

Gravity Unleashed

Business Plan March 2024

Company Overview

- Gravity Unleashed B.V (“Gravity Unleashed”) was founded by Byron Powell, the founder and former CEO of BetKing
 - Johannesburg Stock Exchange listed Multichoice Holdings Limited acquired 49% of BetKing in 2020 and 2021, valuing the group at \$850 million at the time of the second transaction
- Byron together with other former executives of BetKing left BetKing in 2022 to explore new gaming opportunities, particularly those presented by the increasing adoption of cryptocurrency as a means of payments for gaming companies
 - The management team has extensive experience across both highly regulated (the United Kingdom) and operationally challenging (Nigeria, Kenya, Ethiopia) markets, having successfully built and sold operating gaming companies
 - The team have a deep understanding of the core unit economics of the business and the product and technology requirements to deliver success
- Gravity Unleashed will be the group’s licensed operating company
 - In addition to the licensed operating company (Gravity Unleashed), the group and its affiliated companies include a Cypriot payment processing company and an Estonian technology and services company
- Our product and technology stack are still under development with a target a go-live date of 2Q24

Competitive Positioning / Product Overview

- The success of our former business was built on a foundation of absolute dedication to product excellence
- We believe there is a significant opportunity for a *product-obsessed* operator to effectively challenge many of the incumbent crypto gaming operators which have led with technology first (not product) strategies
 - we have observed a lot of repetition and cloning within the space, providing a generic product to the same group of customers. By owning the technology and having the industry expertise premised on product excellence, we aim to deliver a better gaming experience to customers
 - we will deliver bespoke unique games and will build on top of the standard sports book products with localised content and pricing
 - we will build select components of the technology stack in-house (versus procurement of a standardised third-party product) where, from our experience, we have seen significant value add in delivering a non-commoditised product
- We are well-funded and, with deep historic networks in the industry to source key human resources, we believe the company sets itself apart from many other start-up operators under the brand thrill.com

Management Outlook - Opportunity

- There is a shift in the natural order from the incumbent traditional fiat only operators to more modern crypto friendly businesses
- The incumbent operators are falling behind for a few reasons:
 - *technology*: legacy technology platforms that are cumbersome to administer and resource intensive to operate
 - *innovation*: failure to evolve product offerings (massive shift to a new style of products such as provably fair games)
 - *user experience*: outdated user experiences and product designs that do not resemble the modern day products
 - *marketing*: traditional and outdated approach to marketing and brand building, failing to adapt to the content era / generation and no focus on building communities
 - *large bloated teams*: creates significant financial overhead and often low output
- This shift to a new era of iGaming companies has been compounded with the growth of blockchain and crypto adoption
- Many of the modern crypto operators have, in our view, not fully grasped the opportunity:
 - failed to build brand equity (similar to an untrustworthy exchange); and
 - products are cluttered and confusing and failed to excel in the 3 core areas: Product, Brand, Design

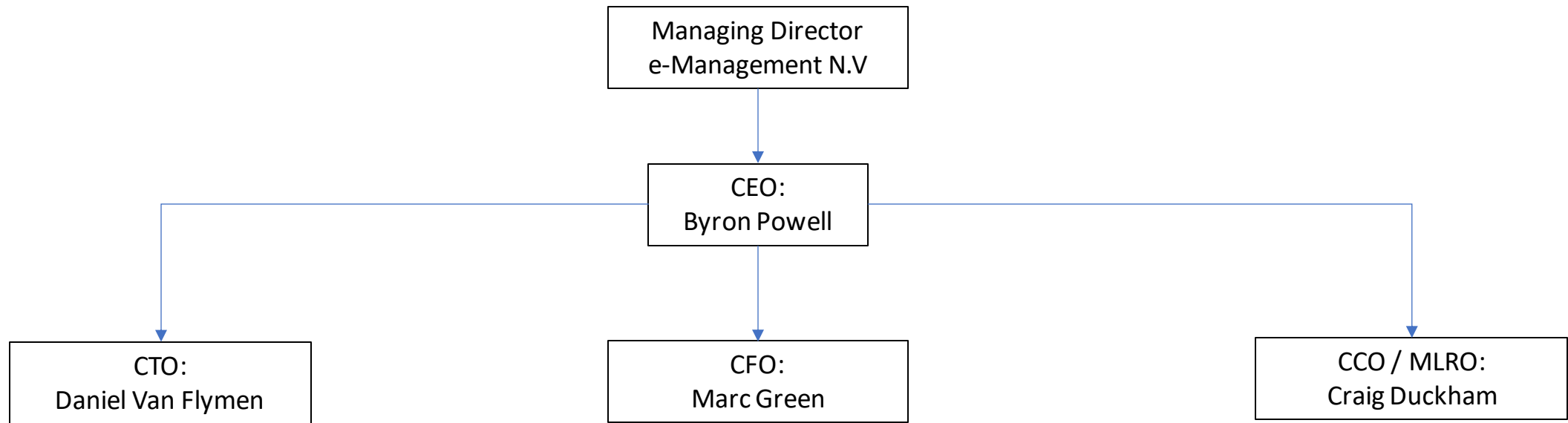
Management Outlook – Opportunity Continued

- Stake.com is the standout exception which, in just a few years since launch, has become one of the 10 largest companies in the industry by revenue (\$2.6 bn in 2022) and profitability (over \$500 mn in 2022)
- Rollbit is tracking approximately \$400 mn of annual revenue and recent start-up shuffle.com is generating around \$50 million of revenue within the first 12 months of its launch and demonstrate the depth of the potential opportunity

Rapid growth attracts its own challenges such as:

- underserved segments and regions
 - premium customers have become the focus, while neglecting the rest
 - distractions as many have launched multiple new ancillary (but non-core) businesses
 - Increased desire to internalise tech
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- We have deep understanding and proven track record of success in product, brand, customer, tech and design providing the core foundation to rapidly scaling in well-established and competitive markets
 - Our dynamic team and well-funded business, underpins our expectations of success

Management Organogram



e-Management N.V

20 + years of gaming and Curacao regulatory experience

Byron Powell

10+ Years gambling experience, previous CEO and founder of \$850M licensed operator

Daniel Van Flymen

20 Years technology experience in start-ups, particularly in e-gaming and medical

Marc Green

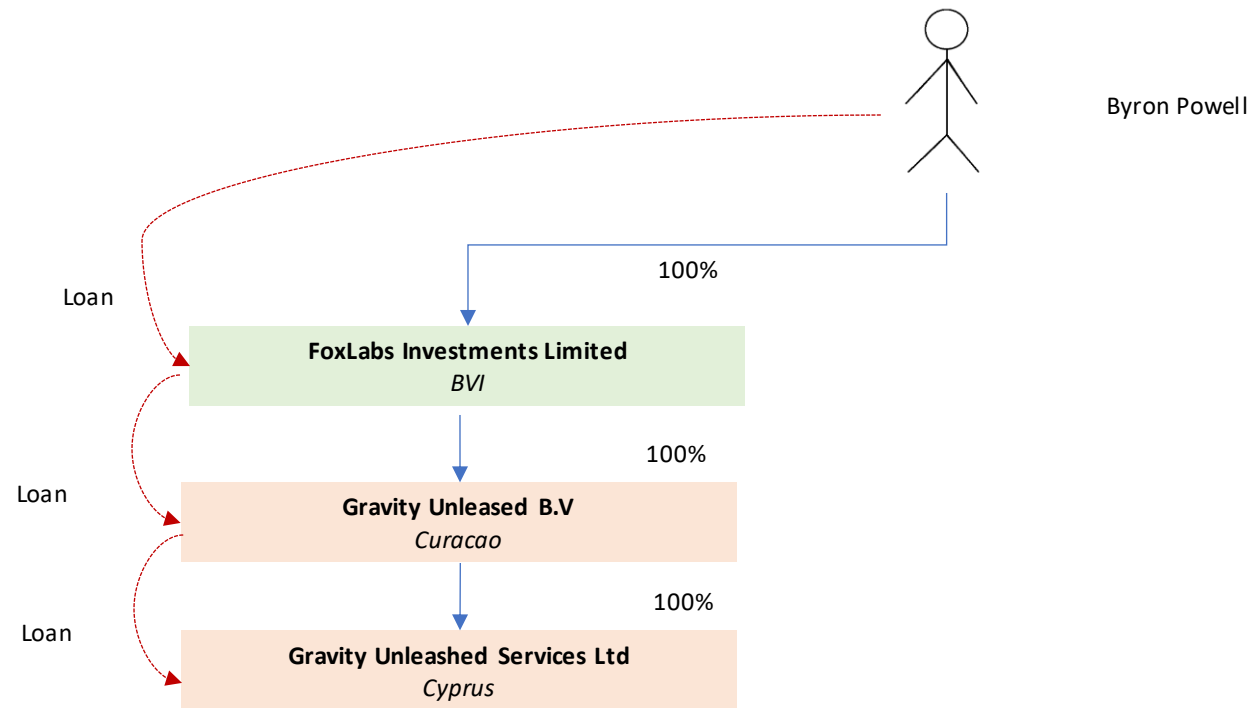
Chartered accountant and investment banker, 15+ years experience, 4 years in gaming

Craig Duckham

15+ years gambling experience with LLB in law

Group Funding

- Byron Powell, the sole UBO of the group, has committed a loan facility of \$10 million to fund the establishment of the group



Financial Forecasts

- We forecast rapid growth from year 2 as product and brand investments start to reflect in the business. This forecast is based on our prior experience as well as that of the growth delivered by similar incumbant operators which have achieved 5x growth upon their attainment of product market fit
- Gross gaming revenue / net gaming revenue margins are based upon our anticipated product mix between casino, virtuals and sportsbook and the degree of bonusing / affiliate referrals required as we establish our brand
- Net gaming is calculated as: Gross gaming revenue less bonusing, affiliate charges and revenue shares
- All amounts in this document are shown in US Dollars

	Year 1	Year 2	Year 3
Stakes	137,669,957	791,821,792	1,979,554,481
Gross Gaming Revenue	3,891,167	22,380,418	55,951,044
Net Gaming Revenue	1,764,821	10,282,232	26,034,822

Financial Forecasts – Continued

	Year 1	Year 2	Year 3
Stakes	137,669,957	791,821,792	1,979,554,481
<i>Gross Gaming Revenue</i>	3,891,167	22,380,418	55,951,044
Bonus	(1,556,467)	(8,952,167)	(22,380,418)
Supplier Revenue Share	(409,597)	(2,355,833)	(5,889,584)
Affiliate Costs	(160,283)	(790,186)	(1,646,220)
<i>Net Gaming Revenue</i>	1,764,821	10,282,232	26,034,822
Operating Expenses	(4,820,014)	(7,955,502)	(10,977,179)
<i>Net Profit / (Loss)</i>	(3,055,194)	2,326,730	15,057,643
<i>Cumulative Profit / (Loss)</i>	(3,055,194)	(728,464)	14,329,180

Financial Forecasts – Sportsbook

- We have forecast a conservative 4.50% margin for sportsbook
 - from our experience, we anticipate margin expansion on our sportsbook product as we release higher margin products and go into “softer” markets where products such as “accumulators” to counteract the high-volume, low-margin singles business
- Other keys assumptions include 11.0% revenue share on supplier costs for managed trading and data feeds and 40.0% of gross gaming revenue for bonusing as we aggressively target customer acquisition and retention

	Year 1	Year 2	Year 3
Stakes	45,510,730	261,759,270	654,398,175
Margin	4.50%	4.50%	4.50%
Gross Gaming Revenue	2,047,983	11,779,167	29,447,918
Bonusing	(819,193)	(4,711,667)	(11,779,167)
Supplier Cost	(225,278)	(1,295,708)	(3,239,271)
Affiliate cost	(79,644)	(392,639)	(817,998)
Net Gaming Revenue	923,868	5,379,153	13,611,482

Financial Forecasts – Casino / Virtuals

- Forecast revenue share for third party suppliers has been set at 10.0% based on indicative discussions with suppliers. We however anticipate the revenue share percentage to reduce over time as the business scales
- Forecast margin is set at 2.0%
 - There is scope for margin expansion as some of the slots becoming increasingly popular with our target audience
- Forecast 40.0% of gross gaming revenue for bonusing as we aggressively target customer acquisition and retention

	Year 1	Year 2	Year 3
Stakes	92,159,228	530,062,522	1,325,156,305
Margin	2.00%	2.00%	2.00%
Gross Gaming Revenue	1,843,185	10,601,250	26,503,126
Bonusing	(737,274)	(4,240,500)	(10,601,250)
Supplier Cost	(184,318)	(1,060,125)	(2,650,313)
Affiliate cost	(80,640)	(397,547)	(828,222)
Net Gaming Revenue	840,952	4,903,078	12,423,341

Product Strategy

- Based on learnings from our experience and our assessment of the product offerings of incumbent operators, our product strategy will be centered on ownership of the key components of our product offering, particularly core platform and user experience
 - we believe that with a deep focus on product which is centered on ownership of these key elements
- Our offering will be highly differentiated from competitive offerings and become increasingly more so as we internalise more of the product and technology stack than traditional operators
- With a well-planned roadmap (see the next slide), we will bring additional products to the platform
- Business growth is anticipated to scale exponentially through more and better-quality content to attract new users, limiting churn and driving increased spend from existing users

Product Roadmap

Time	Casino	Sports	Virtuals	Payments	Platform (in-house)
Months 1-6	Leading aggregator integrated	Sportsbook build	-	Crypto, KYC phase 1	PAM / back-office / core, affiliates system phase 1, Promotions and loyalty phase 1
Months 7-12	Direct integration of some games	Sportsbook release using managed trading	Scheduled virtuals with bespoke user experience	Crypto exchange integration, KYC phase 2	Sportsbook, payment resilience logic, affiliates system phase 2
Months 13-18	In house lobby build	Additional live services and streaming offered, unique value offers	On demand virtuals	Fiat phase 1 global payment aggregator	Promotions and loyalty phase 2, Advanced data analytics and profiling
Months 19-24	Direct aggregations for all games	In house trading capabilities built, additional products released	Simulated reality games, jackpots	Fiat phase 2 regional aggregators and vouchers	In house chat and community, feed aggregator hub
Year 3	Custom live dealer and customised third party games	Transition to in-house trading, supported by feeds and further bespoke offering	Sim my bet, ambassador virtuals, pick my own virtual event	Fiat phase 3 direct integrations to priority gateways	API betting

Target Markets

- The below table sets out our initial anticipated target markets. This list will be refined based on early traction and growth achieved achieved in select markets as set out in the initial list and expanded where opportunity may present itself
- **This list is based on the current regulatory framework and will be amended as required to ensure compliance with regulatory requirements (both in terms of our license as well as any local gaming laws in the target market)**
- We have blended established regions in the space with emerging regions and finally African markets where the management team has vast experience and proven success.

Primary Regions	Secondary Regions	Africa
Argentina Canada (excl. Ontario) India Mexico Vietnam	Indonesia Peru Philippines Republic of Korea Thailand	Ghana Kenya - Jan 2025 Tanzania Malawi Mozambique Nigeria - Jan 2025

Excluded Markets / Territories

The territories on this page are recognised as excluded territories based on the current / prevailing list under the Curacao license.

This list will be updated as appropriate for any further countries may be added and / or removed from the list of excluded territories.

We will furthermore ensure sufficient diversification across markets so as not to have over-reliance on a single country.

Dutch Kingdom (Netherlands, Curaçao, Aruba, Bonaire, Sint Maarten, Sint Eustatius, Saba)
France
United States of America
United Kingdom
Sweden
Australia
Austria
Czech Republic
Belgium
Germany
Hungary
Slovakia
Estonia
Spain

Serbia
Slovenia
Latvia
Ireland
Ontario, Canada
Poland
Turkey
Switzerland
Lithuania
Belarus

OFAC countries:

Cuba / Iran / North Korea / Russia / Syria

Marketing Overview

Strategy Combine brand and best-in-class product to build trust and acquire players	Brand Channels Video channels Content marketing Digital channels Influencers Social media Brand ambassador sponsorships PR Traditional media TTL advertising	Performance Channels SEO Search Ads Paid Social Media ads PPC Display Ads Affiliate marketing Player Referrals	Focus Regions Primary Argentina Mexico Vietnam India Canada (ex. Ontario) Secondary Indonesia Peru Philippines Republic of Korea Thailand Africa Nigeria Ghana Kenya Tanzania Mozambique Malawi
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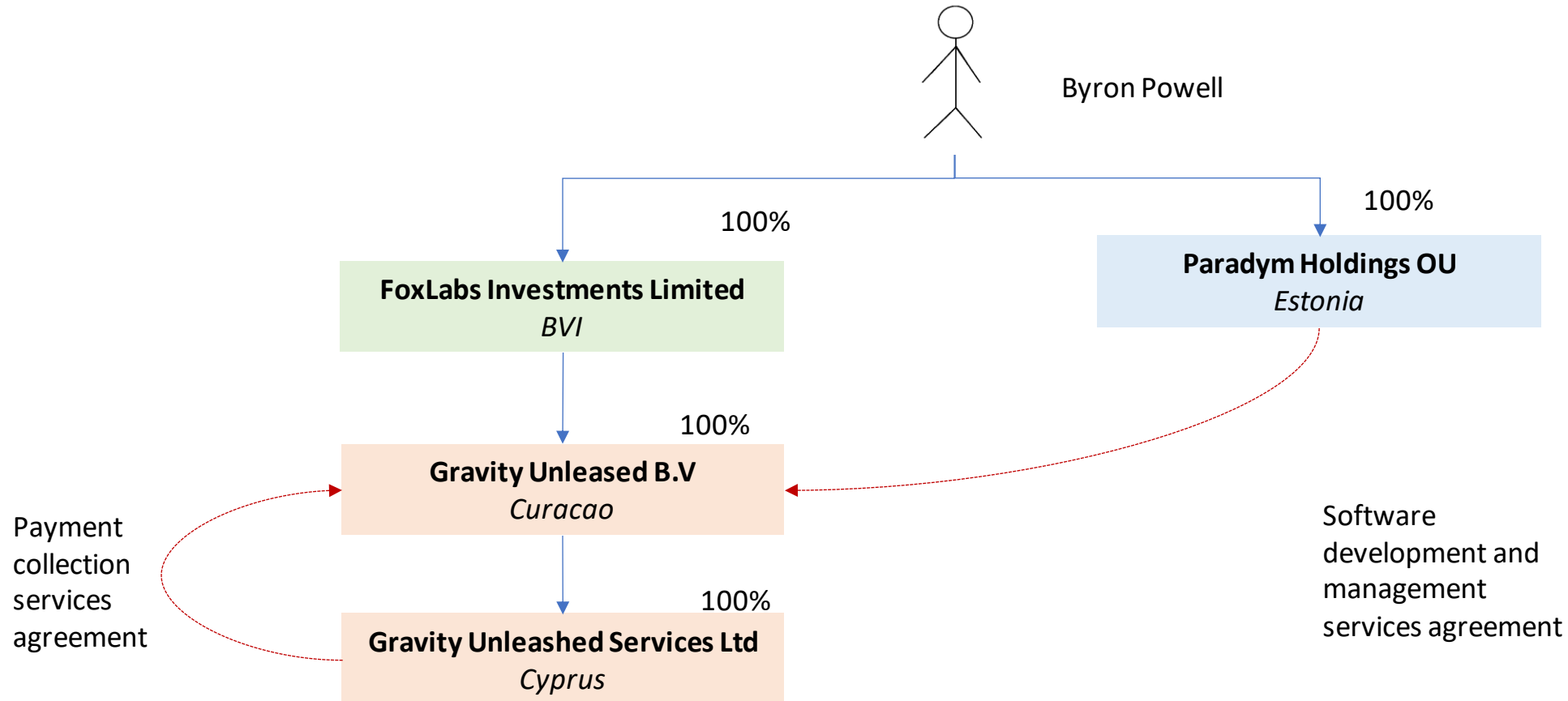
Marketing Channel By Region

	Primary Region	Secondary Region	Africa
Soft Launch	- refer a friend - search ads - social media (FB, IG, TikTok, X)	- affiliates - refer a friend - video advertising (Youtube, Twitch, Kick)	- speed dial campaigns (Opera, Phoenix) - social media (FB, IG, TikTok, X) - display (targeted crypto and sports sites)
Hard Launch	- SEO & content marketing - video advertising (Youtube, Twitch, Kick) - influencers - affiliates - targeted display - PR	- search ads - social media (FB, IG, TikTok, X) - influencers - display (targeted crypto and sports sites)	- PR / traditional media - affiliates - refer a friend - search ads - influencers
Scale	- alternative digital (e.g speed dial) - brand ambassador - traditional media - sponsorship	- SEO and content marketing - sponsorship - PR / traditional media - brand ambassadors	- brand ambassadors - SEO and content marketing - sponsorship

Related Party Key Suppliers

- Gravity Unleashed B.V. has 2 related-party suppliers that support with key functions linked to player interaction, wagering and account funds management:
 - Gravity Unleashed Services Limited is 100% owned by Gravity Unleashed B.V. This company will provide payment collection services exclusively for Gravity Unleashed B.V. and will be operationally managed by the same team as Gravity Unleashed B.V.
 - Paradym Holdings OU is a software development company this is 100% owned by Byron Powell, the 100% UBO of Gravity Unleashed B.V. Paradym. Paradym will, via commercial agreement on a cost + % basis, build maintain and operate the player platform software for Gravity Unleashed B.V. Paradym's only client will be Gravity Unleashed B.V. and, under the commercial arrangement between the companies, will develop the software according to the sole specification and direction of Gravity Unleashed B.V. Paradym will be managed by the management team set out in slide 4
- A structure diagram reflecting these related party relationships is set out on the next slide

Related Party Key Suppliers Continued



Other Key Suppliers

Product	Area	Supplier	Back-up/risk mitigation
Casino	Aggregation	Hub88	Direct integration with top providers, back-up aggregator in Softswiss
Sportsbook	Pricing	Sport Radar UOF	Genius Sports as a secondary feed
Sportsbook	Sportsbook Risk Management	Sport Radar MTS	Internal team to monitor who can takeover in case of service disruption, plan to internalize risk in the long term
Payments	Crypto	BVNK	Ability to receive and send payments directly from the blockchain removing dependency on supplier
Payments	Fiat	Astropay, Jeton	Multiple aggregators with multiple gateways per country provides a high level of resilience
IT	Hosting	Cloudflare, fly.io, digitalocean, AWS	Redundancy between suppliers and geographic redundancy avoiding SPF
Finance	Banking	BVNK, One.io	Additional banking solutions, the Kingdom Bank, Capital International Bank
Business	Business Operations	E-Management, Paradym Holdings	Ownership of procedures and policies so as to be able to switch to an alternate supplier

Risk Evaluation and Management

- As set out on slide 4, our management team is comprised of diverse members with different skills set and deep industry expertise under the direction of e-Management N.V as the managing director
- From experience, we are mindful of the multiple risks which our business faces across operations (such as bonus abuse, value at risk on sporting events, limits on exposures to events / bets, transgressions of the terms of use), regulation (such as compliance with data protection laws, gaming license requirements), financial markets (such as cross-currency exposures, market fluctuations in crypto-currency prices, banking channels) and information technology (such as unauthorised access to customer wallets, DNS)
- The assessment and management of risk is categorised by type (for example cyber security) and assigned to specific team members with the appropriate expertise in the subject matter. There are clear lines of accountability with well qualified and relevantly experienced staff managing these risks
- We approach risk management by setting out clearly defined procedures and risk tolerance levels with error alerts triggered (and escalated) in the event of the breach of these procedures and / or risk tolerance levels
- The day-to-day risk management of the business sits with the business which are required to operate within our defined procedures. In the event of a breach of policy / tolerance level, such breach is immediately logged in an incident register and, depending on the severity thereof, escalated to the relevant senior management member for redress

Risk Evaluation and Management - Continued

- Select examples of our approach to risk management are set out below:
 - **Business trading risk** – there is a chance that customers can win significant amounts, this is part of the attraction of the product. In order to protect from potential over-exposure to any single outcome, we adopt well established trading risk protocols. These include maximum limits per bet which are linked to the volatility and payout potential of a game or market. On sport, we adjust odds to reduce the payout and, accordingly, reduce the demand on heavily bet outcomes. We have global liability limits which would stop the availability temporarily of an outcome which was still being bet
 - **Compliance Risk** – our onboarding procedures are set to meet or exceed the regulations for licensing. The procedures are then backed up by both technology processes that ensure adherence to policy and data led verification that everything is being followed. The final measure is competent and skilled teams trained to monitor and educate internal staff
- Our financial results will be audited by qualified / registered external auditors

Governance and Legal Framework

- Board oversight, composition of the board and interaction with management on day-to-day decision making:
 - The board is comprised solely of a professional gaming focused administration company, e-Management N.V which has over 20 years of gaming and Curacao-regulatory experience
 - The board has full oversight of the operations of the company with no delegated signing authorities given to any management or other staff member of the company
 - The board thoroughly reviews any agreements to ensure compliance with the company's licensing obligations
 - The board has delegated day-to-day operation of the company to the company's management team lead by Byron Powell. The delegation of this authority is subject to authority limits (for example there being no signing authority)
 - The board will be provided with regular updates on the performance of the company, its risk incident register and engaged on any other matters that may require its input, particularly those relating to regulatory compliance

Governance and Legal Framework – Continued

- Matters reserved to the board / UBO's
 - As above, there are no delegated signing authorities and the board is required to sign off on any contractual arrangement of the company
 - Any decision in relation to a corporate action for the company (for example a sale, capital raising) will require the approval of the UBO
- At present, no external parties are invited to board meetings and these are attended solely by the managing director, e-Management N.V
- There is presently no ESG policy in place however the company is bound by its other internal policies which for example restrict underage gaming / allow for players to access assistance for gaming addiction / allow players to self-exclude / allow players to set limits on their play etc.

Governance and Legal Framework – Continued

- Can the board / company be deadlocked:
 - As e-Management N.V is the sole director on the board, there can be no deadlock of the board
 - As the board has delegated day-to-day operations to management under the direction of Byron Powell, there is unlikely to be any deadlock between the board and the company unless such matter relates to a breach of any law, regulation of licensing requirement. We do not envision this to ever be an issue as the company will be operated in full compliance of relevant laws and the conditions of its license
 - as Byron Powell is the sole UBO of the company, there can be no deadlock at a shareholder level
- Who provides legal and supporting advice:
 - The company is advised by e-Management N.V in relation to all matters relating to compliance with the terms and conditions of its license
 - External legal advice is taken by qualified independent legal advisors, with the selection of the appropriate advisor dependent on the jurisdiction and nature of the matter

Business KPIs

- The business will go through cycles of growth usually fueled by investment in marketing and acquisition
- After the initial exponential growth phase, we will transition to the retention and customer value phase where further growth is driven through product additions and target market expansion
- Whilst below we list a number of KPIs on the following slide, management's focus on KPIs will depend on the “growth phase” of the business

Business KPIs - User

KPI	Purpose
Sign-ups	Primitive measure of acquisition, first indicator of brand, product and marketing success
First deposit rate	Layering on from sign ups to measure registrations that become eligible to transact, a low rate suggests friction in the journey or an abused sign-up offer
Churn Rate	To ensure we are able to hold customers we have recruited, a high churn rate points to a deficiency in the product or service or potentially an ineffective sign-up bonus
Average Revenue Per User (ARPU)	Expected revenue for a period gives an indication of expected spend and quality of the customer
Lifetime value per user (LTV)	To assess the value of an acquired customer and forecast future profitability of the business
Cost per acquisition	Assessing how much it is costing to get a customer on board, when used in conjunction ARPU and LTV it indicates speed and size of payback on acquisition
Net Promoter Score	Sentiment of customers, happy customers usually lead to better metrics
Active users	Number of customers currently using our product in a period.

Business KPIs - Financial

KPI	Purpose
Total Stakes	Track total spend, compare month on month to see growth
Gross Gaming Revenue	Fastest and simplest indication of gaming profitability
Bonus %	Ensure that money given away is sustainable and within target levels
Net Gaming Revenue	More refined view of operating profitability accounting for direct cost of sale
Gaming Margin %	The margin achieved shows a high level view that the business model is profitable, whilst there can be short term volatility over a range this should hit business targets or further investigation is required.
Gross and Net profit Margin	Adding onto gaming revenue taking into account the full business costs to understand profitability of the business
Operating cash flow	Ensuring there is sufficient cash to sustain and grow the business operations
Ebitda	Strong indicator of business performance and indicator of future earning potential

Policies and Procedures

- The company's customer policies, terms and conditions and other policy documents as required under its license have all been externally prepared to ensure full compliance with the license terms and conditions
 - These documents will be fully available for inspection on the company's website by the GCB and players
 - Terms and conditions
 - Privacy Policy
 - Responsible Gaming Policy
 - Internal documents include
 - AML policy
 - Anti-fraud policy
 - Player fund policy
 - Information Security Policy
- The board is of the view that these documents were prepared by a qualified, competent and appropriately qualified person because they were produced by people with extensive experience in the gaming industry and in particular regulated operations