



NEWGIOCO

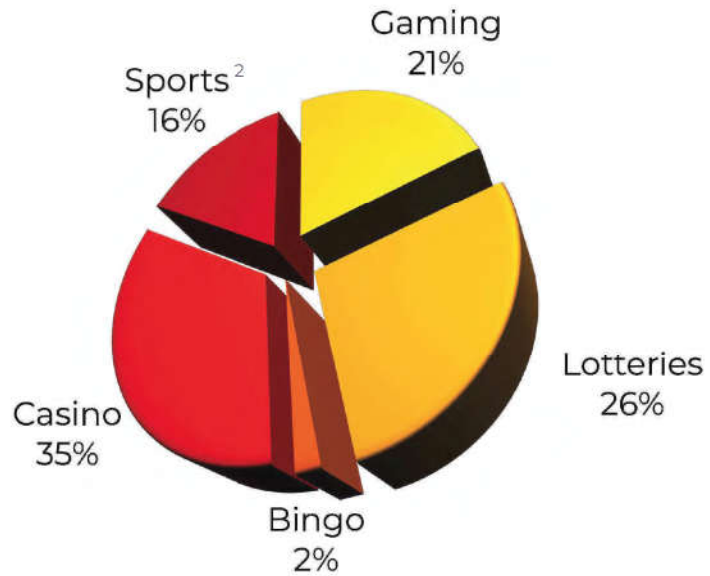
G R O U P

NWGI | NASDAQ LISTED

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.

Growing Global Market and Opportunity

Est. Global Market size: \$450 Billion¹



Global product market share By Gross Gaming revenue (2019E)



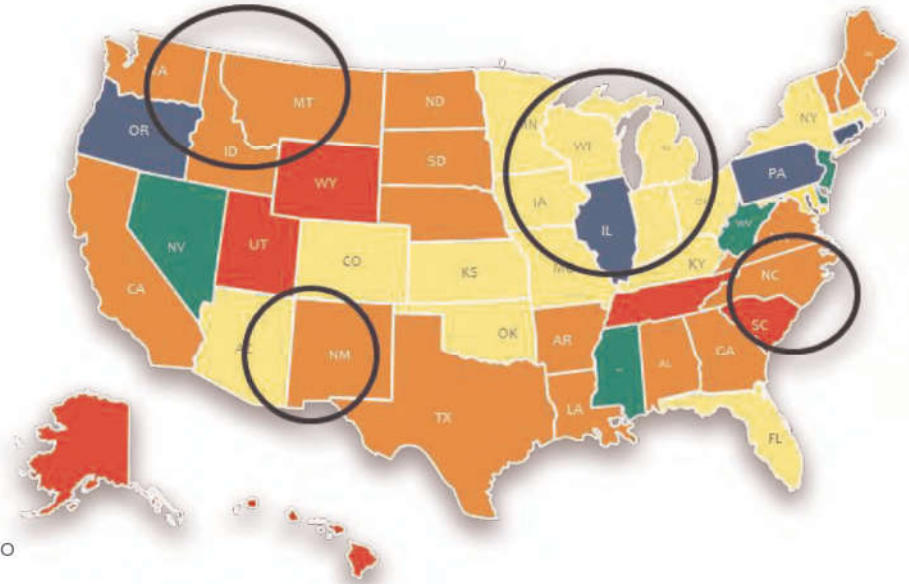
Source: Eilers and Krejcik Gaming. 2018 Oxford Economics U.S. population estimates. H2 Gambling Capital Global All Product Summary Report, June 2019.

(1) Market size includes \$20 billion of unregulated interactive gaming.
 (2) Sports betting includes horse racing.

Massive U.S. Market and First Mover opportunity

Legalization of the U.S. sports betting

- A. Sports betting legislation accelerating in the U.S.¹
 - 21 states, representing approximately 36% of the U.S. population, have legalized sports betting in some form (retail, web, or both).
 - U.S. Supreme Court repeal of the Professional and Amateur Sports Protection Act (PASPA) in May 2018.
 - NWGI is under contract in two states and currently in progress in 3 additional states.²
- B. U.S. market expected to generate almost \$7 to \$8 billion in revenue by 2025.
- C. Regulation means protection for consumers and tax revenue for state and federal coffers.
- D. Newgioco is leveraging proven experience and advanced technology to target both tribal and non-tribal clients in the U.S. market.



1. Source: American Gaming Association U.S. Legal Sports Report, U.S. Census Data.
 2. NWGI 5 yr. U.S. "prudent approach" deployment strategies involves:
 FIRST: develop U.S. product and platform.
 SECOND: expansion as states further stabilize laws.



Existing technology challenges

Legacy architecture creates headwind for competitors against global expansion

- A. Typical peer framework built during early proliferation of the internet
- generally based on accounting or horse race architecture
 - risk management normally reliant on “bet lay-off” to balance sportsbook
 - reward profile is lower against commensurate risk
 - capital and labor intensive
- B. Legacy layers compound problem as betting software providers expand globally
- generally not-integrated, using third-party components
 - difficulty with integration of new technologies, version control
 - internet speeds (4G, 5G) creates unsustainable loads
 - limited flexibility (core architecture remains fixed while UX demands increase)
- C. Industry nuances create challenges and reluctance to change platforms
- players are finicky, demand 24/7 availability
 - operators not comfortable with change, fear downtime





Elys technology solution

Newgioco ELYS disruptive, industry leading architecture without tech debt

1. Advanced 'from the ground up' technology on Microsoft .Net Core framework
 - high-performance server infrastructure
 - efficient, low-cost betting engine
 - innovative and customizable
 - artificial intelligence
 - Angular framework technology
 - Material Design intuition
 - omni-channel
 - HTML5 mobile / desktop online
 - kiosk / POS land-based
2. Industry unique "shop-client" architecture (distributed model betting engine)
 - thinks like a bookmaker by assessing bet risk at point of sale
 - customizable centralized Back-office dashboard for divisional hierarchy
3. Robust, highly flexible and scalable Sportsbook engine
 - stress-tested to 200K bets / minute (currently processing ~ 5,000/min)
4. Certified by ADM (Italy) and GLI (South America)
 - ongoing GLI-33 and ISO Certification



OUR GROUP

Sports Betting and I-gaming technology



NEWGIOCO
GROUP



Cutting-edge Bet^{ing} software

Fully Integrated solution with built-in:

- A. Self-Exclusion registration and Responsible Gaming filters
- B. Adaptive Business Intelligence and Big Data algorithms
- C. Fraud Detection and Anti-Money Laundering Monitors
- D. Artificial Intelligence learning bots and CRM modules
- E. Dynamic risk management algorithms
- F. Player Account Management System
- G. Geofence technology



NATIVE AMERICAN
CLASS 1 WAGERING



Multi-channel **payment solution functionality**

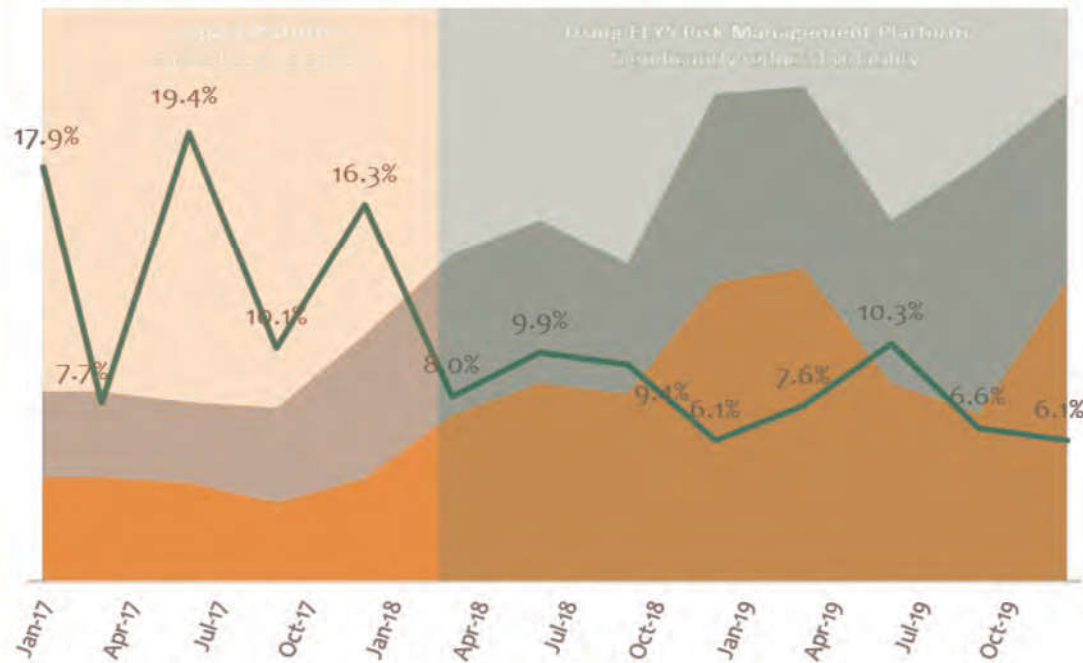
- cash
- e-credit
- e-wallet
- all credit and debit cards
- bank wire / money order

Superior risk management

Innovative, proven and efficient ELYS betting

Revenue conversion: Gross Gaming Revenue as % of handle ("wagers")

Handle: Web-based Handle: Land-based NWGI GGR as % of Handle



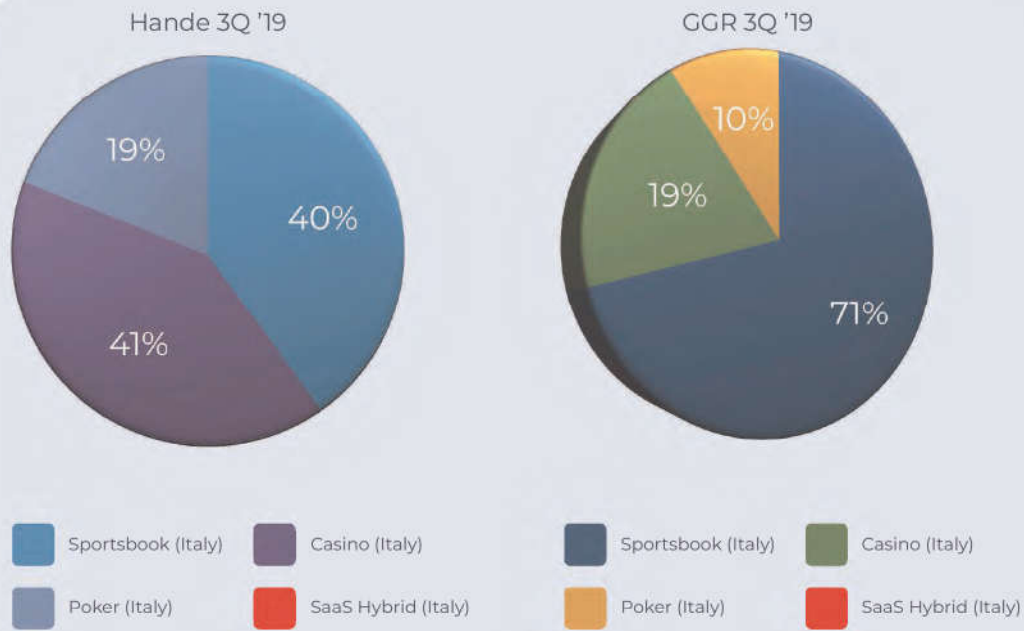
Improving wagers to revenue conversion with Proactive Risk Management and Loss Prevention



Revenue margin profile

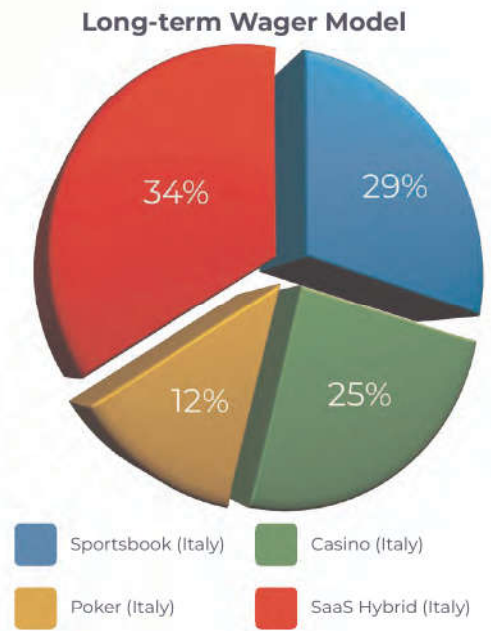
Gross gaming revenue (GGR) conversion

Current NWGI revenue conversion mix



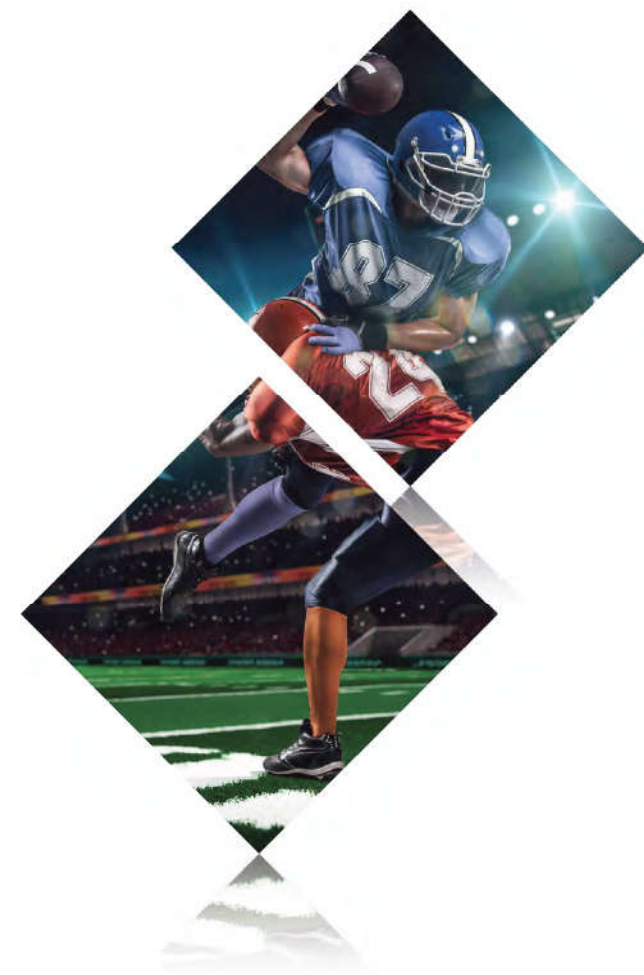
Newgioco U.S. model from 2020 forward

Targeted NWGI revenue conversion mix



Strong Balance sheet

	As of Sept. 30, 2019	
	9/30/2019	12/31/2018
Cash and cash equivalents	\$4,910,994	\$6,289,903
Other current assets (combined)	\$1,932,455	\$1,261,460
Total Current Assets	\$6,843,449	\$7,551,363
Restricted cash	\$1,404,978	\$1,560,539
Intangible assets (Ulisse and Multigioco acquisitions)	\$16,132,357	\$12,583,457
Other noncurrent assets (PPE, Goodwill, Investment)	\$977,054	\$892,351
Total Noncurrent Assets	\$18,514,407	\$15,036,347
Total Assets	\$25,357,856	\$22,587,710
Total Debt (Debentures, Line, Notes)	\$9,166,916	\$5,356,652
Other liabilities	\$8,760,266	\$7,357,426
Total Liabilities	\$17,927,182	\$12,714,078
Total Stockholders' Equity	\$7,430,674	\$9,873,632
Total Liabilities & Stockholders' Equity	\$25,357,856	\$22,587,710



Robust fundamentals

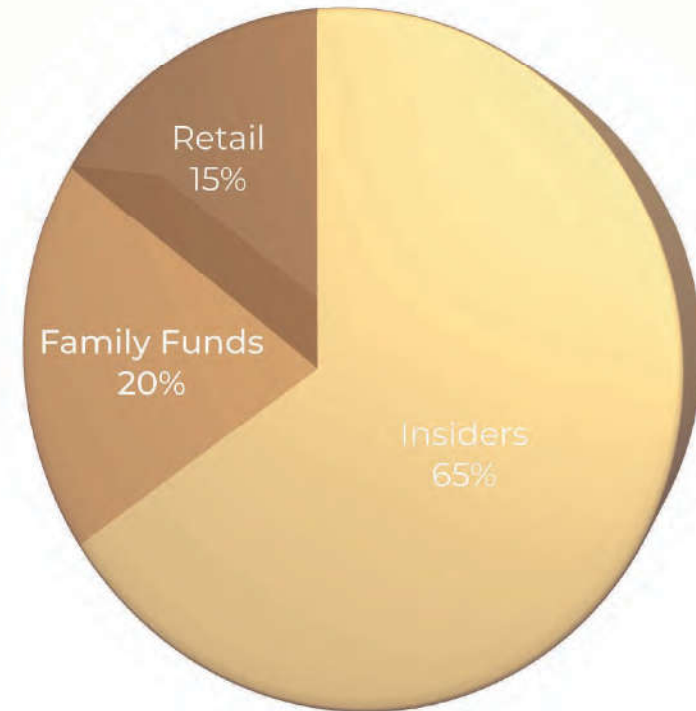
Financial overview: Track record of operating results

In Thousand (\$,000)	¹ 9/30/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Total Wagers	\$ 352.150	\$ 413.226	\$ 218.520	\$ 121.952	\$ 77.358
Revenues					
Gaming Revenue	\$ 25.128	\$ 34.575	\$ 22.865	\$ 8.897	\$ 4.872
Cost of Revenue	-	-	-	-	-
Gross Profit	\$ 25.128	\$ 34.575	\$ 22.865	\$ 8.897	\$ 4.872
Research and Development	\$ 600	\$ 800	\$ 800	\$ 800	-
Sales, general and Admin	\$ 25.923	\$ 33.348	\$ 19.469	\$ 9.558	\$ 6.500
Total expenses	\$ 26.523	\$ 34.148	\$ 20.269	\$ 10.358	\$ 6.500
Operating Income	\$ (1.396)	\$ 427	\$ 2.596	\$ (1.461)	\$ (1.628)

1. First 3 Quarters of 2019 reflect strong organic growth without the benefit of major summer sports events such as World Cup 2018

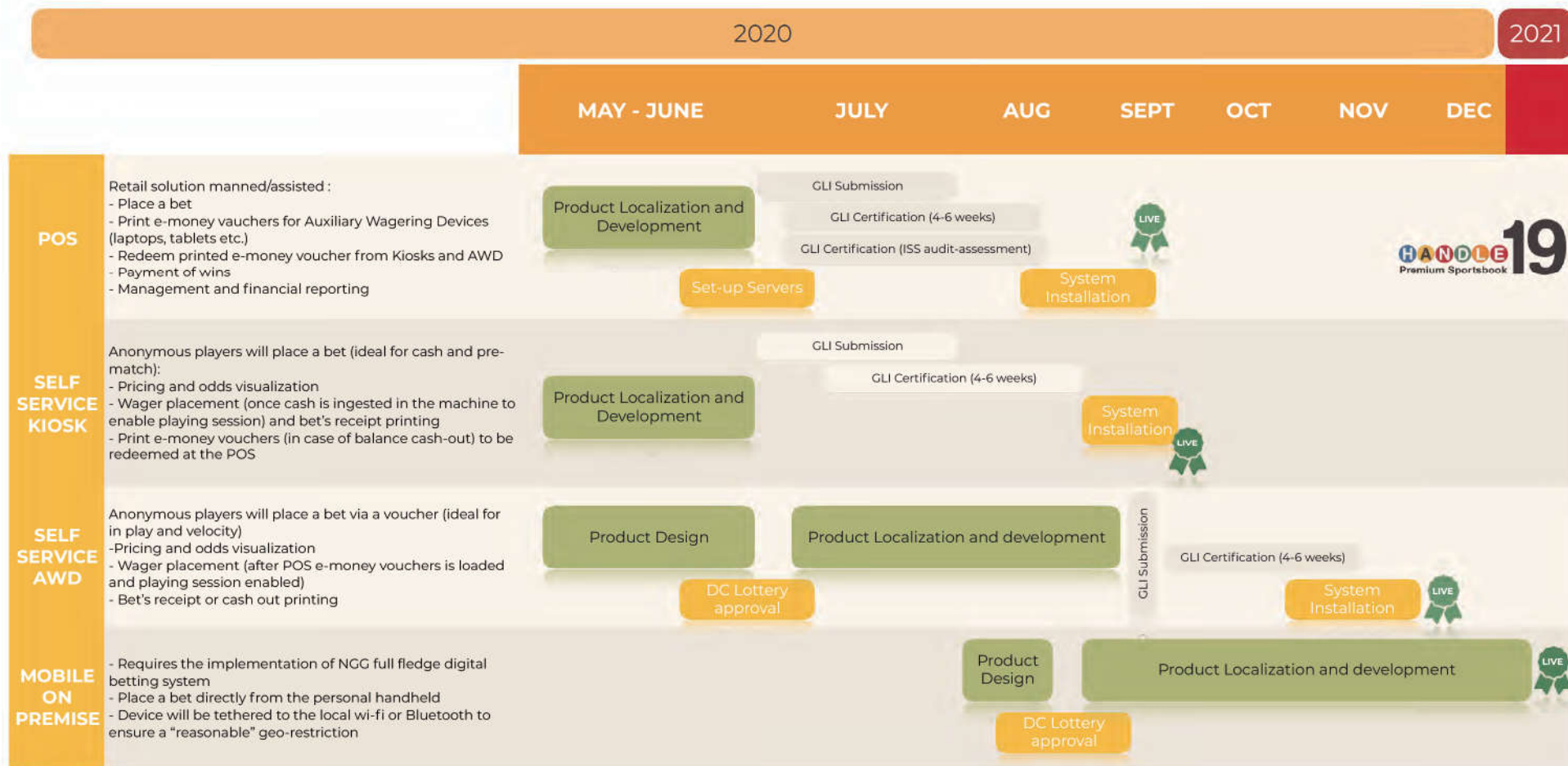
Capital structure

Debt Outstanding	As of Sept. 30, 2019
Total Wagers	\$ 1,000,000
Bank line of credit	
10% per annum, due May 2020	
Convertible at \$ 3.20 / share	\$ 25,128
Callable at \$6.40 / share	\$ 6,376,410
Other current debt	\$ 2,501,821
Other long-term debt	\$ 736,650
Total debt	\$ 10,614,881
Research and Development	
Shareholder's Equity	
Basic shares outstanding	10,514,610
Debentures - convertible	
Fixed exercise price-\$3.20 / share	1,992,628
Warrants - exercisable	
Ave. exercise price - \$4.00 / share	1,089,133



Ownership: tightly held by insiders

Newgioco's product roadmap for Handle 19





Growth Drivers

Consolidating core market in Italy

300 operators in 2015 to 50 in 2022

represents 23% of \$450bn global market

3.7 mm total players globally

1 mm active monthly players globally

only 4.8% currently play online

Mobile growing exponentially 54% GAGR

Exponential growth opportunity in U.S. for world-class ELYS platform

1. Source: Eilers and Krejčík Gaming, H2 Gambling Capital Global All Product Summary Report, June 2019, AGIMEG Gaming News.

Competitive landscape

Acquisitive industry

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



Disruptive transaction between DK and SBtech puts U.S. market in play.

Select Pairing Transactions in the U.S.



Management and Board

Michele (Mike) Ciavarella

CEO & Chairman

Over 25 years of practical capital markets experience in Canada, USA, Europe & Asia in a broad range of competencies including executive, financial and operational application of lean business process management as well as extensive c-level and board level experience and his leadership skills and diversified industry experience combined with a track record of growing businesses, both organically and through acquisitions and joint ventures.

Alessandro Marcelli

COO

Over 20 years of extensive experience in communications, team building as well as management skills in fast changing environments. Since 2007, Mr. Marcelli has been the Managing Director of Multigioco and has been instrumental in its growth, expanding the Newgioco/Multigioco brand to approximately \$410 million in gross annual gaming turnover during his tenure.

Luca Pasquini

CTO & Director

Over 30 years of information technology experience and has served as team leader, service manager and project manager in various software and technology development projects. Is the co-founder Odissea Betriebsinformatik Beratung GmbH where he was instrumental in the engineering and creation of the ELYS sports betting and gaming technology system. Previously served as IT Manager of GoldBet sportwetten GmbH where he provided executive oversight of technology adaptation and software development.



Management and Board

Mark Korb

CFO

A professional certified chartered accountant with 28 years of extensive experience in GAAP, IFRS and SEC Reporting in multinational business planning and analysis for high-growth companies with various private and publicly listed companies.

Steve Shallcross

Independent Director

A certified public accountant and senior executive with over 25 years of comprehensive international, financial and operational experience. Significantly, he has extensive expertise in mergers and acquisitions, partnerships and product development collaborations, strategic planning and budgeting, SEC reporting and systems integration.

Paul Salwasser

Independent Director & Chair of Audit Committee

A certified public accountant with 39 years as a partner of with Ernst & Young LLP. Served in the firm's national office as a member of the Quality and Regulatory Matters Group which was responsible for the firm's audit quality review program as well as representing the firm during the inspections by the Public Company Accounting Oversight Board (PCAOB) and the evaluation of the results from the PCAOB inspections.

Clive Kabatznik

Independent Director

A highly accomplished career as a senior executive and an advisor to the public and private sectors with over 37 years of experience in various disciplines including gaming, sports and entertainment, consumer goods and real estate fields.

Richard Cooper

Independent Director

A professional chartered accountant with over 37 years of professional global finance expertise. Founder, CFO and director of Trident Gaming PLC, and recently non-executive director and audit-committee chair of Sportech PLC. Previously was Group Finance Director at sports betting and gaming company GVC Holdings PLC where he held a key role in GVC's acquisition of Sportingbet PLC in 2013, followed by the €1.5 billion acquisition of bwin.party digital entertainment in 2016.





Engineering and Administration

Alessandro Alpi

Software Engineer

- 17 years software development experience
- Platform technology leader
- Microsoft MVP and Certified Professional Trainer
- Regional manager of PASS SQL Forum in Italy

Michael Denny

Software Engineer

- 17 years software development experience
- Platform architecture developer
- Microsoft MVP and Certified Professional Trainer
- Organiser of PASS SQL Forum in Italy

Carlo Reali

Controller

- 25 years of gaming specialised corporate control experience
- Extensive knowledge of pricing and accounting processes
- Previously spent entire career with one of the largest gaming operators in Italy

Federico Reisenauer

Development Team Manager - Software

- 15 years qualified project management experience
- Proven IT-resource oriented management of Linux and Windows based developments

Andrea Amantini

Development Team Manager - Technical

- 10 years qualified project management experience
- .Net developer
- Database Administrator on SQL Server
- Business Intelligence Engineer

Bryan Calderoni

Web & Graphic Designer

- 10 years experience in specialised web & graphic development, e-commerce and interactive designs
- Adobe Master Certification



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Chairman and CEO

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