



Gaming Tech Operator Comps (Jul 19, 2024)

(\$ millions, except per share data) Company	Tkr	Biz Model	Dil Shrs. Out	Price	Mkt Cap	Debt	Cash	Ent. Val	Revenue LTM	2024E	2025E	EBITDA LTM	2024E	2025E	Net Leverage	EV / Revenue LTM	2024E	2025E	EV / EBITDA LTM	2024E	2025E	
<b>North America</b>																						
DraftKings Inc Class A	DKNG	B2C	474	\$36.93	\$17,513	\$1,254	\$1,471	\$17,297	\$4,071	\$4,944	\$5,881	\$93	\$500	\$991	NA	4.2x	3.5x	2.9x	186.1x	34.6x	17.4x	
International Game Technology PLC	IGT	B2B	203	\$20.62	\$4,186	\$5,538	\$377	\$9,701	\$4,317	\$4,398	\$4,537	\$1,773	\$1,708	\$1,867	2.9x	2.2x	2.2x	2.1x	5.5x	5.7x	5.2x	
Light and Wonder	LNW	B2B	92	\$101.55	\$9,343	\$3,910	\$521	\$12,732	\$2,988	\$3,181	\$3,430	\$1,150	\$1,230	\$1,367	2.9x	4.3x	4.0x	3.7x	11.1x	10.3x	9.3x	
Playtika Holding Corp.	PLTK	B2C	371	\$7.85	\$2,911	\$2,413	\$1,016	\$4,309	\$2,562	\$2,581	\$2,651	\$667	\$731	\$781	2.1x	1.7x	1.7x	1.6x	6.5x	5.9x	5.5x	
Everi Holdings, Inc.	EVRI	B2B	87	\$8.30	\$724	\$969	\$269	\$1,425	\$797	\$805	\$834	\$355	\$353	\$367	2.0x	1.8x	1.8x	1.7x	4.0x	4.0x	3.9x	
Super Group Ltd	SGHC	Hybrid	502	\$3.48	\$1,747	\$30	\$314	\$1,483	\$1,602	\$1,679	\$1,796	\$221	\$243	\$304	NA	0.9x	0.9x	0.8x	6.7x	6.1x	4.9x	
Genius Sports Limited	GENI	Hybrid	229	\$5.87	\$1,346	\$0	\$68	\$1,279	\$435	\$500	\$570	\$52	\$82	\$108	NA	2.9x	2.6x	2.2x	24.5x	15.6x	11.8x	
NeoGames SA	NGMS	B2B	34	\$29.45	\$994	\$230	\$29	\$1,195	\$192	\$268	\$286	\$76	\$89	\$97	2.6x	6.2x	4.5x	4.2x	15.7x	13.5x	12.4x	
PlayAGS, Inc.	AGS	B2B	39	\$11.39	\$444	\$538	\$40	\$942	\$369	\$378	\$393	\$166	\$172	\$179	3.0x	2.6x	2.5x	2.4x	5.7x	5.5x	5.3x	
Inspired Entertainment, Inc.	INSE	B2B	39	\$8.60	\$335	\$315	\$35	\$615	\$322	\$301	\$310	\$92	\$101	\$108	3.1x	1.9x	2.0x	2.0x	6.7x	6.1x	5.7x	
PLAYSTUDIOS, Inc. Class A	MYPS	B2C	136	\$2.04	\$277	\$11	\$127	\$160	\$309	\$319	\$332	\$60	\$67	\$73	NA	0.5x	0.5x	0.5x	2.7x	2.4x	2.2x	
Gambling.com Group Ltd	GAMB	B2C	38	\$8.71	\$333	\$2	\$25	\$309	\$111	\$121	\$137	\$35	\$42	\$52	NA	2.8x	2.6x	2.2x	8.9x	7.3x	5.9x	
Rush Street Interactive, Inc. Class A	RSI	B2C	223	\$9.99	\$2,228	\$0	\$191	\$2,148	\$746	\$843	\$947	\$34	\$56	\$96	NA	2.9x	2.5x	2.3x	63.4x	38.3x	22.4x	
Playmaker Capital Inc.	PMKR:CN	Hybrid	229	\$0.52	\$119	\$27	\$6	\$139	\$59	\$65	\$75	\$19	\$19	\$23	1.1x	2.4x	2.1x	1.8x	7.2x	7.3x	6.1x	
Galaxy Gaming	GLXZ	B2B	25	\$2.84	\$71	\$54	\$17	\$107	NA	NA	NA	\$10	NA	NA	3.6x	NA	NA	NA	10.6x	NA	NA	
TransAct Technologies Incorporated	TACT	B2B	10	\$3.90	\$39	\$0	\$11	\$28	\$61	\$46	\$56	\$5	NA	\$0	NA	0.5x	0.6x	0.5x	5.9x	NA	64.1x	
Bragg Gaming Group Inc.	BRAG	B2B	24	\$5.59	\$131	\$5	\$8	\$128	\$106	\$112	\$124	\$16	\$18	\$21	NA	1.2x	1.1x	1.0x	7.8x	7.2x	6.1x	
GAN Limited	GAN	Hybrid	45	\$1.51	\$68	\$43	\$37	\$75	\$125	\$131	\$152	NA	\$2	\$10	NA	0.6x	0.6x	0.5x	NA	32.8x	7.9x	
Elys Game Technology, Corp.	ELYS	Hybrid	32	\$0.00	\$0	\$4	\$3	\$1	\$43	\$53	NA	NA	\$3	NA	NA	0.0x	0.0x	NA	NA	0.4x	NA	
Lottery.com	LTRY	B2B	50	\$1.82	\$91	\$7	\$0	\$100	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Double Down Interactive	DDI	B2C	49	\$12.01	\$588	\$37	\$310	\$316	\$319	\$341	\$350	\$125	\$120	\$124	NA	1.0x	0.9x	0.9x	2.5x	2.6x	2.5x	
<b>Median, North American</b>																2.9x	1.9x	2.0x	1.9x	7.0x	6.7x	6.0x
<b>International</b>																						
Flutter Entertainment Plc	FLTR:LN	B2C	178	\$198.93	\$35,330	\$3,103	\$6,855	\$33,214	\$11,790	\$13,766	\$15,476	\$1,874	\$2,447	\$3,105	NA	2.8x	2.4x	2.1x	17.7x	13.6x	10.7x	
Evolution Gaming	EVO:SS	B2B	215	\$100.57	\$21,619	\$84	\$559	\$21,144	\$2,028	\$2,272	\$2,645	\$1,424	\$1,589	\$1,870	NA	10.4x	9.3x	8.0x	14.8x	13.3x	11.3x	
Aristocrat Leisure Limited	ALL:AU	B2B	649	\$35.60	\$23,101	\$1,692	\$1,724	\$23,070	\$4,264	\$4,467	\$4,761	\$1,484	\$1,608	\$1,739	NA	5.4x	5.2x	4.8x	15.6x	14.3x	13.3x	
Entain PLC	ENT:LN	B2C	639	\$8.34	\$5,330	\$4,555	\$502	\$10,400	\$5,931	\$6,241	\$6,498	\$1,253	\$1,289	\$1,382	3.2x	1.7x	1.6x	1.5x	8.0x	7.8x	7.3x	
La Francaise des Jeux SA	FDJ:FP	B2C	191	\$36.16	\$6,896	\$451	\$786	\$6,561	\$2,834	\$3,055	\$3,332	\$710	\$748	\$793	NA	2.3x	2.1x	2.0x	9.2x	8.8x	8.3x	
Konami Group Corporation	9766:JP	Hybrid	136	\$75.84	\$10,280	\$588	\$1,844	\$9,024	\$2,484	\$2,493	\$2,424	\$714	\$770	\$706	NA	3.6x	3.6x	3.7x	12.6x	11.7x	12.8x	
Lottomatica Group SpA	LTM:IT	Hybrid	251	\$12.62	\$3,168			#VALUE!	0	#VALUE!	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Gaming Innovation Group Inc.	GIG:NO	B2B	130	\$2.79	\$363	\$81	\$17	\$65	\$0	\$428	\$157	\$166	\$192	\$67	66.1x	84.3x	1.0x	2.7x	2.6x	2.2x	6.4x	
Playtech plc	PTEC:LN	Hybrid	313	\$7.12	\$2,225	\$793	\$558	\$2,460	\$1,845	\$1,889	\$1,971	\$456	\$488	\$522	0.5x	1.3x	1.3x	1.2x	5.4x	5.0x	4.7x	
Kindred Group Plc	KIND-SDB:SS	B2C	215	\$11.87	\$2,553	\$240	\$295	\$2,505	\$1,523	\$1,653	\$1,779	\$269	\$316	\$384	NA	1.6x	1.5x	1.4x	9.3x	7.9x	6.5x	
888 Holdings Plc	888:LN	B2C	449	\$1.00	\$449	\$2,192	\$321	\$2,320	\$2,127	\$2,271	\$2,408	\$383	\$430	\$484	4.9x	1.1x	1.0x	1.0x	6.1x	5.4x	4.8x	
Tabcorp Holdings Limited	TAH:AU	B2B	2,258	\$0.45	\$1,014	\$354	\$204	\$1,164	\$1,573	\$1,494	\$1,691	\$310	\$215	\$301	0.5x	0.7x	0.8x	0.7x	3.8x	5.4x	3.9x	
Betsson AB Class B	BETS-B:SS	B2C	137	\$12.14	\$1,667	\$199	\$260	\$1,606	\$1,057	\$1,134	\$1,229	\$304	\$325	\$355	NA	1.5x	1.4x	1.3x	5.3x	4.9x	4.5x	
INTRALOT S.A.	INLOT:GA	B2B	604	\$1.36	\$823	\$590	\$206	\$1,226	NA	\$385	\$410	\$136	\$144	\$155	2.8x	NA	3.2x	3.0x	9.0x	8.5x	7.9x	
Rank Group Plc	RNK:LN	B2C	463	\$0.90	\$417	\$272	\$87	\$602	NA	\$922	\$989	\$232	\$127	\$144	0.8x	NA	0.7x	0.6x	2.6x	4.7x	4.2x	
Jumbo Interactive	JIN:AU	B2C	63	\$10.70	\$676	\$3	\$48	\$632	\$86	\$103	\$113	\$42	\$50	\$56	NA	7.3x	6.1x	5.6x	15.0x	12.8x	11.4x	
Pollard Banknote	PBL:CN	B2C	27	\$19.33	\$522	\$81	\$5	\$598	\$387	\$399	\$424	\$72	\$77	\$91	1.1x	1.5x	1.5x	1.4x	8.4x	7.7x	6.6x	
Kambi Group plc Class B	KAMBI:SS	B2B	30	\$9.85	\$297	\$13	\$50	\$260	\$187	\$188	\$194	\$63	\$60	\$60	NA	1.4x	1.4x	1.3x	4.1x	4.4x	4.3x	
Huuuge Games Inc.	HUG:PW	B2C	63	\$5.60	\$353	\$10	\$96	\$267	\$279	\$267	\$260	\$102	\$85	\$77	NA	1.0x	1.0x	1.0x	2.6x	3.2x	3.5x	
Ainsworth Game Technology Limited	AINSF	B2B	336	\$0.66	\$221	\$7	\$15	\$213	NA	\$192	\$203	NA	\$35	\$38	NA	NA	1.1x	1.0x	NA	6.1x	5.5x	
Gaming Realms PLC	GMR:LN	B2B	305	\$0.48	\$146	\$0	\$9	\$137	\$23	\$34	\$39	\$11	\$17	\$20	NA	6.0x	4.0x	3.5x	12.5x	8.1x	6.8x	
Fansuite	FUNFF	B2B	345	\$0.04	\$15	\$2	\$1	\$16	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Jackpot Digital	JPOTF	B2C	133	\$0.05	\$7	\$6	\$0	\$13	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Codere Online Luxembourg SA	CDRO	B2C	45	\$8.10	\$367	\$2	\$45	\$324	NA	\$214	\$243	NA	\$6	\$18	NA	NA	1.5x	1.3x	NA	50.2x	17.6x	
Golden Matrix Group Inc.	GMGI	B2B	39	\$2.46	\$95	\$0	\$17	\$78	NA	\$120	NA	NA	\$26	NA	NA	NA	0.7x	NA	NA	3.0x	NA	
Sega Sammy Holdings Inc.	SGAMY	B2B	216	\$3.87	\$836	\$1,104	\$1,481	\$459	\$3,235	\$3,237	\$2,858	NA	\$504	\$418	NA	0.1x	0.1x	0.2x	NA	0.9x	1.1x	
PointsBet Holdings Ltd.	PBH:AU	B2C	314	\$0.31	\$97	\$2	\$383	-\$284	\$258	\$161	\$188	NA	NA	\$13	NA	NA	NA	NA	NA	NA	NA	
<b>Median, International</b>																1.0x	1.7x	1.5x	1.4x	8.4x	7.7x	6.5x
<b>Median (all)</b>																2.0x	1.8x	1.8x	1.7x	7.7x	7.2x	6.3x

(1) Pending Sale of Lottery Business