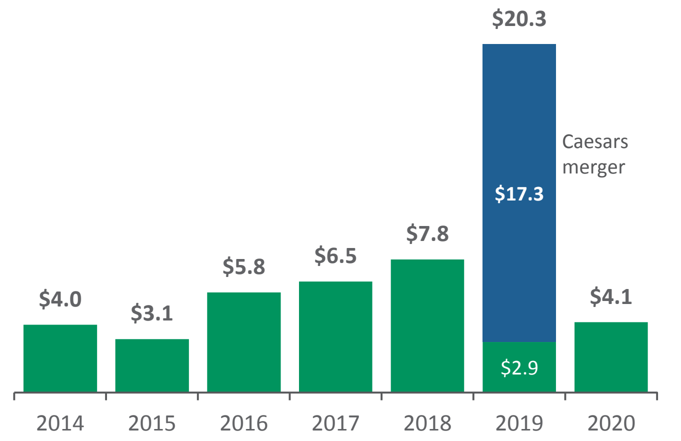
2020 Gaming Review and Outlook

Mergers and Acquisitions

- **Transaction Volume Slows**: Given the impact of COVID-19, M&A activity in traditional gaming explicably slowed in 2020 with announced transaction volume falling to a five-year low, saved only by Apollo's pending ~$3.0Bn take-private of Great Canadian. Despite the disruption, the largest ever gaming transaction closed in July with the $17.3Bn merger of Eldorado and Caesars after nearly every casino in the country had been closed for almost three months
- **Valuations Near Highs:** Those hoping for a reset to seller valuation expectations in 2021 will have to keep waiting. With public market valuations considerably higher than they were pre-COVID, sustained appetite from REITs, and a remarkable financing backdrop, it is unlikely that multiples on regular-way transactions contract anytime soon. The key variable in determining valuations going forward will be stabilized EBITDA assumptions and margin sustainability
- **Vegas Cools Down:** Las Vegas transaction activity accelerated leading up to 2020 but came to a halt once COVID shut down the city. There are a few sizable properties still rumored to be for sale including Tropicana, Palazzo / Venetian, and a TBD Caesars asset, but it will likely take a resumption of large-scale group-travel before buyers will be willing to transact at the valuations necessary to own these assets
- **The Next Consolidator:** Bally's, once a single property operator in Rhode Island, has emerged as the next major consolidator in the industry with five announced acquisitions in 2020 which will take its total property count to 14 across 11 states. However, Bally's biggest accomplishment may have been its transformative media partnership with Sinclair Broadcast Group announced in November
- **Tribal Buyers:** Market saturation has prompted cash-rich Tribes to pursue earnings diversification through commercial M&A. We saw the first major acquisition by a Tribe in 2019 when the Poarch Creek Band of Indians acquired Sands Bethlehem after a 15-month licensing process. In December, the Eastern Band of Cherokee Indians announced their acquisition of Caesars Southern Indiana. This could lead to Tribes becoming a more active buyer universe in the future
- **2021 Outlook:** While current COVID trends dampen the near-term outlook for M&A, the scramble for liquidity earlier this year, combined with strong cash flow generation post-reopening, has left most large operators flush with cash and well-positioned to transact. With large-scale consolidation slowing, we believe brick-and-mortar M&A activity will be focused on gaining access to limited license online sports betting (OSB) markets such as Illinois. While distressed sales do not seem likely at this point, this year's events may motivate owners to consider cashing out as the operating environment normalizes

TRADITIONAL CASINO TRANSACTION VOLUME

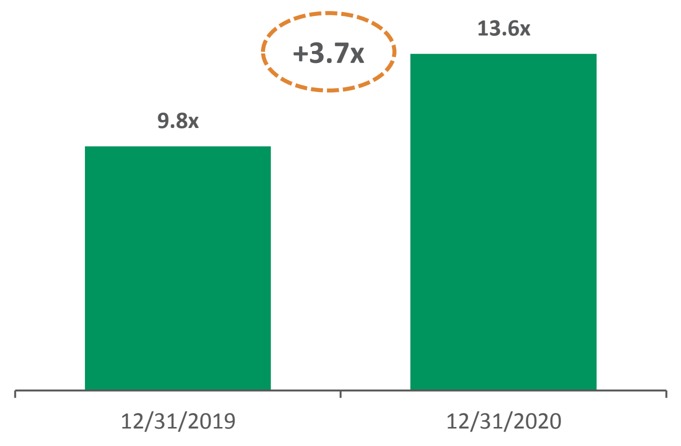
($ in billions)



Source: Citizens Capital Markets Research, Public Filings

DOMESTIC GAMING OPERATOR VALUATIONS

(EV / Consensus 1-year Forward EBITDA)



Source: Bloomberg Consensus Estimates

KEY STATS

13.6x	$4.1Bn	$17.3Bn	57%
Current EV / 2021 EBITDA for domestic gaming operators	Announced M&A volume in 2020 for traditional casino properties, a five-year low	Value of the Eldorado / Caesars merger which was the largest ever gaming transaction	Increase in Bally's share price since announcing its partnership with Sinclair

Source: Citizens Capital Markets Research

Sports and Online

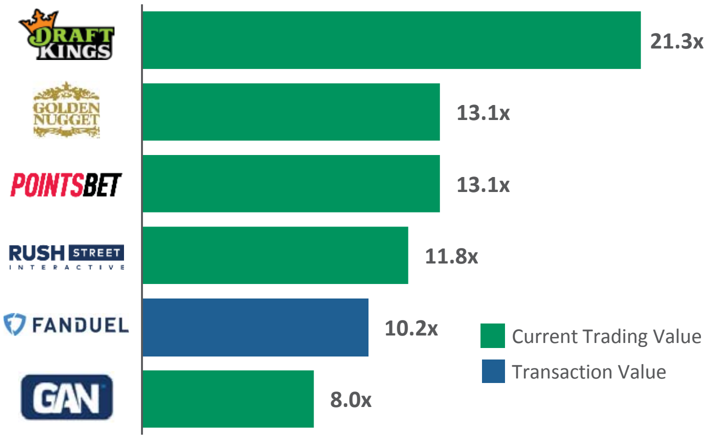
- **Valuation Debate**: The recently announced Flutter / FanDuel Group transaction was significant for a number of reasons, not the least of which is its valuation of the leading domestic OSB operator. The deal was valued at roughly 10x 2021E revenue, which is a notable discount to DraftKings' current trading value of 21x. While there were deal-specific factors in-play, and valuation discrepancies are to be expected in a rapidly evolving industry, the gap is noteworthy

- **Sole Ownership**: It initially seemed like partnerships would be the go-to-market strategy of choice for OSB / iGaming operators. However, as valuations soared in 2020, operators looked for ways to buy-out partners and control these prized assets (e.g. Caesars / William Hill). With the B2C winners becoming more clear, and less partnership agreements to clean-up, we expect future transaction activity will focus on technological vertical-integration (e.g. DKNG / SBTech) as investors place premium valuations on operators who control their tech-stacks

- **Year of the SPAC**: There was no shortage of transaction activity in 2020 with several OSB operators utilizing SPACs as an efficient means to capitalize on rich public valuations while bypassing a traditional IPO (DKNG, GNOG, RSI). After raising over $82Bn in 2020, SPACs will remain prevalent in the gaming industry for the foreseeable future

ONLINE GAMING OPERATOR VALUATIONS

(EV / Forward Revenue)



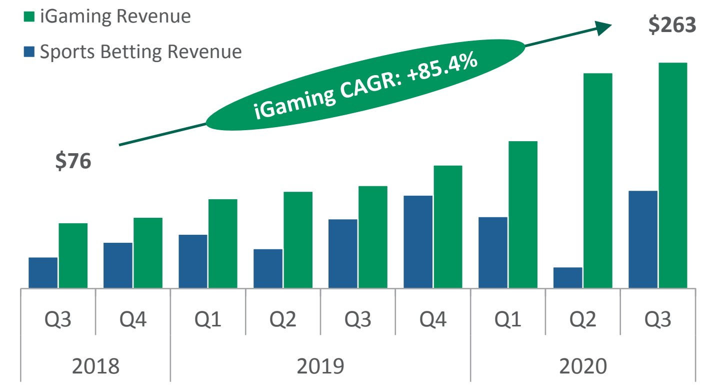
Source: Bloomberg; Citizens Capital Markets Research

KEY NUMBERS

+450% Increase in DraftKings' stock price since announcing its SPAC merger with Diamond Eagle	**26** Number of states (including Washington, D.C.) with legal sports betting
$11.2Bn Implied valuation of FanDuel after Flutter purchased an additional 37% of the company	**31** Months since the Supreme Court repealed PASPA

NJ NON-TRADITIONAL GAMING REVENUE

($ in millions)



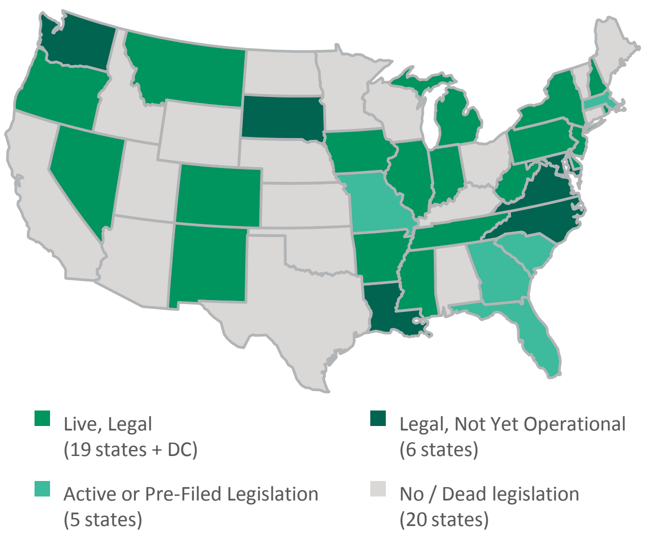
Source: New Jersey Division of Gaming Enforcement

- **Rollout Accelerates**: Sports betting is currently legal in 25 states plus the District of Columbia. With the overwhelming public support for sports betting exhibited in this year's election, coupled with growing state-budget deficits, we expect legalization momentum to persist into 2021. Key states to watch in 2021 are NY, MA, TX, GA, and possibly CA. Outside of the U.S., Ontario represents a huge opportunity. Its population of 15 million would make it the fifth largest state in the U.S.

- **Tribal Partnerships**: We have seen a number of commercial OSB operators partner with tribes in MI and other states where market access is limited. The recent partnership between Foxwoods and DraftKings is noteworthy given the potentially limited license pool in CT. States with large tribal gaming markets like CA and WA should provide more than enough licensing opportunities for commercial operators. States such as NC, CT, and FL may present a challenge for market access and Tribes in these states stand to benefit

- **2021 Outlook:** As revenue in new states begins to materialize, we expect the valuation range to narrow. Premium valuations will be afforded to B2C market share leaders and those who control their tech-stacks, leading to a focus on vertical integration. With a number of states actively working on drafting or implementing legislation, the accelerated legalization of OSB will persist. The roll out of real money iGaming, currently legal in only five states, will continue to lag, but the financial opportunity will keep both politicians and operators motivated to find a solution

CURRENT SPORTS BETTING LANDSCAPE



Source: American Gaming Association

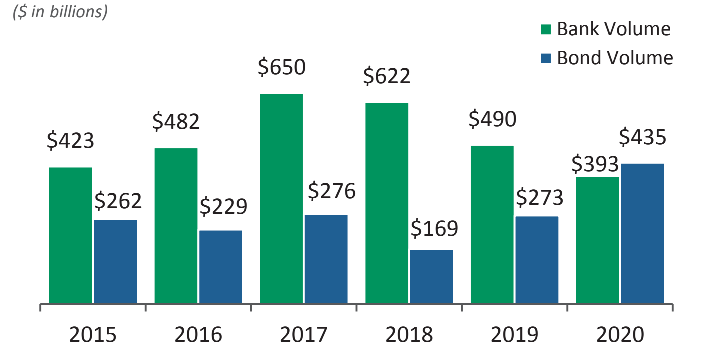
Capital Markets

- **Return to "Normal"**: The institutional loan market was shut down for almost two months before Golden Nugget reopened the market in April with its high-octane liquidity line that yielded over 15%. After a rush of similar liquidity-driven financings, investors gradually became more receptive of regular-way opportunities. The $9.2Bn financing in support of the merger between Eldorado and Caesars in July was the headline transaction of 2020. With no major M&A transactions following the Eldorado financing, gaming activity in the second half of the year was primarily focused on opportunistic high yield bond refinancings as the overall market improved

- **Fed to the Rescue**: After the COVID sell-off pushed the high yield bond market to the brink, it roared back to life almost immediately following the Fed intervention in mid-March. June set the all-time record for high yield issuance volume at over $62Bn as higher rated credits looked to shore up liquidity and push out maturities. Gaming and leisure companies in particular capitalized on the strength of the high yield market by issuing nearly $26Bn in 2020, representing an increase of approximately 54% from prior year. By all measures, 2020 was a banner year for the bond market

- **Search for Yield** : Driven by a combination of direct Fed support and the global rate environment, the market is desperately in search of yield. As such, we saw over $53Bn of inflows into the high yield market since April, more than any year since 2009. Gaming issuers have been among the beneficiaries as reopening exuberance and record profitability have led to strong demand relative to other leisure assets. With many early liquidity financings trading well above par, several issuers tapped the market multiple times in 2020. MGM Growth Properties raised $750 million of unsecured notes at a record-low rate of 3.875% in November, 75bps tighter than the yield it achieved just five months earlier

OVERALL CAPITAL MARKETS VOLUME



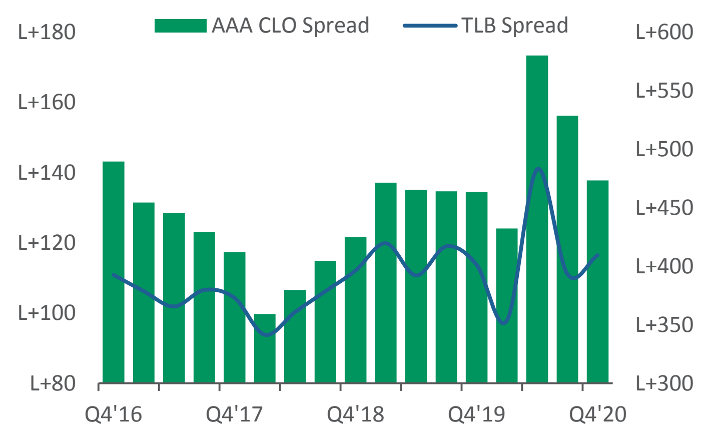
GAMING VS. OVERALL US HIGH YIELD INDEX

Source: Bloomberg; Citizens Capital Markets Research

- **Loan Market Lags**: While CLO liability spreads continue to tighten, they remain above pre-COVID levels. Outflows from the asset class have moderated, but retail demand will likely remain subdued until rates rebound. While the market remains open for new issuance, the technical backdrop has created a challenging refinancing environment as many existing loans were put in place under stronger market conditions. Many borrowers who would have historically opted for the institutional loan market found themselves lured into high yield by its comparatively low rates. In October, Peninsula Pacific's $475 million unsecured note issuance priced at 8.50% despite the existing term loan yielding ~10.50% prior to the refinancing, and is now trading to yield 6.7%

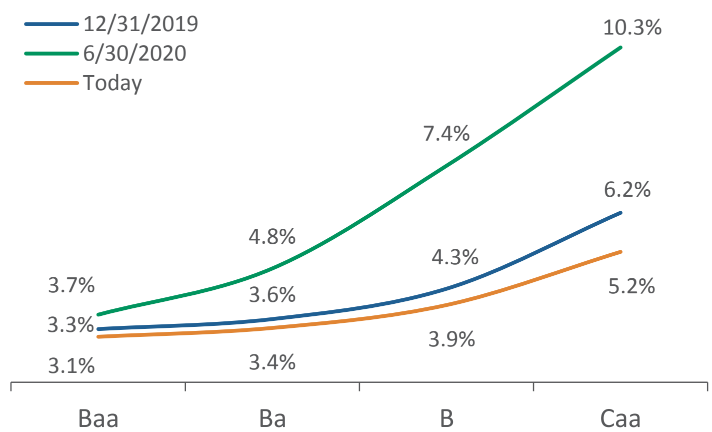
- **2021 Outlook**: While the borrowing environment remains robust, bank and bond volumes are expected to be down in 2021 as issuers are flush with cash and M&A pipelines are thin. On the other side of the ledger, the buyside remains hungry for assets despite record issuance levels in 2020. This persistent supply demand imbalance should drive secondaries higher and create an even more favorable backdrop for opportunistic refinancings, particularly at the lower end of the ratings spectrum which has lagged. However, onerous call protection on liquidity-inspired financings from earlier this year will make the paybacks challenging. The market outlook remains strong, but an unexpected pullback by the Fed and rising treasury rates represent possible speed bumps in 2021

CLO AND TLB SPREADS



Source: S&P Global Market Intelligence

GAMING YIELD TO WORST BY RATING



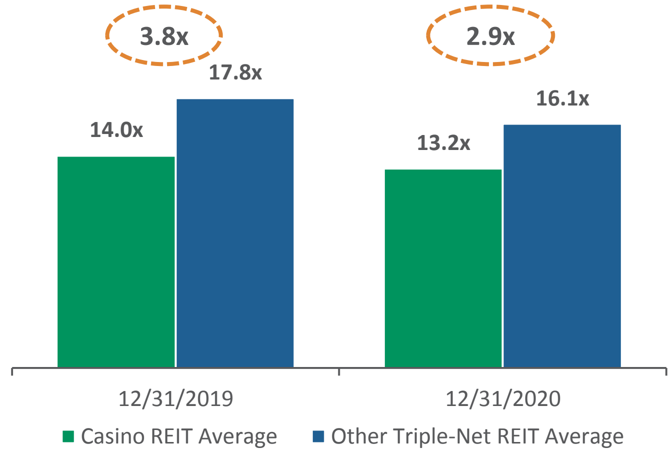
Source: Bloomberg

Real Esate

- **<u>Hot Start</u>:** 2020 began with significant transaction momentum through the $4.6Bn acquisition of the MGM Grand & Mandalay Bay real estate by the MGM Growth Properties / BREIT joint venture. While new deal activity slowed dramatically post-COVID, VICI was able to close on over $3.2Bn of transaction activity in connection with the Eldorado and Caesars merger in July
- **<u>Major Milestones</u>:** All three gaming-REITs achieved major milestones in 2020**.** VICI was the first gaming-REIT to acquire a non-gaming asset and to partner with a Native American Tribe, GLPI added a rapidly growing tenant in Bally's, and MGP took a step closer to independence when MGM reduced its ownership stake to 53% through its $1.4Bn put agreement
- **<u>Valuation Gap Narrows</u>:** Gaming REITs have touted the stability of regional gaming revenue since their inception, and it took a pandemic to prove it. All three gaming-REITs fared much better than their triple-net peers, with virtually no rent disruption throughout COVID. Accordingly, we saw the valuation gap between gaming-REITs and the broader triple-net index tighten, but valuations remain below their pre-COVID levels. With industry-leading rent collections and an attractive total return proposition, Gaming REITS are well positioned to continue narrowing the valuation gap in 2021

GAMING REIT VALUATIONS VS TRIPLE-NET

(Price / Consensus 1-year Forward FFO)



Source: Wall Street Research

- **<u>2021 Outlook</u>:** Despite the market's shifting focus towards iGaming and OSB opportunities, gaming-REITs will remain a key driver of transaction activity going forward. Deal flow in 2021 will likely take time to rebound, which may push REITs to consider non-traditional approaches to deal making and new industries. However, with funding costs near all-time lows and liquidity at a premium, sale leasebacks represent an attractive source of financing for operators with or without acquisitions

Citizens Remains a Market Leader in the Gaming Industry

Bally	Bally	Affinity Gaming	MGM Growth Properties	Bally
Has agreed to acquire Jumer's Casino & Hotel	*Has agreed to acquire* Tropicana Evansville	$475,000,000	$750,000,000	$125,000,000
Buy-Side Financial Advisor	Buy-Side Financial Advisor	SENIOR SECURED NOTES Joint Bookrunner	SENIOR UNSECURED NOTES Joint Bookrunner	SENIOR UNSECURED NOTES Left Lead Bookrunner
PENDING	PENDING	DECEMBER 2020	NOVEMBER 2020	OCTOBER 2020

Caesars Entertainment	Penn National Gaming, Inc.	Eldorado Resorts / Caesars Entertainment	VICI	Bally
$1,996,400,000	$982,100,000	$9,185,000,000	$4,763,125,000	$275,000,000
FOLLOW-ON OFFERING Co-Manager	FOLLOW-ON OFFERING Co-Manager	BANK AND BOND FINANCINGS Joint Bookrunner	SENIOR CREDIT FACILITIES Joint Lead Arranger	SENIOR CREDIT FACILITY Left Lead Arranger
SEPTEMBER 2020	SEPTEMBER 2020	JUNE 2020	JUNE 2020	APRIL 2020

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M&A Transaction Analysis

WHOLECO TRANSACTIONS

($ in millions)

Date Announced	Acquirer	Target	EV ($MMs)	EV Multiple
Dec-20	DeSimone Gaming	Eldorado Casino Henderson	n/a	n/a
Nov-20	Apollo Global	Great Canadian Gaming	3,010.0 (1)	9.7x (2)
Oct-20	Twin River Worldwide Holdings (OpCo) and GLPI (PropCo)	Tropicana Evansville	480.0	8.0x
Oct-20	Twin River Worldwide Holdings	Jumer's Casino & Hotel	120.0	7.4x
Apr-20	Twin River Worldwide Holdings	Bally's Atlantic City	25.0	2.1x
Apr-20	Twin River Worldwide Holdings	ElDorado Shreveport and MontBleu	155.0	4.1x
Dec-19	Peninsula Pacific	Hard Rock Sioux City	n/a	n/a
Dec-19	Emerald Island Casio (Mike and Tim Brooks)	Rainbow Club & Casino	n/a	n/a
Oct-19	Phil Ruffin	Circus Circus (MGM)	825.0	13.3x
Sep-19	Imperial Companies	Rio All-Suite Hotel & Casino (Caesars)	516.3	10.3x
Aug-19	OYO Hotels & Homes	Hooters Las Vegas	135.0	n/a
Jul-19	Twin River Worldwide	Eldorado Assets (LL Vicksburg, IoC Kansas City)	230.0	8.4x
Jun-19	Eldorado Resorts (OpCo) & VICI Properties (PropCo)	Caesars Entertainment	17,347.0	10.9x
Jun-19	Century Casinos (OpCo) & VICI Properties (PropCo)	Eldorado Assets (Caruthersville, Mountaineer, Cape Girardeau)	385.0	7.5x
Apr-19	Maverick Gaming	Everett, Tukwila, and Lakewood, Washington Cardrooms	56.0	n/a
Apr-19	Hard Rock International (OpCo) & VICI Properties (PropCo)	JACK Cincinnati	745.0	10.3x
Apr-19	Maverick Gaming	Red Lion Casino, Gold Country Casino, & High Desert Inn (CC Gaming)	n/a	n/a
Jan-19	Twin River Worldwide	Golden Gates, Golden Gulch, & Mardi Gras Casinos (Affinity Gaming)	51.0	5.7x
Jan-19	Luxor Capital Group	Ocean Resort (former Revel) (Bruce Deifik)	n/a	n/a
		Mean	**$ 1,720.0**	**8.1x**
		Median	**$ 307.5**	**8.2x**

PROPCO TRANSACTIONS

($ in millions)

Date Announced	Acquirer	Target	EV ($MMs)	EV Multiple
Oct-20	VICI Properties	Chelsea Piers New York	80.0	14.3x
Oct-20	Gaming and Leisure Properties (GLPI)	Dover Downs Facility	144.0	12.0x
Oct-20	Gaming and Leisure Properties (GLPI)	Tropicana Evansville Real Estate	340.0	12.1x
Mar-20	Gaming and Leisure Properties (GLPI)	Tropicana Las Vegas	307.5	n/a
Jan-20	MGM Growth Properties & Blackstone Real Estate Trust Joint Venture	MGM Grand (MGM)	2,500.0	15.7x
Jan-20	MGM Growth Properties & Blackstone Real Estate Trust Joint Venture	Mandalay Bay (MGP)	2,100.0	15.8x
Oct-19	VICI Properties	JACK Cleveland & Thisledown	843.3	12.8x
Oct-19	Blackstone Real Estate Trust	Bellagio (MGM)	4,250.0	17.3x
Jun-19	VICI Properties	Caesars Palace Lease Adjustment	1,190.0	14.2x
Jun-19	VICI Properties	Harrah's Las Vegas Lease Adjustment	214.0	14.3x
Jun-19	VICI Properties	Caesars Assets (New Orleans, Atlantic City, Laughlin)	1,809.0	11.7x
Jun-19	VICI Properties	Eldorado Assets (Caruthersville, Mountaineer, Cape Girardeau)	278.0	11.1x
Apr-19	VICI Properties	JACK Cincinnati	558.0	13.1x
		Mean	**$ 1,124.1**	**13.7x**
		Median	**$ 558.0**	**13.6x**

Source: Bloomberg; Citizens Capital Markets Research
(1) Reflects CAD:USD spot rate of 1.28 as of 12/21
(2) Calculation based on FY2019 EBITDA

M&A Transaction Analysis (cont'd.)

OPCO TRANSACTIONS

($ in millions)

Date Announced	Acquirer	Target	EV ($MMs)	EV Multiple
Dec-20	Eastern Band of Cherokee Indians (EBCI)	Caesars Southern Indiana	250.0	6.4x
Dec-20	Penn National Gaming	Gaming & Leisure Properties (Hollywood Casino Perryville)	31.1	n/a
Dec-20	Casino Queen Holdings	Gaming & Leisure Properties (Hollywood Casino Baton Rouge)	28.2	n/a
Oct-20	Twin River Worldwide Holdings	Tropicana Evansville	140.0	4.4x
Jun-19	Century Casinos	Eldorado Assets (Caruthersville, Mountaineer, Cape Girardeau)	107.0	4.1x
Apr-19	Hard Rock International	JACK Cincinnati	187.0	6.3x
		Mean	**$ 123.9**	**5.3x**
		Median	**$ 123.5**	**5.3x**

SPORTS & INTERACTIVE

($ in millions)

Date Announced	Acquirer	Target	Deal Type	EV ($MMs)	EV / Rev Multiple
Dec-20	i3 Interactive	Livepools	Acquisition	14.7	n/a
Dec-20	eSports Entertainment (Malta division)	Lucky Dino Gaming	Acquisition	30.0	1.4x
Dec-20	XLMedia	CBWG Sports	Acquisition	25.1	5.5x
Dec-20	Gamenet Group (Apollo Subsidiary)	Lottomatica Holding (IGT Italian B2C Division)	Acquisition	1,100.0	5.3x (1)
Dec-20	Foley Trasimene Acquisition Corp	Paysafe	SPAC / IPO	9,000.0	6.4x
Dec-20	Flutter Entertainment	FanDuel	Acquisition	4,175.0	10.2x
Nov-20	GAN Limited	Vincent Group (Coolbet)	Acquisition	176.6	5.7x
Oct-20	dMy Technology Group	Genius Sports Limited	SPAC / IPO	1,400.0	7.4x
Sep-20	Caesars Entertainment	William Hill	Acquisition	4,215.7	2.0x
Jul-20	dMy Technology Group	Rush Street Interactive	SPAC / IPO	1,780.0	5.6x
Jun-20	Lancadia Holdings II	Golden Nugget	SPAC / IPO	745.0	6.1x
Jan-20	Penn National	Barstool Sports	Acquisition	452.8	4.5x
Jan-20	Diamond Eagle Acquisition Corp	Draft Kings / SBTech	SPAC / IPO	2,700.0	3.9x
Oct-19	Flutter Entertainment	The Stars Group	Merger	10,399.3	5.1x
Jan-19	Flutter Entertainment	Adjarabet	Acquisition	255.4	n/a
			Mean	**$ 2,431.3**	**5.3x**
			Median	**$ 1,100.0**	**5.5x**

Source: Bloomberg; Citizens Capital Markets Research
(1) Represent LTM EV/EBITDA

Institutional Term Loan Relative Value Analysis

LARGE CAP

($ in millions)						At Issuance					December 31, 2020		
Issue Date	Issuer	Size	Current Ratings CFR	Current Ratings Tranche	Maturity	Spread	LIBOR Fl.	OID	Adjusted Spread [1]	All-In Yield [1]	Bid	Adjusted Spread[1]	All-In Yield[1]
Mar-17	Boyd Gaming	$ 1,264.5	B2/B	Ba3/BB-	Sep-23	L + 225	0.00%	100.000	L + 225	3.385%	98.875	L + 253	2.770%
Jun-20	Caesars Resorts Collection	1,800.0	Caa1 / B	B1 / B+	Jul-25	L + 450	0.00%	97.000	L + 525	5.555%	100.000	L + 450	4.738%
Oct-17	Caesars Resort Collection	4,700.0	Caa1 / B	B1 / B+	Dec-24	L + 275	0.00%	99.750	L + 281	4.133%	98.000	L + 325	3.488%
Mar-18	Gateway Casino & Entertainment	440.0	Caa2/CCC+	B2/B-	Mar-25	L + 300	0.00%	99.875	L + 303	5.041%	95.750	L + 406	4.301%
Jan-20	Golden Nugget	2,592.9	Caa1/B-	B2/B	Oct-23	L + 250	0.75%	100.000	L + 250	4.250%	96.000	L + 350	4.250%
Apr-20	Golden Nugget Non-Fungible TLB	150.0	Caa1/B-	B2/B	Oct-23	L + 1200	1.00%	96.000	L + 1300	14.311%	113.000	L + 875	9.750%
Oct-18	Penn National Gaming	1,128.8	B1/B	B1/BB-	Oct-25	L + 225	0.75%	99.750	L + 231	4.653%	98.500	L + 263	3.375%
Jan-20	Station Casinos	1,533.2	B2/B+	B1/BB-	Feb-27	L + 225	0.25%	99.875	L + 228	4.031%	98.250	L + 269	2.938%
Jan-20	VICI Properties	2,100.0	Ba2/BB	Ba2/BBB-	Dec-24	L + 175	0.00%	100.000	L + 175	3.550%	98.250	L + 219	2.426%
										Mean	**99.625**	**L + 379**	**4.226%**
										Median	**98.250**	**L + 325**	**3.488%**

MULTI-PROPERTY

($ in millions)						At Issuance					December 31, 2020		
Issue Date	Issuer	Size	Current Ratings CFR	Current Ratings Tranche	Maturity	Spread	LIBOR Fl.	OID	Adjusted Spread [1]	All-In Yield [1]	Bid	Adjusted Spread[1]	All-In Yield[1]
Dec-17	Churchill Downs	$ 400.0	Ba3/BB	Ba1/BBB-	Dec-24	L + 200	0.00%	100.000	L + 200	3.660%	98.750	L + 231	2.551%
Aug-17	Golden Entertainment	800.0	B3/B	B1/B+	Oct-24	L + 300	0.75%	99.500	L + 313	4.425%	98.582	L + 335	4.105%
Apr-17	Mohegan Gaming & Entertainment	863.0	Caa2/CCC+	Caa1/CCC+	Oct-23	L + 638	1.00%	98.875	L + 666	5.181%	95.375	L + 753	8.531%
May-19	Bally's Corporation	300.0	B2/B	Ba3/BB-	May-26	L + 275	0.00%	99.500	L + 288	5.475%	97.500	L + 338	3.613%
Apr-20	Bally's Corporation Non-Fungible TLB	275.0	B2/B	Ba3/BB-	May-26	L + 800	1.00%	97.000	L + 875	9.750%	106.500	L + 638	7.375%
										Mean	**99.341**	**L + 459**	**5.235%**
										Median	**98.582**	**L + 338**	**4.105%**

SINGLE-PROPERTY

($ in millions)						At Issuance					December 31, 2020		
Issue Date	Issuer	Size	Current Ratings CFR	Current Ratings Tranche	Maturity	Spread	LIBOR Fl.	OID	Adjusted Spread [1]	All-In Yield [1]	Bid	Adjusted Spread[1]	All-In Yield[1]
May-18	CityCenter	$ 1,788.0	B2/B	B2/B+	Apr-24	L + 225	0.75%	100.000	L + 225	4.460%	98.250	L + 269	3.438%
Oct-20	CCM Merger (MotorCity)	275.0	B2/B+	Ba3/BB	Nov-25	L + 375	0.75%	98.500	L + 413	4.875%	99.875	L + 378	4.531%
Jun-17	Horseshoe Baltimore	300.0	Caa2/CCC+	Caa2/CCC+	Jul-24	L + 400	0.00%	99.000	L + 425	5.530%	91.500	L + 613	6.363%
										Mean	**96.542**	**L + 420**	**4.777%**
										Median	**98.250**	**L + 378**	**4.531%**

Source: Bloomberg; Citizens Capital Markets Research
Note: Assumes Current 3-Month LIBOR of 0.24%
1) All-In Yield, Spread-to-Worst, and Yield-to-Worst assumes four-year maturity

Institutional Term Loan Relative Value Analysis (cont'd.)

REITS

($ in millions)						At Issuance					December 31, 2020		
Issue			Current Ratings						Adjusted	All-In		Adjusted	All-In
Date	Issuer	Size	CFR	Tranche	Maturity	Spread	LIBOR Fl.	OID	Spread (1)	Yield (1)	Bid	Spread(1)	Yield(1)
Jan-20	VICI Properties	$ 2,100.0	Ba2/BB	Ba2/BBB-	Dec-24	L + 175	0.00%	100.000	L + 175	3.550%	98.250	L + 219	2.426%

GAMING TECHNOLOGY

($ in millions)						At Issuance					December 31, 2020		
Issue			Current Ratings						Adjusted	All-In		Adjusted	All-In
Date	Issuer	Size	CFR	Tranche	Maturity	Spread	LIBOR Fl.	OID	Spread (1)	Yield (1)	Bid	Spread(1)	Yield(1)
Apr-18	The Stars Group (Amaya)	$ 3,575.0	Ba2/BB+	Ba1/BBB-	Jul-25	L + 350	0.00%	99.500	L + 363	3.863%	100.250	L + 344	3.676%
Oct-18	AGS	538.7	B3/B	B3/B	Feb-24	L + 350	1.00%	99.750	L + 356	3.801%	95.000	L + 475	5.750%
Apr-20	AGS Non-Fungible TLB	95.0	B3/B	B3/B	Feb-24	L + 1300	1.00%	97.000	L + 1375	13.988%	102.625	L + 1234	13.344%
May-18	Aristocrat Leisure	2,262.0	Ba1/BB+	Ba1/BB+	Oct-24	L + 175	0.00%	99.875	L + 178	2.020%	98.875	L + 203	2.270%
May-18	Everi Holdings	751.5	B2/B	B1/B+	May-24	L + 275	1.00%	100.000	L + 275	2.988%	98.500	L + 313	4.125%
Apr-20	Everi Holdings Non-Fungible TLB	125.0	B2/B	B1/B+	May-24	L + 1050	1.00%	98.000	L + 1100	11.238%	102.750	L + 981	10.813%
Feb-18	Scientific Games	4,174.6	B3/B	B1/B+	Aug-24	L + 275	0.00%	99.750	L + 281	3.051%	97.625	L + 334	3.582%
										Mean	**99.375**	**L + 555**	**6.223%**
										Median	**98.875**	**L + 344**	**4.125%**

NATIVE AMERICAN

($ in millions)						At Issuance					December 31, 2020		
Issue			Current Ratings						Adjusted	All-In		Adjusted	All-In
Date	Issuer	Size	CFR	Tranche	Maturity	Spread	LIBOR Fl.	OID	Spread (1)	Yield (1)	Bid	Spread(1)	Yield(1)
Apr-17	Mohegan Gaming & Entertainment	$ 863.0	Caa2/CCC+	Caa1/CCC+	Oct-23	L + 638	1.00%	98.875	L + 666	5.181%	95.375	L + 753	8.531%
Dec-19	PCI Gaming (Wind Creek Hospitality)	1,177.0	Ba3/BB+	Ba3/BB+	May-26	L + 250	0.00%	99.500	L + 263	4.470%	98.750	L + 281	3.051%
Aug-19	Seminole Tribe of Florida	1,479.0	Baa2/BBB	Baa2/BBB	Jul-24	L + 175	0.00%	99.750	L + 181	3.993%	98.750	L + 206	2.301%
										Mean	**97.625**	**L + 414**	**4.628%**
										Median	**98.750**	**L + 281**	**3.051%**

GREENFIELD

($ in millions)						At Issuance					December 31, 2020		
Issue			Current Ratings						Adjusted	All-In		Adjusted	All-In
Date	Issuer	Size	CFR	Tranche	Maturity	Spread	LIBOR Fl.	OID	Spread (1)	Yield (1)	Bid	Spread(1)	Yield(1)
Jun-19	Circa Resort & Casino	$ 450.0	Caa1/B-	Caa1/B-	Aug-25	L + 800	1.50%	98.000	L + 850	11.000%	99.000	L + 825	9.750%
Nov-19	Hard Rock Northern Indiana	370.0	Caa1/B-	Caa1/B-	Dec-25	L + 900	2.00%	97.000	L + 975	11.750%	100.000	L + 900	11.000%
Feb-16	Lago Resort & Casino	225.0	Caa3/CCC	Caa2/B-	Mar-22	L + 950	1.00%	98.000	L + 1000	11.000%	88.000	L + 1250	13.500%
										Mean	**95.667**	**L + 992**	**11.417%**
										Median	**99.000**	**L + 900**	**11.000%**

Source: Bloomberg; Citizens Capital Markets Research
Note: Assumes Current 3-Month LIBOR of 0.24%
1) All-In Yield, Spread-to-Worst, and Yield-to-Worst assumes four-year maturity

High Yield Relative Value Analysis

INTERNATIONAL

($ in millions)				Current Rating			Market Data (as of 12/31/2020)		
Coupon	Tranche	Offer Date	Maturity	Corporate	Tranche	Amount	Bid Price	YTW	STW
Las Vegas Sands									
3.200%	Senior Unsecured	Jul-19	Aug-24	Baa3 / BBB-	Baa3 / BBB-	$1,750	105.324	1.63%	141
3.500%	Senior Unsecured	Jul-19	Aug-26	Baa3 / BBB-	Baa3 / BBB-	$1,000	107.111	2.11%	169
3.900%	Senior Unsecured	Jul-19	Aug-29	Baa3 / BBB-	Baa3 / BBB-	$750	107.307	2.91%	213
2.900%	Senior Unsecured	Nov-19	Jun-25	Baa3 / BBB-	Baa3 / BBB-	$500	104.526	1.82%	152
MGM Resorts International									
7.750%	Senior Unsecured	Mar-12	Mar-22	Ba3 / BB-	Ba3 / BB-	$1,000	106.000	2.61%	250
6.000%	Senior Unsecured	Nov-14	Mar-23	Ba3 / BB-	Ba3 / BB-	$1,250	106.500	2.92%	279
6.750%	Senior Unsecured	Apr-20	May-25	Ba3 / BB-	Ba3 / BB-	$750	107.750	3.23%	312
5.750%	Senior Unsecured	Jun-18	Jun-25	Ba3 / BB-	Ba3 / BB-	$1,000	110.000	3.18%	290
4.625%	Senior Unsecured	Aug-16	Sep-26	Ba3 / BB-	Ba3 / BB-	$500	105.750	3.45%	303
5.500%	Senior Unsecured	Mar-19	Apr-27	Ba3 / BB-	Ba3 / BB-	$1,000	110.750	3.51%	300
4.750%	Senior Unsecured	Oct-20	Oct-28	Ba3 / BB-	Ba3 / BB-	$750	107.000	3.68%	298
Wynn Las Vegas									
4.250%	Senior Unsecured	May-13	May-23	B1 / BB-	B1 / BB-	$500	101.000	3.76%	363
5.500%	Senior Unsecured	Feb-15	Mar-25	B1 / BB-	B1 / BB-	$1,780	103.500	4.51%	425
5.250%	Senior Unsecured	May-17	May-27	B1 / BB-	B1 / BB-	$880	103.250	4.63%	411
Wynn Resorts									
7.750%	Senior Unsecured	Apr-20	Apr-25	Ba3 / BB-	B1 / BB-	$600	108.125	4.13%	402
5.125%	Senior Unsecured	Sep-19	Oct-29	Ba3 / BB-	B1 / BB-	$750	105.000	4.41%	363
						Mean	**106.181**	**3.28%**	**292**
						Median	**106.250**	**3.34%**	**299**

REITS

($ in millions)				Current Rating			Market Data (as of 12/31/2020)		
Coupon	Tranche	Offer Date	Maturity	Corporate	Tranche	Amount	Bid Price	YTW	STW
Gaming & Leisure Properties									
5.375%	Senior Unsecured	May-14	Nov-23	Ba1 / BB+	Ba1 / BBB-	$500	109.245	1.69%	154
3.350%	Senior Unsecured	Aug-19	Sep-24	Ba1 / BB+	Ba1 / BBB-	$400	105.100	1.87%	164
5.250%	Senior Unsecured	May-18	Jun-25	Ba1 / BB+	Ba1 / BBB-	$850	112.704	2.05%	176
5.375%	Senior Unsecured	Apr-16	Apr-26	Ba1 / BB+	Ba1 / BBB-	$975	114.813	2.24%	188
5.750%	Senior Unsecured	May-18	Jun-28	Ba1 / BB+	Ba1 / BBB-	$500	118.348	2.89%	223
5.300%	Senior Unsecured	Sep-18	Jan-29	Ba1 / BB+	Ba1 / BBB-	$750	116.354	2.93%	221
4.000%	Senior Unsecured	Aug-19	Jan-30	Ba1 / BB+	Ba1 / BBB-	$700	108.867	2.85%	204
4.000%	Senior Unsecured	Jun-20	Jan-31	Ba1 / BB+	Ba1 / BBB-	$700	109.069	2.93%	202
MGM Growth Properties									
5.625%	Senior Unsecured	Apr-16	May-24	Ba3 / BB-	B1 / BB-	$1,050	108.530	2.71%	253
4.625%	Senior Unsecured	Jun-20	Jun-25	Ba3 / BB-	B1 / BB-	$800	106.000	3.09%	280
4.500%	Senior Unsecured	Feb-17	Sep-26	Ba3 / BB-	B1 / BB-	$500	107.000	3.08%	266
5.750%	Senior Unsecured	Jan-19	Feb-27	Ba3 / BB-	B1 / BB-	$750	112.305	3.40%	292
4.500%	Senior Unsecured	Sep-17	Jan-28	Ba3 / BB-	B1 / BB-	$350	106.506	3.42%	280
3.875%	Senior Unsecured	Nov-20	Feb-29	Ba3 / BB-	B1 / BB-	$750	101.625	3.63%	291
VICI Properties									
3.500%	Senior Unsecured	Jan-20	Feb-25	Ba2 / BB	Ba3 / BB	$750	102.261	2.74%	255
4.250%	Senior Unsecured	Nov-19	Dec-26	Ba2 / BB	Ba3 / BB	$1,250	104.000	3.15%	299
3.750%	Senior Unsecured	Jan-20	Feb-27	Ba2 / BB	Ba3 / BB	$750	102.250	3.16%	288
4.625%	Senior Unsecured	Nov-19	Dec-29	Ba2 / BB	Ba3 / BB	$1,000	107.000	3.26%	300
4.125%	Senior Unsecured	Jan-20	Aug-30	Ba2 / BB	Ba3 / BB	$1,000	104.500	3.40%	288
						Mean	**108.236**	**2.87%**	**243**
						Median	**107.000**	**2.93%**	**255**

Source: Bloomberg; Citizens Capital Markets Research

High Yield Relative Value Analysis (cont'd.)

REGIONAL

($ in millions)				Current Rating			Market Data (as of 12/31/2020)		
Coupon	Tranche	Offer Date	Maturity	Corporate	Tranche	Amount	Bid Price	YTW	STW
Boyd Gaming									
6.375%	Senior Unsecured	Mar-16	Apr-26	B2 / B	Caa1 / B-	$750	103.500	4.82%	475
6.000%	Senior Unsecured	Jun-18	Aug-26	B2 / B	Caa1 / B-	$700	103.750	4.59%	450
4.750%	Senior Unsecured	Nov-19	Dec-27	B2 / B	Caa1 / B-	$1,000	103.375	3.81%	355
8.625%	Senior Unsecured	May-20	Jun-25	B2 / B	Caa1 / B-	$600	110.750	3.72%	360
Caesars Resort Collection									
5.250%	Senior Unsecured	Oct-17	Oct-25	Caa1 / B	Caa1 / CCC+	$1,700	100.750	4.80%	468
5.750%	Senior Secured	Jun-20	Jul-25	Caa1 / B	B1 / B+	$1,000	105.750	3.64%	353
Churchill Downs									
5.500%	Senior Unsecured	Mar-19	Apr-27	Ba3 / BB	B1 / B+	$600	105.894	2.82%	271
4.750%	Senior Unsecured	Dec-17	Jan-28	Ba3 / BB	B1 / B+	$500	105.524	3.06%	294
Caesars Entertainment									
6.250%	Senior Secured	Jun-20	Jul-25	B2 / B	B1 / B	$3,400	106.000	4.11%	400
8.125%	Senior Unsecured	Jun-20	Jul-27	B2 / B	Caa1 / CCC+	$1,800	110.875	4.98%	483
Golden Entertainment									
7.625%	Senior Unsecured	Apr-19	Apr-26	B3 / B	Caa2 / CCC+	$375	107.123	4.74%	462
Golden Nugget									
6.750%	Senior Unsecured	Sep-16	Oct-24	Caa1 / B-	Caa2 / CCC	$1,345	99.000	7.05%	681
8.750%	Subordinated	Sep-17	Oct-25	Caa1 / B-	Caa3 / CCC	$670	103.125	6.80%	668
Penn National Gaming									
5.625%	Senior Unsecured	Jan-17	Jan-27	B1 / B	B3 / B	$400	104.250	4.07%	396
Station Casinos									
5.000%	Senior Unsecured	Sep-17	Oct-25	B2 / B+	Caa1 / B-	$550	101.000	4.39%	427
4.500%	Senior Unsecured	Jan-20	Feb-28	B2 / B+	Caa1 / B-	$750	100.000	4.50%	422
Bally's Corporation									
6.750%	Senior Unsecured	May-19	Jun-27	B2 / B	Caa1 / CCC+	$525	107.540	4.67%	455
Peninsula Pacific									
8.500%	Senior Unsecured	Oct-20	Nov-27	Caa1 / CCC+	Caa1 / CCC+	$475	107.235	6.72%	637
Mohegan Gaming & Entertainment									
7.875%	Senior Unsecured	Sep-16	Oct-24	Caa2 / CCC+	Ca / CCC	$500	103.000	6.06%	594
Affinity Gaming									
6.875%	Senior Secured	Dec-20	Dec-27	B3 / B-	B3 / B-	$475	104.811	5.74%	538
						Mean	**104.663**	**4.75%**	**460**
						Median	**104.531**	**4.63%**	**453**

SMALL-CAP

($ in millions)				Current Rating			Market Data (as of 12/31/2020)		
Coupon	Tranche	Offer Date	Maturity	Corporate	Tranche	Amount	Bid Price	YTW	STW
Gateway Casinos									
8.250%	Second Lien	Feb-17	Mar-24	Caa2 / CCC+	Caa3 / CCC-	$255	94.205	10.44%	1026
Jacobs Entertainment									
7.875%	Second Lien	Jan-17	Feb-24	B3 / B-	B3 / B-	$385	102.601	6.51%	638
						Mean	**98.403**	**8.48%**	**832**
						Median	**98.403**	**8.48%**	**832**

Source: Bloomberg; Citizens Capital Markets Research

High Yield Relative Value Analysis *(cont'd.)*

SINGLE-PROPERTY

($ in millions)				Current Rating			Market Data (as of 12/31/2020)		
Coupon	Tranche	Offer Date	Maturity	Corporate	Tranche	Amount	Bid Price	YTW	STW
CCM Merger, Inc.									
6.375%	Senior Unsecured	Nov-20	May-26	B2 / B+	Caa1 / B+	$275	105.584	4.76%	451
SugarHouse Casino									
5.875%	Senior Secured	May-17	May-25	B3 / B-	Caa1 / B-	$300	98.392	6.30%	600
						Mean	**101.988**	**5.53%**	**525**
						Median	**101.988**	**5.53%**	**525**

GAMING TECHNOLOGY

($ in millions)				Current Rating			Market Data (as of 12/31/2020)		
Coupon	Tranche	Offer Date	Maturity	Corporate	Tranche	Amount	Bid Price	YTW	STW
Everi Holdings Inc.									
7.500%	Senior Unsecured	Dec-17	Dec-25	B2/B	Caa1/CCC+	$375	103.510	5.57%	545
International Game Technology									
6.250%	Senior Secured	Feb-15	Feb-22	Ba3/BB	Ba3/BB	$1,500	102.589	1.96%	187
4.750%	Senior Secured (Euro)	Feb-15	Feb-23	Ba3/BB	Ba3/BB	$850	104.500	1.91%	261
5.350%	Senior Secured	Sep-13	Oct-23	Ba3/BB	Ba3/BB	$500	100.193	5.27%	512
3.500%	Senior Secured (Euro)	Jun-18	Jul-24	Ba3/BB	Ba3/BB	$500	104.250	2.06%	282
6.500%	Senior Secured	Feb-15	Feb-25	Ba3/BB	Ba3/BB	$1,100	111.958	2.98%	275
6.250%	Senior Secured	Sep-18	Jan-27	Ba3/BB	Ba3/BB	$750	114.454	3.36%	292
5.250%	Senior Secured	Jun-20	Jan-29	Ba3/BB	Ba3/BB	$750	107.633	3.41%	323
Safari Holding / Lowen Play									
5.375%	Senior Secured (Euro)	Dec-17	Nov-22	B3/CCC+	B3/CCC+	$350	95.895	7.89%	860
Scientific Games Corp.									
5.000%	Senior Secured	Oct-17	Oct-25	B3/B	B1/B+	$1,250	103.132	3.80%	364
3.375%	Senior Secured (Euro)	Feb-18	Feb-26	B3/B	B1/B+	$325	99.220	3.57%	432
5.500%	Senior Unsecured (Euro)	Feb-18	Feb-26	B3/B	Caa2/B-	$250	99.093	5.79%	653
8.250%	Senior Unsecured	Mar-19	Mar-26	B3/B	Caa2/B-	$1,100	107.695	4.92%	481
7.000%	Senior Unsecured	Nov-19	May-28	B3/B	Caa2/B-	$700	107.356	5.07%	493
7.250%	Senior Unsecured	Nov-19	Nov-29	B3/B	Caa2/B-	$500	109.596	5.32%	507
8.625%	Senior Unsecured	Jul-20	Jul-25	B3/B	Caa2/B-	$550	109.535	4.75%	463
						Mean	**105.038**	**4.23%**	**433**
						Median	**104.375**	**4.27%**	**447**

Source: Bloomberg; Citizens Capital Markets Research