

# Innovation Capital

*Investment Bankers*



Gaming Newsweekly  
For the week ended October 7th, 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: **Gamble** (case sensitive).

## Gaming Industry Public Company & High Yield Data:

[Public Company Trading Comparables](#)

[High Yield Bond Trading Levels](#)

## Featured Article:

### Longtime Gaming Executive Bobby Baldwin To Leave MGM Resorts International

October 4, 2018

LAS VEGAS- (PRNewswire) - MGM Resorts International (NYSE: MGM) ("MGM Resorts") today announced that Robert Baldwin, Chief Customer Development Officer of MGM Resorts and CEO and President of CityCenter, will be leaving his positions at both companies later this year. Few have played a more central role in the growth and transformation of the gaming industry than Bobby, and his contributions over more than three decades are immeasurable. MGM Resorts thanks Bobby for all he has done for the company and all he has meant to this industry and wishes him the best for the future.

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

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### Place your bets: Dover set to roll the dice on NASCAR wagers

October 5, 2018

DOVER, Del.- (Dan Gelston, AP) - Place your bets at Dover and let it ride: The track is ready to roll the dice on NASCAR betting. NASCAR fans could skip blackjack tables and roulette wheels inside Dover Downs Hotel and Casino if they want to bet on their lucky numbers this weekend for races at Dover International Speedway. Want to stay on 18? Good choice: Kyle Busch is a 3-1 favorite to win the Cup race at the Monster Mile. Love the 48 at his best track? Jimmie Johnson has 15-1 odds to win at Dover for the 12th time. And if you're feeling lucky for a longshot, how about three-time Dover winner Matt Kenseth at 300-1? Sports betting has come to Delaware and the track is set to throw open the betting

windows and allow wagers on most of this weekend's track activity.

[Click here to read the article in The Washington Post](#)

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## 100 days in, Atlantic City's reopened casinos looking good

October 4, 2018

ATLANTIC CITY- (Wayne Parry, Associated Press) - One has Elvis Presley's Rolls Royce, the costumes the Beatles wore onstage, and the management know-how and money of one of the world's largest and most successful hospitality companies - even as it replaces its boss. The other has a successful sports betting facility, a redesigned casino floor and family owners determined not to make the same mistakes that sank its predecessor. Two of the five Atlantic City casinos that shut down since 2014 will mark their 100th day of operations Thursday, a milestone that comes after the seaside gambling city recovered some of the money and jobs it had lost in the closures. Both the Hard Rock, formerly the Trump Taj Mahal, and the Ocean Resort Casino, the former Revel casino, reopened on June 27.

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

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## Eldorado Takes Control, Then Cuts Online Casino Staff At Tropicana Atlantic City

October 4, 2018

NEW JERSEY- (Kim Yuhl, NJ Gambling Sites) - Just one day after officially taking control of Tropicana in Atlantic City, Eldorado Resorts fired the online casino staff. In reporting at Online Poker Report, sources in the know, but not employees of the casino, "believe it's a vote of no interest and/or confidence in online gambling by the Trop's new owner." It's hard to imagine "no interest" in a gaming vertical that brings in more than \$3 million per month. That's how much the Tropicana online casino contributes to Tropicana's overall bottom line.

[Click here to read the full article in NJ Gambling Sites](#)

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## Wynn casino caught up in governor's race and #MeToo

October 3, 2018

LAS VEGAS- (Joan Vennochi, Boston Globe) - Minus #MeToo, it's a safe bet Steve Wynn would be basking in the glory of next June's grand opening ceremonies for the hotel and gambling palace he personally shepherded to Everett. But because of allegations of sexual misconduct leveled against him, Wynn won't be celebrating on the banks of the Mystic River. He resigned as CEO of Wynn Resorts, and his name was purged from the project, now rechristened "Encore Boston Harbor." Whether that's enough to save the casino license for the company he founded is still unknown - and now tied up in a governor's race and the national #MeToo movement.

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

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## **Penn National Gaming Secures Federal Trade Commission Clearance of Its Pending Acquisition of Pinnacle Entertainment**

October 2, 2018

UNITED STATES- (Market Watch) - Penn National Gaming, Inc. (penn:Nasdaq) ("Penn" or the "Company") announced today that the Federal Trade Commission ("FTC") has cleared its pending acquisition of Pinnacle Entertainment, Inc. (pnk:Nasdaq) ("Pinnacle"), subject to the previously agreed divestitures of four Pinnacle properties to Boyd Gaming Corporation. The completion of the proposed transaction is contingent on the receipt of approval from one jurisdiction, as well as certain other customary conditions. The Company continues to expect to complete the transaction early in the fourth quarter.

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

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## **Hard Rock casino replacing Atlantic City president**

October 1, 2018

ATLANTIC CITY- (David Danzis, Press of Atlantic City) - Less than three months after opening its doors to the public, Hard Rock Hotel & Casino is making a leadership change. On Nov. 1, Matt Harkness, president of the Atlantic City property, will be replaced by Joe Lupo, current president at Seminole Hard Rock Hotel & Casino Tampa, the company announced Monday. No official reason was given for the change. Harkness was named president of the Atlantic City property last spring. Hard Rock's Atlantic City casino opened on June 27.

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

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## **Macau Casino Shares Fall as Typhoon, Weak VIP Hit Revenue**

October 1, 2018

MACAU- (Daniela Wei, Bloomberg) - Shares of Macau casino operators slumped after data showed the weakest revenue growth in two years at the same time as concern increases that the Golden Week holiday will be weaker than expected. The Bloomberg Intelligence gauge of Macau casino stocks sank to the lowest level in almost three weeks as a typhoon and a pullback by high-stakes bettors weighed on gambling revenue, extending a softening of growth since the second quarter.

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

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## **Casino to sell €565m of real estate assets**

September 30, 2018

FRANCE- (Harriet Agnew, The Financial Times ) - French retailer Casino has announced the sale of a real estate portfolio for €565m, the latest move by the group to shore up its financial position. Casino said on Monday that an unnamed institutional investor would buy the portfolio of 55 Monoprix sites, and Casino would pay €27m a year in rent. Monoprix is the group's upmarket urban brand that accounts for about half of its profits in France. Shares in Casino rose 1 per cent following the news. But they have fallen almost a third this year, reflecting investor concerns about the group's debt levels and the complex financial structure with which Jean-Charles Naouri, its chief executive and controlling shareholder, has run the group over the past three decades.

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

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## Pennsylvania OKs sports betting and Sands casino licenses

September 29, 2018

PENNSYLVANIA- (Steve Esack, The Morning Call) - The Pennsylvania Gaming Control Board on Wednesday awarded an online gambling license to Sands Casino Resort Bethlehem and another casino while also doling out its first sports betting licenses to two casinos. Sands sought the online gambling license for the facility's pending owner, Wind Creek Hospitality, an Alabama company. The first sports betting licenses went to Hollywood Casino at Penn National Race Course near Hershey and Greenwood Gaming and Entertainment, which operates Parx Casino in Bucks County and the South Philadelphia Turf Club.

[Click here to read the article in The Morning Call](#)

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## Hollywood Casino approved for sports betting

September 27, 2018

PENNSYLVANIA- (Andrew Kulp, Lebanon Daily News) - Hollywood Casino in Grantville, Dauphin County, is likely just a few weeks away from offering sports betting at its site after Penn National Gaming was awarded a sports betting license on Wednesday. Hollywood Casino was one of two Pennsylvania casinos approved by the state at a permit hearing Wednesday. Philadelphia-based Parx Casino was also awarded a license. Pennsylvania would be the sixth state to offer legal sports betting.

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

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