



BUSINESS PLAN

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Raptor Entertainment N.V.

Registration Number:

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Willemstad, Curaçao

Summary:

Summary:	2
Company Overview	3
Our Management	4
Global Corporate Structure	4
Regional Corporate Structure	4
Target Market Analysis	6
South Korea	6
Customer Analysis:	7
Competitor Analysis:	8
New Zealand	10
Customer Analysis:	11
Competitor Analysis:	11
Japan	13
Customer Analysis:	14
Competitor Analysis:	15
Middle East	16
Customer Analysis:	17
Competitor Analysis:	17
Financial Data - 2024	18
Projected Revenues and Expenses (Income Statement) - Rest of CY 2024	18
Revenue Projections - Month by Month - Rest of CY 2024	19
Expense Projections - Month by Month - Rest of CY 2024	20
Financial Data - 2025	21
Projected Revenues and Expenses (Income Statement) - CY 2025	21
Revenue Projections - Month by Month - CY 2025	22
Expense Projections - Month by Month - CY 2025	23
Our Vision and Growth Strategy for 2024 and beyond	24
2024	24
2025	25
Beyond and Conclusion	26

Company Overview

Raptor Entertainment is a team of experienced, talented individuals with a combined 30+ years in the sports and gambling industry looking to apply our knowledge to our igaming operation. Raptor Entertainment plans to launch our first global brand - **lfg.bet** under a Curacao licence.

We have chosen to partner with BetConstruct, who upholds an exceptional reputation within the industry, to provide us with our betting platform. BetConstruct's reliable and fast provider product will allow **lfg.bet** to build strong long lasting relationships with customers built on trust, reliability and generosity.

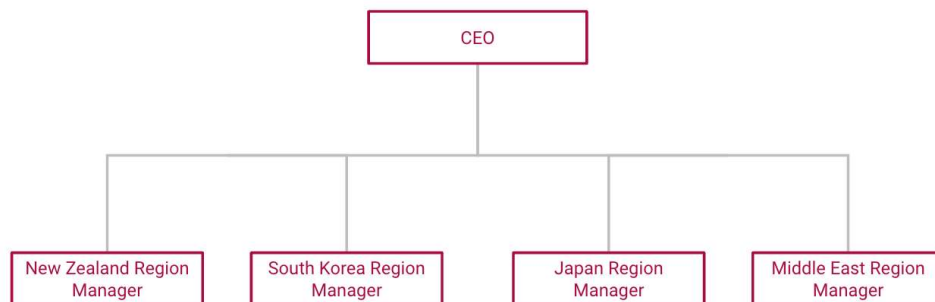
The current horse racing product available in the market is poor and we have identified that as a gap in the market where we can gain a competitive advantage. With the help of BetConstruct we aim to create an expansive horse racing product that will be unrivalled. The employee team we have put together have a strong understanding of the horse racing products available and are innovative people that are capable of building and pricing new markets, implementing exotic bet types and offering horse racing futures markets.

Considering this, lfg.bet will operate in markets where horse racing betting is prominent. This includes New Zealand, Japan, South Korea and the Middle East.

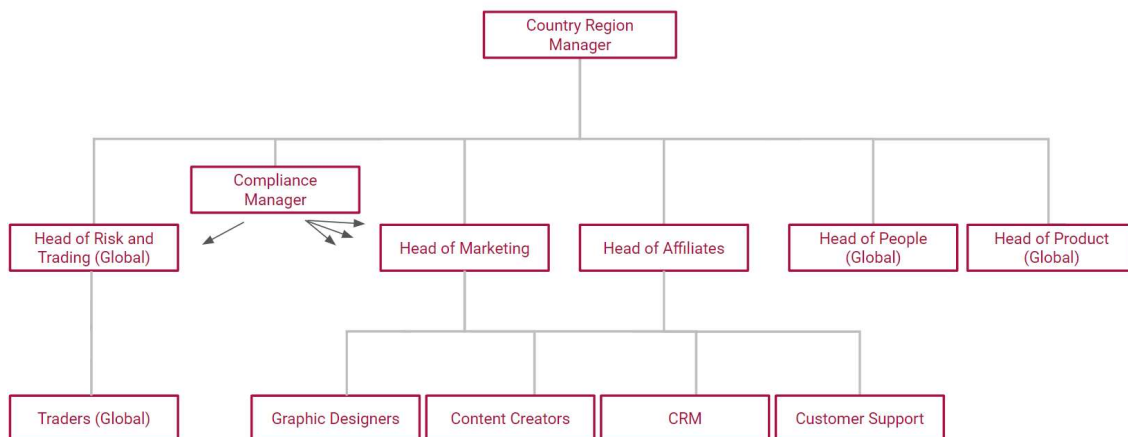
Our Management

Global Corporate Structure

Raptor Entertainment will have a Region Manager responsible for the oversight and operations of each of our target markets. Every Region Manager will report to the global CEO and global counterparts in security, legal, finance, compliance, risk and trading and more:



Regional Corporate Structure



Each country Region Manager will be responsible for managing their own marketing and affiliate team that will operate in the region country's language. The Country Manager will also work closely with the global head of risk and trading who will prepare reports for each region's player base. The Head of People will oversee office operations and recruitment for the whole business.

Traders who work under the Head of Risk and Trading will assess, monitor and profile clients from all regions of the business. They will protect the business from downside risk from players who are looking to profit from the operation in a multitude of ways. Traders will also be responsible for ensuring customer bet limits are upheld, enforcing a strong regulatory compliance module, and adhering to local gambling limits and responsible gaming practices that we uphold ourselves to, whilst maximising company value, customer satisfaction and customer experience.

Traders will actively monitor liabilities across the sportsbook and casino on all events to ensure the company is always in a strong financial position to payout wagers of all sizes, and are adequately hedged on large events to protect against extremely large payouts. Traders will also monitor the return to player, overround of markets and odds of outcomes depending on the liability held in the matchbook.

The Head of People is also a global role and the successful employee will be responsible for all regions. They will manage the inflows and outflows of all staff and equipment and will also manage the office space.

With the Head of Marketing being a regional specific role there will be four regional managers: South Korea, Japan, New Zealand and the Middle East. This is mainly due to the marketing material needing to be different and specialised for each market and in a different language depending on the region. Under each region's marketing manager there will be a team consisting of a Graphic Designer, multiple Content Creators (in the region's native language) and a CRM employee. The Content Creators will be responsible for writing sport and racing articles as well as video previews of big matches/races and will play an important role in the business.

The business will have an Affiliate Manager for each region that is able to communicate in the region's language. They will be responsible for managing the region's network of affiliate websites and leads as well as maintaining a close relationship with each region's high staking VIP customers.

The global Head of Product will liaise with our platform provider BetConstruct and ensure our offering is up to date and at the forefront of innovation. The Head of Product will also design, draft and create (with the help of BetConstruct) innovative markets and bet options, mainly in the sport of horse racing.

The Compliance Manager will be responsible for ensuring that marketing campaigns, flow of funds, KYC and customer social responsibilities comply with regulations. Furthermore, the Compliance Manager will also work closely with the Curaçao Gaming Control Board to ensure that our licences and obligations are up to date.

Target Market Analysis

South Korea

The South Korean gambling market has evolved significantly over the years, showing a gradual acceptance and integration of online and digital gambling platforms alongside traditional, land-based casinos and betting facilities. The rise of esports, mobile gaming, and internet penetration has contributed to the growth of online betting. The popularity of sports betting, particularly on football, baseball, and esports, has been a notable trend, reflecting global shifts towards these forms of entertainment.

South Korea's fast internet and smartphone usage penetration rates provide a robust foundation for the expansion of online gambling services. A mobile-first approach could tap into the tech-savvy consumer base.

The gambling market in South Korea is expected to reach \$11 billion by 2026, growing at a compound annual growth rate (CAGR) of 7.3% ([6Wresearch](#)). This projection suggests a steady growth trajectory, driven by both technological advancements and evolving consumer preferences. The integration of innovative features such as virtual reality experiences and live dealer games is anticipated to play a crucial role in enhancing player engagement and driving the market's expansion.



Due to the current legal framework there is limited competition and limited betting market offerings. This presents an opportunity for an online gambling company to differentiate itself through innovative offerings, such as live betting, eSports betting, player performance markets and the use of technology to enhance user experience.

The global trend towards online gambling could influence South Korean consumers' expectations and behaviours, increasing demand for more convenient and diverse online betting options.

Customer Analysis:

Sports Betting:

Baseball: Baseball is one of the most followed and bet on sports in South Korea. The Korea Baseball Organization (KBO) League enjoys widespread popularity, and betting on baseball games is a common activity.

Football (Soccer): Football is another popular sport for betting, with both domestic league games and international matches attracting significant betting interest.

Basketball: The Korean Basketball League (KBL) is followed by many, making basketball another favourite for sports bettors.

Horse Racing: Horse racing has a long history in South Korea, and it remains one of the few legal betting sports in the country. The Korea Racing Authority organises races that are major events for betting.

Esports: South Korea is a global powerhouse in esports, and betting on competitive gaming is growing rapidly. Popular games include "League of Legends," "Overwatch," and "StarCraft."

Casino Games:

Slots: Slot machines are a universal favourite in casinos worldwide, and South Korea is no exception. Their ease of play and the chance for instant wins make them highly popular.

Live Casino Games: Games like blackjack, baccarat, roulette, and poker that are played in a live dealer format online mimic the experience of being in a real casino and are particularly popular among players who seek an immersive gambling experience.

Online Gaming and Betting:

Virtual Sports: With the advancement in technology, betting on virtual sports simulations is becoming increasingly popular.

Mobile Games: The convenience of playing and betting on games through mobile devices has led to the rise in popularity of various mobile casino games and sports betting apps.

Lottery:

National Lottery: The national lottery is widely participated in by the South Korean public, offering various games like Lotto, which is the most popular.

Operators in the South Korean gambling market place a strong emphasis on player satisfaction and loyalty, incorporating features such as loyalty systems and bonuses to encourage long-term engagement - which ties in extremely well to our rewards engine and bonus mechanisms and idea.

Our focus will be on delivering a mobile friendly betting website that has a wide range of new markets for horse racing and sports betting that will ultimately lead us to offering one of the best products in the South Korean marketplace

Competitor Analysis:

Sports Betting:



22bet: 22Bet offers a wide variety of betting options and casino games, making it a suitable choice for South Korean bettors using VPNs.

However, 22bet lacks free bets and their generosity program is not competitive.

Although their competitive odds account for their lack of rewards and bonuses, a strong loyalty program in the South Korea region is an area where our company can have a competitive advantage over 22bet. 22bet does offer Korean horse racing however it lacks a wide range of markets, has a poor site layout and customers can only bet on a limited range of markets, mainly the win and place market. This provides our business with an opportunity to harness a competitive advantage. Our team that is knowledgeable in horse racing will be working closely with BetConstruct to create and supply odds to a wide range of new horse racing markets that will provide customers with a wider range of horse racing betting options to select from.



Sbobet: SBOBET is recognized for its fair, safe, and entertaining online sportsbook suitable for both beginners and professional punters. With a focus on Asian Handicap wagering, it provides competitive odds across a wide range of sports.. SBOBET supports various payment methods and holds licences from relevant authorities. However, the SBOBET website has many limitations that present an opportunity to gain a competitive advantage. SBOBET's user interface is outdated and unattractive. SBOBET has limited sports and market offerings, especially in niche or underrepresented areas. For the South Korean region SBOBET lacks markets for both horse racing and e-sports. This is a competitive advantage for us over SBOBET as our provider BetConstruct offers a wider range of e-sports markets than SBOBET.

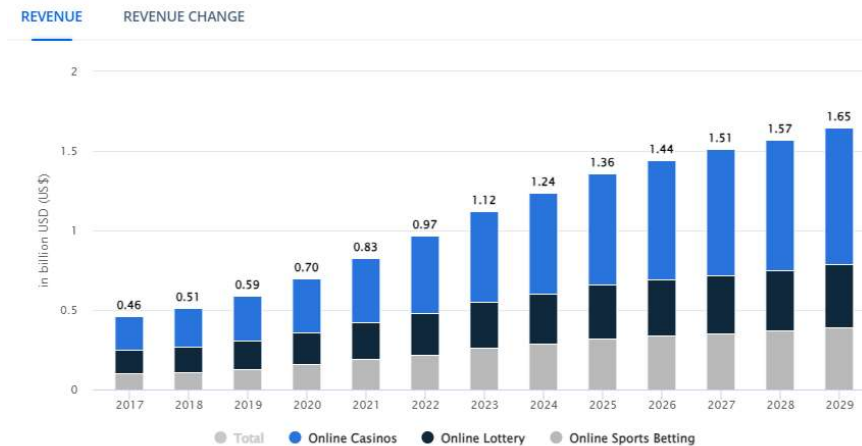


KRA: The Korean Racing Authority (KRA) oversees horse racing in South Korea. Koreans can bet on horse races through KRA's designated channels, including online platforms, mobile apps, and on-site at race tracks. However, there are limitations to the KRAs offering. The KRA use tote pool betting whereby customers' funds are pooled and the odds the customer receives are calculated at the close time of the race. Our competitive advantage will be to offer tote pool betting as well as fixed odds betting whereby a customer's odds are determined at the time of betting. This will give customers more betting options.

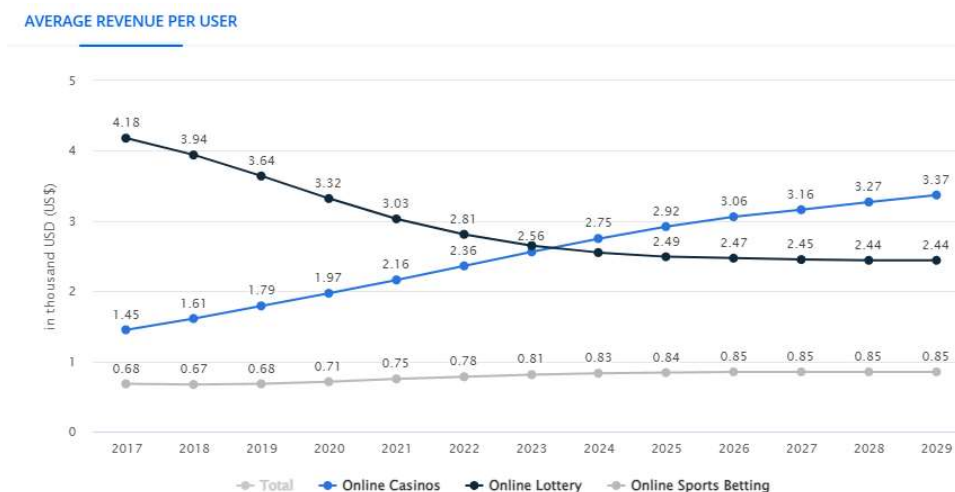


New Zealand

New Zealand's laws allow international gambling companies to offer their services to New Zealanders, provided they comply with the regulations of their jurisdiction. This creates a market opportunity for a New Zealand-based company to operate internationally while adhering to local restrictions, and also means there is not much local competition of sports books and casinos in New Zealand. It's estimated that NZ residents spend over \$1.2 billion NZD on gambling per year ([source](#)):



There has been a significant shift towards online and mobile platforms for entertainment and leisure activities, including gambling. New Zealanders are increasingly embracing online gambling for its convenience and the variety of betting options available. What is even more promising in the New Zealand market is the skew and average revenue per user trend - shifting away from traditional online lottery, and toward online casinos, which our product will provide a great customer experience for new zealand residents:



Although the market already has plenty of operators to the friendly online gambling laws, New Zealand will still be a profitable target region if we execute a unique value proposition. This will be done by offering competitive odds, innovative horse racing betting markets, excellent customer service and generous betting incentives and loyalty programs.

New Zealand customers are easier to attain due to the legislation. Our focus on providing an innovative horse racing product will hopefully attract the large pool of horse racing enthusiasts as customers.

Customer Analysis:

Sports Betting:

Rugby, cricket, horse racing and soccer, is popular among New Zealanders, along with a strong interest in online casino games, slots, and lotteries. Offering a diverse range of betting options can cater to various consumer preferences.

Online Casinos:

Table games, slots, games of chance and skill are all included in New Zealand's favourite online casino games in the rapidly growing market

Competitor Analysis:

New Zealand Lotteries Commission (Lotto New Zealand) - Sector: Lotteries

- Operates all national lottery games in New Zealand, including popular draws like Lotto, Powerball, and Instant Kiwi. As a state-owned entity, its profits are returned to the community through funding grants. Lotto New Zealand is a significant contributor to the gambling market, with lottery sales making up a considerable portion of the total gambling expenditure.



TAB (Totalisator Agency Board) - Sector: Sports and Racing Betting

- The sole legal operator for sports and racing betting in New Zealand. TAB offers betting on a wide range of domestic and international sports, in addition to horse racing, greyhound racing, and harness racing. It operates both retail outlets and online betting platforms. TAB's exclusivity in the sports betting market in New Zealand makes it a major player in the gambling industry.



SkyCity Entertainment Group - Sector: Casinos

- SkyCity operates several land-based casinos in New Zealand, located in Auckland, Hamilton, Queenstown, and Wharf Casino. These establishments offer a wide range of gaming options, including slot machines, table games, and sometimes poker. SkyCity Auckland is the largest and most significant casino in New Zealand, making SkyCity Entertainment Group a key competitor in the casino sector.



Sportsbet - Sector: Online Sports Betting

- Although Sportsbet is an Australian-based company, it attracts a wide audience, including New Zealand bettors, due to its comprehensive coverage of sports events, user-friendly platform, and competitive odds. As an online platform, Sportsbet operates in a grey area for New Zealanders, accessible via the internet without a physical presence in the country.

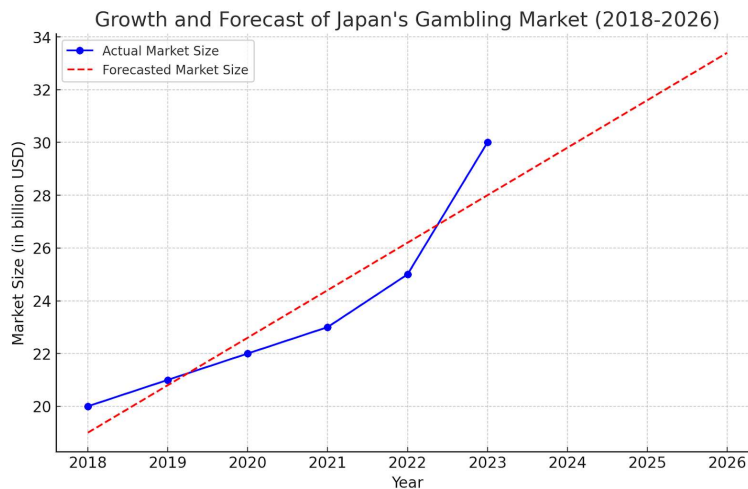


While companies like Sportsbet, Ladbrokes as well as crypto bookmakers like Stake.com do not operate within New Zealand's regulatory framework for gambling, their accessibility online means they effectively compete for the attention of New Zealand gamblers, particularly in the realms of sports betting and casino games. These international platforms complement the offerings of local entities like Lotto New Zealand, TAB, SkyCity Entertainment Group, and Christchurch Casino, providing a wider array of options for New Zealanders

Japan

Japan's gambling market has been historically centred around a few legal forms of gambling, including betting on horse racing, bicycle racing, powerboat racing, and motorbike racing (known collectively as "public sports"), as well as the hugely popular Pachinko machines, which operate in a legal grey area as they offer prizes instead of cash (which can then be "exchanged" nearby).

Evident by the betting turnover being some of the highest in the world, Japanese people have a strong interest in horse racing. The betting turnover on horse racing in Japan has consistently been in the trillions of yen. For instance, in recent years, the JRA reported annual betting turnovers exceeding 2.5 trillion yen (approximately \$22 billion USD). This places Japan among the global leaders in horse racing betting turnover. This is beneficial to our offering as our company will be focused on providing customers with the best horse racing product possible



The shift towards digital platforms for entertainment and the increasing use of smartphones have contributed to a growing interest in online gambling opportunities among Japanese consumers.

The relatively high acceptance of cryptocurrencies in Japan offers an innovative and familiar payment solution for online gambling platforms whilst potentially bypassing some of the regulatory challenges associated with traditional banking systems. In summary, horse racing is extremely popular in Japan. With our team being experienced in horse racing pricing, product and offering, the Japan region provides us with great opportunities to produce popular products in the market.

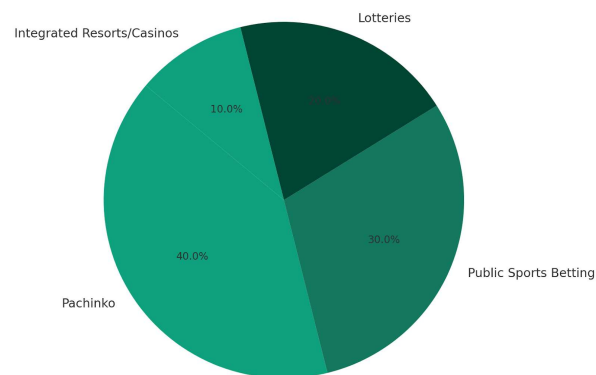
Customer Analysis:

Pachinko: While not officially classified as gambling, Pachinko is a type of mechanical game somewhat similar to pinball and is immensely popular in Japan. Players win steel balls, which can be exchanged for prizes or tokens. These tokens can then be "sold" for cash at a separate business nearby, circumventing gambling laws. This shows how active and interested the Japanese people are with slot-based games and the growth market that exists for operators.

Sports Betting:

- Horse Racing (Keiba): One of the most popular betting sports in Japan, with numerous tracks operated by the Japan Racing Association and local tracks.
- Bicycle Racing (Keirin): Keirin racing is not only a popular sport for spectators but also one of the few sports in Japan that allows for legalised betting. It has also gained international recognition, even being included in the Olympic Games.
- Boat Racing (Kyōtei): Also known as motorboat racing, this is another favourite for betting enthusiasts, with races held at various courses around the country.
- Motorcycle Speed Racing (Auto Race): This is a less common form of racing but still offers betting opportunities for fans of motorcycle racing.

Market Segmentation of Japan's Gambling Industry in 2023



Top Payment Methods	Top Game Providers
- Crypto - Cash Transactions (Konbini) - Skrill - Neteller - ecoPayz	- NetEnt - Pragmatic - Thunderkick - Quickspin - BetSoft - Microgaming

Competitor Analysis:

1xbet: 1xbet is popular in Asia and accepts Japanese users. 1xBet offers coverage of local Japanese sports events and leagues, such as J.League football matches, Nippon Professional Baseball (NPB) and the Grand Sumo tournaments. 1xBet provides support in Japanese language for its website, mobile app, and customer service channels. This ensures that Japanese users can navigate the platform easily and access support in their native language. 1xbet also uses Japanese Yen (JPY) as currency for their transactions on the platform which simplifies deposits, withdrawals, and betting transactions for users in Japan.



Konibet: Is an online sports casino that offers many local Japan sports that most other online gambling sites do not. One such game is called Mahjong. Mahjong is a tile based board game deeply rooted in Asian culture that combines skill, strategy, and a degree of chance, making it a popular choice for both casual play and more competitive, wager-based environments. Additionally, Konibet also offers a large range of sumo wrestling tournaments for betting. Popular among their user base Konibet is evident that the Japanese client base enjoy betting on local sports. With our company having a Japanese region manager and Japanese staff working under the region manager we are equipped to offer a wide range of local Japanese sports that should increase our player base in Japan.



JRA/NAR: The JRA and NAR are two government affiliated organisations that oversee horse racing in Japan. Despite having distinct roles and jurisdictions, both entities contribute significantly to the regulation, management, and promotion of horse racing in the country. The JRA organises top level competitions, whilst the NAR promotes the grassroots horse racing and supporting the industry.



Betting via the JRA and NAR is highly popular in Japan and contributes significantly to both organisation's revenue. The JRA and NAR offer various betting options, including win, place, quinella, exacta, trifecta, and more, allowing bettors to wager on different outcomes of races.

Our competitive advantage will be to offer tote pool betting as well as fixed odds betting whereby a customer's odds are determined at the time of betting. This will provide customers with more betting options. Furthermore, we plan on creating new additional markets that the JRA and NAR do not currently have such as top 5 betting which will give potential customers more choice of what bets they want to place.

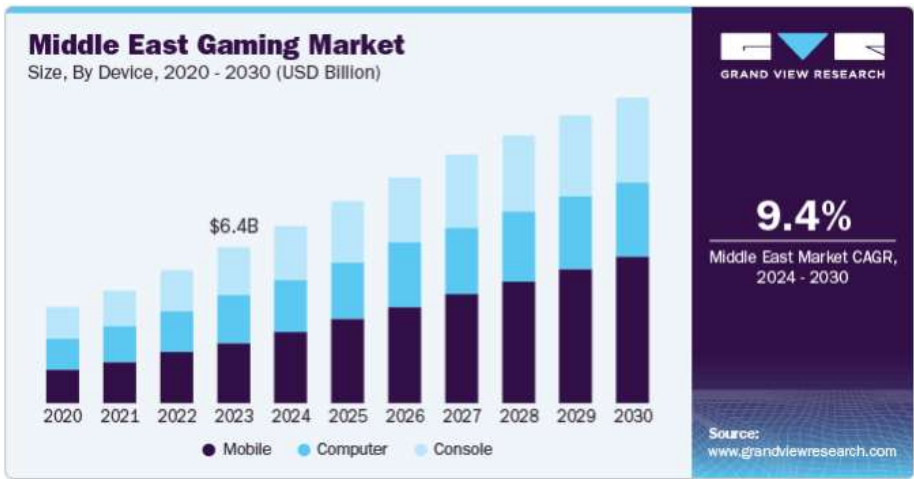


Middle East

Despite legal restrictions, there is a significant underground demand for gambling in the region, driven by a young, tech-savvy population. This is evident from the use of VPNs and digital currencies to access online gambling services.

Due to legal constraints, local competition within the Middle East's online gambling market is minimal. However, international sites that offer betting options to Middle Eastern residents fill this void, operating in a legal grey area.

The widespread use of digital payment solutions and the increasing acceptance of cryptocurrencies in some parts of the Middle East offer opportunities for online gambling businesses to facilitate fast transactions in a method that the region is well versed in. The market is also growing at a steady 9.4% CAGR through 2024 - 2030, indicating significant gains and room for new competition and operators.



Our expansive horse racing offering will be a major success in a region like the Middle East that holds some of the biggest races in the world:

Top Payment Methods	Top Game Providers
- Bank Transfer - Crypto - Cash Transactions (Agents) - Skrill - Neteller - ZiCharge - Much Better	- Evolution Gaming - Pragmatic - Netent - PlaynGo - BetSoft - Microgaming - Playtech

Customer Analysis:

Horse racing: Is one of the most popular sports in the Middle East, with the region holding some of the biggest horse races in the world. The United Arab Emirates holds the Dubai World Cup which is one of the most prestigious events on the international horse racing calendar. It is the highlight of the Dubai World Cup Night of racing, which altogether has purses totaling millions of dollars, making it one of the wealthiest nights of racing globally. Saudi Arabia is home to The Saudi Cup. It is the world's richest horse race, with a purse of \$20 million for the one race.

Camel Racing: A potential for competitive advantage with no competitors currently offering markets and events for Camel Racing. We are uniquely positioned to capitalise on this with extensive horse racing knowledge and data modelling capabilities.

Soccer and Boxing: With large names entering the Middle Eastern sports leagues, Boxing and Soccer competitions are seeing player activity and sport awareness at an all time high

Competitor Analysis:

Bet365 is one of the world's largest and most reputable online betting platforms, known for its reliability, security, and user-friendly interface.



Bet365 offers a comprehensive selection of sports betting markets, including popular sports such as football, basketball, tennis, and horse racing, catering to the diverse interests of Arab bettors. Bet365 also has extensive coverage of horse racing events from around the world as well as Middle Eastern racing including major races like the Dubai World Cup, offering Arab bettors plenty of opportunities to wager on their favourite races. However a limitation of Bet365 is that they do not offer transactions in crypto currencies. Deposits and withdrawals are not instant and players in the Middle East may not play on the site as the privacy benefits of using cryptocurrency are not available.

4yyyonline is a large online gambling operator in the Middle East. Their site has a casino and a sportsbook. The company also doesn't hold a gaming licence which results in a lack of trust from customers.



Furthermore, the company's main emphasis is on casino games and not their sportsbook. This is evident with their lack of sport offering and no horse racing available.



Financial Data - 2024

Projected Revenues and Expenses (Income Statement) - Rest of CY 2024

(Figures in \$USD)

Description:	CY24
Turnover/Handle	\$82,000,000
Trading Margin%	6.80%
Trading Revenue\$	\$5,577,000
less Rev Share (12.5%)	-\$669,240
Gross Trading Win	\$4,907,760
Gross Win Margin%	5.99%
less Free Bet Cost	\$1,715,000
Net Win	\$3,192,760
Net Win Margin%	3.89%
% of Players Affiliated	-41%
less Affiliate Payments	-\$232,850
less Turnover Tax VAT	-\$191,566
Net Gaming Revenue	\$2,768,344
NGR Margin%:	3.38%

Gross Profit	\$2,185,816
Gross Profit Margin%	78.87%
GP/Turnover%	2.67%
less Income Tax (22%)	\$480,879
Net Profit	\$1,704,936
Net Profit Margin%	61.52%
NP/Turnover%	2.08%

Wages Expenses:	CY24
CEO	\$45,000
CFO	\$27,000
COO	\$22,500
Regional Mgrs	\$30,000
Head of Affiliates	\$18,000
Head of Risk & Trading	\$18,000
Head of Marketing	\$18,000
Head of People	\$10,000
Head of Product	\$6,000
Compliance Manager	\$13,500
Customer Support	\$25,000
Traders	\$37,200
CRM/Design/Creators	\$36,000
Consultants	\$5,000
SEO - Outsourced	\$91,000
Support - Outsourced	\$10,500
Wages Expense Totals:	\$412,700

Other Expenses:	CY24
Licensing (Curacao)	\$60,000
Licensing (Cyprus)	\$9,000
Business Setup Costs	\$7,000
Monthly BetConstruct Fees	\$13,500
Accounting Expenses	\$6,000
Administrative Fees	\$4,500
Affiliate Fees	\$54,000
Office Expenses/Utilities	\$2,700
Software and Subscriptions	\$3,100
Legal Fees	\$9,000
Insurance Expense	\$4,000
Other Expense Totals:	\$172,800

Revenue Projections - Month by Month - Rest of CY 2024

(Figures in \$USD)

Description:		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY24
Turnover/Handle	lfg.bet	\$0	\$1,000,000	\$2,000,000	\$5,000,000	\$8,000,000	\$12,000,000	\$15,000,000	\$18,000,000	\$21,000,000	\$82,000,000
Trading Margin%		0	6.50%	6.60%	6.70%	6.70%	6.80%	6.80%	6.80%	6.90%	6.80%
Trading Revenue\$		\$0	\$65,000	\$132,000	\$335,000	\$536,000	\$816,000	\$1,020,000	\$1,224,000	\$1,449,000	\$5,577,000
less Rev Share (12.5%)	BetConstruct	\$0	-\$7,800	-\$15,840	-\$40,200	-\$64,320	-\$97,920	-\$122,400	-\$146,880	-\$173,880	-\$669,240
Gross Trading Win	GWS:	\$0	\$57,200	\$116,160	\$294,800	\$471,680	\$718,080	\$897,600	\$1,077,120	\$1,275,120	\$4,907,760
Gross Win Margin%	GW%:	-%	5.72%	5.81%	5.90%	5.90%	5.98%	5.98%	5.98%	6.07%	5.99%
less Free Bet Cost	Loyalty @ 70%	\$0	\$70,000	\$140,000	\$175,000	\$210,000	\$210,000	\$280,000	\$280,000	\$350,000	\$1,715,000
Net Win	NWS:	\$0	-\$12,800	-\$23,840	\$119,800	\$261,680	\$508,080	\$617,600	\$797,120	\$925,120	\$3,192,760
Net Win Margin%	NW%:	-%	-1.28%	-1.19%	2.40%	3.27%	4.23%	4.12%	4.43%	4.41%	3.89%
% of Players Affiliated	NW%:	-%	50%	45%	45%	45%	40%	40%	39%	39%	-41%
less Affiliate Payments	18% of AffRev	\$0	\$0	\$0	-\$9,704	-\$21,196	-\$36,582	-\$44,467	-\$55,958	-\$64,943	-\$232,850
less Turnover Tax VAT	6% Net Win	\$0	\$0	\$0	-\$7,188	-\$15,701	-\$30,485	-\$37,056	-\$47,827	-\$55,507	-\$191,566
Net Gaming Revenue	NGR\$:	\$0	-\$12,800	-\$23,840	\$102,908	\$224,783	\$441,013	\$536,077	\$693,335	\$804,669	\$2,768,344
NGR Margin%:	NGR%:	-%	-1.28%	-1.19%	2.06%	2.81%	3.68%	3.57%	3.85%	3.83%	3.38%

Expense Projections - Month by Month - Rest of CY 2024

(Figures in \$USD)

Wages Expenses:	# Employees	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY24
CEO	1	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$45,000
CFO	1	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$27,000
COO	1	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$22,500
Regional Mgrs	4	\$0	\$1,500	\$1,500	\$3,000	\$3,000	\$4,500	\$4,500	\$6,000	\$6,000	\$30,000
Head of Affiliates	1	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$18,000
Head of Risk & Trading	1	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$18,000
Head of Marketing	1	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$18,000
Head of People	1	\$0	\$0	\$0	\$0	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$10,000
Head of Product	1	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000	\$2,000	\$2,000	\$6,000
Compliance Manager	1	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$13,500
Customer Support	4	\$2,000	\$2,000	\$2,000	\$2,000	\$3,000	\$3,000	\$3,000	\$4,000	\$4,000	\$25,000
Traders	3	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$4,800	\$4,800	\$4,800	\$4,800	\$37,200
CRM/Design/Creators	3	\$3,000	\$3,000	\$3,000	\$4,000	\$4,000	\$4,000	\$5,000	\$5,000	\$5,000	\$36,000
Consultants	1	\$0	\$0	\$0	\$2,500	\$0	\$0	\$0	\$0	\$2,500	\$5,000
SEO - Outsourced	2	\$5,000	\$6,000	\$7,000	\$8,000	\$10,000	\$10,000	\$15,000	\$15,000	\$15,000	\$91,000
Support - Outsourced	3	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,500	\$1,500	\$1,500	\$10,500
Wages Expense Totals:	24	\$32,600	\$35,100	\$36,100	\$42,100	\$44,600	\$47,300	\$55,800	\$58,300	\$60,800	\$412,700

Other Expenses:	Description:	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY24
Licensing (Curacao)	Curacao	\$0	\$60,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$60,000
Licensing (Cyprus)	Cyprus	\$8,000	\$0	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0	\$9,000
Business Setup Costs	Setup	\$2,000	\$2,000	\$2,000	\$1,000	\$0	\$0	\$0	\$0	\$0	\$7,000
Monthly BetConstruct Fees	Fixed	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$13,500
Accounting Expenses	Ongoing	\$1,000	\$500	\$500	\$1,000	\$500	\$500	\$1,000	\$500	\$500	\$6,000
Administrative Fees	Misc	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$4,500
Affiliate Fees	Fixed	\$2,000	\$3,000	\$4,000	\$5,000	\$6,000	\$7,000	\$8,000	\$9,000	\$10,000	\$54,000
Office Expenses/Utilities	Ongoing	\$200	\$200	\$200	\$300	\$300	\$300	\$400	\$400	\$400	\$2,700
Software and Subscriptions	Ongoing	\$250	\$250	\$300	\$300	\$350	\$350	\$400	\$400	\$500	\$3,100
Legal Fees	Ongoing	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$9,000
Insurance Expense	Ongoing	\$0	\$0	\$0	\$4,000	\$0	\$0	\$0	\$0	\$0	\$4,000
Other Expense Totals:		\$16,450	\$68,950	\$10,000	\$15,600	\$10,150	\$11,150	\$12,800	\$13,300	\$14,400	\$172,800

Financial Data - 2025

Projected Revenues and Expenses (Income Statement) - CY 2025

(Figures in \$USD)

Description:	CY25
Turnover/Handle	\$857,000,000
Trading Margin%	7.08%
Trading Revenues	\$60,660,000
less Rev Share (12.5%)	-\$7,279,200
Gross Trading Win	\$53,380,800
Gross Win Margin%	6.23%
less Free Bet Cost	\$16,014,240
Net Win	\$37,366,560
Net Win Margin%	4.36%
% of Players Affiliated	-31%
less Affiliate Payments	-\$2,051,679
less Turnover Tax VAT	-\$2,241,994
Net Gaming Revenue	\$33,072,887
NGR Margin%:	3.86%

Gross Profit	\$30,057,887
Gross Profit Margin%	90.88%
GP/Turnover%	3.51%
less Income Tax (22%)	\$6,612,735
Net Profit	\$23,445,152
Net Profit Margin%	70.89%
NP/Turnover%	2.74%

Wages Expenses:	CY24
CEO	\$144,000
CFO	\$108,000
COO	\$102,000
Regional Mgrs	\$300,000
Head of Affiliates	\$90,000
Head of Risk & Trading	\$90,000
Head of Marketing	\$90,000
Head of People	\$90,000
Head of Product	\$90,000
Compliance Manager	\$84,000
Customer Support	\$210,000
Traders	\$270,000
CRM/Design/Creators	\$300,000
Consultants	\$60,000
SEO - Outsourced	\$240,000
Support - Outsourced	\$210,000
Wages Expense Totals:	\$2,478,000

Other Expenses:	CY24
Licensing (Curacao)	\$0
Licensing (Cyprus)	\$0
Business Setup Costs	\$0
Monthly BetConstruct Fees	\$30,000
Accounting Expenses	\$33,000
Administrative Fees	\$18,000
Affiliate Fees	\$330,000
Office Expenses/Utilities	\$12,000
Software and Subscriptions	\$15,000
Legal Fees	\$75,000
Insurance Expense	\$24,000
Other Expense Totals:	\$537,000

Revenue Projections - Month by Month - CY 2025

(Figures in \$USD)

Description:		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY25
Turnover/Handle	lfg.bet	\$25,000,000	\$30,000,000	\$37,000,000	\$45,000,000	\$55,000,000	\$65,000,000	\$75,000,000	\$85,000,000	\$95,000,000	\$105,000,000	\$115,000,000	\$125,000,000	\$857,000,000
Trading Margin%		6.90%	7.00%	7.00%	7.10%	7.20%	7.10%	7.20%	7.10%	7.00%	7.00%	7.10%	7.10%	7.08%
Trading Revenue\$		\$1,725,000	\$2,100,000	\$2,590,000	\$3,195,000	\$3,960,000	\$4,615,000	\$5,400,000	\$6,035,000	\$6,650,000	\$7,350,000	\$8,165,000	\$8,875,000	\$60,660,000
less Rev Share (12.5%)	BetConstruct	-\$207,000	-\$252,000	-\$310,800	-\$383,400	-\$475,200	-\$553,800	-\$648,000	-\$724,200	-\$798,000	-\$882,000	-\$979,800	-\$1,065,000	-\$7,279,200
Gross Trading Win	GWS:	\$1,518,000	\$1,848,000	\$2,279,200	\$2,811,600	\$3,484,800	\$4,061,200	\$4,752,000	\$5,310,800	\$5,852,000	\$6,468,000	\$7,185,200	\$7,810,000	\$53,380,800
Gross Win Margin%	GW%:	6.07%	6.16%	6.16%	6.25%	6.34%	6.25%	6.34%	6.25%	6.16%	6.16%	6.25%	6.25%	6.23%
less Free Bet Cost	Loyalty @ 70%	\$455,400	\$554,400	\$683,760	\$843,480	\$1,045,440	\$1,218,360	\$1,425,600	\$1,593,240	\$1,755,600	\$1,940,400	\$2,155,560	\$2,343,000	\$16,014,240
Net Win	NWS:	\$1,062,600	\$1,293,600	\$1,595,440	\$1,968,120	\$2,439,360	\$2,842,840	\$3,326,400	\$3,717,560	\$4,096,400	\$4,527,600	\$5,029,640	\$5,467,000	\$37,366,560
Net Win Margin%	NW%:	4.25%	4.31%	4.31%	4.37%	4.44%	4.37%	4.44%	4.37%	4.31%	4.31%	4.37%	4.37%	4.36%
% of Players Affiliated	NW%:	38%	36%	35%	34%	33%	32%	31%	30%	29%	29%	28%	28%	-31%
less Affiliate Payments	18% of AffRev	-\$72,682	-\$83,825	-\$100,513	-\$120,449	-\$144,898	-\$163,748	-\$185,613	-\$200,748	-\$213,832	-\$236,341	-\$253,494	-\$275,537	-\$2,051,679
less Turnover Tax VAT	6% Net Win	-\$63,756	-\$77,616	-\$95,726	-\$118,087	-\$146,362	-\$170,570	-\$199,584	-\$223,054	-\$245,784	-\$271,656	-\$301,778	-\$328,020	-\$2,241,994
Net Gaming Revenue	NGRS:	\$926,162	\$1,132,159	\$1,399,201	\$1,729,584	\$2,148,100	\$2,508,522	\$2,941,203	\$3,293,758	\$3,636,784	\$4,019,603	\$4,474,368	\$4,863,443	\$33,072,887
NGR Margin%:	NGR%:	3.70%	3.77%	3.78%	3.84%	3.91%	3.86%	3.92%	3.88%	3.83%	3.83%	3.89%	3.89%	3.86%

Expense Projections - Month by Month - CY 2025

(Figures in \$USD)

Wages Expenses:	# Employees	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY24
CEO	1	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$144,000
CFO	1	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$108,000
COO	1	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$102,000
Regional Mgrs	4	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$300,000
Head of Affiliates	1	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$90,000
Head of Risk & Trading	1	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$90,000
Head of Marketing	1	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$90,000
Head of People	1	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$90,000
Head of Product	1	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$90,000
Compliance Manager	1	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$84,000
Customer Support	6	\$10,000	\$10,000	\$10,000	\$15,000	\$15,000	\$15,000	\$20,000	\$20,000	\$20,000	\$25,000	\$25,000	\$25,000	\$210,000
Traders	4	\$15,000	\$15,000	\$15,000	\$20,000	\$20,000	\$20,000	\$25,000	\$25,000	\$25,000	\$30,000	\$30,000	\$30,000	\$270,000
CRM/Design/Creators	4	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$300,000
Consultants	1	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$60,000
SEO - Outsourced	5	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$240,000
Support - Outsourced	8	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$210,000
Wages Expense Totals:	28	\$189,000	\$189,000	\$189,000	\$199,000	\$199,000	\$199,000	\$214,000	\$214,000	\$214,000	\$224,000	\$224,000	\$224,000	\$2,478,000
Other Expenses:	Description:	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY24
Licensing (Curacao)	Curacao	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Licensing (Cyprus)	Cyprus	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business Setup Costs	Setup	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly BetConstruct Fees	Fixed	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$30,000
Accounting Expenses	Ongoing	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$33,000
Administrative Fees	Misc	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$18,000
Affiliate Fees	Fixed	\$15,000	\$15,000	\$20,000	\$20,000	\$25,000	\$25,000	\$30,000	\$30,000	\$35,000	\$35,000	\$40,000	\$40,000	\$330,000
Office Expenses/Utilities	Ongoing	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
Software and Subscriptions	Ongoing	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$15,000
Legal Fees	Ongoing	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$75,000
Insurance Expense	Ongoing	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$24,000
Other Expense Totals:		\$30,500	\$30,500	\$35,500	\$35,500	\$40,500	\$40,500	\$49,000	\$49,000	\$54,000	\$54,000	\$59,000	\$59,000	\$537,000

Our Vision and Growth Strategy for 2024 and beyond

2024

Q2 2024

- Contracts finalised and completed with BetConstruct our initial platform provider of choice
- Completion of licensing documents and the successful application of obtaining a Curaçao Gaming Licence from The Curaçao Gaming Control Board.
- Exploration of alternative platform providers who closely align with our strategic vision and product roadmap

Q3 2024

- The site **lfg.bet** will launch with an affiliate driven marketing campaign for launch with the goal to attract 5,000 customers on the site by the end of Q3 2024.
- Hire a payment development team to advance the payment infrastructure from the basic providers offered by BetConstruct, providing a better customer experience.
- Increase staff in trading, customer service, CRM and security to bolster our operation as customer increase

Q4 2024

- Begin the process of designing innovative and new horse racing products in each region. This will require the head of product working closely with BetConstruct to ensure a smooth build and integration and will hopefully increase our customer base to 10,000 customers by the end of 2024.
- A Net Gaming Revenue Target of \$2mill USD

2025

Q1 2025

- Commit to corporate agreements with influencers, streamers and content creators to stream our newly released products that are exclusive to our business.
- Increasing our number of customers to 20,000 by the end of Q1 2025.
- Investigate new licensing opportunities in regulated markets to complement our Curaçao License

Q2 2025

- Launch an in game currency that will increase user loyalty to our brand. The currency will be able to be used towards bonus bets, merchandise and entering into our VIP program.
- Provide airdrops and ongoing tokenized generosity to customers depending on their loyalty, status credit and commitment to the brand

Q3 2025

- Continuously expanding our staff and operating model to improve in house capabilities and growing demands of the operation. Continuous reinvestment of capital into the business will allow for marketing, CRM and content teams to utilise an ever growing marketing spend and increase our brand awareness in the marketplace

Q4 2025

- Have teams and analysts from around the world constantly searching new gaming regions and updated country legislative framework and conducting investigation into the feasibility of entering other global markets such as India, Canada, Italy and Vietnam.

Beyond and Conclusion

In the years following, we have ambitious plans to become the biggest online iGaming and casino site in South Korea, New Zealand, Japan and the Middle East, as well as other regions that will naturally spark interest as the brand transforms into a truly global, household name.

We believe the virality of the name “LFG” as a business and the power of social media, memes and the internet, allows a brand like us to seriously compete with the largest in the world. This will be achieved by constantly reinvesting a large amount of profit into the development of new, innovative products, markets and bet types across horse racing, sports, casino and table games. Additionally, we will look to deploy capital into strategic industry partnerships including former jockeys, tipsters, form guides, horse racing websites and streamers to ensure the world can see our great horse racing offering, as well as famous and popular sports teams around the world.

The unique product differentiation of a horse racing focus separates us from the rest of the market in the current iGaming landscape and hopefully allows players to build loyalty and ongoing activity to our business. We will always be looking to improve our slots, casino, table games and other casino related activities, through a range of methods of direct partnership, acquisitions, strategic alignment by whatever means necessary

We will also explore the long term viability of a token launch for our in-game currency, as well as innovative new ways to generate value for our loyal customers who have come with us along the journey of lfg.bet.

Our comprehensive business plan defines a strategic path for success across a multitude of core operating markets, as well as different pathways to capture these unique market opportunities. Leveraging our strengths and experience in regulated gambling markets and our strong understanding of compliance, responsible gambling, fraud protection measures and customer safety, gives us a huge edge over competitors, and well positioned to handle any challenges the industry faces over the next decade and beyond.

We look forward to working closely with the Curacao Government and regulatory bodies in building our business and providing customers with a safe, exciting way to play their favourite games or bet on their favourite events.