

February 2023

**GMG**  
GOLDEN MATRIX GROUP

**meridian**

*Sports Betting & Gaming in Developing Markets*

# Financing Presentation

GMGI | MeridianBet Acquisition



# Disclaimers

## Non-GAAP Financial Measures

Adjusted EBITDA, which is disclosed above, is a “non-GAAP financial measure” presented as a supplemental measure of the Golden Matrix Group, Inc.’s (the “Company”, “GMGI”, “we” or “us”) performance. Adjusted EBITDA is not presented in accordance with accounting principles generally accepted in the United States, or GAAP. Adjusted EBITDA represents net income before interest, taxes, depreciation and amortization, and also excludes stock-based compensation expense. Adjusted EBITDA is presented because we believe it provides additional useful information to investors due to the various noncash items during the period. Adjusted EBITDA is not recognized in accordance with GAAP, is unaudited, and has limitations as an analytical tool, and you should not consider it in isolation, or as substitutes for analysis of the Company’s results as reported under GAAP. Some of these limitations are: Adjusted EBITDA does not reflect cash expenditures, or future requirements for capital expenditures, or contractual commitments; Adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs; Adjusted EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debt or cash income tax payments; although depreciation and amortization are noncash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and other companies in this industry may calculate Adjusted EBITDA differently than the Company does, limiting its usefulness as a comparative measure. The Company’s presentation of these measures should not be construed as an inference that future results will be unaffected by unusual or nonrecurring items. For more information on these non-GAAP financial measures, please see the section titled “Reconciliation of Net Income attributable to Golden Matrix Group, Inc., to Adjusted Earnings excluding Interest Expense, Interest Income, Tax, Depreciation Expense, Amortization Expense and Stock-based Compensation Expense (unaudited)” included at the end of this presentation. Estimated pro forma Adjusted EBITDA, EBITDA margin and Free Cash Flow of the Company for the FY2023 period, assuming the successful closing of the MeridianBet acquisition as discussed below has not been reconciled in this presentation to the comparable GAAP financial measure because the reconciliation could not be performed without unreasonable efforts.

## Forward-Looking Statements

Certain statements made in this document contain forward-looking information within the meaning of applicable securities laws, including within the meaning of the Private Securities Litigation Reform Act of 1995 (“forward-looking statements”). Words such as “strategy,” “expects,” “continues,” “plans,” “anticipates,” “believes,” “would,” “will,” “estimates,” “intends,” “projects,” “goals,” “targets” and other words of similar meaning are intended to identify forward-looking statements but are not the exclusive means of identifying these statements.

Important factors that may cause actual results and outcomes to differ materially from those contained in such forward-looking statements include, without limitation, the ability of the parties to close the MeridianBet Sale and Purchase Agreement (the “Purchase Agreement”) on the terms set forth in, and pursuant to the required timing set forth in, the Purchase Agreement, if at all; the occurrence of any event, change or other circumstances that could give rise to the right of one or all of the shareholders of MeridianBet Group or GMGI (collectively, the “Purchase Agreement Parties”) to terminate the Purchase Agreement; the effect of such termination, including breakup and other fees potentially payable in connection therewith;

# Disclaimers (Continued)

the outcome of any legal proceedings that may be instituted against Purchase Agreement Parties or their respective directors or officers; the ability to obtain regulatory and other approvals and meet other closing conditions to the Purchase Agreement on a timely basis or at all, including the risk that regulatory and other approvals required for the Purchase Agreement are not obtained on a timely basis or at all, or are obtained subject to conditions that are not anticipated or the expected benefits of the transaction; the ability of GMGI to obtain the funding required to complete such acquisition, the terms of such funding, potential dilution caused thereby and/or covenants agreed to in connection therewith; the ability to obtain approval by GMGI's shareholders on the expected schedule of the transactions contemplated by the Purchase Agreement; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Purchase Agreement; the ability of GMGI to retain and hire key personnel; the diversion of management's attention from ongoing business operations; the expected synergistic relationships and cost savings from the transactions contemplated by the Purchase Agreement; uncertainty as to the long-term value of the common stock of GMGI following the closing of the Purchase Agreement; the business, economic and political conditions in the markets in which Purchase Agreement Parties operate; the impact of the COVID-19 pandemic on GMGI; the effect on GMGI and its operations of the ongoing Ukraine/Russia conflict, increased interest rates, recessions and increased inflation; the need for additional financing, the terms of such financing and the availability of such financing; the ability of GMGI and/or its subsidiaries to obtain additional gaming licenses; the ability of GMGI to manage growth; GMGI's ability to complete acquisitions and the available funding for such acquisitions; disruptions caused by acquisitions; dilution caused by fund raising, the conversion of outstanding preferred stock and/or acquisitions; GMGI's ability to maintain the listing of its common stock on the Nasdaq Capital Market; GMGI's expectations for future growth, revenues, and profitability; GMGI's expectations regarding future plans and timing thereof; GMGI's reliance on its management; the fact that GMGI's chief executive officer has voting control over GMGI; related party relationships; the potential effect of economic downturns, recessions, increases in interest rates and inflation, and market conditions, decreases in discretionary spending and therefore demand for our products, and increases in the cost of capital, related thereto, among other affects thereof, on GMGI's operations and prospects; GMGI's ability to protect proprietary information; the ability of GMGI to compete in its market; GMGI's lack of effective internal controls; dilution caused by efforts to obtain additional financing; the effect of current and future regulation, GMGI's ability to comply with regulations and potential penalties in the event it fails to comply with such regulations and changes in the enforcement and interpretation of existing laws and regulations and the adoption of new laws and regulations that may unfavorably impact our business; the risks associated with gaming fraud, user cheating and cyber-attacks; risks associated with systems failures and failures of technology and infrastructure on which GMGI's programs rely; foreign exchange and currency risks; the outcome of contingencies, including legal proceedings in the normal course of business; the ability to compete against existing and new competitors; the ability to manage expenses associated with sales and marketing and necessary general and administrative and technology investments; and general consumer sentiment and economic conditions that may affect levels of discretionary customer purchases of GMGI's products, including potential recessions and global economic slowdowns. Although we believe that our plans, intentions and expectations reflected in or suggested by the forward-looking statements we make in this presentation are reasonable, we provide no assurance that these plans, intentions or expectations will be achieved.

# Disclaimers (Continued)

Other important factors that may cause actual results and outcomes to differ materially from those contained in the forward-looking statements included in this communication are described in GMGI's publicly filed reports, including, but not limited to, under the "Special Note Regarding Forward-Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of GMGI's periodic and current filings with the SEC, including the Form 10-Qs and Form 10-Ks, including, but not limited to, GMGI's Annual Report on Form 10-K for the year ended October 31, 2022. These reports are available at [www.sec.gov](http://www.sec.gov).

The Company cautions that the foregoing list of important factors is not complete, and does not undertake to update any forward-looking statements except as required by applicable law. All subsequent written and oral forward-looking statements attributable to GMGI or any person acting on behalf of any Purchase Agreement Parties are expressly qualified in their entirety by the cautionary statements referenced above. Other unknown or unpredictable factors also could have material adverse effects on GMGI's future results. The forward-looking statements included in this presentation are made only as of the date hereof. GMGI cannot guarantee future results, levels of activity, performance or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. Finally, GMGI undertakes no obligation to update these statements after the date of this presentation, except as required by law, and takes no obligation to update or correct information prepared by third parties that is not paid for by GMGI. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

## Projections

The financial projections (the "Projections") included herein were prepared by GMGI in good faith using assumptions believed to be reasonable. A significant number of assumptions about the operations of the business of GMGI were based, in part, on economic, competitive, and general business conditions prevailing at the time the Projections were developed. Any future changes in these conditions, may materially impact the ability of GMGI to achieve the financial results set forth in the Projections. The Projections are based on numerous assumptions, including realization of the operating strategy of GMGI; industry performance; no material adverse changes in applicable legislation or regulations, or the administration thereof, or generally accepted accounting principles; general business and economic conditions; competition; retention of key management and other key employees; absence of material contingent or unliquidated litigation, indemnity, or other claims; and other matters, many of which will be beyond the control of GMGI, and some or all of which may not materialize. Additionally, to the extent that the assumptions inherent in the Projections are based upon future business decisions and objectives, they are subject to change. Although the Projections are presented with numerical specificity and are based on reasonable expectations developed by GMGI's management, the assumptions and estimates underlying the Projections are subject to significant business, economic, and competitive uncertainties and contingencies, many of which will be beyond the control of GMGI. Accordingly, the Projections are only estimates and are necessarily speculative in nature. It is expected that some or all of the assumptions in the Projections will not be realized and that actual results will vary from the Projections. Such variations may be material and may increase over time. In light of the foregoing, readers are cautioned not to place undue reliance on the Projections. The projected financial information contained herein should not be regarded as a representation or warranty by GMGI, its management, advisors, or any other person that the Projections can or will be achieved. GMGI cautions that the Projections are speculative in nature and based upon subjective decisions and assumptions. As a result, the Projections should not be relied on as necessarily predictive of actual future events.

# Disclaimers (Continued)

## **Additional Information and Where to Find It**

This communication does not constitute a solicitation of any vote, proxy or approval in connection with the Purchase Agreement or related transactions. In connection with the transactions contemplated by the Purchase Agreement, GMGI plans to file with the Securities and Exchange Commission (SEC) a proxy statement to seek shareholder approval for the Purchase Agreement and the issuance of shares of common stock in connection therewith, which, when finalized, will be sent to the shareholders of GMGI seeking their approval of the respective transaction-related proposals, as well as other documents regarding the proposed transactions. This communication is not a substitute for any proxy statement or other document GMGI may file with the SEC in connection with the proposed transaction.

**INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THE PURCHASE AGREEMENT, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT GMGI AND THE PURCHASE AGREEMENT AND THE PROPOSED PURCHASE TRANSACTION.**

# Empowering a Global Omnichannel iGaming Operator

## Business & Transaction Overview

### Transaction Summary

- Golden Matrix Group, Inc. (NASDAQ: GMGI) has agreed to acquire MeridianBet Group for a purchase price of ~\$300mm (Announced January 12, 2023)
- Acquisition will be financed by a combination of ~\$50mm of new acquisition debt financing, cash on hand and other debt and ~\$230mm of equity financing

### Business Combination

- Golden Matrix is a leading developer, licensor and global operator of configurable and scalable iGaming platforms
- MeridianBet is a well-established B2B & B2C sports betting and gaming group operating and regulated in multiple markets in Europe, Africa and LatAm
- Combination expected to create a highly profitable and cashflow positive entity with established B2B and B2C brands
- Highly scalable, asset-light proprietary online B2B and B2C business model & infrastructure

## Leading Sports Betting / iGaming Platform Consisting of the Industry's Most Iconic Brands

# GMG

### B2B Platform

GM-AG SYSTEM

Scalable Gaming Platform

### Key B2C Products

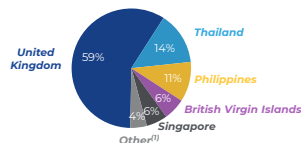


iCasino Offerings

### Financial Summary

Revenue: \$36mm  
Adj. EBITDA: \$3.5mm  
EBITDA Margin: 10%

### Revenue Mix (Country)



# meridian

### B2B & B2C Platform



BetShop Manager  
Omnichannel Sports Betting

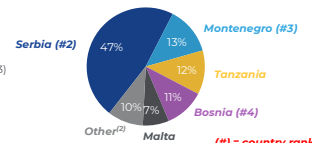


Omnichannel Casino Offering

### Financial Summary

Revenue: \$75mm  
Projected EBITDA: >\$21mm<sup>(3)</sup>  
EBITDA Margin: 28%

### Revenue Mix (Country)



Key Stats (#2A)

Pro Forma Highlights

## Expected High-Growth, High Margin and Cash Generative Model With Established Track Record

>650	~7mm	15	~3.5mm	>\$100mm
Gaming Operations	Online Players	Operating Countries (B2B and B2C)	Retail Customers	Projected 2023 Pro Forma Revenue
~39%	~\$24mm	>20%	~\$25mm	2.4x
Meridian YoY Revenue Growth <sup>(4)</sup>	Projected 2023 Pro Forma Adj. EBITDA	Projected 2023 Pro Forma Adj. EBITDA Margin	Projected 2023 Pro Forma Annual FCF Generation	Projected Pro Forma Total Leverage

Source: Company management and publicly available press releases. Note: Adjusted EBITDA is a non-GAAP financial measure and includes Adjusted Earnings excluding Interest Expense, Interest Income, Tax, Depreciation Expense, Amortization Expense and Stock-based Compensation Expense. (1) Other countries include Australia, Isle of Man, Curacao, Seychelles, Turks and Caicos, Belize. (2) Other countries include Cyprus, Peru, Belgium. (3) EBITDA, based on current IFRS audited numbers available. (4) Expected 2021 – 2022 revenue growth.

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# Expected Pro Forma Combined Company Highlights



Combined company expected to be a **leading proprietary technology** and **gaming platform** with scalability and flexibility creating an inherently **high-margin, asset light** business model



**Increased competitive moat supporting over 650 3<sup>rd</sup> party casino brands**, over **3.5 million** registered retail customers – with **high market share** and **well-established industry leading brands**



**Strong balance sheet** and **low transaction leverage of 2.4x**



Consistent **track record of profitability** and **high cash flow generation**



Relative **low risk exposure** due to global operations in **over 15 regulated markets** with significant **runway for geographic expansion** and **growth through organic and inorganic opportunities**



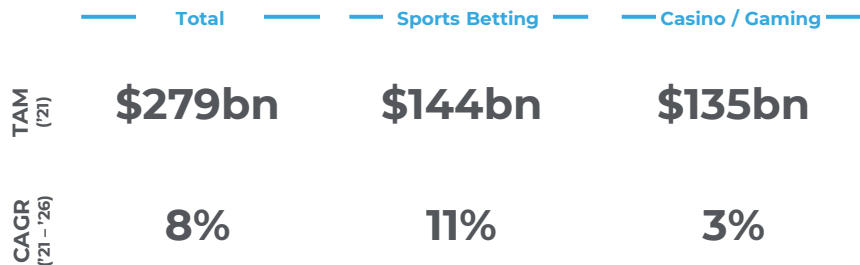
**Experienced board and management team** with proven history of success

**GMG + meridian**

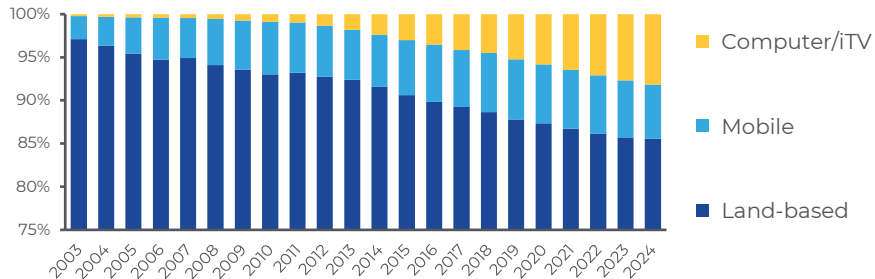
# Significant and Growing Market

## Industry Overview

### Estimated Global Gaming Market Size By Type



### Gaming Market Penetration By Channel<sup>(1)</sup>



Source: "Sports Betting Market Growth, Size, Trends, Analysis Report by Type, Application, Region and Segment Forecast 2022-2026," Technavio. "Global Casinos Market (2021-2026) by Casino Type, Gaming Type, Geography, Competitive Analysis and the Impact of Covid-19 with Ansoff Analysis," Infogence Global Research. H2 Gambling Capital. (1) Estimates from 2018.

## Dynamic Market Forces At-Play

- **TAM Expansion:** New regulated market openings (ex. US, Brazil) expected to create a significant increase in number of users in regulated countries / markets and addressable market of industry
- **Accommodative Regulatory Environment:** Improving regulatory environment further legitimizing business activity in space improving market potential
- **Channel Shift:** Increased gambling penetration in new high-growth channels (including mobile & computer based) expected to create opportunities to further monetize customers / users
- **Tech Enablement:** Advancement in online sports betting & iGaming technology is enabling greater engagement and usability of offerings
- **Growth of Online Sports Betting /iGaming as 'Soft Entertainment':** The online sports betting & iGaming space is increasingly being viewed as a mainstream entertainment option with large, traditionally non-gaming players emerging as partners in the space



# Transaction Overview

## Transaction Summary

- Golden Matrix Group, Inc. (NASDAQ: GMGI) has agreed to acquire MeridianBet Group for a purchase price of approximately \$300mm subject to funding and various other closing conditions, including regulatory approvals
- The transaction will be funded via stock and cash including:
  - ~\$230mm of equity financing (65.3mm of GMGI common shares valued at \$3.50 / share)
  - ~\$70mm of cash comprised of ~\$50mm new senior secured debt and cash on hand (including a \$10mm promissory note which is part of the purchase price)
- The acquisition is expected to close in the first half of 2023 and is contingent on the \$50mm of acquisition financing being satisfied among other conditions

## Expected Sources & Uses

Sources	Amount	%
GMGI New Equity Issuance	\$229	75.3%
Existing Cash on Hand <sup>(1)</sup>	15	4.9
New Senior Secured \$50mm Financing	50	16.5
\$10mm Promissory Note <sup>(2)</sup>	10	3.3
<b>Total Sources</b>	<b>\$304</b>	<b>100.0%</b>
Uses	Amount	%
Purchase of MeridianBet Equity	\$299	98.4%
Fees and Expenses	5	1.6
<b>Total Uses</b>	<b>\$304</b>	<b>100.0%</b>

Note: Adjusted EBITDA is a non-GAAP financial measure and includes Adjusted Earnings excluding Interest Expense, Interest Income, Tax, Depreciation Expense, Amortization Expense and Stock-based Compensation Expense. (1) Assumes cash is used for fees and expenses. (2) Includes the following terms: (i) accrual of interest at seven percent (7%) per annum; (ii) with monthly interest payments of all accrued interest due on the first day of each calendar month until its maturity date; and (iii) all outstanding principal and unpaid interest due and payable in full nine (9) months post-Phase 1 Closing. Pro Forma numbers are projections based on Meridian IFRS numbers on hand.

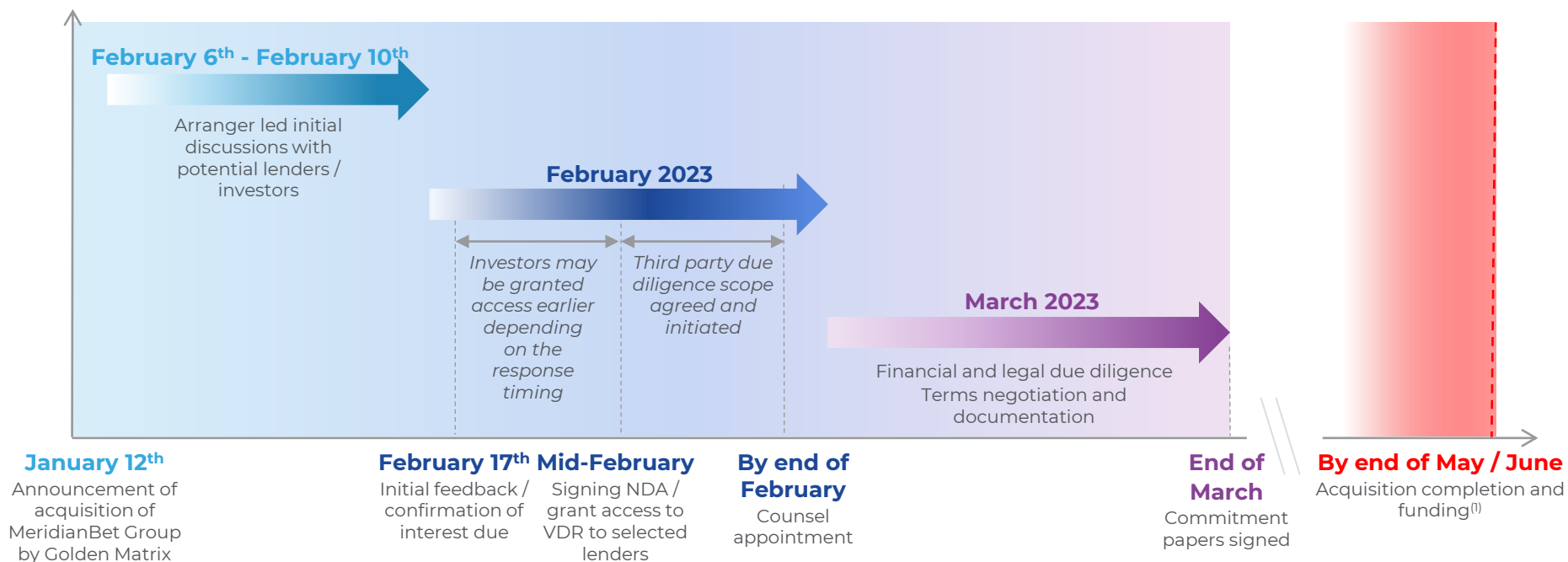
## Projected 12-Month Capitalization Table

(\$mm)	FY 2023E		
	Current	Adj (+ / -)	Pro Forma
Cash & Cash Equivalents <sup>(1)</sup>	\$15	(\$5)	\$10
New Senior Secured \$50mm Financing	--	50	50
\$10mm Promissory Note <sup>(2)</sup>	--	10	10
<b>Total Debt</b>	<b>--</b>	<b>55</b>	<b>\$60</b>
<b>Projected Adj. EBITDA</b>	<b>\$4</b>	<b>\$21</b>	<b>\$25</b>



# Expected Indicative Transaction Timeline

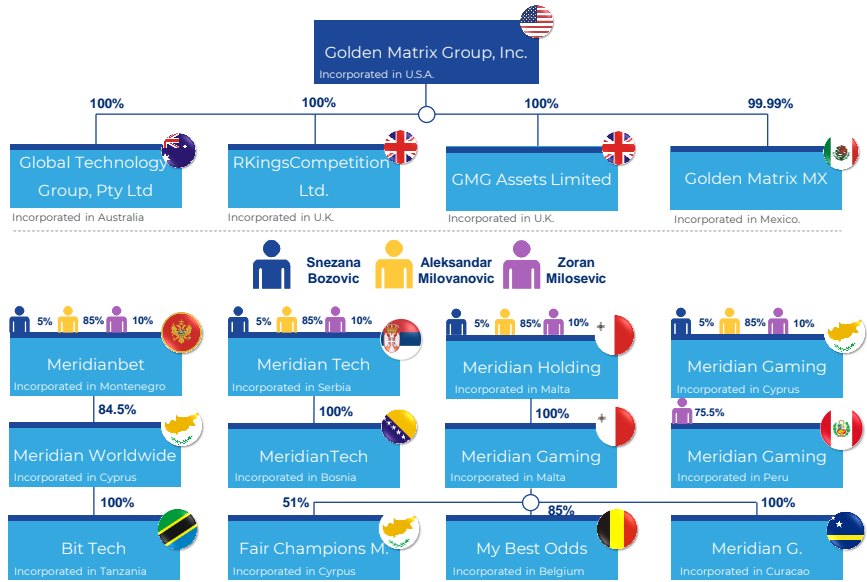
VDR to include regulatory, licensing, gaming, financial and other due diligence materials for investors.



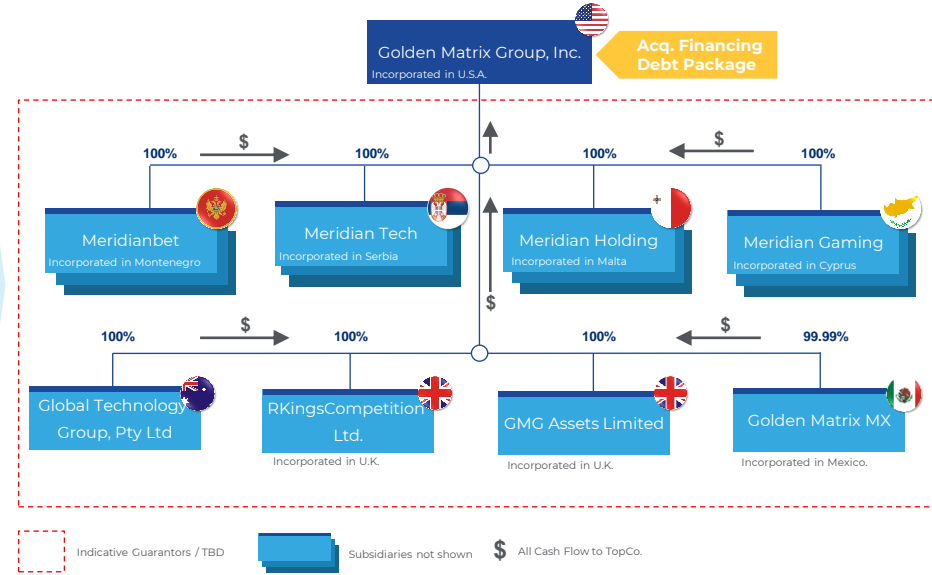
(1) Upon agreement / execution of documentation and other M&A CPs being satisfied but no later than 31<sup>st</sup> May 2023 (funding by 31<sup>st</sup> May 2023, closing by 30<sup>th</sup> June 2023).

# Organizational Chart

## Current Structure



## Pro-forma Structure



## Rationale and Synergies Post M&A

- ✓ Expected highly profitable and cashflow positive CombineCo with enhanced buying power
- ✓ Diversified true omnichannel offering with online & retail B2B / B2C offerings

- ✓ Globally licensed operator in 15+ jurisdictions with leading marketshare
- ✓ Leading proprietary technology & gaming platform with scalability / flexibility

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# Management Overview

Following acquisition close, both GMGI and MeridianBet will continue to operate under their respective brands. GMGI's board will remain in place with one additional MeridianBet board member joining the GMGI board.

## GMG



**Brian Goodman**  
*CEO*

- Founder of GMGI
- 20+ years of gaming experience
- Previous roles have been entrepreneurial and include CEO and senior management positions



**Omar Jimenez**  
*CFO*

- Joined in April 2021
- 32+ years of C level experience in public and private companies
- Previously worked with Alfdan, Monaker Group, Marmel International, American Leisure, US Installation Group, Onyx Group and Arthur Andersen



**Aaron Johnston**  
*Advisor to the Board*

- Appointed in Aug 2020
- 20+ years of senior executive-level positions with major online gambling companies
- Previously worked with William Hill, Playtech and Virtue Fusion

## meridian



**Zoran Milosevic**  
*CEO*

- Served as the CEO since 2008
- Joined Meridian in 2003
- Previously was a member of parliament
- Previously worked with Coca Cola and National Lottery in Serbia



**Nenad Radanovic**  
*CTO*

- Joined Meridian in 2003 and served as the CTO since Sep 2018
- Previous roles include Deputy Manager of Software, QA Solutions, Senior Risk Manager and Sportsbook Price Analyst



**Vladan Ilic**  
*Head of Corp. Finance*

- Joined in Jul 2014 and served as the Head of Corp. Finance since Aug 2019
- Previously worked with InterCapital, Alfa Broke, ITM Monet, Beomonet and Geokarta

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# Appendix



# Reconciliation of Net Income Attributable to Golden Matrix Group, Inc., to Adjusted Earnings Excluding Interest Expense, Interest Income, Tax, Depreciation Expense, Amortization Expense and Stock-based Compensation Expense (Unaudited)

(\$000s)	Twelve Months Period Ended	
	October 31, 2022	October 31, 2021
Net Income <sup>*</sup>	\$44	\$700
+ Tax Expense	419	--
+ Interest Expense	--	1
– Interest Income	(9)	(0)
+ Depreciation Expense	23	--
+ Amortization Expense	385	39
+ Stock-Based Compensation	2,665	1,691
<b>Adjusted EBITDA</b>	<b>\$3,527</b>	<b>\$2,431</b>

Note: See also "Non-GAAP Financial Measures", above.

Source: Company Filings.

\*GAAP Net Income includes the 20% non-controlling interest held in RKingsCompetition Ltd by minority shareholders, which was acquired by the Company on November 4, 2022.

