



INVESTOR PRESENTATION

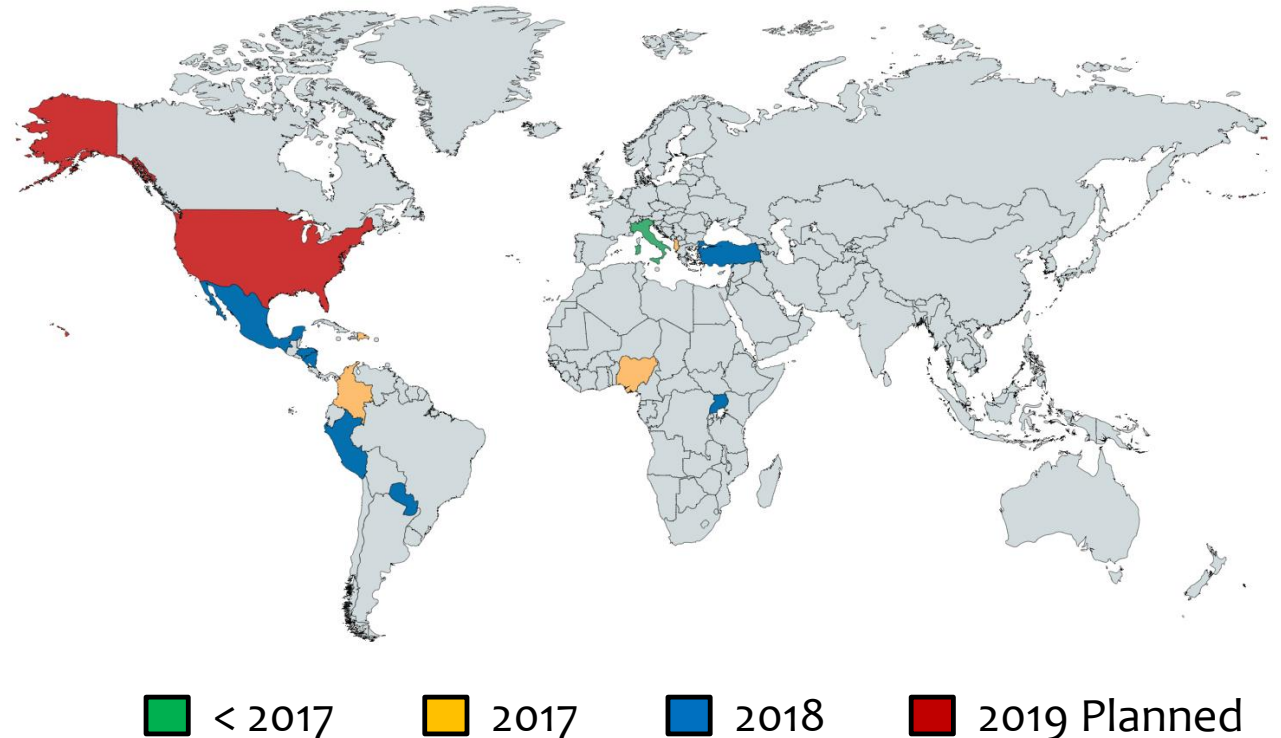
JUNE 2019

SAFE HARBOR STATEMENT

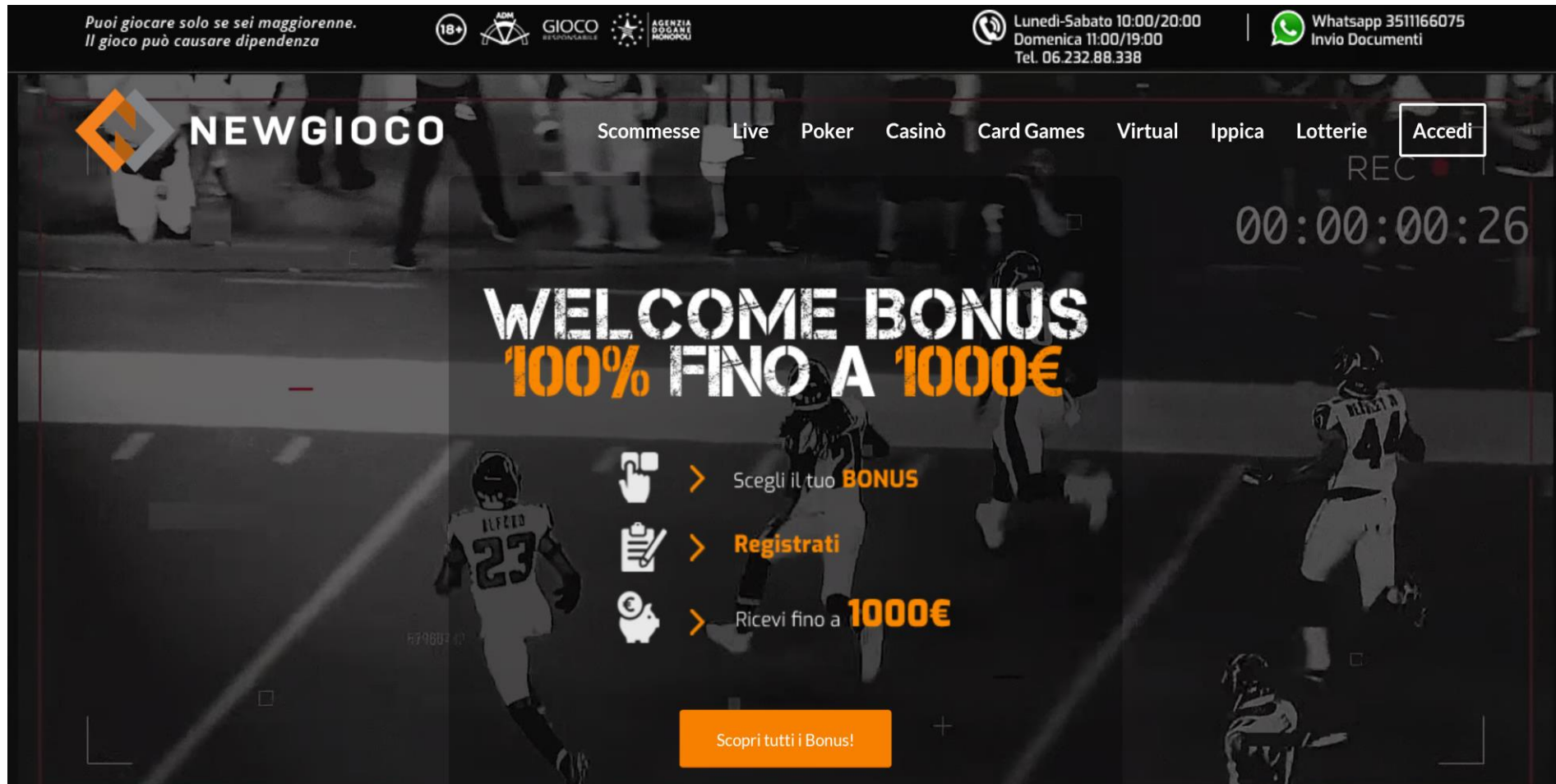
This presentation contains certain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are identified by the use of the words "could," "believe," "anticipate," "intend," "estimate," "expect," "may," "continue," "predict," "potential," "project" and similar expressions that are intended to identify forward-looking statements. All forward-looking statements speak only as of the date of this presentation. You should not place undue reliance on these forward-looking statements. Although we believe that our plans, objectives, expectations and intentions reflected in or suggested by the forward-looking statements are reasonable, we can give no assurance that these plans, objectives, expectations or intentions will be achieved. Forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from historical experience and present expectations or projections and the trading price for our common stock may fluctuate significantly. Forward-looking statements also are affected by the risk factors described in the Company's filings with the U.S. Securities and Exchange Commission. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

POSITIONED FOR CORE GROWTH AND GLOBAL EXPANSION

- Leverage track record of success from highly regulated Italian gaming market
- U.S. Supreme Court Decision (May 2018) Opens U.S. Market for Sports Betting
- Targeting U.S. Tribal Gaming market
 - ◆ Initial focus on 17 states
 - ◆ Agreements expected to roll out 2019-2022
- Virtual Generation (VG) acquisition provides further global expansion opportunities
 - ◆ Cross-selling sports betting (ELYS) platform
 - ◆ VG established in 12 countries
 - ◆ Roulette, keno, horse/greyhound racing, soccer
- Looking for other SaaS opportunities in EMEA, Asia and South America



ELYS BETTING SYSTEM – ONLINE USER EXPERIENCE



ELYS BETTING SYSTEM – ONLINE USER EXPERIENCE – SKIN 1

Puoi giocare solo se sei maggiorenne.
Il gioco può causare dipendenza

18+ ADM GIOCO AGENZIA DOGANE MONOPOLI

Lunedì-Sabato 10:00/20:00
Domenica 11:00/19:00
Tel. 06.232.88.338

Whatsapp 3511166075
Invio Documenti
Info commerciali: 044288258

Loving BET
L'emozione del gioco ha un nuovo stile

Scommesse Live Poker Casinò Card Games Virtual Ippica Lotterie [Accedi](#)

Loving BET
Registrati su [Lovingbet.it](#)
e vivi un mondo di divertimento



ELYS BETTING SYSTEM – ONLINE USER EXPERIENCE – SKIN 2



Puoi giocare solo se sei maggiorenne.
Il gioco può causare dipendenza

18+ ADM GIOCO RESPONSABILE AGENZIA DOGANE MONOPOLI

Lunedì-Sabato 10:00/20:00
Domenica 11:00/19:00
Tel. 06.232.88.338

Whatsapp 351166075
Invio Documenti

OriginalBet
betting world

Scommesse Live Poker Casinò Card Games **Virtual** Ippica Lotterie [Accedi](#)

WELCOME BONUS

POKER GRINDER	CASINÒ FLASH	CASINÒ MASTER	CASINÒ LIVE
100% prima ricarica	100% prima ricarica	100% prima ricarica	100% prima ricarica
fino a 1000€	fino a 1000€	fino a 1000€	fino a 1000€
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

ELYS BETTING SYSTEM – LAND BASED USER EXPERIENCE



Underage gambling is an offence
Gambling can be addictive, please play responsibly

18+ gt %

Monday-Sunday 09:30/20:30
support@newaleabet.info

Whatsapp +43 68184742130
Send documents

NEWALEABET
BOOKMAKER

Home Prematch Live Casino Virtual Log In

Live your passion
REGISTER NOW
A world of fun awaits you

Register now!

A dynamic background image showing four athletes in action: a football player in a dark kit with the number 35, a basketball player in a yellow jersey, a basketball player in a red jersey, and a soccer player in a green jersey.

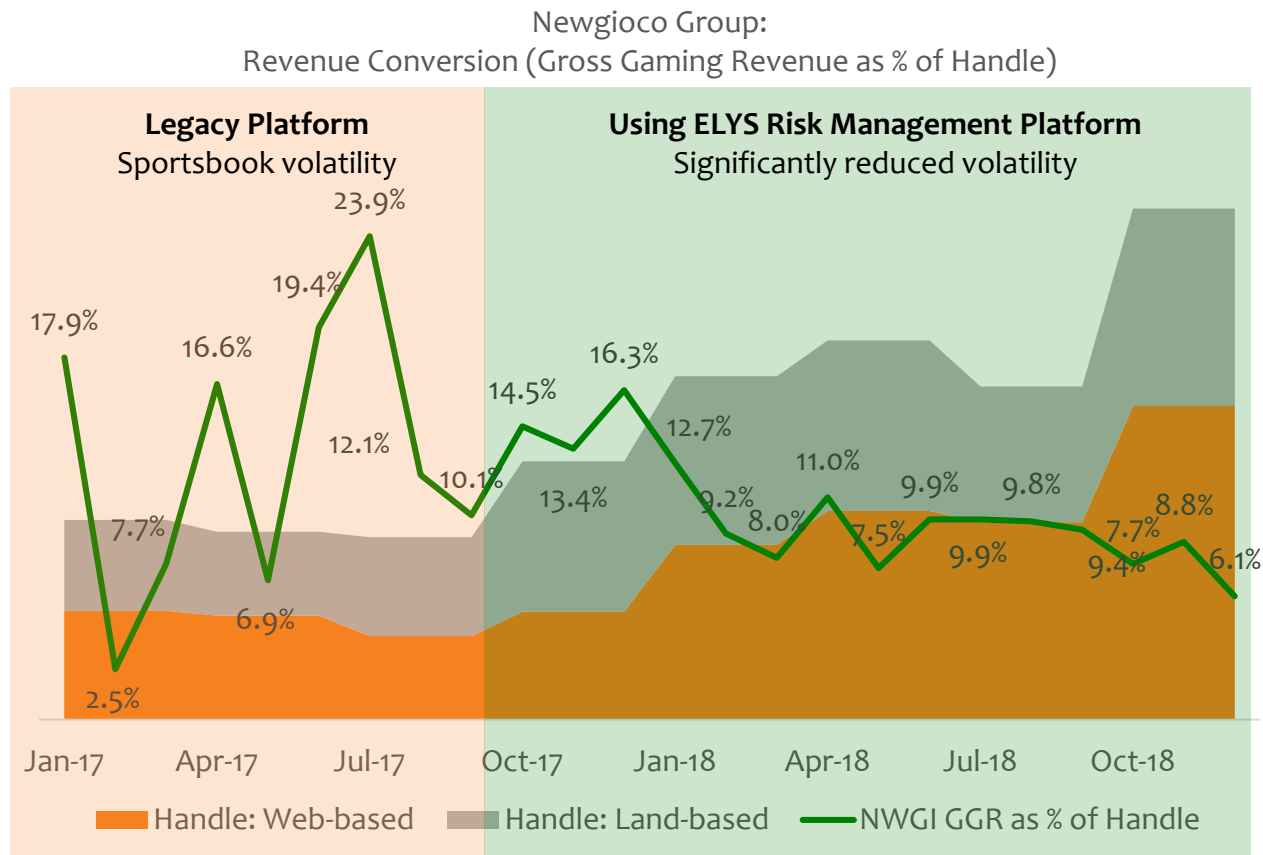
ELYS BETTING SYSTEM – LAND BASED USER EXPERIENCE



The screenshot displays the NEWALEABET betting interface. The top navigation bar includes tabs for BET, LIVE, CASINO, and VIRTUAL. The main content area shows a live baseball game between the New York Yankees and Boston Red Sox. The score is displayed as New York Yankees 3, Boston Red Sox 2. The interface includes various betting options such as "Total for whole match, inc. OT (12.5)", "Total for whole match, inc. OT (13.5)", "Total for whole match, inc. OT (9.5)", and "Who will win the match, inc. OT". The right sidebar contains a "SMART CODE" section, a "BETS CARD" section, and a "Print" button. The bottom of the interface shows the "NEWGIOCO GROUP" logo.

SUPERIOR RISK MANAGEMENT: INNOVATIVE, PROVEN AND EFFICIENT BETTING PLATFORM

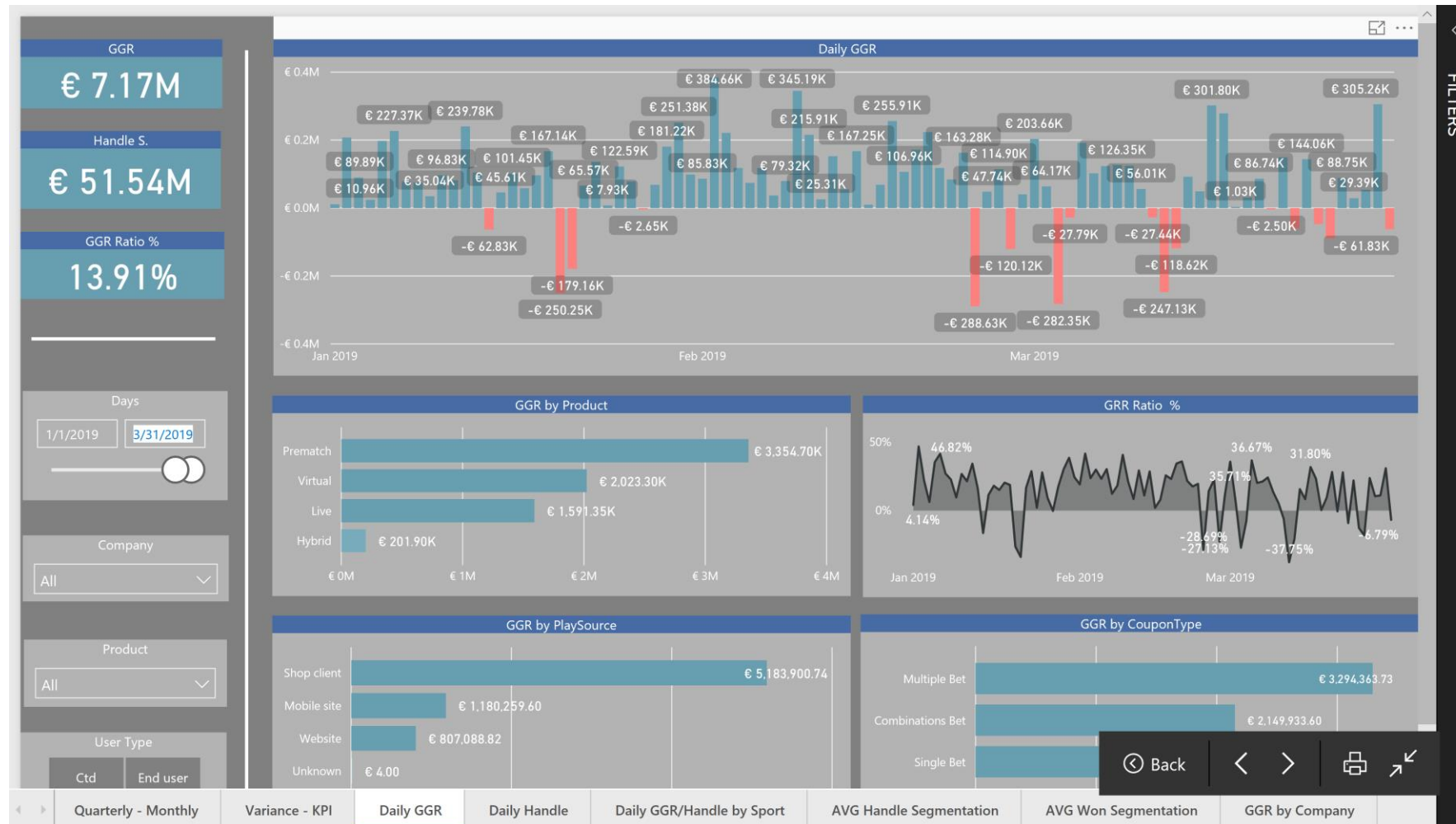
Improving our Handle to Revenue Conversion with Proactive Risk Management Tools



- Unique shop-client architecture (distributed model)
- Robust, highly flexible, scalable Sportsbook engine
- Stress-tested to 200K bets / minute
- Built-in:
 - ◆ Dynamic risk management algorithms
 - ◆ Artificial Intelligence learning bots
 - ◆ Adaptive Business Intelligence and CRM modules
 - ◆ Multi-channel functionality for all payment systems
- Crypto-friendly



ELYS BETTING SYSTEM – RISK MANAGEMENT – POWER BI



MARKET OVERVIEW:

LEGALIZATION OF THE U.S. SPORTS BETTING MARKET

- Sports betting legislation accelerating in the U.S.
 - ◆ 10 States enacted online gaming bills in 2017
 - ◆ In May 2018, the U.S. Supreme Court ruled to allow sports betting
- Smartphone apps currently transact ~70% of Nevada sports betting... not physical locations ... representing a \$4.9B market
- ***Regulation means protection for consumers and tax revenue for state and federal coffers***



Wagered legally on the Super Bowl



Wagered illegally on one game



To be wagered on March Madness



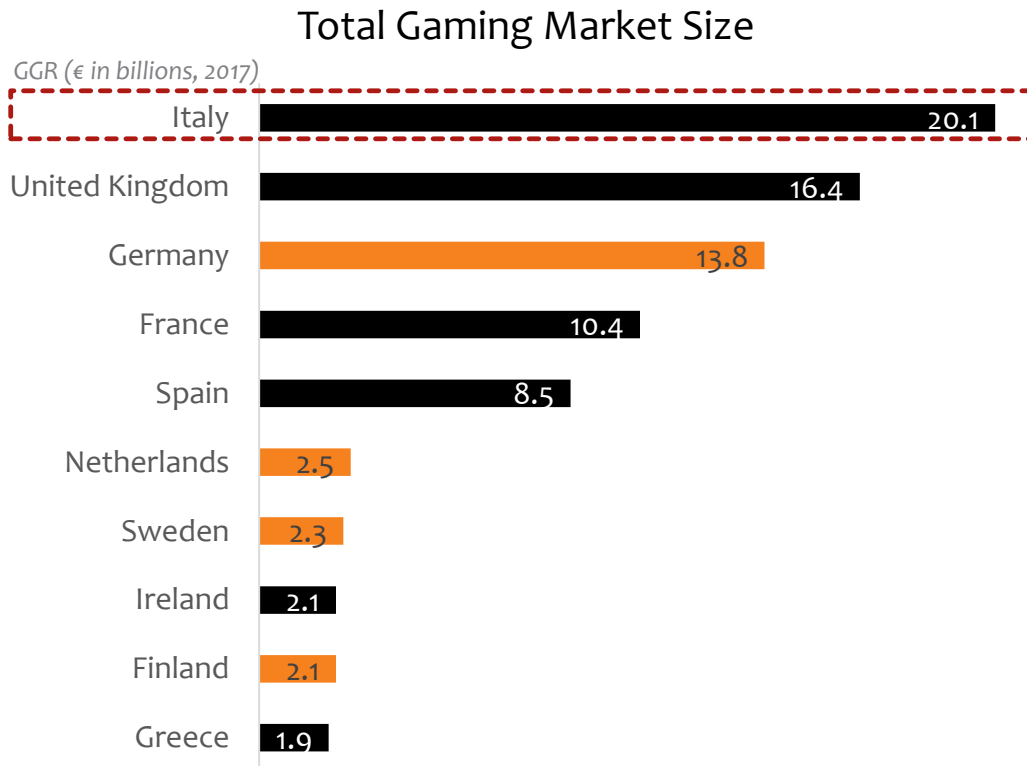
Wagered on MLB in one season

Source: American Gaming Association (AGA)

MARKET OVERVIEW:

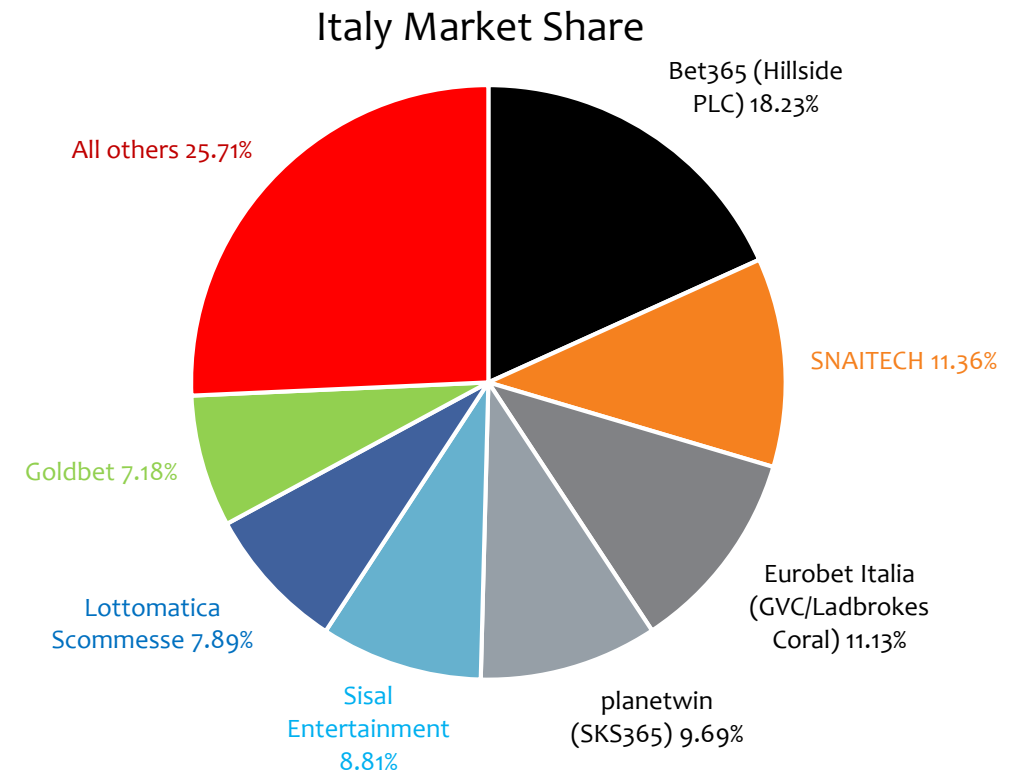
ITALY IS THE LARGEST GAMING MARKET IN THE EU

Well-established business operations in the largest, most highly-regulated gaming market



Source: Playtech/SNAI Conference Call

Italy gaming market growing at double-digit rates



Source: AGIMEG

Highly fragmented global market

DRIVING GROWTH OF ITALIAN BOOKMAKING OPERATIONS

Established, Rapidly Growing, Profitable Business

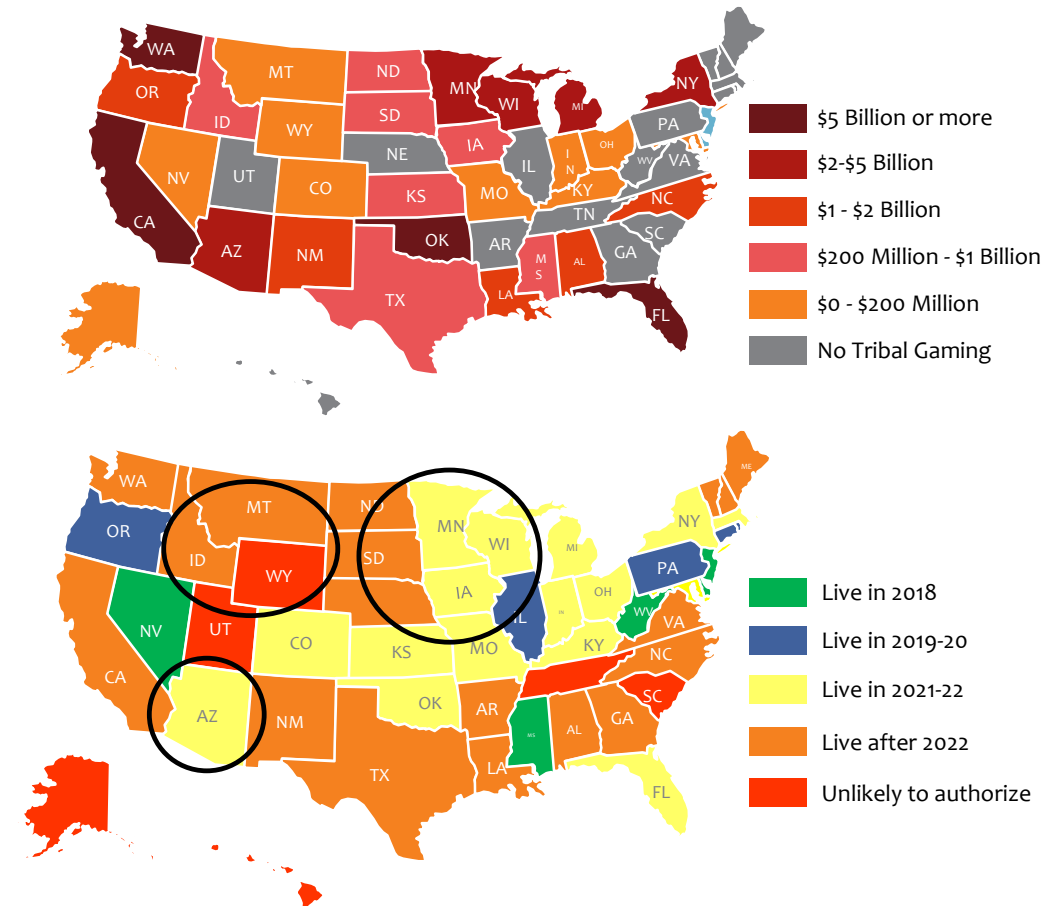
- Expanding portfolio of products in existing stores and taking market share
- Acquisition opportunities as consolidation in Italy market expected to continue
- Opening new small town shops with attractive business model:
 - ◆ \$15-20K to outfit a shop that does \$100K-\$125K in handle*/month
 - ◆ 10-12% hold drives US\$10-15K in GGR/month → payback typically occurs within 3 months
- “Typical” handle for a small town shop is ~\$100,000 - \$125,000 per month



* Handle (turnover) represents the total amount of wagers before deducting winnings

OUR PLANS FOR EXPANSION: U.S. TRIBAL MARKETS

Leveraging our proven experience and solid technology foundation to target U.S. Tribal markets



- Focus on \$32B Tribal market (Source: AGA)
- Targeting specific U.S. state markets
- Board of Directors with Nevada Gaming compliant backgrounds
- Non-Compact and select Compact tribes can move at their own pace
- Initial target: 17 states, comprising ~39% of the U.S. adult population
- Recently announced our flagship US deal with Fleetwood Gaming in Montana (SB330 - Sports Betting Act)**

COMPETITIVE LANDSCAPE: ACQUISITIVE INDUSTRY

In the U.S. market, tribal casinos have been largely ignored in recent pairing transactions...

Select Pairing Transactions in the U.S.



- Pairings have largely been Resort Operators and Sportsbook Providers (Access Deals)
- Tribal Resort Operators have not participated in any significant pairings to date
- Tribal Resort Operators want to maintain sovereignty of data/customers
- We believe Tribal Resort Operators do not want to partner with resort competitors
- ***We believe we can deliver higher margins, with lower risks for the tribes***

VIRTUAL GENERATIONS' ESTABLISHED PRESENCE

Limited Geographic Overlap with Newgioco, Opportunity for Global Expansion

VG's Current Operations



VG's Offerings



Horse Racing



Greyhounds



English League



American Roulette



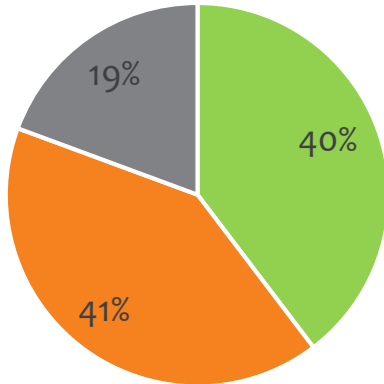
Italian League



Keno

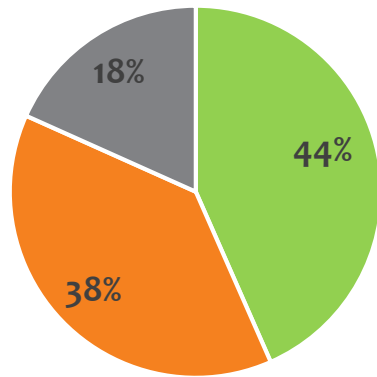
REVENUE STREAMS

Handle - Q1/19



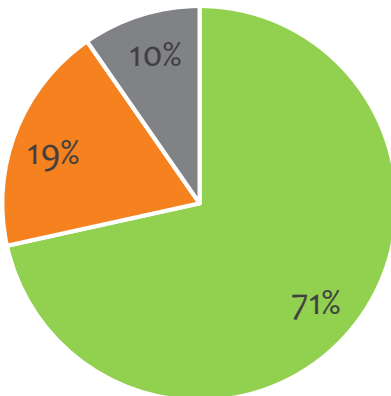
■ Sportsbook ■ Casino ■ Poker

Handle - 2018



■ Sportsbook ■ Casino ■ Poker

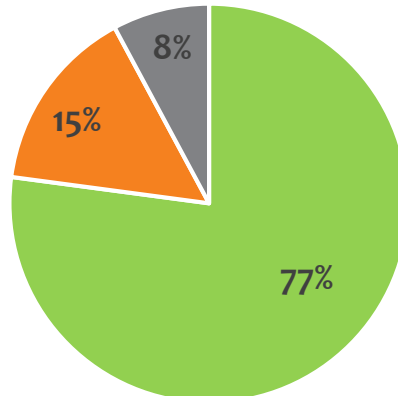
GGR - Q1/19



■ Sportsbook ■ Casino ■ Poker

OTCQB: NWGI

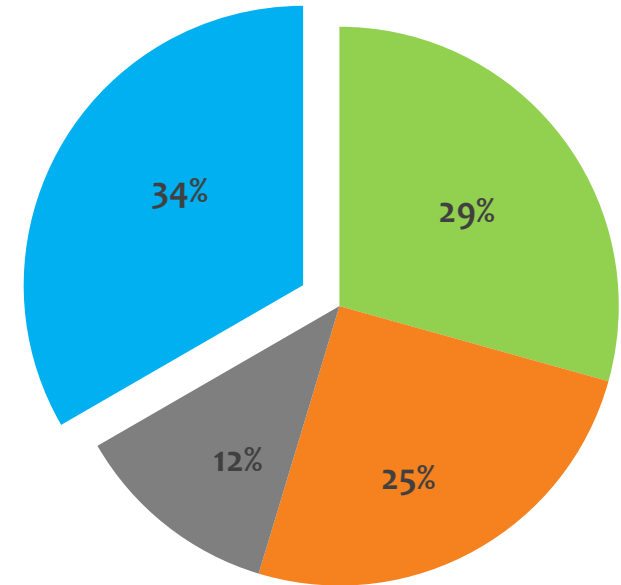
GGR - 2018



■ Sportsbook ■ Casino ■ Poker

17

Longer-Term Model



■ Sportsbook (Italy) ■ Casino (Italy) ■ Poker (Italy) ■ SaaS

MARGIN PROFILE

Gross Gaming Revenue (GGR) Conversion

■ Sportsbook	12 - 18%
■ Casino	3 - 4%
■ Poker	3 - 4%
■ SaaS	25-30%

Longer Term targets 15-20% margins (vs 10-15% guidance in 2019)

SIGNIFICANT OPERATING LEVERAGE

Substantial operating leverage provides significant opportunity for increasing profitability

- Operating expenses are either largely fixed or discretionary
- Increase in Handle results in blended product mix with only a modest increase in headcount and operating expense

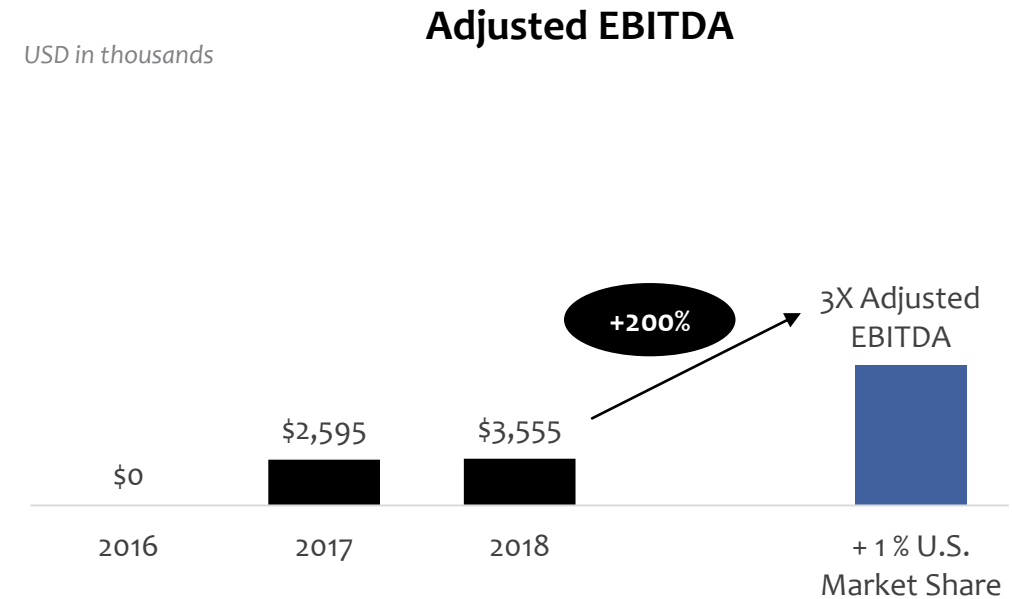
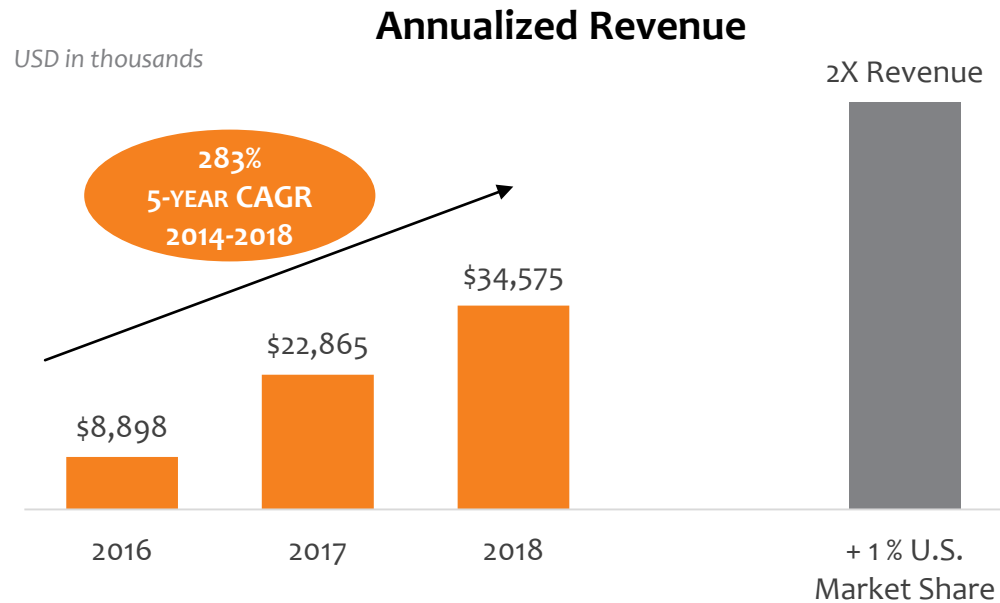
(in US\$ millions)	Total Handle	LESS: Payouts	LESS: Gaming Tax	PLUS: Add'l Revenues	Total Revenue	LESS: Selling Expenses	LESS: General & Admin Exp.	Operating Income	
Newgioco [FY 2017]	219	(195)	(1.8)	1.2	22.9	(15)	(6)	2.6	
		Conversion: From Handle to Revenue			10.5%	Operating Conversion: Total Revenue to Op Income			11.3%
Newgioco [FY 2018]	413	(376)	(3.4)	0.3	34.6	(24)	(10)	0.4	
		Conversion: From Handle to Revenue			8.4%	Operating Conversion			1.2%
						Conversion from Total Revenue to Adjusted EBITDA			10.3%
Illustrative Example	1,030				84			12	
		Conversion: From Handle to Revenue			8.2%	Operating Conversion: Total Revenue to Op Income			14.3%

5x

5x

FINANCIAL OVERVIEW: TRACK RECORD OF STRONG OPERATING RESULTS

Capturing just 1% of the massive U.S. market could **DOUBLE REVENUE** and **TRIPLE EBITDA**



VALUATION:

NWGI IS UNDERVALUED COMPARED TO PEERS

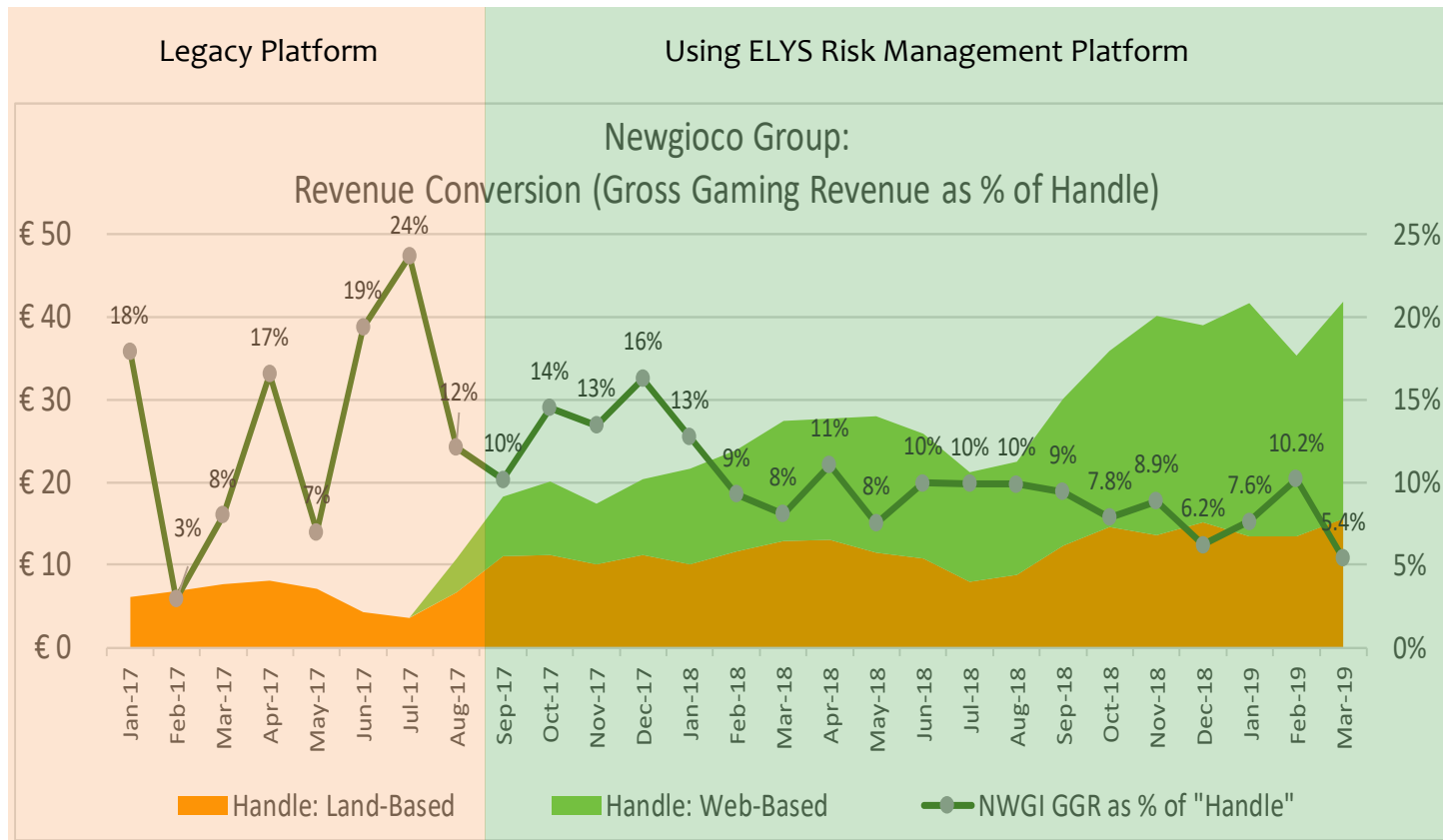
Trading at Lower EV/Sales and EV/EBITDA Ratios Compared to Peers

	Ticker	Price (Local)	Mkt Cap (US\$)	LTM Rev (US\$)	EV/Sales			EV/EBITDA			P/E		
					2017	2018	2019	2017	2018	2019	2017	2018	2019
Newgioco Group Inc	NWGI-US	\$0.45	47	35	1.7	1.3	1.0	15.7	9.4	5.2	22.5	22.5	11.2
Evolution Gaming Group AB	EVO-SE	899.00	3,347	76	14.9	12.0	8.8	32.9	27.3	19.3	43.2	35.9	25.9
Scientific Games Corporation	SGMS	20.42	1,897	3,388	3.4	3.2	3.0	8.7	8.0	7.8	NM	NM	NM
William Hill PLC	WMH-GB	1.36	1,517	2,162	0.7	0.8	0.8	3.4	4.3	6.3	4.5	6.4	13.5
Playtech plc	PTEC-GB	4.05	1,594	1,463	2.1	1.5	1.2	5.2	5.4	4.8	6.3	6.2	7.9
Betsson AB Class B	BETS.B-SE	59.00	845	619	1.6	1.6	1.6	6.4	5.6	6.4	9.7	7.7	9.6
Cherry AB Class B	CHER.B-SE	87.30	#N/A	358	3.9	3.1	2.8	20.7	11.4	12.7	NM	19.4	20.0
NetEnt AB Class B	NET.B-SE	29.63	736	197	3.4	3.6	3.8	7.5	7.7	7.7	11.2	11.3	12.8
888 Holdings Plc	888-GB	1.31	615	541	0.9	0.9	0.9	5.4	4.5	5.4	8.5	6.5	10.7
Kambi Group plc Class B	KAMBI-SE	190.70	597	94	7.6	6.8	5.6	29.5	22.6	19.0	NM	53.6	46.3
Inspired Entertainment, Inc.	INSE	7.94	181	141	2.3	2.0	2.2	6.9	5.2	6.0	NM	NM	NM
GAN plc	GAN-GB	0.56	60	14	3.9	3.6	3.0	NM	NM	NM	NM	NM	NM
AVERAGES:					4.1	3.5	3.1	12.6	10.2	9.5	13.9	18.4	18.3

Source: FactSet (as of May 20, 2019)

SUPERIOR RISK MANAGEMENT: INNOVATIVE, PROVEN AND EFFICIENT BETTING PLATFORM

Improving our Handle to Revenue Conversion with Proactive Risk Management Tools



- Robust, highly flexible, scalable Sportsbook engine
- Stress-tested to 200K bets / minute
- Built-in:
 - ◆ Artificial Intelligence learning bots
 - ◆ Built-in adaptive Business Intelligence and CRM modules
 - ◆ Built-in dynamic risk management algorithms
 - ◆ Built-in multi-channel functionality for all payment systems
- Crypto-friendly

GUIDANCE

INITIAL GUIDANCE FOR 2019:

- Revenue growth of 25% to 35%
- Operating margins in the 10 to 15% range
- U.S. SaaS customers by the end of 2019: 50,000 active U.S. players
- Handle (exclusively Italy): at least US\$500M

BALANCE SHEET

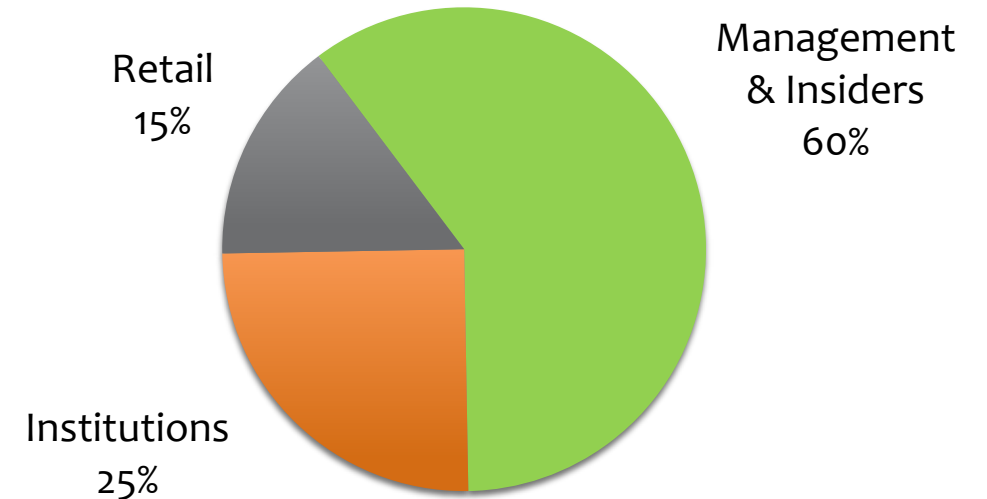
	As of	
	3/31/2019	12/31/2018
Cash and cash equivalents	\$5,179,403	\$6,289,903
Other current assets (combined)	\$1,567,824	\$1,261,460
Total Current Assets	\$6,747,227	\$7,551,363
Restricted cash	\$1,549,431	\$1,560,539
Intangible assets (Ulisse and Multigioco acquisitions)	\$16,468,511	\$12,583,457
Other noncurrent assets (PPE, Goodwill, Investment)	\$900,674	\$892,351
Total Noncurrent Assets	\$18,918,616	\$15,036,347
Total Assets	\$25,665,843	\$22,587,710
Total Debt (Debentures, Line, Notes)	\$9,685,421	\$5,356,652
Other liabilities	\$8,151,579	\$7,357,426
Total Liabilities	\$17,837,000	\$12,714,078
Total Stockholders' Equity	\$7,828,843	\$9,873,632
Total Liabilities & Stockholders' Equity	\$25,665,843	\$22,587,710

A CLEAN CAPITAL STRUCTURE

Capital Structure

Debt Outstanding	As of March 31, 2019
Bank line of credit	\$825,000
Debentures, net of discount 10% per annum, due 2020 Convertible at \$0.40 / share Callable at \$0.80/ share	\$4,473,994
Other current debt	\$4,196,230
Other long-term debt	\$190,197
Total Debt	\$9,685,421
Shareholders' Equity	As of March 31, 2019
Basic shares outstanding	77,980,255
Debentures – convertible Fixed exercise price - \$0.40 / share	20,645,202
Warrants – exercisable Avg. exercise price - \$0.50 / share	8,713,064
Weighted average diluted shares outstanding (includes warrants and convertible debt)	107,338,521

Ownership: Tightly Held by Insiders



INVESTMENT HIGHLIGHTS

Newgioco Group is a vertically-integrated leisure gaming technology company with fully-licensed online and land-based gaming operations now expanding into the burgeoning U.S. sports betting market using its ELYS Betting Platform

Proven operations in Italy provide a solid launching point for **U.S. and global expansion**

Supreme Court (May 2018) decision legalizing sports betting creates **secular 15-year U.S. opportunity**

Track-record of **strong operating results**, 3-year revenue CAGR of 87% and profitable on a non-GAAP basis

Newgioco capturing increasing share of **significant, expanding market opportunity**... \$500B Global Gaming Market

Significant operating leverage and positive Adjusted EBITDA¹ over previous two years.

Proven and cutting-edge sports betting platform provides **superior risk management** with limited competition

¹ See Slide 23 for the Reconciliation to Adjusted EBITDA

Newgioco

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- ◆ CEO
- ◆ m.ciavarella@newgiocogroup.com

Hayden IR – Investor Relations

- ◆ Brett Maas
- ◆ 646-536-7331
- ◆ Managing Partner
- ◆ brett@haydenir.com

CONTACTS

RECONCILIATION TO ADJUSTED EBITDA

Reconciliation to Adjusted EBITDA	For the 3 months ended March 31,	
	2019	2018
Comprehensive Income (Loss)	(3,161,396)	704,159
Total other expenses	1,528,790	(556,656)
Foreign currency translation adjustment	56,180	64,518
Income tax provision	261,547	245,036
EBIDTA	(1,314,879)	457,057
Items Relating to Legacy Activities	0	1,000,000
Product Readiness and U.S. Market Launch	441,621	
Professional Fees (attorneys and legal, IR and advisors, outsourced finance support, including for acquisition)	312,216	
Marketing and Promotion, Brokers Fees	129,405	
Items Outside the normal course of business	495,239	
Acquisition-related expenses (Europe)	34,065	
USA Marketing, Communications, and Product Readiness	358,979	
Office expansion and retrofit	102,195	
Adjusted EBIDTA	(378,019)	1,457,057