



Small Cap Esports Equity Comps (Jul 19 , 2024)

Company	Tkr	Shrs		Mkt			Ent. Value	EBITDA LTM	Revenue			EV / Revenue			Business Model						
		Out	Price	Cap	Debt	Cash			LTM	LTM	2024E	2025E	LTM	2024E	2025E	Organizer	Content	Teams	Betting	Retail	Services
Small Cap Esports																					
Enthusiast Gaming Holdings Inc.	EGLX.CA	154	\$0.12	18	0	0	18	NA	NA	NA	NA	NA	NA	NA	✓	✓	✓			✓	✓
Esports Technologies, Inc.	EBET	14.98	\$0.12	2	47	1	48	(10)	21	83	147	2.3X	0.6X	0.3X						✓	
Esports Entertainment Group, Inc.	GMBL	1.146	\$0.39	0	1	1	1	(21)	10	9	6	0.1X	0.1X	0.1X	✓	✓				✓	✓
Rivalry	RVLY:CN	65.06	\$0.34	22	8	5	26	(17)	23	34	51	1.1X	0.8X	0.5X						✓	
Allied Esports Entertainment Inc.	AGAE	39	\$1.36	53	15	77	1	(5)	9	NA	NA	0.1X	NA	NA	✓	✓				✓	
GameSquare Esports Inc.	29Q1:GR	191	\$1.01	193	3	4	192	NA	NA	NA	NA	NA	NA	NA							✓
Fragbite Group AB	FRAG:SS	87.91	\$0.00	0	6	2	5	0	18	45	56	0.3X	0.1X	0.1X	✓	✓					✓
Super League Gaming, Inc.	SLE	5.241	\$1.12	6	0	3	3	(13)	26	32	45	0.1X	0.1X	0.1X	✓	✓					
ESE Entertainment Inc.	ENTEf	76.62	\$0.06	5	2	1	6	(3)	7	NA	NA	0.9X	NA	NA			✓	✓			✓
Tiidal Esport	GTA:CN	5.005	\$0.04	0	0	0	(0)	(1)	NA	NA	NA	NA	NA	NA	✓	✓				✓	
Fandom Sports Media Corp.	TQ42:GR	80.91	\$0.01	1	0	3	(3)	NA	NA	NA	NA	NA	NA	NA							✓
Guild Esports Plc	GILD.GB	738	\$0.01	4	0	0	4	NA	NA	NA	NA	NA	NA	NA			✓	✓			
Astralis A/S	ASTRLS:DC	57.2	\$0.10	6	0	1	5	(1)	11	NA	NA	0.5X	NA	NA							✓
FAZE Holdings Inc.	FAZE	68.23	\$0.18	12	0	17	(4)	(38)	58	NA	NA	NA	NA	NA							✓
Motorsport Games	MSGM	2.72	\$2.22	6	0	1	5	(5)	8	9	15	0.6X	0.6X	0.3X			✓				✓
Simplicity Esports and Gaming Company	WINR	18.76	\$0.00	0	5	0	5	NA	NA	NA	NA	NA	NA	NA			✓				✓
ePlay Digital Inc.	2NY2:GR	98.97	\$0.00	0	1	0	1	NA	0	NA	NA	49.6X	NA	NA			✓			✓	✓
Gfinity plc	3GF:GR	3139	\$0.00	2	0	0	1	0	(1)	18	NA	NA	0.1X	NA	✓	✓				✓	
Median												0.6x	0.3x	0.3x							
Source: Sentio																					
NM: Not Meaningful																					
NA: Not Available																					