

Gaming Equity Value Comp Sheet (as of April 30, 2021)

(\$ millions, except per share data)						MRQ	Enterprise		EBITDA		EPS		Net		EV / EBITDA				
Company	Tkr	Biz Model	Shares Outstanding	Price	Cap	Net debt	Value	LTM	2021E	2022E	LTM	2021E	2022E	Leverage	LTM	2021E	2022E	LTM	
North America																			
DraftKings Inc Class A	DKNG	Hybrid	398	56.66	22,534	(1,736)	20,798	-680	-481	-314	(1.99)	(1.65)	(1.21)	2.6x	NM	NM	NM	NM	
Scientific Games Corporation	SGMS	B2B	96	58.52	5,620	8,273	14,022	736	1,130	1,374	(4.54)	(0.34)	1.65	11.2x	19.1x	12.4x	10.2x	NM	
Playtika Holding Corp.	PLTK	Hybrid	410	27.78	11,379	1,874	13,253	565	932	1,033	0.24	0.82	1.09	3.3x	23.5x	14.2x	12.8x	NM	
International Game Technology PLC	IGT	B2B	205	17.22	3,528	7,496	11,808	977	1,332	1,517	(3.23)	0.75	1.20	7.7x	12.1x	8.9x	7.8x	NM	
Genius Sports Limited	GENI	Hybrid	179	21.10	3,768	(1)	3,767	-1	36	69	(0.02)	(0.03)	0.13	1.3x	NM	NM	54.7x	NM	
Everi Holdings, Inc.	EVRI	B2B	88	17.68	1,550	899	2,448	150	263	290	(0.81)	0.30	0.54	6.0x	16.3x	9.3x	8.5x	NM	
Golden Nugget Online Gaming, Inc. Class A	NGOG	B2C	47	14.72	686	9	1,312	14	-20	-17	(0.41)	(0.50)	(0.50)	0.7x	NM	NM	NM	NM	
NeoGames SA	NGMS	Hybrid	25	49.09	1,226	(26)	1,201	55	33	45	0.27	0.40	0.97	(0.5x)	21.7x	36.9x	26.5x	NM	
PlayAGS, Inc.	AGS	B2B	36	8.95	326	538	864	45	98	130	(2.31)	(1.31)	(0.51)	12.0x	19.3x	8.8x	6.7x	NM	
Score Media and Gaming Inc. Class A	SCR	B2C	43	17.26	750	11	761	-26	-26	-6	(0.95)	(0.58)	(0.27)	(0.4x)	NM	NM	NM	NM	
GAN Limited	GAN	B2B	42	18.44	775	(152)	623	-16	11	24	(0.75)	0.03	0.27	9.4x	NM	58.2x	26.3x	NM	
SciPlay Corp. Class A	SCPL	B2C	24	17.65	430	(259)	526	167	186	201	0.90	1.03	1.09	(1.6x)	3.2x	2.8x	2.6x	19.6x	
Inspired Entertainment, Inc.	INSE	B2B	23	8.25	192	264	456	69	46	78	(0.97)	(2.13)	(0.75)	3.8x	6.6x	10.0x	5.8x	NM	
Rush Street Interactive, Inc. Class A	RSI	B2C	53	13.39	705	(261)	379	-131	-42	-42	(0.02)	(0.26)	(0.25)	2.0x	NM	NM	NM	NM	
TransAct Technologies Incorporated	TACT	B2B	9	12.71	114	(4)	109	-7	-6	2	(0.65)	(0.72)	0.02	0.7x	NM	NM	44.3x	NM	
Elys Game Technology, Corp.	ELYS	Hybrid	22	4.46	98	(18)	80	-2	0	9	(0.31)	(0.11)	0.13	11.1x	NM	NM	8.9x	NM	
Median, North America														2.9x	17.7x	10.0x	9.6x	19.6x	
International																			
Flutter Entertainment Plc	FLTR	B2C	175	205.47	35,996	2,781	38,819	1,155	1,617	1,806	0.81	4.78	5.85	2.4x	33.6x	24.0x	21.5x	NM	
Aristocrat Leisure Limited	ALL	B2B	639	28.71	18,334	1,316	19,650	693	1,113	1,369	1.53	0.92	1.24	1.9x	28.3x	17.7x	14.3x	18.8x	
Entain PLC	GVC	Hybrid	585	23.42	13,710	2,366	16,148	1,051	1,234	1,397	0.02	0.76	1.16	2.3x	15.4x	13.1x	11.6x	NM	
Tabcorp Holdings Limited	TAH	B2B	2,222	3.84	8,529	1,726	10,255	631	879	917	(0.02)	0.15	0.16	2.7x	16.3x	11.7x	11.2x	NM	
Kindred Group plc Shs Swedish Depository Receipt	KIND	Hybrid	230	17.33	3,987	(270)	3,717	454	521	420	1.37	1.71	1.28	(0.6x)	8.2x	7.1x	8.9x	12.7x	
William Hill PLC	WMH	B2C	1,051	3.76	3,956	134	4,087	549	301	366	0.25	0.07	0.13	0.2x	7.4x	13.6x	11.2x	15.3x	
Gamesys Group PLC	JPJ	Hybrid	110	26.79	2,937	575	3,512	128	312	343	0.14	2.14	2.40	4.5x	27.4x	11.3x	10.2x	NM	
888 Holdings Plc	888	Hybrid	371	5.91	2,192	(160)	2,033	145	152	162	0.18	0.27	0.28	(1.1x)	14.1x	13.4x	12.6x	32.2x	
PointsBet Holdings Ltd.	PBH	B2C	207	10.51	2,179	(292)	1,886	-56	-109	-92	(0.36)	(0.55)	(0.45)	5.2x	NM	NM	NM	NM	
Playtech plc	PTEC	Hybrid	306	6.44	1,974	711	2,685	264	362	408	NA	0.24	0.34	2.7x	10.2x	7.4x	6.6x	NA	
Kambi Group plc Class B	KAMBI	B2B	31	50.64	1,565	(58)	1,506	-49	97	96	0.84	1.82	1.74	(1.2x)	31.0x	15.6x	15.6x	60.0x	
Rank Group Plc	RANK	B2C	468	2.70	1,265	362	1,626	-57	63	183	(0.25)	(0.04)	0.18	(6.4x)	NM	25.7x	8.9x	NM	
Betsson AB Class B	BETSB	B2C	123	9.13	1,118	18	1,136	154	182	179	0.86	0.88	0.84	0.1x	7.4x	6.3x	6.4x	10.6x	
LeoVegas AB	LEO	B2C	101	6.00	607	(7)	606	62	68	78	0.25	0.48	0.54	(0.1x)	9.8x	8.9x	7.8x	24.2x	
Ainsworth Game Technology Limited	AGI	B2B	337	0.63	212	24	236	-11	15	37	(0.18)	(0.04)	0.02	(2.2x)	NM	15.5x	6.3x	NM	
Gaming Realms PLC	GMR	B2B	288	0.61	176	(2)	174	3	7	11	NA	0.01	0.02	(0.6x)	49.8x	23.3x	15.7x	NA	
Sportech PLC	SPO	Hybrid	189	\$0.41	77	(9)	68	3	3	4	(0.11)	(0.00)	0.00	-2.8x	21.1x	22.8x	15.3x	NM	
INTRALOT S.A. - Integrated Lottery Systems & Se	INLOT	B2B	157	0.20	32	752	783	38	NA	NA	(0.85)	NA	NA	19.7x	20.5x	NA	NA	NM	
Median, International														0.2x	16.3x	13.5x	11.2x	18.8x	
Median (all)														1.9x	16.3x	13.1x	10.7x	19.2x	

Source: FactSet & Capital IQ

NA: Not Meaningful

NA: Not Available

P/E 2021E	2022E
NM	NM
NM	35.4x
33.9x	25.5x
22.9x	14.4x
NM	NM
58.8x	32.7x
NM	NM
NM	50.8x
NM	NM
NM	NM
NM	NM
17.2x	16.2x
NM	NM
NM	NM
NM	NM
NM	33.4x
28.4x	32.7x
43.0x	35.1x
31.1x	23.1x
30.8x	20.2x
26.3x	24.0x
10.1x	13.5x
50.7x	29.3x
12.5x	11.2x
22.2x	20.8x
NM	NM
26.6x	18.8x
27.8x	29.1x
NM	15.3x
10.4x	10.9x
12.6x	11.1x
NM	40.4x
48.9x	24.4x
NM	NM
NA	NA
26.6x	20.8x
26.6x	23.6x