



GAMING REALMS
FY 2020

EXECUTIVE TEAM



MICHAEL BUCKLEY,
EXECUTIVE CHAIRMAN

Co-founded Gaming Realms plc
Chairman Cashcade Limited
Founder Director of Meridian Television
Chairman of Selectv plc
Chairman of Pacific Media plc



MARK SEGAL,
CFO AND COO

Co-founded Gaming Realms plc
Former Finance Director of bwin.party's
bingo division and Cashcade

WHO WE ARE



Developer, licensor and distributor of real money & social games



Slingo – unique game format loved by players



Distribute games globally through most successful gaming Operators & Distributors



Licensor of Slingo IP for other game formats (e.g. scratch cards)

Group revenue by Geography FY 2020



United Kingdom	28%
United States	55%
Other	17%



54 staff based in London, Malta, New Jersey and Vancouver Island, Canada

INVESTMENT CASE

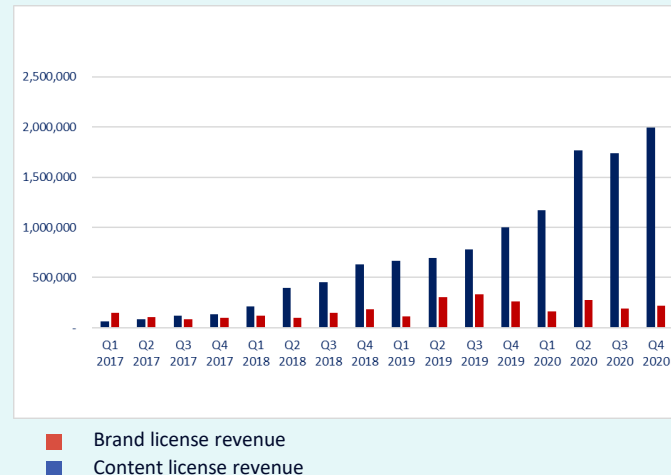
- Operating in a large and growing international market
- Slingo is a unique game format and brand which resonates with consumers – creating a new genre
- Strong partnerships with major gaming Distributors, Operators and consumers brands
- Highly profitable and highly scalable
- Lower regulatory burden vs. consumer-facing Operators
- Clear and attainable growth opportunities
 - International expansion - particularly in the US
 - Adding new distributors, operators and licensors
 - Further penetration with existing Distributors and Operators driven by new games



SUMMARY FINANCIAL PERFORMANCE

- High revenue growth - quarterly compound growth of 23% since Q1 2018 for Content Licensing
- Low variable costs – FY'20: 19.6% of Revenue
- Stable fixed cost base – FY'20: £5.5m (FY'19: £5.4m) before restructuring expenses
- Equating to high operating leverage coming through – FY'20: 26% adj EBITDA (FY19: (4%) adj EBITDA)
- Traded with positive cash flow in H2 2020
- Cash balance £3m incl. deferred consideration paid post year end.

Quarterly Content and Brand License revenue

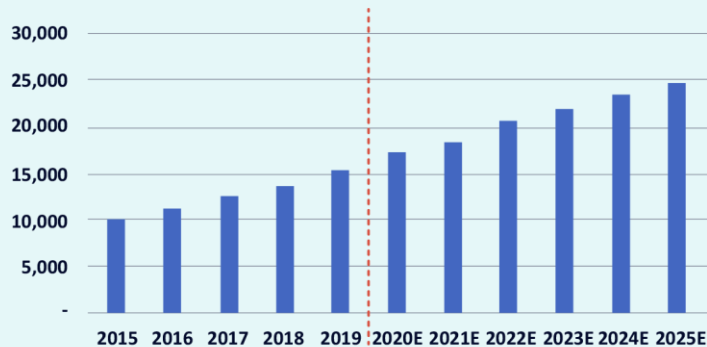




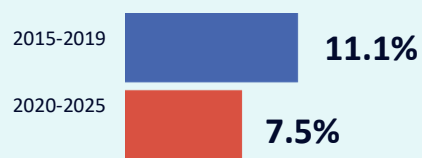
GROWTH
OPPORTUNITIES

LARGE GROWING MARKET

**Global Online Casino
(Gross Gaming Revenue) \$m's**

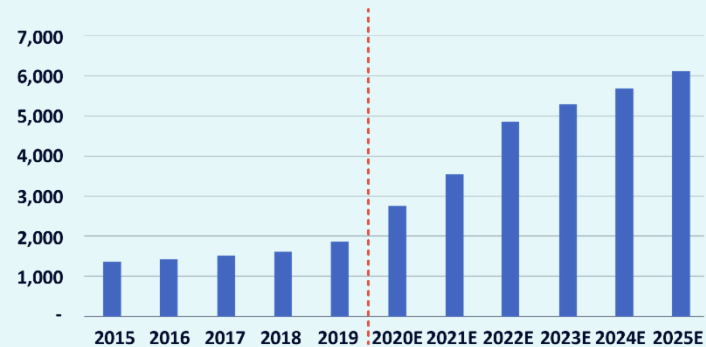


CAGR

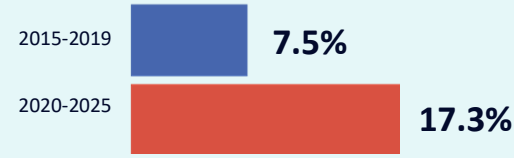


- We are targeting more European markets including Spain, Denmark and Italy

**North America Online Casino
(Gross Gaming Revenue) \$m's**



CAGR



- US market opening up presents significant growth opportunity
- Our games generate in excess of 3.5% of gross revenue in New Jersey casino market (market increase 102% YoY)
- We will launch in Pennsylvania and Michigan once our license applications are processed, and further US States as they regulate real money gaming

US iGAMING

US iGaming GGR

US iGaming GGR \$m	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	YTD
New Jersey	87.6	93.5	91.8	99.5	103.8	93.8	113.7	311
Delaware	0.8	0.6	0.6	0.7	0.7	0.8	0.9	2
Pennsylvania	57.0	59.8	59.8	71.6	80.4	77.8	97.7	256
West Virginia	1.9	1.6	2.1	2.5	3.4	3.5	4.0	11
Michigan					29.3	79.7	95.1	204
GGR	147.4	155.4	154.2	174.3	217.6	255.5	311.3	784

- US iGaming growth +100% since September 2020
- PA continues to grow as it matures
- Michigan is already at similar levels after only 2 months
- High operational leverage coming through

CLEAR AND ATTAINABLE GROWTH OPPORTUNITIES



**International
Expansion –
particularly in
the US**



**Adding new
Distributors,
Operators and
Licensors**



**Further Penetration
with existing
Distributors and
Operators driven
by new games**

SCALABLE GROWTH

- Scalable platform allows future growth through existing infrastructure for new games and more distribution
- Owner of proprietary “RGS” platform allows direct distribution and hosts our game portfolio
 - Wide distribution, particularly in US
 - Can carry content built in house and 3rd party
- Highly experienced team in place





FINANCIALS

HIGHLIGHTS FY 2020

FY 2020 Financial Highlights

- Revenue growth +66% to £11.4m (£6.9m)
 - Licensing revenue +81% to £7.5m (£4.1m)
 - Social revenue +41% to £3.9m (£2.8m)
- Adjusted EBITDA increase to £3.3m (loss of £0.3m)
 - Licensing increase +164% to £3.7m (£1.4m)
 - Social increase +75% to £1.4m (£0.8)

FY 2020 Operational Highlights

- Game portfolio 44 games
- Launch with 26 new partners
- New branded content – Netent, Playtech, Inspired Entertainment and King Show Games
- Increase unique player +140%
- Licence applications for Michigan and Pennsylvania
- Prepare for launch in Italy

FINANCIALS FY 2020

FY 2020 Income Statement

Group	FY 2020 £m	FY 2019 £m	
Revenue	11.4	6.9	66%
Marketing	(0.4)	(0.2)	(67%)
Variable Costs	(2.2)	(1.5)	(49%)
Administrative expenses †	(5.5)	(5.4)	(2%)
Adjusted EBITDA *	3.3	(0.2)	
EBITDA	2.0	(0.8)	

* Adjusted EBITDA is before exceptional items and share based payments

† Administration expenses excluding restructuring expenses

- High revenue growth
- Low variable costs
- Stable fixed costs
- High operational leverage coming through

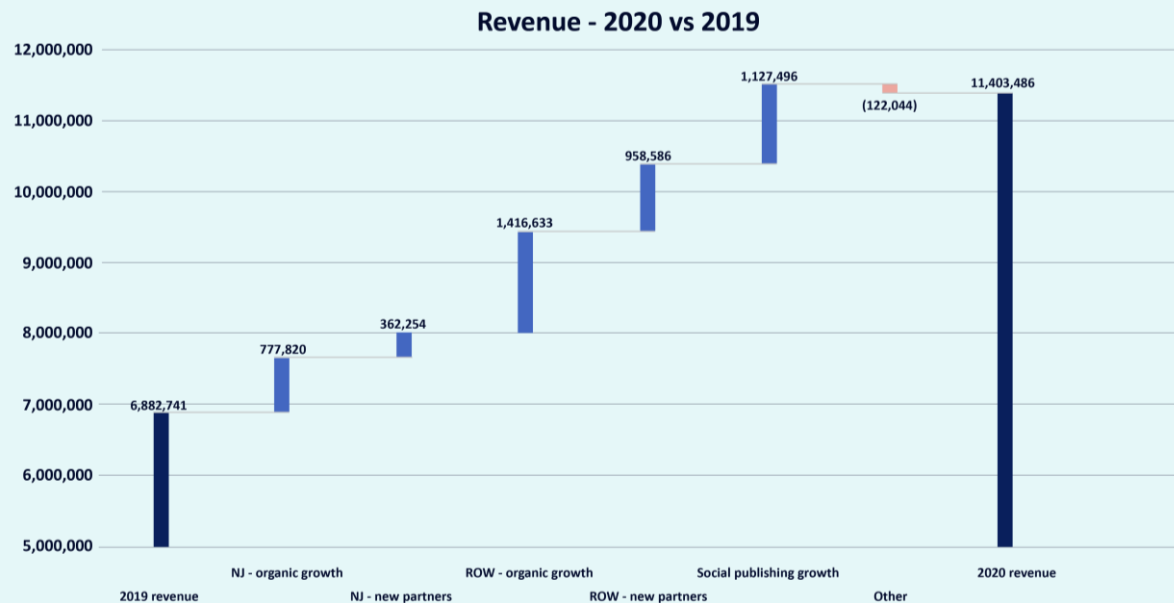
FY 2020 Balance Sheet

Group	FY 2020 £m	FY 2019 £m
Non-Current Asset	12.2	13.1
Current assets (excl cash and cash equivalents)	3.5	3.3
Cash and Cash equivalents	2.1	2.6
Current liabilities	(2.3)	(2.4)
Net Current Assets	3.3	3.5
Non-Current liabilities	(4.6)	(4.5)
Net Assets	10.9	12.1

- Cash approx. £3m after deferred consideration

FINANCIALS FY 2020

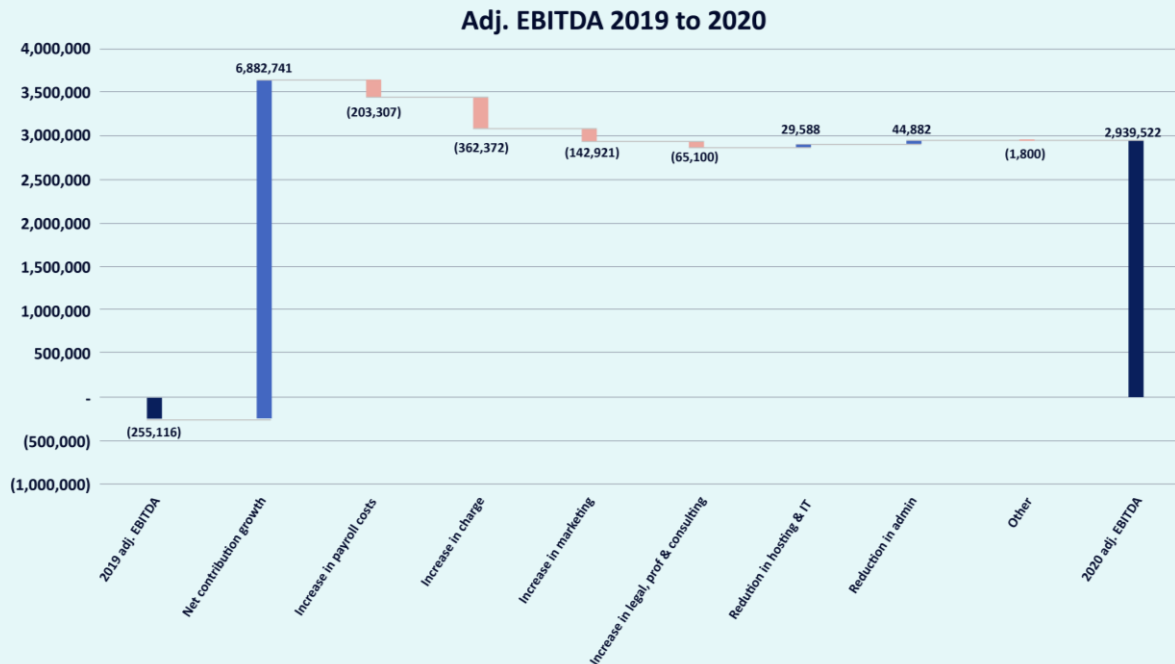
FY 2020 Revenue Bridge



- Revenue Growth +66% to £11.4m
- Social + 41% YoY
- Licensing increase 81% made up of:
 - Existing partners 62%
 - New partners 38%

FINANCIALS FY 2020

FY 2020 Adjusted EBITDA Bridge



- Adjusted EBITDA growth to £2.9m (loss of £0.3m)
- Revenue grown with small growth in fixed costs and share based payment charges

FINANCIALS – CURRENT TRADING

Performance in Q1'21

Licensing revenue

60% YoY

and social has increased

40% YoY

Large US Multistate deals.

**RSi, Golden Nugget,
BetMGM, Draftkings,
Betfair/Fanduel** in the US
regulated market

We have launched
2 games into the market.



We have gone live with
9 operators including Sisal
and Goldbet in Italy, Unibet
in NJ and Boylespot and
Videoslots in Europe

We are live with **60 partners**
internationally with over **45**
games (Dec 2019 was 34
games).

Slingo Starburst is our most
successful new game launch
internationally.

License of **Lucky Larry**
Lobster Mania from King
Show Games. Popular in the
US market for 20+ years.

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