

Company Note	2
MNTN Industry & Business Overview	7
Investment Thesis	12
Target Price Calculation	13
Company Overview	13
Price Chart	15
Solutions and Services	16
Executive Management	20
Board of Directors	21
Financial Data	23
Analyst Certification	28
Research Disclosures	28
Tigress Research Methodology Overview	30
Glossary of Key Terms and Measures	30
Risks to Investment Rating and Price Target	30
Specific Disclosures for the companies that are the subject of this Report	31
Research Report Disclaimer	32
About Tigress Financial Partners LLC	32

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## MNTN, Inc Class A (MNTN-US, \$18.51) Advertising

- We are initiating research coverage with a Buy rating and a 12-month target price of \$28 as MNTN is rapidly emerging as a major disruptor in the Connected TV (CTV) advertising space by democratizing access to premium TV inventory, pioneering performance-driven attribution, and leveraging AI-powered audience targeting.
- MNTN's Q1 2025 results highlighted revenue growth and margin expansion driven by strong execution, increased customer onboarding, expanded customer usage, and improved operational efficiency.
- MNTN AI-driven performance TV platform well positions it to benefit from strong industry tailwinds as consumer viewing habits shift from traditional TV to streaming, expanding the addressable market for CTV advertising that will drive accelerating Business Performance trends, including increasing gains in Return on Capital (ROC), which will drive increasing Economic Profit and increasing shareholder value creation.
- MNTN's competitive advantage in CTV advertising is driven by its advanced AI-driven targeting capabilities, real-time performance measurement, and user-friendly self-serve platform, which collectively enable advertisers to efficiently reach specific audiences and optimize campaigns for measurable business outcomes.
- MNTN Matched's unique AI-driven capabilities are a key growth driver, predicting what consumers will want to buy next by combining behavioral analytics, keyword-driven profiling, and advanced AI models.

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**Company Note**
**MNTN, Inc Class A (MNTN-US)**  
**Advertising**

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**Research Action:**

Initiation of Coverage

**Rating:** Buy

**Prior Rating:** None

**Current Target Price:** \$28.00

**Prior Target Price:** None

**Price 06/13/2025:** \$18.51

**52 Week High / Low:** \$32.49 / \$18.25

**Key Data: (TTM as of Mar-25)**
**Excess Cash per Share:** \$2.30

**Annual Dividend:** \$0.00

**Dividend Yield:** 0.00%

**Ave. Volume (30 Day):** 1.5M

**Shares Outstanding:** 77.0M

**Float:** 36.6M

**Equity MV:** \$1,424.8M

**Sales TTM:** \$246.3M

**Beta:** 1.00

**EBITDAR:** \$42.3

**NOPAT:** \$2.8

**Total Invested Capital:** \$111.6

**Return on Capital:** 5.15%

**Cost of Capital:** 7.45%

**Economic Profit:** \$2.0

**Market Value Added:** \$1,107.2

**Current Operations Value:** -\$28.8

**Future Growth Value:** \$1,247.6

- We are initiating research coverage with a Buy rating and a 12-month target price of \$28 as MNTN is rapidly emerging as a major disruptor in the Connected TV (CTV) advertising space by democratizing access to premium TV inventory, pioneering performance-driven attribution, and leveraging AI-powered audience targeting.** MNTN has introduced performance-driven software to the connected TV (CTV) advertising channel, fundamentally changing how marketers approach television advertising by making it as measurable and actionable as digital channels, such as search and social media. MNTN's focus on small and midsize businesses (SMBs), automation, and transparent measurement sets it apart from legacy TV ad networks and traditional digital competitors. MNTN's recently reported Q1 2025 results continue to highlight significant revenue growth and improving margins, driving increased cash flow that will enable continued investment in expanding AI-driven platform capabilities. MNTN's competitive advantages include its self-serve platform, advanced targeting, and optimization algorithms, all of which are highlighted by its transparent reporting and expert support. These features, combined with their focus on measurable outcomes for SMBs, position it as a disruptive force in the rapidly growing CTV advertising sector. MNTN provides advertisers with AI-powered targeting and optimization through its proprietary, AI-powered audience-targeting platform, MNTN Matched, which scores nearly every U.S. household based on shopping behavior, life events, and interests, enabling highly predictive, keyword-based audience targeting. MNTN has direct partnerships with over 100 premium CTV networks, including CBS, Discovery, ESPN, and Peacock, among others, providing significant reach and favorable pricing while also increasing industry visibility and business momentum. MNTN's Chief Creative Officer is actor and successful entrepreneur Ryan Reynolds, bringing significant celebrity influence, instantly elevating MNTN's brand profile and attracting attention from both the media and potential clients. MNTN's performance-driven, technology-enabled platform delivers measurable outcomes, real-time optimization, and clear attribution, fueling rapid customer acquisition, operational efficiency, and strong revenue growth as the business scales. This drives accelerating customer adoption, which in turn drives accelerating Business Performance trends and creates significant revenue and cash flow growth. MNTN's technology platform will drive increasing margin growth, increasing Return on Capital, growing Economic Profit, and significant long-term shareholder value creation. We believe significant upside exists from current levels, and our 12-month target price of \$28 represents a potential return of 50% from current levels.

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**MNTN, Inc Class A (MNTN-US)****Advertising**

- **MNTN's Q1 2025 results highlighted revenue growth and margin expansion driven by strong execution, increased customer onboarding, expanded customer usage, and improved operational efficiency.** MNTN reported Q1 2025 revenue increased 47% Y/Y to \$65 million, driven by an 89% increase in PTV customers. MNTN reported significant margin improvement in the first quarter of 2025, driven by robust revenue growth and disciplined cost management. Q1 2025 impact on margin increased to 46.6%, up from 39.4% in Q1 2024. MNTN's self-service platform automates much of the ad buying process, reducing friction for SMBs and enabling them to compete with larger brands. MNTN's proprietary Cross-Device Verified Visits links ad views to actual site visits and conversions, providing deterministic attribution. This enables marketers to allocate budgets based on real, measurable outcomes rather than estimates or models. MNTN's Last Touch Verified Visits ensure that only the final, decisive channel receives credit, allowing for precise budget optimization and incremental lift measurement.

MNTN's platform makes hundreds of thousands of automated optimization decisions per day, adjusting spending in real-time to maximize performance metrics, including driving higher ROAS and lower new customer acquisition costs. MNTN's Verified Visits technology also helps reduce ad fraud, increasing trust and efficiency for advertisers. Q1 highlights included a 34.7% Y/Y increase in demo requests. New brands closed increased 78.9% Y/Y. Self-sign-ups increased 558.6% Y/Y. Brands launched increased 138.7% Y/Y, and MNTN's average sales cycle decreased 31.8% Y/Y. MNTN's customer success drives its growth by enabling advertisers to achieve increasing and measurable ROAS, which helps gauge and add impact and success. MNTN delivers 5x ROAS, with a \$25K campaign typically generating \$125K in revenue.

MNTN's key growth drivers stem from its innovative positioning within the rapidly expanding CTV advertising market and its unique value proposition tailored for SMBs, a segment traditionally underserved by legacy TV networks. MNTN targets the massive but historically underserved SMB segment, with 92-96% of its customers being first-time TV advertisers opening up a \$60-\$120 billion market that legacy TV platforms have largely ignored as they have historically focused on large national brands and advertisers. MNTN's intuitive, self-serve platform allows businesses of all sizes to launch CTV campaigns quickly, similar to paid search or social media platforms. MNTN utilizes a dynamic CPM (dCPM) pricing model, consolidating fees and charging only for successful ad placements. There are no retainers or long-term contracts aligning incentives with advertisers' success.

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**MNTN, Inc Class A (MNTN-US)****Advertising**

- **MNTN AI-driven performance TV platform well positions it to benefit from strong industry tailwinds as consumer viewing habits shift from traditional TV to streaming, expanding the addressable market for CTV advertising that will drive accelerating Business Performance trends, including increasing gains in Return on Capital (ROC), which will drive increasing Economic Profit and increasing shareholder value creation.** For the 12 months ending March 2025, Net Sales Revenue increased 35.96% Y/Y from \$181.1 million to \$246.3 million. We forecast a further increase of 25.06% to \$308.0 million over the NTM. Economic Operating Cash Flow (EBITDAR) increased 290.91% Y/Y from a loss of \$1.5 million to a gain of \$42.3 million over the LTM. We forecast a further increase of 47.10% to \$62.2 million over the NTM. Net Operating Profit After Tax (NOPAT) increased 106.47% Y/Y from a loss of \$43.4 million to a gain of \$2.8 million over the LTM. We forecast a further increase of 126.14% to \$6.3 million over the NTM. Return on Capital (ROC) has turned positive to 1.15% over the LTM. We forecast a further increase to 5.8% over the NTM. Economic Profit increased 97.11% Y/Y from a loss of \$43.4 million to a loss of \$1.3 million. Recently announced cost-saving initiatives are expected to significantly increase its margins in 2026, with cost reductions primarily stemming from two key elements, most notably its technology infrastructure, resulting in approximately \$16 million in cost savings.

While MNTN will continue to under-earn its cost of capital in the near term, significant revenue and economic cash flow growth, along with its high-margin and technology-driven asset-light business model, will drive accelerating increases in Return on Capital and significant gains in Economic Profit. Our 12-month target price of \$28 per share is based on an equity value multiple of just over seven times our forward 12-month revenue projection of \$308.0 million, which we expect to increase 25% over the NTM. Our target price is also based on an equity value multiple of 38 times our forward 12-month EBITDAR expectations of \$62.2 million, which we expect to increase 47.1% over the NTM. Our multiples and growth rates are well-supported by MNTN's advanced AI-driven PTV (Performance TV) advertising platform, which accelerates adoption and drives significant growth opportunities, resulting in increased customer acquisition and revenue growth. Our multiples and growth rates are also well supported by accelerating growth revenue and cash flow growth, driving margin expansion and an increasing Return on Capital (ROC), which will continue to drive increasing Economic Profit growth and significant long-term shareholder value creation and is inclusive of our projected \$2.30 in excess cash per share over the NTM.

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- **MNTN's competitive advantage in CTV advertising is driven by its advanced AI-driven targeting capabilities, real-time performance measurement, and user-friendly self-serve platform, which collectively enable advertisers to efficiently reach specific audiences and optimize campaigns for measurable business outcomes.** MNTN leverages data-driven insights and sophisticated algorithms to precisely target specific audience segments on CTV devices, enabling advertisers to deliver personalized messages to the right viewers at the optimal time, maximizing engagement and conversion rates. MNTN provides advertisers with comprehensive measurement and optimization capabilities. MNTN's platform provides robust, real-time measurement tools that allow advertisers to track campaign performance down to granular metrics. Coupled with powerful optimization algorithms, MNTN enables marketers to make data-driven adjustments on the fly, ensuring campaigns are continuously improved for maximum ROI. MNTN provides clear and detailed reporting, offering advertisers full visibility into the performance of their campaigns. This transparency builds trust and supports informed decision-making. MNTN provides advertisers ease of use and seamless integration with existing ad tech stacks, making it simple for marketers to incorporate CTV advertising into their broader digital strategies.

MNTN's self-serve model empowers advertisers to launch, manage, and optimize campaigns independently, providing flexibility and control that is especially attractive to performance-focused marketers. Unlike many competitors that focus primarily on impressions and reach, MNTN emphasizes measurable outcomes, including customer conversions, revenue, and site visits, all of which help advertisers achieve tangible business results in a highly competitive environment. MNTN AI-driven capabilities are highlighted in MNTN Matched, which drives MNTN's business by enabling advertisers to use AI-powered, keyword-based audience targeting on Connected TV, which dramatically improves campaign performance, delivering up to six times more site traffic, two times more revenue, and a two times lower cost per acquisition compared to traditional TV targeting. MNTN gains significant advantages from having Ryan Reynolds as its Chief Creative Officer, leveraging his creative expertise, celebrity influence, and proven marketing acumen. Reynolds brings a unique blend of humor, storytelling, and cultural relevance to MNTN's advertising campaigns, helping the company produce memorable, viral content that stands out in the crowded CTV advertising space. The synergy between Reynolds's creativity and MNTN's advanced ad technology enables more targeted, effective campaigns that drive measurable results for clients. Additionally, Reynolds's public profile elevates MNTN's brand visibility and credibility, attracting new clients and partners while setting new standards for

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creative innovation in digital advertising. MNTN has been recognized as one of Fast Company's Most Innovative Companies and continues to evolve its platform with major updates, including Next Gen TV, which has reduced cost per acquisition by 27% and improved site visit rates by 38%. The company's focus on continuous improvement and measurable results has solidified its reputation as a trailblazer in the CTV advertising space. By combining these capabilities, MNTN empowers advertisers to achieve measurable, high-performing outcomes from their TV campaigns, setting it apart as a leader in performance TV software solutions. MNTN's first-mover advantage, achieved through its work with first-time advertisers, combined with its AI-driven technology capabilities and marketing expertise, positions it as a leader in the rapidly evolving CTV advertising market, which offers a compelling value proposition for brands seeking both branding impact and performance marketing precision.

- **MNTN Matched's unique AI-driven capabilities are a key growth driver, predicting what consumers will want to buy next by combining behavioral analytics, keyword-driven profiling, and advanced AI models.** MNTN Matched is an AI-powered, proprietary audience-targeting platform designed specifically for CTV advertising. It is marketed as the world's first keyword-based audience builder for CTV, enabling advertisers to match their campaigns with consumers most likely to engage with and purchase their products or services. MNTN Matched uses a proprietary combination of AI, including generative AI and machine learning, to predict what consumers are likely to buy next, enabling highly targeted CTV advertising campaigns. MNTN Matched uses artificial intelligence to analyze and score consumers in nearly every U.S. household based on their shopping behavior, recent life events, and interests. The system then predicts what these consumers are likely to buy next. Advertisers can leverage generative AI to receive keyword recommendations tailored to their business. These keywords are used to build audiences, and advertisers can add or remove keywords, similar to how paid search campaigns are managed.

MNTN Matched platform categorizes audiences into three main intent groups: high, medium, and maximum reach, providing advertisers with clear insights into audience size and performance potential before launching campaigns. Campaign budgets are automatically allocated to the highest-intent audiences first, optimizing for maximum conversions and return on investment. Advertisers receive transparent, real-time reporting at the keyword level, enabling ongoing campaign optimization and informed strategic decision-making. The platform analyzes shopping behavior, recent life events, and consumer interests across nearly every U.S. household.

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MNTN's AI reviews the advertiser's website and mobile app to understand products and services, then generates a list of relevant keywords that describe what the business sells. AI suggests keywords tailored to the advertiser's business, which can be refined by the advertiser, which is similar to paid search campaign management. As campaigns run, real-time reporting down to the keyword level allows for ongoing optimization, ensuring that budgets are allocated to the highest-performing audience segments. Advertisers can upload their own customer data, which is matched across U.S. households, to refine targeting and predictions. MNTN integrates with major data providers, including Google Analytics, LiveRamp, and Rockerbox, enabling the precise attribution of site visits and conversions to specific CTV campaigns, further enhancing predictive accuracy and audience reach.

#### **MNTN Industry & Business Overview**

MNTN operates in the fast-growing Ad-Tech (Advertising Technology) sector within the massive advertising industry, specifically focusing on software solutions for television advertising. MNTN's Performance TV platform enables brands to target, run, and measure performance-driven advertising campaigns across Connected TV (CTV) and streaming services. Ad-Tech streamlines the process of buying and selling digital ad space, enabling brands, agencies, and publishers to efficiently reach specific audiences and measure the impact of their campaigns in real time. MNTN's core business focuses on helping advertisers connect performance metrics directly to their television campaigns, making it a leader in performance TV and connected TV advertising.

The U.S. advertising industry is expected to continue its robust growth, driven by digital innovation, mobile adoption, and the increasing importance of data-driven and personalized marketing. The sector's influence on the broader economy, employment, and consumer behavior remains profound, ensuring its central role in commerce and culture. The U.S. advertising industry's total addressable market (TAM) in 2025 is estimated to be \$404 to \$455 billion and is expected to grow to \$500-\$550 billion by 2030, with digital channels currently the fastest-growing component, accounting for about 74% of spend. The U.S. digital advertising market is projected to grow at a compound annual growth rate (CAGR) of 13.7% from 2025 to 2030, reaching about \$221 billion by 2030, but ongoing innovation and the ability for SMBs (Small and Medium Businesses) to access television advertising by leveraging platforms like MNTN's Performance TV platform, growth is accelerating faster and projected U.S. digital ad spend could exceed \$400 billion by 2030 if current trends persist. Over 90% of MNTN's customers are first-time TV advertisers as MNTN's ability to democratize TV advertising,

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**MNTN, Inc Class A (MNTN-US)****Advertising**

making it more accessible and positioning it for significant growth in a large and growing advertising industry segment.

Performance TV advertising represents a rapidly growing sector within digital marketing that leverages advanced targeting, real-time measurement, and attribution capabilities to deliver television ads, primarily through streaming and Connected TV (CTV) platforms, with a focus on driving measurable business outcomes. Unlike traditional linear TV advertising, which relies on broad demographics and post-campaign analysis, performance TV enables advertisers to target specific audiences, track engagement and conversions in real time, and dynamically optimize campaigns for a better return on investment. Performance TV advertising utilizes digital signals, including interests, behaviors, viewing habits, and geographic location, to deliver ads to highly relevant audiences with precision targeting, which represents an opportunity for much better customer connections compared to traditional TV's broad and less specific approach. With platforms like MNTN, advertisers can track a wide range of key performance indicators (KPIs), including impressions, video completion rates, clicks, and conversions, enabling them to make immediate campaign adjustments and improve effectiveness.

Performance TV platforms link ad exposures on TV to subsequent online actions, including website visits, searches, and purchase histories, providing a clearer picture of the customer journey and the true impact of TV advertising. Performance TV solutions provide automated campaign optimization, utilizing algorithms to allocate budgets and adjust targeting in real time for maximum efficiency and results. Performance TV advertising is delivered via CTV, including internet-connected smart TVs, streaming devices, and streaming platforms, which are gaining significantly in viewership compared to traditional linear TV.

The Performance TV advertising industry is growing significantly, driven by the shift from traditional cable and broadcast TV to streaming and CTV platforms. Streaming is now the most popular channel for TV consumption in the U.S., surpassing traditional broadcast and cable in viewership, making performance TV a critical tool for advertisers seeking measurable results. All major streaming platforms are experiencing growth in viewership, particularly through their ad-supported platforms, which will increasingly rely on performance TV platforms like MNTN to generate advertising revenue on their platforms. MNTN has direct partnerships with over 100 premium CTV networks, including CBS, Discovery+, ESPN, and Peacock, among others, providing significant reach and favorable pricing while also increasing industry visibility and business momentum.

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Major Streaming Services MNTN Works With	
<b>The Roku Channel</b>	Over 80 million active accounts, offering a rich mix of free, ad-supported content.
<b>AmazonFreevee (formerly IMDb TV)</b>	Integrated into Amazon’s ecosystem, serving over 65 million monthly users.
<b>Crackle</b>	Offers a variety of movies and TV shows with intermittent ads.
<b>Xumo Play</b>	Owned by Comcast, with over 290 channels and more than 40 million monthly users.
<b>Peacock (NBCUniversal)</b>	While its free tier is limited for new users, Peacock remains a significant player in ad-supported streaming.
<b>Sling Freestream</b>	Operated by Dish Network, focusing on news and entertainment.
<b>Plex</b>	Offers free live TV with over 250 channels and a robust on-demand library.
<b>Samsung TV Plus</b>	Available on over 535 million devices worldwide, with a diverse array of free channels.
<b>LG Channels+</b>	Over 300 channels accessible on LG Smart TVs.
<b>Vizio WatchFree+</b>	Exclusive to Vizio Smart TVs, offering hundreds of free channels.
<b>Google TV</b>	Combines streaming services and apps into one interface for Android and Google TV-equipped devices.
<b>Redbox Live TV</b>	Mix of free live and on-demand streaming with hundreds of channels.

Performance TV campaigns are more cost-effective because they are purchased programmatically, allowing advertisers to buy inventory efficiently across multiple streaming services and target audiences at scale. Performance TV platforms use sophisticated ad tech solutions, including cross-device tracking, AI-powered audience prediction, and integration with first-party data sources to enhance targeting and measurement. Performance TV provides advertisers with the emotional impact of TV, delivered with precision and measurability, enabling them to bridge brand awareness and direct response marketing and reduce wasted impressions by focusing on highly relevant audiences. Performance TV advertising is growing due to its ability to deliver targeted, measurable, and optimized TV advertising campaigns, primarily through streaming and connected TV, utilizing advanced digital marketing techniques to drive direct business outcomes.

MNTN has rapidly emerged as a disruptor in the Connected TV (CTV) advertising space by democratizing access to premium TV inventory, pioneering performance-driven attribution, and leveraging AI-powered audience targeting. Its focus on small and midsize businesses (SMBs), automation, and transparent measurement sets it apart from legacy TV ad

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networks and traditional digital competitors. MNTN targets the massive but historically underserved SMB segment, with 92-96% of its customers being first-time TV advertisers opening up a \$60-\$120 billion market that legacy TV platforms have largely ignored as they have historically focused on large national brands and advertisers. MNTN's intuitive, self-serve platform allows businesses of all sizes to launch CTV campaigns quickly, similar to paid search or social media platforms. MNTN's acquisition of Maximum Effort brought popular actor and successful entrepreneur Ryan Reynolds onto its platform as its Chief Creative Officer, creating significant visibility for MNTN. MNTN's proprietary Verified Visits model provides real-time, cross-device attribution, directly linking CTV ad exposure to site visits and conversions. Advertisers can track the impact of their campaigns across devices and channels, making CTV a measurable, ROI-driven performance channel rather than just a tool for brand awareness.

MNTN provides advertisers with AI-powered targeting and optimization through its proprietary, AI-powered audience-targeting platform, MNTN Matched, which scores nearly every U.S. household based on shopping behavior, life events, and interests, enabling highly predictive, keyword-based audience targeting. MNTN Matched users have experienced significant improvements in campaign performance, including up to six times more site traffic, double the revenue, and half the cost per acquisition compared to traditional TV audience targeting methods, making MNTN Matched a powerful tool for brands seeking to maximize the effectiveness of their CTV advertising. MNTN Matched continuously analyzes campaign performance and adjusts bids and targeting in real-time, maximizing efficiency and outcomes for advertisers. MNTN enables companion ads across devices, ensuring consistent messaging and maximizing reach as consumers split attention between CTV and other screens. Advertisers receive granular, real-time insights into campaign performance, creative effectiveness, and audience engagement, empowering data-driven decision-making.

MNTN's Performance TV-driven platform provides advertisers with a broad range of functional tools to target potential customers, offering easy-to-use, measurable, and actionable functionality that has driven the success of other digital channels, including search and social media. Advertisers can engage MNTN's platform on a self-service basis, enabling advertisers to launch manager measure CTV advertising campaigns with the same ease of use they have come to know from paid search or social media campaigns. MNTN enables users to start the process by setting a budget, defining campaign goals, uploading creative, and selecting target audiences. MNTN's AI-driven process drives the rest, including automated optimization and making real-time adjustments. Unlike traditional linear TV, which primarily tracks impressions, MNTN's CTV platform provides real-time data on key performance metrics, including CPV (Cost per Visit)

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rate and attributed conversions, enabling marketers to make informed, agile decisions and optimize campaigns for maximum efficiency.

MNTN integrates with third-party platforms, including Google Analytics, LiveRamp, and Rockerbox, allowing for precise attribution of site visits and conversions to specific CTV campaigns. MNTN's proprietary Verified Visits technology ensures that only genuine, ad-driven actions are counted, improving the accuracy of performance measurement. MNTN's platform leverages advanced data and AI to match brands with high-intent consumers, offering precision targeting based on demographics, interests, and behaviors. This targeting is complemented by CRM matching, retargeting tools, and access to MNTN's extensive identity graph. MNTN's software continuously optimizes campaigns using real-time data, adjusting bids and targeting to deliver the best possible results, enabling significant outperformance versus manual advertising campaign management.

MNTN's QuickFrame is a video creation and insights platform designed to streamline and accelerate the production of high-performing video content for brands across various digital channels, including Connected TV (CTV), social media, and display advertising. QuickFrame simplifies video creation for brands by leveraging a marketplace model that streamlines every stage of the process, from project briefing to final delivery, making high-quality video production accessible, scalable, and efficient. Brands can submit a brief outline of their video needs, and QuickFrame matches them with a curated network of professional video creators and production companies, eliminating the need for brands to vet creators themselves, as QuickFrame handles the selection and quality assurance. MNTN also offers users access to a global talent network that includes thousands of vetted video makers worldwide. Brands benefit from a diversity of creative perspectives and skills tailored to specific project requirements, whether for social media, CTV, or other digital channels. QuickFrame's dedicated support teams act as a bridge between brands and creators, ensuring that all brand guidelines and messaging are accurately communicated and reflected in the final content. Brands can produce multiple videos at scale, testing different creative concepts and optimizing performance across various platforms without the traditional barriers of cost and time associated with in-house or agency production. MNTN's QuickFrame is part of its Creative-as-a-Subscription offering. Brands can bundle creative development and media buying into a single subscription, making it easy to launch and iterate on campaigns. By centralizing the video creation workflow and providing expert support, MNTN QuickFrame enables brands to focus on strategy and results rather than the complexities of production logistics.

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**MNTN, Inc Class A (MNTN-US)****Advertising**

MNTN's disruptive edge in CTV advertising is rooted in its ability to make advanced TV advertising accessible, measurable, and effective for businesses of all sizes. By combining AI-driven targeting, real-time attribution, creative agility, and a relentless focus on SMBs, MNTN is redefining what's possible in the CTV landscape and accelerating the shift from traditional to data-driven TV advertising.

**Investment Thesis**

MNTN is rapidly emerging as a major disruptor in the Connected TV (CTV) advertising space by democratizing access to premium TV inventory, pioneering performance-driven attribution, and leveraging AI-powered audience targeting. Its focus on small and midsize businesses (SMBs), automation, and transparent measurement sets it apart from legacy TV ad networks and traditional digital competitors. MNTN's AI-driven digital Performance TV (PTV) platform strategically positions it to benefit from the increasing number of advertisers looking to benefit from the fast-growing Connected TV (CTV) market, enabling advertisers to drive increasing and measurable measure ROAS (Return on Ad Spend) to gauge and adds impact and success by leveraging MNTN's precision targeting, real-time analytics and automation.

MNTN is well-positioned to benefit from the growth in advertising supported by video streaming, with CTV being the fastest-growing advertising channel globally, driven by its digital infrastructure and rapid audience adoption. By providing advertisers with advanced targeting, real-time measurement, and optimization tools to track advertising ROI with precision to enable targeted TV advertising using tools they use in digital and social media platforms. MNTN's key growth drivers include the rapid expansion of the CTV) advertising market as viewers shift from traditional TV to streaming, creating a large and underpenetrated opportunity for ad spending. MNTN's focus on SMBs (Small and Medium-sized Businesses) is underserved by legacy TV ad platforms that enable it to tap into a massive new advertiser base, with 96% of its clients being first-time TV advertisers.

MNTN's performance-driven, technology-enabled platform provides measurable outcomes, real-time optimization, and clear attribution, fueling rapid customer acquisition, operational efficiency, and strong revenue growth as the business scales, driving accelerating customer adoption and creating significant revenue and cash flow growth and its technology platform will increasingly drive increasing margin growth, increasing return on capital, growing economic Profit and significant long-term shareholder value creation.

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**Target Price Calculation**

Our 12-month target price of \$28 per share is based on an equity value multiple of just over seven times our forward 12-month revenue projection of \$308.0 million, which we expect to increase 25% over the NTM. Our target price is also based on an equity value multiple of 38 times our forward 12-month EBITDAR expectations of \$62.2 million, which we expect to increase 47.1% over the NTM. Our multiples and growth rates are well-supported by MNTN's advanced AI-driven PTV (Performance TV) advertising platform, which accelerates adoption and drives significant growth opportunities, resulting in increased customer acquisition and revenue growth. Our multiples and growth rates are also well supported by accelerating growth revenue and cash flow growth, driving margin expansion and an increasing Return on Capital (ROC), which will continue to drive increasing Economic Profit growth and significant long-term shareholder value creation and is inclusive of our projected \$2.30 in excess cash per share over the NTM.

**Company Overview**

**MNTN, Inc. (MNTN-US)** is a technologically advanced AI-driven advertising company specializing in performance-driven television (PTV) advertising, enabling a company's marketing efforts through the combination of the storytelling power of TV advertising with precise targeting, measurement, and attribution capabilities that have been major drivers of digital advertising channels like page search and social media. MNTN's platform combines TV advertising with digital media targeting capabilities. MNTN enables advertisers of all sizes, especially SMBs (Small and Medium-sized businesses), to develop the growing opportunities to target high-value customers to leverage CTV (Connected TV) advertising to best connect with potential customers with many advertisers using a TV platform for the first time as well as the ability to leverage the growth in advertising-supported streaming video services. MNTN's PTV enables advertisers to run television advertising campaigns designed to optimize and measure ROAS (Return on Ad Spend) to gauge and add impact and success by leveraging precision targeting, real-time analytics, and automation.

MNTN enables advertisers to target audiences based on key metrics, including demographics, interests, behaviors, and even specific household data. MNTN's platform enables advertisers to utilize location-based geotargeting, online interactive behavioral targeting, and contextual targeting based on potential customer product interests and use cases, creating the ability to deliver device-targeted advertising, including on smart TVs and streaming platforms. MNTN provides advertisers with real-time reporting and campaign optimization tools, enabling the tracking of

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impressions, clicks, conversions, and other key metrics, allowing for immediate adjustments to maximize campaign performance. MNTN's automated optimization engine evaluates thousands of variables and makes adjustments over 650K times per day to ensure optimal results. MNTN's key attributes driving its customer success is its generative AI and machine learning platform MNTN Matched to analyze shopping behavior, recent life events, and other data to match brands with consumers most likely to engage or purchase, creating highly predictive and efficient audience selection that is much more advanced than traditional TV targeting and advertising methods which enables the ability to measure the success of response. MNTN's proprietary measurement tools, including Verified Visits proprietary attribution methods, ensure that only TV ad conversions are counted, providing reliable measurement and accountability and creating the ability for measurable results.

MNTN serves a broad and growing customer base, including advertisers of all sizes across all industries through its advertising platform, which is specifically designed to cater to SMBs and performance marketers who are first-time or growing TV advertisers. MNTN, a proprietary, intuitive, and self-directed platform, enables fast-growing companies to become first-time TV advertisers, particularly those with targeted and niche products and growing brand equity, with 96% of its customers being first-time TV advertisers. MNTN serves a wide range of industries, including e-commerce, fashion and apparel, healthcare, and B2B software and services. Currently, MNTN primarily serves the U.S. market; however, the platform's technology has the potential to scale globally as CTV adoption increases worldwide, creating a significantly larger market opportunity. MNTN serves clients across multiple industries, including online retailers looking to drive sales and brand awareness; brick-and-mortar and digital-first retailers seeking targeted reach; technology companies and SaaS (Software-as-a-Service) providers looking to grow their customer base; automobile dealerships and automotive brands focusing on local or national campaigns; entertainment content providers, including advertising agencies and production studios, promote films, events, and digital content; and healthcare providers and service-based businesses that are looking to leverage targeted CTV ads.

MNTN was originally founded as a digital advertising software company, SteelHouse, by MNTN CEO Mark Douglas in 2009. The company initially focused on providing innovative digital marketing solutions for brands seeking to optimize their online advertising campaigns. In 2021, SteelHouse was rebranded as MNTN, Inc. to better reflect its shift toward the fast-growing, performance-driven CTV advertising market, where its proprietary AI targeting technology is driving significant customer and revenue growth. The rebranding to MNTN was followed by the acquisition of the marketing firm Maximum Effort, founded by Ryan Reynolds and

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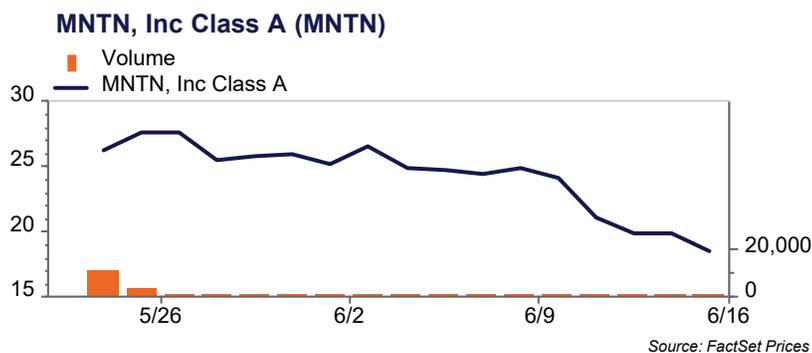
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**MNTN, Inc Class A (MNTN-US)**
**Advertising**

George Dewey in 2018, which brought significant creative and viral marketing expertise on board. Following the acquisition, Ryan Reynolds became MNTN's Chief Creative Officer and George Dewey its Chief Brand Officer. In January 2022, MNTN acquired the video creation platform QuickFrame and its network of thousands of creators. QuickFrame has produced video ads for more than 1,000 clients across 20 verticals. In April 2025, MNTN divested Maximum Effort back to an affiliate of its original owner and entered into a services agreement, under which Maximum Effort will continue to provide creative services to MNTN and continue to operate under its own name as an agency within MNTN. On May 21, 2025, MNTN successfully completed its public offering of common stock and is listed on the NYSE. MNTN is headquartered in Austin, TX.

**MNTN operates and reports revenue in one Business Segment:** Performance-driven connected TV advertising (100% of revenue).

**MNTN reports revenue by one Geographic Region:** United States (100% of revenue).

**Price Chart**


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**MNTN, Inc Class A (MNTN-US)**
**Advertising**
**Solutions and Services**

Solutions and Services	
Solutions	
<b>MNTN for B2C</b>	MNTN for B2C is an intuitive, self-serve software that transforms Connected TV (CTV) advertising into a targetable, measurable, and scalable performance channel, or Performance TV. Performance TV offers nimble, creative management, automated performance optimization, and real-time campaign measurement, helping businesses maximize their ROI. Marketers who add MNTN B2C see a 22% improvement in paid search conversion rate and a 9% increase in paid social conversion rate. Ads run through MNTN require no contracts or commitments, making it quick and easy to get ads on and off the air. MNTN utilizes its attribution model, Verified Visits, to track site visits driven by TV, offering actionable real-time data and measuring conversions generated both online and offline to provide a holistic view of a marketer's performance. Users can create customizable dashboards, measure results in Google Analytics, or use MNTN's API for data visualization software like Tableau and Domo. MNTN also offers integrations with top tech partners and solutions to help analyze outcomes and maximize performance.
<b>MNTN for B2B</b>	MNTN for B2B helps B2B advertisers generate more site traffic, qualified leads, and new business through Connected TV for B2B marketing using MNTN's low-maintenance self-serve software. MNTN leverages thousands of integrated audiences, first-party data, and CRM lists to find customers across 120 million households. MNTN marketers have driven over 281 million site visits, using MNTN's proprietary attribution to accurately measure them, and have used MNTN to generate over 42 million conversions. MNTN's BTB software helps shorten the sales cycle by converting warmer leads faster, with a 31% faster sales cycle and a 10% higher closed won rate.
<b>MNTN for Small Business</b>	MNTN's intuitive self-serve software and customer support and success teams help small businesses get high-quality commercials in front of the right audience for the right price. MNTN's software is easy to use, built to increase website visits, customers, and revenue, and is integrated with Google Analytics. It is also automated to work faster and save time. Users can seamlessly build their ideal audience profile for their TV campaign and use MNTN Matched to build audiences using keywords and AI, leverage integrated audience segments, or target website visitors and CRM lists. Users can also serve ads exclusively across MNTN's direct deals with over 150 top-tier streaming television networks, including Peacock, Discovery+, ESPN, CBS, and more.

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**Advertising**

<b>MNTN for Enterprise</b>	<p>MNTN for Enterprise matches brands with their most valuable consumers on CTV, delivering 6x more site traffic and 2x more revenue than traditional TV audience targeting. MNTN streamlines the entire CTV buying process and removes extra costs, so CTV campaigns are capable of driving vastly accelerated performance. MNTN compliments existing TV buys and helps enterprises feed their funnel and diversify performance channels beyond search and social. MNTN’s premium ad experience serves ads exclusively on top-tier streaming networks and ads, delivering brand performance and safety. 45% of ad impression fraud happens to Fortune 500 advertisers, including fraudulent CTV channels, unsafe brand environments, and fake or divisive content. MNTN’s over 150 direct streaming network deals make MNTN one of the largest media buyers in the U.S., unlocking favorable pricing that enables MNTN advertisers to benefit at scale. Enterprise customers can scale audience building through MNTN Matched, which leverages multiple data sources, AI, and keywords to construct high-performance TV audiences. MNTN’s Identity graph helps enterprises unlock accurate attribution and the right resources to scale confidently by combatting signal loss and remaining ID-agnostic via the mapping of a variety of signals for connected household devices, including IP addresses, device IDs, Google Analytics IDs, RampIDs, and more. MNTN offers enterprises real-time customizable reporting that includes TV network and audience segment reports, always-on incrementality, keyboard reporting, and more to generate the transparency, insights, and flexibility needed to enhance TV campaigns and other marketing efforts.</p>
<b>Services</b>	
<b>Automated Optimization</b>	<p>MNTN’s performance-driven automated optimization technology optimizes campaigns over 651,000 times a day to deliver key metrics based on customers’ performance goals. Through Next Gen TV, MNTN advertisers are generating more site visits and conversions at scale than ever. Campaigns are fully automated and optimized in real-time, utilizing the most up-to-date data.</p>
<b>Creative Solutions</b>	<p>MNTN offers a suite of creative solutions to make TV creative accessible and effective, capable of easily uploading existing creative or creating performance-driven Connected TV ads at scale, including Creative-as-a-Subscription and QuickFrame.</p>

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<b>Creative-as-a-Subscription (CaaS)</b>	Creative-as-a-Subscription (CaaS) gives MNTN advertisers credits towards an exclusive suite of video creative services in exchange for a minimum media commitment. Advertisers can redeem credits toward live-action, animation, and video editing for pre-existing creative as well as other creative options to get ads on TV screens faster. CaaS bundles creative and media to enable advertisers to invest more toward ad spend and access video creative services at no extra charge. CaaS customers are matched with a creative team that handles the creative process from end to end, including concepting, talent sourcing, pre- and post-production, and more.
<b>Integrations and APIs</b>	MNTN offers flexible APIs that enable third-party measurement and integration with Google Analytics and LiveRamp, facilitating the targeting of the right audiences. Advertisers can measure their CTV campaign results using their trusted attribution settings in Rockerbox. MNTN's flexible APIs make it easy to see results directly in top business intelligence tools, including Tableau, Google Data Studio, Domo, Funnel.io, and more. MNTN's unique integration with LiveRamp offers access to thousands of regularly updated audiences from the industry's top data providers, including Acxiom, Experian, Dun & Bradstreet, MasterCard, TransUnion, Factual, and PlacelQ.
<b>MNTN Matched</b>	MNTN Matched goes beyond traditional TV targeting to match advertisers with the consumers best suited for their brand to help drive the best outcomes. MNTN Matched uses AI to score consumers in nearly every U.S. household based on shopping behavior, recent life events, and relevant interests to predict what they will buy next. MNTN Matched powers the world's first keyword-based audience builder for CTV, enabling advertisers to match with the consumers most likely to buy their product using Generative AI. MNTN Matched, on average, generates 6x more site traffic, 2x more revenue, and 2x lower cost per ad. MNTN Matched uses AI to analyze a company's website and mobile app to determine what it sells and what services it provides to create a list of recommended audience keywords. It then uses that data to target consumers across 99% of U.S. households who, based on predicted shopping habits, are most likely to visit the company's site and convert.
<b>Premium Inventory</b>	Through MNTN, advertisers' ads only appear on blue-chip streaming TV networks due to MNTN's over 150 direct deals with networks such as Peacock, ESPN, CBS, Bravo, FOX, and other premium providers. MNTN's ads are non-skippable, featuring 15- to 30-second ads that maximize campaign performance and conversion rates.

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**Advertising**

<b>QuickFrame</b>	QuickFrame facilitates the speedy delivery of custom video at scale, backed by exclusive performance data. The platform eliminates traditional video production obstacles, including high costs, lengthy lead times, and uncertain performance, while offering an efficient, multi-channel video creation solution. QuickFrame offers a heavily vetted, highly diverse network of creators and is capable of generating video variations quickly and easily for enhanced testing. QuickFrame also helps optimize the production process with a streamlined, scalable experience, offering access to video for any use case, audience, platform, or objective.
<b>Reporting Suite</b>	MNTN's reporting suite enables the measurement of results in real-time with a fully customizable reporting dashboard that operates alongside other marketing channels in Google Analytics. Advertisers can track ROI, online and in-store conversions, performance by geography, performance by creative, CTV publisher performance, and cost per site visit. The reporting suite can leverage over 1,000 metrics to customize any chart, is fully integrated with Google Analytics, and is capable of seamless reporting in any preferred visualization software due to MNTN's reporting API.
<b>Simple Activation</b>	MNTN's self-serve software is easy to set up and use. Users can use MNTN Matched AI keywords to build high-performance audiences, use customizable retargeting segments, and more to generate peak performance. MNTN's automated media buying tech optimizes advertisers' campaigns thousands of times per day based on an established budget and goal. Advertisers can drag and drop or link Dropbox or Google Drive to easily upload video assets before MNTN's platform automatically ensures they fit streaming ad specs. Campaigns are easily deployed, such as with search or social media, and advertisers can measure success with Google Analytics and MNTN's real-time reporting dashboard, including conversions, revenue, and site visits, all with an attributable model built for TV.
<b>Verified Visits</b>	Verified Visits tracks users who watch ads and visit a company's site within a defined window by using a proprietary identity graph, which monitors cross-device connections across 132 million households to confirm the household that watched a commercial is the same that visited the website. Verified Visits are fully integrated with Google Analytics, enabling the tracking of conversions driven by Verified Visits in the Google Analytics dashboard.

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**MNTN, Inc Class A (MNTN-US)**
**Advertising**
**Executive Management**

<b>Management Team</b>	
<b>Mark Douglas</b> Chief Executive Officer Chairman President Founder	Mark Douglas brings 20 years of product development experience helping fast-growing companies transition into emerging markets to his role as founder and Chief Executive Officer. Mark began his career at Oracle before founding a series of successful startups that resulted in IPOs and acquisitions, including HomeMe and CenterView Software. He served as VP of Technology at eHarmony, where he developed personality-matching technology and later built new technology for the Rubicon Project as its VP of Engineering.
<b>Patrick Pohlen</b> Chief Financial Officer	Patrick Pohlen joined MNTN as Chief Financial Officer in May 2021, bringing over 30 years of experience in the technology industry to the role. He previously served as a partner at Latham & Watkins from 2002 to 2021 and as an associate at Willkie, Farr, & Gallagher from 1984 to 1992. Patrick oversees finance, legal, regulatory, compliance, and corporate development.
<b>Chris Innes</b> Chief Operating Officer	Chris Innes joined MNTN in its early stages over 10 years ago as its VP of success. A former customer, Chris helped build several teams from scratch. He recently served as Chief Monetization Officer, managing all revenue generation and monetization strategies for MNTN before becoming the company's first Chief Operating Officer. Mr. Innes oversees all company processes and systems.
<b>George Dewey</b> Chief Brand Officer	George Dewey co-founded Maximum Effort with Ryan Reynolds. George began his career at ad agency McCann, where he rose from intern to executive creative director. Mr. Dewey was responsible for accounts including Verizon, Weight Watchers, and the U.S. Army. George then moved on to take senior communications and digital roles at SpaceX and Moxie before becoming Head of Digital Marketing for 20 <sup>th</sup> Century Fox, where he led campaigns for films such as <i>Deadpool</i> , <i>Logan</i> , <i>Hidden Figures</i> , and <i>The Martian</i> . He then served as President of Digital at Annapurna Pictures before starting Maximum Effort in 2018.
<b>Anna McMurphy</b> Chief People Officer/ Chief Experience Officer	Anna McMurphy has worked at MNTN for over 14 years, starting as Head of People, Culture, and Engagement before being appointed Chief People Officer in January 2021. Anna began her career in music and entertainment management before transitioning into the world of startups, where she held varied roles in finance, accounting, and human resources.
<b>Ryan Reynolds</b> Chief Creative Officer	Ryan Reynolds is a Golden Globe and Grammy-nominated actor, producer, screenwriter, and entrepreneur recognized for his role in the <i>Deadpool</i> Franchise and as one of the most creative marketers in the business, as named by Fast Company and AdWeek. After beginning his acting career in 1991, Ryan featured in various comedy series and films. He is also an award-winning marketer known for breakthrough campaigns for <i>Deadpool</i> , Aviation Gin, Mint Mobile, and the Match Group. Mr. Reynolds is an owner of Aviation Gin, Mint Mobile, and Wrexham Football Club and a co-founder of the production company and marketing firm Maximum Effort.
<b>Marwan Soghaier</b> Chief Product Officer	As Chief Product Officer, Marwan Soghaier develops the next generation of MNTN products while also directing the company's overall product roadmap. He has developed marketing technology and accessible product interfaces and platforms for several companies. Previously, Marwan was VP of Marketing at mobileStorm and VP of Product Marketing at the Rubicon Project.

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**MNTN, Inc Class A (MNTN-US)**

<b>Richard Girges</b> Chief Technology Officer	As Chief Technology Officer, Richard Girges oversees engineering, production operations, and program management, bringing over 18 years of experience in the B2B, B2C, ad-tech, and gaming industries to his role. Before his role at MNTN, Richard founded WorkClout, which was acquired in 2022. Prior to WorkClout, Richard was in charge of engineering at several venture-backed Silicon Beach startups. Mr. Girges was involved with several product releases, including Disney and Omaze’s Star Wars: Episode 7 web launch, Aaron Paul’s celebrity Q&A service, iOS and Android apps for hundreds of artists, including Taylor Swift, and WEVR’s initial iteration of theBlu.
<b>Ali Haeri</b> Senior Vice President, Marketing	Ali Haeri is in charge of product, performance, and content marketing, as well as MNTN’s sales development organization. Mr. Haeri also serves as an adjunct lecturer in the Integrated Marketing Communications graduate program at Northwestern University teaching product marketing. Previously, Ali was the principal product designer at Symantec, working on Norton Security and LifeLock. Before Symantec, Ali oversaw digital marketing for Verizon’s Digital Media Services division.

**Board of Directors**

Board of Directors	
<b>Mark Douglas</b> Chairman President Chief Executive Officer Founder	Mark Douglas brings 20 years of product development experience helping fast-growing companies transition into emerging markets to his role as founder and Chief Executive Officer. Mark began his career at Oracle before founding a series of successful startups that resulted in IPOs and acquisitions, including HomeMe and CenterView Software. He served as VP of Technology at eHarmony, where he developed personality-matching technology and later built new technology for the Rubicon Project as its VP of Engineering. Mark has served on MNTN’s board since 2009.
<b>Joe B. Johnson</b> Director	Joe Johnson has served on MNTN’s board of directors since 2021. From 1998 to 2021, Mr. Johnson held various roles at BDO USA, including National Managing Partner, Industry Groups and Relationships, and account management, as well as Assurance Office Managing Partner and Western Region Managing Partner, Tax and Assurance, for the BDO USA Orange County office. Joe served on BDO USA’s board of directors from 2012 to 2018, holding several roles, including chair of the firm’s Partner Matters Committee, a member of the firm’s Compliance and Ethics Committee, the firm’s Cybersecurity Committee, and as the board representative for the firm’s Women’s Initiative.
<b>Grant Ries</b> Director	Grant Ries has served on MNTN’s board of directors since 2021. Mr. Ries is the Chief Data & AI Officer for T-Mobile, a role he has held since 2023. Mr. Ries has also served as CEO of Deep Sync from 2022 to 2023. Prior to Deep Sync, Grant held several roles at Liveramp, including as Executive Vice President of Emerging Markets and Chief Executive Officer of Liveramp B2B following Liveramp’s acquisition of Pacific Data Partners. From 2016-2017, Mr. Ries served as Chief Business Officer for Convoy and was a co-founder and board member of BlueKai, which was acquired by Oracle in 2014, after which he served as Vice President of Oracle Data Cloud.

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<b>Hadi Partovi</b> Director	Hadi Partovi joined MNTN's board of directors in 2022. Mr. Partovi founded Code.org in 2012 and has served as its CEO since its inception. Hadi has also served as a strategic advisor or been an early investor for over 25 years at several technology companies, including Facebook, Dropbox, Uber, Airbnb, SpaceX, and Zappos. Mr. Partovi was president and co-founder of iLike from 2006 until its acquisition by MySpace in 2009, where he continued to work as Senior Vice President of Technology until 2010. Hadi currently sits on the board of Axon Enterprise.
<b>Dana Settle</b> Director	Dana Settle was appointed to MNTN's board of directors in 2022. Ms. Settle is a Managing Partner and the co-founder of Greycroft since 2006. Dana is a board member of IMAX as well as several private companies.
<b>Joseph Kaiser</b> Director	Joseph Kaiser was appointed to MNTN's board of directors in 2019. Mr. Kaiser is the CEO and Managing director of Mercato Partners. Before joining Mercato in 2016, he was Director of Capital Markets at Vivint Solar from 2014 to 2016 and an Associate at Blackstone from 2011 to 2024.
<b>Pali Bhat</b> Director	Phali Bhat joined MNTN's board of directors in 2025, bringing over 15 years of experience in consumer services, developer platforms, fintech, and cloud, including several of Google's flagship services. Pali was previously Vice President of Product Management at Google, leading the company's payment products globally across consumer experiences, including Google Pay and a large-scale payments platform that powered monetization across Google's services. Pali also led the development of Actions on Google, which enabled developers to extend the functionality of Google customer services, including Google Assistant. Before his time at Google, Mr. Bhat held leadership positions at SAP Labs and McKinsey.

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**MNTN, Inc Class A (MNTN-US)**
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**Financial Data – LTM/NTM**

Report Basis	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	03/31/2022	03/31/2023	03/31/2024	03/31/2025	3/31/2026	Average	Average	Trend
<b>Net Sales Revenue</b>	\$110.7	\$144.4	\$181.1	\$246.3	\$308.0	\$136.5	\$190.6	\$277.1
Sales Growth	0.00%	30.53%	25.40%	35.96%	25.06%	18.38%	30.63%	30.51%
Sales Growth Trend	0.00%	18.32%	27.46%	31.74%	29.42%	15.50%	25.84%	30.58%
<b>Economic Operating Cash Flow (EBITDAR)</b>	(\$20.8)	(\$42.7)	(\$1.5)	\$42.3	\$62.2	(\$4.5)	(\$0.6)	\$52.3
EBITDAR Margin	-18.78%	-29.57%	-0.81%	17.17%	20.20%	-6.40%	-4.40%	18.69%
EBITDAR Growth	0.00%	-105.55%	96.57%	2990.91%	47.10%	596.39%	993.98%	1519.01%
<b>Net Operating Profit Before Tax (NOPBT)</b>	(\$33.7)	(\$77.0)	(\$43.4)	\$2.8	\$6.5	(\$30.2)	(\$39.2)	\$4.6
NOPBT Margin	-30.46%	-53.29%	-23.93%	1.14%	2.10%	-21.31%	-25.36%	1.62%
NOPBT Growth	0.00%	-128.33%	43.68%	106.47%	130.75%	4.36%	7.27%	118.61%
<b>Cash Operating Income Tax</b>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.1
Economic Tax Effective Rate	0.00%	0.00%	0.00%	0.00%	2.00%	0.00%	0.00%	1.00%
<b>Net Operating Profit After Tax (NOPAT)</b>	(\$20.8)	(\$77.0)	(\$43.4)	\$2.8	\$6.3	(\$27.7)	(\$39.2)	\$4.6
NOPAT Margin	-18.79%	-53.29%	-23.93%	1.14%	2.06%	-18.98%	-25.36%	1.60%
NOPAT Growth	0.00%	-270.11%	43.68%	106.47%	126.14%	-23.99%	-39.99%	116.30%
<b>Cash &amp; Equivalents</b>	\$0.0	\$0.0	\$0.0	\$82.3	\$209.2	\$16.5	\$27.4	\$83.1
<b>Total Assets</b>	\$0.0	\$0.0	\$0.0	\$247.8	\$252.8	\$49.6	\$82.6	\$250.3
<b>Non - Interest Bearing Liabilities (NIBLs)</b>	\$0.0	\$0.0	\$0.0	\$138.1	\$140.9	\$27.6	\$46.0	\$139.5
<b>Net Assets</b>	\$0.0	\$0.0	\$0.0	\$109.7	\$111.9	\$21.9	\$36.6	\$110.8
<b>Economic Asset Adjustments</b>	\$1.5	\$1.2	\$0.8	\$1.8	\$5.6	\$1.1	\$1.3	\$1.9
<b>Net Operating Assets</b>	\$1.5	\$1.2	\$0.8	\$111.6	\$113.8	\$23.0	\$37.8	\$112.7
<b>Debt &amp; Debt Equivalents</b>	\$0.0	\$0.0	\$0.0	\$51.3	\$52.3	\$10.3	\$17.1	\$51.8
<b>Equity &amp; Equivalents</b>	\$0.0	\$0.0	\$0.0	\$55.0	\$181.4	\$11.0	\$18.3	\$55.5
<b>Total Capital - Financing Sources</b>	\$0.0	\$0.0	\$0.0	\$106.3	\$233.7	\$21.3	\$35.4	\$107.4
<b>Capital Adjustments</b>	\$1.5	\$1.2	\$0.8	\$1.8	\$5.6	\$1.1	\$1.3	\$1.9
<b>Net Capital Financing Sources</b>	\$1.5	\$1.2	\$0.8	\$108.1	\$228.1	\$22.3	\$36.7	\$109.2
<b>Net Working Capital</b>	\$7.0	\$8.4	\$9.9	(\$23.5)	(\$24.0)	\$0.4	(\$1.8)	(\$23.7)
Cost of Net Working Capital	\$0.0	\$0.0	\$0.0	(\$0.1)	(\$0.1)	(\$0.0)	(\$0.0)	(\$0.1)
% of Revenue	0.00%	0.00%	0.00%	-0.04%	-0.03%	-0.01%	-0.01%	-0.04%
<b>Operational Capital</b>	\$7.0	\$8.4	\$9.9	(\$23.5)	(\$24.0)	\$0.4	(\$1.8)	(\$23.7)
Cost of Operational Capital	\$0.0	\$0.0	\$0.0	(\$0.1)	(\$0.1)	(\$0.0)	(\$0.0)	(\$0.1)
% of Revenue	0.00%	0.00%	0.00%	-0.04%	-0.03%	-0.01%	-0.01%	-0.04%
<b>Productive Capital</b>	\$7.0	\$8.4	\$9.9	\$57.2	\$58.3	\$16.5	\$25.1	\$57.7
Cost of Productive Capital	\$0.0	\$0.0	\$0.0	\$0.5	\$0.5	\$0.1	\$0.2	\$0.5
% of Revenue	0.00%	0.00%	0.00%	0.21%	0.17%	0.04%	0.07%	0.19%
<b>Total Operating Capital</b>	\$7.0	\$8.4	\$9.9	\$41.6	\$42.4	\$13.4	\$20.0	\$42.0
Cost of Total Operating Capital	\$0.0	\$0.0	\$0.0	\$0.4	\$0.4	\$0.1	\$0.1	\$0.4
% of Revenue	0.00%	0.00%	0.00%	0.16%	0.13%	0.03%	0.05%	0.14%
<b>Non - Operating Capital</b>	(\$5.5)	(\$7.2)	(\$9.1)	\$69.9	\$185.7	\$9.6	\$17.9	\$70.6
Cost of Non - Operating Capital	\$0.0	\$0.0	\$0.0	\$0.5	\$0.5	\$0.1	\$0.2	\$0.5
% of Revenue	0.00%	0.00%	0.00%	0.19%	0.15%	0.04%	0.06%	0.17%
<b>Total Capital</b>	\$1.5	\$1.2	\$0.8	\$111.6	\$303.0	\$23.0	\$37.8	\$112.7
Cost of Total Capital	\$0.0	\$0.0	\$0.0	\$0.8	\$0.9	\$0.2	\$0.3	\$0.9
% of Revenue	0.00%	0.00%	0.00%	0.34%	0.28%	0.07%	0.11%	0.31%
<b>Cost of Capital (WACC)</b>	0.00%	7.85%	7.65%	7.45%	7.40%	0.30%	0.50%	1.51%
<b>Capital Structure</b>								
<b>Debt &amp; Debt Equivalents</b>	\$0.0	\$0.0	\$0.0	\$51.3	\$52.3	\$10.3	\$17.1	\$51.8
Debt & Debt Equivalents % of Market Value	0.00%	0.00%	0.00%	23.30%	2.16%	23.30%	23.30%	23.30%
<b>Preferred Equity</b>	\$0.0	\$0.0	\$0.0	\$168.9	\$0.0	\$33.8	\$56.3	\$170.6
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	76.70%	0.00%	76.70%	76.70%	76.70%
<b>Market Value of Common Equity</b>	\$0.0	\$0.0	\$0.0	\$0.0	\$2,366.0	\$0.0	\$0.0	\$0.0
Common Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	97.84%	0.00%	0.00%	0.00%
<b>Total Economic Market Value (MV)</b>	\$0.0	\$0.0	\$0.0	\$220.2	\$2,418.3	\$44.0	\$73.4	\$222.4
Total %	0.00%	0.00%	0.00%	100.00%	100.00%	20.00%	33.33%	100.00%
<b>Excess Cash</b>	(\$5.5)	(\$7.2)	(\$9.1)	\$69.9	\$196.6	\$9.6	\$17.9	\$70.6
<b>Economic Enterprise Value</b>	\$5.5	\$7.2	\$9.1	\$150.3	\$2,221.7	\$34.4	\$55.5	\$151.8
<b>Average Capital</b>	\$0.0	\$1.3	\$1.0	\$54.5	\$228.3	\$11.4	\$18.9	\$81.8
Capital Δ	\$1.5	(\$0.3)	(\$0.3)	\$107.3	\$173.8	\$21.6	\$35.6	\$54.7

Source: Company Data, Financial statements and Tigress Research

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**Company Report – Initiation of Coverage**
**MNTN, Inc Class A (MNTN-US)**
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**Financial Analysis – LTM/NTM**

Report Basis	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	03/31/2022	03/31/2023	03/31/2024	03/31/2025	3/31/2026	Average	Average	Trend
<b>Return on Market Value (NOPAT / MV)</b>	0.00%	0.00%	0.00%	0.00%	0.26%	0.25%	0.42%	1.29%
<b>Return on Enterprise Value (NOPAT / EV)</b>	-375.89%	-1065.78%	-478.67%	1.87%	0.28%	-383.69%	-514.19%	1.88%
<b>Return on Capital (NOPAT / Average Capital)</b>	0.00%	-5853.38%	-4414.66%	5.15%	5.80%	-2052.58%	-3420.97%	5.47%
<b>Cost of Capital (WACC)</b>	0.00%	7.85%	7.65%	7.45%	7.40%	4.59%	7.65%	7.43%
<b>Economic Return Spread</b>	0.00%	-5861.23%	-4422.31%	-2.30%	-1.60%	-2057.17%	-3428.62%	-1.95%
<b>Capital Charge</b>	\$0.0	\$0.1	\$0.1	\$4.1	\$22.4	\$0.8	\$1.4	\$4.1
<b>Economic Profit (EP)</b>	(\$20.8)	(\$77.1)	(\$43.4)	(\$1.3)	(\$16.1)	(\$28.5)	(\$40.6)	\$0.5
<b>Economic Profit Improvement (EPI)</b>	(\$20.8)	(\$56.3)	\$33.6	\$42.2	(\$14.8)	(\$0.3)	\$6.5	\$22.8
<i>EP Growth</i>	0.00%	-270.61%	43.66%	97.11%	-4.81%	-25.97%	-43.28%	186.13%
<i>Economic Profit Margin on Sales</i>	-18.79%	-53.36%	-23.97%	-0.51%	0.71%	-19.33%	-25.95%	0.10%
<b>Economic Profit Per Share</b>	(\$0.27)	(\$1.00)	(\$0.56)	(\$0.02)	(\$0.02)	(\$0.37)	(\$0.53)	(\$0.02)
<b>GAAP Earnings Per Share</b>	(\$0.45)	(\$1.13)	(\$0.73)	(\$0.50)	\$0.00	(\$0.56)	(\$0.78)	(\$0.25)
<b>Excess Cash Per Share</b>	(\$0.07)	(\$0.09)	(\$0.12)	\$0.91	\$2.30	\$0.13	\$0.23	\$0.92
<b>Performance Drivers</b>								
Sales Growth	0.00%	30.53%	25.40%	35.96%	25.06%	18.38%	30.63%	30.51%
Sales Growth Trend (ROC Sales Growth)	0.00%	18.32%	27.46%	31.74%	29.42%	15.50%	25.84%	30.58%
EBITDAR Margin	-18.78%	-29.57%	-0.81%	17.17%	20.20%	-6.40%	-4.40%	18.69%
EBITDAR Growth	0.00%	-105.55%	96.57%	2990.91%	47.10%	596.39%	993.98%	1519.01%
NOPBT Margin	-30.46%	-53.29%	-23.93%	1.14%	2.10%	-21.31%	-25.36%	1.62%
NOPBT Growth	0.00%	-128.33%	43.68%	106.47%	130.75%	4.36%	7.27%	118.61%
NOPAT Margin	-18.79%	-53.29%	-23.93%	1.14%	2.06%	-18.98%	-25.36%	1.60%
NOPAT Growth	0.00%	-270.11%	43.68%	106.47%	126.14%	-23.99%	-39.99%	116.30%
Economic Profit Margin on Sales (EP / Sales)	-18.79%	-53.36%	-23.97%	-0.51%	0.71%	-19.33%	-25.95%	0.10%
Economic Profit Growth	0.00%	-270.61%	43.66%	97.11%	275.15%	-25.97%	-43.28%	186.13%
Economic Return Spread (ROC-WACC)	0.00%	-5861.23%	-4422.31%	-2.30%	-1.60%	-2057.17%	-3428.62%	-1.95%
Economic Return Ratio (ROC / WACC)	0.00%	-74565.40%	-57708.03%	69.06%	78.42%	-26440.87%	-44068.12%	73.74%
Economic Profit Momentum (ΔEP/Capital)	-1408.06%	-4881.03%	4148.96%	39.00%	3.13%	-420.22%	-231.02%	21.06%
Economic Profit Momentum Margin (ΔEP/Sales)	-18.79%	-38.96%	18.58%	17.12%	1.12%	-4.41%	-1.09%	9.12%
Capital Growth	0.00%	0.00%	-29.66%	13234.40%	2.00%	2640.95%	4401.58%	6618.20%
Capital Turns	74.92X	125.28X	223.35X	2.28X	2.79X	85.16X	116.97X	2.53X
<i>EVC Acceleration Margin</i>	0.00%	-50.86%	23.30%	23.28%	1.40%	-0.08%	4.77%	11.97%
<i>EVC Acceleration Spread</i>	0.00%	0.00%	2558.79%	4294.46%	6.34%	-0.23%	57.37%	120.55%
<b>Risk Factors</b>								
Free Cash Flow (NOPAT - Δ Capital)	(\$22.3)	(\$76.6)	(\$43.0)	(\$104.5)	\$4.2	(\$49.3)	(\$74.7)	(\$50.2)
Free Cash Flow Rate (FCF / Capital)	-1508.06%	-6647.70%	-5303.33%	-96.66%	3.79%	-2711.15%	-4015.90%	-46.44%
Free Cash Flow Yield (FCF / MV)	0.00%	0.00%	0.00%	-47.47%	1.86%	-9.49%	-15.82%	-22.80%
Total Debt / Total Capital	0.00%	0.00%	0.00%	47.45%	47.45%	9.49%	15.82%	47.45%
Total Debt / EBITDAR	0.00%	0.00%	0.00%	121.33%	84.13%	24.27%	40.44%	102.73%
Excess Cash	(\$5.5)	(\$7.2)	(\$9.1)	\$69.9	\$196.6	\$9.6	\$17.9	\$35.0
Financial Leverage ((Total Debt - Excess Cash) / MV)	0.00%	0.00%	0.00%	-8.46%	23.30%	-1.69%	-2.82%	7.42%
Pension Leverage (Net Pension Liability / MV)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Risk Index (S&P 500 = 1.00)	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33
Stock Price Volatility	0.00	0.00	0.00	5.54	5.54	1.11	1.85	5.54
Sales Index (NL Sales)	4.71	4.97	5.20	5.51	5.73	4.08	5.23	5.62
Market Value Index (NL Market Value)	0.00	0.00	0.00	5.39	5.41	1.08	1.80	5.40
Size Index (NL Sales: MV)	2.35	2.49	2.60	5.45	5.57	2.58	3.51	5.51
Beta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TFP Adjusted Beta	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33
Stock Price Volatility	0.00	0.00	0.00	5.54	5.54	1.11	1.85	5.54
<b>Valuation Measures</b>								
Total Economic Market Value (MV)	\$0.0	\$0.0	\$0.0	\$220.2	\$224.6	\$44.0	\$73.4	\$222.4
Economic Enterprise Value	\$5.5	\$7.2	\$9.1	\$150.3	\$153.3	\$34.4	\$55.5	\$151.8
Equity Market Value	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Capital	\$1.5	\$1.2	\$0.8	\$111.6	\$113.8	\$23.0	\$37.8	\$112.7
Market Value Created MVC (MV - Capital)	(\$1.5)	(\$1.2)	(\$0.8)	\$108.6	\$110.8	\$21.0	\$35.6	\$109.7
MVC Margin (MVC / Sales)	-1.33%	-0.80%	-0.45%	44.11%	35.98%	15.41%	18.65%	39.59%
MVC Spread (MVC / Capital)	-100.00%	-100.00%	-100.00%	97.38%	97.38%	91.47%	93.96%	97.38%
Current EVC Value (EP / WACC)	\$0.0	\$0.0	\$0.0	(\$83.3)	\$145.8	(\$9,454.8)	(\$8,075.4)	\$31.3
Current Operations Value COV	\$0.0	\$1.3	\$1.0	(\$28.8)	\$255.1	(\$9,443.4)	(\$8,056.5)	\$113.1
Current Operations Value Per Share	\$0.00	\$0.02	\$0.01	(\$0.37)	\$3.31	(\$153.38)	(\$104.68)	\$1.47
Future Growth Value (MVC - EVA Value)	\$0.0	(\$1.3)	(\$1.0)	\$249.0	(\$30.5)	\$9,487.4	\$8,129.9	\$109.3
Future Growth Value Reliance (FGV / MV)	0.00%	0.00%	0.00%	113.08%	-13.56%	21542.38%	11075.95%	49.13%
Share Price	\$0.00	\$0.00	\$0.00	\$0.00	\$28.00	\$0.00	\$0.00	\$0.00
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Shareholder Return (TTM)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MV to IC Ratio	0.00X	0.00X	0.00X	1.97X	1.97X	1.91X	1.94X	1.97X
EV / EBITDAR Multiple	-0.27X	-0.17X	-6.19X	3.55X	2.46X	-7.59X	-88.58X	2.90X
EV / NOPBIT Multiple	-0.16X	-0.09X	-0.21X	53.61X	23.70X	-1.14X	-1.42X	32.74X
EV / NOPAT Multiple	-0.27X	-0.09X	-0.21X	53.61X	24.18X	-1.24X	-1.42X	33.20X
EV / EP Multiple	-0.27X	-0.09X	-0.21X	-119.68X	69.70X	-1.21X	-1.37X	321.70X
Future Growth Value (% of MV)	0.00%	0.00%	0.00%	113.08%	-13.56%	21542.38%	11075.95%	49.13%
Current Operations Value (% of MV)	0.00%	0.00%	0.00%	-13.08%	113.56%	-21442.38%	-10975.95%	50.87%
Market Value (COV + FGV %)	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Basic Shares Outstanding	77.0	77.0	77.0	77.0	85.4	61.6	77.0	77.0

Source: Company Data, Financial statements and Tigress Research

**Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC / NYSE**

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Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.

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**MNTN, Inc Class A (MNTN-US)**
**Advertising**
**Financial Data – Annual**

Report Basis	Annual	Annual	Annual	Annual	NTM	5 Yr.	3 Yr.	Current
Reported Period Ending	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	Average	Average	Trend
<b>Net Sales Revenue</b>	\$99.3	\$134.2	\$176.3	\$225.6	\$282.3	\$127.1	\$178.7	\$266.8
<i>Sales Growth</i>	0.00%	35.13%	31.38%	27.95%	36.54%	18.89%	31.49%	32.24%
<i>Sales Growth Trend</i>	0.00%	21.08%	32.88%	29.32%	33.10%	16.66%	27.76%	31.21%
<b>Economic Operating Cash Flow (EBITDAR)</b>	\$4.1	(\$54.5)	\$0.3	\$41.4	\$50.2	(\$1.7)	(\$4.2)	\$51.8
<i>EBITDAR Margin</i>	4.13%	-40.60%	0.19%	18.37%	20.20%	-3.58%	-7.35%	19.28%
<i>EBITDAR Growth</i>	0.00%	-1429.50%	100.61%	12416.31%	50.17%	2217.48%	3695.81%	6233.24%
<b>Net Operating Profit Before Tax (NOPBT)</b>	(\$6.5)	(\$89.2)	(\$45.8)	(\$0.5)	\$4.3	(\$28.4)	(\$45.2)	\$3.0
<i>NOPBT Margin</i>	-6.60%	-66.45%	-25.98%	-0.22%	2.10%	-19.85%	-30.88%	0.94%
<i>NOPBT Growth</i>	0.00%	-1261.31%	48.64%	98.93%	1422.70%	-222.75%	-371.25%	760.82%
<b>Cash Operating Income Tax</b>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.1
<i>Economic Tax Effective Rate</i>	0.00%	0.00%	0.00%	0.00%	2.00%	0.00%	0.00%	1.00%
<b>Net Operating Profit After Tax (NOPAT)</b>	\$0.0	(\$89.2)	(\$45.8)	(\$0.5)	\$4.2	(\$27.1)	(\$45.2)	\$2.9
<i>NOPAT Margin</i>	0.02%	-66.45%	-25.98%	-0.22%	2.06%	-18.52%	-30.88%	0.92%
<i>NOPAT Growth</i>	0.00%	-371620.83%	48.64%	98.93%	1396.25%	-74294.65%	-123824.42%	747.59%
<b>Cash &amp; Equivalents</b>	\$0.0	\$0.0	\$82.6	\$82.3	\$208.3	\$33.0	\$54.9	\$83.1
<b>Total Assets</b>	\$0.0	\$0.0	\$238.7	\$247.8	\$378.1	\$97.3	\$162.2	\$250.3
<b>Non - Interest Bearing Liabilities (NIBLs)</b>	\$0.0	\$0.0	\$124.0	\$138.1	\$140.9	\$52.4	\$87.4	\$139.5
<b>Net Assets</b>	\$0.0	\$0.0	\$114.8	\$109.7	\$237.2	\$44.9	\$74.8	\$110.8
<b>Economic Asset Adjustments</b>	\$1.5	\$1.2	\$1.5	\$1.8	\$5.6	\$1.2	\$1.5	\$1.9
<b>Net Operating Assets</b>	\$1.5	\$1.2	\$116.3	\$111.6	\$231.6	\$46.1	\$76.3	\$112.7
<b>Debt &amp; Debt Equivalents</b>	\$0.0	\$0.0	\$50.2	\$51.3	\$52.3	\$20.3	\$33.9	\$51.8
<b>Equity &amp; Equivalents</b>	\$0.0	\$0.0	\$61.3	\$55.0	\$181.4	\$23.3	\$38.8	\$55.5
<b>Total Capital - Financing Sources</b>	\$0.0	\$0.0	\$111.5	\$106.3	\$233.7	\$43.6	\$72.6	\$107.4
<b>Capital Adjustments</b>	\$1.5	\$1.2	\$1.5	\$1.8	\$5.6	\$1.2	\$1.5	\$1.9
<b>Net Capital Financing Sources</b>	\$1.5	\$1.2	\$113.1	\$108.1	\$235.6	\$44.8	\$74.1	\$109.2
<b>Net Working Capital</b>	\$6.4	\$7.9	(\$20.6)	(\$24.5)	(\$25.0)	(\$6.2)	(\$12.4)	(\$24.8)
<i>Cost of Net Working Capital</i>	\$0.0	\$0.0	(\$0.1)	(\$0.3)	(\$0.3)	(\$0.1)	(\$0.1)	(\$0.3)
<i>% of Revenue</i>	0.00%	0.00%	-0.05%	-0.15%	-0.11%	-0.04%	-0.07%	-0.13%
<b>Operational Capital</b>	\$6.4	\$7.9	(\$20.5)	(\$24.5)	(\$25.0)	(\$6.1)	(\$12.4)	(\$24.8)
<i>Cost of Operational Capital</i>	\$0.0	\$0.0	(\$0.1)	(\$0.3)	(\$0.3)	(\$0.1)	(\$0.1)	(\$0.3)
<i>% of Revenue</i>	0.00%	0.00%	-0.05%	-0.15%	-0.11%	-0.04%	-0.07%	-0.13%
<b>Productive Capital</b>	\$6.4	\$7.9	\$59.2	\$56.1	\$57.3	\$25.9	\$41.1	\$56.7
<i>Cost of Productive Capital</i>	\$0.0	\$0.0	\$0.5	\$0.9	\$0.9	\$0.3	\$0.5	\$0.9
<i>% of Revenue</i>	0.00%	0.00%	0.28%	0.39%	0.29%	0.13%	0.22%	0.34%
<b>Total Operating Capital</b>	\$6.4	\$7.9	\$42.6	\$40.6	\$166.7	\$19.5	\$30.3	\$41.0
<i>Cost of Total Operating Capital</i>	\$0.0	\$0.0	\$0.4	\$0.6	\$0.6	\$0.2	\$0.3	\$0.6
<i>% of Revenue</i>	0.00%	0.00%	0.21%	0.28%	0.21%	0.10%	0.16%	0.24%
<b>Non - Operating Capital</b>	(\$5.0)	(\$6.7)	\$73.7	\$71.0	\$72.4	\$26.6	\$46.0	\$71.7
<i>Cost of Non - Operating Capital</i>	\$0.0	\$0.0	\$0.5	\$1.1	\$1.1	\$0.3	\$0.5	\$1.1
<i>% of Revenue</i>	0.00%	0.00%	0.28%	0.48%	0.36%	0.15%	0.26%	0.42%
<b>Total Capital</b>	\$1.5	\$1.2	\$116.3	\$111.6	\$239.1	\$46.1	\$76.3	\$112.7
<i>Cost of Total Capital</i>	\$0.0	\$0.0	\$0.9	\$1.7	\$1.8	\$0.5	\$0.9	\$1.7
<i>% of Revenue</i>	0.00%	0.00%	0.49%	0.76%	0.57%	0.25%	0.42%	0.67%
<b>Cost of Capital (WACC)</b>	0.00%	0.00%	7.65%	7.45%	7.40%	0.60%	1.00%	1.51%
<b>Capital Structure</b>								
<b>Debt &amp; Debt Equivalents</b>	\$0.0	\$0.0	\$50.2	\$51.3	\$52.3	\$20.3	\$33.9	\$51.8
<i>Debt &amp; Debt Equivalents % of Market Value</i>	0.00%	0.00%	22.93%	23.30%	23.30%	23.12%	23.12%	23.30%
<b>Preferred Equity</b>	\$0.0	\$0.0	\$168.9	\$168.9	\$0.0	\$67.6	\$112.6	\$170.6
<i>Preferred Equity % of Market Value</i>	0.00%	0.00%	77.07%	76.70%	76.70%	76.88%	76.88%	76.70%
<b>Market Value of Common Equity</b>	\$0.0	\$0.0	\$0.0	\$0.0	\$2,391.2	\$0.0	\$0.0	\$0.0
<i>Common Equity % of Market Value</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total Economic Market Value (MV)</b>	\$0.0	\$0.0	\$219.1	\$220.2	\$2,473.5	\$67.9	\$146.4	\$222.4
<i>Total %</i>	0.00%	0.00%	100.00%	100.00%	100.00%	40.00%	66.67%	100.00%
<b>Excess Cash</b>	(\$5.0)	(\$6.7)	\$73.7	\$71.0	\$197.7	\$26.6	\$46.0	\$71.7
<b>Economic Enterprise Value</b>	\$5.0	\$6.7	\$145.4	\$149.2	\$152.2	\$61.3	\$100.4	\$150.7
<b>Average Capital</b>	\$0.0	\$1.3	\$57.1	\$110.6	\$234.3	\$38.7	\$56.3	\$109.9
<b>Capital Δ</b>	\$1.5	(\$0.3)	\$111.9	(\$4.9)	\$123.7	\$11.8	\$35.6	(\$1.4)

Source: Company Data, Financial statements and Tigress Research

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## Company Report – Initiation of Coverage

### MNTN, Inc Class A (MNTN-US)

### Advertising

#### Financial Analysis – Annual

Report Basis	Annual	Annual	Annual	Annual	NTM	5 Yr.	3 Yr.	Current
Reported Period Ending	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	Average	Average	Trend
Return on Market Value (NOPAT / MV)	0.00%	0.00%	-20.90%	-0.22%	-0.23%	-4.22%	-7.04%	-0.22%
Return on Enterprise Value (NOPAT / EV)	0.48%	-1328.96%	-31.50%	-0.33%	-0.33%	-272.06%	-453.59%	-0.33%
Return on Capital (NOPAT / Average Capital)	0.00%	-6780.61%	-80.18%	-0.44%	5.80%	-1372.25%	-2287.08%	2.68%
Cost of Capital (WACC)	0.00%	0.00%	7.65%	7.45%	7.40%	3.02%	5.03%	7.43%
Economic Return Spread	0.00%	-6780.61%	-87.83%	-7.89%	-1.60%	-1375.27%	-2292.11%	-4.74%
Capital Charge	\$0.0	\$0.0	\$4.4	\$8.2	\$17.3	\$2.5	\$4.2	\$8.3
Economic Profit (EP)	\$0.0	(\$89.2)	(\$50.2)	(\$8.7)	(\$13.1)	(\$29.6)	(\$49.4)	(\$5.4)
Economic Profit Improvement (EPI)	\$0.0	(\$89.2)	\$39.0	\$41.4	(\$4.4)	(\$1.7)	(\$2.9)	\$24.0
EP Growth	0.00%	-371620.83%	43.74%	82.60%	-50.52%	-74298.90%	-123831.50%	79.46%
Economic Profit Margin on Sales	0.02%	-66.45%	-28.45%	-3.87%	-0.67%	-19.75%	-32.92%	-2.27%
Economic Profit Per Share	\$0.00	(\$1.16)	(\$0.65)	(\$0.11)	(\$0.12)	(\$0.38)	(\$0.64)	(\$0.11)
GAAP Earnings Per Share	(\$0.22)	(\$1.23)	(\$0.69)	(\$0.43)	(\$0.10)	(\$0.51)	(\$0.78)	(\$0.21)
Excess Cash Per Share	(\$0.06)	(\$0.09)	\$0.96	\$0.92	\$0.94	\$0.35	\$0.60	\$0.93
<b>Performance Drivers</b>								
Sales Growth	0.00%	35.13%	31.38%	27.95%	36.54%	18.89%	31.49%	32.24%
Sales Growth Trend (ROC Sales Growth)	0.00%	21.08%	32.88%	29.32%	33.10%	16.66%	27.76%	31.21%
EBITDAR Margin	4.13%	-40.60%	0.19%	18.37%	20.20%	-3.58%	-7.35%	19.28%
EBITDAR Growth	0.00%	-1429.50%	100.61%	124.16.31%	50.17%	2217.48%	3695.81%	6233.24%
NOPBT Margin	-6.60%	-66.45%	-25.98%	-0.22%	2.10%	-19.85%	-30.88%	0.94%
NOPBT Growth	0.00%	-1261.31%	48.64%	98.93%	1422.70%	-222.75%	-371.25%	760.82%
NOPAT Margin	0.02%	-66.45%	-25.98%	-0.22%	2.06%	-18.52%	-30.88%	0.92%
NOPAT Growth	0.00%	-371620.83%	48.64%	98.93%	1396.25%	-74294.65%	-123824.42%	747.59%
Economic Profit Margin on Sales (EP / Sales)	0.02%	-66.45%	-28.45%	-3.87%	-0.67%	-19.75%	-32.92%	-2.27%
Economic Profit Growth	0.00%	-371620.83%	43.74%	82.60%	76.33%	-74298.90%	-123831.50%	79.46%
Economic Return Spread (ROC-WACC)	0.00%	-6780.61%	-87.83%	-7.89%	-1.60%	-1375.27%	-2292.11%	-4.74%
Economic Return Ratio (ROC / WACC)	0.00%	0.00%	-1048.13%	-5.93%	78.42%	-210.81%	-351.35%	36.24%
Economic Profit Momentum (ΔEP/Capital)	1.62%	-7735.39%	34.49%	38.32%	6.04%	-1532.19%	-2554.19%	22.18%
Economic Profit Momentum Margin (ΔEP/Sales)	0.02%	-66.47%	22.12%	18.37%	2.16%	-5.19%	-8.66%	10.27%
Capital Growth	0.00%	0.00%	9707.46%	-4.37%	2.00%	0.00%	3234.36%	-1.18%
Capital Turns	67.23X	116.38X	1.56X	2.09X	2.79X	37.45X	40.01X	2.44X
EVC Acceleration Margin	0.00%	-89.81%	29.06%	23.50%	2.95%	-0.57%	-2.30%	13.46%
EVC Acceleration Spread	0.10%	0.00%	2965.67%	72.55%	6.02%	-1.60%	-7.53%	42.68%
<b>Risk Factors</b>								
Free Cash Flow (NOPAT - Δ Capital)	(\$1.5)	(\$88.8)	(\$157.7)	\$4.4	\$4.2	(\$38.8)	(\$80.7)	\$4.3
Free Cash Flow Rate (FCF / Capital)	-98.38%	-7705.20%	-139.48%	4.11%	3.79%	-1587.79%	-2613.52%	3.95%
Free Cash Flow Yield (FCF / MV)	0.00%	0.00%	-71.98%	2.02%	1.86%	-13.99%	-23.32%	1.94%
Total Debt / Total Capital	0.00%	0.00%	44.44%	47.45%	47.45%	18.38%	30.63%	47.45%
Total Debt / EBITDAR	0.00%	0.00%	15180.97%	123.86%	84.13%	3060.97%	5101.61%	104.00%
Excess Cash	(\$5.0)	(\$6.7)	\$73.7	\$71.0	\$0.0	\$26.6	\$46.0	\$35.5
Financial Leverage ((Total Debt - Excess Cash) / MV)	0.00%	0.00%	-10.72%	-8.93%	23.30%	-3.93%	-6.55%	7.19%
Pension Leverage (Net Pension Liability / MV)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Risk Index (S&P 500 = 1.00)	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33
Stock Price Volatility	0.00	0.00	0.00	5.54	5.54	1.11	1.85	5.54
Sales Index (NL Sales)	4.60	4.90	5.17	5.42	5.73	4.02	5.16	5.57
Market Value Index (NL Market Value)	0.00	0.00	5.39	5.39	5.41	2.16	3.59	5.40
Size Index (NL Sales: MV)	2.30	2.45	5.28	5.41	5.57	3.09	4.38	5.49
Beta	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00
TFP Adjusted Beta	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33
Stock Price Volatility	0.00	0.00	0.00	5.54	5.54	1.11	1.85	5.54
<b>Valuation Measures</b>								
Total Economic Market Value (MV)	\$0.0	\$0.0	\$219.1	\$220.2	\$224.6	\$87.9	\$146.4	\$222.4
Economic Enterprise Value	\$5.0	\$6.7	\$145.4	\$149.2	\$152.2	\$61.3	\$100.4	\$150.7
Equity Market Value	\$0.0	\$0.0	\$0.0	\$0.0	\$2,154.9	\$0.0	\$0.0	\$1,077.4
Total Capital	\$1.5	\$1.2	\$116.3	\$111.6	\$113.8	\$46.1	\$76.3	\$112.7
Market Value Created MVC (MV - Capital)	(\$1.5)	(\$1.2)	\$102.8	\$108.6	\$110.8	\$41.8	\$70.1	\$109.7
MVC Margin (MVC / Sales)	-1.49%	-0.86%	58.32%	48.16%	35.98%	32.87%	39.23%	41.13%
MVC Spread (MVC / Capital)	-100.00%	-100.00%	88.39%	97.38%	97.38%	90.59%	91.82%	97.38%
Current EVC Value (EP / WACC)	\$0.0	\$0.0	(\$3,381.4)	(\$579.0)	(\$137.1)	(\$4,948.8)	(\$4,949.6)	(\$358.0)
Current Operations Value COV	\$0.0	\$1.3	(\$3,324.3)	(\$468.4)	(\$27.8)	(\$4,910.1)	(\$4,893.3)	(\$248.1)
Current Operations Value Per Share	\$0.00	\$0.02	(\$43.20)	(\$6.09)	(\$0.36)	(\$79.75)	(\$63.58)	(\$3.22)
Future Growth Value (MVC - EVA Value)	\$0.0	(\$1.3)	\$3,543.4	\$688.6	\$252.5	\$4,998.0	\$5,039.7	\$470.5
Future Growth Value Reliance (FGV / MV)	0.00%	0.00%	1616.99%	312.69%	112.40%	5688.01%	3441.33%	211.55%
Share Price	\$0.00	\$0.00	\$0.00	\$0.00	\$28.00	\$0.00	\$0.00	\$14.00
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Shareholder Return (TTM)	0.00%	0.00%	0.00%	0.00%	0.00%	-100.00%	0.00%	0.00%
MV to IC Ratio	0.00X	0.00X	1.88X	1.97X	1.97X	1.91X	1.92X	1.97X
EV / EBITDAR Multiple	1.21X	-0.12X	439.25X	3.60X	2.45X	-35.51X	-23.68X	2.91X
EV / NOPBIT Multiple	-0.76X	-0.08X	-3.17X	-305.15X	23.53X	-2.16X	-2.22X	50.41X
EV / NOPAT Multiple	206.89X	-0.08X	-3.17X	-305.15X	24.01X	-2.26X	-2.22X	51.53X
EV / EP Multiple	206.89X	-0.08X	-2.90X	-17.09X	-73.65X	-2.07X	-2.04X	-27.92X
Future Growth Value (% of MV)	0.00%	0.00%	1616.99%	312.69%	112.40%	5688.01%	3441.33%	211.55%
Current Operations Value (% of MV)	0.00%	0.00%	-1516.99%	-212.69%	-12.40%	-5588.01%	-3341.33%	-111.55%
Market Value (COV + FGV %)	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Basic Shares Outstanding	77.0	77.0	77.0	77.0	85.4	61.6	77.0	77.0

Source: Company Data, Financial statements and Tigress Research

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**MNTN, Inc Class A (MNTN-US)**
**Advertising**
**Financial Data - Estimates**

Report Basis (in millions)	CONSOLIDATED FINANCIAL DATA				ESTIMATES									
	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Actual 2025	Estimate 2026								
Reported Period Ending	12/31/2021	12/31/2022	12/31/2023	12/31/2024	Q1 2025	Q2 2025	Q3 2026	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2026
<b>INCOME STATEMENT</b>														
Net Sales Revenue	\$99.31	\$134.19	\$176.30	\$225.57	\$64.51	\$64.50	\$68.01	\$85.31	\$282.33	\$66.00	\$80.00	\$85.00	\$102.00	\$333.00
<i>Sales Growth</i>	N/A	35.13%	31.38%	27.95%	47.25%	17.66%	19.05%	22.20%	25.16%	2.31%	24.03%	24.98%	19.57%	17.95%
Gross Income	\$65.64	\$58.69	\$110.02	\$158.89	\$44.66	\$45.14	\$48.49	\$66.11	\$204.39	\$46.78	\$58.83	\$64.40	\$83.15	\$253.15
<i>Gross Margin on Sales</i>	66.10%	43.73%	62.40%	70.44%	69.23%	69.98%	71.29%	77.49%	72.39%	70.87%	73.53%	75.76%	81.52%	76.02%
Operating Income (EBIT)	(\$8.03)	(\$88.84)	(\$46.01)	(\$0.79)	(\$7.74)	(\$0.34)	\$5.87	\$19.81	\$17.60	\$3.93	\$12.20	\$21.52	\$37.79	\$75.44
Net Income Before Taxes	(\$18.74)	(\$94.47)	(\$52.70)	(\$27.09)	(\$25.44)	(\$4.43)	\$1.77	\$20.32	(\$7.77)	\$3.55	\$12.44	\$21.61	\$37.31	\$74.91
Net Income	(\$12.17)	(\$94.47)	(\$53.28)	(\$32.88)	(\$21.13)	(\$4.43)	\$1.77	\$20.32	(\$3.46)	\$3.55	\$12.44	\$21.61	\$37.31	\$74.91
EPS	(\$0.22)	(\$1.23)	(\$0.69)	(\$0.43)	(\$0.33)	(\$0.06)	\$0.02	\$0.26	(\$0.10)	\$0.05	\$0.16	\$0.28	\$0.48	\$0.97
EBITDA	(\$5.03)	(\$72.00)	(\$28.67)	\$7.56	(\$22.14)	(\$1.06)	\$4.05	\$22.19	\$3.04	\$5.12	\$14.11	\$23.38	\$39.18	\$81.79
<b>BALANCE SHEET</b>														
Total Assets	\$249.14	\$203.40	\$194.80	\$238.74	\$219.06	\$357.56	\$377.22	\$414.52	\$414.52	\$402.50	\$428.45	\$454.48	\$508.34	\$508.34
Total Current Liabilities	\$94.57	\$109.48	\$116.75	\$155.25	\$142.74	\$153.51	\$166.69	\$181.41	\$181.41	\$163.44	\$175.40	\$178.45	\$193.27	\$193.27
Total Liabilities	\$111.78	\$122.47	\$131.83	\$177.46	\$165.16	\$176.20	\$190.78	\$205.50	\$205.50	\$188.42	\$200.65	\$204.12	\$219.93	\$219.93
Total Equity	\$137.40	\$80.90	\$63.00	\$61.30	\$55.00	\$180.33	\$180.33	\$180.33	\$180.33	\$180.33	\$180.33	\$180.33	\$180.33	\$180.33
Total Liabilities & Shareholders' Equity	\$249.14	\$203.40	\$194.80	\$238.74	\$212.62	\$406.12	\$425.78	\$463.07	\$463.07	\$451.06	\$477.01	\$503.04	\$556.89	\$556.89

Source: Company Data, Financial statements and Tigress Research

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I, Ivan Feinseth, hereby certify that the views expressed herein accurately reflect my personal views about the subject company and their securities and that I have not been and will not be directly or indirectly compensated for expressing specific recommendations or views in the report.

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## Company Report – Initiation of Coverage

June 16, 2025  
Page 29 of 32

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Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating:	Meaning:	Rating Distribution (06/13/2025)			
		Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
<b>Strong Buy:</b>	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	17	12%	2	8%
<b>Buy:</b>	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	79	54%	23	88%
<b>Neutral:</b>	Expect little or no outperformance opportunity over the next 12 months.	45	31%	1	4%
<b>Underperform:</b>	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	5	3%	0	0%
<b>Sell:</b>	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%

\*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and / or its employees within the past twelve months or expects to do so within the next three months.

Total	146	100%	26	100%
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We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

**Business Performance:** Measuring economic profitability, growth and operating efficiency.

**Risk:** Measuring business sustainability, volatility, strength and consistency.

**Valuation:** Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

*For more information on our research methodology, please review the Tigress Investment Research Guide to Company Valuation and Analysis.*

### **Glossary of Key Terms and Measures**

**Excess Cash per Share:** Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

**EBITDAR:** Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

**NOPAT:** Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.

**Total Invested Capital:** Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company.

**Return on Capital:** Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

**Cost of Capital:** Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.

**Economic Profit:** Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

**Current Operations Value:** Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.

**Future Growth Value:** Future Growth Value is the portion of market value based on un-earned Economic Profit

*For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.*

### **Risks to Investment Rating and Price Target**

Multiple factors could negate or negatively impact a company's ability to meet our investment objectives and price target. Risks include but are not limited to material adverse impacts to a company's business plan, ability to execute its business objectives along with negative global and local economic impacts and industry disruptions. Other risks include increased competition from current or newly emerged competitors, changes in regulations and legislation that could negatively impact the company's business, and product malfunctions or failures to perform. Other risks include any unforeseen events that could adversely impact the company's operations, ability to sustain their business or cause product delays, and negatively impact ongoing operations.

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# Company Report – Initiation of Coverage

June 16, 2025  
Page 31 of 32

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MNTN, Inc Class A (MNTN-US)	7, 14

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