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# MARYLAND LOTTERY and GAMING CONTROL COMMISSION

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

## COMMISSION REPORT



### PROPOSED AGREEMENT AND PLAN OF MERGER

**Acquisition of PlayAGS, Inc.**  
(parent company of a Gaming Manufacturer)

by

**Bingo Holdings I, LLC**  
(Newly Created Entity)

**Report Date: May 1, 2025**

**PUBLIC REPORT**

## **INTRODUCTION**

We are conducting a hearing on the proposed merger of PlayAGS, Inc. (“PlayAGS”) and Bingo Holdings I, LLC (“Bingo Holdings”). The Agreement and Plan of Merger transaction is between PlayAGS, Bingo Holdings and Bingo Merger Sub, Inc. (“Bingo Merger”). The Maryland Lottery and Gaming Control Agency (“MLGCA”) is required by the Gaming Law, State Government Article (“SG”), Title 9, Subtitles 1A, Annotated Code of Maryland, and the regulations of the Maryland Lottery and Gaming Control Commission (“Commission”), found in the Code of Maryland Regulations (“COMAR”) 36.03, to conduct an investigation to determine whether the Purchaser is qualified under the Gaming Law pursuant to SG § 9-1A-19(b)(ii).

The Commission must determine whether: (1) Bingo Holdings I, LLC has proven, by clear and convincing evidence, its qualifications; and (2) the proposed acquisition of PlayAGS, Inc. and transfer of a licensee’s interests meets, and is consistent with the policies and intent of the Gaming Law. SG § 9-1A-19(b)(iii).

## **BACKGROUND**

PlayAGS is the ultimate parent company of AGS, LLC, a Commission-licensed gaming manufacturer. PlayAGS is a publicly traded company registered with the United States Securities and Exchange Commission, originally incorporated in Delaware in 2013. Its principal offices are located in, Las Vegas, Nevada. PlayAGS’ subsidiary, AGS, LLC, is a manufacturer and distributor of a variety of gaming devices and software systems. AGS, LLC is currently licensed as a Gaming Manufacturer in Maryland and PlayAGS, Inc. has previously submitted a Principal Entity Disclosure Form to the Commission.

Bingo Holdings is a new entity formed in conjunction with the proposed merger. Bingo Merger is also a newly formed entity and will cease to exist post-merger. Bingo Holdings and Bingo Merger are affiliates of Brightstar Capital Partners (“Brightstar”). Brightstar was previously granted an Institutional Investor Waiver in Maryland.

### **MERGER TRANSACTION**

On May 8, 2024, PlayAGS entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Bingo Holdings and Bingo Merger. Under the terms of the Merger Agreement, PlayAGS will merge with Bingo Merger, a subsidiary of Bingo Holdings, with PlayAGS surviving the merger and becoming a direct, wholly-owned subsidiary of Bingo Holdings.

Current stockholders of PlayAGS common stock will receive \$12.50 per share, with total cash consideration estimated to be approximately \$1.1 billion.

Upon completion of the merger transaction, the voting interests in Bingo Holdings will be controlled by Bingo VoteCo, LLC whose sole managing member is Mr. Andrew Weinberg. Mr. Weinberg submitted a Principal Employee License Application with the Commission and has been approved for a temporary license. The economic interests of Bingo Holdings will flow through several interim holding companies to the aforementioned private equity funds managed by affiliates of Brightstar. On August 6, 2024, PlayAGS held a Special Meeting of Stockholders at which PlayAGS stockholders approved the Merger Agreement.

Bingo Holdings I, LLC, Bingo Parent, LLC, Bingo Intermediate, LLC, Bingo Ultimate Holdings, L.P. and Bingo VoteCo, LLC have each submitted a Principal Entity Disclosure Form with the Commission.

### **INVESTIGATIVE PROCEDURES**

We performed inquiries and examined relevant documents in order to obtain an adequate understanding and confirm the substance of the merger transaction. Additionally, we obtained and reviewed copies of the Merger Agreement, the Brightstar financing commitment letter, and the debt commitment letter. The investigation disclosed no information from our inquiries and found no content in the documents reviewed that would negatively impact AGS, LLC’s status as a Gaming Manufacturer or PlayAGS, Inc.’s status as a qualified Principal Entity in Maryland. Additionally, no information was disclosed that would negatively impact Bingo Holdings I, LLC, Bingo Parent, LLC, Bingo Intermediate,

LLC, Bingo Ultimate Holdings, L.P. or Bingo VoteCo, LLC from being qualified as principal entities in Maryland.

#### **CONCLUSION AND RECOMMENDATIONS**

MLGCA Staff's investigation confirms that AGS, LLC maintains its qualification and good standing with its current Gaming Manufacturer License. MLGCA Staff found no derogatory information regarding PlayAGS, Bingo Holdings, Bingo Parent, LLC, Bingo Intermediate, LLC, Bingo Ultimate Holdings, L.P. or Bingo VoteCo, LLC's qualifications and meeting the requirements in the Gaming Law as required by SG § 9-1A-19(b)(ii).

The proposed merger of PlayAGS and Bingo Holdings and the resulting ownership changes from the proposed Merger Agreement, are consistent with the policies and intent of SG § 9-1A-19 and the requirements of the Gaming Law. MLGCA Staff concludes that PlayAGS and Bingo Holdings have established by clear and convincing evidence, their qualifications as required for their proposed merger.

PlayAGS and Bingo Holdings seek Commission approval as follows: (i) for PlayAGS and Bingo Holdings to consummate the Merger Agreement, and perform their obligations thereunder; and (ii) for the merger to occur wherein PlayAGS becomes the wholly owned subsidiary of Bingo Holdings because the merger is consistent with the policies and intent of the Gaming Law.