



Jumbo Interactive Ltd

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Binding Term Sheet signed with Lotterywest



Leading internet online lottery business provider TMS Global Services Pty Ltd, a wholly owned subsidiary of Jumbo Interactive Limited (ASX:JIN) has today signed a binding Term Sheet with Lotterywest, the WA state government-owned and operated lottery of Western Australia, to negotiate and enter into a detailed Agreement to provide its online software platform and services for up to the next 10 years.

Jumbo will provide a “Powered by Jumbo” software platform to Lotterywest “White Labelled” with Lotterywest branding. This will allow current Jumbo Western Australian online players (circa \$33 million TTV for FY20 (Total Transaction Value)) to opt to continue playing online on a platform they are accustomed to, directly through Lotterywest.

Jumbo and Lotterywest are working to complete the software integration by 21 December 2020 to allow tickets to be purchased directly from Lotterywest’s gaming system in real-time.

The binding Term Sheet outlines the main commercial and operational terms between Jumbo and Lotterywest which is subject to the parties entering into a detailed Agreement expected to be completed in the coming months. The key terms are as follows:

1. Jumbo will receive a service fee for every customer transaction through the White Label platform for the provision of the software platform and associated operation, technical and customer support and development services and costs.
2. The term is to be a three-year initial term with an option for a further three and four years (3+3+4). Extension options are at the absolute discretion of Lotterywest.
3. Customer ownership will be transferred to Lotterywest as soon as a customer opts into the White Label platform.



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4. Lotterywest will oversee the marketing strategy for players. Jumbo will manage customer support on the White Label platform on behalf of Lotterywest and can only market to new or existing customers as agreed with Lotterywest.
5. Lotterywest has the option to transition White Label players to the Lotterywest website and app 12 months from the date of customer transfer to the White Label platform (effective from December 2020).

The binding Term Sheet has a number of conditions to be met ahead of go-live, including Lotterywest effecting necessary legislative amendments and obtaining regulatory approvals and Jumbo providing guarantees for performance and financial obligations (among others).

About Jumbo Interactive

In 2000, Jumbo sold its first lottery ticket on the internet and witnessed a dramatic rise in popularity due to the convenience of buying tickets online. The Company operates the popular website www.ozlotteries.com in Australia under agreements with Tabcorp (ASX: TAH) that date back to 2005.

Over the years Jumbo has grown a large and loyal database of predominately younger customers attracted to the Jumbo innovations. These include Lotto Party which promotes social group play, iPhone/Android Apps and Google voice. In addition, Jumbo has grown a wide range of lottery games that include popular charity lotteries that also appeal to younger demographics.

Since entering the Lottery SaaS (Software as a Service) market with the signing of its first customer in November 2018, Jumbo has built momentum in the charity lottery segment with a significant TAM (Total Addressable Market) largely underserved by optimised technology solutions.

In December 2019 Jumbo entered the UK market with an acquisition of Gatherwell Limited and has embarked on a "\$1 Billion vision" to reach \$1 Billion in ticket sales on the Jumbo platform by FY2022.

*Authorised by:
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CEO and Executive Director*



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