

Gaming Equity Value Comp Sheet (as of January 08, 2021)

(\$ millions, except per share data)																					
Company	Tkr	Biz Model	Shares Outstanding	Price	Cap	MRQ Net debt	Enterprise Value	LTM	EBITDA 2020E	2021E	LTM	EPS 2020E	2021E	Net Leverage	LTM	EV / EBITDA 2020E	2021E	LTM	P/E 2020E	2021E	
North America																					
DraftKings Inc Class A	DKNG	Hybrid	392	52.00	20,369	(1,398)	18,971	-440	-418	-340	(1.43)	(1.92)	(1.12)	3.2x	NM	NM	NM	NM	NM	NM	
Scientific Games Corporation	SGMS	B2B	95	45.29	4,310	8,352	12,783	828	806	1,196	(3.87)	(5.42)	0.05	10.1x	15.4x	15.9x	10.7x	NM	NM	NM	
International Game Technology PLC	IGT	B2B	205	18.62	3,814	7,363	11,934	1,115	1,153	1,489	(2.52)	(0.19)	0.88	6.6x	10.7x	10.3x	8.0x	NM	NM	21.1x	
Everi Holdings, Inc.	EVRI	B2B	86	12.71	1,092	913	2,006	146	176	257	(0.95)	(0.96)	0.26	6.3x	13.8x	11.4x	7.8x	NM	NM	49.2x	
NeoGames SA	SCPL	Hybrid	25	31.30	771	28	799	21	25	28	0.15	0.25	0.42	1.3x	37.2x	32.5x	28.5x	NM	NM	NM	
PlayAGS, Inc.	AGS	B2B	36	6.52	233	538	771	63	72	101	(1.87)	(2.28)	(1.14)	8.5x	12.2x	10.6x	7.6x	NM	NM	NM	
Golden Nugget Online Gaming	LCA	B2C	68	20.22	748	(1)	747	-1	NA	NA	(0.06)	NA	NA	0.8x	NM	NA	NA	NM	NA	NA	
GAN Limited	GAN	B2B	36	21.71	771	(57)	714	2	4	11	0.00	(0.31)	0.09	(26.7x)	NM	NM	NM	NA	NM	NM	
Score Media and Gaming Inc. Class A	SCR	B2C	399	1.63	651	(1)	650	-22	-19	-12	(0.07)	(0.07)	(0.05)	0.0x	NM	NM	NM	NM	NM	NM	
Rush Street Interactive, Inc. Class A	DMYT	B2C	206	20.95	4,316	(0)	602	-3	13	-10	(0.08)	(0.59)	NA	0.2x	NM	NM	NM	NM	NM	NA	
SciPlay Corp. Class A	SCPL	B2C	23	16.25	371	(201)	493	160	189	186	0.93	0.95	1.05	(1.3x)	3.1x	2.6x	2.7x	17.6x	17.1x	15.5x	
Inspired Entertainment, Inc.	INSE	B2B	23	6.33	146	264	409	51	50	64	(2.20)	(2.32)	(1.60)	5.2x	8.0x	8.2x	6.4x	NM	NM	NM	
TransAct Technologies Incorporated	TACT	B2B	9	9.00	80	5	85	-5	-5	-1	(0.60)	(0.62)	(0.30)	(1.0x)	NM	NM	NM	NM	NM	NM	
Elys Game Technology, Corp.	NWGI	Hybrid	17	5.37	90	(9)	81	-2	-2	1	(0.46)	(0.34)	(0.09)	4.6x	NM	NM	NM	NM	NM	NM	
Median, North America															2.2x	12.2x	10.6x	7.8x	17.6x	17.1x	21.1x
International																					
Flutter Entertainment Plc	FLTR	B2C	175	214.84	37,611	3,038	40,895	674	1,637	1,459	1.30	6.56	4.93	4.5x	NM	25.0x	28.0x	NM	32.8x	43.6x	
Aristocrat Leisure Limited	ALL	B2B	639	24.67	15,751	1,316	17,067	693	864	1,145	1.52	0.63	0.95	1.9x	24.6x	19.8x	14.9x	16.3x	39.4x	25.9x	
Entain PLC	GVC	Hybrid	585	20.05	11,731	2,559	14,343	910	1,175	1,170	(0.11)	0.88	0.95	2.8x	15.8x	12.2x	12.3x	NM	22.7x	21.1x	
Tabcorp Holdings Limited	TAH	B2B	2,217	3.16	7,005	2,546	9,551	644	762	832	(0.02)	0.11	0.12	4.0x	14.8x	12.5x	11.5x	NM	30.0x	25.3x	
William Hill PLC	WMH	B2C	1,051	3.67	3,853	470	4,333	546	197	348	0.31	(0.02)	0.11	0.9x	7.9x	22.0x	12.4x	11.9x	NM	32.6x	
Kindred Group plc Shs Swedish Depository R	KIND	Hybrid	230	11.37	2,618	(19)	2,599	254	316	312	0.59	0.90	0.87	(0.1x)	10.2x	8.2x	8.3x	19.3x	12.6x	13.1x	
Gamesys Group PLC	JPJ	Hybrid	109	17.24	1,884	575	2,459	128	268	292	0.14	1.78	2.03	4.5x	19.2x	9.2x	8.4x	NM	9.7x	8.5x	
Playtech plc	PTEC	Hybrid	299	6.21	1,860	272	2,132	356	350	396	(0.04)	0.21	0.32	0.8x	6.0x	6.1x	5.4x	NM	29.8x	19.3x	
PointsBet Holdings Ltd.	PBH	B2C	195	9.34	1,820	(93)	1,727	-26	-51	-72	(0.17)	(0.24)	(0.23)	3.5x	NM	NM	NM	NM	NM	NM	
Kambi Group plc Class B	KAMBI	B2B	31	54.65	1,687	(38)	1,650	30	50	76	0.40	0.74	1.31	(1.3x)	NM	32.8x	21.8x	NM	NM	41.8x	
888 Holdings Plc	888	Hybrid	369	4.14	1,527	(108)	1,420	114	147	130	0.18	0.25	0.22	(0.9x)	12.4x	9.7x	10.9x	22.9x	16.4x	19.3x	
Betsson AB Class B	BETSB	B2C	123	10.02	1,228	39	1,267	123	181	187	0.72	0.89	0.90	0.3x	10.3x	7.0x	6.8x	13.9x	11.3x	11.1x	
Rank Group Plc	RANK	B2C	468	1.90	891	365	1,257	111	85	89	0.03	(0.04)	(0.02)	3.3x	11.3x	14.7x	14.1x	60.2x	NM	NM	
INTRALOT S.A. - Integrated Lottery Systems &	INLOT	B2B	157	0.20	32	752	783	38	NA	NA	(0.85)	NA	NA	19.7x	20.5x	NA	NA	NM	NA	NA	
LeoVegas AB	LEO	B2C	102	4.33	440	(2)	445	58	68	72	0.19	0.49	0.51	(0.0x)	7.6x	6.6x	6.2x	22.3x	8.9x	8.5x	
Ainsworth Game Technology Limited	AGI	B2B	337	0.44	147	23	170	2	4	16	(0.08)	(0.08)	(0.03)	9.3x	NM	39.1x	10.5x	NM	NM	NM	
Gaming Realms PLC	GMR	B2B	287	0.50	144	4	148	1	4	6	(0.01)	0.00	0.01	2.6x	NM	39.9x	24.2x	NM	NM	50.6x	
Sportech PLC	SPO	Hybrid	189	0.36	69	(9)	60	3	3	11	(0.11)	(0.05)	0.00	(2.8x)	18.6x	23.1x	5.5x	NM	NM	NA	
Median, International															2.3x	12.4x	13.6x	11.2x	19.3x	19.6x	21.1x
Median (all)															2.3x	12.3x	12.2x	10.5x	18.4x	17.1x	21.1x
Source: FactSet & Capital IQ																					
NA: Not Meaningful																					
NA: Not Available																					