

# INVESTOR PRESENTATION

Three months to 31 March 2017

jackpotjoy plc



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## DISCLAIMER (CONT'D)

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# MANAGEMENT

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**NEIL GOULDEN**

Chairman

- COO, CEO and then Chairman of Gala Coral from 2000 – 2014
- Held board level positions for 25 years across Ladbrokes, Compass, Allied Leisure and Gala Coral
- Held the position of Non-Executive Director at Marstons plc since 2008 and recently Senior Independent Director



**ANDREW MCIVER**

CEO

- CEO of Sportingbet from 2006 – 2013 and CFO from 2001 – 2006
- Negotiated successful sale of Sportingbet for £485m
- Previously Director at House of Fraser and Group Financial Planning Manager at Ladbrokes



**KEITH LASLOP**

CFO

- Served as President of Prolexic Technologies, an online gaming security company
- Previously CFO of Elixir Studios, a UK based video gaming software developer
- Chartered Accountant and CFA

## INVESTOR PRESENTATION

- 1 Introduction
- 2 Business Overview
- 3 Q1 17 Financial Overview
- 4 Strategy and Opportunities
- 5 Appendix – Additional Information and FY16 Financials

# INTRODUCTION TO JACKPOTJOY PLC

## #1 ONLINE BINGO BUSINESS<sup>1</sup>

- No. 1 bingo-led operator globally, with the deepest liquidity
- Leading portfolio of online gaming brands, delivering high customer retention rates
- Attractive demographic profile with a primarily female audience

## ATTRACTIVE FINANCIAL PROFILE

- Highly cash generative business with 81%<sup>2</sup> operating cash flow conversion
- FY16 Group revenue of £269 million, FY16 net loss (as reported under IFRS) of £41 million, with FY16 Adj. EBITDA<sup>3</sup> £102 million
- Attractive revenue growth profile with all 3 business segments profitable

## LSE LISTING ACHIEVED

- Jackpotjoy plc listed on the London Stock Exchange in January 2017
- The Intertain Group Limited previously traded on the Toronto Stock Exchange (TSX)

## 66% REVENUE FROM UK<sup>4</sup>

- 77% of revenues generated from regulated markets
- 66% of revenues generated from the UK
- 71% Group revenue bingo-led, with 22% from casino and 7% from social

## NEW LEADERSHIP

- Highly experienced and strengthened board now in place
- Fully compliant with the UK Corporate Governance Code
- Focus on organic growth

### SOURCE:

- Company information, Gambling Compliance Research Services estimates
1. Gambling Compliance Research Services estimates for the UK in H1 2015
  2. Operating cash flow conversion represents operating cash flow divided by Adjusted EBITDA
  3. Non-IFRS measure. See "Non-IFRS Measures", "Reconciliation of Consolidated Adjusted EBITDA" on slides 38-40, and the Company's news release dated 29 March 2017 (the "FY 2016 Release")
  4. YE 31 December 2016 revenue excluding non-recurring items

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# ATTRACTIVE BUSINESS MODEL

Track Record of Growth

15%

FY 2016 year-on-year underlying revenue growth<sup>3</sup>

19%

FY 2016 year-on-year underlying adjusted EBITDA growth<sup>1,2,3</sup>

High Retention Rates

90%

Income earned from players who joined in 2015 or earlier<sup>4</sup>

High Margin, Low Capex

38%

FY 2016 adjusted EBITDA margin<sup>1,2</sup>

High Regulated Earnings

77%

FY 2016 revenue from regulated markets, providing barrier to competition in the market

Cash Conversion

81%

Highly cash generative business with 81%<sup>5</sup> operating cash flow conversion in FY 2016

Source: Company information for YE 31 December 2016

1. Non-IFRS measure. See "Non-IFRS Measures" and "Reconciliation of Consolidated Adjusted EBITDA" on slides 38-40, and the FY 2016 Release
2. 2015 figures are stated pro-forma, as if the Jackpotjoy segment was owned for the full 2015 financial year

3. Versus 2015 pro-forma numbers
4. Based on Jackpotjoy segment real money gaming business

5. Operating cash flow conversion represents operating cash flow divided by Adjusted EBITDA

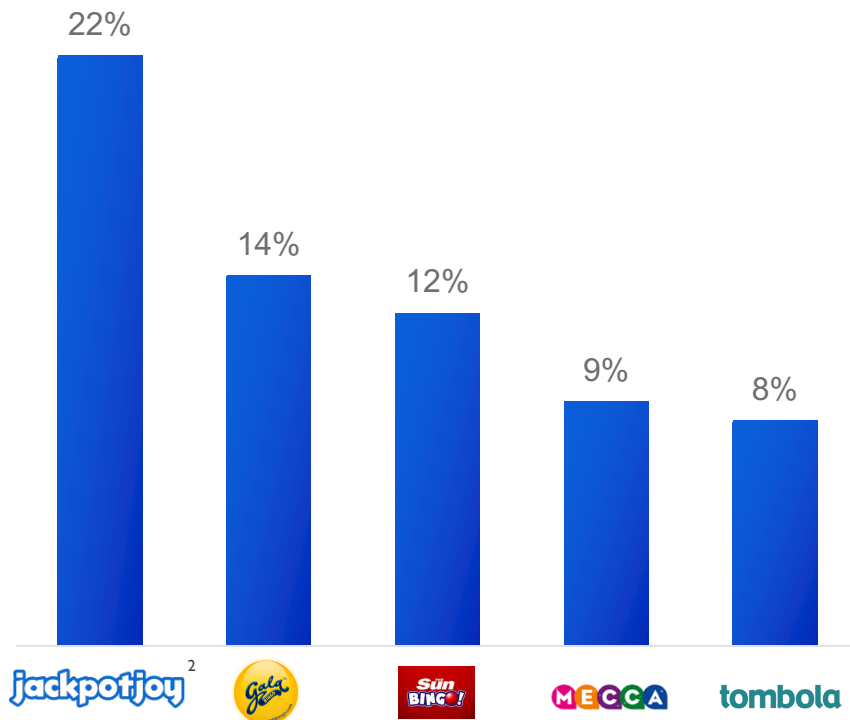


# UNDERPINNED BY CORE SEGMENTS & BRANDS...

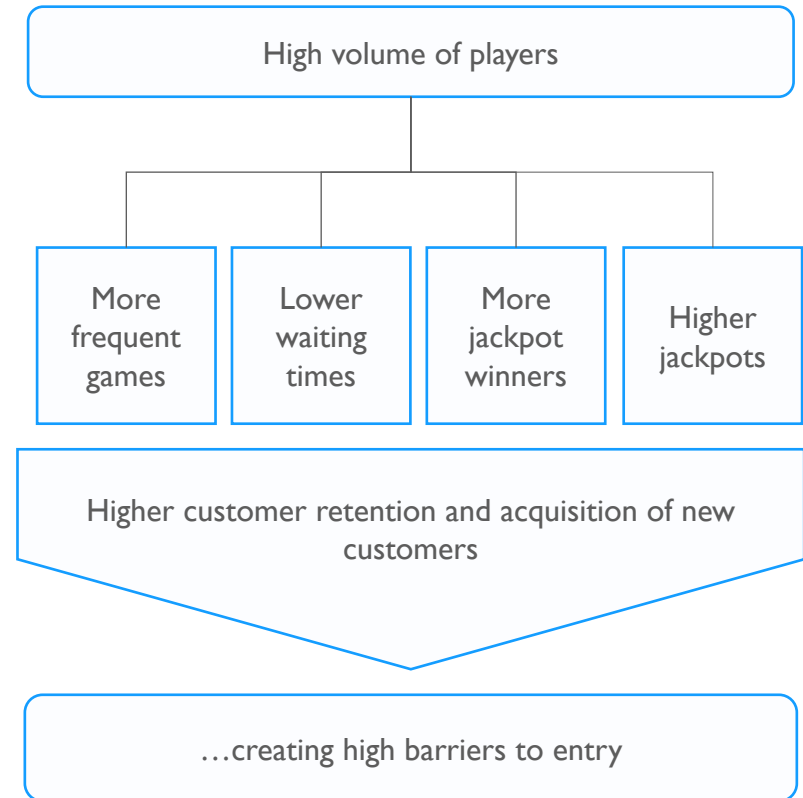
			 Mandalay
<b>Products</b>	B2C Online Bingo (Jackpotjoy, Botemania) B2C Online Casino (Starspins) B2C Social Slots (Jackpotjoy Social, Starspins Social)	B2C Online Casino (Vera&John, Vera&Juan, InterCasino)  B2B White Label (Plain Gaming)	B2C Online Bingo  Affiliate Business (Casino Choice)
<b>Software Provider</b>	Gamesys group	Proprietary	888 (Dragonfish)
<b>Licenses<sup>1</sup></b>	Gibraltar, Spain, UK	Malta, UK, Denmark	Gibraltar, UK
<b>FY 2016 Revenue</b>	£188.2 million	£57.0 million <sup>2</sup>	£21.7 million
<b>FY 2016 Adj. Net Income<sup>3</sup></b>	£84.7 million	£15.5 million <sup>2</sup>	£6.6 million
<b>Core Brands</b>	   	 	    

# #1 BINGO-LED OPERATOR GLOBALLY WITH DEEPEST LIQUIDITY...

## UK Bingo-Led Market Share – 2015<sup>1</sup>



## Liquidity matters

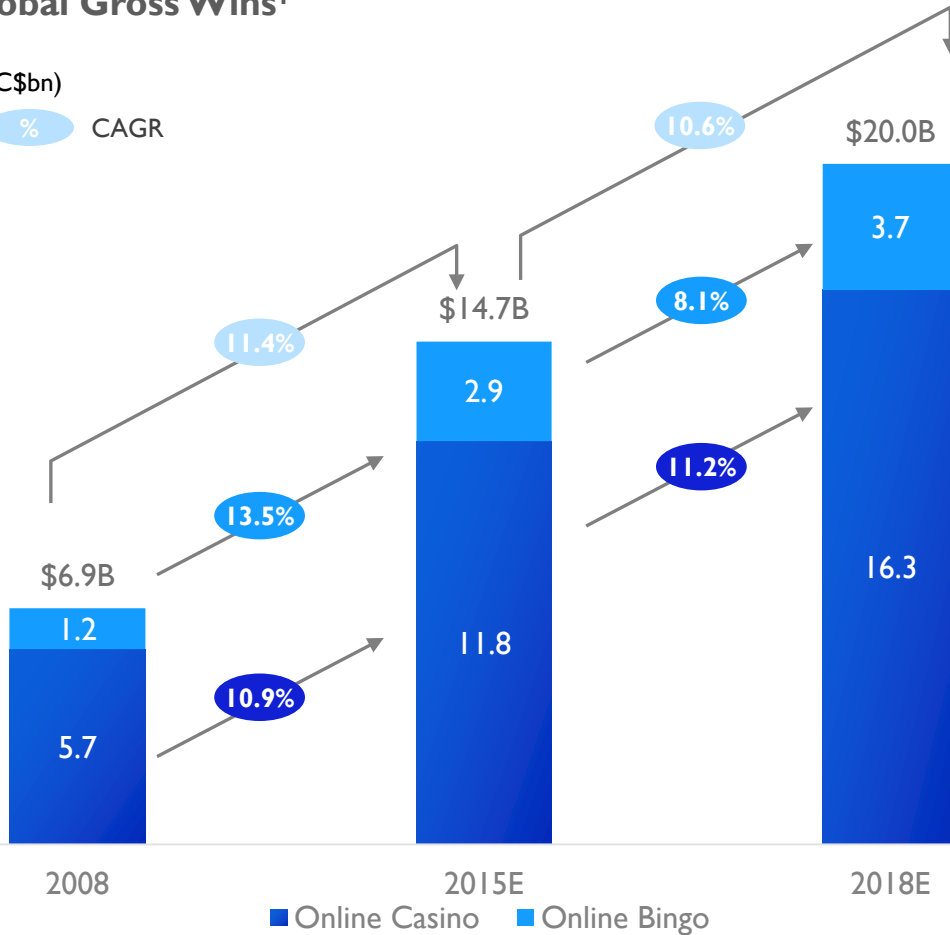


# ... IN A HIGH GROWTH MARKET

## Global Gross Wins<sup>1</sup>

(C\$bn)

% CAGR



Online bingo and casino constitutes c.28% of the total global online gambling market<sup>2</sup>

UK market gross wins **CAGR of >10%** expected to continue<sup>3</sup>

**Increasing mobile penetration** a key driver of growth

**Attractive operator fundamentals** compared to sports betting

**Source:** H2 Gambling Capital as of 18 August 2016

**Note:** FX rate used as EUR / CAD of 1.4842

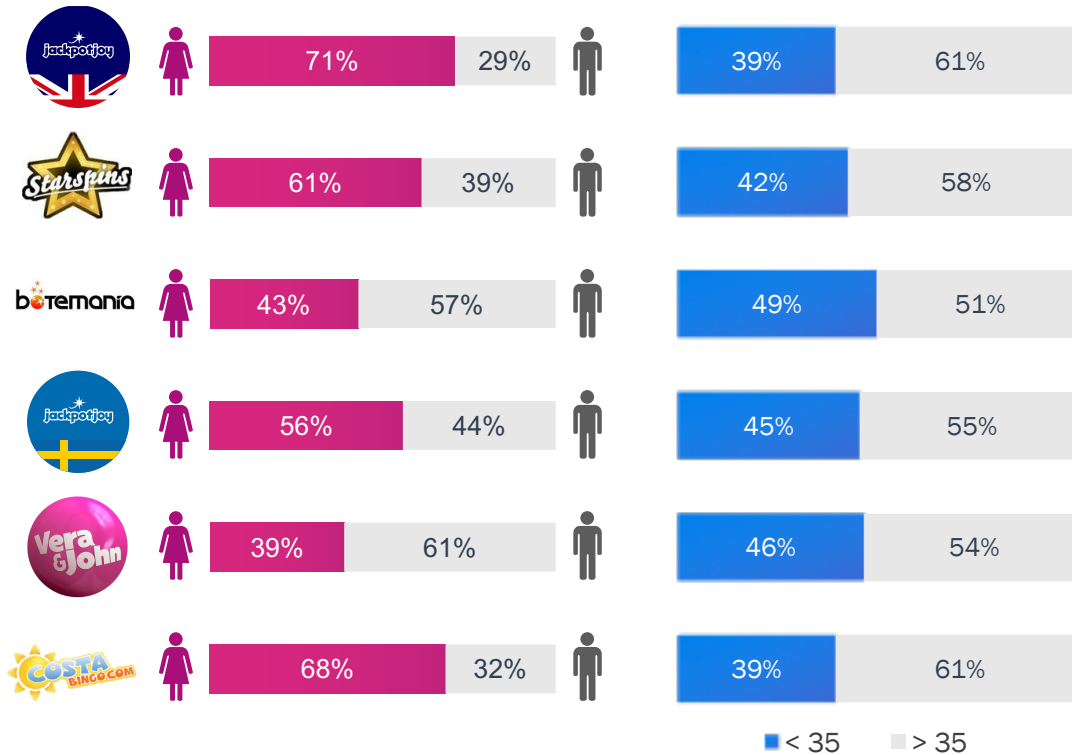
1. Market based on gross win: stakes less prizes, but includes bonuses

2. Based on global online gambling gross wins as of 2015E

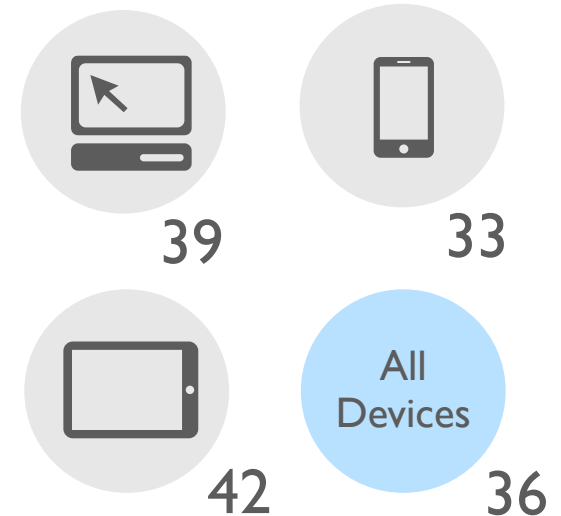
3. UK market gross wins 2008 to 2015E CAGR: 18.7%, 2015E-2018E CAGR: 12.2%

# FOCUSED ON THE FEMALE AUDIENCE

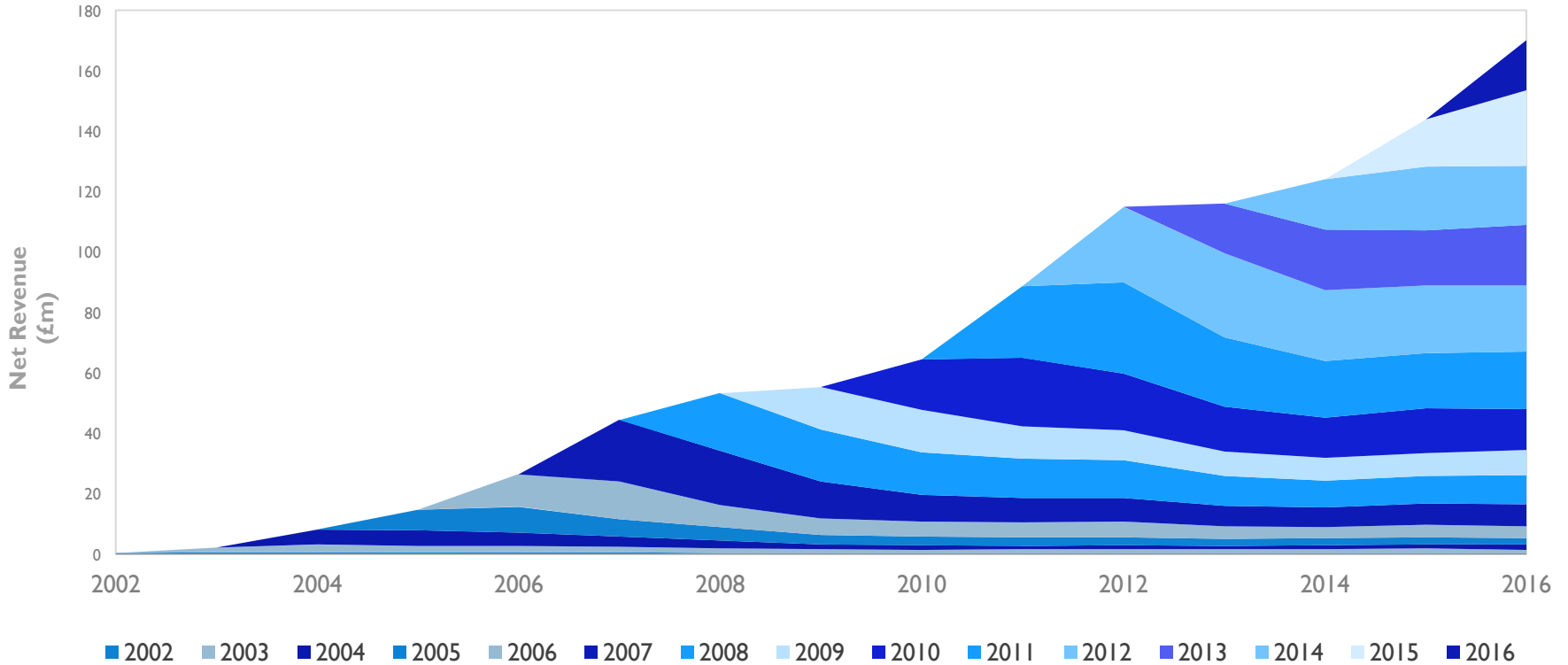
## Active Members Gender and Age Split<sup>1</sup>



## Average Age by Device<sup>2</sup>



# DELIVERING HIGH CUSTOMER RETENTION



*In the full year of 2016, 90% of the Jackpotjoy segment revenues came from players that joined in 2015 or earlier*

# GAMESYS AGREEMENT WITH CLEAR PARAMETERS



## The Group Owns

Brands

Exclusive Content

Intellectual Property

Customer Data

Liquidity

## Key Protections

B2C bingo non-compete in UK, Ireland, Sweden and Spain until April 2019

Key dedicated personnel, with option to internalise all staff from April 2019

Right to switch platform provider from April 2019

Feature parity right<sup>1</sup>

Segregated player data and player funds

Annual service cost increase cap

Option to segregate liquidity (effective April 2018)<sup>1</sup>

*Strong support from the Gamesys group, a key operating partner*

# GAMESYS AGREEMENT



## Scope

- The operation of:
  - Real Money Gaming (Jackpotjoy UK, Jackpotjoy Sweden, Starspins, Botemania)
  - Social Gaming (Jackpotjoy Social Slots, Starspins Social Slots)

## Services

- Platform and content
- Marketing and customer support

## Term

- Operating Agreement until 2030
- Content Agreement until 2040
- Non compete until 2019

## Fees

- The Company pays
  - Platform Fee: 10% of gross win and then 12.5% of gross win from April 2020
  - Service Costs: At cost and then at cost +25% from April 2020

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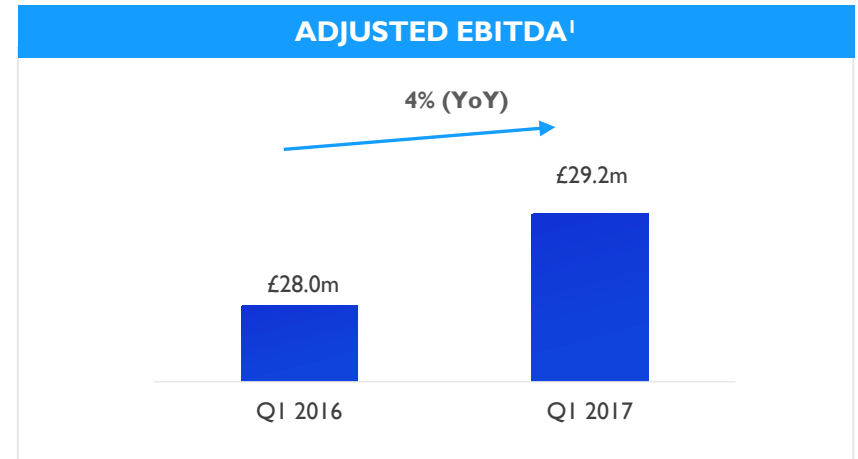
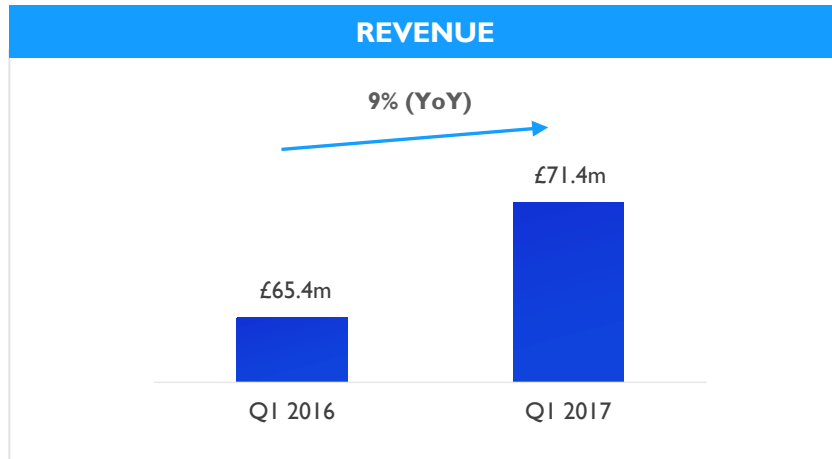
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## QUARTERLY FINANCIAL HIGHLIGHTS

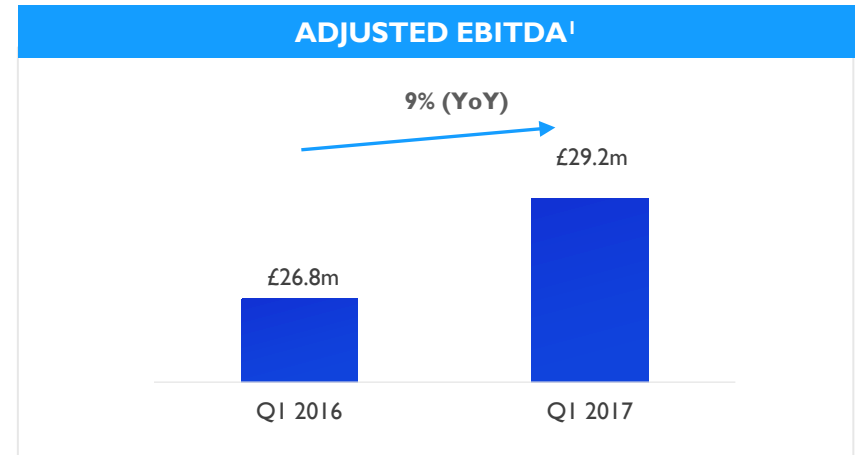
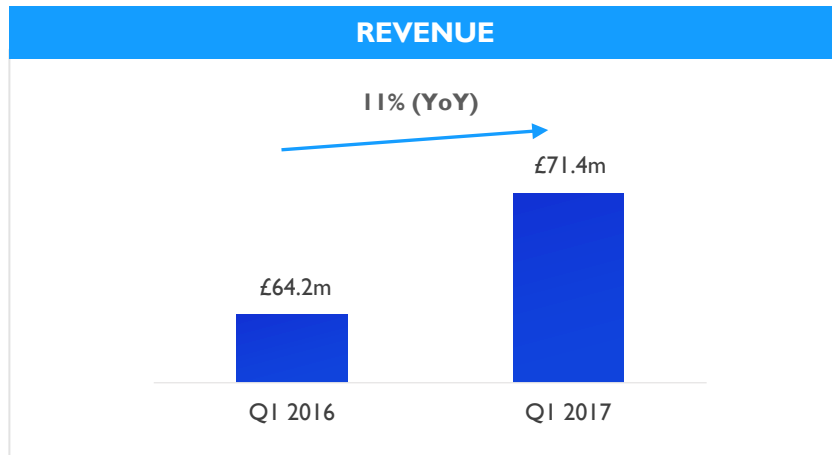
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- All core KPIs<sup>1</sup> showing upwards trend year-on-year
  - Average Active Customers<sup>1</sup> grew to 239,452 in LTM Q1 2017, an increase of 15%
  - Average Real Money Gaming Revenue per month<sup>1</sup> grew to £20.9 million, an increase of 17%
  - Monthly Real Money Gaming Revenue per Average Active Customer<sup>1</sup> of £87, an increase of 2%
- Key Jackpotjoy business segment (71% of Group revenue) reported strong quarterly performance across all brands
  - Revenue growth of 14% and adjusted EBITDA growth of 18%
- Cash conversion remains strong at c.103% excluding one-off and exceptional items
- Gross cash of £112.3m at 31 March 2017
- Full year 2017 outlook reaffirmed – management expects revenue growth in line with market growth rates and Q2 has started strongly

# FINANCIAL RESULTS FOR THE THREE MONTHS TO 31 MARCH 2017



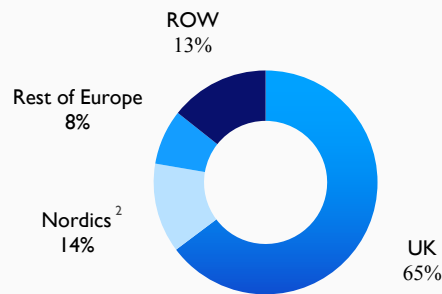
Excluding other income earned from the 2016 revenue guarantee (£1.2m)



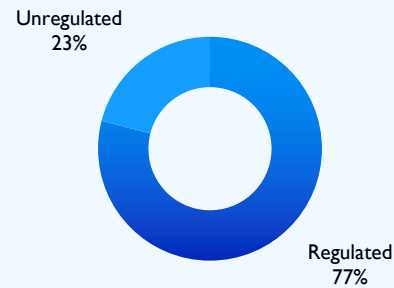
# REVENUE SEGMENTATION

LTM to 31 March 2017 Revenue Segmentation

## Geographic



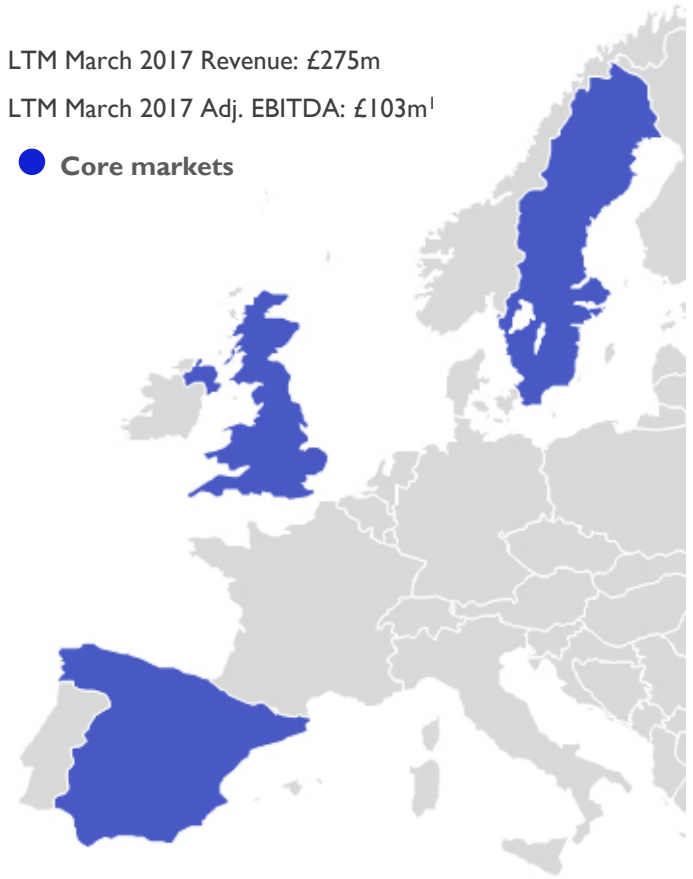
## Regulatory Mix



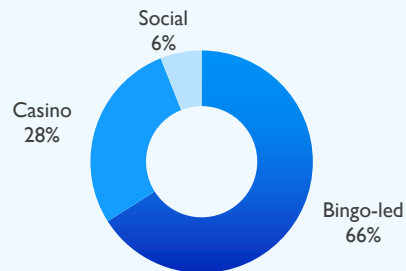
LTM March 2017 Revenue: £275m

LTM March 2017 Adj. EBITDA: £103m<sup>1</sup>

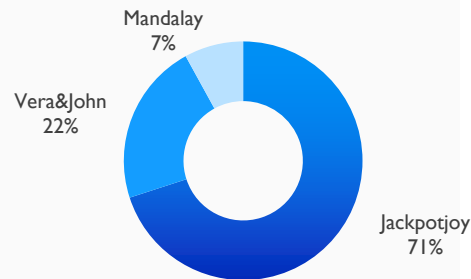
● Core markets



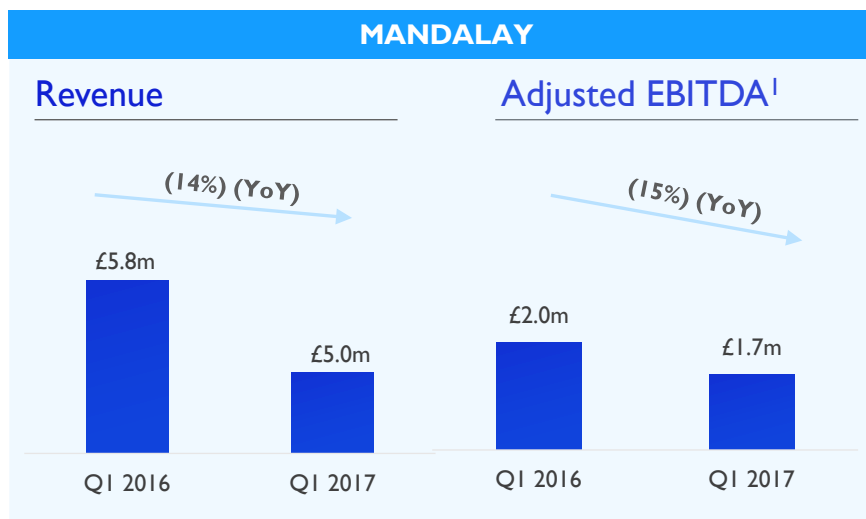
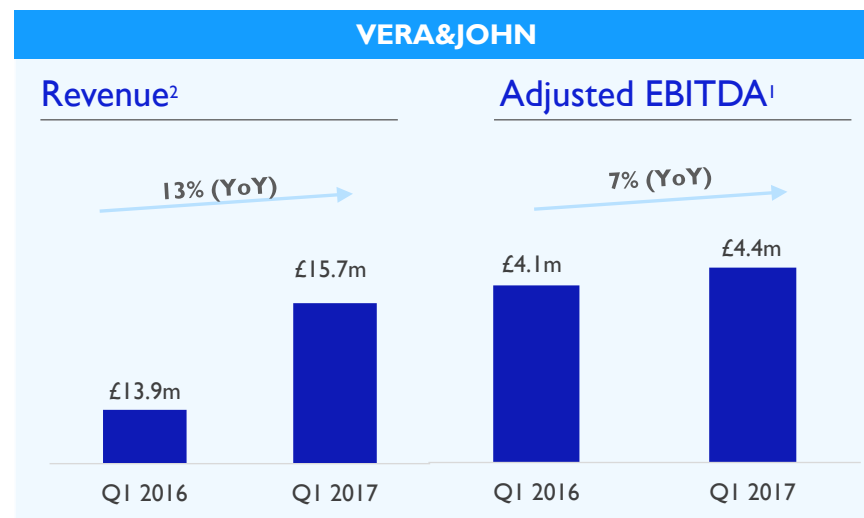
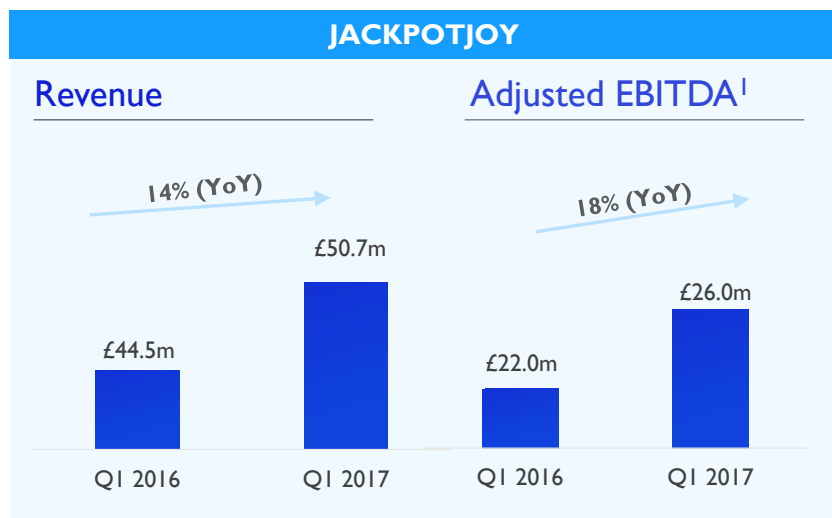
## Product



## Divisions



# SEGMENTAL FINANCIAL PERFORMANCE

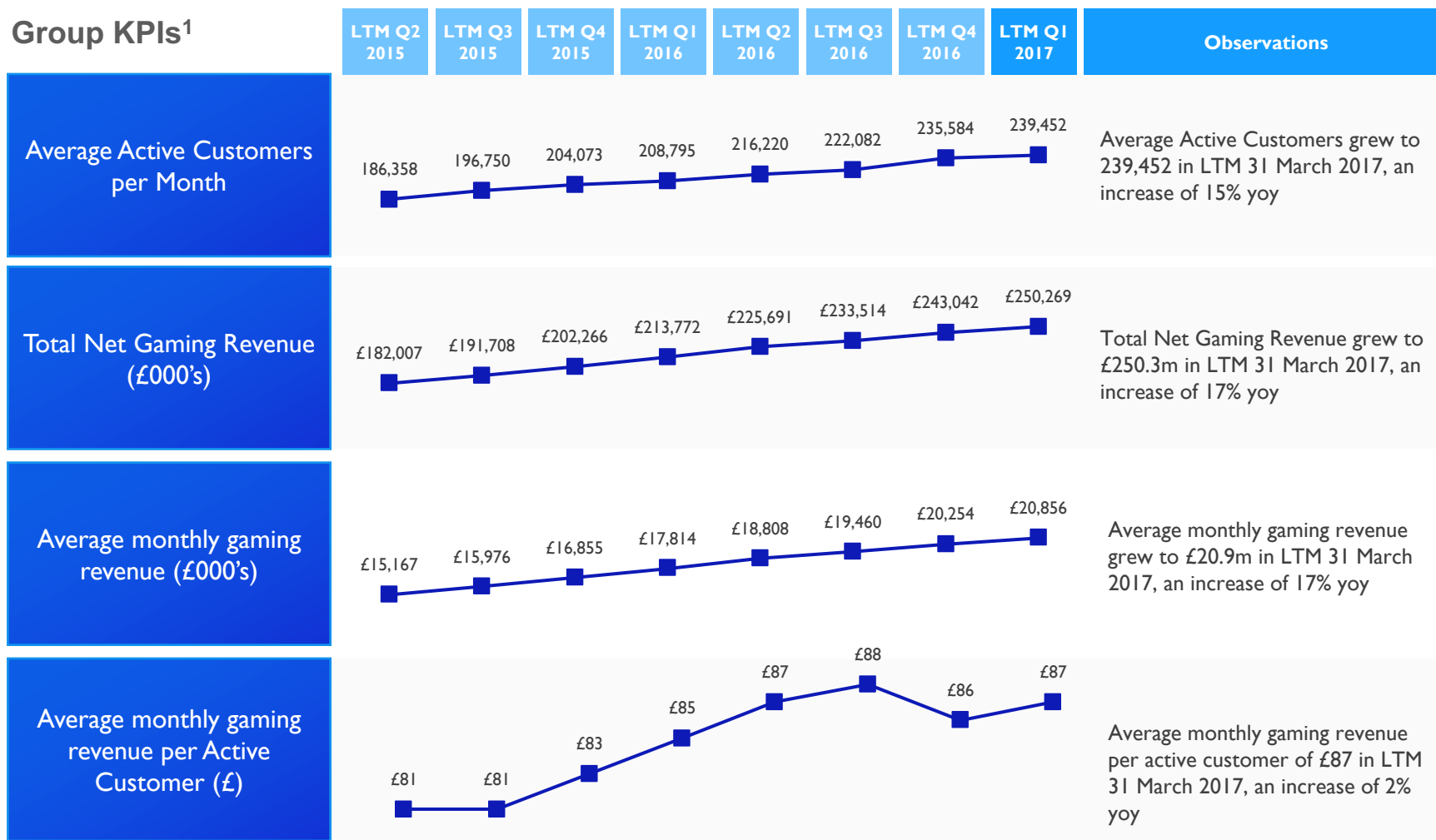


Source: Company information for Three Months ended 31 March 2017

1. Non-IFRS measure. See "Non-IFRS Measures" and "Reconciliation of Consolidated Adjusted EBITDA" on slides 38-40, the FY 2016 Release and the Q1 2017 Release  
 2. Excludes other income earned from the Revenue Guarantee in the three months ended 31 March 2017, £nil (three months ended 31 March 2016 – £1.2 million)

# OPERATIONAL HIGHLIGHTS

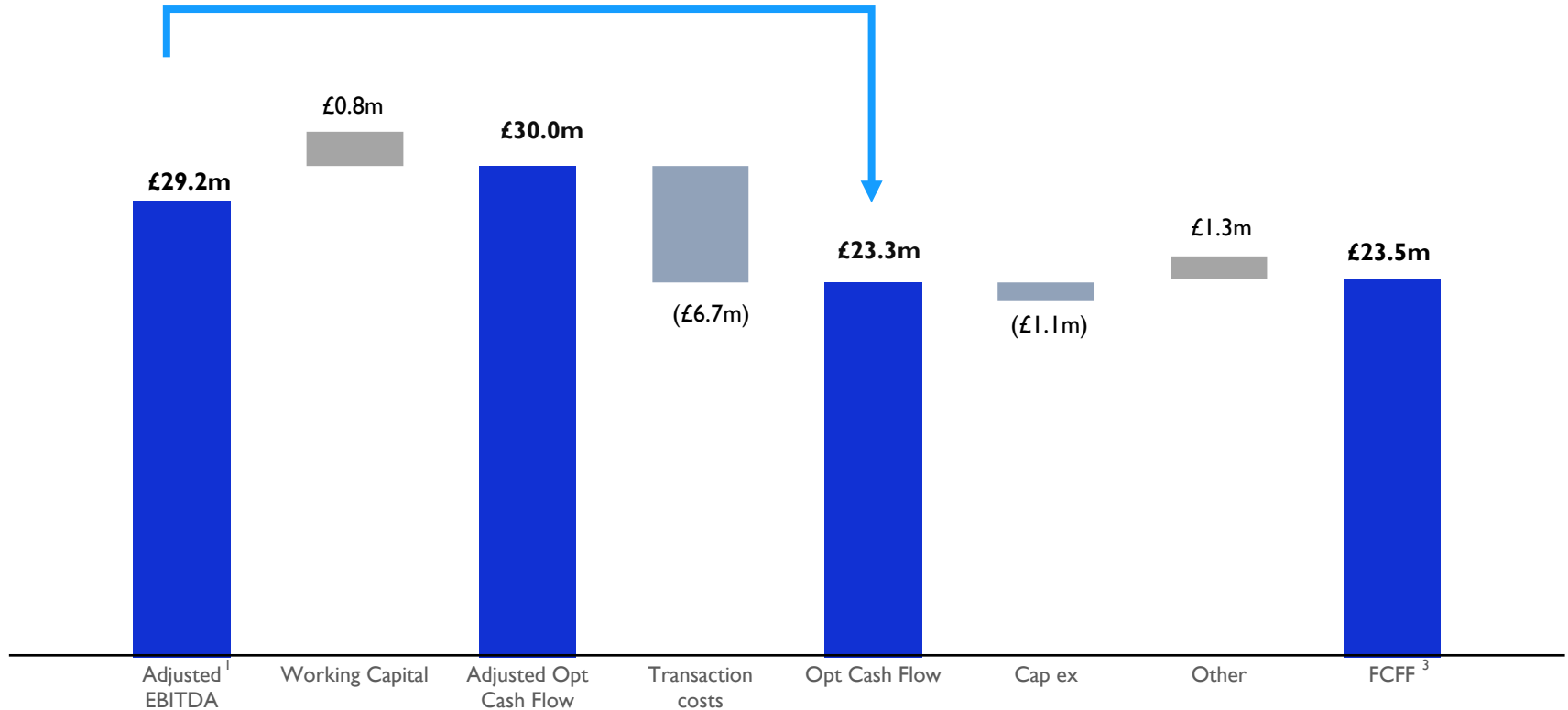
## Group KPIs<sup>1</sup>



# EBITDA TO OPERATING CASH FLOW BRIDGE

Operating cash flow – Three Months to 31 March 2017

Operating cash flow conversion<sup>2</sup>: 80%



# LEVERAGE RATIOS

## Credit Facility Total Leverage<sup>1</sup>

(US\$m)	1	As at 31 March 2017
First Lien <sup>2</sup>		348.4
Second Lien <sup>3</sup>		104.3
Convertible Debt		1.5
Fair Value of Swap <sup>4</sup>		1.0
Total Debt		455.2
Total Leverage <sup>5</sup>		3.37x

## Adjusted Net Leverage

(£m)	2	As at 31 March 2017
Gross Debt <sup>6</sup>		383.7
Earn-out <sup>7</sup>		135.1
Fair Value of Swap <sup>8</sup>		0.8
Cash <sup>9</sup>		(112.3)
Adjusted Net Debt <sup>10</sup>		407.3
Adjusted Net Leverage <sup>10,11</sup>		3.94x

1 Based on actual 31 March 2017 balance sheet. The FX rate used is based on the CAD / USD, GBP / USD spot rate at the end of each payment period

- Credit Facility calculated in accordance with the Company's First and Second Lien Credit Agreements
- The First Lien Facility matures on April 8, 2022
- The Second Lien Facility matures on December 15, 2022
- Value of cross-currency swap based on actual 31 March 2017 balance sheet
- Based on Adjusted EBITDA of US\$135m

2 Based on actual 31 March 2017 balance sheet.

- Gross debt consists of existing term loan, convertible debentures, any incremental bond issuance and non-compete clause payout
- Earn-out represents "contingent consideration" as reported under IFRS on the balance sheet at 31 March 2017
- Value of cross-currency swap based on actual 31 March 2017 balance sheet
- Excludes restricted cash
- "Adjusted Net Debt consists of existing term loan, convertible debentures, incremental bond issuance, non-compete clause payout, "contingent consideration" liability and fair value of swap, subtracted by non-restricted cash"
- Adjusted Net Debt divided by LTM to 31 March 2017 Adjusted EBITDA of £103.3m

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# GROWTH OPPORTUNITIES & STRATEGY

## Opportunities

## Strategy

1

**Large and growing markets**

Increase market share of the core businesses in existing markets

2

**High retention female audience with further capacity for growth**

Targeted marketing aimed at key demographics

3

**Increasing mobile penetration**

Multi-channel product development

4

**Users increasingly traversing platforms**

Leverage best practices and optimise cross-selling across the Group

# SUMMARY HIGHLIGHTS

jackpotjoy plc

1

#1 Bingo-led operator globally with the deepest liquidity

2

Attractive demographic primarily focused on the female audience

3

Distinctive brands deliver high customer retention

4

77%<sup>1</sup> of revenue generated from regulated markets

5

High growth, high margins and highly cash generative

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# BINGO, CHAT AND SIDE GAMES (SLOTS)

Site Photos

Deposit
Balance **£3.95**
MY ACCOUNT
HOW TO PLAY
GAMES LOBBY
6
Chat On

**90 Ball Bingo**  
**Bingo Royale**  
Game No. 27269698620

**Super Jackpot** £5,000.00 (15)

Full House £5.39

Two Lines £3.08

One Line £1.54

21 of 90

56 23 24 50

**Mini Games**

**Double Bubble**

BUBBLE LINE PAYS x1

BET ONE BET MAX SPIN

Next Full House: £5.39

Buy

Page 1/1

**2** to go

	16	21	30	44	51		
2	18	23				71	80
			33	45		69	74
							84

**3** to go

4			32	50		78	82
6	11	29		53	60		
	12		38	48	55	64	

**3** to go

	15	28	40			73	85
		19			59	62	76
1			34			63	79
							90

**4** to go

5		24	35	46	52		
9	13	26	37	47			
		27	49	65	77	89	

**4** to go

3	14	20	31	56			
8		25	39	57			81
	17			43	58	67	70

**4** to go

			36	41		61	72
				42		66	75
7	10			54	68		87
							83

Preferences Zoom

**Bingo Royale** 120

**minniemoo22:** ill make you laugh most ive ever won is 8 quid and ive never ever banked x

**Barney HOST:** awwwww shazza that's lovely hun!

**scousewitch:** boob job an facelift

**grumpygit:** i won £750 on a link booked a nice weekend away to the coast mrsg spent the rest on shoes

**dommie84:** when i won link last year i took my daughter ellie to barcelona to stay with my sis for a week

**djdat:** lol grump

**xxpearlxx:** if i won link i would give so for charriey and give my family a holiday

**dommie84:** in the past ive had a bed tv washer dryer n cooker with my winnings from gamesys

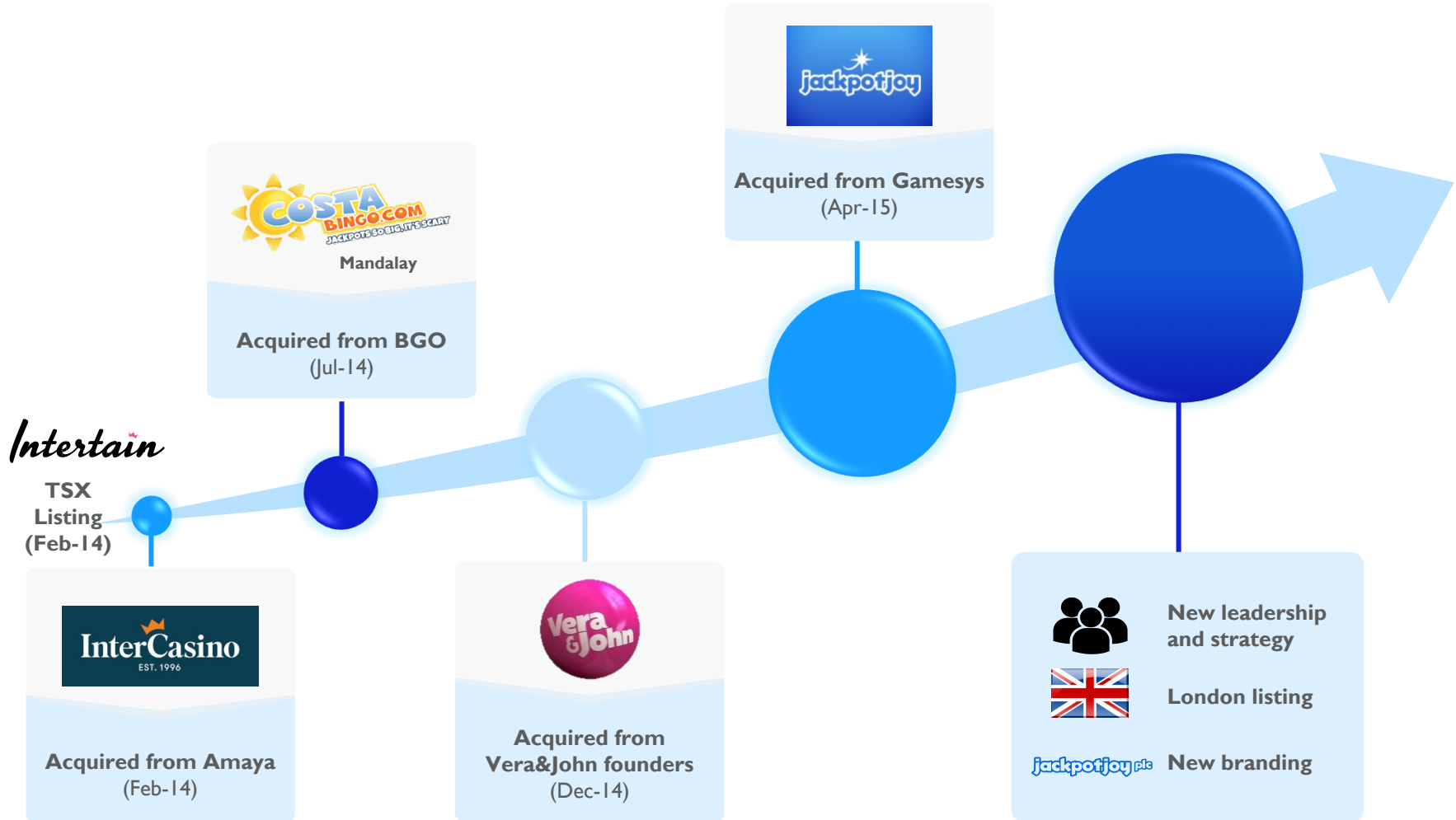
**bingomadali:** most I have won is 2.8k and went to eurodisney x

**xxpearlxx:** 68plz

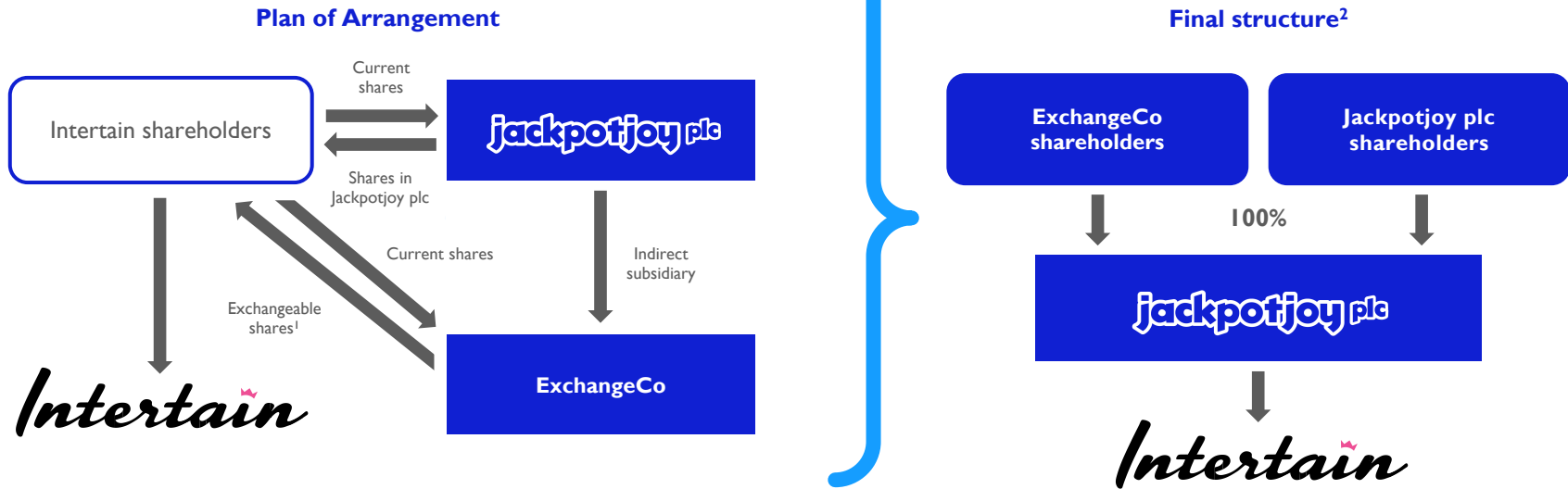
**lindal4224:** i not won any think big

Type here...

# EVOLUTION OF THE GROUP



# UK LISTING STRUCTURE



- UK incorporated Jackpotjoy plc acquired Intertain via a Plan of Arrangement

- Intertain shareholders received
  - UK incorporated Jackpotjoy plc shares
 or
  - Exchangeable shares listed on the TSX issued by an indirect subsidiary of Jackpotjoy plc

# JACKPOTJOY SITE PHOTOS

Jackpotjoy



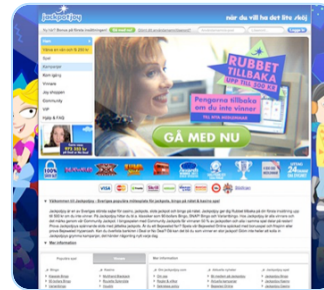
Botemania



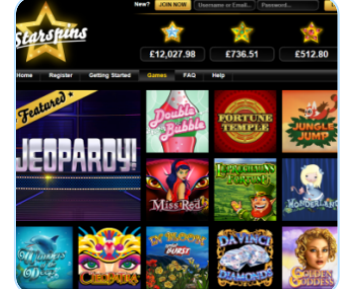
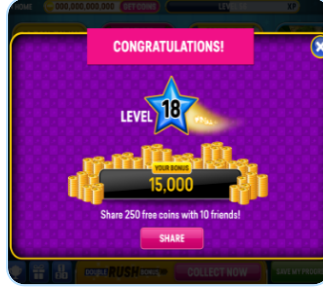
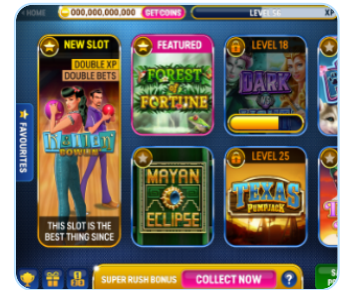
Jackpotjoy Social Slots



Jackpotjoy Sweden



Starspins



# GAME PORTFOLIO

## Games



## Awards

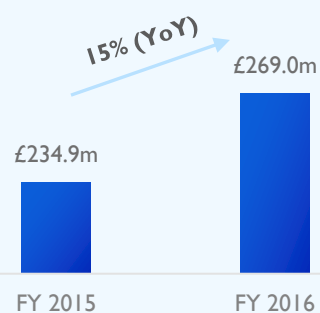




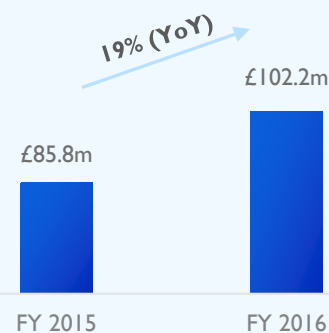
# FINANCIAL HIGHLIGHTS

## FY 2016 Consolidated Group Financial Summary

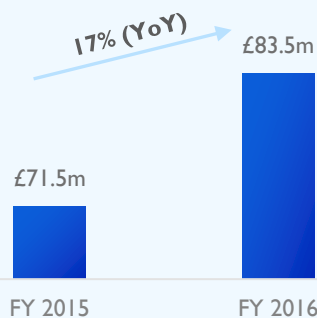
### Revenue<sup>1</sup>



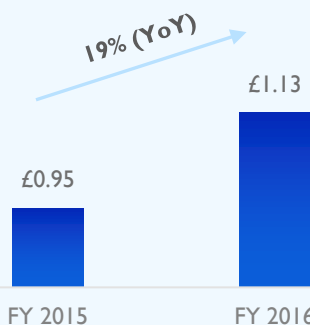
### Adjusted EBITDA<sup>1,2</sup>



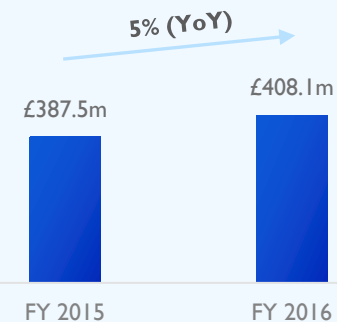
### Adjusted Net Income<sup>1,2</sup>



### Adjusted Diluted EPS<sup>1,2</sup>



### Adjusted Net Debt<sup>3</sup>



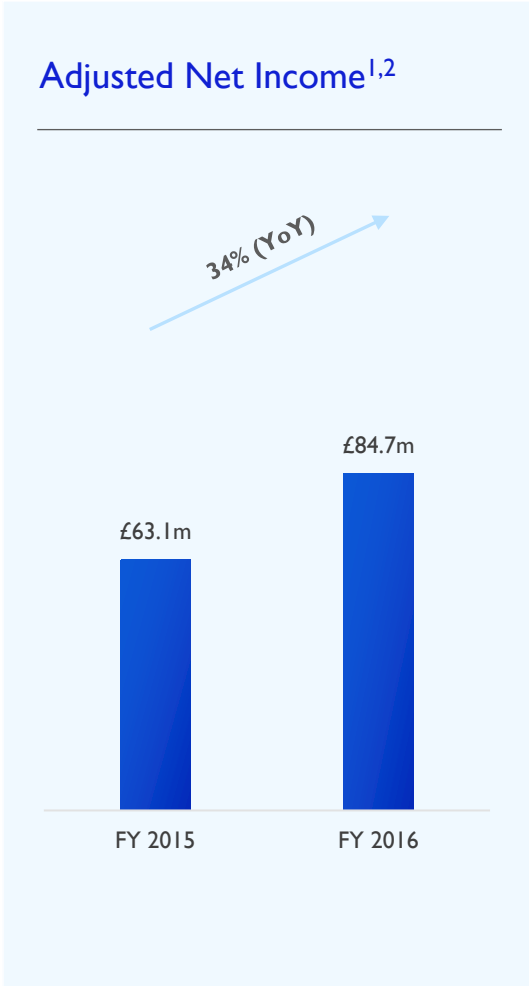
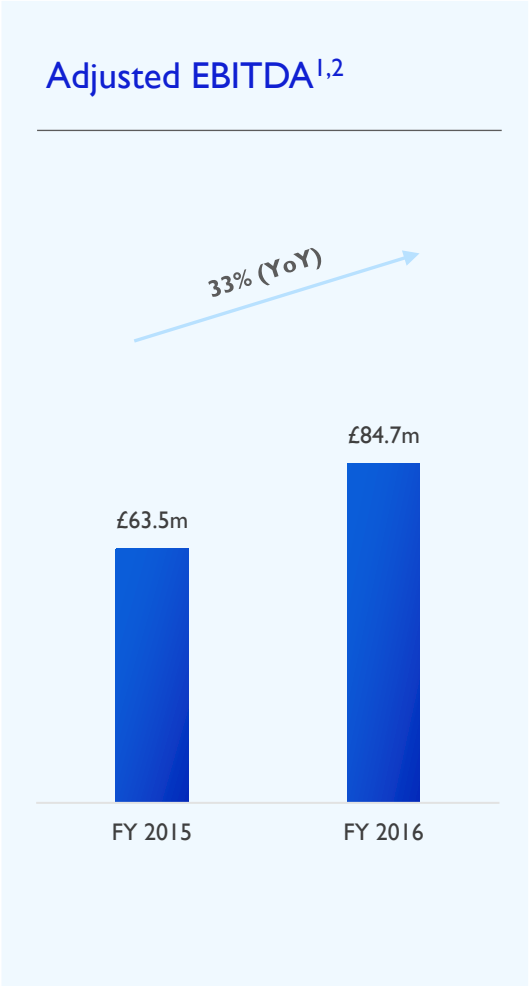
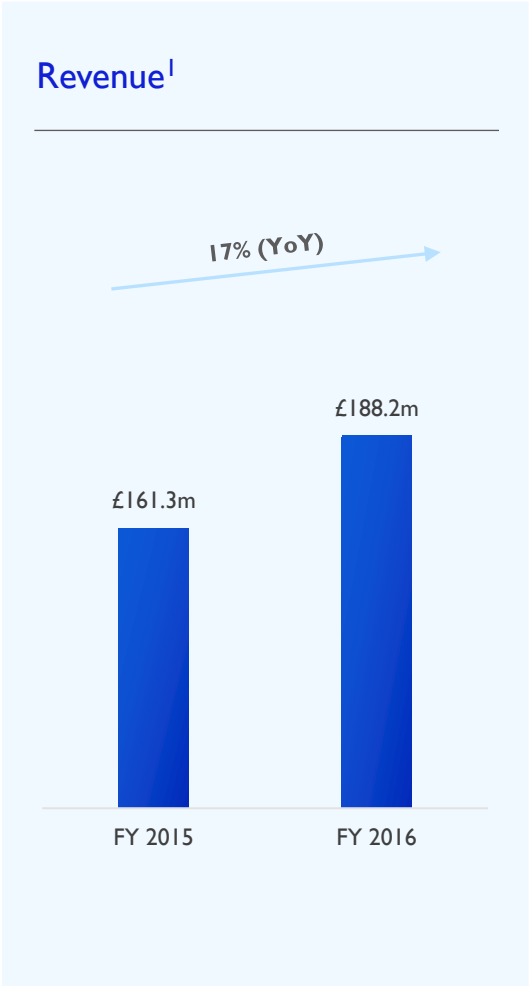
Source: Company information for YE 31 December 2016

1. 2015 figures are stated pro-forma, as if the Jackpotjoy segment was owned for the full 2015 financial year

2. Non-IFRS measure. See "Non-IFRS Measures", "Reconciliation of Consolidated Adjusted EBITDA" on slides 38-40, and the FY 2016 Release

3. Adjusted Net Debt consists of existing term loan, convertible debentures, incremental bond issuance, non-compete clause payout and "contingent consideration" liability, subtracted by the fair value of the swap and non-restricted cash

# SEGMENTAL FINANCIAL PERFORMANCE - JACKPOTJOY



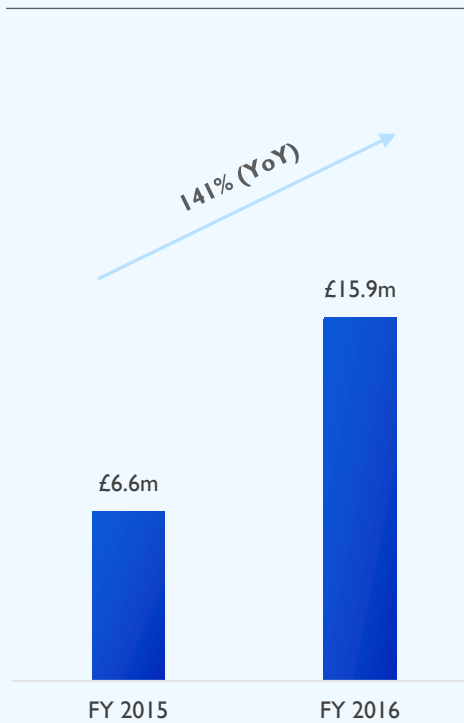
Source: Company information for YE 31 December 2016  
1. 2015 figures are stated pro-forma, as if the Jackpotjoy segment was owned for the full 2015 financial year  
2. Non-IFRS measure. See "Non-IFRS Measures", "Reconciliation of Consolidated Adjusted EBITDA" on slides 38-40, and the FY 2016 Release

# SEGMENTAL FINANCIAL PERFORMANCE – VERA&JOHN

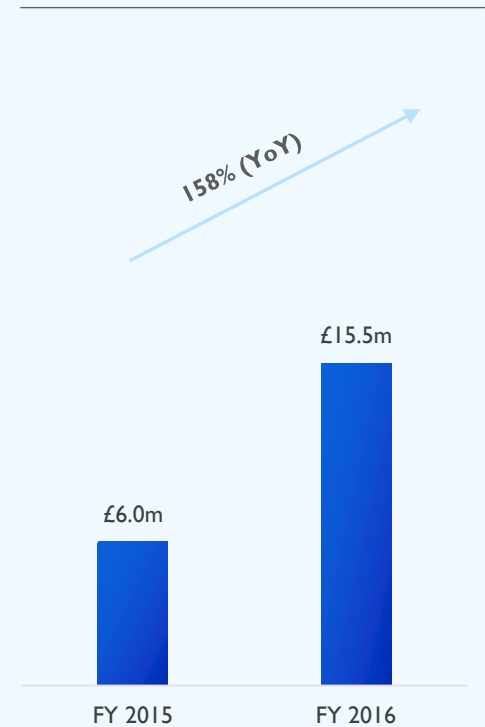
## Revenue



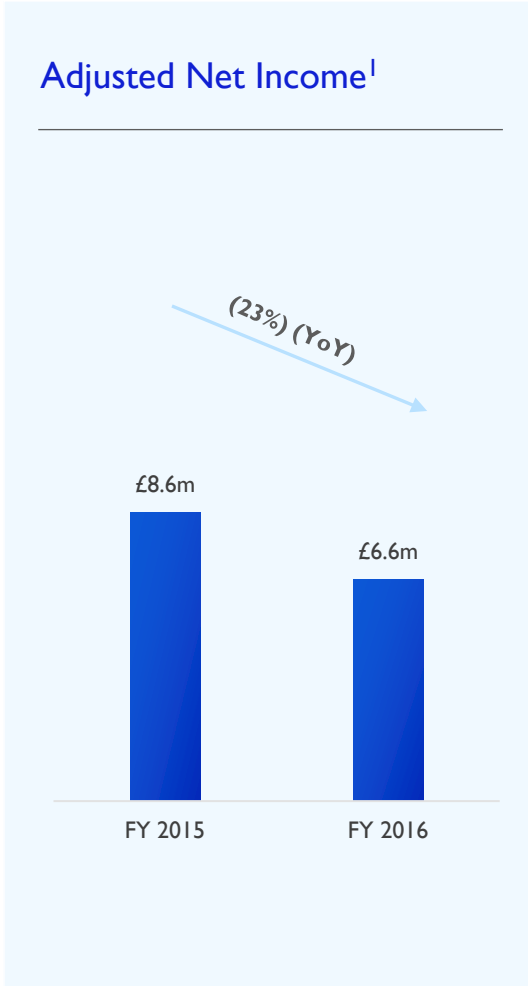
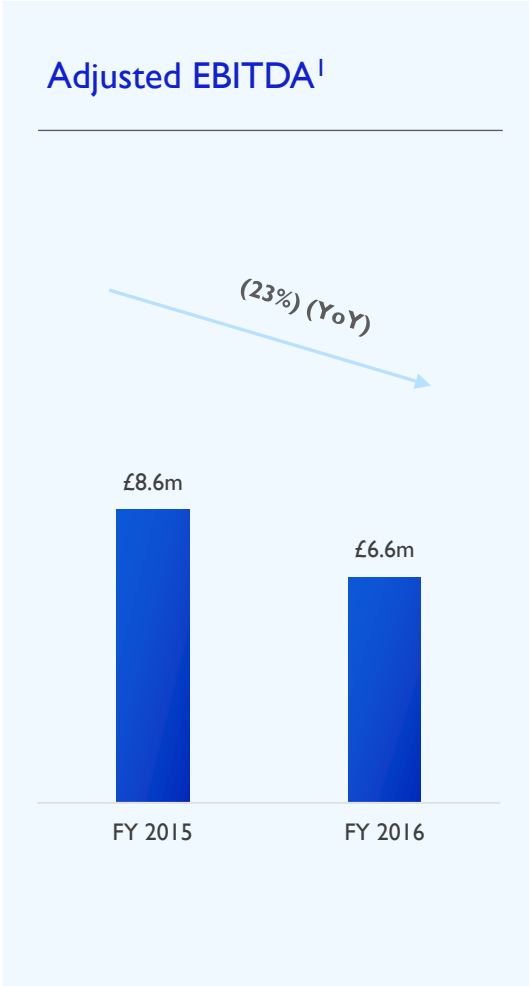
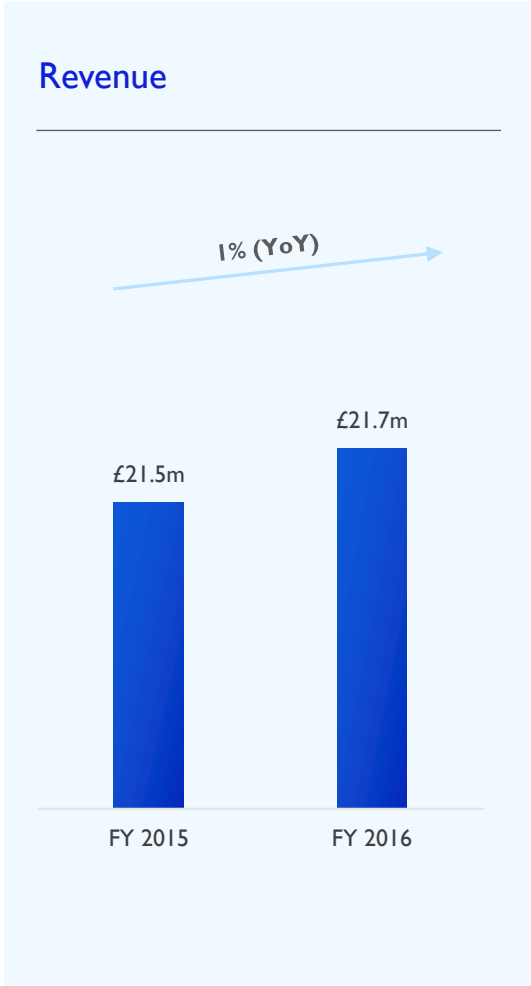
## Adjusted EBITDA<sup>1</sup>



## Adjusted Net Income<sup>1</sup>



# SEGMENTAL FINANCIAL PERFORMANCE – MANDALAY

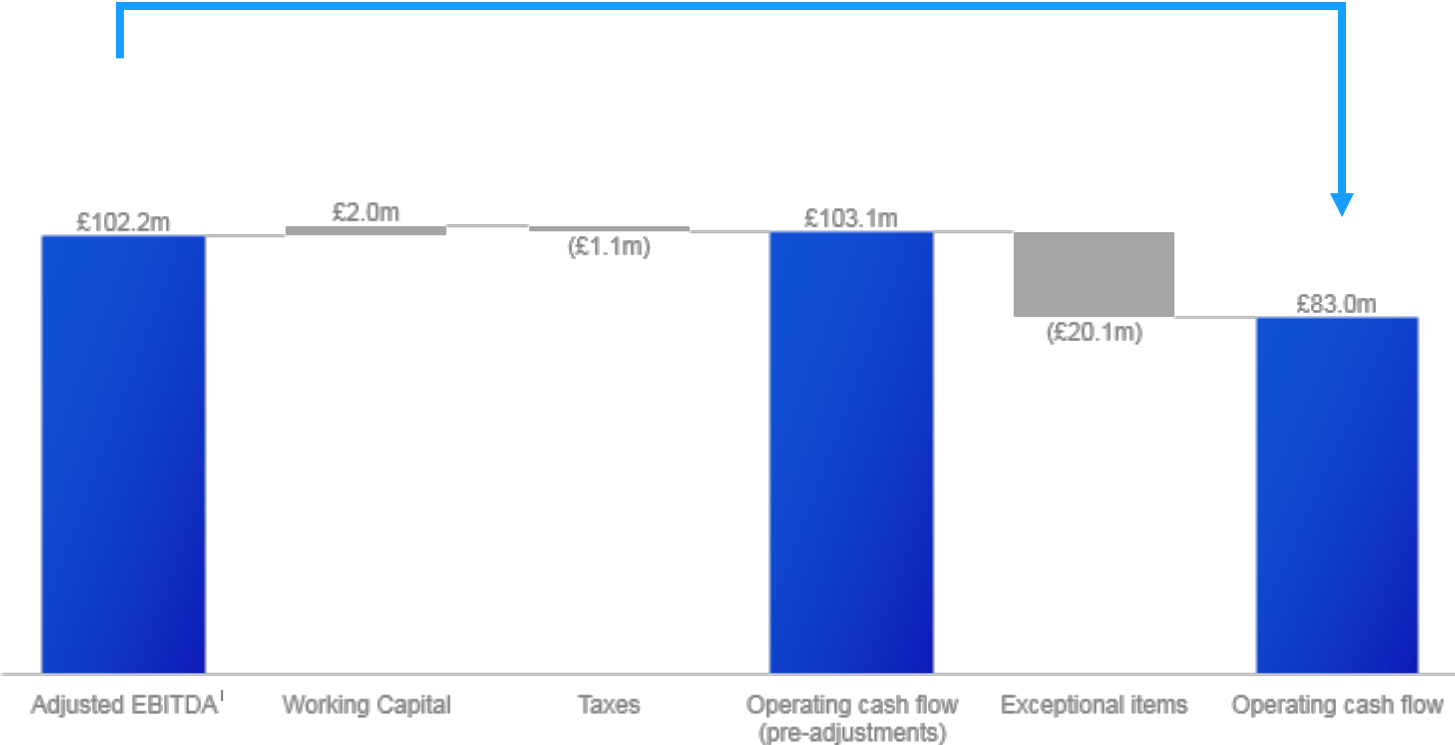


Source: Company information for YE 31 December 2016  
1. Non-IFRS measure. See "Non-IFRS Measures", "Reconciliation of Consolidated Adjusted EBITDA" on slides 38-40, and the FY 2016 Release

# FY 2016 EBITDA TO OPERATING CASH FLOW BRIDGE

## Operating cash flow – FY 2016

Operating cash flow conversion<sup>2</sup>: 81%



1. Non-IFRS measure. See "Non-IFRS Measures", "Reconciliation of Consolidated Adjusted EBITDA" on slides 38-40, and the FY 2016 Release  
 2. Operating cash flow conversion is calculated by dividing operating cash flow by Adjusted EBITDA

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## NON-IFRS MEASURES

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This presentation makes reference to certain non-IFRS measures, including adjusted EBITDA, adjusted net income, and diluted adjusted net income per share. The Company uses non-IFRS measures because management believes that they provide additional useful information regarding ongoing operating and financial performance. Readers are cautioned that non-IFRS financial measures are not recognized measures under IFRS, do not have standardized meanings prescribed by IFRS, and should not be considered in isolation or construed to be alternatives to revenues and net income (loss) and comprehensive income (loss) for the period determined in accordance with IFRS or as indicators of performance, liquidity or cash flows. The Company's method of calculating these measures may differ from the method used by other entities. Accordingly, the Company's measures may not be comparable to similarly titled measures used by other entities or in other jurisdictions.

Adjusted EBITDA, as defined by the Company, is income before interest expense (net of interest income), income taxes, amortisation, share-based compensation, Independent Committee related expenses, gain/(loss) on cross currency swap, fair value adjustments on contingent consideration, transaction related costs, foreign exchange, and gain on sale of intangible assets. Management believes that Adjusted EBITDA is another important indicator of the issuer's ability to generate liquidity to service outstanding debt and fund acquisition earn-out payments and uses this metric for such purpose. The exclusion of share-based compensation eliminates non-cash items and the exclusion of Independent Committee related expenses, gain/(loss) on cross currency swap, fair value adjustments on contingent consideration, transaction related costs, foreign exchange, and gain on sale of intangible assets eliminates items which management believes are non-operational and non-routine.

Adjusted Net Income, as defined by the Company, means net income plus or minus items of note that management may reasonably quantify and believes will provide the reader with a better understanding of the Company's underlying business performance. Adjusted Net Income is calculated by adjusting net income for accretion, amortisation of acquisition related purchase price intangibles, share-based compensation, Independent Committee related expenses, gain/(loss) on cross currency swap, fair value adjustments on contingent consideration, transaction related costs, foreign exchange, and gain on sale of intangible assets. The exclusion of accretion and share-based compensation eliminates the non-cash impact and the exclusion of amortisation of acquisition related purchase price intangibles, Independent Committee related expenses, gain/(loss) on cross currency swap, fair value adjustments on contingent consideration, transaction related costs, foreign exchange, and gain on sale of intangible assets eliminates items which management believes are non-operational and non-routine. Adjusted Net Income is considered by some investors and analysts for the purpose of assisting in valuing a company.

Diluted Adjusted Net Income per share, as defined by the Company, means Adjusted Net Income divided by the diluted weighted average number of shares outstanding, calculated using the IFRS treasury method, for the applicable period. Management believes that Diluted Adjusted Net Income per share assists with the Company's ability to analyse Adjusted Net Income on a diluted weighted average per share basis.

# RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA

(£ in 000's)

	Q1 2017	Q1 2016
<b>Net income/(loss) for the period</b>	<b>(15,301)</b>	<b>5,067</b>
Interest expense, net	11,298	8,349
Taxes	86	199
Amortization	13,749	12,977
<b>EBITDA</b>	<b>9,832</b>	<b>26,592</b>
Share-based compensation	525	298
Gain on sale of intangibles	(1,002)	–
Fair value adjustment on contingent consideration	12,856	1,673
Independent committee related expenses	–	1,693
Loss/(gain) on cross currency swap	3,534	(4,030)
Transaction related costs	1,315	1,298
Foreign exchange	2,133	521
<b>Adjusted EBITDA</b>	<b>29,193</b>	<b>28,045</b>

# RECONCILIATION OF CONSOLIDATED ADJUSTED NET INCOME

(£ in 000's)

	Q1 2017	Q1 2016
<b>Net income/(loss) for the period</b>	<b>(15,301)</b>	<b>5,067</b>
Share-based compensation	525	298
Independent Committee related expenses	–	1,693
Gain on sale of intangibles	(1,002)	–
Fair value adjustment on contingent consideration	12,856	1,673
Loss/(gain) on cross currency swap	3,534	(4,030)
Transaction related costs	1,315	1,298
Foreign exchange	2,133	521
Amortization of acquisition related purchase price intangibles	13,390	12,873
Accretion	3,389	4,036
<b>Adjusted Net Income</b>	<b>20,839</b>	<b>23,429</b>
<b>Diluted net loss per share</b>	<b>£(0.21)</b>	<b>£0.07</b>
<b>Diluted adjusted net income per share</b>	<b>£0.28</b>	<b>£0.32</b>