



BROXTON CAPITAL ADVISORS RESEARCH | MNTN, INC. (NYSE: MNTN)

\$9.03 / BUY Target \$18.00

INITIAL REPORT JUNE 29, 2026 | LAST UPDATED JUNE 29, 2026

MNTN Inc. (MNTN) is a next generation media advertising company assisting companies with advertising technology and strategies on multiple platforms. For the most part television has been undergoing a transformation from broadcast / cable, also known as linear, to on demand viewing on platforms like Netflix. Most viewing platforms offer ad supported viewing products.

[Teads.com](#): “Sometime in mid-2025, connected TV crossed a symbolic threshold: it now accounts for a larger share of TV viewership than cable and broadcast combined. Ad-supported tiers have become the norm rather than the exception, with EMARKETER forecasting connected TV advertising spend to reach a whopping \$37.95 billion this year, a 15% jump that puts it on track to overtake traditional TV by 2028. Younger audiences in particular are willing to engage with CTV ad formats in ways that weren’t possible with traditional TV.”

Importantly, companies can get profiles of people and households that use connected TV, in order to deliver targeted ads that can also be measured by the user’s interaction with the products web site or purchase of the product. This allows advertisers to refine and measure marketing strategies. MNTN concentrates on the smaller advertisers that for the first time can now buy targeted television ads in a smaller amount that fit into their budget.

MNTN refers to its product as Performance TV or PTV. The company’s QuickFrame AI product creates commercials using AI. Incredibly with AI, advertisers can create television ads in minutes that are [tailor made](#) to their products and preferences.

On the recent conference call for the 1st quarter of 2026 management noted: “Our solid performance reflects continued customer adoption of Performance TV, particularly by companies that had not previously advertised on television. Our first quarter revenue increased to \$73.7 million, up 25% year-over-year. First quarter EBITDA growth was 74% year-over-year and the company expects adjusted EBITDA to be between \$96 million and \$101 million for 2026.”

[Teads](#): “Connected TV advertising continues to grow at a 12% compound annual growth rate, comfortably ahead of digital advertising overall.” MNTN has shown strong growth and is beginning to show the benefits of targeted advertising on connected media. The company is trading at a net enterprise value of 3.6X our 2026 EBITDA target. Our price target of 18 equals 13.5 X our 2027 adjusted earnings.

FY2026 PROJECTIONS IN MM	
Revenue	354
2026 EBITDA	105
Net Enterprise Value	457
NET EV/EBITDA	3.6x
2028 EBITDA	193
2026 OCF	89
Capex	14
Free Cash Flow	75
FCF / Share	\$0.99
Dividend / Share	\$0.00
EPS	\$0.65
Adjusted EPS	\$1.01
FCF Yield/ SH	11.2%
2028 P/E Ratio	6.3x

[MNTN INVESTOR RELATIONS PRESENTATION](#)

MNTN SINCE 2025 IP)



BROXTON CAPITAL MNTN, Inc. (NYSE: MNTN) as of 3/31/2025

Share price **\$9.03**

PROJECTIONS IN MM fiscal yr 2025 2026 2027 2028

Income Statement				
Revenue	290	354	425	510
EBITDA*	66	105	145	193
Interest	-	-	-	-
Pre-Tax Income	(16)	65	104	150
Net Income	(6)	49	78	112
Adj. Net Income	35	89	119	155
Operating Cash Flow	35	89	119	155
Capitalized Expense	13	14	15	16
Free Cash Flow	23	75	104	139
Starting Cash		210	285	389

Remaining Cash **\$285** **\$389** **\$529**

GAAP EPS (diluted)	\$0.09	\$0.65	\$1.00	\$1.44
Adjusted EPS (diluted)	\$0.34	\$1.01	\$1.36	\$1.80
FCF / Share	\$0.31	\$0.99	\$1.33	\$1.79
Dividend / Share	\$0.00	\$0.00	\$0.00	\$0.00

Valuations

FCF Yield vs. Equity	3.4%	11.2%	15.6%	20.9%
EV/EBITDA	7.0x	3.6x	1.9x	0.7x
P/E Ratio	NA	14.0x	9.0x	6.3x
Enterprise Value	457	382	278	139

Debt	-	-	-	-
Cash	210	285	389	529
Total Debt (\$mm)	-	-	-	-
Equity Market Cap	667	667	667	667

Debt Ratios

EBITDA/Interest	NA	NA	NA	NA
Net Debt/EBITDA	NA	0.0x	0.0x	0.0x

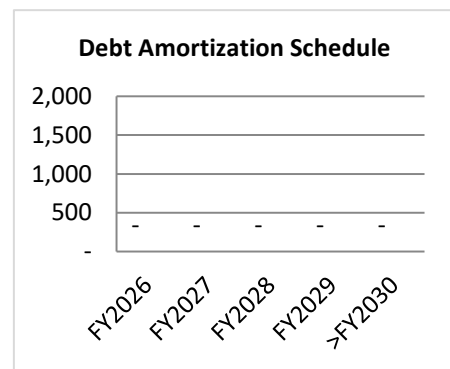
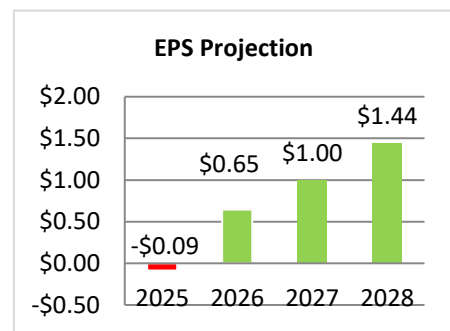
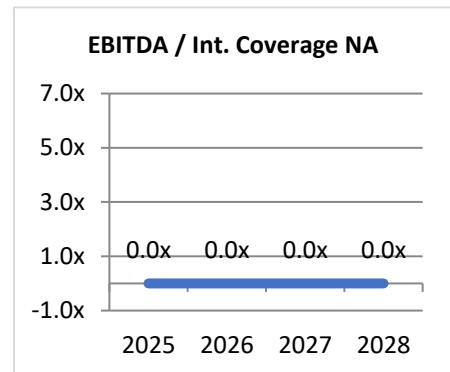
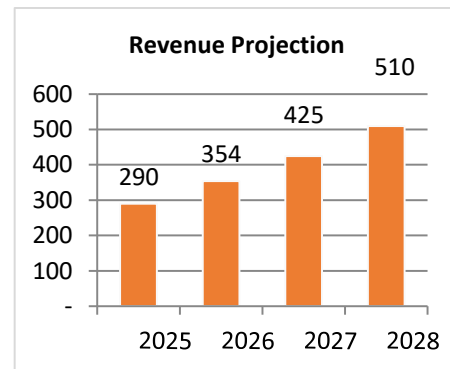
Liquidity

Cash	210
Revolver availability	-
Total Assets	378
	73
Total Liabilities	
Book Value	306
Book Value / share	\$4.14

Debt Maturity Profile

	FY2026	FY2027	FY2028	FY2029	>FY2030
	-	-	-	-	-

*NOTES: Broxton EBITDA includes cash interest



Disclosures 02022025

Please obtain further information by contacting us and or accessing BCA's website or [form ADV](#). Opinions expressed are as of the current date and subject to change without notice. BCA, Inc. shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, the information, data, analyses or opinions contained herein or their use, which do not constitute investment advice, are provided as of the date written, and are provided solely for informational purposes. This report, including its data and commentary, are for informational purposes only and have not been tailored to suit any individual. References to specific securities or investment options should not be considered an offer to purchase or sell that specific investment. There is no guarantee that the objective of any investment strategy will be achieved. Employees of BCA or its affiliates may have holdings in the stocks shown herein. All data presented is based on the most recent information available to BCA as of the date indicated and may not be an accurate reflection of current data. There is no assurance that the data will remain the same. This commentary contains or may contain certain forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially and/or substantially from any future results, performance or achievements expressed or implied by those projected in the forward-looking statements for any reason. Price targets are mentioned for information purposes only. Nothing contained herein constitutes a recommendation to purchase or sell securities at any designated price or time. As always, past performance does not guarantee future results. SEC Rule 206(4)-1 disclosure: this report is approved by the CCO of Broxton Capital. Individuals should consider the inherent risks before investing and this report should not be construed as advice tailored to an individual's investment criteria or objectives. In the normal course of our communications or reports, we analyze, review and discuss current, past and possible future securities holdings. In the case of any security reviewed by us, it should not be assumed that recommendations made in the future will be profitable or will equal the performance of any profitable security that is reviewed or discussed. Also, from time to time we may also discuss and display, charts, graphs, formulas which are not intended to be used by themselves to determine which securities to buy or sell, or when to buy or sell them. Such charts and graphs offer limited information and should not be used on their own to make investment decisions. Please obtain further information by contacting us and or accessing BCA's website or form ADV. <http://www.broxtoncapital.com> 310 208 2151

Broxton Capital Advisors 151 Calle San Francisco
San Juan PR, 00901 broxtoncapital.com
310-208-2191

Allen Cooke Portfolio Manager 310-208-2151
Cell 310-279-3338
allen@broxtoncapital.com



