

Company: Convox N.V.

Brand: Broadhub

Broadhub is a next-generation iGaming aggregator designed to connect online casino operators with a wide range of third-party game providers through a single integration. The product offers a comprehensive solution that combines aggregation services with advanced backoffice and marketing tools, ensuring efficiency, scalability, and regulatory compliance across global markets.

Products and Services

1. Core Game Aggregation Platform

- Single API integration providing access to a large portfolio of casino games from multiple providers.
- Infrastructure distributed across global regions to ensure low latency and reliable access for operators and players.
- Unified contracting model, simplifying legal and commercial arrangements for operators.

2. Clienthub (Client Backoffice)

- **Analytics and Reporting:** Advanced dashboards and real-time data for performance monitoring and decision-making.
- **Rewards Management Tools:** Including free bet allocation and management, with detailed tracking of utilization and costs.
- **Game Catalogue & Calendar:** Full visibility and control of available games, upcoming releases, and promotional planning.
- **Marketing Tools:** Tournaments, missions, races, and other engagement features to boost retention and activity.
- **Recommendation System:** Personalized content delivery to optimize player engagement.

3. Adminhub (Administrative Backoffice for Internal Use)

- **Provider management:** onboarding and maintenance of third-party content suppliers.
- **Operator management:** configuration and monitoring of casino clients connected to the aggregator.
- **Content management:** catalog structuring, metadata control, and quality assurance.

Proprietary IP

While Broadhub does not develop proprietary games, the company invests in proprietary infrastructure and software solutions that form a key competitive advantage:

- **Custom API Framework** enabling fast and standardized integrations for both providers and operators.
- **Data Analytics Engine** built for high-volume transactional data, offering advanced insights for operators.
- **Engagement Tools Framework** (tournaments, free bets, missions) developed internally to enhance player retention.
- **Backoffice Architecture** with multi-tenant support, ensuring scalability and tailored access for different operator groups.

Broadhub positions itself not only as a content distributor but also as a strategic partner for casino operators, providing them with tools to maximize player engagement, streamline operations, and grow sustainably in regulated markets.

Company Management Structure

Broadhub is managed by a centralized operating and development team based under the holding company Convex N.V., which will operate under the Curaçao license. The company maintains a separation of roles and responsibilities, with dedicated oversight functions for finance, technology, product, customer service, and legal/compliance.

Key Management Roles

- **Managing Director:** Ecorpp Management N.V. by Boy Hendriks, resident of Curacao, responsible for overall operations of CGA liaison.
- **Head of Business: David Natroshvili.** Overall responsibility for company strategy, performance, and governance and building strategic partnership.
- **Head of Operations: Nikoloz Lomia** responsible for managing daily business activities and improving operational efficiency.
- **Chief Technology Officer (CTO): Morris Varduashvili** Leads the technology department, supervising developers, QA engineers, and project managers responsible for platform infrastructure and integrations.
- **Head of Legal & Compliance: By Ecorpp Management N.V.** Ensures the company's full adherence to Curaçao licensing requirements, AML/CFT obligations, responsible gaming measures, and contractual frameworks.

Management Team and Reporting Lines

The company's structure is designed to ensure clarity, accountability, and effective oversight:

- **Head of Business – David Natroshvili**
 - Reports directly to the Board of Directors.
 - Direct reports: CTO, Head of Legal & Compliance, Head of Product, Head of Customer Support.
- **Head of Operations - Nikoloz Lomia**
 - Responsible for daily business activities and monitoring of finances.
- **CTO - Morris Varduashvili**
 - Supervises a team of 25 technical professionals, including software engineers, QA engineers, and project managers.
 - Accountable for technical security, infrastructure, and reliability.
- **Head of Legal & Compliance – Ecorpp management N.V.**
 - Ensures adherence to gaming regulations and compliance standards.
 - Will appoint the designated **Compliance Officer**, reporting directly to the CEO to maintain independence.
- **Executive Managing Director – Boy Hendriks on behalf of Ecorpp Management N.V.**

Future Hiring and Expansion

- The company is actively in the process of appointing named individuals to the above roles. Recruitment for the **Head of Legal & Compliance** (also designated as Compliance Officer) will be finalized within three months of license approval, ensuring regulatory expectations are fully met.
- As the business grows, we intend to expand the compliance and customer support departments in line with operational scale.

Business Forecasts

Growth Projections

2025 (Year 1)

- Connected operators: **5** (focus on Africa).
- Integrated providers: **150** (primarily via third-party aggregators).
- Infrastructure deployment: **Africa, Asia, Europe**.
- Monthly Active Players (MAP) per operator: **50,000**.

2026 (Year 2)

- Connected operators: **30**.
- Integrated providers: **200** (including 100 direct integrations).
- Infrastructure deployment: **South America**.
- Monthly Active Players (MAP) per operator: **100,000**.

2027 (Year 3)

- Connected operators: **50**.
- Integrated providers: **fully migrated to direct integrations** (eliminating dependency on third-party aggregators).
- Monthly Active Players (MAP) per operator: **120,000**.

Financial Forecasts

Assumptions:

- Revenue model: 3**% revenue share** from operator GGR.
- ARPU (average revenue per player, per month):
 - 2025: **\$30**
 - 2026: **\$35**
 - 2027: **\$40**

Revenue Projections

Year	Operators	MAP per Operator	Total MAP	ARPU	Annual GGR	Aggregator Revenue (3%)
2025	5	50,000	250,000	\$30	\$7,500,000	\$225,000
2026	30	100,000	3,000,000	\$35	\$105,000,000	\$3,150,000

2027	50	120,000	6,000,000	\$40	\$240,000,000	\$7,200,000
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Operating Expenses (OPEX)

Breakdown of annual expenses by category:

- **Technical and support team (development, QA, PM, support): 40%**
- **Operations (legal, finance, compliance): 20%**
- **Infrastructure (servers, CDN, monitoring): 25%**
- **Marketing & Business Development: 15%**

Estimated values:

- **2025 OPEX:** \$1,200,000
- **2026 OPEX:** \$1,800,000
- **2027 OPEX:** \$2,400,000

Net Result

- **2025:** Revenue \$225,000 – OPEX \$1,200,000 = **–\$975,000 (net loss)**
- **2026:** Revenue \$3,150,000 – OPEX \$1,800,000 = **+\$1,350,000 (net profit)**
- **2027:** Revenue \$3,600,000 – OPEX \$2,400,000 = **+\$4,800,000 (net profit)**

Key Suppliers and Material Dependencies

Broadhub's operations rely on a network of carefully selected suppliers and partners that support both the delivery of gaming services and the broader business operations. These suppliers are critical to the continuity, compliance, and scalability of the business.

Content Suppliers

- **Alea (Aggregator Partner):** Provides initial large-scale access to more than 150 game providers.
- **Direct Game Providers:** Priority partnerships include **Evolution, Pragmatic Play, Ezugi, and Spribe**, which will transition into direct integrations starting in 2026, reducing dependency on third-party aggregators.

Infrastructure Suppliers

- **Amazon Web Services (AWS):** Core hosting and infrastructure provider, offering global availability zones in Africa, Asia, Europe, and later South America.
- **Data & Processing Systems:**
 - **Kafka:** Used for real-time data streaming and messaging.
 - **ClickHouse:** High-performance database for analytics and reporting.
- **Service-Level Objectives (SLOs):**
 - 99.9% uptime availability.
 - ≤ 300 ms response time for 95% of requests.
- **Additional Tools:**
 - Monitoring and alerting platforms.
 - Security services for vulnerability scanning, penetration testing, and DDoS mitigation.

Banking and Financial Services

- **Banking Partner:** [XXXX, jurisdiction placeholder].
- **Payment Model:** Business-to-business invoicing only, no direct end-user payments.
- **Settlement Currency:** Euro (EUR).
- **Foreign Exchange Services:** Oanda is the primary provider for exchange rate conversions.

Compliance and Legal Support

- **Head of Legal & Compliance (internal role):** Responsible for regulatory adherence.
- **External Legal Counsel (Curacao jurisdiction):** [XXXX], providing corporate and licensing support.
- **Third-Party Compliance Tools:** Providers for PEP/sanctions/adverse media checks will be onboarded (e.g. ComplyAdvantage or equivalent).

Operational and Client Support

- **Atlassian Suite:** Used for project management, incident tracking, and operator support case handling.
- **Status Communication Tools:** Standard status reporting mechanisms to inform operators of planned maintenance or incidents.

Risk Management of Supplier Dependencies

Broadhub actively manages supplier dependencies to minimize operational risk:

1. **Multi-Region Infrastructure:** Services are hosted across multiple AWS availability zones, with plans for regional redundancy (Africa, Asia, Europe, South America).
2. **Contractual Safeguards:** Supplier agreements include SLAs.

3. **Diversification Strategy:** Transitioning from reliance on aggregator partners (e.g. Alea) toward direct integrations with providers by 2027 to reduce single-point dependency.
4. **Monitoring & Compliance:** Continuous monitoring of supplier performance and adherence to compliance standards, including AML/CFT, responsible gaming, and data protection obligations.

Risk Evaluation and Management

Our company has a clear system to identify, assess, and manage risks. This ensures stable operations, compliance with regulations, and protection of our partners and players.

How Risks Are Assessed

- We regularly review all areas of the business: operations, finance, technology, suppliers, and compliance.
- Each risk is evaluated by **likelihood** (chance it happens) and **impact** (effect on the business).
- Risks are recorded in a central **Risk Register**.

How Risks Are Managed

- **Operations:** backup systems, alternative suppliers, disaster recovery plans.
- **Finance:** multiple banking partners, internal financial controls, independent audits.
- **Compliance:** strong AML/CFT controls, legal team oversight, external legal reviews.
- **Technology:** cybersecurity monitoring, penetration testing, regular updates.
- **Reputation:** responsible gaming policy, clear communication with partners, crisis response plan.

Who Oversees Risks

- **Board of Directors** – ultimate responsibility.
- **Risk & Compliance Committee** – reviews the Risk Register and risk controls every quarter.
- **Internal Audit** – checks finance, operations, and compliance processes.
- **External Auditors** – perform yearly independent audits of finance and compliance.

Risk Area	Example Risk	Mitigation Measure	Owner	Status
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Operations	Key supplier outage	Backup suppliers, SLA monitoring	CTO	Active
Finance	Payment delays from bank	Multiple banking partners, daily monitoring	Head of Business Controlled and Head of Operations	
Compliance	AML breach	AML officer, regular KYC checks, training	Head of Legal	Active
Technology	Cybersecurity attack	24/7 monitoring, penetration testing	CTO	Active

Legal and Governance Framework

Broadhub follows a clear governance framework to ensure transparency, compliance, and effective decision-making.

Board Oversight

- The **Board of Directors** is responsible for strategic oversight, risk management, compliance, and safeguarding shareholder interests.
- The **day-to-day management** is delegated to the **senior management team**, which reports to the Board on a regular basis.
- The Board receives monthly performance updates and quarterly risk and compliance reviews.

Board Membership and Interaction

- The Board currently consists of **[N]** members, including representatives of the ultimate beneficial owners (UBOs).
- Senior management regularly attends board meetings to provide operational and financial updates.
- Matters such as **strategic direction, large investments, financial approvals above set thresholds, and regulatory compliance** are reserved to the Board/UBOs.

Decision-Making and Deadlock

- Decisions are made by majority vote.

- In case of a tie, the Chair of the Board has the casting vote, ensuring the company cannot be permanently deadlocked.

Legal Support and Advice

- The company is supported by an **in-house legal team**, led by the Head of Legal.
- External legal counsel is engaged in areas requiring specialist advice (e.g., gaming law, international tax, corporate structuring).
- The legal team also ensures compliance with AML/CFT, GDPR, and local gaming regulations.

Participation in Board Meetings

- In addition to board members, the following may be invited depending on the agenda:
 - Senior management
 - External auditors or compliance advisors
 - Legal counsel (internal or external)
- A **Board Meeting Policy** governs invitations, agenda setting, minutes recording, and information circulation.

ESG Policy

- The company follows a developing **Environmental, Social, and Governance (ESG) framework**.
- **Environmental:** Commitment to sustainable practices in office operations and digital infrastructure.
- **Social:** Focus on responsible gaming, employee well-being, and diversity & inclusion.
- **Governance:** Strong internal controls, transparent reporting, independent audits, and compliance with international gaming regulations.

Target KPIs and Business Objectives

Our business success is measured through a combination of financial, operational, and strategic indicators, aligned with long-term growth objectives.

Key Performance Indicators (KPIs)

We track and regularly review the following KPIs:

- **Financial Performance** – revenue growth, profitability (EBITDA margin), cash flow stability.

- **Customer Metrics** – active players, player retention rates, lifetime value (LTV), acquisition cost (CAC).
- **Operational Efficiency** – system uptime, transaction processing speed, customer support response times.
- **Compliance and Risk** – audit results, number of regulatory incidents, AML/CFT monitoring effectiveness.
- **Employee Engagement** – staff retention, training completion rates, employee satisfaction scores.

Long-Term Business Objectives

Our long-term objectives are focused on sustainable and responsible growth:

1. **Market Expansion** – extend presence into new regulated markets.
2. **Product Innovation** – continuous development of new gaming experiences and engagement features.
3. **Player Trust and Safety** – leading standards in responsible gaming and data protection.
4. **Operational Excellence** – further automation, improved scalability, and cost efficiency.
5. **Sustainable Growth** – strong ESG practices integrated into all business areas.

Monitoring and Reporting

- KPIs are reviewed **monthly by senior management** and **quarterly by the Board**.
- Long-term objectives are reassessed annually as part of the strategic planning cycle.
- Performance dashboards provide real-time monitoring of operational KPIs for management oversight.

Policies and Procedures

Development and Ownership

- **Internal Policies** – Core policies such as compliance, AML/CFT, responsible gaming, data protection, HR, and IT security are developed and maintained **internally** by the Compliance, Risk, and Operations teams.
- **External Support** – Specialist areas requiring external expertise (e.g., tax, legal, penetration testing, or technical certifications) are supported by **qualified external advisors**.

Oversight and Review

- All policies and procedures are **approved by the Board** and subject to **annual review** or earlier if there is a significant regulatory, operational, or risk change.
- Updates are communicated promptly to the **CGA**, with a clear record of amendments.
- An internal **compliance calendar** ensures that timelines for reviews and updates are strictly followed.

Competence and Independence

- The Board has assessed that all individuals and entities responsible for policy drafting and review are:
 - **Qualified** – holding relevant legal, regulatory, or industry certifications.
 - **Competent** – with proven experience in gaming compliance, finance, IT security, or risk management.
 - **Independent and Non-Conflicted** – engaged under transparent contracts, with conflicts of interest monitored through annual declarations.

Commitment to the CGA

- The company is committed to keeping the **CGA fully apprised** of all policies and procedures.
- Following submission, the company acknowledges that the **CGA may mandate an independent audit/review**, and we will provide full cooperation in that process.