Super Group (SGHC)
Event: 26th Annual Needham Growth Conference
Date: January 16, 2024

Bernie McTernan, Analyst, Needham & Company - Great. Good morning, everyone. Welcome to the Needham Growth Conference. My name is Bernie McTernan, the Internet Consumer Tech Analyst here at Needham & Company. My pleasure. First fireside of the conference for me to introduce the team at Super Group. We have Neal Menashe, CEO; Alinda van Wyk, CFO; and Richard Hasson, President. Thank you all for joining us.

Neal Menashe, CEO - Thank you. Thanks for having us.

Question – Bernie McTernan, Analyst, Needham & Company: Great. Maybe just to start, we'd love, you know, as we're entering the new year, we'd love to get your thoughts on what's the top of the priority, priority list for the year.

Answer – Neal Menashe, CEO: Okay. So, quite simple, 2024 year already, but continued investment into our new and existing markets and streamlining our overheads, driving cost efficiencies and looking at our customer journeys. Again, we have to remember this business is all about the customers in the ecosystem. We've got lots of rollouts in Africa to come, some North African markets. The US obviously, which we talk about later with you, is a key focus. And both of us, as you know, we've had long, long conversations with Apricot, our sportsbook software provider. So, we're hoping to bring that to a close relatively soon. And we've got, you know, our biggest casino across the world is Jackpot City. So, we want to open that across numerous markets. We really started in some. And then, we've got, obviously keep Richard and, and his team busy and myself busy looking, always looking at M&A, tuck-in acquisitions, other, other deals as well. And we always looking at them to try to create strategic growth and shareholder value for all our shareholders.

Question – Bernie McTernan, Analyst, Needham & Company: Great. And then you guys issued a press release on, on Friday of last week, reiterating guidance for 2023 so ex-US and then US losses came in narrower than expected at $70 million, some positive commentary on, on Africa and Canada offsetting India but just would love if there's any more details to dive into or you know any additional commentary on how the quarter shaped up.

Answer – Neal Menashe, CEO: Yeah, it's, I'll start and maybe Alinda can delve in. One of the, one of the key things for us is, again, to reiterate is 80% of our

business is still online casino and then 20% is sports. We obviously the, the online casino has a much more stable margin and obviously sports is more volatile. We saw that in September and then in October, but we, good to say that November and December did really well, which is why we came up with our guidance. And we, we've had solid customer numbers, solid deposit, record deposits for the year. So for us, it's all about the customers in the ecosystem and how that is translating into net gaming revenue, which then allows us to be able to have our EBITDA margins growing in some months greater than 20%, but then overall for, for the year being around 18%. So for us, it's about the engagement in the ecosystem across the world and that's what, and then monitoring each country as an, as an individual income statement, knowing what are we spending, how are we spending. And I think also importantly, that, that, that we always say is we spend, spend around 25%, 26% on marketing of our NGO. We could drop that to 20% and then bring another $60 million to the bottom line. But we got to always, we always say we still investing in these markets for the long term and still making money at the same time. And of course, we're debt free. So for us, it's, it's very important. We, we've, we've got a good way to, to, to allocate our money.

Answer – Richard Hasson, President & COO: I think, Neal, I'll just add one thing that I think, Bernie, as you pointed out and in some of the markets from the press release, what it also highlights is the benefit of having such a very diversified business where despite the market closure last year, we're able to withstand that given the growth that we saw in other markets. And that's like I say the benefit of having the availability of our products across so many markets around the world.

Question – Bernie McTernan, Analyst, Needham & Company: Yeah. And maybe just as a follow up to that, because you had the constant currency growth, I believe it was 27% 2Q, 28% in 3Q and then 4Q implied quite a bit of deceleration, I believe, based on the guidance. So, I would love just to get some puts and takes in terms of what's impacting that 4Q relative to the, relative to Q2 and 3Q. And, and any thoughts you're willing to share in terms of what's the best way to think about 2024 with that, in that, in that context?

Answer – Alinda van Wyk, CFO: Bernie, let me take that one. Thank you very much. The important thing just to note is that Q4 2022 still had India in. So that is the big comparative downgrade to Q4 2023. And as Neal has mentioned a bit earlier as well, we did see very unprecedented low export margins during quarter four in 2023. But despite that, we still remain confident that we will see a meet of both the revenue guidance as well as the restated EBITDAR guidance of $240 million or something like that the €1.35 billion revenue guidance is, is something is a guideline for us and we will beat

that. Also, we've seen November 2023 and December of year-on-year growth from 2022 to 2023 so definitely ended up in a good high note. And then just relatively to 2024 guidance, we plan to communicate our annual outlook when we announce our fourth quarter 2023 financial results in March. We, so it's early days. We don't want to give too much away now, but we are hoping to achieve double digit growth in both revenue and in EBITDA in those forecast for 2024. That still excludes the strategy around the USA. So, we are really adamant to return back to that over 20% EBITDA margin and we have definitely seen some really outline amounts already in 2023 where we exceeded that 20% margin and we feel comfortable that we would get there in the near future.

On currency, it's always a difficult one. We are a global business and we cannot control the currency. The biggest impact of currency we've experienced in 2023 was around the Canadian dollar to the euro as well as some African markets. But with the FX headwinds, we face, we must also just always keep in mind that we also pay a lot of our overheads in a foreign currency. So, that is a natural hedge against all these swings. And we, we've, and it kind of equalized over 2023 anyway. So, on a constant currency basis, we predict quite good growth in all markets.

Question – Bernie McTernan, Analyst, Needham & Company: That's great. There's a lot in there. Thank you very much. That's a great framework how to think about 2024. Okay. And then so just to make sure I have it right, so this negative sport outcome that USA has started in the fourth quarter and in the third quarter, did that continue for the rest of 4Q or not?

Answer – Neal Menashe, CEO: No, no. It did not.

Answer – Bernie McTernan, Analyst, Needham & Company: And then, and then, and then just to make sure I have it right so you saw acceleration then from November to December. So that's, okay, it's a good way to think about how to start 2024, start 2024 as well.

Question – Bernie McTernan, Analyst, Needham & Company: Okay, great. And then so there's a lot of question that we get is just, you know, thoughts on, you know, given the swirling macroeconomic environment is like how the consumer feels, would love just to get your sense in terms, and I know you guys are global so then just focusing in the US consumer, but anything to call out just in terms of what you're seeing from the consumer on a relative basis?

Answer – Neal Menashe, CEO: No. Listen, we've always been worried about that, especially coming out of COVID and we've discussed this quite a bit for the last two years. We haven't seen anything. And I think gaming is quite resilient and it'll be so, so for us, it's been, you know, over, over the last two years, we've had record customers, record deposits. So, we aren't seeing that. And so, so, so going into 2024, we, we don't see any issues there unless there's severe macroeconomic factors. I think interest rates are coming down over time. So, you know, it's all, it's all about the share of the customer wallet and, and I think gaming is where, as an entertainment space where, where they're still spending their money.

Question – Bernie McTernan, Analyst, Needham & Company: Great. And then sticking on the consumer and then maybe going back in time a little bit. But would love to just get your thoughts on what was going on with, so MAUs are, or really, you know, almost flat for two years there in 2021 and 2022. And then they really started to grow in 4Q 2022 and then, you know, grown nicely since then so kind of what, what drove that acceleration and how sustainable is it?

Answer – Neal Menashe, CEO: Well, listen, obviously COVID was COVID. And listen, our, our volumes are now even more than COVID in terms of deposit customers. And that's driven through Africa, Canada, other, other markets et cetera, across the world. So, it's all about the daily active customers in your system and all, and, and is your retention policies keeping them in. And are you acquiring at the right rates. And yes, so for us, we've definitely seen that over time. We've got strong paybacks in our marketing and it's about how much more we invest in marketing relative to, to our NGR and, and, and I think our volumes are there and always have been there. And I think that for us is key. And as we open more markets and maybe you get this operating leverage in certain markets as you reach your critical mass in, in those markets, that extra revenue is all at last can be 50%, 60%, 70% coming down to the bottom line. And that's this business. So, when you got months that are good NGRs, you're making lots of money and that's where your EBITDA margin goes well above 20%. And, and, and it's all about that. And even with the setback we had with India, we've recovered all of that already in our other markets.

Answer – Richard Hasson, President & COO: And may I just add one more thing there...

Answer – Bernie McTernan, Analyst, Needham & Company: Yeah.

Answer – Richard Hasson, President & COO: ...getting back to the point on diversification, what that means in terms of the customer numbers is ultimately you've got a larger number of customers of lower value, which is how we've always wanted the revenue to look as opposed to the small number of very high value customers.

Question – Bernie McTernan, Analyst, Needham & Company: Got it. Okay, so the consumer base even within the globally diversified footprint still diversified as well so that's great.

Answer – Alinda van Wyk, CFO: I mean, that is, you know, just keeping them coming back and that's all about, that's what we see because casino so 80% casino now in our product offerings, it does have a big impact on bringing that customers back and giving them the best possible experience.

Question – Bernie McTernan, Analyst, Needham & Company: Got it. Terrific. Maybe to zero in on, on some of the country specifics. First in the UK, I know you're going through some regulatory changes. Is that, you know, I know you guys had the acquisition. Is that impacting Super Group at all?

Answer – Neal Menashe, CEO: No. Remember, we were one of the first operators years ago to put stringent controls in place. So now, we're happy to say that, that the rest of the industry is also doing that. So, it's a much even playing field. So, we're seeing good growth in the UK. We've also, we Betway went, went through the UKGC compliance assessment and pleased to say that they came out and said that the safer gambling controls that Betway had is of notable practice so that's good. And I think it was a fair playing field for everyone, but we still waiting for the whitepaper, so we all have to kind of self-regulate in our own way, which, which is, which is okay but we would prefer the White Paper to come out and tell us exactly what they expect of us.

Answer – Bernie McTernan, Analyst, Needham & Company: Yes, yes.

Answer – Neal Menashe, CEO: So but, but, but the UK is good for us because we took so much pay, we, we have in last two years seen really good growth there.

Question –
Bernie McTernan, Analyst, Needham & Company: Okay. That's great. And then India maybe just talk about the decision to exit. I believe it was because

of the changing of the tax regime but, and then just any way to frame kind of like how big the business was as we think about that. And I assume when the exit occurred, just to remind us.

Answer – Richard Hasson, President & COO: Yeah. So, so, as you say, the GST that came in there in October, there was a GST on deposits which limited the amount of returns we could generate there. So that's what drove the decision. And again, highlighting there how that kind of market closure was more than offset from growth, growth in other markets. In terms of the impact, to us, it was a single digit revenue impact with a, this quarter lower than what you may expect impact on margin because of the high cost of operating there when we were live.

Question – Bernie McTernan, Analyst, Needham & Company: Okay. That's great. Thank you. Okay. And then just Canada, so the press release on Friday is that Canada returned to growth. We'd love just, you know, if you could just touch on the trends that you're seeing in Canada and maybe focusing Ontario and Ex-Ontario?

Answer – Neal Menashe, CEO: So obviously, Ontario so we've split Canada and our view into, in, into Ontario and then the rest of Canada. So in Ontario, we, we're seeing promising signs of growth since, since we went, went onto the new platform there last year. So that's, and that's year on year gross starting to kick in, Jumpman recently and launched in Ontario so, and that things like, that that's exciting and I think we keep on working on the product, working on the processing, et cetera in Ontario to, to get it right. The rest of Canada is really doing nicely performing well, good year on year growth. Again, again, it's all about the customer journeys, the customer funnel obsessing about when we're offering, what we offering the customers at one point. And again, we are take business and it's all about the platform and the product and your marketing been working with that to be able to deliver the best experience. So plus Canada's looking good.

Question – Bernie McTernan, Analyst, Needham & Company: Great. And Keith, dive into that a little bit more in terms of changing over the tech stack in Ontario, kind of what's the difference in what you're seeing?

Answer – Neal Menashe, CEO: The difference is that obviously there's, we, we had to move them over on to the regulator text there...

Answer – Neal Menashe, CEO: ...and then that takes time. And we've done that. And now it's about marketing in, in, in that province and then getting the returns right for the campaigns that we're doing there. So, so for us, it's good. So, we want to get back to the pre-regulated market volumes. So, we're on track. And then we work in every angle to and get there. But then it becomes like the UK market but it keep working everything. But that's, that's, but that's how it is in all markets across the world.

Question – Bernie McTernan, Analyst, Needham & Company: Any, any guess in terms of, you know, getting back to those levels when that could happen?
Answer – Neal Menashe, CEO: We haven't said yet, but it's getting better this year in 2024. By the end, we can start and getting there.

Question – Bernie McTernan, Analyst, Needham & Company: Okay, great. And then Brazil, you know, it seems like they are, they're going to be launching regulated online sports betting at some point this year, we think. Could that be an interesting opportunity for Super Group?

Answer – Neal Menashe, CEO: No, it's actually sports and casino. Again, let's see what the rates say and then what the, yes, I mean, Brazil is a good market. It's, it's now about, you know, when it regulates, how it regulates, what do you need to do to comply that, et cetera. So of course, that's the market we, we would always look at.

Question – Bernie McTernan, Analyst, Needham & Company: Okay, great. And then maybe moving over to margins. You know, the, I know it's an interesting comment that, you know, the kind of getting back to 20% in a lot of these markets. Can you just talk about, you know, the markets that are below 20%, you know, you know, excluding the US, but like, what, is that just kind of like early days and you're spending more on customer acquisition? Or, or what's the kind of like the delta of that or like we unlock to get to those, you know, individual income statements in each country to get to 20% EBITDA margins?

Answer – Alinda van Wyk, CFO: You know, unfortunately, it's not a sum total of, you know, it's, it's equal and average of 20%. And that's how because of the diversity of our business and in so many markets, you have the ability to then equalize that margin at 20%. There will always be market that's more profitable. And, and that is, you know, what we've seen exactly like when Ontario regulated with additional 20% kind of tax for lack of a better word, agency fee, it obviously put pressure on that 20% margin. But our operating leverage, that's the way it works. You know, we've got the right people, in the right jurisdiction. And the more we grow and scale our business, the cheaper

it becomes to run it because we have the right people, the right jurisdictions. We do try to look at, the aim is to get every market profitable. I mean, that is through the bank, but is everyone going to be 20%? No, there's going to be some that's going to be way over 20% and might be some slightly less. So just to also say that it is, it's always a combination of top line growth and then getting that efficiencies on your costs.

Answer – Neal Menashe, CEO: And then it's a function of marketing. Do we want to spend 50% in the market if we're seeing good returns? So, you know, if you're paying back three or four months and so why wouldn't you increase your marketing in that? So, you know, it is different. It's always looking at all the different levers as far as we're concerned, is if we can spend and get a good return at all we want to do. And that's why on average you'll get 25%, 20% marketing ratios, but some countries might be at 50%, which means, which means the overall EBITDA would be lower percentage.

Question – Alinda van Wyk, CFO: Yeah. And then just on cost, remember, we're nearly celebrating our second year of being a listed entity and we're really becoming more efficient on that over it during, you know, especially around audit and Sox compliance and insurance, et cetera and that also have a positive impact on the overall EBITDA margin.

Answer – Alinda van Wyk, CFO: And I think automating all, all, all our finance functions.

Question – Bernie McTernan, Analyst, Needham & Company: Right, right. Okay. And then so you mentioned operating leverage and we talked about some of the revenue headwinds so that number, the guidance implying a step down in margin in 4Q. Anything to call on the cost side or is that really just the, you know, kind of like negative operating leverage from revenue being from slower revenue growth year over year relative to 3Q?

Answer – Alinda van Wyk, CFO: Yes, just consider also that we don't project our guidance in quarters, so to analyze guidance. So, that's important point. And ironically, in September towards the end of quarter three, we actually did very well against our original guidance, hence the, you know, the restatement of guidance. And then India happened. So it's a kind of a combination of those factors that brought the pressure on Q4. But we don't see pockets of quarterly guidance now. It's one target.

Question – Bernie McTernan, Analyst, Needham & Company: Okay. Maybe moving over to the US and just before we get there, just remind the audience, I think, in the outset, but if you have any questions, either type them into the

portfolio or just email them to me, we'll be sure to get to them. But US, maybe just for the audience to level set, can you talk about your strategy and what the opportunity for Super Group is?

Answer – Richard Hasson, President & COO: Sure. So, let me tell you, before we see the US is a very attractive opportunities, obviously a massive market. We've got, as you know, over 20 years, track record in building and launching and building successful, profitable businesses around the world. And that is the same toolkit and same recipe that we're going to apply to the US. As you know, we have a multi-year plan, and that's not necessarily a multi-year commitment. It's a matter of once we are migrated onto the Betway global technology, which we're in the process of doing, and the aim there is to have that completed by the end of quarter one, it may move into quarter two. It's always subject to regulatory approvals, but once that's done, then it's a matter of investing into each of those states, making sure that we're seeing the returns that we should be seeing and generating in, in those markets. And we'll continue assessing those on a state-by-state basis. And as we see them, we'll continue growing those states and take a view once we see what that looks like.

Question – Bernie McTernan, Analyst, Needham & Company: Got it. Understood. And well, how are you thinking about competition that certainly is turned back to a front burner issue for most of the investors that we speak with on US online sports betting with the launch of ESPN, BET and BET MGM talked about getting more aggressive on customer acquisition this year, just, you know, how you're thinking about that. And then also, two, would love to get your thoughts on just, you know, market share within competition, market share or market structure as it has become a big debate in terms of what's it going to be and so would love to get your thoughts in terms of how you think the overall market structure of the US could evolve in the coming years.

Answer – Richard Hasson, President & COO: Yeah, so look, we're very aware obviously of the competition and what I'll call the current market structure. You know, what we see in there today is pretty unique. We haven't seen it in any other market around the world, but it also, you know, we take a long-term view and it doesn't necessarily mean that what the market structure looks like today is what it's going to look like in the future. Vegas is a case in point so that could build over time. And we expect some change in the market structure in the online space too. In terms of competition, we've got competition in all markets around the world. It doesn't distract us from focusing on our plan and executing on our plan. And ultimately, those are say two components along with others that are going to impact in some way

what we see in our returns and that will just all feed into the same analysis where, say, once we, once we complete the migration and start investing also into these states, we'll assess what those returns are. And obviously, the plan doesn't go as we expect. We will reevaluate the options. But for now, we're very much sticking to our plan, complete the migration and begin investing into, into those states, into marketing and seeing what those returns look like.

Question – Bernie McTernan, Analyst, Needham & Company: What, what are some of the different capabilities you think you'll be able to offer from a tech stack perspective once the migration is complete?

Answer – Richard Hasson, President & COO: So that's bringing the Betway global sportsbook into the US because we use that in a number of sophisticated, regulated competitive markets around the world. And ultimately, we hope that it's a combination of brand, it's a combination of technology, it's a combination of how we look after our customers and ultimately the intention hope there is that when you put all that together, applying the same toolkit that we see the returns that we hope to be seeing within these markets.

Question – Bernie McTernan, Analyst, Needham & Company: Got it. And maybe just a simple question. I think it's a tough one, too, but what's the, what's the pitch to get a better time to use Betway instead of a DraftKings or instead of FanDuel? I think that's the, you know, especially, you know, that will be the focus, I think, you know, near-term from investors when you're gauging anyone, it's the bar is, you know, how can you really take share from those two behemoths?

Answer – Neal Menashe, CEO: Well, I mean, it's the same as all over the world, right, the product. And does your product work, is your customer service right, how, how are you treating the customers in, in, in the ecosystem. It's that's the same answer we get in every country, right. Remember, we got Betway. We got our casinos as well. Jackpot City, we're competing with everyone all over the world. And it's about product, about how the customer journeys and how you engage with the customer and are you not overly bonusing them and have you got your ratios right, right, and treating them as the best you can, whether you got one customer or four million a month or five million, can you treat them all giving them what they want, the betting of their sports customers, casino customers, et cetera. And that's what we have to obsess about. And that's what the business has been. Remember, this business isn't a corporate finance building, putting business together. This business that has been built, a return on marketing investment from day one, which was over two decades ago,

and that is how we built it. And, and if you don't have a proper product, then you're not going to be able to compete. And that's why we got to bring this Betway Global tech-stack. And that's what we're doing. And that's what's and, and, and we're doing that across the globe, and then we can use the same sports traders, the feeds, everything that we've got. In the rest of the world, we can feed into the US, same way we can feed it into Africa and our other markets. And that's exactly what we did.

Question – Bernie McTernan, Analyst, Needham & Company: Great. And maybe just to touch on how you gauge success in the US and, you know, maybe break it down to two pieces, kind of like near-term, what's success, what's not, and then the longer-term kind of path to breakeven, you know, and the pathway there.

Answer – Richard Hasson, President & COO: So, I think we'll look at that more on a state-by-state basis. So, you know, we'll look at the unit economics and the returns in each state as opposed to, as a portfolio of states. And we'll assess that level of success in each of those individual markets. And obviously, where we are now, it's relatively early days in terms of the migration and then starting that investment and success will be a number of months, the ability to, to, to measure that success will be a number of months post starting that investment in each of those states.

Question – Bernie McTernan, Analyst, Needham & Company: Okay, got it. Maybe if we go back to, you know, shift back out to Global and think about, you know, the global tech stack, been talking about, you know, investments in the unified platform. But can you talk about where you are in terms of like how many different technology stacks you're running right now in the path to that unified platform?

Answer – Neal Menashe, CEO: Okay. So in Africa with Jumpman we own our own PAM, and in the rest of the business, we use the PAM, we've always had from Apricot. So that's good. And then obviously the sportsbook is the Betway Global Sportsbook and that's what we in final negotiations with Apricot to take over. And then means with that we then control it more, the full investment is ours and, then we can deploy that across the globe into, into the US, into Africa and into all, all the other markets. And that's where we get the economies of scale of the pricing, the, the traders, et cetera. And remember, then we've got our proprietary systems on top of all of these and all our marketing, our attention and all that is all embedded on top.

Question – Bernie McTernan, Analyst, Needham & Company: Got it. And then, so that the Apricot sportsbook, is that the, is that the same thing is the Betway Global sportsbook...

Answer – Neal Menashe, CEO: Yeah. Exactly the same.

Question – Bernie McTernan, Analyst, Needham & Company: Okay, that, okay so that we'll talk about that. Okay. And so, you mentioned in the beginning...

Answer – Neal Menashe, CEO: And you know, if you have feature in one country, you get it in others, right? If you do special sports trading in one country, you can get it in others. That's, that's, that's basically.

Question – Bernie McTernan, Analyst, Needham & Company: Is there anything that like you need ownership of that asset to then, to do the US migration or is that, or...

Answer – Neal Menashe, CEO: No, no, for that to come with the US migration because of the other software that we're using there. That's, that comes, comes with this Apricot.

Question – Bernie McTernan, Analyst, Needham & Company: Okay. And so, you mentioned beginning, you know, that it seems like you're getting closer to finalizing the purchase but just where does it stand in terms of...

Answer – Neal Menashe, CEO: You know, we're in that final legs, is obviously complicated, obviously the IP and the list up, we've sorted so, so that they are happy, we are happy and it's just now that, that has taken a long time but we are almost that we in the final stretch now and then...

Answer – Neal Menashe, CEO: ...we look to close it out. We want to close it off for all of us now.

Question – Bernie McTernan, Analyst, Needham & Company: Got it. And then just capital allocation, free cash flow positive while investing in the US, which is, you know, pretty impressive. Can you just talk about how you guys are thinking about allocating capital and, you know, whether or not M&A, whether that's, you know, investing deeper in some of these countries organically, just, you know, how your, how, how investors should think about, how do you guys think about it?

Answer – Alinda van Wyk, CFO: We have various uses of cash. And we're constantly comparing alternatives. Of course, the most important overlay here is that what is in the best interest of the shareholders on the long term. So, that's what we always keep on, on the front of our minds when we make decisions, but most importantly, on a day-to-day basis, we obviously invest significant amount of our cash directly into marketing to generate organic growth as we've seen in our business, probably more so than our competitors. What we mean by that is if we see opportunities in certain jurisdictions, we will weigh that up, look at the return on investment, and maybe even put some more cash towards those incentives. And that is obviously a key drive factor for us to grow our revenue top line. We also then invest in the US as everybody knows, quite a big bit of cash goes to the US at this point. As Neal just mentioned, investment in technology, we have bespoke pieces of work that we work on continuously and we invest in that internally and then through Apricot. We evaluate tuck-in or bolt-on M&As, opportunities to expand our geographic footprint. Just note that in any of our guidance, we don't keep that as part of our assumptions. So, that's all on top of. So, the guidance is just the business as usual. And then we also look at like we've done in 2023, some returning of cash to shareholders by various means. And last year, we did some share buybacks and potential dividends in future. So, that's our combination of the uses of cash.

Question – Bernie McTernan, Analyst, Needham & Company: Great. And just a reminder to the audience if there's any questions, please type them in. Well, one question we did get, just a clarification. I wonder when you were talking about the double-digit growth next year, was that on a reported basis or constant currency basis?

Answer – Alinda van Wyk, CFO: Reported basis.

Question – Bernie McTernan, Analyst, Needham & Company: Report, okay, great. And then, and then the follow up to that is, you know, currency headwinds like, like is there any way you think about rates are the same right now, even for the rest of the year? You know what, how big could that headwind be on the reported results?

Answer – Alinda van Wyk, CFO: No, it's interesting question, because you would think that we in a gaming industry and we should have some understanding of outcomes, but with currency, you never know. We just know

that in a market such as Africa, the currencies are usually under pressure with the main, with the main currencies such as the euro and US dollar. So it, it kind of even with this years, we, this 2023 is actual results where we saw quite a significant impact on both Canadian and African countries. We, you know, we were comfortable with our growth. So I don't, I think it kind of worked out over the long term. You know, it's kind of zooms backwards for us. And it is important to note that we are trading our expenses in jurisdictions where it's also currency restricted. So, it does help to hedge the currency on a very informal way.

Bernie McTernan, Analyst, Needham & Company - Great. All right, great guys. Thank you so much for your time. Thanks, everyone, who is, who is viewing live. I appreciate it and hope you have a great conference. And thanks again to the Super Group team for, for presenting today.

Neal Menashe, CEO -Thank you. Thanks, Greg. And good luck for the rest of the week.