

# Union Gaming Overview

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*The Industry Bank*

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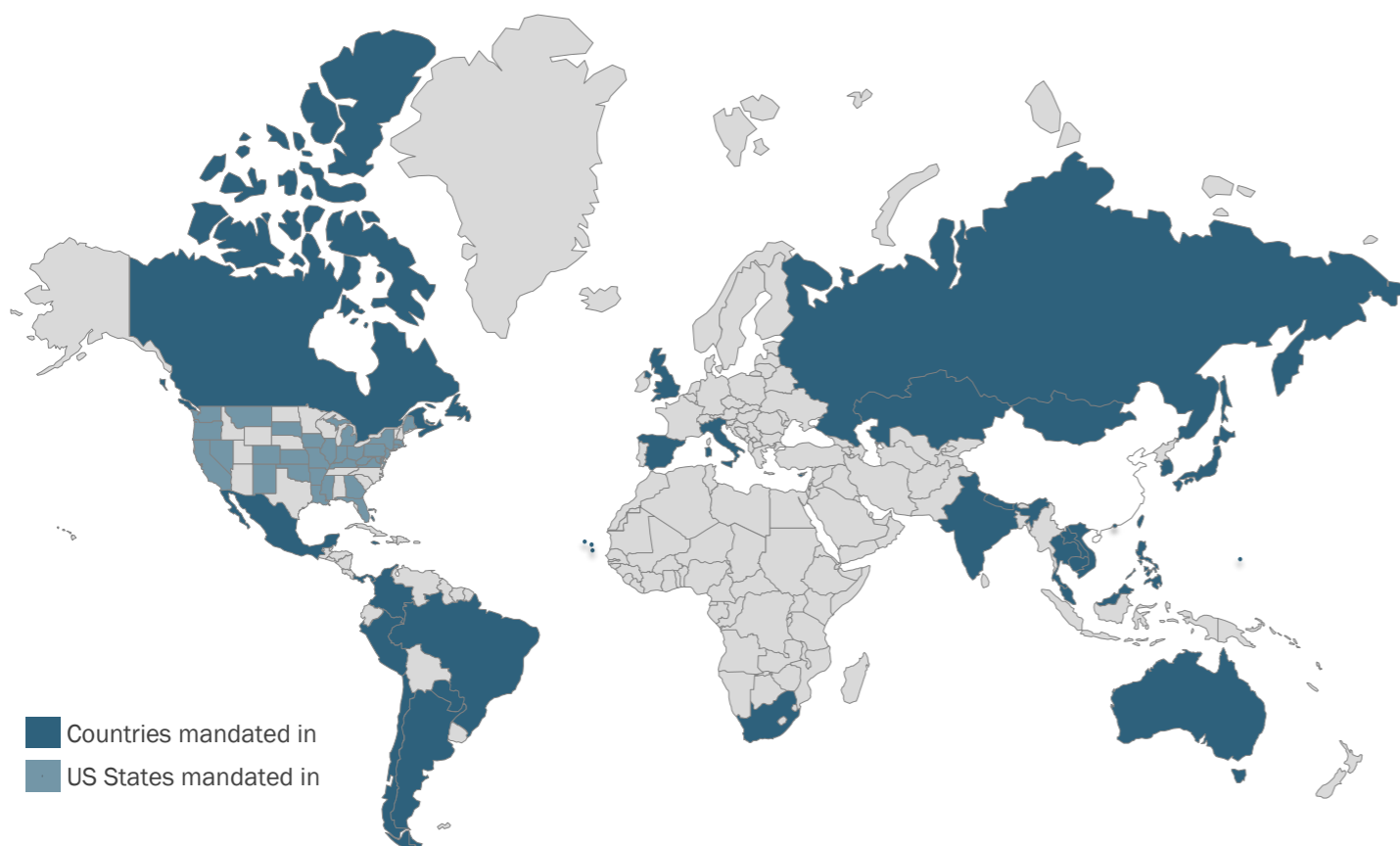
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# Union Gaming At A Glance



**12**  
Years since inception

**15**  
Avg. years of experience

**250+**  
Unique clients

**350+**  
Client Engagements

**\$22bn**  
Total Capital Raised  
(\$16bn in equity & \$6bn in debt)

**\$2bn**  
Total Value of M&A

## Recent Transactions

 <p><b>\$617 million</b></p> <p>Exchange Offer and Add-On Notes</p> <p>Sole Agent</p> <p>2020</p>	 <p><b>\$333 million</b></p> <p>Follow-on Offering</p> <p>Co-Manager</p> <p>2020</p>	 <p><b>\$475 million</b></p> <p>Private Placement of Notes</p> <p>Co-Manager</p> <p>2020</p>	 <p><b>\$2 billion</b></p> <p>Follow-on Offering</p> <p>Co-Manager</p> <p>2020</p>	 <p><b>\$982 million</b></p> <p>Follow-on Offering</p> <p>Co-Manager</p> <p>2020</p>	 <p><b>\$1.3 billion</b></p> <p>Financial Advisor Lender-Side</p> <p>2020</p>
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# Global Solutions

One team focused relentlessly on our clients

## Unique Global Solutions Under One Roof

### Investment Banking

#### Capital Markets

- ✓ Equity
- ✓ Debt
- ✓ Private Credit
- ✓ Private Placement
- ✓ Project Finance

#### Mergers & Acquisitions

- ✓ Diligence
- ✓ Buy-Side
- ✓ Sell-Side
- ✓ Transaction Opinion

#### Strategic Advisory & Special Sits

- ✓ Restructuring
- ✓ Debt Advisory
- ✓ Litigation Support
- ✓ Valuation
- ✓ IR Strategy and Activist Communication

### Analytics

- ✓ Development Advisory
- ✓ Feasibility (Market & Project)
- ✓ Gaming Market Studies
- ✓ Economic Impact Studies
- ✓ Legislative Support
- ✓ RFP Support

### Institutional Research & Distribution

- ✓ Company Research
- ✓ Macro and Market Research
- ✓ Corporate Access
- ✓ Specialty Sales

## Highly-Focused Approach

### A Solution Provider

Focused on understanding business needs and working with all market participants to craft a unique solution to optimize a client's business strategies and goals

### Unique and Independent Advice

Focused on delivering truly independent and research-driven advice by getting involved early in the process in order to understand the situation and dynamics at play

### Deep-Dive Analysis

Access to all the firm's resources to craft a holistic picture of the market and implication/structuring of any transaction

### Continuity of Team and Senior Leadership

Senior deal team will lead and be involved throughout the entire transaction

### Geographical Reach

Possesses deep gaming knowledge, having worked in over 30 countries since inception

### Full Suite of Transaction and Analytical Services

Integrated team capable of providing solutions ranging from market studies and RFPs to holistic capital raising and M&A solutions

# Investment Banking

Leading product and industry experts to capture the last yard in any transaction

## Capital Markets

### Gaming Roots

All capital market experts are gaming experts first, which allows us to get the last yard in any transaction

### Targeted Distribution

Deep and long-standing relationships with key gaming investors

### Global Capabilities

Existing client and distribution network with investors across the Americas, EMEA, and APAC

### Lead Manager Capabilities

Experience acting as lead manager for over \$700 million in transaction volumes across private credit and equity

## Strategic Advisory

### Deep Product Expertise

A dynamic team comprised of former industry executives, gaming analysts, M&A, and leveraged finance and capital markets experts, capable of assessing and executing on all alternatives

### Solution Provider

Focused on solving the puzzle and providing innovative solutions utilizing UG's deep product and domain expertise

### Cross-Border Platform

Global team comprised of professionals that have lived and executed transactions in all regions of the world

## Mergers and Acquisitions


### Wide Network of Strategic and Financial Partners

Deep gaming roots with access to mainstream and new gaming stakeholders on a global basis

### Enhancing Value

Driving value through deep industry knowledge to truly command all economic negotiations

## Notable Transactions



**CAESARS**  
ENTERTAINMENT

**\$2 billion**

Follow-On Offering

Co-Manager

2020


**VICI**

**\$2.5 billion**

Follow-On Offering

Co-Manager

2019



**\$1.5 billion**

Private Placement of Notes

Co-Manager


2019



**\$1.3 billion**

Financial Advisor  
Lender-Side

2020




**\$5.2 billion**

Represented New Cotai Holdings, LLC~23% interest in Studio City

Company-Side Advisor  
(US Chapter 11)

2020



**\$5.2 billion**

Debt Advisor

2020




**\$1 billion**

Take Private Acquisition of Empire Resorts

Buy-Side Advisor

2019



**\$500 million**

Acquisition of ICR Cyprus Holdings Limited

Exclusive Buy-Side Advisor

2019



**\$135 million**

Exclusive Buy-Side Advisor

2019

# Long History of Involvement in Public Offerings

Year	Client	Transaction	Amount	Summary
2020		Exchange Offer and Add-On Notes, Sole Agent	\$617 million	<p>Active in over \$17bn in total capital markets since 2018</p> <p>Active in over \$16bn in equity raises and over \$6bn in debt raises</p> <p>Significant and long-term relationships with major gaming stakeholders</p> <p>Active with over 100 institutional clients</p>
		Follow-On, Co-Manager	\$333 million	
		Private Placement of Notes, Co-Manager	\$475 million	
		Private Placement of Notes, Co-Manager	\$750 million	
		Follow-On, Co-Manager	\$2 billion	
		Follow-On, Co-Manager	\$982 million	
		Follow-On, Co-Manager	\$96 million	
		Follow-On, Co-Manager	\$807 million	
		Follow-On, Bookrunner	\$662 million	
		Private Placement of Notes, Co-Manager	\$500 million	
<b>Total</b>		<b>\$7.2 billion</b>		
2019		Follow-On, Co-Manager	\$541 million	<p>Significant and long-term relationships with major gaming stakeholders</p> <p>Active with over 100 institutional clients</p>
		Mezzanine Financing, Sole Placement Agent	\$130 million	
		Follow-On, Co-Manager	\$2.5 billion	
		Private Placement of Notes, Co-Manager	\$1.5 billion	
		Private Placement of Notes, Co-Manager	\$400 million	
		Follow-On, Co-Manager	\$572 million	
		<b>Total</b>		
2018		Private Placement of Notes, Sole Placing Agent	\$600 million	<p>Significant and long-term relationships with major gaming stakeholders</p> <p>Active with over 100 institutional clients</p>
		Follow-On, Co-Manager	\$725 million	
		Secondary Public Offering, Co-Manager	\$185 million	
		Primary & Secondary Offering, Co-Manager	\$1.09 billion	
		Secondary Public Offering, Co-Manager	\$101 million	
		Registered Direct Equity Offering, Exclusive Placing Agent	\$12 million	
		Debt Financing, Sole Arranger	\$100 million	
		Initial Public Offering, Co-Manager	\$189 million	
		Secondary Offering, Co-Manager	\$209 million	
Initial Public Offering, Co-Manager	\$1.39 billion			
<b>Total</b>		<b>\$4.6 billion</b>		



# Select Capital Markets Transactions

 <p><b>\$617 million</b></p> <p>Exchange Offer and Add-On Notes</p> <p>Sole Agent</p> <p>2020</p>	 <p><b>\$333 million</b></p> <p>Follow-on Offering</p> <p>Co-Manager</p> <p>2020</p>	 <p><b>\$475 million</b></p> <p>Private Placement of Notes</p> <p>Co-Manager</p> <p>2020</p>	 <p><b>\$750 million</b></p> <p>Private Placement of Notes</p> <p>Co-Manager</p> <p>2020</p>	 <p><b>\$2 billion</b></p> <p>Follow-on Offering</p> <p>Co-Manager</p> <p>2020</p>	 <p><b>\$982 million</b></p> <p>Follow-on Offering</p> <p>Co-Manager</p> <p>2020</p>	 <p><b>\$96 million</b></p> <p>Follow-on Offering</p> <p>Co-Manager</p> <p>2020</p>
 <p><b>\$807 million</b></p> <p>Follow-on Offering</p> <p>Co-Manager</p> <p>2020</p>	 <p><b>\$662 million</b></p> <p>Follow-on Offering</p> <p>Bookrunner</p> <p>2020</p>	 <p><b>\$500 million</b></p> <p>Private Placement of Notes</p> <p>Co-Manager</p> <p>2020</p>	 <p><b>\$130 million</b></p> <p>Mezzanine Financing</p> <p>Sole Placement Agent</p> <p>2019</p>	 <p><b>\$2.5 billion</b></p> <p>Follow-on Offering</p> <p>Co-Manager</p> <p>2019</p>	 <p><b>\$1.5 billion</b></p> <p>Private Placement of Notes</p> <p>Co-Manager</p> <p>2019</p>	 <p><b>\$400 million</b></p> <p>Private Placement of Notes</p> <p>Co-Manager</p> <p>2019</p>
 <p><b>\$572 million</b></p> <p>Follow-on Offering</p> <p>Co-Manager</p> <p>2019</p>	 <p><b>\$600 million</b></p> <p>Private Placement of Notes</p> <p>Sole Placement Agent</p> <p>2018</p>	 <p><b>\$725 million</b></p> <p>Follow-on Offering</p> <p>Co-Manager</p> <p>2018</p>	 <p><b>\$185 million</b></p> <p>Secondary Public Offering</p> <p>Co-Manager</p> <p>2018</p>	 <p><b>\$1.09 billion</b></p> <p>Primary &amp; Secondary Offering</p> <p>Co-Manager</p> <p>2018</p>	 <p><b>\$12 million</b></p> <p>Registered Direct Equity Offering</p> <p>Exclusive Placing Agent</p> <p>2018</p>	 <p><b>\$1.39 billion</b></p> <p>Initial Public Offering</p> <p>Co-Manager</p> <p>2018</p>
 <p><b>\$189 million</b></p> <p>Initial Public Offering</p> <p>Co-Manager</p> <p>2018</p>	 <p><b>\$209 million</b></p> <p>Secondary Offering</p> <p>Co-Manager</p> <p>2018</p>	 <p><b>\$32 million</b></p> <p>Follow-on Offering</p> <p>Co-Manager</p> <p>2017</p>	 <p><b>\$405 million</b></p> <p>Follow-on Offering</p> <p>Co-Manager</p> <p>2017</p>	 <p><b>\$1.05 billion</b></p> <p>Initial Public Offering</p> <p>Co-Manager</p> <p>2016</p>	 <p><b>\$123 million</b></p> <p>Top Up Placement</p> <p>Joint Bookrunner</p> <p>2016</p>	 <p><b>\$1.5 billion</b></p> <p>Initial Public Offering</p> <p>Joint-Lead Manager</p> <p>2012</p>

# M&A, Strategic Advisory & Special Situations

 <p>CAESARS ENTERTAINMENT</p> <p>Solvency Opinion</p> <p>2020</p>	 <p>Mohegan Gaming &amp; Entertainment</p> <p>\$1.3 billion</p> <p>Financial Advisor Lender-Side</p> <p>2020</p>	 <p>新濠影匯 STUDIO CITY</p> <p>Represented New Cotai Holdings, LLC~23% interest in Studio City</p> <p>Company-Side Advisor (US Chapter 11)</p> <p>2020</p>	 <p>ELDORADO RESORTS</p> <p>\$5.2 billion</p> <p>Debt Advisor</p> <p>2020</p>	 <p>Delaware North</p> <p>OJB SUFFOLK</p> <p>Financial Advisor</p> <p>2020</p>	 <p>GALAXY GAMING</p> <p>Shareholder Litigation Advisory</p> <p>2020</p>	 <p>DREAMS</p> <p>Financial Advisor</p> <p>2019</p>
 <p>NAGACORP 金界控股有限公司</p> <p>IR Strategy &amp; Activist Communication</p> <p>2019</p>	 <p>TPG PACE HOLDINGS ACCELENTERTAINMENT</p> <p>Financial Advisor</p> <p>2019</p>	 <p>GENTING MALAYSIA</p> <p>\$1 billion</p> <p>Take Private Acquisition of Empire Resorts</p> <p>Buy-Side Advisor</p> <p>2019</p>	 <p>HOOTERS Casino Hotel Las Vegas</p> <p>\$135 million</p> <p>Exclusive Buy-Side Advisor</p> <p>2019</p>	 <p>MELCO</p> <p>\$500 million Acquisition of ICR Cyprus Holdings Limited</p> <p>Exclusive Buy-Side Advisor</p> <p>2019</p>	 <p>interblock LUXURY GAMING PRODUCTS</p> <p>Board Advisor</p> <p>2018</p>	 <p>Wynn MACAU 永利澳門</p> <p>Fairness Opinion</p> <p>2018</p>
 <p>TWC TRANS WORLD CORPORATION</p> <p>Fairness Opinion</p> <p>2018</p>	 <p>MGM CHINA HOLDINGS LIMITED 美高梅中國控股有限公司</p> <p>Fairness Opinion</p> <p>2018</p>	 <p>TWC FEC 遠東發展</p> <p>\$53 million</p> <p>Sale of Trans World Corp. to Far East Consortium Int'l</p> <p>Exclusive Sell-Side Advisor</p> <p>2018</p>	 <p>red rock resorts</p> <p>Financial Advisor</p> <p>2018</p>	 <p>DELTA CORP LIMITED</p> <p>Financial Advisor</p> <p>2017</p>	 <p>SG SCIENTIFIC GAMES</p> <p>DEQ</p> <p>\$21 million</p> <p>Sale of DEQ Systems to Scientific Games</p> <p>Exclusive Sell-Side Financial Advisor</p> <p>2017</p>	 <p>MGM RESORTS INTERNATIONAL</p> <p>IR Strategy &amp; Activist Communication</p> <p>2016</p>
 <p>澳門勵駿創建有限公司 Macau Legend Development Ltd</p> <p>Savan Vegas Hotel, Laos</p> <p>Exclusive Buy-Side Advisor</p> <p>2016</p>	 <p>GOLDEN LAKES GAMING Entertainment, Inc.</p> <p>\$341 million</p> <p>Merger with Lakes Entertainment</p> <p>Buy-Side Advisor</p> <p>2015</p>	 <p>MGM RESORTS INTERNATIONAL</p> <p>Undisclosed</p> <p>Sale of Railroad Pass Casino</p> <p>Sell-Side Advisor</p> <p>2015</p>	 <p>MGM RESORTS INTERNATIONAL</p> <p>Undisclosed</p> <p>Sale of Gold Strike Casino</p> <p>Sell-Side Advisor</p> <p>2015</p>	 <p>MGM BUILDING EXCITEMENT SPRINGFIELD</p> <p>Massachusetts Casino Project</p> <p>Financial Advisor</p> <p>2012 to 2014</p>	 <p>BOYD GAMING</p> <p>\$65 million</p> <p>Sale of Dania Jai Alai</p> <p>Joint Sell-Side Advisor</p> <p>2013</p>	 <p>OCH-ZIFF CAPITAL MANAGEMENT GROUP</p> <p>OXFORD CASINO</p> <p>Sale of Oxford Casino</p> <p>Fairness Opinion</p> <p>2013</p>



# Analytics

Focused on delivering best-in-class analyses by utilizing time-tested and proprietary methodologies

## Market Studies

### Gaming Market Studies

In-depth market and property studies of all gaming jurisdictions worldwide, including market revenue projections and the impact of new supply

### Feasibility Studies

Deep-dive analysis of the viability of a proposed gaming project or property-level expansion including revenue, cash flow, and return on investment projections

### Economic Impact

Economic impact analysis of greenfield developments, property expansions, and new gaming markets in the communities in which they operate

### Financial Suitability

Analysis of balance sheets, sources, and uses of cash and liquidity relative to the project scope for gaming license applicants

## Development Services

### Strategic Planning

Site selection and control, operator vetting/selection, strategic advising on securing partnerships and alliances

### Approval Process

Coordination and completion of state-issued RFPs

### Applicant Evaluation

Evaluation and vetting of applicants and applications, including financial suitability, development expertise, and operating capability on behalf of governments and regulatory bodies

## Legislative Support

### Expert Testimony

Presenting to governmental, legislative, and regulatory bodies to better understand the financial and market impact of proposed gaming legislation

### Policy Guidance

Strategic advice on rules and regulations, coordination of efforts with law enforcement and other agencies for suitability investigations, and coordination with state/local boards and commissions

## The Differentiator

### Diverse Client Base

Serving all key gaming stakeholders including operators, suppliers, tribes, institutional investors, lottery commissions, government agencies, and gaming association/trade groups

### Accuracy of Predictive Modeling

Team comprised of industry experts that held senior roles in operators over the years to ensure real-world experience and highly-accurate projections based on time-tested methodologies

### Constantly Refined Analysis

We regularly back test and track our projections and revenue as data is reported to ensure the most accurate and up-to-date information is being used

### Ability to Say “No” and Remain Objective

Focused on actionable advice with a willingness to advise clients to the optimal outcome, even if that means downsizing a project to more financially feasible levels

### Attentiveness to Client’s Needs and Response Times

Global team that prides itself on timely delivery of mission critical information and continual access to senior professionals (across all levels) that are required to truly advise our clients

### Strategic Advice

Clients are able to access the global Union Gaming team across all levels to truly understand all aspects of a project

### Retention Rate

High number of repeat clients

# Institutional Research & Distribution

Market-leading and thought-provoking research produced by a team that lives and works in the world's largest gaming markets

**Thought-provoking and timely industry-leading research on the largest gaming names and topics in the industry with a full-research suite that includes:**

**Single Stock Company Research** – Real-time coverage, monitoring, and analysis of all companies in our coverage universe

**Quarterly Previews/Reviews** – A look ahead at upcoming earnings announcements or key events, earnings estimates, key issues for investors, earnings drivers, and potential stock directional outcomes, followed by an in-depth analysis or review of the earnings results, variance analysis, updated pricing guidance, valuation, investment case, risks, and forward projections

**Industry Macro Research** – Comprehensive research covering the gaming sector with a focus on key issues and topics effecting the industry, outlook for the current and following year, and key developments to monitor

**FOCUS Reports** – Fundamental, Original, Current, Unique, and Situational research covering key topics and questions raised by investors. A Union Gaming proprietary research product that highlights significant investable opportunities supported by in-depth qualitative and quantitative analysis

**Monthly Maintenance Reports** – Monthly research coverage focusing on key data releases and insights or current trend updates for major sector coverage including Nevada and Las Vegas Strip, Macau, Sports Betting, and Regional U.S. Gaming

**Tales From the Road** – Direct commentary and insights from in-person management meetings, non-deal road shows, field trips, diligence trips, and site visits

**High-Yield Coverage** – Analysis regarding individual issues and leveraged issuers focused on metrics for credit investors (written research to be launched in early 2019)

Awarded #1 Stock Picker of the Year by Thomson Reuters in 2018 for the entire U.S. Hotels and Leisure market

Awarded #3 Stock Picker of the Year by Thomson Reuters for the entire Asia Consumer Universe

## Gaming Coverage Universe

### Las Vegas Strip

Las Vegas Sands  
MGM Resorts International  
Wynn Resorts  
Caesars Entertainment

### Macau Concessionaires

Galaxy Entertainment Group  
Melco Resorts & Entertainment  
MGM China Holdings  
Sands China  
SJM Holdings  
Wynn Macau

### Japan

Universal Entertainment

### Singapore

Genting Singapore

### Frontier Markets

NagaCorp  
Delta Corp Limited

### U.S. Regionals

Penn National Gaming  
Monarch Casino & Resort  
Century Casinos  
Twin River Worldwide Holdings  
Accel Entertainment  
Boyd Gaming Corporation

### Las Vegas Locals

Golden Entertainment  
Red Rock Resorts

### Casino REITs

Gaming & Leisure Properties, Inc.  
MGM Growth Properties  
VICI Properties Inc.

### Gaming Equipment & Technology

International Game Technology  
PlayAGS  
Scientific Games Corporation