GDEV

Efficient Capital Use Drives Improved 2025 Outlook

Nov 26, 2025

Media

GDEV

NSD

Rating

Outperform

Unchanged

Current Price

$20.65

Target Price

$70.00

Market Capitalization

374.39m

Shares Outstanding

18.13m

Float

5.91m

Institutional Holdings

0.04%

12-Month Low/High

$8.60/$42.20

Average 90-Day Volume

12930

Fiscal Year End

2025-12-31

Revenues ($ MIL)

Period	2024A	2025E	2026E
Q1	106.9	97.0A	
Q2	105.8	119.9A	
Q3	110.7	97.6A	
Q4	97.5	99.0E	
	420.9	413.5E	428.0E

EPS ($)

Period	2024A	2025E	2026E
Q1	(0.31)	0.77A	
Q2	0.81	0.90A	
Q3	0.79	1.32A	
Q4	0.09	0.64E	
	1.38	3.64E	1.83E

Strong Q3 results. The company reported Q3 revenue of $97.6 million and adj. EBITDA of $26.7 million. While revenue was slightly below our estimate of $100.0 million, adj. EBITDA strongly outperformed our estimate of $7.2 million. Notably, the strong adj. EBITDA figure was largely driven by more efficient use of marketing spend, which decreased by 43% from the year earlier comparable period.

Key operating metrics. Bookings and monthly paying users (MPU) decreased by 4% and 16%, respectively, compared with the prior year period, but the decrease was expected as the company is focused on the quality of gameplay and retaining high-quality users. Furthermore, the company's strategy is showing early signs of success, as average bookings per paying user (ABPPU) increased from $92 in Q3'24 to $107 in Q3'25.

Favorable outlook. We view 2025 as a rebuilding year for the company as it focuses on the quality of gameplay and player retention. Furthermore, we believe fiscal 2026 should benefit from the release of Pixel Gun 2, the sequel to its hit title Pixel Gun 3D, which is expected in early 2026 on iOS, Android, and Steam, with console versions expected to follow. Additionally, the company should benefit from the Light Hour Games acquisition, which offers advanced AI capabilities and a lean operating structure.

Financial flexibility. As of September 30, the company had approximately $90.2 million in cash and short-term investments and virtually no long-term debt. We believe the company is well positioned to invest in its existing franchises, pursue accretive acquisitions, and fund its user acquisition strategy.

Compelling valuation. Near current levels, the GDEV shares trade at a modest 0.6 times EV to our 2026 revenue forecast, below industry peers trading at 4.0 times. In our view, the valuation gap should narrow as its revenue and cash flow outlook improves. We believe the GDEV shares offer a favorable risk/reward relationship. The shares are rated Outperform with a $70 price target.

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Investment Appraisal

The company reported Q3 revenue of $97.6 million and adj. EBITDA of $26.7 million. While revenue was slightly below our estimate of $100.0 million, adj. EBITDA strongly outperformed our estimate of $7.2 million, as illustrated in Figure #1 Q3 Results. Notably, the strong adj. EBITDA figure was largely driven by more efficient use of marketing spend, which decreased by 43% from the comparable year earlier period.

Monthly paying users declined 16% from the year earlier period, but bookings only decreased by 4%. In our view, the resilient bookings performance indicates that the company's strategy to prioritize quality of gameplay and retain higher-value players is gaining traction. This view is supported by sequential and year-over-year expansion in average bookings per paying user (ABPPU), which reached $107 in Q3'25, up 16% from $92 in Q3'24 and 15% from $93 in Q2'25, as illustrated in Figure #2 ABPPU Performance. Additionally, the platform mix also moved in a favorable direction, PC represented 41% of bookings in Q3'25 versus 38% in Q3'24, while mobile declined from 62% to 59% of bookings over the same period. Importantly, the increase in PC contribution aligns with management's goal of targeting high-value users, as PC users generally spend more on gaming than mobile cohorts.

Notably, given the slight revenue softness in Q3 and strength in adj. EBITDA, we are adjusting our Q4 forecast to reflect a continuation of trends reflected in Q3 results. As such, we are modestly lowering our Q4'25 revenue forecast from $102.0 million to $99.0 million and raising our adj. EBITDA forecast from $8.9 million to $15.1 million, as illustrated in Figure #3 2025 Revisions. The largest variance in our Q4 forecast revisions is a $10.0 million reduction in our selling and marketing expense expectations. As such, flowing through the Q3 results and our Qr4 revisions, we are adjusting our FY 2025 revenue and adj. EBITDA forecasts from $418.9 million and $52.3 million to $413.5 million and $78.1 million, respectively.

Looking toward 2026, the company is positioned to benefit from multiple catalysts including the recent launch of its short-form drama app, Shortly, and the highly anticipated release of Pixel Gun 2, a sequel to one of its more popular titles, Pixel Gun 3D. Notably, Pixel Gun 2 is expected to be released in early 2026 on iOS, Android, and Steam, with console releases to follow. In parallel, the company has several additional titles scheduled for early 2026 and should benefit from the integration of Light Hour Games, which brings advanced AI capabilities and a lean operating model. The company has also deepened its strategic partnership with Royal Ark, increasing ownership to 57%. Moreover, Royal Ark's portfolio includes Zombie Miner, which was soft-launched in early 2024 and generated approximately $23 million in revenue during the first half of 2025. Importantly, we are reiterating our 2026 revenue and adj. EBITDA forecasts of $428.0 million and $46.5 million, respectively. Our outlook incorporates a material uplift in marketing spend, compared to our 2025 expectations, associated with the 2026 release pipeline, with revenue growth weighted toward the back half of the year as new titles scale. Notably, our 2026 forecast may be conservative should the 2026 titles outperform revenue expectations or if marketing efficiency improves beyond our current assumptions.

As of September 30, the company had approximately $90.2 million in cash and short-term investments and virtually no long-term debt. In our view, the company is well positioned to invest in its existing franchises and fund its user acquisition strategy. Additionally, we believe acquisitions will likely play a role in the company's future growth.

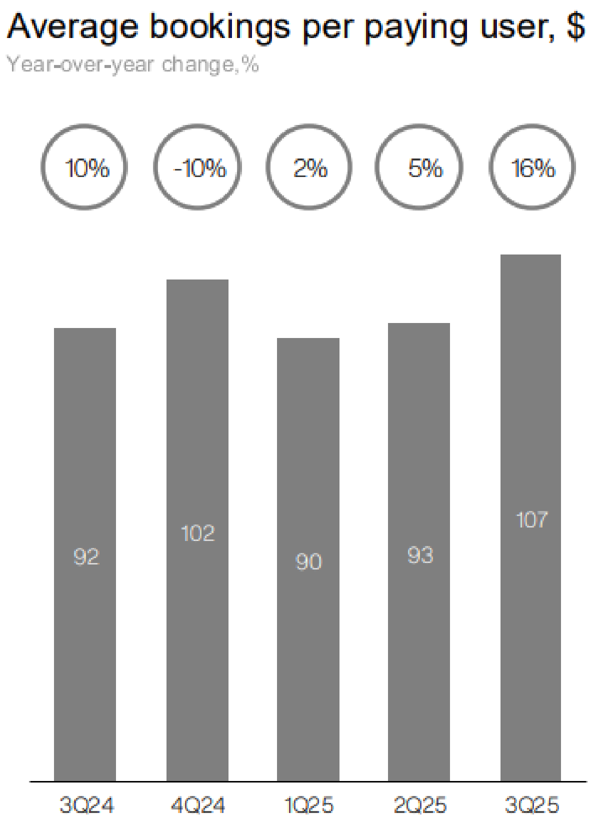
Near current levels, the GDEV shares trade at a modest 0.6 times EV to our 2026 revenue forecast, below industry peers trading at 4.0 times. In our view, the valuation gap should narrow as its revenue outlook improves, particularly in 2026, as described earlier in this report. Given that the prospect of improved operating performance appears to be underway, we believe that the timeliness of the shares has improved. We believe the GDEV shares offer a favorable risk/reward relationship. The shares are rated Outperform with a $70 price target.

Figure #1 Q3 Results

	3Q'25E	3Q'25	% Change
Revenue	**100.000**	**97.570**	-2.4%
% Change	***-9.6%***	***-11.8%***	
Cost of revenue:			
Platform commissions	**21.800**	**20.854**	-4.3%
% Change	***-9.4%***	***-13.3%***	
% of Total Revenue	*21.8%*	*21.4%*	
% of Total Direct Operating Costs	*62.6%*	*59.5%*	
Game operation cost	**13.000**	**14.182**	9.1%
% Change	***3.7%***	***13.1%***	
% of Total Revenue	*13.0%*	*14.5%*	
% of Total Direct Operating Costs	*37.4%*	*40.5%*	
Total Direct Operating Costs	**34.800**	**35.036**	0.7%
% Change	***-4.9%***	***-4.3%***	
% of Total Revenue	*34.8%*	*35.9%*	
Gross profit	65	63	
% change	*-12.0%*	*-15.6%*	
% of revenue	*65.2%*	*64.1%*	
Selling and marketing expenses	**52.000**	**29.830**	-42.6%
% Change	***0.0%***	***-42.7%***	
% of Total Revenue	52.0%	30.6%	
% of Total Operating Costs	54.7%	41.0%	
General & Administrative Expense	**8.250**	**8.409**	1.9%
% Change	***14.5%***	***16.7%***	
% of Total Revenue	*8.3%*	*8.6%*	
% of Total Operating Costs	*8.7%*	*11.6%*	
Other operating income	**0.000**	**0.591**	
Total costs and expenses, excluding depreciation and amortization	**95.050**	**72.684**	
Share based compensation	0.200	0.083	
Depreciation & Amortization	2.000	1.768	
Adj. EBITDA	**7.150**	**26.737**	273.9%
Adj. EBITDA Margin	*7.2%*	*27.4%*	

Source: Noble estimates & Company filings

Figure #2 ABPPU Performance



Source: Company presentation

Figure #3 2025 Revisions

	4Q'25	4Q'25R	% Change	FY'25	FY'25R	% Change
Revenue	**102.000**	**99.000**	-2.9%	**418.934**	**413.504**	-1.3%
% Change	***4.6%***	***1.5%***		***-0.5%***	***-1.8%***	
Cost of revenue:						
Platform commissions	**22.500**	**22.500**	0.0%	**89.962**	**89.016**	-1.1%
% Change	***8.1%***	***8.1%***		***-1.4%***	***-2.5%***	
% of Total Revenue	*22.1%*	*22.7%*		*21.5%*	*21.5%*	
% of Total Direct Operating Costs	*62.5%*	*61.3%*		*62.3%*	*61.3%*	
Game operation cost	**13.500**	**14.200**	5.2%	**54.360**	**56.242**	3.5%
% Change	***3.9%***	***9.2%***		***7.1%***	***10.8%***	
% of Total Revenue	*13.2%*	*14.3%*		*13.0%*	*13.6%*	
% of Total Direct Operating Costs	*37.5%*	*38.7%*		*37.7%*	*38.7%*	
Total Direct Operating Costs	**36.000**	**36.700**	1.9%	**144.322**	**145.258**	0.6%
% Change	***6.5%***	***8.6%***		***1.6%***	***2.3%***	
% of Total Revenue	*35.3%*	*37.1%*		*34.4%*	*35.1%*	
Gross profit	66.000	62.300	-5.6%	274.612	268.246	-2.3%
% change	*3.6%*	*-2.2%*		*-1.5%*	*-3.8%*	
% of revenue	*64.7%*	*62.9%*		*65.6%*	*64.9%*	
Selling and marketing expenses	**51.000**	**41.000**	-19.6%	**197.565**	**165.395**	-16.3%
% Change	***9.6%***	***-11.9%***		***-5.5%***	***-20.9%***	
% of Total Revenue	50.0%	41.4%		47.2%	40.0%	
% of Total Operating Costs	53.5%	47.7%		52.7%	48.2%	
General & Administrative Expense	**8.300**	**8.300**	0.0%	**33.320**	**33.479**	0.5%
% Change	***1.3%***	***1.3%***		***5.7%***	***6.2%***	
% of Total Revenue	*8.1%*	*8.4%*		*8.0%*	*8.1%*	
% of Total Operating Costs	*8.7%*	*9.7%*		*8.9%*	*9.8%*	
Other operating income	**0.000**	**0.000**		**0.470**	**1.061**	
Total costs and expenses, excluding depreciation and amortization	**95.300**	**86.000**	-9.8%	**374.739**	**343.073**	-8.5%
Share based compensation	0.200	0.100		0.863	0.646	
Depreciation & Amortization	2.000	2.000		7.272	7.040	
Adj. EBITDA	**8.900**	**15.100**	69.7%	**52.330**	**78.117**	49.3%
Adj. EBITDA Margin	*8.7%*	*15.3%*		*12.5%*	*18.9%*	

Source: Noble estimates

Company Profile

GDEV is a global game developer and publisher that creates games for mobile and PC, as well as games for social platforms. Its flagship game title, Hero Wars, is one of the leading games for mobile and browser platforms available globally. With multiple specialized gaming studios, the company is focused both on maintaining its current portfolio of successful game franchises, as well as expanding to new opportunities. Founded in 2010, GDEV went public through a SPAC merger in 2021 and trades on the NASDAQ under the ticker “GDEV.” The company is headquartered in Limassol, Cyprus. The company has 4 studios, owning 100% of 2 studios and a minority interest, with an option for 100% consolidation, in the remaining 2. The majority of the company's employees are based in Cyprus and Armenia.

Fundamental Analysis 4.0/5.0 Checks

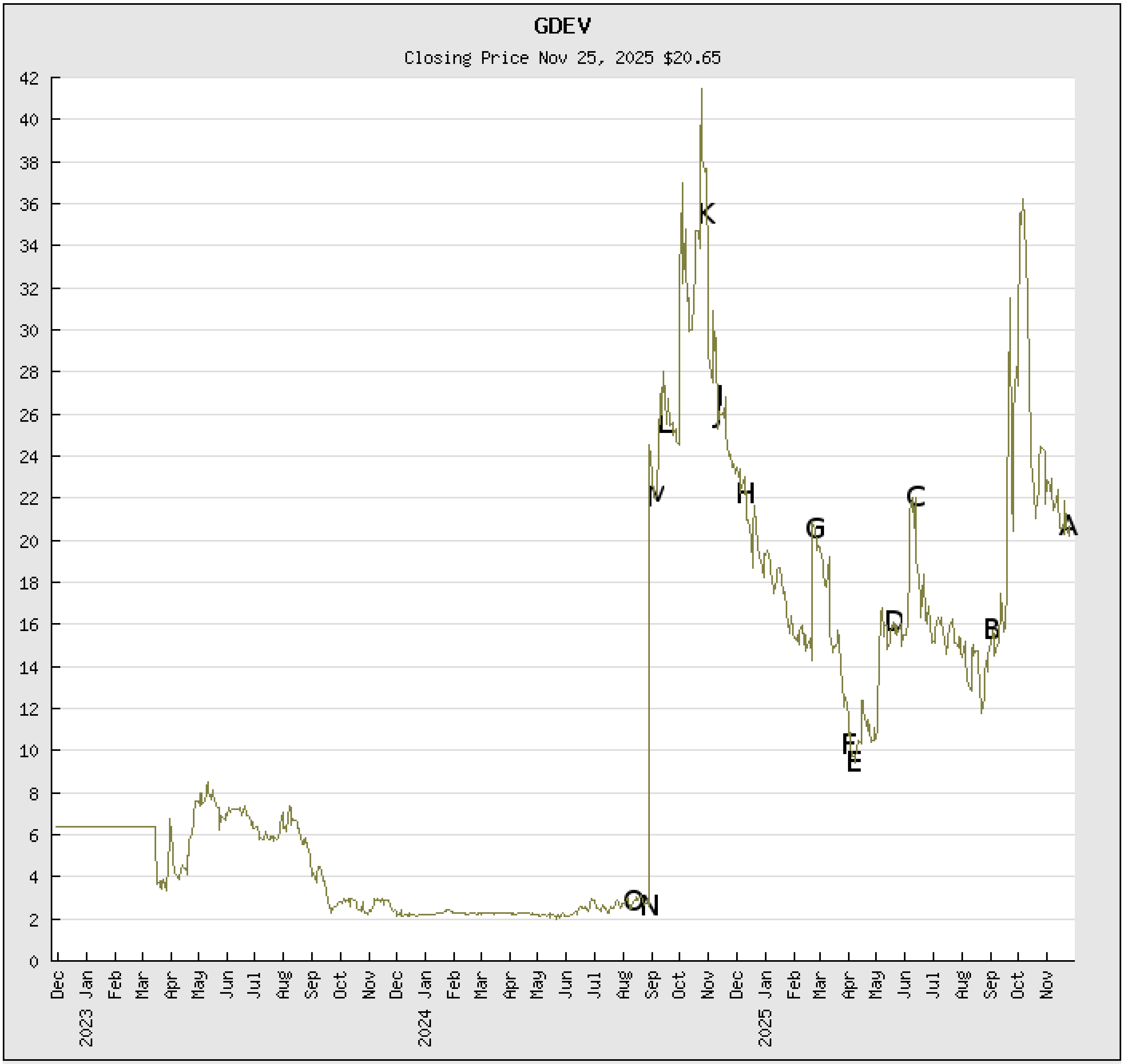
Our 4.0 rating implies an above average fundamental assessment. This analysis takes into account the company's corporate governance/management, market opportunity analysis, competitive position, operating leverage, and financial leverage. The company scored especially highly on its large market opportunity and flexible financial position. In addition, the company scored high on its corporate governance/management, given the tenure of the management team and the breadth of experience of its board. We have also given the company solid marks for its competitive position due to its game development expertise and efficient development process.

Valuation Summary

Near current levels, the GDEV shares trade at a modest 0.6 times enterprise value to our 2026 revenue forecast, a substantial discount to the peer group average of 4.0 times. GDEV’s industry peers consist of video game developers and publishers. In our view, the current valuation of the GDEV shares does not reflect the strong balance sheet and improving cash flow growth outlook. In our view, the gap between the share valuation and its peers should narrow as it delivers on strong cash flow generation and consistent revenue growth performance. We believe the shares offer an attractive entry point for investors near current levels and appear timely given that revenue growth prospects appears to have improved. Our $70 price target reflects a target enterprise value to revenue multiple of 2.5 times, conservatively below the peer average of 4.0 times.

Risks to achieving our price target include: third-party platform changes, such as commission rate changes on iOS App Store and Google Play Store, fierce competition from game introduction, macroeconomic uncertainty, player data security breaches, and the prospect of changing consumer taste for the company's games.

	FY'24	1Q'25	2Q'25	1H'25	3Q'25	4Q'25E	FY'25 E	FY'26 E
Revenue	**420.933**	**97.023**	**119.911**	**216.934**	**97.570**	**99.000**	**413.504**	**428.000**
% Change	***-9.4%***	*-9.3%*	*13.3%*	*2.0%*	*-11.8%*	*1.5%*	***-1.8%***	***3.5%***
Cost of revenue:								
Platform commissions	**91.272**	**20.454**	**25.208**	**45.662**	**20.854**	**22.500**	**89.016**	**93.500**
% Change	***-16.3%***	*-12.6%*	*9.6%*	*-1.6%*	*-13.3%*	*8.1%*	***-2.5%***	***5.0%***
% of Total Revenue	*21.7%*	*21.1%*	*21.0%*	*21.0%*	*21.4%*	*22.7%*	*21.5%*	*21.8%*
% of Total Direct Operating Costs	*64.3%*	*60.0%*	*63.9%*	*62.1%*	*59.5%*	*61.3%*	*61.3%*	*62.1%*
Game operation cost	**50.746**	**13.639**	**14.221**	**27.860**	**14.182**	**14.200**	**56.242**	**57.000**
% Change	***-3.4%***	*6.4%*	*14.7%*	*10.5%*	*13.1%*	*9.2%*	***10.8%***	***1.3%***
% of Total Revenue	*12.1%*	*14.1%*	*11.9%*	*12.8%*	*14.5%*	*14.3%*	*13.6%*	*13.3%*
% of Total Direct Operating Costs	*35.7%*	*40.0%*	*36.1%*	*37.9%*	*40.5%*	*38.7%*	*38.7%*	*37.9%*
Total Direct Operating Costs	**142.018**	**34.093**	**39.429**	**73.522**	**35.036**	**36.700**	**145.258**	**150.500**
% Change	***-12.1%***	*-5.9%*	*11.4%*	*2.7%*	*-4.3%*	*8.6%*	***2.3%***	***3.6%***
% of Total Revenue	*33.7%*	*35.1%*	*32.9%*	*33.9%*	*35.9%*	*37.1%*	*35.1%*	*35.2%*
Gross profit	278.915	62.930	80.482	143.412	62.534	62.300	268.246	277.500
% change	*-7.9%*	*-11.0%*	*14.3%*	*1.6%*	*-15.6%*	*-2.2%*	*-3.8%*	*3.4%*
% of revenue	*66.3%*	*64.9%*	*67.1%*	*66.1%*	*64.1%*	*62.9%*	*64.9%*	*64.8%*
Selling and marketing expenses	**209.092**	**42.062**	**52.503**	**94.565**	**29.830**	**41.000**	**165.395**	**204.400**
% Change	***-7.4%***	*-33.4%*	*10.8%*	*-14.5%*	*-42.7%*	*-11.9%*	***-20.9%***	***23.6%***
% of Total Revenue	49.7%	43.4%	43.8%	43.6%	30.6%	41.4%	40.0%	47.8%
% of Total Operating Costs	55.0%	50.6%	51.8%	51.3%	41.0%	47.7%	48.2%	52.4%
General & Administrative Expense	**31.536**	**7.754**	**9.016**	**16.770**	**8.409**	**8.300**	**33.479**	**35.000**
% Change	***4.7%***	*2.6%*	*5.2%*	*4.0%*	*16.7%*	*1.3%*	***6.2%***	***4.5%***
% of Total Revenue	*7.5%*	*8.0%*	*7.5%*	*7.7%*	*8.6%*	*8.4%*	*8.1%*	*8.2%*
% of Total Operating Costs	*8.3%*	*9.3%*	*8.9%*	*9.1%*	*11.6%*	*9.7%*	*9.8%*	*9.0%*
Other operating income	**2.232**	**0.416**	**0.054**	**0.470**	**0.591**	**0.000**	**1.061**	**0.000**
Total costs and expenses, excluding depreciation and amortization	**380.436**	**83.117**	**101.272**	**184.389**	**72.684**	**86.000**	**343.073**	**389.900**
Share based compensation	1.278	0.081	0.382	0.463	0.083	0.100	0.646	0.400
Depreciation & Amortization	6.181	1.610	1.662	3.272	1.768	2.000	7.040	8.000
Adj. EBITDA	**43.633**	**15.597**	**20.683**	**36.280**	**26.737**	**15.100**	**78.117**	**46.500**
Adj. EBITDA Margin	*10.4%*	*16.1%*	*17.2%*	*16.7%*	*27.4%*	*15.3%*	*18.9%*	*10.9%*
Profit/(loss) from operations	**40.497**	**13.906**	**18.639**	**32.545**	**24.886**	**13.000**	**70.431**	**38.100**
Other financial income	3.964	0.000	1.202	1.202	0.000	0.000	1.202	0.000
Finance income/(expense), net	(3.843)	1.797	(0.118)	1.679	0.186	1.000	2.865	4.000
Change in fair value of share warrant obligations and other financial instruments	0.913	(0.113)	0.213	0.100	4.122	0.000	4.222	0.000
Share of loss of equity-accounted associates	(7.524)	0.000	(1.715)	(1.715)	(3.481)	0.000	(5.196)	0.000
Profit/(loss) before income tax	**34.007**	**15.590**	**18.221**	**33.811**	**25.713**	**14.000**	**73.524**	**42.100**
Income tax expense	4.509	1.324	1.596	2.920	1.593	1.200	5.713	5.473
Net Income (Loss)	**29.498**	**14.266**	**16.625**	**30.891**	**24.120**	**12.800**	**67.811**	**36.627**
Items that are or may be reclassified subsequently to profit or loss	0.686	(0.013)	0.000	(0.013)	0.210	0.000	0.197	0.000
Total comprehensive income/(loss) for the period, net of tax	**30.184**	**14.253**	**17.441**	**31.694**	**24.330**	**12.800**	**68.824**	**36.627**
Attributable to equity holders of the Company	30.184	14.253	17.441	31.694	24.330	12.800	68.824	36.627
Earnings/(loss) per share:								
Basic and diluted earnings/(loss) per share, US$	$1.38	$0.77	$0.90	$1.68	$1.32	$0.64	$3.64	1.83



A - 11/25/2025 Outperform Target $70.00 Current $20.65
B - 09/03/2025 Outperform Target $70.00 Current $15.70
C - 06/12/2025 Outperform Target $70.00 Current $22.01
D - 05/19/2025 Outperform Target $70.00 Current $16.13
E - 04/08/2025 Outperform Target $70.00 Current $9.41
F - 04/03/2025 Outperform Target $70.00 Current $10.29
G - 02/24/2025 Outperform Target $70.00 Current $20.52
H - 12/10/2024 Outperform Target $70.00 Current $22.20
I - 11/19/2024 Outperform Target $70.00 Current $26.81
J - 11/15/2024 Outperform Target $70.00 Current $26.06
K - 10/30/2024 Outperform Target $70.00 Current $35.50
L - 09/16/2024 Outperform Target $70.00 Current $25.50
M - 09/05/2024 Outperform Target $60.00 Current $22.02
N - 08/28/2024 Outperform Target $60.00 Current $2.59
O - 08/12/2024 Outperform Target $6.00 Current $2.80

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Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or under-served needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicality, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

ANALYST CREDENTIALS, PROFESSIONAL DESIGNATIONS, AND EXPERIENCE

Director of Research. Senior Equity Analyst specializing in Media & Entertainment. 34 years of experience as an analyst. Member of the National Cable Television Society Foundation and the National Association of Broadcasters. BS in Management Science, Computer Science Certificate and MBA specializing in Finance from St. Louis University.
Named WSJ 'Best on the Street' Analyst six times.
FINRA licenses 7, 24, 66, 86, 87.

CONTINUING COVERAGE

Unless otherwise noted through the dropping of coverage or change in analyst, the analyst who wrote this research report will provide continuing coverage on this company through the publishing of research available through Noble Capital Market's distribution lists, website, third party distribution partners, and through Noble’s affiliated website, channelchek.com.

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Independence Of View

All views expressed in this report accurately reflect my personal views about the subject securities or issuers.

Receipt of Compensation

No part of my compensation was, is, or will be directly or indirectly related to any specific recommendations or views expressed in the public appearance and/or research report.

Ownership and Material Conflicts of Interest

Neither I nor anybody in my household has a financial interest in the securities of the subject company or any other company mentioned in this report.

NOBLE RATINGS DEFINITIONS	% OF SECURITIES COVERED	% IB CLIENTS
Outperform: potential return is >15% above the current price	87%	17%
Market Perform: potential return is -15% to 15% of the current price	13%	4%
Underperform: potential return is >15% below the current price	0%	0%

NOTE: On August 20, 2018, Noble Capital Markets, Inc. changed the terminology of its ratings (as shown above) from "Buy" to "Outperform", from "Hold" to "Market Perform" and from "Sell" to "Underperform." The percentage relationships, as compared to current price (definitions), have remained the same.

Additional information is available upon request. Any recipient of this report that wishes further information regarding the subject company or the disclosure information mentioned herein, should contact Noble Capital Markets, Inc. by mail or phone.

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