

Innovation Capital

Investment Bankers



Gaming Newsweekly
For the week ended January 14th, 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:

Penn National Wins Right to Put New Casino in York County

January 10, 2018

PENNSYLVANIA- (Marc Levy, Associated Press) - Penn National Gaming secured the right to put up a casino near Pennsylvania's southern border, submitting a winning bid Wednesday of just over \$50 million and selecting a site that could draw heavily from Maryland. Pennsylvania-based Penn National, one of the nation's largest casino operators, beat out three other bidders from among the owners of the state's 11 largest casinos, even as it sues to block the construction of new casinos authorized under a two-month-old law. The Pennsylvania Gaming Control Board auctioned the rights to the casino - possibly the first of 10 new mini-casinos authorized - as the state government looks to the gambling industry for cash to help patch up a massive budget deficit.

[Click here to read the full article in U.S. News & World Report](#)

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Ellaktor Sells Stake in Athens Resort Casino

January 16, 2018

GREECE- (GTP Headlines) - Greek construction firm Ellaktor announced late on Monday that it had sold a 30 percent share of Athens Resort Casino SA to Karenia Enterprises Company Ltd for 13.5 million euros. More specifically, the listed group said it had sold 7,002,600 common registered shares of Athens Resort Casino SA representing a 30 percent stake. The remaining 70 percent is in the hands of Regency Entertainment. Greek construction firm Ellaktor announced late on Monday that it had sold a 30 percent share of Athens Resort Casino SA to Karenia Enterprises Company Ltd for 13.5 million euros. More specifically, the listed group said it had sold 7,002,600 common registered shares of Athens Resort Casino SA representing a 30 percent stake. The remaining 70 percent is in the hands of Regency Entertainment.

[Click here to read the full article in Greek Travel Pages](#)

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Hong Kong investors look at reviving shuttered Tinian casino

January 16, 2018

HONG KONG- (Inside Asian Gaming) - The creditor that backed the former management team of Tinian Dynasty Hotel & Casino was one of nine Hong Kong investors to fly to Tinian late last week with a view to re-opening the shuttered property. Tim Chen, the principal owner of Tinian Entertainment Corp, chartered the international flight - the first ever to fly to Tinian from Hong Kong - to celebrate the long-awaited opening of Tinian International Airport. But high on his agenda was advancing the possibility of purchasing, renovating and re-opening Tinian Dynasty Hotel & Casino, which closed in 2015 after former owner Hong Kong Entertainment (Overseas) Investments Ltd (HKE) declared bankruptcy. Chen has revealed that his company was one of HKE's backers at the time.

[Click here to read the full article in Inside Asian Gaming](#)

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Mercer County trying to attract casino interests

January 14, 2018

PENNSYLVANIA- (ALLIEDNEWS.COM) - When Randy Seitz saw the price tag - \$50.1 million - for the first of Pennsylvania's 10 mini-casino licenses, he was more than surprised. "I was shocked. We were guessing the first bid would be 10 to 15 million," said Seitz, president and CEO of Penn-Northwest Development Corp., Mercer County's lead economic-development agency. Penn National Gaming, which operates the Hollywood Casino near Harrisburg, won the right to develop a casino in Yoe, York County. Penn National's properties include Hollywood Gaming at Mahoning Valley Race Course in Austintown, Ohio.

[Click here to read the full article in ALLIEDNEWS.COM](#)

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Del Lago casino can't support debts, has 'negative' outlook, investor service warns

January 12, 2018

NEW YORK- (Don Cazentre, NYup.com) - The failure of the 11-month-old del Lago Resort & Casino to generate as much revenue as expected has prompted a major credit rating service to downgrade its financial outlook. Moody's Investor Service has dropped del Lago's rating from "stable" to "negative." In its report, Moody's warns that del Lago's poor performance could keep it from paying off the debts it owes to its lenders. Moody's does believe the casino can continue to pay the interest on the loans, at least for the next year.

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

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Fontainebleau owner Jeff Soffer buying Mardi Gras casino in Hallandale Beach

January 12, 2018

MIAMI- (Rene Rodriguez, Douglas Hanks, and Mary Ellen Klas, Miami Herald) - Real-estate mogul Jeffrey Soffer is in talks to purchase the Mardi Gras Casino and Race Track in Hallandale Beach, adding the gambling destination to a family portfolio that includes the nearby Aventura Mall and Miami Beach's Fontainebleau Resort. The Soffers have wanted to bring a casino to the Fontainebleau as part of a statewide tussle on Florida's gambling laws, and acquiring the Mardi Gras Casino would give the Aventura-based family a piece of the state's gaming industry. It also raises the possibility of a future legal gambit to transfer a casino license from the Hallandale greyhound track to the far more lucrative hotel market of Miami Beach, but Soffer said Friday that such a move is both illegal and not in the cards.

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

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Xcite Center at Parx Casino opens Saturday with Chicago concert

January 12, 2018

PENNSYLVANIA- (Philly Voice) - Parx Casino will cut the ribbon on its 1,500-seat entertainment venue with a sold-out concert from Chicago on Saturday. The concert is one of several lined up in the coming months at the new venue, with Reba McEntire, Rascal Flatts, Third Eye Blind and Dane Cook among a host of familiar names coming to the Xcite Center in Bensalem.

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

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LeoVegas enters into agreement to acquire rapidly growing UK casino operator for GBP 65 million

January 12, 2018

STOCKHOLM- (LeoVegas - Mobile Gaming Group) - LeoVegas AB has entered into an agreement to acquire the assets of Intellectual Property & Software Limited and other related assets from two further companies, including top brands such as 21.co.uk, Slotboss, Bet UK and UK Casino. During the fourth quarter of 2017, IPS generated revenues of GBP 11.7 million and, together with the companies whose assets are also being acquired as part of the transaction, an adjusted EBITDA* of GBP 3.8 million. The acquisition will be financed by cash and from existing debt facilities for a total consideration of GBP 65.0 million (EUR 73.5 million). The acquisition will further strengthen LeoVegas' presence in the UK and its position as the leading mobile operator.

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

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U.S. House passes bill to block NLRB jurisdiction over tribal casinos

January 11, 2018

UNITED STATES- (Robert Iafolla, Reuters) - The U.S. House of Representatives has passed legislation designed to block the National Labor Relations Board's jurisdiction over casinos and other tribal businesses on Native American land. On a 239 to 173 vote, lawmakers late Wednesday approved a bill that would prevent the NLRB from hearing petitions for union elections or claims of unfair labor practices filed by workers. Twenty-three Democrats crossed the aisle to support the Republican measure.

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

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New South Bend casino set to open

January 10, 2018

INDIANA- (Caleb Bauer, South Bend Tribune) - More than five years after the Pokagon Band of Potawatomi Indians announced plans to build a casino northern Indiana, Four Winds South Bend stands ready to open next week. In 2012, a notice of intent in the Federal Register publicly signaled the band's intent to build a casino and tribal village on a 166-acre site on the city's southwest side, south of Prairie Avenue. Now, the freshly completed 175,000-square foot facility stands on the site, prepared to be the first Indian casino in the state of Indiana. And Tuesday at 4 p.m., four restaurants, three bars and a 55,000-square foot gaming floor will be open to the public.

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

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Florida Is Likely To Join 30 States In Introducing A Legalizing Sports Betting Bill

January 9, 2018

FLORIDA- (James Williams, New Talk Florida) - Presently betting on sports is legal in Nevada and more narrow gaming is allowed in both Delaware and Oregon but that could change in June when the U.S. Supreme Court rules on a case that could open things up to a large number of states. The Sunshine State could be one of those states. Florida is one of 18 states that could introduce bills to regulate sports betting this year, with 11 having a good chance of passing legislation. The national polling and research company Eilers & Krejcik Gaming, which tracks gambling legislation nationwide, says that's just the minimum; the firm predicts more than 30 states could introduce sports betting bills.

[Click here to read the full article in New Talk Florida](#)

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Tribe hits the jackpot

January 8, 2018

MASSACHUSETTS- (George Brennan, MV Times) - Two days after the U.S. Supreme Court denied a petition to hear a case involving a gambling hall for the Wampanoag Tribe of Gay Head (Aquinnah), paving the way for the tribe to begin the process of opening an electronic bingo facility on tribal lands, the news is still settling in for the tribe's leader. "We're just thrilled with the outcome," chairwoman Cheryl Andrews-Maltais said in her first interview. "We knew our footing was firm, but you just don't

know with the robes." The case between the tribe and the commonwealth of Massachusetts, the town of Aquinnah, and the Aquinnah/Gay Head Community Association was "distributed for conference" on Friday.

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