



VGV

VIRYA
GAMING
VENTURES

ACTIVELY MANAGED CERTIFICATE (“AMC”)

VIRYA GAMING VENTURES (“VGV”) INVESTMENT STRATEGY

The Virya Private Equity investment solution seeks long-term capital growth through investment in seed and early revenue-stage companies in Gambling, iGaming, esports, Web3, Metaverse, and blockchain technologies. For any monies not invested in private equity opportunities, the objective is to preserve capital through investment in bank deposits, money-market funds, and other short-dated fixed-income investments.

FACTS AND FIGURES



ISIN Available on Request*



Issuer Eurydice PCC Limited
Product Sponsor Orpheus Capital Limited



Strategy Manager Shire Capital (Pty) Limited



Paying Agent ISP Securities AG, Switzerland



Custodian/Broker Swissquote



Issue Price USD 1,000



Currency US Dollar



Fees

Issuance fee	1.00%
Management fee	2.00% per annum
Performance fee	20.00% outperformance
Administration fee	1.00% per annum
Distribution Fee	Up to 5.00%

INVESTMENT RATIONALE

Betting and Gaming as an Investment

The **Global gambling market** was valued at **\$536bn in 2023**, having grown a CAGR of **2% since 2018**. The market is expected to grow at a rate of **7% to \$745bn by 2028** and **\$888bn by 2033**.

- Strong economic growth in emerging markets and legalisation are the primary market drivers
- Top opportunities will arise in the offline segment of the gambling market. I.e. land based casinos.
- Online channel to represent one-third of a global gambling revenue by 2030

Regional Insights:

- **North America:** Legalization in parts of the U.S and Canada has propelled a growth rate exceeding 15% annually since 2020.
- **Europe:** Maintains a strong market presence, with a steady CAGR of 9% due to mature gambling regulations.
- **Asia Pacific** is one of the largest regions in the market, valued at \$28bn in 2023 and is expected to grow at a CAGR of 11.5% from 2024 to 2030.
- **Latin America and Africa:** Emerging markets showing promise with combined projected growth rates of up to 12% annually, spurred by new legislative frameworks and smartphone penetration.

resources

H2 Gambling Capital

Statista

The Business Research Company

Grand View Research

INVESTMENT STRUCTURE

We make investing in Virya Private Equity easy and transparent. Our investment is accessed through the Swiss Stock Exchange (SIX) and is an Actively Managed Certificate (AMC) with a defined subscription period and an immediate issuance on SIX. The AMC is an investor-friendly instrument that cost-effectively aggregates and manages the capital invested. It offers transparency, convenience, and investor protection through the Termsheet, with no traditional credit or bank issuer risk.

The AMC provides diversified exposure to an asset class that is traditionally an administrative burden for investors. You can access Virya Private Equity cost-effectively through your preferred bank or broker platform. Liquidity is ensured through a secondary market on a willing-seller-willing-buyer basis. Portfolio exits are returned to investors through unit reductions.

Virya Private Equity investors will receive a quarterly portfolio update, allowing them to track their capital deployment, portfolio progress, and performance. Virya Private Equity targets a minimum 6.5x DPI over a five-year rolling period. For further details, please refer to the Termsheet.

STRATEGY GUIDELINES

VALUE PROPOSITION

- Strong sector deal flow at attractive pricing
- Significant revenue and cost synergies between investees.
- Access to an extended industry advisory partner network (APN)
- Consolidation strategies alongside sidecar investment opportunities ensure outperforming traditional market returns
- Co-investment alongside private capital investors in larger transactions originated by the APN
- Leading consortia investments on a deal-by-deal basis in transactions that exceed the scope of VGV on a stand alone basis
- Investors in the VGV will be given access, on a deal-by-deal basis, to co-invest on the larger opportunities that the APN generate.
- All deals and synergies will be overseen by experienced teams with track record

INVESTMENT CRITERIA

Investments will be underpinned by the ability to generate superior returns through the leverage of cross-investment synergies.

- Must contribute synergies to other VGV invested companies
- A talented and retained executive team - quality of people first approach.
- Attractive valuations. Typically less than 5x Ebitda unless synergetic value is greater
- Cash generative OR near term cash generative with IP
- A chosen industry expert from the APN to sit on the investee Board or in an Advisory role for supporting synergy execution, financial control of funds invested and general other operational support.

INVESTMENT THESIS

1. Investment decisions will be underpinned by the ability to generate superior returns through leveraging cross-investment synergies.
2. Over the last two years markets have reset and cultivated more attractive valuations with EBITDA multiples dropping dramatically.
3. Investees must offer a sustainable business model as scrutinised by the experienced Investment Committee.
4. The Fund targets the highest growth sub-sectors within the betting and gaming industry.

Sub-sectors of interest that will create a diversified and well balanced portfolio:



B2C operators



digital marketing



game studios



compliance and security software



sports risk management & data



payment processing



eSports



B2B platform technology

VGV intends to have an investment interest in each of these sectors and have pre agreed synergetic terms to provide to support all internal VGV investees, bringing immediate synergetic revenues and cost efficiencies.

VGV Advisory Partner Network (APN) Advantages

Two key APNs in support of VGV investees are the Conexus Group (<https://www.pentasia.com/the-conexus-group/>) and NYCE International (<https://www.nyceint.com/>).

Conexus is a leading provider of specialist strategic and corporate financial advisory and recruitment to the betting and gaming sector. It's M&A division has completed over £1bn in deal transactions and specialises in sourcing and executing off-market transactions, with a particular focus on the private capital sector from a buy-side perspective. Partis leverages former entrepreneurs and senior executives from across the industry to source, diligence and advise on transactions on the buy-side. Partis will work closely with the Fund management to source and qualify investment opportunities.

NYCE is the industry's leading sales and product distribution advisory firm. They have a large global sales network that are qualified to vet and compare products, services and technologies. A "one stop shop" for B2B suppliers and B2C operators alike, NYCE represents products covering all facets of the industry with the ability to distribute globally and accelerate growth into new markets without the costs, risks, and overheads.

The APN Advantage:

- Ability to offer VGV Investees advanced infrastructure and distribution channels, thus improving ability to compete with larger and well established Tier 1 brands.
- Access to a continual and attractive international deal pipeline with first sight access to the best deals.
- A combined network of institutional level co-investors available for joint investment opportunities.



SHIRE CAPITAL

Shire Capital is a discretionary fund manager regulated by the FSCA that was created to serve the specific needs of the client through traditional and alternative investments. It partners with like-minded investment professionals who share its values. Shire Capital believes in collaboration and authenticity and manages personalised securitisation solutions.

ORPHEUS CAPITAL

Orpheus Capital engages with Family Offices, Wealth Firms, Banks, Brokers, Structured Product Providers, Asset Managers, Hedge Fund Managers, Venture Capitalists, Private Equity Specialists, UHNWIs, and Project Owners. They put Personalized Securitization and mass-customised portfolio management in their clients' and investors' hands and continue to expand the possibilities, participate in financial markets, and foster greater inclusivity and innovation.

Their Personalised Solutions include Equities, Fixed Income, Multi-Asset, Managed Funds, Structured Products, Hedge Funds, Venture Capital, Private Equity, Private Credit, Physical Commodities, Carbon Markets, Fine Wine, Diamonds, Whisky, Vintage Cars, Agri-Tech, Green Student Villages, High-Frequency Trading, Mining Projects, Global Macro CTAs, Litigation Finance, ESG and Impact Investments.