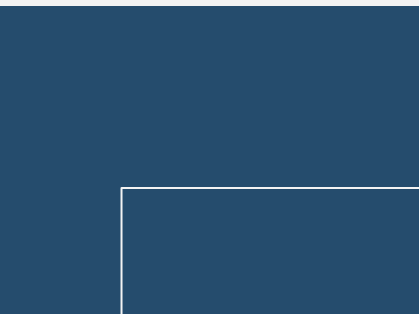


The background of the slide is a blue-tinted photograph of the New York Stock Exchange building. The image shows the classical architecture with large columns and the words "NEW YORK STOCK EXCHANGE" carved into the top of the facade. The text "HEROBET" and "BUSINESS OVERVIEW" is overlaid in white, with a horizontal line separating them. There are also some white L-shaped graphic elements in the corners.

# HEROBET — Powered By RAEEN Exchange

## BUSINESS OVERVIEW



This document aims to give more information on the Nigerian betting scape, its top tier competitors and the requirements of becoming a tier 1 betting company in the country



# Executive Summary

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# 01 African Sports betting Industry

# Gaming Industry in Africa with a focus on Nigeria

A decade ago, Africans (especially Nigerians) saw Sports betting as an immoral adventure. They considered it a social taboo which should not be encouraged in any decent society. Like street gamblers, those who played sports betting were labelled as greedy and selfish people, looking for cheap ways of to make money. So, when such people played sports betting, they did it in street corners and other covert locations far from the prying eyes of naïve moralist who condemned them even though they knew little or nothing about Sports betting .

Today, the story is different. Punters are better informed and can now differentiate between sports betting and local gambling. Many of those who castigated sports betting players and operators have come to realize that asides empowering people, sports betting revenues can be used to foster national development if properly managed.

Statistics show that between the ages of 18 and 40, nearly 60 million Nigerians actively participate in sports betting. These punters place bets on average for about 3,000 Naira every day. For instance, a 2016 data study from Klynveld Peat Marwick Goerdeler (KPMG) stated that the average monthly revenue of a major sports betting organization in Nigeria is \$10 million dollars. Almost every street in Lagos now has a sports betting shop, and more are opening every day.

# Online Gambling Is Becoming Extremely Popular In Africa

Africa has been opening up to online gambling for a few years now. With the high growth in customer penetration coupled with increase in popularity, there is still a great opportunity for new entrants to carve out a market position for themselves.

## Africa is opening up to online gambling

- Many African countries, once focused primarily on retail betting and lottery games, are now **embracing online gambling**, driven by **advances in mobile payments and telecommunications**.
- The regulatory landscape is evolving quickly, with **up to a dozen regulated markets now open, including Nigeria and Ghana**.
- Local populations have limited access to financial institutions, leading to low debit/credit card usage, but mobile payment gateways are very popular.
- **Shifting demographics are fueling online and mobile gambling**, making it the **fastest-growing market** as more people gain access to smartphones.
- Rising internet and smartphone penetration, along with available online payment systems, **provide operators the opportunity to reach middle-class consumers with a full range of online gambling products**.

## Gambling growth and consumer preferences

- The demographic and societal trends are reflected in the forecasts which see **African gross gaming revenue (GGR) growing at above the global rate between now and 2025**.
- Africa accounted for a mere 1% of global GGR in 2020. Yet while global CAGR GGR growth between 2019 and 2025 is predicted to be 2.1%, **the predicted rate for Africa is more than double that at 5.4%**.
- South Africa contributes 48% of the total GGR, followed by Morocco (lottery), Nigeria and Kenya.
- **In Kenya and Nigeria, for example, betting is not just entertainment but rather a sort of lifestyle**.
- **African consumers like big sports multiples**, they like the Premier League, La Liga and other top European leagues, and **they bet small to win big**. Stake sizes do vary slightly according to consumer wealth in each country.

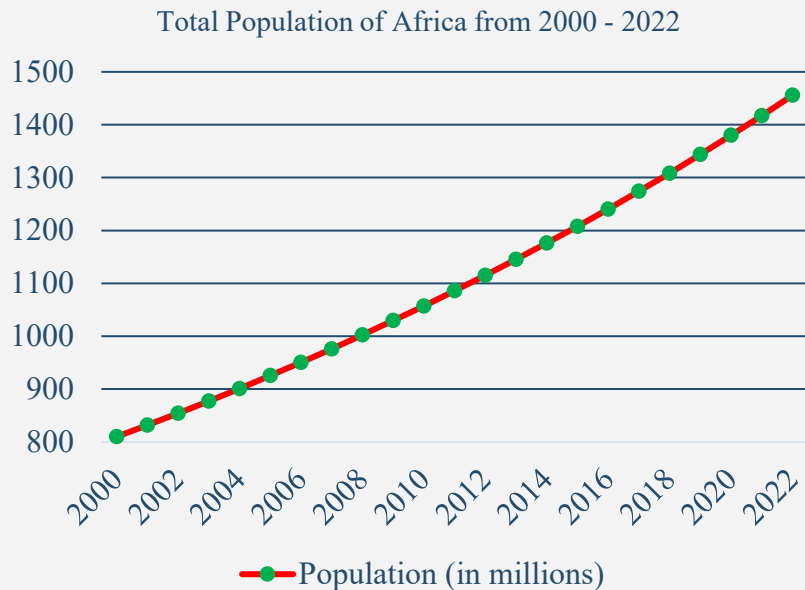
## Online gaming prospects

- **African governments as a whole are becoming aware that online gaming and casinos offer a great revenue driver**. Regulators are working hard on getting these approved, but it's a lengthy process.
- **Covid-19 has increased the focus on online sports betting** and a number of land based casinos are increasing focus on their online presence.
- In most west African countries, customers now have access to higher wages and faster internet speeds. Those from the middle classes that wanted to keep following their favourite football teams through Covid-19 have done so through **esports betting and watching it live on sports streaming websites**.
- **Covid-19 has pushed people to move away from retail however they are unlikely to shun it entirely**. There are strong cultural ties to betting shops and people like to bet with their friends. They also provide free Wi-Fi, which is important.

# Africa's Demographic Is An Attractive Investment

Africa is an attractive investment destination – with a large and fast growing consumer market, skilled workforce, developed infrastructure, and abundance of natural resources. Recent years has seen significant investment from Middle East and China.

Africa population is growing at 2.7% per annum ...



SOURCE: STATSITA 2022

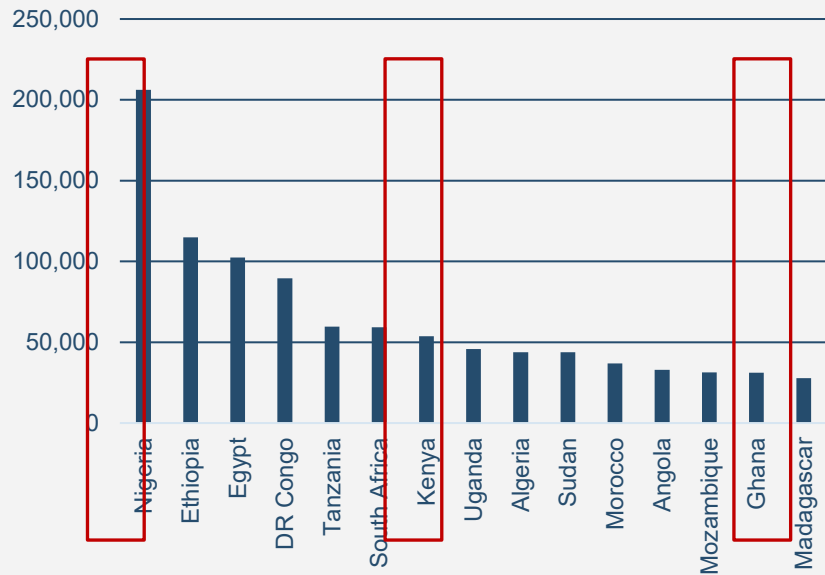
... making Africa the fastest growing region in the world

- **Total Population of just over 1.4 Billion** making it the second most populous continent in the world
- **Highest population growth rates worldwide – over 2% per annum.** With some countries such as in Nigeria Uganda, and Equatorial Guinea peaking at over 3%.
- **Youngest continent in the world** – as of 2021, around 40% of the population was aged 15 years and younger, compared to a global average of 26%. Although the median age on the continent has been increasing annually, it remains low at around 20 years.
- **44% rate of urbanisation as of 2021** - having steadily increased since 2000, when 35% of the total population lived in urban areas. This share is expected to increase further in the coming years.
- The continent overall is still poor by global standards but **GDP is growing at between 5-6% a year, and with it there is an emerging middle class.**
- Previously predominantly focused on retail betting and lottery gaming, **many African countries are now opening up to online gambling**, helped by the leaps and bounds being made by mobile payments and telecommunications. The regulatory environment is changing rapidly, with up to 12 regulated markets already open.

# Nigeria, Kenya And Ghana Demographics In Particular Are Attractive

Nigeria, Ghana, Kenya and South Africa provide the best investment opportunities in Online Sports Betting – due to their population, growing middle class, an established and fast developing sports betting market and existing regulatory framework.

Nigeria has the largest population in Africa with over 200m people



Nigeria, Kenya and Ghana are attractive investment destinations

- **Nigeria has the largest population in Africa – with over 206 million individuals**, whereas Ethiopia, which ranked second, has 115 million inhabitants. **Kenya in 7<sup>th</sup> and Ghana in 14<sup>th</sup> has circa 50m and 30m individuals respectively.**
- In terms of inhabitants per square kilometre, Nigeria only ranks eighth, while Mauritius has the highest population density on the whole African continent.
- Analysts say the **rate of return on foreign investment in Africa is higher than in any other developing region**. Over the last decade, **six of the world's 10 fastest-growing countries were African**.
- In eight of the last 10 years, Africa's lion states have grown faster than the Asian tigers. **The fastest-growing economy in the world in 2011 (at 13%) was Ghana.**
- As a result, **Africa now has the fastest-growing middle class in the world**. Some 313 million people, 34% of Africa's population, spend USD 2.20 a day, a 100% rise in less than 20 years, according to the African Development Bank.

# Nigeria's Betting Industry at a Glance

## FRAGMENTED SECTOR

With few dominant players spawning popular sites such as Bet9ja, Betking & Sportybet. There are other lower class betting companies who manage a small market share

**50+**  
Players

**16%**  
YoY  
growth

## FAST GROWING INDUSTRY

Nigeria's online gambling industry has flourished in recent years, adapting their brick-and-mortar presence to the internet scene,

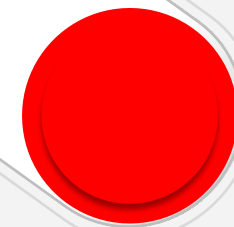


## MOBILE + INTERNET

**PENETRATION + TECHNOLOGY**  
have provided an excellent base to grow an online betting industry.

## LABOR FORCE

A large Youth Population embracing TECHNOLOGY + an undying passion for SPORTS

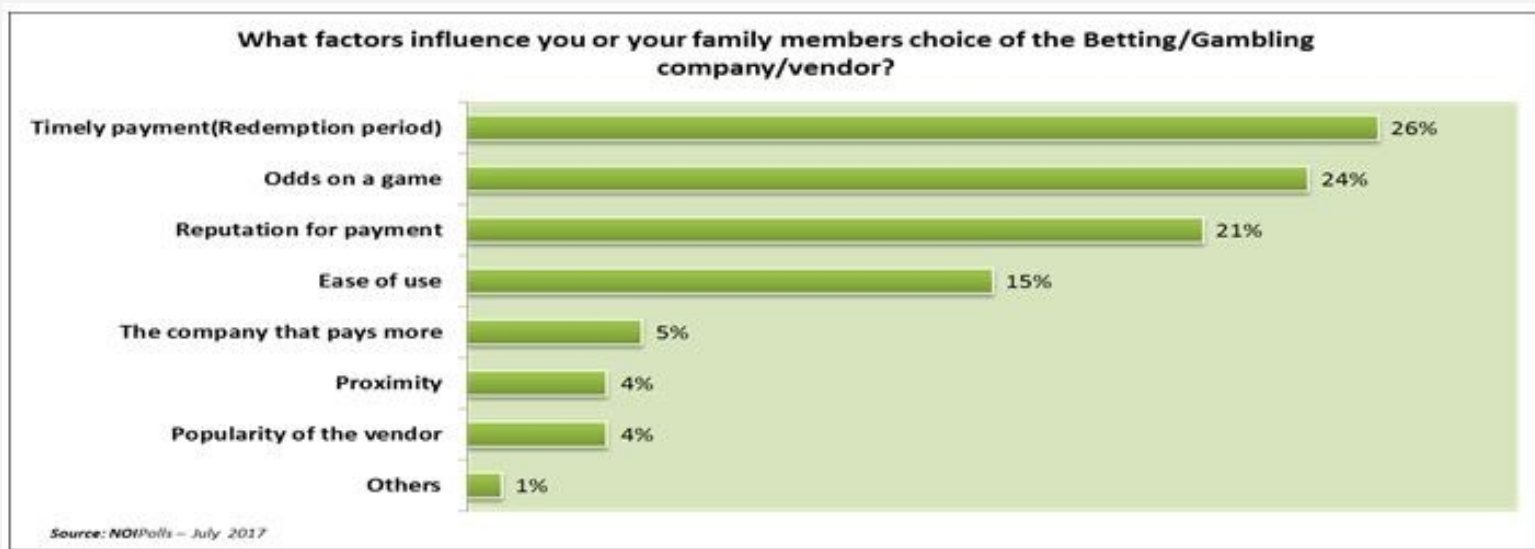


## ECONOMIC HARDSHIP

Has put a lot more pressure on the populace who look to betting as a alternate means of getting more

# Betting motivation in Nigeria

Findings indicate that 26 percent of the betting population named "timely payment" as the primary factor influencing their decision when asked about the variables that affect the platforms they choose to bet on. Respondents who said it is the "odds/stake placed on a game" came in second place closely (24 percent). Other factors suggested include, among others, "reputation for payment" (21%) and "easy of use" (15%).



# The Future of Gaming In Nigeria

The Nigerian market has shown there is a massive opportunity. It's obviously very competitive, but it's about going with the online focus and seeing that as an opportunity to grow.

Sports betting is increasingly becoming popular in Nigeria and other parts of Africa. Every sports-loving Nigerian enjoys betting on a wide variety of games which often adds elements of excitement. Whenever there is a Premier League or Champions League match, sports lovers in Nigeria come together with their friends to wager on numerous aspects of the event.

The prevalence of sports betting has given rise to the emergence of several betting companies in Nigeria. Nigerians visit these companies online or in their retail shops to place bets on numerous games. The internet has also made online sports betting easier as more and more Nigerians wager on their favorite games. While the online sports betting industry continues to grow, retail betting still very relevant with the country has a 45% share of the entire betting market.



# Market Analysis and Competition

# 02

# The sport betting market In Nigeria

Just like the English Premier League has its own title race, online betting sites in Nigeria have also been involved in an equally compelling battle for supremacy.

Traditional juggernaut, bet9ja still lead the way, but they are having to fend off increasingly formidable competition from the likes of SportyBet and BetKing.

Nigeria boasts one of the biggest betting markets in the world, with over a third of its 200 million-plus population actively involved in betting activities. It is for this reason that numerous betting operators are continuously storming into the country, hoping to grab a share of the reported \$2 billion per year market.

Most of the sports betting was initially done in retail stores, with bet9ja and NairaBet being the forefathers of modern gambling in Nigeria.

Through super-aggressive marketing and clever brand positioning, betking has caught up with and overtaken older rivals like 1xBet and become the main challenger to Bet9ja as the No. 1 bookie in Nigeria. They have won over many Nigerian bettors with the depth of their betting markets, as highlighted in this Betking review.

They are very in-your-face with their advertising, filling up billboards, radio and TV ads.

Betking's success is also due to their dedication to the retail part of the business. Many newer betting sites ignore the retail side of things and focus exclusively on their online services, but BetKing built up their retail presence, cementing their position as a proper Nigerian betting site.

## MARKET TRENDS

### BRAND INFLUENCER

Use of brand ambassadors/ celebrities by sport betting companies to drive brand affinity.

### ADVERTISING

Massive brand awareness/ advertising by brands especially online only betting brands - 1xBet, Bet9ja, SportyBet, Betway & Betking

### SPONSORSHIP

Sponsorship and partnership. Betway- BBN, SportyBet- Premier League on DSTV, BetKing-Football Kenyan Federation, Bet9ja BBN, PL show on DSTV etc

### WELCOME BONUS

Brands use deposit bonus and referrals perks to attract sign-ups unto platforms. 1xBet offers up to 300% bonus on sign-up.

## COMPETITIVE LANDSCAPE

| BRAND            | OVERVIEW                                                                                                                                                                                     |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1XBET</b>     | Official partner of FC Barcelona.<br>The brand is ranked in top 50 most visited websites in Nigeria.<br>The brand has been partnering lots of content creators for awareness and visibility. |
| <b>SportyBet</b> | Brand is perceived to be owned by Kanu Nwankwo aka Papilo who is a loved Nigerian legend. The brand is growing on the consumer.<br>Brand signed Michael Essien as ambassador                 |
| <b>BetKING</b>   | Number 2 betting brand in Nigeria<br>Brand is perceived to be owned by Jay Jay Okocha and it is called “Okocha bet” in the East.<br>Signed DJ Cuppy as brand ambassadors                     |
| <b>Betway</b>    | Headline sponsor of Big Brother 9ja 2020<br>Brand ambassadors are Ebuka and Don Jazzy                                                                                                        |
| <b>Bet9ja</b>    | The biggest betting brand in Nigeria<br>Headline sponsor of Big Brother 9ja 2019<br>Brand has the most retail outlets in the country with over 28,000 outlets.                               |

# Bet9ja

| Bet9ja                                       | Summary                                                                                                                                                                                                                                            |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Welcome Bonus                                | 100% matched deposit up to ₦100 000 plus 1 free league bet                                                                                                                                                                                         |
| Other promotions                             | ‘SUPER9JA’ promotion that is perhaps the most mouth-watering, offering the chance to win ₦10,000,000 Naira, with guaranteed jackpots for the top 20 players each week. matches, which generally come from major European leagues and competitions. |
| Unique selling point (Competitive advantage) | The 170% multiple boosts promotion sees customers gaining increased winnings on accumulator bets with five or more selections.                                                                                                                     |
| Pros                                         | <ul style="list-style-type: none"><li>• Competitive Odds</li><li>• Wide range of sports markets</li><li>• User-friendly interface</li><li>• Awesome Virtual Sports</li><li>• Cash Out service available</li><li>• Good customer service</li></ul>  |
| Cons                                         | <ul style="list-style-type: none"><li>• Late update of events</li><li>• No Live Streaming services</li></ul>                                                                                                                                       |
| Dominance                                    | Bet9ja is the biggest sports betting company in the country with huge retail and online customers. However, its market share has reduced in recent years by other tier 1 bookmakers with unique selling points                                     |
| Marketing activities                         | DSP, Bbnaija sponsorship, Socialiga (local team) sponsorship, Brand ambassadors Victor Ikepba                                                                                                                                                      |

# BetKing

| Betking                                      | Summary                                                                                                                                                                                                                                                                              |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Welcome Bonus                                | None                                                                                                                                                                                                                                                                                 |
| Other promotions                             | Bet N1,000 and spin the wheel to win up to N50,000 in free bets                                                                                                                                                                                                                      |
| Unique selling point (Competitive advantage) | 225% Accumulator Bonus<br>Betking has raised the bar on the accumulator bonus from 170% to a whopping 225%                                                                                                                                                                           |
| Pros                                         | <ul style="list-style-type: none"><li>• Competitive Odds</li><li>• Wide range of sports markets</li><li>• Huge range of betting markets (multibets, combo bets, parlays)</li><li>• Detailed statistics page</li><li>• Live score available</li><li>• 24/7 customer support</li></ul> |
| Cons                                         | <ul style="list-style-type: none"><li>• No Live Streaming service</li><li>• Unavailability of a mobile app</li></ul>                                                                                                                                                                 |
| Dominance                                    | Betking is the closest bet to Bet9ja with around 10,000 retail outlets, a strong presence online and also a free to play game called Super Picks which is being promoted by their partner DSTV                                                                                       |
| Marketing activities                         | BetKing currently uses Jay Jay Okocha as their brand ambassador, they have done OOH, DSP, social media (not so much) advertising they have also sponsored some sporting events over the years. Their strength is in their retail marketing                                           |

# SportyBet

| SportyBet                                    | Summary                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Welcome Bonus                                | None                                                                                                                                                                                                                                                                                                                                      |
| Other promotions                             | None                                                                                                                                                                                                                                                                                                                                      |
| Unique selling point (Competitive advantage) | Minimum selection of 4 games and minimum odds of 1.2 up to N10m.                                                                                                                                                                                                                                                                          |
| Pros                                         | <ul style="list-style-type: none"><li>• Competitive Odds</li><li>• Wide range of sports markets</li><li>• Huge range of betting markets (multibets, combo bets, parlays)</li><li>• Detailed statistics page</li><li>• Live score available</li><li>• 24/7 customer support</li><li>• Fast bet settlement/payment/cashout option</li></ul> |
| Cons                                         | <ul style="list-style-type: none"><li>• No Live Streaming service</li><li>• Unavailability of a mobile app</li></ul>                                                                                                                                                                                                                      |
| Dominance                                    | SportyBet today would easily be noted as one of the best online bookmakers around and this is attributed to the wide range of options from over ten different sports and a very good site interface                                                                                                                                       |
| Marketing Activities                         | High affiliate marketing channels, brand ambassador Kanu Nwankwo, OOH BRT                                                                                                                                                                                                                                                                 |

# 1xBet

| 1xBet                                        | Summary                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Welcome Bonus                                | 300% deposit bonus up to ₦145,600                                                                                                                                                                                                                                                                                    |
| Other promotions                             | MEFFECT \$30K PROMO<br>Place a winning accumulator bet containing at least 45 selections<br><br>Stake NGN1,409                                                                                                                                                                                                       |
| Unique selling point (Competitive advantage) | Each accumulator bet must contain 3 events or more. At least 3 events within each accumulator must have odds of 1.40 or higher                                                                                                                                                                                       |
| Pros                                         | <ul style="list-style-type: none"><li>• Competitive Odds</li><li>• Wide range of sports markets</li><li>• Generous bonuses</li><li>• User-friendly interface for mobile</li><li>• Quick response from customer service</li><li>• Swift payouts after winnings</li></ul>                                              |
| Cons                                         | <ul style="list-style-type: none"><li>• Less responsive website on desktop</li><li>• Difficult navigation for live-bet betting</li><li>• Limited live-betting options</li><li>• Language barrier issues via customer support</li></ul>                                                                               |
| Dominance                                    | 1xBet are easily one of the best bookmakers today and a lot of their success is attributed to their wide range of markets<br>Asides offering traditional sports events such as football, basketball, tennis, hockey and others, they also cater for fans of more diverse interests including horse-racing and darts. |
| Marketing Activities                         | Billboards, radio, Tv                                                                                                                                                                                                                                                                                                |

# Betway

| Betway                                       | Summary                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Welcome Bonus                                | 100% first deposit bonus matched by the bookmaker up to ₦100 000                                                                                                                                                                                                                                                                                                           |
| Other promotions                             | 30% cashback on casino games                                                                                                                                                                                                                                                                                                                                               |
| Unique selling point (Competitive advantage) | odds boost by up to 250% via the accumulation of games. For each leg with odds of 1.2 or more added to a bet slip                                                                                                                                                                                                                                                          |
| Pros                                         | <ul style="list-style-type: none"><li>• Lots of promotions for new and existing customers</li><li>• Competitive Odds</li><li>• Excellent In-Play markets</li><li>• Interactive website interface for users</li><li>• Unique betting options to pick from</li></ul>                                                                                                         |
| Cons                                         | <ul style="list-style-type: none"><li>• Limited withdrawal payment methods</li></ul>                                                                                                                                                                                                                                                                                       |
| Dominance                                    | Betway has a large pool of options to pick from but are particularly good options for a football lover. With matches included from over 50 countries on their sportsbook, including both domestic and international competitions, punters can place bets on a lot of options from match-winner, first goalscorer, number of cards, handicaps and special options on offer. |
| Marketing Activities                         | Heavy marketing activities on all channels, recently signed both Don Jazzy and Ebuka as brand ambassadors which has been very successful in pulling engagements for the brand.                                                                                                                                                                                             |



# 03 HeroBet The Opportunity

# HEROBET SWOT Analysis

## Strengths

- Very good brand name
- Good parent platform

S

Strength of  
the brand

W

What we  
should try  
to change

## Weaknesses

- Not known in the market
- Needs to do a lot of brand marketing to attain brand credibility

## Threats

- Regulation
- Taxation
- Cyber Security
- Negative comments by customers
- Presence of well established & dominant players

T

External factors  
we  
should be weary  
of

O

Looking at  
the  
silver lining

## Opportunities

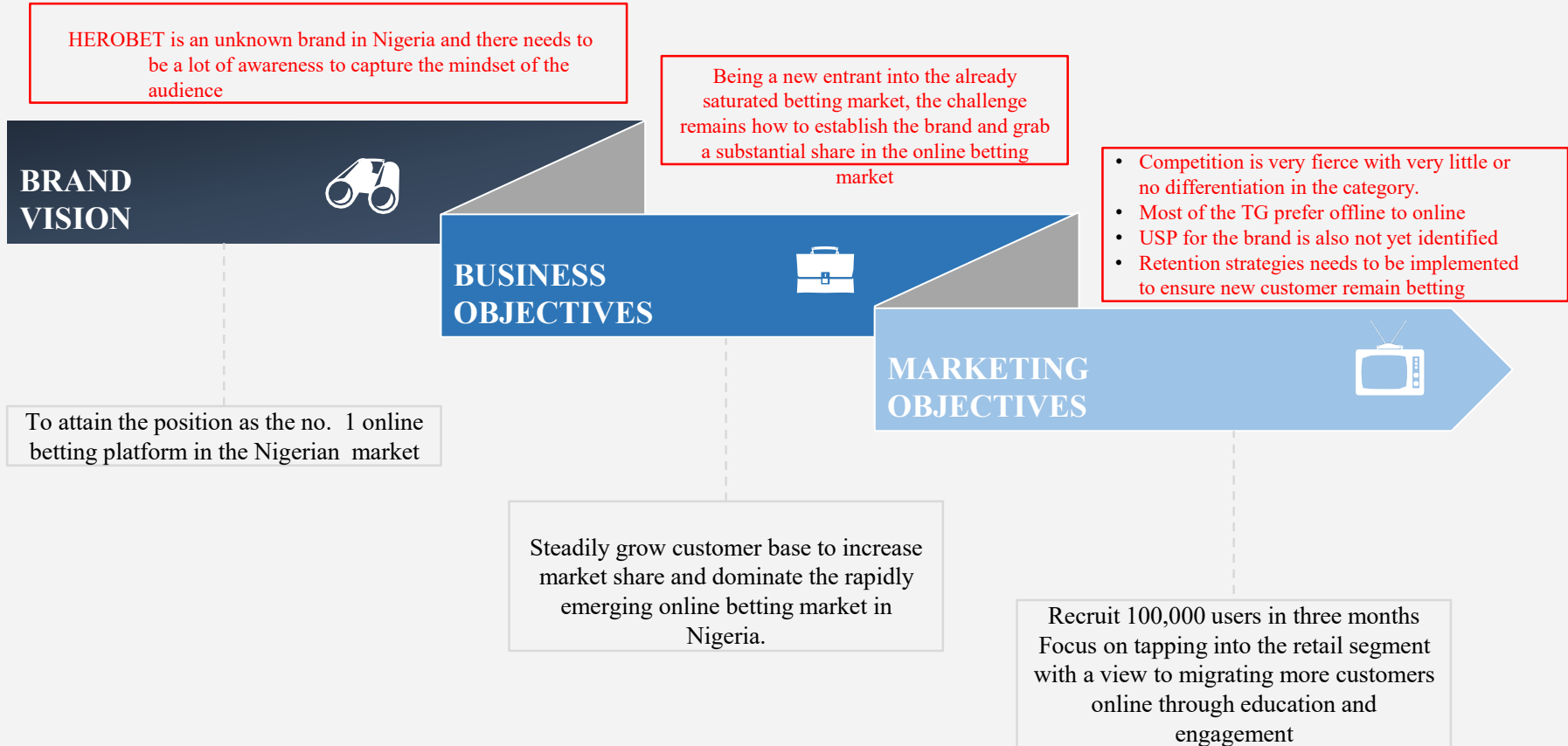
- Increasing internet & mobile penetration in country
- Growing Nigerian youth population
- The rise of confidentiality of customers information

# Problem

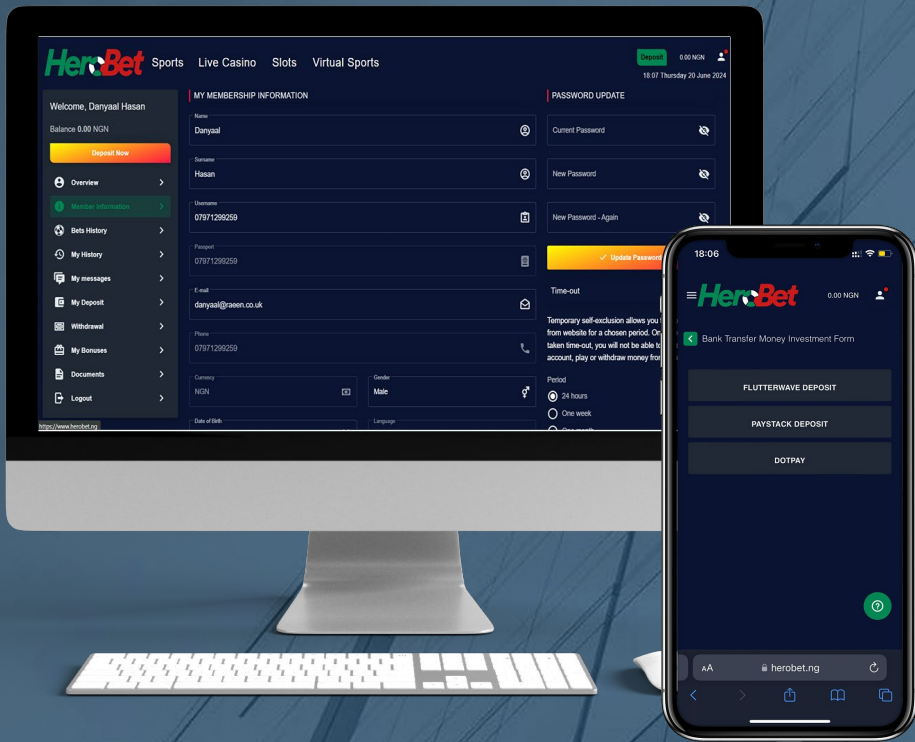
Betting is largely seen as a quick way to get rich activity, this due to the approach most betting companies have used in marketing their products. However, a closer look at the audience shows that betting is slowly evolving from being a way to get rich to be seen as a lifestyle.

# Solution

At HeroBet, we will aim to change the narrative, with an approach that positions the platform as the platform used by professional punters, hereby making betting not just a way to get rich but a lifestyle and hobby.



# HEROBET Player Management and Wallet



Bet safely and securely



Access your wallet in real time

Deposit through

- Flutterwave
- Paystack
- DOTPAY



Control total P&L for winning and losing bets, drill down into individual bets and analyze trends



Fastest payouts

## Betfair Exchange's advantage



Our relationship with Betfair, one of the world's largest and most trusted betting exchanges grants us access to their pricing, liquidity and platform



# Operations 04

## **Operational requirements**

Business registration

Licenses

Sports betting compliance requirements

Office space

Human resources

Equipment

# Curaçao B2C Gaming License

- Licensed under Curaçao Gaming Control Board, one of the world's most established online gaming regulators.
  - Our existing B2C license enables legal operation of gaming and betting platforms globally.
  - The Curaçao B2C license provides multi-jurisdictional flexibility, allowing market entry in LATAM, Africa, Asia, and parts of Europe.
  - Enables us to onboard users, process payments, and run operations under a unified regulatory framework.
- 
- **License Type:** B2C
  - **Issued By:** CGCB
  - **Scope:** Online betting, casino, and digital entertainment services
  - **Status:** Active

# Sports betting compliance requirements

The NLRC/LSLGA.

AML/CFT/KYC compliance filings to The Special Control Unit on Money-laundering as well as the Nigerian Financial Intelligence Unit (NFIU) among others.

The National Office for Technology Acquisition and Promotion (NOTAP).

The Nigerian Investment Promotion Commission (NIPC).

Betting advertisement compliance with the Advertising Practitioners Council of Nigeria (APCON).

The National Information Technology Development Agency (NITDA).

The Federal and State Inland Revenue Services.

# Team

| #  | Position                  | Name                 | Notes                  |
|----|---------------------------|----------------------|------------------------|
| 1  | UBO                       | Piyushkumar Parekh   | 72% shareholder        |
| 2  | UBO                       | Radhika Hasan        | 19% shareholder        |
| 3  | Head of Sales             | Manisha Nialchandani | Business growth        |
| 4  | Head of Finance           | Shailesh Rughani     | Accounts               |
| 5  | Head of Compliance / MLRO | Hemal Gohel          | Compliance and MLRO    |
| 6  | Chief Operations Officer  | Danyaal Hasan        | Regulatory affairs     |
| 7  | Head of Operations        | Chetan Parekh        | Operations             |
| 8  | Transaction Monitoring    | Ankit Zaveri         | Transaction monitoring |
| 9  | Fraud Officer             | Kunal Sureshkumar    | Fraud controls         |
| 10 | Fraud Officer             | Kaushal Zinzuvadiya  | Fraud controls         |
| 11 | Compliance Officer        | Sahil Kumar          | Compliance             |



05

Marketing  
Plan

# Marketing Strategy

Our most important marketing goal as a new brand is to build product and brand awareness. The way we go about this task will vary from one market segment to another. Focus strategy with market penetration, product and market development. Emphasis on segmentation will provide the company with a better understanding of the segment and create barriers to entry for competitors.

The company will gain market share via:

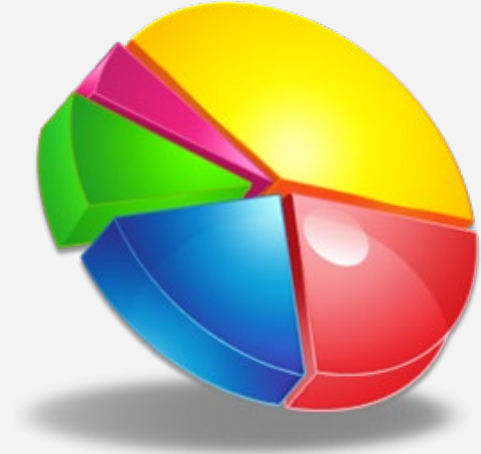
- Innovation - Develop customer-led products using a multiple of channels
- Differentiation - We differentiate on the service offering as well as reward our loyal customers.



# Marketing Strategy

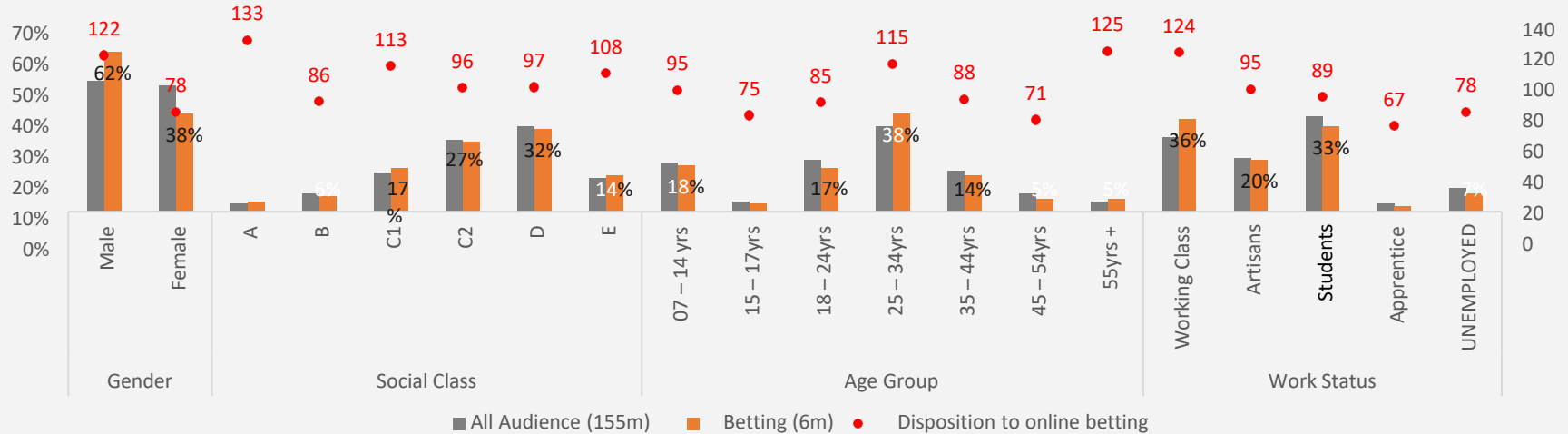
Competitive advantage:

- User friendly experience and interface
- Easy deposit and withdrawals
- Credibility and accountability
- Cutting edge technology
- Superior customer services

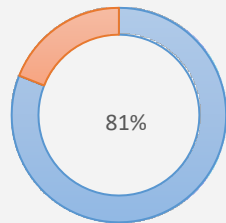


The target market for this product is the general population in Nigeria above the age of 18. As of 2012, the national population commission estimates that the total population of Nigeria stands at 170 million. Our target market is 60% of this figure. Which make up the adult population (individuals above 18 years of age). We intend to gain at least a market share of 1% of the adult population, which stands at about 1,000,000 (1 million) individuals.

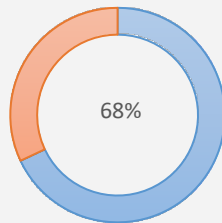
# Activities Performed on Websites Visited Most Often



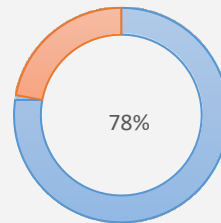
## DEMOGRAPHY OF NIGERIANS THAT BET ONLINE



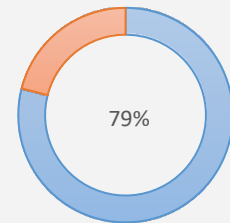
Males



18-34yrs



Mid-Low Income class



Working/Students

# Audience Segmentation



**Students** in tertiary institutions, Male 18-25, C2D SEC.

Betting is a form of reward for their passion for football as well as an extra support income.

A shared gap between online and retail customers. Depends on financial position which is very unstable



**Artisans & Vocational Workers:**

Mechanics, Drivers, Keke riders, Security Men, Low level professionals etc. Largely M/F, 20- 40 C2D SEC. Spends little time online, only online when checking scores and results. (While they bet online, decision is heavy)



**Mid Level Professionals**

Male 20-35, C1C2 SEC.

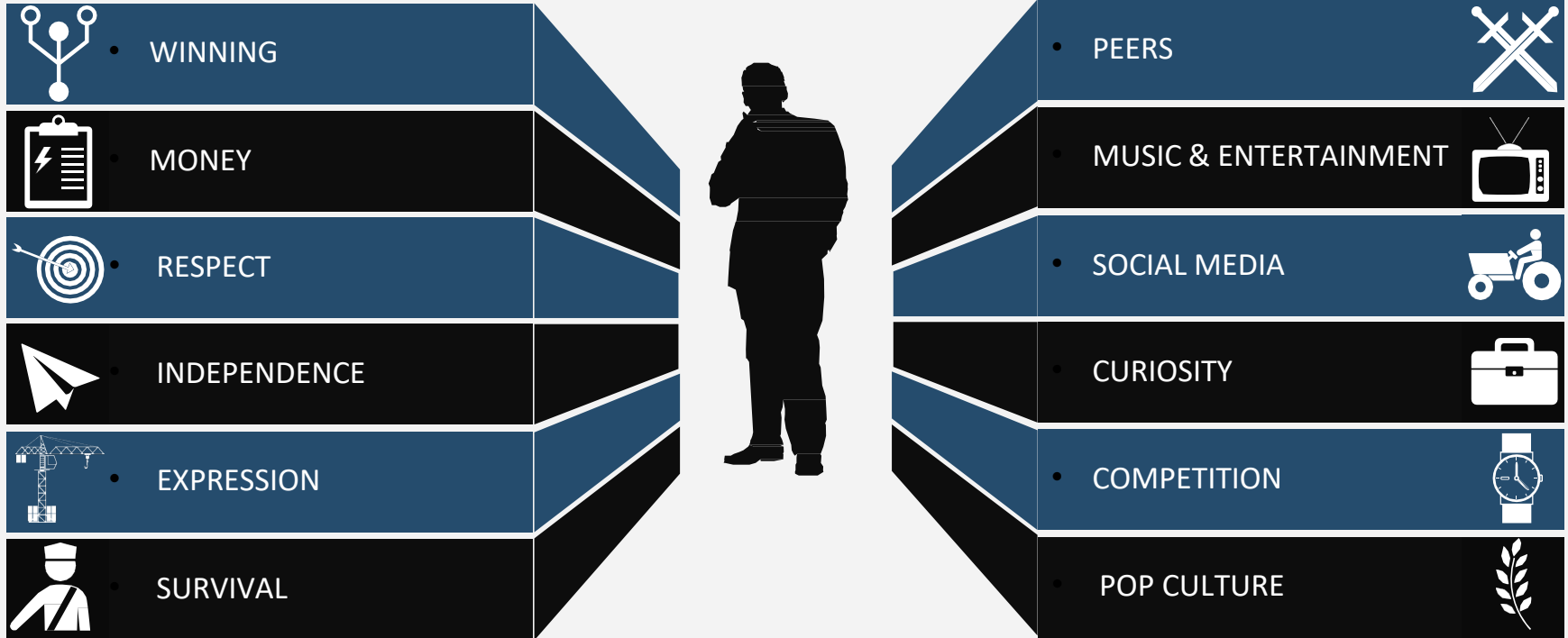
Occasionally bets for fun.

Bets mostly on online platforms

High spenders, usually participants of the night life (Clubs, lounges and bars)

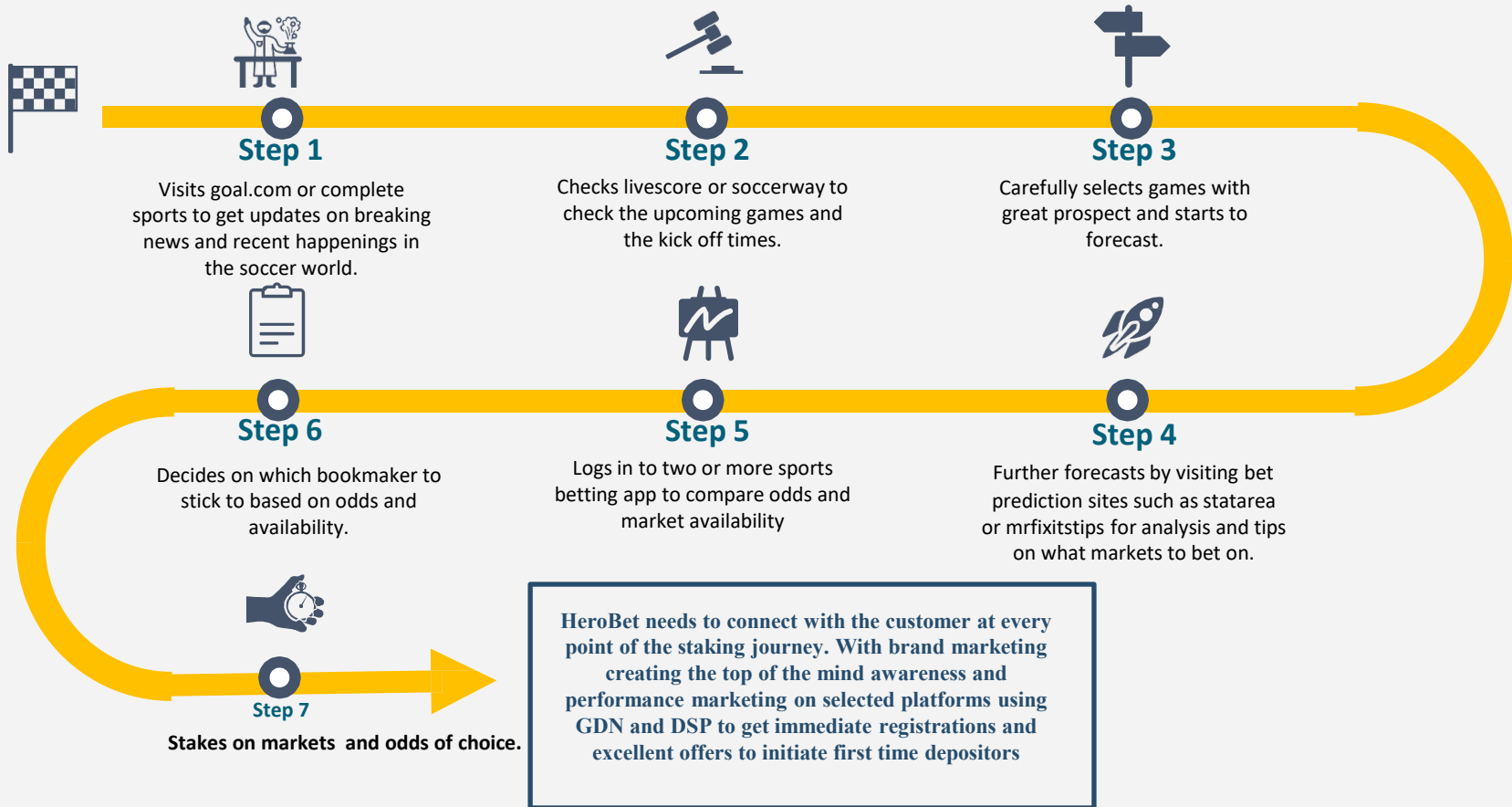
**CORE RETAIL TARGETS**

# Motivations & Influences



Source: Market intelligence

# A Bettor's Journey To Staking



# Single Minded Proposition

## BET LIKE A Hero

Punters are motivated by a powerful craving for winning and they go a long way to check prediction sites, histories ...etc and employ different tactics like straight win, draw, corner and arbitrage betting to increase their chances.

Our intent is to provide them with a great sport betting experience, good UI and UX, rewards for continuous usage of the platform and celebrate each customer when they win.

# Inbound Methodology



Drive Awareness and consideration using effective Channel mix to drive CTAs

WARM > LEADS



Critical passion points to relate with TG for conversion

HOT > LEADS



Build brand loyalist for repeated betting activities who would also become potential WOM agents to drive advocacy

## HeroBet Must Win Battles

### ADVERTISING & COMMUNICATIONS

#### ATL

- Billboard/ Bus Branding/ DOOH/ Lamppost

#### Digital Marketing:

- Influencer Marketing
- GDN/ SEM
- Programmatic ads.

#### Experiential Marketing

- Road show, in bar activation, sponsored events etc.

### DEPOSIT BONUS & PERKS

- Attract punters with high deposit bonuses & gifts, sign-up/referral bonus
- Deliver unique sport betting experience across all touchpoints.

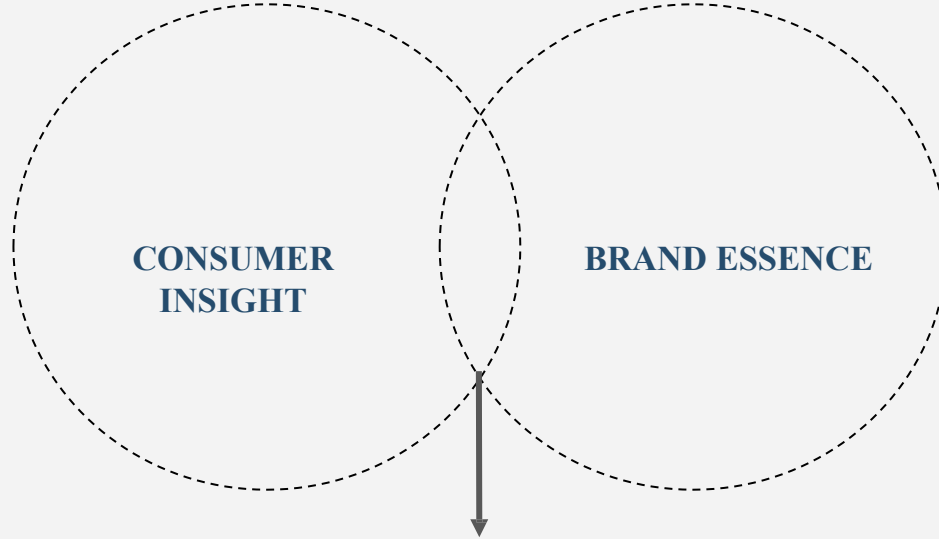
### BRAND AMBASSADOR

Invest in brand ambassadors ( With local resonance) to drive engagement and increase brand visibility and affinity.

# Building The Idea

Sport betting for me is a mixture of passion for sports and luck.

Sometimes i adopt multiple options and tactics in my betting to increase my chances of winning.



**CONSUMER  
INSIGHT**

**BRAND ESSENCE**

**SINGLE MINDED PROPOSITION**

## **FUELING YOUR PASSION**

HeroBet is for the Punter that play to their strengths with passion exploring every tactics to win big.the archetype.

HeroBet is positioned to fuel that passion and celebrate every win big or small.

# The Roadmap

TACTICS

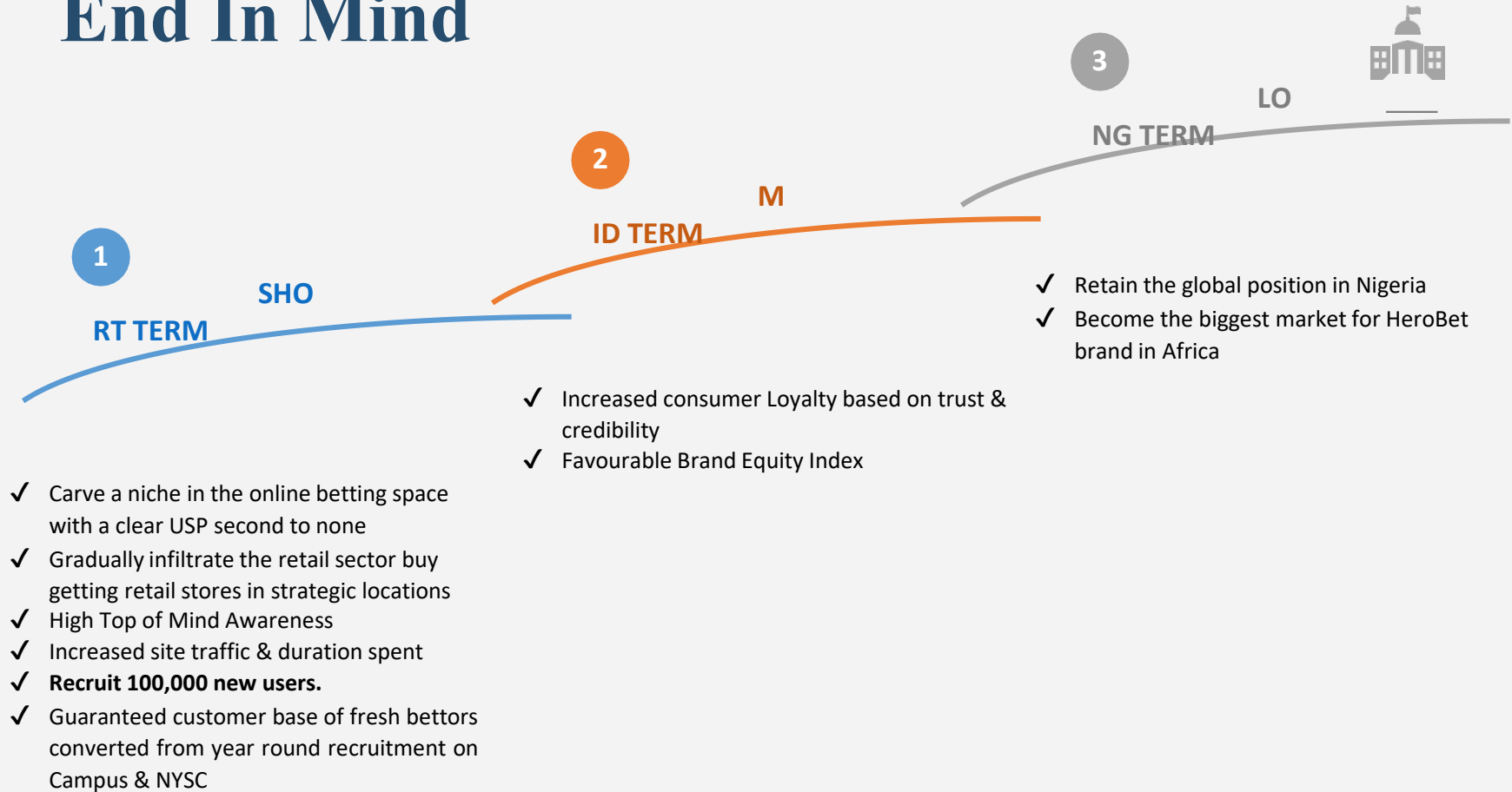
CHANNELS

|          | DISRUPT & ENGAGE                                                   | LAUNCH                                                                                                                                   | SUSTAIN & RETAIN                                                                                                                                                                                             |
|----------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TACTICS  | Launch a tease campaign that disrupt the sport betting landscape   | Create launch experience on and offline using brand ambassadors and influencers<br><br>Launch communication campaign across all channels | Sustain conversation with digital activations using Micro and major influencers.                                                                                                                             |
| CHANNELS | Tease campaign<br>OOH/DOOH/<br>PR & Publicity<br>Digital Marketing | BTL - Activation<br>ATL: OOH/DOOH/Bus Branding<br>Brand Merchandize Press/Print/<br>PR & Publicity<br>TVC   Radio                        | Digital: GDN/SEM <ul style="list-style-type: none"><li>Programmatic Ads</li><li>Influencer Marketing</li></ul> OOH/DOOH/Bus Branding Event Partnership/Sponsorship Activation/Brand Experience Radio Program |

# Channel Execution & Role



# End In Mind





# Financial Plan

# 06

# The Yearly Expense Budget (The Assumption)

| Operating Expenses ₦                   | 2026                   | 2027                   | 2028                   | 2029                   | 2030                   |
|----------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Company incorporation                  | ₦ 1,000,000            | ₦ 0                    | ₦ 0                    | ₦ 0                    | ₦ 0                    |
| Rent                                   | ₦ 9,600,000            | ₦ 11,520,000           | ₦ 13,824,000           | ₦ 16,588,800           | ₦ 19,906,560           |
| Service charge                         | ₦ 0                    | ₦ 0                    | ₦ 0                    | ₦ 0                    | ₦ 0                    |
| Staff salaries                         | ₦ 300,000,000          | ₦ 1,125,000,000        | ₦ 1,350,000,000        | ₦ 1,620,000,000        | ₦ 1,944,000,000        |
| Professional fees                      | ₦ 6,000,000            | ₦ 7,200,000            | ₦ 8,640,000            | ₦ 10,368,000           | ₦ 12,441,600           |
| Computers, hardware and software       | ₦ 12,000,000           | ₦ 14,400,000           | ₦ 17,280,000           | ₦ 20,736,000           | ₦ 24,883,200           |
| Server hosting and maintenance         | ₦ 2,400,000            | ₦ 2,880,000            | ₦ 3,456,000            | ₦ 4,147,200            | ₦ 4,976,640            |
| Gaming license                         | ₦ 125,000,000          | ₦ 0                    | ₦ 0                    | ₦ 0                    | ₦ 0                    |
| Administrative expenses (T&E)          | ₦ 1,200,000            | ₦ 1,440,000            | ₦ 1,728,000            | ₦ 2,073,600            | ₦ 2,488,320            |
| Special fund                           | ₦ 12,000,000           | ₦ 14,400,000           | ₦ 17,280,000           | ₦ 20,736,000           | ₦ 24,883,200           |
| Miscellaneous                          | ₦ 300,000              | ₦ 360,000              | ₦ 432,000              | ₦ 518,400              | ₦ 622,080              |
| <b>Total ₦</b>                         | <b>₦ 469,500,000</b>   | <b>₦ 1,177,200,000</b> | <b>₦ 1,412,640,000</b> | <b>₦ 1,695,168,000</b> | <b>₦ 2,034,201,600</b> |
| Advertising & Marketing ₦              | 2026                   | 2027                   | 2028                   | 2029                   | 2030                   |
| Online acquisition (affiliate)         | ₦ 225,000,000          | ₦ 450,000,000          | ₦ 675,000,000          | ₦ 843,750,000          | ₦ 970,312,500          |
| Social media marketing (FB + IG)       | ₦ 112,500,000          | ₦ 225,000,000          | ₦ 337,500,000          | ₦ 421,875,000          | ₦ 485,156,250          |
| Influencer marketing                   | ₦ 18,000,000           | ₦ 36,000,000           | ₦ 54,000,000           | ₦ 67,500,000           | ₦ 77,625,000           |
| Radio                                  | ₦ 4,500,000            | ₦ 9,000,000            | ₦ 13,500,000           | ₦ 16,875,000           | ₦ 19,406,250           |
| TV                                     | ₦ 135,000,000          | ₦ 405,000,000          | ₦ 607,500,000          | ₦ 759,375,000          | ₦ 873,281,250          |
| Outdoor advertising (billboards, etc.) | ₦ 90,000,000           | ₦ 270,000,000          | ₦ 405,000,000          | ₦ 506,250,000          | ₦ 582,187,500          |
| Brand ambassador                       | ₦ 75,000,000           | ₦ 112,500,000          | ₦ 168,750,000          | ₦ 210,937,500          | ₦ 242,578,125          |
| Sponsorships                           | ₦ 6,000,000            | ₦ 18,000,000           | ₦ 27,000,000           | ₦ 33,750,000           | ₦ 38,812,500           |
| Direct advertising placements          | ₦ 9,000,000            | ₦ 18,000,000           | ₦ 27,000,000           | ₦ 33,750,000           | ₦ 38,812,500           |
| Merchandise branding                   | ₦ 9,000,000            | ₦ 18,000,000           | ₦ 27,000,000           | ₦ 33,750,000           | ₦ 38,812,500           |
| PR                                     | ₦ 12,000,000           | ₦ 18,000,000           | ₦ 27,000,000           | ₦ 33,750,000           | ₦ 38,812,500           |
| SEO                                    | ₦ 6,000,000            | ₦ 9,000,000            | ₦ 13,500,000           | ₦ 16,875,000           | ₦ 19,406,250           |
| Retail shops                           | ₦ 0                    | ₦ 18,000,000           | ₦ 27,000,000           | ₦ 33,750,000           | ₦ 38,812,500           |
| Experiential marketing                 | ₦ 9,000,000            | ₦ 18,000,000           | ₦ 27,000,000           | ₦ 33,750,000           | ₦ 38,812,500           |
| Content creation                       | ₦ 12,000,000           | ₦ 18,000,000           | ₦ 27,000,000           | ₦ 33,750,000           | ₦ 38,812,500           |
| Contingency                            | ₦ 9,000,000            | ₦ 18,000,000           | ₦ 27,000,000           | ₦ 33,750,000           | ₦ 38,812,500           |
| <b>Total ₦</b>                         | <b>₦ 732,000,000</b>   | <b>₦ 1,660,500,000</b> | <b>₦ 2,490,750,000</b> | <b>₦ 3,113,437,500</b> | <b>₦ 3,580,453,125</b> |
| Provisions ₦                           | 2026                   | 2027                   | 2028                   | 2029                   | 2030                   |
| FX Loss                                | ₦ 60,075,000           | ₦ 141,885,000          | ₦ 195,169,500          | ₦ 240,430,275          | ₦ 280,732,736          |
| <b>Total Expenses ₦</b>                | <b>₦ 1,261,575,000</b> | <b>₦ 2,979,585,000</b> | <b>₦ 4,098,559,500</b> | <b>₦ 5,049,035,775</b> | <b>₦ 5,895,387,461</b> |

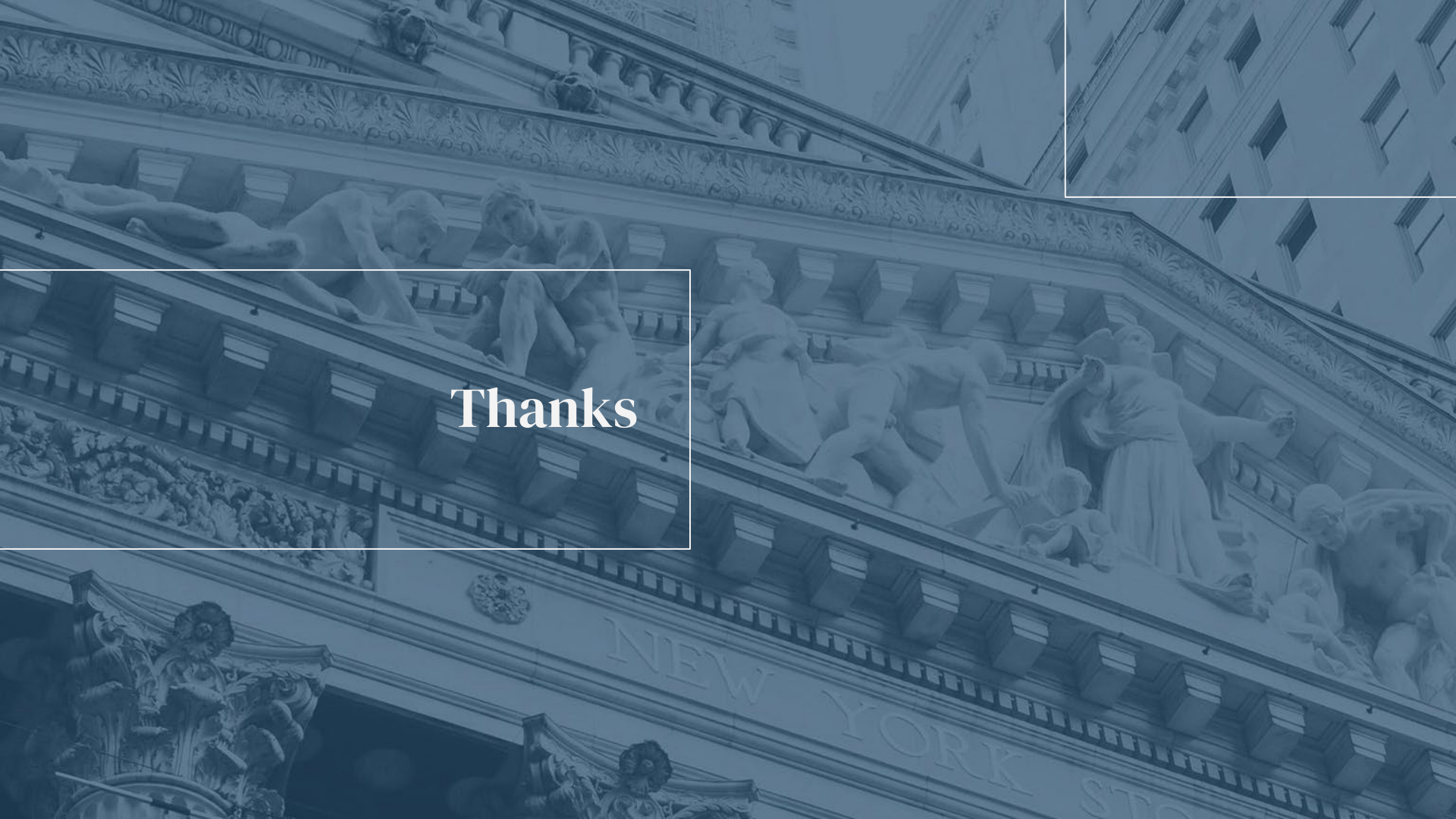
With the assumption that there would be a complete product with all the necessary user features and market options, the table shows the assumed operations and marketing expense for a year.

# The Yearly Revenue

| Bets volume (N)                         | 2026             | 2027              | 2028              | 2029              | 2030                |
|-----------------------------------------|------------------|-------------------|-------------------|-------------------|---------------------|
| Sports bets (#)                         | N 25,798,500,000 | N 215,637,589,878 | N 387,254,129,911 | N 695,452,778,979 | N 1,248,933,272,579 |
| Virtual gaming (#)                      | N 4,775,138      | N 7,019,403       | N 8,902,300       | N 11,290,269      | N 14,318,791        |
| Casino / slots (#)                      | N 32,524,597     | N 95,556,012      | N 121,188,128     | N 153,695,849     | N 194,923,499       |
| Total                                   | N 25,835,799,735 | N 215,740,165,293 | N 387,384,220,339 | N 695,617,765,097 | N 1,249,142,514,869 |
| Total Passed to Betfair                 | N 18,085,059,814 | N 151,018,115,705 | N 271,168,954,237 | N 486,932,435,568 | N 874,399,760,408   |
| Deposit from bettors                    | N 13,589,366,338 | N 24,400,385,226  | N 43,814,304,853  | N 78,677,498,559  | N 141,284,988,843   |
| Payout to winning bets                  | 2026             | 2027              | 2028              | 2029              | 2030                |
| Sports bets                             | N 20,638,800,000 | N 172,510,071,903 | N 309,803,303,929 | N 556,362,223,183 | N 999,146,618,063   |
| Virtual gaming                          | N 3,820,110      | N 5,615,522       | N 7,121,840       | N 9,032,215       | N 11,455,033        |
| Casino / slots                          | N 26,019,677     | N 76,444,809      | N 96,950,502      | N 122,956,679     | N 155,938,799       |
| Total                                   | N 20,668,639,788 | N 172,592,132,234 | N 309,907,376,271 | N 556,494,212,077 | N 999,314,011,895   |
| Gross Gaming Revenue (GGR)              | 2026             | 2027              | 2028              | 2029              | 2030                |
| Sports bets                             | N 5,159,700,000  | N 43,127,517,976  | N 77,450,825,982  | N 139,090,555,796 | N 249,786,654,516   |
| Virtual gaming                          | N 955,028        | N 1,403,881       | N 1,780,460       | N 2,258,054       | N 2,863,758         |
| Casino / slots                          | N 6,504,919      | N 19,111,202      | N 24,237,626      | N 30,739,170      | N 38,984,700        |
| Gross Total                             | N 5,167,159,947  | N 43,148,033,059  | N 77,476,844,068  | N 139,123,553,019 | N 249,828,502,974   |
| Tax                                     | N 930,088,790    | N 7,766,645,951   | N 13,945,831,932  | N 25,042,239,543  | N 44,969,130,535    |
| FX Loss                                 | N 258,357,997    | N 2,157,401,653   | N 3,873,842,203   | N 19,447,602,800  | N 12,491,425,149    |
| Net Total GGR                           | N 3,978,713,159  | N 33,223,985,455  | N 59,657,169,932  | N 94,633,710,676  | N 192,367,947,290   |
| Our Revenue                             | 2026             | 2027              | 2028              | 2029              | 2030                |
| Revenue on volume not passed to Betfair | N 1,193,613,948  | N 9,967,195,637   | N 17,897,150,980  | N 32,137,540,747  | N 57,710,384,187    |
| Revenue on Betfair volume               | N 0              | N 0               | N 0               | N 0               | N 0                 |
| Our Gross Revenue                       | N 1,193,613,948  | N 9,967,195,637   | N 17,897,150,980  | N 32,137,540,747  | N 57,710,384,187    |
| Our Net Revenue (less third party fees) | N 1,074,252,553  | N 8,970,476,073   | N 16,107,435,882  | N 28,923,786,673  | N 51,939,345,768    |
| Our Revenue (cumulative)                | N 1,074,252,553  | N 10,044,728,626  | N 26,152,164,508  | N 55,075,951,180  | N 107,015,296,948   |
| Gross gaming margin                     | 2026             | 2027              | 2028              | 2029              | 2030                |
| Sports bets                             | 20%              | 20%               | 20%               | 20%               | 20%                 |
| Virtual gaming                          | 20%              | 20%               | 20%               | 20%               | 20%                 |
| Casino / slots                          | 20%              | 20%               | 20%               | 20%               | 20%                 |
| Total                                   | 15%              | 15%               | 15%               | 14%               | 15%                 |

*Average sports bet NGN1,500, virtual NGN500, casino NGN500\**

It is important to note that the expected revenue is dependent on certain variables. As a new business in a very competitive market, the product 50%, market spend 30%, and customer services 20% are very important variables that could affect our overall revenue. However, with the right product and team in place, we would be able to reach our TG at the right channels to attain maximum value for less amount.



Thanks