

# Innovation Capital

*Investment Bankers*



**Gaming Newsweekly**  
For the week ended January 28th, 2018

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For securities-related inquiries, please contact an Innovation Capital banker.

## Gaming Industry Public Company & High Yield Data:

[Public Company Trading Comparables](#)

[High Yield Bond Trading Levels](#)

### Featured Article:

#### Developers of South Philly casino get second license for smaller gambling spot in Western Pa.

January 24, 2018

PENNSYLVANIA- (Jacob Adelman, The Inquirer) - The developers organizing a on line casino and hotel elaborate in South Philadelphia's athletics stadium district have agreed to pay \$40.1 million for a license to operate a scaled-down satellite gaming facility outdoors Pittsburgh. Stadium On line casino LLC entered the successful bid in a Wednesday early morning auction for the state's 2nd "Category 4" gaming license, which permits holders to operate between 300 and 750 slot equipment, with the chance of introducing up to 40 desk games for yet another \$2.5 million, the Pennsylvania Gaming Manage Board reported in a launch. The satellite gaming facility planned by Stadium Casino, a enterprise concerning Cordish Cos. of Baltimore and businessman Watche "Bob" Manoukian's Bensalem-primarily based Greenwood Gaming & Amusement Inc., would be in or near Derry Township, Westmoreland County, the gaming board explained.

[Click here to read the full article in The Inquirer](#)

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#### Massachusetts Gaming Commission to review Wynn project

January 27, 2018

BOSTON- (CBS News) - The Massachusetts Gaming Commission says it will review the Wynn Boston Harbor project after sexual misconduct allegations against billionaire casino mogul Steve Wynn surfaced Friday, CBS Boston reports. Wynn resigned as finance chairman of the Republican National Committee on Saturday. In 2016, construction began for the Wynn Boston Harbor resort casino on the banks of the Mystic River in the Boston suburb Everett. The \$2 billion project, which will sit on 30 acres of land, is set to open in the summer of 2019. In a statement, the commission that regulates the casino industry in Massachusetts, said it "is now aware of and is taking very seriously the troubling allegations detailed in the Wall Street Journal article."

[Click here to read the full article in CBS News](#)

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#### PlayAGS prices IPO at \$16 low end

January 25, 2018

UNITED STATES- (Renaissance Capital, Nasdaq) - PlayAGS, an Apollo-backed supplier of electronic slot machines in Native American casinos, raised \$164 million by offering 10.25 million shares at \$16, the low end of the range of \$16 to \$18. PlayAGS plans to list on the NYSE under the symbol AGS. Credit Suisse, Deutsche Bank, Jefferies, Macquarie Capital, BofA Merrill Lynch, Citi, Nomura Securities, Stifel and SunTrust Robinson Humphrey acted as lead managers on the deal. The article PlayAGS prices IPO at \$16 low end originally appeared on IPO investment manager Renaissance Capital's web site renaissancecapital.com.

[Click here to read the full article in Nasdaq](#)

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## Monster Casino adds content from Konami

January 25, 2018

UNITED KINGDOM- (iGaming Business) - Monster Casino is to expand its service offering with the addition of a selection of gaming content from Konami. Under a pilot program, Monster Casino will add an initial five titles from Konami in order to study the response of its customers. The 'China Mystery', 'China Shores', 'Gypsy Fire', 'Jumpin Jalapenos' and 'Lotus Land' slots will now be available to play on the Monster Casino online gaming platform.

[Click here to read the full article in iGaming Business](#)

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## MGM Cotai opening postponed to February: firm

January 25, 2018

MACAU- (GGRAsia) - Macau-based gaming operator MGM China Holdings Ltd has delayed the opening of casino resort MGM Cotai (pictured) to February. The firm had previously said the property was scheduled to open on January 29. "We put out an announcement today indicating that we will not open the doors of MGM Cotai on January 29th," the company said in a press release on Thursday. "While still undergoing government approval process, we are now focusing on our grand opening within the month of February," it added. The company had said previously that the "grand opening" would take place on February 13, although the date was not confirmed in the latest release.

[Click here to read the article in GGRAsia](#)

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## Resorts World Catskills Casino Almost Ready To Go

January 25, 2018

NEW YORK- (Tony Aiello, CBS New York) - Decades of talk and debate are now just days away from reality. The full Vegas-style Resorts World Catskills casino in Sullivan County will be ready to welcome customers in just two weeks. Already, 1,000 employees are on the job. With 330 hotel rooms, the casino is the tallest building between White Plains and Albany. "All depending on what happens at the Supreme Court, and obviously after regulation by the New York State Gaming Commission, we can flip the switch and go from a sports bar to a sports book," Degliomini said. Windows at the back

of the gaming floor give a view of the rolling countryside. Every hotel room has a similar view, with luxury bedding and large "his and her" bathrooms. To bring even more business to the struggling region, the casino also includes a huge events center.

[Click here to read the full article in CBS New York](#)

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## **NBA outlines plan for nationwide sports betting**

January 24, 2018

UNITED STATES- (Brian Windhorst, ESPN) - In what could end up being a seminal moment for sports gambling in America, the NBA on Wednesday formally requested a set of laws that could be the basis for professional sports leagues pushing for national legalized wagering on games. Dan Spillane, an attorney for the NBA, testified in front of a New York State Senate committee and for the first time made it clear what the league's price would be to become a partner in legalizing the multibillion-dollar industry. The NBA wants 1 percent of every bet made on its games in addition to other regulations, a request that could create massive revenue for the NBA and other sports leagues in the future.

[Click here to read the full article in ESPN](#)

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## **Melco shakes up senior leadership**

January 24, 2018

MACAU- (Asia Gaming Brief) - Melco Resorts & Entertainment has announced a major management reshuffle, with David Sisk named as property president for City of Dreams Macau, replacing Gabe Hunteerton, who will leave the company. Geoff Andres, who is currently president of City of Dreams Manila, will replace Sisk as property president at Studio City in Macau. Kevin Benning, who was formerly VP of gaming operations in Manila, has been promoted to senior VP and chief operating officer of the Philippine property.

[Click here to read the full article in Asia Gaming Brief](#)

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## **Wynn confident of Macau license renewal**

January 24, 2018

MACAU- (Asia Gaming Brief) - Casino magnate Steve Wynn, head of Wynn Resorts, said he is confident that his casino business in Macau will continue after the expiration of casino concessions starting 2020, Reuters reports. Wynn told analysts on Monday that his confidence comes from talks with the government in Macau. "We have been given reason to have confidence that our businesses will continue after the initial concession expiration dates," he said. "That confidence is based upon the kind of conversations we have had with the government." Wynn said that China was adamant about stability and did not like disruptions.

[Click here to read the full article in Asia Gaming Brief](#)

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## **Bowling, steaks, concerts: Angel of the Winds aims for more**

January 24, 2018

WASHINGTON- (Jim Davis, Herald Business Journal) - The Angel of the Winds Casino embarked on the biggest expansion in its history by unfurling a massive banner and handing out scores of shovels. The casino, owned by the Stillaguamish Tribe of Indians, is starting work on a \$64 million, 300,000-square-foot addition on the north side of the property. The expansion is expected to add room for up to 300 more slot machines, 16 new table games and a 200-seat buffet and a steakhouse called Whiskey Prime. There's also a concert venue that seats up to 750 that can double as meeting space. The project also includes a 12-lane bowling alley. "We looked at Brooklyn Bowl in Las Vegas where they have an entertainment type of venue, but have bowling going on," said Travis O'Neil, Angel of the Winds general manager. "There's this cool vibe and energy and that's what we want to do with our casino."

[Click here to read the full article in the Herald Business Journal](#)

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## **Verizon Mulls Entry to Sports Gambling as Legalization Nears**

January 23, 2018

UNITED STATES- (Eben Novy-Williams and Scott Moritz, Bloomberg | Quint) - Verizon Communications Inc. is considering entering the multibillion-dollar market for sports betting, which could become legal in the U.S. before the year is out, according to people familiar with the matter. The New York-based phone giant, which last year bought Yahoo and its popular sports fantasy business, has been meeting with experts and consultants to assess the potential for a sports-focused online gambling venture if the laws in the U.S. change, said the people, who asked not to be identified discussing private information.

[Click here to read the full article in Bloomberg | Quint](#)

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## **Caesars Entertainment REIT VICI Properties sets terms for \$1.0 billion IPO**

January 22, 2018

UNITED STATES- (Renaissance Capital, Nasdaq) - VICI Properties, an entertainment REIT that manages properties on behalf of Caesars Entertainment, announced terms for its IPO on Monday. The Las Vegas, NV-based company plans to raise \$1.0 billion by offering 50 million shares at a price range of \$19 to \$21. At the midpoint of the proposed range, VICI Properties would command a fully diluted market value of \$7.0 billion. VICI Properties was founded in 2016 and booked \$768 million in sales for the 12 months ended September 30, 2017. It plans to list on the NYSE under the symbol VICI. Morgan Stanley, Goldman Sachs, BofA Merrill Lynch, Barclays, Citi and Deutsche Bank are the joint bookrunners on the deal.

[Click here to read the full article in Nasdaq](#)

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