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Kambi Group

Q4 2020



Speakers



David Kenyon
CFO | Kambi



Hjalmar Ahlberg
Analyst | Kepler Cheuvreux



Kristian Nylén
Chief Executive | Kambi



Marlon Värnik
Analyst | Pareto Securities



Operator



Viktor Högberg
Analyst | Danske Bank

Prepared Remarks



Kristian Nylén
Chief Executive | Kambi

Good morning, welcome to Kambi's fourth quarter results presentation. I am Kristian Nylén, Chief Executive, and joining me is our CFO, David Kenyon. Please turn to slide two. I will begin with a brief overview of what was another record quarter, after which David will take you through our financial performance. I will then speak about the quarter in a little bit more depth and give you a few updates from the year so far. First, on slide three, let me give you a brief introduction to Kambi. Kambi is the industry's trusted and independent sports betting supplier. Our multi-channel service is managed through an in-house developed platform, which has been continually developed. The platform, together with more than 850 skilled staff, forms the foundation of our service.



Kristian Nylén
Chief Executive | Kambi

The Kambi Sportsbook consists of multiple elements, from front-end user interface and open APIs through to odds compiling, customer intelligence, and risk management, enabling our customers to offer their players a tailored and leading sportsbook experience from day one. On to slide four. Kambi's business is built upon a revenue share model, with our growth linked to our partners' success. The foundation of our strategy is based on scalability. At no additional cost to our partners, Kambi continuously invest in product, people, and technology to maintain market leadership. We operate an experienced in-house trading and risk management team to optimize operator trading margin. Our business is underpinned by our corporate probity and integrity, and we have successfully obtained all licenses we have applied for. All of this combined enable us to offer our partners the flexibility and scalability required to succeed in today's highly regulated and global market.



Kristian Nylén
Chief Executive | Kambi

Our technology has been structured in a way that enables Kambi and its partners to quickly and efficiently comply with regulatory requirements, removing a major barrier to market and allowing them to enter new markets as and when they require. Kambi is a trusted partner to more than 40 operators across six continents, including some of the most recognizable and successful brand in the industry. Together, they create a powerful network of operators, which combine to generate powerful data insights that we use to inform and continuously iterate our product and services. Let's look at the Q4 highlights on slide five. Q4 was another record quarter for Kambi, which when you think of the challenging year it has been and the situation we found ourselves in during Q1 and Q2, it's been an amazing turnaround.



Kristian Nylén
Chief Executive | Kambi

Q4 operator turnover is up 77% and revenue is up 76% year-on-year, helping us to finish the year on a high. Our operating margin of 47% illustrates the scalability of our business model. We strengthened the partner network with two new partnerships. Firstly, the Belgian National Lottery, followed by JVH Gaming & Entertainment, a leading operator in the regulating Dutch market. We also continued our U.S. expansion, highlighted by the launch in Tennessee on day one of the market going live. For now, I hand over to David, who will talk you through the financial highlights, turning to slide six.



David Kenyon
CFO | Kambi

Thank you, Kristian. Good morning, everyone. In Q4, we had revenue of EUR 46.9 million, up 76% from last year. For the full year, revenue was EUR 117.7 million, up 28% on last year. Operating costs for the quarter were EUR 24.7 million, giving an operating profit of EUR 22.2 million. That's a margin of 47%. Whilst for the full year, we made an operating profit of EUR 32.2 million at 27%. Let's look at the income in more detail, turning to slide seven. This slide sets out the Kambi turnover index. The graph shows the aggregated results of Kambi's operators. The turnover is the total stakes placed with the operators by their end users.

**David Kenyon**
CFO | Kambi

In Q4, operator turnover was up by 77% on Q4 last year, reflecting the growth of the market in various U.S. states such as Pennsylvania, New Jersey, and Indiana, the opening up of new states in the last year such as Illinois, Colorado, and Tennessee, and the busy sporting calendar. This included a full quarter of activity in the NFL, all the main European soccer leagues, and the Champions League. The margin represents the combined trading margin made by the operators. In Q4, this margin was 9.4%. This was significantly higher than normal and was driven by double-digit margins in both American football and soccer. We can see the splits of Operator GGR by region on slide eight. Q4 saw rapid growth in Operator GGR in the Americas region, up 265% on last year to now represent 58% of the total.

**David Kenyon**
CFO | Kambi

We also saw major growth in the European part of the business, with Operator GGR up 51% on the same quarter last year. We can see the conversion from the movement in operator turnover to our revenue on slide nine. Operator turnover post foreign exchange impact was up by 77% compared to Q4 2019. A high operator trading margin of 9.4% compared to 7.4% last year. The increase in Operator GGR was 126%. In the other column, we see the marked effect from the rapid growth in Operator NGR in terms of decreasing the effective commission rates charged to our operators due to the tiered structures in many contracts. The net effect is that revenue for Q4 2020 is up by 76% on Q4 last year to EUR 46.9 million. Let's turn to the full income statement on slide 10.

**David Kenyon**
CFO | Kambi

Operating expenses for the fourth quarter were EUR 24.7 million, up from EUR 20.5 million in Q4 last year. This was higher than the guidance previously provided due to additional Social Security costs in relation to the share options programs, as these are directly driven by movements in the share price. Looking ahead to Q1, we anticipate costs will decrease to EUR 23.5 million-EUR 24.5 million. For the full year 2021, we expect costs to be in the range of EUR 100 million-EUR 105 million. The operating profit for Q4 was EUR 22.2 million, up from EUR 6.2 million in Q4 last year, and EUR 32.2 million for the full year, up from EUR 14.7 million. The results this quarter truly demonstrate the scalability in the business model.

**David Kenyon**
CFO | Kambi

While costs grow in a controlled manner as we continue to build out the company's product capabilities and commercial reach, the large majority of the cost base is not directly impacted by an increase in revenue. When revenues go up, as we saw to such a great extent here in Q4, the inherent operating leverage results in increased profitability. Profit after tax for Q4 was EUR 17.3 million, up from EUR 4.6 million, and EUR 24.1 million for the full year, up from EUR 10.4 million. Let's look at the cash flow on slide 11. On this slide are the major components which impacted our cash position during the quarter. Our opening cash balance was EUR 45.9 million. The significant cash inflow from our operating profit was partially offset by a negative cash movement in our working capital.

**David Kenyon**
CFO | Kambi

Trade receivables increased in the quarter, predominantly due to a much higher level of invoiced amounts in the months preceding the quarter end compared to in Q3. Capitalized development costs in the quarter were EUR 4.7 million, while the amortization charge on previously capitalized costs was EUR 3.3 million. The net cash inflow for the quarter was EUR 15 million, and our closing cash balance, EUR 60.8 million. In summary, our financial performance reached record levels of revenue in Q4, and the company's operating leverage delivered a significant increase in profitability. Now let me pass you back to Kristian, turning to slide 12.

**Kristian Nylén**
Chief Executive | Kambi

Thanks, David. Before we look at Q4, I wanted to begin with an overview of 2020, which was, of course, a unique year for many reasons. The pandemic had made major impact on our business and the industry as a whole. For a period, the sporting calendar was very light, and we had to quickly adapt. I am proud not only for how we handled the situation when it was at its worst, but also how well prepared we were for the return of sports, often at short notice. Our strong financial position enabled us to take a long-term view of the situation, enabling us to have the skills and resources in place to ramp up when necessary. We were also able to demonstrate the scalability we possess within our business model.

**Kristian Nylén**

Chief Executive | Kambi

Not only did we post a record financial performance despite major disruption in Q1 and Q2, we also did it with fantastic operating margin during the second half of the year. We continued to expand across the globe, signing four new partners, including Churchill Downs, and entering six new regulated jurisdictions with market first launches in the U.S. states of Michigan, Colorado, Illinois and Tennessee, underlying our compliance capability and speed to market. With the partners we have added this quarter, we have successfully signed partners in four different continents in the space of three quarters, despite the travel restrictions caused by the pandemic. In total, throughout the year, we completed more than 50 partner launches across online and retail, a monumental effort which highlights our operational excellence.

**Kristian Nylén**

Chief Executive | Kambi

All in all, while it was at times a difficult year, we continued to deliver for our partners and finished the year in a much stronger position than we have started. Turning to slide 13. Now to the Q4 highlights, which included two new partner wins. While we touched on the win of Belgian National Lottery in our Q3 report, in December, we also added a partnership with JVH Gaming & Entertainment, which is the largest private casino operator in the Netherlands, a market which is on track to regulate later this year. When taken together with Belgian National Lottery, it shows there remains good opportunities available in Europe. We look forward to launching with both partners later in the year. Turning to slide 14. Q4 saw us continue our U.S. expansion.

**Kristian Nylén**

Chief Executive | Kambi

Tennessee became the 12th U.S. state we entered, launching on the first day of the online market, once again illustrating our ability to get partners to market ahead of competition. We also supported the launch of RSI's BetRivers brand into the online Iowa market. Recently, the regulator in Iowa changed the regulation regarding new account sign-ups, enabling bettors to sign up remotely rather than having to open an account in person, as was previously the case. Early reports show this change will assist the growth of this market. In terms of retail launches, we launched three new properties, one with Parx in Michigan and two with Churchill Downs, both in Mississippi. Moving to slide 15. Following the turn of the year, we added another two partners to our network. The first was Racing and Wagering Western Australia. It's a state-run racing authority in Western Australia.

**Kristian Nylén**

Chief Executive | Kambi

It currently offers a sportsbook through its TABtouch brand and will be changing its technology partner to Kambi. As we have seen with the success of ATG, there is great cross-sell opportunity with horse racing bettors and a high-quality sportsbook product. Elsewhere, we signed a partnership with Casino Magic, an Argentinian casino operator with a strong position in the province of Neuquén. Argentina is currently regulating sports betting on a province-by-province basis. With Neuquén already regulated, we hope to launch a Casino Magic Sportsbook later this quarter. The partnership with Casino Magic builds on the early success in the promising LATAM region, and we look forward to further regulation providing us with opportunities to expand. Turning to slide 16. In January, we completed a number of partner launches. In Michigan, we supported the simultaneous launches of four partners in the online Michigan market.

**Kristian Nylén**

Chief Executive | Kambi

Having already taken the first retail bet in the state in 2020, we were delighted to also process the first legal online bet in the state. The early signs for the Michigan market have been promising. We look forward to seeing how this market grows in time. Meanwhile, we also added the 13th U.S. state when launching online in Virginia with two partners. The timing of the market going live came as a surprise to most, being earlier than anticipated. Our regulatory and compliance teams were able to quickly complete the necessary compliance checks to enable us to launch within 48 hours. In terms of retail launches, so far in Q1, we have supported Churchill Downs with two sportsbook launches, one in Indiana and the other in Pennsylvania.

**Kristian Nylén**

Chief Executive | Kambi

I should also highlight 888, who in January completed the migration of its U.K. and .com players to its in-house platform. As previously communicated, these players historically contribute more than half of 888's revenues. Turning to slide 17. The most recent update from Q1 is the Super Bowl, which took place last Sunday. We set new records for bets placed and volumes seen on any single game, we unfortunately experienced some intermittent bet placement issues across approximately 85 minutes shortly before the game, which we are very disappointed by. The problem was not the result of high volumes or any systematic issues.



Kristian Nylén

Chief Executive | Kambi

As you can see from the graph, which details peak bets per minute for Super Bowl Sunday this year and last, we successfully handled high volumes throughout the day and volumes well in excess of the 2020 event. Furthermore, our in-play volumes were consistently and comfortably ahead of a peak in 2020, with no issues whatsoever. The issue we experienced prior to kickoff was related to one particular bet offer, for which we increased the number of possible outcomes, especially for the Super Bowl. This bet offer was the third most popular offer on the day, and due to the extended number of outcomes, required extra technical capacity as part of our bet validation process. Unfortunately, this additional capacity caused a backlog and slowed, and occasionally stopped, the bet validation process for all bets, with the impact first felt just after 5:00 P.M. Eastern Time.



Kristian Nylén

Chief Executive | Kambi

We were able to apply a short-term fix to alleviate the situation temporarily, with a permanent fix applied roughly seven to eight minutes before kickoff. During this 85-minute period, we were unable to process bets for a total of 30 minutes, with 22 minutes being the longest continued period where no bets could be placed. In between these moments of disruption, we were able to process a high volume of bets, and in the timeframe just before kickoff, we were able to process the highest volumes of all time. I can assure you the issue was not related to overall bet volume, and having quickly identified the root cause, we are certain we would not suffer the same issue if Super Bowl was played again today. We are taking pride in providing high technical stability, and suffering such an issue just before Super Bowl is very disappointing.



Kristian Nylén

Chief Executive | Kambi

We have very high standards, and this is something we will, and have, learned from. Moving to slide 18. In recent years, Kambi has grown at a rapid pace. So much so, in Q4, more than 3 million unique accounts were active on Kambi Sportsbook. These large numbers bring great value to the Kambi network, which now consists of more than 30 partners worldwide. The Kambi network aggregates, processes, and analyzes an extraordinary amount of data produced by our large global player base, from which we derive powerful insights. As the network grows, either organically or through the addition of new partners, the value of data increases from which every partner benefits.



Kristian Nylén

Chief Executive | Kambi

As an example, a bet struck in one part of the world could provide valuable information, which then causes us to move a price, thereby benefiting all partners throughout the world who benefit from that price change, protecting margin. Sports betting is a data-driven enterprise. The more data you have, the better you are able to analyze and optimize your product. In simple terms, the Kambi network is greater than the sum of its parts. Finally, to slide 19. To summarize, Q4 was a fantastic quarter for Kambi as we ended the year on a high. We posted record operator turnover and revenue while also demonstrating the scalability of our business model with strong operating margin. Although we are not halfway through Q1, momentum has continued into the new year, and we feel well-positioned to make the most of a position of strength we find ourselves in.



Kristian Nylén

Chief Executive | Kambi

I will now pass over to the operator for questions. Thank you.



Operator

Thank you. Ladies and gentlemen if you do wish to ask a question please press zero followed by the one on your telephone keypad. The first question comes from Viktor Högberg from Danske Bank.

Q&A

**Viktor Högberg**

Analyst | Danske Bank

Yeah, good morning. I had some connection issues. Maybe you talked about it, but could you talk a bit about the composition of the turnover index in Q4 between the months? Do you see an increase every month, or what did you see there?

**Kristian Nylén**

Chief Executive | Kambi

Hi, Viktor. The turnover, it's quite similar between the different months. I guess the highest was in November, I think, and that's very normal, I would say. In December, you have a little bit less activity due to the Christmas period. Yeah. It's very common for Q4 to be very similar month-by-month, I would say.

**Viktor Högberg**

Analyst | Danske Bank

Okay. In connection with the trading update in the beginning of January, in Swedish media, you were quoted to saying that the Q1 should end up at Q4 levels or something like that. I would assume that it's regarding the turnover, not revenues, because of the Q4 margin. Was that comment including-

**Kristian Nylén**

Chief Executive | Kambi

That's correct

**Viktor Högberg**

Analyst | Danske Bank

or excluding the effect of 888 rolling off now in January? Was the comment on the underlying performance or the total reported? Just so we don't misinterpret your comments.

**Kristian Nylén**

Chief Executive | Kambi

It's a little bit hard to know exactly because it depends a little bit on the activity of events. What we have seen so far, it's very likely that we will end up in similar numbers to Q4 in total.

**Viktor Högberg**

Analyst | Danske Bank

And that is-

**Kristian Nylén**

Chief Executive | Kambi

You are correct. What I commented earlier in the year was definitely on turnover.

**Viktor Högberg**

Analyst | Danske Bank

Okay. If we would end up at similar levels, that is the total level, not the underlying level you're pointing to now?

**Kristian Nylén**

Chief Executive | Kambi

The total level, yes.

**Viktor Högberg**

Analyst | Danske Bank

Okay. On Super Bowl, I might have missed it, but your expectations with the tech issues included. The volumes in relation to your expectations, were they in line or above or below in terms of turnover?

**Kristian Nylén**

Chief Executive | Kambi

Slightly below, and that is very much dependent on the disruption we had the 85 minutes before kickoff. It's quite a marginal difference to our expectations, actually.

**Viktor Högberg**

Analyst | Danske Bank

Okay. Speaking of expectations, we're getting closer now to this summer. I haven't seen any comments or things pointing either way or the other, but what would you say the chances of The Euros this year or the risk of it not happening? Do you see that as a risk or how would you think about this summer's activities with the Olympics, but especially the soccer tournaments?

**Kristian Nylén**

Chief Executive | Kambi

As you said, it has been very little said about it, especially The Euros. Actually, I think Olympics, there has been some rumors that they are going to be canceling it, but the latest seems that they will try to go through with Olympics. It's obviously touching to The Euros, I haven't heard anything which makes me believe that it will happen. The construction of a tournament, that is an issue in itself. If it had been a Euro played in one country as it has been historically, I would not be worried at all. The fact that they are planning to play it in, I think, 12 different countries makes me a little bit more nervous for it to happen.

**Viktor Högberg**

Analyst | Danske Bank

Okay, you haven't seen anything that would point to them consolidating to a smaller number of countries?

**Kristian Nylén**

Chief Executive | Kambi

It was more talk about it nine months ago. I haven't heard anything really about it for a long time now, so no signs.

**Viktor Högberg**

Analyst | Danske Bank

In terms of 2021, you're guiding for OpEx EUR 100 million-EUR 105 million. How should we think about it throughout the year? Do you expect the OpEx to decrease somewhat in Q4 when DraftKings drops off? Should we expect a slight increase quarter-over-quarter throughout the quarters into 2021? How would it look over the year?

**David Kenyon**

CFO | Kambi

I think, Viktor, you can more count on a fairly steady increase as we build out the product capabilities and the geographical reach. It's like we always say, it's not really linked to the amount of revenue, so losing one customer won't directly impact the cost base as such. More count on a fairly steady growth of OpEx during the year.

**Viktor Högberg**

Analyst | Danske Bank

Okay. In terms of New York, I know you had some text on it in the report, but what is your best guess now with everything happening, with the government leaning towards or favoring a monopoly model and then some lawmakers wanting to have a multi-operator model? What is your best guess? What is happening? What's your take on New York and the prospects of you being in that as well?

**Kristian Nylén**

Chief Executive | Kambi

It's really hard to have a guess. If I were a gambling man, I would say that I would bet on it being several operators, and I would guess that they will push the license fee and tax rates up.

**Viktor Högberg**

Analyst | Danske Bank

Okay. Makes sense. In terms of Germany, how large is that market for you? I think it's single digits, but how many? Is it high single digits or mid-single digits? Do you see some kind of headwinds there? What do you see in terms of the German market the past couple of weeks?

**Kristian Nylén**

Chief Executive | Kambi

Yeah. It is not a very big market at all for us at the moment. I would say that for us, regulation would probably be very positive because I think you would see some new entrants to the market and some of the customers we are having probably being more active in general.



Viktor Högberg
Analyst | Danske Bank

Okay. Last question from me before I let someone else online. Latin America, you have some comments on it in the report as well. What do you expect in terms of revenues? When could we see material revenues from Brazil or Argentina or countries in South America? Is it already this year, or will it be 2022 and 2023, more tangible effects on the P&L?



Kristian Nylén
Chief Executive | Kambi

First of all, I would say that it already have a tangible effect on the P&L, thanks to Colombia. I think there is a chance that you will see nice growth in Argentina quickly, but that has to be combined with regulations in the city and the province of Buenos Aires, which is a material part of Argentina. Brazil, little bit tougher to guess when it will happen, but obviously Brazil is a massive country, so if it's were to happen, that is where the big effects could come.



Viktor Högberg
Analyst | Danske Bank

Okay, great. Thank you very much.



Kristian Nylén
Chief Executive | Kambi

Thank you.



Operator

Thank you. The next question comes from Marlon Värnik from Pareto Securities.



Marlon Värnik
Analyst | Pareto Securities

Good morning, Kristian and David. First a question on 888. In mid-January, 888 said they could continue with Kambi globally. Can you comment a bit here? What is the timeline for 888 going forward, and what markets will 888 be with you more longer term?



Kristian Nylén
Chief Executive | Kambi

The market that we are, still with us is regulated markets in Spain, Denmark, Romania, Italy, and the U.S. I can't comment on the length of that, but as we communicated roughly a year ago, that is for mid-term at least.



Marlon Värnik
Analyst | Pareto Securities

Thank you. The question on the DraftKings new contract. DraftKings now using Kambi in Michigan and Virginia. What can you say about those contracts outside the eight states agreement you earlier had with DraftKings? If you can say something about contract length and also if they differ significantly in terms of terms with other DraftKings contracts?



Kristian Nylén
Chief Executive | Kambi

No, it's the same contract that was already in the contract multi-state deal. There is no new terms due to Michigan and Virginia.



Marlon Värnik
Analyst | Pareto Securities

It's short-term contracts, end of September 2021, correct?



Kristian Nylén
Chief Executive | Kambi

Correct.



Marlon Värnik
Analyst | Pareto Securities

What is the reason why you have not taken the opportunity to be more hardcore with DraftKings in those kind of states?



Kristian Nylén
Chief Executive | Kambi

As I said, we had a contract.



Marlon Värnik
Analyst | Pareto Securities

Okay. Also question on your cash positions, how should we view your cash positions going forward? What opportunities does that give you?



David Kenyon
CFO | Kambi

Hi, Marlon. I think the first thing to say is obviously during Q1 and Q2 last year, we were extremely reassured by having such a strong balance sheet and that high cash position. Our reflection based on that period of the pandemic and the impact on sports calendars, we really appreciate having this security. The second point says for our existing and future partners also that security gives them security in us. There's two reasons why we will always look to have a strong balance sheet and a high cash position. We do appreciate that balance is getting quite high now, and there may be a lot of M&A activity going on in the market out there now. We'll of course continue to look into that as a possible use of funds.



David Kenyon
CFO | Kambi

Right now we're just happy to have the strong balance sheet, and we'll keep looking into how we can best use it going forward.



Marlon Värnik
Analyst | Pareto Securities

Okay. Thank you very much. All for now.



David Kenyon
CFO | Kambi

Thank you.



Operator

Thank you. As another reminder to register for a question, it's zero followed by the one on your telephone keypad. The next question comes from Hjalmar Ahlberg from Kepler Cheuvreux. Please go ahead. Your line is open.



Hjalmar Ahlberg
Analyst | Kepler Cheuvreux

Thank you. First as a question on your new client takes JVH, Belgian Lottery, and the Australian client there. Could you give any indication of what your hopes or what the potential of this client could be? Or is that very difficult to say?



Kristian Nylén
Chief Executive | Kambi

It's quite difficult to say. If you take the Australian customer first, they already have an existing database. It's quite a small part of Australia they are operating in, of course. That should generate some decent revenues directly. Belgian Lottery, I think they are going from a very poor sports betting product to a strong one. There is a good potential, but it's too early to say what will happen there. JVH, of course, has a very strong brand in the Dutch market, but starting from scratch with sports betting, so very hard to say.



Hjalmar Ahlberg
Analyst | Kepler Cheuvreux

Okay, thanks. Then just a question, the general overall client mix. I know we have the DraftKings contract ending in September. Could you just talk a bit in general about client mix? How big are your larger clients? I know you have said this in your report, but if you can give some flavor on that and then what kind of growth rate you expect. In the U.S., for example, do you expect a better mix between your clients there? I guess DraftKings is big now, but you have PENN there and also some others. If you can just add some info there.

**Kristian Nylén**

Chief Executive | Kambi

Yeah. I'm not sure if you lose a large customer that the mix becomes better. Yeah, it will probably be less heavy on one customer in the U.S. for sure. Having said that, PENN and Barstool, they have shown very strong numbers early on. I think there is a quite good potential of PENN taking a very strong position in the U.S. as well. We have other really strong brands. Rush Street has been very impressive in the U.S. so far, and of course, we hope a lot on Churchill as well. It will definitely be a more even mix without DraftKings. I'm not so sure about better though.

**Hjalmar Ahlberg**

Analyst | Kepler Cheuvreux

Got it. Thanks. Just as a general question on, you're getting a bigger client base now. How do they view product differentiation? Do you think they feel that they can have a product that differs from the competitors? Can you add more here or how does that look now, if you understand the question?

**Kristian Nylén**

Chief Executive | Kambi

Yeah. I think more or less all our operators are not utilizing the tools we have to a full extent. All operators can do more if they want to differentiate, especially on the front-end side. We have also given more and more opportunities to differentiate on price. Having said that, there is a limited amount you can differentiate on price, whether you do it in-house or with a supplier since it's a market and you can't create arbitrage. We have good flexibility on the pricing side, I would say now. On the, how to say, incent amount, yeah, promotion side, I also think we have given operators good opportunities to design their promotions. I would say that compared to most technologies you can pick from, even with in-house, you probably have better possibilities with Kambi than most other technologies.

**Kristian Nylén**

Chief Executive | Kambi

Of course, if you have one of the best technologies in-house you get an edge. It's a very hard proposition to get it.

**Hjalmar Ahlberg**

Analyst | Kepler Cheuvreux

Okay. Sounds good. That will do for me. Thank you.

**Operator**

Thank you. There appear to be no further questions. I'll return the conference back to you.

**Kristian Nylén**

Chief Executive | Kambi

Okay. Thank you for your questions and for listening in. We look forward to updating you on the 20th of April when we publish our first quarter report for 2021. Thank you very much.