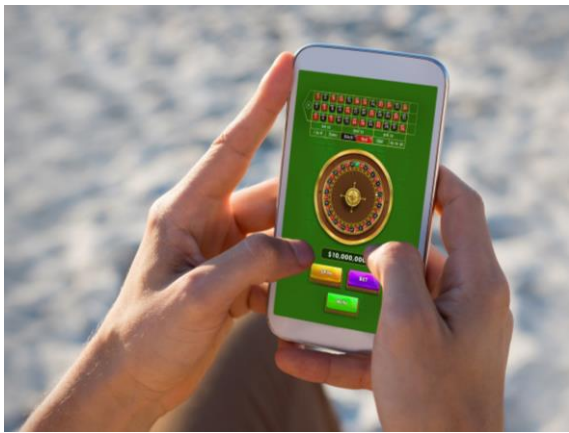


U.S. Online Gaming Report

M A R C H 2 0 2 2





We are pleased to provide our inaugural U.S. Online Gaming Report covering the online sports betting and online casino markets. From potential investors to industry decision-makers, our intent is to provide current, concise and relevant information to those in the online gaming industry.

From recent gaming industry news to comprehensive market analysis, we hope to provide you with new and usable perspectives leading to insights that will drive decisions that matter.

It has been over three years since the United States Supreme Court delivered the landmark decision to strike down the federal ban on sports betting. Since that ruling, which left the legality of sports gambling up to state-level governments, many states have legalized sports betting or are in the process of doing so. The emerging online sports betting industry has provided safe, legal sports betting options to the public and has grown exponentially as seen through the number of state gaming legalizations, betting volume and operator entrants into the U.S. market.

Very early in the move to broader legalized sports betting, MVB recognized the special requirements for banking services in a highly regulated industry. MVB became the go-to bank for online gaming market leaders as well as emerging start-ups. MVB takes its responsibility seriously to serve its many gaming clients with phenomenal service, modern technology and compliance and regulatory expertise. Sharing our insights with the industry seemed a natural thing to do. And we could think of no better partner than Eilers & Krejcik Gaming - a global leader in market research and strategic services to the gaming industry.

Reflecting on 2021, the online gaming channel helped the broader U.S. gaming market bounce back in record setting fashion by accounting for over 80% of the all-time high of \$4.29B in sports betting revenue as well as generating an additional \$3.71B in online casino revenue.¹ As you'll see in this report, the most recent data suggests this growth will continue in 2022.

Our hope is that readers of this report will find it of value for both personal use and to pass along to others. Please let us know what you think and how we can make the report most meaningful for you.



Larry F. Mazza
Chief Executive Officer,
MVB Bank



Adam Krejcik
Principal, Head of Sports Betting
& Digital Verticals, EKG

Contents

Quick Takes	3
Numbers to Notice	5
Top News Stories	7
National Overview	
Online Sports Betting	8
Online Casino	16



MVB Financial Corp. is publicly traded on The Nasdaq Capital Market® under the ticker “MVBF.” Through its subsidiary, MVB Bank, Inc., and the Bank’s subsidiaries, the Company provides financial services to individuals and corporate clients in the Mid-Atlantic region, Fintech clients from coast to coast, and is a strong leader in banking the top gaming companies. For more information, please visit <http://ir.mvbbanking.com>.



Eilers & Krejcik (EKG) is a research and consulting firm focused on servicing the gaming equipment, interactive gaming, and sports betting sectors within the global gaming industry. They serve over 200 companies worldwide across several different industries including casino operators, gaming equipment suppliers, online gaming companies, financial institutions, professional sports leagues, legislators and regulators.

QUICK TAKES

Wynn Wants More Than \$500mm For Interactive Business

Wynn Interactive is indeed on the block per our channel checks. The New York Post reported a \$500mm price tag, but we're hearing Wynn will not sell for that sum. Instead, the company is apparently seeking mid-to-high hundreds of millions for its interactive division—which is still a far cry from the \$3B+ valuation from last year.

NFL Handle Eventually Running at 80% In-Play: Yay or Nay?

Genius Sports, the exclusive distributor of the NFL's official data, dealt with a disappointing start to its first NFL season in the time-honored fashion of talking up its long-term potential, saying in its late January investor day presentation that in-play will account for close to 80% of NFL handle by 2032. For context, NFL in-play was 25% of total NFL handle in 2021, Genius management said, with that ratio expected to increase to 35% by 2024.

Crunch Time Looms for Penn's Big Tech Transition

On its 4Q21 results presentation, Penn talked up plans to migrate its online sports betting brands – Barstool and theScore – onto an in-house stack that we hear theScore is developing atop a Kwiff code base. In 3Q22, theScore, which recently began moving to its own PAM, will migrate to an in-house betting engine and risk management function (and off of current provider Bally Interactive). Then in 3Q23, Barstool will be moved onto theScore's proprietary platform.

Some Cracks in Caesar's New York Lead

Caesars, fueled by aggressive promotional and advertising spending, has jumped out to a sizable lead in New York's newly opened online sports betting market. Through week four (which ended Jan. 30th), Caesars had 38% handle share and nearly 50% GGR share.

But in week four, some cracks began to show, with Caesars' weekly handle and GGR falling -45% (vs. -22% statewide) and -26% (vs. -50% statewide), respectively, amid a big pullback in its local televised ad impressions (-41% w/w, per iSpotTV data) and a reduction in its headline promotional offer. Caesars is showing in New York that it has the acquisitional spending firepower to match the U.S. market's top brands. But with a non-top-tier product at present, per our testing and local news reports, and less at-scale U.S. online retention experience than the top brands, we believe those brands will likely soon begin to reel in Caesars.

Has MGM Reached Its GGR Share Ceiling?

It's been a whirlwind year and change for BetMGM, whose meteoric rise to the top of the U.S. online casino GGR share standings have been well documented in reports. But we're seeing signs in our proprietary tracking that BetMGM's vise-like grip on the market is beginning to slip. Nowhere is this more apparent than in New Jersey – the most mature, most competitive U.S. online casino market – where BetMGM's share has fallen several months in succession: from 32.3% in August to 27.6% in December.



How Much Will NY Online Sports Betting Cost NJ Online Casino?

Using some crude back-of-napkin assumptions and information from channel checks, we estimate that border-crossing New Yorkers currently account for 5-6% of New Jersey online casino GGR. Assuming we're in the ballpark, New York's recapturing of some or even most of that demand – via its newly opened online sports betting market – shouldn't create massive negative overhang for the New Jersey online casino market, which, in CY21, was up 41% year-on-year. However, we expect year-on-year growth trends in New Jersey to significantly moderate in 2022 as the market begins to lap very strong, COVID-boosted comps from 2021.

2022 Online Casino Base Case: Zero New Online Casino States

Online casino, a far tougher political sell than sports betting in the best of years, faces additional inertia in 2022 as policy makers contend with election-year dynamics. Those dynamics, paired with a broader, ongoing absence of momentum for online casino legalization, has us with a 2022 base case scenario in which no new states authorize online casino. The bottom line: online casino TAM expansion seems highly unlikely this year. And in light of that, we preliminarily expect U.S. online casino GGR (excluding poker) of \$4.3-\$4.6B in 2022 (vs. \$3.8B in 2021) with EKG to issue fully updated, state-by-state forecasts imminently.

U.S. Sports Betting in 2021: By the Numbers

The U.S. sports betting market, ex tribal sports betting, finished 2021 with total handle of \$57.7B (+167% y/y), total GGR of \$4.3B (+178% y/y), and a total gross hold percentage of 7.52% (vs. 7.22% in 2020), per our estimates. The online channel was dominant, posting handle of \$50.2B (+190% y/y), GGR of \$3.6B (+214% y/y), and a gross hold percentage of 7.2% (vs. 6.6% in 2020). Moreover, the online channel accounted for 87% of total handle and 83% of GGR in 2021, vs. 80% and 73% last year. The sizable y/y jump in the online channel was driven by organic growth in existing markets and the launch of several large markets, namely Michigan, Virginia, and Arizona. The y/y online growth rates were also flattered by a 2020 market that suffered from a badly interrupted sports calendar.

On the online side, FanDuel was the top grossing brand in 2021, per our proprietary estimates, generating nationwide online GGR of \$1.3B (+242% y/y) and GGR share of 36.4% (+293bps y/y). Of note, 2021 was the third year running that FanDuel paced the national market. In 2021, FanDuel also put more distance between itself and its next-nearest rival, DraftKings. For context, FanDuel ran 1270bps ahead of DraftKings in 2021 vs. 770bps ahead in 2020.

NUMBERS

TO NOTICE



U.S. Online Sports Betting

1.3%

Our estimate of the Super Bowl's share of total annual U.S. betting handle, which relies on data from a few core U.S. markets like NV, NJ, and PA. That ratio makes the Super Bowl the largest standalone betting event in America. How much volume will the Big Game drive this year? Assuming the U.S. sports betting market in 2022 generates total GGR of \$8.7B (our current forecast), and that the market has a gross hold percentage of 7.3% (in line with recent years), total U.S. sports betting handle would be \$119B, and the Super Bowl's share of that total would be \$1.5B.

Source: State Regulators / EKG Estimates

9.6%

Our estimate of FanDuel's aggregated gross online sports betting hold percentage across a basket of states (AZ, IL, IN, IA, MI, PA) in 4Q21. That's highest in a group of nine brands, including DraftKings and BetMGM that collectively account for around 95% of U.S. online sports betting GGR. FanDuel has used its strong in-play and same game parlay products, as well as its focus on recreational customers, to consistently generate gross hold percentages that are above, or well above, the average within this group of leading brands. In 4Q21, for context, that average was 7.2%.

Source: State Regulators / EKG Estimates

\$ 815MM

Total sports betting GGR in NJ in 2021, the largest single U.S. sports betting market by revenue, per our tracking/estimates. The NJ haul, which was +104% y/y (vs. a U.S. market that was +178% y/y), accounted for an eye-catching 20% of all U.S. sports betting GGR in 2021. NJ in 2021 generated nearly twice as much GGR as the more mature NV market, and about 1.5x more than the IL market, which was the country's second-largest in 2021 by revenue. In 2022, though, NJ is likely to take a back seat to neighboring NY, whose online market is off to a red-hot start.

Source: State Regulators / EKG Estimates

34

The ranking of the BetMonarch app in EKG's 4Q21 app performance testing, which was good for last place. The app, which operates exclusively in CO and is owned by parent Monarch Resorts, does just about everything poorly—which is reflected in BetMonarch's <1% GGR share of the CO online sports betting market. The BetMonarch app is slow, glitchy, and lacking core features like same game parlay and cash out. We note that the BetMonarch app runs on Stadium Technology—the same technology that powers nearly every mobile sports betting app in NV.

Source: EKG Research



U.S. Online Casino

25%

The tax rate proposed in a new online casino bill in NY. The bill is sponsored by Sen. Joseph Addabbo, one of the architects of earlier, less onerous versions of the state's current online sports betting law (that law comes with hefty fees and an even heftier 51% tax on GGR). At this point, two things are difficult to fathom: first, that this bill would pass only a year after the state legalized online sports betting, and second, that the state would agree to any less than a 51% tax on online casino GGR. OSB operators swallowed the 51% rate—and the state will rightly ask why those same operators can't again here.

Source: State Regulators / EKG Estimates

\$200

Cost per acquisition at the newly launched Bally Casino brand in NJ, per management on Bally's 4Q21 earnings. Management noted that the low CPA was a function of it driving early cross-sell from its Atlantic City retail player database. Management also noted that predicted LTV for Bally Casino was roughly 2x that of Bally's Virgin Casino brand. We'd put Virgin Casino player LTV on the lower end of the NJ market (high end is \$7k+). Assuming Virgin is closer to a ~\$2.5k 5-year LTV, Bally Casino would be trending toward a \$5k 5-year LTV, which would imply LTV-CAC of 25-1.

Source: State Regulators / EKG Estimates

56%

The percentage of DraftKings' 4Q21 online casino handle that was attributable to its in-house game content, the company said on its 4Q21 earnings. DraftKings has one of the largest libraries of in-house game content – particularly blackjack– in U.S. online casino, and is also one of the most aggressive about promoting that content within its apps. As a point of comparison, Barstool, which debuted in-house game content in 4Q21, said on its 4Q21 earnings that around 20% of its online casino handle was derived from in-house game content.

Source: Company Reports

4.1%

WynnBET's share of MI online casino GGR in the three months to December 2021, in line with its since-launch average in the Wolverine State. We note that WynnBET has higher GGR share in MI online casino than it does in any product vertical (sports or casino) in any state, per our tracking. And as parent Wynn slashes acquisitional spending across WynnBET in 1H21, the relative strength and steadiness of WynnBET's MI online casino GGR share suggests that Wynn management is seeing good enough ROI on CPA to continue investing aggressively in that market.

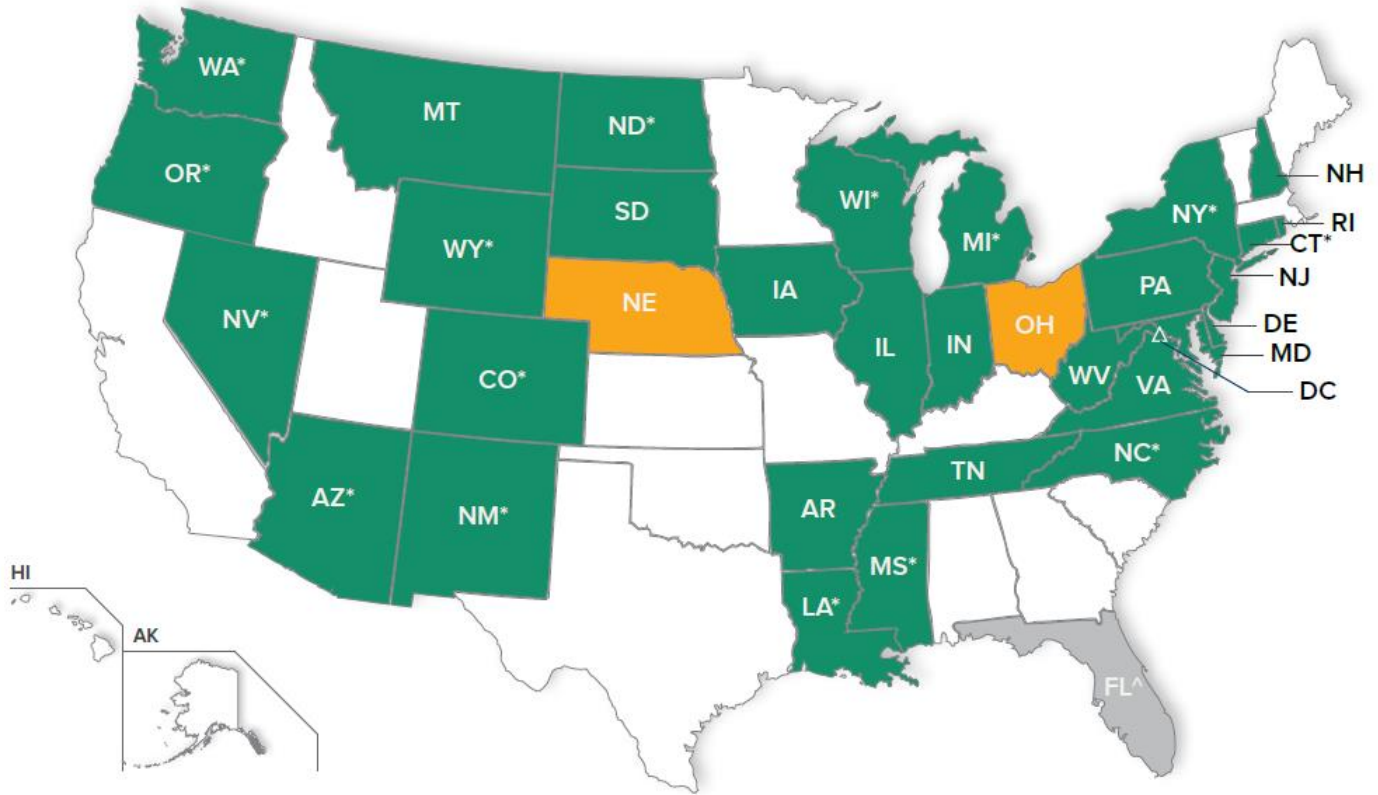
Source: EKG Research

U.S. Sports Betting

Summary	Core Theme	Link
Wynn Resorts reportedly wants to sell WynnBET sports betting brand; CEO cites “unsustainable” market	M&A	Here
Louisiana online betting launches in late January with six operators	Market Openings	Here
Dave Portnoy appears to predict Barstool app meltdown on Super Bowl Sunday	Marketing Misfires	Here
Kambi share price rises on takeover speculation	M&A	Here
The NFL’s about-face on sports betting	Deepening League Betting Ties	Here
Illinois to lose IPR requirement and gain BetMGM online sportsbook on March 5	Expansion	Here
Kindred Group confirms plans to move to an in-house online sports betting stack	Tech Stack Transitions	Here
FOX Bet up and running again after 5-day unscheduled outage	Product Performance	Here
PointsBet soft launches online sports betting in Pennsylvania, the brand’s 10 th state	Market Access	Here
Hard Rock gains access to Arizona online sports betting market via partnership with the Navajo Nation	Market Access	Here
VIE, an online esports sportsbook, soft launches in New Jersey via Bally’s Atlantic City license	Esports Betting Expansion	Here

U.S. Online Sports Betting: Market Landscape

● Single-Game Sports Betting Operational ● Single-Game Sports Betting Authorized But Not Yet Operational ● Other



*State in which tribal sports betting is operational.
 ^A federal court has deemed the state's tribal compacts in violation of federal Indian gaming law. Pending the outcome of an appeal of this decision, sports betting is neither legal or operational in Florida.

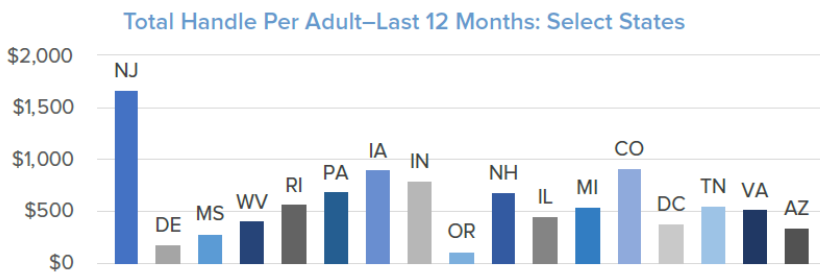
State	AZ	AR	CO	CT	DC	DE	FL	IL	IN	IA	LA	MD	MI	MS	MT	NE	NV	NH	NM	NJ	NY	NC	ND	OH	OR	PA	RI	SD	TN	VA	WA	WV	WI	WY
Retail	●	●	●	●	●	●		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Online	●		●	●	●			●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

17 Number of states in which DraftKings is operational. In January, the Oregon Lottery, which partnered with SBTech to offer online sports betting, migrated its house brand sportsbook, Scoreboard, to a DraftKings sportsbook.

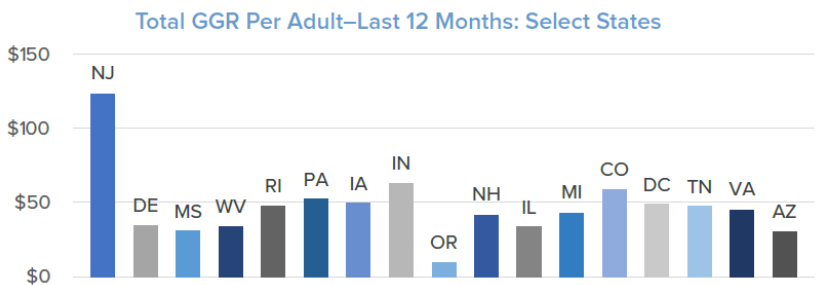
2 Number of open online sports betting market access slots in Colorado, per our tracking. Bluebet is the latest brand to gain access to the Centennial State via an agreement with local casino operator Wild Card Saloon.

U.S. Online Sports Betting: First Wave Market Performance Comparison

The New Jersey market, buoyed by its uber competitive online sports betting vertical and play from border-crossing New Yorkers, is dramatically outperforming other newly regulated markets on both a handle-per-adult and revenue-per-adult basis.



Note: States displayed in order of launch. Launch dates shown in the table at right.



Note: States displayed in order of launch. Launch dates shown in the table at right.

State	Launched In	TTM Total Handle Per Adult	TTM Total GGR Per Adult
NJ	Jun. 2018	\$1,656.25	\$123.57
DE	Jun. 2018	\$168.08	\$34.06
MS	Aug. 2018	\$271.11	\$30.47
WV	Sep. 2018	\$399.58	\$33.36
RI	Nov. 2018	\$558.31	\$47.61
PA	Nov. 2018	\$677.55	\$52.28
IA	Aug. 2019	\$885.90	\$49.42
IN	Sep. 2019	\$780.94	\$62.88
OR	Oct. 2019	\$104.22	\$9.55
NH	Dec. 2019	\$670.25	\$41.74
IL	Mar. 2020	\$442.87	\$33.01
MI	Mar. 2020	\$532.77	\$42.92
CO	May 2020	\$902.41	\$58.65
DC	May 2020	\$368.65	\$48.73
TN	Nov. 2020	\$540.06	\$47.42
VA	Jan. 2021	\$508.45	\$45.12
AZ*	Sep. 2021	\$327.15	\$29.91

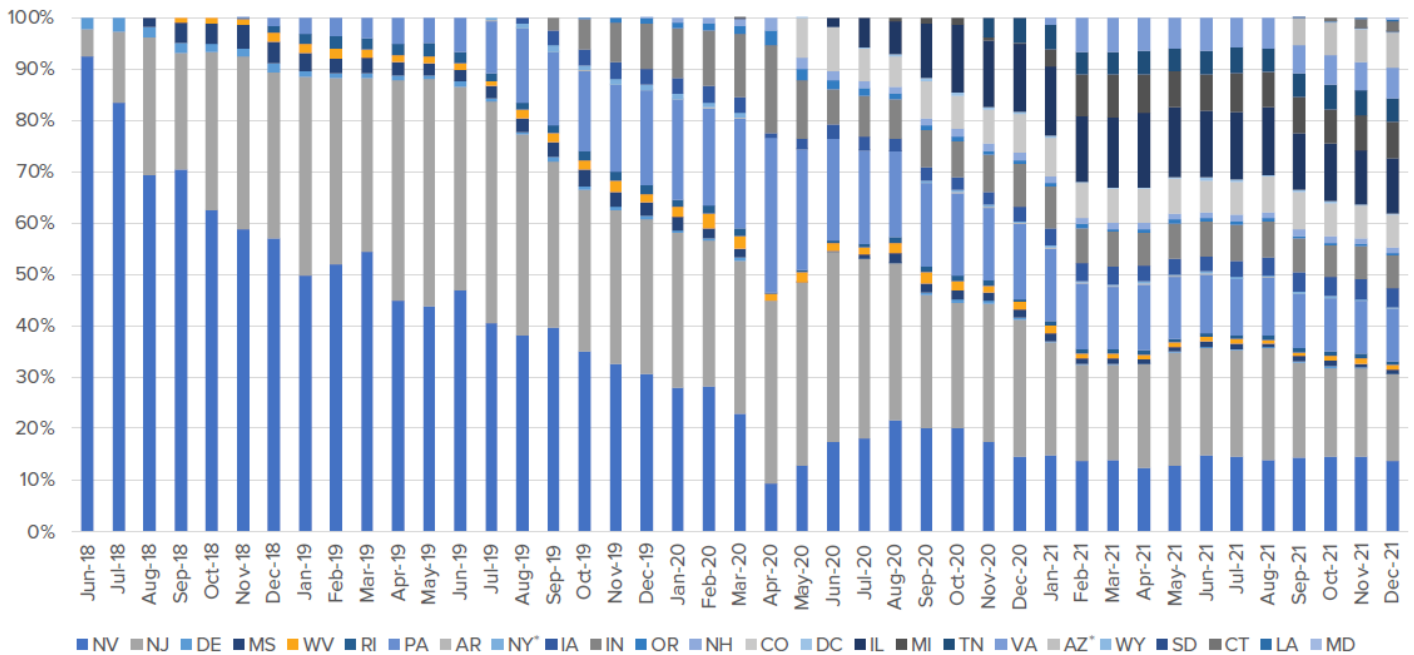
Additional notes and color:

Delaware and Mississippi are retail-only sports betting markets; Iowa and Rhode Island initially required in-person registration (IPR) for online sports betting but phased out their IPR requirements in July 2020 and January 2021, respectively; and Oregon, Tennessee, and Virginia have no commercial (i.e., non-tribal) retail sports betting at this time.

U.S. Online Sports Betting: Distribution of Monthly Handle by State

The ongoing introduction of new markets to the U.S. sports betting landscape will continue to leave Nevada with a smaller overall share of total nationwide handle; in December 2021, non-Nevada markets accounted for ~86% of such handle. Among the newer markets, Illinois has been the most productive, accounting for ~12% of the nation’s total handle since its launch in June 2020—and that’s despite the state’s off-on (but currently on) in-person registration requirement for online sports betting and very small number of operational online sports betting brands. We note that many retail sportsbooks were either closed or limited for the March–July 2020 period due to COVID, skewing results away from retail-only markets (e.g., Mississippi) and retail-dominant markets (e.g., Nevada) during that time.

Share of Total Monthly Sports Betting Handle by State



* NY and AZ values are estimated

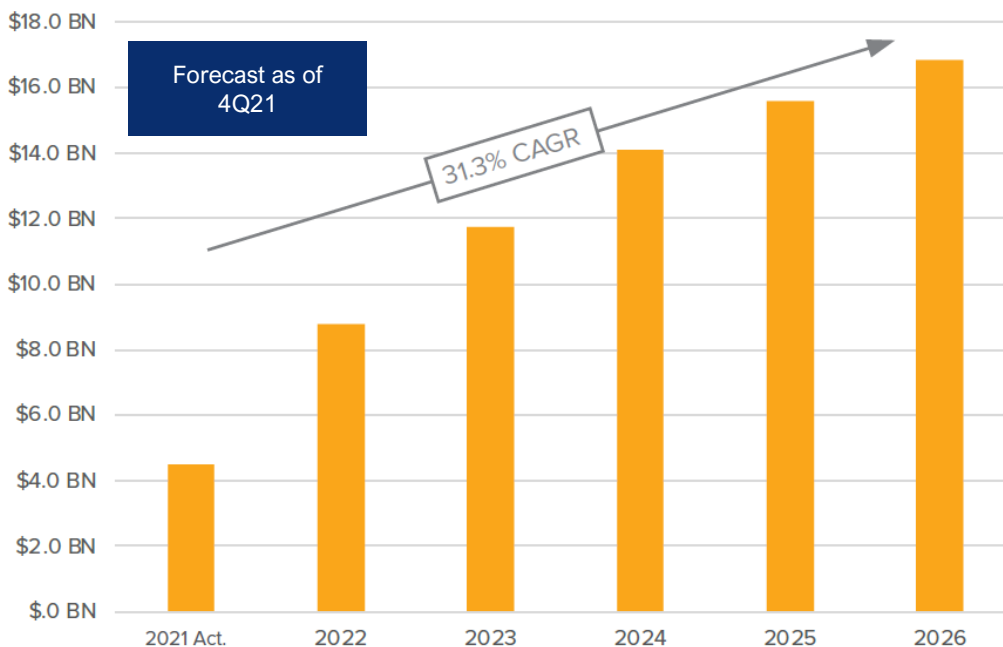
Monthly Share by State

NV	NJ	DE	MS	WV	RI	PA	AR	NY	IA	IN	OR	
13.8%	16.8%	0.2%	0.8%	0.8%	0.7%	10.2%	0.1%	0.3%	3.6%	6.3%	0.5%	
NH	CO	DC	IL	MI	TN	VA	AZ	WY	SD	CT	LA	MD
1.2%	6.3%	0.3%	10.8%	7.0%	4.7%	5.8%	6.9%	0.2%	0.0%	2.0%	0.5%	0.2%

U.S. Online Sports Betting: \$16.8B by 2026

In the chart below, we set out our U.S. sports betting forecast through 2026. In 2022-2024, we expect robust year-on-year growth, driven by the launch of several new markets – including the New York online sports betting market in early 2022. Of note, we project the California market will launch in 2023 under a retail-only framework, and that the Texas market will launch sometime after 2026. We regard this forecast as a base case – plausible worlds exist in which the U.S. sports betting market expands more rapidly, or more slowly, than we’ve modeled.

U.S. Sports Betting GGR Forecast: 2021 To 2026



Notes
 All projections are in GGR and 2021 U.S. dollars. We do not attempt to account for the impact of inflation in 2022 and beyond.

We assume 17 new states launch some form of sports betting between 2022 and 2026. This aggressive expansionary cadence reflects current conditions in which sports betting legislation has been widely and expeditiously enacted.

Our forecasts for each state are policy-specific. That is, we make specific calls regarding launch timing, regulatory approach, tax rate, and general competitive landscape for the individual states that comprise our national forecast.

Ramp rates for individual states vary. Generally, however, we believe retail markets will complete their ramp-up to baseline maturity in three-ish years, while online markets will do so in four-ish years.

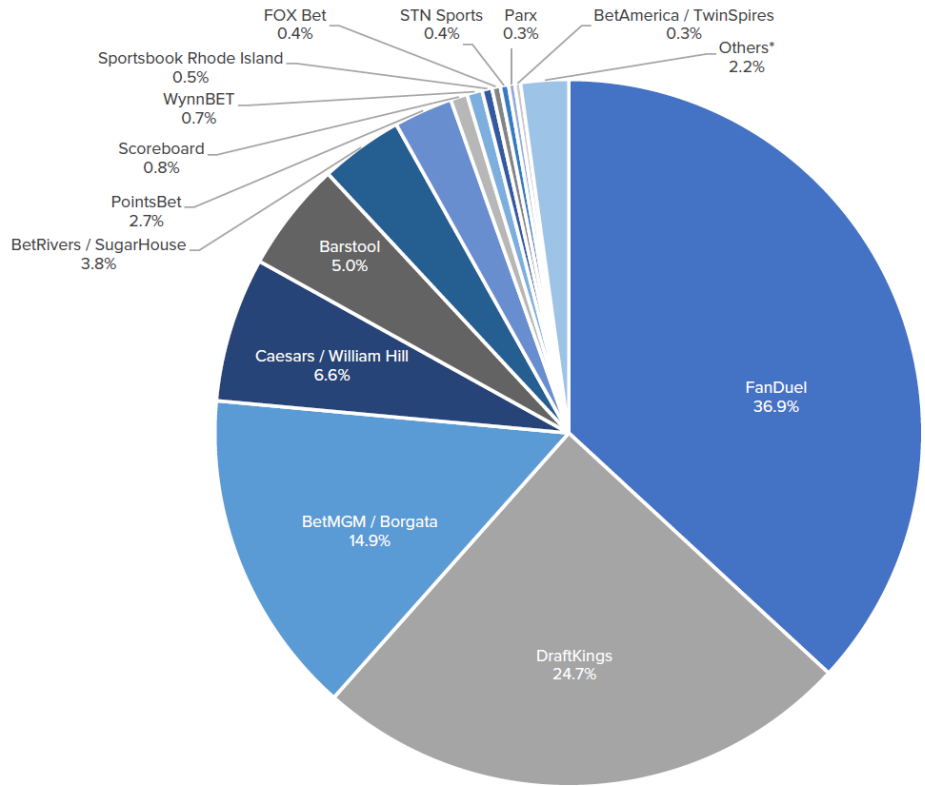
Comp market selections varied by regulatory scenario. Broadly, though, we leaned on Mississippi and Delaware to project retail-only markets; Nevada, Illinois, and Iowa to project retail + online markets with in-person registration requirements; and the UK and New Jersey to forecast retail + online markets with remote registration.

We do not specifically consider the impact of out-of-state players on a given market. Our forecasts only consider in-state GGR (i.e., the “locals” market), as directly including out-of-state play would inject an incredibly amount of uncertainty into our models.

U.S. Online Sports Betting: All States GGR by Brand

Notes

In the chart to the right, we show trailing three-month gross revenue by brand across all states where online sports betting is operational, including Nevada (Oct –Dec). Given the lack of direct visibility into gross revenue by brand in Arizona, Colorado, Nevada, New Jersey, Tennessee, Virginia, West Virginia, and Wyoming, the chart below should be treated as a medium-confidence estimate.



Brand	States Where Operational	Est. Trailing 3-Month GGR	Est. GGR Share
FanDuel	AZ, CO, CT, IL, IN, IA, LA, MI, NJ, NY, PA, TN, VA, WV	\$484,290,359	36.9%
DraftKings	AZ, CO, CT, IL, IN, IA, LA, MI, NH, NJ, NY, PA, TN, VA, WV, WY	\$324,064,035	24.7%
BetMGM / Borgata	AZ, CO, IN, IA, LA, MI, NV, NJ, NY, PA, TN, VA, WV, WY	\$195,746,955	14.9%
Caesars / William Hill	AZ, CO, IL, IN, IA, LA, MI, NV, NJ, NY, PA, TN, VA, WV	\$86,867,191	6.6%
Barstool	AZ, CO, IL, IN, IA, LA, MI, NJ, PA, TN, VA, WV	\$65,901,308	5.0%
BetRivers / SugarHouse	AZ, CO, CT, IL, IN, IA, LA, MI, NJ, NY, PA, VA	\$49,889,470	3.8%
PointsBet	CO, IL, IN, IA, MI, NJ, NY, VA, WV	\$35,398,157	2.7%
Scoreboard	OR	\$10,048,459	0.8%
WynnBET	AZ, CO, IN, MI, NV, NJ, NY, TN, VA	\$9,183,949	0.7%
Sportsbook Rhode Island	RI	\$6,024,902	0.5%
FOX Bet	CO, MI, NJ, PA	\$5,037,956	0.4%
STN Sports	NV	\$4,949,314	0.4%
Parx	PA	\$3,731,256	0.3%
BetAmerica / TwinSpires	AZ, CO, MI, NJ, IN, PA, TN	\$3,481,291	0.3%
Others*	Various	\$28,640,148	2.2%

Other is composed of 36 additional brands—including Unibet, theScore TwinSpires, Bally Bet, and MaximBet—each had ≤0.28% GGR share.

U.S. Online Sports Betting: GGR Leaderboard

In the table below, we show the leading brand in each U.S. online sports betting market on a gross revenue basis for the trailing 3-month period to December 2021; totals for markets operational fewer than 3 months are shown on a since-launch basis.

Note: GGR by brand values for Arizona, Colorado, Nevada, New Jersey, Tennessee, Virginia, West Virginia, and Wyoming are estimated.

Market	Top Brand	Est. Trailing 3-Month Online GGR	GGR Share
Arizona	DraftKings	\$35.5 mm	28%
Colorado	DraftKings	\$27.4 mm	31%
Connecticut	DraftKings	\$15.0 mm	51%
District of Columbia	GambetDC*	\$2.4 mm	100%
Illinois	FanDuel	\$66.0 mm	43%
Indiana	FanDuel	\$32.3 mm	37%
Iowa	DraftKings	\$8.5 mm	26%
Michigan	FanDuel	\$38.3 mm	34%
Nevada	Caesars / William Hill	\$26.0 mm	48%
New Hampshire	DraftKings	\$12.1 mm	100%
New Jersey	FanDuel	\$114.3 mm	48%
Oregon	Scoreboard*	\$10.0 mm	100%
Pennsylvania	FanDuel	\$70.1 mm	47%
Rhode Island	Sportsbook Rhode Island*	\$6.0 mm	100%
Tennessee	FanDuel	\$30.4 mm	36%
Virginia	FanDuel	\$48.9 mm	44%
West Virginia	FanDuel	\$4.6 mm	42%
Wyoming	DraftKings	\$2.0 mm	64%
Total US	FanDuel	\$484.3 mm	37%

* Only available online sports betting brand in the state

U.S. Online Sports Betting: App Landscape

Our mobile app tracking relies on Sensor Tower data, which comes from the Apple App Store and Google Play. Effective March 1st, 2021, Google Play began allowing, with “limitations,” the presence of real-money gambling apps on its store in the U.S. pending the completion of its application process. While each mobile sportsbook has an iOS version available on the App Store, fewer are available on Google Play. Still, each sportsbook does have an Android version, usually downloadable directly from its corresponding website. Below is a comprehensive list of every U.S. mobile sportsbook app on the iOS App Store.

Multi-State Sports Betting Apps

iOS Mobile App	Brand	States Where App is Live
DraftKings Sportsbook & Casino	DraftKings	AZ, CO, CT, IL, IN, IA, LA, MI, NH, NJ, NY, PA, TN, VA, WV, WY
FanDuel Sportsbook & Casino	FanDuel	AZ, CO, CT, IL, IN, IA, LA, MI, NJ, NY, PA, TN, VA, WV
Caesars Sportsbook*	Caesars	AZ, CO, IL, IN, IA, LA, MI, NJ, NY, PA, TN, VA, WV
BetMGM Sportsbook	BetMGM	AZ, CO, IN, IA, LA, MI, NJ, NY, PA, TN, VA, WV, WY
Barstool Sportsbook & Casino	Barstool	AZ, CO, IL, IN, IA, LA, MI, NJ, PA, TN, VA, WV
BetRivers Sportsbook*	BetRivers	AZ, CO, IL, IN, IA, LA, MI, NY, PA, VA, WV
PointsBet: Sports Betting	PointsBet	CO, IL, IN, IA, MI, NJ, NY, VA, WV
WynnBET: Sportsbook & Casino	WynnBET	AZ, CO, IN, MI, NJ, NY, TN, VA
TwinSpires Casino & Sports	TwinSpires	AZ, CO, IN, MI, NJ, PA, TN
Unibet Betting & Casino*	Unibet	AZ, IN, IA, NJ, PA, VA
Betway Sportsbook & Casino	Betway	CO, IN, IA, NJ, PA
Bally Bet Sportsbook	Bally Bet	CO, IA, IN, VA
FOX Bet Sportsbook & Casino	FOX Bet	CO, MI, NJ, PA
Golden Nugget Online Casino*	Golden Nugget	MI, NJ, VA, WV
theScore Bet: Sports Betting	theScore	CO, IN, IA, NJ
PlaySugarHouse Sportsbook	SugarHouse	CT, NJ, PA
SuperBook Sports*	SuperBook	AZ, CO, NJ
Circa Sports*	Circa Sports	CO, IA
ELITE Sportsbook	Elite	CO, IA
Fubo Sportsbook	Fubo	AZ, IA
Hard Rock Casino & Sportsbook*	Hard Rock	IA, NJ
PlayUp Sportsbook*	PlayUp	CO, NJ
Tipico Sportsbook	Tipico	CO, NJ

*Apps reskinned for use in individual states, but which are otherwise functionally the same, are included as a single entry

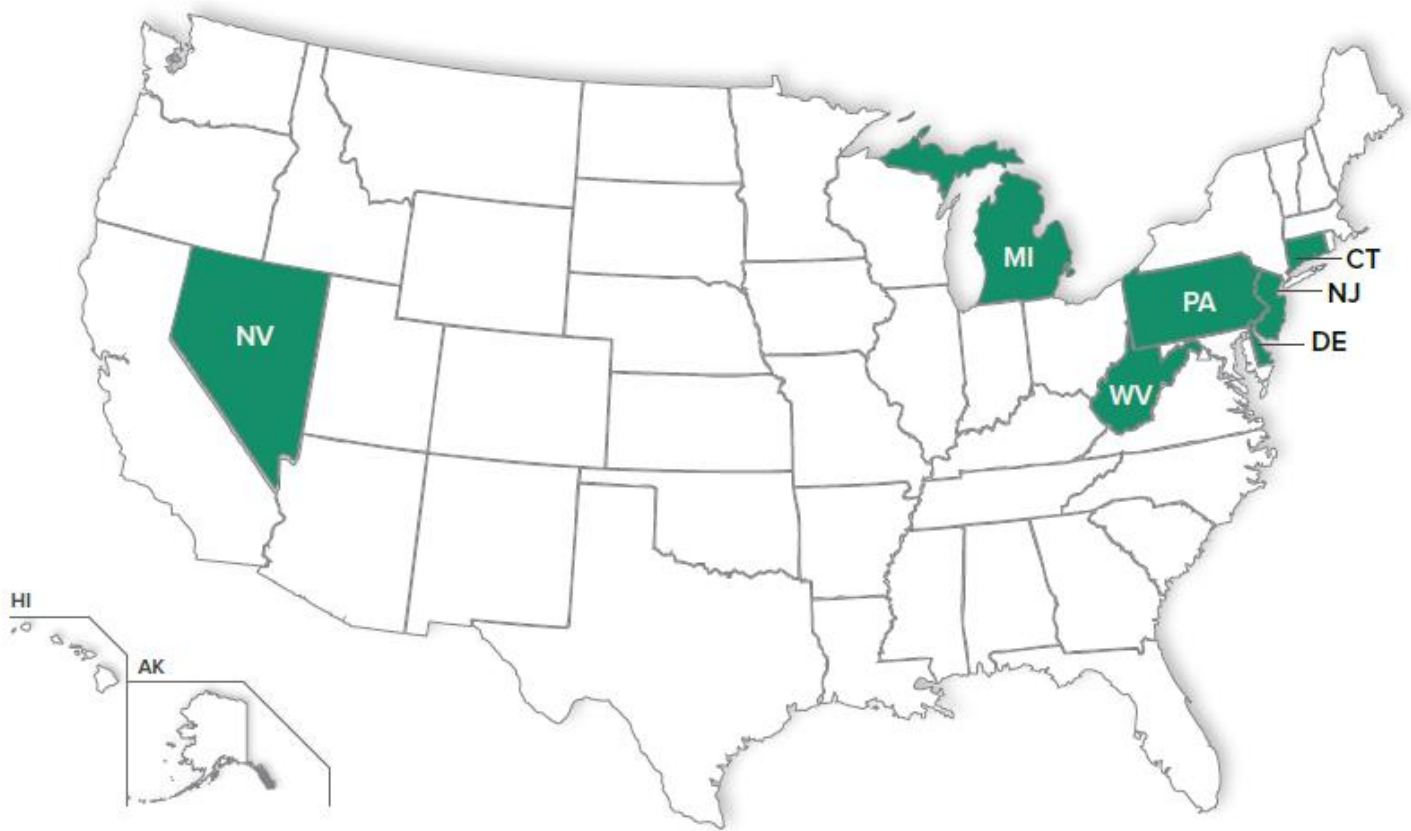
U.S. Online Sports Betting: App Landscape

Single-State Sports Betting Apps

iOS Mobile App	Brand	State Where App is Live
SaharaBets	SaharaBets	AZ
Betfred Sports - Colorado	Betfred	CO
BetMonarch	BetMonarch	CO
BetWildwood Colorado	BetWildwood	CO
MaximBet Sports Betting	MaximBet	CO
Play Maverick Sports CO	Play Maverick Sports	CO
SBK - Sportsbook by Smarkets	SBK	CO
GambetDC	Gambet DC	DC
DRF Sportsbook	DRF	IA
Q Sportsbook	Q Sportsbook	IA
FireKeepers iCasino & Sports	FireKeepers	MI
Four Winds Online Casino	Four Winds	MI
Play Gun Lake	Play Gun Lake	MI
Atlantis Race & Sports	Atlantis	NV
Boyd Sports	Boyd	NV
Baldini's Sports	Baldini's	NV
BetMGM Sports Nevada	BetMGM	NV
Caesars Sportsbook Nevada	Caesars	NV
Circa Sports	Circa Sports	NV
Golden Nugget NV Sportsbook	Golden Nugget	NV
Peppermill Sports	Peppermill	NV
Rampart Sports	Nevada Sports Books	NV
Resorts World Las Vegas	Resorts World	NV
SouthPoint Sports	Nevada Sports Books	NV
Station Sports	STN Sports	NV
Westgate Sports	SuperBook	NV
William Hill Nevada	William Hill	NV
Wynn Sports	Wynn	NV
bet365 - Sportsbook	bet365	NJ
Borgata Sports	Borgata	NJ
Resorts Casino Online Games	Resorts	NJ
Scoreboard by Oregon Lottery	Scoreboard	OR
Parx Casino Sportsbook	Parx	PA
Wind Creek Cash Casino	Betfred	PA
Sportsbook Rhode Island	Sportsbook RI	RI
Action 24/7 Local TN Sportsbook	Action 24/7	TN
Wagr	Wagr	TN
Betly Sportsbook at Mardi Gras	Betly	WV
Betly Sportsbook at Wheeling	Betly	WV

U.S. Online Casino: Market Landscape

● Operational ● Authorized But Not Yet Operational



State	CT	DE	MI	NV	NJ	PA	WV
Casino	●	●	●	●	●	●	●
Poker	●	●	●	●	●	●	●

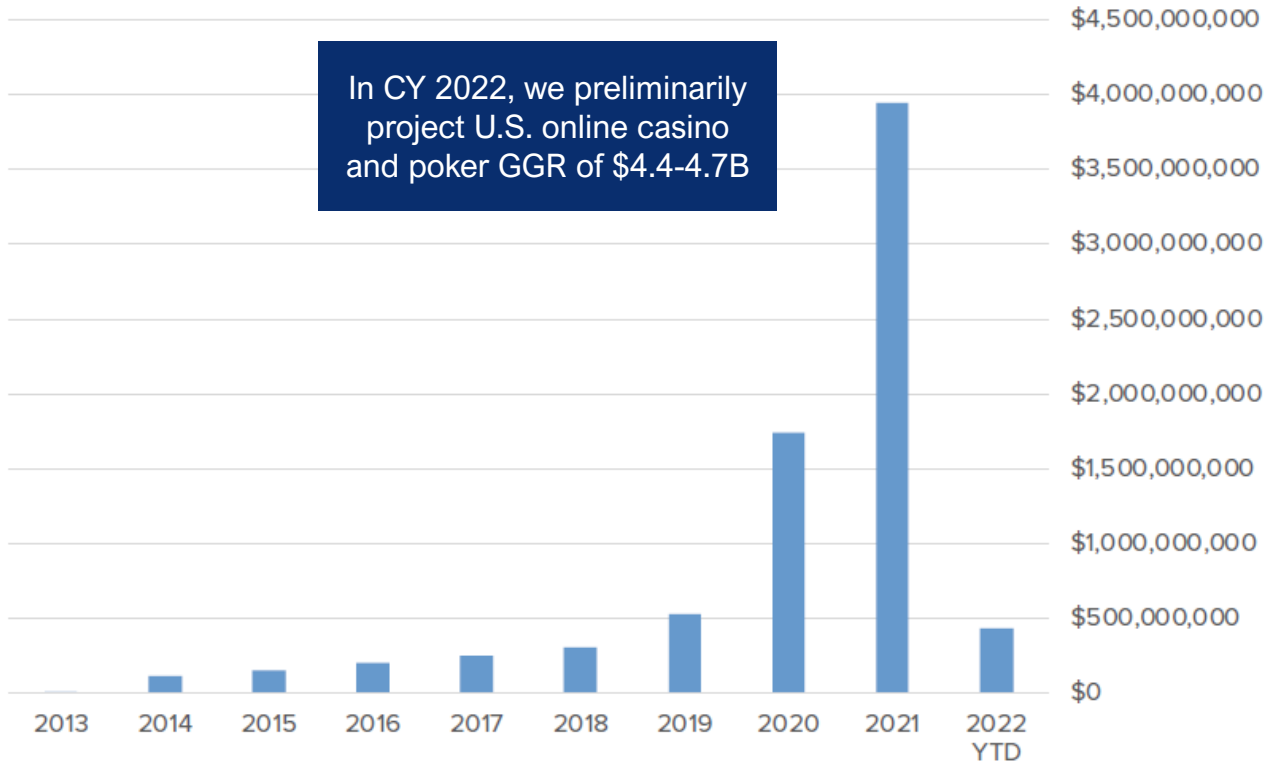
13% The percentage of the U.S. adult population with access to legal online casino and/or poker products.

93% The percentage of January 2022 U.S. online casino GGR that was attributable to NJ, PA, and MI.

U.S. Online Casino: Market GGR by Year

In the chart below, we show total U.S. online casino and poker GGR between November 2013 and January 2022 on an annual basis. The market’s recent, exponential growth has been driven by a few factors – namely, the launch of populous Pennsylvania in mid 2019, COVID’s stay-at-home impact (which began to manifest in March 2020), and the launch and ultra-rapid maturation of the Michigan market in early 2021.

U.S. Online Casino And Poker GGR: 2013 To 2022 YTD



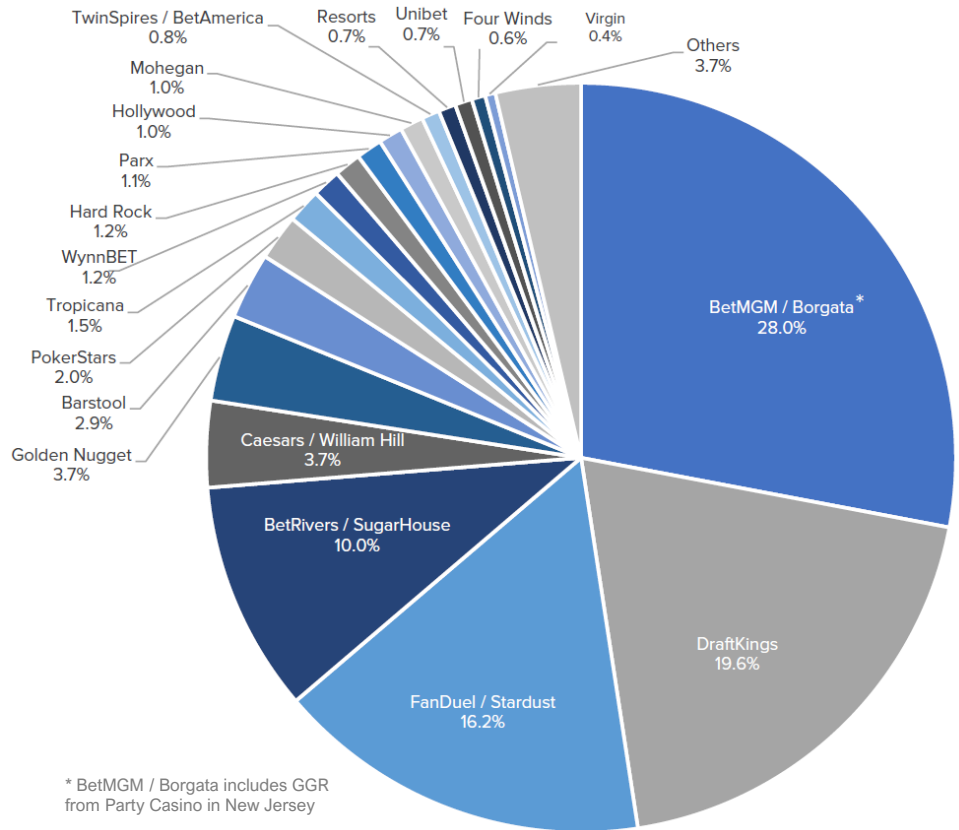
Note: Online poker totals from the Nevada market, which are not reported by the Nevada Gaming Control Board, are not included in this chart.

State	DE	NJ	PA	WV	MI	CT
Launch Year	2013	2013	2019	2020	2021	2021
CY 22 YTD Share of Total GGR	13.8%	16.8%	0.2%	0.8%	0.8%	0.7%

U.S. Online Casino: Market Revenue by Brand

Notes

In the chart to the right, we show trailing three-month gross revenue by brand in the Connecticut, Delaware, Michigan, New Jersey, Pennsylvania, and West Virginia online casino markets (November–January). The chart reflects casino revenue only; poker revenue is not included. Given the lack of direct visibility into gross revenue by brand in Connecticut, New Jersey, Pennsylvania, and West Virginia, the chart below should be treated as a medium-confidence estimate.



Brand	States Where Operational	Est. Trailing 3-Month GGR	Est. GGR Share
BetMGM / Borgata*	MI, NJ, PA, WV	\$332,430,448	28.0%
DraftKings	CT, MI, NJ, PA, WV	\$232,854,497	19.6%
FanDuel / Stardust	CT, MI, NJ, PA, WV	\$192,389,446	16.2%
BetRivers / SugarHouse	MI, NJ, PA, WV	\$118,401,644	10.0%
Caesars / William Hill	MI, NJ, PA, WV	\$44,195,699	3.7%
Golden Nugget	MI, NJ, WV	\$44,173,854	3.7%
Barstool	MI, NJ, PA, WV	\$34,025,426	2.9%
PokerStars	MI, NJ, PA	\$23,472,300	2.0%
Tropicana	NJ	\$17,519,365	1.5%
WynnBET	MI, NJ	\$14,670,447	1.2%
Hard Rock	NJ	\$13,742,537	1.2%
Others*	Various	\$121,083,185	10.2%

*“Others” is composed of 26 additional brands with 1.1% or less of GGR.

Investor Relations:

ir.mvbbanking.com

