



Business Case

in support of

Curaçao B2B Supplier Licence Application

Submitted to the Curaçao Gaming Control Board / Curaçao Gaming Authority

9 September 2025

A. Business Overview

Venari B.V. ("Venari") is a Curaçao-registered private limited liability company established to act as a business-to-business (B2B) technology supplier to licensed betting and gaming operators. Venari will provide qualified counterparties with connectivity to Betfair's peer to peer betting exchange platform and associated data services. Venari does not hold player funds, interact with players, or set odds; all player-facing responsibilities remain with the licensed B2C operator and/or the exchange under applicable terms.

Company details

Company name: Venari B.V. (Curaçao Registry No. 171532)

Statutory Director: Capital Trust Corporation N.V.

Ultimate Beneficial Owner (UBO): Radhika Hasan (100% shareholding)

Key roles

Name	Position
Radhika Hasan	Founder & Chief Executive Officer
Maria Adriangela Alexandrina	Director
Roland Eduard Gertruda	Director

B. Licensing Rationale & Scope

This application seeks authorisation to operate as a B2B supplier for exchange platform services. Venari's scope is limited to the provision of exchange technology access and data services to licensed operators in permitted markets. Control demarcation is explicit: Venari does not accept bets, does not manage player wallets, and does not perform player KYC/AML responsibilities.

C. Operating Blueprint

For licensed operators in permitted markets, we supply:

- API Connectivity: certified, documented routes to Betfair's exchange platform
- Data Services: live price feeds, reference data, and analytics packages
- Onboarding: sandbox, test certification, staged go-lives, and service management.
- Governance & Controls: change management, access management, audit trails, and incident response.

D. Market Focus & Commercial Model

Venari's initial focus is Africa and the GCC.

In Africa, the strategy centres on Nigeria as the anchor market, followed by West African neighbours such as Ghana, and expansion into East Africa via Kenya.

In the GCC, Venari targets GCC-headquartered operators and platforms serving permitted markets, with full compliance to local laws and explicit territorial controls.

Across much of Africa, sportsbooks dominate online wagering today, while exchange betting remains under-penetrated. Venari's model is to partner with established sportsbooks to offload part of their trading risk through our interface to the exchange – improving price discovery and capital efficiency, whilst simultaneously seeding an exchange culture that is more “punter-friendly” (peer-to-peer pricing, better odds on average, transparent markets).

Why Middle East and Africa

The Middle East and Africa sports betting market is estimated at ~\$6.9bn in 2024, forecast to grow to more than \$12bn by 2032 (~8% CAGR). For Africa, Kenya and Nigeria consistently show high participation in betting surveys; Kenya often ranks at the top by incidence, with Nigeria among the largest by absolute users. Mobile-first payments underpin rapid adoption with Sub-Saharan Africa accounting for the majority of the world's mobile-money transactions, enabling low-ticket, high-frequency wagering. In this environment, local operators seek hedging/laying options; exchange connectivity allows risk transfer away from the book to deeper liquidity.

Key Market Attributes

- Nigeria (core): Large, youthful, football-centric base; legal framework via the National Lottery Regulatory Commission; social and mobile channels drive acquisition.
- Ghana and West Africa: High mobile usage; growing online sports betting revenue trajectory; regulated under the Gaming Commission/NLA.
- Kenya (East Africa hub): High betting participation and strong mobile-money rails; material tax receipts indicate scale and formalisation.

South Africa and Zimbabwe are not part of Venari's entry plan. Country onboarding follows a documented legal review, counterparty licensing checks, and geoblocking validation.

Africa sports betting market at a glance

- Market size & growth: MEA sports betting revenue estimated at ~USD 2.84bn in 2024, with ~8.3% CAGR projected through 2030.
- Mobile money rails: Sub-Saharan Africa accounts for ~82bn of 108bn global mobile-money transactions (2024), underpinning low-ticket, high-frequency wagering.
- Nigeria scale: Industry estimates project ~USD 500m online gambling revenue in 2025, growing ~16% annually; sports betting is the dominant vertical.

- Kenya formalisation signal: KRA betting-related tax collections in FY 2024/25 ~ KSh 13.2bn, up from prior year; reflects sustained activity and improved compliance.
- Ghana adoption: Industry research notes ~42% sports betting participation and >90% mobile betting share, with a young, mobile-first base.

Africa's mobile-first behavior and sportsbook-heavy structure create an opening for a B2B exchange conduit to:

- a. absorb operator risk via lay/hedge flows, and
- b. cultivate a "punter-friendly" exchange segment.

GCC-HQ operators serving permitted markets

Venari will also work with GCC-headquartered platforms that serve permitted markets only. Each onboarding requires:

- a. evidence of appropriate licensing/permissions in the target markets,
- b. contractually enforced territorial controls (geoblocking and traffic monitoring), and
- c. data-sharing for auditability.

Commercial Approach

- We will charge all B2B clients an access fee of USD 3,000 per client per month.
- We are aiming to acquire 30 clients in Year 1, 75 in Year 2, and 150 in Year 3.
- We will work within a partnership model with incumbent sportsbooks: providing them access to risk pass-through to the exchange and co-marketing to educate local punters on exchange benefits.

E. Risk & Control Framework

Venari will strictly operate as a B2B business; all player-facing duties (KYC/AML, RG, wallet, settlement) stay with the licensed operator and/or exchange.

Regulatory

We will onboard only licensed counterparties, holding a B2C operator license. We will utilize contractual geofencing and monitoring to ensure that clients are adhering to contractual obligations.

Technology

We are utilizing a resilient AWS design, observability, DDoS protection, tested runbooks in our technology operating model. We utilize Amazon Web Services (AWS) for hosting, monitoring, backup and resilience. Architecture will follow a multi-AZ pattern with encryption in transit/at rest and key management.

Supplier management

We will have clear SLAs and exit plans for critical vendors.

Reputation management

We will monitor for adverse media and ensure that we screen as part of our onboarding process and issue management protocol

Financial

Employ conservative treasury management systems, contingency for exchange-level pass-throughs has been utilized.

F. Financial Outlook (3 Years)

The tables below reflect conservative planning assumptions and will be updated as contracts are finalised.

Summary P&L (USD)

Activity	Year 1	Year 2	Year 3
Revenue	540,000	1,890,000	4,050,000
Infrastructure & data	65,500	176,750	348,750
Betfair cost contingency	54,000	189,000	405,000
Gross Margin	420,500	1,524,250	3,296,250
People	750,000	1,012,500	1,366,875
Technology software/tools	200,000	240,000	288,000
Compliance & audit	100,000	140,000	180,000
Marketing/BD	90,000	150,000	225,000
G&A	60,000	90,000	120,000
Insurance	30,000	40,000	50,000
Total Opex	1,230,000	1,672,500	2,229,875
EBITDA	-809,500	-148,250	1,066,375

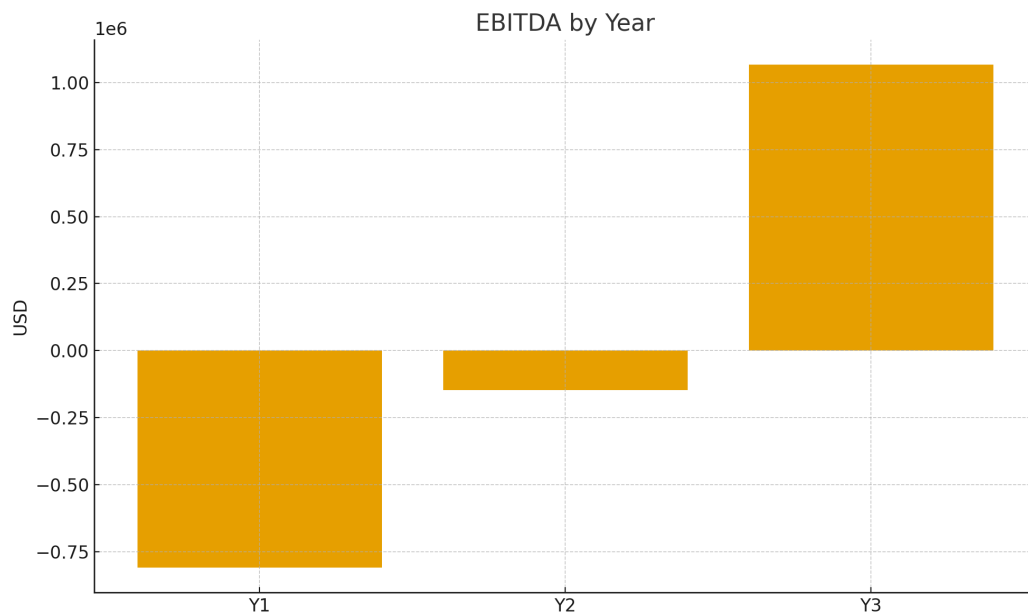
Financial Bridge (USD)

Revenue-to-EBITDA bridge per plan year, showing conservative placeholders for infrastructure & data (AWS) and a 10% Betfair cost contingency.

	Year 1	Year 2	Year 3
Access revenue (3,000 / client / month)	540,000	1,890,000	4,050,000
Less: Infrastructure & data (AWS)	65,500	176,750	348,750
Less: Royalty contingency (10%)	54,000	189,000	405,000
Gross Margin	420,500	1,524,250	3,296,250
Less: People	750,000	1,012,500	1,366,875
Less: Technology software/tools	200,000	240,000	288,000

Less: Compliance & audit	100,000	140,000	180,000
Less: Marketing & BD	90,000	150,000	225,000
Less: G&A	60,000	90,000	120,000
Less: Insurance	30,000	40,000	50,000
EBITDA	-809,500	-148,250	1,066,375

EBITDA progression:



G. Responsibilities & Demarcation

Venari supplies technology access and data services to licensed operators. Player-facing duties—including KYC/AML, wallet management, settlement, and responsible gaming—remain with the B2C operator and/or the exchange.