



RAKETECH

PRESENTERS



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CEO



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CFO

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

Q2 2018 HIGHLIGHTS

QUARTER HIGHLIGHTS

“Strong EBITDA development driven by significant revenue growth”

REVENUES

EUR 7.0m
QoQ growth: **16.4%**

YoY: **42.3%**
Organic growth: 28.6%

EBITDA MARGIN

EUR 4.1m
QoQ growth: **27.2%**

YoY: **46.5%**
EBITDA-margin: 58.7%

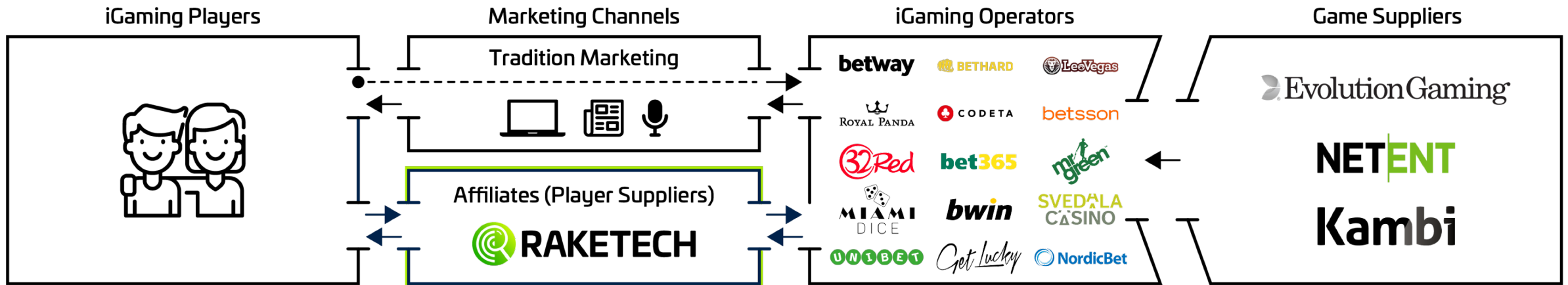
NDS

26, 837 NDCs

During the quarter: an
Increase by **30.8%** QoQ

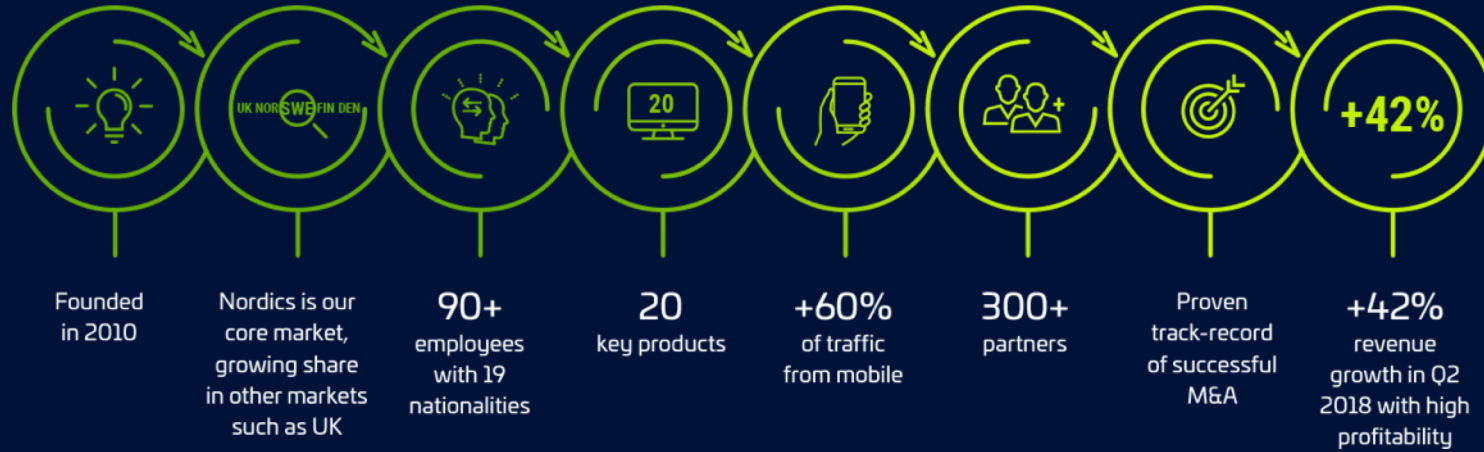
WHAT WE DO

“We match the right player with the right gaming company”



RAKETECH | ONE OF EUROPE'S

LEADING AFFILIATE COMPANIES



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**



Esportsguide - CASE STUDY

“We grow through innovation”

THE SUCCESS OF THE LAB

Technical platform via TV-matchen.nu acquisition, now scaled up

Employee Lab product innovation

Inhouse know-how with extensive experience of building high quality media platforms

Global scalable product



A person is seen from behind, sitting at a desk and working on a laptop. The scene is dimly lit, with the primary light source being the laptop screen and some ambient light from a window. Through the window, a city skyline is visible at night, with various lights and buildings. The overall atmosphere is professional and focused.

Q3 2018 FINANCIALS

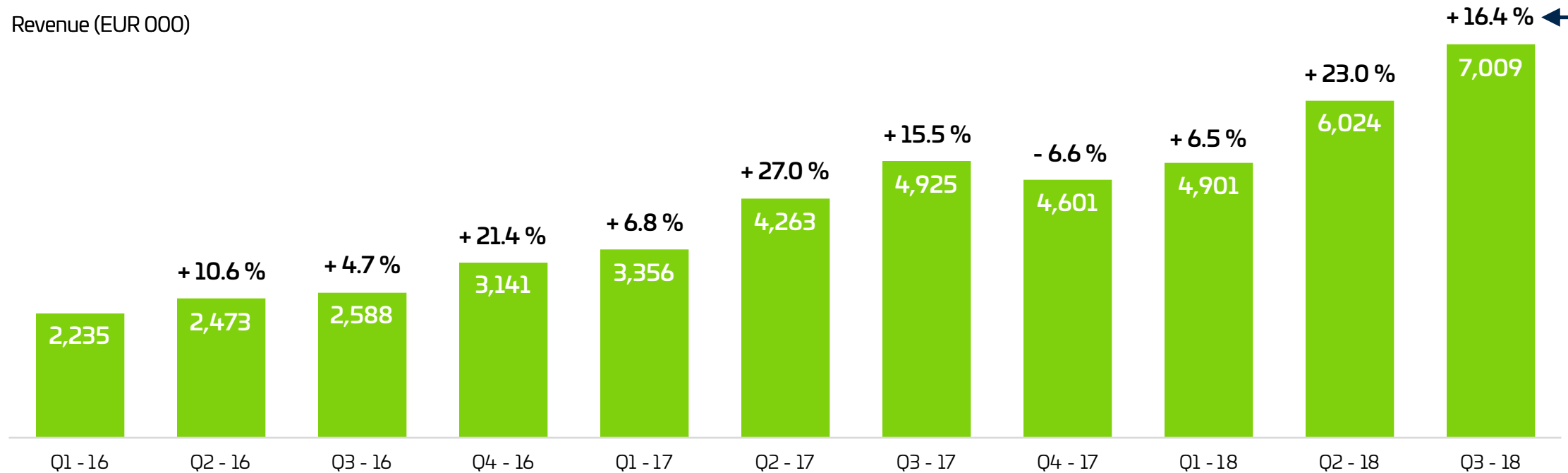
HISTORICAL REVENUE DEVELOPMENT

“Significant QoQ revenue growth”

Revenue growth by 16.4 % between Q2 and Q3 2018 driven by strong underlying growth, especially within the Casino segment.

CAGR last 2 years: **49.4%**

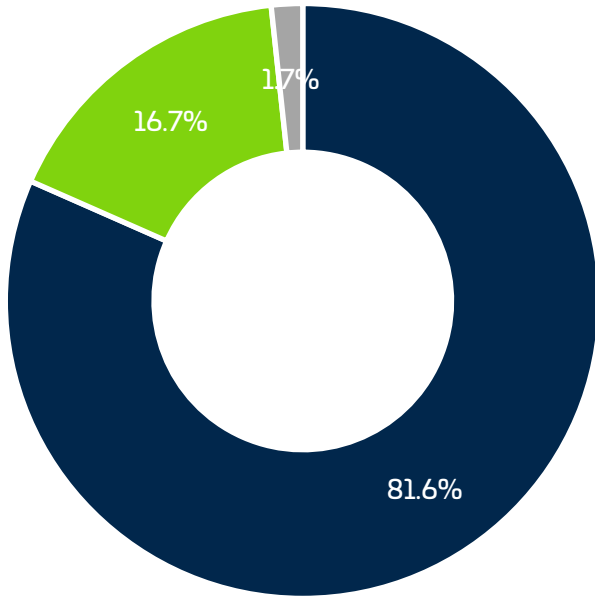
Revenue (EUR 000)



REVENUE SPLIT

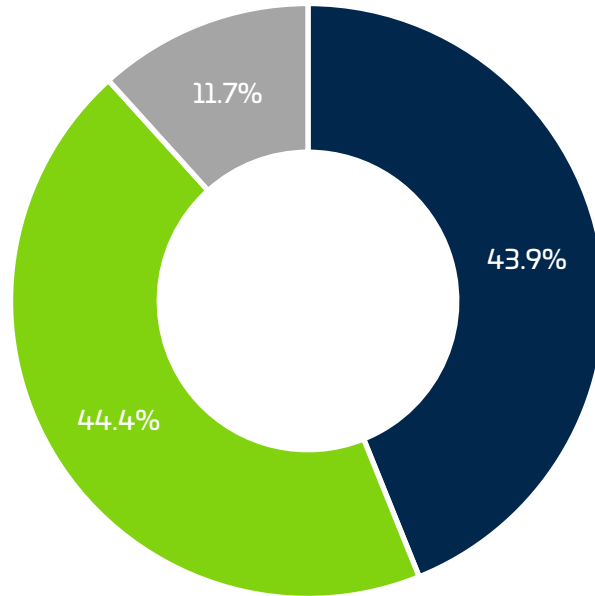
“Increased portion of revenue share compared to Q2 2018”

Revenue split by vertical



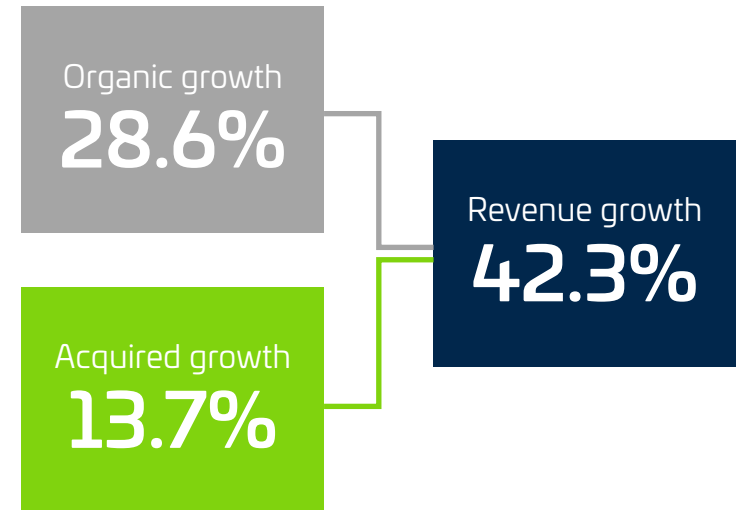
■ CASINO ■ SPORTSBOOK ■ OTHER

Revenue streams



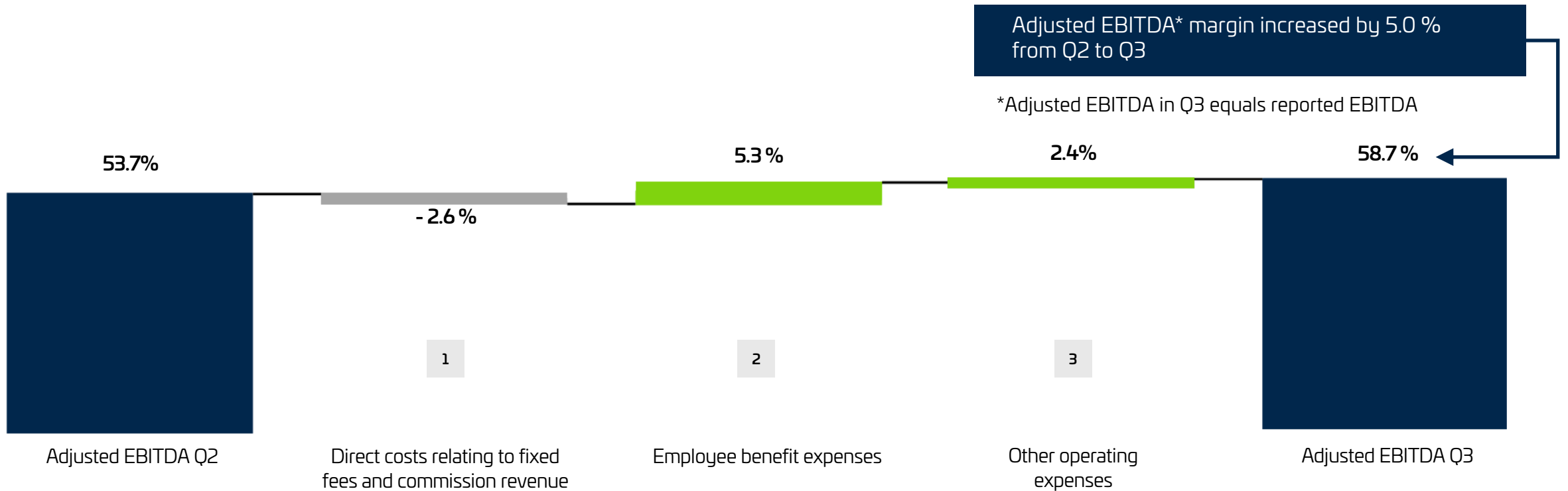
■ Revenue share ■ Upfront payment ■ Flat fee

- Significant revenue growth 42.3%
- Continued significant revenue growth within the casino vertical, slower growth in Sports post the world cup. Also strong development in the finance vertical.
- Increased organic growth of 28.6% compared to Q2 of 24.5%.



EBITDA DEVELOPMENT

“Strong EBITDA development between Q2 and Q3 2018”



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%. Driven by the scalable operating model but also by partly shifting from internal to external expenses related to content and development.

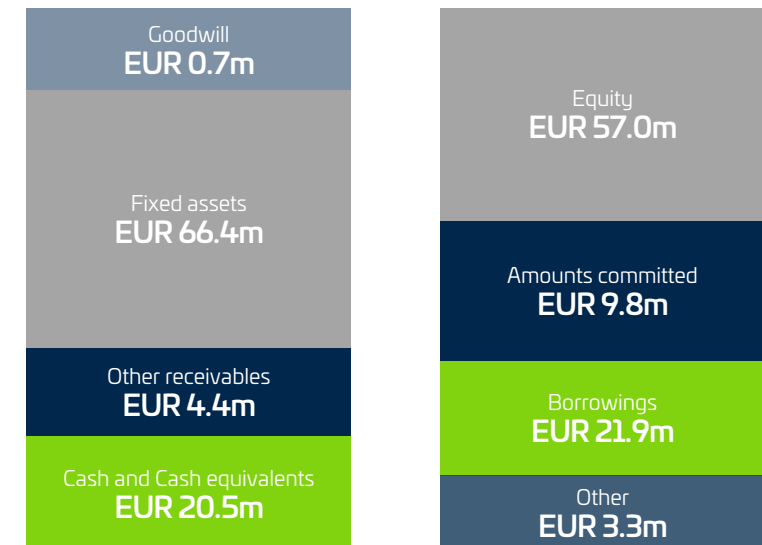
3

Other operating expenses adjusted for IPO-related expenses decreased 2.4% between Q2 and Q3 driven by lower consultancy costs.

STATEMENT OF FINANCIAL POSITION

- Total assets amounted to EUR 92m and consist mainly of Intangible assets mainly related to websites, domains, intellectual property and player databases. An increased depreciation can be expected due to bigger portion of assets related to the Casinofeber acquisition with expected life time of 3 years post the renegotiation.
- Borrowings relate to the loan facility towards Ares Management which partly (EUR 15m) was repaid during July 2018 and an additional part of EUR 15.5m in October 2018. The non cash effect during the quarter amounted to EUR 0.7m.
- Amounts committed of EUR 9.8m consist of the expected earn out liabilities.
- Cash and Cash equivalents amounted to EUR 20.5m as at 30 September 2018.

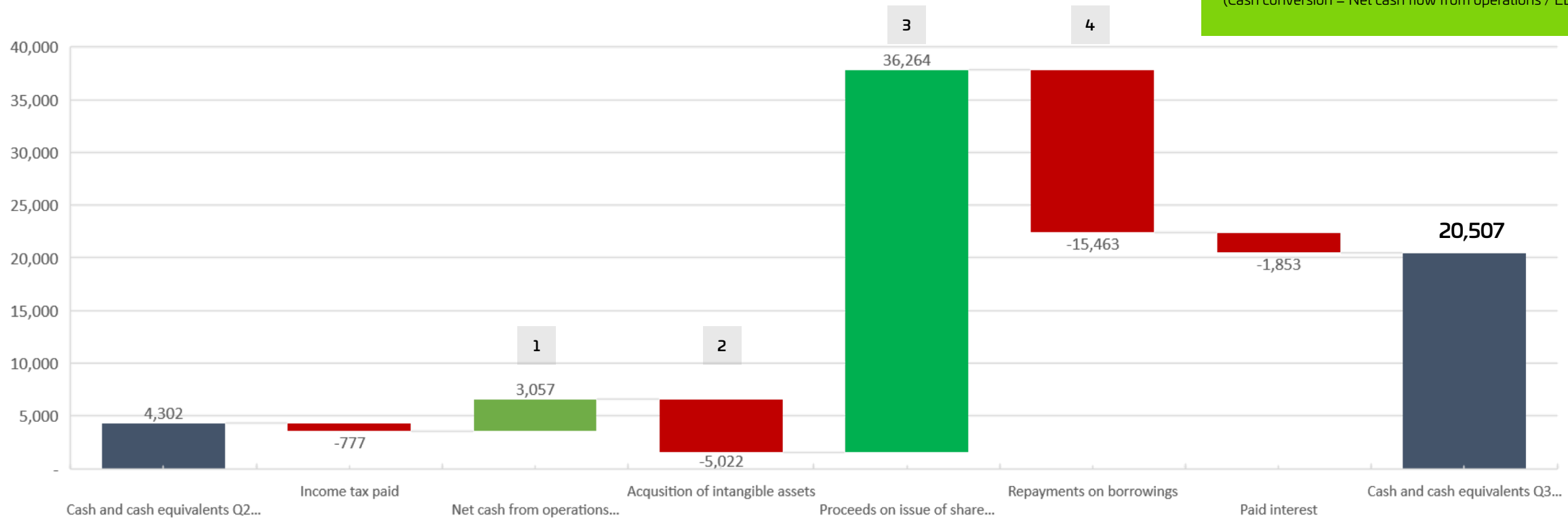
BALANCE SHEET | 30 Sep 2018



CASH FLOW

“Cash conversion adjusted for income tax payment during Q3 results in 0.74x EBITDA”

Cash conversion of 0.6x EBITDA
(Cash conversion = Net cash flow from operations / EBITDA)



1
Operational cash flow is positive and amounts to EUR 3.1 million.

2
Relate to payment of earn out liabilities and considered consideration.

3
Relate to the funding in relation to the floating of the company.

4
As at 3 July 2018 repaid EUR 15 million to Ares Management Ltd in line with the expectations.

Market outlook



IMPORTANT TRENDS



Understanding the player behavior

Consolidation

Geography



SWEDEN - UPDATE

Driving the affiliation segment into the regulation

High demand for affiliate services

Operators preparing for 2019

Confirmed appetite for long term partnerships post regulation

- Know-how from Denmark and UK
- Well prepared for PPC
- Foresee similar search trends post regulation
- Continue to launch new products on the market

SUSTAINABILITY UPDATE

Partnered with Spera a trade association representing stakeholders in the regulated Swedish gambling market

Implemented compliance policy in line with Lotteriinspektionen and Konsumentverket's directive across our product portfolio

A top-down view of a person's hands typing on a laptop keyboard. The laptop screen is open and displays a blurred dashboard with various charts and data. The entire image is overlaid with a dark blue, semi-transparent filter. The word "SUMMARY" is centered in white, bold, uppercase letters.

SUMMARY

KEY TAKEAWAYS

Strong performance during the quarter

Continued focus on development of current portfolio (Core) together with the launch of new products (Lab)

Well prepared for Swedish regulation

Solid start of Q4 in line with expectations



Q&A

A top-down view of a person's hands typing on a laptop keyboard. The laptop screen displays a dashboard with various charts and graphs. The background is blurred, showing a person in a white shirt. The word "Appendix" is overlaid in white text in the center of the image.

Appendix

FINANCIAL TARGETS

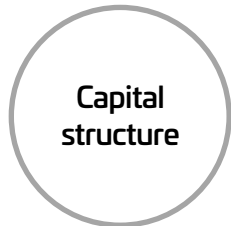
FINANCIAL TARGET



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.



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



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.

Q3 PERFORMANCE

42%
Revenue growth of
which organic growth
29%



59%
adj. EBITDA margin



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



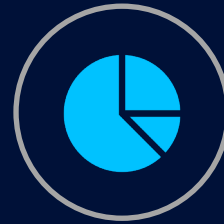
¹ Short term refers to from year 2020

RAKETECH'S STRATEGY FOR THE UPCOMING RE-REGULATION IN SWEDEN

Pre regulation strategy



Choice of partners



Choice of revenue model

Post regulation strategy



Securing continued beneficial terms for revenue share contracts



Choice of revenue model

ILLUSTRATIVE OVERVIEW OF REGULATION EFFECTS ON NEW REV-SHARE DEALS

