



RAKETECH

PRESENTERS



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CEO



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CFO

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**WORKING TOGETHER TO SHAPE
THE FUTURE OF AFFILIATION**

ONE OF EUROPE'S LEADING AFFILIATE COMPANIES



Founded in
2010



The Nordics are
our core markets,
growing share in
other markets
such as the UK



90+
employees with
19 nationalities



20
key products



60%+
of traffic
from mobile



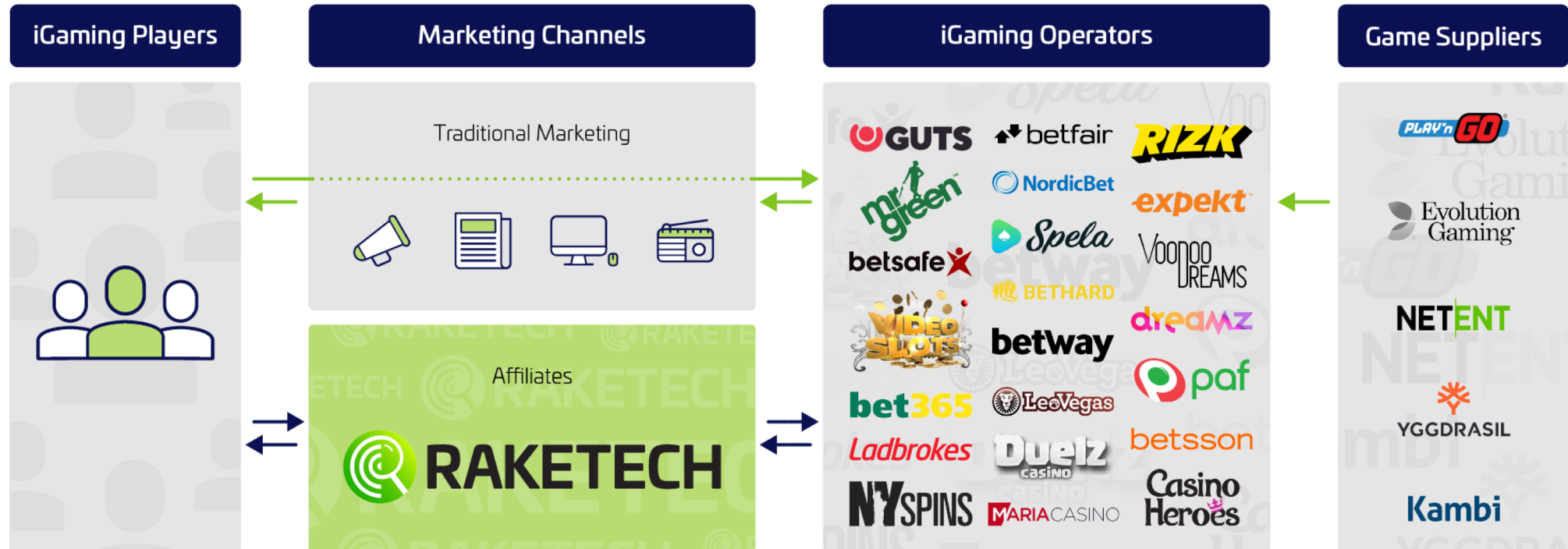
Proven
track-record
of successful
M&A



+66%
Revenue growth
in Q4 2018 with
high profitability

WHAT WE DO

"We match the right player with the right gaming company"



QUARTERLY FINANCIAL HIGHLIGHTS

“Continued strong organic growth”

REVENUES

EUR 7.6m
QoQ growth:
8.6%
YoY: **65.6%**
Organic growth:
50.2%

EBITDA (ADJ.)

EUR 4.5m
QoQ growth: 12.2%
YoY: **136.5%**
EBITDA-margin: 59.3%

NDCs

35 948 NDCs
QoQ growth: 14.0%
YoY: **141.4%**

QUARTERLY STRATEGIC HIGHLIGHTS

■ CORE

- Continued ranking improvement

■ LAB

- Launch of the global products
 - Esportsguide.com
 - Cryptimi.com
- In-banner Pay N Play capability
- Rapidi.com – a new Pay N Play casino brand

■ M&A

- Acquisition of Norwegian consumer finance affiliate assets

■ Compliance

- Fully implemented compliance policy across our product portfolio ahead of the Swedish regulation

■ Financing

- Optimised capital structure – new revolving credit facility of EUR 10m

RAPIDI.COM – Introducing a new Pay N Play casino brand

- New innovative project from Raketech's LAB
- Developed through white label partnership
- Focus markets: Sweden and Finland
- Gather user data to help us optimise our product portfolio
- To be launched before the end of Q1

Rapidi

DRIVING A RESPONSIBLE AND COMPLIANT AFFILIATION BUSINESS IN SWEDEN

SWEDEN STATUS

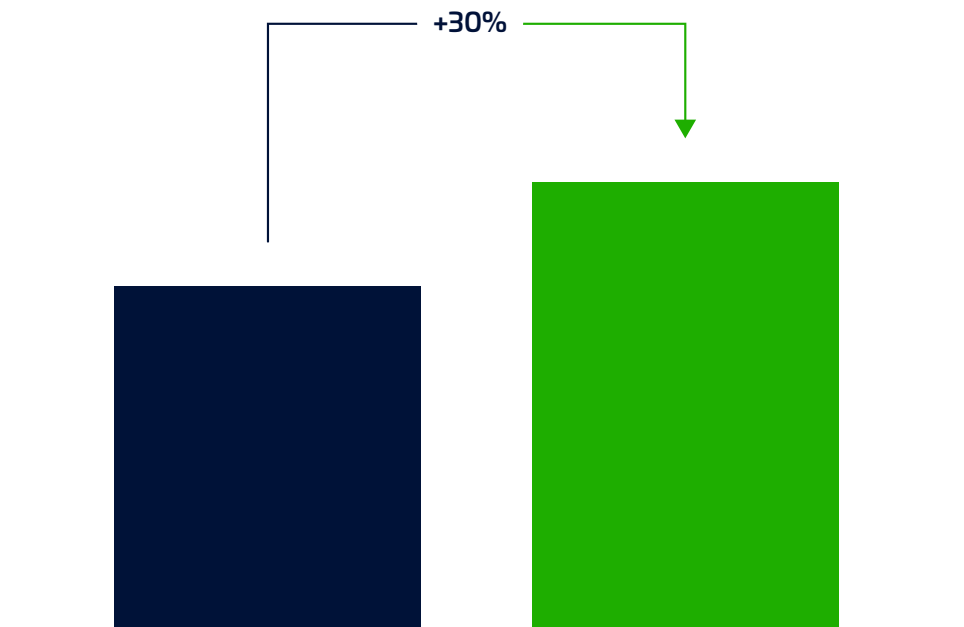
- High demand for affiliate services
- Working only with licensed operators, including old monopoly companies
- Raketech first affiliate member of Sper (Swedish gambling association)

OPPORTUNITIES

- Business as usual in January, in line with our financial targets
- Know-how from Denmark and UK
- Well prepared for PPC
- Significant room for further underlying market growth

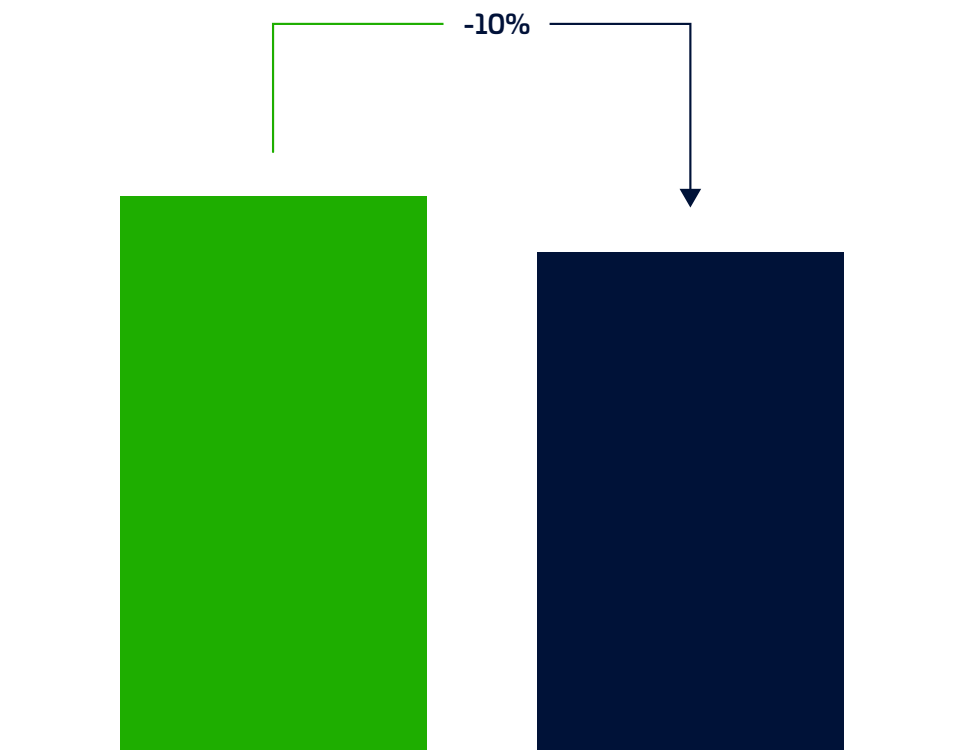
SWEDEN UPDATE

Revenue Jan19 vs Jan18



January performance in line with our financial targets in terms of YoY revenue growth

LTV Jan19 vs Dec18



January performance reflects on average 10% lower LTV than in December 2018

A hand is holding a smartphone. The screen of the phone displays a document with a purple header that reads 'FESTEN AR JGANGI'. Below the header, there is a table with several columns and rows of data, though the text is too small to read. The background of the image is a dark blue gradient with a faint, repeating pattern of the text 'FESTEN AR JGANGI'.

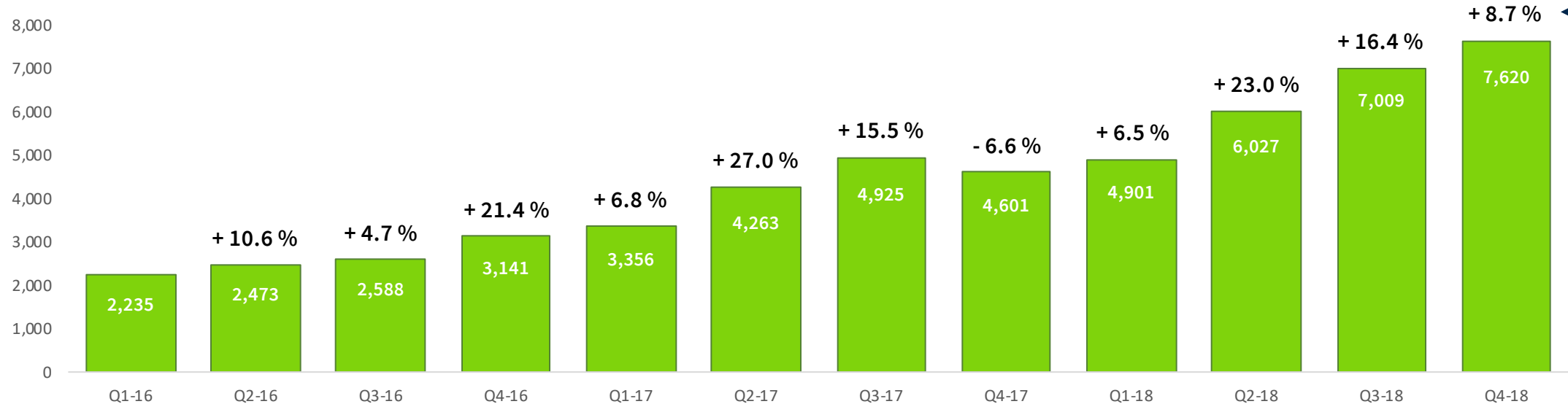
FINANCIALS Q4 2018

HISTORICAL REVENUE DEVELOPMENT

"Significant QoQ revenue growth"

CAGR last 2 years **51 %**

Revenue (EUR 000)

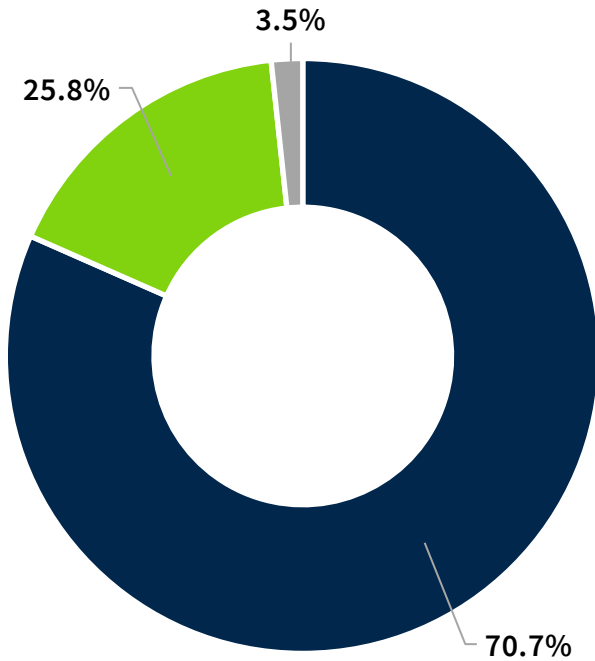


Revenue growth of 9 % between Q3 and Q4 2018 driven by strong underlying growth, especially within the sport segment in Finland and Sweden

REVENUE SPLIT

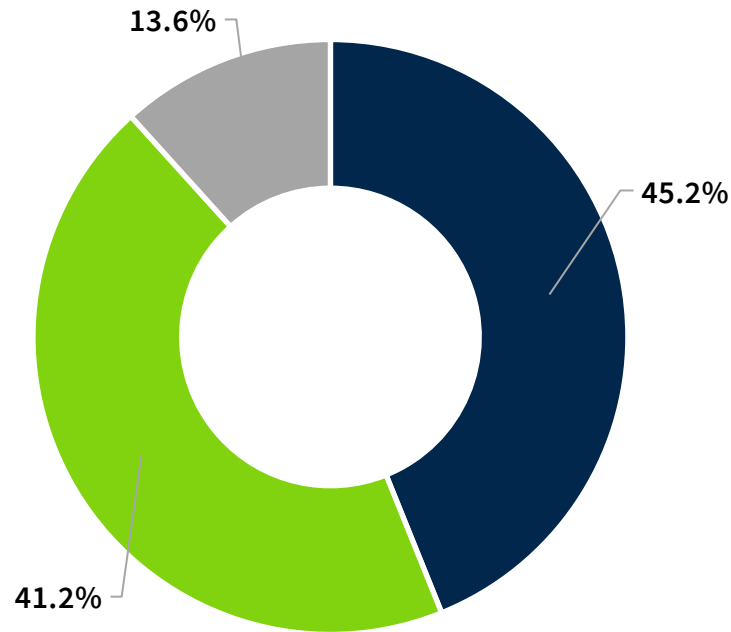
“Increased the share of sportsbook revenue by 9 pp compared to Q3”

REVENUE SPLIT BY VERTICAL



■ CASINO ■ SPORTSBOOK ■ OTHER

REVENUE STREAMS



■ REVENUE SHARE ■ UPFRONT PAYMENT ■ FLAT FEE

- Significant revenue growth by 66% compared to last year
- Strong quarter for our sports assets driven by the strong growth of TVmatchen and our Finnish sports assets
- Flat fee revenue increased by 1.9 pp compared to Q3

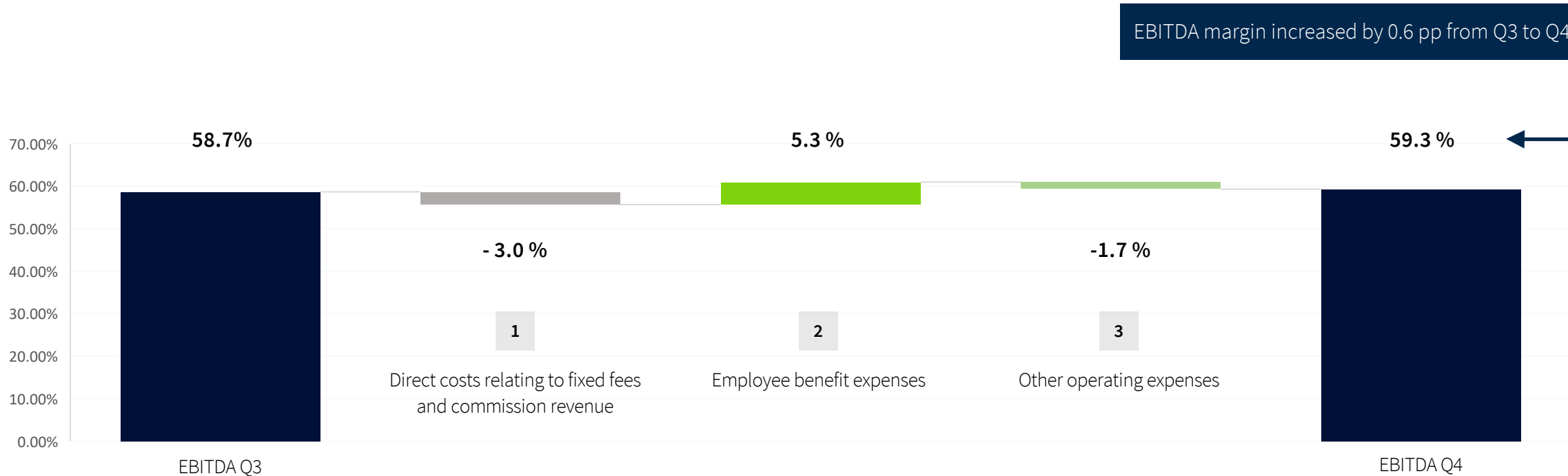
Organic growth
50.2%

Acquired growth
15.4%

Revenue growth
65.6%

EBITDA DEVELOPMENT

“Continued high margins, representing a 59.3% EBITDA margin during the quarter”



1

Increased direct costs in line with the transformation towards increased portion of external content and development.

2

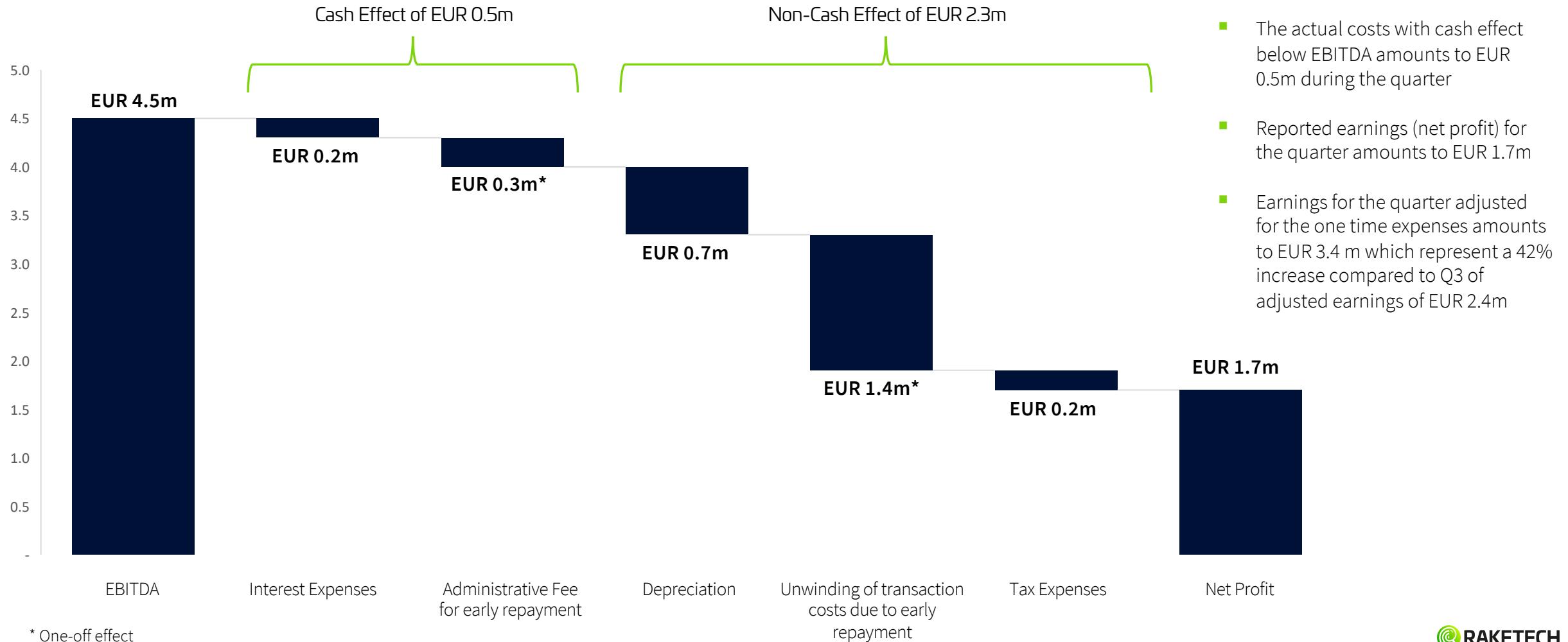
Personnel costs in relation to revenue decreased by 5.3 pp. Driven by the scalable operating model but also by partly shifting from internal to external expenses related to content and development.

3

Other operating expenses adjusted for IPO-related expenses increased by 1.7 pp driven by investment in LAB-projects.

PROFIT DEVELOPMENT FOR THE QUARTER

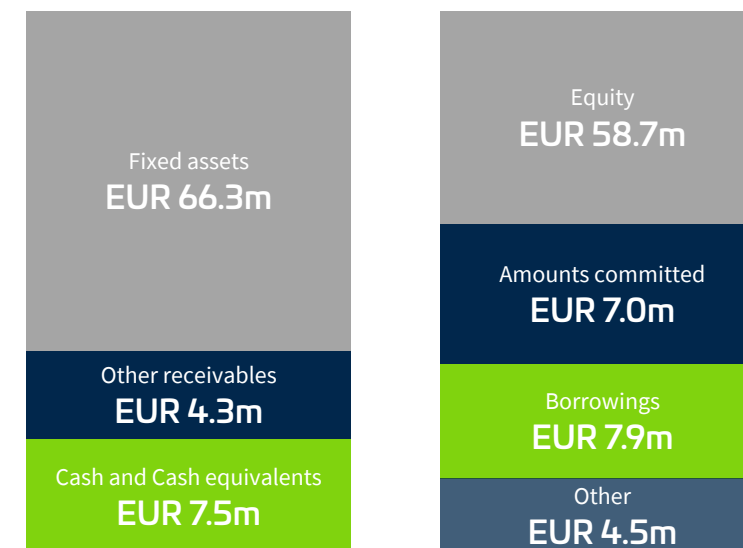
“Adjusted earnings for one-offs amounted to EUR 3.4m during the quarter”



STATEMENT OF FINANCIAL POSITION

- Total assets amounted to EUR 78m, consisting mainly of Intangible assets mainly related to websites, domains, intellectual property and player databases.
- Cash and Cash equivalents amounted to EUR 7.5m as at 31 December 2018.
- Borrowings related to the loan facility from Ares Management was partly (EUR 15.5m) repaid during October 2018, which resulted that the loan amount as at 31 December 2018 amounted to EUR 7.9m (including accrued interest)
- Amounts committed of EUR 7.0m consist of the expected earn out liabilities.

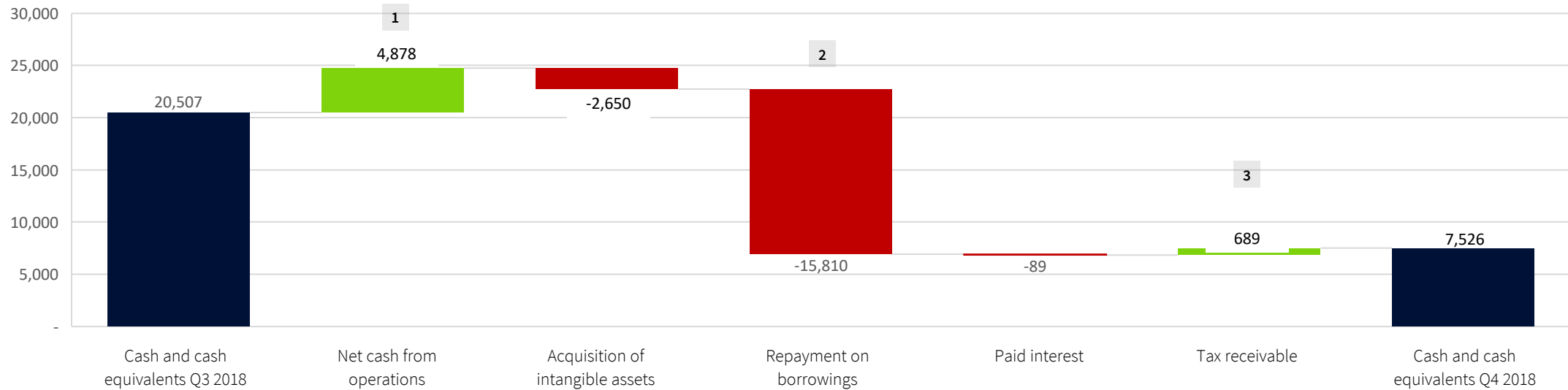
BALANCE SHEET | 31 Dec 2018



CASH FLOW

“Continued high cash conversion during the quarter”

Cash conversion of 1.1x EBITDA
 (Cash conversion = Net cash flow from operations / EBITDA)



1

Operational cash flow is positive and amounts to EUR 4.9 million.

2

Repayment on borrowings relates to an early repayment of the loan that amounted to EUR 15.8m (incl. admin fees).

3

Tax refund received during the quarter related to tax on profit from last year.

IMPROVED FINANCING

- Since the IPO in June, Raketech has amortised the majority of its previous external borrowings.
- On the 20th of December 2018, Raketech entered into an agreement with Swedbank for a revolving credit facility of EUR 10m.
- Within the framework of the new credit facility with Swedbank, Raketech's interest expense on the utilized amount is close to a third of the previous interest rate.

FINANCIAL TARGETS

FINANCIAL TARGET

Growth

In the short¹ to medium term Raketech targets annual total revenue growth in excess of 30 per cent on average, including acquisitions and organic growth in excess of 10 per cent. The total revenue growth is subject to availability of and successful completion of potential acquisitions.

Profitability

In the short¹ to medium term Raketech targets an adj. EBITDA margin exceeding 50 per cent.

Capital structure

In the short¹ to medium term Raketech targets a Net debt / EBITDA ratio between 1.5 and 2.5. The company may elect to operate temporarily outside this span under certain circumstances during limited time periods, e.g. as a result of acquisitions.

2018 OUTCOME

49%
revenue growth, of
which organic growth
30%



56.3%
adj. EBITDA margin



With consideration to
the new share issue
Raketech's leverage
ratio close to 0x



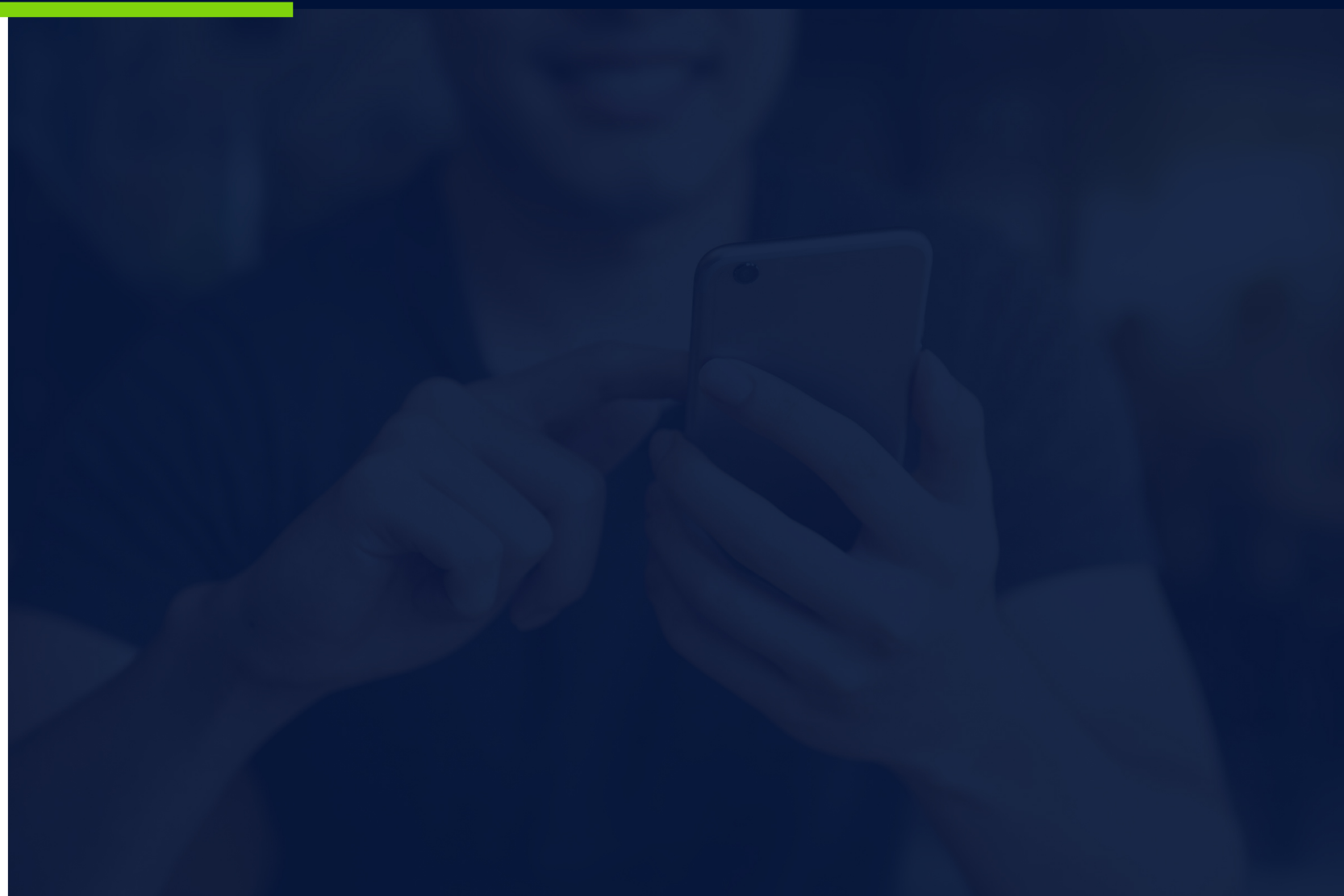
¹ Short term refers to from year 2020

STRATEGIC UPDATE



IMPORTANT TRENDS

- Understanding the player behaviour
- Consolidation
- Geography
- Regulation and marketing



STRATEGIC PRIORITIES IN 2019

- Expansion to new markets
- Continued optimisation of assets in Raketech Core
- New product launches in Raketech Lab
- Product strategy for global market penetration



SUMMARY

KEY TAKEAWAYS

- Strong performance during the Q4
- Continued focus on development of current portfolio (Core) together with the launch of new products (Lab)
- Sweden in stabilisation phase post-regulation
- Q1 has started according to plan

Q&A

FOLLOW US ON



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A hand holding a smartphone displaying a mobile application interface. The screen shows a 'Welcome to Cryptom' message and several menu options. The background is a blurred office setting with a computer monitor and keyboard.

APPENDIX

HOW WE GROW

M&A | Acquired growth

**ACQUISITION
CAPABILITY**

**CONTINUOUS SCREENING
FOR NEW LEADS**

**BRAND AND GEO
EXPANSION DIVERSITY**

**TOOL TO DIVERSIFY
THE PRODUCT PORTFOLIO**



CORE | Development of current products

SEO | High ranking sites
providing NDCs to partner sites

COMMUNITIES | Betting tips and
communities with high brand awareness

GUIDES | Easy to use TV-sport
guides on web, mobile and app

SOCIAL MEDIA | Drives traffic
to Raketech's other products



LAB | New innovations

**NEW TECHNOLOGY
AND MEDIA**

NEW MARKETS

NEW PRODUCTS

**FOCUS ON INNOVATION WITH
A UNIQUE STRUCTURE**

