

**Small Cap Esports Equity Value Comp Sheet (as of January 08, 2021)**

Company	Tkr	Shares		Market Cap	Net Debt	Enterprise Value	EBITDA		Revenue			EV / Revenue		
		Outstanding	Price				LTM	LTM	2020E	2021E	LTM	2020E	2021E	
<b>Small Cap Esports</b>														
Modern Times Group Mtg AB	OM:MTG B	68	\$17.94	1,220	(162)	1,209	17	457	533	639	2.6x	2.3x	1.9x	
Enthusiast Gaming Holdings Inc.	TSX:EGLX	104	\$3.45	359	22	381	(15)	30	53	118	12.8x	7.2x	3.2x	
Versus Systems Inc.	CNSX:VS	11	\$12.27	132	5	131	(6)	1	0	NA	NM	NA	NA	
FansUnite Entertainment Inc.	CNSX:FANS	156	\$0.76	119	(2)	117	(8)	1	0	5	NM	NA	25.1x	
Esports Entertainment Group, Inc.	NasdaqCM:GMBL	13	\$7.45	96	(8)	88	(7)	0	0	21	NM	NA	4.2x	
Allied Esports Entertainment Inc.	NasdaqCM:AESE	35	\$1.55	54	2	56	(13)	23	23	31	2.4x	2.5x	1.8x	
Astralis Group A/S	CPSE:ASTGRP	57	\$0.70	40	15	55	(3)	7	8	NA	7.6x	6.9x	NA	
Axion Ventures Inc.	TSXV:AXV	213	\$0.16	33	14	47	(6)	8	0	NA	5.8x	NA	NA	
Gfinity plc	AIM:GFIN	797	\$0.06	46	(1)	45	(9)	6	0	NA	8.1x	NA	NA	
Guild Esports Plc	LSE:GILD	519	\$0.08	44	0	44	NA	0	0	NA	NA	NA	NA	
ESE Entertainment Inc.	TSXV:ESE	43	\$0.98	42	0	42	NA	0	0	NA	NM	NA	NA	
Super League Gaming, Inc.	NasdaqCM:SLGG	15	\$2.59	40	(9)	31	(17)	2	2	6	20.0x	14.8x	5.4x	
Simplicity Esports and Gaming Company	OTCPK:WINR	1	\$17.50	23	2	25	(3)	1	0	NA	25.3x	NA	NA	
TGS Esports Inc.	TSXV:TGS	114	\$0.17	20	0	20	NA	0	0	NA	NA	NA	NA	
Gamesquare Esports Inc.	CNSX:GSQ	52	\$0.29	15	0	15	NA	0	0	NA	NA	NA	NA	
Fandom Sports Media Corp.	CNSX:FDM	48	\$0.21	10	(0)	10	(2)	0	0	NA	NA	NA	NA	
ePlay Digital Inc.	CNSX:EPY	72	\$0.02	2	1	3	NA	0	0	NA	NM	NA	NA	
<b>Median</b>											<b>7.8x</b>	<b>6.9x</b>	<b>3.7x</b>	
<b>Source: Capital IQ</b>														
NM: Not Meaningful														
NA: Not Available														