

Small Cap Esports Equity Value Comp Sheet (as of April 30, 2021)

Company	Tkr	Shares		Market Cap	Net Debt	Enterprise Value	EBITDA		Revenue		EV / Revenue		
		Outstanding	Price				LTM	LTM	2020E	2021E	LTM	2021E	2022E
Small Cap Esports													
Modern Times Group Mtg AB	OM:MTG B	106	\$15.37	1,629	-186	1,609	49	468	608	699	3.4x	2.6x	2.3x
Enthusiast Gaming Holdings Inc.	TSX:EGLX	116	\$8.51	986	27	1,013	-11	57	130	164	17.7x	7.8x	6.2x
Esports Technologies, Inc.	EBET	13	\$22.25	290	-2	288	NA	0	NA	NA	NM	NM	NM
Esports Entertainment Group, Inc.	NasdaqCM:GMBL	18	\$12.30	222	-5	217	-12	3	46	82	NM	4.7x	2.6x
Super League Gaming, Inc.	NasdaqCM:SLGG	25	\$5.38	134	-7	128	-17	2	5	12	NM	25.5x	10.6x
Versus Systems Inc.	NasdaqCM:VS	13	\$9.65	124	5	123	-6	1	NA	NA	NM	NM	NM
FansUnit Entertainment Inc.	CNSX:FANS	183	\$0.65	119	-3	115	-10	1	NA	NA	NM	NM	NM
Allied Esports Entertainment Inc.	NasdaqCM:AESE	39	\$2.70	106	4	110	-16	3	32	NA	34.3x	3.5x	NM
ESE Entertainment Inc.	TSXV:ESE	51	\$1.51	77	-0	76	NA	0	0	NA	NM	NM	NM
Gfinity plc	AIM:GFIN	877	\$0.07	59	-2	57	-7	5	6	NA	10.5x	9.5x	NM
Astralis A/S	CPSE:ASTRLS	57	\$0.91	52	15	67	-3	8	8	NA	7.9x	8.4x	NM
Guild Esports Plc	LSE:GILD	519	\$0.08	43	0	43	NA	0	12	NA	NM	3.6x	NM
Gamesquare Esports Inc.	CNSX:GSQ	115	\$0.37	42	-1	41	NA	1	0	NA	33.9x	NM	NM
Axion Ventures Inc.	TSXV:AXV	216	\$0.16	35	14	48	-6	8	NA	NA	6.0x	NM	NM
Fandom Sports Media Corp.	CNSX:FDM	84	\$0.24	20	-0	20	-2	0	NA	NA	NM	NM	NM
TGS Esports Inc.	TSXV:TGS	127	\$0.15	19	1	20	NA	0	NA	NA	NM	NM	NM
Simplicity Esports and Gaming Company	OTCPK:WINR	1	\$12.80	18	2	21	-4	1	1	NA	19.1x	23.1x	NM
ePlay Digital Inc.	CNSX:EPY	85	\$0.15	13	1	14	-0	0	NA	NA	NM	NM	NM
Median											14.1x	7.8x	4.4x
Source: Capital IQ													
NM: Not Meaningful													
NA: Not Available													