

Small Cap Esports Equity Value Comp Sheet (as of September 25, 2020)

Company	Tkr	Shares		Market Cap	Net Debt (Calculated)	Enterprise Value	EBITDA		Revenue		Net Leverage	EV / Revenue		
		Outstanding	Price				LTM	LTM	2020E	2021E		LTM	2020E	2021E
Small Cap Esports														
Modern Times Group Mtg AB	MTG.A-SE	68	\$13.37	909	(155)	894	1	454	441	570	NM	2.0x	2.0x	1.6x
Enthusiast Gaming Holdings Inc.	EGLX-CA	103	\$1.23	127	15	142	NA	19	46	105	NA	7.3x	3.1x	1.4x
Astralis Group A/S	ASTGRP-DK	57	\$0.69	39	15	54	(3)	7	NA	NA	-4.5x	7.5x	NA	NA
Esports Entertainment Group, Inc.	GMBL	11	\$3.89	43	4	47	(2)	0	NA	NA	-1.7x	NA	NA	NA
Allied Esports Entertainment Inc.	AESE	32	\$1.38	44	1	45	(13)	23	23	31	-0.1x	2.0x	2.0x	1.5x
Axion Ventures Inc.	AXV-CA	213	\$0.15	32	14	45	(6)	8	NA	NA	-2.4x	5.5x	NA	NA
Versus Systems Inc.	VS-CA	150	\$0.19	29	5	28	(7)	0	11	19	-0.7x	NM	2.6x	1.5x
Super League Gaming, Inc.	SLGG	15	\$1.93	29	(5)	24	(18)	1	2	7	0.3x	NM	11.5x	3.5x
Simplicity Esports and Gaming Company	WINR	10	\$1.42	14	2	16	(2)	1	NA	NA	-0.6x	NM	NA	NA
TGS Esports Inc.	TGS	68	\$0.10	7	(0)	6	(26)	0	NA	NA	0.0x	NM	NA	NA
ESE Entertainment Inc.	ESE	38	\$0.15	6	0	6	NA	0	NA	NA	NA	NM	NA	NA
ePlay Digital Inc.	EPY-CA	72	\$0.02	2	1	3	NA	0	NA	NA	NA	NM	NA	NA
Fandom Sports Media Corp.	FDM-CA	33	\$0.09	3	(0)	2	(1)	0	NA	NA	0.3x	NA	NA	NA
Median											-0.6x	5.5x	2.6x	1.5x
Source: Capital IQ														
NM: Not Meaningful														
NA: Not Available														