

Gaming Equity Value Comp Sheet (as of November 26, 2021)													
Company	Tkr	Shares Outstanding	Price	Market Cap	MRQ Net debt	Enterprise Value	LTM	EBITDA 2021E	2022E	Net Leverage	LTM	EV / EBITDA 2021E	2022E
Large Cap Gaming													
Caesars Entertainment Inc	CZR	214	\$91.20	19,496	25,560	45,119	2,542	3,151	3,703	10.1x	17.8x	14.3x	12.2x
MGM Resorts International	MGM	469	\$41.85	19,626	19,031	43,609	1,239	2,253	3,189	15.4x	35.2x	19.4x	13.7x
Las Vegas Sands Corp.	LVS	764	\$37.87	28,932	12,875	42,134	356	457	2,540	36.2x	NM	NM	16.6x
Wynn Resorts, Limited	WYNN	116	\$85.69	9,911	9,382	18,753	268	574	1,338	35.0x	NM	32.7x	14.0x
Median, Large Cap										25.2x	26.5x	19.4x	13.8x
Gaming REITS													
VICI Properties Inc	VICI	629	\$27.81	17,491	4,320	21,890	1,303	1,327	2,255	3.3x	16.8x	16.5x	9.7x
Gaming and Leisure Properties, Inc.	GLPI	238	\$45.55	10,857	5,525	16,382	1,084	1,087	1,109	5.1x	15.1x	15.1x	14.8x
MGM Growth Properties LLC Class A	MGP	157	\$37.49	5,873	4,186	12,164	934	930	969	4.5x	13.0x	13.1x	12.6x
Median, Gaming REITS										4.5x	15.1x	15.1x	12.6x
Regional Gaming Operators													
Enterprise value greater than \$1 billion													
Penn National Gaming, Inc.	PENN	170	\$52.77	8,945	8,845	17,789	1,430	1,994	1,890	6.2	12.4x	8.9x	9.4x
Boyd Gaming Corporation	BYD	112	\$61.03	6,856	3,676	10,532	1,045	1,305	1,281	3.5	10.1x	8.1x	8.2x
Churchill Downs Incorporated	CHDN	38	\$230.62	8,821	1,583	10,404	404	632	766	3.9	25.7x	16.5x	13.6x
Red Rock Resorts, Inc. Class A	RRR	69	\$46.53	3,196	2,556	5,997	687	732	688	3.7	8.7x	8.2x	8.7x
Bally's Corporation	BALY	54	\$41.11	2,235	1,079	3,317	201	364	619	5.4	16.5x	9.1x	5.4x
Golden Entertainment, Inc.	GDEN	29	\$48.94	1,422	1,019	2,441	249	289	281	4.1	9.8x	8.5x	8.7x
Monarch Casino & Resort, Inc.	MCRI	19	\$69.33	1,299	87	1,386	108	132	143	0.8	12.8x	10.5x	9.7x
Accel Entertainment, Inc. Class A	ACEL	94	\$12.38	1,165	154	1,318	94	143	172	1.6	14.0x	9.2x	7.7x
Median, regionals >\$1 billion enterprise value										3.8x	12.6x	9.0x	8.7x
Enterprise value less than \$1 billion													
Century Casinos, Inc.	CNTY	30	\$13.49	399	395	802	96	73	88	4.1	8.4x	11.0x	9.1x
Full House Resorts, Inc.	FLL	34	\$9.69	332	53	385	48	50	49	1.1	8.0x	7.7x	7.9x
Median, regionals >\$1 billion enterprise value										2.6x	8.2x	9.3x	8.5x
Median, regionals										3.8x	11.3x	9.0x	8.7x
International Gaming Operators													
Sands China Ltd.	1928-HK	8,093	\$2.53	20,464	6,696	27,160	-29	322	1,825	(233.0)	NM	NM	14.9x
Galaxy Entertainment Group Limited	27-HK	4,356	\$5.92	25,774	(1,586)	24,268	97	420	1,271	(16.3)	NM	57.8x	19.1x
Melco Resorts & Entertainment Limited Spon:	MLCO	477	\$10.40	4,963	5,114	10,686	-21	142	816	(240.3)	NM	NM	13.1x
Melco International Development Limited	200-HK	1,516	\$1.40	2,123	5,626	10,066	-88	83	779	(64.2)	NM	NM	12.9x
Wynn Macau Ltd.	1128-HK	5,206	\$1.00	5,207	4,243	9,450	-38	91	578	(112.2)	NM	NM	16.3x
SJM Holdings Limited	880-HK	5,681	\$0.77	4,356	2,222	6,589	-303	-191	276	(7.3)	NM	NM	23.9x
Genting Malaysia Bhd.	4715-MY	5,938	\$0.69	4,104	2,145	6,138	71	68	587	30.4	NM	NM	10.5x
Crown Resorts Limited	CWN-AU	677	\$7.99	5,410	610	6,020	-193	182	375	(3.2)	NM	33.1x	16.1x
MGM China Holdings Limited	2282-HK	3,800	\$0.75	2,836	2,625	5,461	-60	20	357	(43.7)	NM	NM	15.3x
Genting Singapore Limited	G13-SG	12,094	\$0.58	7,010	(2,189)	4,821	448	371	603	(4.9)	10.8x	13.0x	8.0x
NagaCorp Ltd.	3918-HK	4,341	\$0.92	3,985	331	4,316	261	82	449	1.3	16.5x	52.4x	9.6x
Bloomerry Resorts Corporation	BLOOM-PH	10,864	\$0.15	1,648	989	2,636	51	96	263	19.3	51.3x	27.6x	10.0x
Sun International Limited	SUI-ZA	264	\$1.42	376	571	928	101	NA	NA	5.7	9.2x	NA	NA
Macau Legend Development Ltd.	1680-HK	6,201	\$0.09	565	280	845	-48	NA	NA	(5.8)	NM	NA	NA
Grand Korea Leisure Co., Ltd.	114090-KR	62	\$10.60	656	(120)	536	-106	-81	38	1.1	NM	NM	14.2x
China Star Entertainment Limited	326-HK	2,486	\$0.13	316	137	453	-12	NA	NA	(11.7)	NM	NA	NA
Gamehost Inc.	GH-CA	23	\$6.01	138	34	178	6	12	23	5.3	28.1x	15.2x	7.7x
Donaco International Ltd.	DNA-AU	1,235	\$0.03	34	9	45	-1	NA	NA	(17.7)	NM	NA	NA
Median, International										-6.6x	16.5x	30.3x	13.6x
Median (all)										3.3x	13.5x	13.7x	12.2x
Source: FactSet													
NM: Not Meaningful													
NA: Not Available													