

# Innovation Capital

*Investment Bankers*



**Gaming Newsweekly**  
For the week ended September 23rd, 2018

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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: **dice** (case sensitive).

## Innovation Inquiry

Each week, we will be conducting an anonymous poll from our database of Gaming Newsweekly readers to highlight topical industry news that matters most to you. Results are in from last week's inquiry, to which you voted:

**Heading into this year's G2E conference, would you consider the overall environment for casino gaming to be stronger than it was last year?**

82%	18%
Yes	No

## Gaming Industry Public Company & High Yield Data:

[Public Company Trading Comparables](#)

[High Yield Bond Trading Levels](#)

## Featured Articles:

### Las Vegas' struggling Lucky Dragon expected to close Oct. 2

September 20, 2018

LAS VEGAS- (Eli Segall, Las Vegas Review-Journal) - Less than two years after it opened, the Lucky Dragon's hotel is set to close and the property again faces foreclosure. U.S. Bankruptcy Judge Laurel Babero on Thursday approved the Las Vegas resort's motion, filed last week, to shutter its nine-story hotel tower. The building is expected to close Oct. 2 and follows the January closure of Lucky Dragon's casino and restaurants. Babero also approved a motion by Lucky Dragon's main creditor, Snow

Covered Capital, that clears the way for a foreclosure sale.  
[Click here to read the full article in Las Vegas Review-Journal](#)

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## **Lawyers for bankrupt Lucky Dragon file motion to close hotel**

September 17, 2018

LAS VEGAS- (Eli Segall, Las Vegas Review-Journal) - Several months after its casino building closed, the Lucky Dragon's hotel tower could soon be shuttered too. Lawyers for the bankrupt Las Vegas resort filed a motion last week seeking approval to close its nine-story hotel building "immediately" and "cease all payments" to employees and vendors, court records show. The request Thursday came after the hotel's main creditor, Snow Covered Capital, emerged as "the winning bidder" at an auction Sept. 10 for the Lucky Dragon's real estate, the filing indicated.

[Click here to read the full article in Las Vegas Review-Journal](#)

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## **DraftKings Powers Towards Two Million New Jersey Sports Bets, Thanks To The NFL**

September 22, 2018

NEW JERSEY- (Joss Wood, Legal Sports Report) - DraftKings Sportsbook was the first online sportsbook to launch in New Jersey, and had the field all to itself from August 1 until August 22 when play MGM launched. The extra competition didn't seem to slow down DraftKings Sportsbook and it quickly racked up its first million bets. The lucky bettor who made the milestone wager on September 7 picked up an extra prize of \$10,000 worth of free bets.

[Click here to read the full article in Legal Sports Report](#)

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## **Mississippi casino revenue rises as sports betting begins**

September 21, 2018

JACKSON, Miss.- (AP) - Overall casino revenue rose sharply in Mississippi in August with the start of sports betting in the state. State revenue department figures released Thursday show gamblers lost \$181 million statewide in August, up 8 percent from \$168 million in August 2017. Only \$645,000 of the amount lost was on sports wagers, though, with \$7.7 million in bets placed in the first month of sports wagering in Mississippi.

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

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## **MGM Resorts to Buy Rocksino From MGP, Strengthens Portfolio**

September 20, 2018

OHIO- (Zacks) - MGM Resorts International announced that it has signed an agreement with MGM Growth Properties LLC, under which it will buy all the operating assets of Hard Rock Rocksino Northfield Park. MGM Resorts will also lease the real property connected with Rocksino from a subsidiary of MGP. Located in Northfield, OH, Rocksino offers gaming, dining and entertainment facilities, and spreads across roughly 110 acres.

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

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## Stars Group Does Well After Sky Betting Acquisition

September 19, 2018

CANADA- (Tanya L., Casino Players Report) - The Stars Group Inc filed a business acquisition report this week providing substantial financial updates after their purchase of Sky Betting and Gaming. The report included highlights for SBG as well as updates. Included in the report shows revenues for Sky Bet increased by 30% to GBP 670 million, EBITDA increased by 43% to GBP 209 million and sports betting increases continued by 37% to GBP 407 million.

[Click here to read the full article in Casino Players Report](#)

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## Comanche Nation heads to court to battle Chickasaw Nation casino

September 18, 2018

OKLAHOMA- (Indians.com) - The Comanche Nation is heading to court next week in hopes of derailing a rival casino that has already opened its doors near the Oklahoma border with Texas. The Comanches say they weren't adequately consulted before the Bureau of Indian Affairs, on the last full day of the Obama administration in January 2017, approved a land-into-trust application for Chickasaw Nation. The decision enabled the Chickasaws to open RiverStar Casino in Terral, just a few miles from the state line.

[Click here to read the full article in Indians.com](#)

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## Nevada Gold & Casinos Announces Sale / Merger Agreement

September 18, 2018

LAS VEGAS- (Globe Newswire) - Nevada Gold & Casinos, Inc. (NYSE MKT: UWN) today announced the signing of a definitive merger agreement with Maverick Casinos, LLC ("Maverick"). Under the terms of the merger agreement, Maverick will acquire all of the outstanding shares of the Company's common stock for \$2.50 per share in cash, subject to certain minor adjustments. The transaction will result in the Company becoming a private company. The Manager of Maverick is Eric Persson. An affiliate of Maverick owns the Wendover Nugget Hotel & Casino and Red Garter Hotel & Casino in Wendover, Nevada, along with various other assets.

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

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## **Wynn Resorts Sued Over Claim It Rigged Boston Casino Bid**

September 18, 2018

NEW JERSEY- (Neil Weinberg, Bloomberg) - Wynn Resorts Ltd. and its former chief executive, Steve Wynn, were sued by a Massachusetts racetrack operator for allegedly rigging the application process to win a license to run the Boston area's only casino. In the lawsuit, filed late Monday, Sterling Suffolk Racecourse claims that construction of the casino at its Suffolk Downs location, as proposed by its partner, Mohegan Sun Casino, would've increased the value of the racetrack location.

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

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## **Boyd Gaming Completes Acquisition Of Valley Forge Casino Resort**

September 17, 2018

LAS VEGAS- (PRNewswire) - Boyd Gaming Corporation (NYSE :BYD ) today announced that it has completed its acquisition of Valley Forge Casino Resort in King of Prussia, Pennsylvania. Located 20 miles west of downtown Philadelphia, Valley Forge is Boyd Gaming's first property in the state of Pennsylvania. The Company now owns and operates 25 casino properties in eight states - Nevada, Illinois, Indiana, Iowa, Kansas, Louisiana, Mississippi and Pennsylvania. "Valley Forge represents a key expansion of our nationwide portfolio, giving us the opportunity to serve the vibrant Northeast region," said Keith Smith, President and Chief Executive Officer of Boyd Gaming.

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

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## **United Keetoowah Band eyes casino amid questions about land**

September 17, 2018

OKLAHOMA- (Indians.com) - The United Keetoowah Band of Cherokee Indians is proposing a casino amid questions about its homelands in northeastern Oklahoma. The tribe will present the project to the city council in Enid on Tuesday, The Enid News reported. Beyond an agenda for the special study session which states the location of the proposed facility, there is little information about it. "I don't know if that would somehow become tribal or tribal trust land. I really don't know any of that," City Manager Jerald Gilbert told the paper. Enid is more than 180 miles from tribal headquarters in Tahlequah.

[Click here to read the full article in Indians.com](#)

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