

## Gaming Equity Value Comp Sheet (as of September 25, 2020)

(\$ millions, except per share data)																				
Company	Tkr	Shares Outstanding	Price	Cap Cap	MRQ Net debt	Net debt (formula)	Enterprise Value	EBITDA LTM	2020	2021	EPS LTM	2020	2021	Net Leverage	EV / EBITDA LTM	2020E	2021E	P/E LTM	2020E	2021E
<b>North America</b>																				
DraftKings Inc Class A	DKNG	356	53.19	18,912	(1,376)	(1,376)	17,536	-119	-283	-232	(0.55)	(1.25)	(0.90)	11.6x	NM	NM	NM	NM	NM	NM
Scientific Games Corporation	SGMS	95	35.42	3,354	8,404	8,404	11,872	925	797	1,215	(2.97)	(4.82)	0.22	9.1x	12.8x	14.9x	9.8x	NM	NM	NM
International Game Technology PLC	IGT	205	11.09	2,272	7,416	7,416	10,433	1,164	1,011	1,429	(1.39)	(0.60)	0.74	6.4x	9.0x	10.3x	7.3x	NM	NM	15.0x
Everi Holdings, Inc.	EVRI	85	8.26	706	918	918	1,624	150	140	238	(0.84)	(1.30)	0.04	6.1x	10.8x	11.6x	6.8x	NM	NM	NM
PlayAGS, Inc.	AGS	36	3.50	125	539	539	664	73	52	107	(1.72)	(2.72)	(1.01)	7.4x	9.1x	12.7x	6.2x	NM	NM	NM
SciPlay Corp. Class A	SCPL	23	15.90	362	(150)	(150)	497	151	181	183	0.78	0.95	1.03	(1.0x)	3.3x	2.8x	2.7x	20.5x	16.7x	15.5x
Landcadia Holdings II, Inc. Class A	LCA	32	14.85	470	(1)	(1)	468	-1	NA	NA	(0.05)	NA	NA	1.3x	NM	NA	NA	NM	NA	NA
GAN Limited	GAN	29	15.69	454	(63)	(63)	391	2	11	14	0.00	(0.19)	0.17	(29.5x)	NM	NM	27.2x	NA	NM	NM
Inspired Entertainment, Inc.	INSE	23	2.98	69	267	267	335	33	35	63	(2.72)	(2.91)	(1.48)	8.2x	10.3x	9.7x	5.3x	NM	NM	NM
dMY Technology Group, Inc. Units Cons of 1	DMYT	23	14.04	323	(1)	(1)	265	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Score Media and Gaming Inc. Class A	SCR	360	0.55	199	9	9	208	-20	-17	-6	(0.06)	(0.06)	(0.03)	(0.5x)	NM	NM	NM	NM	NM	NM
TransAct Technologies Incorporated	TACT	8	4.82	36	3	3	40	-3	NA	NA	(0.43)	NA	NA	(0.9x)	NM	NA	NA	NM	NA	NA
<b>Median, North America</b>														<b>6.1x</b>	<b>9.7x</b>	<b>11.0x</b>	<b>6.8x</b>	<b>20.5x</b>	<b>16.7x</b>	<b>15.2x</b>
<b>International</b>																				
Flutter Entertainment Plc	FLTR	155	161.09	24,944	3,038	3,038	28,227	674	1,477	1,530	1.30	5.85	5.94	4.5x	NM	19.1x	18.4x	NM	27.6x	27.1x
Aristocrat Leisure Limited	ALL	639	21.34	13,625	1,580	1,580	15,204	1,030	790	1,032	1.82	0.59	0.88	1.5x	14.8x	19.2x	14.7x	11.7x	36.4x	24.1x
GVC Holdings PLC	GVC	585	12.68	7,420	2,559	2,559	10,033	910	998	1,119	(0.11)	0.74	1.00	2.8x	11.0x	10.1x	9.0x	NM	17.1x	12.7x
Tabcorp Holdings Limited	TAH	2,217	2.41	5,351	2,546	2,546	7,897	644	722	745	(0.02)	0.10	0.11	4.0x	12.3x	10.9x	10.6x	NM	24.4x	21.9x
William Hill PLC	WMH	1,049	3.97	4,163	470	470	4,643	546	183	331	0.31	(0.02)	0.11	0.9x	8.5x	25.3x	14.0x	12.9x	NM	37.2x
Gamesys Group PLC	JPJ	109	14.31	1,556	575	575	2,130	128	242	264	0.14	1.60	1.83	4.5x	16.6x	8.8x	8.1x	NM	8.9x	7.8x
Kindred Group plc Shs Swedish Depository R	KIND	230	7.13	1,640	64	64	1,704	203	238	237	0.40	0.63	0.62	0.3x	8.4x	7.1x	7.2x	17.7x	11.4x	11.5x
Playtech plc	PTEC	299	4.58	1,371	272	272	1,643	356	333	384	(0.04)	0.23	0.37	0.8x	4.6x	4.9x	4.3x	NM	19.6x	12.2x
PointsBet Holdings Ltd.	PBH	195	7.28	1,420	(93)	(93)	1,327	-26	-41	-43	(0.17)	(0.24)	(0.23)	3.5x	NM	NM	NM	NM	NM	NM
Kambi Group plc Class B	KAMBI	30	32.03	971	(36)	(36)	935	25	37	57	0.31	0.43	0.88	(1.4x)	NM	25.2x	16.5x	NM	NM	36.3x
888 Holdings Plc	888	369	2.64	972	(47)	(47)	925	87	100	101	0.12	0.16	0.16	(0.5x)	10.7x	9.3x	9.2x	22.4x	16.8x	16.6x
Betsson AB Class B	BETSB	123	7.23	885	37	37	923	109	153	159	0.61	0.74	0.75	0.3x	8.5x	6.0x	5.8x	11.8x	9.8x	9.7x
Rank Group Plc	RANK	391	1.16	454	366	366	819	140	143	178	0.03	0.06	0.15	2.6x	5.9x	5.7x	4.6x	36.7x	18.5x	7.9x
INTRALOT S.A. - Integrated Lottery Systems &	INLOT	157	0.13	20	700	700	710	41	NA	NA	(0.76)	NA	NA	17.1x	17.4x	NA	NA	NM	NA	NA
LeoVegas AB	LEO	102	4.08	415	16	16	436	59	65	75	0.21	0.46	0.54	0.3x	7.4x	6.8x	5.8x	19.3x	8.8x	7.5x
Ainsworth Game Technology Limited	AGI	337	0.23	78	23	23	101	2	4	15	(0.08)	(0.07)	(0.03)	9.3x	NM	22.7x	6.7x	NM	NM	NM
Gaming Realms PLC	PTEC	286	0.26	74	4	4	78	1	3	4	(0.01)	(0.00)	0.01	2.6x	NM	29.2x	17.5x	NM	NM	51.0x
Sportech PLC	SPO	189	0.20	38	(9)	(9)	29	3	3	10	(0.11)	(0.03)	0.00	(2.8x)	9.0x	11.4x	2.9x	NM	NM	NM
<b>Median, International</b>														<b>2.1x</b>	<b>9.0x</b>	<b>10.5x</b>	<b>8.5x</b>	<b>17.7x</b>	<b>17.1x</b>	<b>14.7x</b>
<b>Median (all)</b>														<b>2.6x</b>	<b>9.1x</b>	<b>10.6x</b>	<b>7.3x</b>	<b>18.5x</b>	<b>17.0x</b>	<b>15.2x</b>
<b>Source: FactSet &amp; Capital IQ</b>																				
NA: Not Meaningful																				
NA: Not Available																				



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