



BETTER
COLLECTIVE

Annual General Meeting 2019

April 25, 2019



Agenda

1. Appointment of chairman of the general meeting.
2. The board of directors' report on the activities of the company during the past financial year
3. Presentation of the audited annual report and the consolidated financial statements for the financial year 2018 for adoption.
4. Resolution on the appropriation of profits as recorded in the approved annual report.
5. Resolution to grant discharge of liability to members of the board of directors and the executive management.
6. Election of members of the board of directors, including the chairman of the board of directors.
7. Approval of the board of directors' remuneration for the current financial year.
8. Election of auditor and determination of remuneration for the auditor.
9. Proposals from the board of directors or the shareholders.
 - a) Proposal to establish an incentive program.
 - b) Proposal to authorise the board of directors to increase the company's share capital without pre-emption rights for the existing shareholders.
 - c) Proposal to authorize the board of directors to acquire treasury shares.
 - d) Proposal to amend terms of previously issued warrants.
10. Proposal on authorisation to the chairman of the meeting.



Jens Bager
Chairman of the board



Jesper Søgaard
CEO & co-founder



Daniel Mariussen
Chairman of the
nomination committee



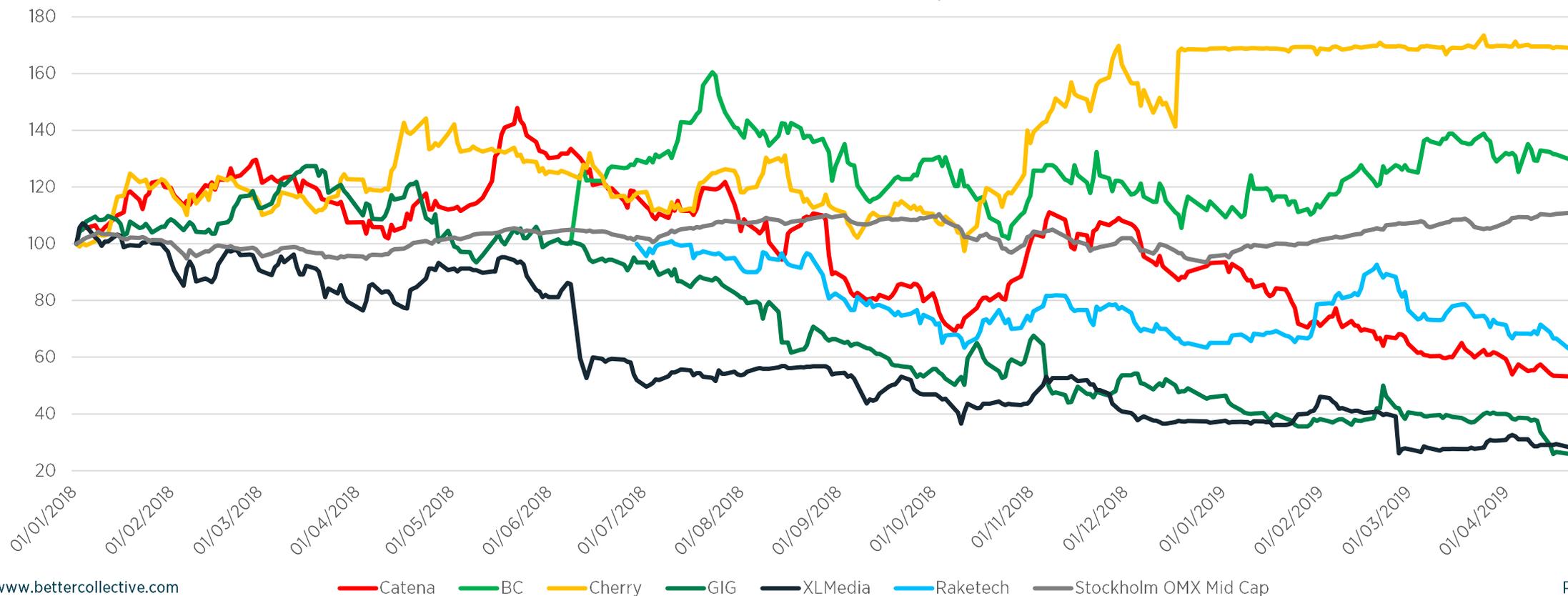
Andreas Nielsen
Chairman of the meeting

A basketball is suspended in the air, hanging from a white net. The background is a blurred crowd of people, suggesting a basketball game in progress. The lighting is warm, highlighting the orange of the ball and the white of the net.

Chairman's report Jens Bager

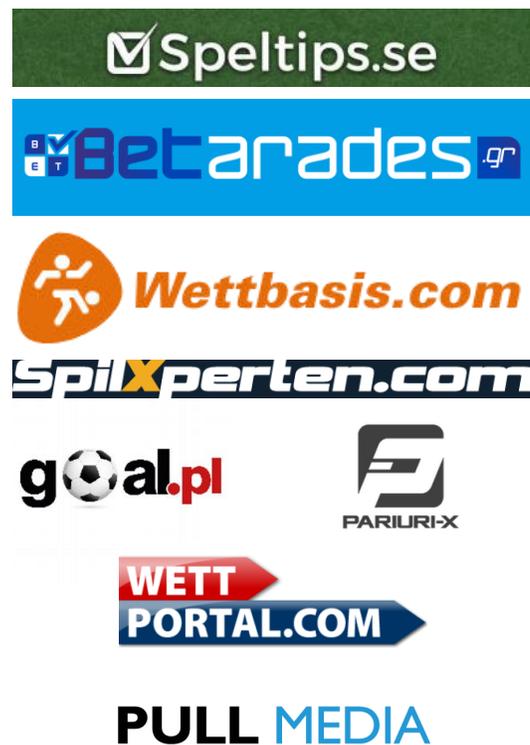
IPO on Nasdaq Stockholm

- Price per share in the Offering: SEK 54
- Value of the Offering : SEK 756 million
- Current ownership structure:
 - Founders and management: 63.9%
 - Top 10 shareholders 77.8%

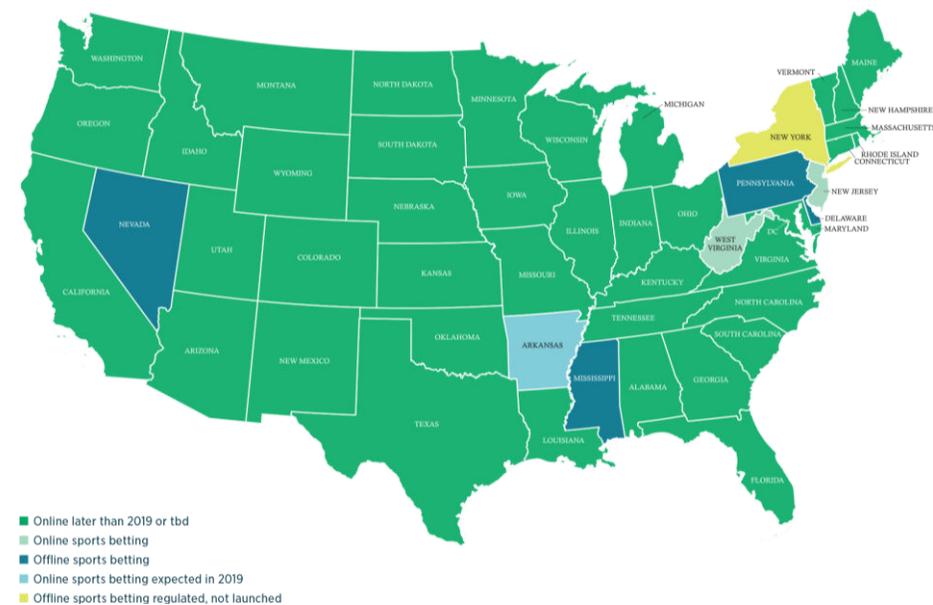


Acquisitions and US opportunity

13 acquisitions completed since 2017



85
mEUR
 M&A total value
 in 2018



Highlights Full Year 2018

Revenue

+54%

40.5 mEUR

Full year revenue

Earnings

+47%

16.1 mEUR

Full year EBITA
(bef. special items)

Cash Flow

+60%

15.2 mEUR

Full year cash flow from
operations
(bef. special items)

Capital structure

51 mEUR

by end of 2018

Cash and unused
credit facilities

The board proposes that no dividend is paid out for the financial year 2018 and that the year's profit of 5.526 mEUR is transferred to the company's reserves

Board of directors



Jens Bager

Chairman

BC since 2016

Chairman of
Remuneration committee



Klaus Holse

Board member

BC since 2017

Member of
Remuneration committee



Søren Jørgensen

Board member

BC since 2014

Member of
Audit committee



Leif Nørgaard

Board member

BC since 2014

Chairman of
Audit committee



Petra von Rohr

Board member

BC since 2018

Member of
Audit committee

Executive management remuneration

tEUR

	Jesper Søgaard	Christian Kirk Rasmussen	Flemming Pedersen	Total
2018 Remuneration to Executive Directors				
Wages and salaries - excl. bonus	220	220	306	746
Bonus	27	27	0	54
Pensions, defined contribution	27	27	49	104
Other social security costs	0	0	0	1
Share-based payments	0	0	91	91
Total	275	275	447	996

	Jesper Søgaard	Christian Kirk Rasmussen	Flemming Pedersen	Total
2017 Remuneration to Executive Directors				
Wages and salaries	91	91	0	183
Bonus	0	0	0	0
Pensions, defined contribution	9	9	0	17
Other social security costs	0	0	0	1
Share-based payments	0	0	0	0
Total	100	100	0	201

LTI program Introduction

- The Remuneration Committee governs remuneration to Executive Management (CEO, COO and CFO) and the share based LTI-programs for key employees
- Remuneration and LTI program are within the company's guidelines for incentive remuneration, adopted at the AGM in April 2018 and can be found on the website
- Attraction and retention of management and current/new key employees
- Warrants are considered to be most efficient in a high growth phase in a competitive environment

CEO's report Jesper Søgaard

At-A-Glance

Better Collective is the leading developer of digital platforms within the iGaming industry. Through our products, we aim to make sports betting and gambling entertaining, transparent and fair.



#1 SPORTS BETTING
AFFILIATE

7M+

UNIQUE VISITS
PER MONTH



FINANCIAL
PERFORMANCE

40.5

mEUR
REVENUE 2018

40%

EBITDA MARGIN
2018



COMPANY
BACKGROUND

2002

FOUNDED

2018

LISTED ON
NASDAQ STOCKHOLM



GLOBAL

300

EMPLOYEES



OWNERSHIP

>60%

SHARES OWNED BY
FOUNDERS AND MGT



Proven acquisition model

13 acquisitions completed since 2017

- Preferred characteristics:
 - Strong market position
 - Operation in regulated market
 - Sports betting as primary focus
- Acquisition model
 - Establish local office (when applicable)
 - Fast integration with BC tech (APIs)
 - Unique data from our community sites added to target
 - Traffic driven from target to community sites
 - Advanced BI framework applied to acquired companies



Highly attractive growth in European markets

High growth in current markets

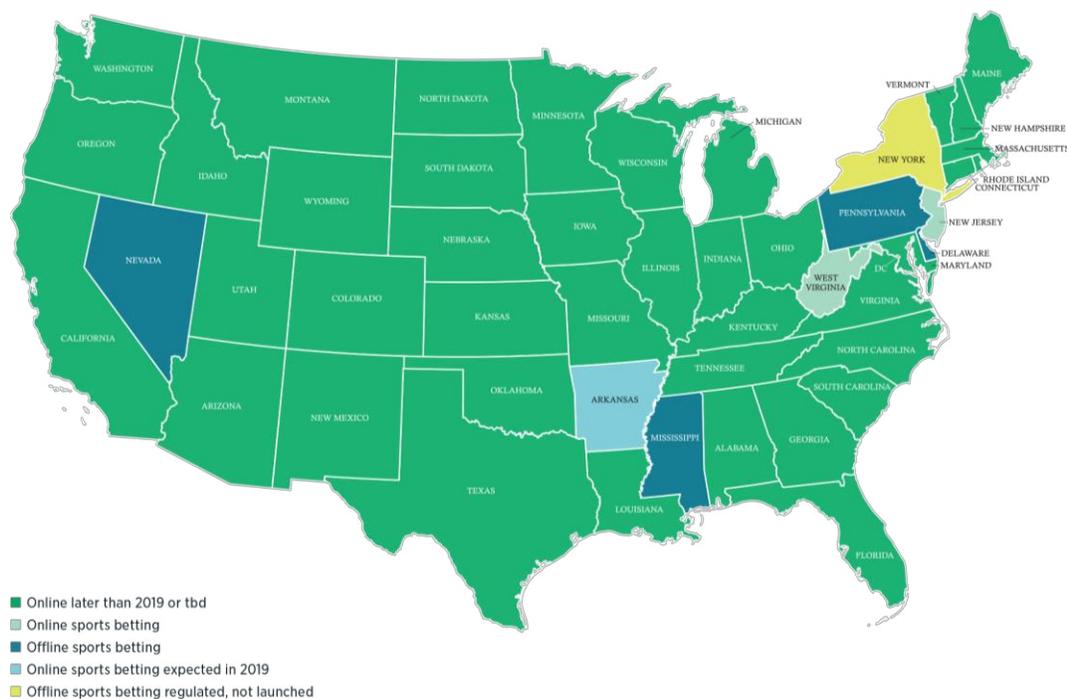
EUROPEAN SPORTS BETTING MARKET DEVELOPMENT

bnEUR

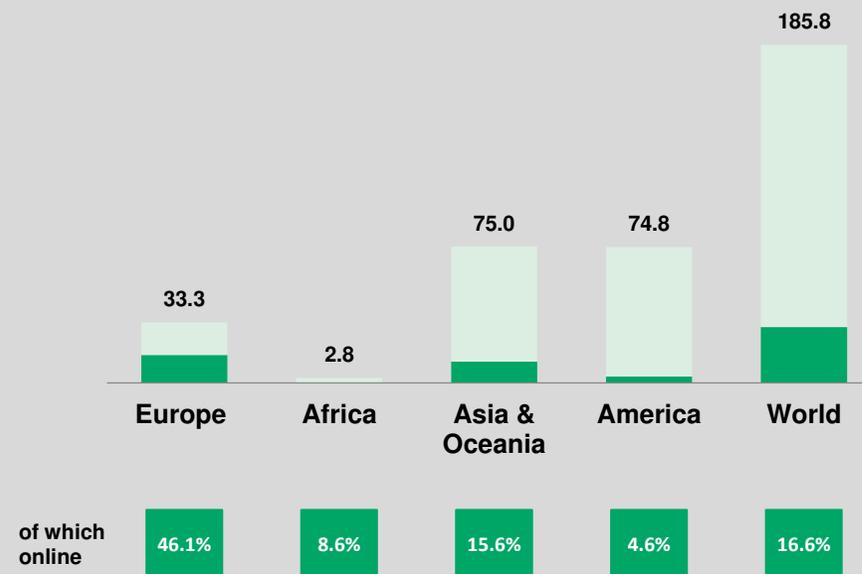


US moving towards legalised sports betting

- US Supreme Court strikes down federal ban on sports betting in May 2018
- New regulation state-by-state over the coming years
- In 5-10 years, US online sports betting could surpass Europe in market size

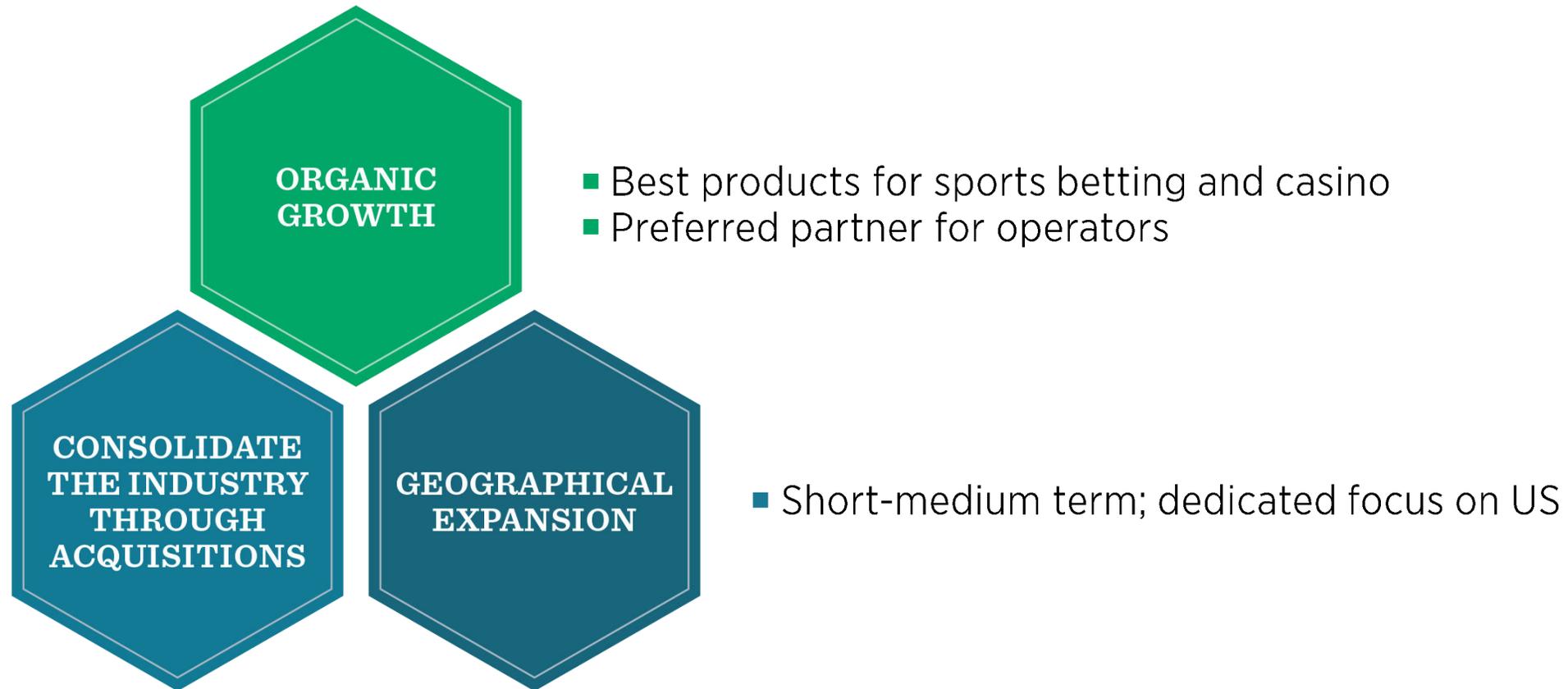


Global sports betting and casino market, 2017 (EURbn)



| Strategy – continuing the growth journey

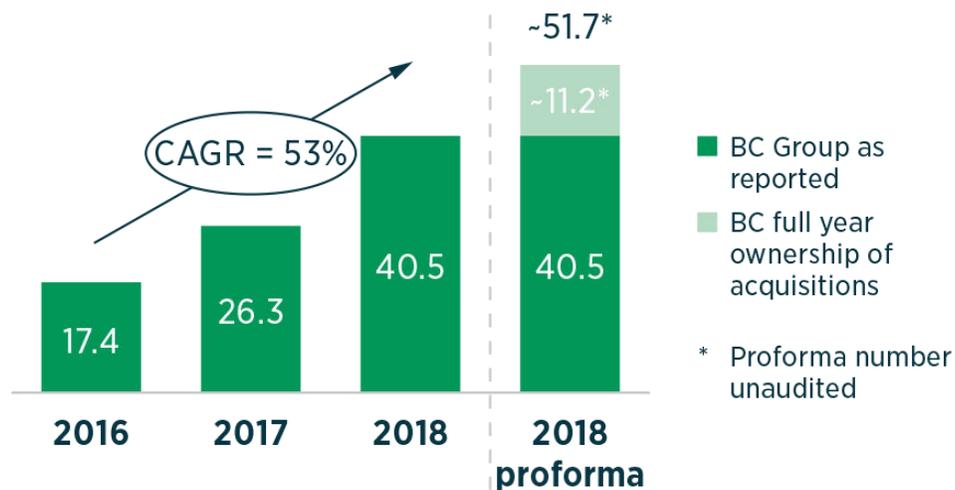
No. 1 affiliate company within sports betting



Growth – 3x in 2 years

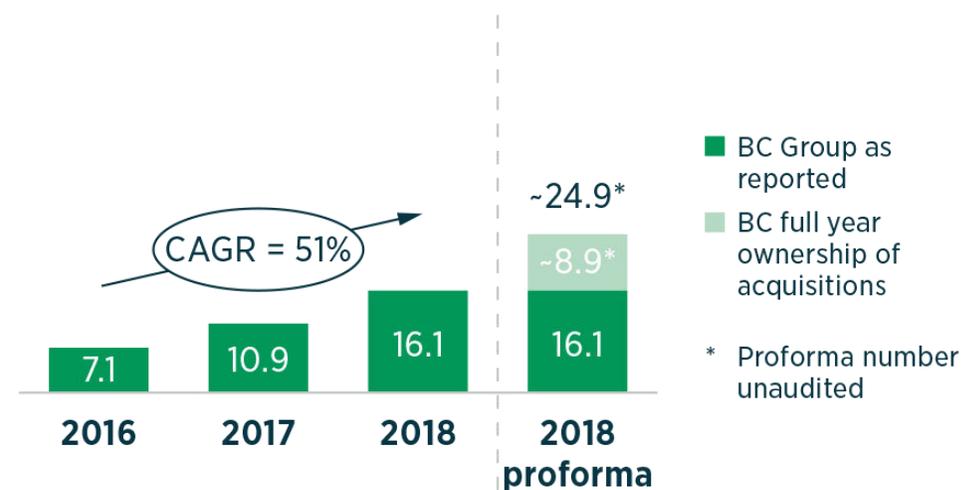
REVENUE

mEUR



EBITA BEFORE SPECIAL ITEMS

mEUR



Including the businesses that we have acquired during 2018, Better Collective would have annual revenues of >50 mEUR and operational earnings (EBITA) of approximately 25 mEUR, based on proforma numbers, assuming all businesses were consolidated with full year effect for 2018. CAGR for 2016-2018 as reported (without proforma).

Thanks to employees



Q&A session

| Agenda items 3-5

3. Presentation of the audited annual report and the consolidated financial statements for the financial year 2018 for adoption.
4. Resolution on the appropriation of profits as recorded in the approved annual report.
5. Resolution to grant discharge of liability to members of the board of directors and the executive management.

| The nomination committee

In accordance with shareholders' decision, the nomination committee has been appointed and is composed by four members in total:

- Daniel Nyvang Mariussen (Chairman), appointed by Bumble Ventures and Better Partners
- Martin Jonasson, appointed by Andra AP Fonden
- Michael Knutsson, appointed by Knutsson Holdings
- Jens Bager, Chairman of the board of directors, Better Collective

In all, the nomination committee represents 68,4% of the total number of shares in Better Collective, based on ownership data as per August 31, 2018.

Board of directors



Jens Bager

Chairman

BC since 2016



Klaus Holse

Board member

BC since 2017



Søren Jørgensen

Board member

BC since 2014



Leif Nørgaard

Board member

BC since 2014



Petra von Rohr

Board member

BC since 2018

| Approval of the board of directors' remuneration

- The remuneration of the chairman of the board of directors is proposed to be increased to a total of EUR 60,000 (EUR 40,000 previous year), and
- the remuneration to the other members of the board of directors to be increased to a total of EUR 20,000 each (EUR 13,000 previous year),
- The remuneration to the audit committee and the remuneration committee, respectively, is proposed to be increased from last year. The remuneration of the chairman of a committee is proposed to be increased to a total of EUR 10,000 (EUR 6,500 previous year), and
- the remuneration to the other members of a committee is proposed to be increased to a total of EUR 5,000 (EUR 3,250 previous year)

| Election of auditor

- The nomination committee proposes, in accordance with the audit committee's recommendation, to re-elect Ernst & Young Godkendt Revisionspartnerselskab as auditor until the close of the next annual general meeting.
- Further, and in accordance with the audit committee's recommendation, we propose that remuneration to Ernst & Young Godkendt Revisionspartnerselskab shall be paid in accordance with an approved account.

| Agenda items 6-8

6. Election of members of the board of directors, including the chairman of the board of directors
7. Approval of the board of directors' remuneration for the current financial year
8. Election of auditor and determination of remuneration for the auditor

| Agenda item 9

9. Proposals from the board of directors or the shareholders
 - a) Proposal to establish an incentive program, including an authorization to the board of directors to issue warrants to key employees and members of the executive management
 - b) Proposal to authorise the board of directors to increase the company's share capital without pre-emption rights for the existing shareholders
 - c) Proposal to authorize the board of directors to acquire treasury shares
 - d) Proposal to amend terms of previously issued warrants

9 b) Proposal to authorise the board of directors to increase the company's share capital without pre-emption rights for the existing shareholders

The board of directors proposes that the general meeting in the period until the annual general meeting to be held in 2020 authorises the board of directors to increase the company's share capital without pre-emption rights for the existing shareholders of the company in one or more issues by up to a nominal amount of EUR 80,974.22. The capital increase shall take place at market price and may be effected against cash payment, by contribution in kind or by conversion of debt.

- For the issuance of shares on the basis of the above authorisation the following shall apply:
- Partial payment of the subscription amount is not permitted.
- The new shares will be without pre-emption rights for existing shareholders, and the pre-emption rights relating to the new shares will not be restricted in respect of future capital increases.
- The transferability of the new shares will not be restricted, and the new shareholders will not be obligated to let their shares be redeemed.
- The new shares will be issued through VP Securities A/S and will be admitted to trading and official listing on Nasdaq Stockholm.
- The new shares will be issued in the name of the holder and will be negotiable instruments.

It is proposed, that the authorisation to increase the share capital without pre-emption rights is inserted as a new section 4.1 of the articles of association as laid out in the draft new articles of association, attached as schedule 3.

The purpose of the authorization is to make it possible for the company to (i) settle part of the purchase price related to the acquisition of Ribacka Group AB (reference is made to regulatory release 17/2018) through issuance of shares in the company, (ii) finance future acquisitions by way of payment in kind in whole or in part in shares in the company and (iii) make it possible to procure capital in the future.

9 c) Proposal to authorize the board of directors to acquire treasury shares

It is proposed to authorise the board of directors to pass a resolution on acquisition of treasury shares on the following terms:

1. The company may acquire up to nominal EUR 40,487.11 treasury shares in the period until the annual general meeting to be held in 2020.
2. Acquisitions of treasury shares should be made on Nasdaq Stockholm (the “Exchange”) at a price per share within the band of prices (spread) applying on the Exchange, or to the extent the company assigns a member of the Exchange to accumulate a certain amount of the company’s shares by proprietary trading during a certain time period on the day of delivery pay the volume weighted average price for the market as a whole for such period of time, even if the volume weighted average price falls outside the range of prices on the day of delivery.

All acquisitions of treasury shares shall be made in accordance with the applicable rules at the Exchange.

It is proposed that the authorisation to the board of directors to acquire treasury shares is inserted as a new section 4.2 of the articles of association as laid out in the draft new articles of association, enclosed as schedule 3.

The purpose of the authorization is to ensure flexibility in relation to the realization of the company’s acquisition strategy.

9 d) Proposal to amend terms of issued warrants

The board of directors proposes to change the terms of the warrants issued to members of the board of directors and the company's key employees on 25 August 2017, 22 March 2018 and 11 April 2018. Reference is made to items 4.1-4.4 and schedules 1 and 2 of the current articles of association.

Following the share split resolved by the company's annual general meeting on 26 April 2018, each existing warrant entitles the holder to subscription of 54 shares at a subscription price of DKK 700.

To simplify the handling of the warrants, the board of directors proposes that the terms of the existing warrants are amended so each warrant that today entitles the holder to subscription of 54 shares is replaced with 54 warrants which each entitles the holder to subscribe for one share with a nominal value of EUR 0.01 in the company. Furthermore, the exercise price per share of the issued warrants is changed from DKK 700 to DKK 12.96 (rounded).

It is noted that the amendments to the warrant terms are cost neutral for the company, its shareholders and the warrant holders.

It is proposed that changes to the warrant terms are adopted in the articles of associations, including schedules 1 and 2, as laid out in the draft new articles of association, attached as schedule 3.

10 Proposal on authorisation to the chairman of the meeting

The board of directors proposes to authorise the chairman of the general meeting – with right of substitution – to file the resolutions passed with the Danish Business Authority and to make such amendments to the resolutions passed by the general meeting which the Danish Business Authority might demand as a condition to register the resolutions passed by general meeting.

| Thank you

