

Gaming Equity Value Comp Sheet (as of December 24, 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	Net Leverage	LTM	EV / Revenue 2021E	2022E	LTM	EV / EBITDA 2021E	2022E	
North America																					
Scientific Games Corporation	3MS-US	B2B	97	67.75	6,539	8,077	14,760	2,910	2,421	2,434	932	961	920	8.7x	5.1x	6.1x	6.1x	15.8x	15.4x	16.0x	
International Game Technology PLC	IGT-US	B2B	205	28.95	5,940	6,226	12,870	3,925	4,065	4,216	1,405	1,642	1,672	4.4x	3.3x	3.2x	3.1x	9.2x	7.8x	7.7x	
DraftKings Inc Class A	KNG-US	Hybrid	407	29.44	11,968	(1,073)	10,895	1,145	1,265	1,881	-1,309	-693	-536	0.8x	9.5x	8.6x	5.8x	NM	NM	NM	
Playtika Holding Corp.	PTK-US	Hybrid	410	17.97	7,361	1,536	8,897	2,508	2,587	2,869	753	989	1,069	2.0x	3.5x	3.4x	3.1x	11.8x	9.0x	8.3x	
Rush Street Interactive, Inc. Class A	RSI-US	B2C	219	17.00	3,726	(359)	3,616	458	493	613	-97	-61	-85	3.7x	7.9x	7.3x	5.9x	NM	NM	NM	
Everi Holdings, Inc.	EVRI-US	B2B	91	21.64	1,969	784	2,753	607	645	691	308	345	362	2.5x	4.5x	4.3x	4.0x	8.9x	8.0x	7.6x	
SciPlay Corp. Class A	SCPL-US	B2C	128	13.49	1,727	(323)	1,819	599	609	637	171	185	195	(1.9x)	3.0x	3.0x	2.9x	10.6x	9.9x	9.3x	
Golden Nugget Online Gaming, Inc. Class A	VOG-US	B2C	78	10.69	836	2	1,387	117	NA	NA	-12	NA	NA	(0.1x)	11.8x	NA	NA	NM	NA	NA	
Genius Sports Limited	GENI	Hybrid	192	7.61	1,459	(234)	1,225	179	260	345	-443	2	5	0.5x	6.9x	4.7x	3.5x	NM	NM	NM	
PlayAGS, Inc.	AGS-US	B2B	37	6.79	251	532	783	236	256	289	87	119	132	6.1x	3.3x	3.1x	2.7x	9.0x	6.6x	5.9x	
NeoGames SA	3MS-US	Hybrid	25	28.40	710	(27)	682	52	84	94	21	33	41	(1.3x)	13.1x	8.1x	7.2x	32.1x	20.5x	16.6x	
Inspired Entertainment, Inc.	ISE-US	B2B	23	12.15	285	284	569	214	204	273	67	63	102	4.2x	2.7x	2.8x	2.1x	8.5x	9.0x	5.6x	
GAN Limited	GAN-US	B2B	42	9.52	402	(50)	352	104	130	171	-7	9	24	7.6x	3.4x	2.7x	2.1x	NM	40.1x	14.4x	
Gambling.com Group Ltd	3MB-US	B2C	34	10.71	362	(45)	317	35	44	63	19	20	24	(2.4x)	8.9x	7.2x	5.0x	16.6x	15.9x	13.3x	
PLAYSTUDIOS, Inc. Class A	IYPS-US	B2C	126	4.18	526	(226)	300	141	286	321	-2	33	49	113.0x	2.1x	1.0x	0.9x	NM	9.0x	6.1x	
Brigg Gaming Group Inc.	RAG-US	B2B	20	5.69	113	(23)	91	67	63	69	-3	8	8	9.1x	1.3x	1.4x	1.3x	NM	12.0x	11.8x	
TransAct Technologies Incorporated	ACT-US	B2B	10	10.61	104	(16)	88	36	38	56	-8	-8	-3	1.9x	2.5x	2.3x	1.6x	NM	NM	NM	
Elys Game Technology, Corp.	ELY-US	Hybrid	23	3.42	80	(9)	71	46	48	58	-6	-6	0	1.4x	1.5x	1.5x	1.2x	NM	NM	NM	
Median, North America															2.3x	3.5x	3.2x	3.1x	10.6x	9.4x	8.8x
International																					
Flutter Entertainment Plc	FLTR	B2C	176	152.96	26,851	2,779	29,692	7,978	8,014	8,915	1,524	1,484	1,515	1.8x	3.7x	3.7x	3.3x	19.5x	20.0x	19.6x	
Aristocrat Leisure Limited	ALL	B2B	670	31.95	21,392	785	22,177	3,558	3,687	4,504	1,109	1,194	1,427	0.7x	6.2x	6.0x	4.9x	20.0x	18.6x	15.5x	
Entain PLC	ENT	Hybrid	587	22.58	13,247	2,720	16,052	5,040	5,125	5,829	1,180	1,263	1,384	2.3x	3.2x	3.1x	2.8x	13.6x	12.7x	11.6x	
Tabcorp Holdings Limited	TAH	B2B	2,226	3.68	8,198	1,676	9,873	2,636	4,092	4,178	782	795	813	2.1x	3.7x	2.4x	2.4x	12.6x	12.6x	12.1x	
Playtech plc	PTEC	Hybrid	306	9.91	3,036	739	3,776	1,160	1,358	1,589	231	330	381	3.2x	3.3x	2.8x	2.4x	16.3x	11.4x	9.9x	
Kindred Group plc Shs Swedish Depository R	KIND	Hybrid	225	11.59	2,609	(329)	2,280	1,886	1,687	1,733	577	446	321	(0.6x)	1.2x	1.4x	1.3x	3.9x	5.1x	7.1x	
888 Holdings Plc	888	Hybrid	373	54.09	15,225	(160)	1,365	997	972	1,001	167	162	165	(1.0x)	1.4x	1.4x	1.4x	8.2x	8.4x	8.3x	
Rank Group Plc	RANK	B2C	468	2.09	979	351	1,330	443	707	1,031	-91	60	203	(3.9x)	3.0x	1.9x	1.3x	NM	22.0x	6.6x	
PointsBet Holdings Ltd.	PBH	B2C	263	5.24	1,378	(199)	1,180	145	186	304	-120	-148	-157	1.7x	8.1x	6.3x	3.9x	NM	NM	NM	
Betsson AB Class B	BETSB	B2C	138	5.81	799	6	806	803	740	774	178	170	146	0.0x	1.0x	1.1x	1.0x	4.5x	4.7x	5.5x	
Kambi Group plc Class B	KAMBI	B2B	31	25.87	801	(69)	733	208	183	192	97	88	85	(0.7x)	3.5x	4.0x	3.8x	7.5x	8.3x	8.7x	
INTRALOT S.A. - Integrated Lottery Systems & LeoVegas AB	INLOT	B2B	152	0.83	127	581	717	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Ainsworth Game Technology Limited	LEO	B2C	99	3.80	375	(4)	378	395	444	490	51	48	58	(0.1x)	1.0x	0.9x	0.8x	7.4x	7.9x	6.6x	
Gaming Realms PLC	AGI	B2B	337	0.90	305	8	312	119	133	166	8	16	26	1.0x	2.6x	2.3x	1.9x	40.4x	19.9x	12.2x	
Sportech PLC	GMR	B2B	290	0.43	124	(0)	123	19	20	26	5	7	10	(0.0x)	6.6x	6.2x	4.7x	23.4x	16.9x	12.1x	
Median, International															NA	NA	NA	NA	NA	NA	3.7x
Median (all)															1.5x	3.4x	3.1x	2.8x	11.8x	11.4x	9.0x
<i>Source: FactSet & Capital IQ</i>																					
NA: Not Meaningful																					
NA: Not Available																					