

Proposed acquisition of Snaitech

Creating the first vertically integrated gaming operator

12 April 2018

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AGENDA

Executing our strategy

Introducing Snaitech

Capturing the opportunity

A financially attractive acquisition



Mor Weizer
Group CEO



Andrew Smith
Chief Financial Officer


TRANSACTION HIGHLIGHTS


THE FIRST VERTICALLY INTEGRATED RETAIL AND ONLINE GAMING BUSINESS

- Pro-forma 2017
 - revenues of €1.7 billion and EBITDA of €458 million excluding synergies
 - approximately 80% regulated revenue and significantly reduced exposure to Asia
- Over 40% increase in EBITDA and double-digit EPS accretion (excluding synergies)
- Material cost and revenue synergies
- Significant improvement in balance sheet efficiency
- Great management team joining the company
- Acquisition of 70.6% stake from the two largest Snaitech shareholders for a total EV of €846m and 6.2x 2017A EV/EBITDA
- Mandatory tender offer to acquire the remaining 29.4%

EXECUTING OUR M&A STRATEGY


TICKING EVERY BOX

 Profitable, highly cash generative businesses with a focus on high quality regulated revenue

 Ability to leverage revenue and cost synergies

 Driven by similar DNA, core competencies, with a strong cultural fit

 Well-invested assets at a strategic or operational inflection point in their development

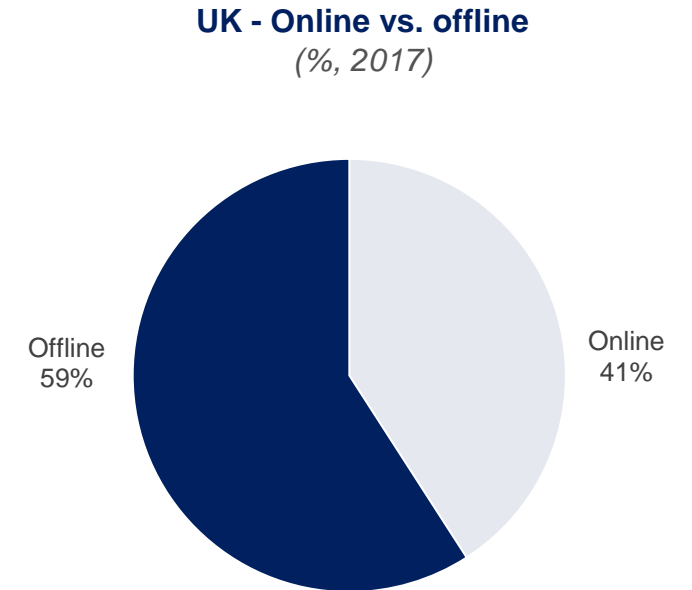
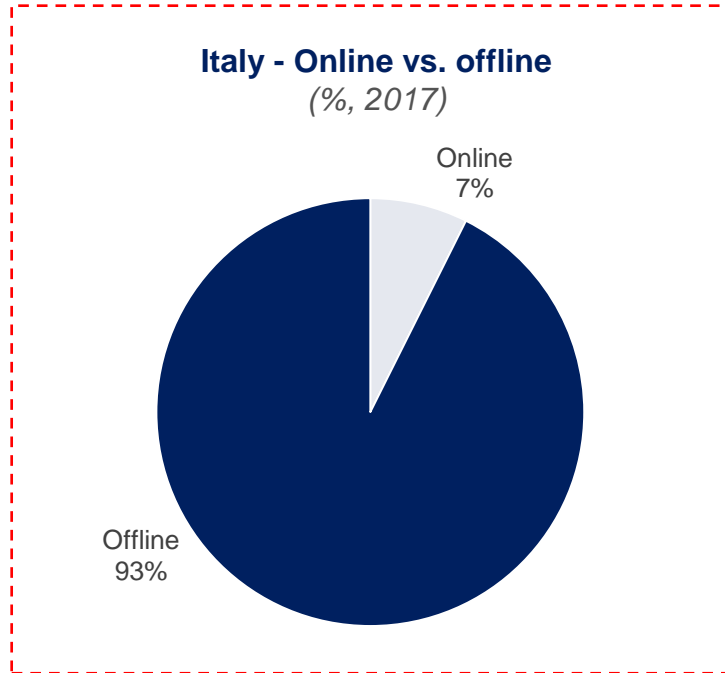
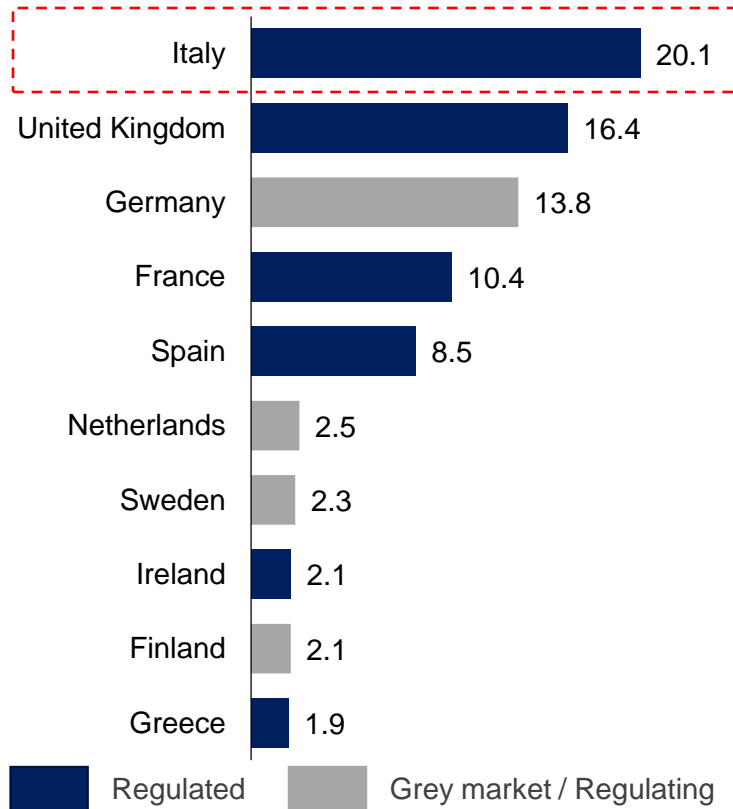
 Strong management with proven track record, incentivised to grow the business post-acquisition

 Strong financial metrics earnings accretion returns vs WACC, etc.

ITALY—THE LARGEST EU GAMING MARKET

HIGHLY FRAGMENTED AND UNSOPHISTICATED ONLINE CHANNEL

Total gaming market size
GGR (€bn, 2017)



Top 5 online operators' market share in Italy is 56% vs. 87% for the UK

A NATURAL EVOLUTION

B2B2C IS A NATURAL EVOLUTION OF OUR FOCUS ON "LOCAL HEROES"

- Experience in empowering B2C operators with **strong brand recognition** ("local heroes") and **underdeveloped online potential**
- Further investment in a B2B2C model provides Playtech with organic growth potential and **greater strategic optionality**
- **Risk-reward opportunity** – market-by-market approach
- B2B2C operations will drive innovation in B2B business for benefit of all Playtech's licensees

A STRATEGICALLY IMPORTANT ACQUISITION

SNAITECH: A HIGH QUALITY, MARKET LEADING BRAND

- The leading Sports brand
- Heritage dates back to 1906
- The most extensive distribution network via franchisees (B2B2C)
- Scale and position
- Retail leader & significant online opportunity
- Experienced & successful management team



ITALY'S VERTICALLY INTEGRATED OPERATOR

PLAYTECH HAS DEEP KNOWLEDGE OF ITALIAN MARKET

- Playtech has been operating in the Italian market since 2006 and has built strong knowledge and expertise of key players, regulation and market dynamics
- Playtech currently has c. 1.5% PF '17 B2B revenue in Italy with approximately 15 customers
- Italian market includes other leading combinations of B2C and B2B
- Key customers include:



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SNAITECH: A MARKET LEADER

EXTENSIVE DISTRIBUTION ACROSS ITALY

Core business

- **Online:** 270,000+ active players across sports and casino
- **Betting:** 1,600+ betting PoS, primarily franchisees
- **Gaming Machines:**
 - 10,000+ VLTs in 1,200+ Arcades
 - 54,000+ AWP in c. 14,000 PoS



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)

Organisation

- c.850 employees
- 3 office locations



All figures as at 31 December 2017

OVERVIEW OF SNAITECH'S BUSINESS MODEL

THE B2B2C MODEL

<p>Machine network</p>	<ul style="list-style-type: none"> Snaitech acts as a concessionaire for gaming machines <p>VLT:</p> <ul style="list-style-type: none"> o/w 55% in arcades, 43% in betting shops and 2% in halls <p>AWP:</p> <ul style="list-style-type: none"> o/w 67% in bars & restaurants, 15% in betting shops, 18% other venues 	<p>c.1,200 PoS c.10,000 VLTs</p>
<p>Franchise retail network</p>	<ul style="list-style-type: none"> Operating under the Snaitech brand Offering sports, SSBTs, VLTs and AWP Vast majority operating under franchise agreements and a small number of Directly Operated Shops ("DOS") Franchisees acting under revenue share agreements ("B2B2C") 	<p>Over 1,600 shops and betting corners</p>
<p>Online gaming</p>	<ul style="list-style-type: none"> Operating under the Snaitech brand Online betting, bingo, casino, poker and skill games via website and mobile 	<p>270,000+ active players</p>

SNAITECH: A LEADING PLAYER

STRONG FINANCIALS AND STRONG MANAGEMENT

Strong momentum in financial performance

- Online wagers growth +30% yoy
- Online betting wagers +34% yoy
- €19m synergies achieved and €2m expected during 1H 2018 for Cogemat acquisition

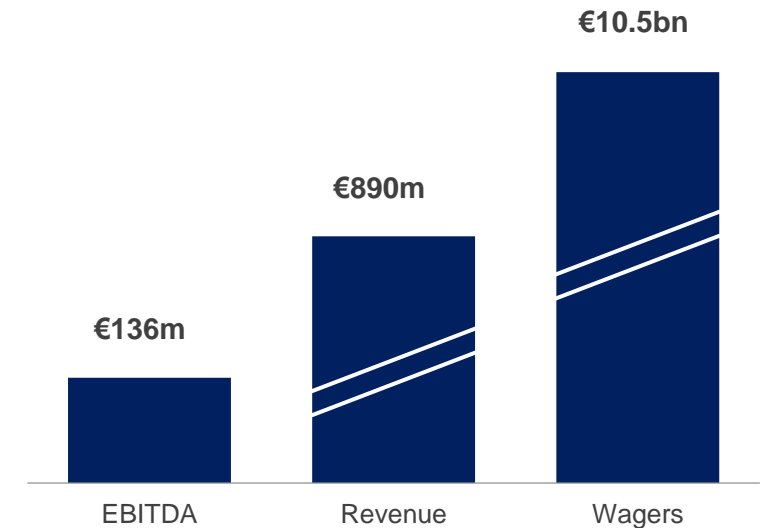
Complementary proprietary technology

- Online & retail platforms tailored to Italian protocols
- IT technology based in 2 proprietary datacentres

Management with strong track record and market experience

- Best of breed from Snaitech & Cogemat cultures
- Successful integration experience

FY 2017 key financials

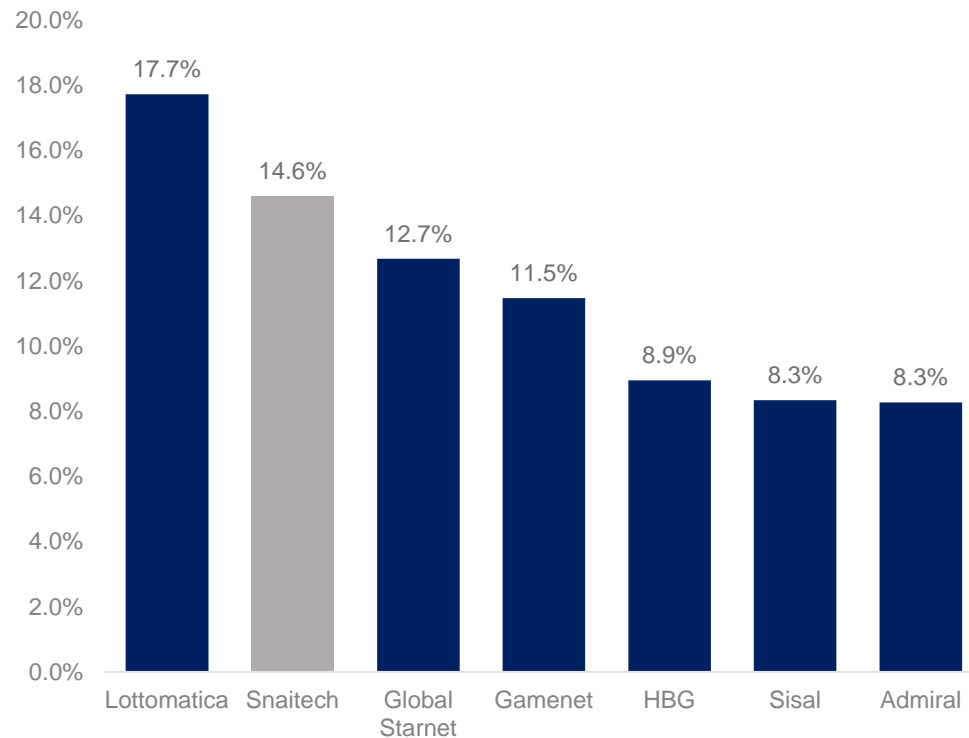


2015-17 EBITDA CAGR of c.+9%

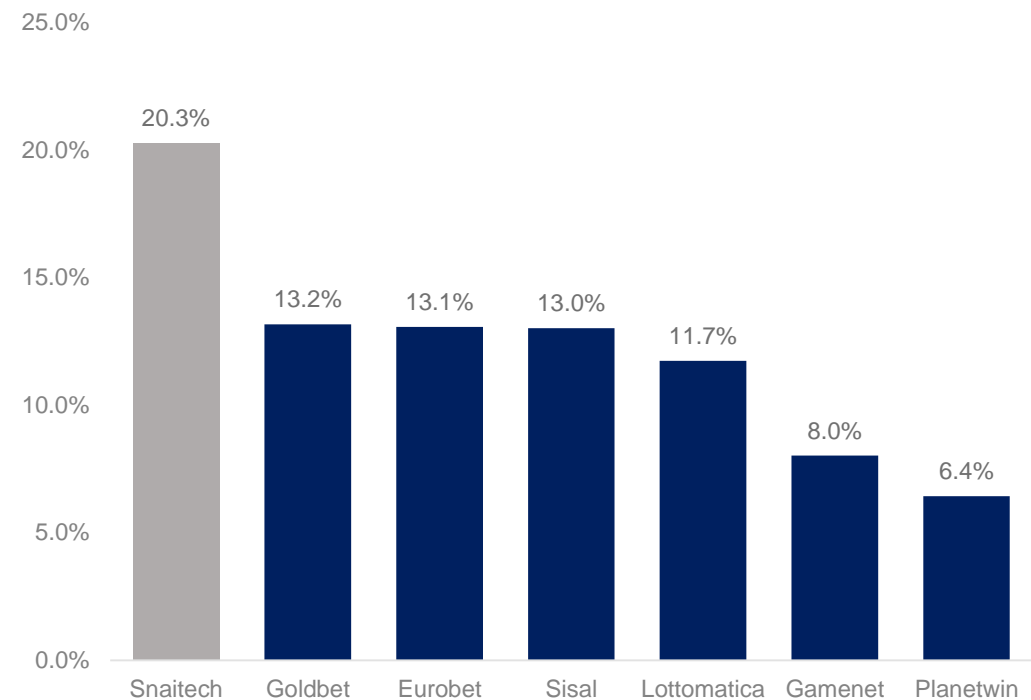
SNAITECH: A LEADING PLAYER

LEADER IN RETAIL MARKET

Gaming machines market share 2017 (% of total GGR)



Retail betting market share 2017 (% of total GGR)

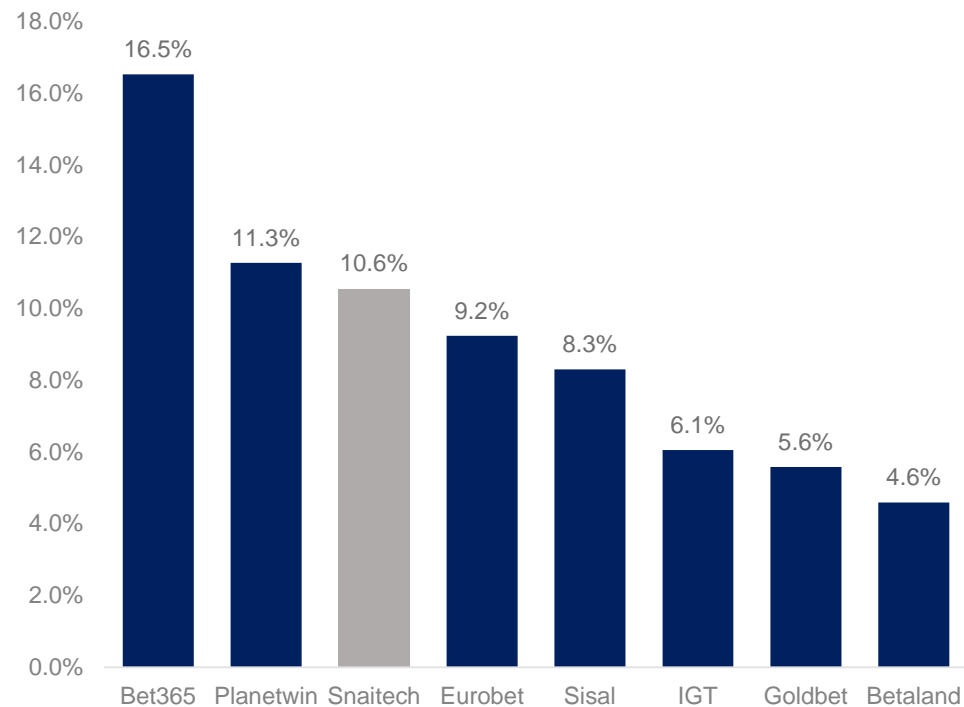


2 out of 3 Italians aged 18 to 65 years know the Snaitech brand as “The Betting Specialist” and “Italian, Safe, Reliable” — (Astra Research)

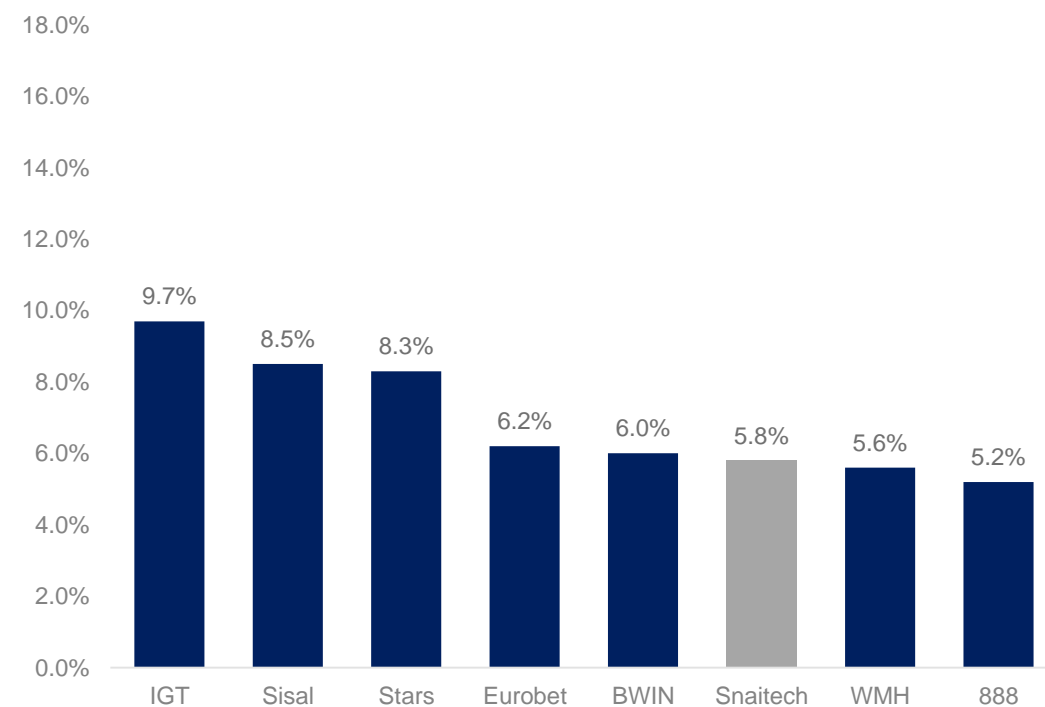
SNAITECH: A LEADING PLAYER

SOLID FOUNDATION TO CAPTURE ONLINE OPPORTUNITY

Betting online market share 2017 (% of total GGR)



Casino online market share 2017 (% of total GGR)



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CAPTURING THE OPPORTUNITY

WHAT PLAYTECH BRINGS

Front-end	Retail	Online
Back-end and infrastructure	Omni-channel	
	Data analytics	
	IMS	
Other	CRM and marketing	

FRONT-END PRODUCT CAPABILITIES

A LEADER IN CASINO AND SPORTS

Casino:

- VLTs
 - extending the reach of Playtech's VLTs
 - #2 performing machines in the market
 - less than 10% share of Snaitech's business
 - large opportunity from VLT-lite model to replace current AWP machines
- Deployment of Playtech content

Sports:

- PBS / SSBT
 - underpenetrated market
 - thousands of SSBTs to be deployed alongside Snaitech's

BACK-END AND INFRASTRUCTURE

INTEGRATED AND END-TO-END INFRASTRUCTURE

- One single infrastructure across retail and online
 - migrating from 6 different wallets
 - better insights for customers' benefit
- Fully compliant omni-channel approach
- Deployment of data analytics tools across retail and online
- Responsible gambling tools

MARKETING AND CRM

FURTHER INCREASING CUSTOMER STICKINESS

- Enhanced user interface and user experience
- Best-in-class affiliate program
- Deploying best-in-class expertise to drive customer acquisition
 - lower acquisition cost
 - disproportionately high ROIC
 - double ROIC from retail customers migrating online
- Deploying customised retention models
- Increase the user penetration to **drive convergence and cross-sell**

ITALY'S VERTICALLY INTEGRATED OPERATOR

WELL DEFINED INTEGRATION PLAN

- Playtech has significant experience of integrating businesses over the past 10 years
 - proven track record in creating/turning around leading local heroes such as WHO, Ladbrokes, Marca and Caliente
- Snaitech has had recent experience following Cogemat merger which delivered higher than forecast synergies
- Playtech has a detailed integration plan for the enlarged group in order to ensure fast and seamless integration and delivery of synergies
 - set-up of individual integration teams drawn together from both Playtech and Snaitech will ensure efficient integration with steering committee oversight

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TERMS OF THE ACQUISITION

TRANSACTION SUMMARY

- Acquisition of a 70.6% stake from Snaitech's two largest shareholders
 - mandatory tender offer to acquire remaining 29.4%
- Price of €2.19 per share in cash
 - 17.0% premium to spot
 - 27.0% premium to 3 months VWAP
- Total EV of €846¹ million implying a 2017A EV / EBITDA multiple of 6.2x including:
 - Equity: €413m
 - Net debt: €429m
- Transaction conditional on antitrust, ADM (Italian gaming regulator) and shareholder approval


FINANCIAL EFFECTS AND FINANCING

HIGHLY ATTRACTIVE FINANCIALLY; IMPROVED BALANCE SHEET EFFICIENCY

- Further diversifies Playtech's geographical revenues and increases regulated earnings
- Over 40% increase in adjusted EBITDA¹ and double-digit EPS accretion (excluding synergies)
- Material cost and revenue synergies
- Funded by a combination of existing cash resources and new debt facilities
- Playtech's dividend policy remains unchanged

A FINANCIALLY ATTRACTIVE ACQUISITION

SIGNIFICANT SCALE

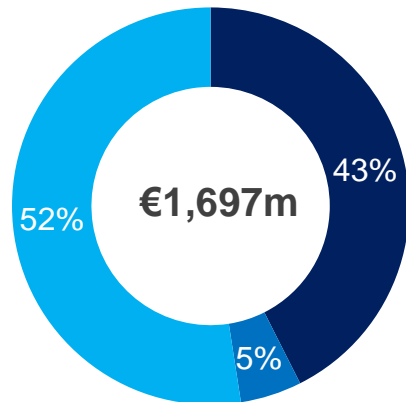
(€m, 2017 December y/e)		 <small>SOURCE OF SUCCESS</small>	<i>SNAITECH</i>	Illustrative enlarged group (excl. synergies)¹
Revenue and EBITDA	Revenue	€807m	€890m	€1,697m
	Reported EBITDA	€322m	€136m	€458m
	Reported EBITDA margin	40%	15%	27%
Cash flow	Operating cash flow ²	€237m	€110m	€347m

AN ENHANCED FINANCIAL PROFILE

DIVERSIFICATION OF BUSINESS MODEL, PRODUCT AND MARKETS

Exposure to B2B and B2C activities

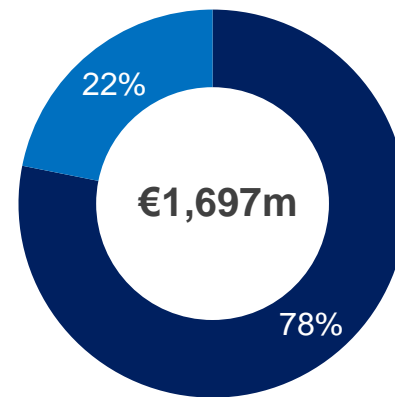
Revenue by geography (PF FY2017)



■ B2B ■ CFD ■ B2C

High exposure to regulated markets

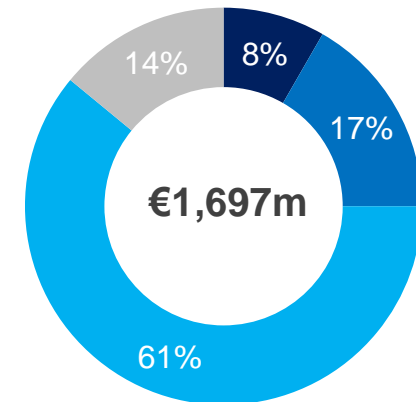
Regulated revenues (PF FY2017)



■ Regulated ■ Unregulated

A globally diversified gaming player

Revenue by segment (PF FY2017)



■ Rest of World ■ Asia
■ Mainland Europe ■ UK

SIGNIFICANT SYNERGIES

MAJORITY OF SYNERGIES REALISED IN FIRST YEAR

High level of cost synergies

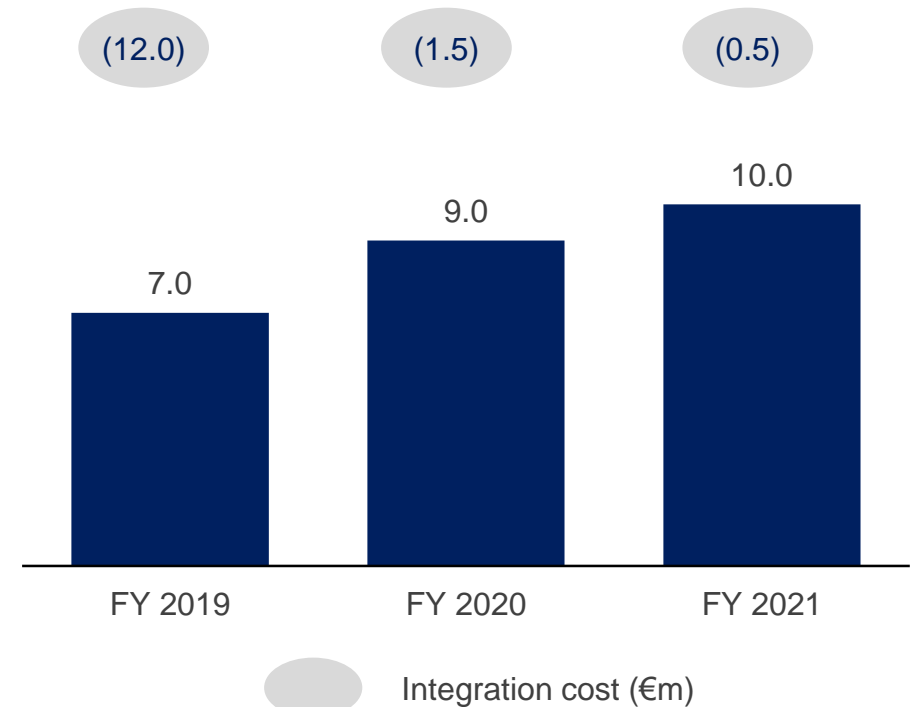
- Migration of some Snaitech VLTs
- Internalisation of selected Snaitech Virtuals offering
- Savings on data from external providers
- Efficiencies in costs associated with current listing

Strong expected revenue synergies

- Leverage Playtech's expertise in online to maximize Snaitech's platform
- Potential incremental revenues from improved performance of VLTs
- Potential upside from improvements in SSBTs performance

Strong and immediate realisation of synergies

Expected synergy phasing (€m)



FINANCING OVERVIEW

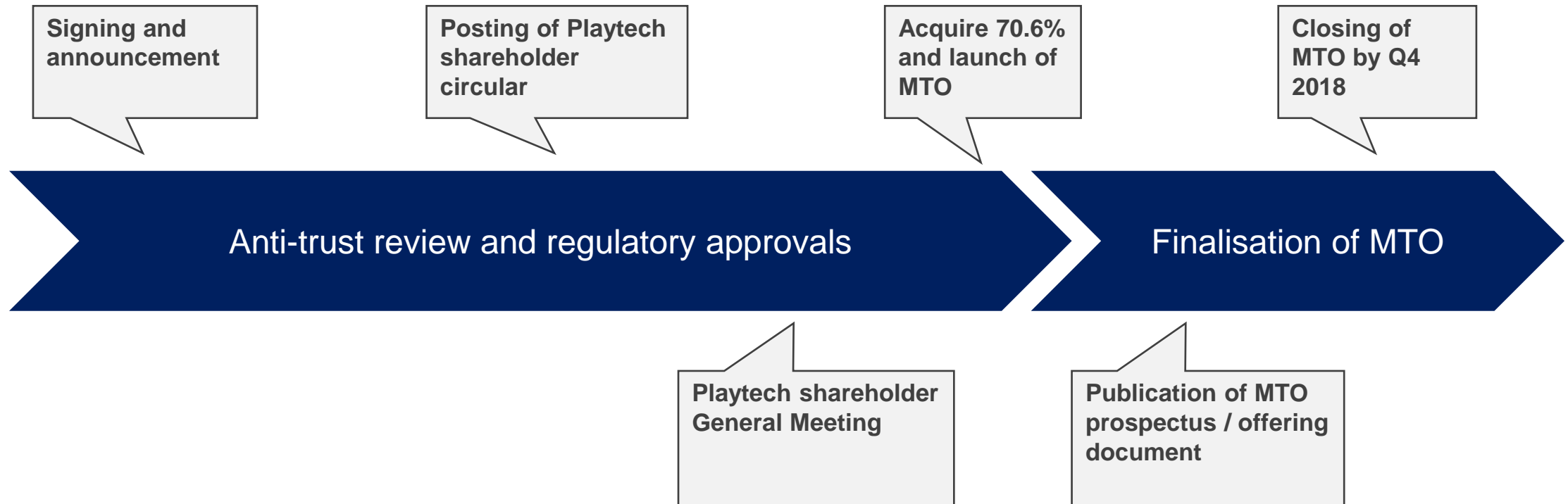
SIGNIFICANT IMPROVEMENT IN BALANCE SHEET EFFICIENCY

- Acquisition financed through existing cash and new debt facilities
 - debt repayment underpinned by strong cash flows
 - initial bridge debt facility to provide certainty of funds
 - expectation to refinance bridge facility through debt markets in due course
- Currently undergoing a rating review process
- Debt repayment underpinned by strong cash flows
- New RCF (increased to €250 million) in place for 3 years with tier 1 banks with option to extend for further year

(2017 December y/e)		ND/ Adj. EBITDA
2017 PF Adj. EBITDA	€458m	-
Assumed gross debt (excl. convertible) ¹	€1,000m	-
Net debt (excl. convertible and excl. available for sale assets)	€650m	1.4x
Net debt (incl. convertible and excl. available for sale assets)	€947m	2.1x
Net debt (incl. convertible and incl. available for sale assets)	€565m	1.2x


EXPECTED TIMELINE


(INCLUDING REGULATORY APPROVALS)



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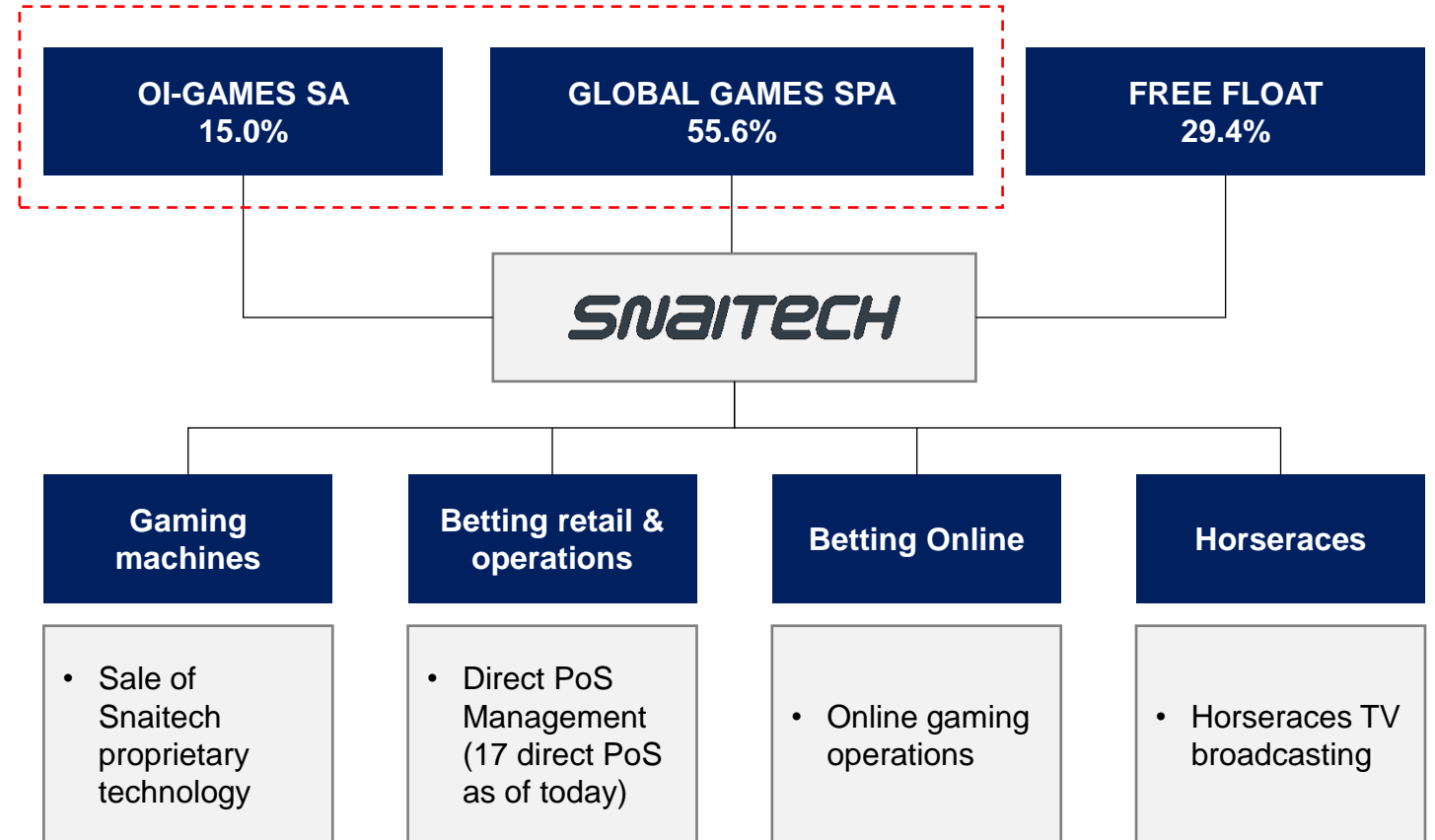
 Strong financial metrics earnings accretion returns vs WACC, etc.

Appendix



SNAITECH OVERVIEW

Offer price (€)	2.19
3M VWAP (€) (as at 10-Apr-18)	1.72
<i>Implied premium (%)</i>	<i>27%</i>
NoSh as of Dec-17 (m)	188.4
Equity value (€m)	412.5
Net Debt as of FY17 (€m)	428.8
Pensions as of FY17 (€m)	6.8
Associates as of FY17 (€m)	(1.9)
Enterprise value (€m)	846.1
Implied valuation multiples	
EBITDA 2017A (€m)	135.9
EV / 2017A EBITDA (x)	6.2



ITALIAN REGULATORY LANDSCAPE

PREU increase and AWP's reduction

- The Government decree issued on 24th April (extraordinary ruling to provide extra budget to EU) increased PREU by 0.5% on VLTs and 1.5% on AWP's: the estimated impact on Snaitech marginality is 10 mln € (7 mln in 2017)
- Law n. 96 of 21 June 2017 provided guidance on the reduction by 35% of the AWP's as of 31 December 2016 to be applied proportionally to single concessioner: within December 2017, the number of AWP's must be lower than 345K and, within April 30 2018, lower than 265K
- Potential impact (without wagers redistribution) on Snaitech EBITDA lower than 4 mln €

**Before 35% reduction
no cap was applied.
AWP rights now
becoming a valuable
asset for
Concessionaires**

“Conferenza Unificata” Agreement

- In September 2017, Central Government and Local Authorities defined a common framework to rule the gaming offering at national level
- Key points of the agreement:
 - Cap of 6 hours per day of closing time limitation that local authorities may apply on gaming shops
 - Minimum distances from sensible points to be locally defined by Regions adopting necessary rules to save exiting investments on points of sales
 - Concentration of gaming offering (currently spread over 100K PoS) into 55K certified locations
 - Full replacement of current AWP's with new remote AWP's (“Mini-VLT”) within 2019

- Main risk represented by extreme decisions on local limits: Piedmont region adopting new rules against existing AWP's located in bars and tobacconists under 500 mt from sensible points
- Liguria, Emilia-Romagna and Puglia are on the way of adopting in 2018 “expulsive” rules similar to Piedmont

**State-Regions agreement
must be revised and
reinforced after March
election to prevent local
spread of prohibitionist
and expulsive rules**

SNAITECH: A LEADING PLAYER

HIGHLY REGULATED MARKET PROVIDING HIGH BARRIERS TO ENTRY

Segment	Key products/licenses required	License expiry	Concession scheme	Snaitech rights
Slot machines	<ul style="list-style-type: none"> AWP 	Mar-22	Multiple licenses	54,000 (38,600 by April)
Video lotteries	<ul style="list-style-type: none"> Platforms / games 	Mar-22	Multiple licenses	10,400
Betting	<ul style="list-style-type: none"> Sport betting Horse betting Virtual race 	Jun-16 (<i>tender expected not before Q4 2018, €60m capex per tender</i>)	Multiple licenses	1,716
Online games	<ul style="list-style-type: none"> Betting Poker and skill games Casino/slots/quick games Lotteries and bingo 	Sep-20 (estimated capex of €300k-€500k)	Multiple licenses	Single concession to operate different games
Lotteries	<ul style="list-style-type: none"> Lotto NTNG ("Superenalotto") S&W ("Gratta e Vinci") 	Jun-25 Jun-18 Jun-19	Exclusive licenses	N/A
Bingo	<ul style="list-style-type: none"> Bingo 	2016	Multiple licenses	N/A

**Snaitech
business**

