



INTERIM REPORT **JANUARY – MARCH** 2021



ASPIRE GLOBAL
THE COMPLETE iGAMING
SUPPLIER FOR OPERATORS

INTERIM REPORT FIRST QUARTER 2021

YET ANOTHER QUARTER WITH RECORD HIGH REVENUES AND EBITDA

FIRST QUARTER

- Revenues increased 42.6% to €48.1 million (33.7).
- EBITDA increased 64.2% to €8.6 million (5.2).
- The EBITDA margin increased to 17.8% (15.5%).
- EBIT increased 66.3% to €6.5 million (3.9).
- Earnings after tax increased 140% to €6.1 million (2.5).
- Earnings per share, basic and diluted, increased 160% to €0.13 (0.05).

SIGNIFICANT EVENTS IN THE QUARTER AND AFTER THE END OF THE QUARTER

- Revenues increased 42.6% from Q1 2020 driven by strong development in all segments and the acquisition of BtoBet, a leading sportsbook provider, in September 2020.
- Organic growth of 35.6% from Q1 2020.
- B2B revenues grew 46.2% from Q1 2020 with organic growth of 36.6%.
- BtoBet's sportsbook platform licensed in the UK and first sportsbook deal signed with UK-based operator.
- Significantly strengthened presence in the US through game deals with Rush Street Interactive (RSI) in New Jersey and US based platform provider GAN.
- Pariplay granted an Interim iGaming Supplier License for the state of West Virginia.
- Announced a review of the B2C segment to assist Aspire Global to focus on its growing B2B ambitions and its market-leading technology, while also accelerating the B2C's growth.
- During March 2021, the company's major shareholders funded the company with a €10.3 million bridge loan to enable the redemption of the senior secured bond due 6 April 2021.

KEY FIGURES			
€ million, unless other stated	FIRST QUARTER		FULL YEAR
	2021	2020	2020
Revenues	48.1	33.7	161.9
EBITDA	8.6	5.2	27.1
EBITDA margin, %	17.8	15.5	16.7
EBIT	6.5	3.9	20.8
EBIT margin, %	13.6	11.6	12.9
EPS, basic and diluted, €	0.13	0.05	0.28
Operating cash flow	5.3	1.8	27.7

“Aspire Global is consistently demonstrating its ability to create value.”

Tsachi Maimon, CEO



Aspire Global reports another record quarter with strong growth of 42.6% and robust profitability well above our financial target. This consistent performance demonstrates Aspire Global’s ability to execute its growth strategy and create value. All segments reported strong development in the quarter, and the Group made significant progress, especially in the US and the UK with new deals and the receipt of new licenses.

Revenues increased by 42.6% to €48.1 million, with organic growth of 35.6%. Growth was particularly strong in the UK and Ireland in both the casino and sports verticals. The solid growth in the quarter is particularly impressive, given that the first quarter is historically the weakest of the year.

EBITDA increased by 64.2% to €8.6 million with an EBITDA margin of 17.8%, well above our financial target of 16%. This improved profitability is driven by the revenue growth across all segments as well as strict cost control. It is also satisfying to see that both BtoBet and Pariplay, acquired in 2020 and 2019 respectively, contribute significantly to Aspire Global’s profitability.

STRENGTHENED PRESENCE IN THE US

Establishing a strong footprint and building our brands in the fast-growing US market are key objectives for us this year, and we have already made significant progress on this front. In January, Pariplay, the leading game studio and game aggregator, was granted an Interim iGaming Supplier License for the state of West Virginia. Shortly after, Pariplay’s games went live in New Jersey with Rush Street Interactive, a market leader in online casino and sports betting in the US.

In April we took yet another key step in the US by signing a striking deal with the platform provider GAN. The partnership will see Pariplay expand its footprint through GAN’s platform, which is available to operators in three states – New Jersey, Pennsylvania and Michigan. By partnering with GAN, a well-established supplier with leading operator partners, we will get Pariplay’s games in front of a significant audience across numerous states.

The US iGaming market is growing at an impressive rate with more states currently considering legalising online gaming. Our objective is to be at forefront of

these developments. Aspire Global has already filed applications for accessibility in Pennsylvania and Michigan, with the objective to file in all accessible states.

SIGNIFICANT PROGRESS IN THE UK

The Sports market represents an important growth area for us. Until the acquisition of BtoBet, a leading sportsbook provider, sports constituted a minor part of Aspire Global’s revenues, representing only 7.6% of revenues in Q1 2020. One year later sports now represents 15.2% of revenues.

BtoBet has established a strong position in Latin America and Africa. In the quarter, BtoBet further expanded its global footprint by being awarded certification in the UK. The UK is the biggest European iGaming market, and this license marks an important strategic step in expanding our Sports vertical to new markets. Just a few days after obtaining the license, BtoBet announced a strategic partnership with the UK-based operator Small Screen Casinos, covering the UK, Ireland and Ghana. The agreement underlines BtoBet’s ability to configure its technology to meet the needs of any operator.

Pariplay also strengthened its position in the UK in the quarter by going live with Betfred, the largest independent betting brand in the UK.

BTOBET SPORTSBOOK NOW INTEGRATED

The acquisition of BtoBet and its proprietary sportsbook has created an offering that covers the main elements of the B2B iGaming value chain and gives Aspire Global control of the IP in the full value chain. We have recently accomplished the integration of BtoBet’s sportsbook to Aspire Core’s cutting-edge technology platform. This, in combination with Pariplay’s leading game offering, provides Aspire Global with crucial competitive advantages. Aspire Global is a powerhouse for iGaming operators and is

ready to compete for any deal, anywhere, at any time.

In addition to the huge growth opportunities we see by entering new regulated markets and gaining new customers, there are substantial opportunities to expand our business with existing partners. We have just kicked off the first sports related projects where partner brands will improve their offering by replacing their existing sports solution with the BtoBet sportsbook. This shift of partner brands to the BtoBet proprietary platform will positively impact our revenues and margins throughout 2021.

We are proud to add Grupo Televisa, the biggest media house in Mexico, as a partner via our local operator/partner. Grupo Televisa, which has a market cap of over USD 7 billion, migrated recently to our gaming platform and sports solution from its previous provider. We also support Grupo Televisa with new casino tabs and our knowledge about the region.

CORE PLATFORM ENHANCEMENTS

A key strategic area for Aspire Global is the continuous improvement of our offering and enhancements of our core technology platform. The recently launched Aspire Engage – the most advanced CRM tool in the market – along with additional payments methods and KYC processes - have been very well received in the market. The strong development for our Pay N Play solution, launched in December 2020, has also continued in this quarter. These new features and improvements are important contributions to Aspire Global's robust performance.

STRONG B2C PERFORMANCE

The B2C segment continued its strong growth from Q4 2020. As announced in March 2021, we have initiated a review of the role of the B2C segment within the Group structure. We are pleased with the Growth

recorded by the B2C segment, but we think a review will assist us to better assess our options to further accelerate growth. Such a move could help improve Aspire Global's overall margins and EBITDA and potentially support us in accelerating new B2B initiatives and enter fresh markets. The review is still ongoing and we will provide more information about the outcome in a timely manner.

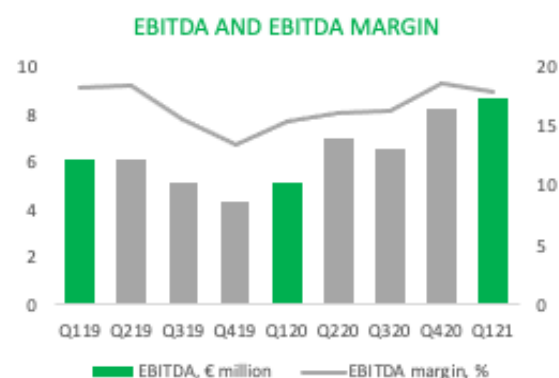
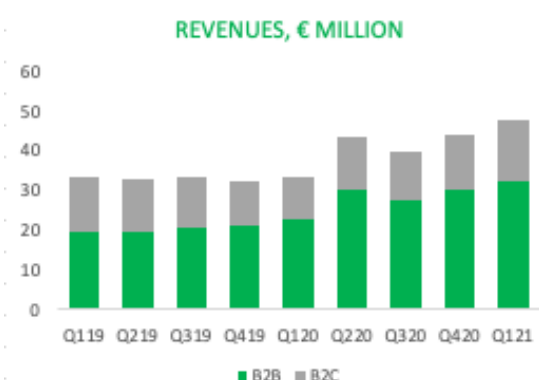
OUTLOOK

Aspire Global consistently demonstrates its ability to execute its growth strategy and create value. In addition to the continuous improvement of the offering, geographic expansion, and good organic growth, we are of course especially happy with the outcome of our M&A activities. Pariplay has doubled its revenues since Q1 2020 and reports an EBITDA margin of almost 30%. BtoBet has also developed favourably since the acquisition, with revenue growth of 51.0% compared to Q1 2020 and reports similar EBITDA margins to Pariplay.

We see tremendous growth opportunities for Aspire Global. With our complete iGaming offering, we will target both new customers and broaden our presence with existing partners. We have proven our ability to gain tier 1 operators as customers with names such as Rush Street Interactive (RSI), Betfair, William Hill and 888casino. The strategy to grow in regulated markets is proven efficient, and we will continue to license our offering in more regulated markets and enter new markets.

We remain confident in our ability to deliver on our 2021 financial targets and are truly excited by Aspire Global's future prospects.

Tsachi Maimon,
CEO



FINANCIAL PERFORMANCE GROUP

FIRST QUARTER

REVENUES

Revenues increased by 42.6% to €48.1 million (33.7) from Q1 2020. Organic growth amounted to 35.6%. Revenues increased by 8.4% from €44.4 million in Q4 2020.

All segments showed good growth from Q1 2020. Sub-segment Aspire Core, i.e. the platform business, grew by 26.0% and sub-segment Aggregation and Games by 108.4%. BtoBet, which was consolidated as of 1 October 2020 and reported as sub-segment Sports added €2.4 million in revenues in the quarter, representing a growth of 51.0% from Q1 2020. The B2C segment demonstrated growth of 43.3%.

The total revenues growth is reflecting a continued good business momentum related to the attractiveness of the broad iGaming offering combined with the group's market know-how and expansion to markets outside Europe.

GEOGRAPHIC DEVELOPMENT

Income from the Nordics decreased by 20% to €3.6 million (4.5) while UK and Ireland increased by 142% to €14.3 million (5.9), driven by good development in all segments.

Rest of Europe increased by 13% to €24.5 million (21.7) and revenue from the rest of the world increased by 256% to €5.7 million (1.6) reflecting the group's geographic expansion plans and the consolidation of BtoBet.

FIRST QUARTER			
€ thousand	2021	2020	Change
Nordics	3.6	4.5	-20%
UK and Ireland	14.3	5.9	+142%
Rest of Europe	24.5	21.7	+13%
Rest of world	5.7	1.6	+256%

OPERATING EXPENSES

Distribution expenses in the quarter increased by 39.0% to €31.4 million (22.6), following the increase in revenues. Distribution expenses in relation to revenues decreased to 65.3% from 67.0% in Q1 2020. Distribution expenses excluding BtoBet increased by 34.2% to €30.3 million (22.6).

Administrative expenses increased by 28.6% to €5.0 million (3.9) in the quarter following the consolidation of BtoBet. Administrative expenses excluding BtoBet increased by 20.6% to €4.7 thousand (3.9).

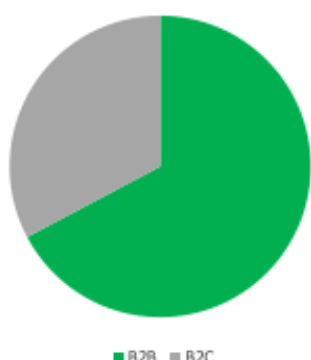
Gaming duties and EU-VAT increased by 53.5% to €3.1 million (2.0) from Q1 2020, constituting 6.5% of total revenues.

EBITDA

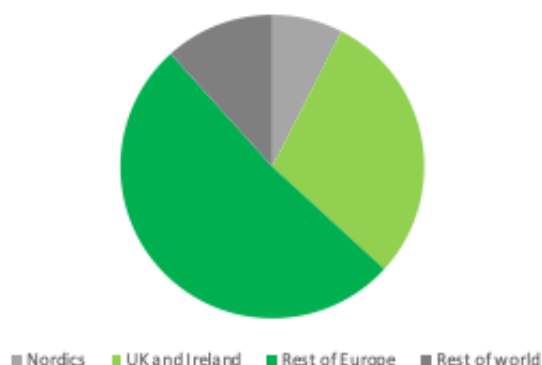
EBITDA increased by 64.2% to €8.6 million (5.2) from Q1 2020 and the EBITDA-margin improved by 2.3 percentage points to 17.8% (15.5%). The EBITDA margin is above the 2021 financial targets, implying an EBITDA margin of 16%. The EBITDA margin for Aspire Core is impacted by the higher exposure to taxed and locally regulated markets in which, apart from the tax impact, the margins on partner deals are lower. Pariplay and BtoBet positively contributed to the profitability in the quarter as EBITDA from the Aggregation and Games segment amounted to €1.8 million with an EBITDA margin of 28.3%. EBITDA from the Sports segment amounted to €711 thousand with an EBITDA margin of 30.2%.

EBITDA increased by 3.5% from €8.3 million in Q4 2020 and the EBITDA margin decreased by 0.8 percentage points compared to the previous quarter.

SEGMENTS REVENUE SHARE



GEOGRAPHIC REVENUE DISTRIBUTION



EBIT

Amortization and depreciation increased by 58.1% to €2.0 million (1.3) in the quarter, mainly due to increased amortization of capitalized development costs related to proprietary technology assets of €1,000 thousand (683). EBIT also includes effects of €344 thousand (299) related to the lease expenses treatment in accordance with IFRS 16 and €497 (97) thousand related to amortization of intellectual property and customer relationship base acquired in the business combination of Pariplay and BtoBet.

FINANCIAL NET

Interest income and foreign currency exchange differences with respect to funding to a related group increased during the quarter to €1,308 thousand (957), driven by the change in the discounted cash flow of anticipated repayments in connection with the funding transactions with a related group, accompanied by the weakened EUR against the USD.

Net finance income and expenses decreased to €-1,159 thousand (-2,067) in the quarter. The change was primarily driven by currency exchange rate differences, other fees, and the effect of discounted deferred payment and contingent earnout consideration related to the business combination of BtoBet.

Income taxes increased to €567 thousand (264).

NET INCOME AND EPS

Net income before company's share in the results of associated companies amounted to €6.1 million (2.5) in the quarter. The company's share in the results of associated companies amounted to €-111 thousand (-187).

Earnings per share for the period (basic and diluted) amounted to €0.13 (0.05), positively impacted by improved business results and currency exchange rate changes, mainly related to the item Capital notes and

accrued interests due from a related group which is denominated in USD. Earnings per share were negatively impacted by €335 thousand related to discounted future payments and €387 thousand increase in amortization of intangible assets acquired in the business combination of the BtoBet group.

SHARE-BASED INCENTIVE PROGRAMS

On March 11, 2021, the Board approved certain employees' exercise of options to purchase 8,334 shares under the 2017 share options scheme.

On 5 April 2021, the Board approved certain employees' exercise of options to purchase 4,334 shares under the 2017 share options scheme.

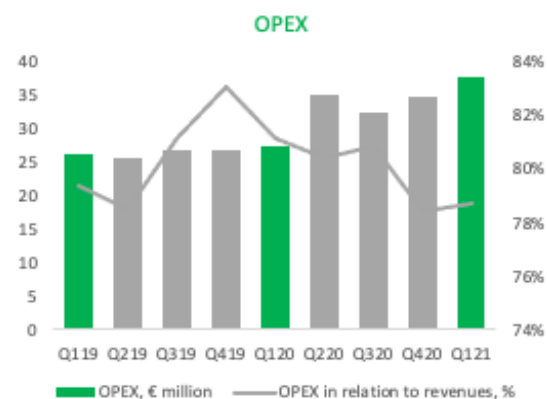
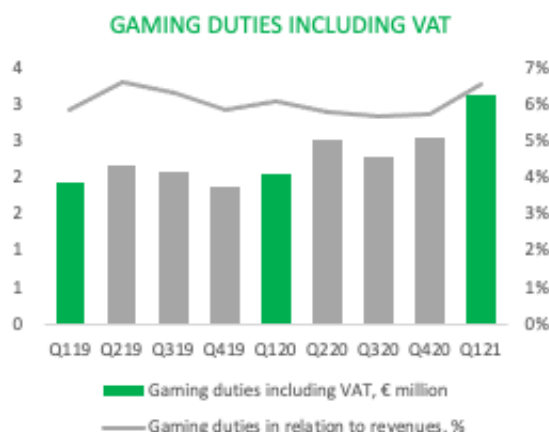
CASH FLOW

Cash flow from operating activities amounted to €5.3 million (1.8) in the quarter. Q1 2021 was mainly impacted by the improved business results net of the decrease in trade and other payables. Investing activity in Q1 2020 was impacted by continued investment in technology. Investing activities amounted in total to €2.1 million (2.9).

Cash flow from financing activities amounted to €9,892 thousand (-337), which mainly consists of a €10.3 million bridge loan from shareholders.

SENIOR SECURED BOND

During March 2021, the company's major shareholders funded the company with a one-year Euribor + 7% interest-bearing €10.3 million bridge loan to enable the redemption of the senior secured bond due in April 2021. On 6 April 2021 the company redeemed the senior secured bond of in total €27.5 million.



FINANCIAL PERFORMANCE **SEGMENT B2B**

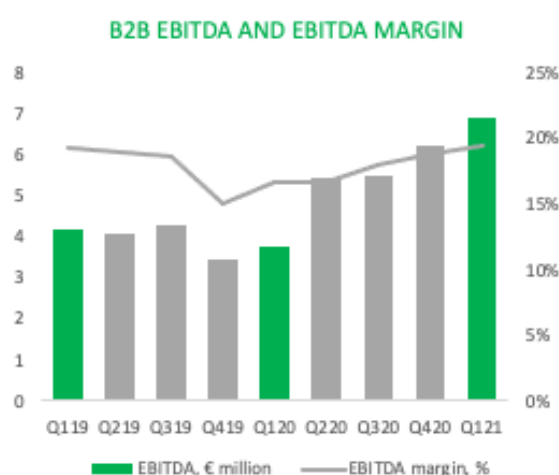
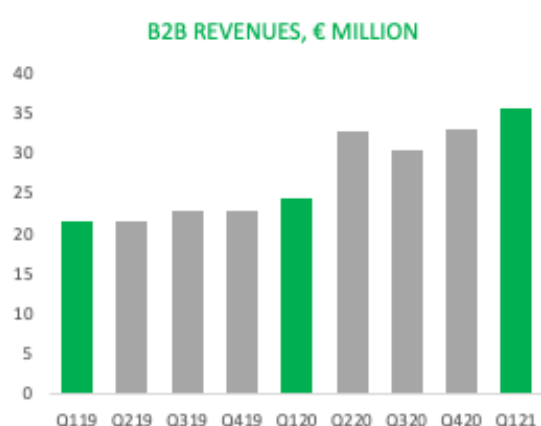
In the quarter B2B revenues increased by 46.2% to €35.7 million (24.4) and 42.2% to €32.3 million (22.7) excluding inter-segment revenues. The growth is mainly driven by continued good business momentum in all B2B segments and the acquisition of BtoBet in Q4 2020. Organic growth was 36.6% from Q1 2020.

EBITDA increased by 82.9% to €6.9 million (3.8) with an EBITDA margin of 19.4% (15.5%). EBITDA increased organically by 64.2% due to improved

results in the sub-segments Aspire Core and Games and Aggregation.

After the end of the quarter, Aspire Global announced a platform deal with Luckster.com, a new multi-vertical brand founded by industry veterans, for its upcoming launch. The agreement is the first that covers the entire Aspire Global proprietary offering – platform, sports and casino games.

€ million, unless other stated	FIRST QUARTER		FULL YEAR
	2021	2020	2020
Revenues	35.7	24.4	120.4
Revenues excl inter-segment revenues	32.3	22.7	110.9
EBITDA	6.9	3.8	20.9
EBITDA Aspire Core	4.4	3.0	16.1
EBITDA Aggregation and Games - Pariplay	1.8	0.8	4.2
EBITDA Sports - BtoBet	0.7	-	0.6
EBITDA margin, %	19.4	15.5	17.4
EBITDA margin Aspire Core, %	16.3	14.1	16.1
EBITDA margin Aggregation and Games - Pariplay, %	28.3	25.1	23.3
EBITDA margin Sports – BtoBet, %	30.2	-	29.0



SUB-SEGMENT ASPIRE CORE

In the quarter Aspire Core revenues increased by 26.0% to €26.8 million (21.3) and 42.2% to €32.3 million (22.7) excluding inter-segment revenues from Q1 2020. EBITDA increased by 45.7% to €4.4 million (3.0) with an EBITDA margin of 16.3% (14.1%).

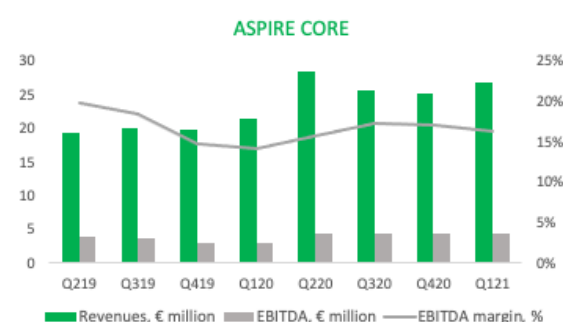
In the quarter, further enhancements of the Core platform were made which have positively impacted operational processes as well as the user experience. Automatic document checks have been implemented in the UK and more countries and different flows are now being added, such as cash outs and verifications. This significantly improves the KYC flow and makes the onboarding process speedier. Payment methods have also been improved in the UK and updates have been made to comply with the most recent regulatory changes in Germany.

Aspire Core has also created a new channel for its partners – a native app skin. The first partner has

already signed up for the new channel and more partners are expected to join in coming months.

The strategically most important achievement is the successful integration of the BtoBet sportsbook platform. With the integration of the BtoBet cutting-edge solution, Aspire Global now fully manages the sports vertical in the iGaming value chain.

In the quarter two new brands were launched. At the end of the period, 81 B2B-brands and 41 partners operated on Aspire Global's platform.



SUB-SEGMENT SPORTS – BTOBET

As of Q4 2020, a new sub-segment is reported in the B2B segment which encompasses BtoBet which was acquired in the fall 2020 and consolidated as of 1 October 2020.

In the quarter the Sports sub-segment revenues increased by 51.1% to €2.4 million (1.6) from Q1 2020. EBITDA increased by 28.1% to €711 thousand (555) with an EBITDA margin of 30.2% (35.6%). All Q1 2020 comparative figures are based on unreviewed management accounts.

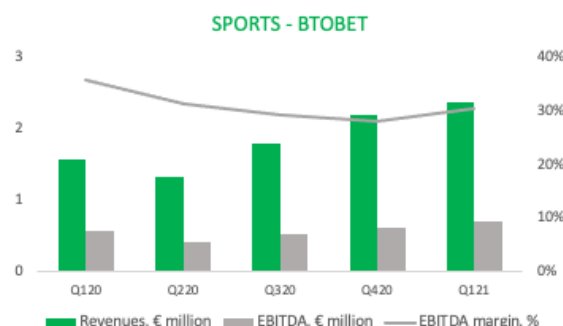
BtoBet's aim is to certify the sportsbook platform in every regulated market, with particular emphasis on the US and the European markets. During Q1 2021, the platform was awarded full certification in the UK.

In early April the first partnership was signed for the sportsbook platform targeting the UK. As part of the partnership, BtoBet will be providing the UK-based operator Small Screen Casino's with its cutting-edge sportsbook platform across multiple jurisdictions, namely the United Kingdom, Ireland and Ghana.

BtoBet cemented its leading position in Africa by partnerships with the Kenya-based operator Wazibet and Nigeria-based flagship brand Frapapa.

BtoBet is preparing for the Euro 2020 and Copa America tournaments. As part of the preparations, BtoBet is for example launching free-to-play portfolios.

In April 2021 BtoBet was shortlisted for Coveted Online Sports Betting Supplier of The Year at Global Gaming Awards London.



Q1 to Q3 2020 numbers are based on unreviewed management accounts.

SUB-SEGMENT AGGREGATION AND GAMES - **PARIPLAY**

As of Q1 2020, a new sub-segment is reported in segment B2B which includes the aggregation and games business line. The sub-segment encompasses Pariplay which was acquired in the fall 2019 and consolidated as of 1 October 2019.

Revenues increased by 108.4% and EBITDA increased by 134.9% from Q1 2020. Revenues increased by 12.7% and EBITDA increased by 38.9% from Q4 2020.

Pariplay continued to demonstrate its strength with 17 new operator deals. One of Pariplay's objectives is to expand its footprint in regulated markets. In Q1 2021 Pariplay announced a partnership for games with Rush Street Interactive (RSI), a market leader in online casino and sports betting in the US. RSI has launched a selection of Pariplay's high-quality online casino games in New Jersey which is a breakthrough into the regulated US market. In January Pariplay received an interim iGaming supplier license for West Virginia, which marks another significant progress in the US.

Pariplay also expanded its existing relationship with 888casino by signing a partnership covering Portugal.

In addition to this, Pariplay strengthened its presence in the UK by going live with Betfred, a leading betting brand in the UK.

Pariplay entered Spain in Q4 2020 and in Q1 2021 Pariplay further expanded in the Spanish market with its two core products; game aggregation and Ignite, where local providers host their content on Pariplay's game server.

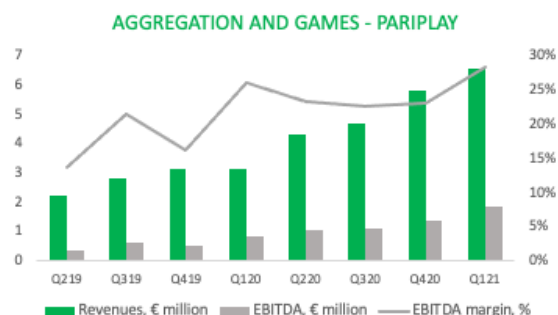
by two new partnerships for game aggregation and the Ignite Studio development programme. Pariplay entered the Spanish market in Q4 2020.

Pariplay also enlarged its footprint in the Nordics by partnerships with leading European operator Paf and Swedish-based Spiffbet covering the distribution and development of games.

During the quarter Pariplay signed seven new content vendors and launched three new content vendors to its leading aggregation platform, Fusion. At the end of the quarter Pariplay had in total 44 live vendors and offered over 3,000 games from third parties. In addition, Pariplay is promoting its Ignite program which is a flexible turnkey development framework for game developers to develop and deploy globally through Aspire Global's comprehensive set of iGaming licenses, ensuring maximum coverage immediately on launch, leveraging its Fusion global regulated network and proven technologies. At the end of the quarter Pariplay had eight game developers registered under this program.

In Q1 2021 Pariplay's game studio launched 12 new proprietary games. At the end of the period, Pariplay offered 119 proprietary games.

After the end of the quarter, Pariplay announced a deal for the US with the platform provider GAN. The partnership will see Pariplay expand its footprint in the fast-growing US market with GAN's platform available to operators in three states – New Jersey, Pennsylvania and Michigan.



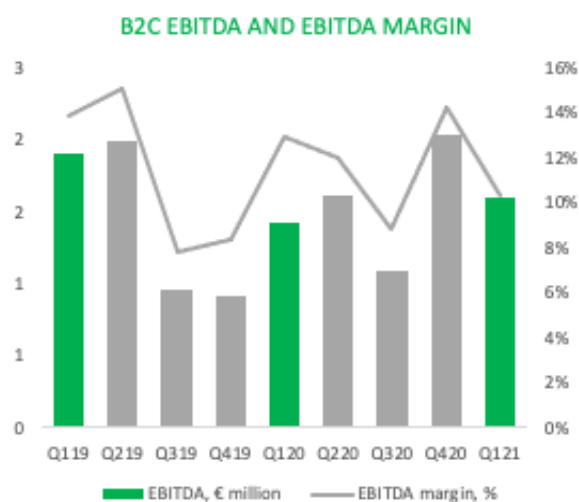
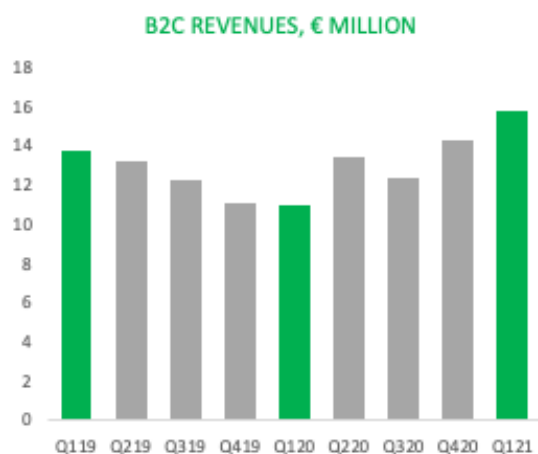
Q2 and Q3 2019 numbers are based on unreviewed management accounts.

FINANCIAL PERFORMANCE **SEGMENT B2C**

The B2C segment represents Aspire Global's proprietary brands. B2C net gaming revenues increased to an all-time high by 43.3% to €15.7 million (11.0) from Q1 2020. EBITDA increased by 14.4% to €1.6 million (1.4) with an EBITDA margin of 10.3% (13.0%). The increase was limited by significant marketing investments following the

launch of the new Griffon brand as well as further material investments in the UK market.

€ million, unless other stated	FIRST QUARTER		FULL YEAR
	2021	2020	2020
Net gaming revenues	15.7	11.0	51.0
EBITDA	1.6	1.4	6.2
EBITDA margin, %	10.3	13.0	12.1
Deposits	36.3	22.2	105.4
B2C hold, %	43.4	49.5	48.4
FTDs, thousands	36.1	30.8	131.2
Transactions	412.7	304.0	1,409.2
Active users, thousands	70.2	65.9	182.9
Marketing expenses/NGR, %	35.8	30.8	31.7



OTHER INFORMATION

RELATED PARTIES

During the three-month period Aspire Global's share in the results of related companies was €-111 thousand. For more information on related party transactions see Note 6 "Investments and loans" in the current interim report and Note 21 "Related parties" in the Annual Report.

EMPLOYEES

On 31 March 2021 the number of employees was 496 (320), of which 175 (139) women. More than half of the increase in the number of employees relates to the integration of BtoBet.

ANNUAL GENERAL MEETING 2021

The Annual General Meeting (AGM) 2021 will be held on 6 May 2021 at 02:00pm at the head office in Malta. The AGM is streamed live to allow shareholders to follow the business of the AGM on their computer or smartphone from their location of choice. Information about the AGM and the live stream is available [here](#).

STRENGTHENED MANAGEMENT TEAM

Aspire Global continues to strengthen its senior management team and has recruited Aditya Bhushan as CTO. He is currently CTO at the premium online casino games developer NetEnt. He joined NetEnt in 2009 and was appointed CTO in 2020.

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 6 April 2021 the company redeemed senior secured bonds of in total €27.5 million.

On 7 April 2021 Aspire Global announced that BtoBet had signed a strategic partnership with Small Screen Casinos. BtoBet will be providing the UK-based operator with its cutting-edge sportsbook platform for Small Screen Casinos' online channels across multiple jurisdictions, namely the United Kingdom, Ireland and Ghana.

On 9 April 2021 Aspire Global announced a platform deal with Luckster.com, a new multi-vertical brand founded by industry veterans, for its upcoming launch. The agreement is the first that covers the entire Aspire Global proprietary offering – platform, sports and casino games.

On 14 April 2021 Pariplay announced a deal for the US with the platform provider GAN. The partnership will see Pariplay expand its footprint in

the fast-growing US market with GAN's plug & play aggregator platform available to operators in three states – New Jersey, Pennsylvania and Michigan.

FINANCIAL TARGETS

Aspire Global's financial targets for 2021 are €200 million in revenue and €32 million in EBITDA. This implies an EBITDA margin of 16%.

SUSTAINABILITY

Aspire Global published its annual sustainability report on a standalone basis, as well as integrated in the annual report. The report is prepared according to the GRI standards and sets direction to drive progress in four focus areas: Environment, Safe User Experience, People, and Safe Digital Environment. Combined, these areas form Aspire Global's impact strategy to create positive, lasting change, ensuring the well-being of all our stakeholders. The Company received the 'Carbon Footprint Standard' after a full CO2 assessment, that will form the basis minimize our environmental impact by monitoring, reducing and offsetting emissions. Aspire Global set up a partnership with Bournemouth University as collaborator in the Erogamb II research project, contributing with anonymized data. During the quarter, our employees received continuous training to develop skills on motivational interactions and conversations with at-risk customers by Gamcare, the leading UK provider of information, advice and support for anyone affected by gambling harms.

CHANGE IN REPORTED KPIs AS OF Q1 2021

As previously communicated Aspire Global has of Q1 2021 ceased to report deposits, FTDs and active users for its B2B business. This is due to the fact that these KPIs are no indications of the development in the B2B segment since the development in the KPIs are related to marketing efforts carried out by Aspire Global's platform clients.

RISKS AND UNCERTAINTIES

Read more about risks and uncertainties in Aspire Global's Annual report 2020, section "Risk assessment" as well as Note 23 "Financial instruments and risk management".

ACCOUNTING POLICIES

The interim condensed consolidated financial information ("Interim Financial Information") of the Group has been prepared in accordance with

International Accounting Standard 34 'Interim Financial Reporting' as adopted by the EU ("IAS 34").

The Interim Financial Information has been prepared on the basis of the accounting policies adopted in the company's audited consolidated financial statements for the years ended 31 December 2020 and 2019 ("Annual Financial Statements"), which are prepared in accordance with International Financial Reporting Standards as adopted by the EU. This Interim Financial Information should be read in conjunction with the Annual Financial Statements, see Note 2 "Accounting principles" in the Annual Report 2020.

The Interim Financial Information is unaudited, does not constitute statutory accounts and does not contain all the information and footnotes required by accounting principles generally accepted under International Financial Reporting Standards for annual financial statements.

SHAREHOLDER DATA

A list of the largest shareholders is available on the company's [here](#).

FINANCIAL CALENDAR

Annual General Meeting	6 May 2021
Six-month report 2021	19 August 2021

Nine-month report 2021	4 November 2021
Year-end report 2021	17 February 2022

WEBCASTED PRESENTATION OF Q1 RESULTS

CEO Tsachi Maimon and CFO Motti Gil are presenting the Q1 2021 results 5 May, 09:00am CEST, at <https://tv.streamfabriken.com/aspire-global-q1-2021>.

The presentation material will also be available on Aspire Global's website <https://www.aspireglobal.com/investors/>. You can also call in to the presentation using the dial-in numbers:

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FOR MORE INFORMATION, PLEASE CONTACT

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This is information that Aspire Global is obliged to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication by the contact person above at 08:00am CEST on 5 May 2021.

INTERIM REPORT ASSURANCE

The Board of directors and the CEO assures that the interim report for the first quarter gives a fair overview of the company's operations, position and result of operations, and describes the significant risks and uncertainties facing the company and the companies included in the Group.

Stockholm 4 May 2021

Carl Klingberg
Chairman

Aharon Aran
Board member

Fredrik Burvall
Board member

Tsachi Maimon
CEO

Barak Matalon
Board member

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

€'000, Q1 2021 and 2020 unaudited, 2020 full year audited	FIRST QUARTER		FULL YEAR
	2021	2020	2020
Revenues (including EU VAT)	48,066	33,714	161,894
EU VAT	-1,534	-1,134	-5,050
Net revenues	46,532	32,580	156,844
Distribution expenses	-31,403	-22,596	-108,395
Gaming duties	-1,600	-908	-4,334
Administrative expenses	-4,971	-3,865	-17,023
	-37,974	-27,369	-129,752
EBITDA	8,558	5,211	27,092
Amortization and depreciation	-2,039	-1,290	-6,282
Operating income	6,519	3,921	20,810
Interest income and foreign currency exchange differences with respect to funding to related group	1,308	957	1,303
Finance income	79	39	222
Finance expenses	-1,238	-2,106	-5,928
Income before income taxes	6,668	2,811	16,407
Income taxes	-567	-264	-1,394
Net income before Company share in the results of associated companies	6,101	2,547	15,013
Company share in the results of associated companies, net	-111	-187	-1,897
Net income and comprehensive income	5,990	2,360	13,116
<i>Net income and total comprehensive income attributable to:</i>			
Equity holders of the Company	5,990	2,360	13,116
Non-controlling interests	*	*	*
Earnings per share attributable to the equity holders of the Company, (€):			
Basic	0.13	0.05	0.28
Diluted	0.13	0.05	0.28

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

€'000, Q1 2021 and 2020 unaudited, 2020 full year audited	31 MARCH 2021	31 MARCH 2020	31 DEC 2020
ASSETS			
NON-CURRENT ASSETS			
Goodwill	29,480	6,500	28,900
Intangible assets	38,969	20,462	38,511
Right-of-use assets	2,117	2,544	2,456
Property and equipment	1,293	1,480	1,296
Investments and loans – associated companies (Note 6)	3,226	3,710	3,337
Capital notes and accrued interests due from a related group	-	14,328	14,525
Deferred income taxes	47	84	44
	75,132	49,108	89,069
CURRENT ASSETS			
Trade receivables	13,581	11,893	13,179
Other receivables	5,793	5,065	2,996
Income taxes receivables	11,550	12,346	10,025
Capital notes and accrued interests due from a related group	15,787	-	-
Restricted cash	320	314	319
Cash and cash equivalents	41,774	27,657	28,710
	88,805	57,275	55,229
Total assets	163,937	106,383	144,298
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY			
Share capital and premium	6,809	6,724	6,776
Share based payment reserve	1,389	1,347	1,341
Reserve with respect to funding transactions with a related group	-15,371	-15,371	-15,371
Retained earnings	60,865	44,119	54,875
Total equity attributable to the equity holders of the Company	53,692	36,819	47,621
Non-controlling interests	485	-217	318
	54,177	36,602	47,939
NON-CURRENT LIABILITIES			
Employee benefits, net	473	366	442
Loans with respect to leasehold improvements	-	152	40
Lease liabilities	753	1,533	1,063
Shareholders loans	10,373	-	-
Contingent consideration on business combination	18,517	-	17,673
Senior secured bonds	-	27,248	-
	30,116	29,299	19,218
CURRENT LIABILITIES			
Client liabilities	6,315	5,654	5,974
Trade and other payables	24,124	17,555	24,164
Lease liabilities	1,447	1,277	1,484
Senior secured bonds and interest payable	27,992	487	27,934
Contingent consideration (Note 6)	431	571	431
Deferred payment on business combination	4,817	-	4,746
Related group payables	304	272	78
Share holder loan current maturities	10	-	-
Income taxes payable	14,204	14,666	12,330
	79,644	40,482	77,141
Total equity and liabilities	163,937	106,383	144,298

CONSOLIDATED STATEMENTS OF

CHANGES IN EQUITY

Equity attributable to the equity holders of the Company €'000 (unaudited)	Share capital and premium	Share based payments reserve	Reserve with respect to funding transactions with related groups	Retained earnings	Total attributable to the equity holders of the Company	Non-controlling interests	Total equity
FIRST QUARTER 2021							
Balance 1 January 2021	6,776	1,341	-15,371	54,875	47,621	318	47,939
Total comprehensive income for the period	-	-	-	5,990	5,990	*	5,990
Exercise of stock options	33	-2	-	-	31	-	31
Employee stock option scheme	-	50	-	-	50	167	217
Balance 31 March 2021	6,809	1,389	-15,371	60,865	53,692	485	54,177
FIRST QUARTER 2020							
Balance 1 January 2020	6,715	1,346	-15,371	41,759	34,449	-217	34,232
Total comprehensive income for the period	-	-	-	2,360	2,360	*	2,360
Exercise of stock options	9	-2	-	-	7	-	7
Employee stock option scheme	-	3	-	-	3	-	3
Balance 31 March 2020	6,724	1,347	-15,371	44,119	36,819	-217	36,602
FULL YEAR 2020 (audited)							
Balance 1 January 2020	6,715	1,346	-15,371	41,759	34,449	-217	34,232
Total comprehensive income for the period	-	-	-	13,116	13,116	*	13,116
Exercise of stock options	61	-14	-	-	47	-	47
Employee stock option scheme	-	9	-	-	9	535	544
Balance 31 December 2020	6,776	1,341	-15,371	54,875	47,621	318	47,939

* Less than €500.

CONSOLIDATED STATEMENTS OF CASH FLOW

€'000, Q1 2021 and 2020 unaudited, 2020 full year audited	FIRST QUARTER		FULL YEAR
	2021	2020	2020
CASH FLOW FROM OPERATING ACTIVITIES:			
Income before income taxes	6,668	2,811	16,407
<i>Adjustment for:</i>			
Decrease in options fair value and equity investment	-	-	163
Amortization and depreciation	2,039	1,290	6,282
Employee stock option scheme expenses	217	3	544
Finance expense with respect to Senior secured bonds	545	553	2,230
Interest paid	-531	-542	-2,193
Interest expenses with respect to lease liabilities	50	305	380
Interest income and foreign currency exchanges differences with respect to funding to a related group	-1,308	-958	-1,303
Finance expenses with respect to contingent consideration and deferred payment on business combination	335	-	336
Finance expenses and foreign currency exchanges differences with respect to shareholders loans	127	-	-
Interest received	46	52	200
Increase in trade receivables	-402	-522	-825
Decrease (Increase) in restricted cash	-1	121	116
Increase in other receivables	-2,797	-2,631	-447
Increase (Decrease) in a related group's receivables and payables	226	90	-104
Decrease in income taxes payable net of income taxes receivables	76	23	170
Increase (Decrease) in trade and other payables	-40	1,096	6,437
Decrease in loans with respect to leasehold improvements	-3	-9	-15
Increase in client liabilities	341	167	487
Increase in employee benefits, net	31	27	103
	5,619	1,876	28,968
Income taxes paid, net	-297	-61	-1,313
Net cash generated from (used in) operating activities	5,322	1,815	27,655
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property and equipment	-166	-129	-405
Investment and purchase of intangible assets	-1,984	-2,227	-8,311
Net cash with respect to business combination	-	-	-15,604
Investments and loans – associated companies	-	-500	-2,140
Net cash used in investing activities	-2,150	-2,856	-26,460
CASH FLOW FROM FINANCING ACTIVITIES			
Repayments of lease liability	-358	-310	-1,427
Repayments of loans with respect to leasehold improvements	-37	-34	-140
Shareholders loans received	10,256	-	-
Exercise of stock options	31	7	47
Net cash used in financing activities	9,892	-337	-1,520
Net decrease in cash and cash equivalents	13,064	-1,378	-325
Cash and cash equivalents at the beginning of the period	28,710	29,035	29,035
Cash and cash equivalents at the end of the period	41,774	27,657	28,710

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – GENERAL

Aspire Global plc (the "Company") was incorporated in Gibraltar on 17 December 2003. On 9 May 2017 the Company re-domiciled to Malta. Since 11 July 2017 the Company's shares are traded on Nasdaq First North Premier Growth Market in Stockholm, Sweden, under the ticker "ASPIRE".

On 9 October 2020, the Company completed the acquisition of BtoBet Ltd, a leading B2B sportsbook and technology provider.

The Company together with its subsidiaries (the "Group") is a leading supplier which offers a solution for iGaming operators. The Group provides an advanced solution combining a robust platform, interactive games, aggregation platform, sportsbook and a set of comprehensive managed services. Gaming operators, affiliates and media companies benefit from flexible cross-platform solutions that include fully managed operations and customized integrations of a vast games offering.

On 3 April 2018, the Company issued €27.5 million in senior secured bonds with a tenor of three years which were repaid subsequent to the end of the reporting period. The Company has secured repayment of the bond with €10.3 million through bridge loans borrowed from its major shareholders for a period of approximately one year (to be paid in April 2022) bearing Euro Interbank Offered Rate ("Euribor") plus 7% interest.

The Group continues to carefully monitor the development of the Covid-19 virus across the world. Pro-active measures were taken to reduce the risk for the staff and to ensure business continuity.

NOTE 2 – BASIS FOR PREPARATION

The interim condensed consolidated financial information ("Interim Financial Information") of the Group has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by the EU ("IAS 34").

The Interim Financial Information has been prepared on the basis of the accounting policies adopted in the Group's audited consolidated financial statements for the year ended 31 December 2020 ("Annual Financial Statements"), which were prepared in accordance with International Financial Reporting Standards as adopted by the EU. This Interim Financial Information should be read in conjunction with the Annual Financial Statements and notes thereto issued on 6 April 2021. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The Interim Financial Information is unaudited, does not constitute statutory accounts and does not contain all the information and footnotes required by accounting principles generally accepted under International Financial Reporting Standards for annual financial statements.

All significant judgements and estimates used by the Group remain unchanged from the previous audited annual report and all valuation techniques and unobservable inputs remain unchanged.

NOTE 3 – SEGMENT INFORMATION

Segmental results are reported in a manner consistent with the internal reporting provided to management. Commencing 1 January 2020 and upon completion of the Pariplay business combination, the operating segments identified are:

- Business to Business (“B2B”)
 - B2B Core
 - B2B Games (Pariplay)

During Q4 2020, upon completion of the BtoBet group business combination, the following B2B operating segment was identified:

- B2B Sports (BtoBet)
- Business to Customer (“B2C”)

Management assesses the performance of operating segments based on revenues and segment results.

Segment results contain revenues net of distribution expenses gaming duties and administrative expenses.

FIRST QUARTER 2021

	B2B			B2C		
€'000, unaudited	Core	Games	Sports		Elimination	Total
Revenues (including EU VAT)	24,379	5,589	2,355	15,743	-	48,066
Revenues (inter-segment)	2,422	917	-	-	-3,339	-
EU VAT	-416	-	-	-1,118	-	-1,534
Net revenues	26,385	6,506	2,355	14,625	-3,339	46,532
Expenses	-22,007	-4,665	-1,644	-12,997	3,339	-37,974
EBITDA	4,378	1,841	711	1,628	-	8,558
UNALLOCATED EXPENSES:						
Amortization and depreciation						-2,039
Operating income						6,519
Interest income and foreign currency exchange differences with respect to funding to a related group						1,308
Finance income						79
Finance expenses						-1,238
Income before income taxes						6,668

FIRST QUARTER 2020

	B2B		B2C		
€'000, unaudited	Core	Games		Elimination	Total
Revenues (including EU VAT)	19,607	3,122	10,985	-	33,714
Revenues (inter-segment)	1,657	-	-	-1,657	-
EU VAT	-341	-	-793	-	-1,134
Net revenues	20,923	3,122	10,192	-1,657	32,580
Expenses	-17,919	-2,338	-8,769	1,657	-27,369
EBITDA	3,004	784	1,423	-	5,211
UNALLOCATED EXPENSES:					
Amortization and depreciation					-1,290
Operating income					3,921
Interest income and foreign currency exchange differences with respect to funding to a related group					957
Finance income					39
Finance expenses					-2,106
Income before income taxes					2,811

FULL YEAR 2020

€'000, unaudited	B2B			B2C		Total
	Core	Games	Sports*		Elimination	
Revenues (including EU VAT)	92,729	16,000	2,192	50,973	-	161,894
Revenues (inter-segment)	7,646	1,862	-	-	-9,508	-
EU VAT	-1,536	-	-	-3,514	-	-5,050
Net revenues	98,839	17,862	2,192	47,459	-9,508	156,844
Expenses	-82,701	-13,703	-1,556	-41,300	9,508	-129,752
EBITDA	16,138	4,159	636	6,159	-	27,092
UNALLOCATED EXPENSES:						
Amortization and depreciation						-6,282
Operating income						20,810
Interest income and foreign currency exchange differences with respect to funding to a related group						1,303
Finance income						222
Finance expenses						-5,928
Income before income taxes						16,407

*Q4 2020

NOTE 4 – SHARE BASED PAYMENT

During the 3-month period ended 31 March 2021 the Board of Directors of the Company, approved an exercise of options to purchase 8,334 shares. The exercise price consideration received for the shares amounted to €31 thousand

NOTE 5 – RELATED PARTIES AND OTHER

- Following Note 21 to the Annual Financial Statements, the consulting fees in the 3-month periods ended 31 March 2021 and 2020 amounted to €34 thousand.
- During March 2021, the company's major shareholders funded the company with a one-year Euribor + 7% interest-bearing €10.3 million bridge loan to fulfil the repayment of the bonds due in April 2021.
- Following Note 21 to the Annual Financial Statements, capital notes and accrued interest:

€'000, unaudited, 2020 full year audited	31 MAR 2021	31 MAR 2020	31 DEC 2020
Principal amount**	18,556	19,961	17,822
Balance*	15,787	14,328	14,525
Contractual interest rate, %	1	1	1
Effective interest rate, %	20	20	20

* including accrued interest and exchange rate differences of €12,797 thousand, €11,338 and €11,535 as of March 31 2021, March 31 2020 and December 31 2020, respectively

** Promissory note repayment date is March 31, 2022.

- Other transactions:

	FIRST QUARTER		FULL YEAR
	2021	2020	2020
Development services capitalized as an intangible asset	351	651	1,823
Research and development services within administrative expenses	48	111	313
Reimbursement of certain administrative expenses	-17	-15	-58
Reimbursement of related expenses	-193	-201	-631
Rental income	-160	-161	-638

NOTE 6 – INVESTMENTS AND LOANS

€'000, unaudited, 2020 full year audited	31 MARCH 2021	31 MARCH 2020	31 DEC 2020
Minotauro			
Investment and loans	1,432	1,433	1,432
Loans' accrued interest less the Group's share in accumulated results	-958	-624	-918
	474	809	514
Marketplay			
Investment	3,528	2,028	3,528
The Group's share in accumulated results	-2,113	-1,530	-2,067
	1,415	498	1,461
NEG Group			
Investment	2,000	2,000	2,000
The Group's share in accumulated results	-992	-264	-967
	1,008	1,736	1,033
Vips Holdings			
Investment	750	750	750
The Group's share in accumulated results	-421	-83	-421
	329	667	329
Total	3,226	3,710	3,337

NOTE 7 – EARNINGS PER SHARE

€'000, unaudited, 2020 full year audited	FIRST QUARTER		FULL YEAR
	2021	2020	2020
Basic and diluted earnings per share:			
Net income attributable to equity holders of the Company	5,990	2,360	13,116
Weighted average number of issued ordinary shares	46,457,277	46,432,123	46,438,020
Dilutive effect of share options	484,190	159,840	206,528
Weighted average number of diluted ordinary	46,941,467	46,591,963	46,644,548
Basic earnings per share (€)	0.13	0.05	0.28
Diluted earnings per share (€)	0.13	0.05	0.28

NOTE 8 – SUBSEQUENT EVENTS

On 5 April 2021, the Board of Directors of the Company, approved an exercise of options to purchase 4,334 shares by certain employees, according to the Company's 2017 share options scheme.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of Aspire Global plc

INTRODUCTION

We have reviewed the accompanying financial information of Aspire Global plc and its subsidiaries (hereinafter “the Group”), set out on pages 13 to 20, comprising of the interim condensed consolidated statement of financial position as at 31 March 2021, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2021 and the explanatory notes (“the interim financial information”). The Board of Directors and Management are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 “*Interim Financial Reporting*” as adopted by the EU (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the Group as at 31 March 2021, and of its financial performance and its cash flows for three-month period ended 31 March 2021 in accordance with IAS 34.

Sam Spiridonov
For and behalf, of
BDO Malta
4 May 2021

DEFINITIONS

Active players	Players with activated (played) deposits during the period
Affiliate	Companies that convey advertising on the internet on behalf of various websites
Betting duties	Betting duties are excise duties on gaming. The tax is paid by anyone organizing gaming for the public or organizing games for business purposes.
Company hold	Net gaming revenues/deposits
CRM	Customers Relation Management
Earnings per share	Profit for the period divided by the average number of outstanding shares during the period
EBITDA	Earnings before interest, taxes, depreciation and amortization
EBITDA margin	EBITDA/net revenues (Note that being the license holder means Aspire Global receives payment directly from players, as oppose to a royalty from partners; which is the case for most other B2B-companies. Adjusted for these circumstances, the Company's EBITDA margin would be much higher, meaning EBITDA-margin is not fully comparable to the EBITDA-margin of peers.)
Gaming license	Approval to operate and provide online gaming in a regulated market
Gaming transactions	Total bets on games in a certain period
Gross Gaming Revenues (GGR)	Total bets minus prizes
Jackpot	Typically, a large cash prize, accumulated of un-won prizes
LTV	Total net profit from a specific player
LTV-model	Lifetime Value Model – Statistic tool for prediction of the total future net profit from a specific player
MGA	Malta Gaming Authority
Net Gaming Revenues	Gross gaming revenue (GGR) adjusted for bonus costs and external jackpot contributions
Partner royalties	Share of net gaming revenue (NGR) kept by Aspire Global before paying partners.
Player acquisition cost	The cost of acquiring FTDs
Regulated markets	Markets with local regulations for online gaming, limiting casinos operations to companies holding a local license
Revenue growth	Revenues (period)/Revenues (previous period)
Revenues, adjusted	Revenues adjusted for discontinued operations
Set-up-fee	A fixed set-up fee is charged immediately following the agreement to launch a new casino
Slots	Casino game with three or more reels which spin when a button is pushed. Slot machines are also known as one-armed bandits.

ABOUT ASPIRE GLOBAL

Aspire Global is a leading B2B-provider of iGaming solutions, offering companies everything they need to operate a successful iGaming brand, covering casino and sports. The B2B-offering comprises of a robust technical platform, proprietary casino games, a proprietary sportsbook, and a game aggregator. The platform itself can be availed of exclusively or combined with a wide range of services. In addition to the B2B-offering, Aspire Global also operates several B2C-brands, including Karamba, the greatest showcase of the strength of the B2B-offering. The Group operates in 26 regulated markets spanning Europe, America and Africa, including countries like the US, UK, Denmark, Portugal, Spain, Poland, Ireland, Nigeria, Colombia and Mexico. Offices are located in Malta, Israel, Bulgaria, Ukraine, North Macedonia, India, Italy and Gibraltar. Aspire Global is listed on Nasdaq First North Premier Growth Market under ASPIRE. Certified Advisor: FNCA Sweden AB, info@fnca.se, +46-8-528 00 399.

For more information, please visit www.aspireglobal.com.

ASPIRE GLOBAL'S KEY STRENGTHS

Complete offering for iGaming operators

Aspire Global provides the full range of services with a best-in-class, proprietary iGaming platform, sportsbook and a game aggregator. The iGaming platform is highly advanced and robust, and the sportsbook is the cutting-edge Neuron 3 platform. The game studio and game aggregator Pariplay offers over 200 proprietary games and a game hub with more than 3,000 games from all major suppliers. The platforms and services can be availed of exclusively or combined.

Strong customer relationships

Aspire Global serves some of the biggest names in the industry such as 888, Kindred, Betfair, Betsson, William Hill, GVC and Caliente. Aspire Global is customer centric and the strong relationships are based on Aspire Global's unrivalled industry experience with deep knowledge of technology and marketing as well as gaming behaviour and player protection. Aspire Global has over 150 partners across Europe, the US, Latin America and Africa.

Highest quality, best-in-class entertainment

Aspire Global always strive to provide its customers with the highest quality and fast time to market. With its complete offering – covering the whole iGaming value chain – Aspire Global is in full control of the roadmap and rollout of new features. A key objective is the continuous development of proprietary games and features in order to provide unique, best-in-class entertainment.

EFFICIENT GROWTH STRATEGY

Stronger offering

Aspire Global continuously seeks ways to improve the iGaming solution through product development and a broader offering.

Organic growth

Accelerate the number of partners and brands without adding major overhead.

M&A

Aspire Global looks actively for acquisition opportunities and new projects that could broaden the offering for players, enhance the scale benefits of the platform or accelerate growth.

Geographic expansion

Aspire Global has a strong focus on regulated markets. During 2020, 81% of company revenues came from taxed, locally regulated or soon to become regulated markets.