DeckCount.

INVESTMENT DECK REVIEW · 3 NOVEMBER 20XX

North Gaming Investment Deck

64* /100

Weighted for how an investor reads it · prepared for the business

* Exit potential capped: North Gaming is a B2B supplier (widgets and data) that earns affiliate and per-acquisition revenue through partnerships with operators in several jurisdictions, including a Latin American sports site (p.9), with planned expansion across the UK and North America (p.13-14). Revenue relies on third-party operators whose own licensing status is not described, and a new overseas holding company is to hold "all of the group's IP, brands and commercial contracts", with investor funds held in escrow until it is formed (p.14).

Ready to send

North Gaming Investment Deck 17 pages Business view Investor reading

DECKCOUNT SCORE

64* /100

Weighted for **how an investor reads it**
Valuation vs sector not assessable, excluded rather than scored low.

One score, read as an investor would. The advice further down is written for your side of the table.

*** EXIT POTENTIAL CAPPED**

North Gaming is a B2B supplier (widgets and data) that earns affiliate and per-acquisition revenue through partnerships with operators in several jurisdictions, including a Latin American sports site (p.9), with planned expansion across the UK and North America (p.13-14). Revenue relies on third-party operators whose own licensing status is not described, and a new overseas holding company is to hold "all of the group's IP, brands and commercial contracts", with investor funds held in escrow until it is formed (p.14).

Regulatory ceiling applies to exit value, not to current cash generation. Lawful today, but it limits what this business can be sold for. A licensed buyer would discount or exclude this revenue; the score above is the natural score and this is the caveat against it.

Ready to send

Why this could work

Genuinely proprietary prediction engine with back-tested depth, a fast self-serve deployment platform, and a credentialed board with real UK licensing and exit experience. Early tier-one operator logos and a signed £9k per month contract show this is not just a concept.

Why this could fail

This is a B2B supplier business selling into operators whose licensing status and market mix are never disclosed. Affiliate revenue is exposed to platform and regulatory rule changes, and the forecast assumes a rapid new-client ramp with only one contract actually signed. The new holding company, IP transfer and escrow mechanic add legal and execution risk right at the point of closing.

The funding path

You have cleared gate 1

Book a free 30-minute call with Peyman & Partners to talk through your funding options. Free, no obligation. Only your review is shared, and only if you book.

INVESTOR PANEL · INCLUDED WITH EVERY REVIEW

Who would take this meeting

Twelve seats at the table, each a documented way of reading a deck. This is how each would answer "would you take the meeting?" on this deck alone. The first line of each reading is shown; the full critiques come with the subscriber plans.

2 would take the meeting **2** doubtful **8** would not



Nikolai
The Family Office

NO

Only one signed £9k per month contract and no audited two-year track record; EBITDA is positive only in forecast year two.

🔒 FULL CRITIQUE · SUBSCRIBER PLANS



Hannah
The Growth Marketer

DOUBTFUL

The deck claims a 25%+ click-through rate and a 2x return from a pilot, but gives no acquisition cost, lifetime value or payback figures to validate it.

🔒 FULL CRITIQUE · SUBSCRIBER PLANS



Charles
The Strategic Buyer

NO

This is a minority ticket through a special purpose vehicle with an IP transfer to a new holding company, not a controllable bolt-on or an owned licence for a listed board.

🔒 FULL CRITIQUE · SUBSCRIBER PLANS

Peyman & Partners
iGaming advisory & capital

FIT

Headline score 64 with no possible deal stopper standing. The first conversation covers the undisclosed operator licensing mix and the rationale for the new holding company.

Opens the enquiry page at peymanandpartners.com. Attach or link this report there. They see the review, not your deck.



Elliot
The Compliance-First Fund

DOUBTFUL

Licensing itself is not shown to be grey, but the AML, responsible gambling and KYC function is entirely undisclosed. A meeting is possible once that is supplied.

🔒 FULL CRITIQUE · SUBSCRIBER PLANS



Rafael
The Grey-Market Opportunist

NO

Revenue is thin and reliant on one contracted client, and the entry price of £5m pre-money assumes a regulated-exit multiple he does not buy.

🔒 FULL CRITIQUE · SUBSCRIBER PLANS



Manu
The Frontier Backer

NO

A B2B data supplier with a long sales cycle and no community of its own. The Latin American audience belongs to a client, so this is not his kind of bet.

FULL CRITIQUE · SUBSCRIBER PLANS



Francesco
The Affiliate Consolidator

NO

This is a B2B data and widget supplier, not an affiliate or traffic asset with earnings. Not his asset class.

FULL CRITIQUE · SUBSCRIBER PLANS



Priya
The Payments & B2B Specialist

FIT

A signed £9k per month contract, 72-hour onboarding and a credible B2B deployment platform fit her supplier-side mandate, despite thin churn data.

FULL CRITIQUE · SUBSCRIBER PLANS



Antonio
The Distressed Buyer

NO

This is a healthy early-growth story at a rising £5m pre-money, not a distressed asset with a lost licence or a payments failure to price.

FULL CRITIQUE · SUBSCRIBER PLANS



Amara
The Sovereign & Lottery Investor

NO

Operator licensing and the jurisdictional mix across the UK, North America and Latin America are undisclosed; too much controversy risk for state-linked capital.

FULL CRITIQUE · SUBSCRIBER PLANS



Kai
The Crypto-Native Backer

NO

No on-chain or crypto volume angle, and this is a slow B2B sales-cycle supplier story he would call boring.

FULL CRITIQUE · SUBSCRIBER PLANS

> The panel agrees the licensing and compliance disclosure gaps are real, but splits on whether the single signed contract and proprietary technology justify a first meeting, or whether track record and revenue scale must come first.

Dimension breakdown

Regulatory & licensing
`capped, not disclosed`

45%

No licence is required for this B2B supplier model as disclosed, but the material is silent on the licensing and jurisdictional status of every operator and affiliate counterparty driving the revenue plan.

Founder & team

87%

Strong, relevant bench: a holder of a UK personal management licence, a former managing director of a UK-licensed sportsbook and a product lead from a listed operator. Full-time commitment of the CEO and CTO is stated, but two outside directorships raise a bandwidth question.

Product & tech

73%

A real proprietary engine, 72-hour onboarding and live multi-client deployments are credible differentiation. No detail on infrastructure resilience, the cost of and rights to the underlying sports data feeds, or the IP protection behind the "proprietary" claim.

Unit economics & forecasts — 47%

The forecast is detailed and reconciles to one signed contract, but 8 to 15 new SaaS clients a year, the churn assumptions and the 2x media return are unvalidated extrapolations from a single pilot. EBITDA turns positive only in year two on these assumptions.

Payments & banking — 50%
`capped, not disclosed`

Not disclosed at all, so capped. No mention of how affiliate revenue is collected, how multiple currencies are handled, or the banking relationships for a business billing operators in several countries.

Compliance maturity — 50%
`capped, not disclosed`

Only a data-protection consent line is given; no AML or responsible gambling function is described. As a pure data and widget supplier not holding player funds this is a lower-severity gap, capped for non-disclosure.

Market position — 70%

A credible competitive table against the large sports-data providers and static affiliate content, with real press and listed-company validation. Incumbents could add self-serve widgets themselves, which narrows the moat.

Deal structure & exit — 40%

The exit thesis, a sale to a partner operator or a data major, is a plausible sector pattern. The transfer of IP to a new overseas holding company through escrow is unusual for a raise of this size and adds structural complexity that is not explained to investors.

Valuation vs sector — EXCLUDED
`not assessable, key information missing`

The sector prices on revenue and the material gives no usable revenue figure, so the implied multiple cannot be computed. Dimension 9 is excluded.

`Weighted for how an investor reads it (* see the caveat above)` **`64 / 100`**

Red flags

Possible deal stopper: Typically this stops a deal until it is resolved. The score above is the natural score; this is the caveat against it. **Exit potential capped:** Lawful today, but it limits what this business can be sold for. A licensed buyer would discount or exclude this revenue; the score above is the natural score and this is the caveat against it. **Information gap:** Not a fault in the business, but information a reviewer would ask for before going further.

`INFORMATION GAP` No disclosure of the licensing status or jurisdictional mix of the operator and affiliate clients whose traffic and revenue the model depends on.

`INFORMATION GAP` No stated AML, responsible gambling or KYC compliance function, relevant for a business handling bettor engagement data at the point of a bet decision.

`INFORMATION GAP` The rationale and the tax and legal purpose of the new overseas holding company taking all group IP is not explained, nor is why investor funds must be held in escrow pending its formation.

`INFORMATION GAP` The prior round valued the company at £3m with only £300k of external investment; the jump to £5m pre-money on thin contracted revenue is unexplained.

EXIT POTENTIAL CAPPED

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Comparable pattern

Classic "sports-data tools as a wedge to acquisition" story: credible founding team, real but early logos, an optimistic hockey-stick forecast built on one contracted anchor client, and an exit thesis that assumes the eventual acquirer is also today's customer. That pattern works roughly as often as it stalls at the move from pilot to scale.

What to fix before you send this

Ready to send, with two things to settle first: the licensing and jurisdiction gap, and the unexplained holding-company and escrow mechanic, will otherwise stall an investor before they reach the forecast.

Business view

Disclosure ceiling



If every gap were disclosed favourably

64 → 69

A ceiling, not a forecast. Disclosure that reveals bad news moves the score the other way.

Readiness

QUICK WINS · DISCLOSURE

1. Publish the licensing status and jurisdiction of every named client and partner, and the share of revenue each contributes.
2. Add a one-page compliance note confirming no player funds are held, the data-protection basis for data handling, and whatever AML and responsible gambling posture applies to a point-of-bet data supplier.

STRUCTURAL · TAKES TIME

1. Get the new holding company and IP-transfer structure signed off and documented by named tax and legal advisers before the next raise, with the escrow long-stop date and investor protections spelled out. This is the single structural item most likely to be read as a deal stopper rather than a detail.
2. Convert pipeline into a second and third signed contract before the next investor conversation. A forecast built on one anchor client reads as a hockey stick, not a trend.

3. Disclose the cost and licensing terms of the underlying sports-data feeds the engine depends on. Margin and defensibility both hinge on this and it is currently invisible.

How investors will read this

1. "You're asking us to underwrite revenue from operators whose licences we can't see." Be ready with a full counterparty licensing table before this is asked, not after.
2. "One signed contract doesn't support 8 to 15 new clients a year." Have a pipeline with named prospects, stage and expected close date, not just the blended forecast.
3. "Why does closing this round require funds to sit in escrow pending a holding company we don't understand?" Have the legal rationale, tax treatment and adviser names ready in writing, or investors will read this as a structure built for someone else's benefit.
4. "If you don't hold funds, why is there no compliance function at all?" Show the policy and explain why the risk is lower than for a licensed operator, rather than leaving it unaddressed.
5. "£5m pre-money on £300k of external investment and thin contracted revenue looks like a markup, not a valuation." Anchor the number to a metric the sector actually prices on, such as contracted recurring revenue or signed pipeline value.

Slide by slide: what to change on each

Every page of the deck, read against the rubric. All pages shown, as a subscriber sees them. Where a page is already doing its job, it says so.

Subscription

SLIDE 01 — **Fine as is**

Cover

Establishes the document as a private investor memorandum.

SLIDE 02 — **Note**

At a glance

The ask is for "up to £1.2m" through a new overseas holding company owning all IP. Why is this structure needed for a UK operating business?

SLIDE 03 — **Note**

AI-driven sports products and market sizing

Generic global gambling market figures are shown. What is the addressable market for white-label AI widgets and data, the company's actual niche?

SLIDE 04 — **Fine as is**

Product overview

Establishes four distinct, clearly priced B2B product lines on the same engine.

SLIDE 05 — **Fine as is**

North Gaming client platform

Establishes a genuine technical differentiator: 72-hour self-serve onboarding.

SLIDE 06 — **Fine as is**

Bespoke widgets

Shows real branded deployments across several named operators.

SLIDE 07 **Note**

Proprietary IP

Back-testing statistics are impressive. What is the live accuracy of predictions against the back-tested claim, and is any IP patented or only a trade secret?

SLIDE 08 **Note**

Business model

Two of three revenue engines have not launched. What is the realistic timeline and cost to launch them?

SLIDE 09 **Note**

Traction

Most deployments are "live", "pilot" or "launching" rather than mature. What is the realised revenue from each live deployment to date, against pipeline?

SLIDE 10 **Note**

Clients and partners

Logos include major licensed operators alongside smaller players. Which are signed commercial clients and which are aspirational?

SLIDE 11 **Fine as is**

Competitive edge

Clearly positions against enterprise data providers and static banner content, with a believable gap to fill.

SLIDE 12 **Fine as is**

Team and board

Establishes strong, directly relevant sector credibility, particularly the UK licence holder and the former sportsbook managing director.

SLIDE 13 **Note**

Financial forecast

The base case swings from a £50k loss to £1.1m EBITDA in three years on largely unproven new-client acquisition. What happens to the plan if client growth or media return underperforms by half?

SLIDE 14 **Note**

The ask

Why does investor money need to sit in escrow pending formation of a new overseas holding company before it reaches the operating business?

SLIDE 15 **Note**

Exit strategy

The stated exit path assumes acquisition by a partner or client. What prevents a well-resourced partner from building the capability in-house, as the deck itself acknowledges is a competitive risk?

SLIDE 16 **Fine as is**

Disclaimer

Standard UK financial promotion exemption disclaimer, appropriately scoped.

SLIDE 17 **Fine as is**

Contact

Establishes contact details; nothing further to assess.

DeckCount runs a real evaluation model against a sector rubric. The rubric reflects general iGaming diligence patterns and is a starting point for judgment, not a substitute for it. Valuation references are indicative sector multiples, not a valuation of any business. On storage: your documents are never kept. The notes you type, the file name and the result are kept in a review log that only DeckCount can see, so a review can be revisited. A scored memo is held for a year against a one-way fingerprint of the files, so that re-submitting the same material returns the same review, not a fresh judgement, unless the rubric or the model has changed; the fingerprint cannot be turned back into the documents.