ONLINE GAMING MARKET INSIGHTS

MAY 2025

Citizens

KEY TAKEAWAYS

PREDICTION MARKETS INDUSTRY SPOTLIGHT

Background

- The rapid ascent of prediction markets following the November presidential election, led by companies like Kalshi, has made this new form of 'sports betting' too front and center to ignore.
- The ability to offer a sports betting product across state lines has attracted both new entrants and incumbents alike. Kalshi recently reported that nearly 80% of 'event contracts' sold over a weekend related to sports. Additionally, the platform processed $500+ million of handle on March Madness.
- Mainstream gaming operators have yet to launch an offering given the bevy of legal questions, but Sporttrade was recently the first regulated sports betting operator to seek a CFTC license. Larger operators are likely to view this as an opportunity to operate in states such as FL, TX and CA ahead of legalization once the regulatory outlook becomes clear.
- Based on a recent analysis from Citizens research analyst, Jordan Bender, prediction markets could generate $555 million of revenue (2025E) in the U.S. (sports only) with only a minor level of cannibalization of the traditional sports betting market. This compares to the legal online market which generated ~$16 billion in 2024.

Total Addressable Market

$504MM **15%**

Kalshi March Madness Handle / As a % of Est. Total Legal Handle

($ in millions)	Offshore		Onshore	
	Non-Legal States	Legal States	Legal States	Total
Handle (2025 Est.)	$97,750	$89,700	$172,500	$359,950
x Conversion into Predicton	*10.00%*	*7.75%*	*2.00%*	
Handle	$9,775	$6,952	$3,450	$20,177
x Take	*2.75%*	*2.75%*	*2.75%*	*2.75%*
Revenue	**$269**	**$191**	**$95**	**$555**

Legal Challenges

- Legal opposition has been mounting with several cease-and-desist letters sent from states (MD, IL, OH, NJ, NV) to operators. Kalshi has responded leading to ongoing court cases in NJ and NV over the authority of state-level gaming commissions to block the product.
- The Commodity Futures Trading Commission (CFTC), which oversees derivatives markets, has not yet taken a definitive stance on whether sports-related prediction markets are permissible. Despite the CFTC inexplicably cancelling a planned roundtable for the end of April, we expect further clarity on the legality of the space will be crystalized over coming months.

Operator Sentiment

"If there are ways to drive more EBITDA through our business that open up through legislation or regulation, you should assume that we're going to look to how we can take advantage of those opportunities…"

CAESARS ENTERTAINMENT *(4/29/2025)*

"Should there be an opportunity where licensed operators like us on a state-by-state level are able to participate in that market, that's certainly something we would consider at that time."

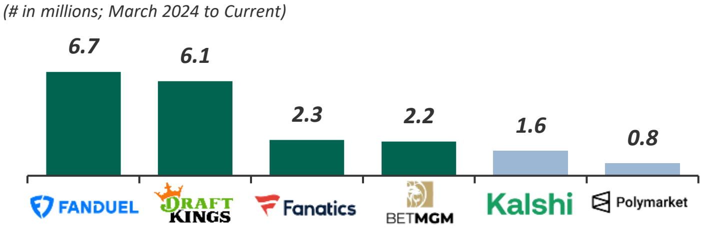
RUSH STREET INTERACTIVE *(4/30/2025)*

Competition

- The market is currently dominated by Kalshi which rose to prominence during the 2024 election. Other notable market participants include Polymarket, which allows users to purchase contracts using crypto, and PredictIt.
- Regulated sportsbooks are likely to enter the space as legal uncertainties subside. Unsurprisingly, it has been a popular topic on quarterly earnings calls with most executives leaving the door open to participate in the market in the future if the regulatory environment allows for it.

App Downloads

(# in millions; March 2024 to Current)



Product

- Prediction markets are currently limited to straight bets on game outcomes but will inevitably expand to include player props and other bets. The ability to offer these contracts in a form similar to a parlay is to be seen. Currently, the betting menu is meaningfully more limited than a traditional betting offering but this will evolve over time as the product matures.
- Prediction markets (and betting exchanges) are inherently low-margin products given the bookmaker serves as a middleman rather than taking a side of the bet. We estimate margin to be in the 2-3% area versus 10%+ for traditional online sports betting. However, these contracts are not subject to state gaming tax, thus preserving some of the earnings potential. We believe existing sports betting operators could see a tax arbitrage opportunity. For example, pushing players into prediction markets from New York would lower revenue yet increase EBITDA as predictions would not be subject to a 51% tax rate in the state, all else being equal.

Source: Eilers & Krejcik Research; Press Releases and News Articles; Investment Research; Citizens Capital Markets & Advisory

KEY TAKEAWAYS *(cont'd.)*

PUBLIC MARKET VALUATIONS

- Equity markets have rebounded from recent lows spurred by easing trade tensions and lowered tariff expectations. The NASDAQ Composite and Online Gaming Index[1] finished the month up 1% and 7%, respectively, but are still down year to date.
- Investors are turning their focus to Q1 earnings with operators expected to reiterate conviction on profitability despite unlucky sports betting outcomes again in March.
- Despite the VIX index hitting its highest level in 5 years during the month, issuance activity is picking up in the online gaming space: Sportradar strategically tapped the market for a $518MM secondary offering (Citizens was a Co-Manager) following the Genius Sports follow-on in January. Separately, rumors emerged that Bet365 may be considering an IPO.

Figure 1: YTD Equity Performance

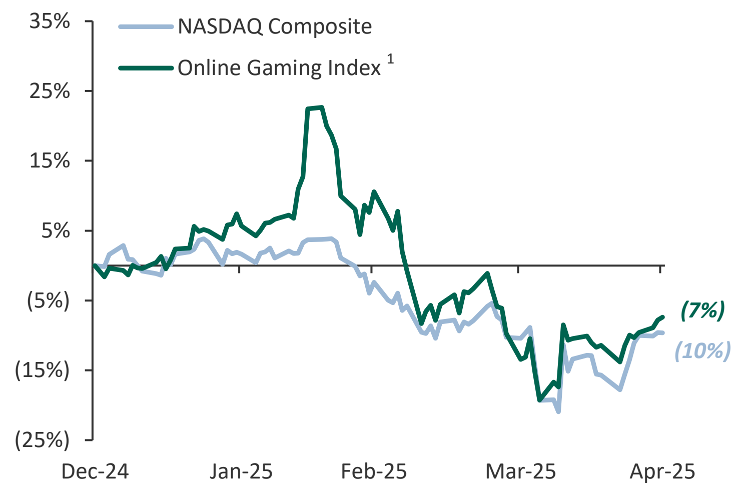


Figure 2: Historical VIX Levels

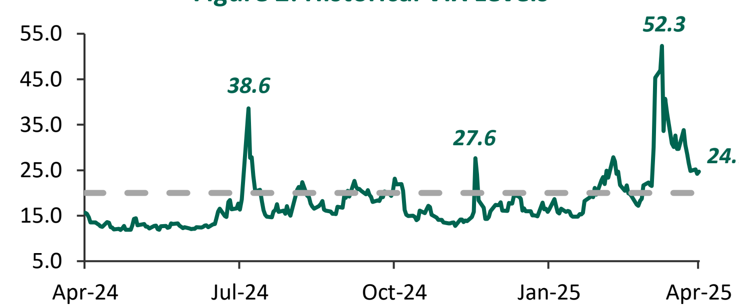
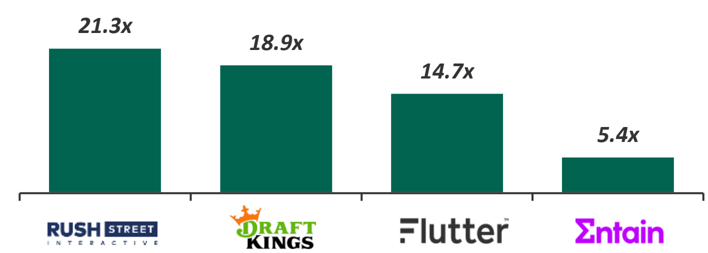


Figure 3: Comparative Valuations

(EV / Consensus Forward EBITDA)



RATES & MACROECONOMIC OUTLOOK

- Despite choppy trading throughout the month, the 10-year finished the month roughly flat (-5 bps) at 4.16%. With the Fed set to meet on Wednesday, the market is currently pricing in ~3 cuts this year with the first occurring in July.
- While headlines out of Washington have been the primary catalyst for recent ongoing market volatility, several critical data reports from April – including the Fed-preferred PCE, Q1 GDP, and job openings (JOLTS) – proved the economy has been resilient despite the mounting uncertainty.

Figure 4: 10-Year Treasury Yield

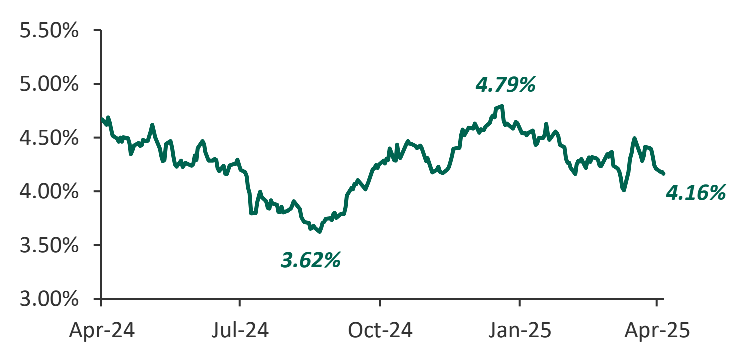
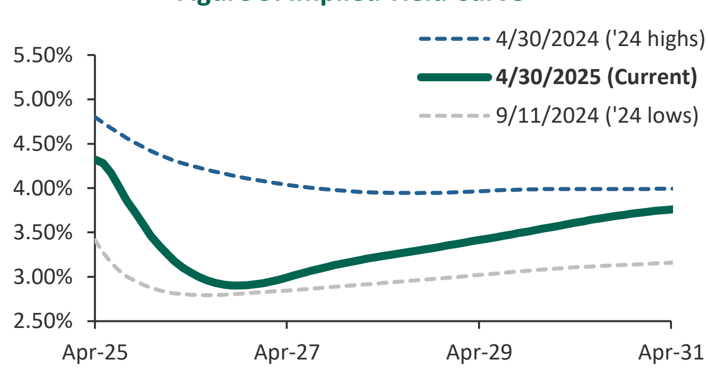


Figure 5: Implied Yield Curve



1) Includes FLTR, DKNG, RSI, ENT

Source: Eilers & Krejcik Research; S&P Capital IQ; Press Releases and News Articles; Bloomberg; Investment Research; Citizens Capital Markets & Advisory; Note: Market data as of 4/30/2025

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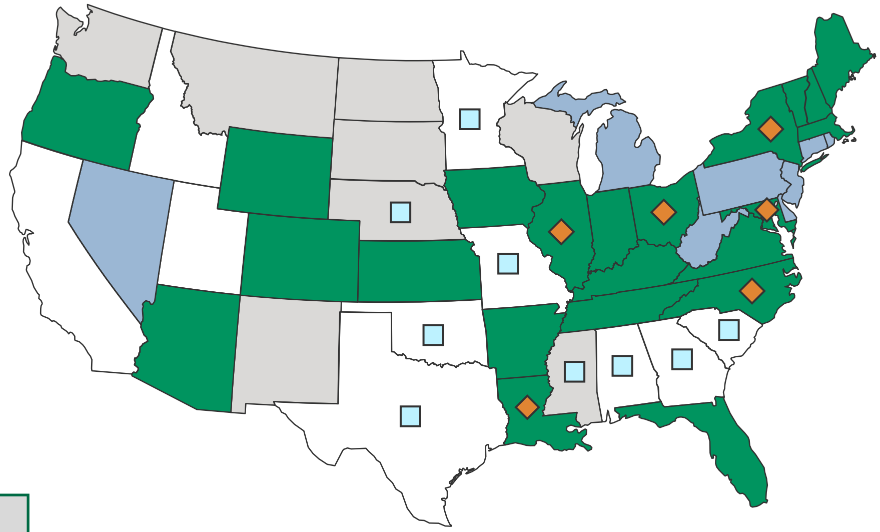
Citizens

OSB & iGAMING MONTHLY UPDATE

SPORTS BETTING & iGAMING LANDSCAPE

Key Statistics

	Online Sports	iGaming + Poker
States	31	8
% of Population	59%	13%
LTM Revenue	$14,280MM	$8,742MM
Revenue per Adult[1]	$120	$300



Legislative Updates & Outlook:

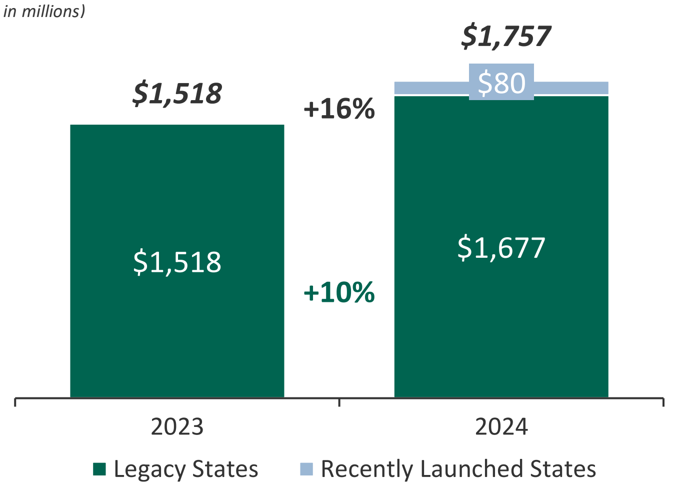
- Kansas recently passed a budget bill prohibiting the Lottery from authorizing or renewing OSB licenses through June 2026. While the provision is not expected to affect any of the 6 live operators, there are rumors lawmakers are considering shifting to a single source model.
- With prediction markets becoming more and more relevant, OSB operators are using it to fend off potential tax hikes. In New Jersey, OSB operators are combatting the Governor's proposed sports betting tax increase by noting event contract operators pay nothing in state taxes.
- Hawaii's Cinderella Story OSB bill fell short as parties could not agree on the finer details (tax amount, operators, etc.) despite the legislation passing both the House and Senate.

Key Markets to Watch in 2025

Sports Betting	*iGaming*
Minnesota, Missouri, Georgia, Mississippi, Oklahoma, South Carolina, Alabama, Nebraska, Texas	Illinois, North Carolina, New York, Maryland, Ohio, Louisiana

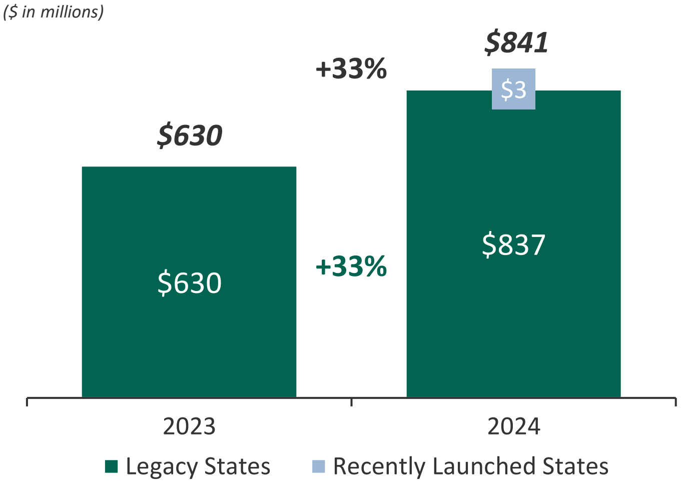
January Online Sports Betting GGR

($ in millions)



January Online Casino GGR

($ in millions)



1) For L3M January 2024, annualized

Source: Eilers & Krejcik Research; Citizens Capital Markets & Advisory; Note: Figures in visuals may not foot due to rounding

RECENT ONLINE GAMING M&A ACTIVITY

($ in millions) Date	Acquirer	Target	Sub Sector	Implied EV ($MMs)	EV / Revenue Multiple	EV / EBITDA Multiple
Apr-25	Novomatic	Ainsworth *(47%)*	B2B	$218	1.2x	6.3x
Apr-25	Light & Wonder	Bang Bang *(20%)*	B2B	-	-	-
Apr-25	The Visualize Group	bmm testlabs	RegTech	-	-	-
Apr-25	Bragg	RapidPlay Games *(Minority Stake)*	B2B	-	-	-
Mar-25	sportradar	IMG Arena	B2B	-	-	-
Feb-25	Light & Wonder	Grover Gaming	Suppliers	$850	6.3x	7.7x
Jan-25	tipico	Admiral *Austria*	B2C	-	-	-
Dec-24	DoubleU Games	paxie *(60%)*	B2C	$50	1.5x	-
Dec-24	allwyn	novibet *(51%)*	B2C	$441	2.1x	22.1x
Nov-24	*Management*	OpenBet, IMG Arena	B2B	$450	1.0x	7.2x
Oct-24	*Management*	Bally's Interactive *Asian Business*	B2C	-	-	-
Oct-24	Glitnor Group	onecasino	B2C	-	-	-
Oct-24	180 Life Sciences	*Gaming Technology Platform*	B2B	-	-	-
Oct-24	DraftKings	Mustard Systems *Golf Business*	B2B	$20	-	-
Sep-24	Boyd Interactive	resorts Digital Gaming	B2C	-	-	-
Sep-24	Every Matrix	Fantasma Games	B2B	$21	4.0x	10.8x
Sep-24	VGW	*99 Dynamics* Jackpot.com *(14%)*	Lottery Courier	$180	-	-
Sep-24	Playtika	SuperPlay	Social	$700	-	-
Sep-24	Flutter	Snaitech	B2C	$2,600	2.4x	9.0x
Sep-24	Flutter	NSX Group	B2C	$625	2.4x	-
		Mean:		**$330**	**2.8x**	**11.3x**
		Median:		**$20**	**2.4x**	**9.0x**

1) EV and multiples exclude performance based earnouts associated with applicable transactions
Source: Company filings; News Articles and Publicly-Available Financials; Citizens Capital Markets & Advisory

ONLINE GAMING MARKET INSIGHTS

MAY 2025

Citizens

CITIZENS' GAMING EXPERTISE

#1
Gaming Loan Arranger

#3
Gaming High Yield Bookrunner

$2.3Bn
Gaming Loan Commitments

SELECT RECENT TRANSACTION EXPERIENCE

BRIGHTSTAR CAPITAL PARTNERS
Has signed a Definitive Agreement to Acquire
ags
SENIOR CREDIT FACILITIES
Joint Lead Arranger and Joint Bookrunner
PENDING

sportradar
$517,500,000
PUBLIC OFFERING
Co-Manager
APRIL 2025

Mohegan Gaming & Entertainment
$1,200,000,000
SENIOR SECURED NOTES
Joint Bookrunner
MARCH 2025

DRAFT KINGS
$1,100,000,000
SENIOR CREDIT FACILITY
Joint Lead Arranger and Joint Bookrunner
MARCH 2025

LIGHT & WONDER
$1,000,000,000
SENIOR CREDIT FACILITIES
Joint Bookrunner
FEBRUARY 2025

Bally's
Merged with
THE QUEEN CASINO & ENTERTAINMENT
A Portfolio Company of
STANDARD GENERAL
Financial Advisor
FEBRUARY 2025

J&J Gaming
$1,148,000,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger and Joint Bookrunner
JANUARY 2025

Genius SPORTS
$150,000,000
PUBLIC OFFERING
Co-Manager
JANUARY 2025

BETMGM
$150,000,000
SENIOR CREDIT FACILITY
Left Lead Arranger, Joint Bookrunner, and Administrative Agent
DECEMBER 2024

CATAWBA NATION GAMING AUTHORITY
$1,025,000,000
SENIOR CREDIT FACILITIES
Left Lead Arranger, Joint Bookrunner, and Administrative Agent
DECEMBER 2024

Flutter
$3,885,000,000
SENIOR CREDIT FACILITY
Joint Bookrunner
DECEMBER 2024

red rock
$1,562,000,000
SENIOR CREDIT FACILITY
Joint Lead Arranger and Joint Bookrunner
DECEMBER 2024

GAMING & LEISURE PROPERTIES, INC.
$2,090,000,000
SENIOR CREDIT FACILITY
Joint Lead Arranger and Joint Bookrunner
DECEMBER 2024

CAESARS ENTERTAINMENT
$5,250,000,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger and Joint Bookrunner
NOVEMBER 2024

PENN ENTERTAINMENT
$997,500,000
SENIOR CREDIT FACILITY
Joint Lead Arranger and Joint Bookrunner
NOVEMBER 2024

CITIZENS' GAMING COVERAGE TEAM

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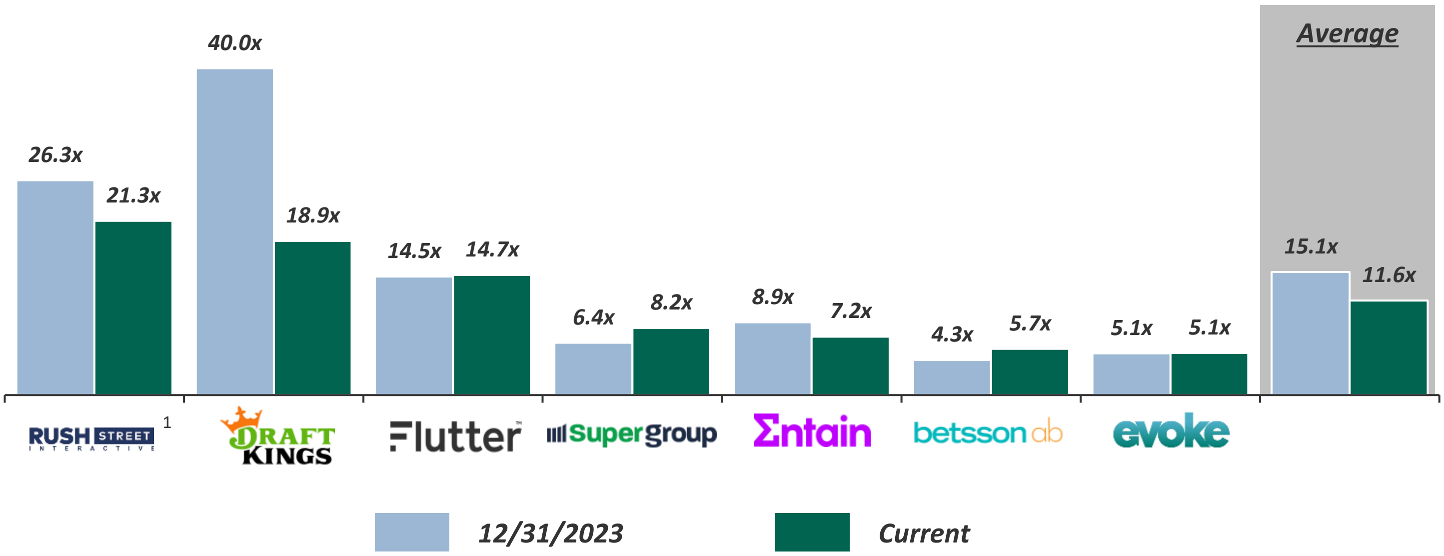
Per Bloomberg; Represents Ranking by 2024 Deal Count

B2C ONLINE GAMING VALUATIONS

EV / FORWARD EBITDA



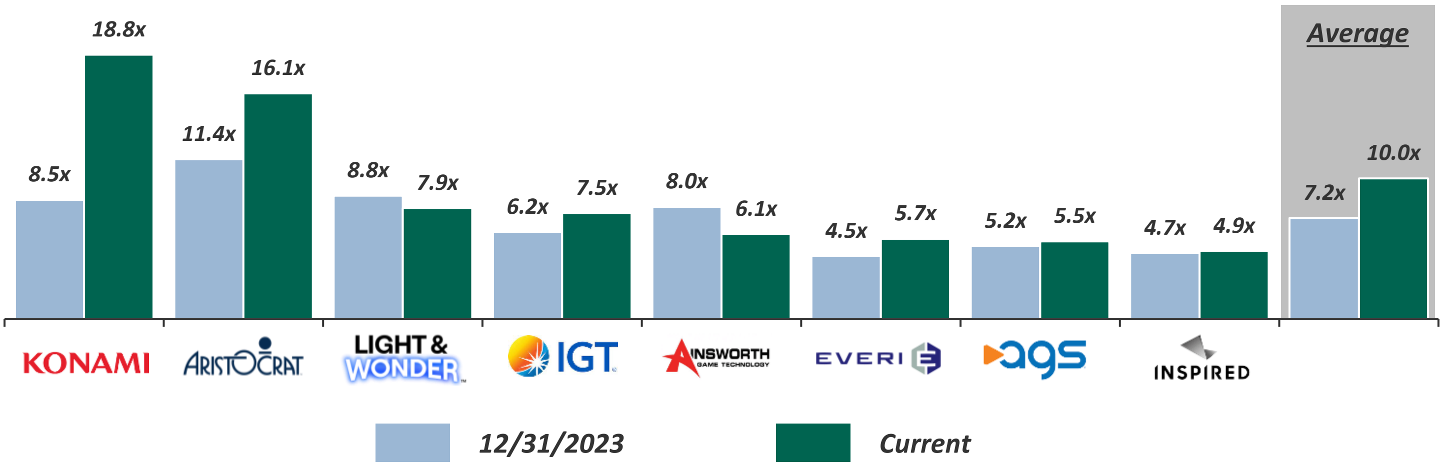
EQUITY RELATIVE VALUE ANALYSIS

($ in millions)	As of 4/30/2025				FY 2025E				FY 2026E			
Company	Share Price	% of 52 Wk High	Market Cap	Enterprise Value	Est. Revenue	Adj. EBITDA	EV / Revenue	EV / EBITDA	Est. Revenue	Adj. EBITDA	EV / Revenue	EV / EBITDA
U.S. B2C Operators												
DraftKings	33.29	62%	16,644	17,190	6,371	910	2.7x	18.9x	7,588	1,482	2.3x	11.6x
Rush Street Interactive	12.13	72%	3,048	2,661	1,053	125	2.5x	21.3x	1,201	170	2.2x	15.7x
		Mean	**$ 9,846**	**$ 9,926**	**$ 3,712**	**$ 518**	**2.6x**	**20.1x**	**$ 4,395**	**$ 826**	**2.2x**	**13.6x**
		Median	**$ 9,846**	**$ 9,926**	**$ 3,712**	**$ 518**	**2.6x**	**20.1x**	**$ 4,395**	**$ 826**	**2.2x**	**13.6x**
International B2C Operators												
evoke	0.66	53%	298	2,409	2,420	468	1.0x	5.1x	2,527	511	1.0x	4.7x
betsson ab	17.60	100%	2,512	2,206	1,406	390	1.6x	5.7x	1,512	433	1.5x	5.1x
Entain	8.48	76%	5,422	10,554	7,068	1,474	1.5x	7.2x	7,379	1,599	1.4x	6.6x
Flutter	240.99	80%	42,769	48,409	16,656	3,286	2.9x	14.7x	19,203	4,274	2.5x	11.3x
Lottomatica	22.70	97%	5,713	8,011	2,633	975	3.0x	8.2x	2,822	1,094	2.8x	7.3x
Rank Group	1.13	85%	531	678	1,057	143	0.6x	4.7x	1,116	152	0.6x	4.5x
SuperGroup	8.12	95%	4,088	3,759	2,154	457	1.7x	8.2x	2,338	526	1.6x	7.1x
HIGH ROLLER	2.80	33%	23	18	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
		Mean	**$ 7,669**	**$ 9,506**	**$ 4,770**	**$ 1,028**	**1.8x**	**7.7x**	**$ 5,271**	**$ 1,227**	**1.6x**	**6.7x**
		Median	**$ 3,300**	**$ 3,084**	**$ 2,420**	**$ 468**	**1.6x**	**7.2x**	**$ 2,527**	**$ 526**	**1.5x**	**6.6x**

Source: Company Website & Filings; Investment Research; Citizens Capital Markets & Advisory; Note: Market data as of 4/30/2025
1) Rush Street Interactive data adjusted to include equity value from Class V shares

ONLINE GAMING SUPPLIER VALUATIONS

EV / FORWARD EBITDA



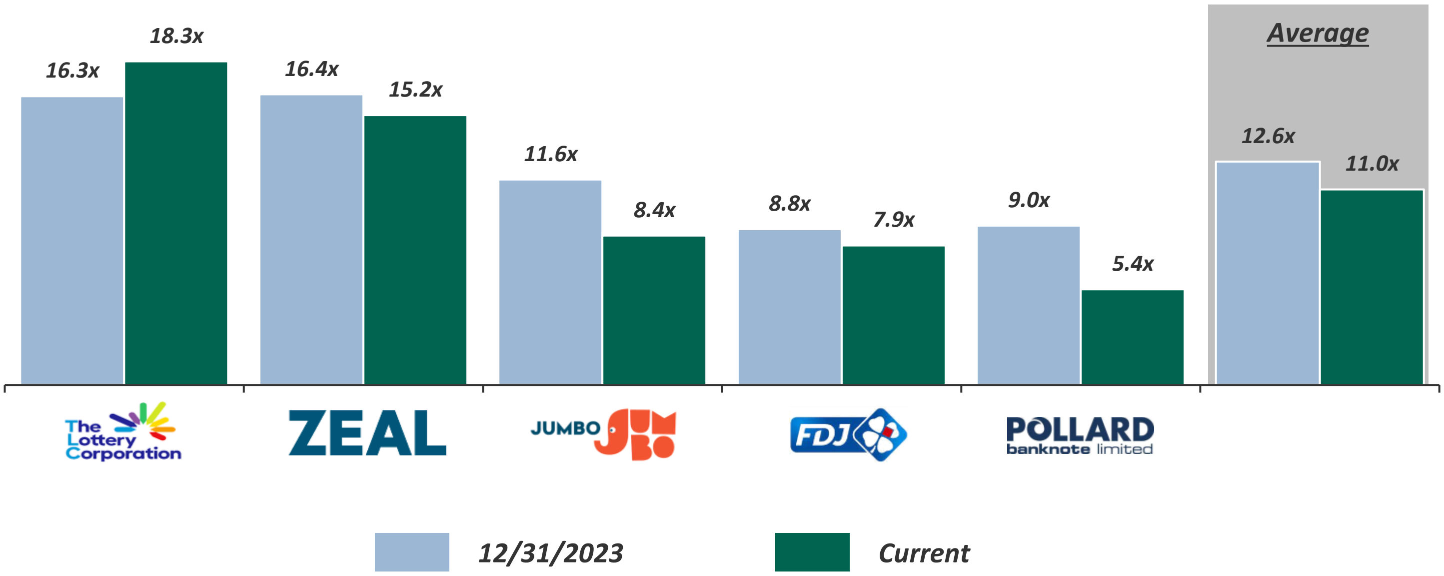
EQUITY RELATIVE VALUE ANALYSIS

($ in millions)	As of 4/30/2025				FY 2025E				FY 2026E			
Company	Share Price	% of 52 Wk High	Market Cap	Enterprise Value	Est. Revenue	Adj. EBITDA	EV / Revenue	EV / EBITDA	Est. Revenue	Adj. EBITDA	EV / Revenue	EV / EBITDA
Diversified B2B Suppliers												
Ainsworth	0.62	80%	209	209	186	35	1.1x	6.1x	191	35	1.1x	5.9x
Aristocrat	43.28	84%	27,070	28,008	4,291	1,742	6.5x	16.1x	4,497	1,863	6.2x	15.0x
Everi	14.05	100%	1,216	1,783	756	311	2.4x	5.7x	783	314	2.3x	5.7x
Inspired	7.41	64%	199	521	306	107	1.7x	4.9x	317	114	1.6x	4.6x
IGT	16.40	68%	3,313	8,530	2,573	1,131	3.3x	7.5x	2,618	1,190	3.3x	7.2x
Konami	141.55	100%	19,189	17,732	3,286	941	5.4x	18.8x	3,286	1,056	5.4x	16.8x
Light & Wonder	85.38	74%	7,264	10,985	3,460	1,388	3.2x	7.9x	3,705	1,529	3.0x	7.2x
ags	12.12	100%	500	1,003	409	181	2.5x	5.5x	429	190	2.3x	5.3x
Playtech	10.11	98%	3,105	3,352	907	189	3.7x	17.7x	968	222	3.5x	15.1x
Mean			**$ 6,896**	**$ 8,014**	**$ 1,797**	**$ 670**	**3.3x**	**10.0x**	**$ 1,866**	**$ 724**	**3.2x**	**9.2x**
Median			**$ 3,105**	**$ 3,352**	**$ 907**	**$ 311**	**3.2x**	**7.5x**	**$ 968**	**$ 314**	**3.0x**	**7.2x**
Other iGaming Content B2B Suppliers												
Bragg	3.98	60%	100	99	134	22	0.7x	4.5x	146	25	0.7x	4.0x
Evolution	69.92	54%	14,296	13,310	2,454	1,615	5.4x	8.2x	2,849	1,917	4.7x	6.9x
Gaming Realms	0.52	91%	153	137	42	21	3.3x	6.4x	46	24	3.0x	5.7x
Mean			**$ 4,850**	**$ 4,515**	**$ 876**	**$ 553**	**3.1x**	**6.4x**	**$ 1,014**	**$ 655**	**2.8x**	**5.5x**
Median			**$ 153**	**$ 137**	**$ 134**	**$ 22**	**3.3x**	**6.4x**	**$ 146**	**$ 25**	**3.0x**	**5.7x**
Other B2B iGaming Suppliers												
Genius Sports	10.79	97%	2,513	2,410	620	126	3.9x	19.2x	717	162	3.4x	14.9x
Kambi	10.99	76%	315	262	189	62	1.4x	4.2x	198	68	1.3x	3.8x
Sportradar	23.11	89%	6,909	6,601	1,448	320	4.6x	20.6x	1,666	407	4.0x	16.2x
Mean			**$ 3,245**	**$ 3,091**	**$ 752**	**$ 169**	**3.3x**	**14.7x**	**$ 860**	**$ 212**	**2.9x**	**11.6x**
Median			**$ 2,513**	**$ 2,410**	**$ 620**	**$ 126**	**3.9x**	**19.2x**	**$ 717**	**$ 162**	**3.4x**	**14.9x**

Source: Company Website & Filings; Investment Research; Citizens Capital Markets & Advisory; Note: Market data as of 4/30/2025

LOTTERY VALUATIONS

EV / FORWARD EBITDA



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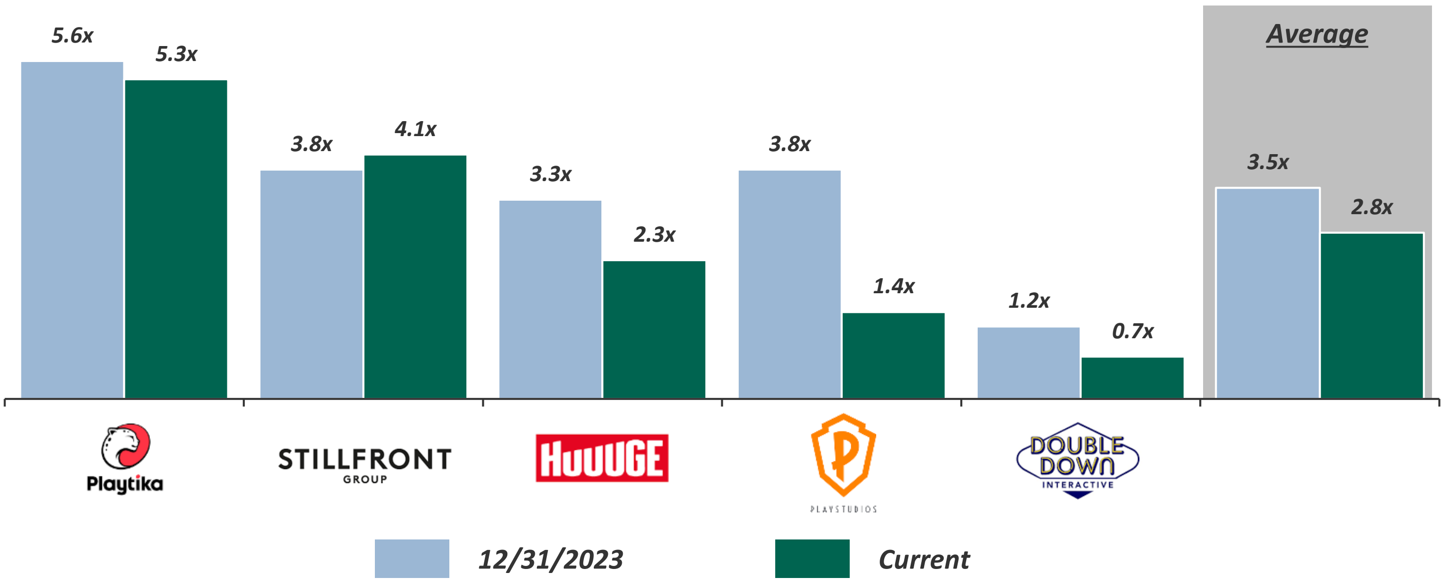
Lottery												
Intralot	1.18	80%	712	1,171	414	162	2.8x	7.3x	NM	NM	NM	NM
Jumbo	6.59	57%	411	368	94	44	3.9x	8.4x	105	50	3.5x	7.3x
Pollard	14.82	55%	401	507	431	94	1.2x	5.4x	447	101	1.1x	5.0x
FDJ	35.62	79%	6,582	8,271	4,320	1,050	1.9x	7.9x	4,478	1,103	1.8x	7.5x
The Lottery Corporation	3.38	99%	7,520	8,936	2,423	489	3.7x	18.3x	2,600	539	3.4x	16.6x
Zeal	50.75	89%	1,071	1,053	231	69	4.6x	15.2x	251	79	4.2x	13.3x
		Mean	$ 2,783	$ 3,384	$ 1,319	$ 318	3.0x	10.4x	$ 1,576	$ 375	2.8x	9.9x
		Median	$ 891	$ 1,112	$ 423	$ 128	3.3x	8.2x	$ 447	$ 101	3.4x	7.5x

Source: Company Website & Filings; Investment Research; Citizens Capital Markets & Advisory; Note: Market data as of 4/30/2025

SOCIAL GAMING VALUATIONS

EV / FORWARD EBITDA



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($ in millions)	As of 4/30/2025				FY 2025E				FY 2026E			
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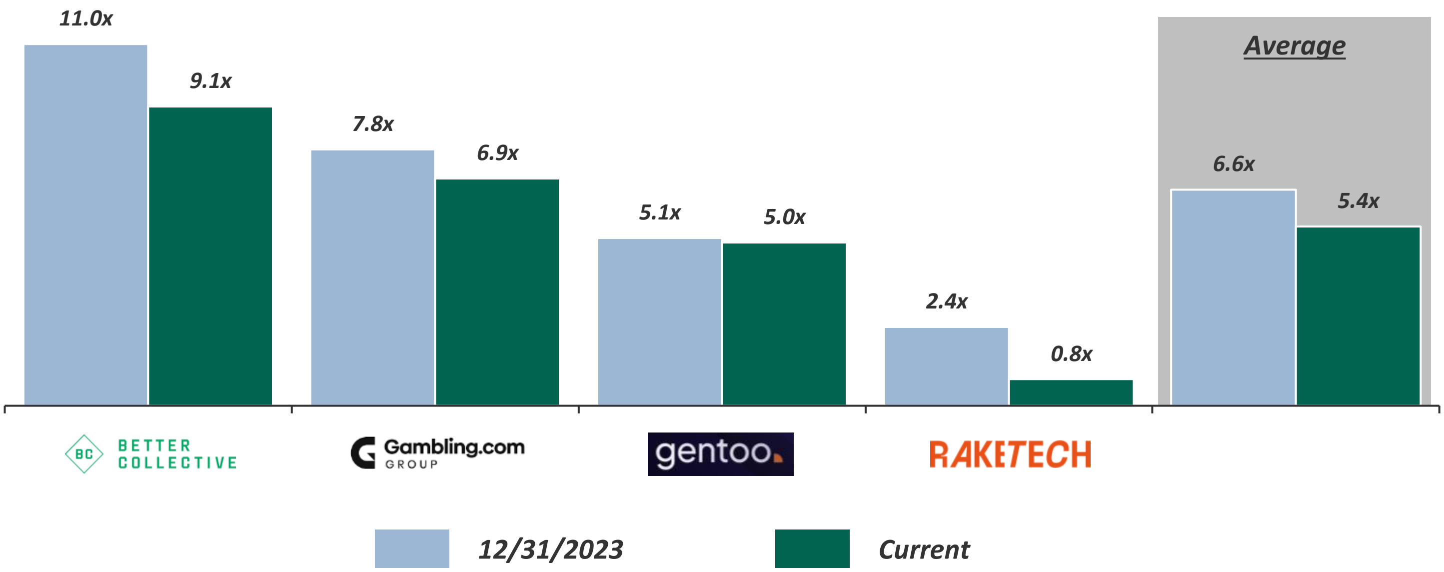
Social Casino												
DOUBLE DOWN INTERACTIVE	9.47	52%	469	95	342	136	0.3x	0.7x	353	140	0.3x	0.7x
HuuUGE	4.88	73%	274	126	209	55	0.6x	2.3x	202	55	0.6x	2.3x
	1.27	50%	170	70	257	49	0.3x	1.4x	256	50	0.3x	1.4x
Playtika	5.27	58%	1,979	3,891	2,833	735	1.4x	5.3x	2,939	793	1.3x	4.9x
STILLFRONT GROUP	0.51	36%	253	883	685	218	1.3x	4.1x	697	235	1.3x	3.8x
T2	233.32	100%	41,180	44,074	5,622	791	7.8x	55.8x	8,235	1,982	5.4x	22.2x
		Mean	$ 7,387	$ 8,190	$ 1,658	$ 331	1.9x	11.6x	$ 2,114	$ 543	1.5x	5.9x
		Median	$ 371	$ 505	$ 514	$ 177	0.9x	3.2x	$ 525	$ 188	0.9x	3.0x

Source: Company Website & Filings; Investment Research; Citizens Capital Markets & Advisory; Note: Market data as of 4/30/2025

AFFILIATE VALUATIONS

EV / FORWARD EBITDA



EQUITY RELATIVE VALUE ANALYSIS

($ in millions) Company	As of 4/30/2025 Share Price	% of 52 Wk High	Market Cap	Enterprise Value	FY 2025E Est. Revenue	Adj. EBITDA	EV / Revenue	EV / EBITDA	FY 2026E Est. Revenue	Adj. EBITDA	EV / Revenue	EV / EBITDA
iGaming Affiliates												
Better Collective	13.18	41%	804	1,170	387	128	3.0x	9.1x	424	147	2.8x	8.0x
catenamedia	0.21	23%	16	32	N/M	N/M	N/M	N/M	17	N/M	1.9x	N/M
Gambling.com Group	12.87	75%	458	472	172	68	2.7x	6.9x	193	77	2.4x	6.1x
gentoo	1.93	58%	261	362	159	73	2.3x	5.0x	175	83	2.1x	4.4x
Raketech	0.36	28%	16	14	62	17	0.2x	0.8x	73	19	0.2x	0.7x
		Mean	$ 311	$ 410	$ 195	$ 72	2.1x	5.4x	$ 176	$ 81	1.9x	4.8x
		Median	$ 261	$ 362	$ 166	$ 71	2.5x	5.9x	$ 175	$ 80	2.1x	5.2x

Source: Company Website & Filings; Investment Research; Citizens Capital Markets & Advisory; Note: Market data as of 4/30/2025

RECENT AFFILIATE M&A ACTIVITY

($ in millions) Date	Acquirer	Target	Implied EV ($MMs) [1]	EV / Revenue Multiple	EV / EBITDA Multiple
Dec-24	gambling.com	OddsJam	$80	3.1x	6.7x
Nov-24	game lounge	Meneer Casino	-	-	-
Nov-24	TL	Casino Wings	-	-	-
Oct-24	sportradar	XLMEDIA *N.A. Assets*	$30	1.1x	5.5x
Aug-24	GiG	TITAN GROWTH	$4	1.0x	4.4x
Jul-24	*ATS Consultants Mgmt.*	RAKETECH *ATS Consultants*	$2	0.6x	-
Jun-24	*Betting Hero Co-Founders 60%* GeoComply *40%*	FANSUNITE *U.S. Platform*	$38	2.1x	-
Jun-24	GiG	Casinomeister ADVOCATE OF FAIR PLAY SINCE 1998	$3	-	-
May-24	BETTER COLLECTIVE	AceOdds	$46	-	4.0x
Mar-24	gambling.com	FREEBETS.COM	$38	1.8x	5.7x
Feb-24	Lottery.com	SPORT LOCKER	-	-	-
Nov-23	ODDSCHECKER – BEAT THE ODDS –	catenamedia *Italian Operations*	$22	2.5x	5.8x
Nov-23	GiG	Kafe Rocks	$37	1.5x	3.6x
Nov-23	BETTER COLLECTIVE	PLAYMAKER	$189	3.5x	11.1x
Sep-23	BETTER COLLECTIVE	TIPSBLADET	$7	-	-
Sep-23	BETTER COLLECTIVE	TORCEDORES.COM	-	-	-
Aug-23	BETTER COLLECTIVE	*4 Swedish Media Brands*	$4	-	-
		Mean:	**$29**	**1.9x**	**5.8x**
		Median:	**$7**	**1.8x**	**5.6x**

1) EV and multiples exclude performance based earnouts associated with applicable transactions
Source: Company Website & Filings; Press Releases; Publicly-Available Financials; Citizens Capital Markets & Advisory