



Gaming Tech Operator Comps (Apr 19, 2024)

(\$ millions, except per share data)																						
Company	Tkr	Biz Model	Dil Shrs. Out	Price	Mkt Cap	Debt	Cash	Ent. Val	Revenue			EBITDA			Net Leverage	EV / Revenue			EV / EBITDA			
									LTM	2024E	2025E	LTM	2024E	2025E		LTM	2024E	2025E	LTM	2024E	2025E	
North America																						
DraftKings Inc Class A	DKNG	B2C	468	\$40.68	\$19,043	\$1,254	\$1,612	\$18,685	\$3,665	\$4,811	\$5,678	NA	\$479	\$966	NA	5.1x	3.9x	3.3x	NA	39.0x	19.3x	
International Game Technology PLC	IGT	B2B	200	\$20.20	\$4,035	\$5,687	\$572	\$9,660	\$4,310	\$4,348	\$4,500	\$1,779	\$1,711	\$1,870	2.9x	2.2x	2.2x	2.1x	5.4x	5.6x	5.2x	
Light and Wonder	LNW	B2B	93	\$87.19	\$8,109	\$3,910	\$521	\$11,498	\$2,902	\$3,124	\$3,398	\$1,118	\$1,213	\$1,358	3.0x	4.0x	3.7x	3.4x	10.3x	9.5x	8.5x	
Playtika Holding Corp.	PLTK	B2C	368	\$6.88	\$2,534	\$2,416	\$1,030	\$3,921	\$2,567	\$2,571	\$2,637	\$714	\$745	\$788	1.9x	1.5x	1.5x	1.5x	5.5x	5.3x	5.0x	
Everi Holdings, Inc.	EVRI	B2B	88	\$8.83	\$781	\$974	\$278	\$1,478	\$808	\$811	\$843	\$367	\$366	\$381	1.9x	1.8x	1.8x	1.8x	4.0x	4.0x	3.9x	
Super Group Ltd	SGHC	Hybrid	500	\$3.10	\$1,551	\$28	\$267	\$1,333	\$1,502	\$1,678	\$1,797	\$190	\$243	\$297	NA	0.9x	0.8x	0.7x	7.0x	5.5x	4.5x	
Genius Sports Limited	GENI	Hybrid	280	\$5.11	\$1,431	\$8	\$100	\$1,338	\$413	\$481	\$556	\$53	\$75	\$105	NA	3.2x	2.8x	2.4x	25.1x	17.8x	12.7x	
NeoGames SA	NGMS	B2B	34	\$29.45	\$994	\$230	\$29	\$1,195	\$192	\$236	\$248	\$76	\$83	\$96	2.6x	6.2x	5.1x	4.8x	15.7x	14.3x	12.4x	
PlayAGS, Inc.	AGS	B2B	39	\$8.48	\$331	\$554	\$51	\$834	\$357	\$372	\$386	\$159	\$168	\$176	3.2x	2.3x	2.2x	2.2x	5.2x	5.0x	4.7x	
Inspired Entertainment, Inc.	INSE	B2B	39	\$8.89	\$347	\$317	\$40	\$624	\$325	\$296	\$305	\$96	\$104	\$110	2.9x	1.9x	2.1x	2.0x	6.5x	6.0x	5.7x	
PLAYSTUDIOS, Inc. Class A	MYPS	B2C	134	\$2.31	\$310	\$11	\$133	\$188	\$311	\$319	\$333	\$62	\$67	\$72	NA	0.6x	0.6x	0.6x	3.0x	2.8x	2.6x	
Gambling.com Group Ltd	GAMB	B2C	40	\$8.70	\$345	\$2	\$25	\$321	\$109	\$131	\$151	\$37	\$46	\$55	NA	3.0x	2.4x	2.1x	8.7x	7.0x	5.9x	
Rush Street Interactive, Inc. Class A	RSI	B2C	223	\$5.98	\$1,334	\$0	\$168	\$1,278	\$691	\$798	\$882	\$8	\$40	\$78	NA	1.8x	1.6x	1.4x	156.4x	31.6x	16.4x	
Playmaker Capital Inc.	PMKR:CN	Hybrid	229	\$0.54	\$124	\$27	\$6	\$144	\$59	\$65	\$75	\$19	\$19	\$23	1.1x	2.5x	2.2x	1.9x	7.4x	7.6x	6.3x	
Galaxy Gaming	GLXZ	B2B	26	\$1.31	\$35	\$54	\$17	\$72	NA	NA	NA	\$10	NA	NA	3.7x	NA	NA	NA	7.2x	NA	NA	
TransAct Technologies Incorporated	TACT	B2B	10	\$4.65	\$46	\$0	\$12	\$34	\$73	\$54	\$67	\$10	NA	\$5	NA	0.5x	0.6x	0.5x	3.4x	NA	7.1x	
Bragg Gaming Group Inc.	BRAG	B2B	24	\$6.17	\$145	\$6	\$9	\$142	\$104	\$112	\$123	\$16	\$18	\$21	NA	1.4x	1.3x	1.1x	8.8x	8.0x	6.8x	
GAN Limited	GAN	Hybrid	45	\$1.27	\$57	\$42	\$39	\$61	\$129	\$151	\$171	NA	\$7	\$16	NA	0.5x	0.4x	0.4x	NA	8.1x	3.9x	
Elys Game Technology, Corp.	ELYS	Hybrid	32	\$0.14	\$4	\$4	\$3	\$5	\$43	\$55	NA	NA	\$2	NA	NA	0.1x	0.1x	NA	NA	3.2x	NA	
Lottery.com	LTRY	B2B	50	\$1.88	\$94	\$6	\$0	\$102	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Double Down Interactive	DDI	B2C	49	\$10.09	\$494	\$39	\$275	\$259	\$309	\$327	\$344	\$119	\$117	\$122	NA	0.8x	0.8x	0.8x	2.2x	2.2x	2.1x	
Median, North American																2.9x	1.8x	1.8x	1.8x	7.1x	6.5x	5.8x
International																						
Flutter Entertainment Plc	FLTR:LN	B2C	177	\$184.54	\$32,663	\$3,103	\$6,855	\$28,911	\$12,060	\$10,962	\$12,282	\$1,918	\$1,956	\$2,481	NA	2.4x	2.6x	2.4x	15.1x	14.8x	11.7x	
Evolution Gaming	EVO:SS	B2B	215	\$116.82	\$25,152	\$84	\$559	\$24,677	\$1,945	\$2,248	\$2,609	\$1,370	\$1,579	\$1,848	NA	12.7x	11.0x	9.5x	18.0x	15.6x	13.4x	
Aristocrat Leisure Limited	ALL:AU	B2B	649	\$25.89	\$16,800	\$1,773	\$2,089	\$16,484	\$4,189	\$4,285	\$4,549	\$1,401	\$1,451	\$1,571	NA	3.9x	3.8x	3.6x	11.8x	11.4x	10.5x	
Entain PLC	ENT:LN	B2C	639	\$10.41	\$6,654	\$4,555	\$502	\$11,365	\$5,931	\$6,135	\$6,398	\$1,253	\$1,273	\$1,372	3.2x	1.9x	1.9x	1.8x	9.1x	8.9x	8.3x	
La Francaise des Jeux SA	FDJ:FP	B2C	191	\$37.44	\$7,139	\$451	\$786	\$6,804	\$2,834	\$3,039	\$3,317	\$710	\$744	\$789	NA	2.4x	2.2x	2.1x	9.6x	9.1x	8.6x	
Konami Group Corporation	9766:JP	Hybrid	136	\$58.71	\$7,958	\$405	\$1,612	\$6,751	\$2,422	\$2,417	\$2,402	\$633	\$692	\$702	NA	2.8x	2.8x	2.8x	10.7x	9.8x	9.6x	
Lottomatica Group SpA	GAME:IM	Hybrid	251	\$12.98	\$3,258	\$1,641	\$533	\$1,107	\$53	\$4,418	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Gaming Innovation Group Inc.	GIG:NO	B2B	130	\$3.08	\$401	\$81	\$17	\$65	0	\$466	\$148	\$173	\$197	\$66	76.6x	91.5x	1.0x	3.1x	2.7x	2.4x	7.1x	
Playtech plc	PTEC:LN	Hybrid	313	\$5.51	\$1,723	\$793	\$558	\$1,958	\$1,845	\$1,892	\$1,975	\$437	\$484	\$519	0.5x	1.1x	1.0x	1.0x	4.5x	4.0x	3.8x	
Kindred Group Plc	KIND-SDB:SS	B2C	215	\$11.28	\$2,425	\$240	\$298	\$2,374	\$1,505	\$1,629	\$1,758	\$254	\$310	\$377	NA	1.6x	1.5x	1.4x	9.3x	7.7x	6.3x	
888 Holdings Plc	888:LN	B2C	449	\$1.04	\$467	\$2,192	\$321	\$2,338	\$2,127	\$2,231	\$2,355	\$383	\$424	\$474	4.9x	1.1x	1.0x	1.0x	6.1x	5.5x	4.9x	
Tabcorp Holdings Limited	TAH:AU	B2B	2,258	\$0.45	\$1,015	\$354	\$204	\$1,164	\$1,573	\$1,468	\$1,645	\$310	\$213	\$294	0.5x	0.7x	0.8x	0.7x	3.8x	5.5x	4.0x	
Betsson AB Class B	BETS-B:SS	B2C	137	\$9.77	\$1,334	\$198	\$255	\$1,277	\$1,025	\$1,114	\$1,208	\$284	\$288	\$324	NA	1.2x	1.1x	1.1x	4.5x	4.4x	3.9x	
INTRALOT S.A.	INLOT:GA	B2B	525	\$1.16	\$608	\$479	\$120	\$986	NA	\$381	\$390	\$139	\$152	\$166	2.6x	NA	2.6x	2.5x	7.1x	6.5x	6.0x	
Rank Group Plc	RNK:LN	B2C	463	\$0.92	\$426	\$272	\$87	\$611	NA	\$911	\$972	\$232	\$125	\$141	0.8x	NA	0.7x	0.6x	2.6x	4.9x	4.3x	
Jumbo Interactive	JIN:AU	B2C	63	\$10.20	\$645	\$3	\$48	\$601	\$86	\$100	\$109	\$42	\$48	\$54	NA	7.0x	6.0x	5.5x	14.2x	12.5x	11.2x	
Pollard Banknote	PBL:CN	B2C	27	\$25.79	\$696	\$101	\$2	\$795	\$386	\$406	\$430	\$61	\$82	\$94	1.6x	2.1x	2.0x	1.8x	12.9x	9.6x	8.5x	
Kambi Group plc Class B	KAMBI:SS	B2B	31	\$7.93	\$242	\$14	\$54	\$202	\$187	\$187	\$193	\$61	\$58	\$59	NA	1.1x	1.1x	1.0x	3.3x	3.5x	3.4x	
Huuuge Games Inc.	HUG:PW	B2C	63	\$6.14	\$386	\$11	\$152	\$244	\$283	\$269	\$257	\$109	\$88	\$84	NA	0.9x	0.9x	0.9x	2.2x	2.8x	2.9x	
Ainsworth Game Technology Limited	AINSF	B2B	336	\$0.79	\$265	\$7	\$15	\$257	NA	\$201	\$207	NA	\$39	\$40	NA	NA	1.3x	1.2x	NA	6.6x	6.4x	
Gaming Realms PLC	GMR:LN	B2B	305	\$0.39	\$120	\$0	\$9	\$111	\$23	\$34	\$38	\$11	\$16	\$20	NA	4.8x	3.3x	2.9x	10.2x	6.7x	5.6x	
Fansuite	FUNFF	B2B	345	\$0.03	\$10	\$2	\$2	\$10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Jackpot Digital	JPOTF	B2C	132	\$0.04	\$5	\$6	\$1	\$11	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Codere Online Luxembourg SA	CDRO	B2C	45	\$6.91	\$313	\$2	\$45	\$270	NA	\$195	\$225	NA	\$4	\$21	NA	NA	1.4x	1.2x	NA	65.3x	12.9x	
Golden Matrix Group Inc.	GMGI	B2B	39	\$3.16	\$123	\$0	\$17	\$105	NA	\$120	NA	NA	\$26	NA	NA	NA	0.9x	NA	NA	4.0x	NA	
Sega Sammy Holdings Inc.	SGAMY	B2B	221	\$3.16	\$697	\$1,032	\$1,310	\$423	\$3,329	\$3,207	\$3,075	NA	\$392	\$419	NA	0.1x	0.1x	0.1x	NA	1.1x	1.0x	
PointsBet Holdings Ltd.	PBH:AU	B2C	314	\$0.51	\$159	\$2	\$383	-\$222	\$258	\$155	\$178	NA	NA	\$8	NA	NA	NA	NA	NA	NA	NA	
Median, International																1.3x	2.0x	1.5x	1.6x	9.1x	6.6x	6.1x
Median (all)																2.1x	1.9x	1.6x	1.7x	8.1x	6.6x	5.9x

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(1) Pending Sale of Lottery Business

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