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# EDITED TRANSCRIPT

Full Year 2019 Gamesys Group PLC Earnings Call

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## CORPORATE PARTICIPANTS

**Keith Laslop** *Gamesys Group plc - CFO & Director*  
**Lee Daniel Fenton** *Gamesys Group plc - CEO & Director*  
**Neil Geoffrey Goulden** *Gamesys Group plc - Executive Chairman*

## CONFERENCE CALL PARTICIPANTS

**Freddie Herman**  
**Jack Cummings** *Joh. Berenberg, Gossler & Co. KG, Research Division - Analyst*  
**Richard Paul Stuber** *Numis Securities Limited, Research Division - Analyst*  
**Simon John Davies** *Deutsche Bank AG, Research Division - Head of UK Midcap & Online Gaming Research*  
**Victoria Elaine Pease** *Edison Investment Research Limited - Director of Gaming & Analyst*

## PRESENTATION

### Operator

Good afternoon, ladies and gentlemen, and thank you for standing by. Welcome to Gamesys Group plc's Full Year Results Conference Call. (Operator Instructions) Please note that this call is being recorded today, Tuesday, the 17th of March 2020 at 1 p.m. London time. If you have not received the copy of Gamesys Group plc's 2019 earnings release that was issued before market opened today, you can find it under Gamesys Group plc's profile on the SEDAR website or on the Gamesys Group plc website at [www.gamesysgroup.com](http://www.gamesysgroup.com).

Please be aware that we will be discussing some information about the business that is forward-looking and which is based on management assumptions and subject to a number of risks that could cause actual results to differ materially from current expectations. Our annual information form dated 29th of March 2019 and our management information circular dated 3rd of May 2019, which you can find on the SEDAR website under Gamesys Group plc's profile, discuss many of these assumptions and risks. Gamesys Group plc does not intend to publicly update any forward-looking information, except as required by applicable security laws.

Please note that we will also be discussing some non-IFRS measures on today's call. For the definitions and reconciliations of these non-IFRS measures, please refer to Page 4 in the RNS we issued earlier today.

I will now turn the conference over to Mr. Neil Goulden, Chairman of Gamesys Group plc. Please go ahead.

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### **Neil Geoffrey Goulden** *Gamesys Group plc - Executive Chairman*

Thank you, Mahan, and good afternoon, everyone. Welcome to the Gamesys Group call for our 2019 annual results. With me in London is our CEO, Lee Fenton; and joining from the Bahamas is our CFO, Keith Laslop.

I'll briefly recap the highlights from our 2019 financial year and update you on the outlook for 2020, Lee will cover strategic and operational priorities, and Keith will add more detail on the financials. We will then open up for questions, and at that time if you have a question, please follow the operator's instructions. A transcript of the call will be on our website and a replay option will also be available.

So on to the highlights from 2019. 2019 was a transformative year for the JPJ Group, now renamed the Gamesys Group. The successful completion of the Gamesys acquisition on 26th of September was a key milestone in the development of the group. We are now a leading global player, offering our players an even greater choice of brands and games.

The integration of 2 complementary businesses has gone very smoothly, and we're now focused on driving the delivery of a socially responsible high-growth global business. We now have 2 complementary platforms and a leading portfolio of brands with strong growth prospects: Virgin, Monopoly, Jackpotjoy, Botemania, Vera&John, Heart Bingo, Starspins and InterCasino. And I think it's fair to say that we favor a multi, but not multiple brand strategy. We see benefits from having a number of brands, but we don't want to go to be having multiple brands like some operators.

In 2019, pro forma revenues -- and we talk mainly about pro forma now -- in 2019, pro forma revenues grew about 15% and EBITDA fell



by 4%. That was due to the increase in gaming taxes predominantly in the U.K., but also in Sweden, and those will start to annualize out later this year. Without the tax impact, EBITDA would have grown by 6%.

Our net debt increased due to the GBP 250 million cash consideration in the Gamesys acquisition. Year-end leverage was 2.83x, already down from 3.02x at the end of Q3 just post the acquisition.

Our core KPIs show a business in good health, with an 18% growth in active players, strong growth in international markets, and a return to growth in the U.K.

During the year, we further strengthened our Board with the appointment of Lee as our CEO, Robeson Reeves as COO and Katie Vanneck-Smith, who joined as a Non-Executive Director in October. We've also simplified our capital structure through the delisting of our exchangeable share structure in Canada. It was pleasing to also receive notification of our inclusion in the FTSE 250 effective from the 23rd of March, and this represents another significant milestone in our corporate development.

Looking ahead to 2020, we made a good start to the new financial year and the group is currently trading in line with expectations.

Before closing, I should just cover the growing global threat presented by COVID-19 virus. As you can imagine, Lee and his executive team have spent a huge amount of time getting to grips with the implications as the virus continues to grow into a global pandemic.

Our key priorities fall into 3 areas: first and foremost, to ensure the health and wellbeing of our staff and their families who are in offices in 11 countries across the globe; second, to ensure business, platform and product continuity for our customers, and Lee will talk more about our readiness later; and third, to maintain a flexible corporate strategy given the resultant turbulence in the global financial markets.

As I said, Lee will update further on Items 1 and 2, which are our key priorities at this time. As for Item 3, our long-term strategy goal of leverage in the range of 1 to 2x, the commencement of a progressive dividend payment if we're currently to stand out against our peer group in paying a dividend, and also returning cash to shareholders through a sustainable share buyback program if our share price continues to significantly undervalue the prospects of the group, remains the strategy going forward. However, we are cognizant of the fluidity of the global market and we'll maintain flexibility as to timing and priorities.

We're currently not at the level at which we can return cash to shareholders, but Keith had the great foresight to get that covenant, if you like, increased from 2.5x to 2.75x in our recent debt re-price and our carve-out basket increased to GBP 45 million. This gives us increased flexibility.

It is unlikely that we would pay down further debt or commit to a dividend right now. So the key questions are: How much cash buffer do we need against the economic uncertainty and the potential impact of a global recession? And how much resultant free cash flow do we have to invest in business opportunities and share buybacks?

We live in very uncertain times, but I can assure you that the Gamesys' Board is flexible and we are examining all options to maximize shareholder value in a difficult market. But again, I must emphasize, as I'm sure you all will appreciate, our key priority right now is the health and wellbeing of our staff and to ensure business and service continuity for our customers.

I would now like to hand over to Lee.

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**Lee Daniel Fenton Gamesys Group plc - CEO & Director**

Thanks, Neil, and hello, everyone. Let me start with COVID-19, because as Neil said, it's dominating all of our thoughts right now. Of course, our priorities are the health and wellbeing about our employees and our players. As a pure play online business, we do not have some of the challenges of the retail sector. But nevertheless, we have challenges, an employee base of over 1,400 spread across 22 offices in many countries.

And our technical readiness program has already been up and running for a number of weeks and we're able to take all functions to remote working. The Hong Kong office is actually supporting our Asian operations as this week has seen employees return to work after an extended period of working remotely. Thankfully, during the period of remote working in HK, everything continued to run smoothly.

A number of other offices around the world this week have also moved to remote working. And by the end of this week, we expect to have well over 90% of our people working remotely with full connectivity, and critically, established working practices for how they will function as teams during this period. Both of our IT and wider senior leadership team have done a phenomenal job to ensure we are well-positioned to do the right thing for our people and maintain business continuity for our player base.

I would emphasize that as of today, we have not seen any material change to player behavior and we are seeing trends continue in line with our expectations ahead of the onset of COVID-19.

We've also moved to ensure that we have a heightened state of awareness for player time and spend on site during extended periods of social isolation or time at home.

Let me turn now a bit more to our 2019 results. Neil has already mentioned how transformative the year was for us as a group and Keith will dive into more detail on performance in a moment. But 2019 saw us continue to build scale and grow engagement of our player base with a high-quality crafted entertainment proposition, leveraging trusted brands that is developed globally and optimized locally for our core markets.

In 2019, the last 12 month's average monthly actives grew by 18%. In the U.K., we grew our average monthly actives by more than 20% and delivered a solid revenue result, particularly in the second half of the year.

We also launched Rainbow Riches Casino in late November as the latest edition to our brand stable, and that has delivered the fastest growing start to any venture we have previously launched.

In Asia, our average monthly actives more than doubled. The efforts of our team to deliver a highly localized Asian product with quality content, seamless player journeys and high reliability continues to propel us forward in the region, and we are positive about the prospects for 2020 fueled by an exciting product road map to enhance our propositions further. In February, we launched a highly localized InterCasino proposition into the Japanese market.

Spain continued to grow during 2019, with our market share in Spain remaining stable at 14% of the bingo, casino slots market that we compete in. In 2020, we will complement our much loved Botemania brand with another brand launched into the Spanish market, which will for the first time enable us to take advantage of a multi-brand strategy for Spain.

We know that Spain will introduce certain restrictions on advertising and other responsible gaming measures soon, but we believe our core competence of digital marketing will compete well with the introduction of such measures.

Our activity in New Jersey saw us grow revenues by more than 20%, and the U.S. remains profitable for us. We continue to seek ways to expand our operations to other states as the legislative road map for iGaming expansion firms up in the U.S.

I will now pass the call over to Keith, who will walk you through some more of the company's financial highlights.

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**Keith Laslop *Gamesys Group plc* - CFO & Director**

Thanks, Lee, and hello, everyone. As Lee mentioned, I'll dive into some further detail on the performance highlights as well as some changes to our financial reporting. I'll mainly be going through our pro forma numbers as I provide the [best] view of the company going forward.

Firstly, with respect to our financial reporting. We have moved on from segmenting our business based on the historic acquisitions. This made sense when our acquisitions were largely operating independently, but as we continue to integrate all areas of our business and

decisions are made by the respective functional areas, whether that be marketing, technology product, et cetera, we made the decision to aggregate the segments of our business into a single operating segment, being online gaming.

You'll see some changes within our financial statements given this new segmentation. One new revenue split you'll also see within this statement is revenue by geography. We've broken the world down in 4 four regions as follow. The U.K.: which is what it says, our largest region comprising 63% of our pro forma revenues in 2019. Asia: all Asia B2C as well as Asian B2B services, including our growing content aggregation service, 22% of our pro forma 2019 revenues. Europe: it includes European Nordic countries, comprising 12% of our pro forma 2019 revenues. And rest of world: Americas, but it's also a catch-all for all other legacy global V&J jurisdictions as well as discontinued markets, 3% of our pro forma 2019 revenues.

Performance within these markets has been as follows. In the U.K., double digit growth in H2 2019, 5% growth throughout 2019. Asia: triple digit growth in Japan, but also triple digit growth within our Asian B2B services and content aggregation services. Overall revenue increase of 137%. Europe: double digit growth within the aggregate of Spain and Germany. However, we struggled, alongside many of our peers, in Sweden and other Nordic regions, resulting in overall 13% decline in revenues in 2019. Rest of world, over 20% growth in the Americas, but adding discontinued markets meant a negative growth rate of 22%. Overall, a very healthy increase of revenues of 15% in 2019. Constant currency growth rate was also 15% year-over-year.

As we look forward into this year, for the first 2.5 months of 2020, our revenues grew in double digits similar to Q4 2019. So 2020 is off to a strong start.

With respect to adjusted EBITDA, the negative 4% performance was expected due to the increase in remote gaming duty in April 2019. Like-for-like without the RGD increase would have yielded positive 6% adjusted EBITDA growth.

Now moving on to the other statements within our financials. Cash flow statement reflects items from both the reported income statements instead of pro forma and balance sheet, and therefore investors may find it of less value as an indicator of the real cash flows of the combined business.

However, with respect to the balance sheet, we had GBP 100 million of cash as well as GBP 530 million of sterling equivalent long-term debt as of year-end. This debt, as a reminder, has no financial covenants attached. It's worth touching on this given the interest these days. We used to have an interest coverage covenant back in 2016, but it lapsed after 18 months. So again, a hot topic worth repeating, no financial covenants on our debt

Year-end leverage was at 2.83x. And during the first 2 months of 2020, we made 2 significant statements with respect to our debt. Firstly, we re-priced the debt in January 2020 to 50 basis point less interest on each of our sterling and euro debt tranches, saving a significant interest expense. Secondly, we paid down GBP 40 million of debt in February. At the time of our decision, which was mid-February, this was seen to be the best use of our cash, as even with a debt re-price there was a cost to carry this debt. However, as Neil has mentioned, given the massive global changes over the last few weeks, we are reevaluating how best to use our cash. And as I've just mentioned, we do continue to generate significant cash flows in 2020.

Finally, a reminder on our Q1. We're a U.K. plc and in the U.K. the norm is to do trading updates in Q1 and Q3 instead of full financial statements. We plan to follow our peers and do a trading update in Q1 2020 instead of full financials.

I will now pass the call back to Niel.

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**Neil Geoffrey Goulden Gamesys Group plc - Executive Chairman**

Thank you, Keith. Mahan, we're now available for questions. If you could pass us on to the first questioner.

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**Operator**

Absolutely.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) So the first question comes from the line of Victoria Pease from Edison.

### **Victoria Elaine Pease *Edison Investment Research Limited - Director of Gaming & Analyst***

I just -- I have a few questions. I think, Keith, you mentioned that Q1 '20 was seeing double digit growth. I was wondering whether you might sort of explain if it's still very high double digit in Asia, or may be give us some idea of the breakdown.

Next, just on Sweden, clearly some challenges there last year. I'm wondering what your thoughts are on that market going forward. And the third one, if you could just possibly expand on what additional responsible gaming measures you might implement given that there might be more people playing at home in isolation, as you said.

### **Neil Geoffrey Goulden *Gamesys Group plc - Executive Chairman***

Keith, if you take the first 2 and then Lee can pick up on responsible gambling.

### **Keith Laslop *Gamesys Group plc - CFO & Director***

Sure. So with respect to the first 2.5 months of 2020, it's looking very similar to Q4 2019. And I think we provided the breakdown of our

### **Victoria Elaine Pease *Edison Investment Research Limited - Director of Gaming & Analyst***

So across the regions as well, yes, yes. Thanks.

### **Keith Laslop *Gamesys Group plc - CFO & Director***

Yes, across the regions as well. With respect to Sweden, we have found that it has been a very tough regulatory market. We have seen evidence of the black market, so non-licensed operators within Sweden, taking some market share. It is and it continues to be a tough market for us. It's relatively small in terms of our overall revenue mix. We are finding other jurisdictions just with better return on investment than Sweden at the moment.

### **Lee Daniel Fenton *Gamesys Group plc - CEO & Director***

And on the ways in which we can check on players and the wellbeing of players during times of extended periods at home. Well, firstly, it's to put the team on the sense of heightened awareness. We have many, many algorithms running across the business to assess any risks and flag risk scores of any given players. And that's our normal course of business. We're including in that the length of time on the site, any kind of spike in play that might happen, and we're running this 24/7. So it's not something -- as we start to look at extended periods at home, we want to make sure that we're covering every hour of every day.

We're also in the fortunate position of many about sites of having a vibrant community and lots of chat hosts that look after players. So they're also on a heightened state of awareness to make sure that we're picking up on anything that any individual player or any player mood that might tell us of making sure that we take appropriate actions to ask people to moderate their play or pause their play for any period of time.

### Operator

So the next question comes from the line of Simon Davies from Deutsche Bank.

### **Simon John Davies *Deutsche Bank AG, Research Division - Head of UK Midcap & Online Gaming Research***

A few from me, please. Firstly, obviously we've got the credit card ban coming in the U.K. fairly imminently. What if any impact do you expect to have from that? And secondly, in terms of Spain, obviously tighter marketing restrictions are expected. Can you talk through the impact there? Have you been advertising in the past on TV? And what kind of level should we expect in terms of marketing spend on the launch of the new brand in Spain?



And lastly, given the valuation of Gamesys' owned shares, should we assume that the M&A is now off the agenda on the basis that you're going to struggle to get returns on investments on M&A that would match the returns that you might get on your own shares?

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**Neil Geoffrey Goulden Gamesys Group plc - Executive Chairman**

Simon, it's Neil. I'll take the last question first and then Lee will pick up the other questions you raised. In terms of where we are, I think I said on the call and will repeat again that our long-term corporate strategy remains the same. It's to get leverage down to between 1x and 2x. And it is interesting when you look at the moment that those companies that are alleged to be having problems in COVID-19 are generally those that are quite highly leveraged. So to get leverage down to between 1x and 2x. Two, to start to pay a progressive dividend, one we're able to do so on a sustainable basis. We're a standout and we're the only one amongst our peers at the moment that doesn't pay a dividend. And also, to have sufficient cash to invest in the business and also to do share buybacks opportunistically, but on a sustainable basis.

Where we're now is that, if we look forward, we have uncertain times. However, we are in a very strong position. We are trading in line with expectations. We're generating a huge amount of cash. And we -- nothing has changed in that respect. And so, that creates opportunities. It is unlikely given the current climate that we pay down further debt at the moment. It's unlikely that we would tie ourselves to the treadmill of a dividend right now by making promises of amounts or a timeframe.

So that will retain cash on the balance sheet, and that gives us flexibility. We also have a basket of options that we're allowed to use. Keith has changed the target at which we can return cash to shareholders. So that gives us flexibility. The Board is flexible and is looking at it. We want to make sure that we have sufficient cash retained in the business for the times ahead. We want to make sure there are going to be opportunities perhaps in M&A, small M&A. We're not talking about making an equity bid for anything given our current share price. But there are smaller businesses that are going to struggle out there that could be a nice little bolt-on. We would like to have some cash for that.

And to be fair, share buybacks are an attractive proposition given our current share prices. I mean, it currently totally undervalues the prospects of the group.

So hopefully, that gives your answer. We're not going to pay down some of the debt. We're not going to announce a dividend imminently. We're going to retain cash. That gives us opportunities both in terms of share buybacks and smaller acquisitions. Does that answer your question there, Simon?

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**Simon John Davies Deutsche Bank AG, Research Division - Head of UK Midcap & Online Gaming Research**

Yes, absolutely. Thanks.

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**Neil Geoffrey Goulden Gamesys Group plc - Executive Chairman**

Lee?

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**Lee Daniel Fenton Gamesys Group plc - CEO & Director**

Simon, on credit cards, we've already been all over this, as you can imagine. So we rolled out Rainbow Riches, which was our latest brand I talked about in late November. And we didn't have credit cards from day one. As I've said, it has been our -- probably our best ever launch that we've had since we've been going. So that hasn't seen any negative effects.

We had a trial running to migrate players from one of our U.K. brands, Starspins, to learn all of the impacts and how we can best get player messaging through the funnel to make sure that we're taking people from credit to debit. That has run to plan and now that readies us for the 14th of April when we need to cut everybody across. But we've said previously we thought that the impact would be negligible. We maintain that we believe the impact will be negligible.

And for Spain and the advertising restrictions. Have we done TV in the past? Yes, we have. And we largely -- we did more TV when we were one of very few brands in the market, which gave us a good bit of headway. That means that we have good brand awareness for the

Botemania brand in Spain. Will it hurt us tremendously? To be honest, I've never been a huge fan of advertising in ad breaks where there are 20 ads in the break, which is the case in Spain. It's very different to the U.K.

And so, do I think we'll be losing much? No. What I would say is many of our competitors do rely on quite heavy TV advertising, and we have always been a digital marketing specialist and we will continue to do that. Even though we might have some video limitations on YouTube and Facebook, we still think it will play to our strengths in Spain and make sure that we're even more competitive than we are today.

In terms of the brand that we will launch in Spain and the spend on that brand, that will be very much dependent on success. The beauty of digital marketing is that you can go in slow and you can gradually open the purse strings as you see the performance come through, and then when you know you've got it -- got the mix right, you can open the hose. So difficult to tell and I wouldn't want to make any promises. But I hope it's a lot, because that means it's successful.

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**Operator**

(Operator Instructions) And the next question comes from the line of Jack Cummings from Berenberg.

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**Jack Cummings Joh. Berenberg, Gossler & Co. KG, Research Division - Analyst**

Just one from me. On the U.S., I think you said the revenue growth was very strong, around 20% this year. I'm assuming that's a fairly competitive market with the entrants from a B2C marker to attempt to cross-sell from sports betting (inaudible). What are your thoughts on kind of the competitive dynamics of the market going forward?

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**Lee Daniel Fenton Gamesys Group plc - CEO & Director**

I'll pick that up. So yes, very pleased with the performance in the U.S. And actually again, as Keith said earlier about the market mix going into 2020, that seems to have continued for us and it's still moving forward at a nice pace. And there's no doubt that the push on sports betting in the market, particularly in New Jersey, has led to a greater awareness and greater trust of online gaming generally. And we're seeing that.

And so, I think to a certain extent we're basking in some of that reflective glow of the U.S. customer or the U.S. New Jersey customer, seeing online gaming now as more acceptable or online gambling now as more acceptable. And generally, that's seeing us push up acquisition numbers, increase engagement and being able to see an uptick in revenue.

So yes, it's hellishly competitive out there. There an awful lot of players competing for what is now a very healthy market. But I think our propositions both in TropicanaCasino.com and Virgincasino.com are holding up extremely well.

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**Operator**

The next question comes from the line of [Robert Simmons] from [AGR].

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**Unidentified Analyst**

I just had 2 questions regarding the Spanish business. You've mentioned that you're planning to launch an additional brand into the market during 2020. Will that be impacted by the Spanish advertising restrictions do you think? And over what time scales are you looking to launch? I mean, how far are you down in terms of the preparation process?

My second question is referring to the move to -- move the Spanish operational base to Ceuta to take effect of a more tax efficient environment. I wanted to get more detail on there, whether you would agree to the time scale, why did it motivate -- what motivations you had for doing that? Just a general update on that if possible, please.

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**Neil Geoffrey Goulden Gamesys Group plc - Executive Chairman**

Robert, thanks for the questions. I'll take them. And then Keith might want to add something on Ceuta. I love the fact that they have moved it to a jurisdiction which everyone I've spoken to so far pronounces it differently. But I believe it's Ceuta.



So the additional brand -- I've already talked to the fact that we are a digital marketing specialist. That's what we intend to continue to leverage in Spain. Of course, there are certain ad restrictions. It's going to be a level playing field. But there's less restrictions in the digital marketing space. So we think we'll be able to get that brand away very effectively and don't think that that will necessarily hurt us. In fact, on the level playing field basis, it may well benefit us.

In terms of timing, we've already made the relevant submissions to the DGOJ, and to be frank, we're in their hands in terms of the timing for them to sign that off. So that was submitted to them in December. And they have on paper a maximum of 6 months. They ordinarily come back quicker to give the tick in the box, but obviously they have their hands full with the number of regulatory changes, so it could go the full period. As soon as they come back and give us the tick in the box, we're ready to go.

In terms of Ceuta and the move to there, we will be [redeploying] the Spanish business to that because it's half the tax. Keith, I don't know if you wanted to say anything further.

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**Keith Laslop Gamesys Group plc - CFO & Director**

Well, the main thing I'll say is that it's not Cueta. It's Cueta or Cueta. But you are right, Rob, it's tax advantageous to us. We actually made the move in December 2019. So it just makes common sense.

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**Operator**

The next question comes from the line of Richard Stuber from Numis.

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**Richard Paul Stuber Numis Securities Limited, Research Division - Analyst**

So actually, my questions have been answered now.

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**Operator**

(Operator Instructions) And the next question comes from the line of Freddie Herman from ICG.

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**Freddie Herman**

I can see that Asia is now 22% of pro forma revenues. Can you just remind me how much of this is Japan? And what's your view in the regulatory situation there? Is there anything that we should be concerned about there?

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**Keith Laslop Gamesys Group plc - CFO & Director**

Should I cover that, Neil?

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**Neil Geoffrey Goulden Gamesys Group plc - Executive Chairman**

Yes. Sure.

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**Keith Laslop Gamesys Group plc - CFO & Director**

Sure. So Japan does make up the majority of our Asian business. However, it's worth saying that Japan grew triple digits in 2019. The rest of our Asian business also grew triple digits in 2019. So we also have a few Asian B2B businesses, including a content aggregation business.

With respect to Japan, we are not able to get a license. We look forward to getting a license. We are in communication with various people in terms of potentially getting a license in the future. But to be honest, it's years away, whether that's 2 years or 5 years. The Japanese government has licensed or started to license integrated casino resorts. So that will be the first step.

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**Operator**

We have no further questions in the queue. (Operator Instructions) No, we have no questions coming through. So I hand back over to your host now.

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**Neil Geoffrey Goulden *Gamesys Group plc - Executive Chairman***

Thank you, Mahan, and thank you, everyone, for joining today's call. I think it's -- let's say in summary that we are all moving into uncharted territory in respect of COVID-19 pandemic. Hopefully, this call has helped to reassure you that Gamesys is in really good shape. We continue to trade in line with expectations. We're seeing strong revenue growth. We have a strong cash flow. We're deleveraging rapidly. We have strong brands, good tech and good people. And we are looking forward optimistically to the future when hopefully the world returns to normal.

So thank you all very much for joining us. We look forward to talking to a lot of you on one-to-one calls over the next few days, and I hope you don't mind that we are doing those telephonically rather than getting together for meetings.

And a reminder also that the script and replay are available on -- or will be available on our website.

So thank you all very much for your time, and look forward to seeing you again soon. Thank you.

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**Operator**

Thank you for joining today's call. You may now disconnect your handsets. Host, please stay on the line.

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