

Laura Martin, CFA

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Experience

CAPITAL KNOWLEDGE, LLC

2004-present

President

Los Angeles

Litigation. President of Capital Knowledge, llc, which provides litigation support and expert testimony on Wall Street research issues, securities analysis, investment banking, and assists attorneys in litigation with financial due diligence, business valuations, and M&A valuation analyses. Specialties include entertainment & media industry issues. Ms. Martin has more than 25 years of professional experience in the capital markets and on Wall Street and has experience with SEC investigations as well as federal and state litigation. She is a Certified Financial Analyst (CFA) and received her BA in International Relations from Stanford and her MBA from Harvard.

Consulting. Founded and directs a financial consulting practice that specializes in valuations, financial consulting and M&A advisory work for public and private companies. Affiliated with LIF Group of Senior Consultants (www.LIFgroup.com).

NEEDHAM & COMPANY

2009-present

Managing Director

San Francisco

Publishes equity research reports on the largest media & entertainment stocks in the world including Disney, NewsCorp, Time Warner, CBS, Viacom, Time Warner Cable, Mediacom, and Warner Music. Writes monthly theme pieces that highlight the most important financial and strategic challenges facing these companies as they transition into the digital age.

MEDIA METRICS, LLC

2002-2009

Founder & President

Los Angeles

Founded an investment firm that advises institutional investors on which of the largest public entertainment, media and internet companies to purchase or sell. Published 1,000 pages of nationally-distributed equity research reports on the largest media & entertainment stocks in the world, including Disney, NewsCorp, Time Warner, CBS, Viacom, Google, Yahoo, eBay, Comcast, Time Warner Cable, Lamar, Clear Channel Outdoor, and Warner Music. In addition, wrote monthly reports highlighting the most important financial and strategic challenges facing these companies. Nationally ranked as "Best of the Independent Research Boutiques" by *Institutional Investor* magazine from 2006 to 2009. Regular appearances on CNBC, Fox News, and Bloomberg TV.

VIVENDI UNIVERSAL

2002

EVP – Investor Relations and Financial Strategy

Paris/New York

Investor Relations. Developed and managed a global staff of 8 people to handle Wall Street analyst coverage of VU, one of the 5 largest public companies in France. Responsible for the largest 1,000 shareholders in the US, France and the UK, with share listings on both the French and US stock exchanges. Designed, executed and oversaw all written and oral market communications released to global capital markets, managed relationships with shareholders and financial analysts, and helped operating management understand and meet shareholder goals. Wrote all earnings releases and financial presentations of senior executives to the investment community. Increased US shareholdings by 25%.

Financial Strategy. Established benchmarking objectives, accounting comparisons, and crisis management protocols. Created internal reports comparing competitors, markets and product lines globally, benchmarking VU performance vs. peers worldwide and making recommendations to senior management in quarterly presentations. Developed financial metrics comparing our owned and operated media divisions (music, film, TV, telephone) to one another and to public competitors. Created external communications strategies around VU's operating strengths versus competitors.

CREDIT SUISSE FIRST BOSTON

1994-2001

Managing Director – Equity Research

Los Angeles/New York

- Analyzed strategic, operating, competitive and financial issues impacting the largest cable and entertainment companies in the world. Published 1,000 pages annually, globally distributed (please see Google under Laura A Martin, CFA).
- Founded and grew CSFB's global media research team, managing 20 senior media analysts worldwide to deliver joint research publications, annual retreats, global media conferences, etc.
- Nationally ranked by *Institutional Investor* magazine in the Cable and Entertainment industries in 1999, 2000 and 2001.
- Voted among the top 10 research analysts (of >100) within CSFB by institutional money managers in 1998, 1999, 2000 & 2001.
- Interacted regularly with the press, including newspaper, radio and TV (*Wall Street Week*, *CNBC*, *CNN*, *CNNfn*, *Bloomberg Television*).

CAPITAL RESEARCH & MANAGEMENT

1991-1994

Media Analyst & Portfolio Manager

Los Angeles

Responsible for investment analysis of >100 companies in the advertising, newspaper, television, radio and outdoor advertising industries. Advised 100 internal portfolio managers that cumulatively managed \$100 billion regarding when to buy and sell large and small public companies in the media sector. Responsible for managing a \$500 million media equity portfolio, which consistently performed above market-based benchmarks.

DREXEL BURNHAM LAMBERT

1983-1990

Director – Investment Banking

Beverly Hills/New York

Worked on over \$20 billion of equity and debt financings, closing >30 deals in 7 years. Oversaw and managed teams of experts creating some of the most complex securities being sold in the market at the time. Also complete exchange offers, mergers & acquisitions and valuation analyses. Specialty was IP-based businesses including many entertainment and media companies such as Turner Broadcasting, MGM, Carolco Pictures.

Education

Certified Financial Analyst (CFA) 1993

Harvard Business School (MBA) 1983

Stanford University (BA) in International Relations 1980

Personal

Born and raised in the Los Angeles area. Married to an HBS classmate for the past 27 years; we have one son (17) and 2 daughters (10 and 13). Interests include skiing, international travel, and growing roses.

