



Small Cap Esports Equity Comps (Apr 29 , 2024)

Company	Tkr	Shrs		Mkt			Ent. Value	EBITDA LTM	Revenue			EV / Revenue			Business Model					
		Out	Price	Cap	Debt	Cash			LTM	LTM	2024E	2025E	LTM	2024E	2025E	Organizer	Content	Teams	Betting	Retail
Small Cap Esports																				
Enthusiast Gaming Holdings Inc.	EGLX	154.4	\$0.14	22	12	2	32	(20)	137	105	111	0.2X	0.3X	0.3X	✓	✓	✓		✓	✓
Esports Technologies, Inc.	EBET	14.98	\$0.27	4	43	1	47	(7)	29	83	147	1.6X	0.6X	0.3X					✓	
Esports Entertainment Group, Inc.	GMBL	0.487	\$0.78	0	0	1	(1)	(27)	12	9	10	NA	NA	NA	✓	✓			✓	✓
Rivalry	RVLY:CN	61.86	\$0.62	38	0	3	36	(14)	29	50	65	1.3X	0.7X	0.6X					✓	
Allied Esports Entertainment Inc.	AESE	39	\$0.96	37	0	0	37	NA	NA	NA	NA	NA	NA	NA	✓	✓			✓	
GameSquare Esports Inc.	29Q1:GR	191	\$0.14	27	3	4	25	NA	NA	NA	NA	NA	NA	NA		✓				
Fragbite Group AB	FRAG:SS	87.91	\$0.07	7	4	2	8	0	18	44	55	0.4X	0.2X	0.1X	✓	✓				✓
Super League Gaming, Inc.	SLGG	2.025	\$1.16	2	0	3	(0)	(20)	20	36	NA	NA	NA	NA	✓	✓				
ESE Entertainment Inc.	ENTEF	76.62	\$0.07	5	2	1	6	(3)	7	NA	NA	1.0X	NA	NA		✓	✓			✓
Tiidal Esport	GTA:CN	44.6	\$0.11	5	0	0	4	(1)	NA	NA	NA	NA	NA	NA	✓	✓			✓	
Fandom Sports Media Corp.	TQ42:GR	80.91	\$0.15	12	0	3	9	NA	NA	NA	NA	NA	NA	NA		✓				✓
Guild Esports Plc	GULDF	738	\$0.01	6	4	1	9	NA	7	NA	NA	1.4X	NA	NA		✓	✓			
Astralis A/S	ASTRLS:DC	57.2	\$0.24	14	0	1	13	(1)	11	NA	NA	1.2X	NA	NA					✓	
FAZE Holdings Inc.	FAZE	68.23	\$0.01	1	0	17	(16)	(38)	58	NA	NA	NA	NA	NA					✓	
Motorsport Games	MSGM	2.723	\$2.58	7	0	2	6	(9)	7	8	16	0.8X	0.7X	0.3X		✓				✓
Simplicity Esports and Gaming Company	WINR	18.76	\$0.00	0	5	0	5	NA	NA	NA	NA	NA	NA	NA		✓				✓
ePlay Digital Inc.	2NY2:GR	98.97	\$0.00	0	1	0	1	NA	0	NA	NA	50.6X	NA	NA		✓			✓	✓
Gfinity plc	3GF:GR	3139	\$0.00	2	0	0	1	0	(1)	18	NA	NA	0.1X	NA	✓	✓			✓	
Median												1.3x	0.4x	0.3x						

Source: Sentieo

NM: Not Meaningful

NA: Not Available