM	NM	0.0%	(0.4%)	75.6%
ZoomInfo Tech	16.85	35.3%	6,765	630	7,395	1,199	278	6.2x	6.0x	5.6x	26.6x	14.4x	13.2x	2.2x	55.3%	23.2%	88.2%
Squarespace	29.45	85.7%	4,004	336	4,340	931	104	4.7x	4.4x	3.9x	41.7x	18.8x	16.3x	2.7x	21.4%	11.2%	82.3%
Braze	45.61	91.0%	4,509	(421)	4,089	409	(148)	10.0x	9.0x	7.4x	NM	NM	NM	NM	54.5%	(36.1%)	68.0%
Sprinklr	13.64	81.8%	3,689	(597)	3,093	674	3	4.6x	4.3x	3.7x	NMF	37.5x	29.7x	NM	24.0%	0.4%	75.5%
Sprout Social	48.53	65.5%	2,705	(160)	2,532	289	(50)	8.7x	7.7x	6.0x	NM	NM	151.5x	NM	35.2%	(17.3%)	77.3%
LiveRamp Holdings	28.53	86.5%	1,890	(457)	1,433	608	(35)	2.4x	2.3x	2.1x	NM	16.0x	11.0x	NM	16.2%	(5.8%)	71.3%
SEMrush Holdings	7.97	63.9%	1,137	(210)	927	280	(24)	3.3x	3.0x	2.5x	NM	139.8x	43.0x	NM	40.3%	(8.7%)	82.2%
Yext	5.87	40.9%	731	(89)	642	403	(12)	1.6x	1.6x	1.5x	NM	12.5x	10.7x	NM	10.3%	(3.0%)	76.2%
LivePerson	2.79	15.4%	218	371	589	457	(51)	1.3x	1.5x	1.5x	NM	20.9x	13.6x	NM	20.9%	(11.2%)	64.1%
Cardlytics	11.04	56.4%	416	170	587	296	(65)	2.0x	1.9x	1.6x	NM	NM	49.2x	NM	12.4%	(22.1%)	39.6%
Vimeo	3.30	63.6%	551	(264)	286	419	(12)	0.7x	0.7x	0.7x	NM	21.4x	13.1x	NM	30.2%	(2.8%)	77.1%
Kaltura	1.57	69.2%	217	(16)	201	172	(42)	1.2x	1.2x	1.1x	NM	NM	69.9x	NM	20.1%	(24.4%)	63.8%
Brightcove	3.03	41.0%	131	4	135	203	(12)	0.7x	0.7x	0.6x	NM	11.6x	6.6x	NM	4.6%	(5.8%)	61.6%
ON24	6.19	55.3%	272	(233)	38	179	(51)	0.2x	0.2x	0.3x	NM	NM	NM	NM	28.9%	(28.6%)	72.2%
Marin Software	0.43	23.5%	8	(16)	(9)	19	(23)	NM	NM	NM	0.4x	NM	NM	NM	(25.8%)	(120.2%)	33.6%

<b>Mean</b>	5.3x	4.6x	4.0x	24.4x	36.5x	34.4x	1.7x	23.1%	(8.2)%	69.6%
<b>Median</b>	4.6x	4.3x	3.7x	26.3x	19.9x	16.3x	1.9x	21.4%	(5.8)%	74.5%

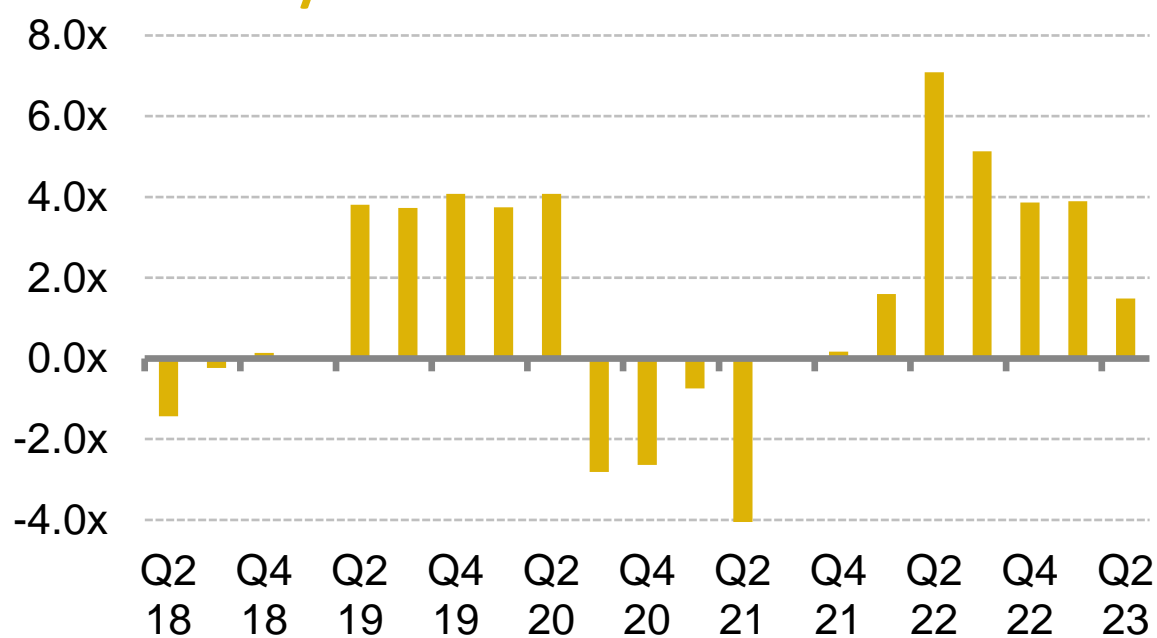
## LTM EBITDA MARGIN



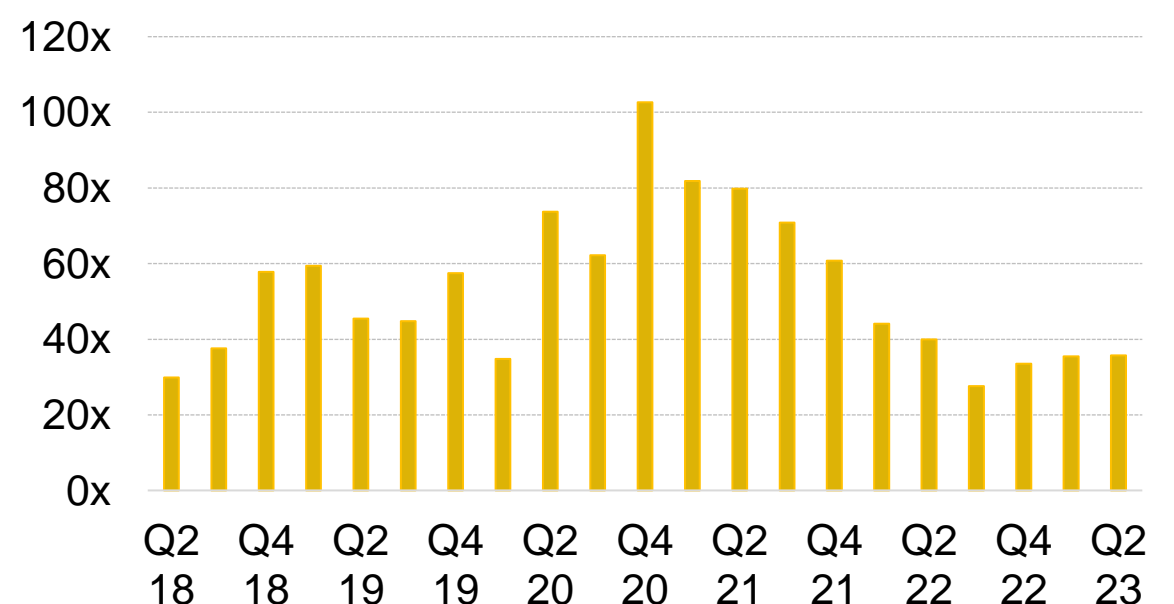
## REVENUE GROWTH



## NET DEBT / LTM EBITDA



## EV / EBITDA





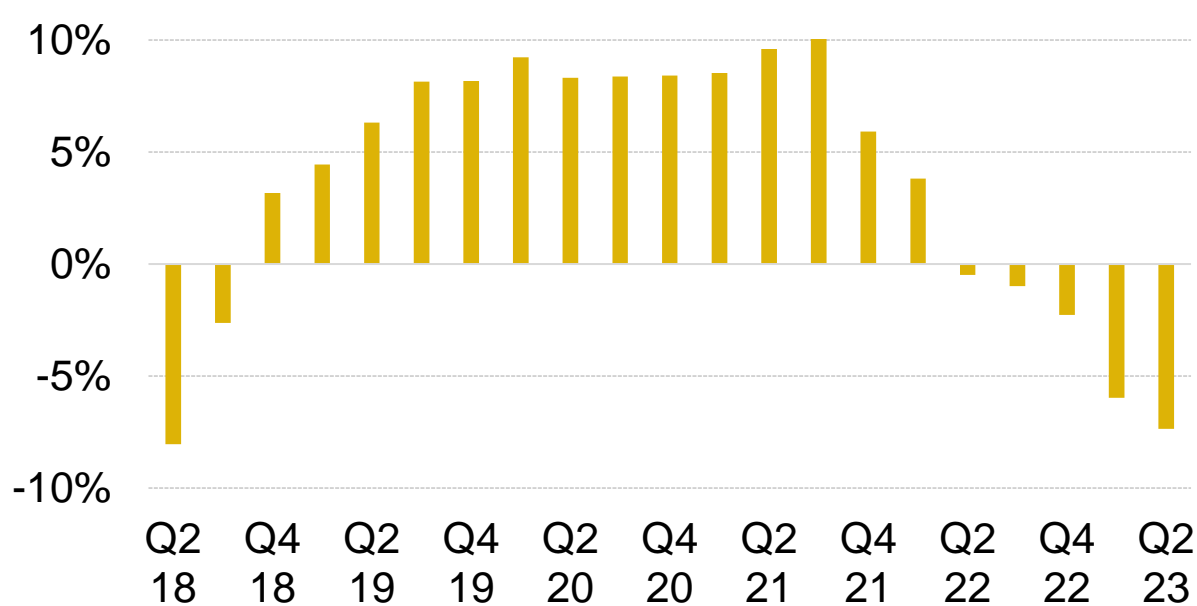


# SOCIAL MEDIA– SEGMENT ANALYSIS

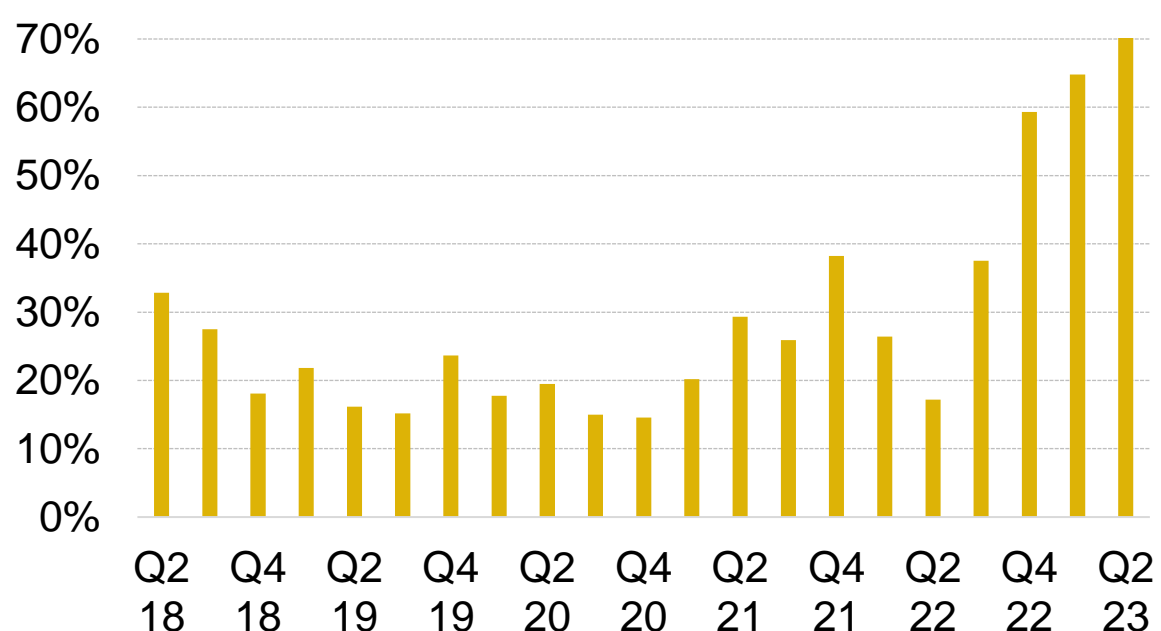
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt	Ent. Value (\$M)	LTM		Ent. Value /			Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin			
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	2023E	2024E					EBITDA LTM	2023E	2024E
Meta Holdings	\$314.69	95.2%	\$809,748	(\$16,468)	\$793,280	\$120,525	\$44,914	6.6x	6.0x	5.3x	17.7x	11.6x	9.8x	NM	18.2%	37.3%	79.5%
Snap	8.68	62.5%	14,086	472	14,557	4,484	(1,144)	3.2x	3.2x	2.8x	NM	NM	59.7x	NM	38.9%	(25.5%)	58.4%
Match Group	35.54	65.1%	9,883	3,201	13,085	3,212	941	4.1x	3.9x	3.5x	13.9x	10.7x	9.5x	3.3x	15.8%	29.3%	70.3%
Bumble	13.97	50.0%	1,907	258	2,946	977	108	3.0x	2.8x	2.3x	27.2x	10.6x	8.6x	2.3x	22.7%	11.1%	71.4%
Rumble Inc.	5.04	37.2%	1,412	(296)	1,116	74	(82)	15.2x	11.4x	4.8x	NM	NM	NM	NM	127.1%	(111.9%)	(39.6%)
Nextdoor Holdings	1.82	53.3%	693	(482)	211	214	(147)	1.0x	0.9x	0.8x	NM	NM	NM	NM	37.1%	(68.8%)	81.3%
Spark Networks SE	0.07	3.4%	2	104	106	172	16	0.6x	NA	NA	6.7x	NA	NA	6.1x	3.2%	9.3%	43.5%

<b>Mean</b>	4.8x	4.7x	3.3x	16.4x	11.0x	21.9x	3.9x	37.6%	(17.0%)	52.1%
<b>Median</b>	3.2x	3.5x	3.2x	15.8x	10.7x	9.7x	3.3x	22.7%	9.3%	70.3%

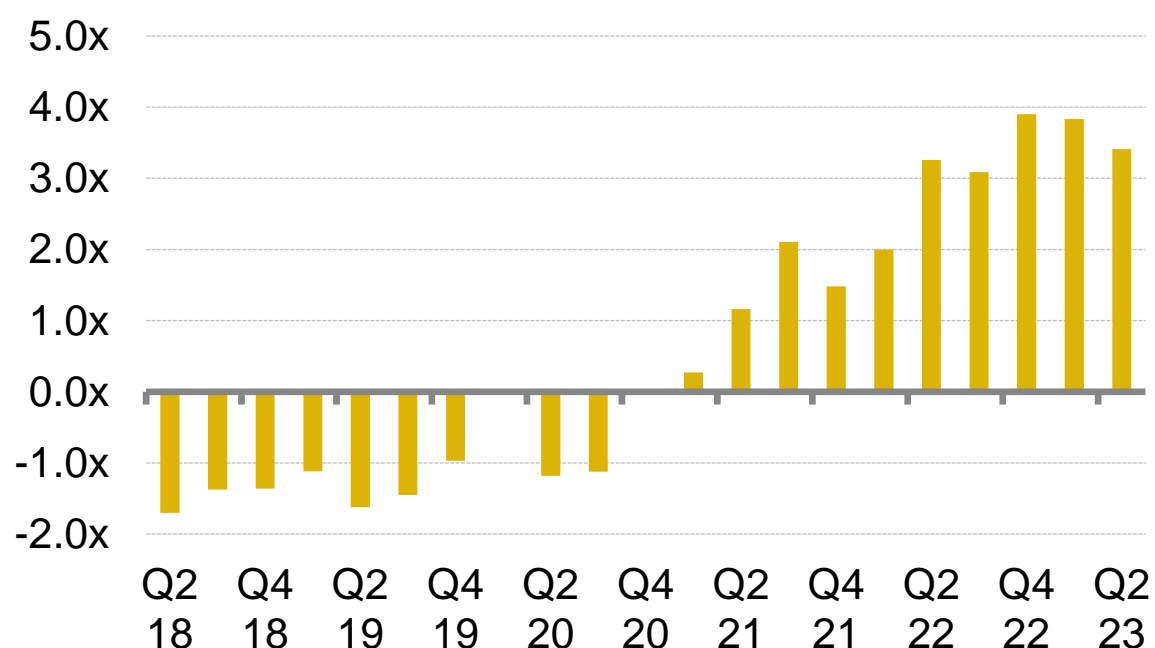
## LTM EBITDA MARGIN



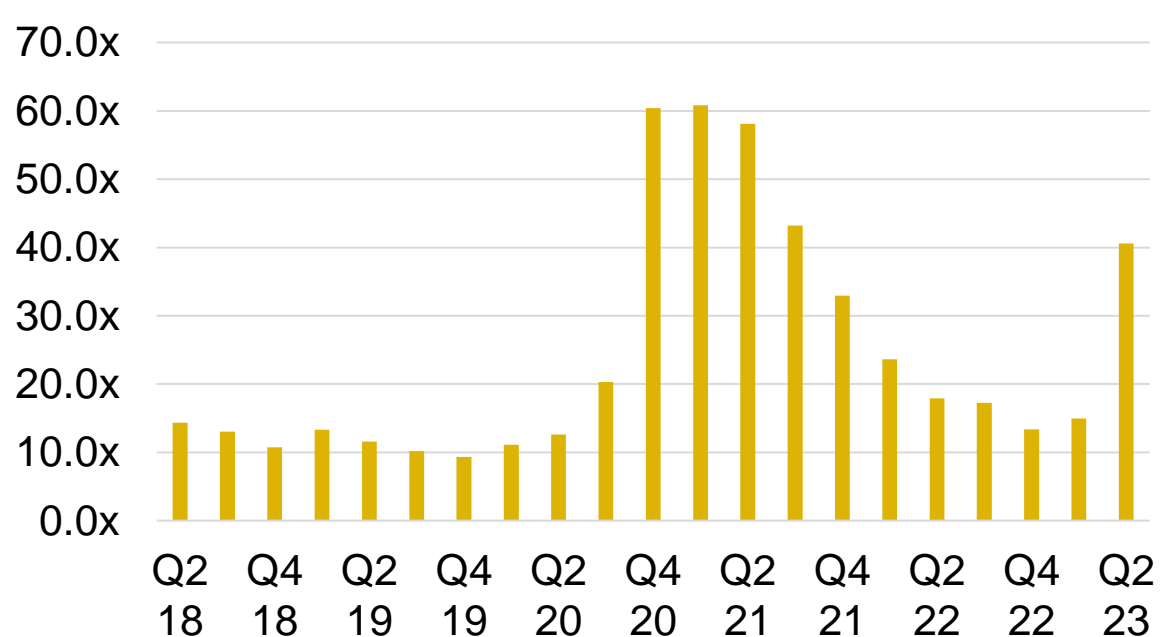
## REVENUE GROWTH



## NET DEBT / LTM EBITDA



## EV / EBITDA



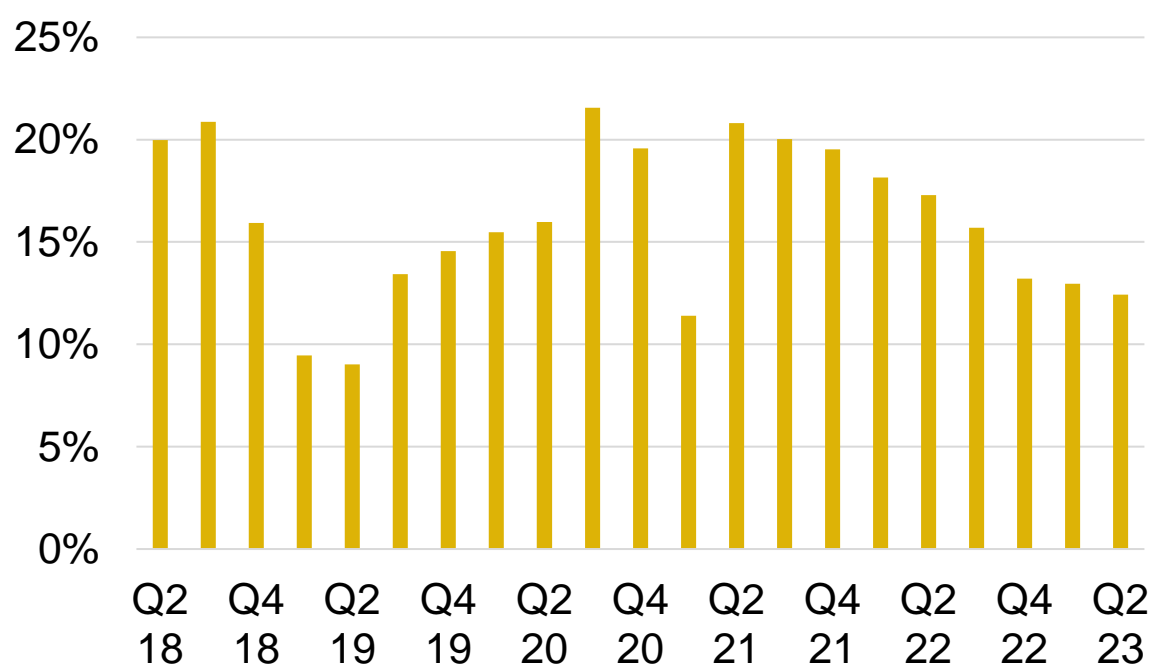


# VIDEO GAMING – SEGMENT ANALYSIS

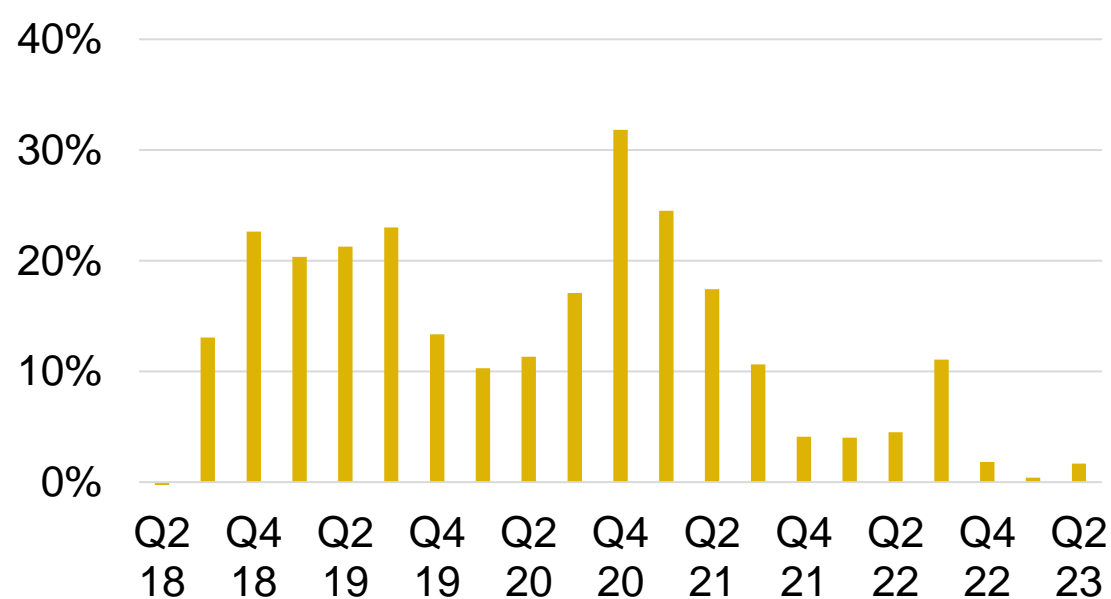
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt	Ent. Value	LTM		Ent. Value /						Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Gross Margin
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	Revenues 2023E	Revenues 2024E	EBITDA LTM	EBITDA 2023E	EBITDA 2024E				
Activision Blizzard, Inc.	\$94.42	99.8%	\$74,289	(\$9,534)	\$64,755	\$8,706	\$2,322	7.4x	6.8x	6.7x	27.9x	18.2x	16.2x	NM	5.1%	26.7%	70.4%
Electronic Arts Inc.	131.29	93.6%	35,568	(385)	35,183	7,583	1,986	4.6x	4.6x	4.5x	17.7x	12.9x	11.6x	NM	10.3%	26.2%	75.8%
Take-Two Interactive	142.83	92.8%	24,257	2,607	26,864	5,532	1,159	4.9x	4.9x	3.8x	23.2x	33.7x	16.6x	2.0x	20.1%	20.9%	51.3%
Playtika Holding Corp.	9.40	72.9%	3,445	1,546	4,991	2,578	682	1.9x	1.9x	1.9x	7.3x	6.0x	5.8x	2.2x	11.5%	26.5%	71.4%
SciPlay Corporation	22.89	99.8%	487	(391)	663	729	193	0.9x	0.9x	0.9x	3.4x	3.1x	2.9x	NM	12.9%	26.5%	69.3%
PLAYSTUDIOS, Inc.	2.86	57.1%	380	(114)	266	309	15	0.9x	0.8x	0.8x	17.4x	4.6x	4.1x	NM	6.6%	4.9%	73.5%
Snail, Inc.	1.40	32.1%	51	12	58	54	(10)	1.1x	0.9x	0.3x	NM	NM	0.9x	NM	(4.8%)	(18.8%)	23.1%
Motorsport Games	3.56	7.2%	10	(2)	8	8	(22)	1.0x	1.0x	0.4x	NM	NM	NM	NM	(4.5%)	(265.6%)	50.3%
HUYA Inc.	3.09	47.6%	744	(1,241)	(497)	1,138	(514)	NM	NM	NM	1.0x	NM	NM	NM	3.3%	(45.1%)	7.1%

<b>Mean</b>	2.8x	2.7x	2.4x	14.0x	13.1x	8.3x	2.1x	6.7%	(22.0)%	54.7%
<b>Median</b>	1.5x	1.5x	1.4x	17.4x	9.5x	5.8x	2.1x	6.6%	20.9%	69.3%

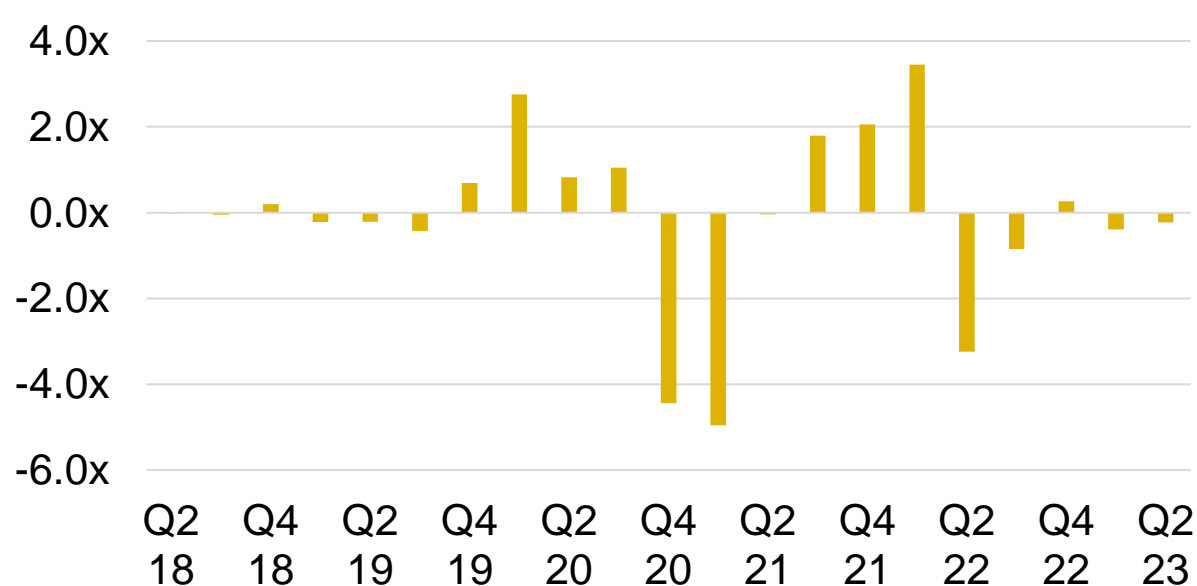
## LTM EBITDA MARGIN



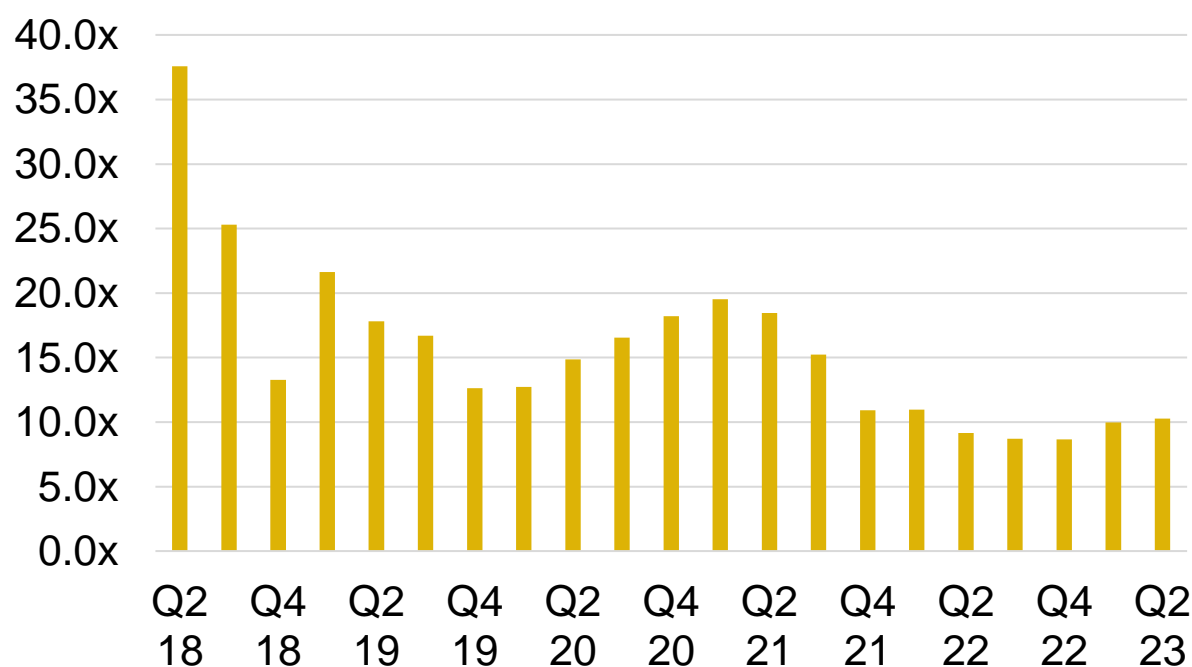
## REVENUE GROWTH



## NET DEBT / LTM EBITDA



## EV / EBITDA





# INTERNET AND DIGITAL MEDIA M&A ACTIVITY

DATE	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV / EBITDA	CLASSIFICATION
9/29/23	Wonder Group, Inc	Blue Apron Holdings, Inc.	\$111.6	0.3x		NMeCommerce; Food Delivery
9/28/23	Songtradr, Inc.	Bandcamp, Inc.	NA	NA		NAeCommerce; Social Media; Music
9/28/23	Content Square SAS	Heap Inc.	NA	NA		NAAnalytics; Digital Insights Platform
9/28/23	Management of SuperAwesome	SuperAwesome from Epic Games	NA	NA		NAAd Network; Influencer Marketing
9/27/23	Xsolla (USA), Inc.	AcceleratXR, Inc.	NA	NA		NA Software; Live Gaming
9/26/23	Labwire, Inc.	Assure Media, LLC	\$4.0	0.2x		NA Performance; Pay-per-Call
9/25/23	Range Media Partners LLC	Stoked Management Group	NA	NA		NA Digital Agency
9/25/23	MyCare MedTech Inc. and Assured Diagnosis	Premier Diversified Holdings Inc.	NA	NA		NASocial Media
9/25/23	beehiv Inc.	Swapstack, Inc.	NA	NA		NA Ad Tech; Tools for Newsletter Providers
9/21/23	Salesforce, Inc.	Airkit, Inc.	NA	NA		NACRM; Code-free AI Agents
9/20/23	Billups, Inc.	Tac Media Sdn. Bhd.	NA	NA		NADOOH; Digital Out-Of-Home
9/20/23	LimeWire GmbH	Blue Willow AI, LLC	NA	NA		NA Digital Content; AI-Generated Images
9/20/23	Grossman Marketing Group, Inc.	Links Marketing Group, Inc.	NA	NA		NAMarketing
9/18/23	Wasserman Media Group, LLC	Brillstein Entertainment Partners, LLC	NA	NA		NATalent Mgmt
9/14/23	ZoomerMedia Limited	TITUS/ONE Inc.	\$1.1	NA		NA Digital Agency; Brand Strategy; Content Strategy
9/14/23	Synmax, Inc.	Gas Vista LLC	NA	NA		NA Digital Content; Analytics; Energy Prices
9/14/23	Playtika Ltd.	G.S Innplay Labs Ltd	\$300.0	NA		NA Games; Game Studio
9/14/23	ZoomerMedia Limited	TITUS/ONE Inc.	\$1.1	NA		NA Digital Agency; Brand Strategy
9/13/23	Kid Distro Holdings, LLC	Bandzoogie Inc.	NA	NA		NA Web; Software; Web Design; Music Vertical
9/13/23	iSpot.tv, Inc.	605 TV	NA	NA		NA Measurement; Attribution; Set Top Box Data
9/11/23	Virtusa Corporation	Factor Creative LLC	NA	NA		NA Digital Agency
9/11/23	Tech Impact	Ianncomm LLC	NA	NA		NAMarketing; Web Design;
9/11/23	Foro Holdings, Inc.	Bridge built by Citi	NA	NA		NAeCommerce; Financial Services
9/11/23	Hibu Inc.	Signpost, Inc.	NA	NA		NACRM; Analytics; Consumer Touch Points
9/8/23	Three Ships Digital	Old House from Active Interest Media	NA	NA		NA Publishing
9/7/23	Artemis S.A.	Creative Artists Agency, LLC	NA	NA		NATalent Mgmt
9/7/23	Big Rock Intermediate LLC	Fish Consulting LLC	NA	NA		NA IR/PR; Influencer Marketing
9/7/23	Omnicom Public Relations Group Inc.	PLUS Communications	NA	NA		NA IR/PR
9/7/23	Omnicom Public Relations Group Inc.	FP1 Strategies, LLC	NA	NA		NAMedia Buying; Political Advertising
9/7/23	Atari SA	AtariAge	NA	NA		NA Digital Content; Gaming Enthusiast Community
9/6/23	Avenue Z, Inc.	Designzillas LLC	NA	NA		NA SEO; Content Mktg; Web Design
9/6/23	Organically Addison LLC	Leake, LLC.	NA	NA		NA Digital Content; Food, Recipes
9/5/23	Discover Pura Vida	ExpatInformationGuide.com	NA	NA		NA Guides
9/5/23	HW Holdco, LLC	UTour Home Tours, LLC	NA	NA		NA Video
9/5/23	5W Public Relations, LLC	YC Media	NA	NA		NA IR/PR
9/5/23	Paranovus Entertainment Technology Ltd.	Blueline Studios Inc.	NA	NA		NA Games; Game Development Studio
9/5/23	WTWH Media, LLC	HME Business/ Mobility Management	NA	NA		NA Publishing; Industry News
9/1/23	CentralNic Poland sp. z o.o.	Adrenalads LLC	\$2.4	0.9x	3.4x	Search; Direct Navigation Traffic
8/31/23	Conservative Broadcast Media & Journalism	American Media Periscope, LLC	\$2.3	NA		NA Publishing
8/31/23	Southwest Strategies, LLC	Katz & Associates Inc.	NA	NA		NA IR/PR
8/30/23	Ai Software, LLC	Denim Software, Inc.	NA	NA		NAMarketing; Social Media Management
8/30/23	Qoria Limited	Qustodio LLC	NA	NA		NAMedia Monitoring; Parental Controls
8/30/23	Universal Music Group N.V.	Chabaka Music Group	NA	NA		NAMusic; Digital Music Distribution; Marketing
8/29/23	RockBridge Growth Equity, LLC	Destination Media, Inc.	NA	NA		NADOOH; Gas Station Pump TV Network
8/29/23	TechCrunch, Inc.	StrictlyVC, LLC	NA	NA		NA Digital Content; Daily Newsletter; Finance Vertical
8/28/23	Better Car People, LLC	Autoawards, Inc.	NA	NA		NALoyalty; Marketing Solutions
8/25/23	BIGG Digital Assets Inc.	TerraZero Technologies Inc.	\$20.0	NA		NAMarketing; Experiential; Metaverse Branding
8/24/23	Analytik.ai; Phonic.ai (a.k.a. Infflion)	Assets of MediaMath, Inc.	\$22.0	NA		NADSP; DMP; Ad Exchange
8/24/23	TimeTrade Systems, Inc.	Y2k Networks S.A.	NA	NA		NACEM; Virtual Agents; Conversational AI
8/23/23	Springshare LLC	Patron Point, Inc.	NA	NA		NAMarketing; Automation; Libraries
8/23/23	VSBLTY Groupe Technologies Corp.	Shelf Nine LLC	NA	NA		NA In-Store; Retail Media
8/23/23	Yahoo Finance	CommonStock, Inc.	NA	NA		NASocial Media; Digital Content; Finance
8/22/23	1WorldSync, Inc.	PowerReviews, Inc.	NA	NA		NA Digital Content; User Generated Ratings and Reviews
8/22/23	CommentSold, Inc.	Assets of Popshop live	NA	NA		NAeCommerce; Social Shopping; Influencers
8/22/23	Plus Company Americas Inc.	Munvo Solutions Inc.	NA	NA		NA Consulting; MarTech Integrations
8/22/23	Francisco Partners Management, L.P.	Assets of The Weather Company, LLC	NA	NA		NA Digital Content; Mobile App; DTC Content

# INTERNET AND DIGITAL MEDIA M&A ACTIVITY

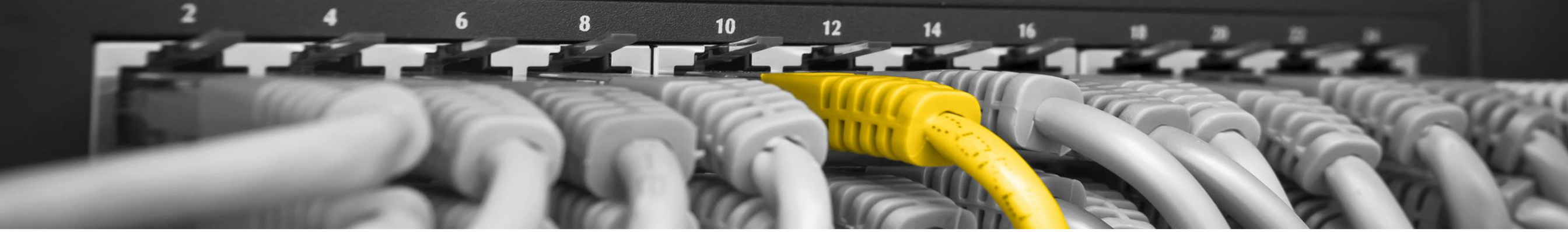
DATE	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
8/22/23	EverService	iLawyerMarketing	NA	NA	NA	NA SEO; Legal Vertical
8/22/23	Redbrick Technologies Inc.	Animoto Inc.	NA	NA	NA	NA Software; Cloud Based Video Creation Tools
8/21/23	Club T72 Inc.	Nickelytics Inc.	NA	NA	NA	NA DOOH; Alternative Outdoor; Attribution
8/17/23	FLYING Media Group, LLC	Airline Geeks, LLC	NA	NA	NA	NA Digital Content; Airline Industry News
8/16/23	LaFleur One Inc.	Orchard Insights	NA	NA	NA	NA Market Research; Data Analytics
8/16/23	Rael & Letson	Aukema & Associates, Inc.	NA	NA	NA	NA Web; Web Design; Branding
8/15/23	Apex Revenue	Phone Ready Leads, LLC	NA	NA	NA	NA Marketing; Telephone Leads
8/15/23	InMobi Technology Services Private Limited	Quantcast Choice from Quantcast Corp	NA	NA	NA	NA Marketing; Consent Management Platform
8/15/23	TIPO Entertainment, Inc.	Commerce Tech's Shoppable Media	NA	NA	NA	NA Ad Tech; Retail Media
8/14/23	Clari Inc.	Groove Labs, Inc.	NA	NA	NA	NA CEM; Sales Engagement Platform
8/14/23	Hero Digital Ltd	Avionos, LLC	NA	NA	NA	NA CEM; CRM
8/14/23	NA	Liquid Media Group Ltd.	NA	NA	NA	NA Content Mgmt
8/14/23	Exactera LLC	RoyaltyStat LLC	NA	NA	NA	NA Data; Database of Royalty Rates
8/14/23	Certain Assets of Bridge Media Networks	The Arena Group Holdings, Inc.	NA	NA	NA	NA Publishing; Digital Publisher
8/11/23	Games Operators S.A.	Desert Shrimp Games Inc.	\$0.1	NA	NA	NA Games; Game Developer
8/11/23	Rockstar Games, Inc.	CitizenFX	NA	NA	NA	NA Games; Gaming Modification Tools
8/10/23	LCG Entertainment, Inc.	Flavourworks Ltd	NA	NA	NA	NA Games; Game Studio
8/10/23	Brightspot Incentives & Events, Inc.	Incentive Team LLC	NA	NA	NA	NA Loyalty; Incentive Programs
8/9/23	Playmaker Capital Inc.	La Poche Bleue Inc.	\$6.2	NA	NA	NA Video; Hockey
8/9/23	Cloud Mellow Consulting LTD Co	Idea Marketing Group, Inc.	NA	NA	NA	NA Marketing; Web Design; Mktg Analysis
8/9/23	BlackPines Capital Partners	9327-7358 Quebec Inc.	\$9.2	NA	NA	NA Lead Gen; Gaming Industry Vertical
8/9/23	Vizalogix, Inc.	Mechanical, Inc.	NA	NA	NA	NA Digital Content; Automotive Repair
8/9/23	Novacap Investments, Inc.	Cadent, LLC	NA	NA	NA	NA Ad Tech; Data; Linear TV Buying Platform
8/8/23	Global Affiliates, Inc.	Nutrition In Motion	NA	NA	NA	NA Digital Content; Healthcare/Fitness Vertical
8/8/23	Canto, Inc.	MerlinOne, Inc.	NA	NA	NA	NA Content Mgmt
8/8/23	Auriemma Consulting Group, Inc.	insideARM LLC	NA	NA	NA	NA News; Debt Collection Agency Industry
8/7/23	Five9, Inc.	Aceyus, Inc.	\$82.0	NA	NA	NA CEM; Contact Center Tech
8/7/23	NA	Distinction Agency	NA	NA	NA	NA IR/PR
8/3/23	CoreMedia AG	BySide/SMARKIO, Ida.	NA	NA	NA	NA Software; Personalization Tools/Chatbot Solutions
8/3/23	Kiterocket, LLC	Action Mary LLC	NA	NA	NA	NA IR/PR
8/3/23	North Sixth Group, LLC	KRMA	NA	NA	NA	NA Marketing; AI Enabled Digital Marketing Solutions
8/3/23	Endava plc	TLM Partners, Inc.	\$16.5	NA	NA	NA Games; Games Developer
8/3/23	Sprout Social, Inc.	Tagger Media, Inc.	\$140.0	NA	NA	NA Marketing; Influencer Marketing; Social Intelligence
8/2/23	5Touch Solutions, Inc.	Run The World, Inc.	NA	NA	NA	NA Digital Content; Interactive Media
8/2/23	Level Interactive, Inc.	R. Becker Media, Inc.	NA	NA	NA	NA Lead Gen; Performance Mktg; Education Sector
8/2/23	Respond, Inc.	Indyfin LLC	NA	NA	NA	NA eCommerce; Financial Advisors
8/1/23	Playtika Holding Corp.	Youda Games Holding B.V.	\$253.6	NA	NA	NA Games; Mobile App Developer
8/1/23	Blaze Media LLC	Digital publishers Align and Return	NA	NA	NA	NA Publishing; Health and Lifestyle focused
8/1/23	La Visual Inc.	At Play Creative, Inc.	NA	NA	NA	NA Digital Agency; Design Studio
8/1/23	Freeman Company LLC	Sparks Marketing Corp.	NA	NA	NA	NA Digital Agency; Brand Agency
8/1/23	FACTZ, LLC	HollywoodLife, LLC	NA	NA	NA	NA Publishing; Entertainment; Lifestyle Content
7/31/23	Double Verify	Scibids	\$125.0	NA	NA	NA Ad Tech; Optimization for Programmatic Bidding
7/31/23	TPG Capital, L.P.; Francisco Partners	New Relic, Inc.	\$6,597.3	6.9x	NA	NM Data; Unified Data Platform for Telemetry
7/31/23	Yuga Labs, Inc.	Roar Studios Inc.	NA	NA	NA	NA Music; Music Collaboration
7/31/23	Lulu Enterprises, Inc.	Tilt Media LLC	NA	NA	NA	NA Digital Content; Newsletter for Creators
7/28/23	FastMarkets Ltd.	Hardwood Market Report, L.P.	NA	NA	NA	NA Digital Content; Newsletter; Hardwood Prices
7/26/23	H.I.G. Capital, LLC	RBmedia	NA	NA	NA	NA Audio; Audio Book Publisher
7/26/23	A/B Partners PBC	Avalanche Strategy Canada Inc.	NA	NA	NA	NA Market Research; Automated
7/25/23	Teradata Corporation	Stemma Technologies, Inc.	NA	NA	NA	NA Data; Data Management
7/25/23	Swoondle Inc.	Shop Tomorrows	NA	NA	NA	NA eCommerce; Childrenswear
7/25/23	iSOCRATES LLC	SIGMA Data Insights	NA	NA	NA	NA Data; Analytics
7/21/23	LeadGenius, Inc.	WhoKnows, Inc.	NA	NA	NA	NA Analytics; Insights
7/20/23	Motive Capital Management, LLC	With Intelligence Limited	NA	NA	NA	NA Information; Financial Services Sector
7/19/23	Bloomfire, Inc.	Seva Inc.	NA	NA	NA	NA CEM; Customer Experience Platform
7/19/23	Wasserman Media Group, LLC	CSM Sport and Entertainment LLP	NA	NA	NA	NA Brand/reputation mgmt; Digital Agency; Sports
7/19/23	Web Services Team Corporation	Conversion First Marketing	NA	NA	NA	NA SEO; Web Design; Optimization; Analytics





# INTERNET AND DIGITAL MEDIA M&A ACTIVITY

DATE	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CLASSIFICATION
7/18/23	Enjoei S.A.	Elo7 Serviços de Informática S.A. from Etsy	NA	NA	NA	NA eCommerce; Digital Marketplace
7/18/23	Stagwell Inc.	Tinsel Experiential Design LLC	NA	NA	NA	NA Marketing; Brand Activation Campaigns
7/18/23	C.A. Fortune Sales & Marketing, LLC	Navigator Sales and Marketing, LLC	NA	NA	NA	NA Marketing
7/17/23	TargetVideo GmbH	Brid Video LLC.	NA	NA	NA	NA Ad Tech; Video Monetization ; Optimization
7/14/23	TechnologyAdvice, LLC	Dzone, Inc.	NA	NA	NA	NA Digital Content; Tech Information
7/13/23	Scaleworks Inc.	Full Circle Insights, Inc.	NA	NA	NA	NA Measurement; Ad Campaign Analytics
7/13/23	Mike Worldwide Ltd	Sed Communications	NA	NA	NA	NA IR/PR
7/13/23	The Brydon Group	Peak Performance Solutions, Inc.	NA	NA	NA	NA Information
7/11/23	Spectrio, LLC	InReality, LLC	NA	NA	NA	NA Measurement; DOOH
7/10/23	Francisco Partners Management, L.P.	MacroBond Financial AB	NA	NA	NA	NA Information; Financial Industry Info
7/10/23	Phantom Power Limited	Monster Creative, LLC	\$2.3	NA	NA	NA Digital Agency
7/10/23	Appcast, Inc.	Bayard Advertising Agency, Inc.	NA	NA	NA	NA Digital Agency
7/10/23	Franchise FastLane, Inc.	Raintree Franchise Growth Corporation	NA	NA	NA	NA Lead Gen; Content Marketing
7/6/23	Thermo Fisher Scientific Inc.	CorEvitas, LLC	\$912.5	NA	NA	NA Data; Analytics; Pharma Sector
7/6/23	Avenue Z, Inc.	BEVEL PR LLC	NA	NA	NA	NA IR/PR
7/6/23	Ezetech LLC	Some Growth Agency, LLC	NA	NA	NA	NA Marketing; Content Creation; Social Media Mgmt
7/6/23	Omnicom Group Inc.	Grabarz & Partner Werbeagentur GmbH	NA	NA	NA	NA Digital Agency
7/5/23	BlueSphere Ventures Inc.	Climate Carbon	NA	NA	NA	NA eCommerce; Marketplace
7/4/23	Valnet Inc.	How-To Geek, LLC	NA	NA	NA	NA Publishing; News; Articles; Tech Vertical
7/3/23	Better Collective A/S	Playmaker HQ LLC	\$54.0	NA	NA	NA News; Sports



## TRADITIONAL MEDIA COMMENTARY

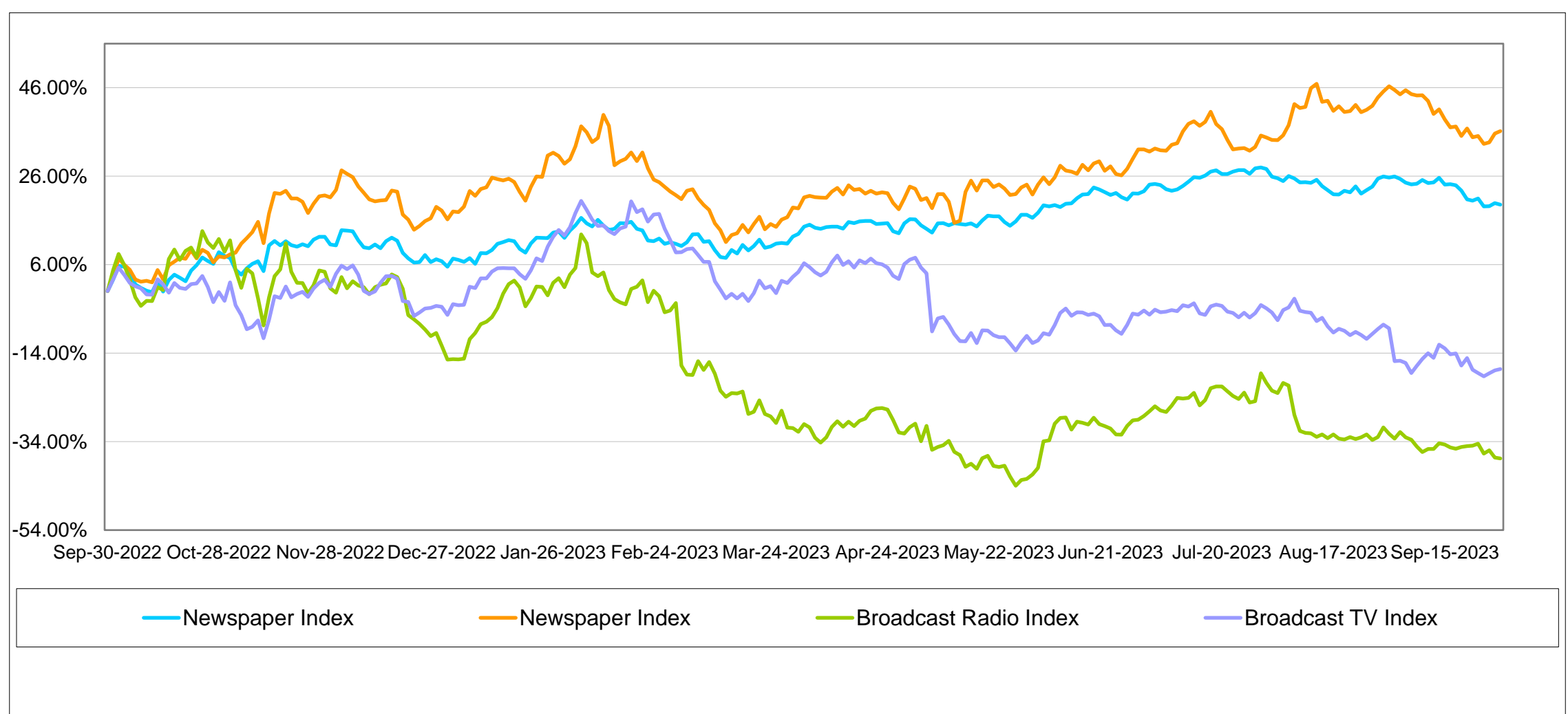
*The following is an excerpt from a recent note by Noble's Media Equity Research Analyst Michael Kupinski*

### Overview – The Case for Small Caps

Small cap investors have gone through a rough period. For the past several years, investors have anticipated an economic downturn. With these concerns, investors turned toward "safe haven," large cap stocks, which typically have the ability to weather the economic headwinds and have enough trading volume should investors need to exit the position. Since 2018, small cap stocks have underperformed the general stock market, with annualized returns of just 3.7% as measured by the S&P 600 Small Cap Index versus the general market of 10.2% as measured by the S&P 500 Index. Another small cap index, the Russell 2000, increased a more modest 2.9% annually over the comparable period. The S&P 500 is larger cap, with the minimum market cap of \$14.6 billion. The S&P 600 is smaller cap, a range of \$850 million to \$3.7 billion, with the Russell 2000 median market cap \$950 million. Some of the even smaller cap stocks, those between \$100 million to \$850 million, have significantly underperformed the S&P 600. This is the first time that small caps underperformed a bullish period for all stocks since the 1940s. Notably, there is a sizable valuation disparity between the two classes, large and small cap, one of the largest in over 20 years.

Some of the small cap stocks we follow trade at a modest 2x Enterprise Value to EBITDA, compared with large cap valuations as high as 13x to 15x. By another measure, small cap stocks may be the only class trading below historic 25 year average to the median Enterprise Value to EBIT. Why the large valuation disparity? We believe that there is higher risk in the small cap stocks, especially given that some companies may not be cash flow positive, have capital needs, or have limited share float. But investors seem to have thrown the baby out with the bathwater. While those small cap stocks are on the more speculative end of the scale, many small cap stocks are growing revenues and cash flow, have capable balance sheets, and/or are cash flow positive. For attractive emerging growth companies, the trading activity will resolve itself over time. Some market strategists suggest that small cap stocks trade at the most undervalued in the market, as much as a 30% to 40% discount to fair value.

### STOCK MARKET PERFORMANCE: TRADITIONAL MEDIA







## TRADITIONAL MEDIA COMMENTARY

Are we on the cusp of a small cap cycle? Some fund managers think so. Such a cycle could last 10 years or longer. In this report, we highlight a few of our small cap favorites in the Media sector, those include companies that have attractive growth characteristics, some with or without an improving economy, capable balance sheets, and limited capital needs. Our current favorites based on growth opportunity and stock valuation include: Direct Digital (DRCT), Entravision (EVC), E.W. Scripps (SSP), Gray Television (GTN), and Townsquare Media (TSQ).

### Traditional Media Stock Price Performance

Virtually all traditional media stocks underperformed the general market in the past quarter and trailing 12 months, except for the Publishing group, as shown in the chart at the bottom of the previous page. In the latest quarter, Publishing stocks outperformed the general market, up 3% versus down 4% for the general market as measured by the S&P 500 Index. The average Publishing stock is up 7% over the past 12 months, with some of the larger cap publishing stocks up significantly more, over 20%. More details on the Publishing performance is in the Publishing section of this report. In the last quarter, the Radio stocks were the worst performing group, down on average 10%. In addition, the Radio stocks were the worst performing group in the third quarter as well, down an average of 13% for the quarter.

## Broadcast Television

### Have TV Stocks Been Discounted Too Much?

We believe that the economic headwinds of rising interest rates and inflation have begun to hit local advertising. Local advertising had been relatively stable, favorably influenced by a resurgence of auto advertising. Notably, local advertising fared much better than national advertising, which was down in the absence of political advertising. As we look toward the third quarter, local advertising appears to be weakening, but notably, national advertising appears to be doing much better, driven by an early influx of political advertising. While it was assumed that political would increase in the fourth quarter due to the run-off of the Republican presidential candidates, especially in early primary States, we believe that President Biden has recently stepped-up advertising, particularly to the Hispanic community. We have noticed Biden advertising even in Florida! So, what does this mean for media fundamentals?

It is difficult to predict where political dollars will be spent and not all political dollars will be spent evenly, geographically or by stations in a particular market. Furthermore, political dollars may be pulled back in a market should a particular candidate pull ahead in the polls. Political dollars were anticipated to be spent in early primary States, specifically for the Republican candidates. But the Biden money is a surprise. Biden appears to be spending early and in areas to solidify a key voting block, Hispanics. Of course, the Biden campaign may broaden its spending to other voting blocks as well. In our view, 2024 will be a banner year for political advertising given the large amount of political fundraising by the candidates and by Political Action Committees.

The prospect of weak local advertising, however, may cast a pall over the current expected strong revenue growth in 2024. Many analysts, including myself, expected that economic prospects would improve in 2024, which would have provided a favorable tailwind for a significant improvement in total TV advertising in 2024. Certainly, it is likely that the Fed may lower interest rates in 2024, potentially providing a boost to local advertising prospects, but that improvement may come late in the year. Overall, in spite of the weakening Local advertising environment, given the improving National advertising trends, overall TV advertising appears to have stabilized.



## TRADITIONAL MEDIA COMMENTARY

For now, we are cautiously optimistic about 2024, with the caveat that revenue growth may be somewhat tempered given the current weak local advertising trends. Nonetheless, we believe that we are nearing the trough for this economic cycle. Some companies, like E.W. Scripps, are in a favorable cycle for retransmission renewals. Retransmission revenues now account for a hefty 50% of Scripps' total broadcast revenue. In Scripps' case, 75% of its subscribers are under renewal, which it recently announced was completed. As such, the company reaffirmed guidance that retransmission revenue will increase 15% in 2024 and lead to a substantial increase in net retransmission revenue. We remain constructive on TV stocks, as high margin political advertising should boost balance sheets and improve stock valuations.

In the latest quarter, TV stocks underperformed the general market. The Noble TV Index decreased 13%, underperforming the 4% decline in the general market as measured by the S&P 500. The poor performance of the latest quarter adversely affected the trailing 12 month performance, bringing the Noble TV Index to a 18% decline for the trailing 12 months. Individual stocks performed more poorly, with only the shares of Fox Corporation registering a modest gain for the trailing 12 months of 3%. The Noble TV Index is market cap weighted, and, as such, Fox with a \$15 billion market cap, carried the index. Outside of the relatively strong performance of this large cap stock, all of the TV stocks were down and down big, between 18% to 59% over the past 12 months.

We believe that investors have shied away from cyclicals, smaller cap stocks, and from companies with higher debt levels. This accounts for the poor performance of Gray Television (GTN) and E.W. Scripps (SSP), both of which have elevated debt leverage given recent acquisitions. Both were among the poorest performers for the latest quarter and for the trailing 12 months. GTN shares were down 12% in the third quarter and 38% for the last 12 months; the SSP shares down 40% and 58%, respectively.

We believe that the sell-off has been overdone, especially as the industry is expected to cycle toward an improved fundamental environment in 2024. As shown in the comp sheet on page 20, Broadcast TV stocks trade at a modest 5.3x Enterprise Value to our 2024 adj. EBITDA estimates, well below historic 20-year average trading multiples of 8x to 12x. We believe that the depressed valuations largely discount the prospect of an economic downturn and do not reflect the revenue and cash flow upside as we cycle into a political year. Given the steep valuation discount to historic levels, we believe that the stocks are 15% to 20% below levels where the stocks normally would be given a favorable political cycle. Our favorites in the TV space include: Entravision (EVC), one of the beneficiaries of the influx of political advertising to Hispanics; E.W. Scripps (SSP), a play on political, with the favorable fundamental tailwind of strong retransmission revenue growth; and, Gray Television (GTN), one of the leading political advertising plays.

## Broadcast Radio

### Shoring Up Balance Sheets

The Radio industry has struggled in the first half as National advertising weakened throughout the year. On average National advertising was down roughly 20% or more for many Radio broadcasters. Local held up relatively well, although down in the range of 3% to 5%. Fortunately, for many broadcasters, a push into digital, which grew in the first half, helped to stabilize total company revenues. As we look to the third and fourth quarters, we believe that Local advertising is weakening, expected to be down in the range of 5% to 7%, or more in some of the larger markets. For some, National advertising is improving, driven by political advertising. However, political is not evenly spread, so we anticipate that there will be a cautious outlook for many in the industry for the second half of the year.





## TRADITIONAL MEDIA COMMENTARY

For some in the industry, the challenged revenue environment has put a strain on managing cash flows to maintain hefty debt loads. We believe that debt leverage is among the top concerns for investors. Many of the poorest performing stocks in the quarter and for the trailing 12 months carry some of the highest debt leverage in the industry. The Noble Radio Index decreased a significant 14% in the latest quarter compared with a 4% decline for the general market. A look at the individual stock performance tells a more disappointing story. Shares of Salem Media declined 38% in the latest quarter, bringing 12-month performance to a 44% decline. Shares of iHeart Media declined 49% for the year.

Notably, Salem Media assuaged much of its liquidity concerns with recent asset sales. Such sales will bring in roughly \$30 million, allowing it to fully pay off its \$22 million revolver and have some flexibility with remaining cash on its balance sheet. We do not believe that investors have fully credited the significance of the recent asset sales.

One bright spot in the group was the shares of Townsquare Media (TSQ). While TSQ shares gave back a significant 27% in the third quarter, the shares are still up 20% over the past 12 months, among one of the best performing in the industry. We believe that the company's initiation of a substantial dividend resonated with investors.

While the industry faces fundamental headwinds given the current economic challenges, we believe that most companies have made a shift toward faster growth, digital business models. In addition, we believe that Radio will see a lift from political advertising in 2024, although not to the extent that the TV industry will see. Nonetheless, we look for an improving advertising scenario in 2024, and as a result, we are constructive on the industry. One of our current favorites leads the industry in its Digital transition, Townsquare Media. As shown in the comp sheet on page 21, TSQ shares are among the cheapest in the industry, trading at 5.1x EV to our 2024 adj. EBITDA estimate, well below the average of 7.1x for the industry.

## Publishing

### Further Cost Cutting Will Cut Deep

Publishers are not likely to be spared from the weakening local advertising business, but publishers have a playbook on areas to cut expenses to manage cash flows. We believe that its Digital businesses should help offset some of the anticipated revenue declines on its print legacy business. We believe that the next round will cut deep into its legacy business, through the elimination of print days. Such a move likely will indicate further pressure on print revenues but would not proportionately decrease cash flow. Some print days have very little advertising and/or advertisers may shift some spending to other print days.

While many publishers would like to have a long runway for its cash flowing print business, such possible moves would accelerate the digital transition. Notably, with just some stabilization of revenues on the print side, many publishers have the potential to show total company revenue growth given benefit from digital revenue. With the prospect of strategies that may cut print days, we believe that total revenue growth may be pushed out to 2025.

Many of the Publishing stocks were written off long ago, but surprisingly, the Publishing stocks have been among the best stock performers in the latest quarter and for the trailing 12 months. The Noble Publishing Index increased a solid 36% in the trailing 12 months, outperforming the general market (as measured by the S&P 500) of 19% in the comparable time frame.



## TRADITIONAL MEDIA COMMENTARY

In the third quarter, Publishing stocks increased 4%, outperforming the S&P 500, which declined 4%. All of the publishers increased, with the exception of Lee Enterprises (LEE). Lee shares increased substantially a year earlier on takeover rumors. Since then, the shares have come back down to earth, while the rest of the industry moved higher. The stronger performers in the industry, however, were the larger cap companies, such as News Corp (NWSA) and The New York Times (NYT). In the latest quarter, the shares of The New York Times increased roughly 5% and the shares are up 27% for the trailing 12 months. The shares of Gannett increased a solid 9% in the latest quarter, as well.

As the Newspaper comp sheet on page 22 illustrates, there is a disparity among some of the larger, more diversified companies, like The New York Times and News Corporation. NYT shares trade at a hefty 15.7x EV to 2024 adj. EBITDA estimates, well above much of the pack currently trading in the 5x multiple range. We believe that this valuation gap should narrow, especially as many of the companies, like Lee and Gannett, have a burgeoning Digital business. While the industry faces secular challenges of its print business and there are economic headwinds in the very near term, we believe that companies like Lee Enterprises have the ability to manage cash flows and grow its digital businesses. Given the compelling stock valuation disparity, the shares of Lee Enterprises lead our list of favorites in the sector.

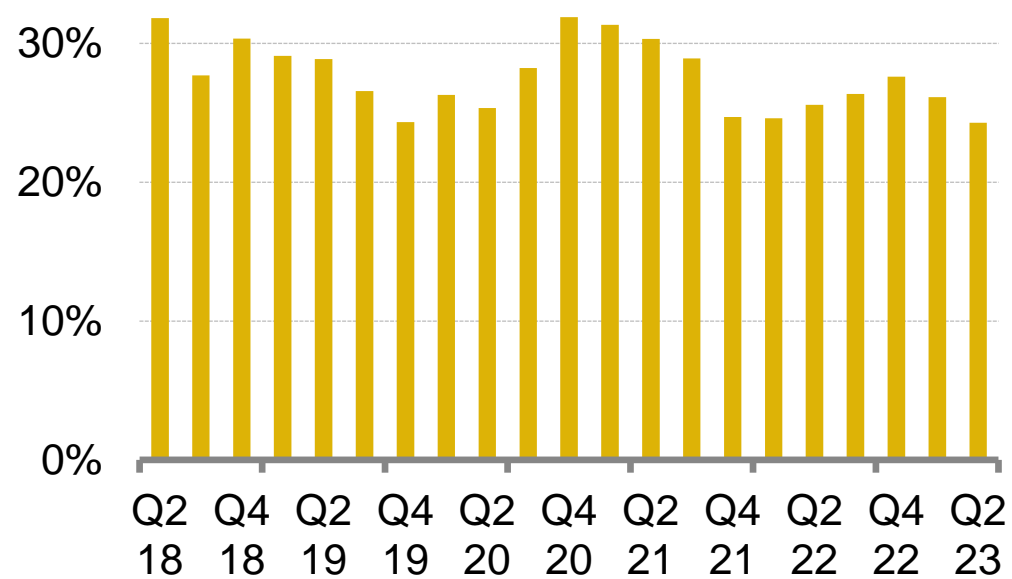




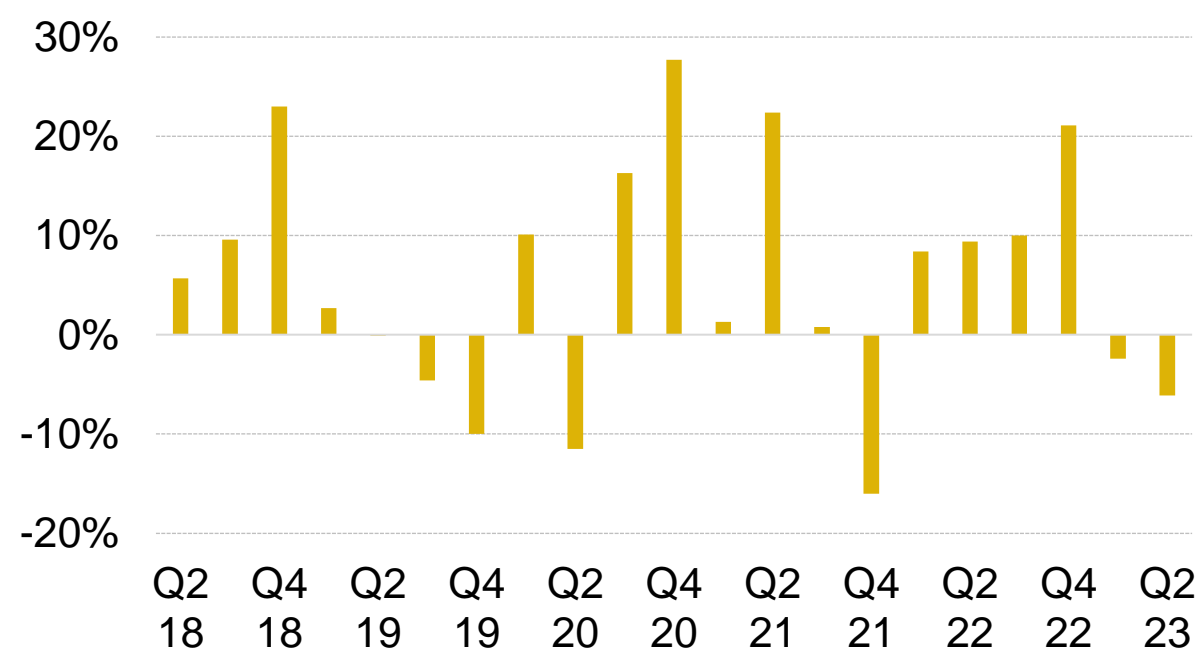
# TV – SEGMENT ANALYSIS

	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	2023E	2024E	EBITDA LTM	2023E					2024E
Paramount Global	\$11.90	45.9%	\$7,748	\$15,427	\$23,800	\$29,928	\$2,447	0.8x	0.8x	0.7x	9.7x	10.4x	8.5x	6.1x	3.8%	8.2%	1.7%
Fox Corp	30.95	83.1%	15,035	3,935	18,692	14,913	3,158	1.3x	1.3x	1.3x	5.9x	7.0x	6.2x	1.2x	6.6%	21.2%	1.7%
Nexstar Media	140.51	64.5%	4,929	6,837	11,786	5,253	1,716	2.2x	2.4x	2.1x	6.9x	7.9x	5.1x	3.8x	19.7%	32.7%	3.9%
Gray Television	6.08	38.5%	564	6,258	7,481	3,595	1,172	2.1x	2.3x	1.9x	6.4x	9.2x	5.4x	5.3x	20.1%	32.6%	5.3%
TEGNA	14.08	63.2%	2,837	2,656	5,511	3,192	1,020	1.7x	1.9x	1.6x	5.4x	7.1x	4.9x	2.6x	12.6%	32.0%	3.2%
Sinclair	9.73	43.4%	617	3,660	4,216	3,344	646	1.3x	1.3x	1.2x	6.5x	8.4x	4.7x	5.3x	(2.5%)	19.3%	9.9%
The E.W. Scripps	5.07	31.4%	428	3,045	3,886	2,404	535	1.6x	1.7x	1.5x	7.3x	9.3x	5.8x	5.4x	22.0%	22.3%	NM
Entravision	3.75	51.2%	330	138	515	1,050	73	0.5x	0.5x	0.4x	7.1x	7.6x	4.6x	1.6x	51.8%	7.0%	5.3%
<b>Mean</b>								1.4x	1.5x	1.3x	6.9x	8.4x	5.7x	3.9x	16.7%	21.9%	4.4%
<b>Median</b>								1.4x	1.5x	1.4x	6.7x	8.1x	5.3x	4.5x	16.1%	21.7%	3.9%

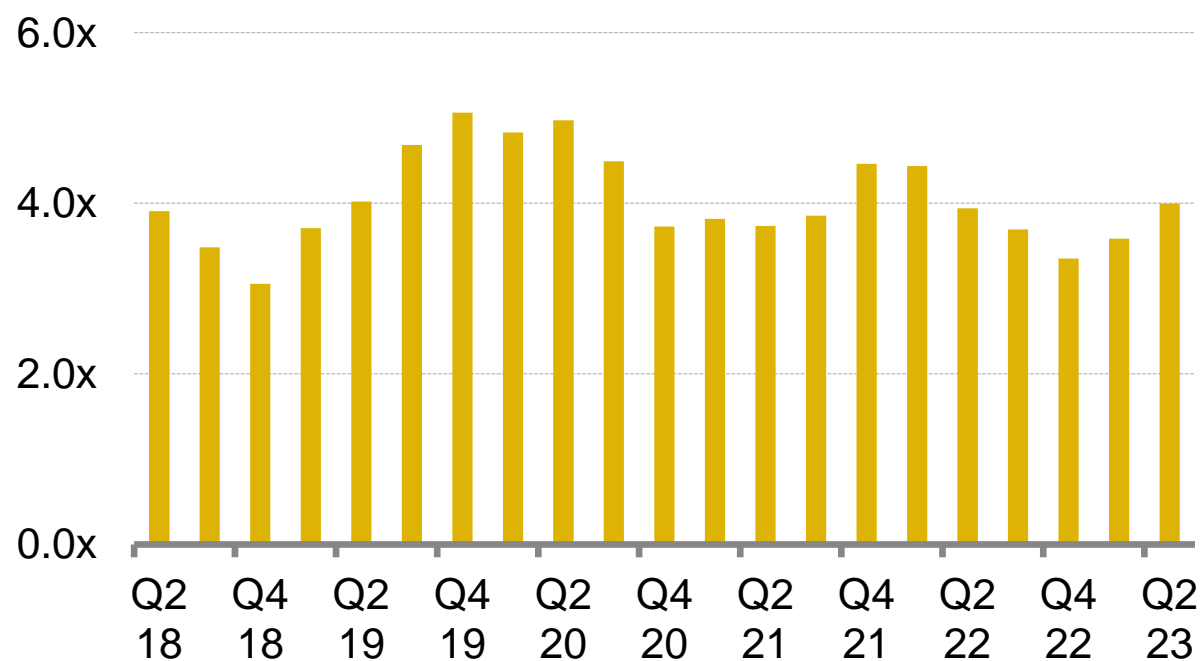
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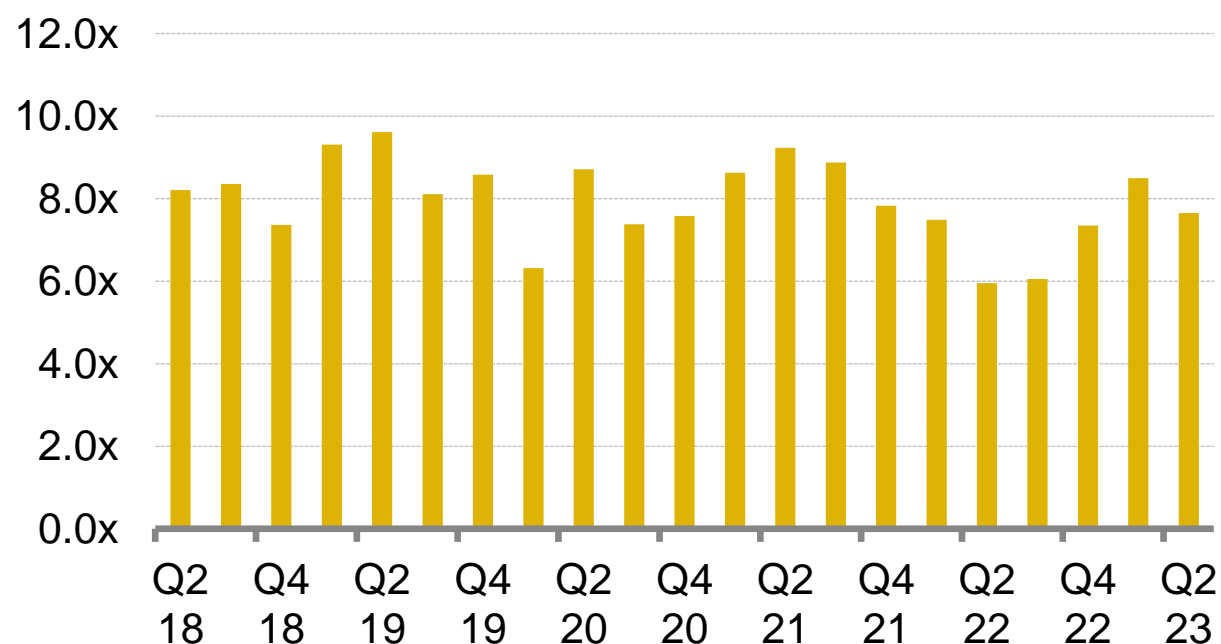
## REVENUE GROWTH



## NET DEBT / LTM EBITDA



## EV / EBITDA



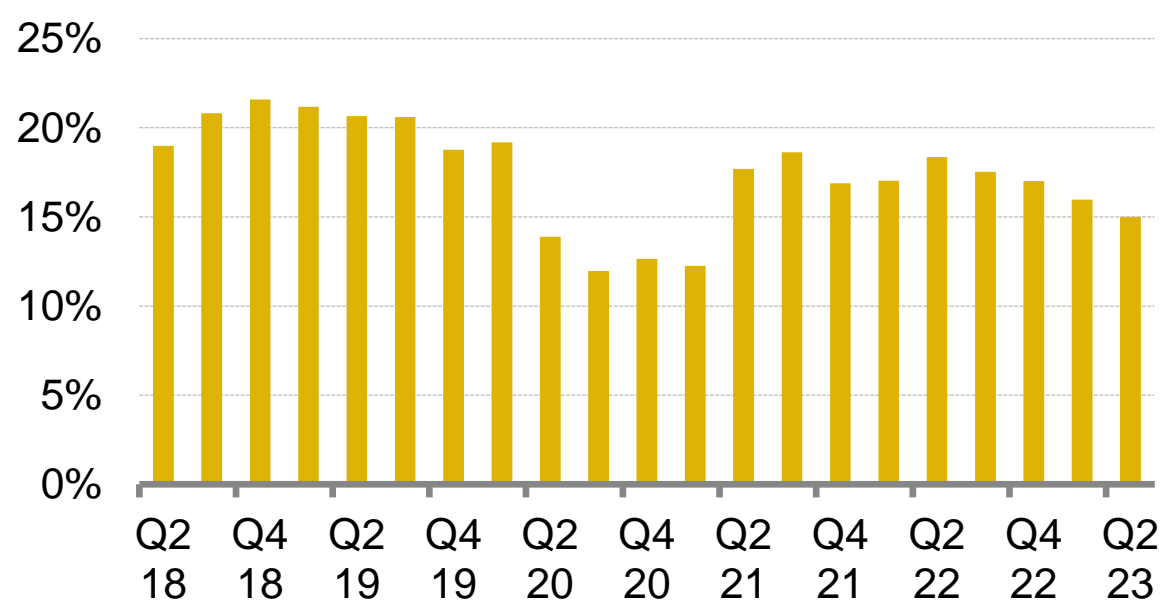


# RADIO – SEGMENT ANALYSIS

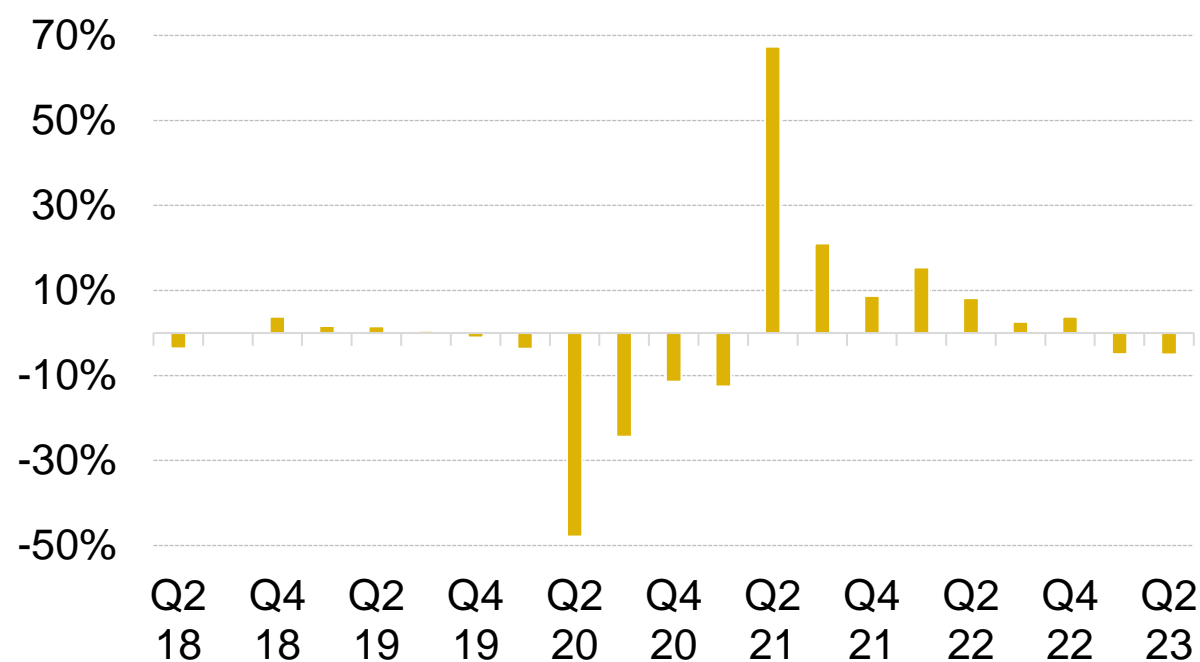
	Share Price	% of 52 Week High	Market Cap (\$M)	Net Debt (\$M)	Ent. Value (\$M)	LTM		Ent. Value /			Net Debt / EBITDA	3 Year Revenue CAGR	EBITDA Margin	Dividend Yield			
						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	Revenues 2023E	Revenues 2024E					EBITDA LTM	EBITDA 2023E	EBITDA 2024E
iHeartMedia	\$2.63	28.6%	\$394	\$5,990	\$6,357	\$3,846	\$734	1.7x	1.7x	1.6x	8.7x	8.5x	6.6x	6.6x	2.0%	19.1%	NM
Audacy	0.35	2.8%	2	2,078	2,080	1,217	52	1.7x	1.8x	1.7x	NM	NM	17.4x	18.4x	(5.6%)	4.3%	NM
Urban One	5.38	84.9%	261	698	984	485	150	2.0x	NA	NA	6.6x	NA	NA	4.3x	3.5%	30.9%	NM
Cumulus Media	5.23	66.0%	86	729	815	901	124	0.9x	1.0x	0.9x	6.6x	8.3x	5.7x	4.8x	(5.0%)	13.7%	NM
Townsquare	8.66	68.5%	143	516	662	465	101	1.4x	1.4x	1.3x	6.5x	6.5x	5.7x	4.5x	2.4%	21.8%	8.6%
Beasley Media	0.80	57.6%	24	292	316	257	27	1.2x	1.3x	1.2x	11.5x	10.6x	7.8x	7.3x	(0.7%)	10.7%	NM
Salem Media	0.71	31.5%	19	227	247	265	14	0.9x	0.9x	0.9x	17.4x	15.3x	9.2x	7.7x	1.7%	5.4%	NM
Saga Comm.	20.45	70.1%	125	(27)	98	115	16	0.9x	0.9x	0.8x	6.0x	5.5x	4.7x	NM	(2.3%)	14.2%	24.3%
MediaCo Holding	0.82	43.6%	21	14	63	37	(1)	1.7x	NA	NA	NM	NA	NA	7.2x	(7.6%)	(3.6%)	NM

<b>Mean</b>	1.4x	1.3x	1.2x	9.0x	9.1x	8.2x	7.6x	(1.3%)	12.9%	16.5%
<b>Median</b>	1.4x	1.3x	1.2x	6.6x	8.4x	6.6x	6.9x	(0.7%)	13.7%	16.5%

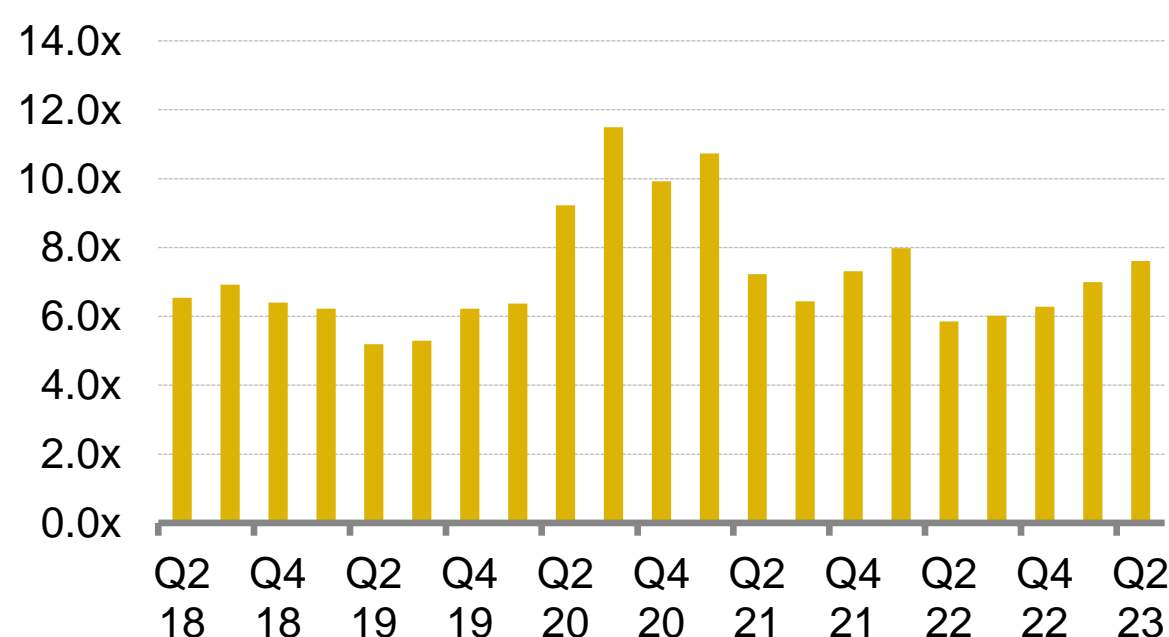
## LTM EBITDA MARGIN



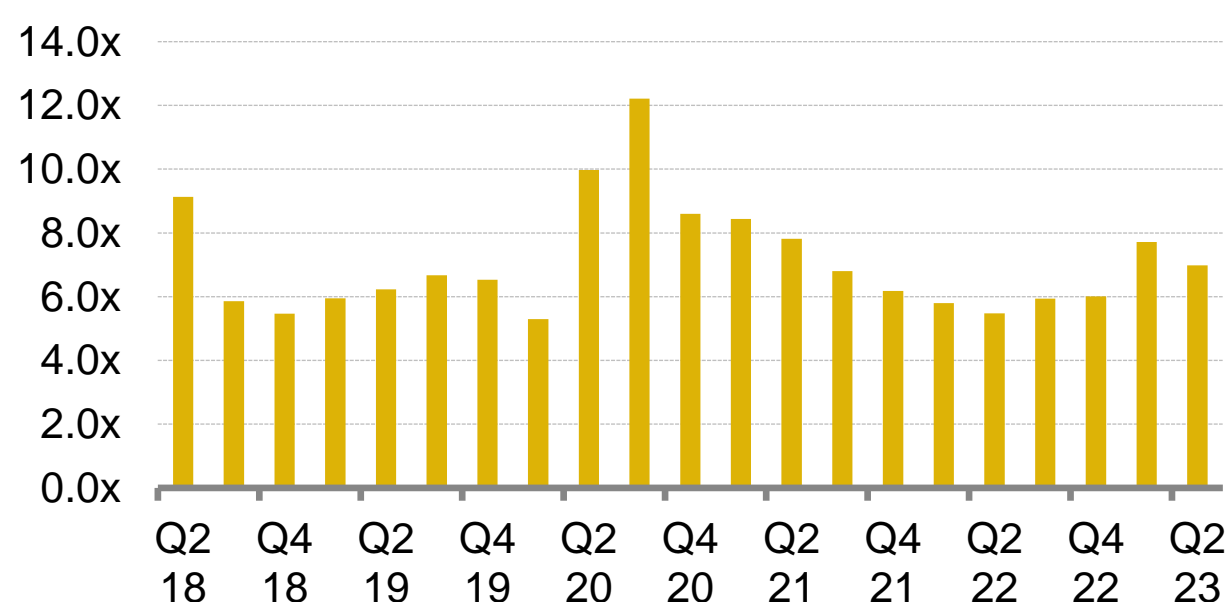
## REVENUE GROWTH



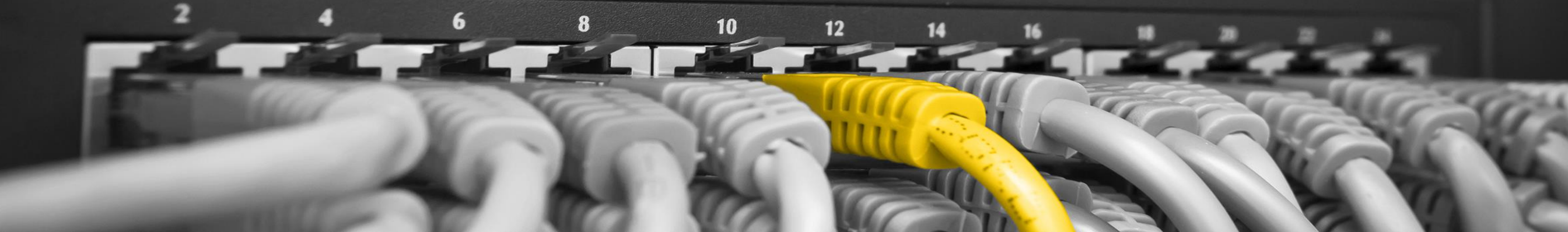
## NET DEBT / LTM EBITDA



## EV / EBITDA





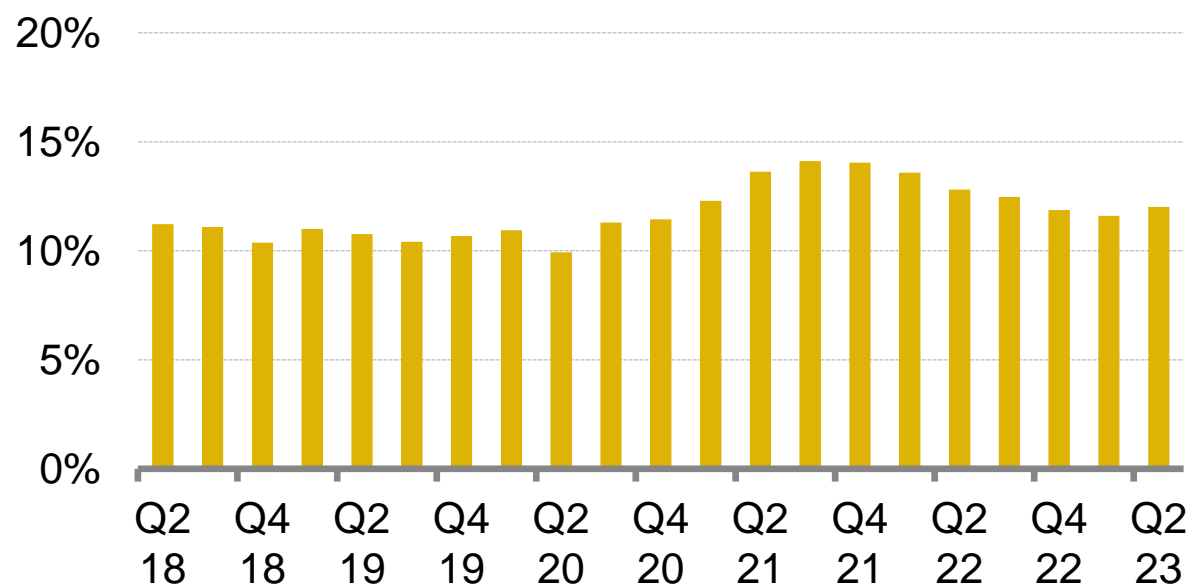


# PUBLISHING – SEGMENT ANALYSIS

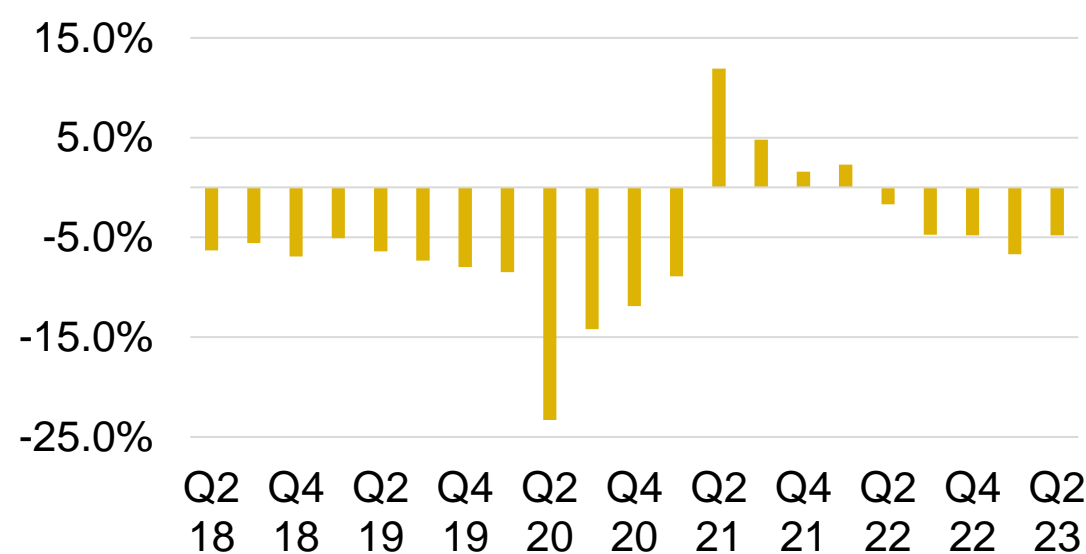
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						Revenues (\$M)	EBITDA (\$M)	Revenues LTM	Revenues 2023E	Revenues 2024E	EBITDA LTM	EBITDA 2023E	EBITDA 2024E				
News Corporation	\$20.91	96.4%	\$11,969	\$2,355	\$15,362	\$9,879	\$1,182	1.6x	1.5x	1.5x	13.0x	10.7x	8.4x	1.7x	3.1%	12.0%	1.0%
The New York Times Co.	42.64	94.1%	7,007	(417)	6,499	2,338	344	2.8x	2.7x	2.5x	18.9x	16.6x	15.1x	NM	8.6%	14.7%	1.0%
Gannett Co., Inc.	2.46	68.3%	354	1,266	1,620	2,790	277	0.6x	0.6x	0.6x	5.8x	5.4x	5.8x	3.5x	16.4%	9.9%	NM
Lee Enterprises	10.61	45.1%	64	490	557	721	82	0.8x	0.8x	NA	6.8x	6.4x	NA	5.0x	15.3%	11.4%	NM
DallasNews Corporation	4.21	73.9%	23	(3)	20	148	(1)	0.1x	NA	NA	NM	NA	NA	NM	(6.4%)	(0.8%)	14.7%

<b>Mean</b>	1.2x	1.4x	1.5x	11.1x	9.8x	9.8x	3.4x	7.4%	9.5%	5.6%
<b>Median</b>	0.8x	1.2x	1.5x	9.9x	8.6x	8.4x	3.5x	8.6%	11.4%	1.0%

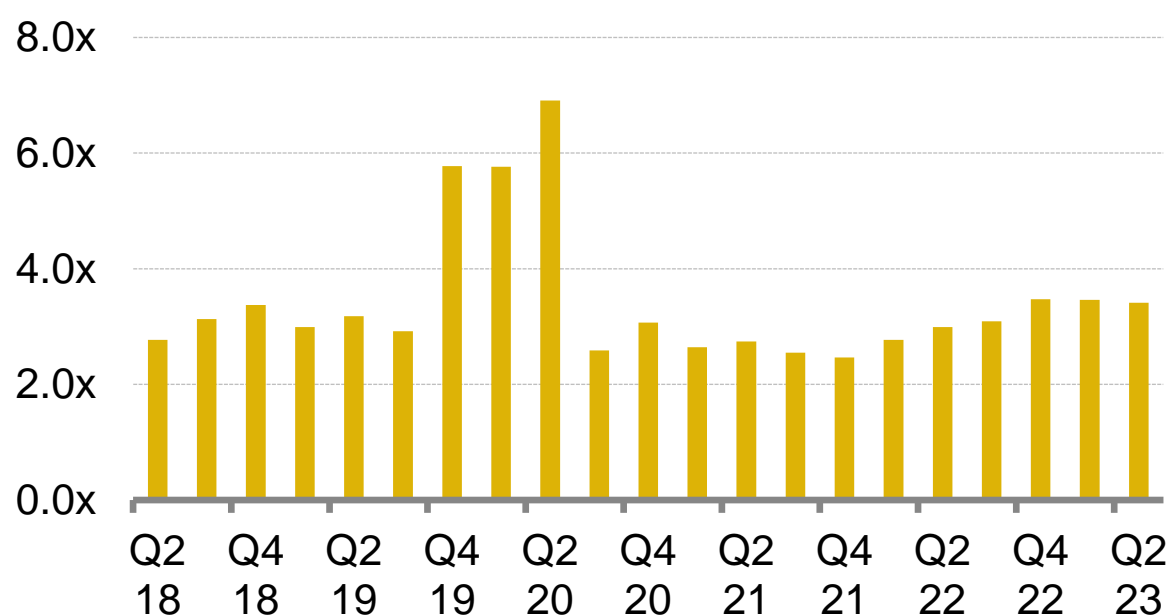
## LTM EBITDA MARGIN



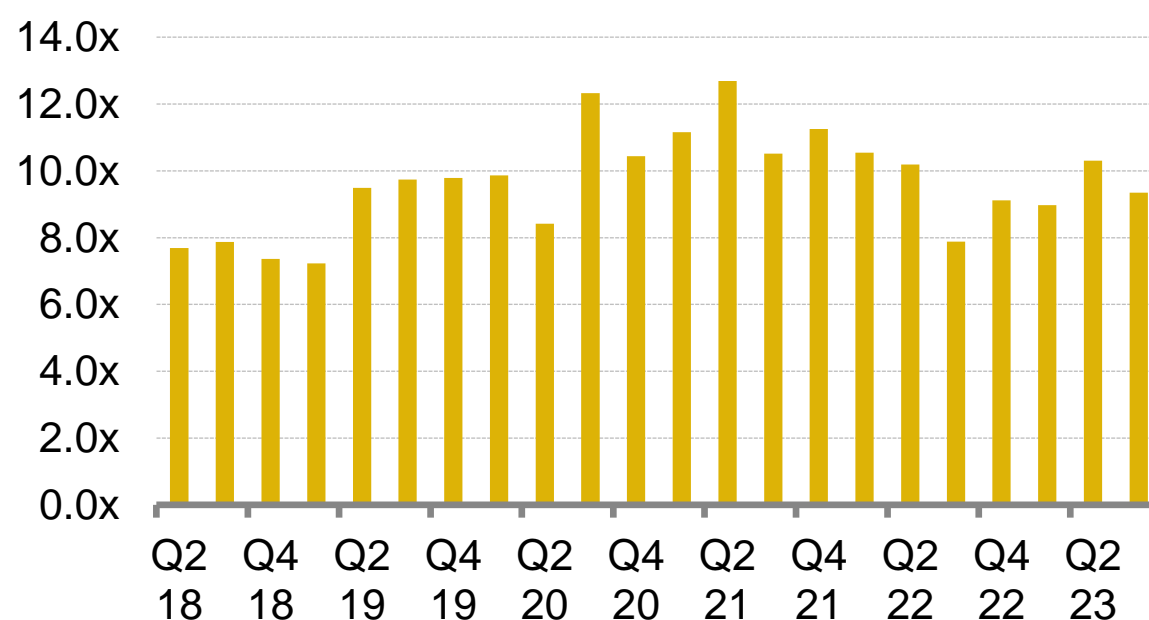
## REVENUE GROWTH



## NET DEBT / LTM EBITDA



## EV / EBITDA



# TRADITIONAL MEDIA M&A ACTIVITY

DATE	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / REVENUE	EV/ EBITDA	CATEGORY
6/30/2023	Hackman Capital Partners, LLC	Vancouver Film Studios	NA	NA	NA	TV and Film Production
6/28/2023	Better Newspapers, Inc.	4 Newspapers from Lee Enterprises	NA	NA	NA	Newspapers
6/26/2023	Bridge News LLC	KTVV-LD in Hot Springs, AR from Pinnacle Media & KTV Media LLC	\$1.1	NA	NA	Low Power TV Station
6/26/2023	Jackson County Broadcasting	4 FM Radio Stations in OH from Crystal Communications	\$0.8	NA	NA	Radio Stations
6/25/2023	Michael Cohen	Epic Motion Pictures and Visions	NA	NA	NA	TV and Film Production
6/22/2023	AllOver Media, Inc.	Boxi Operations LLC	NA	NA	NA	Outdoor; Wrapping Delivery Trucks
6/17/2023	Bridge News LLC	W36EX-D in Alton, IL from Liberty Communications, Inc.	\$1.1	NA	NA	Low Power TV Station
6/16/2023	Vox Latino TV Corp	WSCF-LD in Melbourne, FL from James Chaldek	\$0.4	NA	NA	Low Power TV Station
6/16/2023	LVNV Broadcasting	W34FF-D in Panama City, FL from Hamon Francis Fytton	\$0.0	NA	NA	Low Power TV Station
6/15/2023	Ammunition, LLC	Mad Hat Creative LLC	NA	NA	NA	Video Production Co.
6/13/2023	Relevant Radio	WREJ-AM in Richmond, VA from Richmond Radio	\$0.5	NA	NA	Radio Station
6/13/2023	Family Life Broadcasting	WDRQ-FM in Detroit, MI from Cumulus Media	\$10.0	NA	NA	Radio Station
6/13/2023	Seven Mountains Media LLC	2 FMs in PA from Strattan Broadcasting	\$0.5	NA	NA	Radio Station
6/12/2023	Blackstone Tactical Opportunities Advisors	New Tradition Media, LLC	NA	NA	NA	Outdoor Advertising; Billboards
6/9/2023	Lorena Margarita Perez Toscano	2 FMs and an AM in El Paso, TX from Grupo Radio Mexico	\$2.5	NA	NA	Radio Stations
6/6/2023	Bridge News LLC	KVVV-LD in Houston, TX from Sovryn Holdings	\$1.6	NA	NA	Low Power TV Station
6/6/2023	CherryRoad Media Inc	Beardstown Newspapers, Inc.	NA	NA	NA	Newspapers
6/6/2023	UAPC, Inc.	Mansfield Productions, Inc.	NA	NA	NA	TV Production
6/6/2023	Carolina Cinemas LLC	The Lumina Theater	NA	NA	NA	Movie Theater
6/6/2023	The North Road Company	Karga Seven Pictures Inc.	NA	NA	NA	TV/Movie Production Studio
6/3/2023	Hearst Connecticut Media Group	Journal Inquirer, Inc.	NA	NA	NA	Newspapers
6/1/2023	LSC Communications US, LLC	Marquis Imprimeur Inc.	NA	NA	NA	Publisher; Children's Books
5/30/2023	JCDecaux SE	Businesses In Italy And Spain of Clear Channel	\$16.2	NA	NA	Outdoor Advertising
5/29/2023	Bell Media Inc.	Sphère Média inc.	NA	NA	NA	TV/Film Production; Documentaries
5/26/2023	St. Gabriel Communications	KEDB-FM in Des Moines, IA from Honey Creek Broadcasting	\$0.6	NA	NA	Radio Stations
5/25/2023	Dos Media	WVXX-AM in Norfolk, VA from Hindlin Broadcasting	\$0.9	NA	NA	Radio Stations
5/23/2023	Nexstar Broadcast Group	Suncoast News Network & WSNN-LD from Citadel Communicator	\$1.0	NA	NA	Low Power TV; Regional Network
5/22/2023	Gladstone Investments; Xyresic Capital	Home Concepts Holdings, LLC	NA	NA	NA	Direct Mail Publication
5/22/2023	STUDIOCANAL S.A.	The Picture Company	NA	NA	NA	Film Production Studio
5/19/2023	5T LLC	5 Radio Stations in Elko, NV from Elko Broadcasting	\$1.0	NA	NA	Radio Stations
5/18/2023	Informa plc	Winsight, LLC	\$380.0	NA	NA	B2B Publisher
5/18/2023	Cynthia Rankin	5 Stations in Uvalde, TX from Roca Radio	\$0.6	NA	NA	Radio Stations
5/17/2023	Mission Broadcasting, Inc.	WADL-TV in Detroit, MI from Adell Broadcasting	\$75.0	NA	NA	TV Station
5/16/2023	Gray Television	LPTV stations in Augusta, GA and Florence, SC from J&J Winemille	\$0.6	NA	NA	Low Power TV Stations
5/12/2023	MetaWorks Platforms, Inc.	Bronze Bull Entertainment	NA	NA	NA	TV Production Studio
5/10/2023	Educational Media Foundation	KXXF-FM I Beaumont-Arthur, TX from Excel Media	\$0.6	NA	NA	Radio Station
5/8/2023	Nexstar Media Group, Inc.	KUSI-TV in San Diego, CA from McKinnon Broadcasting	\$35.0	NA	NA	TV Station
5/7/2023	Roseland Broadcasting	WXPO-LD in East Orange, NJ from CaribeVision Station Group	\$0.4	NA	NA	Low Power TV Station
5/6/2023	Bridge News LLC	KGLR-LD in Sparks, NV from New Line Media Communications	\$0.2	NA	NA	Low Power TV Station
4/27/2023	Hutton Broadcasting	9 radio stations in CO & NM from American General Media	\$2.2	NA	NA	Radio Stations
4/22/2023	Daystar TV Network	WILC-CD in Sugar Grove, IL from Local Media TV	\$5.0	NA	NA	Low Power TV Station
4/20/2023	Spanish Broadcasting System, Inc.	KROI-FM in Houston, TX from Urban One	\$7.5	NA	NA	Radio Station
4/13/2023	Bridge News LLC	WBXZ-LD in Buffalo, NY from Steven Richie	\$0.8	NA	NA	Low Power TV Station
4/13/2023	JDD Radio	WFLM-FM in Ft. Pierce, FL from Midway Broadcasting Company	\$3.8	NA	NA	Radio Station
4/12/2023	Viet Media	KNGO-AM in Dallas, TX from Texoma Broadcasting	\$1.1	NA	NA	Radio Station
4/11/2023	Bookpack, Inc.	VeloPress	NA	NA	NA	Book Publisher; Fitness Sector
4/11/2023	Urban One, Inc.	Four Houston Radio Stations of Cox Media Group	\$27.5	NA	NA	Radio Stations
4/7/2023	Educational Media Foundation	WTSS-FM and Country WLFP of Audacy Atlas, LLC	\$15.5	NA	NA	Radio Stations
4/5/2023	Georges Media Group, Llc	Arthur Hardy Enterprises LLC	NA	NA	NA	Magazines
4/5/2023	Hearst Corporation	WBBH-TV in Fort Myers, Florida	\$220.5	NA	NA	TV Station
4/5/2023	Bridge News LLC	7 Low Power TV Stations in CA and ID from Cocola Broadcasting	\$3.2	NA	NA	Low Power TV Stations
4/4/2023	Arcadia Publishing, Inc.	Applewood Books, Inc.	NA	NA	NA	Book Publisher
4/4/2023	Montgomery Media	The Chanute Tribune and The Parsons Sun, Inc.	NA	NA	NA	Newspapers
4/3/2023	New Tradition Media, LLC	High-Profile Assets From Victor Signs	NA	NA	NA	Outdoor Advertising; Billboards
4/3/2023	Zuffa, LLC	World Wrestling Entertainment, Inc.	\$9,300.0	7.4x	28.2x	TV Production & Live Events



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# 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.

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## 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

**CMG**  
COX MEDIA GROUP  
(Terrier Media d/b/a CMG)

**Valuation Services**

ASC 350 Analysis


 **Noble**  
March 2023

**CUMULUS**  
M E D I A  
(CMLS)

**Valuation Services**


ASC 350 Analysis

 **Noble**  
February 2023

 **SeaChange**  
(SEAC)

**Valuation Services**

Interim  
ASC 350 Analysis

 **Noble**  
December 2022

**CMG**  
COX MEDIA GROUP  
(Terrier Media d/b/a CMG)

**Valuation Services**

Purchase Price Allocation

 **Noble**  
September 2022

**SRAX**  
(SRAX)

**Valuation Services**

ASC 350 Analysis

 **Noble**  
August 2022

**SRAX**  
(SRAX)

**Valuation Services**

Preferred Stock Analysis

 **Noble**  
August 2022

 **SeaChange**  
(SEAC)

**Valuation Services**

ASC 350 Analysis

 **Noble**  
September 2022

 **THE McCLATCHY COMPANY**  
Since 1857

**Valuation Services**

Valuation Analysis

 **Noble**  
May 2022



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## 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.

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## INVESTMENT BANKING TEAM

### Christopher Ensley, Managing Director

censley@noblecapitalmarkets.com – (212) 863-3227

- Joined Noble in 2016
- 20 years of equity capital market expertise
- Previous experience at Salomon Brothers, 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

### 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.
- Manages 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



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## RESEARCH – MEDIA & ENTERTAINMENT

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