

Innovation Capital

Investment Bankers



Gaming Newsweekly
For the week ended December 16th, 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:

Betting firms to ban pre-watershed TV adverts during live sport events

December 13, 2018

MIAMI- (Rob Davies and Mark Sweney, The Guardian) - The gambling industry has confirmed plans to press ahead with a voluntary ban on betting adverts during sport programmes from next summer, amid mounting pressure to protect children from excessive exposure to gambling. Jeremy Wright, the culture secretary, said gambling firms were "stepping up and responding to public concerns", as the Industry Group for Responsible Gambling (IGRG) - which coordinates five trade bodies - announced details of the proposals. Companies in the sector would submit to a "whistle-to-whistle" ban on adverts beginning five minutes before pre-watershed live sport events and ending five minutes after. The curbs exclude horse and greyhound racing, which are seen as intrinsically linked to gambling.

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

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Report Predicts \$256M Annual Industry If Indiana Lawmakers Legalize Sports Betting

December 13, 2018

INDIANAPOLIS, Ind.- (Mike Perleberg, Eagle Country Online) - Legal sports betting in Indiana could be worth millions to the state, and perhaps even more to sports books and casinos. The U.S. Supreme Court issued a ruling in May paving the way for all states to legalize sports betting. Indiana is among a number of states now looking to legalize wagering on professional and college sports. The Indiana Gaming Commission spent \$75,000 to study legal sports betting in the state. The report by Eilers & Krejcik Gaming was completed in October. The black market value of betting on football, baseball, and basketball in the state is estimated at around \$300 million a year. Bringing the industry to the mainstream could help the state's coffers.

[Click here to read the full article in Eagle Country Online](#)

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GAN Reports Strong November Internet Gambling Growth for New Jersey

December 12, 2018

LONDON & DUBLIN- (Business Wire) - GAN plc ("GAN" or the "Company"), an award-winning developer and supplier of enterprise-level B2B Internet gaming software, services and online gaming content in the United States, today updated the market following the publication on December 12, 2018 by the New Jersey's Division of Gaming Enforcement ("DGE") of Internet gaming and Internet sports betting financial information for the calendar month of November 2018 in New Jersey.

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

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Lawmakers will make new push to complete East Windsor casino

December 12, 2018

CONNECTICUT- (Christopher Keating, Hartford Courant) - After years of delays, state legislators are making a new push to start construction on a long-stalled East Windsor casino. Two tribes that operate casinos in southeastern Connecticut had pledged to open the casino before a \$960 million MGM Resorts International casino and entertainment complex opened across the border in nearby Springfield. But the Springfield casino is up and running as the former movie theater in East Windsor remains shuttered and abandoned off Interstate 91.

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

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Boyd Gaming Announces New \$100 Million Share Repurchase Program

December 12, 2018

LAS VEGAS- (PRNewswire) - Boyd Gaming Corporation (NYSE: BYD) today announced that its Board of Directors has authorized a new share repurchase program of \$100 million. The program is in addition to the Company's existing repurchase authorization. "Our new repurchase authorization underscores our commitment to use a portion of our growing free cash flow to return capital to shareholders," said Keith Smith, President and Chief Executive Officer of Boyd Gaming. "We remain committed to a well-balanced approach to maximizing shareholder value through accretive acquisitions, re-investments in our existing assets, deleveraging, share repurchases and regular quarterly dividend payments."

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

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Universal to fund Okada Manila by taking on \$600M in debt

December 11, 2018

MANILA- (Erik Gibbs, Calvin Ayre) - Building a new casino is never an easy, or inexpensive feat. Developers seek out millions - sometimes billions - of dollars to make their dreams come true. In some cases, they can also go deeper in debt to see the projects realized. That is the path Universal

Entertainment has chosen for its Okada Manila casino resort, for which it will conduct a private placement of \$600 million to help pay for continued construction. The resort first opened in December 2016. It has undergone a series of facelifts since then to add additional features that have led it to be able to brag of \$50.6 million in gross gaming revenue (GGR) this past October.

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

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NJ lawmakers considering \$100 million bailout for horse racing

December 11, 2018

TRENTON - (Stephen Edelson, Asbury Park Press) - Seven years after then-Gov. Chris Christie stripped away the \$17 million annual purse supplement New Jersey's horse racing industry received from Atlantic City casinos, Trenton lawmakers are moving to replace the shortfall with money from taxpayers. A bill authored by state Sens. Vin Gopal, D-Monmouth, and Paul Sarlo, D-Bergen, that would provide \$20 million annually for purses over the next five years was approved unanimously by the Budget and Appropriations Committee on Monday.

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How Blockchain May Change The Market Of iGaming With Transparency As Key

December 10, 2018

PENNSYLVANIA- (Gerald Fenech, Forbes) - It seems that blockchain could become a real changer for the iGaming industry. However, the biggest challenge of every gaming business today is the question of trust. Online casino players can be cheated and it's impossible to be sure that the results of games haven't been manipulated. Considering both obstacles, the biggest players of the gambling market have a strong feeling that blockchain may become the only reliable option for the industry to keep growing. Along with blockchain capabilities to secure bets and transactions, digital assets have a solid bunch of advantages for those who want to play for money.

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

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Caesars positioned to jump into lucrative Japanese market, exec says

December 10, 2018

LAS VEGAS- (Ray Hagar, Las Vegas Sun) - Caesars Entertainment is positioned to become one of the few U.S. gaming companies to gain access to the lucrative Japanese gaming market, a Caesars Entertainment executive said. In July, Japan's parliament passed laws to allow a limited number of Las Vegas-style casino resorts. "Japan is hugely important, not only to Caesars but the entire gaming industry," Jones Blackhurst, executive VP of government relations and corporate responsibility for Caesars Entertainment, said on "Nevada Newsmakers" last week. "This is probably the single most important market to open in the last decade for sure, maybe the last two decades."

[Click here to read the full article in the Las Vegas Sun](#)

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