

THE INNOVATION GROUP OF COMPANIES



Innovation Capital
Investment Bankers





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INNOVATION
PROJECT DEVELOPMENT



INNOVATION
MANAGEMENT
SERVICES

fb INNOVATION
food & beverage

INNOVATION
SPORTS & ENTERTAINMENT

Market Research & Financial Analysis

Strategic Planning & Diversification Strategies

Finance & Investment Banking

Development & Construction Management

Branding & Marketing Services

Management & Operations

Legislative & Litigation Support

Amenities & Specialty Services



Five affiliates.
Two specialty divisions.
Experience in 78 countries.

Gaming | Entertainment | Hospitality | Sports | Leisure | Food & Beverage | Retail



THE INNOVATION GROUP OF COMPANIES:

PROVIDING ADDED VALUE TO GLOBAL CLIENTELE THROUGH DIVERSITY OF SERVICES

The Innovation Group of Companies is a multi-disciplined organization that provides turn-key financial, management, investment banking, development, marketing and diversification advisory services to a signature worldwide client base. Together, the Innovation affiliates evaluate operational and development opportunities, make strategic recommendations, and offer a full array of tools to help clients implement them.

The Innovation Group of Companies is best known for its proficiencies specific to the gaming, entertainment, leisure and hospitality sectors, industries in which its affiliates have been associated with more than \$60 billion in investment decisions. And because the organization continues to *Innovate Better*, these areas of specialization have naturally expanded into such related disciplines as food and beverage, mixed-use retail, convention centers, sports and performance venues, social media, online gaming and other offerings that now define the ever-changing world of leisure and entertainment.

It only follows that an organization so adept at identifying and addressing growth opportunities and strategic fit for its own evolution would prove so successful at doing the same for its clients. Whether engaged to advise on the economic, financial, social or political, The Innovation Group of Companies has earned a reputation for accuracy, objectivity and reliability that is second to none. The Innovation leadership has helped bring many of the world's largest entertainment and hospitality developments to fruition, and the staff has been exposed to industry best practices across six continents. Multi-billion dollar organizations, government entities, global financial institutions, professional associations and private equity investors have all made sound, prudent decisions based on Innovation analysis, advice and support. It is the collective resources and synergies of all the Innovation affiliates have made such achievements a reality.

By these measures, The Innovation Group of Companies has lived up to its name for twenty years and counting. And the commitment to add value and *Innovate Better* continues.



HARD ROCK TAMPA, FLORIDA



RADISSON RESORT,
ARUBA



ATLANTIS RESORT CASINO, BAHAMAS



UNITED STATES

The Innovation affiliates have provided services to gaming, entertainment, hospitality, sports and leisure, F&B and mixed-use/retail operators in 46 states.



CANADA

Innovation team members have worked for a number of Provinces and First Nations in Canada, highlighted by an 11-year, ongoing relationship as a strategic advisor to the Ontario Lottery & Gaming Corporation.



LATIN AMERICA / CARIBBEAN

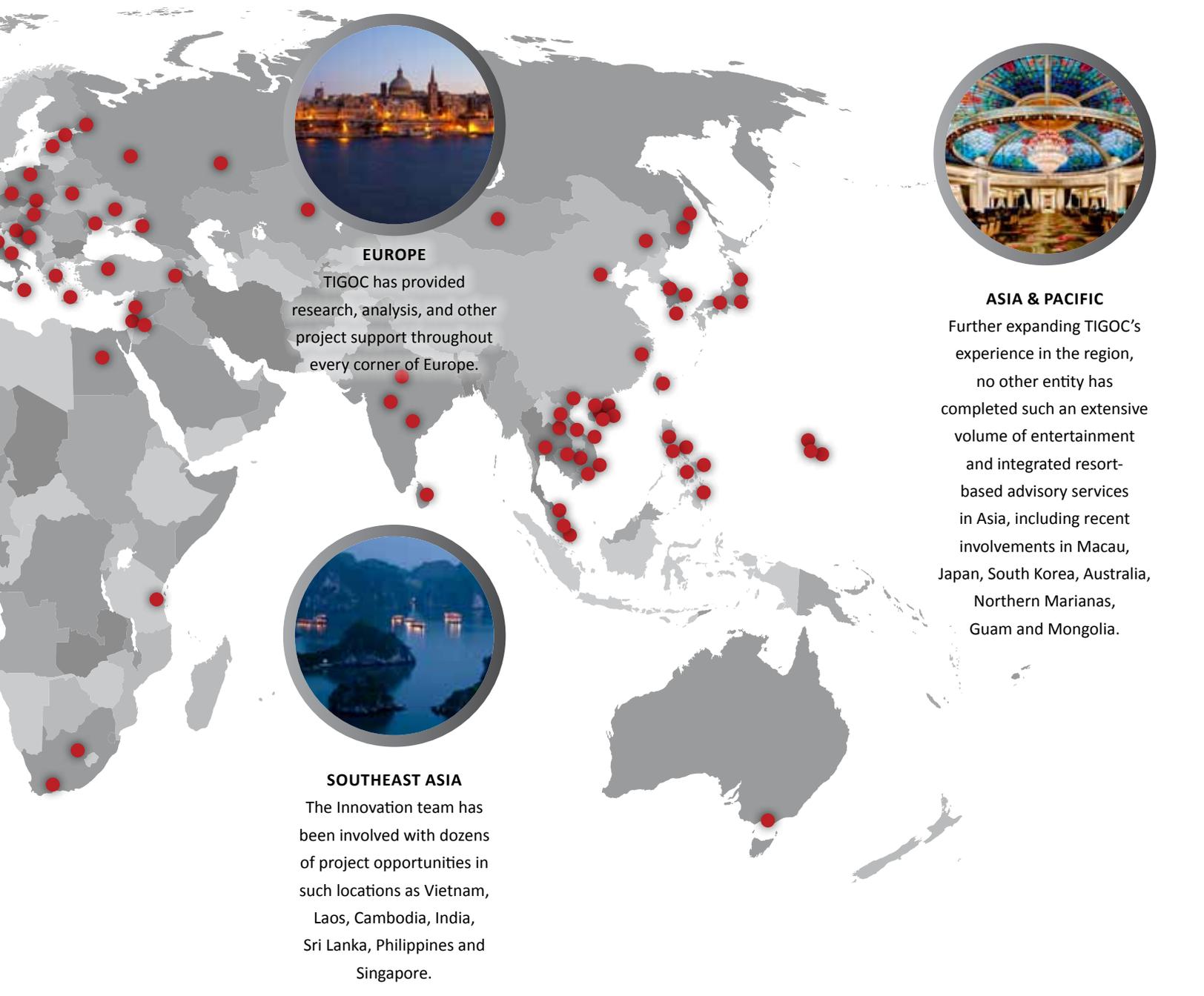
TIGOC has been engaged by public entities throughout the globe to evaluate tourism and economic development opportunities, including a recent high profile assignment regarding a planned convention center in San Jose by the Government of Costa Rica.



AFRICA/MIDDLE EAST

TIGOC's experience spans from Mediterranean borders of Morocco and Tunisia, down to the resort destinations of South Africa, and back north through Israel, Jordan, Egypt and Lebanon.

- | | | |
|-----------|----------------|-------------|
| Algeria | Colombia | Hungary |
| Antigua | Costa Rica | India |
| Argentina | Croatia | Ireland |
| Aruba | Cyprus | Isle of Man |
| Australia | Czech Republic | Israel |
| Bahamas | Egypt | Italy |
| Barbados | El Salvador | Jamaica |
| Belize | Estonia | Japan |
| Bermuda | France | Jordan |
| Cambodia | Germany | Kazakhstan |
| Canada | Greece | Korea |
| Chile | Guam | Kurdistan |
| China | Guatemala | Laos |



EUROPE

TIGOC has provided research, analysis, and other project support throughout every corner of Europe.



SOUTHEAST ASIA

The Innovation team has been involved with dozens of project opportunities in such locations as Vietnam, Laos, Cambodia, India, Sri Lanka, Philippines and Singapore.



ASIA & PACIFIC

Further expanding TIGOC's experience in the region, no other entity has completed such an extensive volume of entertainment and integrated resort-based advisory services in Asia, including recent involvements in Macau, Japan, South Korea, Australia, Northern Marianas, Guam and Mongolia.

- | | | |
|--------------------|-----------------|------------------|
| Latvia | Philippines | Taiwan |
| Lebanon | Poland | Tanzania |
| Macau | Puerto Rico | Trinidad |
| Mexico | Russia | Tunisia |
| Micronesia | Scotland | Turkey |
| Monaco | Singapore | Turks and Caicos |
| Mongolia | Slovak Republic | Ukraine |
| Morocco | South Africa | United Kingdom |
| Nicaragua | Spain | United States |
| Nigeria | Sri Lanka | Uruguay |
| N. Mariana Islands | St. Croix | Venezuela |
| Panama | St. Lucia | Vietnam |
| Peru | Switzerland | Virgin Islands |



THE INNOVATION GROUP

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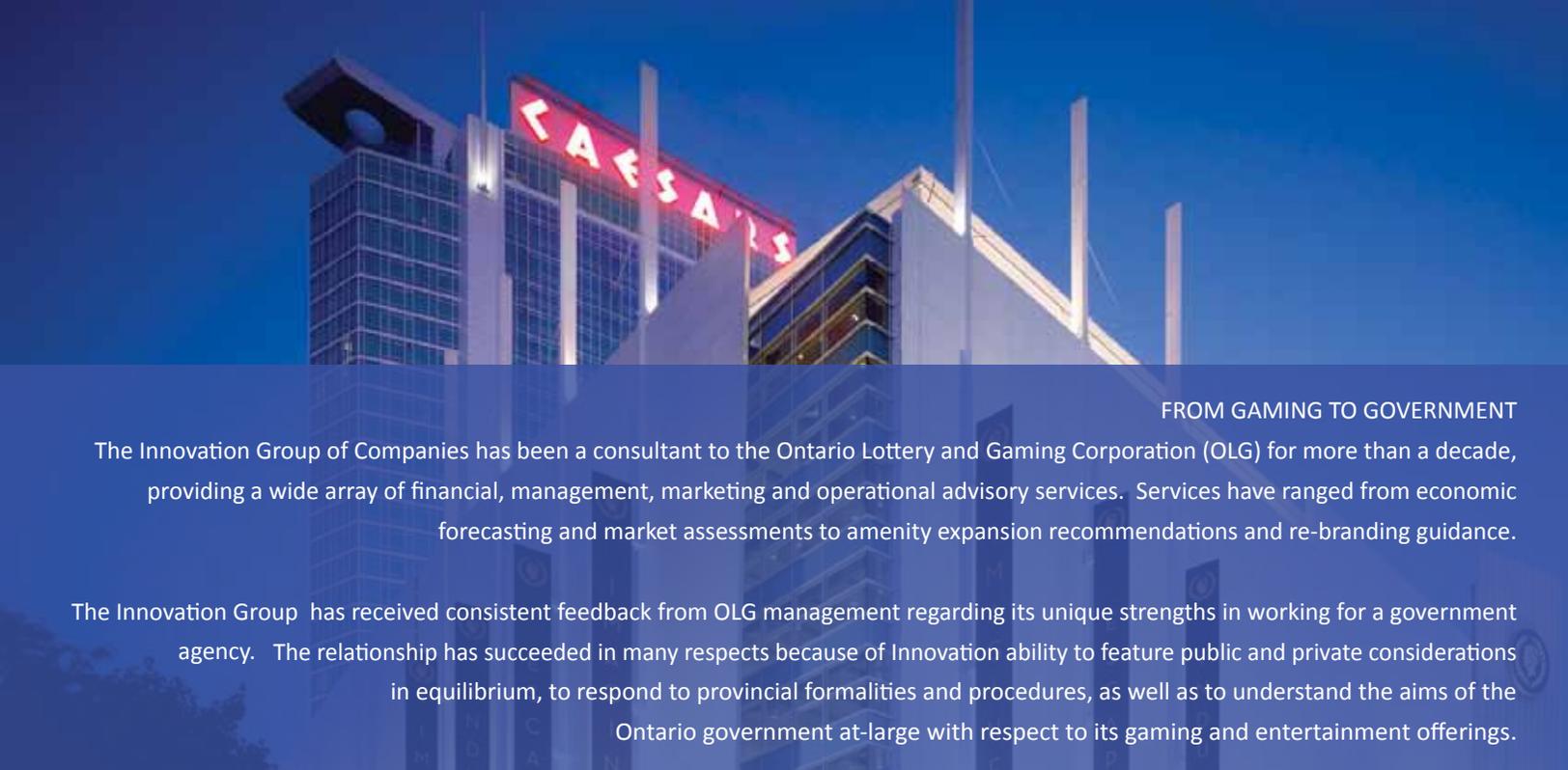
Michael Soll, Executive Vice President
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UNMATCHED INTERNATIONAL EXPERIENCE

The Innovation Group was engaged by Galaxy Entertainment to provide strategic advisory services related to the opening of the company's signature property in Macau. Services included Business Plan & Marketing Plan development in support of the property's Asian-centric client strategy.

Feasibility Studies
Economic Impact Studies
Market Assessments
Strategic Planning
Due Diligence
Amenity Analysis & Planning
Game Mix Analysis
Business Plan Development
Marketing Plan Development
Financial Analysis
Community Mitigation Plans
Litigation & Legislative Support
Diversification Strategies
Transportation Consulting



A photograph of a modern skyscraper at night, illuminated with blue and white lights. The word "CAESARS" is prominently displayed in red neon letters on the top of the building. The sky is a deep blue.

FROM GAMING TO GOVERNMENT

The Innovation Group of Companies has been a consultant to the Ontario Lottery and Gaming Corporation (OLG) for more than a decade, providing a wide array of financial, management, marketing and operational advisory services. Services have ranged from economic forecasting and market assessments to amenity expansion recommendations and re-branding guidance.

The Innovation Group has received consistent feedback from OLG management regarding its unique strengths in working for a government agency. The relationship has succeeded in many respects because of Innovation's ability to feature public and private considerations in equilibrium, to respond to provincial formalities and procedures, as well as to understand the aims of the Ontario government at-large with respect to its gaming and entertainment offerings.

A photograph of a modern building's exterior at night. The building has a glass facade and is illuminated with warm white lights. The word "CAESARS" is visible on a vertical sign on the building's facade.

For the past two decades, The Innovation Group has been recognized as the premier provider of consulting and management services for the gaming, hospitality, leisure and entertainment industries. The Innovation Group provides feasibility studies, market assessments and forecasts, economic impact studies, strategic and financial planning, and a variety of related operations and marketing advisory services.

The Innovation Group has been associated with more than \$60 billion in investment decisions specific to the gaming, entertainment, hospitality and leisure sectors throughout the past 20 years. Additionally, areas of specialization have naturally expanded into such related disciplines as F&B, mixed-use retail, convention centers, sports/performance venues, social media, online gaming and other offerings that define the ever-changing world of leisure and entertainment.

The Innovation Group's professionals have helped bring many of the world's largest entertainment and hospitality developments to fruition, and have been exposed to industry best practices across six continents and 78 countries. Multi-billion dollar organizations, government entities, global financial institutions, professional associations and private equity investors are just a few of the client segments that have made prudent economic, financial, social and political decisions based on The Innovation Group's analysis, advice and support.

Innovation Capital

Investment Bankers

Gaming | Leisure | Restaurant | Retail

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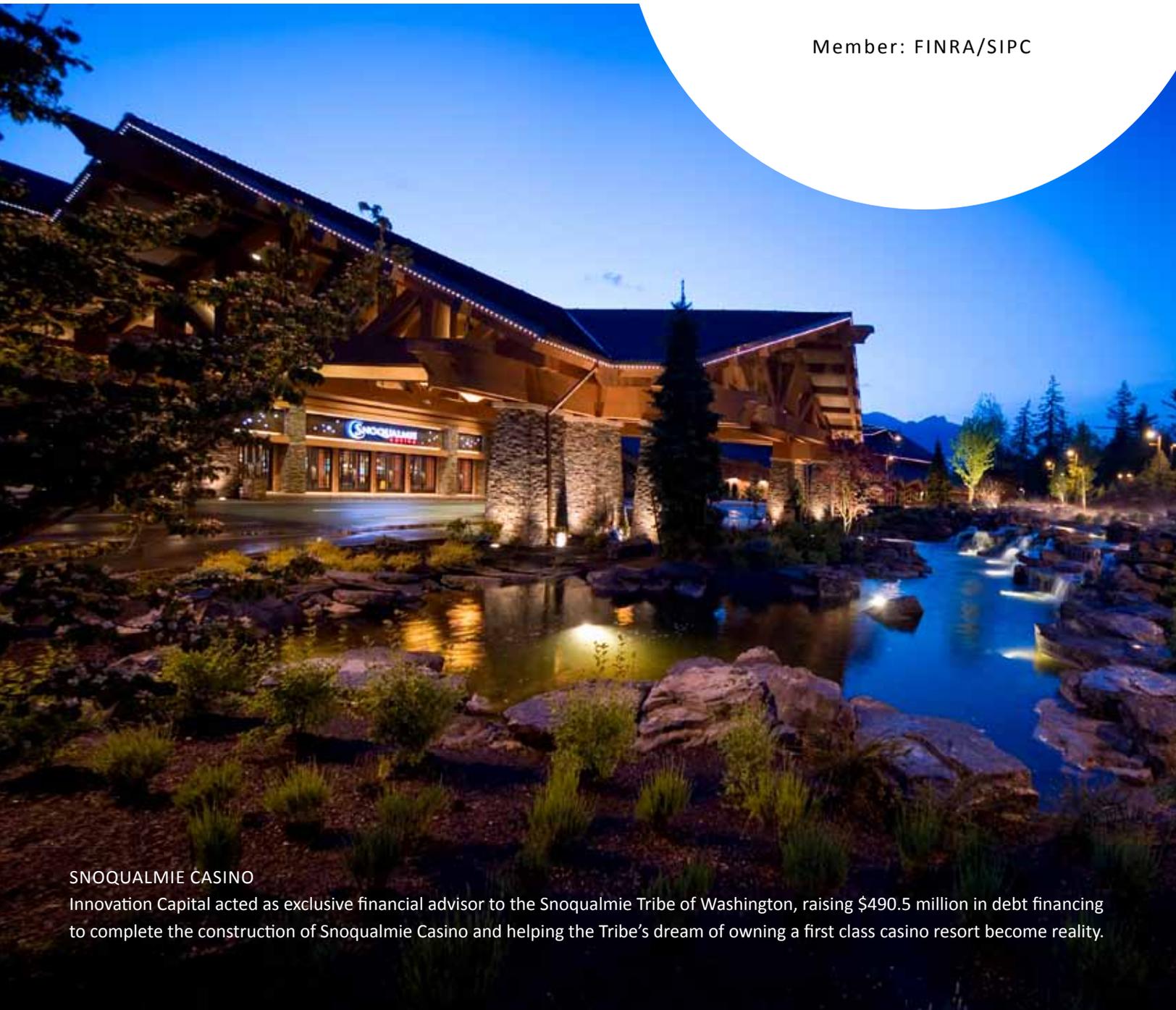
Mergers
& Acquisitions

Corporate Finance
& Capital Raising

Financial Restructurings
& Recapitalizations

Valuations
& Fairness Opinions

Member: FINRA/SIPC



SNOQUALMIE CASINO

Innovation Capital acted as exclusive financial advisor to the Snoqualmie Tribe of Washington, raising \$490.5 million in debt financing to complete the construction of Snoqualmie Casino and helping the Tribe's dream of owning a first class casino resort become reality.

JUMER'S CASINO & HOTEL

Innovation Capital raised \$126.0 million of debt financing to enable the Jumer family to build one of the premier casino resorts in the Midwest. Several years after the property opened, Innovation Capital conducted a strategic alternatives process resulting in the sale of Jumer's Casino & Hotel for \$180.0 million and creating significant equity value for the Jumer family.

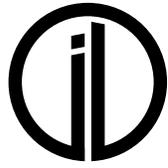


Innovation Capital is a leading boutique investment bank dedicated to representing mid-market clients in the gaming, leisure, restaurant and retail industries.

The firm provides comprehensive advisory services in the areas of mergers and acquisitions, corporate finance, financial restructurings and valuations/fairness opinions to companies in the \$20 million to \$500 million value range. Since its inception, Innovation Capital has advised on transactions aggregating over \$2.8 billion.

Staffed with professionals and partners that have collectively advised on transactions over \$32 billion, Innovation Capital's recent client list includes the Snoqualmie Tribe of Washington, Jumer's Casino & Hotel in Rock Island, Illinois, Centaur Gaming in Pennsylvania and Colorado, and Casino Miami Jai Alai | Florida Gaming, Inc. Restaurant and branded retail clients have included Applebee's, CKE Restaurants, Burger King, Salt Grass Steakhouse, Johnny Carino's and Aaron's among others.

Innovation Capital's diverse client relationships include public and private gaming operators, Native American tribes, gaming equipment manufacturers, racetrack operators, gaming management firms, developers, restaurant and retail concepts, food and beverage operators, consumer brands, supply-chain providers, food service distributors, as well as a broad base of debt and equity investors.



INNOVATION PROJECT DEVELOPMENT

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Project & Process
Management

Owner
Representative
Services

Facility Expansion
Analysis & Planning

Facility
Development

FF&E & Purchasing



MGM GRAND AT FOXWOODS

Innovation Project Development was tasked by the Mashantucket Pequot Tribal Nation to function as the Owner Representative for the \$800 million MGM Grand at Foxwoods development. IPD's leadership helped complete the massive project on time and on budget, as the team worked directly with the owner's executive oversight committee and the design/build teams to address specific items of quality control, budget impact, and design coordination throughout the project.

Led by industry veteran Robert Kelly, the IPD team offers more than 20 years experience in the development of complex entertainment and leisure projects throughout the globe. Among the latest, a \$100 million hotel and conference expansion of the Casino Del Sol property near Tucson, Arizona (shown below during construction; opening date, November 2011). The property is owned and operated by the Enterprises of the Pascua Yaqui Tribe, a repeat client of the Innovation affiliates.



Innovation Project Development (IPD) is a multi-disciplined project management services company capable of providing consulting advice or total development oversight. Functioning as an Owner Representative, IPD can provide a project scope description and site concept, model and plan optimum sizing for maximum revenue, and manage the work of design and construction firms. IPD helps owners make prudent and timely

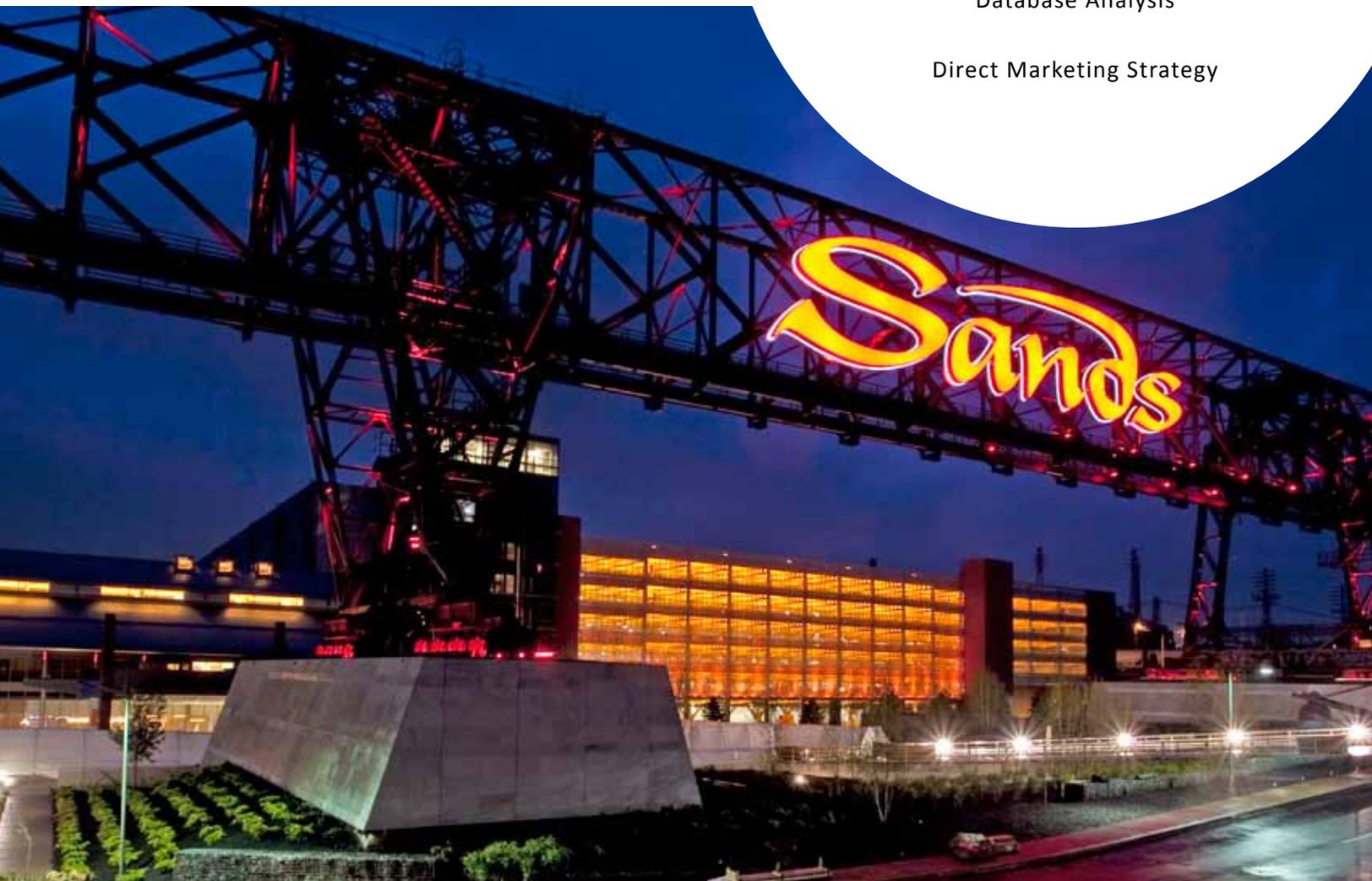
decisions, allowing them to get projects open and operating with tight adherence to schedules and budget. IPD's client list features such projects as the MGM Grand at Foxwoods, Akwesasne Mohawk Casino expansion, Margaritaville Casino, and the Casino Del Sol hotel, spa, conference center and parking addition.

President Bob Kelly spearheads IPD after a much-lauded, sixteen-year career with various divisions of Harrah's. Most recently, he was Corporate Vice President of International and New Development, Design and Construction for Harrah's Operating Companies, overseeing projects domestically and throughout the world.



Joe Witterschein, Vice President Marketing Services
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- Strategic Advisory
- Marketing & Business Plans
- Research & Focus Groups
- Player Development Strategy
- Account Services & Planning
- Media / Social Media
- Public Relations
- Database Analysis
- Direct Marketing Strategy



VOICE OF THE CUSTOMER

Various affiliates of The Innovation Group of Companies have been engaged on dozens of assignments throughout the world by Las Vegas Sands. Specific to its property in Bethlehem, Pennsylvania, Innovation Marketing was recently retained to conduct quantitative research to help obtain and evaluate patron feedback regarding the facility, customer service, development needs, patron motivators (including perceptions regarding competitors) and amenity offerings. Innovation Marketing applied both on-line and on-site (customer intercept) applications to obtain data, and provided in-depth feedback and recommendations to the property based on its findings.



MARKETING IN THE GREAT WHITE NORTH

Three affiliates of The Innovation Group of Companies were engaged by the Manitoba Lotteries Corporation (MLC) on behalf of its two Winnipeg, Canada casino properties, McPhillips Street Station and Club Regent Casino, to provide in-depth program advisory services in support of a Master Plan / Strategic Plan review for both facilities. Specific to Innovation Marketing, this allowed team members to continue a multi-year advisory relationship with MLC marketing that included such initiatives as review of organizational structure, development of transition plan, recommendations specific to player development, program strategies, alignment of strategy to operations and budgets, promotion and events implementation schedule review, hosting program evaluation, targets and measurement tools for key functions, and other recommendations.



Innovation Marketing leverages the unparalleled consultancy, analysis and insight of The Innovation Group of Companies into effective marketing tactics. Services include advertising campaigns, public relations plans, direct marketing campaigns and more.

Working domestically with such high-profile clients as Foxwoods Resort Casino, Sandia Resort Casino, and Hard Rock Casinos, Innovation Marketing has also recently provided its services for international properties including Veneto Hotel & Casino (Panama), Caesars Windsor and Manitoba Lotteries Corporation.

With a wealth of experience in the gaming, tourism and leisure industries, the Innovation Marketing team effectively weaves marketing tactics into a strategically coordinated effort: Advertising supports public relations, public relations supports direct marketing, direct marketing supports advertising.

The result? Client materials and messages that speak with one powerful voice, driven by strategic data and sharpened by imagination and creativity. A seamless integration of insight and execution.

**INNOVATION
MANAGEMENT
SERVICES**

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Short-Term Crisis Management
Operations Evaluation
Turnaround Implementation
Management Advisory
Pre-Opening/Post-Opening
Transition Services
Systems & Reporting
Human Resource Strategy
Management Recruiting
Internal Controls & Procedures
Asset Management
Owner Representation
Hotel & Gaming Operations

MANAGEMENT & OPERATIONS EXPERTISE THROUGHOUT THE GLOBE

Innovation Management Services and The Innovation Group recently provided strategic advisory support, including RFP response leadership, and business/marketing plan development to assist the winning bidder for a casino operator license in Malta.

“Carlson Hotels engaged The Innovation Group to consult on a Caribbean destination resort project by drafting an RFP for a new operator, advising on the evaluation process, and providing financial projections for a stabilized operation. Carlson was very pleased with the result. The Innovation Group was extremely knowledgeable about a myriad of operational issues and quickly became a trusted advisor. Their responsiveness and professionalism was always appreciated.”

Rob Smith, General Manager
Radisson Aruba Resort,
Casino & Spa



The Innovation Group of Companies has offered select management and operational guidance to clients throughout the past two decades. Seeing an immediate need in the market for operational guidance and experienced executives, Innovation Management Services was born.

Leveraging the expertise of key team members, particularly with distressed and challenged properties, Innovation Management Services was formalized to provide the gaming, entertainment and hospitality industries with a solution for interim and short-term crisis management support.

The Innovation Management Services staff offers an exclusive network of executives with hands-on experience with the industry's most successful operators. The Innovation team has worked in a number of jurisdictions including Nevada, New Jersey, Mississippi, Colorado and Minnesota among others. Innovation Management Services is distinguished by the senior operational experience of its professionals, proven turnaround successes at distressed properties throughout the U.S., and the breadth of diverse resources inherent to its status as an affiliate of The Innovation Group of Companies.



INNOVATION food & beverage

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Research & Analysis

Operations & Management

Concepting & Implementation

Positioning & Marketing

Development & Renovation

Financing & Asset Management



FOOD & BEVERAGE SOLUTIONS THAT DRIVE REVENUE

Innovation Food & Beverage has extensive experience specific to F&B and related amenities as drivers of patronage at gaming and entertainment operations throughout the globe. The firm is currently using that expertise to assist a number of owners, operators and management entities in adjusting their F&B operations and to reflect recent changes in economic conditions.

Innovation Food & Beverage has recently announced strategic partnerships with such entities as Ovations Food Services (a division of Comcast-Spectacor) and Papa John's International, Inc. Such relationships augment IF&B's advisory and management offerings to gaming, destination resort, entertainment and retail based F&B operations throughout the world, and help clients develop more appropriate F&B strategy, maintain a more calculated focus on bottom line, and apply all of the tools needed for profitable F&B operations.



The Innovation Group has conducted extensive research regarding the importance of food and beverage product in today's gaming, resort and mixed-use destinations. To support this increasingly critical segment of the industry, and to complement the diverse consulting, marketing, development, financial, operational and management advisory services provided by The Innovation Group of Companies, IF&B was formalized as a specialty advisory discipline to help all of the Innovation affiliates further address a wide variety of food and beverage considerations.

The IF&B experts are committed to helping clients develop market-appropriate strategies that complement the entertainment experience and maximize the price-value relationship for patrons. The experienced professionals at IF&B have done everything from rebuilding kitchens to rebuilding teams, with every effort sharing the same big picture goal of improving the key drivers of F&B revenue, operational efficiency and customer service. From short-term turnarounds to long-term strategies, the Innovation Food & Beverage Division offers calculated guidance to improve client investment.



INNOVATION

SPORTS & ENTERTAINMENT

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Financial Analysis & Research
Government Presentations & Approvals
Project Development
Master Planning & Site Selection
Marketing & Sales
Consumer Research
Public Relations / Publicity Development
Branding
Management
Sponsorships & Naming Rights

PGA TOUR

The PGA Tour operates three tours internationally: The PGA Tour, The Champions Tour and The Nationwide Tour. The Mylan Classic, which has been coordinated by Innovation Sports & Entertainment's John Swiatek for the past two years, is a Nationwide PGA Tour event broadcast internationally on The Golf Channel. The 2011 event, hosted in Washington County, PA infused \$9 million into the local economy and raised nearly a half million dollars for charity.

The IS&E division helps further diversify the organization's capabilities into expanded entertainment offerings in a capacity that will appeal to existing gaming, leisure and hospitality client base, as well as untapped sports operations at the regional, university and professional level.



Leveraging its position as an established advisor regarding entertainment- based amenities for destination resorts and entertainment districts throughout the globe, The Innovation Group of Companies formalized its Innovation Sports & Entertainment (IS&E) division in 2011 to further develop and diversify its leisure based advisory offerings at the regional, university and professional levels. Following the model of The Innovation Group of Companies, the Innovation Sports & Entertainment practice provides a wide range of services tailored to sports and entertainment destinations, including consulting, finance, marketing, development, operations and management functions.

The IS&E team of experts brings a combined 75 years experience in sports, entertainment, hospitality, and leisure. Through various advisory, management and ownership roles, IS&E's extensive network of clients includes NFL and NBA franchises, major and minor league baseball operations, racing associations, PGA tour events, sports broadcasting and media outlets, major universities, and state and local agencies. From sports marketing and management to stadium naming rights and other sponsorships, the IS&E leadership has addressed every key role expected of a leading sports and entertainment advisor.

REPRESENTATIVE CLIENTS

The Innovation Group of Companies has worked for many of the world's most successful gaming, entertainment, hospitality, sports, leisure, retail, and food and beverage operators, as well as numerous associations, government entities and financial institutions. Select client organizations include:

Alabama State University	Galaxy Entertainment	Ohio State Racing Commission
Asian Coast Development, Ltd.	Goldman & Sachs Co.	ONEX Corporation
Bally Technologies	Government of Panama	Ontario Lottery & Gaming Corporation
Bank of America/Merrill Lynch	Great River Entertainment	Osage Nation
Bank of New York	Hard Rock Cafe International	Ovations Food Services
Barclays Capital Group	Harrah's Entertainment	Papa John's International, Inc.
B.B. King Blues Clubs	Hayground Cove Asset Management	Pechanga Development Corporation
Bermuda Cabinet Office	Hilton Hotels and Resorts	Penn National Gaming
Bermuda Hotel Association	Hyatt Hotels and Resorts	Pennsylvania State Senate Appropriations
Biloxi Chamber of Commerce	IGT	People's Republic of China, Ministry of Culture
Blue Man Group Holdings	Isle of Capri Casinos	Pittsburgh Penguins
Boyd Gaming	Jefferies & Co.	Planet Hollywood
Cabazon Band of Mission Indians	Jumer's Casino & Hotel	Port of New Orleans
Cadillac Jack	Lake of the Torches	Resorts Atlantic City
Caesars Entertainment	Lamb Partners	Sandia Resort Casino
Cannery Resorts	Las Vegas Sands	Savannah State University
Carlson Worldwide Resorts	Lazard Carnegie Wylie	Seminole Tribe of Florida
Casinos Austria International	Louisiana Department of Transportation	Shakopee Mdewakanton Sioux Community
Celebration Jamaica Ltd.	Loews Hotels	Sheraton Hotels & Resorts
Churchill Downs	Luna Entertainment	Snoqualmie Entertainment Authority
Citigroup Global Markets	Macquarie Capital	Starwood Hotels & Resorts Worldwide
City of Philadelphia	Mall of America	State of Illinois
CKX Entertainment, Inc.	Manitoba Lotteries Corporation	State of New Hampshire
Clairvest Group	Margaritaville Holdings, Inc.	State of New York
Comcast-Spectacor	Marriott International, Inc.	State of Oregon
Cordish Company	Maryland Economic Development Corporation	State of West Virginia
Colorado Tourism Board	Maryland State Senate	Station Casinos
Confederated Tribes of Grand Ronde	Mashantucket Pequot Tribal Nation	St. Regis Mohawk Tribe
Costa Rica Tourism Board	Massachusetts State Senate	Sumitomo Trust & Banking Co., Ltd.
Credit Suisse	Melco Crown Entertainment	Tavistock Jamaica
CSX Hotels	Merrill Lynch / Bank of America	The Palms Resort Casino
Delaware North Companies	MGM Resorts International	The Rivers Casino
Deutsche Bank	Mylan Classic	Trump Entertainment Resorts
Elvis Presley Enterprises, Inc.	Mystic Lake Casino	UBS Securities
Enterprises of the Pascua Yaqui Tribe	National Park Service	U.S. Department of Interior
Florida Gaming Corporation	New Hampshire Motor Speedway	Walton Street Capital
Forest County Potawatomi Tribe	Oaktree Capital	Wynn Resorts

PHOTO CREDITS AND SPECIAL THANKS TO:
Steelman Partners/Asian Coast Development, Ltd.
Caesars Windsor/OLG
Foxwoods Resort Casino
Melco Crown Entertainment
MGM Grand at Foxwoods
Planet Hollywood
Sandia Resort & Casino
Seminole Hard Rock Tampa
Casino Del Sol/Pascua Yaqui Tribe
Galaxy Entertainment/Galaxy Macau
Sands Bethlehem
Snoqualmie Entertainment Authority
Radisson Aruba Casino Spa/Carlson Hotels
Fantasy Springs Resort Casino
The Rivers Casino
Hard Rock Casino/Seminole Tribe Florida



THE INNOVATION GROUP OF COMPANIES

Consulting | Investment Banking | Development | Marketing | Operations | Management

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