

# INVESTOR PRESENTATION

Three months to 30 September 2017

jackpotjoy plc



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## INVESTOR PRESENTATION

- 1 Introduction
- 2 Business Overview
- 3 Q3 17 Financial Overview
- 4 Strategy and Opportunities
- 5 Appendix – Additional Information and FY16 Financials

# HIGHLY EXPERIENCED MANAGEMENT TEAM

 <p><b>Neil Goulden</b> <i>Executive Chairman</i></p>	<ul style="list-style-type: none"> <li>Joined the Board of Jackpotjoy plc in August 2016</li> <li>Neil occupied key positions at Marston's plc as Non-Executive Director from 2009-17. He also chaired the Remuneration Committee and the Audit Committee during his directorship at Marston plc</li> <li>He also held board level positions for 25 years within the Leisure industry across Ladbrokes, Compass, Allied Leisure and Gala Coral</li> <li>He advised the government on gambling matters as a member of the Responsible Gambling Strategy Board (2008-11), and Chairman of The Responsible Gambling Trust (2011-16)</li> </ul>
 <p><b>Keith Laslop</b> <i>CFO</i></p>	<ul style="list-style-type: none"> <li>Co-founded Jackpotjoy Group in 2013 and was appointed to the Board in September 2016</li> <li>Previously, Keith was a principal at Newcourt Capital, a boutique private equity group; he served as the CFO and then President of Prolexic Technologies from 2004-08, the CFO and Business Development Director of Elixir Studios, a UK based video gaming software developer, from 2001-04</li> <li>Keith also served in various corporate development, mergers and acquisitions, and gaming consultant roles in London, England and Toronto, Canada</li> <li>Keith is a Chartered Accountant and CFA charterholder</li> </ul>
 <p><b>Simon Wykes</b> <i>Group MD</i></p>	<ul style="list-style-type: none"> <li>Formerly, the CEO of Gala Leisure and managing director at Gala Coral Group where he oversaw the successful turnaround plan of its bingo division</li> <li>Simon was consultant to Ladbrokes Coral on its merger integration plans</li> <li>Simon also served in various operational director roles for various leisure and gaming businesses in London</li> </ul>
 <p><b>Irina Cornides,</b> <i>CEO, Jackpotjoy</i></p>	<ul style="list-style-type: none"> <li>Irina has been with Mandalay Media since 2011, where she was Managing Director</li> <li>Irina has worked in the online gaming industry since 2004, having previously worked for PartyGaming (BwinParty), where she held various positions including Retention and VIP Management</li> <li>She has a Bachelor of Science degree in Economics from University College London and a Master of Science degree in Management from LSE</li> </ul>
 <p><b>David Flynn,</b> <i>CEO, Vera&amp;John</i></p>	<ul style="list-style-type: none"> <li>Joined Jackpotjoy Group in October 2017</li> <li>Previously held the position of Chief Commercial Officer at NYX Gaming Group</li> <li>Possesses over 14 years experience in the iGaming industry having held various positions including EVP Business Development, CEO and Director at NYX Interactive, Head of Operations at Microgaming and VP, Director and Head of Development at Ogame</li> <li>David holds a Masters degree in Meteorology, and a Bachelor of Science degree in Physics</li> </ul>
 <p><b>Garry McGibbon,</b> <i>CEO, Mandalay</i></p>	<ul style="list-style-type: none"> <li>Joined Jackpotjoy Group in December 2016</li> <li>Previously served for over 9 years at StanJames.com holding several roles including Head of Marketing (2013–16) and Head of Acquisitions (2012–13)</li> <li>Garry holds a Postgraduate Diploma degree in Marketing from the Chartered Institute of Marketing</li> </ul>
 <p><b>Robert Bressler</b> <i>VP, Finance Controller</i></p>	<ul style="list-style-type: none"> <li>Joined Jackpotjoy Group in January 2014</li> <li>Robert previously worked at Ernst and Young LLP from 2004-13, and has extensive accounting and auditing experience with public international corporations and asset management companies</li> <li>He holds a Bachelor of Arts degree in History from the University of Western Ontario, a Bachelor of Commerce degree in Entrepreneurial Management from Royal Roads University and is a Chartered Accountant</li> </ul>

# JACKPOTJOY PLC UPDATE

## #1 Online Bingo Business<sup>(1)</sup>

- No. 1 bingo-led operator globally, with the deepest liquidity
- Leading portfolio of online gaming brands, delivering high customer retention rates
- Attractive demographic profile with a primarily female audience

## Attractive Financial Profile

- Highly cash generative business with 97%<sup>(2)</sup> operating cash flow conversion
- LTM Sept 17<sup>(3)</sup> group revenue of £295 million and Adj. EBITDA<sup>(4)</sup> of £111 million
- Attractive revenue growth profile with all 3 business segments profitable

## Positive Trading Momentum

- Revenue increased 14% in Q3 2017<sup>(3)</sup> (up against previous comparable period),
- Adj. EBITDA<sup>(4)</sup> increased 4% in Q3 2017<sup>(3)</sup> (up against previous comparable period)
- Average Active Customers<sup>(5)</sup> grew 13% yoy in LTM Sept-17<sup>(3)</sup>

## LSE Listing Achieved

- Delivered shareholders a 32% return since listing on the London Stock Exchange in January 2017 (pre-share exchange between the Company and Intertain, listed on the Toronto Stock Exchange<sup>(6)</sup>)
- Significant investment from 'blue chip' institutions including Schroders, TT, Capital World Investors, Odey Asset Management and DNB Asset Management

## Highly Regarded Leadership

- Highly regarded management team at each division to allow for a more agile approach with each individual division, in particular with a focus on organic growth
- Supported by an experienced and strengthened Board
- Fully compliant with the UK Corporate Governance Code

# CORE SEGMENTS & BRANDS

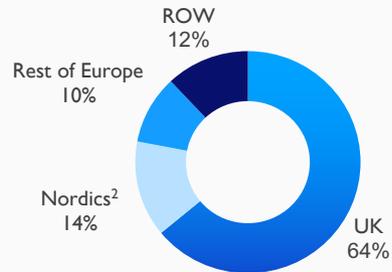
			 Mandalay
<b>Products</b>	B2C Online Bingo (Jackpotjoy, Botemania) B2C Online Casino (Starspins) B2C Social Slots (Jackpotjoy Social, Starspins Social)	B2C Online Casino (Vera&John, Vera&Juan, InterCasino)  B2B White Label (Plain Gaming)	B2C Online Bingo  Affiliate Business (Casino Choice)
<b>Software Provider</b>	Gamesys group	Proprietary	888 (Dragonfish)
<b>Licenses<sup>1</sup></b>	Gibraltar, Spain, UK	Malta, UK, Denmark	Gibraltar, UK
<b>FY 2016 Revenue</b>	£188.2 million	£57.0 million <sup>2</sup>	£21.7 million
<b>FY 2016 Adj. Net Income<sup>3</sup></b>	£84.7 million	£15.5 million <sup>2</sup>	£6.6 million
<b>Core Brands</b>	   	 	     

1. Jackpotjoy licenses registered to the Gamesys group. Vera&John holds a restricted license for Denmark. Mandalay operates under 888 Holdings plc licenses  
 2. Excludes other income earned from revenue guarantee and from platform migration. In the year ended 31 December 31 2016, £2.1 million (2015 – £9.8 million) was earned from revenue guarantee and platform migration  
 3. Non-IFRS measure. See “Non-IFRS Measures” and “Reconciliation of Consolidated Adjusted Net Income” on slides 35-37, and the Company’s news release dated 29 March 2017 (the “FY 2016 Release”)

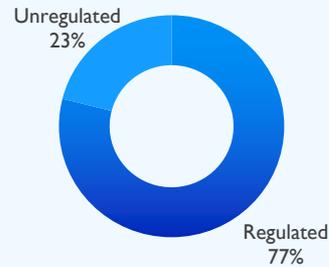
# BUSINESS SNAPSHOT

## LTM to 30 September 2017 Revenue Segmentation

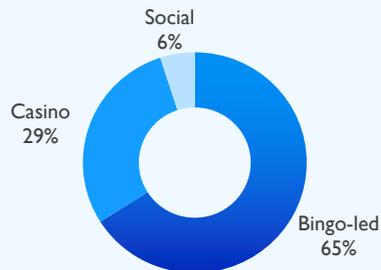
### Geographic



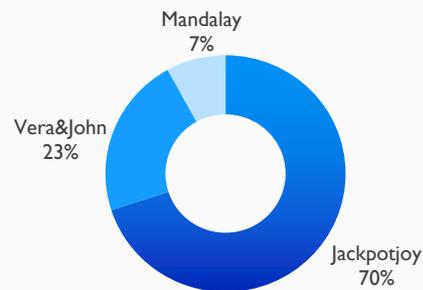
### Regulatory Mix



### Product



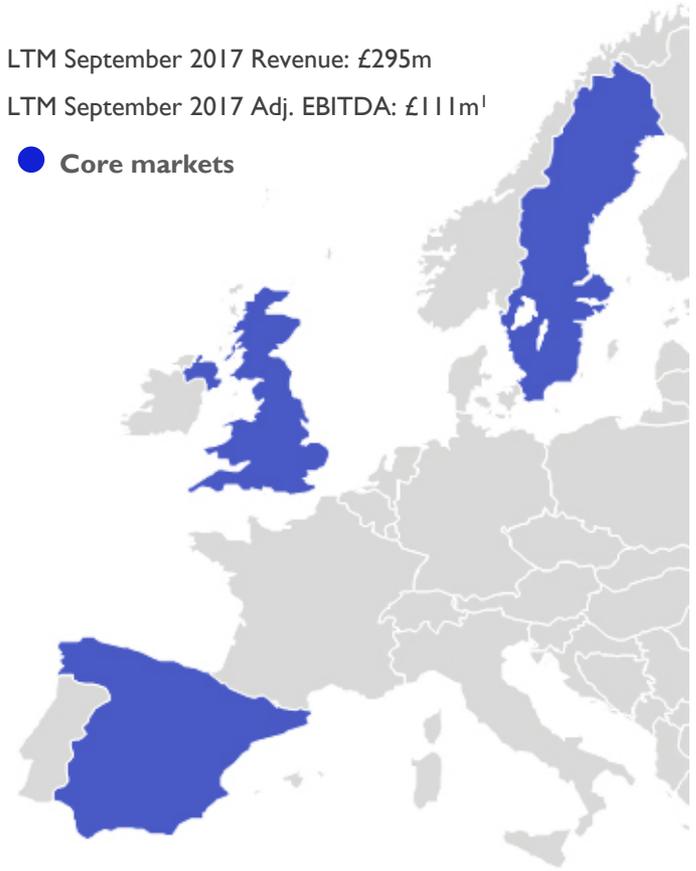
### Divisions



LTM September 2017 Revenue: £295m

LTM September 2017 Adj. EBITDA: £111m<sup>1</sup>

● Core markets



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# ONLINE BINGO CHARACTERISTICS

Engaging user interface facilitating significant cross-sell to casino games...

Site Photos

Deposit Balance £3.95 MY ACCOUNT HOW TO PLAY GAMES LOBBY Chat On

90 Ball Bingo  
Bingo Royale  
Game No. 27269698620

Super Jackpot £5,000.00 (15)  
Full House £5.39  
Two Lines £3.08  
One Line £1.54

21 of 90

Mini Games

Double Bubble

Bubble Line Pays x1 BONUS

Next Full House: £5.39 Buy

Bingo Royale 120

minniemoo22: ill make you laugh most ive ever won is 8 quid and ive never ever banked x  
Barney HOST: awwwww shazza that's lovely hun!  
scousewitch: boob job an facelift  
grumpygit: i won £750 on a link booked a nice weekend away to the coast mrs g spent the rest on shoes  
dommie84: when i won link last year i took my daughter ellie to barcelona to stay with my sis for a week  
djdat: lol grump  
xxpearlxx: if i won link i would give so for charriey and give my family a holiday  
dommie84: in the past ive had a bed tv washer dryer n cooker with my winnings from gamesys  
bingomadali: most I have won is 2.8k and went to eurodisney x  
xxpearlxx: 68plz  
lindu4224: i not use any think bin

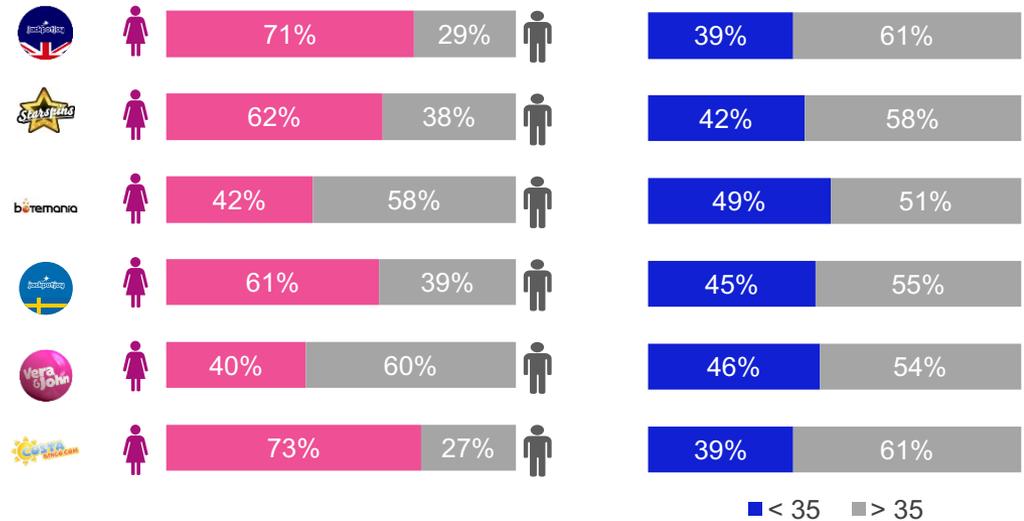
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## Key Highlights

- ★ Bingo draws happening every 6 minutes
- ★ Side games provide >80% of revenue
- ★ Small and more “personal” forums
- ★ Recreational gamers base
- ★ Live chat feature

# FOCUSED ON THE FEMALE AUDIENCE

Active Members Gender and Age Split (1)



- Product appeals predominantly to female customers, who in general
  - are less targeted by sports book-led operators
  - are more attached to the social aspect
- Use of mobile is skewed towards a younger customer base which
  - constitutes the highest growth segment for the Company
  - higher spend per capita driven by more frequent play

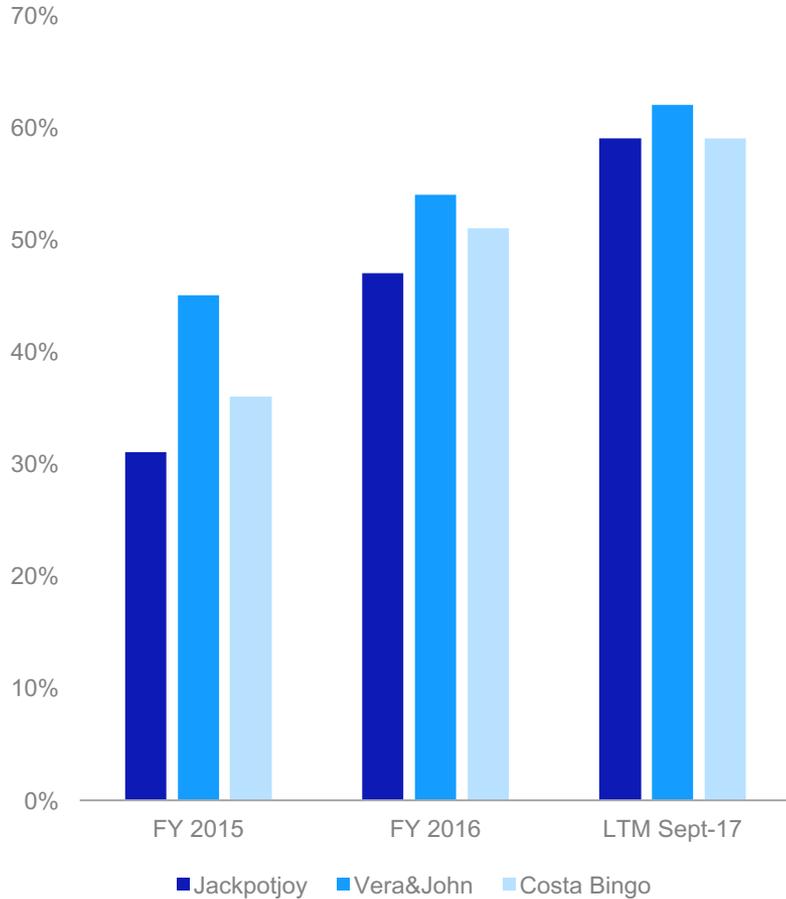
Average Age by Device (2)



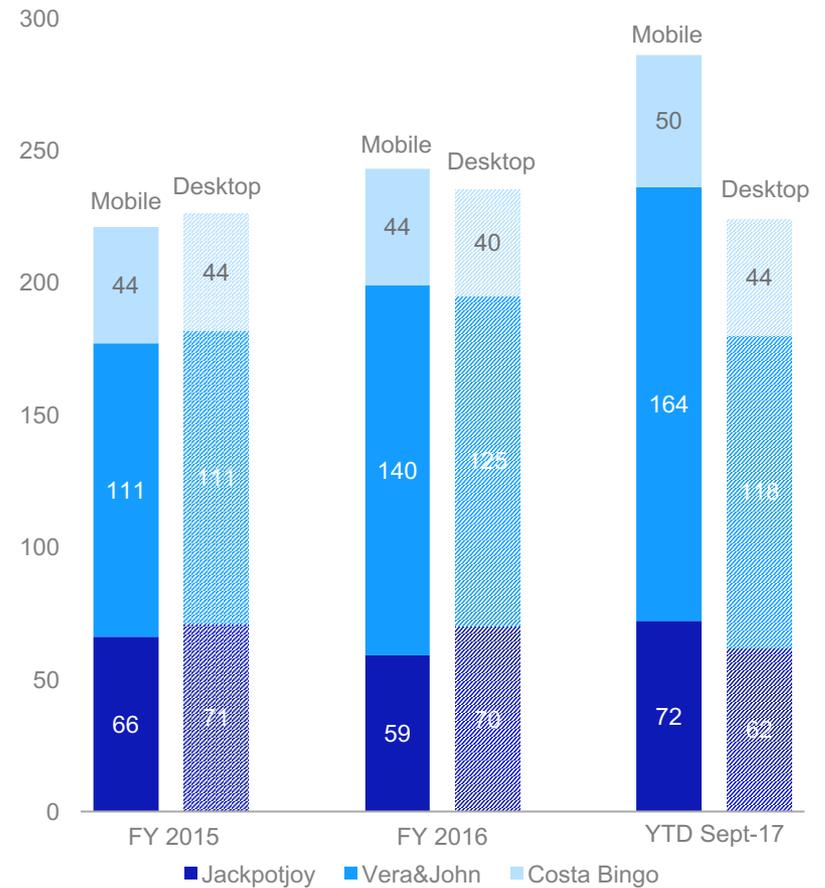
Source: Company information and Gamesys group data. (1) Based on monthly average across January to September 2017. (2) Average age of players acquired between January to September 2017.

# INCREASINGLY PLAYED ON MOBILE

Mobile Gaming Revenue

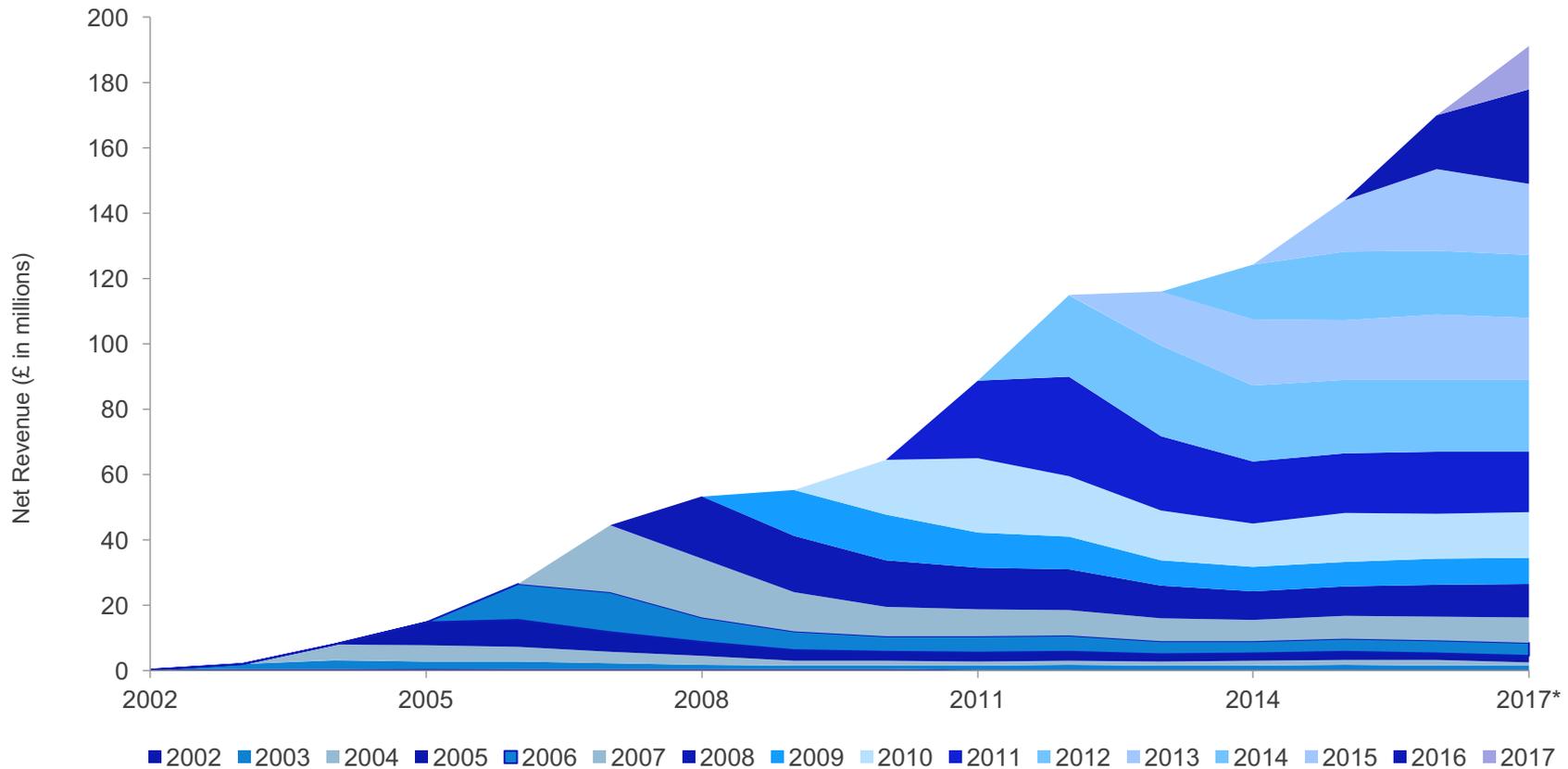


Average Revenue Per User (GBP)<sup>(1)</sup>



Source: Company information (1) JPJ Sweden (GBP/SEK=0.0912) and Botemania & Vera&John (GBP/EUR=0.8887) converted on a constant currency basis at spot rate as of 26 Oct 17. Mobile as % of total.

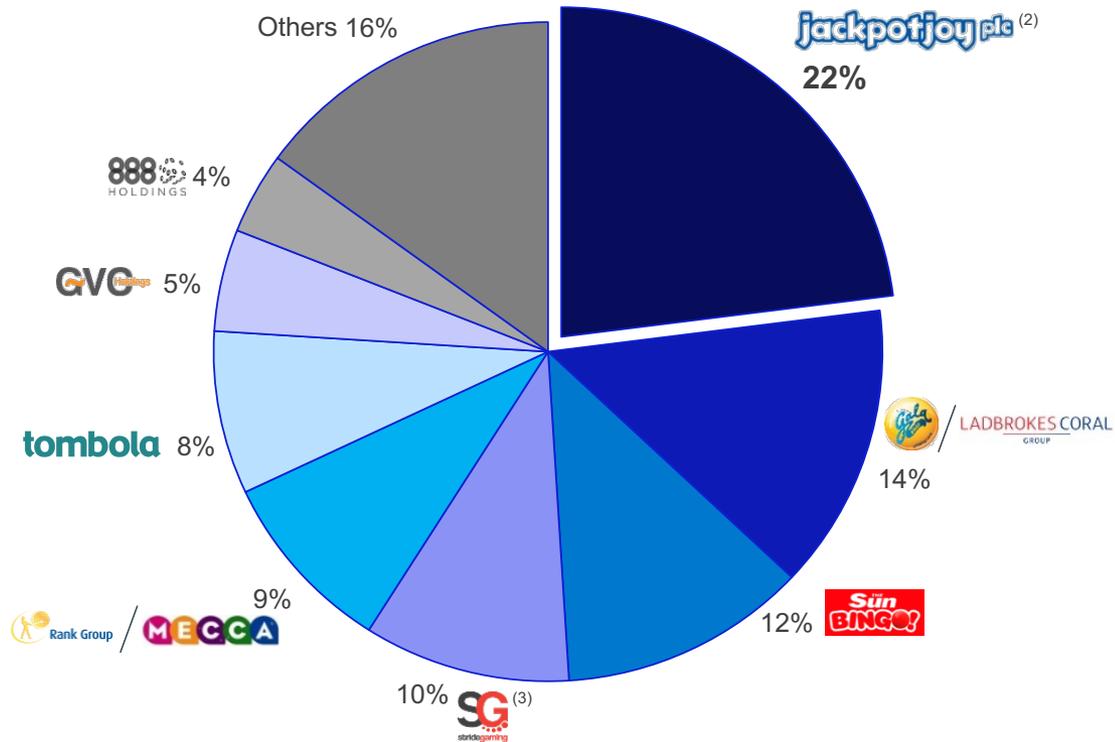
# RESULTS IN SUPERIOR CUSTOMER RETENTION



In the full year of 2016, 90% of the Jackpotjoy segment revenues came from players that joined in 2015 or earlier. A loyal customer base delivers higher return on investment, greater visibility of revenue and higher operating margins for the group

# CLEAR LEADER IN A MARKET WHERE SCALE IS INCREASINGLY KEY

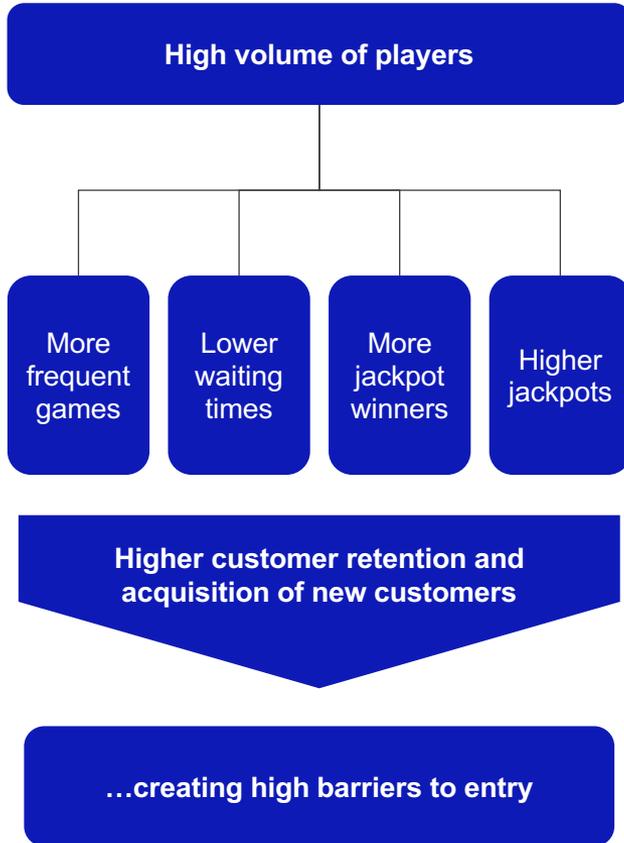
UK Online Bingo-led Market Share<sup>(1)</sup>



Why does scale matter?

- ✓ Liquidity
- ✓ Market visibility
- ✓ Marketing efficiency
- ✓ Profitability boost
- ✓ Procurement
- ✓ Ability to absorb regulatory change

# CLEAR LEADER IN A MARKET WHERE SCALE IS INCREASINGLY KEY



- Jackpotjoy.com is a multi-award winning site



- Market leadership generates high levels of player liquidity
- 251k average active customers per month
- £272 million total real money gaming revenue



- User friendly mobile interface with innovative skins
- Vibrant social chat room
- Economies of scale for chat hosts and VIP hosts

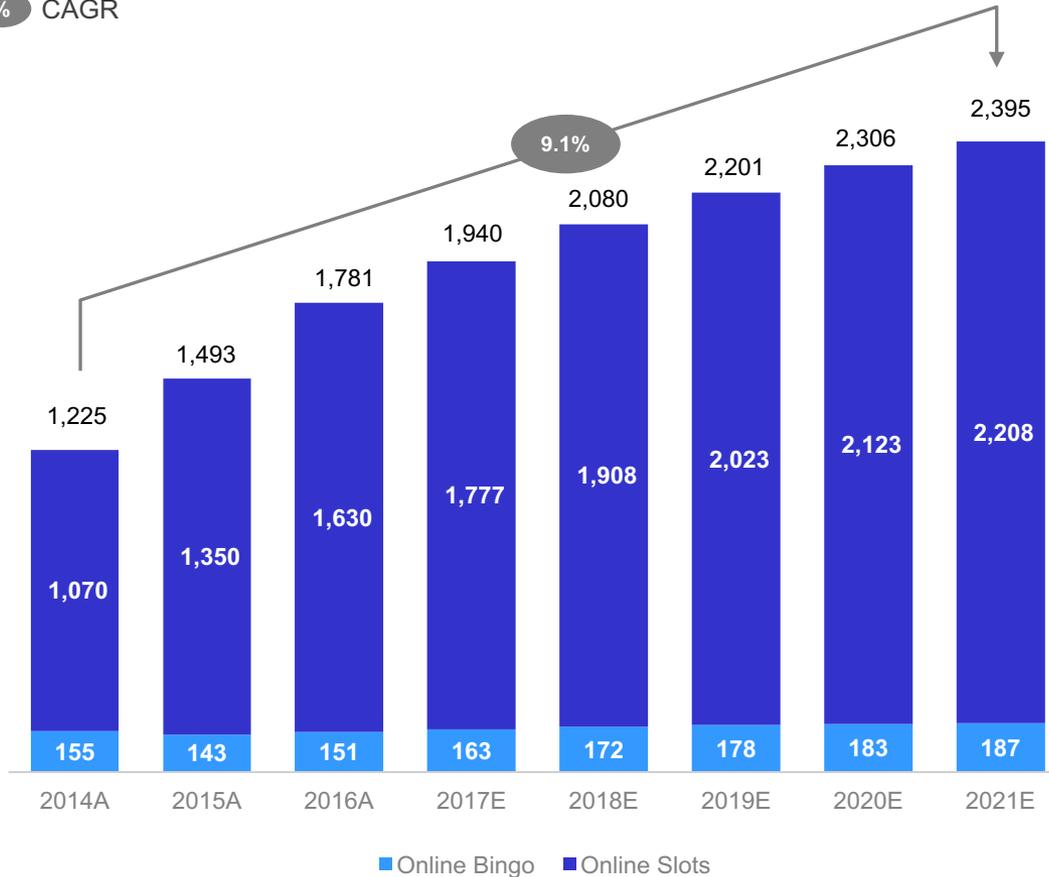
*Market leadership drives a “virtuous cycle” of a growing and loyal user base, enhanced liquidity and reinvestment in the business*

# OPERATING IN HIGHLY ATTRACTIVE MARKETS

## UK Gross Gaming Wins<sup>(1)</sup>

(£ in millions)

% CAGR



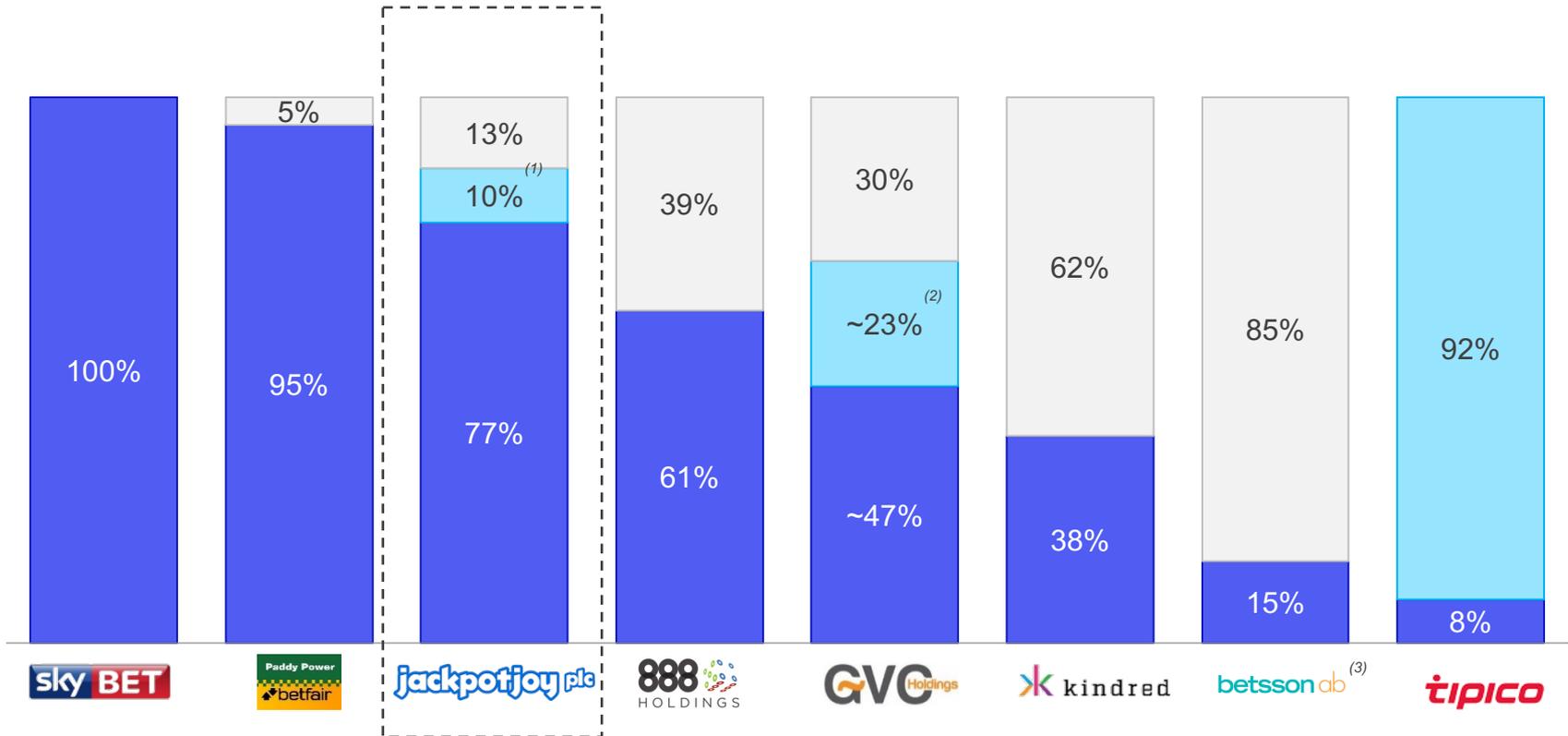
## Key Highlights

- Long term structural growth in online gaming mainly driven by
  - Technology – particularly **increasing mobile penetration**
  - Demographics / social change
  - Ongoing shift from brick and mortar to online
- Online bingo and casino constitutes c.**29.1%** of the total global online gambling market<sup>(2)</sup>
- **Attractive fundamentals** compared to sports betting
  - Sticky customer base with high margins
  - Niche focus on the female demographic
- UK is the largest market in the Online Bingo segment (c.11% of the global market)

# OPERATING IN HIGHLY ATTRACTIVE MARKETS

- The Company focuses on regulated markets

■ Regulated ■ Regulating and Taxed ■ Unregulated



Source: Company information. Peer data based on reported regulated share from last reported financial release. Company data based on the Investor Presentation for the three and six months to June 2017. Note: Regulated earnings defined as revenue derived in markets with an established online gaming regime for YE 31 December 2016. (1) Sweden accounts for c.10% of the revenues and is expected to complete regulation of the online gambling market by 2019. (2) GVC 2016 annual report with regulating and taxed estimated as proportion of Germany derived revenue. (3) Broker estimate.

# DIVERSIFIED CORE TECHNOLOGY PLATFORMS WITH STRONG IN-HOUSE CAPABILITIES



## Jackpotjoy group Owns

### Brands

### Exclusive Content

### Intellectual Property

### Customer Data

### Liquidity

## Key Protections

- B2C bingo non-compete in UK, Ireland, Sweden and Spain until April 2019
- Key dedicated personnel, with option to internalise all staff from April 2019
- Right to switch platform provider from April 2019
- Feature parity right<sup>(1)</sup>
- Segregated player data and player funds
- Annual service cost increase cap
- Option to segregate liquidity

## Why is this a Positive?

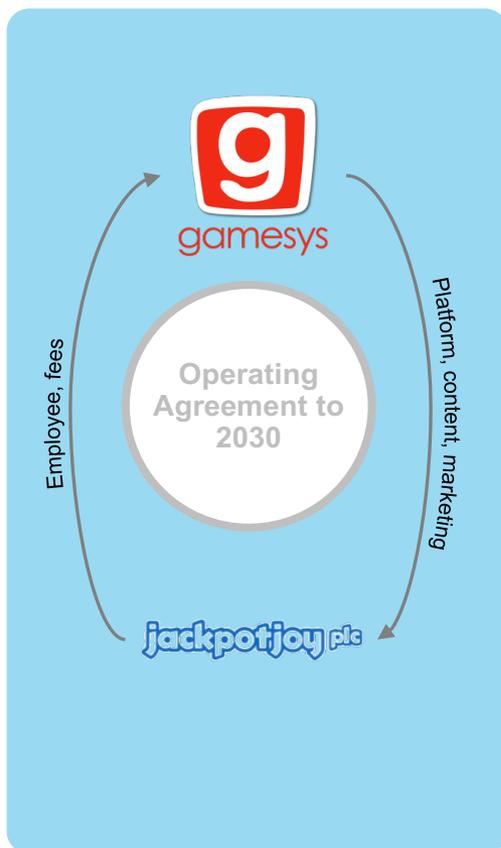
- Asset-light and highly cash generative model
- Partnered with best in the industry
- Flexibility to move to alternative platform and bring in-house if/when required
- The Jackpotjoy Group is by far Gamesys' largest customer and contributes a majority of Gamesys' EBITDA

*Strong support from the Gamesys group, a key operating partner*

# DIVERSIFIED CORE TECHNOLOGY PLATFORMS WITH STRONG IN-HOUSE CAPABILITIES

## Jackpotjoy Group's Partnership Model with Gamesys Group

- Noel Hayden, founder of Gamesys remains an advisor to the Company
- **276** Gamesys FTEs are dedicated to the Jackpotjoy business, c. 28% of Gamesys workforce
- **Earn-out for non-Botemania assets concluded** in June-17 and Jackpotjoy group sets out the strategic decisions with Gamesys group
- **Significant protections against Gamesys financial risk** – in the event Gamesys free cash balances fall below £20 million, source code and executable code to be held in escrow



<b>Scope</b>	<ul style="list-style-type: none"> <li>• The operation of:           <ul style="list-style-type: none"> <li>— Real Money Gaming (Jackpotjoy UK, Jackpotjoy Sweden, Starspins, Botemania)</li> <li>— Social Gaming (Jackpotjoy Social Slots, Starspins Social Slots)</li> </ul> </li> </ul>
<b>Services</b>	<ul style="list-style-type: none"> <li>• Platform and content</li> <li>• Marketing and customer support</li> </ul>
<b>Term</b>	<ul style="list-style-type: none"> <li>• Operating Agreement until 2030 at JPJ option</li> <li>• Content Agreement until 2040</li> <li>• Non compete until 2019</li> </ul>
<b>Fees</b>	<ul style="list-style-type: none"> <li>• The Jackpotjoy group pays           <ul style="list-style-type: none"> <li>— Platform Fee: 10% of gross win and then 12.5% of gross win from April 2020</li> <li>— Service Costs: At cost and then at cost +25% from April 2020</li> </ul> </li> </ul>

## INVESTOR PRESENTATION

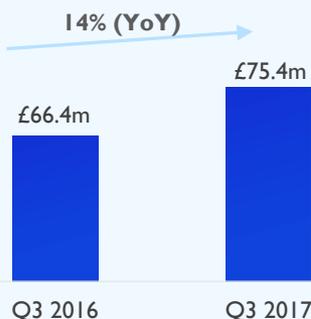
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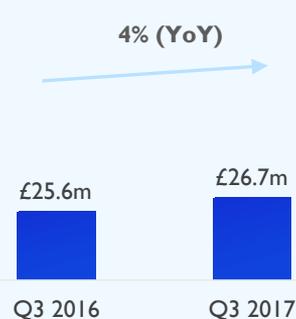
# CONSOLIDATED AND SEGMENTAL FINANCIAL PERFORMANCE

## CONSOLIDATED RESULTS

### Revenue

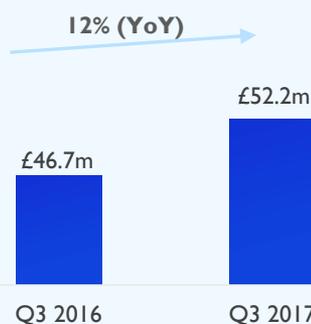


### Adjusted EBITDA<sup>1</sup>

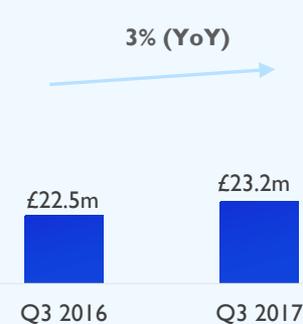


## JACKPOTJOY

### Revenue



### Adjusted EBITDA<sup>1</sup>



## VERA&JOHN

### Revenue



### Adjusted EBITDA<sup>1</sup>

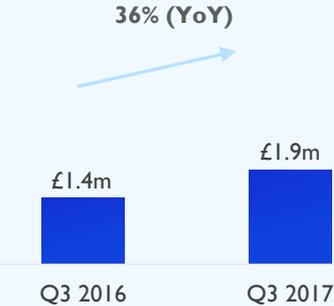


## MANDALAY

### Revenue

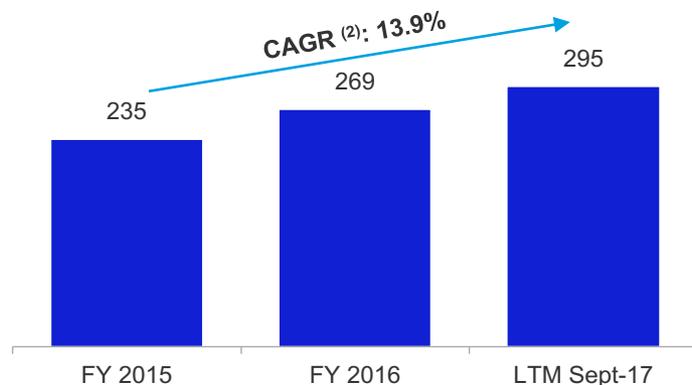


### Adjusted EBITDA<sup>1</sup>

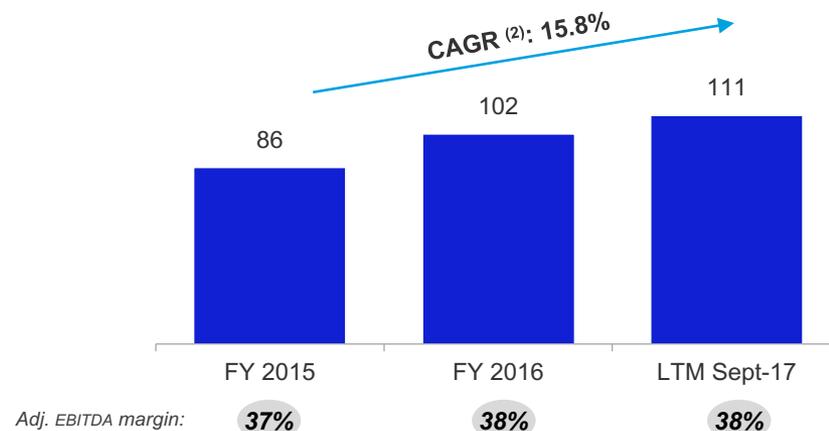


# Financial Track Record of Cash Generation and Growth

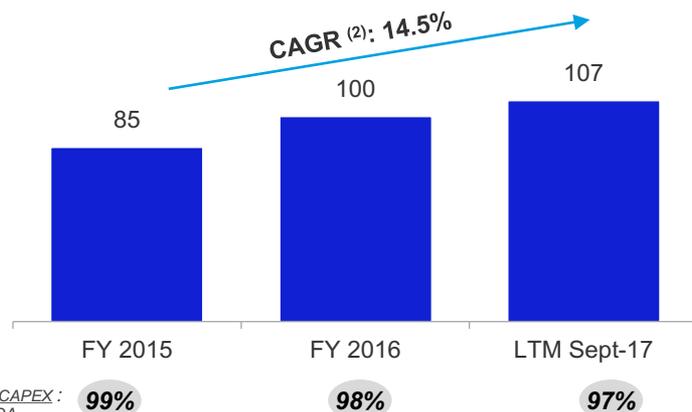
Revenue (£ in millions)



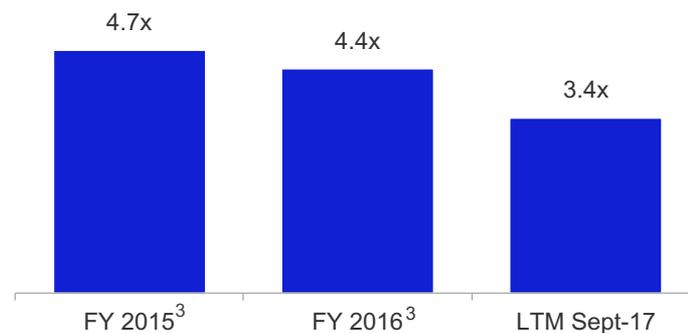
Adj. EBITDA<sup>(1)</sup> (£ in millions) and Adj. EBITDA margin



Adj. EBITDA<sup>(1)</sup> – Capex (£ in millions)



Net Debt + Earn-out / Adj. EBITDA<sup>(1)</sup>



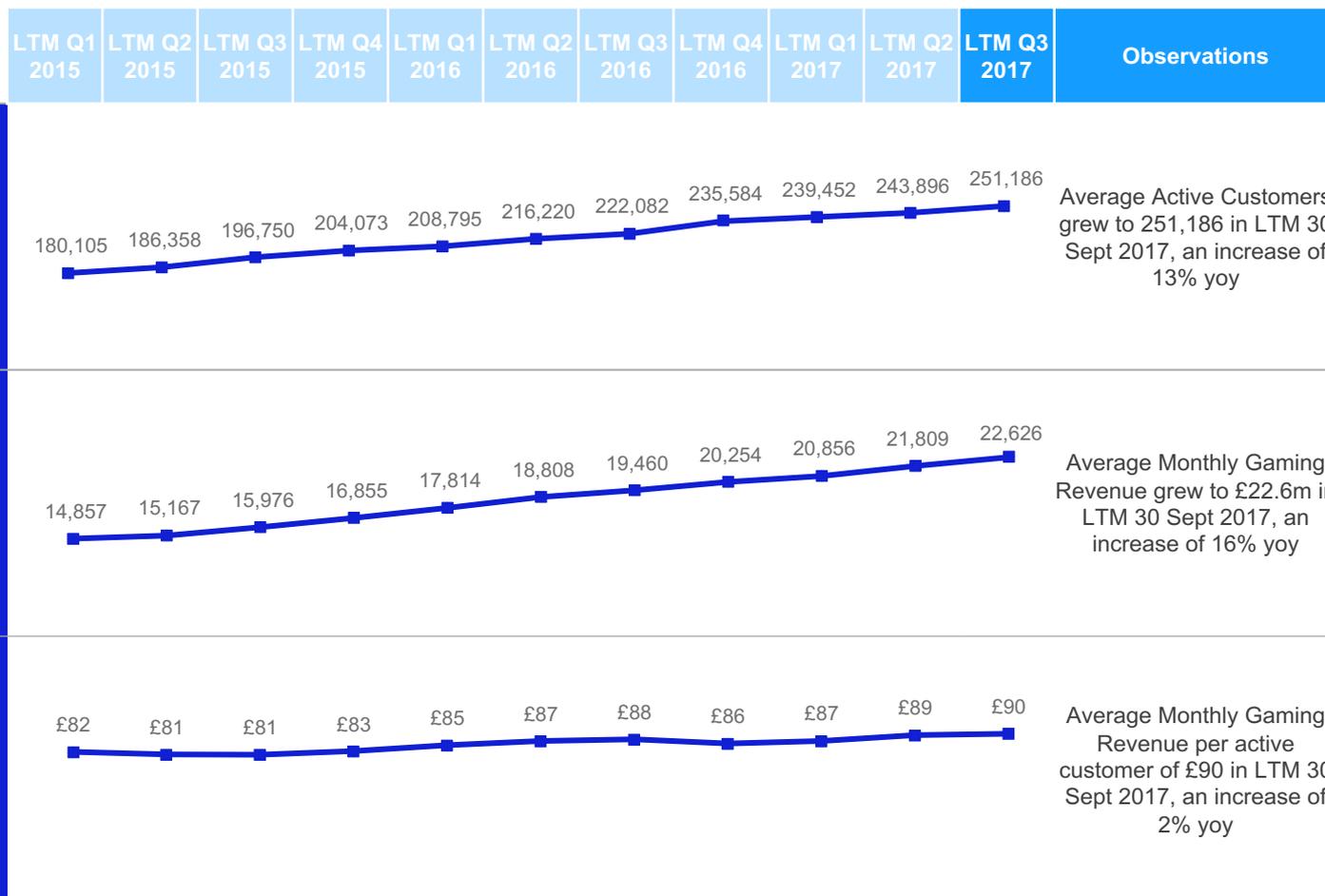
Adj. EBITDA – CAPEX : **99%**  
Adj. EBITDA

**98%**

**97%**

# Consistently Strong Business Momentum

## Group KPIs<sup>(1)</sup>

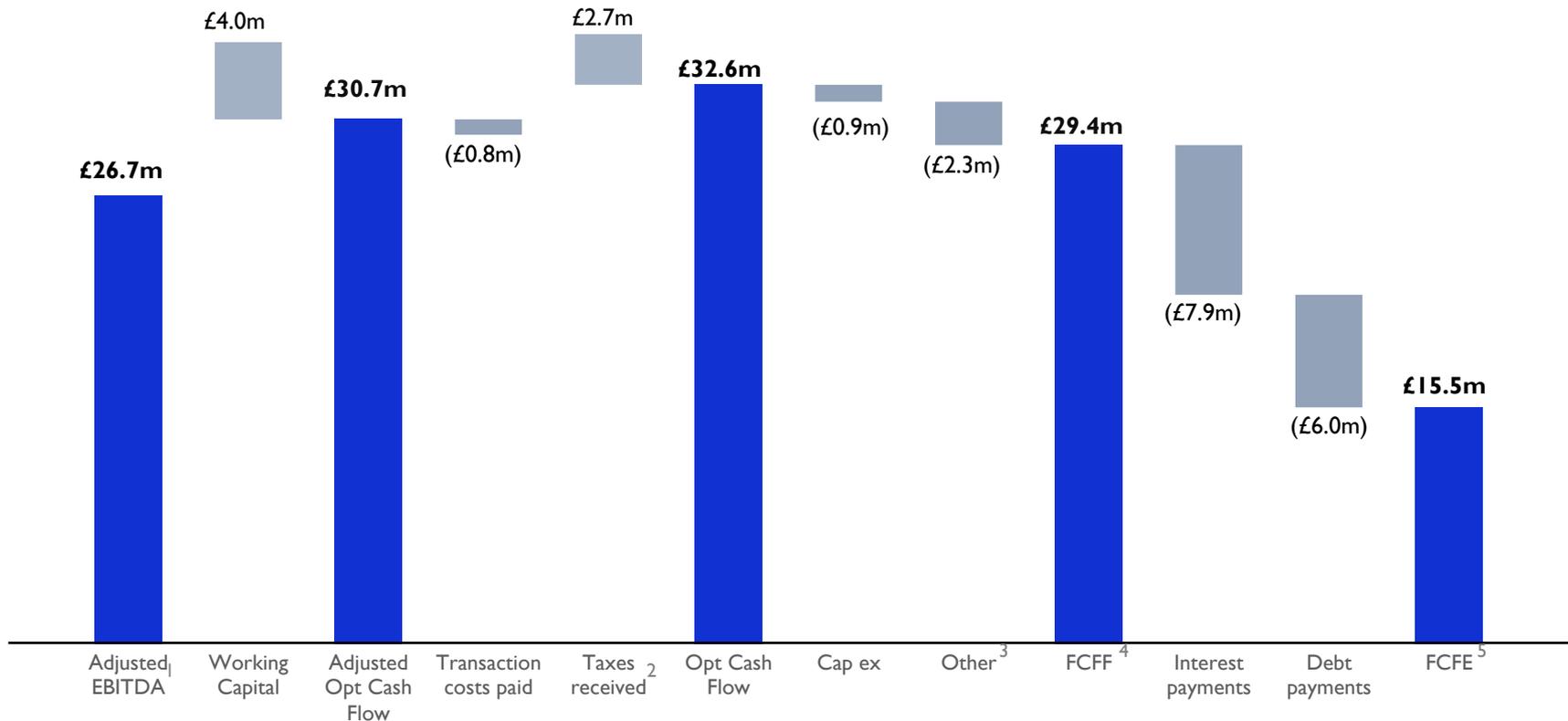


Note: Source: Company information.

(1) For additional details, please refer to the information under the heading "Key performance indicators" in the Q3 2017 Release

# EBITDA TO OPERATING CASH FLOW BRIDGE

Operating cash flow – Three Months to 30 September 2017



1. Non-IFRS measure. See "Non-IFRS Measures", "Reconciliation of Consolidated Adjusted EBITDA" on slides 35-37 and the Q3 2017 Release  
 2. Receipt of refund of 6/7 of tax payment made in previous quarter  
 3. Includes repayment of non-compete liability  
 4. Free cash flow to the Firm  
 5. Free cash flow to Equity

# LEVERAGE RATIOS

## Credit Facility Total Leverage<sup>1</sup>

(US\$m)	1	As at 30 September 2017
First Lien <sup>2</sup>		339.4
Second Lien <sup>3</sup>		112.3
Convertible Debt		0.3
Fair Value of Swap <sup>4</sup>		10.0
Total Debt		462.0
Total Leverage <sup>5</sup>		3.25x

## Adjusted Net Leverage

(£m)	2	As at 30 September 2017
Gross Debt <sup>6</sup>		356.0
Earn-out <sup>7</sup>		47.6
Fair Value of Swap <sup>8</sup>		7.5
Cash <sup>9</sup>		(39.2)
Adjusted Net Debt <sup>10</sup>		371.9
Adjusted Net Leverage <sup>10,11</sup>		3.35x

1 Based on actual 30 September 2017 balance sheet. The FX rate used is based on the CAD / USD, GBP / USD spot rate at the end of each payment period

- Credit Facility calculated in accordance with the Company's First and Second Lien Credit Agreements
- The First Lien Facility matures on 8 April 2022
- The Second Lien Facility matures on 15 December 2022
- Value of cross-currency swap based on actual 30 September 2017 balance sheet
- Based on Adjusted EBITDA of US\$142.1m

2 Based on actual 30 September 2017 balance sheet.

- Gross debt consists of existing term loan, convertible debentures, any incremental bond issuance and non-compete clause payout
- Earn-out represents "contingent consideration" as reported under IFRS on the balance sheet at 30 September 2017
- Value of cross-currency swap based on actual 30 September 2017 balance sheet
- Excludes restricted cash
- Adjusted Net Debt consists of existing term loan, convertible debentures, incremental bond issuance, non-compete clauses payable, contingent consideration liability and fair value of swap, subtracted by non-restricted cash
- Adjusted Net Debt divided by LTM to 30 September 2017 Adjusted EBITDA of £111.0m



## INVESTOR PRESENTATION

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- 1 Introduction
  - 2 Q3 17 Financial Overview
  - 3 Business Overview
  - 4 Strategy and Opportunities
  - 5 Appendix – Additional Information and FY16 Financials
-

# IMPRESSIVE FINANCIAL TRACK RECORD OF CASH GENERATION AND GROWTH

- Tangible strategy to capture organic growth...



# SUMMARY HIGHLIGHTS

jackpotjoy plc

1

#1 Bingo-led operator globally with the deepest liquidity

2

Attractive demographic primarily focused on the female audience

3

Distinctive brands deliver high customer retention

4

77%<sup>1</sup> of revenue generated from regulated markets

5

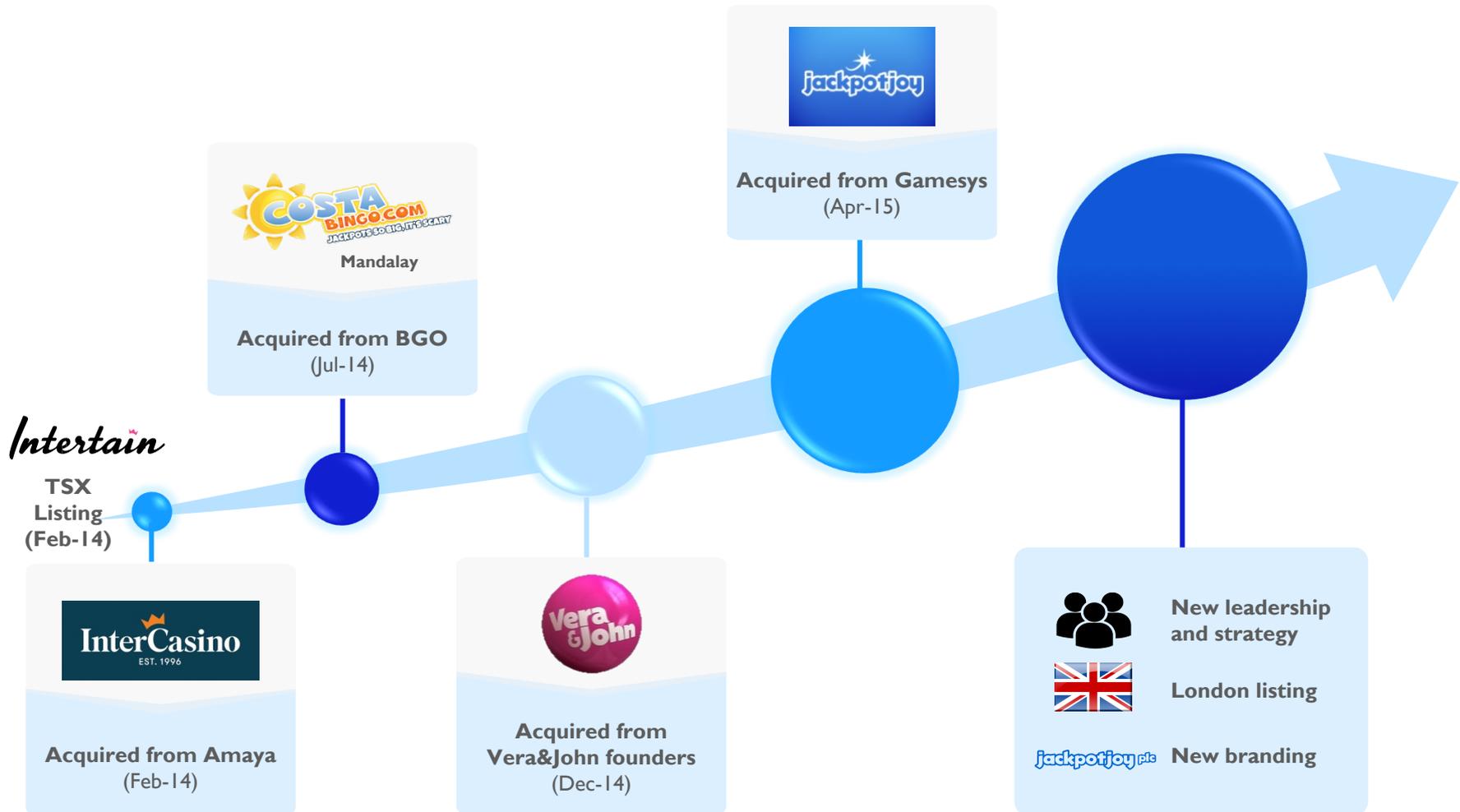
High growth, high margins and highly cash generative

## INVESTOR PRESENTATION

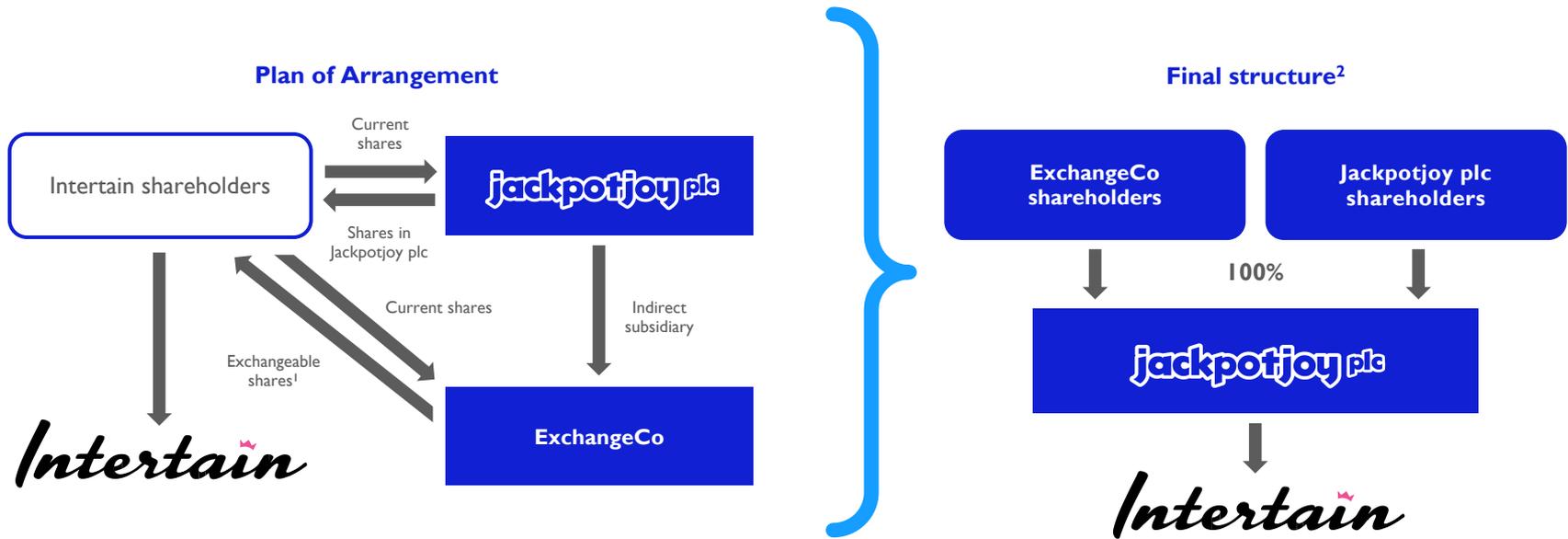
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- 1 Introduction
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# EVOLUTION OF THE GROUP



# UK LISTING STRUCTURE



- UK incorporated Jackpotjoy plc acquired Intertain via a Plan of Arrangement

- Intertain shareholders received
  - UK incorporated Jackpotjoy plc shares
 or
  - Exchangeable shares listed on the TSX issued by an indirect subsidiary of Jackpotjoy plc

# JACKPOTJOY SITE PHOTOS

Jackpotjoy



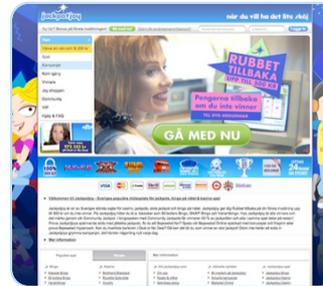
Botemania



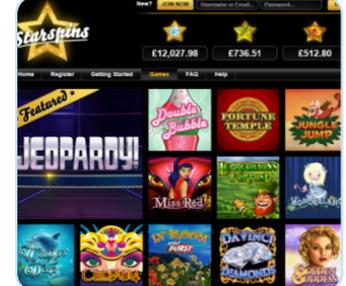
Jackpotjoy Social Slots



Jackpotjoy Sweden



Starspins



# GAME PORTFOLIO

## Games



## Awards

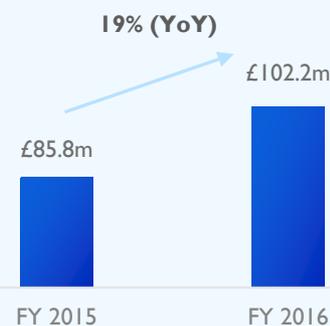


# FINANCIAL HIGHLIGHTS (FY 2016)

## Revenue<sup>1</sup>



## Adjusted EBITDA<sup>1,2</sup>



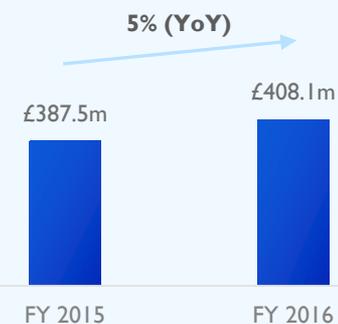
## Adjusted Net Income<sup>1,2</sup>



## Adjusted Diluted EPS<sup>1,2</sup>



## Adjusted Net Debt<sup>3</sup>



Source: Company information for YE 31 December 2016

1. 2015 figures are stated pro-forma, as if the Jackpotjoy segment was owned for the full 2015 financial year

2. Non-IFRS measure. See "Non-IFRS Measures", "Reconciliation of Consolidated Adjusted EBITDA" on slides 35-37, and the FY 2016 Release

3. Adjusted Net Debt consists of existing term loan, convertible debentures, incremental bond issuance, non-compete clause payable and contingent consideration liability, subtracted by the fair value of the swap and non-restricted cash

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## NON-IFRS MEASURES

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This presentation makes reference to certain non-IFRS measures, including Adjusted EBITDA, Adjusted Net Income, and Diluted Adjusted Net Income per share. The Group uses non-IFRS measures because management believes that they provide additional useful information regarding ongoing operating and financial performance. Readers are cautioned that non-IFRS financial measures are not recognised measures under IFRS, do not have standardised meanings prescribed by IFRS, and should not be considered in isolation or construed to be alternatives to revenues and net income (loss) and comprehensive income (loss) for the period determined in accordance with IFRS or as indicators of performance, liquidity or cash flows. The Group's method of calculating these measures may differ from the method used by other entities. Accordingly, the Group's measures may not be comparable to similarly titled measures used by other entities or in other jurisdictions.

Adjusted EBITDA, as defined by the Group, is income before interest expense (net of interest income), income taxes, amortisation and depreciation, share-based compensation, independent committee related expenses, severance costs, (gain)/loss on cross currency swap, fair value adjustments on contingent consideration, transaction related costs, foreign exchange, and gain on sale of intangible assets. Management believes that Adjusted EBITDA is another important indicator of the issuer's ability to generate liquidity to service outstanding debt and fund acquisition earn-out payments and uses this metric for such purpose. The exclusion of share-based compensation eliminates non-cash items and the exclusion of independent committee related expenses, severance costs, (gain)/loss on cross currency swap, fair value adjustments on contingent consideration, transaction related costs, foreign exchange, and gain on sale of intangible assets eliminates items which management believes are non-operational and non-routine.

Adjusted Net Income, as defined by the Group, means net income plus or minus items of note that management may reasonably quantify and believes will provide the reader with a better understanding of the Group's underlying business performance. Adjusted Net Income is calculated by adjusting net income for accretion, amortisation of acquisition related purchase price intangibles and non-compete clauses, share-based compensation, independent committee related expenses, severance costs, (gain)/loss on cross currency swap, fair value adjustments on contingent consideration, transaction related costs, foreign exchange, and gain on sale of intangible assets. The exclusion of accretion and share-based compensation eliminates the non-cash impact and the exclusion of amortisation of acquisition related purchase price intangibles and non-compete clauses, independent committee related expenses, severance costs, (gain)/loss on cross currency swap, fair value adjustments on contingent consideration, transaction related costs, foreign exchange, and gain on sale of intangible assets eliminates items which management believes are non-operational and non-routine. Adjusted Net Income is considered by some investors and analysts for the purpose of assisting in valuing a company.

Diluted Adjusted Net Income per share, as defined by the Group, means Adjusted Net Income divided by the diluted weighted average number of shares outstanding, calculated using the IFRS treasury method, for the applicable period. Management believes that Diluted Adjusted Net Income per share assists with the Group's ability to analyse Adjusted Net Income on a diluted weighted average per share basis.

# RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA

(£ in 000's)

	Q3 2017	Q3 2016
<b>Net loss for the period</b>	<b>(7,669)</b>	<b>(18,579)</b>
Interest expense, net	9,607	9,110
Taxes	338	(231)
Amortisation and depreciation	16,491	14,453
<b>EBITDA</b>	<b>18,767</b>	<b>4,753</b>
Share-based compensation	320	957
Fair value adjustment on contingent consideration	1,663	14,549
Loss/(gain) on cross currency swap	–	(5,693)
Transaction related costs	1,361	10,414
Foreign exchange	4,607	591
<b>Adjusted EBITDA</b>	<b>26,718</b>	<b>25,571</b>

# RECONCILIATION OF CONSOLIDATED ADJUSTED NET INCOME

(£ in 000's)

	Q3 2017	Q3 2016
<b>Net loss for the period</b>	<b>(7,669)</b>	<b>(18,579)</b>
Share-based compensation	320	957
Fair value adjustment on contingent consideration	1,663	14,549
Loss/(gain) on cross currency swap	–	(5,693)
Transaction related costs	1,361	10,414
Foreign exchange	4,607	591
Amortisation of acquisition related purchase price intangibles and non-compete clauses	16,021	14,288
Accretion	2,000	4,650
<b>Adjusted Net Income</b>	<b>18,303</b>	<b>21,177</b>
<b>Diluted net loss per share</b>	<b>£(0.10)</b>	<b>£(0.26)</b>
<b>Diluted adjusted net income per share</b>	<b>£0.25</b>	<b>£0.29</b>