

Union Gaming Overview

The Industry Bank

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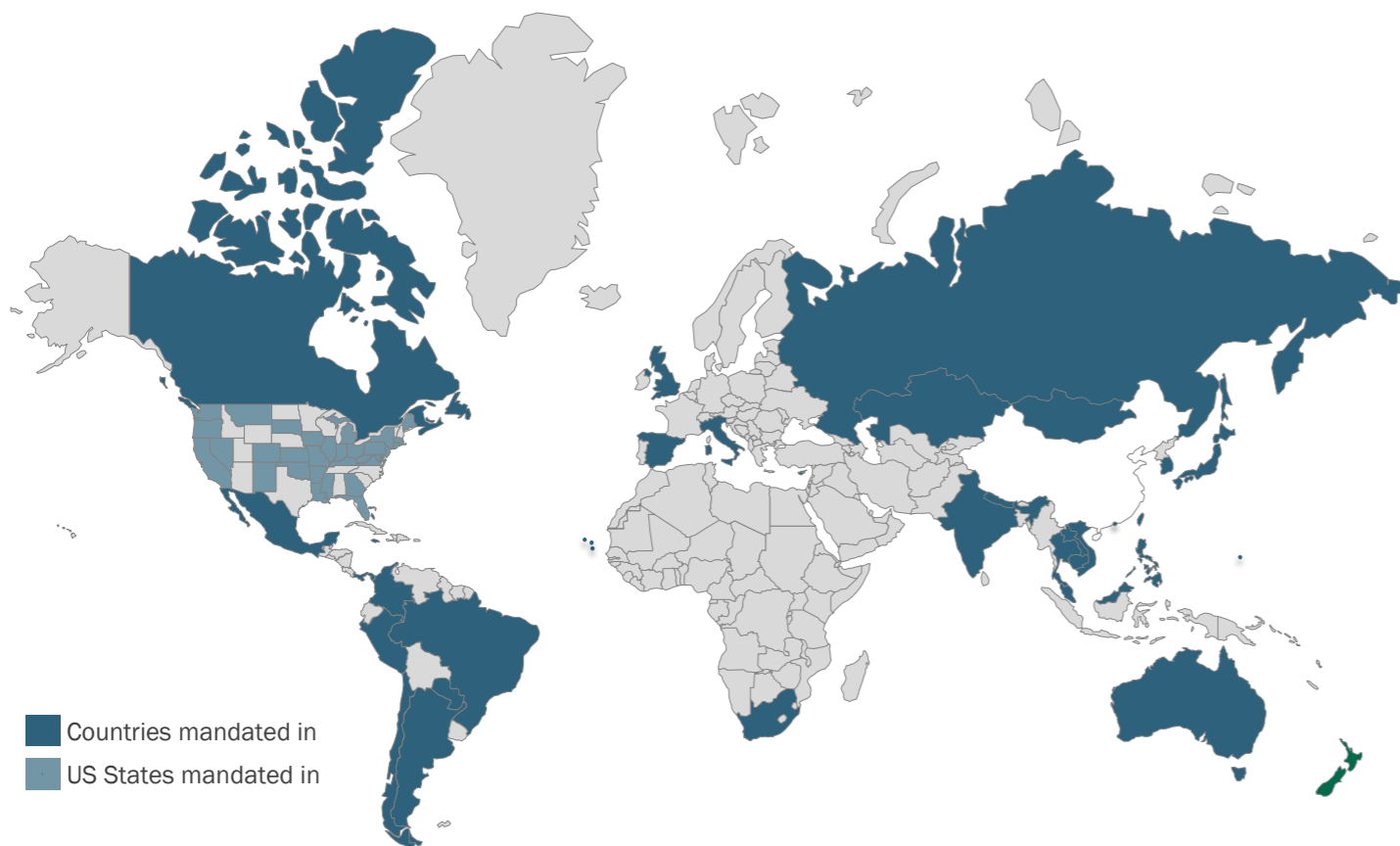
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Union Gaming At A Glance



12
Years since inception

250+
Unique clients

350+
Client Engagements

\$28bn
Total Capital Raised
(~\$21bn in equity & ~\$7bn in debt)

\$2bn
Total Value of M&A

Recent Transactions

 <p>\$696 million</p> <p>Follow-on Offering</p> <p>Co-Manager</p> <p>2021</p>	 <p>\$46 million</p> <p>Follow-on Offering</p> <p>Co-Manager</p> <p>2021</p>	 <p>\$750 million</p> <p>Private Placement of Notes</p> <p>Joint Bookrunner</p> <p>2021</p>	 <p>\$702 million</p> <p>Follow-on Offering</p> <p>Co-Manager</p> <p>2021</p>	 <p>\$2 billion</p> <p>Follow-on Offering</p> <p>Bookrunner</p> <p>2021</p>	 <p>\$310 million</p> <p>Private Placement of Notes</p> <p>Co-Manager</p> <p>2021</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

 <p>\$2 billion</p> <p>Follow-On Offering</p> <p>Bookrunner</p> <p>2021</p>	 <p>\$2 billion</p> <p>Follow-On Offering</p> <p>Co-Manager</p> <p>2020</p>	 <p>\$1.5 billion</p> <p>Private Placement of Notes</p> <p>Co-Manager</p> <p>2019</p>
 <p>\$2.1 billion</p> <p>Financial Advisor Lender-Side</p> <p>2020</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>\$5.2 billion</p> <p>Debt Advisor</p> <p>2020</p>
 <p>\$1 billion</p> <p>Take Private Acquisition of Empire Resorts</p> <p>Buy-Side Advisor</p> <p>2019</p>	 <p>\$500 million</p> <p>Acquisition of ICR Cyprus Holdings Limited</p> <p>Exclusive Buy-Side Advisor</p> <p>2019</p>	 <p>\$135 million</p> <p>Exclusive Buy-Side Advisor</p> <p>2019</p>

Long History of Involvement in Public Offerings

2021



Follow-On, Co-Manager	\$696 million
Follow-On, Co-Manager	\$46 million
Private Placement of Notes, Joint Bookrunner	\$750 million
Follow-On, Co-Manager	\$702 million
Follow-On, Bookrunner	\$2 billion
Private Placement of Notes, Co-Manager	\$310 million
Private Placement of Notes, Co-Manager	\$525 million
Total	\$5.0 billion

Active in over \$5bn in total capital markets year to date

2020



Exchange Offer and Add-On Notes, Sole Agent	\$617 million
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
Total	\$7.2 billion

Active in ~\$21bn in equity raises and ~\$7bn in debt raises since inception

Significant and long-term relationships with major gaming stakeholders

2019





Follow-On, Co-Manager	\$541 million
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	\$938 million
Total	\$6 billion

Active with over 100 institutional clients

Select Capital Markets Transactions

 \$696 million Follow-on Offering Co-Manager 2021	 \$46 million Follow-on Offering Co-Manager 2021	 \$750 million Private Placement of Notes Joint Bookrunner 2021	 \$702 million Follow-on Offering Co-Manager 2021	 \$2 billion Follow-on Offering Bookrunner 2021	 \$310 million Private Placement of Notes Co-Manager 2021	 \$525 million Private Placement of Notes Co-Manager 2021
 \$617 million Exchange Offer and Add-On Notes Sole Agent 2020	 \$333 million Follow-on Offering Co-Manager 2020	 \$475 million Private Placement of Notes Co-Manager 2020	 \$750 million Private Placement of Notes Co-Manager 2020	 \$2 billion Follow-on Offering Co-Manager 2020	 \$982 million Follow-on Offering Co-Manager 2020	 \$96 million Follow-on Offering Co-Manager 2020
 \$807 million Follow-on Offering Co-Manager 2020	 \$662 million Follow-on Offering Bookrunner 2020	 \$500 million Private Placement of Notes Co-Manager 2020	 \$938 million Follow-on Offering Co-Manager 2019	 \$130 million Mezzanine Financing Sole Placement Agent 2019	 \$2.5 billion Follow-on Offering Co-Manager 2019	 \$1.5 billion Private Placement of Notes Co-Manager 2019
 \$400 million Private Placement of Notes Co-Manager 2019	 \$572 million Follow-on Offering Co-Manager 2019	 \$600 million Private Placement of Notes Sole Placement Agent 2018	 \$725 million Follow-on Offering Co-Manager 2018	 \$185 million Secondary Public Offering Co-Manager 2018	 \$1.09 billion Primary & Secondary Offering Co-Manager 2018	 \$101 million Secondary Public Offering Co-Manager 2018

Select Capital Markets Transactions (cont.)

 FULL HOUSE RESORTS \$12 million Registered Direct Equity Offering Sole Placement Agent 2018	 FULL HOUSE RESORTS \$100 million Debt Financing Sole Placement Agent 2018	 VICI \$1.39 billion Initial Public Offering Co-Manager 2018	 AGS \$189 million Initial Public Offering Co-Manager 2018	 GOLDEN ENTERTAINMENT \$209 million Secondary Offering Co-Manager 2018	 CENTURY CASINOS \$32 million Follow-on Offering Co-Manager 2017	 MGM GROWTH PROPERTIES™ \$405 million Follow-on Offering Co-Manager 2017
 NAGACORP \$123 million Top Up Placement Joint Bookrunner 2016	 MGM GROWTH PROPERTIES™ \$1.05 billion Initial Public Offering Co-Manager 2016	 Louis XIII Holdings Limited 路易十三集團有限公司* (Incorporated in Bermuda with limited liability) (Stock code: 577) \$283 million Follow-on Offering Financial Advisor 2014	 DYJH \$60 million Block Trade Sole Placement Agent 2014	 澳門勵駿創建有限公司 Macau Legend Development Ltd \$300 million Block Trade Sole Placement Agent 2014	 DYJH \$89 million Block Trade Sole Placement Agent 2013	 Louis XIII Holdings Limited 路易十三集團有限公司* (Incorporated in Bermuda with limited liability) (Stock code: 577) \$134 million Follow-on Offering Financial Advisor 2013
 Louis XIII Holdings Limited 路易十三集團有限公司* (Incorporated in Bermuda with limited liability) (Stock code: 577) \$411 million Follow-on Offering Financial Advisor 2013	 MGM CHINA HOLDINGS LIMITED 美高梅中國控股有限公司 \$1.5 billion Initial Public Offering Joint-Lead Manager 2011					

M&A, Strategic Advisory & Special Situations

 <p>CAESARS ENTERTAINMENT</p> <p>Solvency Opinion</p> <p>2020</p>	 <p>Mohegan Gaming & Entertainment</p> <p>\$2.1 billion</p> <p>Financial Advisor</p> <p>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 & Activist Communication</p> <p>2019</p>	 <p>TPG ACE PACE HOLDINGS ACCEL ENTERTAINMENT</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</p> <p>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 DEQ SCIENTIFIC GAMES</p> <p>\$21 million</p> <p>Sale of DEQ Systems to Scientific Games</p> <p>Exclusive Sell-Side Advisor</p> <p>2017</p>	 <p>MGM RESORTS INTERNATIONAL</p> <p>IR Strategy & Activist Communication</p> <p>2016</p>
 <p>澳門勵駿創建有限公司 Macau Legend Development Ltd</p> <p>Undisclosed</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 SPRINGFIELD BUILDING EXCITEMENT</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 OXFORD CAPITAL MANAGEMENT GROUP 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
Bally's Corporation
Accel Entertainment
Boyd Gaming Corporation
Full House Resorts

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