

**Small Cap Esports Equity Value Comp Sheet (as of Decembe 24, 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	\$9.87	\$1,089.42	206	1,516	67	539	592	778	2.8x	2.6x	1.9x
Enthusiast Gaming Holdings Inc.	TSX:EGLX	134	\$3.23	\$431.55	-17	415	-31	121	127	160	3.4x	3.3x	2.6x
Esports Technologies, Inc.	EBET	14	\$17.72	\$251.12	-7	244	-13	0	NA	NA	NM	NA	NA
B. Riley Principal 150 Merger Corp.	NasdaqCM:BRPM	22	\$10.12	\$223.47	-0	223	NA	0	NA	NA	NA	NA	NA
Esports Entertainment Group, Inc.	NasdaqCM:GMBL	22	\$4.29	\$96.06	7	103	-21	33	53	118	3.1x	1.9x	0.9x
FansUnit Entertainment Inc.	CNSX:FANS	283	\$0.38	\$108.11	-28	80	-9	3	NA	NA	30.1x	NA	NA
Super League Gaming, Inc.	NasdaqCM:SLGG	36	\$2.53	\$90.52	-25	66	-20	6	10	17	10.5x	6.9x	3.9x
ESE Entertainment Inc.	TSXV:ESE	62	\$1.04	\$63.98	-7	58	NA	4	NA	NA	13.6x	NA	NA
GameSquare Esports Inc.	CNSX:GSQ	244	\$0.26	\$63.88	-7	57	NA	4	8	21	14.1x	6.9x	2.7x
Astralis A/S	CPSE:ASTRLS	57	\$0.59	\$33.50	15	49	-3	8	NA	NA	5.8x	NA	NA
Gfinity plc	AIM:GFIN	1,098	\$0.04	\$48.59	-2	47	-5	8	10	16	5.9x	4.6x	2.9x
Versus Systems Inc.	NasdaqCM:VS	16	\$2.02	\$31.42	-1	22	-13	1	1	4	27.0x	33.6x	5.5x
TGS Esports Inc.	TSXV:TGS	137	\$0.08	\$10.71	1	12	-3	0	NA	NA	26.2x	NA	NA
Simplicity Esports and Gaming Company	OTCPK:WINR	2	\$4.74	\$7.66	3	10	-5	2	NA	NA	4.6x	NA	NA
ePlay Digital Inc.	CNSX:EPY	99	\$0.08	\$7.70	0	8	-1	0	NA	NA	NM	NA	NA
Fandom Sports Media Corp.	CNSX:FDM	82	\$0.10	\$8.01	-4	4	NA	0	NA	NA	NA	NA	NA
Guild Esports Plc	LSE:GILD	519	\$0.04	\$22.60	-22	1	NA	1	NA	NA	1.5x	NA	NA
Allied Esports Entertainment Inc.	NasdaqCM:AESE	39	\$1.87	\$73.20	-95	-22	-13	4	4	1	NM	NM	NM
<b>Median</b>											<b>5.9x</b>	<b>4.6x</b>	<b>2.7x</b>
<b>Source: Capital IQ</b>													
NM: Not Meaningful													
NA: Not Available													