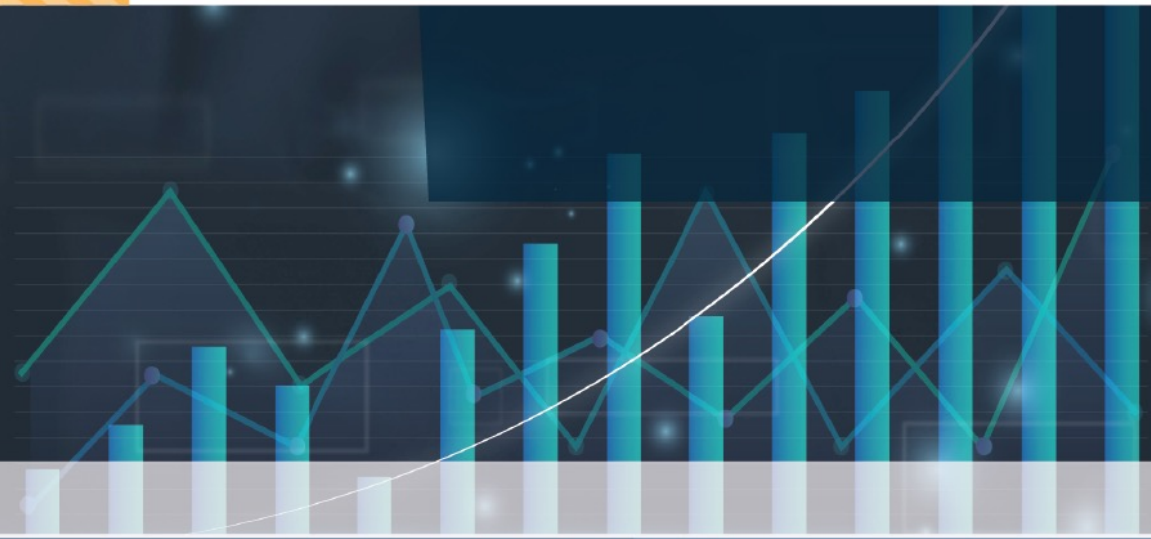
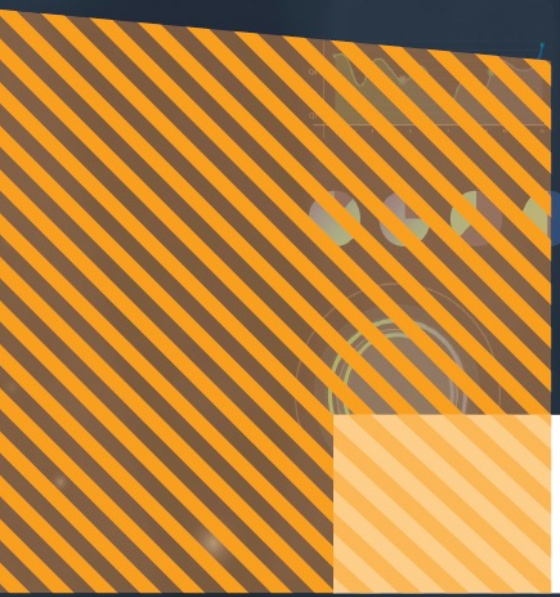


# OVERVIEW & QUALIFICATIONS

*Private and confidential. This presentation should not be distributed without the express written permission of GGHM.*



# About Us

**GGHM** is a leading global gaming industry advisory, analytics and investment firm dedicated to providing its clients with trusted, highly-focused and transparent services that help them achieve their strategic objectives.

- We specialize in leveraging data-driven analytics and real-world experience to guide our clients through operational challenges, strategic opportunities and multi-faceted financial transactions.
- We have extensive global gaming experience, far-reaching relationships and proven success executing complex mandates and transactions across all industry verticals.
- Our core business lines are complimentary, enabling beginning-to-end service for each project regardless of its unique operational, financial or transactional goals.
- Our proprietary predictive modeling process is best-in-class, resulting in highly accurate, reliable data that helps drive smarter, more successful decisions.
- Our far-reaching capital markets experience enables us to provide our strategic and M&A advisory clients with direct access to a wide range of institutional investment options.
- As an independent, wholly-owned firm, we are nimble and responsive, providing our clients with attentive, continuous support and objective, high-quality service.

**100+ years\***

*collective real world  
banking, operations and  
management experience*

**\$20+ billion\***

*in collective strategic M&A  
transactions including \$5  
billion in real estate  
property transactions*

**\$40+ billion\***

*of managing partner  
collective career capital  
markets transactions*

\* Amount includes transactions of principals throughout entire career.



# Our Core Business Lines

## CONSULTING

INDUSTRY KNOWLEDGE  
/ ANALYTICS

Applying best-in-class proprietary predictive modeling and data analytics techniques, our knowledge and analytics services include:

- ✓ **Assessments**, including risk, economic impact, market, operational, competitive impact, real estate alternative use, etc.
- ✓ **Consulting / advisory services** such as government, municipal and regulatory consulting, and expert witness / litigation, trustee / receiver / bankruptcy consulting
- ✓ **Financial analytics** including pro-forma financials, simulation / optimization, expense and profit optimization
- ✓ **General knowledge and analytics** including industry / market trends, slot / floor performance optimization, simulation / optimization

## STRATEGIC ADVISORY

M&A / CAPITAL RAISING  
& MERCHANT INVESTING

Our strategic advisory services leverage our financial and operating analytics, valuation, M&A advisory (buy and sell side) and capital-raising experience and include:

- ✓ **Capital structure advisory and capital raising services:**
  - ❖ *Alternative capital structure analysis*
  - ❖ *Debt and equity capital raising support*
- ✓ **Experienced M&A advice and perspective:** both sell-side and buy-side
- ✓ **Merchant investment capital**
  - ❖ *Proven track record and flexibility to selectively co-invest alongside clients to harmonize and align interests*
- ✓ **Strategic advisory** including assistance with strategic planning, capital allocation, risk assessment and analysis, and RFP advisory support services

## ASSET MANAGEMENT

OWNER / INVESTOR  
SERVICES

We provide a holistic and flexible approach throughout the lifecycle of each enterprise or investment through services that include:

- ✓ **Asset management services / support:**
  - ❖ *Operational assessment (OA) including revenue analysis, operating expense and profit optimization (XPO)*
  - ❖ *Outsourced CFO support services*
  - ❖ *Selective property management*
  - ❖ *Master plan mixed use analysis*
- ✓ **Ongoing owner / investor support** including assistance with ongoing due diligence, performance measurement, dashboarding, oversight and analytics, business planning and ROIC / risk analysis
- ✓ **Selective opportunistic property management** that leverages our extensive experience analyzing and assessing operating performance and our network of affiliated professionals

# What We've Been Up To Recently



**Strategic Advisory – California Tribal**  
Acting as asset manager on behalf of California tribe with respect to ongoing assessment and assistance with improving existing operations

**Strategic Advisory – Oklahoma Tribal**  
Acting as ongoing strategic advisor to Oklahoma Tribe with respect to developing strategy for diversification, risk assessment and plans for future growth and investment



**Strategic Advisory – New Hampshire HHR**  
Acted as strategic advisor in the acquisition of a charitable table game casino and HHR license in New Hampshire

**Strategic Advisory – New York City**  
As strategic advisor for an operator pursuing a New York City license, completed market assessments and providing RFA support.

**Florida**  
Completed market and operational studies for master planned non-gaming expansion



**Strategic Advisory – Nevada Gaming Tech**  
Acted as strategic advisor to the Talisman Group in connection with entering into a new distribution agreement for EZ Baccarat with the Galaxy Group

**M&A / Capital Raising – Epic Amusement**  
Acted as strategic advisor in connection with Epic's acquisition of Prestige Amusement and arranged \$250MM+ of acquisition finance related to COAMs in Georgia



**Strategic Advisor – Maine Tribal**  
Acting as strategic advisor in connection with negotiating market access agreements related to sports betting

**Strategic Advisor – Latin America**  
Advising major Latin American developer on major branded mixed-use destination entertainment IRC along with implementation of regional sports betting



## Our Clients

The deep experience and knowledge of our executive team enables us to support a wide range of clients involved directly or indirectly with the global gaming industry who rely on us to provide independent, trusted and honest fully-integrated guidance.

- Public & private commercial gaming operators
- Native American tribes & nations
- Distributed gaming & route operators
- Sports betting, eSports & fantasy sports companies
- Online gaming operators & suppliers
- Gaming equipment & technology providers
- REITs, real estate investors, owners, developers & entrepreneurs
- Third party brands & management companies
- Banks & other financial institutions
- Institutional investors including select private equity & hedge funds
- Global investors including sovereign wealth funds
- Private high net worth individuals & families
- Banks & other financial institutions
- Trustees, receivers & servicers
- Governments, municipalities & regulatory bodies
- Attorneys, CPAs & other third-party advisors

# Selected Representative Past Clients\*

Domestic Operators



Gaming Technology / Suppliers



Global Operators



Financial



Tribal Operators



\*The companies shown above reflect past clients for which GGHM principals have completed engagements during the course of their individual or collective careers. GGHM is not claiming that each referenced client engagement was conducted by GGHM directly.

# Recent / Current Engagement Examples by Core Service

## Industry Knowledge & Analytics

- Completed **market assessment studies** for new casino projects or expansions in Texas, Ohio, Atlantic City, California, Illinois, Virginia and southern New Mexico
- Conducting **market assessments** for tribal / commercial greenfield developments in California, New York, Florida and Michigan
- Conducted statewide **VLT / VGT gaming market impact assessments** in Florida, Missouri and Virginia
- Completed **global gaming market assessments** for potential developments in Greece, Mexico, Brazil, Eastern Europe and Latin America
- Provided **regulatory advisory services** for the state of Virginia and the City of Richmond
- Performed **sports betting market studies** in Michigan, Virginia, New Jersey and Maine
- Launched several **research initiatives** including continued tracking of COVID impacts on casino operations and the sustainability of cost reduction strategies / reduced non-gaming activities
- Served as **expert witness** and / or **provided litigation support** for matters including real estate tax litigation, bankruptcy dispute, RFP for casino license dispute and dispute related to damages from “unregulated” online gaming

## M&A / Capital Raising & Merchant Investing

- Acting as **strategic advisor** to an earlier stage slot manufacturer **seeking \$15-20m growth capital**
- As strategic advisor for Seminole Tribe and its Hard Rock subsidiary **advised on potential bids and investments in numerous domestic and international markets** totaling over \$5 billion
- Providing **M&A acquisition and due diligence support** for pending HHR acquisition in northeast US
- Acted as **sell-side advisor** on the sale of ACS PlayOn to Scientific Games
- Advised minority shareholders **and arranged \$200mm+ of acquisition financing** on behalf of **shareholder buyout** of private Nevada casino company
- Provided **M&A advisory support and market assessment** for acquisition of HHRM operator in western US
- Provided **market entry and capital raise advisory** to early stage Esports gaming company
- **Arranged acquisition financing** for skill-based gaming operator in eastern US
- Acted as **strategic advisor** in connection with several RFP bids in Canada, NY, Chicago, Virginia, Arkansas, Greece, Macau and Singapore
- **Provided tax increment financing support** for Atlantic City destination entertainment project

## Owner / Investor Services

- **Executed operational turnaround** of Sparks Nugget on behalf of private equity partner and **obtained non-restricted Nevada gaming license** in connection with related operating lease/management and merchant co-investment
- Performed **valuation and risk assessment** on behalf of numerous tribal and commercial clients to assess overall returns and optimize ROIC for proposed diversification investments
- Performed **operational assessments** for numerous casinos in Nevada, northeast, midwest and southeast to identify areas of under-performance and opportunities for improvement
- Acting as strategic advisor and development/operating partner for California tribe with respect to **greenfield land-into-trust development**
- Conducted **master plan development analysis** for investments in non-gaming, entertainment and mixed-use assets on tribal land in midwest, globally, and for non-gaming mixed-use development of a southern US tribal casino
- Performed **casino marketing assessment** for major California casino operation to evaluate overall marketing/promotional spend, return on investment and make recommendations for improvement
- Implemented **market analytics dashboard incorporating artificial intelligence and machine learning** for riverboat casino in highly competitive market to analyze player/host performance and optimize operating performance



# The Asset Management Lifecycle of a Company / Investment

Through our integrated suite of core services, we are able to provide beginning-to-end asset management support throughout the entire asset lifecycle, acting as an owner's "advocate" that balances the needs and considerations of all parties to achieve success.

## Reposition / Capital / Structure & Exit services can include, but are not limited to:

- ❑ Additional analyses and assessments to formulate long-range view of investment and articulate risks / considerations / mitigants that will impact exit value
- ❑ Re-capitalization and sell-side M&A advice, or restructuring / distressed debt, loan modification and credit mitigation / foreclosure advice

## Stabilization & Maturity services can include, but are not limited to:

- ❑ Operational assessments, budgeting, financial forecasting and strategic capital planning including ROIC analysis
- ❑ Assist with forecasting / managing cash and liquidity enabling owners to re-deploy or harvest capital to optimize finances and operational leverage
- ❑ Performance measurement, monitoring and benchmarking to ensure alignment

## Growth, Acquisition & Development services can include but are not limited to:

- ❑ Strategic planning, M&A advice, market studies and assessments
- ❑ Financial advisory and capital structure analysis, development / acquisition financing alternatives and capital-raising assistance

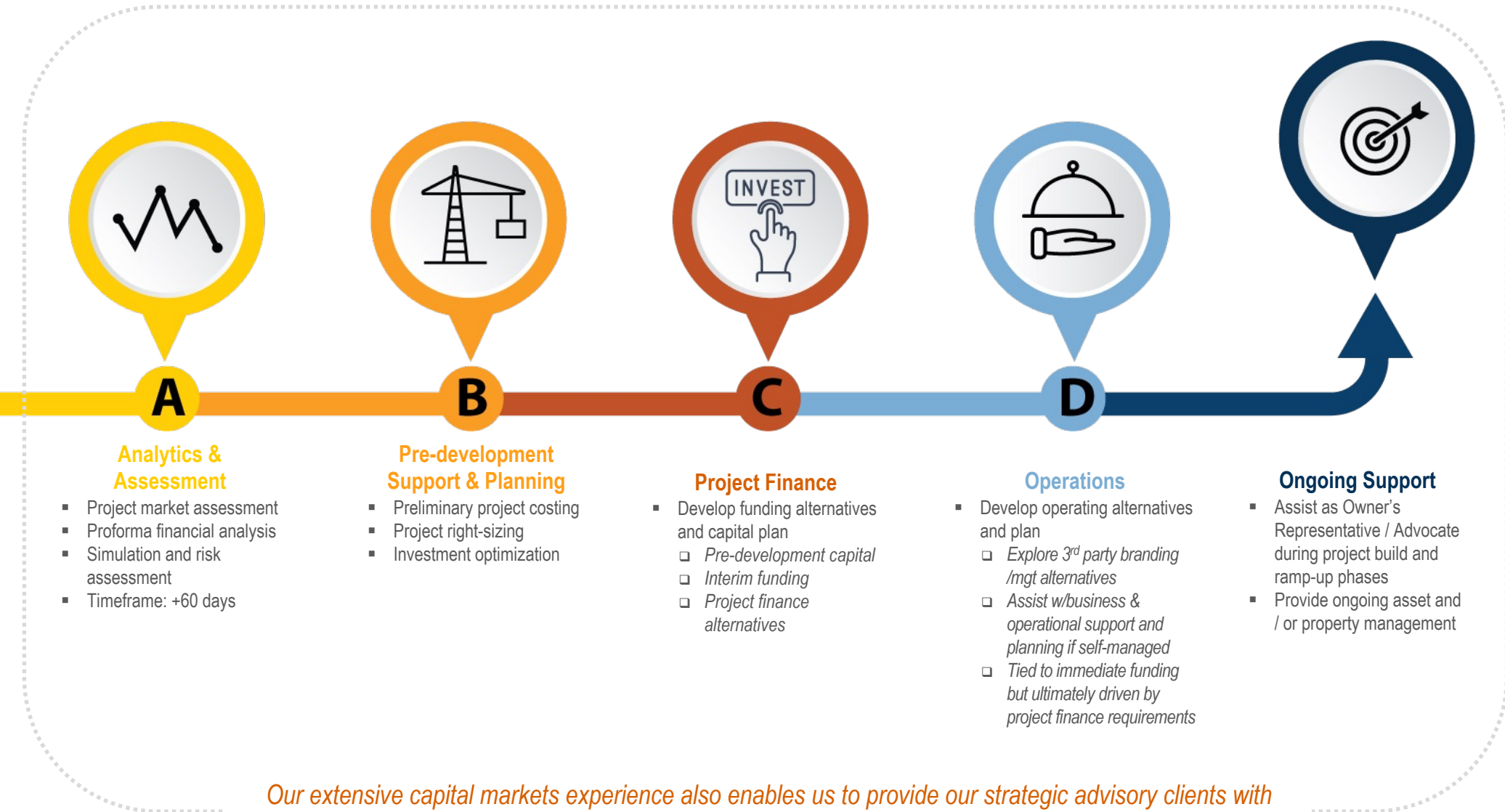
By aligning the interests of all parties with no specific agenda, we act as a "bridge" providing a balanced and informed perspective grounded in analytics / industry knowledge.





# Strategic Advisory Role Example

With all services completed in-house, we provide critical support through the entire life cycle of a development project. The support path shown can also be easily adjusted to apply to a wide range of projects beyond development.



*Our extensive capital markets experience also enables us to provide our strategic advisory clients with direct access to a wide range of institutional investment options throughout the project lifecycle.*

# Our Principals



**Cory H.  
Morowitz, MBA**

+1.609.226.9426

For over 35 years, Cory H. Morowitz has advised gaming, hospitality and other business clients on market entry and expansion, strategy, operations improvement, and finance. A recognized expert in a wide range of business finance, operations and management areas, he has authored numerous articles, studies and white papers and has authored and taught multiple continuing education and master's level collegiate courses focused on the gaming and hospitality industries. Morowitz lectures frequently on business valuation and growth, has testified numerous times on valuation and business litigation and formerly published the Morowitz Gaming Quarterly, a well-respected publication focused on key metrics and issues within the industry.

## Areas of Expertise

- Feasibility & Market Impact Studies
- Master Planning
- Strategic Planning & Analysis
- Valuation & Stock Buy-back Analyses
- Financial Analysis
- Customer Service Optimization
- Operation and Investment Optimization
- Budgeting & Internal Controls



**Michael  
S. Kim**

+1.917.509.2975

Michael S. Kim has broad operational, banking and capital markets experience and proven expertise in real estate, gaming and hospitality matters. Prior to founding GGHM, he was Managing Director, Corporate Finance - Real Estate, Gaming, Lodging and Leisure SG Corporate & Investment Banking in Société Générale's US securities division, overseeing its global activities across these industries and participating in the origination, structuring and execution of corporate banking and capital markets transactions raising \$40+ billion and in numerous domestic and cross-border strategic and M&A advisory assignments, LBOs and recapitalizations totaling \$20+ billion. His experience includes working as an investment banker with Salomon Brothers and working for JP Morgan.

## Areas of Expertise

- Investment Banking
- Capital Markets & Capital-Raising
- Strategic & M&A Advisory
- Global Banking & Finance
- Strategic Planning & Analysis
- Casino Finance, Investments & Operations



**Richard L.  
Baldwin, MBA**

+1.702.460.9914

Richard L. Baldwin is an accomplished senior financial executive with more than 25 years' experience working for and with a diverse number of global and domestic companies entering, accessing or operating in public capital markets and reporting to, working with and advising the boards of directors for numerous publicly traded and private companies. Rich has significant capital markets and M&A experience having led and participated in transactions ranging from \$10 million to \$1.5 billion and having served as a Board of Director for multiple gaming companies. He is a trusted advisor within the global gaming and hospitality industry.

## Areas of Expertise

- Investment Banking
- Equity & Credit Financing
- Mergers & Acquisitions
- Investor / Board of Director Relations
- Strategic Planning & Analysis
- Startups & Turnarounds
- Financial Reporting
- International Banking & Business
- Distressed Assets



**John M.  
Rynkiewicz**

+1.609.233.7085

John M. Rynkiewicz is an expert in financial modeling, data analytics, and plays a key role in the successful execution of all GGHM engagements where data analytics and predictive modeling is required. He received his Bachelor Science in Accounting in 1993 from Northeastern University and began his career at the legacy Boston, Massachusetts office of Coopers & Lybrand LLP, John then served as Controller for a privately held multi-state healthcare company until 1997 when he joined Morowitz & Company, CPAs and then Morowitz Gaming Advisors. He received his certification as a valuation analyst (CVA) from the National Association of Certified Valuation Analysts in 2002.

## Areas of Expertise

- Corporate finance, management science and applied statistics
- Statistical tools and quantitative methodology including regression analysis, simulation and linear programming
- Developing gravity, financial and optimization models