

Innovation Capital

Investment Bankers



Gaming Newsweekly
For the week ended November 25th, 2018

Innovation Capital Contacts:

Matt Sodl
Founding Partner, President &
Managing Director
(310) 335-9191
msodl@innovation-capital.com

Tadashi Wakabayashi
Managing Director - Japan Gaming Consultant
+81-80-5424-6804
twakabayashi@innovation-capital.com

Alex Wang
Vice President
(310) 335-9909
awang@innovation-capital.com

Mike Martin
Financial Analyst
(310) 335-9339
mmartin@innovation-capital.com

Melissa Blau
Strategic Advisory Partner
iGaming

Kevin Scheible
Partner &
Managing Director
(310) 335-9907
kscheible@innovation-capital.com

Ben Martinez
Director - Native American
(214) 336-3819
bmartinez@innovation-capital.com

Kevin Edler
Financial Analyst
(310) 335-9292
kedler@innovation-capital.com

Shannon Sharp
Office Manager
(310) 335-9333
ssharp@innovation-capital.com

Ben Lee
Strategic Advisory Partner
Asia Gaming

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

Newsweekly Archive

You can now access Innovation Capital's Newsletter archive on the firm's website [here](#). This feature is password protected-- this month's password is: **Gamble** (case sensitive).

Gaming Industry Public Company & High Yield Data:

[Public Company Trading Comparables](#)

[High Yield Bond Trading Levels](#)

Featured Article:

International Game Technology PLC Appoints Lorenzo Pellicoli as Chairperson, James McCann as Vice Chairperson and Lead Independent Director

November 19, 2018

LONDON- (PRNewswire) - International Game Technology PLC ("IGT") (NYSE: IGT) today announced that the Board of Directors of IGT (the "Board") has appointed Lorenzo Pellicoli, formerly the Vice Chairperson, as Chairperson of the Board, effective immediately. Mr. Pellicoli had been acting Chairperson since the departure of Phil Satre in August. Commenting on his appointment, Mr. Pellicoli said, "I am honored to serve as Chairperson for IGT and I look forward to working with the Directors and senior management to guide continued success in the future."

[Click here to read the full press release](#)

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Atlantic City casino profits down after opening of Hard Rock, Ocean Resort

November 25, 2018

ATLANTIC CITY - (Nicholas Huba, The Press of Atlantic City) - The introduction of two new casinos to the resort's gaming market contributed to a reduction in profits for the city's gaming industry, according to third-quarter numbers released Friday by the state Division of Gaming Enforcement. "Industry profits were down in light of the new competition that entered the market," said James Plousis, chairman of the state Casino Control Commission. "On a positive note, compared to last year, over 6,300 more people were working in the industry, and there were nearly 5,400 more full-time jobs."

[Click here to read the full article in Press of Atlantic City](#)

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'All of them were wrong': What happened to the massive revenue Ohio's casinos were projected to generate?

November 25, 2018

OHIO- (Thomas Gnau, Dayton Daily News) - When voters agreed to allow casinos into Ohio in 2009, advocates projected that the four locations would generate \$1.9 billion in revenue before taxes. That didn't happen. In fact, casino revenues are far short of the \$1.4 billion adjusted revenue projection that was made after Gov. John Kasich allowed video lottery terminals at seven racetracks, including two in the Dayton area. The VLTs added instant competition to casinos in Cleveland, Cincinnati, Columbus and Toledo, and dug a deep hole in the possible tax revenue generated by those four gaming centers.

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

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Lightning strikes twice at Volt Casino with iGaming Brand of the Year shortlisting

November 23, 2018

MALTA - (Calvin Ayre) - Volt Casino™ has met its aim to be a lightning bolt in the online casino world having been shortlisted for 'iGaming Brand of the Year' at the Malta Gaming Awards. Volt Casino™ has also been shortlisted for the SBC Awards in the 'Rising Star in Gaming' category. The Malta Gaming Awards has quickly established itself as one of the premier industry awards events across the year, with many companies now having been proud recipients of the Malta Gaming Awards, happily pronouncing this online, as well as in their publicity material. Licensed in both the UK and Malta, Volt Casino™ was launched six months ago, quickly winning devoted players thanks to a bumper choice of award-winning slots on the platform and electrifying rewards from casino games, slots, table games and video poker.

[Click here to read the full press release](#)

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Sports betting set to begin in Rhode Island

November 22, 2018

PROVIDENCE, R.I.- (Jennifer McDermott, Associated Press) - Sports betting is beginning in Rhode Island.

Twin River Casino announced Wednesday that the first bets will be accepted at its Lincoln location starting Monday. Twin River expects to begin sports betting at its Tiverton location in December. The U.S. Supreme Court struck down a federal law earlier this year that made most sports gambling illegal. Rhode Island is the only New England state so far that has legalized sports betting. State officials had hoped to launch sports betting on Oct. 1, but they said negotiations with the vendor who is managing sports betting services took longer than expected.

[Click here to read the full press release](#)

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Cordish acquires 100% control of Philly stadium casino project

November 21, 2018

PHILADELPHIA- (Andrew Maykuth, The Inquirer) - A Maryland casino operator and partner in a long-delayed South Philadelphia casino project announced Wednesday that it is taking complete ownership of the project developer, Stadium Casino LLC. Cordish Cos. of Baltimore said it would buy out the interest of the owner of Parx Casino in Bensalem. The companies share ownership of Stadium, which

plans to build the Philly Live! Hotel & Casino on the site of a former Holiday Inn at 900 Packer Ave.

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

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Oaklawn Racing owners plan \$100M casino-hotel

November 20, 2018

HOT SPRINGS - (Stephen Steed, Arkansas Democrat Gazette) - The owner of Oaklawn Racing & Gaming on Monday announced a plan to spend more than \$100 million the next two years to build a 200-room hotel and expand its casino by 28,000 square feet. The \$100 million project will be one of the state's largest-ever private investments in the hospitality and tourism industry, Louis Cella, president of the Oaklawn Jockey Club and owner of the track, said during a news conference near the track's paddock area. About 200 people, mainly a variety of state and local officials and others involved in the hospitality industry, attended the event.

[Click here to read the full article in the Arkansas Democrat Gazette](#)

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Rivers continues to outperform larger NY casinos

November 20, 2018

NEW YORK- (Lauren Stanforth, Times Union) - Rivers Casino and Resort is far outperforming the two largest Las Vegas-style casinos sanctioned by New York state. Rivers in Schenectady made twice as much more per slot machine than the massive new Resorts World Catskill in October, according to data casinos provide to the New York state Gaming Commission. The winnings are consistent with how Rivers has performed in 2018 compared with Resorts World, an 18-story all-suite hotel and resort that opened Feb. 8 in Monticello, Sullivan County.

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

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Red Rake signs collaboration agreement with SBTech

November 20, 2018

WORLDWIDE - (Red Rake Gaming) - Premium casino content creator Red Rake Gaming has signed a landmark partnership agreement with SBTech, the leading sports betting and gaming technology provider to the global iGaming sector. Red Rake Gaming's wide range of top-performing titles will now be distributed via SBTech's best-in-class platform, becoming available to the provider's vast international operator base across the world's most competitive regulated territories. Entering all regulated markets is at the heart of Red Rake Gaming's growth strategy and this collaboration agreement represents a superb opportunity for the company to further its reach in Portugal and Romania, two of the 21 regulated markets that SBTech services.

[Click here to read the full press release](#)

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IPI re-opens casino

November 19, 2018

SAIPAN- (Jon Perez, Saipan Tribune) - Imperial Pacific International (CNMI) LLC announced, in a brief statement yesterday, that it has resumed the operations of its casino at the Garapan facility. Sources say the casino re-opened at about 6pm and would continue to have one-shift operations from 6pm to 2am daily-until everything normalizes on the island. IPI had to stop its casino operations for a few days after their facility sustained damage following the onslaught of Super Typhoon Yutu last month, whose destructive winds brought down power poles that caused a massive islandwide power outage. No incoming international flights also contributed to the closure as no tourists were coming in. The Francisco C. Ada/Saipan International Airport was only open to military aircraft that were bringing in relief supplies.

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

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The Casino Pioneer Poised For A Comeback In Las Vegas And Beyond

November 19, 2018

LAS VEGAS- (David G. Schwartz, Forbes) - Bill Harrah is less a household name these days than he was a mere ten years ago-for now, at least. Once considered one of the chief pioneers of the modern casino industry, his influence might be at its lowest ebb in decades: the company he founded no longer bears his name, which industry-watchers seem to have all-but-forgotten. But across America, including in Las Vegas, Bill Harrah is suddenly a man whose lessons casino owners will want to study.

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

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For first time in nearly 25 years, Kentucky is getting new racetrack

November 17, 2018

KENTUCKY - (Janet Patton, Lexington Herald Leader) - Keeneland and Churchill Downs on Friday won the right to jointly build and run a new harness racetrack and gambling parlor in Western Kentucky near Fort Campbell. The Kentucky Horse Racing Commission voted 11-3 to award the first new racetrack license in nearly 25 years to the \$150 million project for Oak Grove in Christian County over competing projects from Kentucky Downs in Franklin and Caesars-Bluegrass Downs in Paducah. Churchill Downs and Keeneland, which owns only 5 percent of the project, will build a five-eighths of a mile harness track to host 12 days of standardbred racing as early as 2019.

[Click here to read the full article in the Lexington Herald Leader](#)

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