

## Gaming Equity Value Comp Sheet (as of October 09, 2020)

(\$ millions, except per share data)																			
Company	Tkr	Shares		MRQ Net debt	Enterprise Value	EBITDA LTM	EPS			Net Leverage	EV / EBITDA			P/E					
		Outstanding	Price				Cap	2020	2021		LTM	2020	2021	LTM	2020E	2021E	LTM	2020E	2021E
<b>North America</b>																			
DraftKings Inc Class A	DKNG	373	48.82	18,231	(1,376)	16,855	-119	-324	-254	(0.55)	(1.35)	(0.92)	11.6x	NM	NM	NM	NM	NM	NM
Scientific Games Corporation	SGMS	95	33.57	3,179	8,404	11,697	925	797	1,215	(2.97)	(4.82)	0.22	9.1x	12.6x	14.7x	9.6x	NM	NM	NM
International Game Technology PLC	IGT	205	11.51	2,358	7,416	10,519	1,164	1,011	1,429	(1.39)	(0.60)	0.74	6.4x	9.0x	10.4x	7.4x	NM	NM	15.5x
Everi Holdings, Inc.	EVRI	85	8.54	730	918	1,648	150	140	238	(0.84)	(1.30)	0.04	6.1x	11.0x	11.8x	6.9x	NM	NM	NM
PlayAGS, Inc.	AGS	36	3.43	122	539	662	73	52	107	(1.72)	(2.72)	(1.01)	7.4x	9.0x	12.7x	6.2x	NM	NM	NM
SciPlay Corp. Class A	SCPL	23	16.66	380	(150)	515	151	181	182	0.78	0.96	1.02	(1.0x)	3.4x	2.8x	2.8x	21.4x	17.4x	16.3x
GAN Limited	GAN	29	18.24	528	(63)	465	2	11	14	0.00	(0.19)	0.17	(29.5x)	NM	NM	NM	NA	NM	NM
Landcadia Holdings II, Inc. Class A	LCA	32	14.10	446	(1)	445	-1	NA	NA	(0.05)	NA	NA	1.3x	NM	NA	NA	NM	NA	NA
Inspired Entertainment, Inc.	INSE	23	3.49	80	267	347	33	35	63	(2.72)	(2.91)	(1.48)	8.2x	10.6x	10.0x	5.5x	NM	NM	NM
dMY Technology Group, Inc. Units Cons of 1	DMYT	23	13.17	303	(1)	265	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Score Media and Gaming Inc. Class A	SCR	360	0.53	192	9	201	-20	-18	-8	(0.06)	(0.06)	(0.04)	(0.5x)	NM	NM	NM	NM	NM	NM
TransAct Technologies Incorporated	TACT	8	7.62	58	3	61	-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>9.8x</b>	<b>11.1x</b>	<b>6.5x</b>	<b>21.4x</b>	<b>17.4x</b>	<b>15.9x</b>
<b>International</b>																			
Flutter Entertainment Plc	FLTR	155	169.04	26,197	3,038	29,481	674	1,511	1,565	1.30	6.04	6.08	4.5x	NM	19.5x	18.8x	NM	28.0x	27.8x
Aristocrat Leisure Limited	ALL	639	22.27	14,219	1,580	15,799	1,030	811	1,051	1.82	0.59	0.88	1.5x	15.3x	19.5x	15.0x	12.2x	37.9x	25.2x
GVC Holdings PLC	GVC	585	14.17	8,292	2,559	10,905	910	1,046	1,140	(0.11)	0.77	1.00	2.8x	12.0x	10.4x	9.6x	NM	18.5x	14.2x
Tabcorp Holdings Limited	TAH	2,217	2.54	5,640	2,546	8,186	644	733	768	(0.02)	0.10	0.11	4.0x	12.7x	11.2x	10.7x	NM	25.3x	22.4x
William Hill PLC	WMH	1,050	3.60	3,781	470	4,261	546	188	337	0.31	(0.02)	0.11	0.9x	7.8x	22.7x	12.6x	11.7x	NM	33.1x
Gamesys Group PLC	JPJ	109	16.12	1,753	575	2,328	128	247	270	0.14	1.64	1.87	4.5x	18.2x	9.4x	8.6x	NM	9.8x	8.6x
Kindred Group plc Shs Swedish Depository R	KIND	230	8.53	1,962	64	2,026	203	260	256	0.40	0.67	0.67	0.3x	10.0x	7.8x	7.9x	21.2x	12.7x	12.7x
Playtech plc	PTEC	299	4.93	1,476	272	1,748	356	339	388	(0.04)	0.24	0.36	0.8x	4.9x	5.2x	4.5x	NM	21.0x	13.6x
PointsBet Holdings Ltd.	PBH	195	8.33	1,624	(93)	1,531	-26	-42	-44	(0.17)	(0.25)	(0.24)	3.5x	NM	NM	NM	NM	NM	NM
888 Holdings Plc	888	369	3.53	1,301	(108)	1,193	114	127	125	0.18	0.21	0.21	(0.9x)	10.5x	9.4x	9.6x	19.5x	16.5x	16.9x
Kambi Group plc Class B	KAMBI	30	38.34	1,163	(36)	1,127	25	42	63	0.31	0.56	1.04	(1.4x)	NM	26.6x	17.9x	NM	NM	36.9x
Betsson AB Class B	BETSB	123	8.10	992	37	1,030	109	158	165	0.61	0.77	0.77	0.3x	9.5x	6.5x	6.2x	13.2x	10.5x	10.5x
Rank Group Plc	RANK	391	1.30	508	365	873	111	134	180	0.03	0.03	0.12	3.3x	7.8x	6.5x	4.9x	41.1x	42.1x	10.4x
INTRALOT S.A. - Integrated Lottery Systems &	INLOT	157	0.16	26	700	715	41	NA	NA	(0.76)	NA	NA	17.1x	17.5x	NA	NA	NM	NA	NA
LeoVegas AB	LEO	102	4.27	434	16	456	59	63	72	0.21	0.45	0.52	0.3x	7.8x	7.2x	6.3x	20.2x	9.5x	8.3x
Ainsworth Game Technology Limited	AGI	337	0.22	75	23	99	2	5	15	(0.08)	(0.07)	(0.03)	9.3x	NM	21.8x	6.4x	NM	NM	NM
Gaming Realms PLC	PTEC	286	0.32	91	4	94	1	3	5	(0.01)	(0.00)	0.01	2.6x	NM	NM	20.8x	NM	NM	61.0x
Sportech PLC	SPO	189	0.23	43	(9)	34	3	3	10	(0.11)	(0.03)	0.00	(2.8x)	10.7x	13.2x	3.3x	NM	NM	NM
<b>Median, International</b>																			
													<b>2.1x</b>	<b>10.5x</b>	<b>10.4x</b>	<b>9.1x</b>	<b>19.5x</b>	<b>18.5x</b>	<b>15.5x</b>
<b>Median (all)</b>																			
													<b>2.6x</b>	<b>10.5x</b>	<b>10.4x</b>	<b>7.6x</b>	<b>19.9x</b>	<b>18.0x</b>	<b>15.9x</b>
<b>Source: FactSet &amp; Capital IQ</b>																			
NA: Not Meaningful																			
NA: Not Available																			