

Playtech plc

Investor presentation

October 2018

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TODAY'S PRESENTING TEAM



Mor Weizer
Chief Executive Officer

Mor was appointed as
Chief Executive Officer in
May 2007



Andrew Smith
Chief Financial Officer

Andrew was appointed as
Chief Financial Officer in
January 2017

AGENDA

Transaction overview

Playtech overview

Key credit highlights

Historical financial
summary

INTRODUCTION

- Playtech plc ("Playtech", "the "Group") is a leading technology company in the gambling and financial trading industries, with a focus on regulated and regulating markets
- It operates via two divisions: the Gambling Division and the Financials Division (operating under the "TradeTech" brand)
 - In the Gambling Division, Playtech develops software, content, platform technology and services for the gambling industry, which it delivers on a "B2B" basis principally via licensing arrangements to more than 140 gambling operators world-wide; or to end-users directly ("B2C") in certain markets
 - The Financials Division offers B2B and B2C products in the Contract for Difference ("CFD") and financial trading segments
- On 12 April 2018, Playtech announced the acquisition of Snaitech S.p.a. ("Snaitech"), significantly expanding the Group's B2C capabilities in the very attractive Italian market, and since 3 August 2018 has owned 100% of Snaitech
- Playtech is now looking to raise €530m Senior Secured Notes, which together with cash at hand will refinance the existing indebtedness of Playtech and Snaitech and pay for fees and expenses
 - 5 year Senior Secured Fixed Rate Notes
 - Pro-forma Net Leverage of 1.4x, based on LTM June-18 Combined Adjusted EBITDA of €439m
 - Corporate and instrument credit rating of Ba2/BB (stable)

TRANSACTION STRUCTURE

Sources	(€m)	Uses	(€m)
New notes	530	Bridge repayment	412
Cash from balance sheet	428	Repayment of Snaitech notes	513
		Estimated accrued interest, ticking fees and redemption cost	25
		Estimated fees and expenses	8
Total sources	958	Total uses	958

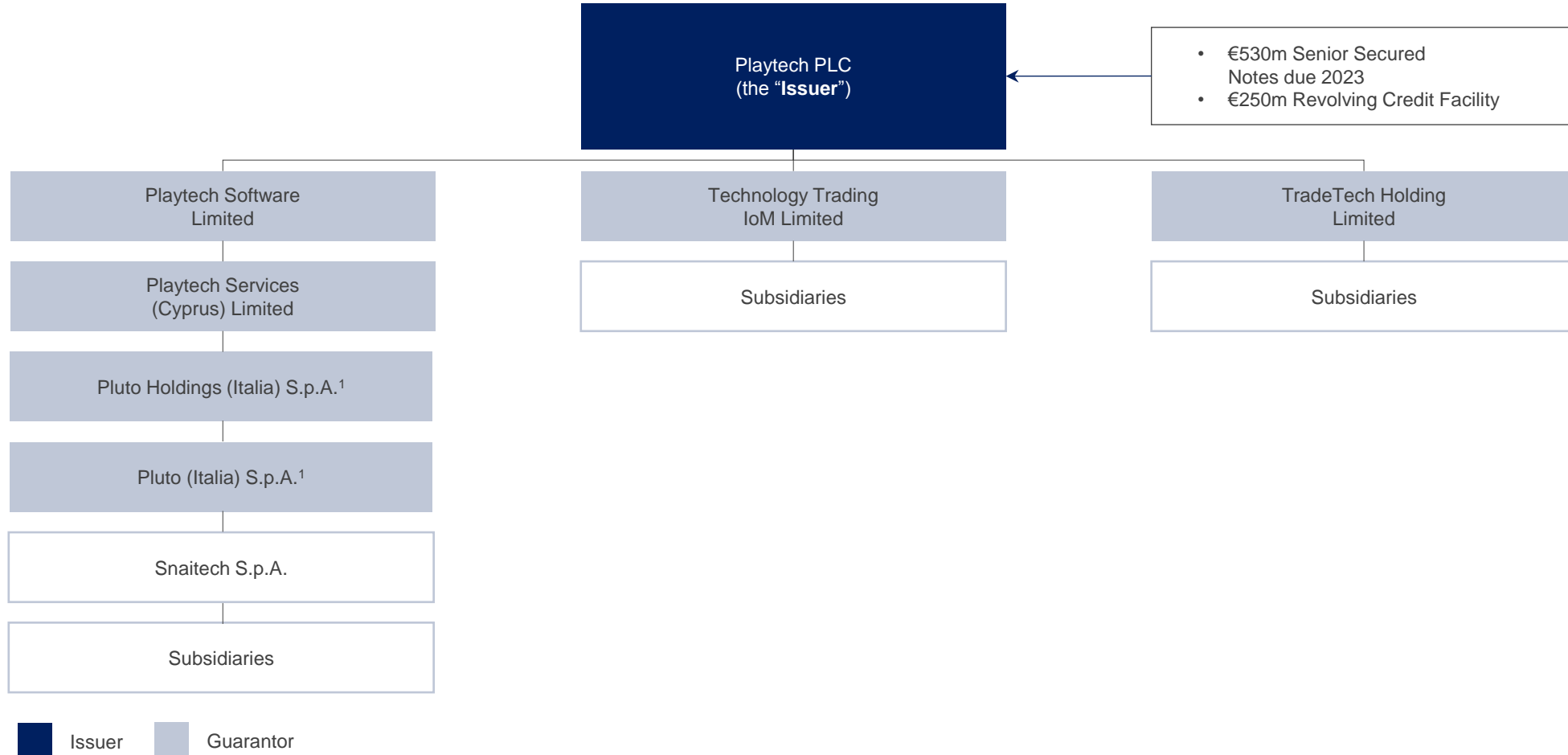
Capitalisation (€m)	June-18	As Adjusted
Available cash and cash for operations ¹	(594)	(202)
RCF (€250m)	100	-
New notes	-	530
Bridge facility ²	327	-
Existing convertible bond ³	297	297
Existing Snaitech notes ³	570	-
Other debt	1	1
Total debt	1,295	828
Total net debt	701	626
<i>LTM June-18 Combined Adjusted EBITDA</i>		<i>439</i>
<i>Net Leverage</i>		<i>1.4x</i>

Notes:

1. Available cash and cash for operations is cash as defined in the Principal Bank Facility. Amount based on €937m of gross cash as of 30 June-18 less €342m funds attributed to clients, jackpots and cash for capital adequacy purposes. As Adjusted cash accounts for €194m net proceeds from Plus500 shares sale, €100m and €58m of cash used to repay RCF and Snaitech notes tendered (including accrued interest and redemption costs), respectively post June-18, as well as €428m cash used for the transaction

2. Currently €412m of bridge is outstanding
 3. Notional values; Respective amounts recognised on balance sheet are €282m and €588m respectively. €57m Snaitech notes repaid post June 2018

SIMPLIFIED GROUP STRUCTURE



Note:

1. It is expected that Pluto Holdings (Italia) S.p.A and Pluto (Italia) S.p.A will merge by the end of 2018, with Pluto (Italia) S.p.A being the surviving entity

SUMMARY INDICATIVE TERMS

Terms	Senior Secured Fixed Rate Notes
Issuer:	Playtech plc
Total amount:	€530 million
Currency:	EUR
Purpose:	Refinancing of existing indebtedness, payment of related transaction fees and expenses
Ranking:	Senior secured
Security:	Share pledge of the Guarantors and Snaitech and certain receivables
Credit rating:	Ba2 (stable) / BB (stable) (Corporate and Issue)
Maturity:	5 years
Call protection:	NC2, 50%, 25%, par
Covenant package:	Debt incurrence, Merger and consolidation, Negative pledge
Distribution:	RegS
Listing:	Euronext Dublin (Global Exchange Market)
Governing law:	English

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PLAYTECH OVERVIEW

GROUP



- Founded in 1999
- ~€1.8bn market cap
- ~5,800 employees in 17 countries
- €1,657m LTM June-18 Combined Revenues
- €439m LTM June-18 Combined Adj. EBITDA

Playtech is a leading technology company in the gambling and financial trading industries

% of LTM Combined Revenue / LTM Adj. Combined EBITDA

94% / 92%

Gambling Division

36% / 63% B2B

Leading provider of products and services to gambling operators

58% / 29% B2C

Leading gambling operator in Italy, Sun Bingo, other B2C gambling and Casual gaming



6% / 8%

% of LTM Combined Revenue / LTM Adj. Combined EBITDA

Financials Division

6% / 8% TradeTech

B2B and B2C products and services in the CFD and financial trading segments

B2B OVERVIEW

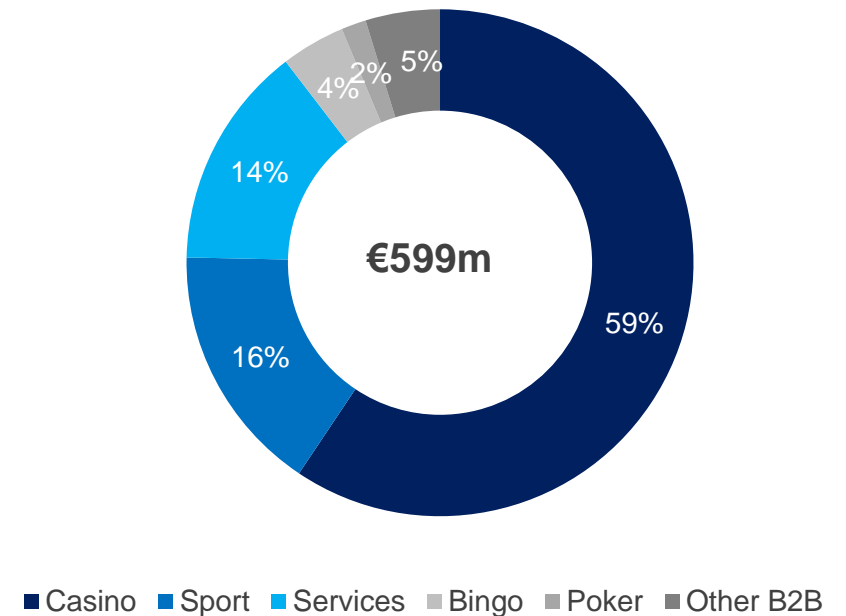
UNRIVALLED GAMBLING SOLUTIONS

B2B Gambling

Overview

- Design, development and distribution of software, content, platform technology and services to the online and land-based gambling industry
- Operates on a revenue share basis with over 140 licensees globally
- Award-winning omni-channel technology offering providing unrivalled liquidity and market leading jackpots across all major verticals
- Advanced information management system platform (IMS) allowing single user accounts and increased cross-selling
- Big data capabilities and collection via data analytics platform
- Unique marketing, operational support, advisory and CRM services
- **LTM June-18 Revenue of €599m and Adj. EBITDA of €275m**

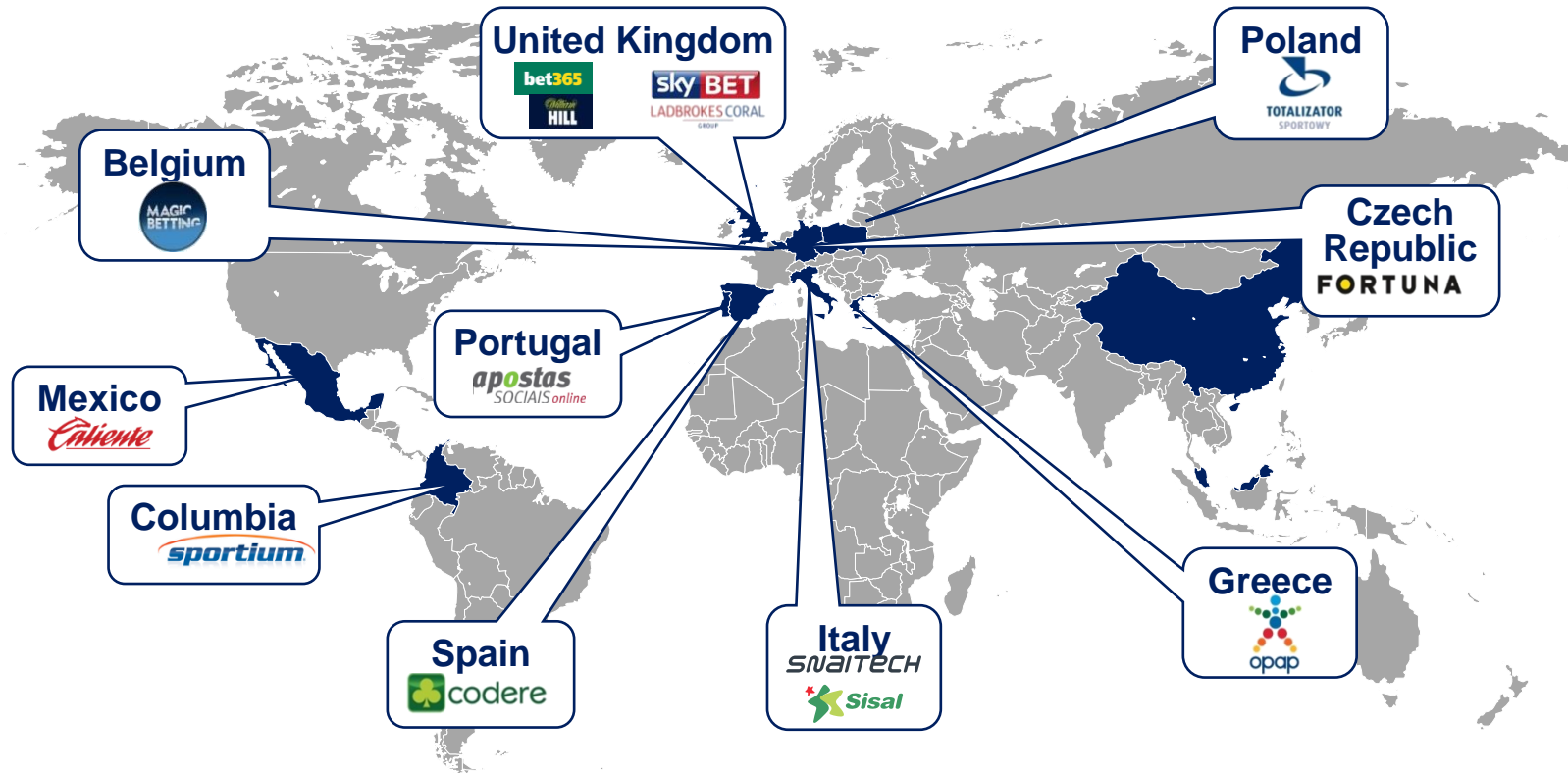
B2B Revenue by vertical (LTM June-18)



GLOBAL PRESENCE

B2B Gambling

Customer presence



Playtech presence

- Selected own licensed jurisdictions:
 - Alderney
 - Gibraltar
 - Great Britain
 - Kahnawake
 - Italy
 - Malta
 - Romania
 - Spain

PROPRIETARY TECHNOLOGY AND PLATFORM

B2B Gambling

THE ONLY INTEGRATED OMNI-CHANNEL OFFERING IN GAMBLING

ONLINE

(Native apps, desktop, tablet, mobile)

RETAIL

(SSBTs, IGC, ECM, VideoBet & OTC)



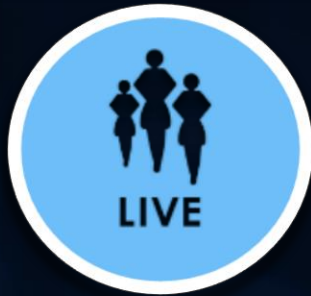
SPORTS

SPORTS



CASINO

CASINO



LIVE

LIVE



BINGO

BINGO



POKER

POKER



VIRTUAL

VIRTUALS



LOTTERY

LOTTERY

IMS PLATFORM

Business Intelligence & Game Advisory

KYC & AML

Campaign Manager

Engagement Platform

Responsible Gambling

Bonusing Suite

Payments

BROAD PRODUCT OFFERING

B2B Gambling



CASINO

Largest portfolio of best-performing content



PLAYTECH LIVE

Award-winning back-end platform



PLAYTECH BGT SPORTS

Unique player segmentation and personalisation tools



VIRTUAL SPORTS

State-of-the-art graphics and motion capture tech



BINGO

Most extensive side-games portfolio



POKER

Innovative game features and back-end mgmt. tools



RETAIL

600+ games and player mgmt. and tracking tools



LOTTERY

World lottery association and European lotteries

COMPETITION

THE ALTERNATIVES

B2B Gambling

Platform and infrastructure

In-house build



Verticals and content

Casino



Sports



Poker



Bingo



B2C OVERVIEW

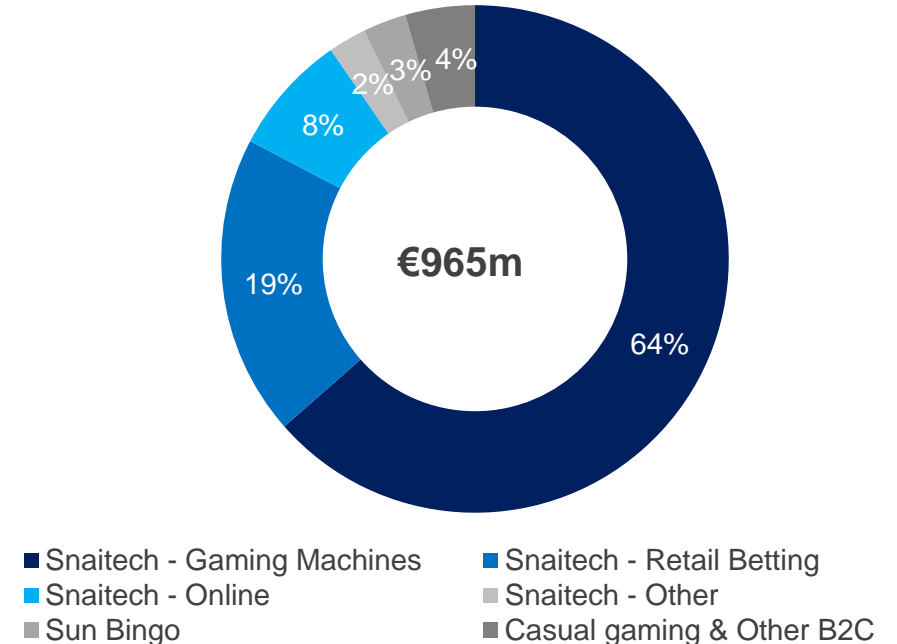
SNAITECH, SUN BINGO AND CASUAL GAMING PRODUCT OFFERING

B2C Gambling

Overview

- Joint ventures or white label agreements with other operators or through direct B2C operations in select markets
- Three segments: Snaitech, Sun Bingo (and other white-label) and Casual Gaming / other B2C
- Snaitech is a leading operator in the Italian gambling and betting market
- Sun Bingo consists of a long term partnership with News UK
- Casual gaming via multiple brands including the *Narcos* game franchise
- Other small B2C operations in regulated markets
- **LTM June-18 Combined Revenue of €965m and Combined Adj. EBITDA of €127m**

B2C Revenue by vertical (Combined LTM June-18)



FOCUS ON SNAITECH

A HIGH QUALITY, MARKET LEADING BRAND

B2C Gambling

- The leading sports brand in Italy, with 20.3% market share in the Italian retail betting sector¹
- Heritage dates back to 1906
- Second largest gaming machines network in Italy
- Scale and position
- Significant online opportunity
- Experienced and successful management team



FOCUS ON SNAITECH

B2C Gambling

Core business

- **Online:** 270,000+ active players across sports and casino in 2017
- **Betting:** 1,600+ betting PoS, primarily franchisees in 2017
- **Gaming Machines:**
 - c. 50,000 AWP and VLTs as of LTM June-2018



Ancillary businesses

- Payment Services proprietary platform
- Sat TV broadcasting
- Large landowner: 1.65+ mln sqm (including 3% of Milan municipality and 2 other race tracks)¹

Organisation

- c.850 employees¹
- 3 office locations¹

Competition²

- Goldbet, Eurobet, Sisal, Lottomatica, Gamenet and Planetwin



The leading sports brand with strong heritage

Most extensive distribution network

Retail leader with significant online opportunity

Experienced and successful management team

Notes:

1. As of 30 June 2018
2. Competitors in the retail betting business

TRADETECH OVERVIEW

HIGHLY SCALABLE FINANCIAL TRADING SOLUTIONS

TradeTech

Overview

- B2B and B2C products in the CFD and financial trading segments ("TradeTech")
- The B2B offering provides retail brokers a proprietary trading platform, CRM, risk management, back-office, and liquidity services
- The B2C offering comprises a CFD broker ("markets.com") where customers trade CFDs in forex, crypto currencies, commodities, equities, indices and bonds
- Customers in over 150 countries across the world
- All revenue is regulated with high quality earnings
- **LTM June-18 Revenue of €92m and Adj. EBITDA of €36m**



STRATEGY FOCUSSED ON SUSTAINABLE GROWTH

Group

Expand scale with a focus on regulated and regulating markets

- Strong focus on growing regulated revenue and quality of earnings
- Enter new markets via the B2B or B2C channel and secure foothold
- Leverage comprehensive and innovative technology offering to access new markets and customers

Strengthen relationships with existing customers

- Strengthen relationships with existing customers and cross-sell products and services

Continue driving innovation and efficient use of data

- Expand current product offering and continue developing technology platform to allow end-customer to experience content in new ways
- Improve end-customer experience and drive overall customer value by adding new capabilities
- Leverage data analytics to provide intelligence services and add new capabilities to the IMS platform

Commitment to responsible gambling

- Enable safe and responsible form of entertainment and take action to reduce harmful play
- Continue expanding the functionality of its software to further the responsible gambling capability

M&A to complement existing capabilities

- Complement organic growth through selective acquisitions where it adds to existing capabilities
- Diligent approach focussed on value and cash flow creation

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SUMMARY CREDIT HIGHLIGHTS

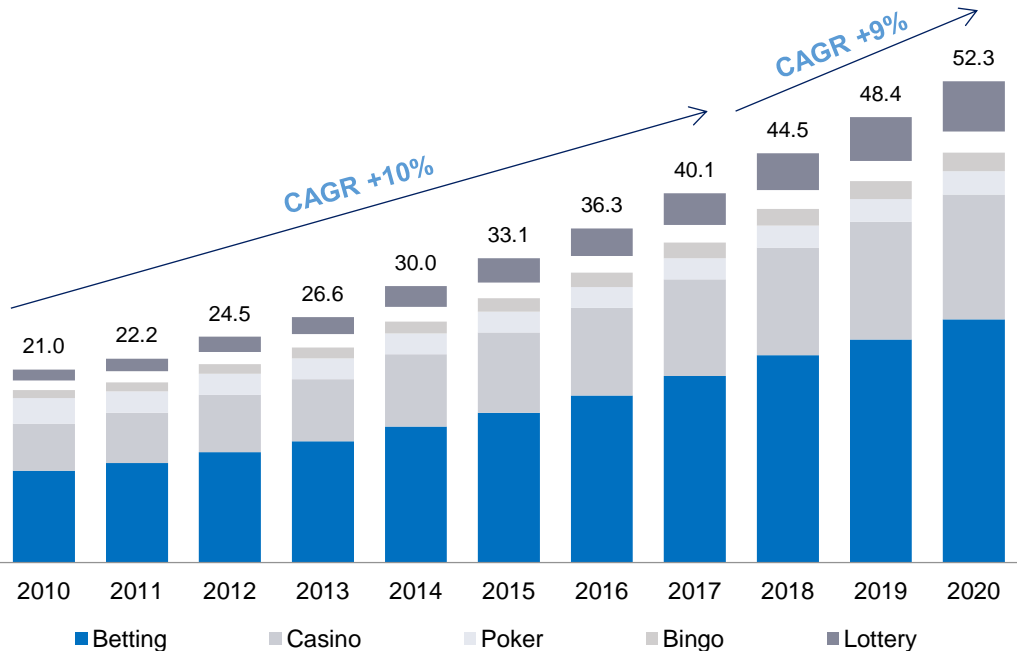
1. **Consistent growth** of key operating markets, which is expected to continue in the future
2. **Scalable** proprietary technology
3. **Successful track record** of innovation
4. **Global and diversified** technology company
5. **Proficiency in regulated markets** and well placed to begin operations in regulating markets
6. **Strong track record** of profits and cash generation
7. **Highly experienced** management team

1

CONSISTENT GROWTH OF KEY OPERATING MARKETS

STRONG GROWTH DRIVEN BY POSITIVE FUNDAMENTALS AND FAVOURABLE REGULATORY LANDSCAPE

Online gambling market (€bn)



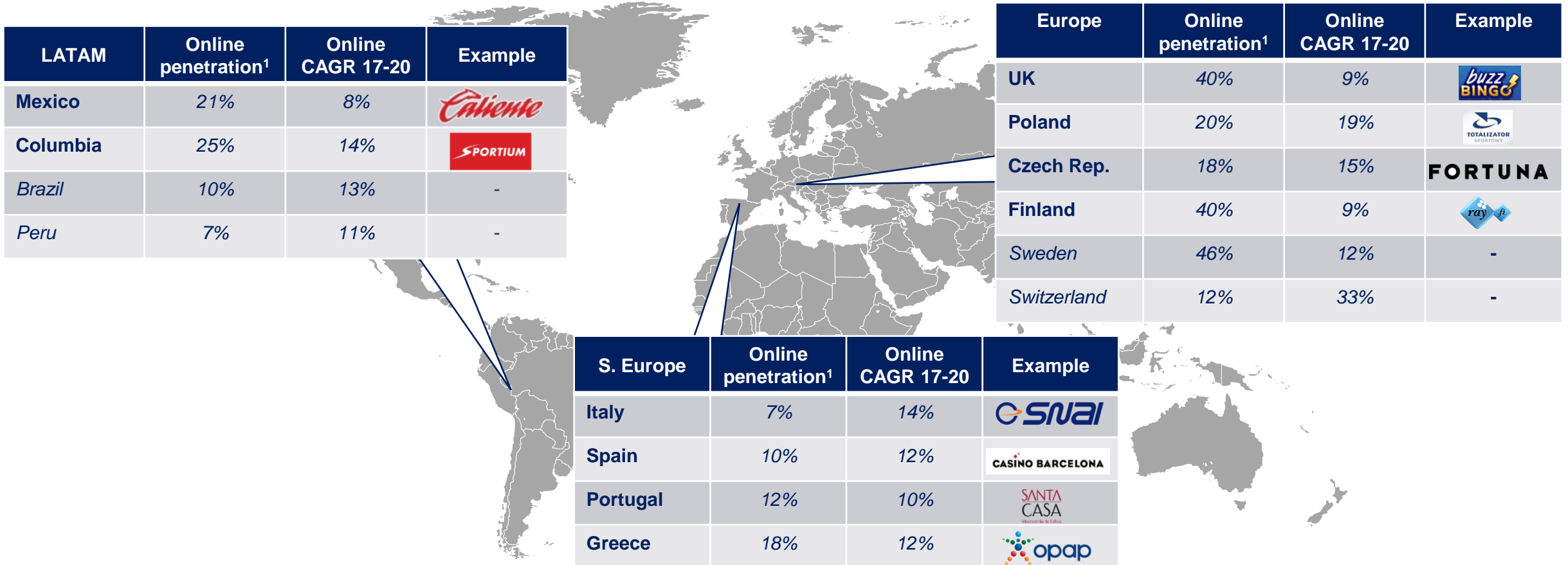
Key market drivers

- 1 Evolving regulatory** regimes providing new opportunities for operators to enter new regulated markets as well as allowing for more consumer safety
- 2 Technology** driving increased levels of online penetration and more customer engagement
- 3 Convergence** between online and the offline via omni-channel solutions
- 4 Consolidation** of gambling operators within the market

1

CONSISTENT GROWTH OF KEY OPERATING MARKETS

STRATEGIC Foothold IN FAST GROWING REGULATED MARKETS



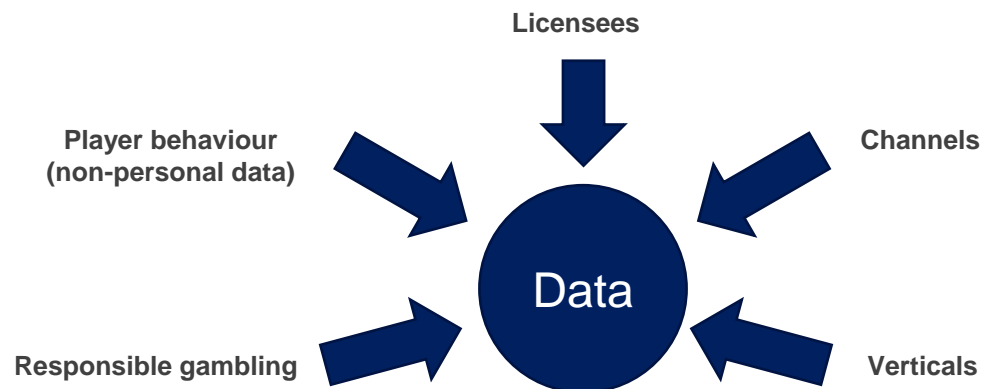
2

SCALABLE PROPRIETARY TECHNOLOGY

Platform based on centralised technology



Big data powered Information Management System ("IMS")

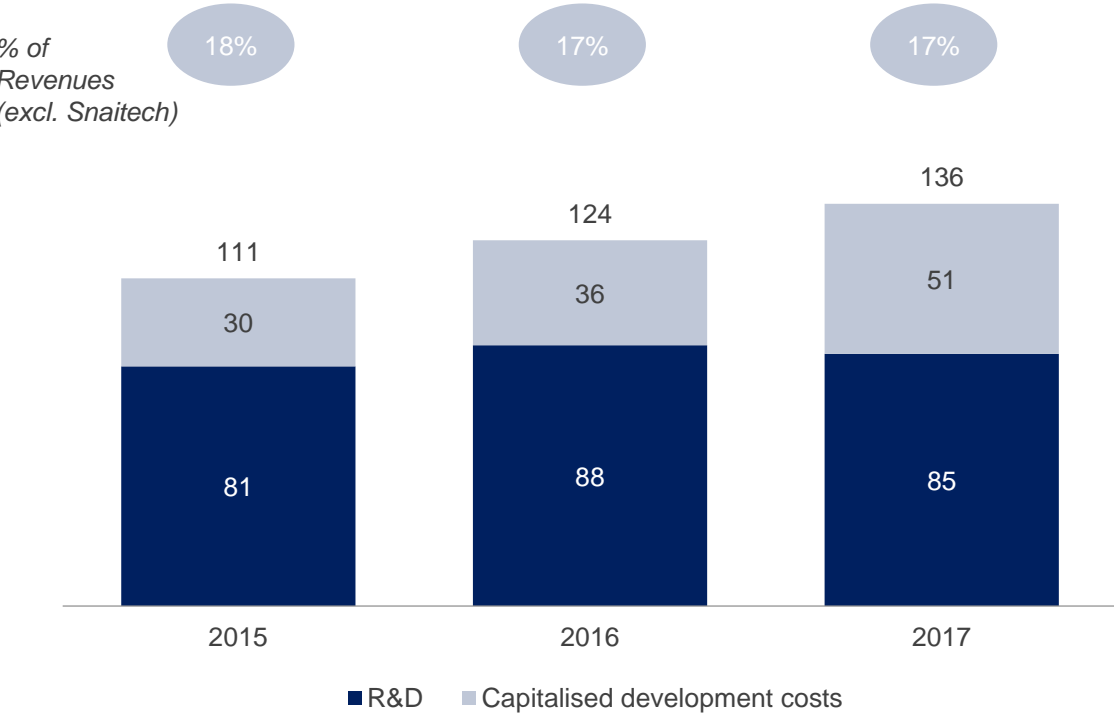


- **Highly scalable** in terms of product development and distribution
- **Minimal marginal cost** to onboard new clients
- Playtech ONE **technology**, single CRM across all verticals and channels allows for single customer profile
- Scale of **140 licensees globally** makes Playtech's IMS platform one of the industry's most powerful systems

3

SUCCESSFUL TRACK RECORD OF INNOVATION

Significant R&D spend possible due to scale and implicit sharing across large licensee base
(€m)



At the forefront of industry innovation



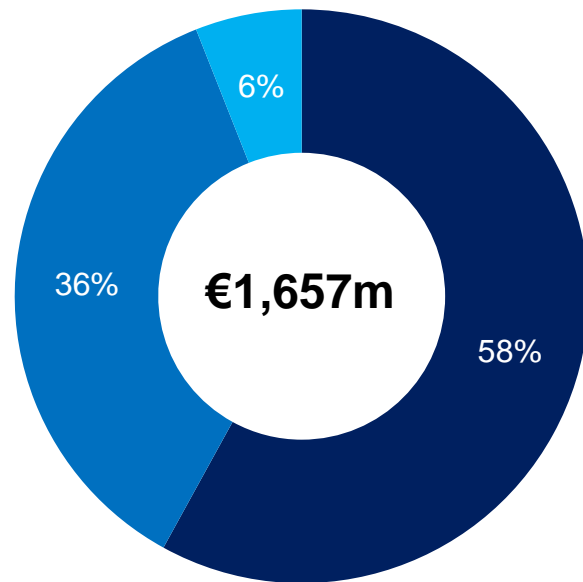
- 2011:** Playtech launches industry's first **seamless wallet** solution
- 2014:** Playtech launches **omni-channel** offering
- 2015:** Playtech launches **“Golden Chip”**
- 2017:** Playtech launches **GPAS** (Gaming Platform As a Service)
- 2018:** Playtech launches Marketplace – **the Group's first App Store**
- 2018:** Engagement Center – leverage the Group's business intelligence system and big data to allow **automated** and **real-time** player **engagement**
- 2018:** Class X games – Launch Age of Gods suite of games across all games and verticals

GLOBAL AND DIVERSIFIED TECHNOLOGY COMPANY

COMPLIMENTARY B2B AND B2C ACTIVITIES

Revenue by division

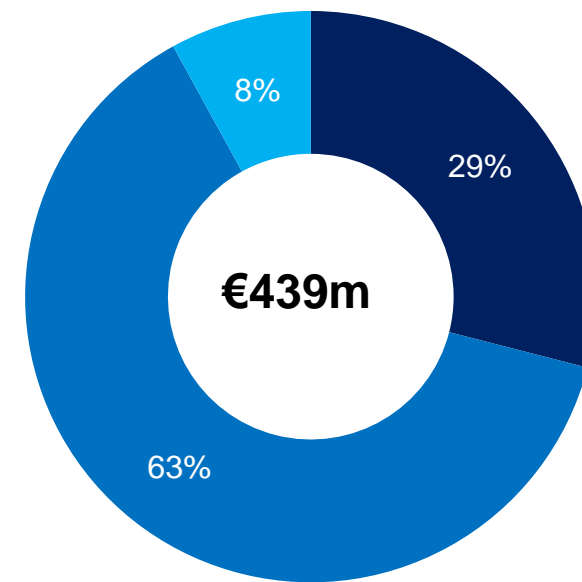
LTM June-18 Combined Revenue (€m)



■ B2C Gambling ■ B2B Gambling
■ Financials Division

Adjusted EBITDA by division

LTM June-18 Combined EBITDA (€m)



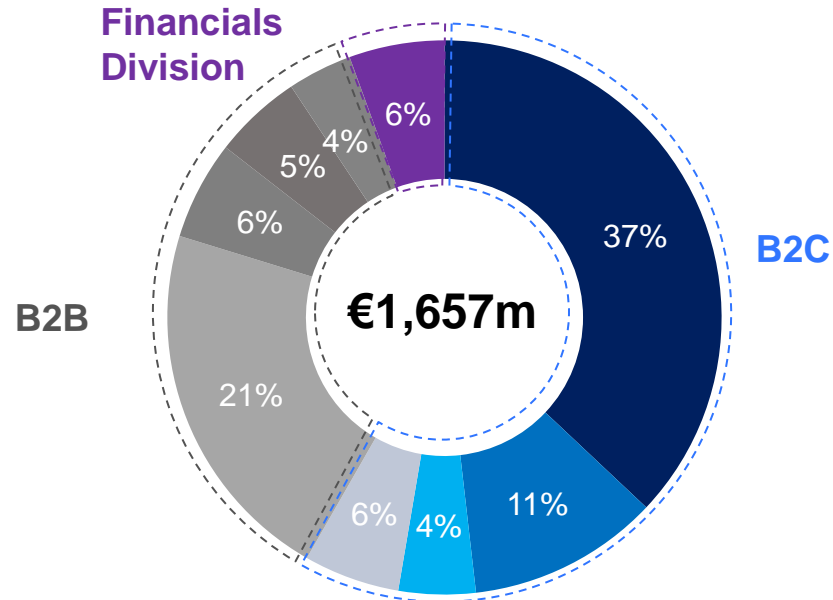
■ B2C Gambling ■ B2B Gambling
■ Financials Division

GLOBAL AND DIVERSIFIED TECHNOLOGY COMPANY

DIVERSE CUSTOMER BASE ACROSS ALL MAJOR PRODUCTS AND NUMEROUS GEOGRAPHIES

Revenue by vertical

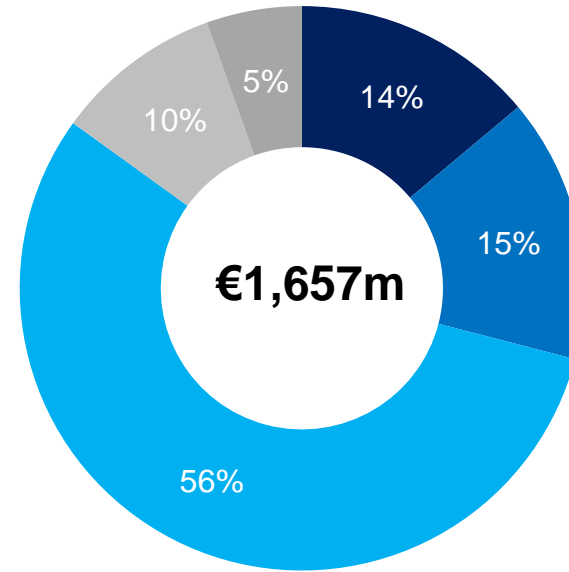
LTM June-18 Combined Revenue (€m)



- Snaitch - Gaming Machines
- Snaitch - Online
- Casino
- Services
- Financials Division
- Snaitch - Retail Betting
- Other B2C¹
- Other B2B²

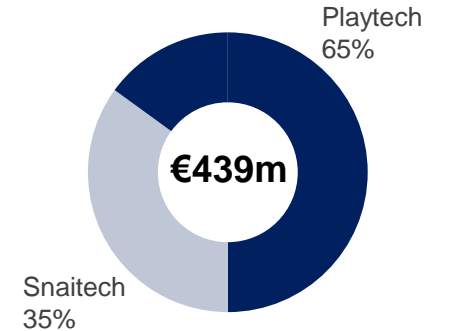
Geographical exposure

LTM June-18 Combined Revenue (€m)



- Asia
- UK
- Italy
- Rest of Europe
- Other

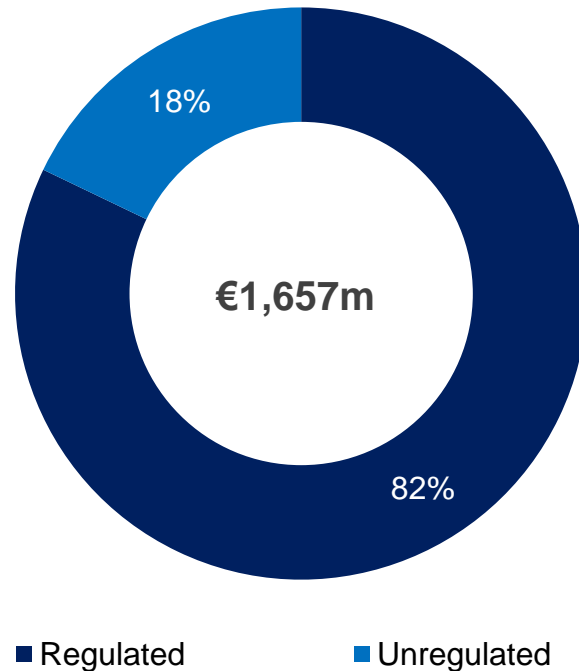
LTM June-18 Combined EBITDA (€m)



REGULATORY PROFICIENCY

STRONG 'KNOW-HOW' WITH DEDICATED INTERNAL TEAMS

Focus on regulated markets (LTM June-18 Combined Revenue)



Anticipate key regulatory changes & maintain strong ties with regulators

- Operations in various regulated jurisdictions worldwide
- Work closely with regulators to anticipate trends and assess impact of technical changes and specific local requirements
- Anticipate key changes in regulatory trends
- Regulation provides further upsides as it creates new markets to operate and grow in

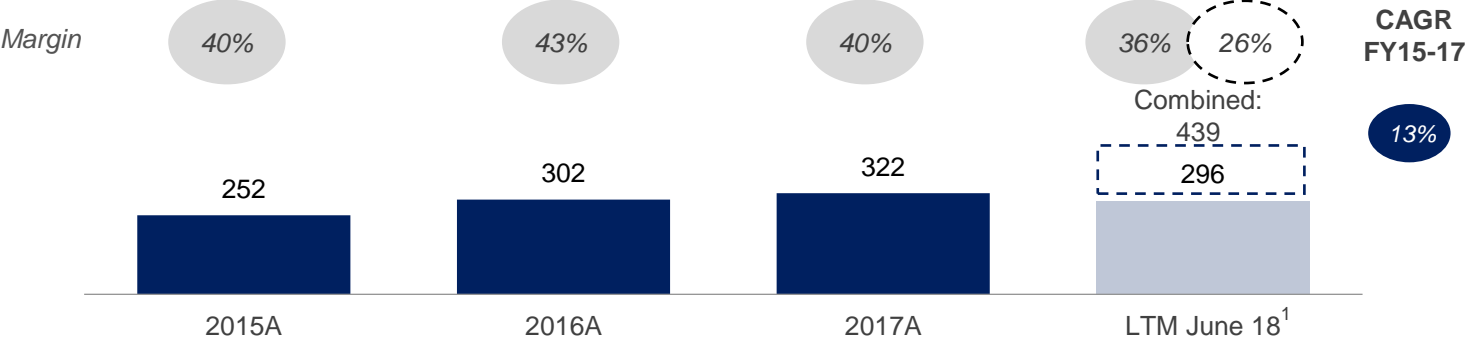
In-house regulation and compliance team

- 28 employees working in compliance
- **Compliance** – application, reporting, monitoring existing licenses and regulations
- **Regulatory Affairs** – lobby/advise governments and regulators on good practice. Liaise with gambling regulators and provide thought leadership in gambling regulations
- **Corporate Social Responsibility** – business ethics, responsible gambling, ABC/AML, wider governance issues

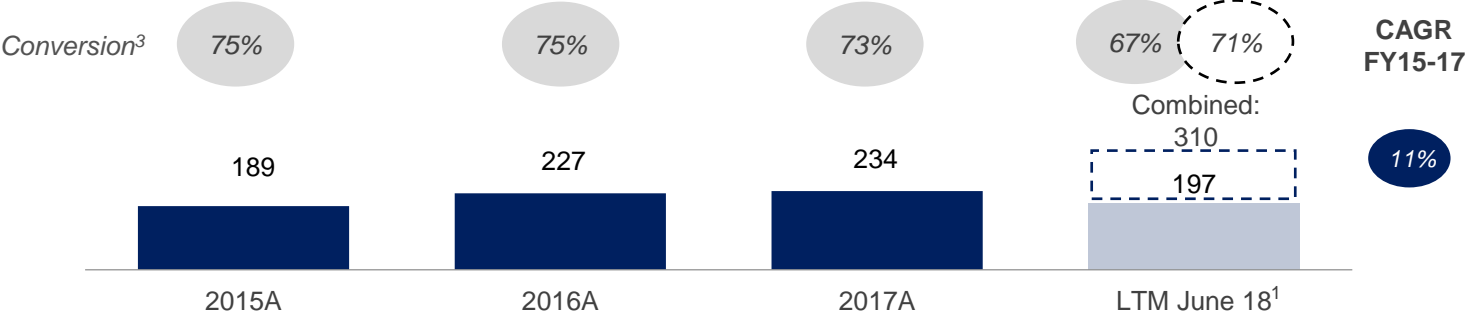
6

STRONG TRACK RECORD OF PROFITS AND CASH GENERATION

Adjusted EBITDA
(€m)



Operating Free Cash Flow²
(€m)



- High and stable cash conversion of c. 70% of Adj. EBITDA³
- Stable working capital profile and disciplined capex spend

Notes:
 1. LTM June 18 includes c. 1 month of consolidation with Snaitech
 2. Defined as Adjusted EBITDA – capital expenditure (Capex excluding acquisitions of subsidiaries for Playtech and Capex excluding acquisitions of business units for Snaitech)
 3. Defined as Operating Free Cash Flow / Adjusted EBITDA

7

HIGHLY EXPERIENCED MANAGEMENT TEAM



Mor Weizer
Group CEO



Andrew Smith
Group CFO



Shimon Akad
Group COO



Fabio Schiavolin
Snaitech CEO



Ron Hoffman
TradeTech CEO



Armin Sageder
*Playtech BGT
Sports CEO*



Uri Levy
*Head of Business
Development*



Ian Ince
*Head of
Compliance and
Regulatory affairs*



Alex Latner
General Counsel



James Newman
*Head of Investor
Relations*

AGENDA

Transaction overview

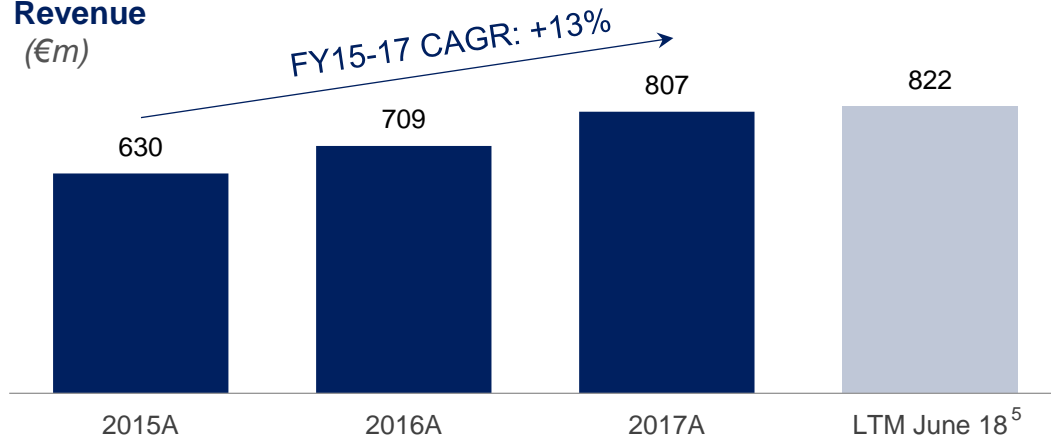
Playtech overview

Key credit highlights

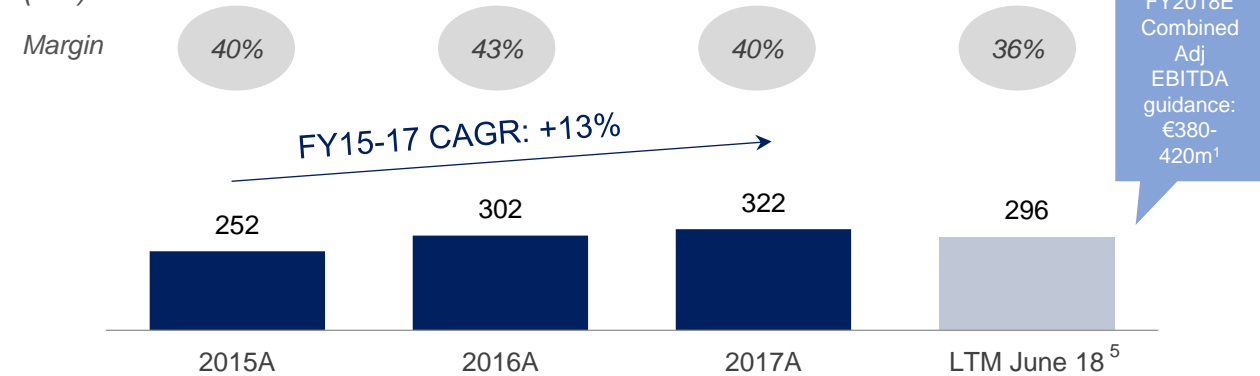
Historical financial
summary

PLAYTECH SUMMARY RESULTS

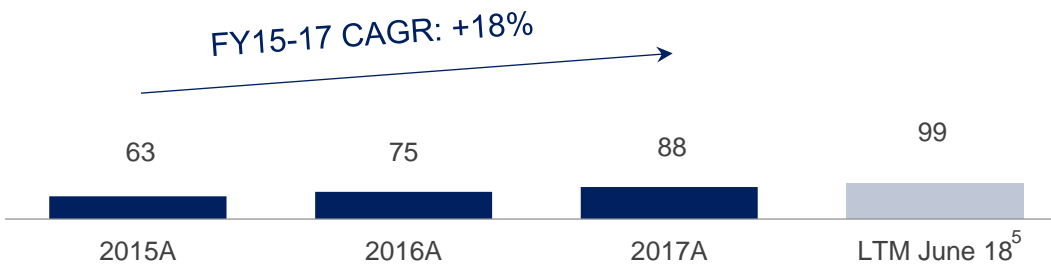
Revenue
(€m)



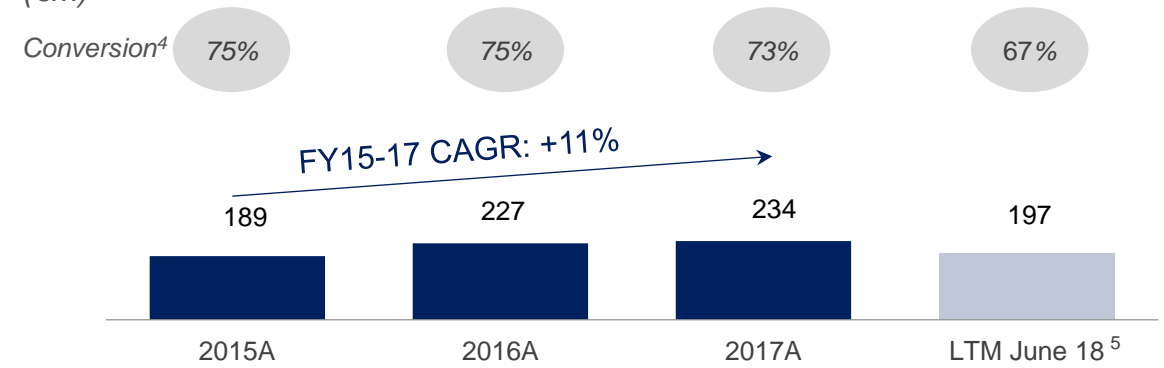
Adjusted EBITDA
(€m)



Capital expenditures²
(€m)



Operating Free Cash Flow³
(€m)



Notes:

1. For assumptions and background to the profit forecast see the Preliminary Offering Circular "Basis of preparation of the Profit Forecast and principal assumption underlying the Profit Forecast"
2. Capex excluding acquisitions of subsidiaries
3. Defined as Adjusted EBITDA – capital expenditure (excl acquisitions)

4. Defined as Operating Free Cash Flow / Adjusted EBITDA
5. LTM June 18 includes c. 1 month of consolidation with Snaitech

REVENUE AND EBITDA BY DIVISION

B2B GAMBLING IS THE LARGEST CONTRIBUTOR TO HISTORICAL EBITDA GROWTH

Revenue (€m)

	2015A	2016A	2017A	LTM June-2018 ¹	CAGR 2015-2017
B2B Gambling	527	588	652	599	11%
UK	142	149	169	172	9%
Asia	217	268	292	228	16%
Other	169	171	191	200	6%
B2C Gambling	43	55	70	131	28%
TradeTech	60	66	85	92	19%
Total	630	709	807	822	13%

Adjusted EBITDA (€m)

	2015A	2016A	2017A	LTM June-2018 ¹	CAGR 2015-2017
	241 <i>46%</i>	293 <i>50%</i>	322 <i>49%</i>	275 <i>46%</i>	16%
	(5) <i>(12%)</i>	(6) <i>(11%)</i>	(27) <i>(38%)</i>	(15) <i>(12%)</i>	(128)%
	16 <i>26%</i>	15 <i>23%</i>	27 <i>32%</i>	36 <i>39%</i>	30%
	252 <i>40%</i>	302 <i>43%</i>	322 <i>40%</i>	296 <i>36%</i>	13%

Note: Italics denotes Adjusted EBITDA margin

COST OF OPERATIONS

Adjusted cost of operations

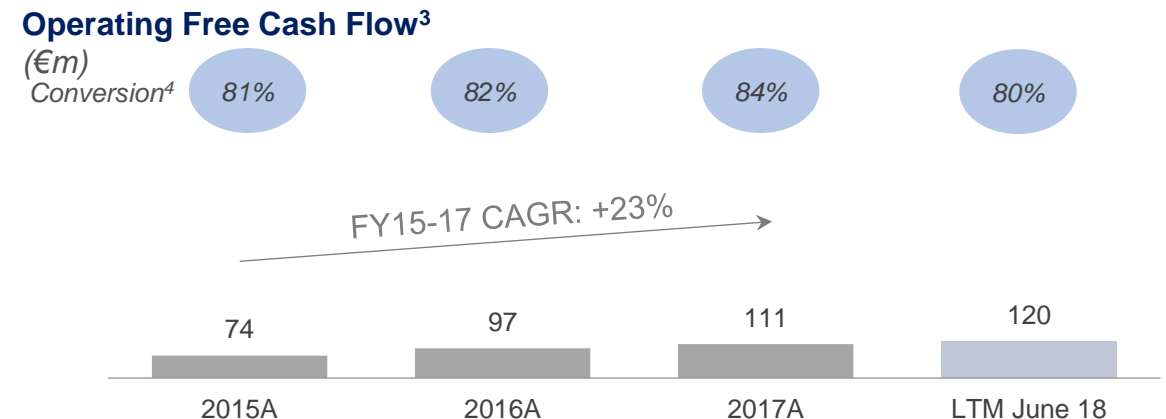
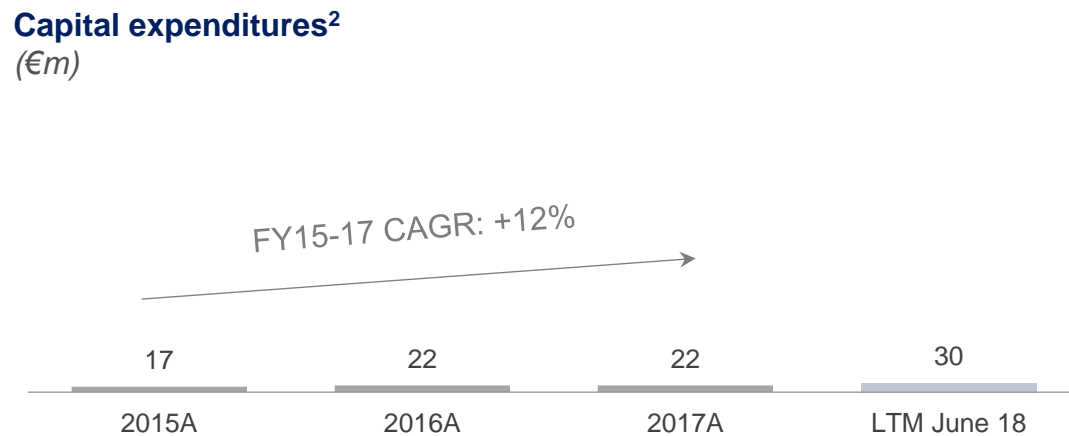
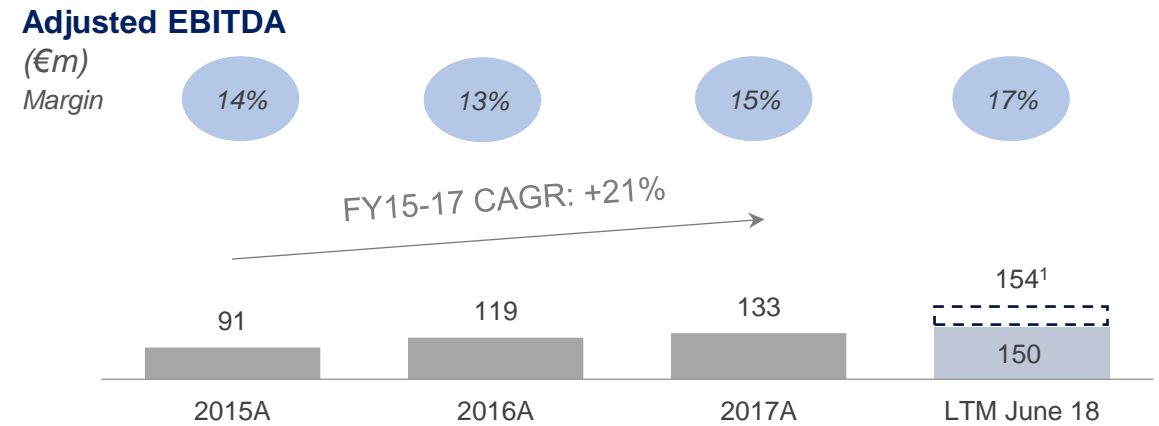
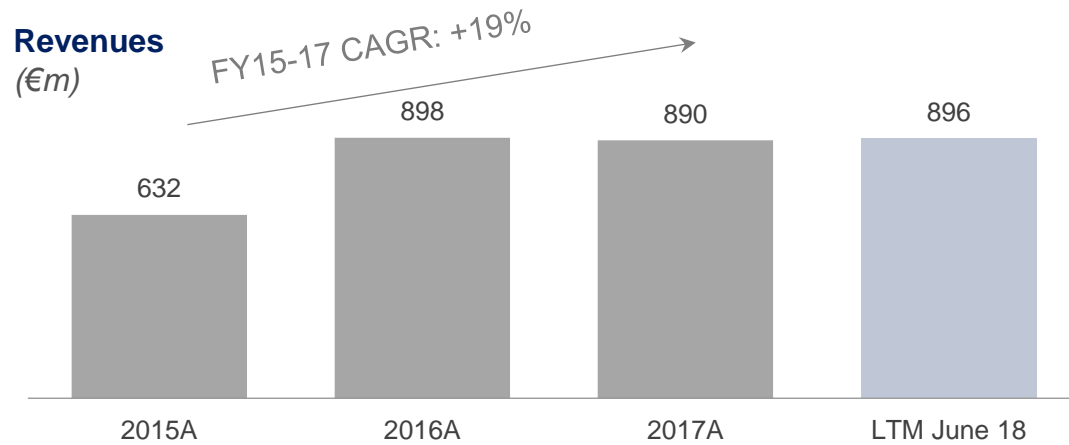
(€m)

	2015A	2016A	2017A	LTM June 2018 ¹
R&D ²	84	82	81	75
Operations	141	147	167	168
G&A	50	55	65	62
S&M	12	12	18	19
B2B Gambling	286	296	330	324
B2C Gambling	48	60	97	146
TradeTech	44	50	58	56
Total	378	406	485	526
% Revenue	60%	57%	60%	64%

Notes:

1. LTM June 18 includes c. 1 month of consolidation with Snaitech
2. Expensed amount. Research and development cost decreased over the period mainly as a result of increased capitalisation of development costs

SNAITECH SUMMARY RESULTS

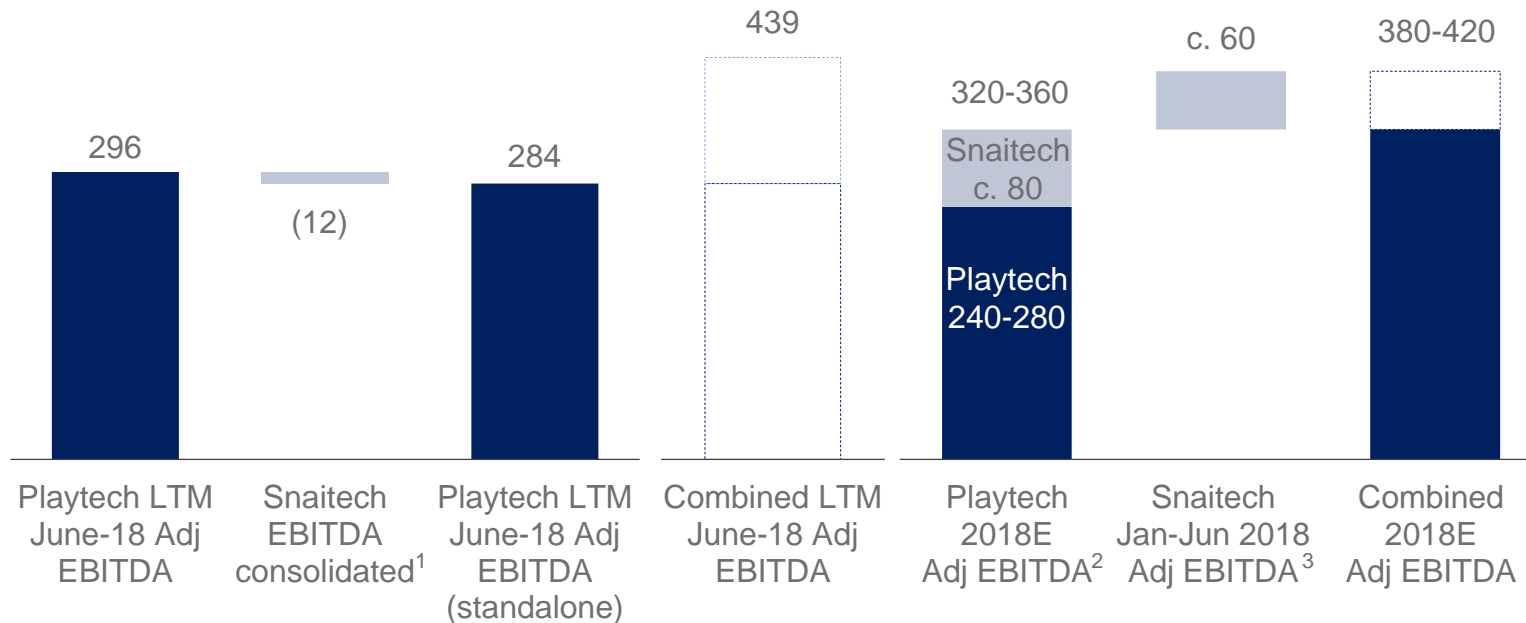


Notes:

1. Including €7m Reclassification adjustments and €(2)m Adjustable items
2. Capex excluding acquisition of business units
3. Defined as Adjusted EBITDA – capital expenditure
4. Defined as Operating Free Cash Flow / Adjusted EBITDA

FINANCIAL OUTLOOK

Adjusted EBITDA (€m)



Commentary

- Weakness in Asia expected to impact the full year 2018 out turn
- The business excluding Asia is performing well
 - Average B2B revenue excluding Asia grew 6% in the first 52 days of Q3 2018 compared to 2017 (5% at constant currency and excluding acquisitions)
 - Strong Snaitech performance at start of 2H 2018
 - B2C (excl Snaitech) performing in line with expectations
 - TradeTech positive momentum continuing into 2H 2018
- Asia run rate revenue has broadly stabilised at €150m compared to €228m in the LTM June 2018 period

Notes:

1. Snaitech c. 1 months consolidation
2. Snaitech c. 7 months consolidation
3. Adjusted EBITDA of €62.2m for the unconsolidated period of the year (c. 5 months)

For assumptions and background to the profit forecast see the Preliminary Offering Circular "Basis of preparation of the Profit Forecast and principal assumption underlying the Profit Forecast"

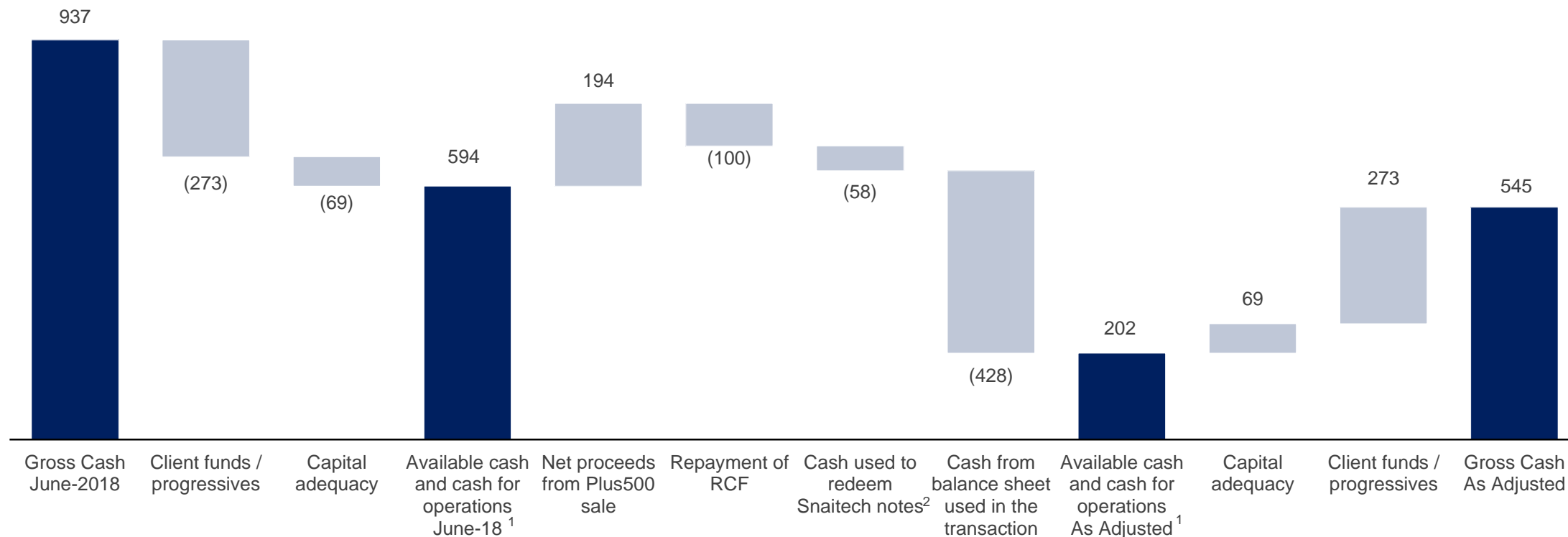
Thank You



Appendix

CASH BRIDGE

(€ million)



Notes:

- PLAYTECH 2018
1. Cash available for netting purposes per the Principal Bank Facility
 2. Including €1m redemption costs and accrued interest