



# First Quarter 2022 Financial Results Call

May 31, 2022



# Safe Harbor Statement

This presentation and the accompanying oral presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, that relate to our current expectations and views of future events. All statements other than statements of historical facts contained in this presentation, including statements regarding when jurisdictions in North America or elsewhere may launch online iGaming or sports betting and/or when affiliate marketing will be permitted in those states, how many M&A transactions we can execute in any given year, if any, our 2022 financial outlook, and future results of operations and financial position, whether we can sustain our organic growth and make accretive acquisitions, industry dynamics, business strategy and plans and our objectives for future operations, are forward-looking statements. These statements represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. In some cases, you can identify forward-looking statements by terms such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," "could," "will," "would," "ongoing," "future" or the negative of these terms or other similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are based largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements involve known and unknown risks, uncertainties, contingencies, changes in circumstances that are difficult to predict and other important factors that may cause our actual results, performance or achievements to be materially and/or significantly different from any future results, performance or achievements expressed or implied by the forward-looking statement. Such risks uncertainties, contingencies, and changes in circumstances are discussed under "Item 3. Key Information - Risk Factors" in our annual report filed on Form 20-F for the year ended December 31, 2021 with the US Securities and Exchange Commission (the "SEC") on March 25, 2022, and our other filings with the SEC as such factors may be updated from time to time. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements.

The forward-looking statements included in this presentation are made only as of the date hereof. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor our advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Neither we nor our advisors undertake any obligation to revise, supplement or update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, even if new information becomes available in the future, except as may be required by law. You should read this presentation with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only.

## Non-IFRS Financial Measures

Management uses several financial measures, both IFRS and non-IFRS financial measures, in analyzing and assessing the overall performance of the business and for making operational decisions.

EBITDA is a non-IFRS financial measure defined as earnings excluding net finance costs, income tax charge, depreciation, and amortization. Adjusted EBITDA is a non-IFRS financial measure defined as EBITDA adjusted to exclude the effect of non-recurring items, significant non-cash items, share-based payment expense and other items that our board of directors believes do not reflect the underlying performance of the business. Adjusted EBITDA Margin is a non-IFRS measure defined as Adjusted EBITDA as a percentage of revenue. We believe EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are useful to our management as a measure of comparative operating performance from period to period as they remove the effect of items not directly resulting from our core operations including effects that are generated by differences in capital structure, depreciation, tax effects and non-recurring events. While we use EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin as tools to enhance our understanding of certain aspects of our financial performance, we do not believe that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are substitutes for, or superior to, the information provided by IFRS results. As such, the presentation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with IFRS. The primary limitations associated with the use of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin as compared to IFRS results are that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin as we define them may not be comparable to similarly titled measures used by other companies in our industry and that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin may exclude financial information that some investors may consider important in evaluating our performance.

In regard to forward looking non-IFRS guidance, we are not able to reconcile the forward looking non-IFRS Adjusted EBITDA measure to the closest corresponding IFRS measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items including, but not limited to, fair value movements, share-based payments for future awards, acquisition-related expenses and certain financing and tax items.

Free Cash Flow is a non-IFRS financial measure defined as cash flow from operating activities less capital expenditures, or CAPEX. We believe Free Cash Flow is useful to our management as a measure of financial performance as it measures our ability to generate additional cash from our operations. While we use Free Cash Flow as a tool to enhance our understanding of certain aspects of our financial performance, we do not believe that Free Cash Flow is a substitute for, or superior to, the information provided by IFRS metrics. As such, the presentation of Free Cash Flow is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with IFRS. The primary limitation associated with the use of Free Cash Flow as compared to IFRS metrics is that Free Cash Flow does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other obligations or payments made for business acquisitions. Free Cash Flow as we define it also may not be comparable to similarly titled measures used by other companies in the online gambling affiliate industry.

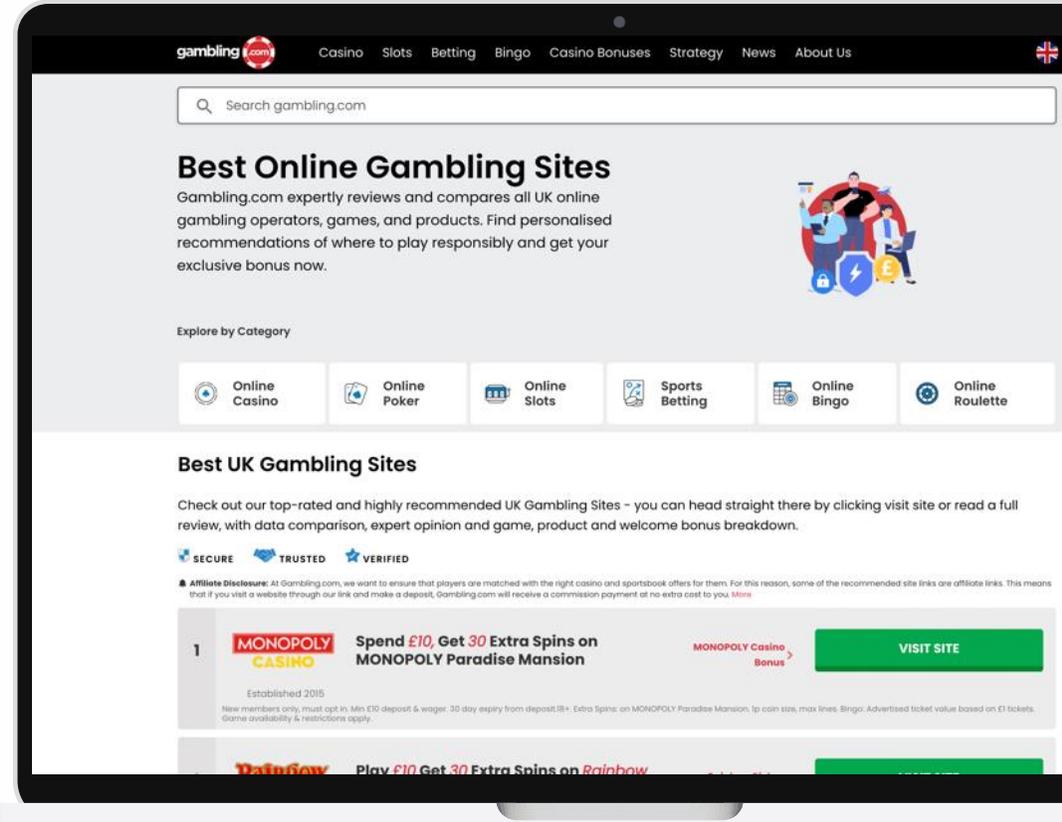
Adjusted figures represent non-IFRS information. See the tables at the end of this presentation under "Appendix: Financial Tables" for reconciliations to the comparable IFRS numbers.

# AGENDA

First Quarter Highlights	4
Q1 Financial Results	8
2022 Outlook	9
Appendix	10 - 15

# First Quarter Highlights

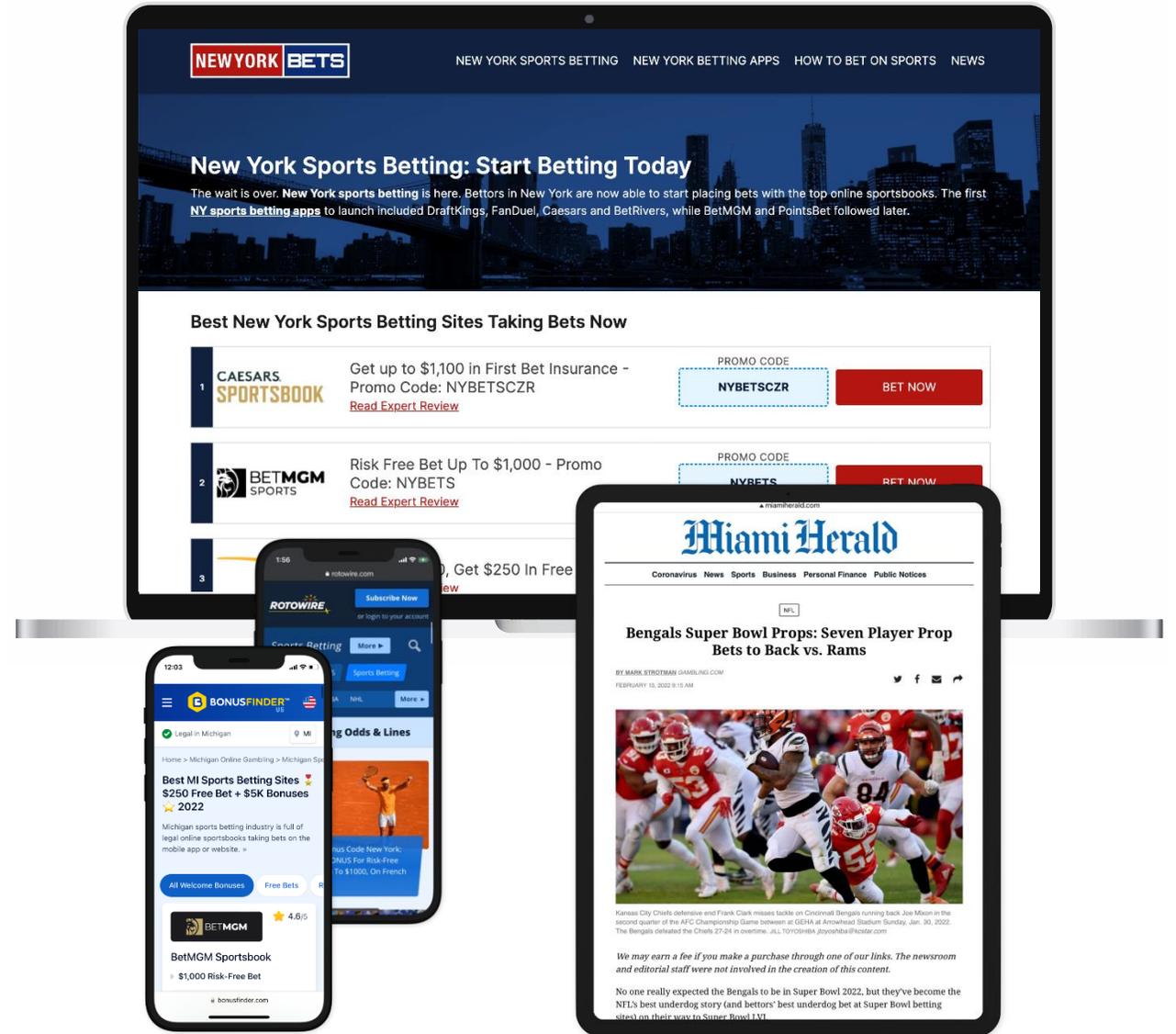
- Revenue of \$19.6 million increased 70%, versus best quarter to date in Q1 2021
- Adjusted EBITDA<sup>(1)</sup> of \$7.2 million
- Adjusted EBITDA<sup>(1)</sup> margin of 37%
- Delivered 67,000 new depositing customers in the first quarter compared to 35,000 in the prior year



(1) Represents a non-IFRS financial measure. See "Safe Harbor Statement - Non-IFRS Financial Measures" and the tables at the end of this presentation under "Appendix: Financial Tables" for reconciliations to the comparable IFRS numbers.

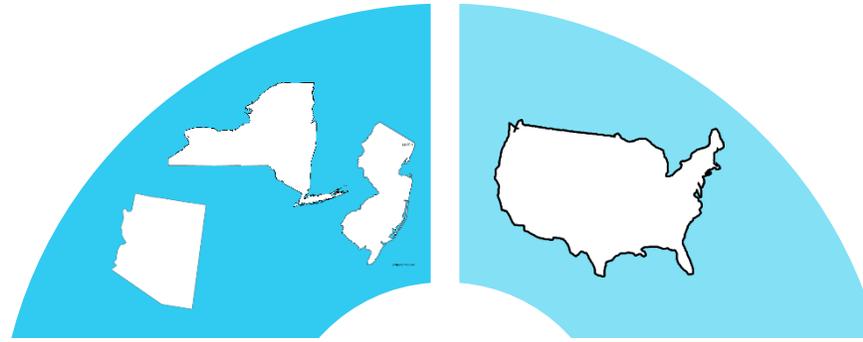
# First Quarter Highlights

- North American revenue grew 544% to \$10.6 million compared to \$1.7 million for the prior year
- Successfully entered New York and Louisiana
- Strong start to the recently announced McClatchy media partnership
- BonusFinder.com delivered a very strong first quarter of NDCs and is thus far performing above expectations
- Work on RotoWire.com is progressing well ahead of the seasonally stronger fall sports season



# Diversified Portfolio of Premium Digital Media Assets

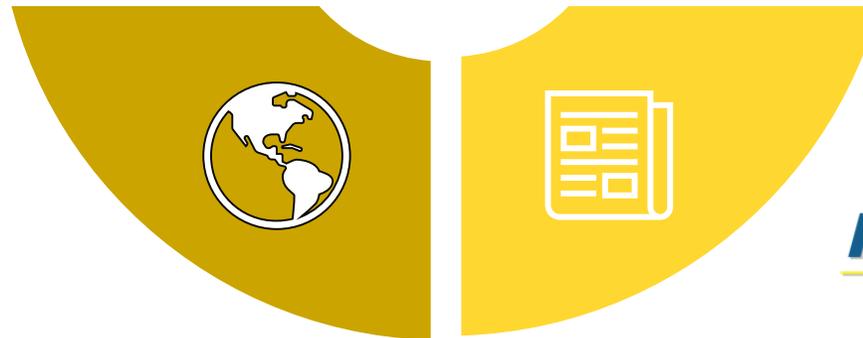
## U.S. State Specific



## National U.S. Sites



## International Brands



## Strategic U.S. Media Assets and Partnerships



# Market Update and Outlook

## Q1 launches:



NY OSB market  
launched January 8<sup>th</sup>



LA OSB market  
launched January 28<sup>th</sup>



AR OSB market  
launched on March 4<sup>th</sup>



Ontario OSB and OC market  
launched on April 4<sup>th</sup>

## Imminent launches currently unconfirmed:



OH OSB market  
is expected to launch  
before the end of 2022.



MD OSB market  
launch date is unconfirmed



KS OSB market  
launch date is unconfirmed

# Q1 2022 Financial Results<sup>(1)</sup>

	Q1 2022	Q1 2021	Change
Revenue (millions)	\$19.6	\$11.5	+70%
Operating Expense (millions)	\$13.5	\$6.2	NM <sup>(2)</sup>
Operating Profit (millions)	\$4.3	\$5.2	(17%)
Net Income (millions)	\$4.5	\$4.5	NM <sup>(2)</sup>
Net Income per Diluted Share	\$0.12	\$0.14	(15%)
Adjusted EBITDA (millions)	\$7.2	\$7.1	+1%
Adjusted EBITDA margin (% of Revenue)	37%	62%	(25%)
Cash from Operations (millions)	\$3.6	\$6.7	(47%)
Capital Expenditures (millions)	\$2.2	\$0.3	NM <sup>(2)</sup>
Free Cash Flow (millions)	\$1.4	\$6.4	(79%)
New Depositing Customers (thousands)	67	35	+91%

(1) This table contains non-IFRS financial measures. See "Safe Harbor Statement - Non-IFRS Financial Measures" and the tables at the end of this presentation under "Appendix: Financial Tables" for reconciliations to the comparable IFRS numbers.  
(2) NM = not meaningful

# FY 2022 Outlook <sup>(1)</sup>

	Low	Midpoint	High	FY 2021
Revenue (millions)	\$71	\$73.5	\$76	\$42.3
Adjusted EBITDA (millions)	\$22	\$24.5	\$27	\$18.4
Adjusted EBITDA margin	31.0%	33.3%	35.5%	43.4%

- For 2022, revenue is expected to be in the range of \$71 - \$76 million, which implies growth of 68-80%.
- For 2022, Adjusted EBITDA is expected to be in the range of \$22 - \$27 million, which implies growth of 20-47%.

(1) This table contains non-IFRS financial measures. See "Safe Harbor Statement - Non-IFRS Financial Measures" and the tables at the end of this presentation under "Appendix: Financial Tables" for reconciliations to the comparable IFRS numbers.

# Appendix: Financial Tables



**Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)**  
(USD in thousands)

	THREE MONTHS ENDED	
	MARCH 31,	
	2022	2021
Revenue	19,585	11,517
Cost of sales	(1,229)	—
<b>Gross profit</b>	<b>18,356</b>	<b>11,517</b>
Sales and marketing expenses	(7,362)	(2,704)
Technology expenses	(1,363)	(690)
General and administrative expenses	(4,828)	(2,772)
Movements in credit losses allowance and write offs	(526)	(140)
<b>Operating profit</b>	<b>4,277</b>	<b>5,211</b>
Finance income	828	158
Finance expense	(249)	(237)
<b>Income before tax</b>	<b>4,857</b>	<b>5,132</b>
Income tax charge	(369)	(666)
<b>Net income for the period attributable to the equity holders</b>	<b>4,488</b>	<b>4,466</b>
<b>Other comprehensive income</b>		
Exchange differences on translating foreign currencies	(1,368)	(1,692)
<b>Total comprehensive income for the period attributable to the equity holders</b>	<b>3,120</b>	<b>2,774</b>
Net income per share attributable to ordinary shareholders, basic	0.13	0.16
Net income per share attributable to ordinary shareholders, diluted	0.12	0.14

**Condensed Consolidated Statements of Financial Position (Unaudited)**  
(USD in thousands)

	MARCH 31, 2022	DECEMBER 31, 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	635	569
Intangible assets	88,813	25,419
Right-of-use assets	2,082	1,465
Deferred tax asset	3,030	7,028
Total non-current assets	<u>94,560</u>	<u>34,481</u>
<b>Current assets</b>		
Trade and other receivables	11,983	5,497
Cash and cash equivalents	33,069	51,047
Total current assets	<u>45,052</u>	<u>56,544</u>
Total assets	<u><u>139,612</u></u>	<u><u>91,025</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	—	—
Capital reserve	63,861	55,953
Share options and warrants reserve	3,067	2,442
Foreign exchange translation reserve	(3,650)	(2,282)
Retained earnings	28,284	23,796
Total equity	<u>91,562</u>	<u>79,909</u>
<b>Non-current liabilities</b>		
Deferred consideration	4,560	—
Contingent consideration	20,437	—
Lease liability	1,769	1,286
Total non-current liabilities	<u>26,766</u>	<u>1,286</u>
<b>Current liabilities</b>		
Trade and other payables	6,593	3,291
Deferred consideration	2,690	—
Other liability	4,324	—
Borrowings	6,000	5,944
Lease liability	549	393
Income tax payable	1,128	202
Total current liabilities	<u>21,284</u>	<u>9,830</u>
Total liabilities	<u>48,050</u>	<u>11,116</u>
<b>Total equity and liabilities</b>	<u><u>139,612</u></u>	<u><u>91,025</u></u>

**Condensed Consolidated Statements of Cash Flows (Unaudited)**  
(USD in thousands)

	THREE MONTHS ENDED	
	MARCH 31,	
	2022	2021
<b>Cash flow from operating activities</b>		
Income before tax	4,857	5,132
Finance (income) expenses, net	(580)	79
Adjustments for non-cash items:		
Depreciation and amortization	1,826	582
Movements in credit loss allowance and write offs	526	140
Share option charge	724	818
Cash flows from operating activities before changes in working capital	7,353	6,751
Changes in working capital		
Trade and other receivables	(5,085)	(1,257)
Trade and other payables	1,318	1,246
<b>Cash flows generated by operating activities</b>	3,586	6,740
<b>Cash flows from investing activities</b>		
Acquisition of property and equipment	(143)	(30)
Acquisition of intangible assets	(2,069)	(313)
Acquisition of subsidiaries, net of cash acquired	(19,295)	—
<b>Cash flows used in investing activities</b>	(21,507)	(343)
<b>Cash flows from financing activities</b>		
Interest paid	(120)	(120)
Principal paid on lease liability	(86)	(46)
Interest paid on lease liability	(50)	(49)
<b>Cash flows used in financing activities</b>	(256)	(215)
<b>Net movement in cash and cash equivalents</b>	(18,177)	6,181
<b>Cash and cash equivalents at the beginning of the period</b>	51,047	8,225
<b>Net foreign exchange differences on cash and cash equivalents</b>	199	(371)
<b>Cash and cash equivalents at the end of the period</b>	33,069	14,035

## Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

	THREE MONTHS ENDED MARCH 31,		CHANGE	
	2022	2021	\$	%
	(in thousands USD, unaudited)			
<b>Net income for the period attributable to the equity holders</b>	4,488	4,466	22	0%
Add Back:				
Net finance (income) costs <sup>(1)</sup>	(579)	79	(658)	(833)%
Income tax charge	369	666	(297)	(45)%
Depreciation expense	43	35	8	23%
Amortization expense	1,783	547	1,236	226%
<b>EBITDA</b>	<b>6,104</b>	<b>5,793</b>	<b>311</b>	<b>5%</b>
Share-based payments	724	818	(94)	(11)%
Accounting and legal fees related to offering	—	506	(506)	n/m
Acquisition related costs	359	—	359	n/m
<b>Adjusted EBITDA</b>	<b>7,187</b>	<b>7,117</b>	<b>70</b>	<b>1%</b>

	THREE MONTHS ENDED MARCH 31,		CHANGE	
	2022	2021	\$	%
	(in thousands, USD)			
Revenue	19,585	11,517	8,068	70%
Adjusted EBITDA	7,187	7,117	70	1%
Adjusted EBITDA Margin	37%	62%		(25)%

n/m = not meaningful

1) Net finance (income) costs is comprised of gains/losses on financial liability at fair value through profit or loss, finance income, and finance expense.

## Free Cash Flow Reconciliation

	THREE MONTHS ENDED MARCH 31,		CHANGE	
	2022	2021	\$	%
	(in thousands USD, unaudited)			
Cash flows generated by operating activities	3,586	6,740	(3,154)	(47)%
Capital Expenditures	(2,212)	(343)	(1,869)	545%
<b>Free Cash Flow</b>	<b>1,374</b>	<b>6,397</b>	<b>(5,023)</b>	<b>(79)%</b>

## Earnings Per Share

	THREE MONTHS ENDED MARCH 31,	
	2022	2021
	(in thousands USD, except for share and per share data, unaudited)	
Net income for the period attributable to the equity holders	4,488	4,466
Weighted-average number of ordinary shares, basic	34,877,496	28,556,422
<b>Net income per share attributable to ordinary shareholders, basic</b>	<b>0.13</b>	<b>0.16</b>
Net income for the period attributable to the equity holders	4,488	4,466
Weighted-average number of ordinary shares, diluted	37,214,074	31,401,166
<b>Net income per share attributable to ordinary shareholders, diluted</b>	<b>0.12</b>	<b>0.14</b>