

# **Business Plan**

July 2021

**Strictly confidential**

**GLENEAGLES B.V. (“Gleneagles”)**

# Management Summary

## UBOs

The management philosophy is based on responsibility and mutual respect. At Gleneagles there is an environment that encourages creativity and achievement. The management is highly experienced and qualified. The company's UBO will be:

**Antone Husbands**, an entrepreneur who has almost 10 years of experience in the e-Gambling sphere. Over the past 5 years, Mr. Husbands has been an independent gaming consultant operating out of the United Kingdom. Mr. Husbands' tasks are, but not limited to, consulting on mergers and acquisitions in the gaming space, strategic marketing, technical project management, risk management and assistance in setting up licencing, structures and operations in the gaming space. Mr. Husbands has a deep understanding of the online casino market and for the past 10 years has been interning and working for institutions and companies located in Germany, Slovakia, South Africa and Canada.

## Staff

Gleneagles will outsource their IT to a number of different companies all specializing in various field in the technology space. Initially, Gleneagles will employ Cameron Bothwell to assist in the setting up and managing the operation and will perform various roles within the company to minimize costs but not by comprising any segregation of duties. It is planned to increase the marketing team and also the customer support and risk management team when the company starts generating reasonable revenue. The marketing strategy and budget will be clearly planned and monitored by Mr. Husbands and Mr. Bothwell to ensure maximum return on investment initially as well as in the long term.

# Executive Summary

Gleneagles will be established as a Limited Liability Company in Curacao with the purpose to offer e-gaming to end users. The company will be formed by Mr. Husbands and Mr. Bothwell. Additionally, Gleneagles is seeking for a remote B2C eGaming license in Curacao.

The software to be used would be that of Bolertech Limited, a company who has over 25 years experience in software development in the gaming space.

Gleneagles will act as an integrated operator. Gleneagles intends to become a creative provider of web-based games and bets on the market with a personal touch. It aims to improve their already very user-friendly application. It will also accomplish its goal by working close with the customers to further develop the products and services.

Gleneagles will offer an Internet-based platform for casino games such as Slots, Roulette, Poker, Blackjack and others. Customers have 24-hour access to it.

Marketing operations will be done with measure. The message associated with the product is the correct treatment of its customers. It is identified by confidence and by personal treatment. A brief promotional plan is diverse and will include a range of marketing communications with a focus on online marketing and here especially affiliate marketing.

Gleneagles will provide its services to a world-wide audience under consideration of local gambling restrictions and legislation. The main focus however will be the European market.

# Market Analysis

Gleneagles competes in the online gaming industry. In 2011 annual revenues of the overall EU gambling market were estimated to be around €84.9 billion, with annual growth rates of around 3%. Online gambling is the fastest growing service activity in this sector in the EU, with annual growth rates of almost 10%.

Annual revenues in 2021 are expected to be €25 billion, compared to €9.3 billion in 2011. There is a wide offer and take-up of online gambling services in the EU, with around 10 million consumers currently participating in online gambling. Online technology continues to develop, including through diverse channels like the internet, mobile phone technology or digital TV. The different forms of gambling services can operate across borders and for that it must operate inside the control of competent authorities, as to be found in Curacao.

Online gambling worldwide is characterised by a diversity of regulatory frameworks. Some states have monopolistic regimes run either by a public or a private operator on the basis of an exclusive right. Others have established licencing systems for more than one operator. At the same time, operators licenced in one or more states offer gambling services in other states without the authorisation required in those countries. An ever-increasing number of states is undertaking a review of their national regulatory frameworks. We believe that Curacao as a regulator is suitable to challenges ahead.

With our approach to treat our customers the right way, we believe that we will stand out amongst our competition. Customer offers and promotions will be based on what is currently working in the market but with an additional spend on bonuses and gifting allocated to our marketing budget. We will pride ourselves in paying our customers as fast as possible and will ensure we treated our VIP customers with what they are accustomed to (and better) than the competitors.

2 of the key values for our business are to protect our customers and to protect minors too:

1. Protecting customers: Almost seven million Europeans gamble online. The aim must be to provide protection for these consumers. Important is to know the customers by identifying them.
2. Protecting minors: Children use the Internet every day. Technical solutions in the form of filters already exist; Mr. Bothwell will ensure that the age verification tools remain effective. It is vital for the industry to shoulder its responsibilities.

Due to its value, especially towards its customers, Gleneagles expects its client base to grow by at least 15% every year. The projected number of active customers for the first year is around 10,000

| Projected number of active players | 2021   | 2022   | 2023   |
|------------------------------------|--------|--------|--------|
|                                    | 10,000 | 11,500 | 13,500 |

# Financial

The initial setup of the company and costs arising, will be covered by the UBO of Gleneagles.

The UBO has built long lasting relationship during his time in the industry and he has very strong marketing partners that will be prepared to drive customers to his casino right from the outset. The cost structure of the business will be very small initially and as the revenues increase, so too will the marketing spend, the increase in staff and operational expenses too. Gleneagles will have a steady cashflow right from the start and it will be completely self- financed and is not in need of outside capital in the initial years.

## Turnover prognosis

In the following you can find a table with a turnover prognosis for the next 3 years (EUR):

|                       | 2021       | 2022       | 2023       |
|-----------------------|------------|------------|------------|
| <b>Revenue (EUR)</b>  |            |            |            |
| Gaming Yield          | 10,000,000 | 12,000,000 | 15,000,000 |
| Reductions            | -6,500,000 | -7,250,000 | -8,500,000 |
|                       |            |            |            |
| <b>Expenses (EUR)</b> |            |            |            |
| Administration, IT    | -1,000,000 | -1,100,000 | -1,250,000 |
| License fees          | -1,000,000 | -1,200,000 | -1,500,000 |
| Marketing             | -800,000   | -1,250,000 | -2,000,000 |
|                       |            |            |            |
| <b>EBITDA in EUR</b>  | 700,000    | 1,200,000  | 2,000,000  |
|                       |            |            |            |

## Contacts

For any more questions concerning this business plan you can contact one of the following:

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