

Results due: 6 November

## Working through the pain

**We have cut our FY/19 EBITDA estimates by 10% as sluggishness in the gaming and B2B segment has likely remained in Q3. 2019 has been challenging for GiG so far and we believe it will end on a similar note. A change in narrative to the positive may however be just around the corner as the outlook into 2020 is more optimistic, Gaming is poised to return to growth and B2B contracts with Hard Rock and Sky City should contribute more to revenue and earnings in Core.**

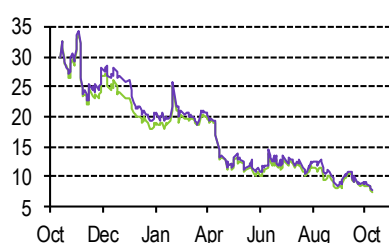
### Key Data (2019E)

|                        |          |
|------------------------|----------|
| Price (NOK)            | 7.50     |
| Reuters                | GAMIG.OL |
| Bloomberg              | GIG.NO   |
| Market cap (NOKm)      | 672      |
| Market cap (USDm)      | 74       |
| Market cap (EURm)      | 67       |
| Net debt (EURm)        | 52       |
| Net gearing            | 70%      |
| Net debt/EBITDA (x)    | 3.2      |
| Shares fully dil. (m)  | 895.7    |
| Avg daily turnover (m) | 0.0      |
| Free float             | 54%      |

### Estimate Revisions (%)

|           | 2019E | 2020E | 2021E |
|-----------|-------|-------|-------|
| Revenues  | (3)   | (5)   | (5)   |
| Adj. EBIT | (24)  | (18)  | (10)  |
| Adj. EPS  | (13)  | (55)  | (14)  |

### Share Price (12M)



Absolute (green) / Relative to Norway (purple).

**Marketing communication  
commissioned by:  
Gaming Innovation Group**

### Estimate cuts ahead of Q3

We have cut our EBITDA estimates by 10%, 4% and 5% for 2019-21 as we expect the company to continue to be negatively affected by the weak Swedish gambling market and recent B2B signings will need time to ramp up before we see meaningful contributions to revenue. The main events in the quarter included a change of leadership which saw CEO Robin Reed step down and COO Richard Brown assume the position as acting CEO. The company also signed an agreement to sell a B2C brand, High Roller, which will become a platform customer. It made a revenue contribution to Gaming of EUR 1.4m and EBITDA of EUR -0.2m.

### Could headwinds turn into tailwinds in 2020?

2019 has so far been a challenging year for GiG as revenue generation has been disappointing in most business areas although earnings resilience has been good thanks to an improved cost profile. The company has launched two new customers in Hard Rock and Sky City. The contribution in 2019 is limited, but the contracts hold good potential for 2020 and beyond. We forecast EBITDA of EUR 16m for the full year 2019 which in our forecast is set to double towards 2021.

### Valuation summary

The stock currently trades at a EV/EBIT of 18.5x for 2020E and 6.1x for 2021E on our updated estimates. Our SOTP valuation of GiG suggests a value of SEK 25 per share and for the DCF valuation using a 10% WACC we get a valuation range of SEK 11-30, which yields a mid-point value of SEK 21 per share.

### Financials (EUR)

| Year end: Dec              | 2017    | 2018    | 2019E  | 2020E | 2021E |
|----------------------------|---------|---------|--------|-------|-------|
| Revenues (m)               | 120     | 151     | 129    | 147   | 160   |
| Adj. EBIT                  | 2       | (4)     | (9)    | 6     | 16    |
| Pre-tax profit (m)         | 1       | (22)    | (14)   | 1     | 11    |
| EPS                        | (0.00)  | (0.03)  | (0.15) | 0.01  | 0.11  |
| Adj. EPS                   | (0.00)  | (0.01)  | (0.15) | 0.01  | 0.11  |
| DPS                        | 0.00    | 0.00    | 0.00   | 0.00  | 0.00  |
| Revenue growth (%)         | 124.6   | 25.7    | (14.5) | 13.3  | 8.7   |
| Adj. EBIT growth (%)       | (41.9)  | n.m.    | n.m.   | n.m.  | 162.8 |
| Adj. EPS growth (%)        | n.m.    | n.m.    | n.m.   | n.m.  | 913.1 |
| Adj. EBIT margin (%)       | 1.3     | (11.6)  | (7.1)  | 4.0   | 9.8   |
| ROE (%)                    | (0.4)   | (23.0)  | (16.9) | 1.3   | 12.0  |
| ROCE (%)                   | 1.1     | (10.6)  | (6.1)  | 4.1   | 10.5  |
| PER (x)                    | n.m.    | n.m.    | n.m.   | 70.5  | 7.0   |
| Free cash flow yield (%)   | n.a.    | 0.2     | (4.9)  | 13.8  | 21.8  |
| Dividend yield (%)         | 0.0     | 0.0     | 0.0    | 0.0   | 0.0   |
| P/BV (x)                   | 41.34   | 23.61   | 0.90   | 0.89  | 0.79  |
| EV/Sales (x)               | 37.78   | 14.01   | 0.92   | 0.75  | 0.60  |
| EV/Adj. EBITDA (x)         | 363.4   | 131.9   | 7.4    | 3.9   | 2.7   |
| EV/Adj. EBIT (x)           | 2,828.7 | (545.1) | (13.0) | 18.5  | 6.1   |
| Operating cash flow/EV (%) | 0.2     | 0.8     | 9.7    | 21.5  | 31.2  |
| Net debt/Adj. EBITDA (x)   | 4.34    | 3.03    | 3.23   | 1.54  | 0.81  |

Source for all data on this page: SEB (estimates) and SIX/Thomson Reuters (prices)

# Estimate update

2019 has so far been challenging for GiG and we expect the year will end on a similar note, mostly explained by weak development in the Swedish market following the regulation, but also the off boarding of a large B2B client. We have cut our EBITDA estimates by 10% for 2019, 4% for 2020, and 5% for 2021. The company has invested a lot in its products and organization over the past years, and the focus going forward will increasingly be on the commercial side, leveraging the new product portfolio into revenue and profit growth. We estimate the EUR 17m EBITDA for the full year could double towards 2021 thanks to volume growth and improved operational leverage on higher cost efficiency.

## Main estimate changes:

- GiG Gaming:** We have cut our revenue estimate by 2-6% for 2019-21. Data from the Swedish tax authority points to continued slow market recovery which is likely to have affected GiG brands as well. The company agreed to sell its brand High Roller in the quarter, which will continue to be a B2B customer. The brand contributed EUR 1.4m to revenue, about 4% of revenue in Gaming, but made a small loss, and the divestment will as such be positive for profitability.

Improved performance through Q4/19 and 2020 should be possible as the market improves and the negative contribution from the smaller underperforming brands in portfolio is reduced. Rizk which is the flagship brand, continues to perform well and now accounts for 71% of B2C revenue, we expect this to be more visible in the coming quarters.

- GiG Core:** We have cut our revenue estimates by 5-6% for 2019-21. The company has launched two key customers via Hard Rock and Sky City, but revenue is ramping up slower than we expected and the contribution will be more material from 2020 and beyond.

## Estimate changes, EURm

| (EURm)<br>Group P&L          | New estimates |       |       | Old estimates |       |       | Change (%) |       |       |
|------------------------------|---------------|-------|-------|---------------|-------|-------|------------|-------|-------|
|                              | 2019E         | 2020E | 2021E | 2019E         | 2020E | 2021E | 2019E      | 2020E | 2021E |
| Revenues                     | 129.5         | 146.7 | 159.5 | 132.9         | 154.4 | 168.1 | -3%        | -5%   | -5%   |
| Gross profit                 | 103.4         | 118.3 | 129.5 | 106.1         | 124.0 | 136.1 | -3%        | -5%   | -5%   |
| EBITDA                       | 16.2          | 27.9  | 35.3  | 17.9          | 29.2  | 37.0  | -10%       | -4%   | -5%   |
| EBIT                         | -9.2          | 5.9   | 15.6  | -7.4          | 7.2   | 17.4  | 24%        | -18%  | -10%  |
| Net results                  | -13.4         | 1.3   | 9.9   | -11.9         | 2.4   | 11.5  | 13%        | -48%  | -14%  |
| <b>GiG Core</b>              |               |       |       |               |       |       |            |       |       |
| Revenue                      | 19.3          | 23.6  | 26.7  | 20.3          | 25.1  | 28.3  | -5%        | -6%   | -6%   |
| EBITDA                       | -1.3          | 4.9   | 6.4   | -0.4          | 5.5   | 6.8   | 207%       | -10%  | -6%   |
| margin                       | -6.6%         | 20.9% | 24.0% | -2.0%         | 22.0% | 24.0% |            |       |       |
| <b>GiG Sport &amp; Games</b> |               |       |       |               |       |       |            |       |       |
| Revenue                      | 1.7           | 4.3   | 6.1   | 1.9           | 4.6   | 6.5   | -11%       | -7%   | -6%   |
| EBITDA                       | -4.9          | 0.3   | 1.7   | -3.8          | 0.6   | 1.8   | 29%        | n.a.  | -8%   |
| margin                       | -287.2%       | 7.8%  | 27.3% | -199.6%       | 13.0% | 27.8% |            |       |       |
| <b>GiG Gaming</b>            |               |       |       |               |       |       |            |       |       |
| Revenue                      | 81.7          | 92.6  | 99.7  | 83.8          | 98.7  | 106.3 | -2%        | -6%   | -6%   |
| EBITDA                       | 3.2           | 4.3   | 8.1   | 2.9           | 4.6   | 9.0   | 13%        | -6%   | -10%  |
| margin                       | 3.9%          | 4.7%  | 8.1%  | -4.9%         | -0.2% | -3.4% |            |       |       |
| <b>GiG Media</b>             |               |       |       |               |       |       |            |       |       |
| Revenue                      | 35.8          | 38.1  | 40.0  | 36.2          | 38.6  | 40.6  | -1%        | -1%   | -2%   |
| EBITDA                       | 19.4          | 19.1  | 20.0  | 19.6          | 19.3  | 20.3  | -1%        | -1%   | -2%   |
| margin                       | 54.1%         | 50.0% | 50.0% | 54.1%         | 50.0% | 50.0% |            |       |       |

Source: SEB

**Interim financial forecasts**

| (EURm)                        | Q1/18       | Q2/18       | Q3/18       | Q4/18        | Q1/19       | Q2/19       | Q3/19E      | Q4/19E      | 2017         | 2018         | 2019E        | 2020E        | 2021E        |
|-------------------------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| <b>GiG Media</b>              |             |             |             |              |             |             |             |             |              |              |              |              |              |
| Revenue                       | 8.2         | 8.7         | 8.4         | 8.7          | 9.0         | 8.6         | 8.8         | 9.4         | 22.4         | 34.0         | 35.8         | 38.1         | 40.0         |
| EBITDA                        | 4.4         | 4.7         | 4.3         | 4.9          | 5.2         | 4.7         | 4.7         | 4.8         | 14.9         | 18.3         | 19.4         | 19.1         | 20.0         |
| <b>GiG Core</b>               |             |             |             |              |             |             |             |             |              |              |              |              |              |
| Revenue                       | 6.8         | 6.3         | 6.8         | 7.2          | 4.9         | 4.2         | 4.4         | 5.8         | 21.0         | 27.1         | 19.3         | 23.6         | 26.7         |
| EBITDA                        | 1.5         | 1.1         | 1.7         | 1.6          | -0.5        | -1.1        | -0.5        | 0.8         | 10.0         | 5.9          | -1.3         | 4.9          | 6.4          |
| <b>GiG Sports &amp; Games</b> |             |             |             |              |             |             |             |             |              |              |              |              |              |
| Revenue                       | 0.2         | 0.6         | 0.2         | 0.5          | 0.3         | 0.3         | 0.4         | 0.7         | 1.1          | 1.5          | 1.7          | 4.3          | 6.1          |
| EBITDA                        | -1.7        | -1.4        | -2.1        | -1.8         | -1.8        | -1.5        | -1.1        | -0.5        | -3.2         | -7.0         | -4.9         | 0.3          | 1.7          |
| <b>GiG Gaming</b>             |             |             |             |              |             |             |             |             |              |              |              |              |              |
| Revenue                       | 25.4        | 24.2        | 24.4        | 25.8         | 20.2        | 19.6        | 20.0        | 21.9        | 86.0         | 99.8         | 81.7         | 92.6         | 99.7         |
| EBITDA                        | 0.1         | -2.8        | 1.4         | 0.8          | 1.1         | 0.4         | 0.5         | 1.2         | -9.0         | -0.5         | 3.2          | 4.3          | 8.1          |
| <b>Eliminations</b>           |             |             |             |              |             |             |             |             |              |              |              |              |              |
| Revenue                       | -3.34       | -2.90       | -2.57       | -2.30        | -1.91       | -1.77       | -2.52       | -2.83       | -9.9         | -11.1        | -9.0         | -11.9        | -12.9        |
| EBITDA                        | 0.0         | 0.0         | 0.0         | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | -0.1         | 0.1          | -0.1         | 0.0          | 0.0          |
| <b>Group</b>                  |             |             |             |              |             |             |             |             |              |              |              |              |              |
| <b>Revenue</b>                | <b>37.3</b> | <b>36.9</b> | <b>37.3</b> | <b>39.9</b>  | <b>32.4</b> | <b>31.0</b> | <b>31.1</b> | <b>35.0</b> | <b>120.4</b> | <b>151.4</b> | <b>129.5</b> | <b>146.7</b> | <b>159.5</b> |
| COGS                          | -6.9        | -6.4        | -6.3        | -7.8         | -6.4        | -6.6        | -6.3        | -6.8        | -20.5        | -27.4        | -26.1        | -28.4        | -30.0        |
| <b>Gross profit</b>           | <b>30.5</b> | <b>30.5</b> | <b>30.9</b> | <b>32.1</b>  | <b>26.0</b> | <b>24.4</b> | <b>24.9</b> | <b>28.1</b> | <b>99.9</b>  | <b>124.0</b> | <b>103.4</b> | <b>118.3</b> | <b>129.5</b> |
| Marketing cost                | -11.9       | -13.2       | -10.6       | -11.6        | -8.6        | -8.9        | -8.5        | -9.3        | -47.1        | -47.2        | -35.3        | -38.7        | -40.7        |
| Marketing cost/revenue        |             | -36%        | -29%        | -29%         | -26%        | -29%        | -27%        | -27%        | -39%         | -31%         | -27%         | -26%         | -26%         |
| Other OPEX                    | -14.3       | -15.7       | -15.3       | -15.4        | -13.3       | -13.0       | -12.9       | -12.7       | -40.3        | -60.7        | -51.9        | -51.7        | -53.5        |
| Other OPEX/revenue            | -38%        | -43%        | -41%        | -39%         | -41%        | -42%        | -41%        | -36%        | -33%         | -40%         | -40%         | -35%         | -34%         |
| <b>EBITDA</b>                 | <b>4.3</b>  | <b>1.7</b>  | <b>5.0</b>  | <b>5.0</b>   | <b>4.1</b>  | <b>2.5</b>  | <b>3.5</b>  | <b>6.1</b>  | <b>12.5</b>  | <b>16.1</b>  | <b>16.2</b>  | <b>27.9</b>  | <b>35.3</b>  |
| EBITDA (%)                    | 12%         | 5%          | 14%         | 13%          | 13%         | 8%          | 11%         | 17%         | 10%          | 11%          | 12%          | 19%          | 22%          |
| <b>EBIT</b>                   | <b>-0.4</b> | <b>-3.2</b> | <b>0.0</b>  | <b>-14.1</b> | <b>-2.5</b> | <b>-4.0</b> | <b>-2.8</b> | <b>0.1</b>  | <b>1.6</b>   | <b>-17.7</b> | <b>-9.2</b>  | <b>5.9</b>   | <b>15.6</b>  |
| EBIT (%)                      | N/A         | N/A         | 0%          | N/A          | N/A         | N/A         | N/A         | 0%          | 1%           | N/A          | N/A          | 4%           | 10%          |
| <b>NI</b>                     | <b>0.9</b>  | <b>-4.5</b> | <b>-2.6</b> | <b>-16.6</b> | <b>-2.9</b> | <b>-6.1</b> | <b>-3.5</b> | <b>-0.9</b> | <b>-0.4</b>  | <b>-22.8</b> | <b>-13.4</b> | <b>1.3</b>   | <b>9.9</b>   |
| EPS                           | -0.02       | 0.00        | -0.01       | -0.04        | -0.01       | 0.00        | 0.00        | 0.00        | 0.00         | -0.25        | -0.15        | 0.01         | 0.11         |

Source: SEB

**Gaming P&L break up by brands**

|                     | Q1/18 | Q2/18 | Q3/18 | Q4/18 | Q1/19 | Q2/19 |
|---------------------|-------|-------|-------|-------|-------|-------|
| <b>Rizk</b>         |       |       |       |       |       |       |
| Revenue             |       | 12.1  | 14.7  | 17.9  | 14.3  | 14.3  |
| EBITDA              |       | -0.9  | 2.1   | 3.4   | 2     | 1.5   |
| margin              |       | -7%   | 14%   | 19%   | 14%   | 10%   |
| <b>Other brands</b> |       |       |       |       |       |       |
| Revenue             |       | 12.1  | 9.7   | 7.9   | 5.9   | 5.3   |
| EBITDA              |       | -1.9  | -0.8  | -2.7  | -0.9  | -1.1  |
| margin              |       | -16%  | -8%   | -34%  | -15%  | -21%  |
| <b>Gaming</b>       |       |       |       |       |       |       |
| Revenue             |       | 24.2  | 24.4  | 25.8  | 20.2  | 19.6  |
| EBITDA              |       | -2.8  | 1.3   | 0.7   | 1.1   | 0.4   |
| margin              |       | -12%  | 5%    | 3%    | 5%    | 2%    |

Source: SEB

# Valuation

The stock currently trades at a EV/EBIT 18.5x for 2020E and 6.1x for 2021E on our updated estimates. Our SOTP valuation of GiG suggests a value of SEK 25 per share, on the assumption that the company delivers on our estimates. As the businesses are in different stages of their life cycles and have different growth and earnings potential, we argue that an SOTP valuation is the fairest method to value Gaming Innovation Group.

| <b>SOTP</b>                       |      |       |       |                        |                   |                          |
|-----------------------------------|------|-------|-------|------------------------|-------------------|--------------------------|
| (EURm)                            | 2018 | 2019E | 2020E | EV/EBITDA<br>SEB 2019E | EV/Sales<br>2019E | EV Contribution<br>2019E |
| <b>GiG Media</b>                  |      |       |       |                        |                   |                          |
| Revenues                          | 34.0 | 35.1  | 37.6  |                        |                   |                          |
| EBITDA                            | 18.3 | 19.4  | 19.1  | <b>8.0x</b>            |                   | <b>154.9</b>             |
| <b>GiG Core</b>                   |      |       |       |                        |                   |                          |
| Revenues                          | 27.1 | 19.3  | 23.6  |                        |                   |                          |
| EBITDA                            | 5.9  | -1.3  | 4.9   |                        | <b>3.0x</b>       | <b>57.8</b>              |
| <b>GiG Sports &amp; Games</b>     |      |       |       |                        |                   |                          |
| Revenues                          | 1.5  | 1.7   | 4.3   |                        |                   |                          |
| EBITDA                            | -7.0 | -4.9  | 0.3   |                        | <b>4.0x</b>       | <b>5.1</b>               |
| <b>GiG Gaming</b>                 |      |       |       |                        |                   |                          |
| Revenues                          | 99.8 | 81.7  | 92.6  |                        |                   |                          |
| EBITDA                            | -0.5 | 3.2   | 4.3   |                        | <b>0.5x</b>       | <b>40.9</b>              |
| <b>Group Eliminations</b>         |      |       |       |                        |                   |                          |
| EBITDA                            | 0.0  | -0.4  | -0.8  | <b>8.0x</b>            |                   | <b>-2.8</b>              |
| <b>Enterprise Value</b>           |      |       |       |                        |                   | <b>256</b>               |
| NIBD YE 2019E                     |      |       |       |                        |                   | 49                       |
| <b>Equity value</b>               |      |       |       |                        |                   | <b>207</b>               |
| NOS                               |      |       |       |                        |                   | 90                       |
| <b>Equity value / share (EUR)</b> |      |       |       |                        |                   | <b>2.31</b>              |
| EURSEK                            |      |       |       |                        |                   | 10.7                     |
| <b>Equity value / share (SEK)</b> |      |       |       |                        |                   | <b>24.7</b>              |

Source: SEB

## Peer group valuation

| Company           | Mkt cap.<br>(SEKbn) | PER   |       |      | EV/EBITDA |      |      | EV/EBIT |        |      | EV/sales |      |      | Div.Yield |      | NIBD/EBITDA |       |
|-------------------|---------------------|-------|-------|------|-----------|------|------|---------|--------|------|----------|------|------|-----------|------|-------------|-------|
|                   |                     | 2019  | 2020  | 2021 | 2019      | 2020 | 2021 | 2019    | 2020   | 2021 | 2019     | 2020 | 2021 | 2018      | 2019 | 2018        | 2019  |
| <b>Operators</b>  |                     |       |       |      |           |      |      |         |        |      |          |      |      |           |      |             |       |
| Kindred           | 13.0                | 15.6  | 10.2  | 11.7 | 8.0       | 6.0  | 6.5  | 13.5    | 8.9    | 10.3 | 1.2      | 1.0  | 0.9  | 6.9%      | 8.5% | 0.2         | 0.5   |
| LeoVegas          | 3.6                 | 21.8  | 14.4  | 8.5  | 20.3      | 13.6 | 7.3  | 20.3    | 13.6   | 7.3  | 1.0      | 0.9  | 0.6  | 3.1%      | 3.7% | 1.0         | 1.2   |
| Betsson           | 6.8                 | 8.4   | 7.3   | 8.7  | 5.3       | 4.4  | 4.6  | 7.4     | 6.1    | 6.9  | 1.3      | 1.1  | 1.0  | 5.7%      | 8.0% | 0.4         | 0.1   |
| JackpotJoy        | 9.6                 | 8.2   | 6.5   | 5.6  | 7.0       | 6.1  | 5.5  | 11.2    | 7.8    | 6.9  | 2.0      | 1.9  | 1.8  | 0.0%      | 5.3% | 2.7         | 2.7   |
| Global Gaming     | 0.3                 | (5.3) | (311) | 28.4 | (2.2)     | 32.9 | 6.1  | (1.6)   | (95.0) | 7.7  | 0.2      | 0.3  | 0.2  | 0.0%      | 0.0% | n.a.        | n.a.  |
| Flutter           | 68.0                | 25.6  | 23.0  | 19.9 | 17.3      | 15.6 | 13.7 | 25.5    | 22.1   | 18.5 | 3.2      | 2.9  | 2.6  | 2.5%      | 2.4% | (0.5)       | 0.8   |
| 888 Holding       | 6.5                 | 14.4  | 12.8  | 11.7 | 7.5       | 6.8  | 6.2  | 10.8    | 9.5    | 8.7  | 1.2      | 1.1  | 1.1  | 8.7%      | 5.5% | (1.6)       | (0.8) |
| William Hill      | 18.9                | 20.4  | 14.6  | 11.7 | 10.3      | 8.9  | 8.0  | 17.9    | 14.4   | 12.0 | 1.4      | 1.4  | 1.4  | 6.4%      | 4.3% | 0.8         | 2.6   |
| GVC               | 52.6                | 13.3  | 10.8  | 8.8  | 9.9       | 8.7  | 7.8  | 15.1    | 12.1   | 10.2 | 1.9      | 1.9  | 1.8  | 4.1%      | 4.4% | 2.5         | 2.9   |
| Median            |                     | 14.4  | 10.8  | 11.7 | 8.0       | 6.8  | 6.2  | 13.5    | 9.5    | 8.7  | 1.3      | 1.1  | 1.1  | 4.1%      | 4.3% | 0.4         | 1.2   |
| <b>Suppliers</b>  |                     |       |       |      |           |      |      |         |        |      |          |      |      |           |      |             |       |
| Evolution Gaming  | 36.8                | 25.9  | 22.1  | 18.9 | 19.6      | 15.9 | 13.4 | 23.1    | 18.9   | 15.9 | 9.3      | 7.5  | 6.3  | 2.4%      | 1.9% | (0.7)       | (0.8) |
| Kambi             | 4.2                 | 39.5  | 20.7  | 17.2 | 13.5      | 9.1  | 7.8  | 27.8    | 15.2   | 12.7 | 4.0      | 3.2  | 2.8  | 0.0%      | 0.0% | (1.5)       | (1.4) |
| NetEnt            | 7.2                 | 14.4  | 13.6  | 12.2 | 10.3      | 7.9  | 7.2  | 16.6    | 14.3   | 12.5 | 5.1      | 4.0  | 3.6  | 6.7%      | 7.5% | (0.6)       | 2.2   |
| Playtech          | 13.5                | 8.4   | 7.5   | 6.7  | 4.5       | 4.2  | 4.0  | 7.3     | 6.9    | 6.3  | 1.1      | 1.1  | 1.1  | 8.6%      | 5.2% | 1.4         | 1.2   |
| Aspire Global     | 1.3                 | 8.4   | 7.2   | 6.3  | 4.1       | 3.7  | 3.3  | 4.8     | 4.4    | 4.0  | 0.7      | 0.6  | 0.5  | 3.7%      | 4.7% | (1.1)       | (0.9) |
| Catena Media      | 2.6                 | 12.1  | 8.1   | 6.7  | 8.5       | 6.8  | 6.0  | 12.1    | 9.1    | 7.8  | 3.6      | 3.3  | 3.0  | n.a.      | n.a. | 2.5         | 3.3   |
| Raketech          | 0.5                 | 6.1   | 5.3   | 4.8  | 3.2       | 2.3  | 1.3  | 4.3     | 3.2    | 1.8  | 1.5      | 1.1  | 0.6  | n.a.      | n.a. | 0.0         | (0.6) |
| Better Collective | 3.9                 | 22.1  | 19.3  | 16.3 | 12.5      | 9.9  | 7.7  | 15.8    | 12.4   | 9.6  | 5.5      | 4.4  | 3.5  | n.a.      | n.a. | (0.6)       | 0.6   |
| XL Media          | 1.2                 | 7.3   | 6.0   | 5.5  | 3.3       | 3.0  | 3.1  | 4.4     | 3.9    | 3.6  | 1.3      | 1.4  | 1.4  | 12.9%     | 9.3% | (1.0)       | (0.8) |
| Net Gaming        | 0.3                 | -     | -     | -    | -         | -    | -    | -       | -      | -    | -        | -    | -    | n.a.      | n.a. | n.a.        | n.a.  |
| Average           |                     | 12.0  | 8.9   | 7.5  | 7.7       | 6.2  | 5.3  | 10.6    | 8.1    | 7.0  | 3.3      | 2.9  | 2.5  | 12.9%     | 9.3% | (0.3)       | (0.0) |
| GiG               | 0.7                 | n.a.  | 47.7  | 6.6  | 7.1       | 3.8  | 2.6  | n.a.    | 16.8   | 5.8  | 0.9      | 0.7  | 0.6  | n.a.      | n.a. | 3.0         | 3.1   |

Source: SEB, Reuters

Our DCF model with 10% WACC yields a mid-point value of SEK 21 and a range of SEK 11-30 if we adjust our base case EBITDA margin and growth forecasts by +/- 2pp.

### DCF Summary

| DCF valuation (EURm)                    |              | Weighted average cost of capital (%) |             |
|---|--------------|--------------------------------------|-------------|
| NPV of FCF in explicit forecast period  | 1,480        | Risk free interest rate              | 5.0         |
| NPV of continuing value                 | 921          | Risk premium                         | 5.0         |
| <b>Value of operation</b>               | <b>2,401</b> | <b>Cost of equity</b>                | <b>10.0</b> |
| Net debt                                | 558          | <b>After tax cost of debt</b>        | <b>4.5</b>  |
| Share issue/buy-back in forecast period | -            | <b>WACC</b>                          | <b>10.0</b> |
| Value of associated companies           | -            | <b>Assumptions</b>                   |             |
| Value of minority shareholders' equity  | -            | Number of forecast years             | 10          |
| Value of marketable assets              | -            | EBIT margin - steady state (%)       | 10.0        |
| <b>DCF value of equity</b>              | <b>1,843</b> | EBIT multiple - steady state (x)     | 9.1         |
| <b>DCF value per share (SEK)</b>        | <b>21</b>    | Continuing value (% of NPV)          | 38.6        |
| Current share price (SEK)               | 7.99         |                                      |             |
| DCF performance potential (%)           | 160          |                                      |             |

Source: SEB

### DCF Sensitivity analysis

|   |            | Cost of equity (%)                           |             |             |             |             |
|---|------------|--|-------------|-------------|-------------|-------------|
|   |            | 9.0  | 9.5         | 10.0        | 10.5        | 11.0        |
| Equity capital weight (%)               | 80         | 29.9   | 28.2        | 26.5        | 25.1        | 23.8        |
|   | 90         | 26.2   | 24.6        | 23.1        | 21.8        | 20.6        |
|   | <b>100</b> | <b>23.1</b>                                  | <b>21.7</b> | <b>20.4</b> | <b>19.2</b> | <b>18.1</b> |
|   |            | Relative change in EBITDA margin - all years |             |             |             |             |
|   |            | -2%  | -1%         | 0           | +1%         | +2%         |
| Rel. change in sales growth - all years | -2%        | 11.3   | 15.3        | 19.2        | 23.2        | 27.1        |
|   | -1%        | 11.7   | 15.7        | 19.8        | 23.8        | 27.9        |
|   | <b>0</b>   | <b>12.0</b>                                  | <b>15.7</b> | <b>20.4</b> | <b>24.5</b> | <b>28.7</b> |
|   | +1%        | 12.4   | 16.7        | 20.9        | 25.2        | 29.5        |
|   | +2%        | 12.8   | 17.2        | 21.5        | 25.9        | 30.3        |

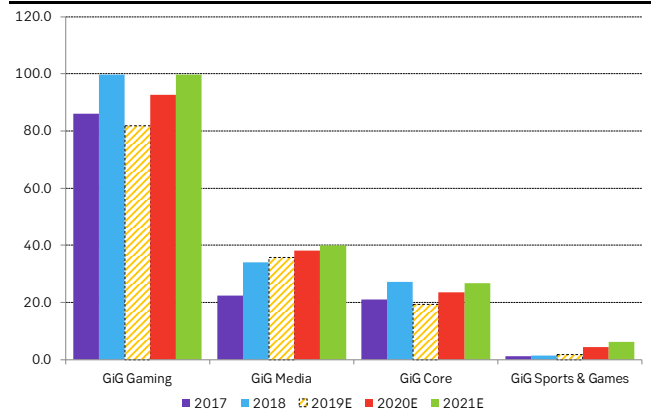
Source: SEB

### DCF – assumption details

| (EURm)                                   | 2019E      | 2020E     | 2021E     | 2022E     | 2023E     | Average year 6 | Average year 7-8 | Average year 9-10 |
|--|------------|-----------|-----------|-----------|-----------|----------------|------------------|-------------------|
| Sales growth (%)                         | (14.5)     | 13.3      | 8.7       | 8.0       | 6.0       | 5.0            | 3.5              | 3.0               |
| EBITDA margin (%)                        | 12.5       | 19.0      | 22.1      | 22.1      | 22.1      | 22.1           | 22.1             | 22.2              |
| EBIT margin (%)                          | (7.1)      | 4.0       | 9.8       | 9.8       | 9.8       | 9.8            | 9.8              | 9.9               |
| Gross capital expenditures as % of sales | 11.5       | 9.8       | 9.5       | 7.6       | 7.6       | 7.6            | 7.6              | 7.6               |
| Working capital as % of sales            | (4.7)      | (4.6)     | (4.5)     | (4.5)     | (4.5)     | (4.5)          | (4.5)            | (4.5)             |
| Sales                                    | 129        | 147       | 160       | 172       | 183       | 192            | 202              | 215               |
| Depreciation                             | (25)       | (22)      | (20)      | (21)      | (22)      | (24)           | (25)             | (26)              |
| Intangibles amortisation                 | 0          | 0         | 0         | 0         | 0         | 0              | 0                | 0                 |
| EBIT                                     | (9)        | 6         | 16        | 17        | 18        | 19             | 20               | 21                |
| Taxes on EBIT                            | 1          | (1)       | (2)       | (2)       | (2)       | (2)            | (2)              | (2)               |
| Increase in deferred taxes               | 0          | 0         | 0         | 0         | 0         | 0              | 0                | 0                 |
| <b>NOPLAT</b>                            | <b>(8)</b> | <b>5</b>  | <b>14</b> | <b>15</b> | <b>16</b> | <b>17</b>      | <b>18</b>        | <b>19</b>         |
| Gross capital expenditure                | (15)       | (14)      | (15)      | (13)      | (14)      | (15)           | (15)             | (16)              |
| Increase in working capital              | (0)        | 1         | 0         | 1         | 0         | 0              | 0                | 0                 |
| <b>Free cash flow</b>                    | <b>2</b>   | <b>14</b> | <b>19</b> | <b>24</b> | <b>25</b> | <b>26</b>      | <b>27</b>        | <b>29</b>         |
| ROIC (%)                                 | (5.6)      | 3.7       | 9.1       | 10.4      | 11.7      | 13.2           | 15.9             | 20.9              |
| ROIC-WACC (%)                            | (15.6)     | (6.3)     | (0.9)     | 0.4       | 1.7       | 3.2            | 5.9              | 10.9              |
| Share of total net present value (%)     | 0.0        | 5.6       | 7.1       | 8.2       | 7.8       | 7.4            | 13.5             | 11.9              |

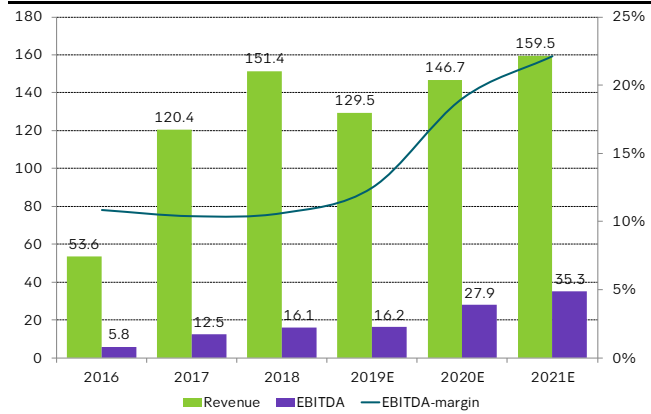
Source: SEB

### Revenue per segment



Source: SEB

### Revenue and EBITDA for the group



Source: SEB

# Overview

**Investment case**

GiG has invested heavily over the past years in creating a fully integrated iGaming conglomerate. We find the business model interesting and rational, but for the time being we believe there are too many moving parts and too much uncertainty.

**Company profile**

Gaming Innovation Group is an internet gambling (iGaming) conglomerate, aiming to consolidate the online gambling industry. The company offers services throughout the value chain, from fully owned operators (GiG Gaming) to affiliate marketing (GiG Media), software platform solutions (GiG Core) and proprietary games and odds production (GiG Sports & Games).

**Valuation approach**

To address the structural differences in margins and risk between the different business areas, we use a sum-of-the-parts valuation based on peers that are pure breed operators, game suppliers or affiliates. This is supported by a group DCF valuation.

**Target price risks**

The main risks are unfavourable regulatory changes and a shift in focus to in-house production of platforms, games, sportsbooks and affiliate services

| <b>Profit &amp; loss statement - Gaming Innovation Group</b> |             |             |             |              |              |              |
|--|-------------|-------------|-------------|--------------|--------------|--------------|
| <b>(EURm)</b>  | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019E</b> | <b>2020E</b> | <b>2021E</b> |
| Net Sales  | 54          | 120         | 151         | 129          | 147          | 160          |
| Other revenues   | 0           | 0           | 0           | 0            | 0            | 0            |
| <b>Total revenues</b>  | <b>54</b>   | <b>120</b>  | <b>151</b>  | <b>129</b>   | <b>147</b>   | <b>160</b>   |
| Total expenses   | (48)        | (108)       | (135)       | (113)        | (119)        | (124)        |
| <b>Profit before depreciation</b>                            | <b>6</b>    | <b>13</b>   | <b>16</b>   | <b>16</b>    | <b>28</b>    | <b>35</b>    |
| Depreciation - Fixed assets                                  | (3)         | (11)        | (20)        | (25)         | (22)         | (20)         |
| Depreciation - Other assets                                  | 0           | 0           | 0           | 0            | 0            | 0            |
| Amortisation - Goodwill                                      | 0           | 0           | 0           | 0            | 0            | 0            |
| Amortisation - Other intangibles                             | 0           | 0           | (14)        | 0            | 0            | 0            |
| <b>Operating profit</b>                                      | <b>3</b>    | <b>2</b>    | <b>(18)</b> | <b>(9)</b>   | <b>6</b>     | <b>16</b>    |
| Net interest expenses  | 0           | (1)         | (2)         | (5)          | (5)          | (5)          |
| Foreign exchange items                                       | 0           | 0           | 0           | 0            | 0            | 0            |
| Other financial items  | (1)         | 0           | 0           | 0            | 0            | 0            |
| Value changes - Fixed assets                                 | 0           | 0           | 0           | 0            | 0            | 0            |
| Value changes - Financial assets                             | 1           | 0           | (3)         | 0            | 0            | 0            |
| Value changes - Other assets                                 | 0           | 0           | 0           | 0            | 0            | 0            |
| <b>Reported pre-tax profit</b>                               | <b>3</b>    | <b>1</b>    | <b>(22)</b> | <b>(14)</b>  | <b>1</b>     | <b>11</b>    |
| Minority interests   | 0           | 0           | 0           | 0            | 0            | 0            |
| Total taxes  | (0)         | (1)         | (1)         | 0            | (0)          | (1)          |
| <b>Reported profit after tax</b>                             | <b>2</b>    | <b>(0)</b>  | <b>(23)</b> | <b>(14)</b>  | <b>1</b>     | <b>10</b>    |
| Discontinued operations                                      | 0           | 0           | 0           | 0            | 0            | 0            |
| Extraordinary items  | (0)         | 0           | 0           | 0            | 0            | 0            |
| <b>Net Profit</b>  | <b>2</b>    | <b>(0)</b>  | <b>(23)</b> | <b>(14)</b>  | <b>1</b>     | <b>10</b>    |
| <u>Adjustments:</u>  |             |             |             |              |              |              |
| Discontinued operations                                      | 0           | 0           | 0           | 0            | 0            | 0            |
| Interest on convertible debt                                 | 0           | 0           | 0           | 0            | 0            | 0            |
| Minority interests (IFRS)                                    | 0           | 0           | 0           | 0            | 0            | 0            |
| Value changes  | (1)         | 0           | 3           | 0            | 0            | 0            |
| Goodwill/intangibles amortisations                           | 0           | 0           | 14          | 0            | 0            | 0            |
| Restructuring charges  | 0           | 0           | 0           | 0            | 0            | 0            |
| Other adjustments  | 0           | 0           | 0           | 0            | 0            | 0            |
| Tax effect of adjustments                                    | 0           | 0           | 0           | 0            | 0            | 0            |
| <b>Adjusted profit after tax</b>                             | <b>1</b>    | <b>(0)</b>  | <b>(6)</b>  | <b>(14)</b>  | <b>1</b>     | <b>10</b>    |
| <b>Margins, tax &amp; returns</b>                            |             |             |             |              |              |              |
| Operating margin   | 5.2         | 1.3         | (11.6)      | (7.1)        | 4.0          | 9.8          |
| Pre-tax margin   | 5.1         | 0.5         | (14.4)      | (10.8)       | 0.7          | 6.8          |
| Tax rate   | 13.2        | 175.2       | (3.4)       | 2.5          | 11.0         | 11.0         |
| ROE  | 4.6         | (0.4)       | (23.0)      | (16.9)       | 1.3          | 12.0         |
| ROCE   | 5.3         | 1.1         | (10.6)      | (6.1)        | 4.1          | 10.5         |
| <b>Growth rates y-o-y (%)</b>                                |             |             |             |              |              |              |
| Total revenues   | n.a.        | 124.6       | 25.7        | (14.5)       | 13.3         | 8.7          |
| Operating profit   | n.m.        | (41.9)      | n.m.        | n.m.         | n.m.         | 162.8        |
| Pre-tax profit   | n.m.        | (79.9)      | n.m.        | n.m.         | n.m.         | 913.1        |
| EPS (adjusted)   | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 913.1        |
| <b>Cash flow</b>   |             |             |             |              |              |              |
| <b>(EURm)</b>  | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019E</b> | <b>2020E</b> | <b>2021E</b> |
| Net profit   | 2           | (0)         | (23)        | (14)         | 1            | 10           |
| Non-cash adjustments   | 2           | 11          | 36          | 25           | 22           | 20           |
| <b>Cash flow before work cap</b>                             | <b>4</b>    | <b>10</b>   | <b>14</b>   | <b>12</b>    | <b>23</b>    | <b>29</b>    |
| Ch. in working capital / Other                               | 6           | (2)         | 3           | (0)          | 1            | 0            |
| <b>Operating cash flow</b>                                   | <b>10</b>   | <b>8</b>    | <b>16</b>   | <b>12</b>    | <b>24</b>    | <b>30</b>    |
| Capital expenditures   | (5)         | (67)        | (11)        | (15)         | (14)         | (15)         |
| Asset disposals  | 0           | 0           | 0           | 0            | 0            | 0            |
| L/T financial investments                                    | 0           | 0           | (1)         | (0)          | 0            | 0            |
| Acquisitions / adjustments                                   | 0           | 0           | 0           | 0            | 0            | 0            |
| <b>Free cash flow</b>  | <b>5</b>    | <b>(58)</b> | <b>4</b>    | <b>(3)</b>   | <b>9</b>     | <b>15</b>    |
| Net loan proceeds  | 2           | 62          | 2           | 2            | (2)          | 0            |
| Dividend paid  | 0           | 0           | 0           | 0            | 0            | 0            |
| Share issue  | 5           | 0           | 0           | 0            | 0            | 0            |
| Other  | 0           | (0)         | 0           | 0            | 0            | 0            |
| <b>Net change in cash</b>                                    | <b>12</b>   | <b>4</b>    | <b>6</b>    | <b>(1)</b>   | <b>8</b>     | <b>15</b>    |
| <b>Adjustments</b>   |             |             |             |              |              |              |
| C/flow bef chng in work cap                                  | 4           | 10          | 14          | 12           | 23           | 29           |
| Adjustments  | 0           | 0           | 0           | 0            | 0            | 0            |
| Int on conv debt net of tax                                  | 0           | 0           | 0           | 0            | 0            | 0            |
| Cash earnings  | 4           | 10          | 14          | 12           | 23           | 29           |
| <b>Per share information</b>                                 |             |             |             |              |              |              |
| Cash earnings  | 0.01        | 0.01        | 0.02        | 0.13         | 0.26         | 0.33         |
| Operating cash flow  | 0.02        | 0.01        | 0.02        | 0.13         | 0.26         | 0.33         |
| Free cash flow   | 0.01        | (0.06)      | 0.0         | (0.04)       | 0.1          | 0.16         |
| <b>Investment cover</b>                                      |             |             |             |              |              |              |
| Capex/sales (%)  | 9.4         | 55.3        | 7.6         | 11.5         | 9.8          | 9.5          |
| Capex/depreciation (%)                                       | 166         | 610         | 57          | 59           | 66           | 77           |

Source for all data on this page: SEB



| <b>Balance sheet - Gaming Innovation Group</b> |             |             |             |              |              |              |
|--|-------------|-------------|-------------|--------------|--------------|--------------|
| <b>(EURm)</b>                                  | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019E</b> | <b>2020E</b> | <b>2021E</b> |
| Cash and liquid assets                         | 6           | 12          | 19          | 18           | 26           | 40           |
| Debtors  | 13          | 25          | 29          | 24           | 28           | 30           |
| Inventories                                    | 0           | 0           | 0           | 0            | 0            | 0            |
| Other  | 0           | 0           | 0           | 0            | 0            | 0            |
| <b>Current assets</b>                          | <b>19</b>   | <b>37</b>   | <b>48</b>   | <b>43</b>    | <b>54</b>    | <b>70</b>    |
| Interest bearing fixed assets                  | 0           | 0           | 0           | 0            | 0            | 0            |
| Other financial assets                         | 0           | 0           | (2)         | (2)          | (2)          | (2)          |
| Capitalized development cost                   | 0           | 0           | 0           | 0            | 0            | 0            |
| Goodwill                                       | 64          | 69          | 69          | 69           | 69           | 69           |
| Other intangibles                              | 41          | 92          | 78          | 78           | 78           | 78           |
| Fixed tangible assets                          | 0           | 0           | (9)         | (19)         | (27)         | (31)         |
| Other fixed assets                             | 2           | 7           | 7           | 7            | 7            | 7            |
| <b>Fixed assets</b>                            | <b>108</b>  | <b>169</b>  | <b>145</b>  | <b>134</b>   | <b>127</b>   | <b>122</b>   |
| <b>Total assets</b>                            | <b>126</b>  | <b>206</b>  | <b>192</b>  | <b>177</b>   | <b>180</b>   | <b>192</b>   |
| Creditors                                      | 15          | 29          | 34          | 30           | 34           | 36           |
| Other trade financing                          | 0           | 0           | 0           | 0            | 0            | 0            |
| S/T interest bearing debt                      | 0           | 0           | 0           | 0            | 0            | 0            |
| Other  | 3           | 0           | 1           | 1            | 1            | 1            |
| <b>Current liabilities</b>                     | <b>18</b>   | <b>29</b>   | <b>35</b>   | <b>31</b>    | <b>34</b>    | <b>37</b>    |
| L/T interest bearing debt                      | 0           | 66          | 68          | 70           | 69           | 69           |
| Other long-term liabilities                    | 3           | 1           | 1           | 1            | 1            | 1            |
| Convertible debt                               | 0           | 0           | 0           | 0            | 0            | 0            |
| Pension provisions                             | 0           | 0           | 0           | 0            | 0            | 0            |
| Other provisions                               | 0           | 0           | (0)         | 0            | 0            | 0            |
| Deferred tax                                   | 0           | 1           | 1           | 1            | 1            | 1            |
| <b>Long term liabilities</b>                   | <b>3</b>    | <b>68</b>   | <b>70</b>   | <b>72</b>    | <b>71</b>    | <b>71</b>    |
| Minority interests                             | 0           | 0           | 0           | 0            | 0            | 0            |
| <b>Shareholders' equity</b>                    | <b>105</b>  | <b>109</b>  | <b>88</b>   | <b>74</b>    | <b>75</b>    | <b>85</b>    |
| <b>Total liabilities and equity</b>            | <b>126</b>  | <b>206</b>  | <b>192</b>  | <b>177</b>   | <b>180</b>   | <b>192</b>   |
| Net debt (m)                                   | (6)         | 54          | 49          | 52           | 43           | 28           |
| Working capital (m)                            | (6)         | (4)         | (6)         | (6)          | (7)          | (7)          |
| Capital employed (m)                           | 105         | 175         | 156         | 145          | 144          | 153          |
| Net debt/equity (%)                            | (6)         | 50          | 56          | 70           | 57           | 34           |
| Net debt/EBITDA (x)                            | (1.0)       | 4.3         | 3.0         | 3.2          | 1.5          | 0.8          |
| Equity/total assets (%)                        | 83          | 53          | 46          | 42           | 42           | 44           |
| Interest cover                                 | 0.0         | 1.5         | (11.0)      | (1.9)        | 1.2          | 3.2          |

| <b>Valuation</b>               |             |             |             |              |              |              |
|--------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|
| <b>(EUR)</b>                   | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019E</b> | <b>2020E</b> | <b>2021E</b> |
| No of shares, fully dil. (y/e) | 629.6       | 895.7       | 895.7       | 895.7        | 895.7        | 895.7        |
| No of shares, fully dil. avg.  | 632.1       | 900.0       | 895.7       | 895.7        | 895.7        | 895.7        |
| Share price, y/e               | 31.0        | 49.3        | 22.9        | 7.5          | 7.5          | 7.5          |
| Share price, high              | 51.2        | 61.8        | 64.6        | 25.0         |              |              |
| Share price, low               | 17.5        | 27.0        | 20.6        | 7.5          |              |              |
| Share price, avg               | 33.1        | 46.2        | 42.5        | 14.1         |              |              |
| EPS (reported)                 | 0.00        | (0.00)      | (0.03)      | (0.15)       | 0.01         | 0.11         |
| EPS (adjusted)                 | 0.00        | (0.00)      | (0.01)      | (0.15)       | 0.01         | 0.11         |
| Cash earnings/share            | 0.01        | 0.01        | 0.02        | 0.13         | 0.26         | 0.33         |
| Dividend/share                 | 0.00        | 0.00        | 0.00        | 0.00         | 0.00         | 0.00         |
| Enterprise value/share         | 3.4         | 5.1         | 2.4         | 1.3          | 1.2          | 1.1          |
| Book value/share               | 0.2         | 0.1         | 0.1         | 0.8          | 0.8          | 0.9          |
| Adjusted equity/share          | 0.2         | 0.1         | 0.1         | 0.8          | 0.8          | 0.9          |
| PER (adjusted)                 | n.m.        | n.m.        | n.m.        | n.m.         | 70.5         | 7.0          |
| CEM                            | 563.1       | 430.4       | 150.9       | 5.7          | 2.9          | 2.3          |
| Dividend yield                 | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          |
| EV/EBITDA                      | 368.6       | 363.4       | 131.9       | 7.4          | 3.9          | 2.7          |
| EV/EBITA                       | 774.0       | 2,828.7     | (545.1)     | (13.0)       | 18.5         | 6.1          |
| EV/EBIT                        | 774.0       | 2,828.7     | (120.4)     | (13.0)       | 18.5         | 6.1          |
| EV/Sales (x)                   | 39.99       | 37.78       | 14.01       | 0.92         | 0.75         | 0.60         |
| Price/Book value               | 20.44       | 41.34       | 23.61       | 0.90         | 0.89         | 0.79         |
| Price/adjusted equity          | 20.44       | 41.34       | 23.61       | 0.90         | 0.89         | 0.79         |
| Free cash flow/Market cap (%)  | n.a.        | n.a.        | 0.2         | (4.9)        | 13.8         | 21.8         |
| Operating cash flow/EV (%)     | 0.4         | 0.2         | 0.8         | 9.7          | 21.5         | 31.2         |
| EV/Capital employed (x)        | 20.4        | 26.0        | 13.6        | 0.8          | 0.8          | 0.6          |

| <b>Main shareholders</b> |            |              | <b>Management</b> |              | <b>Company information</b> |                |
|--------------------------|------------|--------------|-------------------|--------------|----------------------------|----------------|
| <b>Name</b>              | <b>(%)</b> | <b>Votes</b> | <b>Capital</b>    | <b>Title</b> | <b>Name</b>                | <b>Contact</b> |
| Bryggen Holding AS       | 13.2       |              | 13.2              | COB          | Helge Nielsen              | Internet       |
| Optimizer Invest Ltd.    | 11.5       |              | 11.5              | CEO          | Robin Reed                 | Phone number   |
| Robin Reed               | 7.2        |              | 7.2               | CFO          | Tore Formo                 |                |
|                          |            |              |                   | IR           | Anna-Lena Ahström          |                |

Source for all data on this page: SEB

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