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Company	Tkr	Shares Outstanding	Price	Market Cap	MRQ Net debt	Enterprise Value	LTM	EBITDA 2021E	EBITDA 2022E	Net Leverage	LTM EV / EBITDA	2021E	2022E
Large Cap Gaming													
Las Vegas Sands Corp.	LVS	764	\$61.26	46,800	12,356	59,660	-617	2,071	4,253	-20.0x	NM	28.8x	14.0x
Caesars Entertainment Inc	CZR	209	\$97.84	20,410	22,708	43,136	409	2,353	3,406	55.6x	NM	18.3x	12.7x
MGM Resorts International	MGM	495	\$40.72	20,157	15,466	40,619	-736	1,754	2,924	-21.0x	NM	23.2x	13.9x
Wynn Resorts, Limited	WYNN	116	\$128.40	14,848	9,789	24,252	-500	864	1,700	-19.6x	NM	28.1x	14.3x
Median, Large Cap										-19.8x	NM	25.6x	14.0x
Gaming REITS													
VICI Properties Inc	VICI	537	\$31.70	17,023	6,731	23,833	1,200	1,342	1,535	5.6x	19.9x	17.8x	15.5x
Gaming and Leisure Properties, Inc.	GLPI	233	\$46.49	10,835	5,388	16,224	1,043	1,058	1,087	5.2x	15.6x	15.3x	14.9x
MGM Growth Properties LLC Class A	MGP	153	\$36.02	5,522	3,884	12,357	962	978	989	4.0x	12.8x	12.6x	12.5x
Median, Gaming REITS										5.2x	15.6x	15.3x	14.9x
Regional Gaming Operators													
Enterprise value greater than \$1 billion													
Penn National Gaming, Inc.	PENN	157	\$89.12	13,954	9,288	23,242	662	1,701	1,872	14.0	35.1x	13.7x	12.4x
Boyd Gaming Corporation	BYD	112	\$66.15	7,414	3,404	10,819	596	1,068	1,093	5.7	18.2x	10.1x	9.9x
Churchill Downs Incorporated	CHDN	39	\$211.50	8,147	1,776	9,923	230	560	727	7.7	43.2x	17.7x	13.7x
Red Rock Resorts, Inc. Class A	RRR	71	\$36.63	2,609	2,790	5,651	358	528	544	7.8	15.8x	10.7x	10.4x
Bally's Corporation	BALY	45	\$57.96	2,582	1,037	3,619	57	230	304	18.0	NM	15.8x	11.9x
Golden Entertainment, Inc.	GDEN	28	\$34.47	981	1,231	2,212	96	189	211	12.8	23.1x	11.7x	10.5x
Median, regionals >\$1 billion enterprise value										10.3x	23.1x	12.7x	11.2x
Enterprise value less than \$1 billion													
Monarch Casino & Resort, Inc.	MCRI	19	\$75.41	\$1,396.44	148	1,544	54	102	130	2.8x	28.8x	15.2x	11.9x
Accel Entertainment, Inc. Class A	ACEL	93	\$12.96	\$1,210.20	211	1,422	21	102	137	10.2x	NM	13.9x	10.4x
Century Casinos, Inc.	CNTY	30	\$13.15	\$388.92	437	835	59	51	69	7.4x	14.1x	16.5x	12.1x
Full House Resorts, Inc.	FLL	34	\$9.76	\$332.58	92	424	19	40	42	4.8x	22.0x	10.6x	10.0x
Median, regionals >\$1 billion enterprise value										6.1x	22.0x	14.5x	11.1x
Median, regionals										7.8x	22.6x	13.8x	11.2x
International Gaming Operators													
Sands China Ltd.	1928-HK	8,093	\$4.75	38,450	6,188	44,638	-499	1,427	2,930	(12.4)	NM	31.3x	15.2x
Galaxy Entertainment Group Limited	27-HK	4,352	\$8.81	38,328	(1,127)	37,281	-302	1,061	2,132	3.7	NM	35.1x	17.5x
Melco Resorts & Entertainment Limited Spon:	MLCO	477	\$19.29	9,201	4,728	14,612	-336	767	1,536	(14.1)	NM	19.0x	9.5x
Wynn Macau Ltd.	1128-HK	5,206	\$1.92	10,014	3,951	13,965	-296	542	1,030	(13.3)	NM	25.8x	13.6x
Melco International Development Limited	200-HK	1,516	\$2.00	3,026	5,196	10,802	-303	601	1,254	(17.2)	NM	18.0x	8.6x
SJM Holdings Limited	880-HK	5,681	\$1.30	7,374	1,820	9,208	-296	209	744	(6.2)	NM	44.1x	12.4x
MGM China Holdings Limited	2282-HK	3,800	\$1.65	6,272	2,416	8,689	-213	340	671	(11.3)	NM	25.6x	12.9x
Crown Resorts Limited	CWN-AU	677	\$9.44	6,392	879	7,271	-63	385	595	(13.9)	NM	18.9x	12.2x
Genting Malaysia Bhd.	4715-MY	5,938	\$0.70	4,175	1,838	5,911	76	414	690	24.3	NM	14.3x	8.6x
Genting Singapore Limited	G13-SG	12,094	\$0.65	7,863	(2,820)	5,043	280	555	745	(10.1)	18.0x	9.1x	6.8x
NagaCorp Ltd.	3918-HK	4,341	\$1.07	4,650	248	4,898	327	479	646	0.8	15.0x	10.2x	7.6x
Bloomberry Resorts Corporation	BLOOM-PH	10,934	\$0.13	1,476	940	2,415	7	197	332	132.2	NM	12.3x	7.3x
Macau Legend Development Ltd.	1680-HK	6,201	\$0.15	902	252	1,154	-59	NA	NA	(4.3)	NM	NA	NA
Grand Korea Leisure Co., Ltd.	114090-KR	62	\$14.74	912	(209)	934	-43	-63	81	4.8	NM	NM	11.6x
Sun International Limited	SUI-ZA	264	\$1.04	275	537	794	52	NA	NA	10.3	15.2x	NA	NA
China Star Entertainment Limited	326-HK	2,539	\$0.18	467	72	539	-8	NA	NA	(9.3)	NM	NA	NA
Silver Heritage Group Ltd.	SVH-AU	56	\$4.52	252	28	280	-1	NA	NA	(30.2)	NM	NA	NA
Gamehost Inc.	GH-CA	23	\$5.77	134	32	171	8	13	21	4.2	22.5x	13.0x	8.0x
Donaco International Ltd.	DNA-AU	1,235	\$0.05	61	5	68	-3	NA	NA	(2.0)	NM	NA	NA
Median, International										-6.2x	16.6x	18.9x	10.6x
Median (all)										3.9x	18.2x	16.1x	12.1x
Source: FactSet													
NM: Not Meaningful													
NA: Not Available													
Debt for CZR, PENN and ERI has been adjusted for lease													