

**Small Cap Esports Equity Value Comp Sheet (as of November 26, 2021)**

Company	Tkr	Shares		Market Cap	Net Debt	Enterprise Value	EBITDA		Revenue		EV / Revenue		
		Outstanding	Price				LTM	LTM	2021E	2022E	LTM	2021E	2022E
<b>Small Cap Esports</b>													
Modern Times Group Mtg AB	OM:MTG B	110	\$10.20	\$1,125.41	206	1,552	67	539	593	779	2.9x	2.6x	2.0x
Enthusiast Gaming Holdings Inc.	TSX:EGIX	134	\$4.07	\$544.24	-17	528	-31	121	127	159	4.4x	4.2x	3.3x
Esports Technologies, Inc.	EBET	13	\$30.90	\$408.85	-11	397	NA	0	NA	NA	NM	NA	NA
B. Riley Principal 150 Merger Corp.	NasdaqCM:BRPM	22	\$10.35	\$228.55	-0	228	NA	0	NA	NA	NA	NA	NA
Esports Entertainment Group, Inc.	NasdaqCM:GMBL	22	\$5.25	\$117.55	7	124	-21	33	53	118	3.8x	2.4x	1.1x
FansUnite Entertainment Inc.	CNSX:FANS	283	\$0.45	\$128.24	-12	117	-8	3	NA	NA	44.2x	NA	NA
Super League Gaming, Inc.	NasdaqCM:SLGG	36	\$3.22	\$115.21	-25	91	-20	6	10	17	14.5x	9.5x	5.4x
ESE Entertainment Inc.	TSXV:ESE	62	\$1.20	\$73.76	-7	68	NA	4	NA	NA	15.8x	NA	NA
GameSquare Esports Inc.	CNSX:GSQ	244	\$0.23	\$55.42	-7	49	NA	4	NA	NA	12.0x	NA	NA
Gfinity plc	AIM:GFIN	1,098	\$0.05	\$50.45	-2	49	-5	8	10	16	6.2x	4.8x	3.0x
Versus Systems Inc.	NasdaqCM:VS	16	\$2.70	\$42.00	-1	33	-13	1	1	4	39.7x	49.4x	8.1x
Astralis A/S	CPSE:ASTRLS	57	\$0.69	\$39.68	15	55	-3	8	NA	NA	6.5x	NA	NA
Simplicity Esports and Gaming Company	OTCPK:WINR	2	\$6.48	\$10.40	3	13	-5	2	NA	NA	5.8x	NA	NA
TGS Esports Inc.	TSXV:TGS	137	\$0.08	\$10.73	0	11	NA	0	NA	NA	NA	NA	NA
ePlay Digital Inc.	CNSX:EPY	99	\$0.08	\$8.10	0	8	-0	0	NA	NA	NM	NA	NA
Fandom Sports Media Corp.	CNSX:FDM	82	\$0.14	\$11.24	-4	7	NA	0	NA	NA	NA	NA	NA
Guild Esports Plc	LSE:GILD	519	\$0.04	\$23.14	-22	1	NA	1	NA	NA	2.5x	NA	NA
Allied Esports Entertainment Inc.	NasdaqCM:AESE	39	\$1.86	\$72.80	-95	-22	-13	4	4	1	NM	NM	NM
<b>Median</b>											<b>6.3x</b>	<b>4.5x</b>	<b>3.2x</b>
<b>Source: Capital IQ</b>													
NM: Not Meaningful													
NA: Not Available													