
MARYLAND LOTTERY and GAMING CONTROL COMMISSION

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

COMMISSION REPORT



**In Re the Application of
PPE Casino Resorts Maryland, LLC
d/b/a Live! Casino & Hotel Maryland**

**Sports Wagering Facility License
RENEWAL**

License Number: 2021-SW-01

Report Date: September 3, 2026

“Public Report”

INTRODUCTION

Role of the Maryland Lottery and Gaming Control Commission

A Sports Wagering Facility License (“facility license”) may be renewed by the Maryland Lottery and Gaming Control Commission (“Commission”) following the initial 5-year term. State Gov’t (“SG”) § 9-1E-06(c); COMAR 36.10.03.05; COMAR 36.10.03.06. On proper application for renewal of the facility license and payment of the license renewal fee, the Commission shall renew the license. SG § 9-1E-06(c)(2). COMAR 36.10.03.06B provide that if (1) the licensee establishes, by clear and convincing evidence, that it meets applicable license qualification requirements; (2) submits to a background investigation as required by the Commission; (3) reimburses the Commission for all costs associated with the background investigation; and (4) pays the required license renewal fee, the Commission shall renew the facility’s license.

The applicant for renewal of a facility license must prove to the Commission, by clear and convincing evidence, that it remains qualified to hold a facility license. SG § 9-1E-07; COMAR 36.10.03.06. Specifically, requirements for qualification include: (1) applicant’s financial stability and integrity; (2) integrity of any financial backers related to the application; (3) applicant’s good character, honesty, and integrity; (4) applicant’s business ability; and (5) whether there are any mandatory disqualifiers that prevent the applicant from proving its qualifications by clear and convincing evidence. SG § 9-1E-07.

Process

The Regulatory Licensing and Investigations Division of the Maryland Lottery and Gaming Control Agency (“Agency”) conducts the required background investigation of an applicant’s qualifications. The findings of the investigation are compiled into a report which the Commission uses to determine whether the Applicant is qualified to hold a license. The Executive Summary that will be summarized by Staff at the Commission meeting is a public document, which will be provided in the Commission packets, and is also available on the Agency website with other Commission meeting documents.

As a prerequisite to being eligible for the renewal of a Sports Wagering Facility License, an applicant must submit a Sports Wagering Facility License Renewal Application to the Commission. Specifically, for renewal of the Sports Wagering Facility License, the licensee must prove that it remains qualified under SG § 9-1E-07(e) and COMAR 36.10.03.02 and not disqualified under SG § 9-1E-07(g)(1). A licensee seeking renewal of their facility license must provide all information to the Commission that is necessary for a qualification determination as to the licensee, its principals, and its principal entities.

The Applicant

The Agency conducted a suitability background license investigation of PPE Casino Resorts Maryland, LLC, d/b/a Live! Casino & Hotel Maryland (“PPE” or the “Company”) in connection with its application for renewal of its Sports Wagering Facility License. PPE was qualified for a facility license by the Commission on October 06, 2021 and began sports wagering operations on December 10, 2021. Its current 5-year license expires on December 9, 2026. Live! Casino & Hotel Maryland is the sports wagering facility for Live! Casino & Hotel Maryland’s sportsbook.

INVESTIGATION INTO APPLICANT

Background

PPE was formed in Maryland on January 22, 2009 and has its principal office located at 601 East Pratt Street, Baltimore, Maryland. The Company owns and operates Live! Casino & Hotel Maryland (“Live!”) which began operations on June 6, 2012, and is located at 7002 Arundel Mills Circle, Hanover, Maryland. The brand launched in 1999 with the opening of the Power Plant Live! entertainment district in Baltimore, Maryland, and has expanded to include casino and hotel properties in several states. The Live! resort offers a casino with approximately 4,000 slot machines, 200 table games, a 50 table Poker Room, two high-limit rooms, a 310-room hotel and numerous dining and entertainment venues.

In 2021, PPE entered into a retail sportsbook and online agreement with Betfair Interactive US, LLC, a subsidiary of FanDuel Group, Inc., for a 15-year term. The FanDuel branded sportsbook opened in Live! casino on December 10, 2021. FanDuel was required

to pay upfront fees to the Company totaling \$16.0 million and the operating revenues of the sportsbook are shared equally among the companies. On September 7, 2023, PPE opened a second FanDuel branded sportsbook in Bethesda, Maryland called “Sports & Social.” The Company has submitted a Sports Wagering Facility License Renewal Application with the Maryland Lottery and Gaming Control Commission.

Ownership of the Applicant

PPE Casino Resorts Maryland, LLC is indirectly owned by PPE Casino Resorts Maryland Developer, LLC, which is held 88% by MDL Holdings, LLC with the remaining 12% held by numerous individuals and entities, none of which hold a 5% or greater ownership interest. MDL Holdings, LLC is owned either directly or through various family trusts controlled by Mr. Jonathan Cordish, Mr. Blake Cordish and Mr. Reed Cordish, each of whom are currently licensed as Principal Employees by the Commission.

Discussion of Financial Performance

We performed a detailed analysis of the Company’s operating performance and financial condition for the period from January 1, 2021 to December 31, 2025.,

PPE Casino Resorts Maryland, LLC’s overall operating performance has been very positive, with net profits annually totaling \$744.0 million during the five-year review period. The Company effectively managed its cost of revenue and operating costs as revenue grew, driving consistently positive operating results. Additionally, PPE has consistently generated substantial liquidity and cash flows from its operations which it has mostly used to satisfy its capital demands and make distributions to its members. The Company’s financial condition is somewhat tenuous as PPE incurred material long-term financing obligations in calendar year 2021 which has left the Company highly leveraged. The related interest expense on this debt is currently manageable, but continues to place some burden on PPE’s finances. However, the Company appears poised to continue to generate substantial cash flows from its operating activities moving forward which will be essential to satisfying its long-term financial obligations.

PPE Casino Resorts Maryland, LLC appears to have sufficient liquidity to meet its financial obligations and working capital requirements in the ordinary course of business, at least in the near term. No derogatory information was disclosed in the D&B report. Nothing came to our attention during the course of our review that would lead us to conclude that PPE Casino Resorts Maryland, LLC d/b/a Live! Casino & Hotel Maryland is unsuitable for renewal of its license as a Sports Wagering Facility License. Additionally, PPE's financial ratios and margins are generally sound and are comparable to those of its competitors, and its auditors have not expressed any concerns with its results of operations, financial condition or continuation as a going concern. There are no financial concerns with the renewal of PPE Casino Resorts Maryland, LLC's Sports Wagering Facility License.

FINDINGS

The Agency conducted a complete and thorough background investigation as authorized under the Sports Wagering Law PPE Casino Resorts Maryland, LLC d/b/a Live! Casino & Hotel Maryland by conducting interviews of key personnel, focusing on required qualification criteria involving integrity and financial stability. The Agency adhered to well-defined and approved investigative protocols in assembling the factual information incorporated in this report. The results of the investigation for the specific qualification criteria enunciated in SG § 9-1E-07(e)(6), and COMAR 36.10.03.02 because PPE Casino Resorts Maryland, LLC d/b/a Live! Casino & Hotel Maryland applied for renewal of its Sports Wagering Facility License under COMAR 36.10.03.06 as well as confirming that it is not disqualified under SG § 9-1E-07(g)(1), are summarized as follows:

1) Financial stability, integrity and responsibility

The Applicant satisfies the standards for financial stability, integrity and responsibility in connection with renewal of its Sports Wagering Facility License.

2) Integrity of financial backers, investors, mortgages, bondholders, and other holders of indebtedness

Based on our review, there are no material issues involving the known financial backers of the Applicant.

3) Good character, honesty, and integrity

The Agency found that the Applicant possesses the requisite good character, honesty and integrity. No significant issues surfaced concerning the qualifications of the Applicant. There were no material issues discovered pertaining to the Applicant's record of regulatory compliance or litigation matters.

4) Sufficient business ability and experience

The Applicant has sufficient business and experience and is not disqualified from holding a Sports Wagering Facility License. The Applicant has held a Sports Wagering License in Maryland since December 10, 2021.

5) Potential Disqualifying factors

The Applicant is not disqualified from holding a Sports Wagering Facility License based on any of the criteria listed in COMAR 36.10.03.02, and SG § 9-1E-07(g)(1). The Applicant is qualified for renewal of its license by the Commission.

Applicant and Principal Entities

The Applicant and its principal entity satisfy the applicable qualification criteria under SG § 9-1E-07(e)(6), and COMAR 36.10.03.02, and are not disqualified under COMAR 36.10.03.02C and SG § 9-1E-07(g)(1).

CONCLUSION AND RECOMMENDATIONS

The Applicant has submitted a completed Sports Wagering Facility License Renewal Application; submitted to a background investigation; reimbursed the Commission for all costs associated with the background investigation; paid the required license renewal fee; and provided adequate proof of bond. The Agency'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 § 9-1E-07(e)(6), SG § 9-1E-06, COMAR 36.10.03.06, and COMAR 36.10.03.02, we conclude that the Applicant has established by clear and convincing evidence the qualifications required for renewal of its Sports Wagering Facility License.

Staff recommends that the Commission find PPE Casino Resorts Maryland, LLC d/b/a Live! Casino & Hotel Maryland qualified for renewal of its Sports Wagering Facility

License and, based on the provisions of the Sports Wagering Law by clear and convincing evidence.

Staff recommends the Commission entertains motions to:

1. Find that PPE Casino Resorts Maryland, LLC d/b/a Live! Casino & Hotel Maryland has established, by clear and convincing evidence, its qualifications for renewal of its Sports Wagering Facility License for a 5-year term in accordance with § 9-1E-06, and COMAR 36.10.03.06;
2. Find that PPE Casino Resorts Maryland, LLC d/b/a Live! Casino & Hotel Maryland's Sports Wagering Facility License be renewed because as provided in COMAR 36.10.03.06B, PPE Casino Resorts Maryland, LLC d/b/a Live! Casino & Hotel Maryland has:
 - a. Established, by clear and convincing evidence, that the licensee meets applicable license qualification requirements;
 - b. Submitted to a background investigation as required by the Commission;
 - c. Reimbursed the Commission for all costs associated with the background investigation; and
 - d. Paid the required license renewal fee; and
3. Direct Staff to draft a Decision Statement on the qualification of PPE Casino Resorts Maryland, LLC d/b/a Live! Casino & Hotel Maryland for renewal of its Sports Wagering Facility License and Order for the license renewal term to commence upon the expiration of its current license and to begin on December 10, 2026.