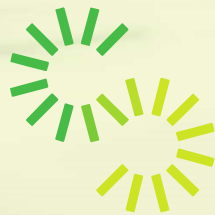


**An amazing turnaround of the cheapest  
stock in Scandinavia!**



**Symmetry Invest A/S**



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# A QUICK SNAPCHAT

- Tripple digit EBITDA growth
- Lov leverage
- Asset light
- Strutural growth
- Priced for bankruptcy

	2019	2020	2021	2022
EBITDA	3.410	11.025	25.000	35.000
EBITDA growth		223%	127%	40%
NIBD	32.386	29.000	15.000	-9.000
Free cash flow	-16.398	5.000	14.000	24.000
NIBD/EBITDA	9,5	2,6	0,6	-0,3
P/E		12,2	4,4	2,5
FCF yield		8,2%	23,0%	39,3%
EV/EBITDA		2,9	1,8	1,5

# WHY BELIEVE? OUR IGAMING TRACK RECORD

Our track record in iGaming stocks is close to unmatched!

- + 100 % IRR on 7 different names!
- Work around regulatory landscapes

## HOW?

- Industry knowledge build over long term
- Fund seeded by BETCO founders
- Portfolio manager working +10 years in the Industry prior to Symmetry

Name	Buy	Sell	Return	Holding time (months)
Bet-at-home.com	19	140	637%	36
Sold after changing regulatory environment in Austria, Poland and Germany				
XL Media Plc	70	150	114%	18
Sold first in valuation and later in lack of confident in management after profit warning				
Gaming Innovation Group	50	25	-50%	12-18
Sold after losing faith in prior management team and changing investment story				
Kambi Plc	130	NA	155%	12-18
Still holding – Core position in Symmetry Invest A/S				
GAN	60	300	400%	6-12
Sold after reaching full valuation after Nasdaq listing and customer concentration issues				
Evolution Gaming	300	NA	140%	10
Still holding – Core position in Symmetry Invest A/S				
Catena Media T01	6	20	233%	2
Special situation around fund-raise where retail investors didn't understand warrant subscription				
Average			233%	16

NOW WE HAVE A NEW IDEA WITH > EQUAL RETURNS

# LET'S INTRODUCE GAMING INNOVATION GROUP (GIG)

## Dual listed in Oslo and Stockholm

- Share dropped 85 % over 30 months!
- Would have to gain 710 % to get back
- There has been zero dilution
- We initially took a 50 % loss from 50 to 25 NOK per share.
- Sold after losing faith in prior management
- Build a significant stake at 5-8 NOK this year due to successful turnaround by new management.





# THE TURNAROUND

---

New board of directors in december 2018 with former Unibet CEO Petter Nylander as Chairman

## They quickly decided:

- 🌱 The company lacked focus
- 🌱 The debt levels was to high
- 🌱 The cost structure was to high

To resolve the situation they hired Richard Brown as CEO in september 2019 and fired founder



# THE TURNAROUND

---

## Richard quickly went to work:

- 🌱 Closed down the loss making Games studio
- 🌱 Reinvested back into Media and turned it into growth again
- 🌱 Sold the B2C unit and repaid most of the debt and restored the balance sheet
- 🌱 Aligned the cost structure and company culture around new goals
- 🌱 Reorganized the loss making sport segment into a promising new Joint Venture
- 🌱 Completed heavy tech development and product launches on the platform
- 🌱 Phased out the old risky white-label business
- 🌱 Signed a significant amount of new platform deals

ALL THIS IN  
JUST 14  
MONTH AS  
CEO

# A FEW EXAMPLES

## GiG Announces Closure of Games Studio

by Muhammad Gregory, 26 September 2019

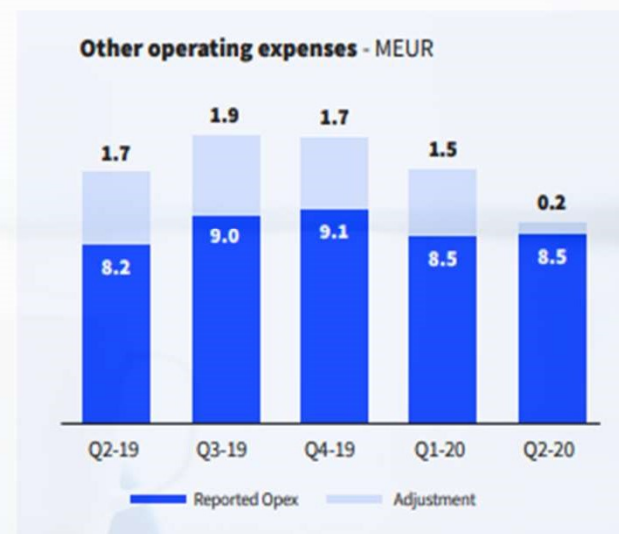
Gaming Innovation Group has announced its decision to cut off investments to its proprietary 'GiG Games' studio, with immediate effect. As a result, 25 jobs will be lost. Three employees will keep their jobs in order to oversee the running of the studio until the end of the year.

## Gaming Innovation Group and Betgenius join forces in global sportsbook platform deal

7 September, 2020

## Gaming Innovation Group divesting its B2C vertical to Betsson Group

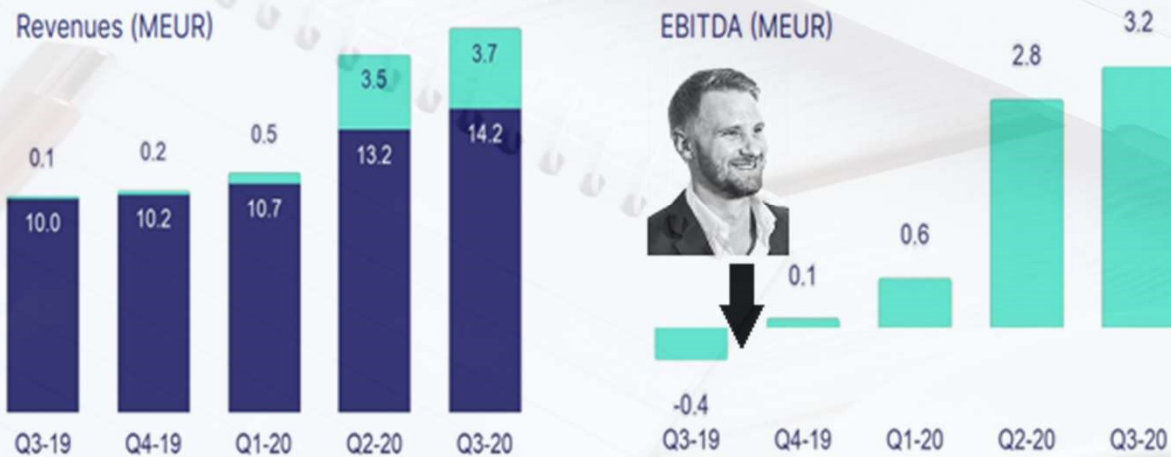
14 February, 2020





## SEEMS TO WORK?

### Head figures development

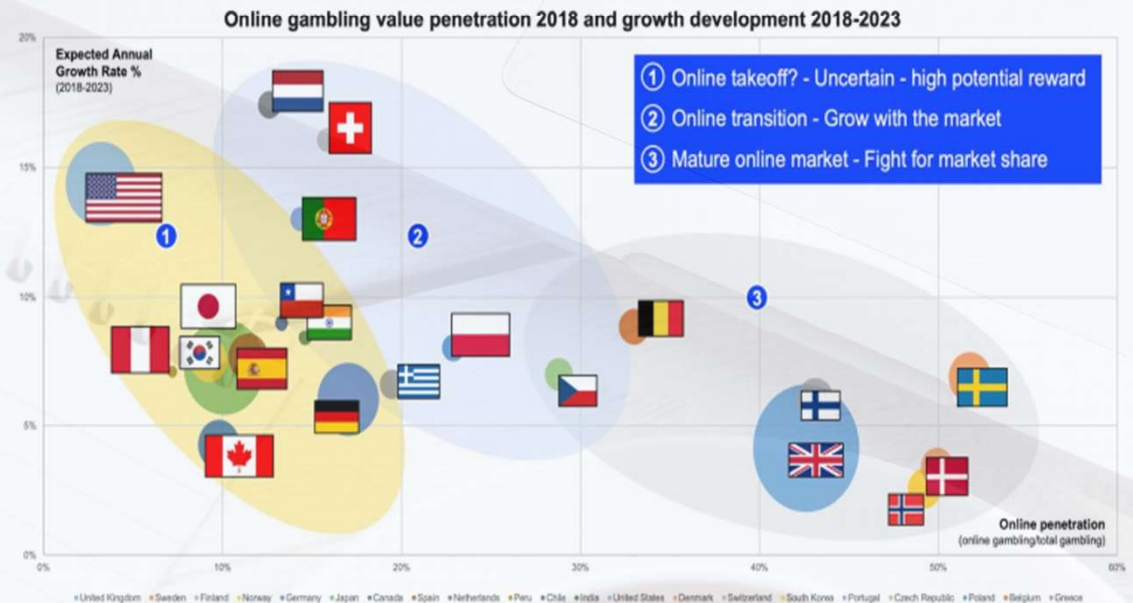


Despite those figures – the stock has yet to react!

# ONLINE GAMBLING INDUSTRY

## An attractive high growth industry

- Countries around the world regulating
- Mobile adoption increases
- Speed of Ethernet connections increasing
- Landbased casinos moving online
- Marketing channels shifting



Therefore GiG is looking to establish sustainable partners in each of the newly regulated and early life cycle markets

**GiG is here to profit from this shift**

# WHERE ARE WE NOW?

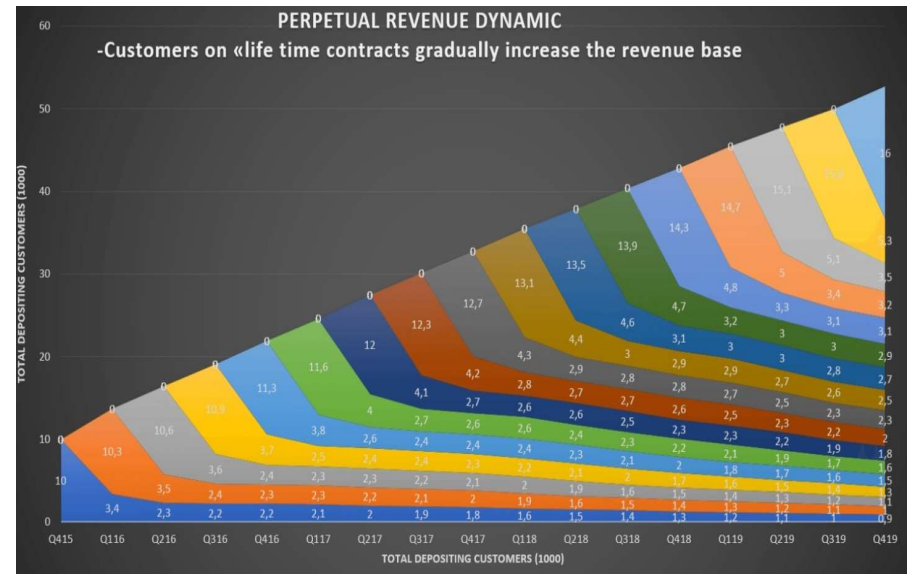
## 3 Divisions:

- 🌱 GIG Media (affiliation)
- 🌱 GIG Core (platform services)
- 🌱 GIG Sport (sportsbook services)

# GIG MEDIA

## Affiliate marketing

- Competing with primarily Catena Media & Better Collective + smaller players.
- Performance based marketing model
- Comparable to "booking.com" model
- Building perpetual revenue share streams

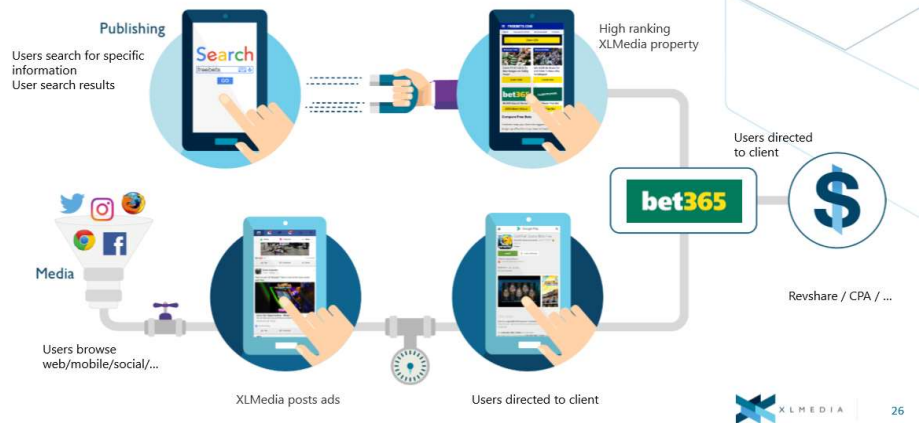


# GIG MEDIA

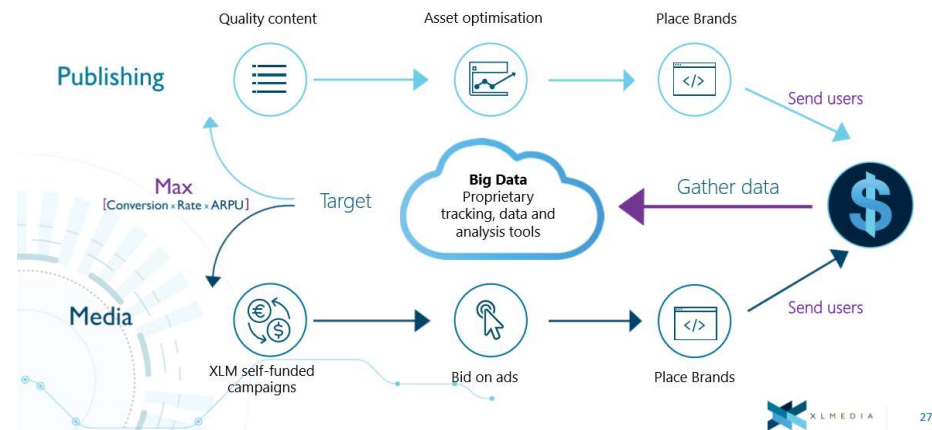
## Affiliate marketing

- Two different models to target players (Publishing assets and Paid Media).
- "Pull & Push" efforts.
- Paid Media lower margin but more stable income (regulated income and not depend on google).
- GIG Media have significantly outperformed all competitors (BC, CTM & XLM etc.) in Paid Media channels with their Rebel Penguin asset

## USER'S JOURNEY



## OPTIMIZATION CYCLE

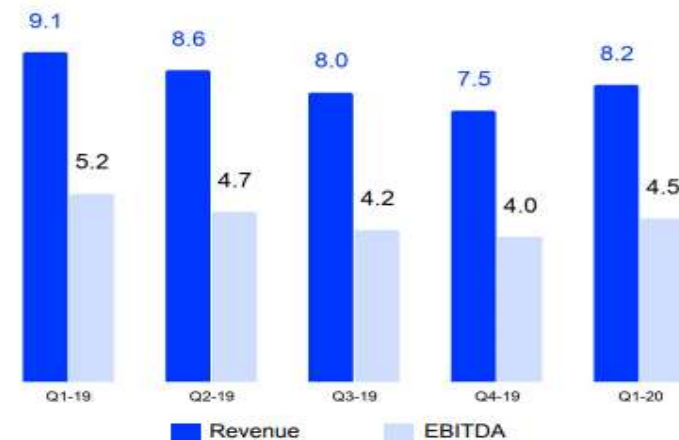


# GIG MEDIA

## Old management underinvested in assets

- The old management primarily treated GIG Media as a cash cow to fund other verticals
- To stay competitive an affiliate need to invest in assets, people, content and technology to stay relevant and maintain rankings on google.
- Swedish regulation was a short term issue in 2019 (higher taxes and less bonus options).

EUR million  
Media Services & EBITDA (MEUR)





# GIG MEDIA

## New management quickly fixes problems

- Richard quickly decided to reinvest money into stabilising and growing the Media asset.
- Founder of Rebel Penquin Jonas Warrer promoted.
- Focus on diversification on geographies, verticals and channels.
- Just a few months into Richards becoming CEO Media turned around and started growing again.
- Leading indicator NDC (New depositing customers accelerating further).

New CEO



Media

## Media Services

- Media Services' core markets returned towards normality in the third quarter as general COVID-19 restrictions were eased and sports events started again. Seasonality also had an impact in some markets
- Media Services had stable revenues in the third quarter, up 7% YoY and in line with Q2 2020
- Paid media continues to see quarter on quarter improvements with revenue up 50% YoY and 10% QoQ
- FTD's up 13% YoY, but decreased QoQ due to consumer demand surge due to Covid lockdown in Q2 2020
- WSN.com continued to grow in the US market with ATH in September, now present in nine US states
- Maintain focus on developing business outside current core markets in 2020.



# GIG MEDIA

## Comparable companies

- Over the last 3 quarters GIG have traded in line with peers Catena Media (CTM) & Better Collective (BETCO)
- BETCO affected most by Covid (lack of sports).
- CTM strongest US position
- GIG strongest in Paid Media



# GIG MEDIA

## Paid Media

- We think GIG Medias Paid Media company Rebel Penguin is an extremely valuable asset.
- 
- When markets regulate Paid channels (google adwords, facebook, youtube etc.) opens up
- In Q3 2020 Rebel Penguin grew 50 % YoY and 10% QoQ
- Going into US and other regulated markets despite historical lack of finance.
- Better Collective making push into Paid Media by acquiring Atemi Group for 44 mio. EUR (the total market cap of GIG is 60 mio. EUR)

**Paid media continued its quarter improvement, with revenues up 50% year-on-year and 10% quarter-on-quarter, and continued to diversify business by increasing performance in current non-core markets.**



**Better Collective acquires Atemi Group for up to 44 million EUR**

# GIG MEDIA

## Valuation

- We think BETCO deserves a slight premium due to their superior track record.
- We also think CTM should warrant a slight premium due to valuable US assets (despite CTM not having any Paid Media succes).
- BETCO trading at 20,8 x TTM EV/EBITDA (underlying around 15).
- CTM at 9,2 x.
- **We think GIG Media is worth a slight discount at 8x TTM EBITDA or 140 million EUR**

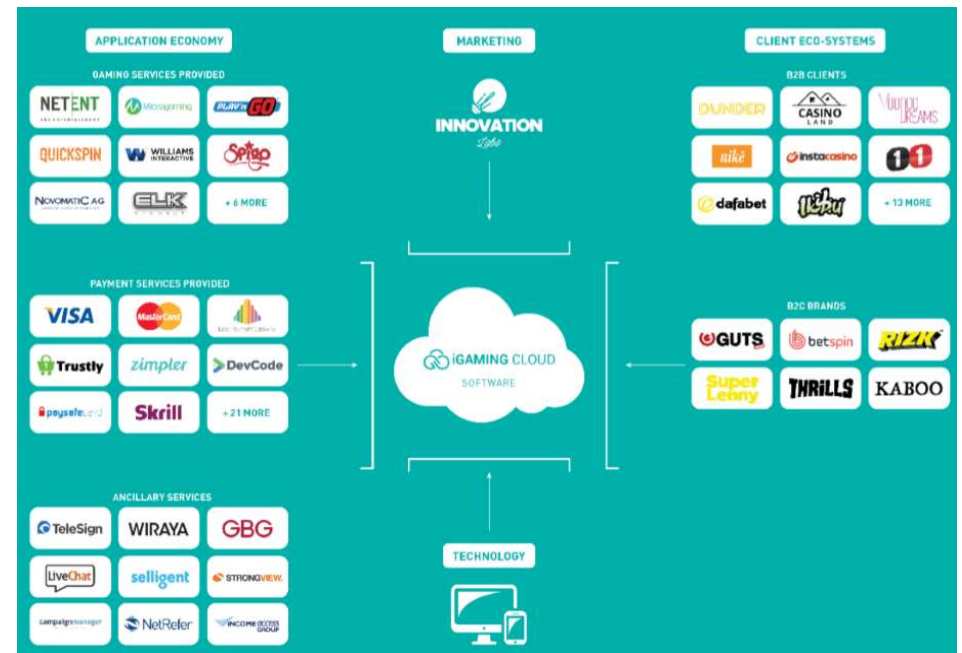
EBITDA	Q3 19	Q4 20	Q1 20	Q2 20	TTM
GIG	4,2	4	4,5	4,8	17,5
CTM	11,4	8,5	12,5	13	45,4
BETCO	6,8	7,1	8,6	6,3	28,8

	MCAP	NIBD	EV	EBITDA	EV/EBITDA
BETCO	564	36	600	28,8	20,8
CTM	340	78	418	45,4	9,2
<b>GIG?</b>			<b>140</b>	17,5	<b>8</b>

# GIG CORE

## The backbone of iGaming

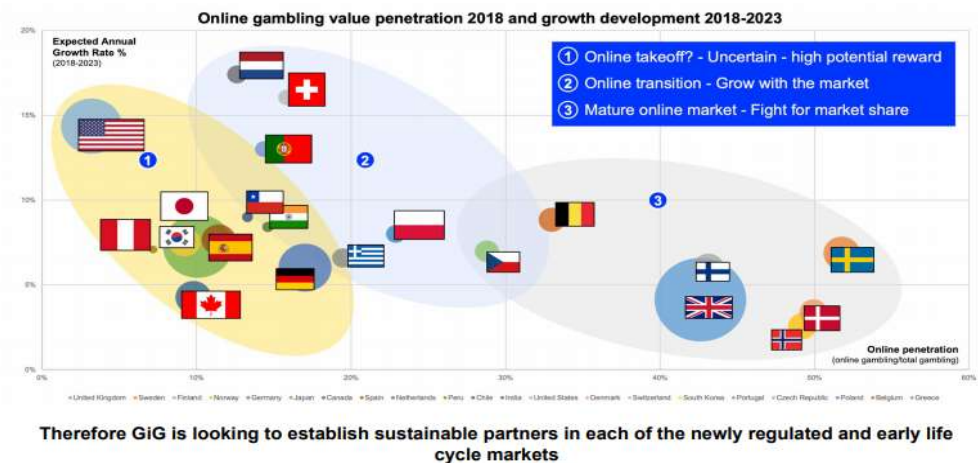
- GIG Core (also called platform services and before that Igaming Cloud) is a player account management system (PAM).
- A PAM is the heart of an iGaming business handling players accounts, integrations, API, Payments, Ancillary services etc.
- GIG has over the last 3 years build a top-class iGaming Platform with backend (GIG Data), Front end (GIG Wand) and managements tools (GIG Logic and Comply).



# GIG CORE

## A fast growing market

- Landbased casinos moving online (need technology partners)
- Many countries only give skins (licenses) to landbased casinos
- GIG have a history of helping landbased casinos moving online
- PAM is not easy. Even online giants like Flutter use many different outsourced PAM's





# GIG CORE

## A fast growing market

- iGamingCloud first launched as a White-Label solutions competing with players like EveryMatrix and Aspire Global.
- Over the last 2 years the business has transferred to a SAAS model competing with Playtech, Nyx, Gan and Oryx.
- Only Oryx and GAN is pure plays.
- Other much smaller players like Pala etc.



# GIG CORE

## Divide and Conquer?

- Playtech historically been strong in UK
- GAN has build a dominating position in Italy and US
- 
- Oryx have historically been strong in Germany.
- All 3 competitors mainly look at US while GIG is picking up deals all over the world at the moment

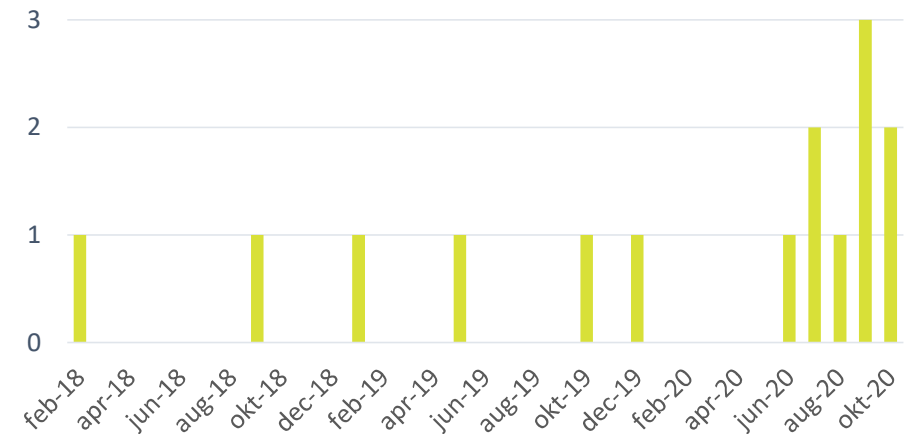


# GIG CORE

## Platform signings accelerating

- Historical tech + B2C operating made it harder to sign landbased casinos.
- After sale of B2C and completion of new tech platform GIG have managed to sign a significant number of deals
- Covid-19 huge long term boost – Landbased Casinos now understand they need an online presence
- As the leading omni-channel provider GIG stands to benefit

## Platform signings



# GIG CORE

## Quality of clients going up

- Not only is GIG now signing many operators. The quality is also significantly higher.
- In the past GIG mostly signed generic White-Labels
- Current signings have competitive moats and a need for help with their online approach
- Management expect GIG to sign more deals before year end

## Platform revenue growth with new contracts



# GIG CORE

## Quality of the platform – Actions speak louder than words!

- Online only operators are choosing GIG – Even the ones with an in-house PAM
- Bet Seven Online (former GIG employees)
- Dunder renew and extend
- Betsson consolidates UK with GIG

## Casumo introduces GiG powered Kazoom Casino

September 7, 2020

GiG has also signed a new agreement with Dunder, replacing the existing white label agreement with a new software-as-a-service agreement (SaaS). Dunder was launched

## Betsson pulls eight brands from UK to focus on Rizk, reduce costs

Tim Parker, Chief Operations Officer for Bet Seven Online says, “We had a very specific product aim and end-user experience in mind when we started to search the market for a platform. It became clear very early on that GiG could provide not only the platform but the tools and service set that we would need to build a truly unique offering that will be new, exciting and stand out from an increasingly crowded marketplace. I am really looking forward to launching SuperSeven on the GiG platform and working closely with them to achieve a market-leading position.”

# GIG CORE

## Growing revenue and profitability

- Platform services is growing fast (50 % YoY and 15 % QoQ)
- The segment turned profitable in September
- Includes significant cost to new signings
- Set for long term growing SAAS revenue with recurring natura and high expansion rates

## Platform Services

- Revenues for Platform Services were €9.1 (3.6) million in Q3 2020, adjusted revenues\* were €5.4 (3.6) million, a 50% increase Y/Y and 15% Q/Q
- Platform Services had positive EBITDA in September and EBITDA for the quarter ended at €-0.1m (-2.1), a 96% improvement Y/Y and 91% Q/Q.
- Signed 6 new agreements in Q3 2020 and 2 so far in Q4 2020
- 24 brands were operating on the platform during the quarter & 15 brands are in integration phase for launch
- GiG's platform is licensed in 8 jurisdictions, with 8 more in the integration pipeline





# GIG CORE

## Transition from WL to SAAS

- Revenue growing despite churning off old white-label agreements.
- Quality (SAAS vs WL) improving significantly with higher ARPU
- Underlying KPI (database transactions and operator GGR) consistently strong
- Retention will be high (migration cost are significant)



# GIG CORE

## In place for future revenue growth

- Pipeline of signed but not yet launched operators have never been stronger
- Those high quality SAAS deals will go online over the next 3-9 months and support the revenue growth
- Already 2 more signings in Q4 not included here + management expect more signings before year end.
- With only 15 SAAS customers generating revenue and +17 in integration phase GIG Core is uniquely positioned for sustainable growth.



# GIG CORE

## Peers support high valuation

- Two main listed competitors is GAN and Bragg (owner of Oryx)
- GIG Core is of similar size but with a higher integration pipeline
- GAN deserves to trade at a premium due to strong US position
- We think GAN should trade at 8-12 x revenue and GIG and Bragg at 5-8 x revenue
- **Using 6 x we value GIG Core at 130 million EUR not adding any value to the integration pipeline**

	MCAP	NIBD	EV	Revenue	EV/Revenue
BRAGG	80	0	80	20	4,0
GAN	462	-63	399	30	13,3
GIG?			129,6	21,6	6

# GIG SPORT

## The historic problem child

- ☀️ GIG Sport was a perpetual money loser for several years
- ☀️ We constantly told old management to solve it
- ☀️ We thought Richard would close the segment
- ☀️ He then stroke a masterpiece of a deal with Betgenius

## Entered into partnership with Betgenius

- Combined offering enhances product offering
- End to end sportsbook and platform
- Reduction in opex and scaleable trading & risk management
- Partnership is great opportunity to expand reach with market leader
- GiG and Betgenius signed heads of terms with major LatAm operator to supply platform and sportsbook software

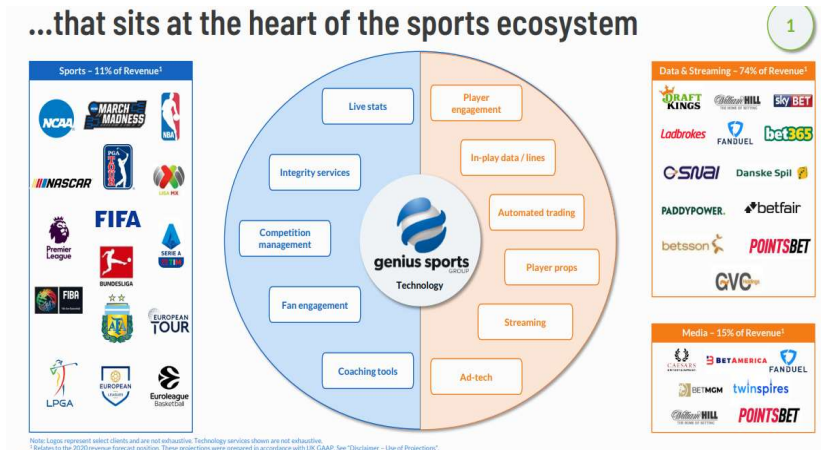


**U.K. Betting Firm Genius Sports to Go Public in \$1.5 Billion SPAC Deal**

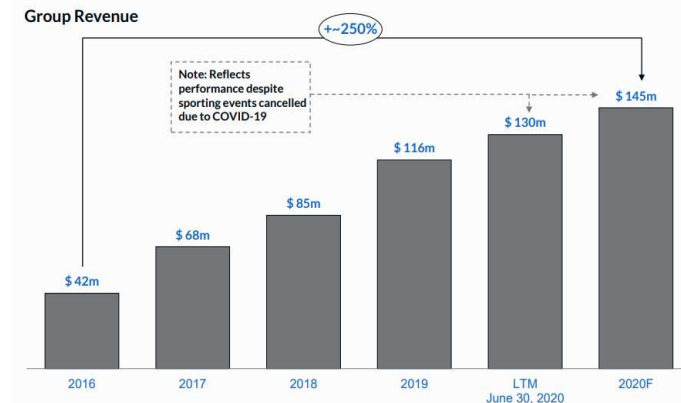
# GIG SPORT

## The perfect partner

- 🌱 Betgenius is a monster in the industry
- 🌱 Own valuable data-rights to Premier League etc.
- 🌱 Do managed trading services for a big amount of clients
- 🌱 Can upsell GIG Sport to operators that want improved technology product



## Strong, consistent growth in the past 5 years.



# FORCED BUYING COMING

## Significant selling pressure last 2 years

- Norwegian index funds
- Index funds
- Founder and co-founder
- Now only upside from swedish ETF, industry ETF etc.

LEO SS	LEOVEGAS AB	BYY1RS3	2.12%	811,188
OPAP GA	OPAP(ORG OF FOOTB)	7107250	2.12%	337,193
CTM SS	CATENA MEDIA P.L.C	BYZYH36	2.06%	774,772
CZR	CAESARS ENTERTAINMENT INC NEW COM	12769G100	2.06%	58,789
IGT	INTERNATIONAL GAME TECHNOLOGY SHS USD	G4863A108	1.91%	298,746
BET AU	BETMAKERS TECHNOLO	BJDXBQ1	1.19%	5,424,699
BETCO SS	BETTER COLLECTIVE	BFYR3S0	1.11%	111,047
NLAB SS	ENLABS AB	B15QQH8	0.76%	284,140
SCR CN	SCORE MEDIA AND GAMING INC	BJBY4Z6	0.62%	1,522,284
ACX GR	BET-AT-HOME.COM	B05GS53	0.60%	21,172
ASPIRE SS	ASPIRE GLOBAL PLC	BF1YCK9	0.32%	109,890
GMR LN	GAMING REALMS PLC	BBHXD54	0.30%	1,568,915
SCOUT SS	SCOUT GAMING GROUP	BF1PMV3	0.17%	41,152
GIG NO	GAMING INNOVATION	BHNZKX3	0.16%	260,685
Cash&Other		Cash&Other	0.07%	



## Plenty of synergies between segments

- Many retail casinos want help with Media
- Many casinos want turnkey contracts
- GIG can support landbased casinos with a full turnkey structure
- The board have the will and ability to unlock significant strategic value (spin-off, sale of company etc.) if the stock market dosent reward them with a fair value

# VALUATION

## Long term margins

- 🌱 iGaming B2B providers all have structurally high margins
- 🌱 We think GAN and Kambi margins will grow pushing industry average to 50 %
- 🌱 We use 40 % as a long term target for GIG
- 🌱 Current guidance for Q4 2020 already implies +30 % margin.

EBITDA Margins	
GAN Plc	30%
Bragg Gaming	44%
Scientific Games	34%
Kambi Plc	40%
Evolution Gaming	65%
Netent	59%
Catena Media	50%
Better Collective	44%
Average	46%

# VALUATION

## Sum of the parts (SOTP)

- Using discounted peer multiples for Media and Core fair value is 27 NOK growing to 54 NOK per share
- Significant upside of 260-620 % to current share price
- We see no reason GIG should continue to trade at such a huge discount after the recent turn around
- Either the stock market unlocks value or the board sells the company

	2020	2021	2022
GIG Media	34,6	40	42
GIG Core	18,5	30	40
GIG Sport	0,6	1,2	4
<b>Total revenue</b>	<b>53,7</b>	<b>71,2</b>	<b>86</b>
<b>EBITDA</b>	<b>11</b>	<b>25</b>	<b>35</b>
Adj. EBITDA	16	25	35
EBITDA margin	20,5%	35,1%	40,7%
Adj. EBITDA margin	29,8%	35,1%	40,7%
Platform + Sport multiple (rev)	6	6	6
Media multiple (EBITDA)	8	8	8
GIG Media valuation	138	160	168
Core+Sport valuation	115	187	264
<b>Total valuation</b>	<b>253</b>	<b>347</b>	<b>432</b>
NIBD	-29	-14	14
<b>Net valuation</b>	<b>224</b>	<b>333</b>	<b>446</b>
EUR/NOK	10,9	10,9	10,9
NOK valuation	2.442	3.632	4.861
<b>Per share</b>	<b>27,1</b>	<b>40,4</b>	<b>54,0</b>
<b>Upside to current prise</b>	<b>262%</b>	<b>438%</b>	<b>620%</b>

# VALUATION

## Free cash flow

- 🌱 We get the same result using a FCF multiple
- 🌱 GIG currently trades at only 4,4 – 2,5 x 2021/2022 free cash flow
- 🌱 Is it the cheapest stock in Scandinavia?
- 🌱 We see no reason why it should trade at a high teens FCF multiple in line with peers
- 🌱 Asset light, structural growth and safe balance sheet

	2020	2021	2022
EBITDA	16	25	35
Capex	-5	-5	-6
Interest expence	-5	-4	-2
Leasy payments	-1	-1	-1
Tax payments	0	-1	-2
<b>Free cash flow</b>	<b>5</b>	<b>14</b>	<b>24</b>
Current FCF multiple	12,2	4,4	2,5
Fair FCF multiple	25	20	18
Per share valuation	15,1	33,9	52,3
<b>Upside to current prise</b>	<b>102%</b>	<b>352%</b>	<b>598%</b>