

Small Cap Esports Equity Value Comp Sheet (as of October 09, 2020)

Company	Tkr	Shares		Market Cap	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	\$14.17	964	949	1	454	458	592	NM	2.1x	2.1x	1.6x
Enthusiast Gaming Holdings Inc.	EGLX-CA	103	\$1.23	127	143	NA	19	47	107	NA	7.4x	3.1x	1.3x
Astralis Group A/S	ASTGRP-DK	57	\$0.76	43	58	(3)	7	NA	NA	-4.5x	8.0x	NA	NA
Esports Entertainment Group, Inc.	GMBL	13	\$4.69	59	46	(4)	0	NA	NA	3.1x	NA	NA	NA
Axion Ventures Inc.	AXV-CA	213	\$0.15	32	46	(6)	8	NA	NA	-2.4x	5.6x	NA	NA
Allied Esports Entertainment Inc.	AESE	32	\$1.33	43	44	(13)	23	23	31	-0.1x	1.9x	1.9x	1.4x
Versus Systems Inc.	VS-CA	150	\$0.20	30	30	(7)	0	11	19	-0.7x	NM	2.8x	1.6x
Super League Gaming, Inc.	SLGG	15	\$1.83	28	22	(18)	1	2	6	0.3x	NM	10.8x	3.6x
Simplicity Esports and Gaming Company	WINR	10	\$1.50	15	16	(2)	1	NA	NA	-0.6x	NM	NA	NA
ESE Entertainment Inc.	ESE	39	\$0.19	7	7	NA	0	NA	NA	NA	NM	NA	NA
TGS Esports Inc.	TGS	68	\$0.09	6	6	NA	0	NA	NA	NA	NM	NA	NA
ePlay Digital Inc.	EPY-CA	72	\$0.02	1	2	NA	0	NA	NA	NA	NM	NA	NA
Fandom Sports Media Corp.	FDM-CA	33	\$0.06	2	2	(2)	0	NA	NA	0.1x	NA	NA	NA
Median										-0.3x	5.6x	2.8x	1.6x
Source: Capital IQ													
NM: Not Meaningful													
NA: Not Available													