
**MARYLAND LOTTERY AND GAMING
CONTROL COMMISSION**

1800 Washington Blvd., Suite 330, Baltimore, Maryland 21230

COMMISSION REPORT



International Game Technology

MANUFACTURER LICENSE RENEWAL

Report Date: February 13, 2020

“Commission Presentation”

Manufacturer License Renewal - International Game Technology

We are conducting a hearing on the manufacturers renewal license application submitted by International Game Technology (IGT). The Maryland Lottery and Gaming Control Agency is required by “The Gaming Law” to conduct an investigation to determine if IGT is qualified to be awarded a manufacturers license.

You (the commissioners) have been provided with the complete investigative report on IGT. You have also received a copy of the public report that was in your packets and made available to everyone on the agency website. I will summarize the reports that have been given to you.

International Game Technology was last approved for a manufacturer license by the Commission on April 23, 2015. IGT has maintained its manufacturer license in good standing and has not been subject to any disciplinary sanctions by the Commission.

Background

International Game Technology is a Nevada corporation formed on January 23, 1952 and is a direct wholly-owned subsidiary of International Game Technology PLC, a public limited company organized under the laws

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of England and Wales. IGT provides a full range of products and services across all gaming markets, including lotteries, gaming machines, sports betting, interactive gaming, and commercial services.

International Game Technology's headquarters is located in Las Vegas, Nevada. The Company is currently licensed by nine state regulatory gaming authorities.

Ownership of Applicant

International Game Technology PLC is publically traded on the New York Stock Exchange under the symbol "IGT." In its most recent Annual Report of Foreign Private Issuer (Schedule 20-F) filed with the U.S. Securities and Exchange Commission, the Company disclosed that as of February 28, 2019, it had 204,210,731 shares of common stock issued and outstanding. De Agostini S.p.A. owned 103,422,324 shares (50.64%) of IGT's common stock. No other entity or individual directly held beneficial ownership of more than 5% of IGT's common stock as of February 28, 2019. De Agostini S.p.A. is owned 84.50% by B&D Holding S.p.A. which is privately owned by numerous members of the Boroli and Drago families. International Game Technology PLC, De Agostini S.p.A. and B&D Holding

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S.p.A. have all agreed to submit Principal Entity Disclosure Forms to the Maryland Lottery and Gaming Control Commission in the near future.

Discussion of Recent Financial Performance

International Game Technology's results of operations and financial condition are consolidated with International Game Technology PLC's financial statements. We performed a detailed analysis of International Game Technology PLC's operating performance and financial condition for the period beginning January 1, 2014 and ending December 31, 2018. We offer the following comments:

Our financial and background investigation of IGT found the following:

- 1) IGT was found to have financial stability, integrity and responsibility
- 2) There were no material issues involving the known financial backers
- 3) IGT possesses the requisite good character, honesty and integrity
- 4) IGT has sufficient business ability and experience

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5) There were no potential disqualifying factors

CONCLUSIONS and OPINION

MLGCA's investigation has confirmed that the Applicant has sufficient financial resources and found no derogatory information regarding the Applicant's qualifications. Based on the criteria in SG §§ 9-1A-07(c)(7) and 9-1A-08(d), we conclude that the Applicant has established by clear and convincing evidence the qualifications required for the renewal of its manufacturer license.