

## Gaming Equity Value Comp Sheet (as of November 26, 2021)

(\$ millions, except per share data)																											
Company	Tkr	Biz Model	Shares Outstanding	Price	Cap	MRQ Net debt	Enterprise Value	LTM	Revenue 2021E	2022E	LTM	EBITDA 2021E	2022E	LTM	EPS 2021E	2022E	Net Leverage	LTM	EV / Revenue 2021E	2022E	LTM	EV / EBITDA 2021E	2022E	LTM	P/E 2021E	2022E	
<b>North America</b>																											
Scientific Games Corporation	iGMS-US	B2B	97	65.30	6,302	8,077	14,523	2,910	2,362	2,434	932	961	918	2.49	2.73	1.83	8.7x	5.0x	6.1x	6.0x	15.6x	15.1x	15.8x	26.3x	23.9x	35.7x	
DraftKings Inc Class A	KNG-US	Hybrid	406	36.04	14,649	1,073	13,576	1,145	1,264	1,854	-1,309	-683	-503	(3.84)	(3.41)	(2.26)	0.8x	11.9x	10.7x	7.3x	NM	NM	NM	NM	NM	NM	
International Game Technology PLC	IGT-US	B2B	205	27.19	5,579	6,226	12,509	3,925	4,069	4,229	1,405	1,634	1,673	1.06	1.20	1.66	4.4x	3.2x	3.1x	3.0x	8.9x	7.7x	7.5x	25.7x	22.6x	16.4x	
Playtika Holding Corp.	PLTK-US	Hybrid	410	18.18	7,447	1,536	8,983	2,508	2,597	2,873	753	990	1,071	0.73	0.70	1.08	2.0x	3.6x	3.5x	3.1x	11.9x	9.1x	8.4x	25.1x	26.0x	16.8x	
Everi Holdings, Inc.	EVRI-US	B2B	91	21.08	1,918	784	2,702	607	645	691	308	345	362	0.88	1.00	1.27	2.5x	4.5x	4.2x	3.9x	8.8x	7.8x	7.5x	24.1x	21.1x	16.6x	
Genius Sports Limited	GENI	Hybrid	192	9.76	1,871	(275)	1,596	110	259	345	-402	5	12	(2.90)	(2.93)	(0.50)	0.7x	14.6x	6.2x	4.6x	NM	NM	NM	NM	NM	NM	
Golden Nugget Online Gaming, Inc. Class A	NOG-US	B2C	78	12.99	1,016	(70)	1,496	117	129	149	-12	-14	11	(3.33)	NA	NA	5.6x	12.8x	11.6x	10.0x	NM	NM	NM	NM	NA	NA	
Rush Street Interactive, Inc. Class A	RSI-US	B2C	219	18.00	3,946	(359)	3,835	458	493	611	-97	-61	-83	(0.63)	(0.25)	(0.37)	3.7x	8.4x	7.8x	6.3x	NM	NM	NM	NM	NM	NM	
NeoGames SA	IGMS-US	Hybrid	25	36.28	906	(27)	879	52	84	94	21	33	41	0.40	0.40	0.76	(1.3x)	16.8x	10.5x	9.3x	41.4x	26.4x	21.4x	NM	NM	47.4x	
PlayAGS, Inc.	AGS-US	B2B	37	7.11	263	532	794	236	256	289	87	119	132	(0.81)	(0.48)	(0.10)	6.1x	3.4x	3.1x	2.8x	9.1x	6.7x	6.0x	NM	NM	NM	
Inspired Entertainment, Inc.	INSE-US	B2B	23	13.19	309	284	593	214	203	272	67	64	102	(1.09)	(1.83)	0.23	4.2x	2.8x	2.9x	2.2x	8.8x	9.3x	5.8x	NM	NM	56.6x	
SciPlay Corp. Class A	SCPL-US	B2C	128	16.39	2,098	(323)	2,190	599	607	635	171	184	192	0.96	0.89	1.02	(1.9x)	3.7x	3.6x	3.5x	12.8x	11.9x	11.4x	17.0x	18.4x	16.1x	
GAN Limited	GAN-US	B2B	42	10.29	434	(50)	384	104	130	171	-7	9	24	(0.56)	(0.45)	(0.07)	7.6x	3.7x	3.0x	2.2x	NM	43.8x	15.8x	NM	NM	NM	
Gambling.com Group Ltd	GAMB-US	B2C	34	11.63	393	(45)	348	35	45	59	19	21	24	0.53	0.44	0.54	(2.4x)	9.8x	7.7x	5.9x	19.3x	16.6x	14.3x	21.9x	26.4x	21.5x	
PLAYSTUDIOS, Inc. Class A	WYPS-US	B2C	126	4.43	557	(226)	331	141	286	321	-2	33	49	(0.03)	0.03	0.07	113.0x	2.3x	1.2x	1.0x	NM	10.0x	6.7x	NM	NM	NM	
TransAct Technologies Incorporated	TACT-US	B2B	10	11.99	118	(16)	102	36	38	56	-8	-8	-3	(0.54)	(0.62)	(0.39)	1.9x	2.8x	2.7x	1.8x	NM	NM	NM	NM	NM	NM	
Elys Game Technology, Corp.	ELYS-US	Hybrid	23	3.54	82	(9)	74	46	48	58	-6	-6	0	(0.39)	(0.36)	(0.12)	1.4x	1.6x	1.6x	1.3x	NM	NM	NM	NM	NM	NM	
<b>Median, North America</b>																											
<b>International</b>																											
Flutter Entertainment Plc	FLTR	B2C	175	137.37	24,101	2,779	26,943	7,978	7,870	8,712	1,524	1,481	1,522	(0.04)	4.11	4.65	1.8x	3.4x	3.4x	3.1x	17.7x	18.2x	17.7x	NM	33.4x	29.5x	
Aristocrat Leisure Limited	ALL	B2B	670	31.93	21,379	785	22,164	3,558	3,666	4,384	1,127	1,187	1,399	1.01	1.04	1.21	0.7x	6.2x	6.0x	5.1x	19.7x	18.7x	15.8x	31.7x	30.8x	26.5x	
Entain PLC	GVC	Hybrid	586	22.99	13,483	2,720	16,288	5,040	5,109	5,818	1,180	1,260	1,393	0.40	0.77	1.16	2.3x	3.2x	3.2x	2.8x	13.8x	12.9x	11.7x	58.1x	29.8x	19.8x	
Tabcorp Holdings Limited	TAH	B2B	2,226	3.62	8,058	1,676	9,734	2,636	4,052	4,103	782	778	799	0.12	0.13	0.14	2.1x	3.7x	2.4x	2.4x	12.4x	12.5x	12.2x	30.6x	28.6x	26.5x	
Playtech plc	PTC	Hybrid	306	9.82	3,007	739	3,747	1,160	1,358	1,588	231	330	381	(0.29)	0.25	0.34	3.2x	3.2x	2.8x	2.4x	16.2x	11.4x	9.8x	NM	39.9x	29.0x	
Kindred Group plc Shs Swedish Depository Receipt	KIND	Hybrid	225	11.33	2,551	(329)	2,222	1,886	1,679	1,733	577	439	315	1.86	1.43	0.92	(0.6x)	1.2x	1.3x	1.3x	3.8x	5.1x	7.0x	6.1x	7.9x	12.4x	
888 Holdings Plc	888	Hybrid	372	54.29	1,597	(160)	1,438	997	970	1,001	167	163	258	0.21	0.28	0.32	-1.0x	1.4x	1.5x	1.4x	8.6x	8.8x	5.6x	20.4x	15.4x	13.2x	
Rank Group Plc	RANK	B2C	468	1.89	886	351	1,237	443	701	1,011	-91	55	189	(0.23)	(0.08)	0.16	(3.9x)	2.8x	1.8x	1.2x	NM	22.4x	6.5x	NM	NM	11.8x	
PointsBet Holdings Ltd.	PBET	B2C	263	5.16	1,357	(199)	1,159	145	189	321	-120	-148	-150	(0.66)	(0.68)	(0.93)	1.7x	8.0x	6.1x	3.6x	NM	NM	NM	NM	NM	NM	
INTRALOT S.A. - Integrated Lottery Systems & Se	INLOT	B2B	152	0.83	127	757	885	435	NA	NA	58	NA	NA	(0.77)	NA	NA	13.0x	2.0x	NA	NA	15.2x	NA	NA	NM	NA	NA	
Kambi Group plc Class B	KAMBI	B2B	31	27.95	866	(69)	797	208	183	193	97	88	85	2.18	1.64	1.46	(0.7x)	3.8x	4.4x	4.1x	8.2x	9.0x	9.4x	12.8x	17.0x	19.1x	
Betsson AB Class B	BETSB	B2C	138	5.67	780	6	786	803	740	774	178	170	146	1.03	0.85	0.67	0.0x	1.0x	1.1x	1.0x	4.4x	4.6x	5.4x	5.5x	6.7x	8.5x	
LeoVegas AB	LEO	B2C	99	3.44	339	(4)	342	395	444	491	51	47	58	0.11	0	0	(0.1x)	0.9x	0.8x	0.7x	6.7x	7.2x	5.9x	31.8x	16.4x	9.6x	
Ainsworth Game Technology Limited	AGI	B2B	337	0.93	314	8	322	119	132	163	8	16	25	(0.11)	-0	0	1.0x	2.7x	2.4x	2.0x	41.7x	20.7x	12.8x	NM	NM	56.9x	
Gaming Realms PLC	GMR	B2B	289	0.42	121	(0)	121	19	20	27	5	7	10	0.00	0.01	0.02	(0.0x)	6.4x	6.1x	4.4x	22.9x	16.5x	11.6x	NM	34.9x	18.5x	
Sportech PLC	SPO	Hybrid	100	0.49	49	(62)	(13)	NA	37	37	NA	1	1	NA	(0.01)	(0.01)	NA	NA	NM	NM	NA	NM	NM	NA	NM	NM	
<b>Median, International</b>																											
<b>Median (all)</b>																											
																		1.7x	3.5x	3.2x	3.0x	12.6x	11.6x	9.6x	24.6x	23.9x	19.1x
Source: FactSet & Capital IQ																											
NA: Not Meaningful																											
NA: Not Available																											