

# INVESTOR PRESENTATION

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Three months to 30 September 2018

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# DISCLAIMER

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This presentation includes non-IFRS financial measures, including but not limited to, adjusted net income, adjusted EBITDA, and diluted adjusted net income per share. See "Non-IFRS Measures". This presentation includes financial outlooks prepared by the Company relating to revenue, adjusted net income, adjusted EBITDA, and diluted adjusted net income per share to provide a reasonable estimate of the Company's potential earnings and revenues (subject to, among other things, the assumptions and risks discussed herein and in the AIF), and should not be relied upon for any other purpose. These financial outlooks are not forecasts or projections of future results. The Company believes that the financial outlooks have been prepared on a reasonable basis, reflecting management's best estimates and judgment.

All historical financial and operational information relating to the Jackpotjoy business prior to the Company's acquisition of the Jackpotjoy brands from the Gamesys group in this presentation is based exclusively on information made available by the Gamesys group and its representatives, and has not been independently verified by the Company. Although the Company has no reason to doubt the accuracy or completeness of the information provided by the Gamesys group, such information may be incomplete or inaccurate and any omission or inaccuracy in such information could result in unanticipated liabilities or expenses, or may adversely affect the operational plans of the Company and its results of operations and financial condition.

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- 2 Q3 2018 Financial Review
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- 4 Appendix – Additional Information and FY2017 Financials

## HIGHLY EXPERIENCED MANAGEMENT TEAM



**Neil Goulden**  
Executive Chairman

- Joined the Board of JPJ Group plc in August 2016
- Neil occupied key positions at Marston's plc as Non-Executive Director from 2009-17. He also chaired the Remuneration Committee and the Audit Committee during his directorship at Marston plc
- He also held board level positions for 25 years within the Leisure industry across Ladbrokes, Compass, Allied Leisure and Gala Coral
- He advised the government on gambling matters as a member of the Responsible Gambling Strategy Board (2008-11), and Chairman of The Responsible Gambling Trust (2011-16)



**Keith Laslop**  
CFO

- Co-founded Intertain Group in 2013 and was appointed to the Board of JPJ Group plc in September 2016
- Previously, Keith was a principal at Newcourt Capital, a boutique private equity group; he served as the CFO and then President of Prolexic Technologies from 2004-08, the CFO and Business Development Director of Elixir Studios, a UK based video gaming software developer, from 2001-04
- Keith also served in various corporate development, mergers and acquisitions, and gaming consultant roles in London, England and Toronto, Canada
- Keith is a Chartered Accountant and CFA charterholder



**Simon Wykes**  
CEO, Jackpotjoy  
Operations Ltd.

- Joined JPJ Group plc in November 2017
- Formerly, the CEO of Gala Leisure and managing director at Gala Coral Group where he oversaw the successful turnaround plan of its bingo division
- Simon was consultant to Ladbrokes Coral on its merger integration plans
- Simon also served as managing director of the Mecca Bingo division at Rank Group and completed a number of other operational roles for various leisure and gaming businesses

# JPJ GROUP PLC UPDATE

## #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 96%<sup>(2)</sup> operating cash flow conversion
- LTM September 2018<sup>(3)</sup> group revenue of £312.4 million and Adj. EBITDA<sup>(4)</sup> of £105.5 million
- Attractive revenue growth profile with increasing geographic spread

## Positive Trading Momentum

- Total gaming revenue increased 8% yoy in Q3 2018
- Operating cash flow increased 5% yoy in YTD 2018 to £82.2m
- Average Active Customers<sup>(5)</sup> grew 3% yoy in LTM September 2018<sup>(3)</sup>

## Premium Listing July 2018

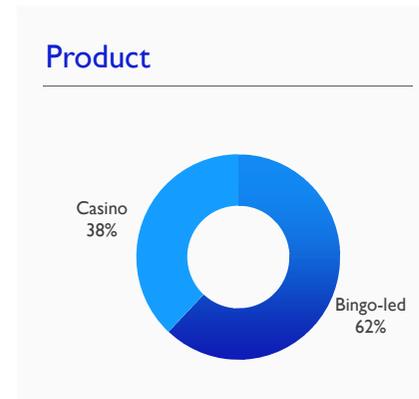
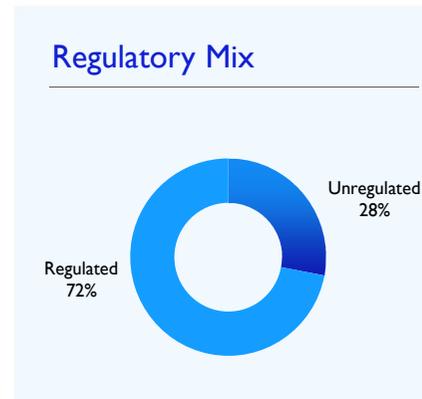
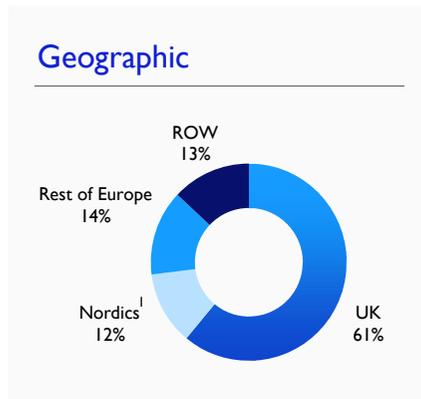
- Sets highest standards of corporate governance
- Increases exposure to wider investor base and enhances liquidity
- Eligible for inclusion in FTSE indexes from September 2018

## CORE SEGMENTS & BRANDS

|  |   |    |
|--|--|---|
| <b>Products</b>                              | B2C Online Bingo (Jackpotjoy, Botemania, Costa)<br>B2C Online Casino (Star spins)  | B2C Online Casino (Vera&John, InterCasino)<br>B2B White Label (Plain Gaming)  |
| <b>Software Provider</b>                     | Gamesys group<br>888 (Dragonfish)  | Proprietary   |
| <b>Licences<sup>1</sup></b>                  | Gibraltar, Spain, UK   | Malta, UK, Denmark  |
| <b>FY 2017 Revenue<sup>2</sup></b>           | £216.1 million   | £73.2 million   |
| <b>FY 2017 Adj. Net Income<sup>2,3</sup></b> | £97.0 million  | £16.1 million   |
| <b>Core Brands</b>                           |     <br>    |   |

# BUSINESS SNAPSHOT

LTM to 30 September 2018 Revenue Segmentation



# ONLINE BINGO CHARACTERISTICS

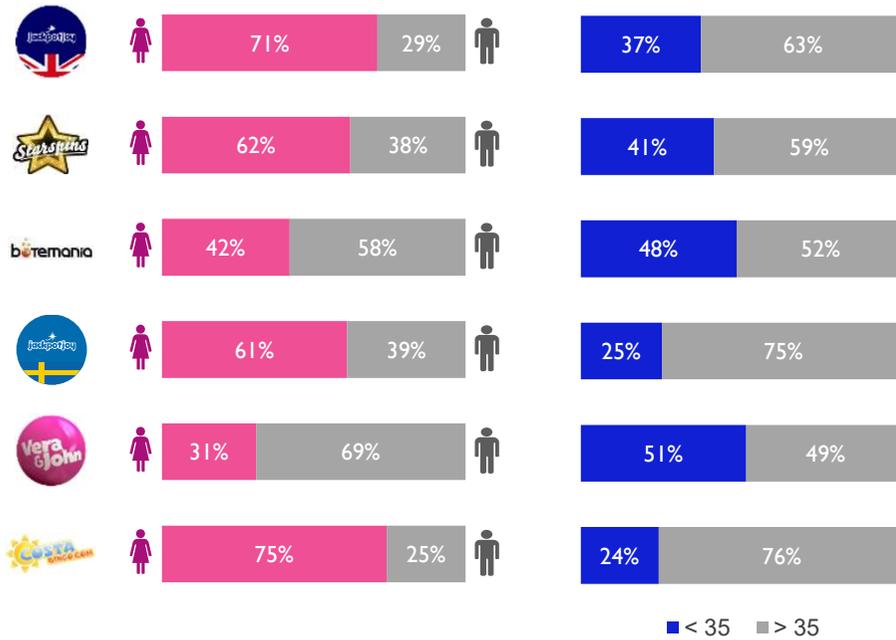
The screenshot displays the 'Bingo Royale' game interface. At the top, the player's balance is £74.07 and there is a 'Deposit' button. The 'Mini Games' menu on the left shows 'Double Bubble' and 'Tiki Island' options. The main game area features a 'Bingo Royale' title, a 'Super Jackpot' of £87.92, and a 'Full House' prize of £87.92. A large '70' is displayed in a gold circle. The 'Ball Call' section shows a grid of numbers 1-90, with '50' being the current ball. The 'Your Tickets' section shows '18/60' tickets and '43' players. The chat window on the right shows a list of messages from players like 'twinkle61', 'rosiemg', and 'becky90', along with a host named 'Glinda HOST'. A 'Buy' button is visible at the bottom right of the game area.

## Key Highlights

- ★ Bingo draws happening every 6 minutes
- ★ Engaging user interface facilitating significant cross-sell to casino games...
- ★ Small and more "personal" forums
- ★ Recreational gamers base
- ★ Live chat feature

# FOCUSED ON THE FEMALE AUDIENCE

Active Members Gender and Age Split <sup>(1)</sup>



Average Age by Device <sup>(2)</sup>



Product appeals predominantly to female customers, who in general:

- are less targeted by sports book-led operators
- are more attached to the social aspect

Use of mobile is skewed towards a younger customer base which:

- constitutes the highest growth segment for the Company
- higher spend per capita driven by more frequent play

Female focus

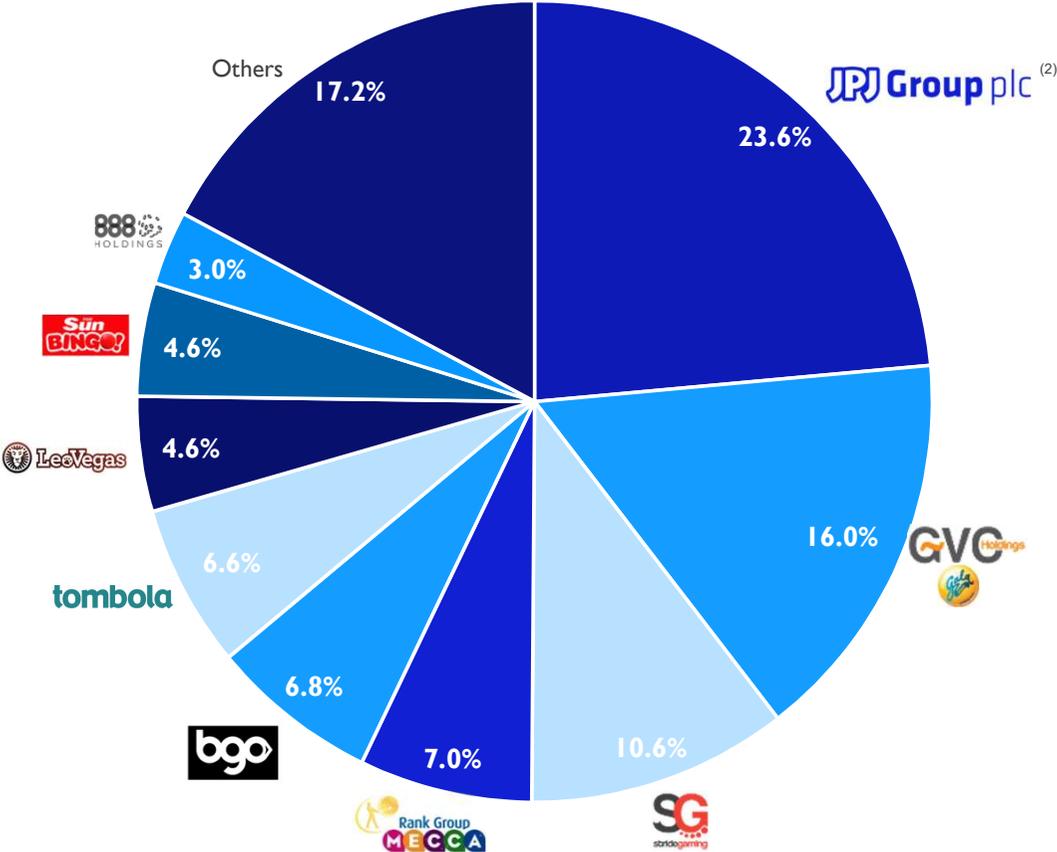
Diverse age ranges

Multi-platform offering

Social / chat room community increases stickiness further

# CLEAR LEADER IN A MARKET WHERE SCALE IS INCREASINGLY KEY

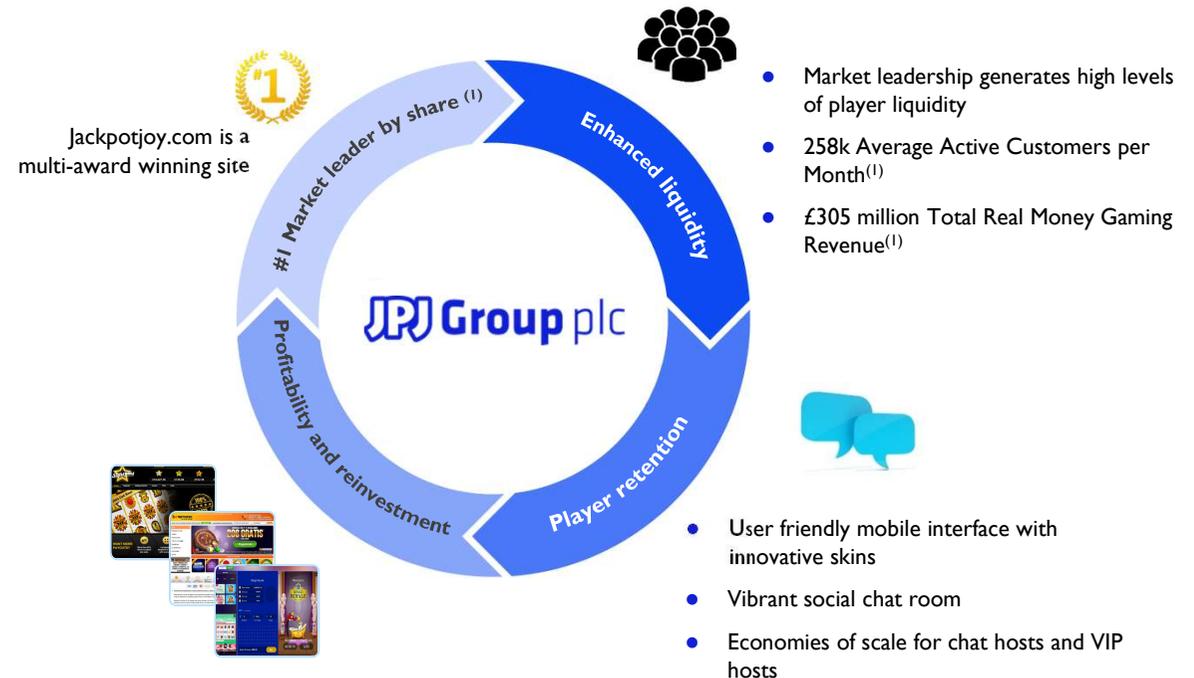
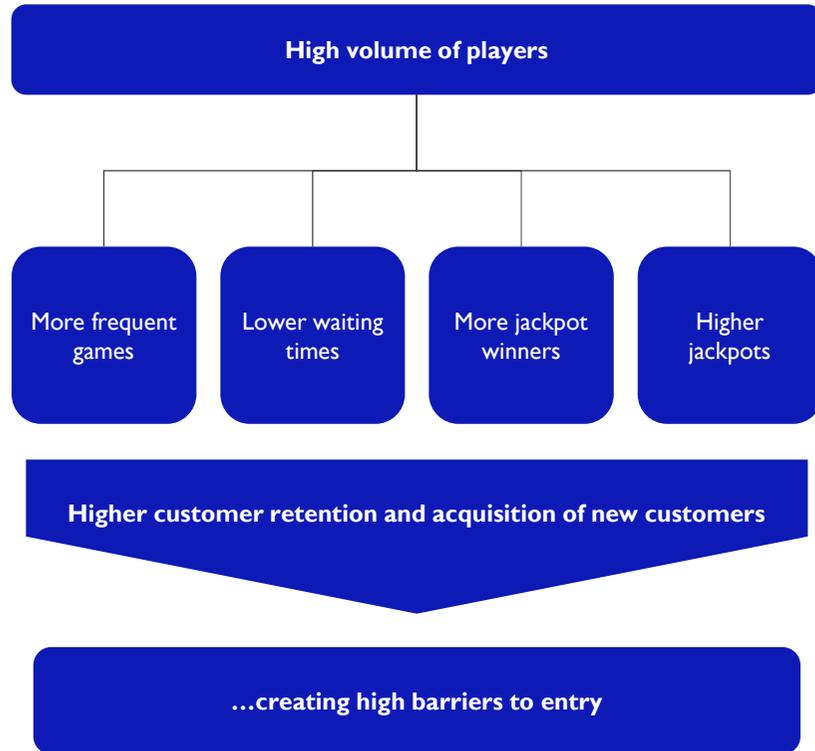
UK Online Bingo-led Market Share<sup>(1)</sup>



Why does scale matter?

- ✓ Liquidity
- ✓ Marketing efficiency
- ✓ Procurement
- ✓ Market visibility
- ✓ Profitability boost
- ✓ Ability to absorb regulatory change

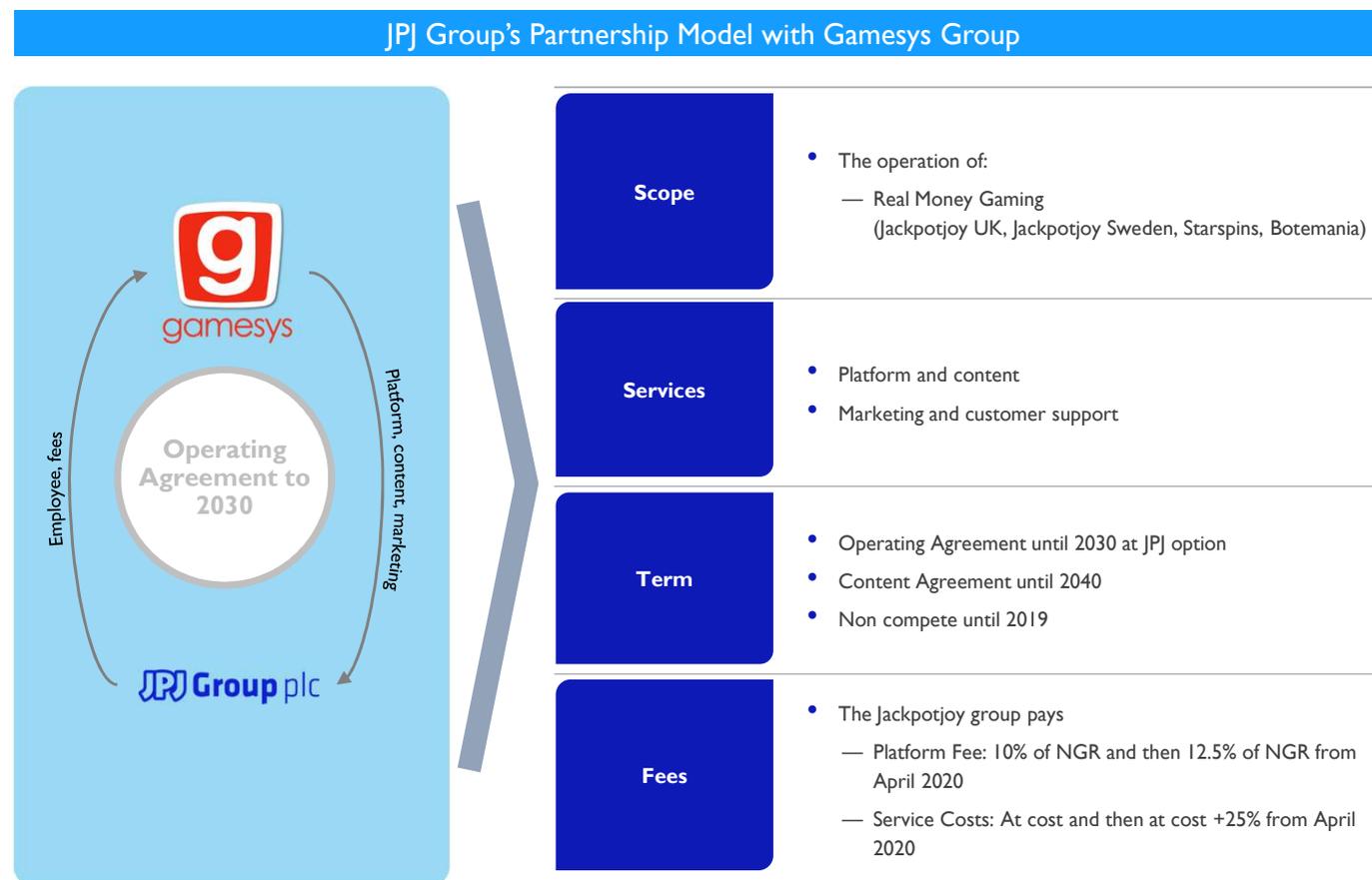
## CLEAR LEADER IN A MARKET WHERE SCALE IS INCREASINGLY KEY



Market leadership drives a “virtuous cycle” of a growing and loyal user base, enhanced liquidity and reinvestment in the business

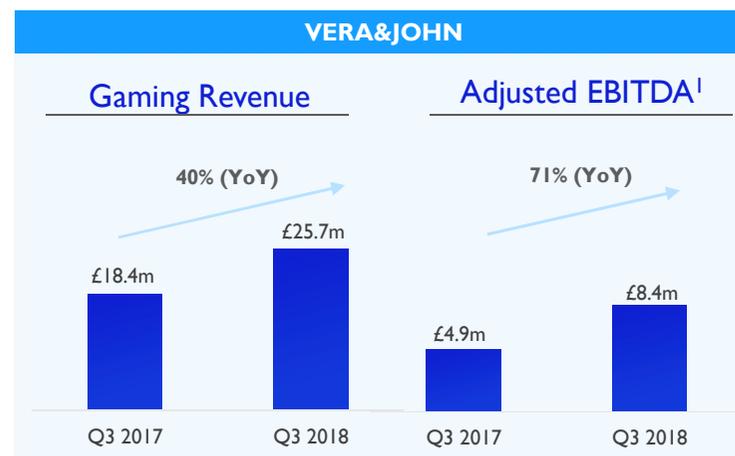
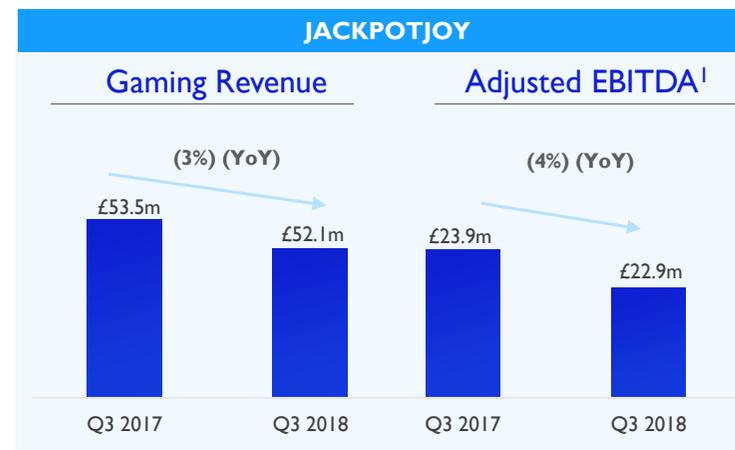
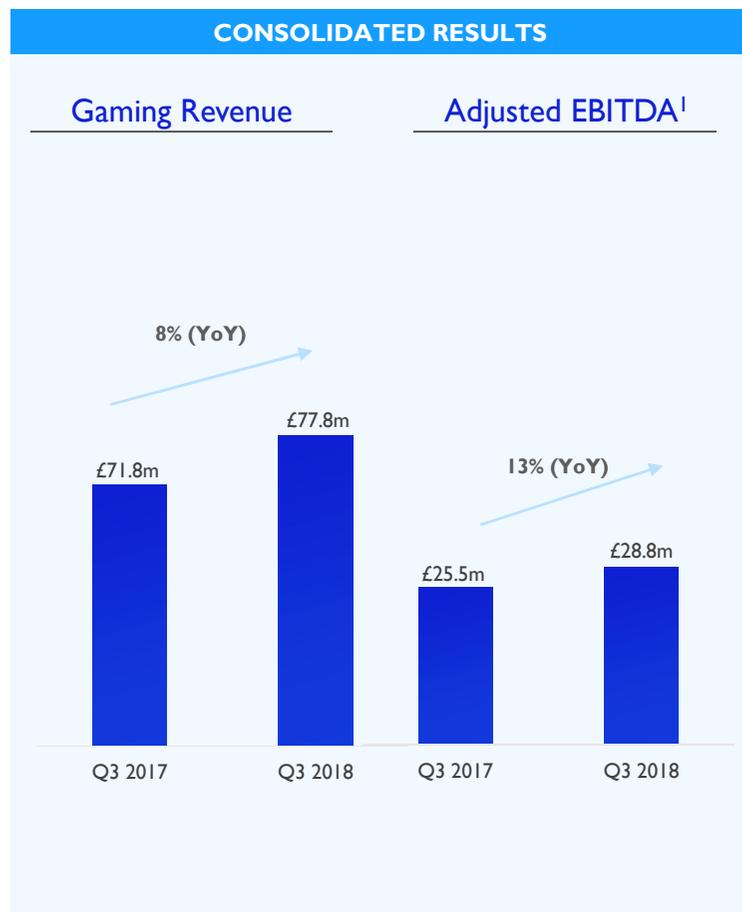
## DIVERSIFIED CORE TECHNOLOGY PLATFORMS WITH STRONG IN-HOUSE CAPABILITIES

- Noel Hayden, founder of Gamesys remains an advisor to the Company
- **276** Gamesys FTEs are dedicated to the Jackpotjoy business, c. 28% of Gamesys workforce
- **Earn-out for non-Botemania assets concluded** in June-17 and Jackpotjoy group sets out the strategic decisions with Gamesys group
- **Earn-out for Botemania assets concluded** in June-18
- **Significant protections against Gamesys financial risk** – in the event Gamesys free cash balances fall below £20 million, source code and executable code to be held in escrow



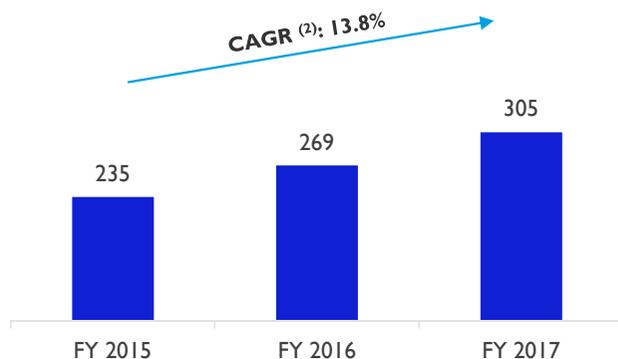
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# CONSOLIDATED AND SEGMENTAL FINANCIAL PERFORMANCE

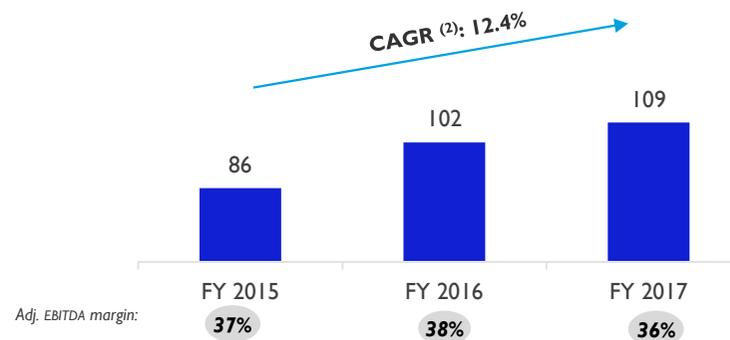


# FINANCIAL TRACK RECORD OF CASH GENERATION AND GROWTH

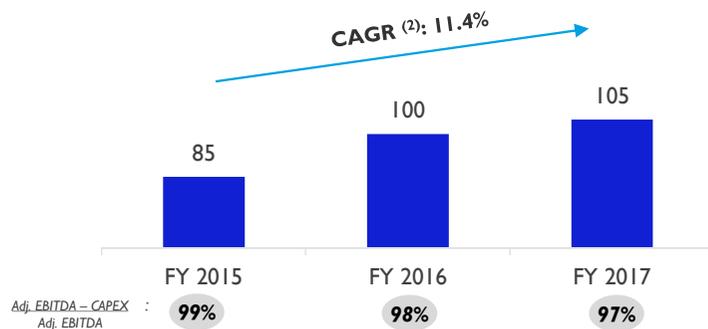
Revenue (£ in millions)



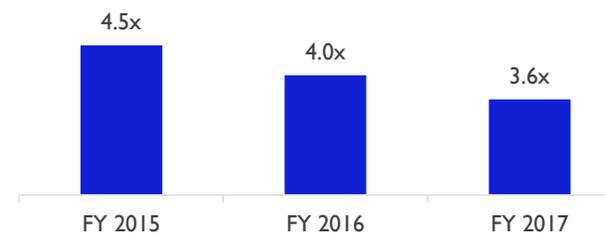
Adj. EBITDA<sup>(1)</sup> (£ in millions) & Adj. EBITDA margin



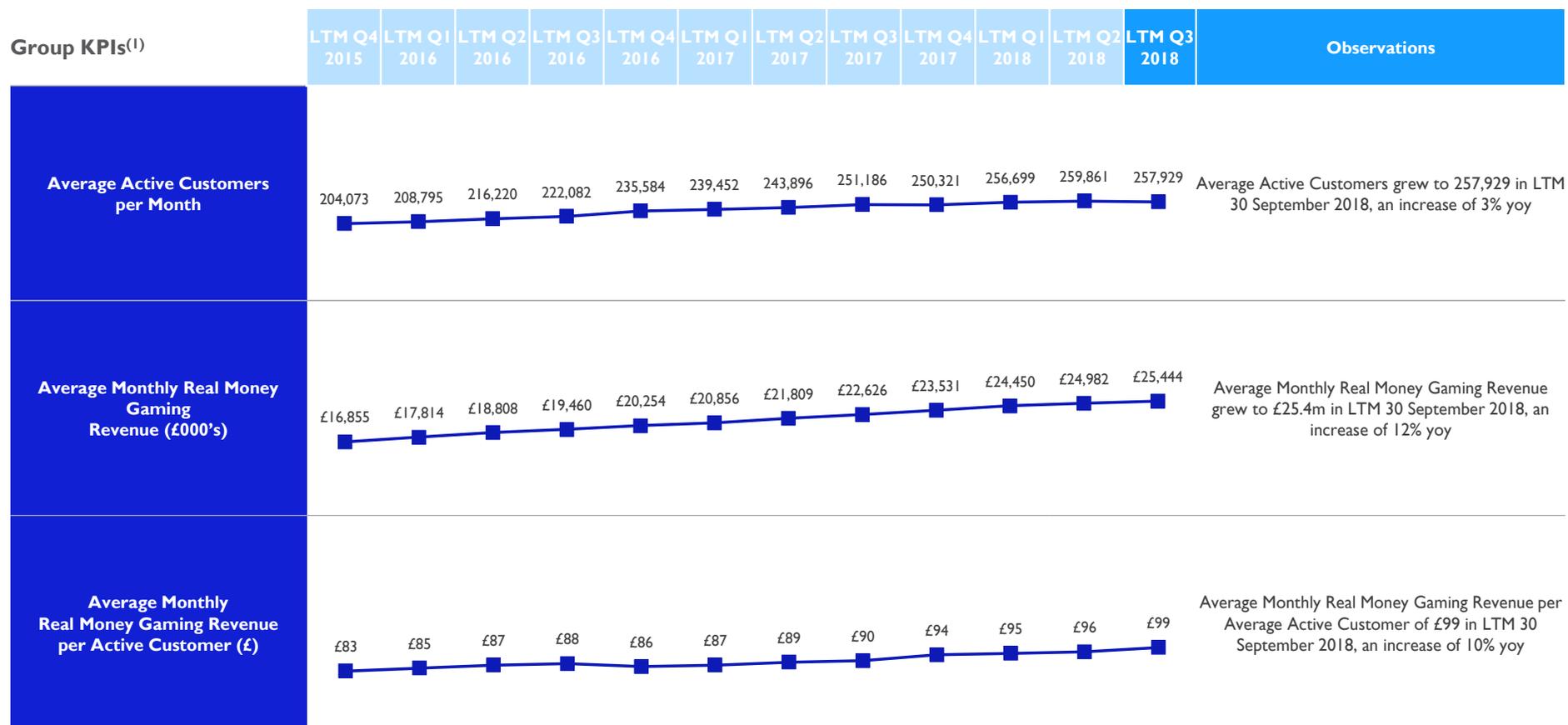
Adj. EBITDA<sup>(1)</sup> – Capex (£ in millions)



Adj. Net Leverage<sup>3</sup>

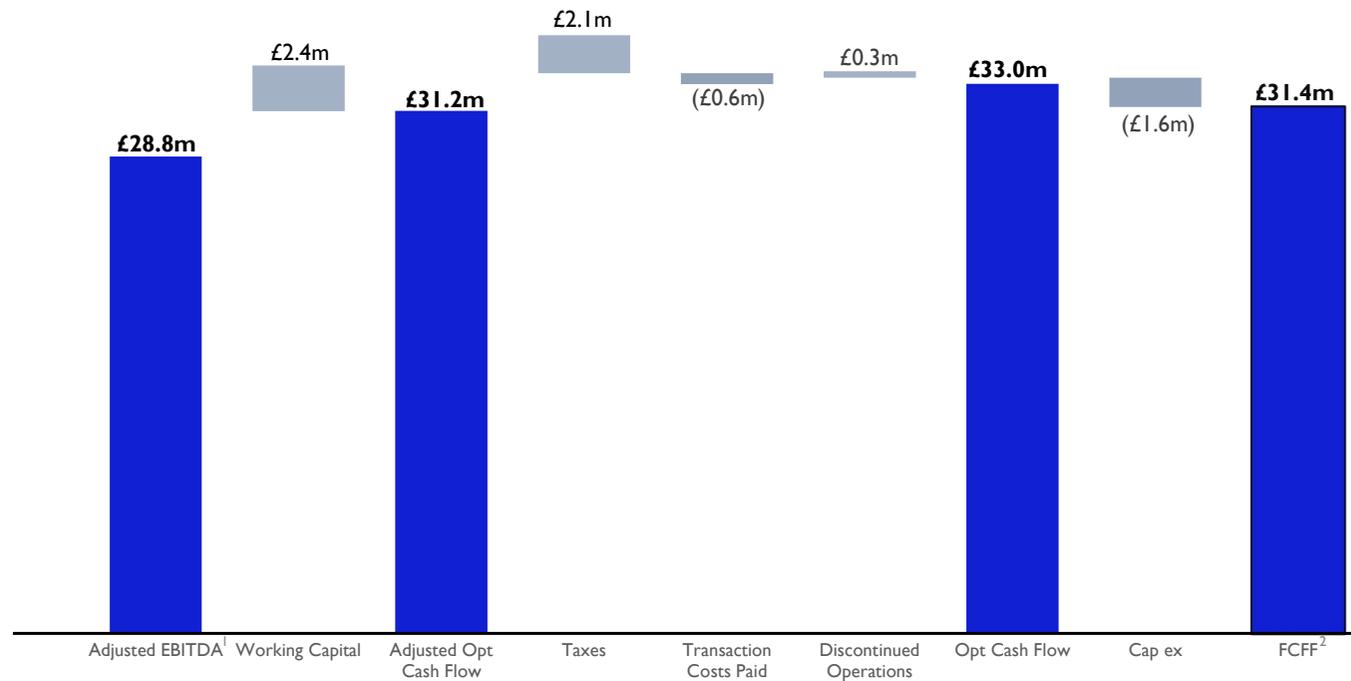


## CONSISTENTLY STRONG BUSINESS MOMENTUM

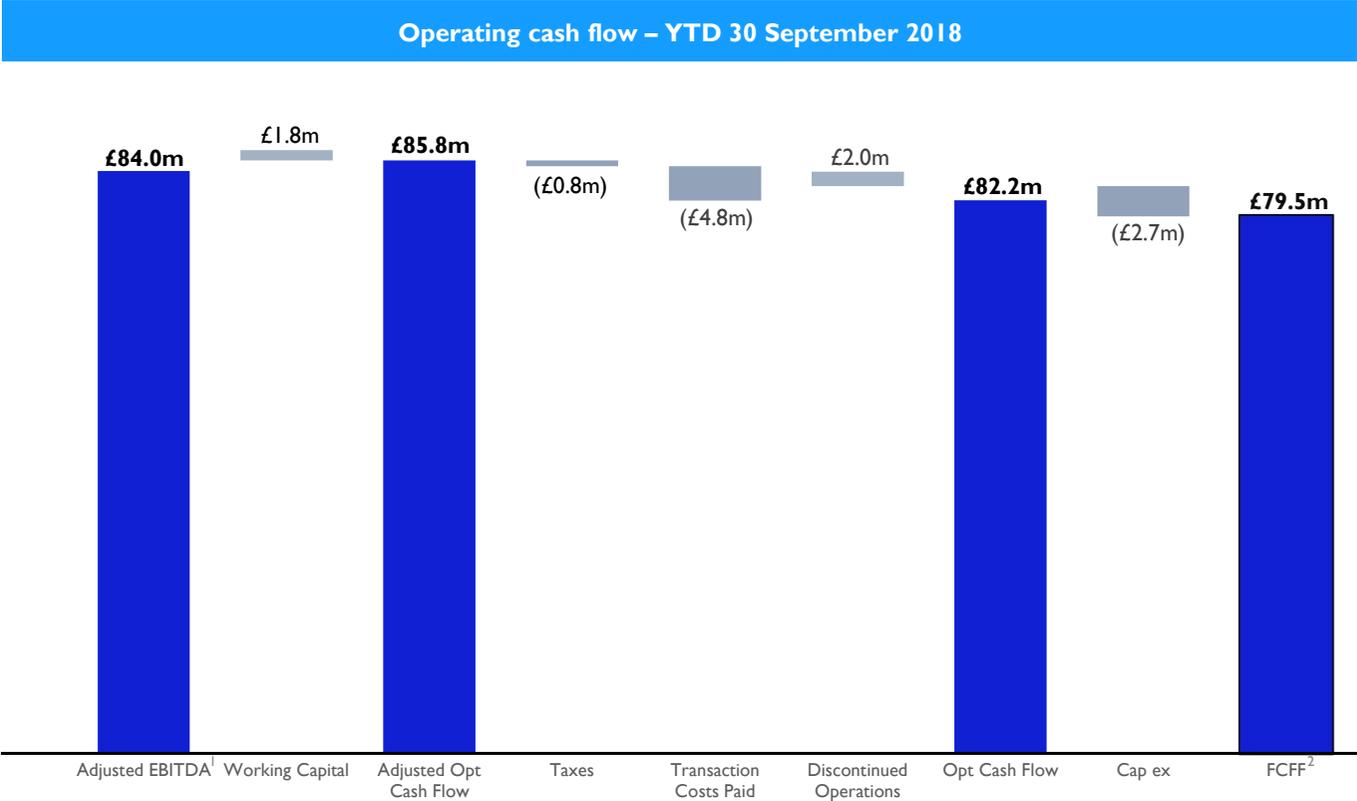


## EBITDA TO OPERATING CASH FLOW BRIDGE

Operating cash flow – Three Months Ended 30 September 2018



# EBITDA TO OPERATING CASH FLOW BRIDGE



1. Non-IFRS measure. See "Non-IFRS Measures"; "Reconciliation of Consolidated Adjusted EBITDA" on slides 28 – 30 and the Q3 2018 Release.  
 2. Free cash flow to the firm is Operating cash flow plus proceeds from sale of intangible assets, net of capital expenditures.

## NET DEBT AND LEVERAGE RATIOS

| (£m)                                   | Adjusted Net Leverage      |                       |
|--|----------------------------|-----------------------|
|  | As at<br>30 September 2018 | As at<br>30 June 2018 |
| Gross Debt <sup>1</sup>                | 382.3                      | 383.1                 |
| Milestone payments <sup>2</sup>        | 8.8                        | 8.6                   |
| Fair Value of Swap <sup>3</sup>        | 0.2                        | 0.7                   |
| Cash <sup>4</sup>                      | (71.5)                     | (29.5)                |
| Adjusted Net Debt <sup>5</sup>         | 319.8                      | 362.9                 |
| Adjusted Net Leverage <sup>5,6,7</sup> | 3.03x                      | 3.41x                 |

Based on actual 30 September 2018 balance sheet.

- Gross debt consists of GBP and EUR existing term loan and non-compete clause payout.
- Milestone payments represent "contingent consideration" as reported under IFRS on the balance sheet at 30 September 2018.
- Value of interest rate swap based on actual 30 September 2018 balance sheet.
- Excludes restricted cash.
- Adjusted Net Debt consists of existing term loan, non-compete clause payout, fair value of swap and "contingent consideration" liability, less non-restricted cash.
- Adjusted Net Debt divided by LTM to 30 September 2018 Adjusted EBITDA of £105.5m.
- LTM to 30 September 2018 Adjusted EBITDA of £105.5m excludes social gaming results.

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- 1** Business Overview

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  - 2** Q3 2018 Financial Review

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  - 3** Strategy and Opportunities

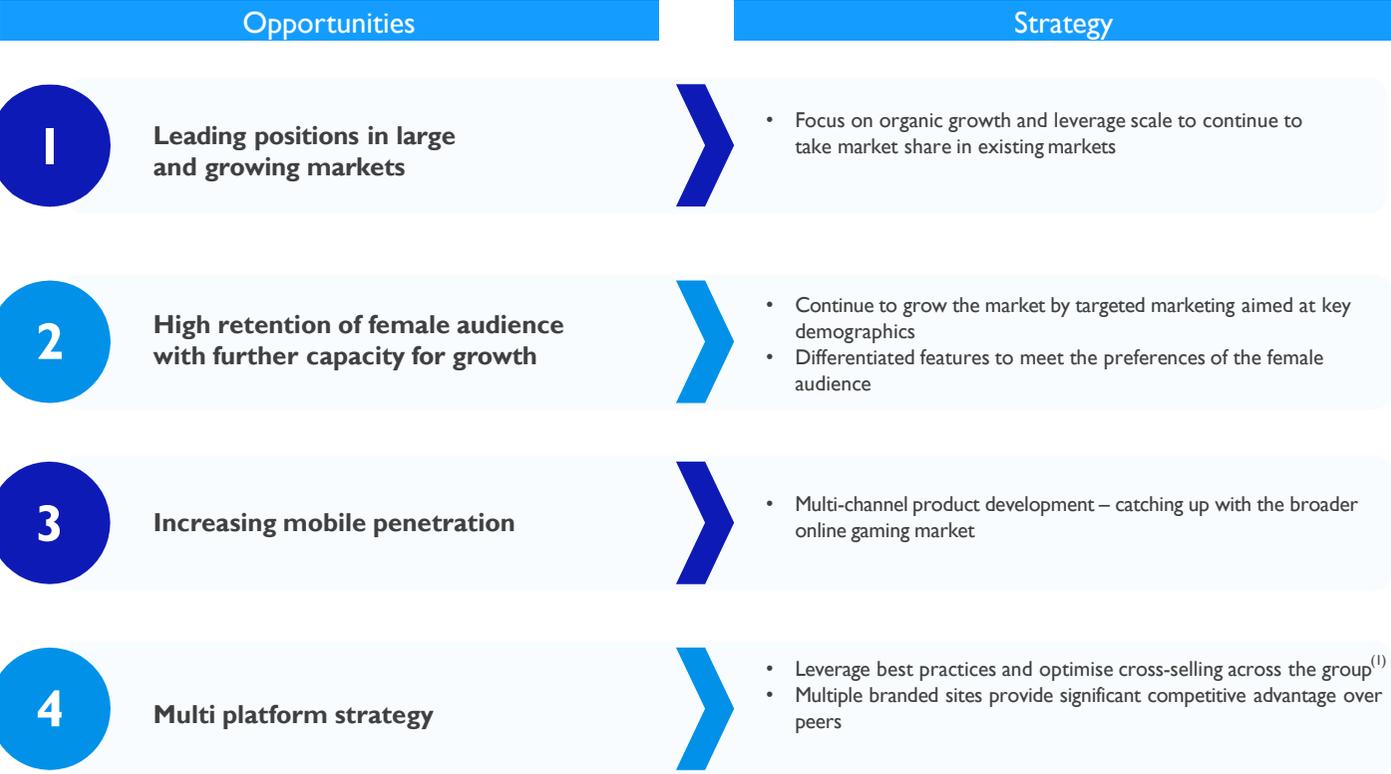
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# IMPRESSIVE FINANCIAL TRACK RECORD OF CASH GENERATION AND GROWTH

Tangible strategy to capture organic growth...



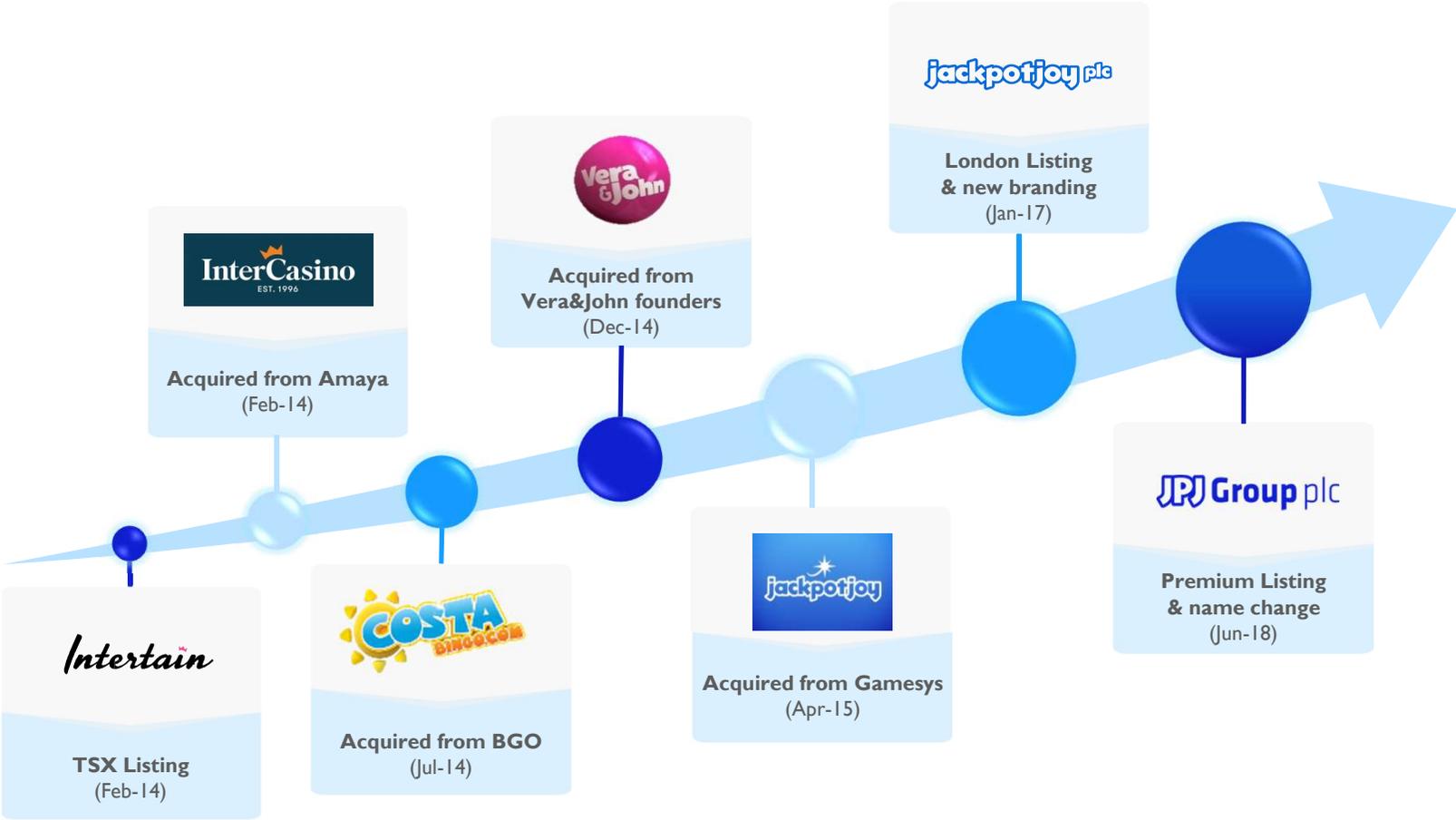
(1) Following the final earn-out payment for the non-Botemania assets acquired from the Gamesys group, the Company is now permitted to cross-sell the Jackpotjoy and Starspins brands and product (bingo and casino) across its different business segments.

# SUMMARY HIGHLIGHTS

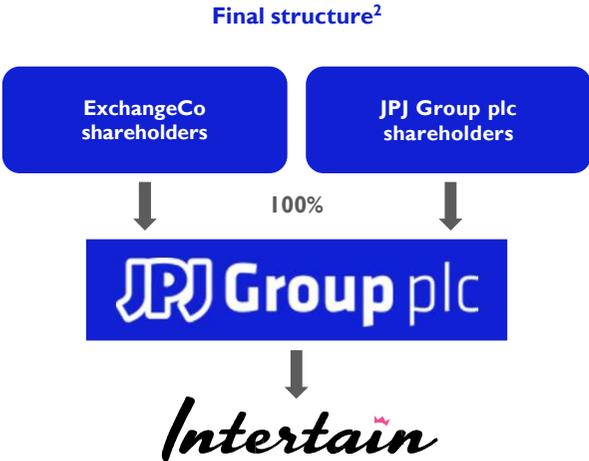
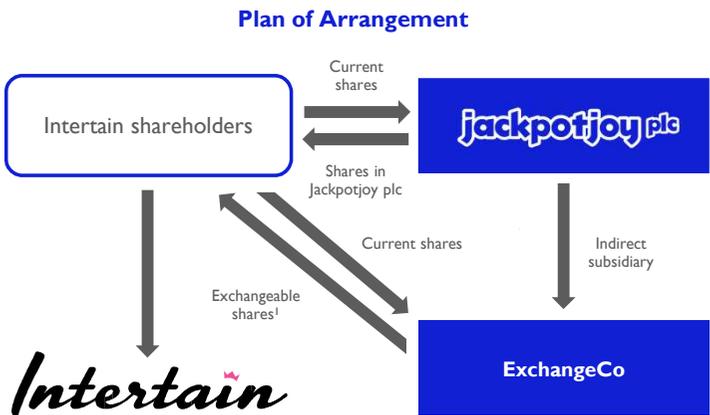


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# EVOLUTION OF THE GROUP



# UK LISTING STRUCTURE



UK incorporated Jackpotjoy plc acquired Intertain via a Plan of Arrangement

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

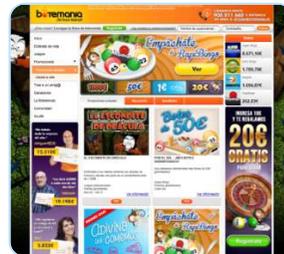
1. Canadian shareholders only  
2. Following the re-listing

# JACKPOTJOY SITE PHOTOS

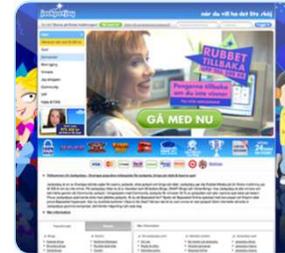
Jackpotjoy



Botemania



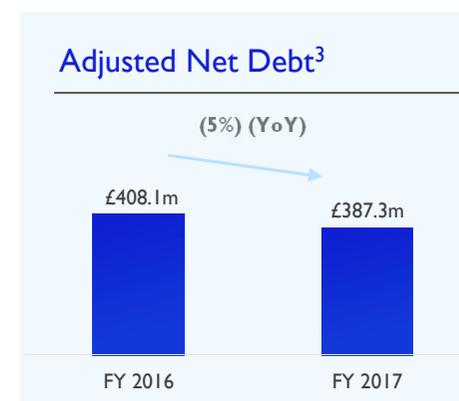
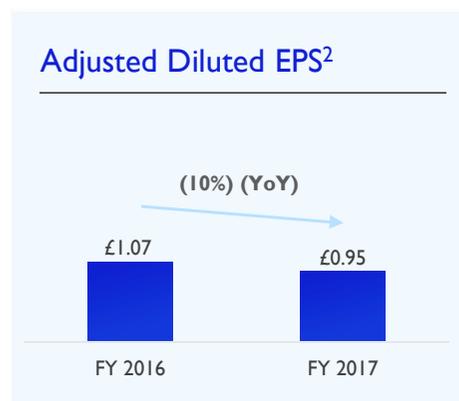
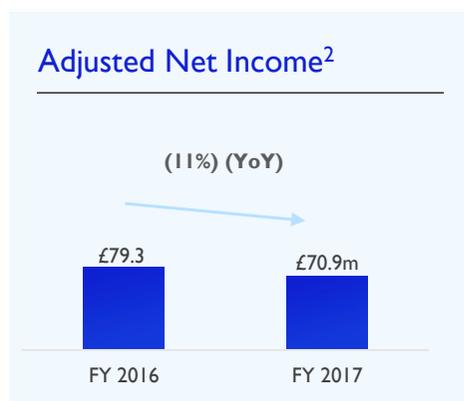
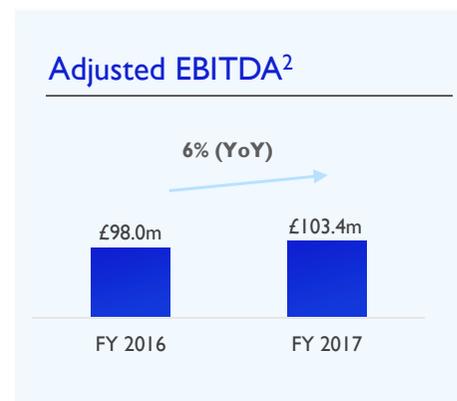
Jackpotjoy Sweden



Starspins



# FINANCIAL HIGHLIGHTS (FY 2017)



Source: Company information for YE 31 December 2017 (excluding social gaming results)

1. Revenue for FY 2016 excludes other income from revenue guarantee and platform migration fees

2. Non-IFRS measure. See "Non-IFRS Measures", "Reconciliation of Consolidated Adjusted EBITDA", and "Reconciliation of Consolidated Adjusted Net Income" on slides 28 – 30 and the Q3 2018 Release

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

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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 Group uses non-IFRS measures because management believes that they provide additional useful information regarding ongoing operating and financial performance. Readers are cautioned that the definitions are not recognised measures under IFRS, do not have standardised 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 Group's method of calculating these measures may differ from the method used by other entities. Accordingly, the Group's measures may not be comparable to similarly titled measures used by other entities or in other jurisdictions.

Adjusted EBITDA, as defined by the Group, is income from continuing operations before interest expense including accelerated debt costs and other accretion (net of interest income), income taxes, amortisation and depreciation, share-based compensation, severance costs, realised loss on cross currency swap, fair value adjustments on contingent consideration, transaction related costs, foreign exchange (gain)/loss, and gain on sale of intangible assets. Management believes that Adjusted EBITDA is an important indicator of the issuer's ability to generate liquidity to service outstanding debt and fund acquisition milestone payments and uses this metric for such purpose. The exclusion of share-based compensation eliminates non-cash items and the exclusion of realised loss on cross currency swap, fair value adjustments on contingent consideration, severance costs, transaction related costs, foreign exchange (gain)/loss, and gain on sale of intangible assets eliminates items which management believes are either non-operational and/or non-routine.

Adjusted Net Income, as defined by the Group, means net income from continuing operations plus or minus items of note that management may reasonably quantify and believes will provide the reader with a better understanding of the Group's underlying business performance. Adjusted Net Income is calculated by adjusting net income for accretion on financial liabilities, amortisation of acquisition related purchase price intangibles (including non-compete clauses), share-based compensation, severance costs, realised loss on cross currency swap, fair value adjustments on contingent consideration, transaction related costs, foreign exchange (gain)/loss and gain on sale of intangible assets. The exclusion of accretion on financial liabilities and share-based compensation eliminates the non-cash items and the exclusion of amortisation of acquisition related purchase price intangibles (including non-compete clauses), realised loss on cross currency swap, fair value adjustments on contingent consideration, severance costs, transaction related costs, foreign exchange (gain)/loss, and gain on sale of intangible assets eliminates items which management believes are non-operational and/or 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 Group, 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 Group's ability to analyse Adjusted Net Income on a diluted weighted average per share basis.

## RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA

| (£ in 000's)                                       | Q3 2018       | Q3 2017        |
|--|---------------|----------------|
| <b>Net income/(loss) for the period</b>            | <b>7,352</b>  | <b>(8,232)</b> |
| Interest expense, net                              | 4,833         | 7,607          |
| Accretion on financial liabilities                 | 578           | 2,000          |
| Taxes  | (62)          | 338            |
| Amortisation and depreciation                      | 15,272        | 15,951         |
| <b>EBITDA</b>                                      | <b>27,973</b> | <b>17,664</b>  |
| Share-based compensation                           | 142           | 320            |
| Severance costs                                    | 400           | –              |
| Fair value adjustments on contingent consideration | –             | 1,663          |
| Transaction related costs                          | 275           | 1,361          |
| Foreign exchange (gain)/loss                       | (13)          | 4,494          |
| <b>Adjusted EBITDA</b>                             | <b>28,777</b> | <b>25,502</b>  |

## RECONCILIATION OF CONSOLIDATED ADJUSTED NET INCOME

| (£ in 000's)   | Q3 2018       | Q3 2017        |
|--|---------------|----------------|
| <b>Net income/(loss) for the period</b>                        | <b>7,352</b>  | <b>(8,232)</b> |
| Share-based compensation                                       | 142           | 320            |
| Severance costs  | 400           | –              |
| Fair value adjustments on contingent consideration             | –             | 1,663          |
| Transaction related costs                                      | 275           | 1,361          |
| Foreign exchange (gain)/loss                                   | (13)          | 4,494          |
| Amortisation of acquisition related purchase price intangibles | 14,568        | 15,481         |
| Accretion on financial liabilities                             | 578           | 2,000          |
| <b>Adjusted Net Income</b>                                     | <b>23,302</b> | <b>17,087</b>  |
| <br>   |               |                |
| <b>Diluted net income/(loss) per share</b>                     | <b>£0.10</b>  | <b>£(0.11)</b> |
| <b>Diluted Adjusted Net Income per share</b>                   | <b>£0.31</b>  | <b>£0.23</b>   |