

INTERIM REPORT

APRIL – JUNE 2019



"Everything we do, we do to enable our partners to achieve their full potential"

TODAY'S SPEAKERS



Tsachi Maimon
CEO



Motti Gil
CFO

GROUP OVERVIEW



Aspire Global is a leading platform-provider to iGaming operators, providing a first-rate turn-key solution, enhanced by professional services and exclusive content.

Founded in 2005. Counting 200 people today, with offices in Malta, Israel and Ukraine



Pariplay is a leading games and aggregation provider for operators in the gaming sector, offering state-of-the-art, in-house developed games as well as integrated third-party games from leading industry companies.

Founded in 2011. Counting 70 gaming experts with main offices in Sofia and India



Q2 IN BRIEF - FINANCIAL HIGHLIGHTS

- 75% of the revenues during Q2 2019 were generated from regulated/soon to be regulated/taxed markets
- Gaming duties / VAT – 2.17M€ - 7% of the revenues (same % as last year)
- EBITDA growth of 30% Y/Y, when excluding the "1M big winner return" in Q2 2018
- The Performance is despite the challenges in different markets (due to balanced spread of GEOs, partners)

€**32.8**_M

REVENUES
+32% Y/Y

€**6.1**_M

EBITDA
+7% Y/Y

€**21.5**_M

B2B REVENUES*
+51% Y/Y

18.5%

EBITDA
Margin

99.9_K

FTD's
+23% Y/Y

* includes inter-segment platform fees

H1/2019 VS H1/2018

KPI	H1 2019	H1 2018	CHANGE
REVENUE	66.6M	43.1M	+54%
EBITDA	12.1M	8.5M	+42%
B2B REVENUE	39M	22.1M	+76.5%
B2B EBITDA	8.3M	4.3M	+93%
EARNING PER SHARE	0.18 EUR	0.15 EUR	+20%

Q2 IN BRIEF - OPERATIONAL HIGHLIGHTS

- 3 New brands were launched, all 3 with existing partners
- 1 Partner/Brand was closed
- Amending our platform to the new requirements in the UK market (KYC, AML, RG)

2

Partners
signed

3

Brands
launched

1

Brand
closed

43

Partners currently
on the platform

B2C HIGHLIGHTS

- Total FTDs -6% (Y/Y) with marketing expenses/NGR ratio of 33%
- 15.1% EBITDA margin
- low season for Sport + new UK KYC
- New brand recently launched "GENERATION VIP"
- Karamba wins the EGR 2019 Awards!



+7%

Revenues
Y/Y

-37% (Adjusted to 5%)

EBITDA
Y/Y



B2B STRONG Q

- Launched 3 brands, all 3 from existing Partners
- B2B income is around 60% from total revenues
- 2 partners signed during the Q, one of which is CODERE GROUP

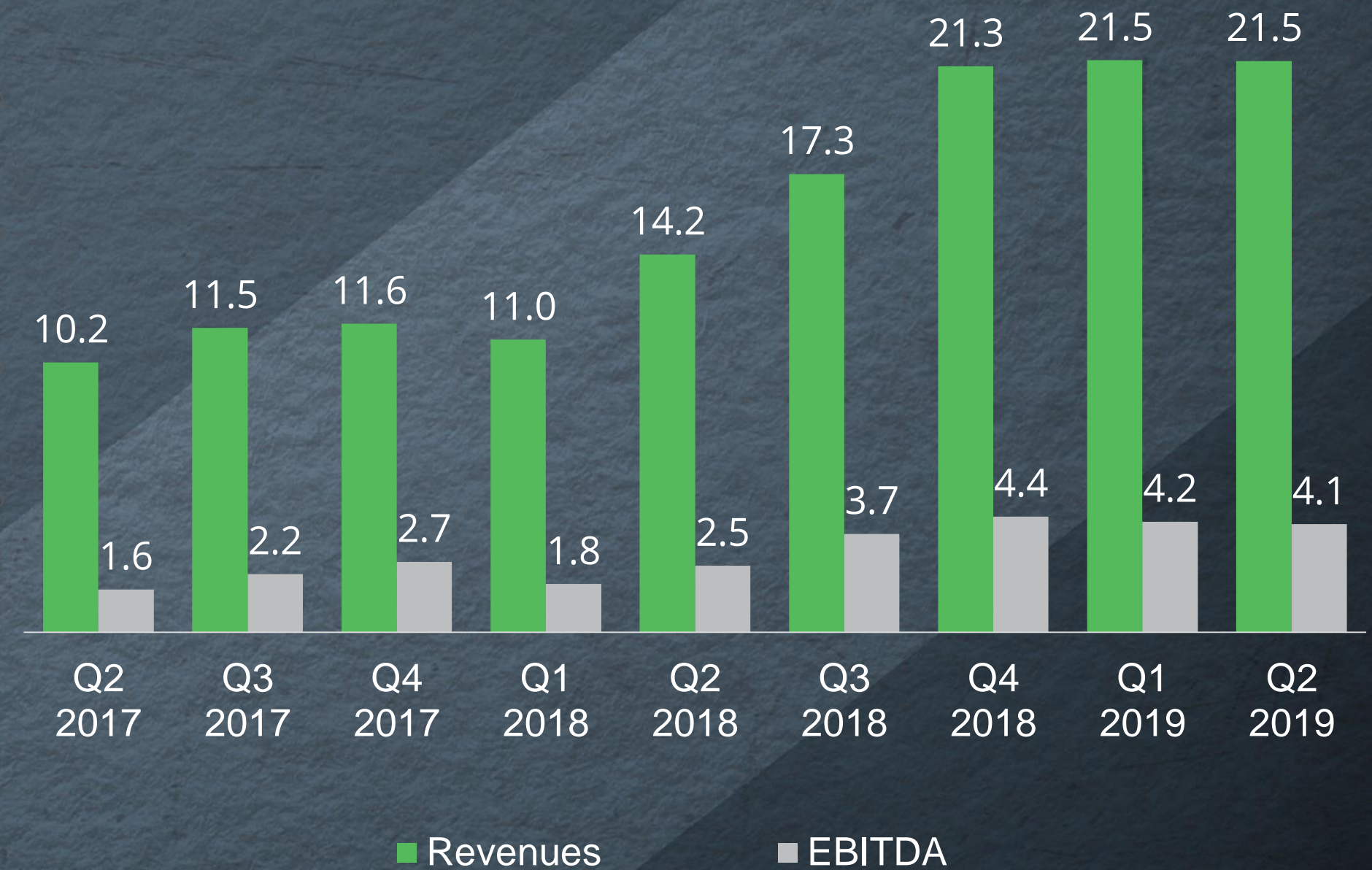
* Income in this slide includes: platform fee and royalties from our proprietary games

+51%

Revenues
Y/Y

+62%

EBITDA
Y/Y



CODERE

Aspire Global welcomes Codere Group to the company's platform. The Spanish gaming Giant will be extending their online-offering to several regulated markets in northern Europe together with Aspire Global in 2019.



LEADING SPANISH
GAMING GROUP

FOUNDED IN
1980

OVER 12,000
EMPLOYEES

GROUP FINANCIALS FOR
2018:

REVENUE 1.5B EURO
EBITDA 283M EURO

GROUP REVENUES FROM
ONLINE ACTIVITY: 3%

CODERE

The first brand, greenplay.com was launch in July 2019



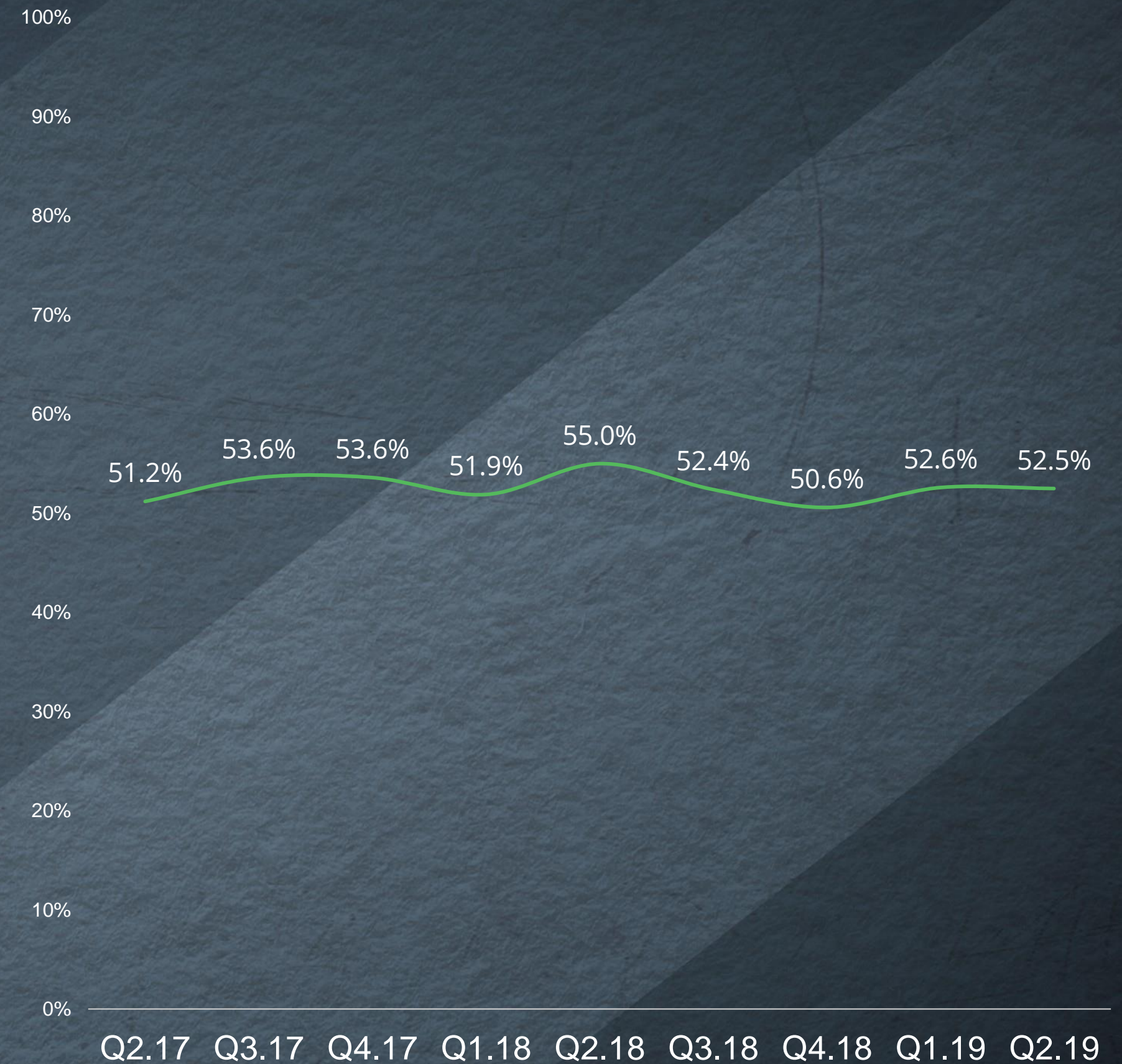
The screenshot shows the greenplay.com website interface. At the top, there is a navigation bar with the greenplay logo, 'CASINO', 'LIVE CASINO', and 'SCRATCHCARDS'. On the right side of the navigation bar are 'LOGIN' and 'OPEN ACCOUNT' buttons, and a language selector set to 'English'. Below the navigation bar is a main banner for 'EXCLUSIVE REWARDS AND BONUSES FOR VIP PLAYERS' with a 'JOIN NOW >' button. The banner features a treasure chest, a pink gem, a pot of gold, and a horseshoe. Below the banner is a secondary navigation bar with 'Top Games', 'New', 'Slots', 'Table Games', 'Jackpot', 'Virtual Sports', and 'All Games'. A 'Game Search' field is also present. The main content area displays a grid of slot games: 'Vampires vs Wolves' (marked 'NEW' and 'EXCLUSIVE'), 'Book of Dead', 'Starburst', 'Fruity Friends', 'Fire Joker', 'Gonzo's Quest', 'Bonanza', and 'Wolf Gold'. On the right side of the grid is a 'WINNERS' section listing recent winners: Christopher B. with £12300 on Starburst, Jochen N. with €11940 on Book of Dead, and Antonia C. with €11730 on Books and Bulls.

PLATFORM HIGHLIGHTS

- 99 games were launched from various suppliers
- Integration to a payment HUB, allowing us to roll out new markets faster than before
- Renewal of the sport license in Ireland (July 1st)
- Platform Certification process in Sweden
- Platform amendments for the new UK requirements (KYC, new RG/AML protocols)

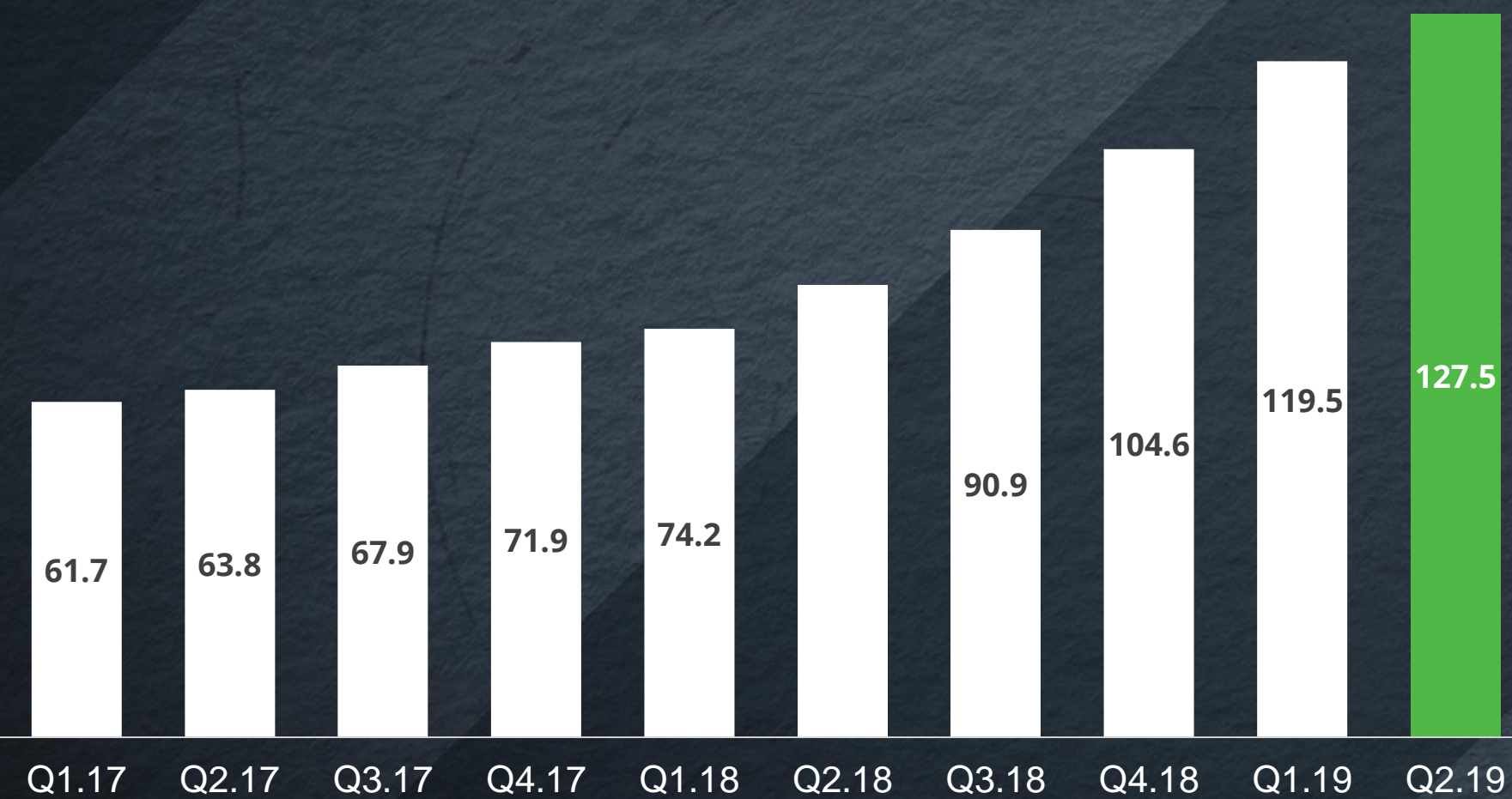
COMPANY HOLD (%)

- Over 50% historically, even with sports bets included in the formula. Above industry standard

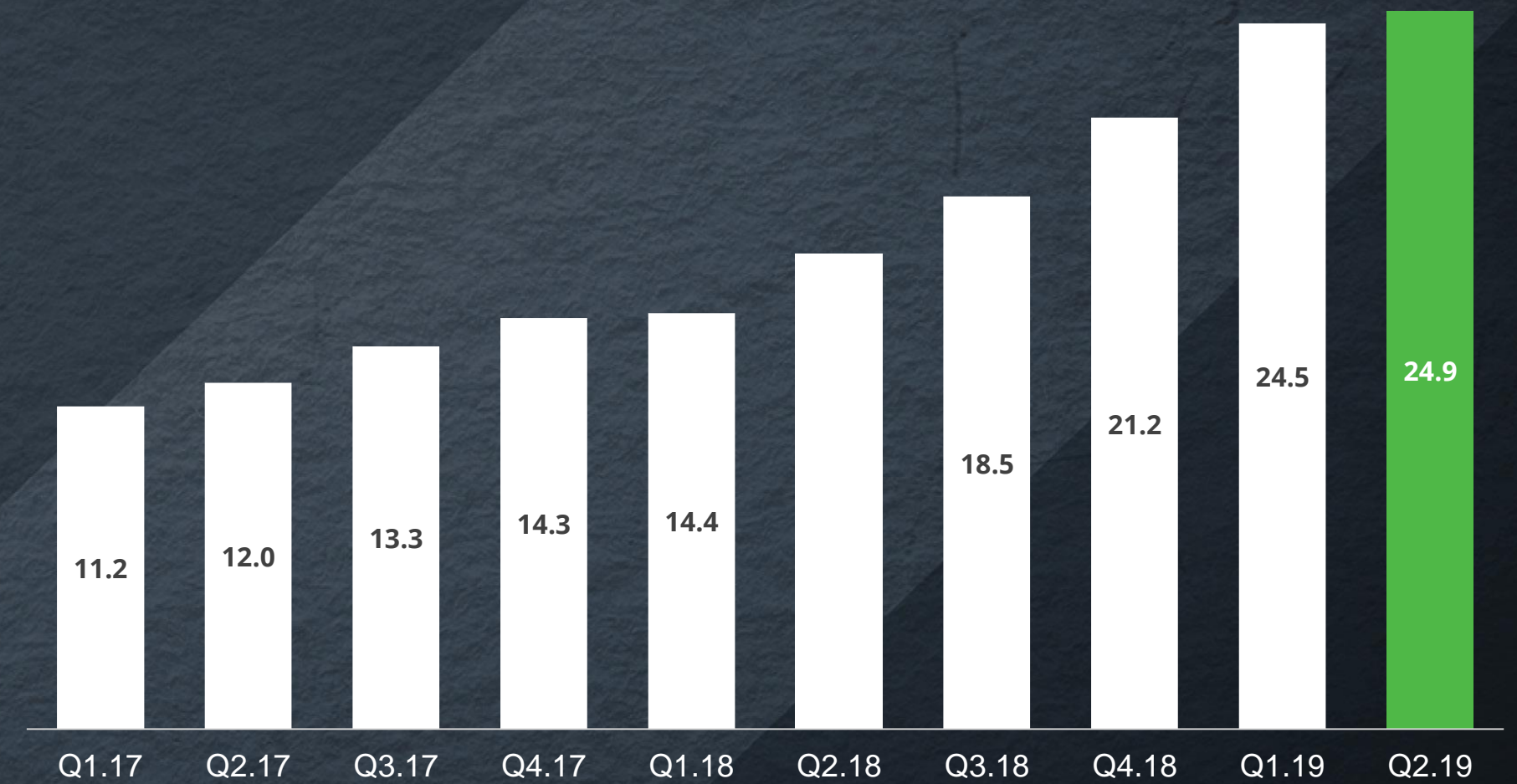


POSITIVE GROWTH

12 Months Rolling Revenues (M€)

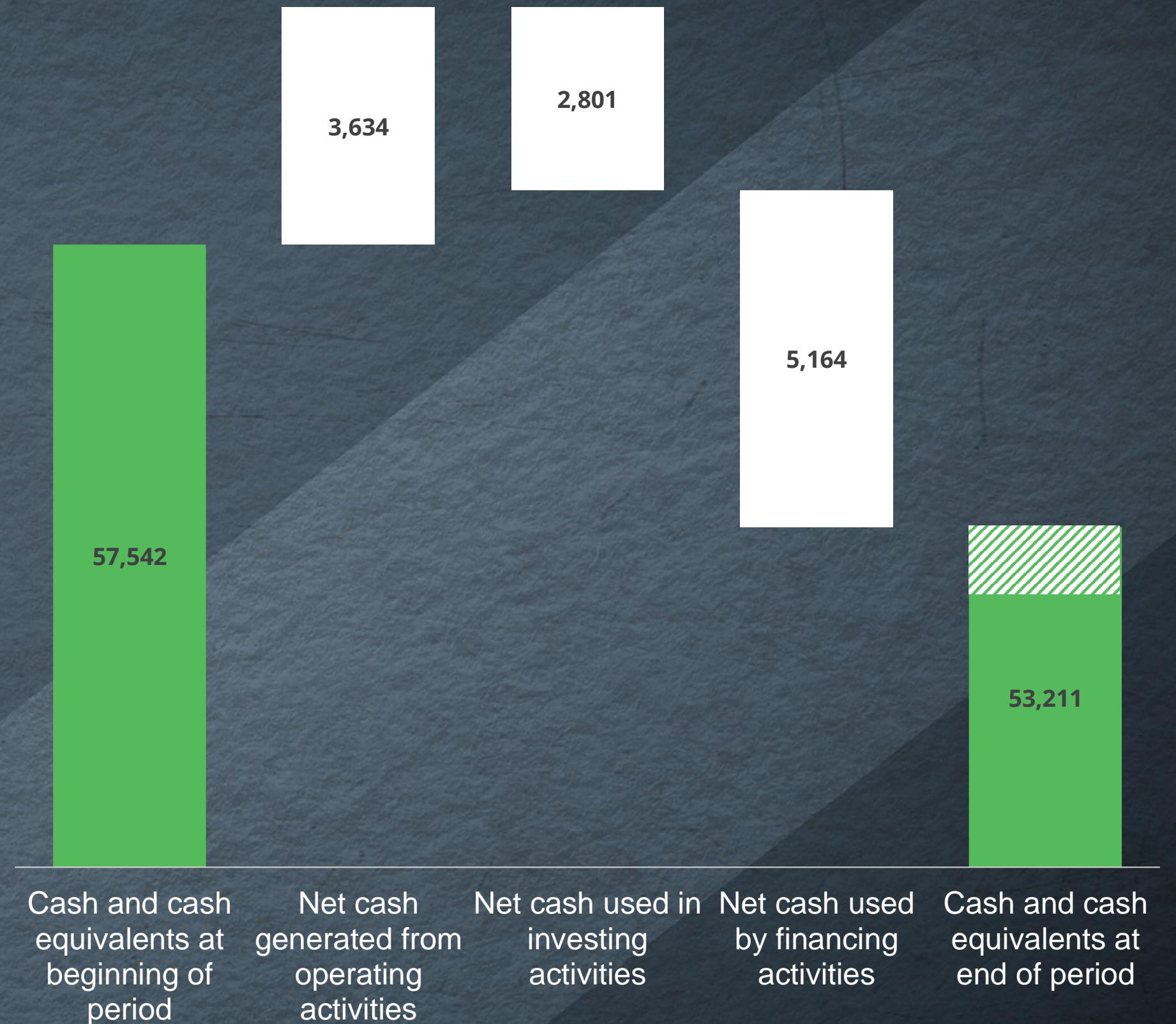


12 Months Rolling EBITDA (M€)



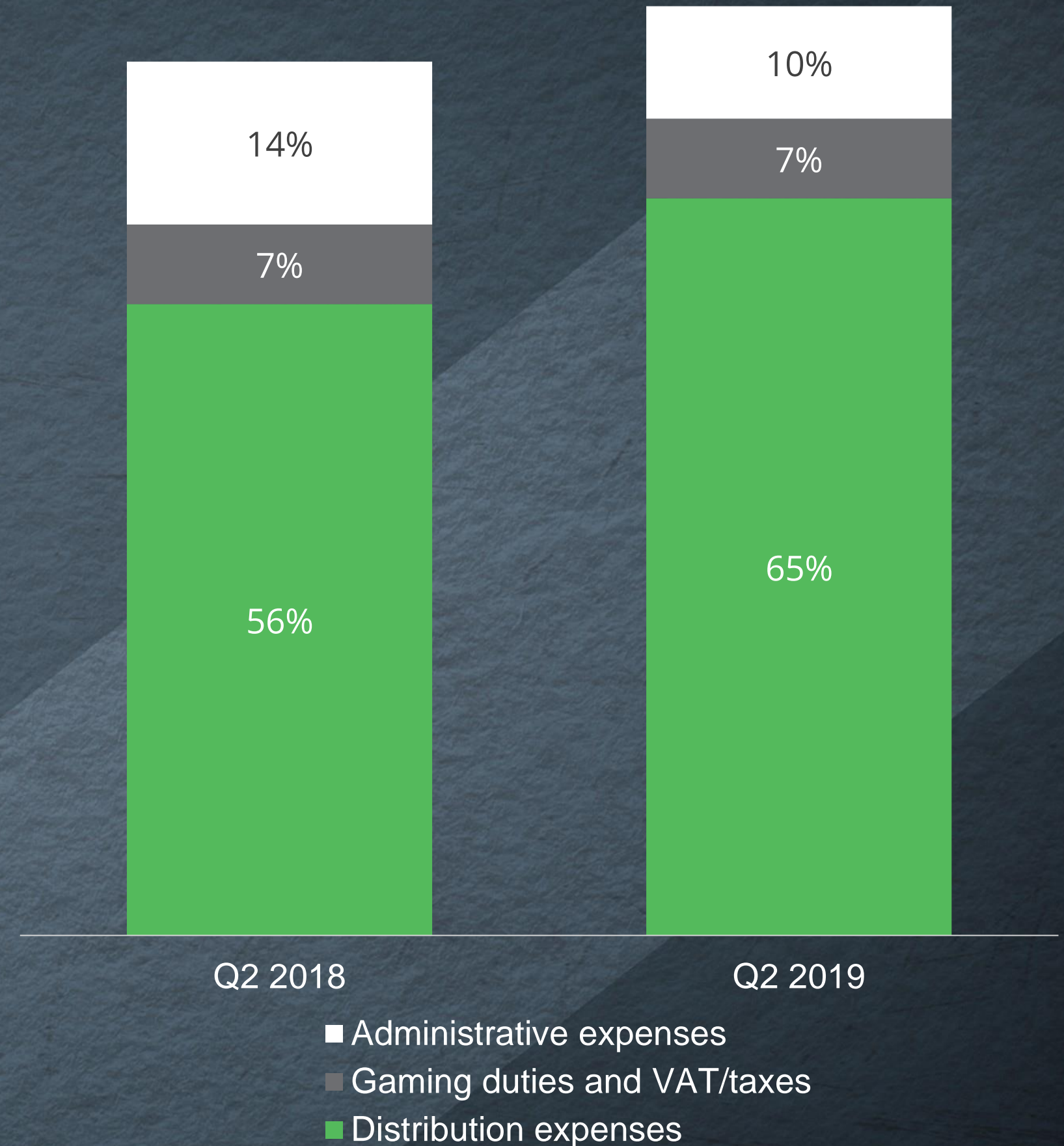
CASH POSITION

- Continued strong cash flow generation from operations
- Investment activity mainly attributed to our M&A activities and to investment in our R&D infrastructure
- Out of the cash balance at the end of Q2/19, ~€46M are available for M&A activities, of which ~€13M is allocated for Pariplay transaction



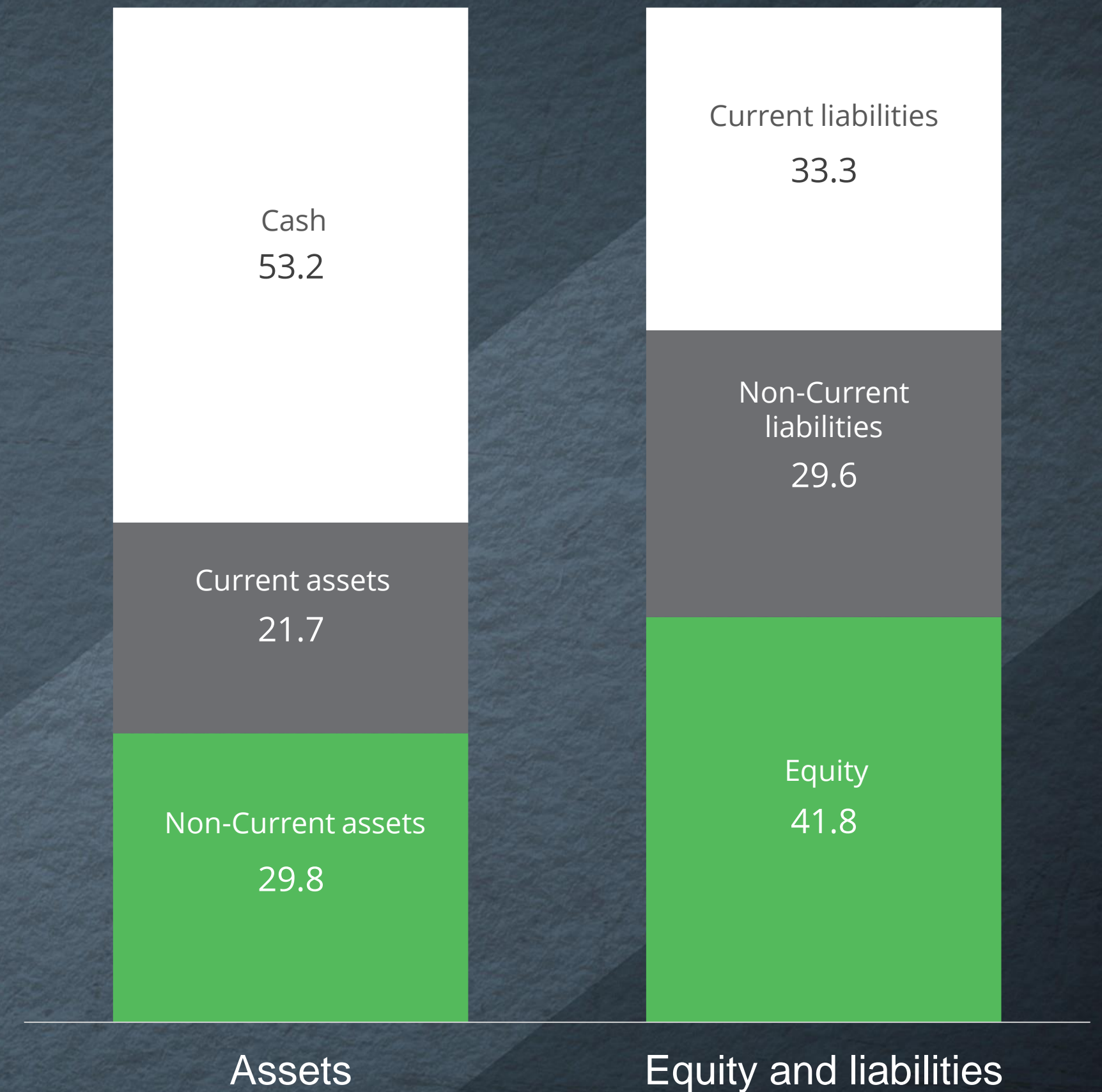
OPERATING EXPENSES

- Administrative expenses and Gaming duties/taxes increased during the reported period in absolute numbers, but lower as % of revenues
- Distribution expenses increased. we attribute this to incentive plans to partners and marketing activity of our proprietary brands



FINANCIAL POSITION

- Total Assets – €104.7 M
- Issuance of bond in Q2 2018, increased non-current liabilities and cash amounts
- Retained earnings represents 47% of total assets
- Cash - €53.2 M



ACQUISITION OF PARIPLAY

pariplay



ACQUISITION OF PARIPLAY

- 100% of the shares in GMS Entertainment Limited, owner of the B2B group Pariplay
- approximately €13.1 million in cash

The logo for Pariplay, featuring the word "pariplay" in a blue, rounded font. The letter "a" is replaced by a stylized play button icon with a gradient from orange to red.

PARIPLAY

- Pariplay operates one of the leading game aggregator platforms worldwide
 - access to thousands of games
- Pariplay own also game studios and created so far 56 proprietary games



PARIPLAY

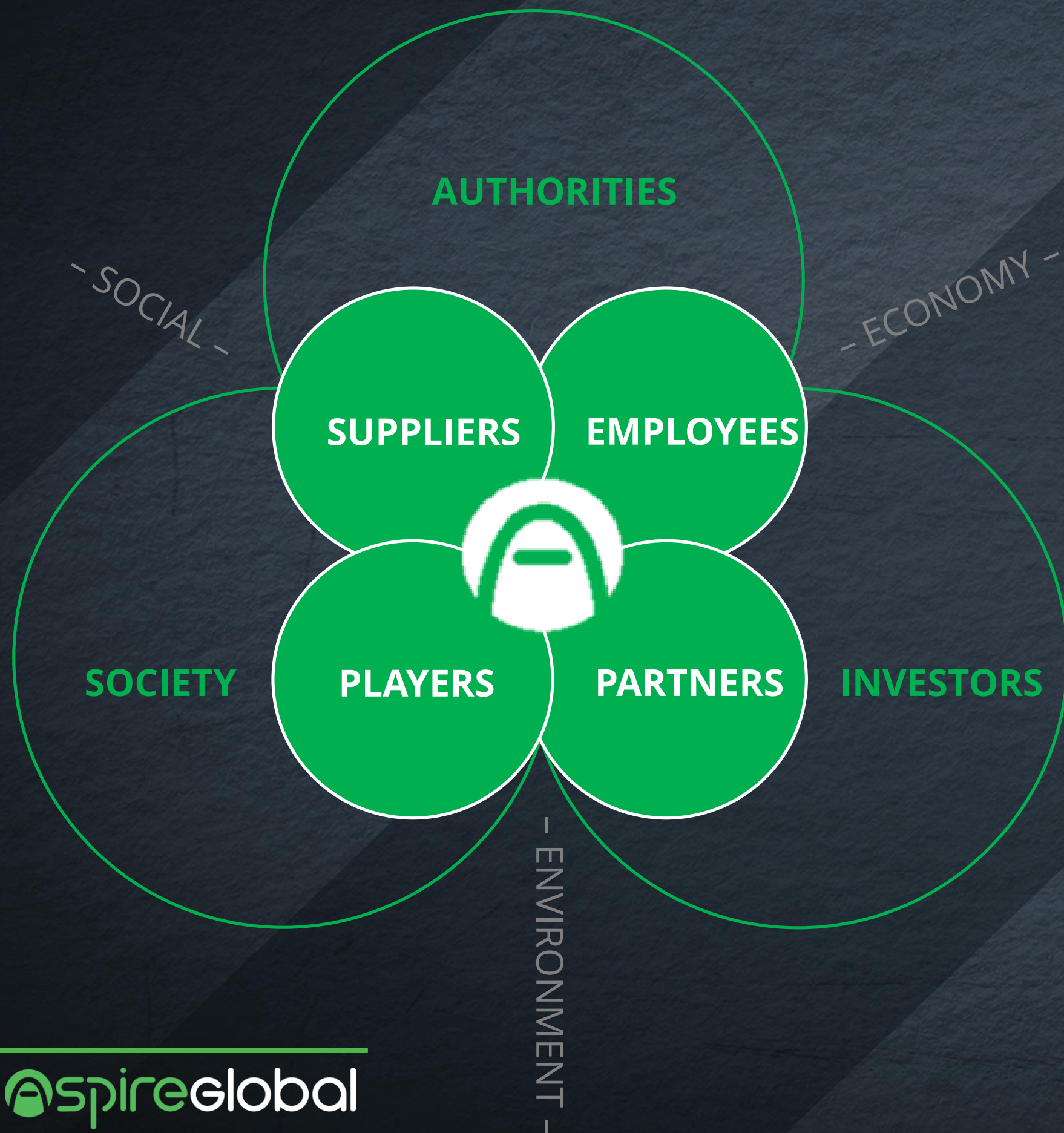
- Crucial part of the iGaming value chain
- Internally – synergies and broader games portfolio
- Externally - distribute and sell Aspire Global's propriety games outside
- The integration to Aspire platform expected in Q4 2019



SUSTAINABILITY



STAKEHOLDERS AND CHALLENGES



Reliability, compliance and sustainable growth

- Focusing on regulated markets where **authorities** promote and facilitate a sustainable gaming industry
- Providing **players** with a reliable experience when it comes to responsible gaming, integrity and security
- Providing **employees** with a safe and stimulating working environment that attracts and retains talent for long term growth
- Providing **investors** with a ethical engagement that doesn't promote ROI over sustainable operations – i.e. generate growth on behalf of the local/global society or the environment
- Providing **partners** and **suppliers** with clear guidelines, a code of conduct and relevant tools that enable sustainable and long-term relations

CURRENT FOCUS AREAS

Responsible gaming

- Improve our ability to pro-actively promote a balanced gaming, i.e. longer commitment at a sustainable deposit level through the development, implementation and promotion of more pro-active tools and routines

Compliance

- Improve our ability to pro-actively identify regulatory discrepancies within active markets, systemize routines and implement technological infrastructure that will simplify and streamline amendments
- Ensuring that our code of conduct for suppliers, partners and proprietary brands is updated and complied with

Corporate governance

- Implement a nomination committee and further structure the work in the 4 committees (including the existing sustainability)

Reporting

- Develop our external reporting to explain how we conduct sustainable operations and promote responsible gaming including the launch of a first separate sustainability report with GRI-claims.

TIMELINE



Q2
Framework & kick-off
Stakeholder analysis and
near-time focus
Compliance with the code

Q3
Targets, structure and
routines – implementation
and evaluation

Q1
KPIs and content for report
incl. new targets

Q2
Release of sust. Report
Evaluation and preparations
for phase ii

- IPO
- Policy responsible gaming

- First AR including Sustainability section
- Remuneration committee
- Head of Responsible Gaming

- Audit committee
- Sustainability committee
- Framework and organization
- Compliance with "code"
- KPIs phase I
- Focus areas for near-time projects

- First separate sust. Report with gri-claims
- Nomination committee
- Moving towards phase II

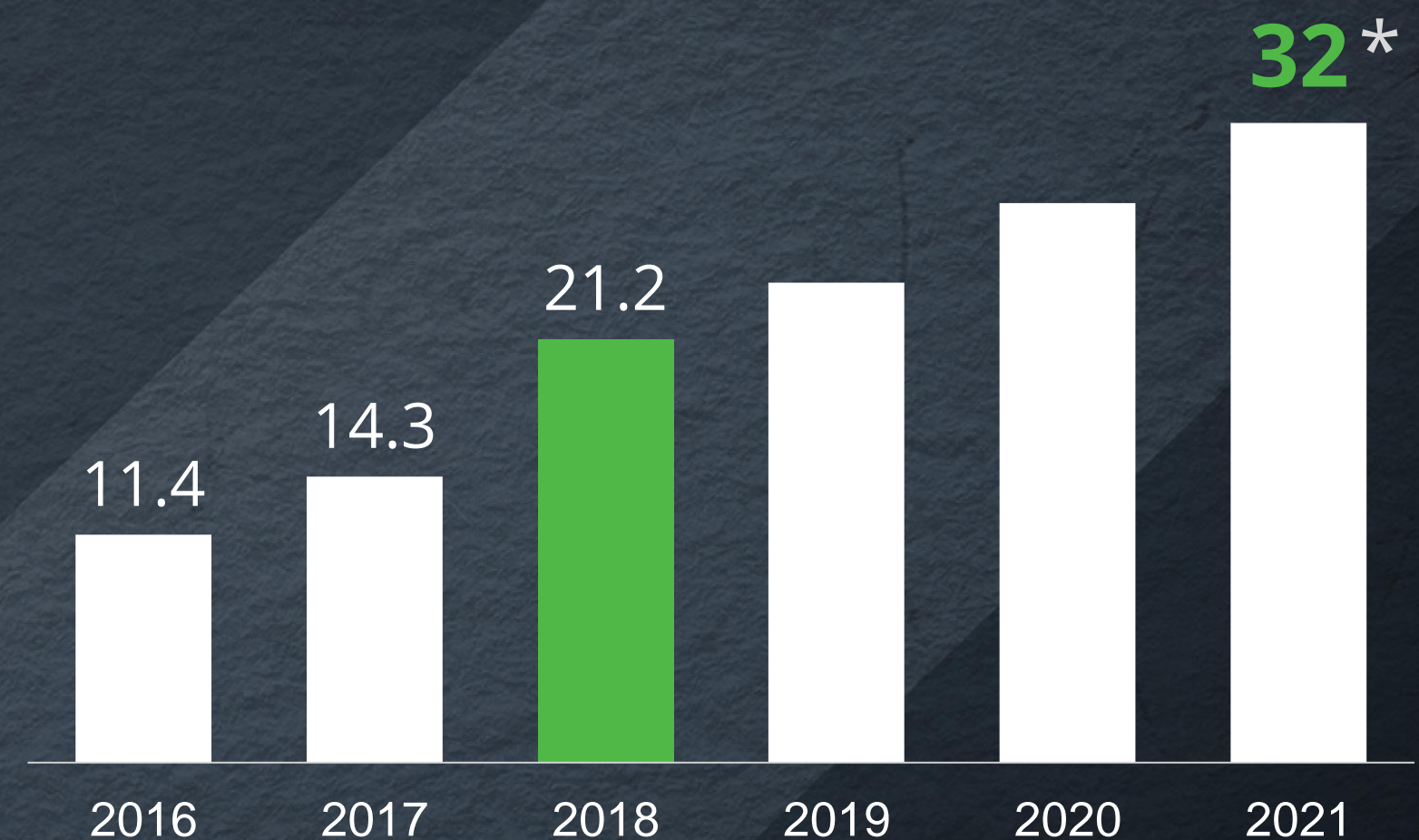
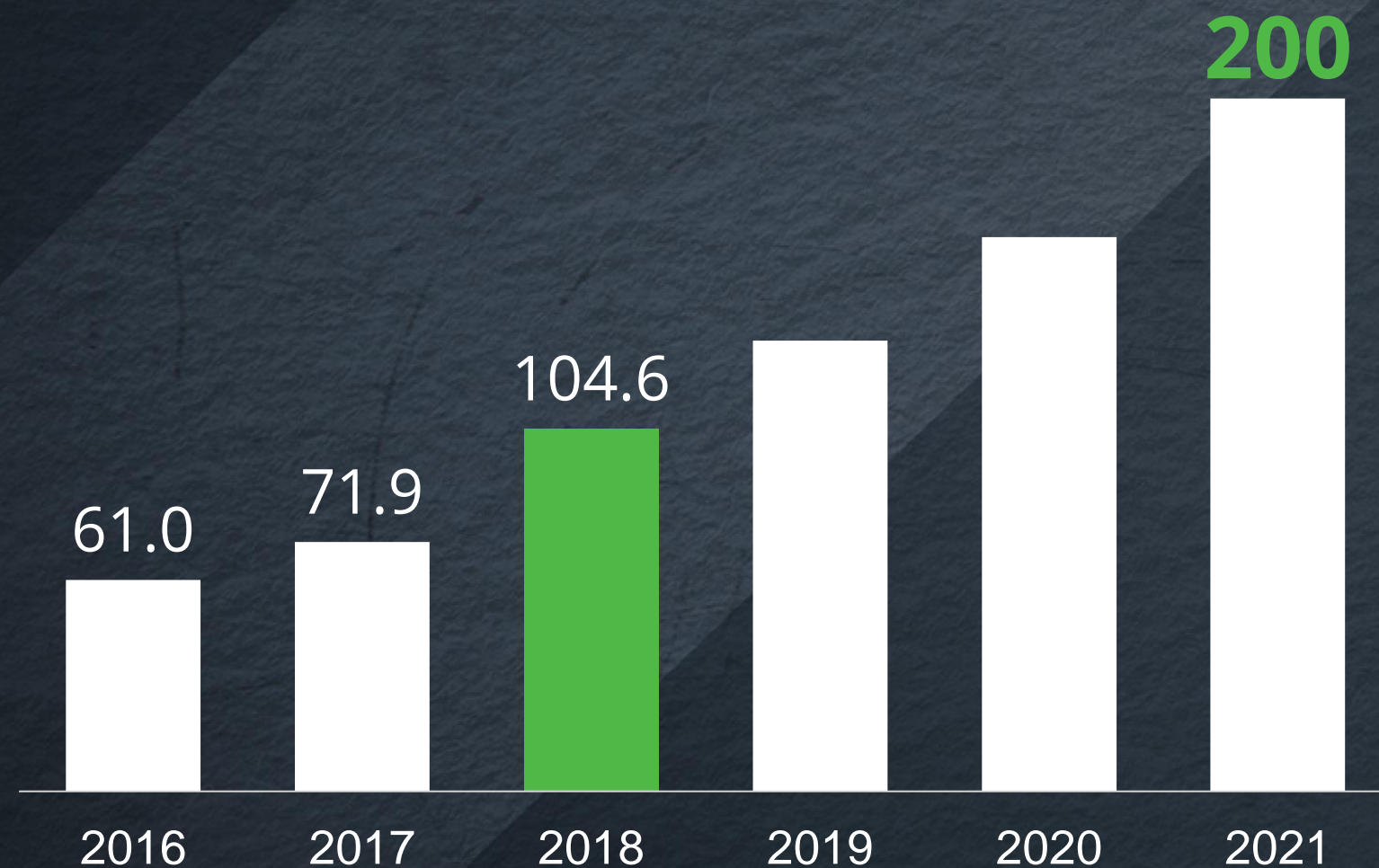
GOING FORWARD



FINANCIAL TARGETS - 2021

Revenues (M€)

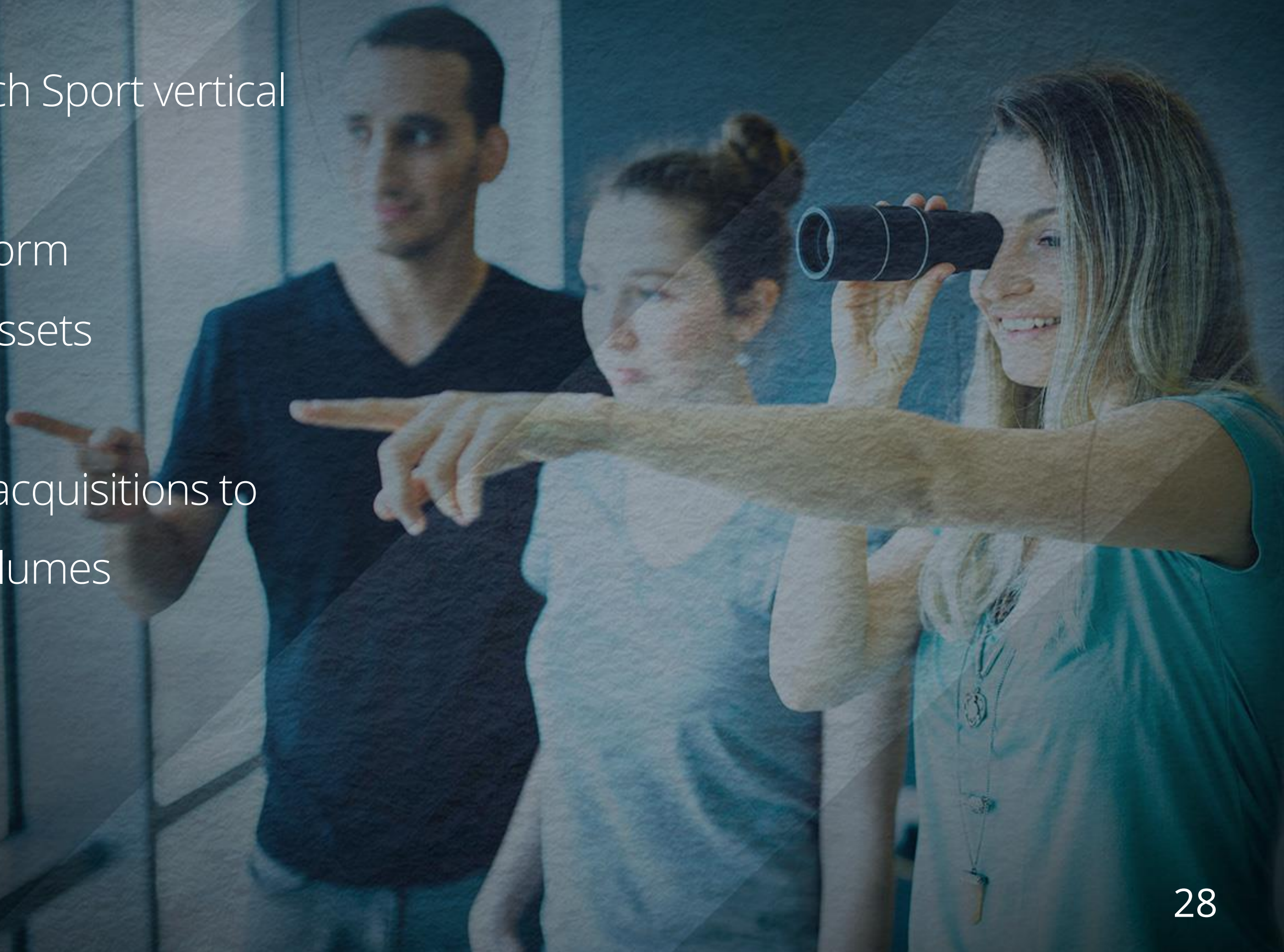
EBITDA (M€)



* EBITDA forecast includes expected gaming duties in existing markets

FOCUS AHEAD

- MR PLAY and HOPA brands to launch Sport vertical in the coming 3 months
- Integrating PARIPLAY to Aspire platform
- Moving big part of our technology assets to the cloud
- Continue our search for additional acquisitions to strengthen our B2B offering and volumes



Q&A

 **aspire**Global

THANK YOU



APPENDIX



LARGEST SHAREHOLDERS

LARGEST SHAREHOLDERS , June 30st 2019

	NUMBER OF SHARES	VOTES AND CAPITAL, %
Matalon Barak	12,048,000	26.0%
Zahavi Pini	7,500,000	16.2%
Azur Eli	7,500,000	16.2%
Aran Aharon	3,000,000	6.5%
Swedbank Robur Ny Teknik BTI	2,453,300	5.3%
BNY MELLON (ESOP)	1,727,958	3.7%
Avanza Pension	1,325,394	2.9%
Fondita Nordic small CAP	879,223	1.9%
Maimon Isaac	800,000	1.7%
BNP Paribas SEC Services London	722,031	1.6%
Total 10 largest shareholders	37,955,906	81.9%
Other 2,722 shareholders	8,373,950	18.1%
Total	46,329,856	100%

INCOME STATEMENT

	Second quarter (Apr-June)		Six months (Jan-June)		Full year (Jan-Dec)
	2019	2018	2019	2018	2018
Revenues (including EU VAT)	32,756	24,731	65,975	43,085	104,592
EU VAT	-937	-478	-1,725	-879	-2,109
Net revenues	31,819	24,253	64,250	42,206	102,483
Distribution expenses	-21,277	-13,764	-42,767	-25,271	-64,123
Gaming duties	-1,232	-1,283	-2,381	-2,060	-4,406
Administrative expenses	-3,248	-3,551	-6,969	-6,420	-12,753
	-25,757	-18,598	-52,117	-33,751	-81,282
EBITDA	6,062	5,655	12,133	8,455	21,201
Amortization and depreciation	-917	-456	-1,804	-877	-1,895
Operating income	5,145	5,199	10,329	7,578	19,306
Interest income and foreign currency exchange differences with respect to funding to related group	473	1,059	1,234	1,295	2,430
Finance income	41	29	244	57	138
Finance expenses	-1,192	-787	-2,106	-1,017	-2,376
Income before income taxes	4,467	5,500	9,701	7,913	19,498
Income taxes	-304	-231	-610	-377	-986
Net income before Company share in the results of associated companies	4,163	5,269	9,091	7,536	18,512
Company share in the results of associated companies	-179	-338	-965	-739	-2,340
Net income from continuing operations	3,984	4,931	8,126	6,797	16,172

BALANCE SHEET

	As at June 30th 2019	As at June 30th 2018	As at Dec 31th 2018
ASSETS			
NON-CURRENT ASSETS			
PROPERTY AND EQUIPMENT	1,598	1,305	1,228
INTANGIBLE ASSETS	8,469	5,888	7,031
RIGHT-OF-USE ASSETS	2,894	-	-
CAPITAL NOTES, LOANS AND ACCRUED INTERESTS DUE FROM A RELATED GROUP	12,328	10,156	11,243
INVESTMENTS AND LOANS – ASSOCIATED COMPANIES (NOTE 7A)	4,218	2,545	*2,362
INVESTMENT AND LOAN – OTHER INVESTMENTS (NOTE 7B)	246	-	-
DEFERRED INCOME TAXES	89	80	73
	29,842	19,974	21,937
CURRENT ASSETS			
Trade receivables	9,956	7,581	10,201
Other receivables	2,415	899	1,518
Income taxes receivables	8,561	9,948	9,779
Related group receivables	-	287	214
Restricted cash	801	785	782
Cash and cash equivalents	53,211	46,843	53,720
	74,944	66,343	76,214
Total assets	104,786	86,317	98,151

BALANCE SHEET

	As at June 30th 2019	As at June 30th 2018	As at Dec 31th 2018
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY			
Share capital and premium	6,615	5,091	5,643
Share based payment reserve	1,307	1,687	1,616
Reserve with respect to funding transactions with a related group	-15,371	-15,371	-15,371
Retained earnings	49,480	37,412	46,786
Total equity attributable to the equity holders of the Company	42,031	28,819	38,674
Non-controlling interests	-217	-218	-217
Total equity	41,814	28,601	38,457
NON-CURRENT LIABILITIES			
Employee benefits, net	362	309	350
Loans with respect to leasehold improvements	256	369	305
Right-of-use non-current liabilities	1,949	-	-
Senior secured bonds	27,070	26,851	26,872
	29,637	27,529	27,527
CURRENT LIABILITIES			
Client liabilities	7,027	4,831	6,686
Trade and other payables	13,703	13,392	*13,693
Non-current lease liabilities	977	-	-
Bond interest payable	476	471	481
Contingent Liability	1,150	-	-
Related group	92	-	-
Income taxes payable	9,910	11,493	11,307
	33,335	30,187	32,167
Total equity and liabilities	104,786	86,317	98,151

CASH FLOW

	SECOND QUARTER		SIX MONTHS		FULL YEAR
	2019	2018	2019	2018	2018
Net cash generated from operating activities	3,634	11,405	9,244	13,469	23,644
Net cash used in investing activities	-2,801	-1,744	-4,417	-3,149	-6,762
Net cash generated by (used in) financing activities	-5,164	22,998	-5,336	23,111	23,426
Net increase (decrease) in cash and cash equivalents	-4,331	32,659	-509	33,431	40,308
Cash and cash equivalents at the beginning of the period	57,542	14,184	53,720	13,412	13,412
Cash and cash equivalents at the end of the period	53,211	46,843	53,211	46,843	53,720