

BlueBet |  **betr**

Transformational Merger with betr and BlueBet Equity Raising

APRIL 2024

IMPORTANT NOTICE & DISCLAIMER



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Purpose of this Presentation

This Presentation has been prepared by BlueBet Holdings Ltd (ACN 647 124 641) (**BlueBet**) and is dated 11 April 2024. This Presentation has been prepared in connection with BlueBet's proposed fully underwritten institutional placement of new fully paid ordinary shares in BlueBet (**New Shares**) (**Offer** or **Placement**) and the Proposed Merger (as defined below).

The Offer is being made in accordance with section 708A of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission (**ASIC**) Corporations (Disregarding Technical Relief) Instrument 2016/73.

betr information and considerations relating to the Proposed Merger

On 11 April 2024, BlueBet announced that it has entered into an asset sale agreement with NTD Pty Ltd (ACN 658 859 262) (**betr**), under which BlueBet agreed to acquire the wagering business of betr in exchange for new ordinary shares in BlueBet (**Proposed Merger**) subject to the satisfaction of certain conditions precedent and if the conditions precedent are not satisfied within the required timeframe (or waived, where capable of being waived), the Proposed Merger may not proceed. Please see the ASX Announcement (defined below) for further information regarding the conditions precedent of the Proposed Merger and other proposed terms. Certain information in this Presentation has been sourced from, or is based on information sourced from, betr or its representatives or associates. While steps have been taken to confirm that information to the extent practicable, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, completeness, reliability or adequacy. BlueBet undertook a due diligence process in respect of the Proposed Merger, which in part relied on legal, financial, taxation, synergies and operational due diligence information provided by betr. If any such information provided to, and relied upon by, BlueBet in its due diligence, and in its preparation of this Presentation, proves to be incorrect, incomplete or misleading, or if any of those due diligence enquiries failed to identify potential issues, there is a risk that the actual financial position and performance of betr may be materially different to BlueBet's understanding, or the realisable synergies from the Proposed Merger are less than anticipated. Either of these could have a material adverse effect on BlueBet's potential financial condition or performance following completion of the Proposed Merger. There is also a risk that new issues may arise after the date of this Presentation which could have a material impact on the reputation, financial performance or operations of BlueBet (for example, BlueBet may discover betr liabilities or defects which were not initially identified through due diligence), or there might be adverse developments in betr's business or prospects or issues previously identified in due diligence that could have a more significant impact on betr (or BlueBet) than BlueBet anticipated or accounted for. This could adversely impact upon the operations, financial performance and/or financial position of both BlueBet and the potential merged entity. Please see Appendix B of this Presentation for additional risks associated with betr's business and the Proposed Merger.

Certain forward-looking information in this Presentation, including information about potential synergies in connection with the Proposed Merger, may assume the successful integration of betr into BlueBet's business. The success of this (like any of BlueBet's commercial strategies) is based on certain assumptions which may prove to be incorrect. The success of the Proposed Merger is subject to uncertainties and contingencies, some of which are beyond BlueBet's control, and no assurance can be given that the integration will be successful or that the anticipated benefits from BlueBet's commercial strategies (including the Proposed Merger) will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Please refer to the "Key Risks" in Appendix B of this Presentation for a non-exhaustive summary of certain risk factors that impact BlueBet's business (on a standalone basis and following completion of the Proposed Merger). In addition, the Presentation contains specific risks relating to betr as well as risks relating to the success of the Proposed Merger. These risks should be considered before making any investment decision.

This Presentation does not purport to contain all the information that investors may require in order to assess the Proposed Merger. It contains select information only. Further information about betr and the Proposed Merger are described in the announcement in relation to the Proposed Merger and the Offer released by BlueBet to ASX on the same date as this Presentation (**ASX Announcement**).

Estimates and forward-looking information contained in this Presentation and relating to BlueBet's business post-completion of the Proposed Merger are illustrative and are not representations as to future matters, are based on many assumptions and are subject to significant uncertainties and contingencies that are subject to change without notice and involve known and unknown risks, many (if not all) of which are outside the control of BlueBet and betr and their respective directors and management. Actual events or results may differ significantly from the events or results expressed or implied by any estimate, forward-looking information or other information in this Presentation. No representation is made that any estimate contained in this Presentation will be achieved and forward-looking information will not be warranted. You should make your own independent assessment of the Offer and Proposed Merger.

Summary information only

This Presentation contains summary information about BlueBet and betr and their respective activities, current as at the date of this Presentation. This Presentation is for information purposes only and is not and does not comprise all of the information which would be required to be disclosed in, a prospectus, product disclosure statement or other disclosure document under Australian law or any other law. The information in this Presentation should be read in conjunction with BlueBet's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au under BlueBet's ticker code (ASX: BBT). Information in this Presentation is current as at the date of this Presentation (being 11 April 2024, unless otherwise indicated) and remains subject to change without notice.

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The "International Offer Restrictions" in Appendix C this Presentation are important, as the distribution of this Presentation outside Australia may be restricted by law. By accessing this Presentation, you agree to comply with these restrictions. If you are in a jurisdiction that is not listed, then you are not eligible to participate in the Offer. No offers, sales, resales or delivery of any securities referred to in this Presentation or distribution of any material relating to those securities may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations.

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IMPORTANT NOTICE & DISCLAIMER



Not an offer

This Presentation is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. This Presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act or any other law. This Presentation has not been, and will not be, lodged with ASIC or any foreign regulator.

By accepting this Presentation, you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained therein.

Not investment or financial product advice

This Presentation is not financial product or investment advice or a recommendation to acquire New Shares or accounting, legal or tax advice and does not and will not form any part of any contract or commitment for the acquisition of New Shares. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of BlueBet and the impact that different future outcomes might have on BlueBet. Information in this Presentation is of a general nature, is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. Investors should also have regard to the "Key Risks" in Appendix B this Presentation when making their investment decision. BlueBet is not licensed to provide financial product advice in respect of the New Shares.

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless stated otherwise. This Presentation includes certain historical financial information of BlueBet as at 31 December 2023 or certain financial information of betr as at 31 December 2023 unless stated otherwise (**Financial Information**). The Financial Information has been included in this Presentation in relation to the Offer and should not be used for any other purpose. The Financial Information is intended to present investors with information to assist them in understanding the underlying historical financial position of BlueBet. The directors of BlueBet (the **Directors**) are responsible for the preparation and presentation of the Financial Information.

Please see the notes to pages 11 and 45 for details about the basis of preparation of the aggregated financial information contained on that page and which is used throughout this presentation. The aggregated financial information is not pro-forma financial information of BlueBet following completion of the Proposed Merger.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Certain financial measures included in this Presentation are (i) "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" and (ii) non-GAAP financial measures under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures include earnings before interest, taxes, depreciation and amortisation (EBITDA), turnover, gross win and net win. While BlueBet believes that this non-IFRS financial information provide, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of BlueBet and betr, non-IFRS and non-GAAP financial measures do not have standardised meanings prescribed by AAS or International Financial Reporting Standards (IFRS), may not be comparable to the calculation of similar measures of other companies and, as presented, may not be permissible in a registration statement under the U.S. Securities Act. Therefore, you should not place undue reliance on any non-IFRS financial information or non-GAAP financial measures included in this Presentation or construe them as alternatives to other financial measures determined in accordance with AAS or IFRS.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding.

Future performance and forward-looking statements

This Presentation contains certain "forward-looking statements", including of BlueBet and betr on a standalone basis and of BlueBet following completion of the Proposed Merger, that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "likely", "should", "could", "may", "will", "aim", "intend", "propose", "believe", "opinion", "consider", "predict", "plan", "scenario", "project", "outlook", "guidance", "forecast", "anticipates", "target" "estimate" and other similar expressions within the meaning of securities laws of applicable jurisdictions are intended to identify forward-looking statements.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic and geo-political climate and dynamic interest rate environment. Any forward-looking statements, opinions and estimates in this Presentation speak only as of the date of this Presentation and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any such statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of BlueBet, betr and their respective directors and management, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including BlueBet or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), BlueBet disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Past performance

Past performance and aggregated historical information of BlueBet and betr given in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of BlueBet's views on its future performance or condition. Investors should note that past performance, including past share price performance, of BlueBet or betr cannot be relied upon as an indicator of (and provides no guidance as to) future performance of BlueBet or betr, including future share price performance. The historical financial information contained in this Presentation of BlueBet is, or is based on, information that has previously been released to ASX. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

The information given on pages 11 and 45 of this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of BlueBet's views on its future performance or condition following completion of the Proposed Merger; they are not representations as to future matters. Importantly, such information is subject to the assumptions and qualifications set out in the notes on those pages. The information about the likely financial effect of the Proposed Merger on BlueBet is based on historical financial information of BlueBet and betr. Past performance should not be relied upon as an indicator of future performance.

Market and industry data

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Market data should not be relied upon as an indication or guarantee of future performance. None of BlueBet, betr, or their respective representatives or advisors have independently verified any such market or industry data provided by third parties or industry or general publications nor give any guarantee, representation or warranty, express or implied, is made as to the likelihood or achievement of any market data.

IMPORTANT NOTICE & DISCLAIMER



Timetable, withdrawal and cooling-off

BlueBet reserves the right to withdraw the Offer. BlueBet may vary the timetable (with the agreement of the Underwriter). Cooling-off rights do not apply to the acquisition of New Shares.

Disclaimer of liability

No party other than BlueBet has authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation or makes or purports to make any statement in this Presentation. Ord Minnett Limited (ACN 002 733 048) (**Underwriter** or **Ord Minnett**) is acting as the sole lead manager, bookrunner and underwriter to the Offer. A summary of the key terms of the Underwriting Agreement is included in the "Underwriting Agreement summary" section in Appendix D of this Presentation. Ord Minnett is also acting as corporate adviser to BlueBet in connection with the Proposed Merger. Ord Minnett, together with its affiliates may be reimbursed for expenses and benefit from indemnification in connection with acting in these capacities.

To the maximum extent permitted by law, each of BlueBet, betr, the Underwriter, their respective affiliates or related bodies corporate, and each of their respective advisers, directors, representatives, officers, partners, employees and agents (each a **Limited Party**):

- expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise; and
- make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in, implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about BlueBet, betr, the Offer or that a prospective investor or purchaser may require in evaluating a possible investment in BlueBet or acquisition of New Shares.

The Underwriter and the other Limited Parties make no recommendations as to whether you or your related parties should participate in the Offer, nor do they make any representations or warranties to you concerning this Presentation or the Offer. None of the Underwriter or the Underwriter's Limited Parties have authorised, permitted or caused the issue or provision of this Presentation and there is no statement in this Presentation which is made or verified by the Underwriter or the Underwriter's Limited Parties or is based on any statement by the Underwriter or the Underwriter's Limited Parties. The Underwriter has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with BlueBet. You represent, warrant and agree that you have not relied on any statements made by the Underwriter or other Limited Parties in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of BlueBet, the Underwriter or any Limited Party.

In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Underwriter (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in BlueBet in connection with the writing of such derivative transactions in the Offer and/or the secondary market. As a result of such transactions, the Underwriter (or its affiliates) may be allocated, subscribe for or acquire New Shares or shares of BlueBet in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in BlueBet acquired by the Underwriter or its affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Underwriter or its affiliates disclosing a substantial holding and earning fees.

The Underwriter, together with its affiliates and related bodies corporate, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, marketing making, market lending, brokerage and other financial and non-financial activities and services including for which it has received or may receive customary fees and expenses or other transaction consideration. The Underwriter (and/or its affiliates and bodies corporate) in its ordinary course of these activities, may at any time have performed, and may perform, other financial or advisory services for BlueBet, and/or may have other interests in or relationships with BlueBet and its related entities or other entities mentioned in this Presentation (including that they may at any time for their own account and for the accounts of their clients make or hold investments in the equity securities or other financial products of BlueBet or their affiliates) for which they have received or may receive customary fees and expenses or other transaction consideration in respect of such activities. Without limitation, in the ordinary course of their various business activities, the Underwriter and other Limited Parties may have interests in the securities of BlueBet, including being directors of, or providing investment banking services to, BlueBet. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Underwriter may receive fees for acting in its capacity as lead manager, bookrunner and underwriter to the Offer.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and share registry constraints and the discretion of BlueBet and/or the Underwriter. Each of BlueBet and the Underwriter and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

TODAY'S PRESENTERS



**MICHAEL
SULLIVAN**

EXECUTIVE CHAIRMAN BLUEBET

Proposed Combined Business Executive Chairman¹



**MATTHEW
TRIPP**

FOUNDER BETR

Proposed Combined Business Non-Executive
Director and Chairman from 1 January 2025



**ANDREW
MENZ**

CEO BETR

Proposed Combined Business CEO



**BILL
RICHMOND**

CEO & MANAGING DIRECTOR
BLUEBET

Proposed Combined Business COO



**DARREN
HOLLEY**

CFO BLUEBET

Proposed Combined Business CFO

1. Post 1 January 2025, Michael Sullivan will remain on the Board as a Non-Executive Director.

TRANSFORMATIONAL MERGER OF BLUEBET & BETR



BlueBet and betr to combine to create a profitable,
leading Australian wagering operator



- 1. | Materially enhanced scale and increased sustainable base of recreational customers
- 2. | Maximising use of BlueBet's proprietary technology platform
- 3. | Significant operating efficiencies, with the Combined Business expecting to reach monthly EBITDA profitability in 1H FY25 and be EBITDA profitable in FY25¹
- 4. | Experienced and credentialed Board and management team
- 5. | Platform for further inorganic growth

1. Including synergies, excluding one-off transaction and synergy realisation costs.

EXECUTIVE SUMMARY



Proposed Merger

- BlueBet Holdings Ltd (**BlueBet** or the **Company**) has entered into a binding Asset Sale Agreement (**ASA**) to acquire the wagering business of NTD Pty Ltd (**betr**) (the **Proposed Merger**) (BlueBet and betr, together the **Combined Business**)
- betr shareholders to hold c.56.9% of the Combined Business before the Equity Raising (as defined below)¹

Strategic Rationale

- betr has a large customer database with attractive customer characteristics (c.341k open accounts² and over 112k Active Customers³), affording materially enhanced scale to BlueBet's loyal Active Customer base (over 67k Active Customers³), increasing the Company's sustainable base of recreational customers
- Ability to migrate customers from betr's third-party technology to BlueBet's proprietary technology platform developed through significant multi-year investment, driving greater customer engagement, retention and monetisation
- With scale and future profitability comes a greater ability to invest in the Combined Business' key differentiators and drive enhanced customer experience. Priority investment areas will include technology, product innovation, data and analytics, marketing and safer gambling. This re-investment in the customer experience will increase share of wallet and represents a key pillar of our strategy to drive sustainable growth for the long-term
- Estimated cost synergies of c.\$14.0 million from the Proposed Merger are expected to be fully realised on an annualised basis by the end of CY24⁴
- Current expectation to transition to one single brand following a brand review, with advertising and marketing savings to be reinvested
- Experienced and credentialed management team to be led by Andrew Menz and Bill Richmond, with the Board to include industry pioneers Michael Sullivan and Matthew Tripp
- Combined Business will have the platform to drive further organic and inorganic growth with a focus on accretive M&A

EBITDA Profile of Combined Business

- Combined Business expects to reach monthly EBITDA profitability in 1H FY25 and be EBITDA profitable in FY25 (including synergies, excluding one-off transaction and synergy realisation costs)
- BlueBet expects its Australian operations (including corporate overheads) to be EBITDA positive in 2H FY24⁵, even without the previously planned reductions in IT and marketing spend which were not enacted in anticipation of the betr transaction
- betr expects to be approximately EBITDA neutral in 2H FY24⁵
- Additional potential upside from optimal engagement of betr's significant customer base and increasing betr's Net Win margin towards BlueBet's
- Combined Business to undertake a strategic review of the US operations post completion of the Proposed Merger and will keep the market informed of relevant developments

Q3 FY24 Update

- BlueBet's Australian operations have continued to accelerate with Q3 FY24 Turnover of \$139.6 million (+17.2% on PCP), and a continued focus on profitability driving Net Win of \$15.9 million (+32.5% on PCP)
- betr's Q3 FY24 Net Win grew to \$23.3 million (+55.0% on PCP), with a greater focus on profitability post the intense growth period of early CY23 reflecting a maturing of the business and the customer base, consistent with BlueBet's approach
- Refer to page 30 for further details

Equity Raising

- BlueBet is undertaking a fully underwritten two tranche institutional placement to raise gross proceeds of approximately \$20.0 million (**Placement** or the **Equity Raising**) at an offer price of \$0.21 per new share to fund growth initiatives of the Combined Business, transaction costs and one-off integration and migration costs⁶
- The Placement comprises two tranches:
 - the issue of 49.9 million new shares (c.\$10.5 million) utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A (**Tranche One**); and
 - the issue of 45.3 million new shares (c.\$9.5 million) subject to shareholder approval being obtained at a general meeting of the Company, expected to be held in or around late May 2024 (**EGM**) (**Tranche Two**)
- Matthew Tripp and Michael Sullivan both intend to participate in the Placement and subscribe for approximately \$2.0 million and \$1.0 million of new shares respectively, subject to BlueBet shareholder approval at the EGM
- After the Placement, betr shareholders will own c.47.2% of the Combined Business, existing BlueBet shareholders will own c.35.8% and incoming investors will own c.17.0%⁷

1. 265.4 million ordinary shares in BlueBet will be issued to the betr shareholders on completion of the Proposed Merger as consideration under the ASA assuming no additional BlueBet shares are issued as part of a net cash completion adjustment under the ASA (subject to approval by BlueBet shareholders). This represents c.56.9% of BlueBet shares on issue as at the date of this presentation.
2. As at 31 December 2023.
3. An Active Customer is defined in 2 ways: (1) In the case of BlueBet, Australian customers that have placed a cash bet in the 12 months to 31 December 2023. (2) For betr, customers that placed a cash bet in the six months to 31 December 2023 as this is a more accurate representation of betr's ongoing Active Customers than the 12 months to 31 December 2023. Post completion of the Proposed Merger, the Combined Business will align and report Active Customers on a 12 month prior basis, in line with industry standards.
4. Estimated one-off costs to achieve cost synergies to total \$4.0 million.
5. Excludes estimated one-off costs to achieve cost synergies and transaction costs of \$4.0 million each.
6. In the event the Proposed Merger does not proceed (including as a result of conditions precedent not being satisfied), BlueBet will continue to operate as a standalone company and will apply the proceeds of the Equity Raising that had been intended for migration towards the Company's working capital requirements and growth initiatives. Investors should take into account this uncertainty in deciding whether or not to buy or sell BlueBet Shares.
7. Assumes no additional shares are issued by BlueBet as part of a net cash completion adjustment under the ASA. The 17.0% incoming investor figure includes new shares issued to Matthew Tripp and Michael Sullivan as part of the Equity Raising.

DETAILS OF THE PROPOSED MERGER



Structure and Merger Ratio

- Proposed Merger to be implemented via BlueBet acquiring the betr wagering business by way of an asset purchase
- In consideration, BlueBet will issue to the betr shareholders (**Sellers**) 265.4 million fully paid ordinary shares (**Consideration Shares**), equal to c.56.9% of the shares on issue before the Equity Raising¹

Board and Senior Management

- The Combined Business will be led by Andrew Menz (Chief Executive Officer), Bill Richmond (Chief Operating Officer) and Darren Holley (Chief Financial Officer)
- Board will consist of Michael Sullivan (Executive Chairman), betr's founder Matthew Tripp (Non-Executive Director), Ben Shaw (Non-Executive Director), Tim Hughes (Non-Executive Director) and an independent Non-Executive Director yet to be agreed that will be appointed as soon as practicable
- Matthew Tripp will become Chairman on 1 January 2025, with Michael Sullivan to continue on the Board as Non-Executive Director from that date

Escrow

- Consideration Shares issued to the Sellers are subject to voluntary escrow arrangements. Matthew Tripp's related shareholder entity will be escrowed for 20 months from completion of the Proposed Merger (**Completion**). All other Sellers to be escrowed for 12 months from the date of Completion²

Timing and Conditions Precedent

- The Proposed Merger is scheduled to complete on 1 July 2024, subject to:³
 - obtaining approval from Northern Territory Racing Commission;
 - obtaining approval from BlueBet shareholders, pursuant to ASX Listing Rule 7.1 (for the issuance of the Consideration Shares and shares under Tranche Two of the Equity Raising);
 - successfully completing the Equity Raising; and
 - BlueBet maintaining minimum net cash balances at 30 April 2024 of at least \$3.0 million

Board Recommendation and Major Shareholder Support

- BlueBet's Board of Directors believe the Proposed Merger represents a significant and compelling opportunity which is expected to create material value for BlueBet shareholders
- The BlueBet Board unanimously recommends that BlueBet shareholders vote in favour of the resolutions that require the approval of BlueBet's shareholders with respect to the Proposed Merger in the absence of receipt of a superior proposal
- Each BlueBet director intends to vote all of the BlueBet shares they hold or control in favour of all resolutions that require the approval of BlueBet's shareholders with respect to the Proposed Merger (in the absence of receipt of a superior proposal), including the shares held by BlueBet's Chairman, Michael Sullivan, who holds 41.8% of BlueBet Shares as at the date of this presentation

1. Assumes no additional BlueBet shares are issued as part of a net cash completion adjustment under the ASA (see announcement released to ASX by BlueBet on the date of this presentation (ASX Announcement) for further details). Issuance of Consideration Shares is subject to approval by BlueBet shareholders. This represents c.56.9% of BlueBet shares on issue as at the date of this presentation.

2. See the ASX Announcement for further details about the escrow arrangements including exceptions to those restrictions.

3. If the conditions precedent are not satisfied or waived (if applicable) by 31 July 2024, either BlueBet or betr may terminate the ASA by written notice to the other.



STRATEGIC RATIONALE OF THE PROPOSED MERGER

STRATEGIC RATIONALE



A powerful, profitable combination driven by highly complementary strengths



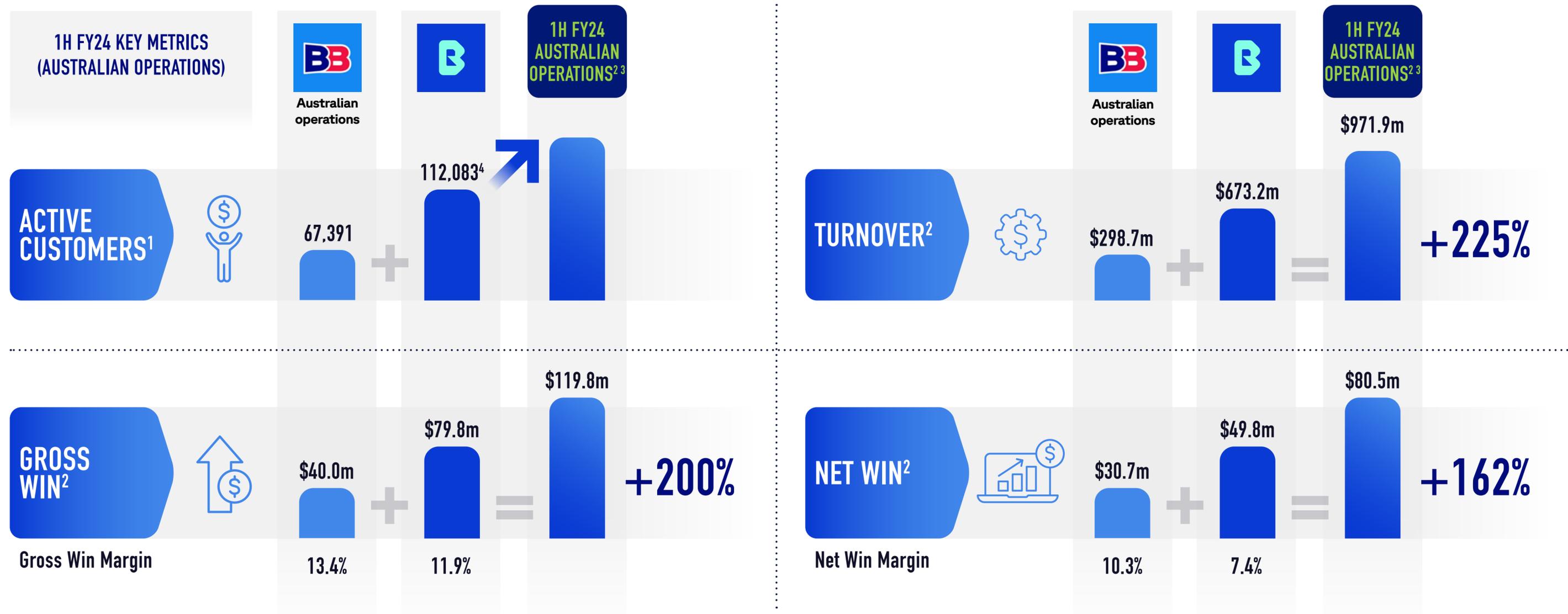
1. For the six months ending 31 December 2023. BlueBet includes Australian customers only.
 2. An Active Customer is defined in 2 ways: (1) In the case of BlueBet, Australian customers that have placed a cash bet in the 12 months to 31 December 2023. (2) For betr, customers that placed a cash bet in the six months to 31 December 2023 as this is a more accurate representation of betr's ongoing Active Customers than the 12 months to 31 December 2023. Post completion of the Proposed Merger, the Combined Business will align and report Active Customers on a 12 month prior basis, in line with industry standards.
 3. Estimated one-off costs to achieve cost synergies to total \$4.0 million.
 4. Based on independent analysis of BlueBet customers from 2016 to 3 November 2023 and betr customers from 1 August 2023 to 31 October 2023.

1.

SIGNIFICANTLY ENHANCED SCALE & INCREASED AUSTRALIAN MARKET SHARE



Significantly enhanced scale and the ability to engage betr's large database when combined with BlueBet's technology platform and loyal Australian Active Customer base



1. An Active Customer is defined in 2 ways: (1) In the case of BlueBet, Australian customers that have placed a cash bet in the 12 months to 31 December 2023. (2) For betr, customers that placed a cash bet in the six months to 31 December 2023 as this is a more accurate representation of betr's ongoing Active Customers than the 12 months to 31 December 2023. Post completion of the Proposed Merger, the Combined Business will align and report Active Customers on a 12 month prior basis, in line with industry standards.

2. All figures are for the six months ending 31 December 2023. betr numbers exclude launch markets. Launch markets were betr's markets offering up to \$101 odds on the 2023 AFL Grand Final winner and/or the 2023 NRL Grand Final winner. The markets were offered from betr's launch in October 2022 until December 2022, and were resulted upon completion of the respective grand finals.

3. This is based on historical financial information of BlueBet and betr, including unaudited financial information of betr, and is given for illustrative purposes only and should not be relied upon as BlueBet's views on its future financial performance following completion of the Proposed Merger.

4. 84% of betr customers will be new to the BlueBet platform, based on independent analysis of BlueBet customers from 2016 to 3 November 2023 and betr customers from 1 August 2023 to 31 October 2023.

2.

MAXIMISING USE OF BLUEBET'S TECHNOLOGY PLATFORM



Ability to migrate customers from betr's third-party technology platform to BlueBet's proprietary technology, driving greater customer engagement, retention and monetisation

Scalable and Secure

- Custom-built on a cloud-based modern technology stack
- Load and security tested to industry standards

Platform for Innovation

- Designed to accommodate a wide range of feed providers or payment systems
- Well-positioned to allow development of new products, features and an enhanced customer offering



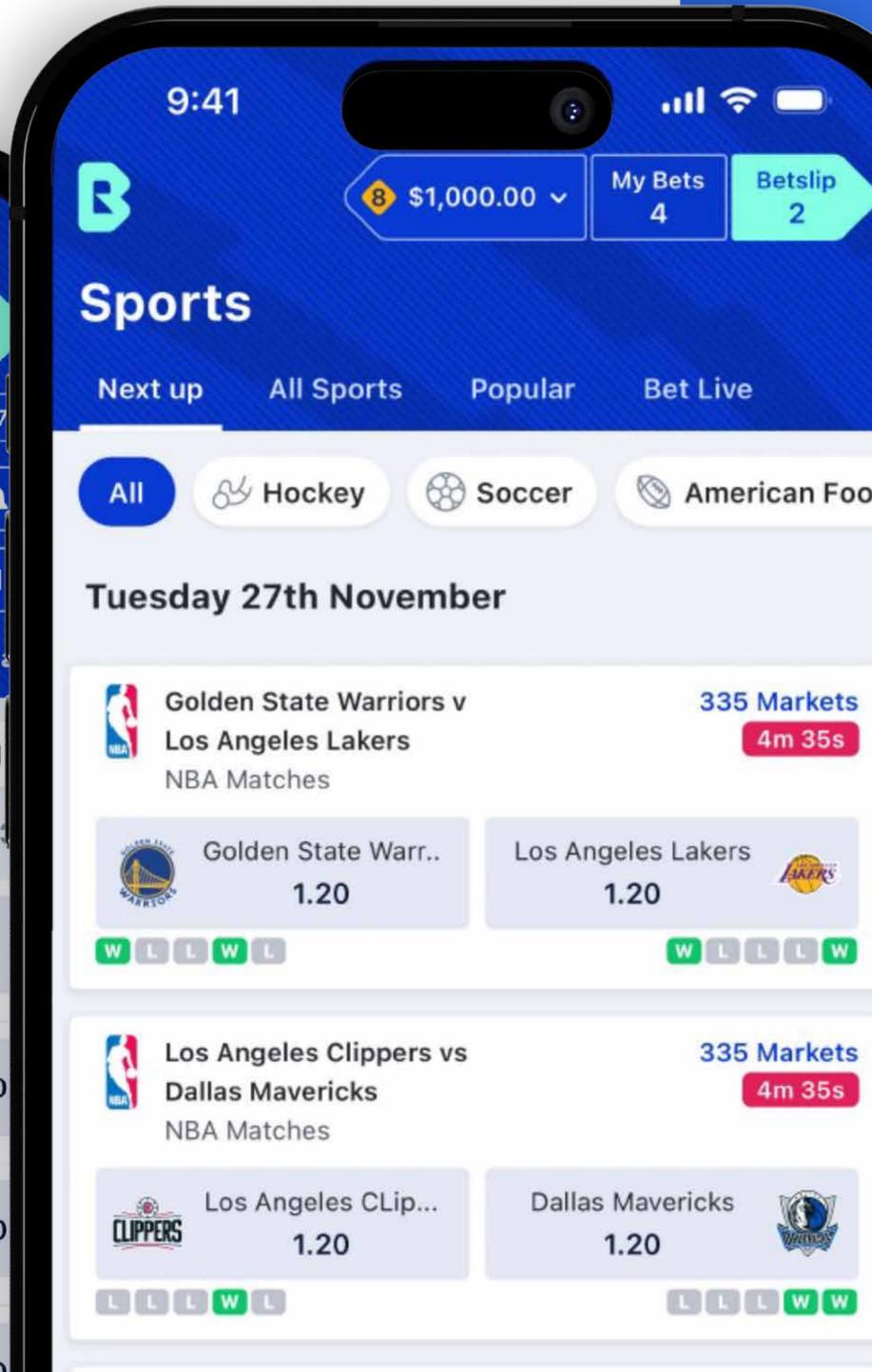
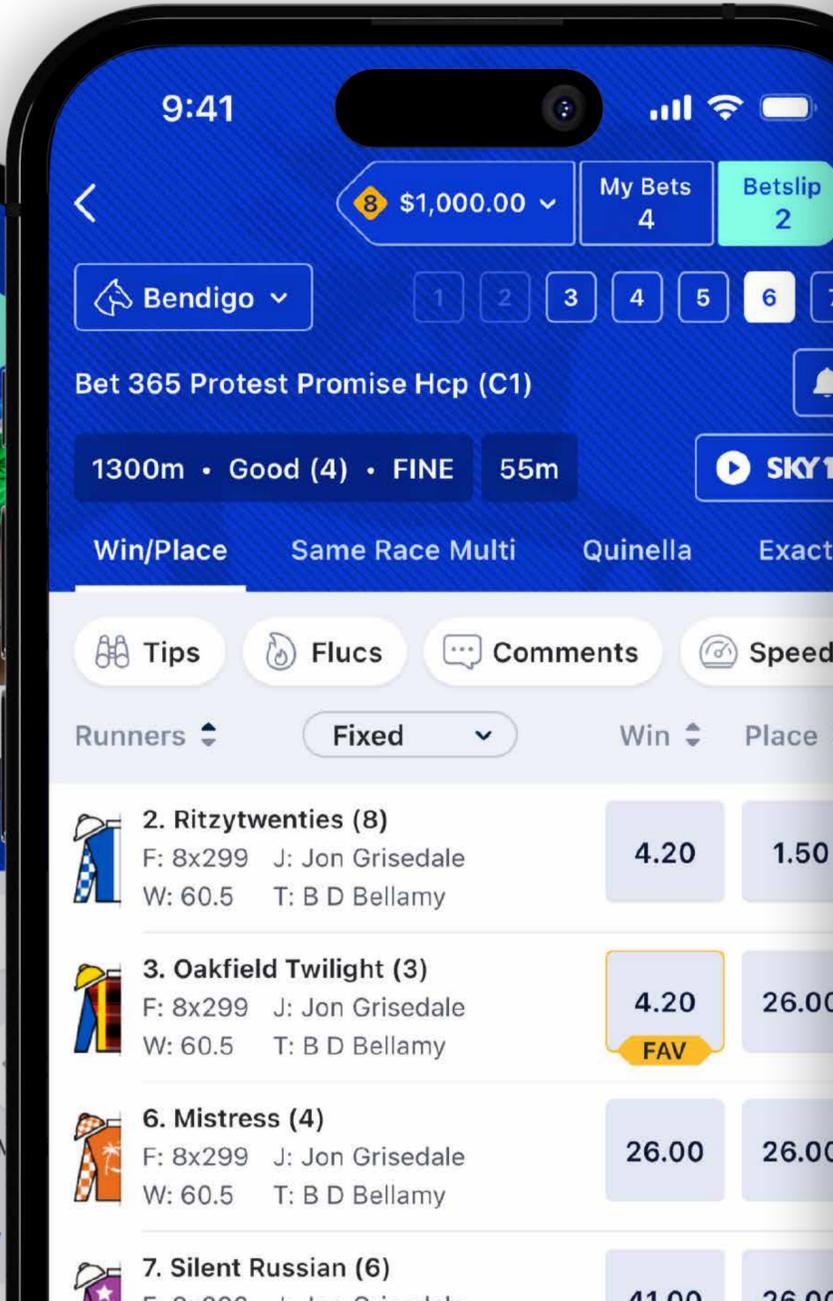
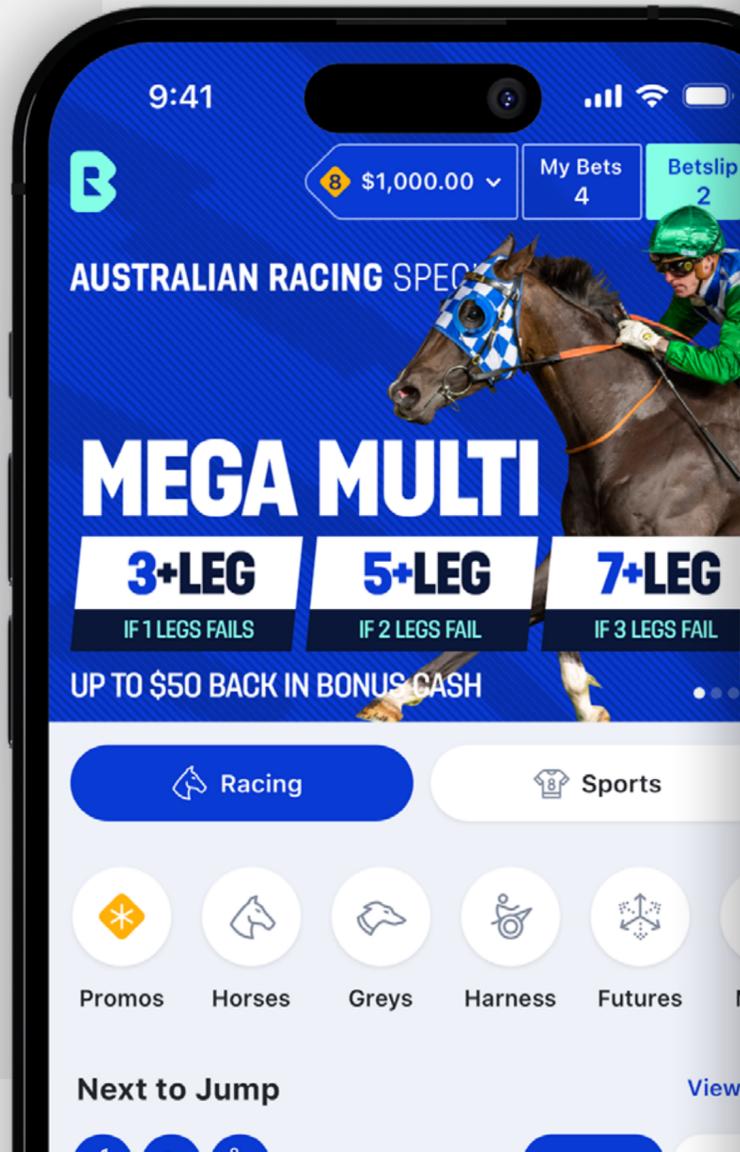
2.

MAXIMISING USE OF BLUEBET'S TECHNOLOGY PLATFORM TO IMPROVE USER EXPERIENCE



Top Priority Items

- 1. Migration:**
Prioritise user experience and migrate customer accounts and data
- 2. Personalised Promotion Engine:**
Improve promotion efficiency, share of customer wallet and drive margin advantage via personalised promotional generosity
- 3. Live Betting:**
Improve the Live Betting experience to close product gap, particularly for high-value clients
- 4. UX refresh:**
Uplift key betting journeys to improve speed and ease of use for all customers



3.

SIGNIFICANT OPERATING EFFICIENCIES



Cost synergies of ~\$14.0 million from the Proposed Merger are expected to be fully realised on an annualised basis by the end of CY24

1.	IT / technology platform <ul style="list-style-type: none">• Migration of customers from betr's third-party technology platform to BlueBet's platform, expected to be completed by September 2024	\$7.5m
2.	Labour <ul style="list-style-type: none">• Rapid implementation of a single management team• Removal of overlapping roles across the Combined Business	\$3.0m
3.	Sourcing and procurement <ul style="list-style-type: none">• Elimination of duplicated services (audit, tax etc.)• betr data and feeds transferred to BlueBet rates• Renegotiation of contracts for volume related rebates with CRM and payments platform providers	\$2.2m
4.	Regulatory & compliance costs <ul style="list-style-type: none">• Rationalisation of licensing and regulatory costs	\$1.3m
	Expected annualised cost synergies	\$14.0m
<ul style="list-style-type: none">• Savings from moving to one brand (following a brand review) to be reinvested• Additional revenue synergies (not quantified) are expected from optimal engagement of the entire customer base leveraging BlueBet's technology platform and shared learnings across CRM, data and trading		
	Estimated one-off costs to achieve cost synergies <ul style="list-style-type: none">• Comprises migration and decommissioning betr's existing technology platform, redundancies and IT investment	\$4.0m

3.

SYNERGY TIMELINE



Cost synergies are readily identified and expected to commence immediately upon completion, with ~\$11.0 million of the identified ~\$14.0 million of annualised synergies expected to be realised in FY25

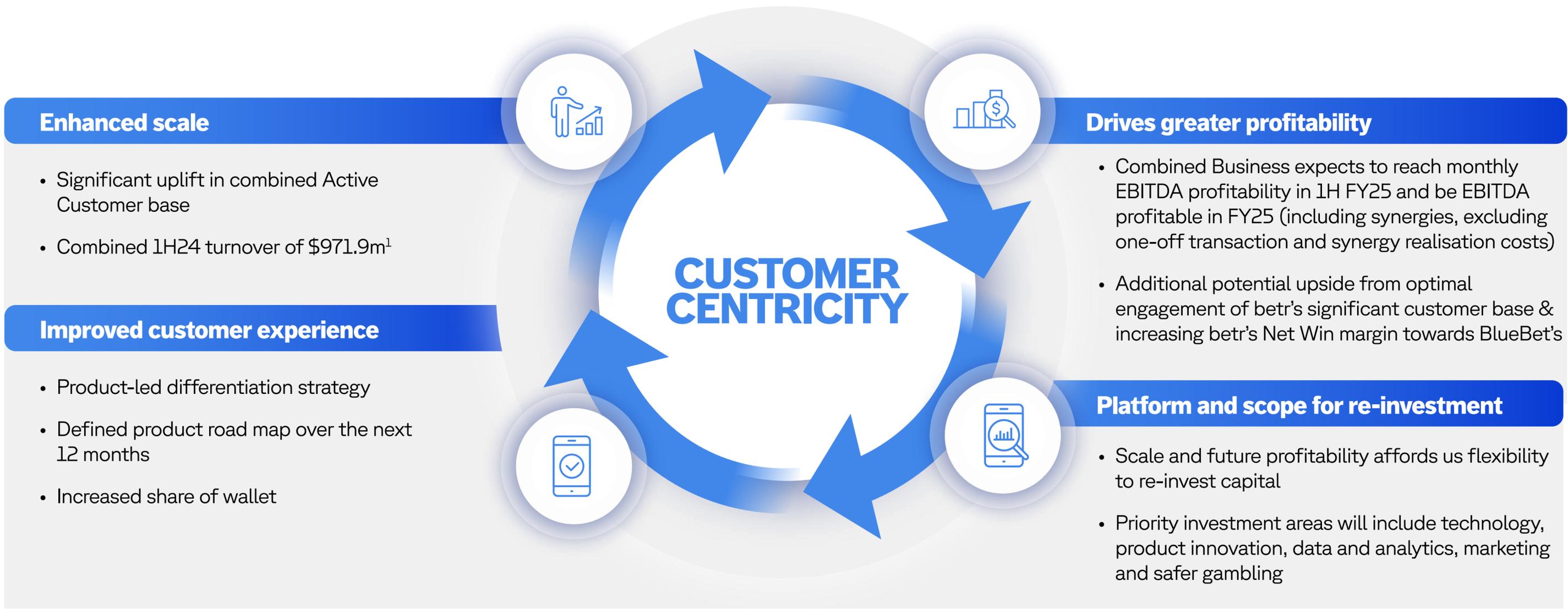
FY25													
	JUL 24	AUG 24	SEP 24	OCT 24	NOV 24	DEC 24	JAN 25	FEB 25	MAR 25	APR 25	MAY 25	JUN 25	
IT / TECHNOLOGY PLATFORM <ul style="list-style-type: none"> • betr moving off the BetMakers platform by September 2024¹ 				[Synergy bar]									\$5.6 million of \$7.5 million identified annual synergies realised in FY25
LABOUR <ul style="list-style-type: none"> • Removal of overlapping roles and other measures on completion, with another catalyst at migration 		[Synergy bar]	[Synergy bar]	[Synergy bar]									\$2.5 million of \$3.0 million identified annual synergies realised in FY25
SOURCING AND PROCUREMENT <ul style="list-style-type: none"> • Duplicated services e.g. audit removed on completion • Merchant fee savings (least cost routing) accompanying the move off the Betmakers platform • Balance of renegotiation with vendors completed by January 2025 			[Synergy bar]	[Synergy bar]	[Synergy bar]								\$1.6 million of \$2.2 million identified annual synergies realised in FY25
REGULATORY AND COMPLIANCE COSTS <ul style="list-style-type: none"> • Rationalisation of licensing and regulatory costs on Completion 	[Synergy bar]												All \$1.3 million of identified annual synergies realised in FY25

1. The migration of Betr customers off the Betmakers platform is intended to occur by the end of August 2024, but for conservatism, synergies have only been assumed from October 2024.

3.

SCALE & FUTURE PROFITABILITY TO SUPPORT ONGOING INVESTMENT IN KEY DIFFERENTIATORS

With scale and profitability, we can invest more in our key strengths and enhanced customer experience



¹. This is based on historical financial information of BlueBet and betr, including unaudited financial information of betr, and is given for illustrative purposes only and should not be relied upon as BlueBet's views on its future financial performance following completion of the Proposed Merger.

4.

COMBINED BUSINESS BOARD



Board of Directors to include highly experienced industry players including Michael Sullivan and Matthew Tripp



MICHAEL SULLIVAN

EXECUTIVE CHAIRMAN

Founded BlueBet in 2015
CEO of Sportingbet Australia/William Hill for 13 years and oversaw the integration of Centrebet into the Sportingbet technology platform



MATTHEW TRIPP

NON-EXECUTIVE DIRECTOR
& CHAIRMAN FROM 1 JANUARY 2025

Founded betr in 2022
CEO of CrownBet/BetEasy from 2015 to 2019.
CEO of Sportsbet from 2005 to 2011 and Executive Chairman from 2011 to 2013



BEN SHAW

NON-EXECUTIVE DIRECTOR

Extensive private and listed company board experience. Managing Partner of Romana Capital LLP. Founded Talarius plc, the leading UK operator of slot machines



TIM HUGHES

NON-EXECUTIVE DIRECTOR

Experienced corporate executive and company director with a diverse 35-year career spanning media, financial services, wagering and gaming, funds management and marketing and communications



INDEPENDENT
NON-EXECUTIVE DIRECTOR

To be agreed and appointed as soon as practicable

Matthew Tripp will become Chairman on 1 January 2025, with Michael Sullivan to remain on the board as a Non-Executive Director

5.

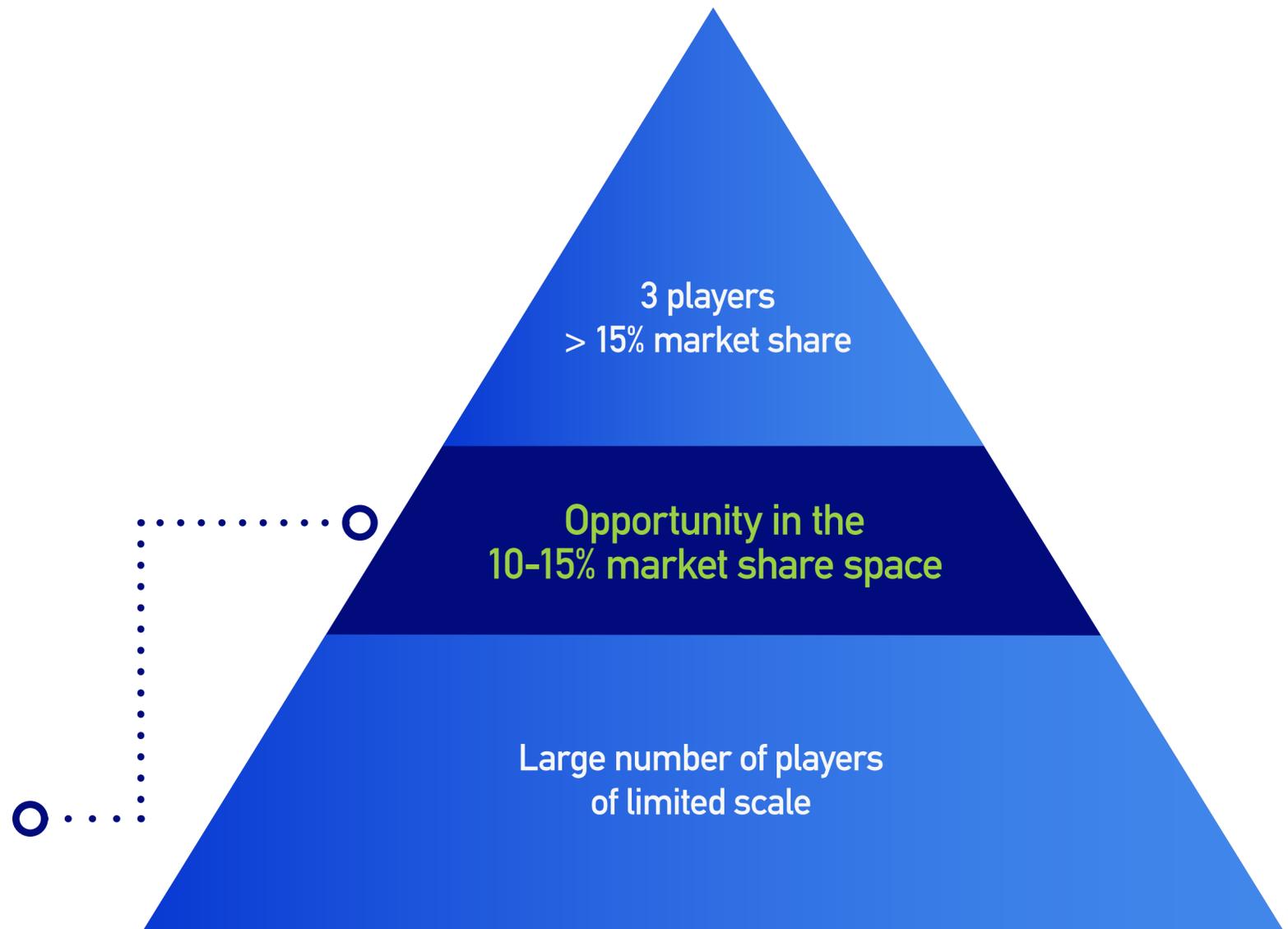
PLATFORM FOR GROWTH



The Combined Business has a multi-layered growth opportunity and can leverage its strengths to benefit from consolidation of the fragmented Australian market via accretive M&A

Five Pillars of Growth:

- 1. | Unlock value of combined customer base 
- 2. | Scalable technology platform 
- 3. | Experienced leadership team 
- 4. | Access to capital 
- 5. | Significant market opportunity 



COMBINED BUSINESS STRATEGY

ENABLERS



Technology



Team



Compliance



Cost Discipline



Data & Analytics led



STRATEGIC PILLARS



Brand
Following a brand review, be famous as the betting brand for the next generation of sports fans



Product
A leading Australian App, offering the products that our customers love



Engagement
Leverage key strengths to maximise customer engagement and drive monetisation



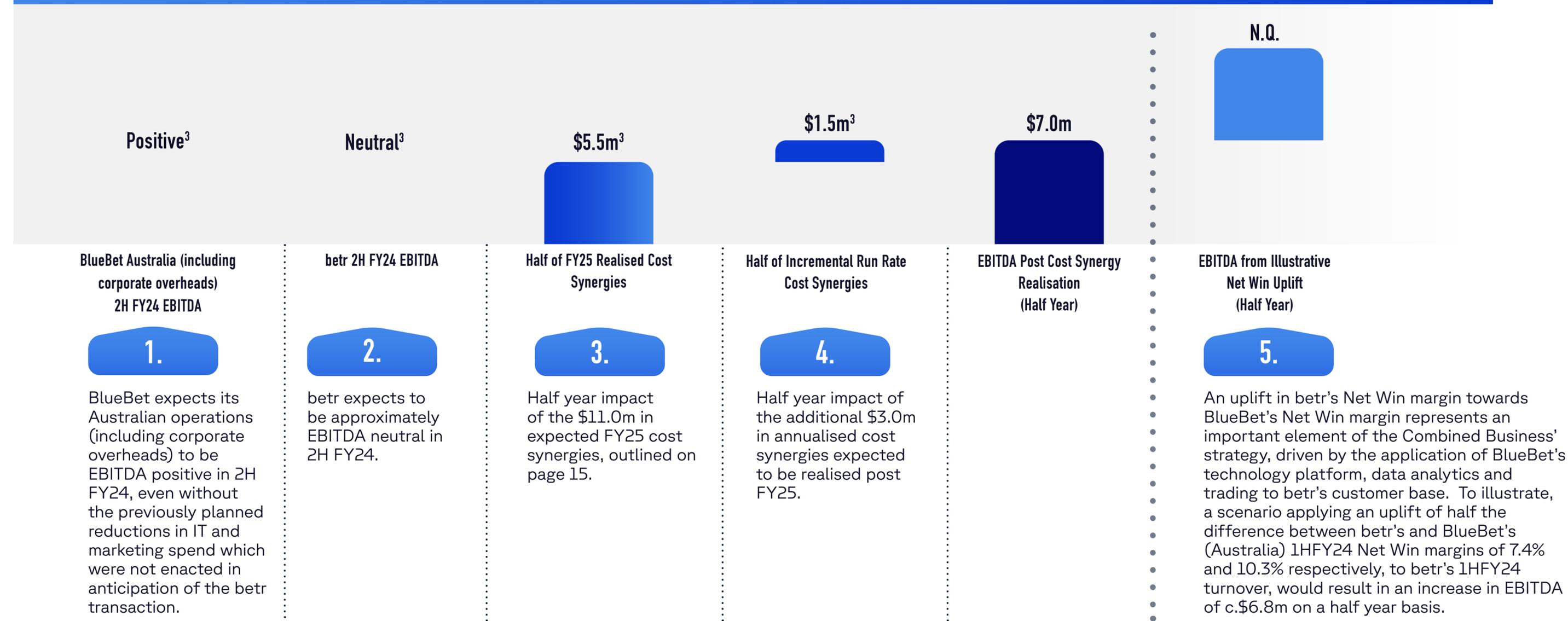
Inorganic Growth
Grow share via further M&A

AUSTRALIA - ILLUSTRATIVE EBITDA PROFILE (HALF YEAR BASIS)^{1,2}



Significant cost synergies contribute to an attractive EBITDA profile with additional potential upside from betr's Net Win margin increasing towards BlueBet's

Combined Business expects to reach monthly EBITDA profitability in 1H FY25 and be EBITDA profitable in FY25⁴



1. EBITDA shown on a reported basis (i.e. post AASB 16).

2. Chart shows the illustrative EBITDA profile of Australian operations only. A significant reduction in US expenditure is expected going forward with the BlueBet Global Platform delivered. Australia will be the primary focus of the Combined Business, with a strategic review of the US operations to be undertaken post Completion.

3. Excludes estimated one-off costs to achieve cost synergies and transaction costs of \$4.0 million each.

4. Including synergies, excluding one-off transaction and synergy realisation costs.

OVERVIEW OF BETR

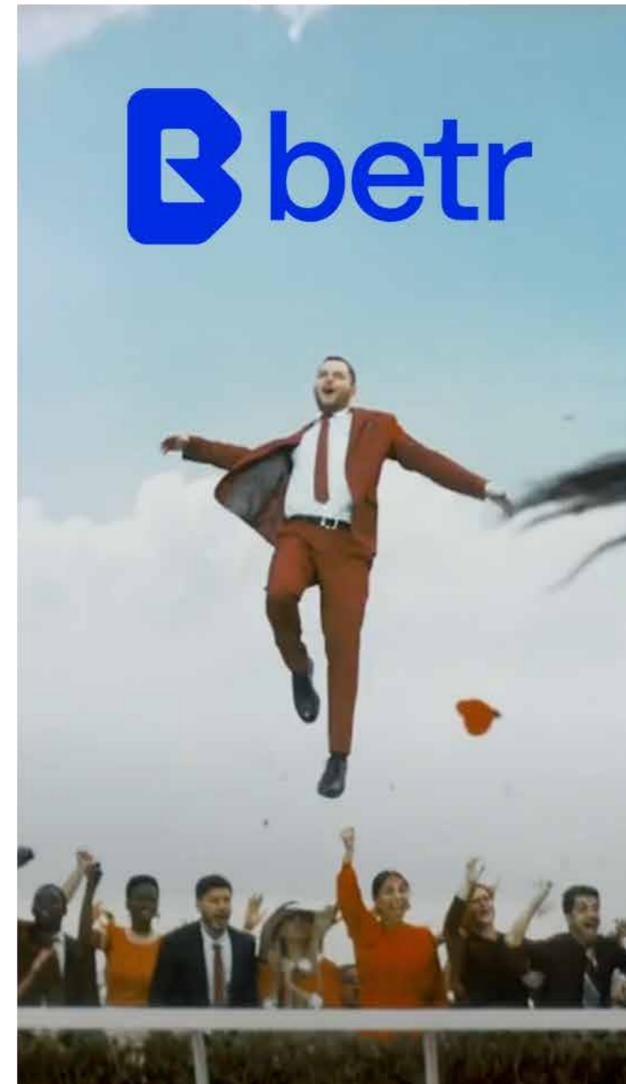


OVERVIEW OF BETR



Launched in October 2022, betr has quickly grown to achieve significant scale

<p>112k ACTIVE CUSTOMERS (1H24)¹</p>	<p>\$673m TURNOVER (1H24)²</p>
<p>\$80m GROSS WIN (1H24)²</p>	<p>\$50m NET WIN (1H24)²</p>
<p>341k OPEN ACCOUNTS³ (56% 18-34 YO)</p>	<p>\$332 COST PER FIRST TIME DEPOSITOR (CY23)³</p>



1. Customers that placed a cash bet in the six months to 31 December 2023 as this is a more accurate representation of betr's ongoing Active Customers than the 12 months to 31 December 2023.. Post completion of the Proposed Merger, the Combined Business will align and report Active Customers on a 12 month prior basis, in line with industry standards.
 2. For the six months ending 31 December 2023. Based on unaudited financial information of betr.
 3. As at 31 December 2023.

THE BETR TEAM HAVE A STRONG TRACK RECORD OVER A PERIOD OF MORE THAN 20 YEARS



		Date	Acquirer	Target
	INITIAL ACQUISITION	2005	BETR SHAREHOLDER GROUP	
	ADD-ON	2008		
	PARTIAL EXIT	2009		
	COMPLETE EXIT	2010		
	INITIAL ACQUISITION	2013-14	BETR SHAREHOLDER GROUP	
	MERGER	2015		
	PARTIAL EXIT	2018		
	ADD-ON	2018		
	EXIT	2020		
	ADD-ON	2023		

THE BETR BRAND

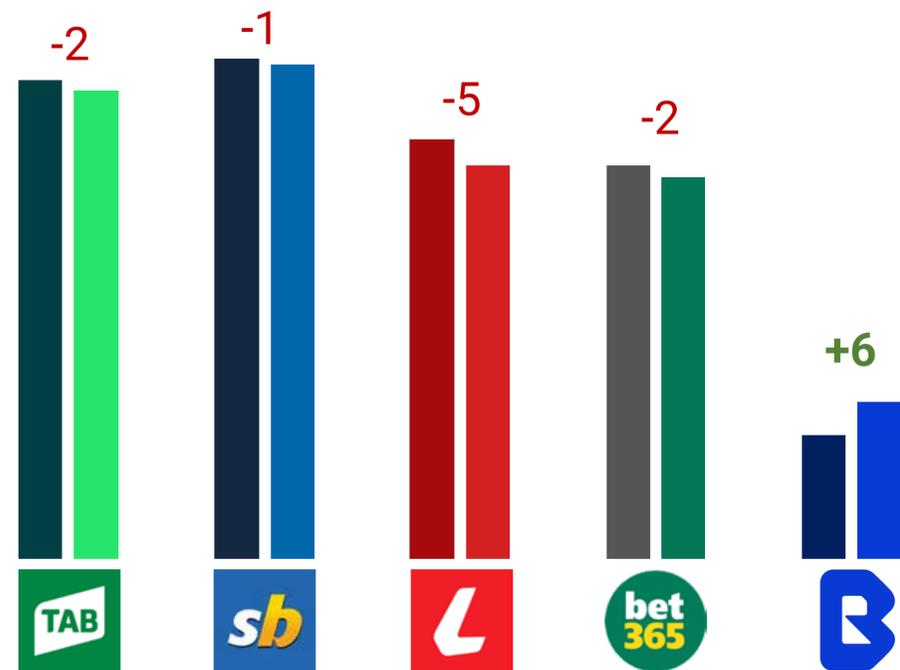


An extraordinary launch campaign provides strong value in a growing brand seen as modern and innovative

betr brand since launch

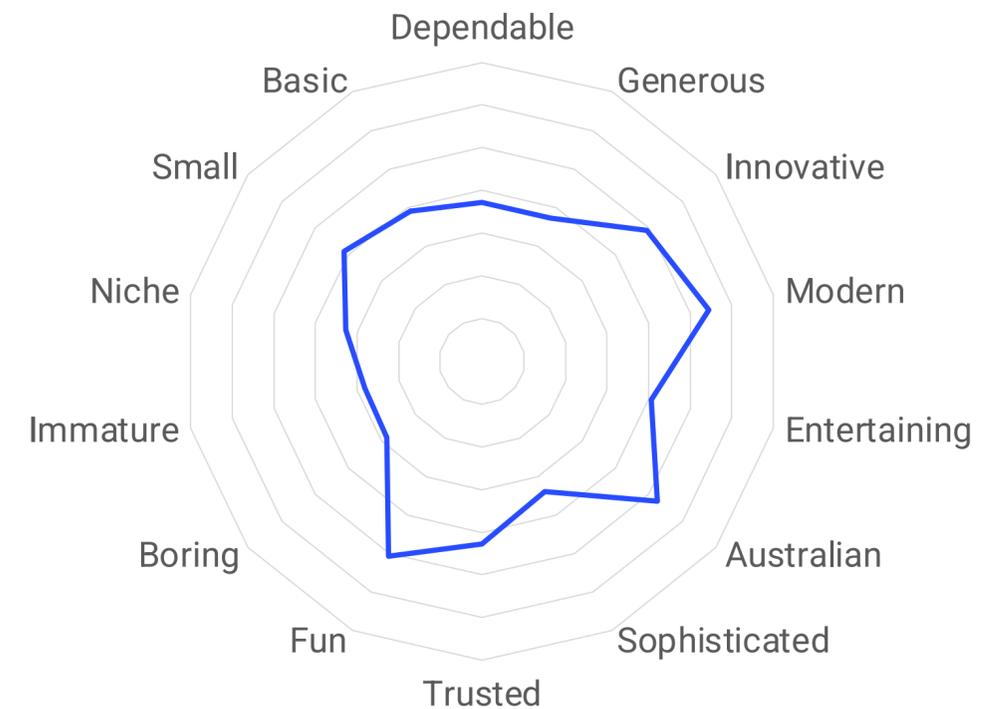
- Investment of over \$100 million in brand since launch (including launch markets)¹
- Category-leading growth in brand awareness
- Renewed brand investment provides a strong platform for further growth

Rising Brand Awareness



betr customer research, February '23 (n=751) vs March '24 (n=775)
When you think of online betting, which betting companies or bookmakers can you think of?

Positive Perception on Key Attributes



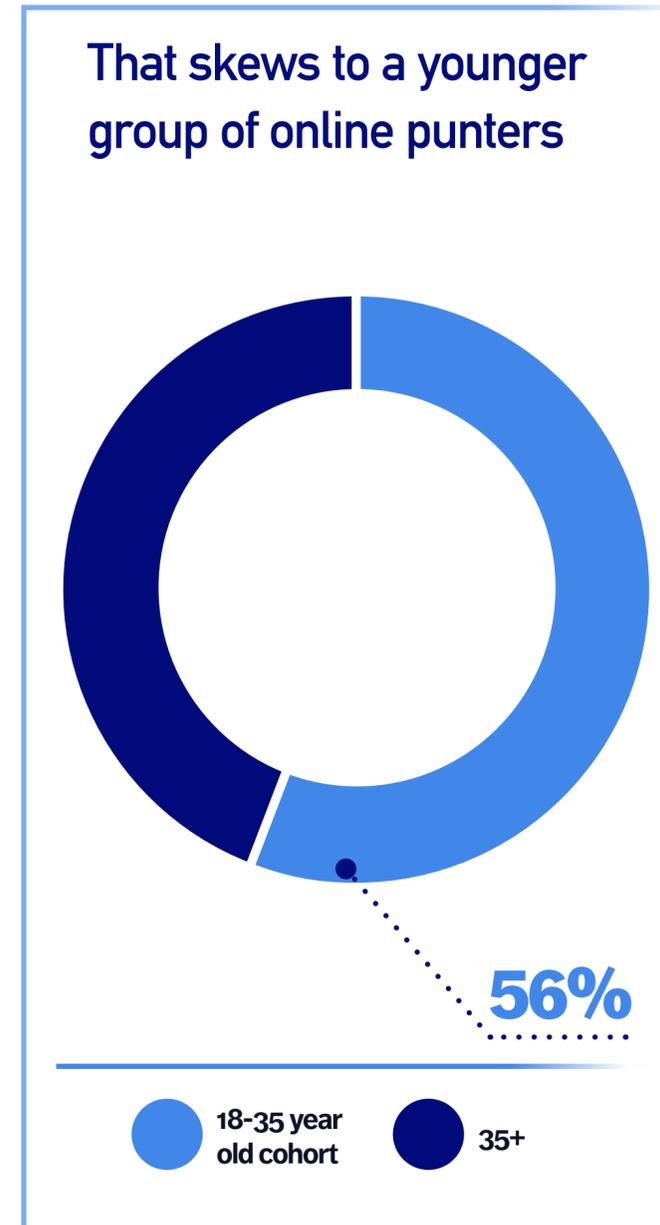
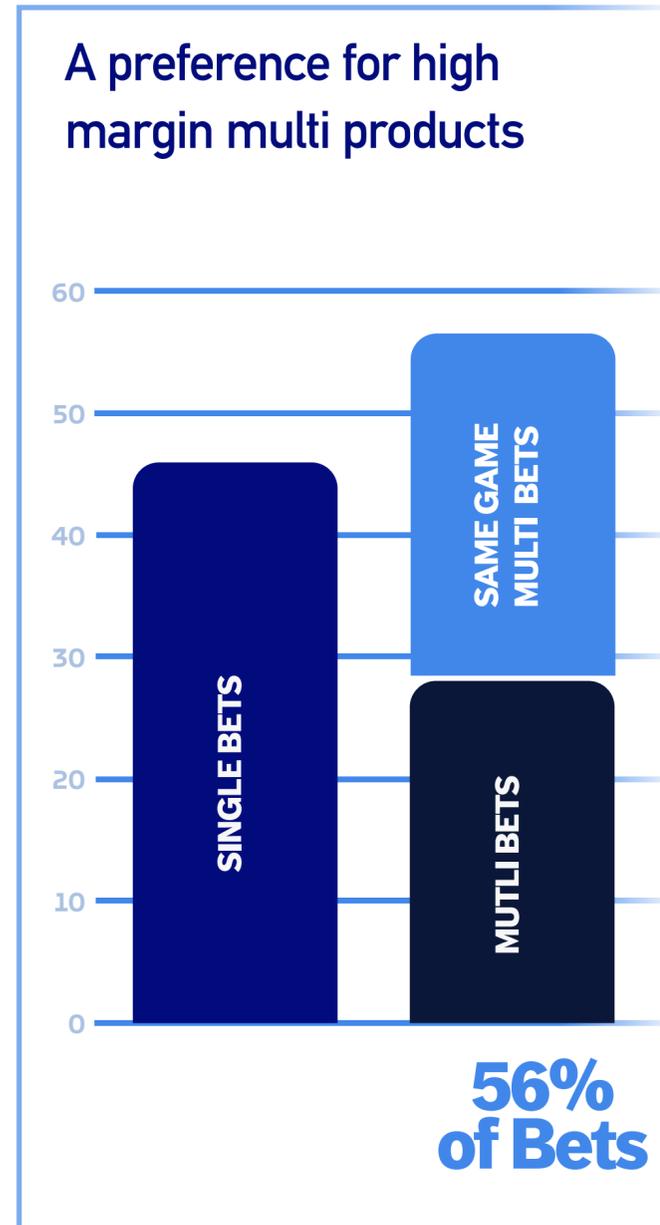
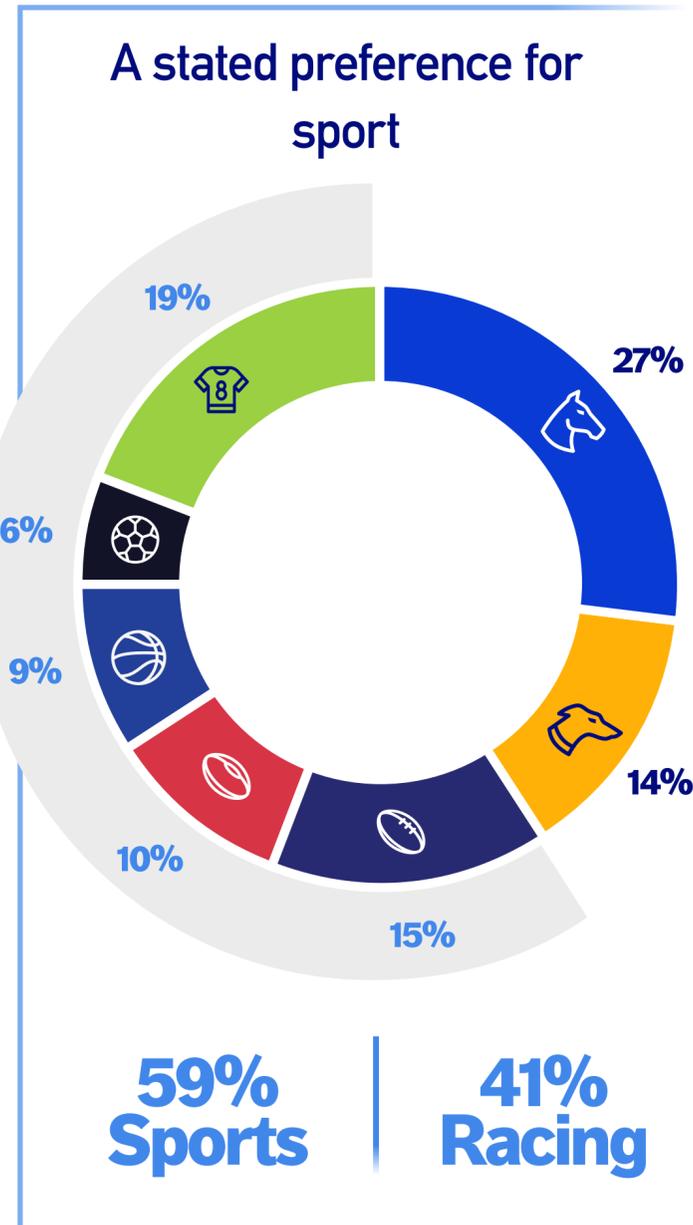
betr customer research, March '24 (n=228)
You mentioned you were aware of betr. Which of the following words do you associate with them

1. Launch markets were Betr's markets offering up to \$101 odds on the 2023 AFL Grand Final winner and/ or the 2023 NRL Grand Final winner. The markets were offered from betr's launch in October 2022 until December 2022, and were resulted upon completion of the respective grand finals.

CUSTOMER DEMOGRAPHICS



The betr customer base displays highly attractive characteristics...



This segment is the 'sweet spot' in the category

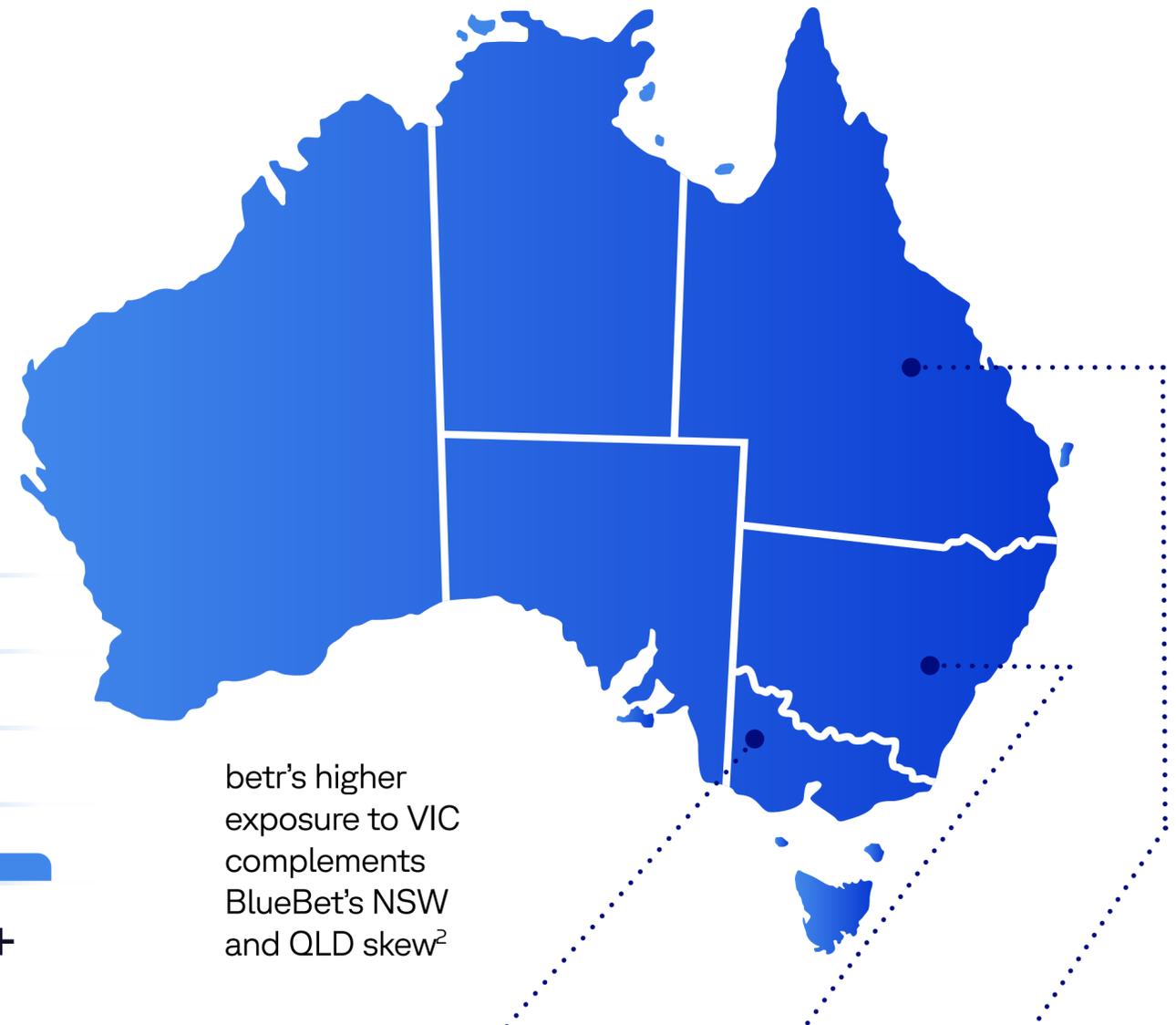
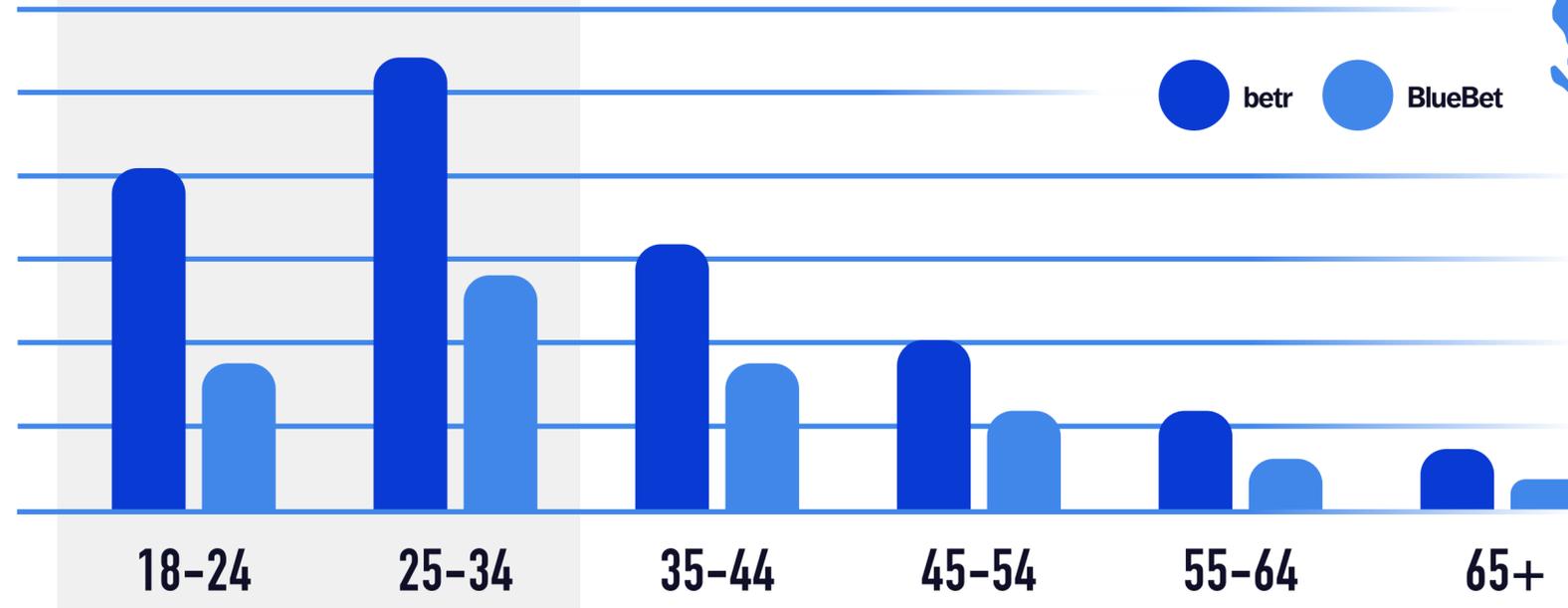
- Younger Customers**
 Majority of customers in 18-34 age bracket
- Higher Contribution**
 Preferred bet types yield higher gross win rates and lower cost to offer
- High Growth**
 Spend-per-customer grows with customer age, compounding the above benefits

betr customer research (March '24, Base: Aware of betr); For each of the following, what proportion of your total bets would be on each of these. Please make sure that your total equals 100%

CUSTOMER DEMOGRAPHICS

.....which are complementary to the BlueBet customer base

The betr database will grow the size of the under 35 cohort 3x for the combined business



betr's higher exposure to VIC complements BlueBet's NSW and QLD skew²



84% of betr customers will be new to the BlueBet platform¹
A low customer crossover between the two databases

1. Based on independent analysis of BlueBet customers from 2016 to 3 November 2023 and betr customers from 1 August 2023 to 31 October 2023.

2. Age and customer residential statistics based on open accounts as at 13 March 2024

BETR CUSTOMERS ON THE BLUEBET PLATFORM



BlueBet's platform functionality provides a major opportunity to attract, retain and engage customers and grow share of wallet

Identified priorities for betr customers



Existing features on BlueBet platform

PRODUCT UPLIFT:	FOR BETR CUSTOMERS
Racing	<ul style="list-style-type: none"> ✓ Improved content with Racing and Sports integration ✓ Cash Out available on singles and multis ✓ Racing.com vision ✓ Enhanced Same Race Multi experience with Harness offering
Sports	<ul style="list-style-type: none"> ✓ Same Game Multi - uplifted user journeys ✓ Cash Out ✓ Live Betting capability
Generosity	<ul style="list-style-type: none"> ✓ SGM and Multi Boosts
User Experience	<ul style="list-style-type: none"> ✓ Search
My Account	<ul style="list-style-type: none"> ✓ Braintree payments integration offers significant uplift ✓ Google Pay ✓ Pay ID ✓ PayPal

betr customer research (March '24, n=1218)
Finally, how important do you think it is for betr to focus on the following?

STRONG DATA AND CRM CAPABILITIES



betr leverages a strong CRM and data capability which can be deployed to grow revenue across the Combined Business

Strong CRM and data capabilities

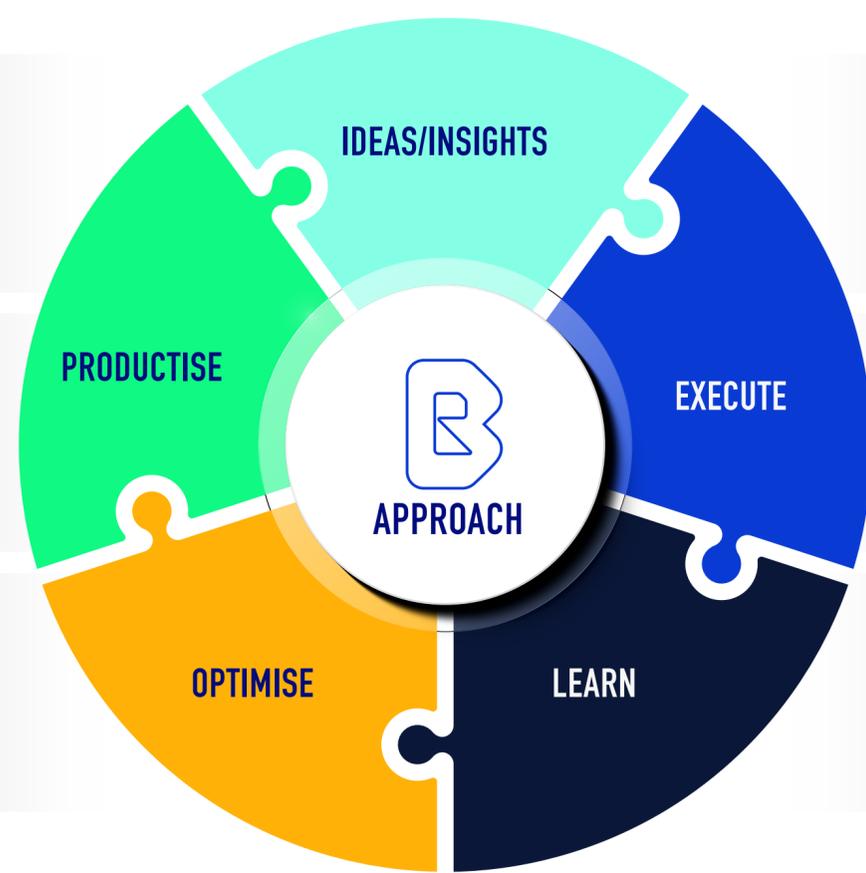
betr's data-driven approach to the customer experience

Additional capabilities unlocked on the BlueBet platform

 **Martech & Automation**
Management has 10+ years' experience in developing highly personalised generosity and communications journeys utilising Salesforce technology.

 **Personalised journeys to maximise customer profitability**
Executing 500+ variations of promotions and content-based journeys every week to maximise profitability at a customer level.

 **Data and AI-driven marketing**
Wagering industry pioneers of predictive modelling, machine learning and advanced customer segmentation to enable personalisation at scale.



CRM & Marketing Automation
Execute personalised communications at scale and shift to automatic, personalised, data-driven promotion. 

Enhanced Promo Engine
Further platform integration with Salesforce Marketing Cloud enables substantial automation at scale. 

Customer Data Platform
Delivery of near-real time generosity and communications (right offer/message at the right time). 

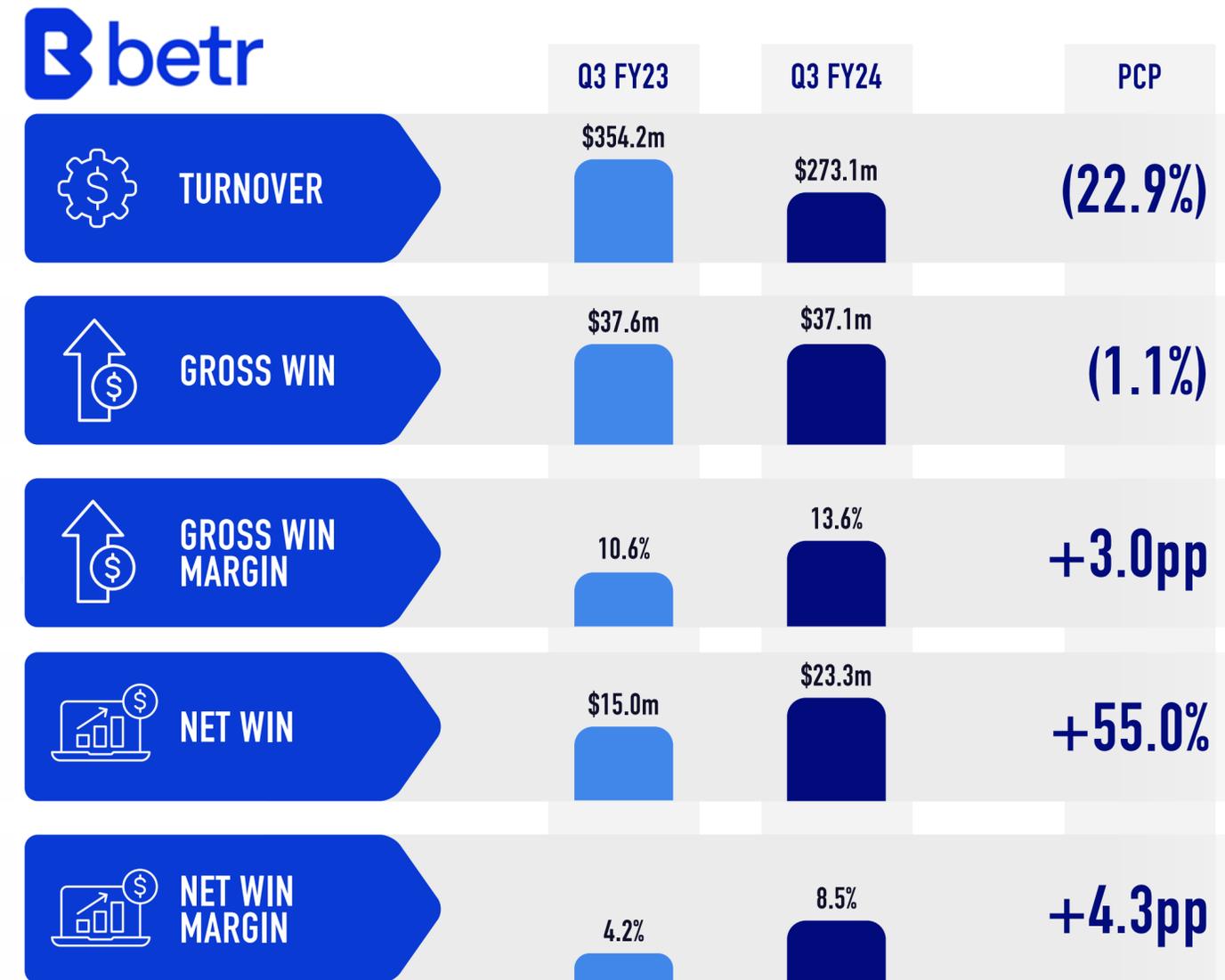
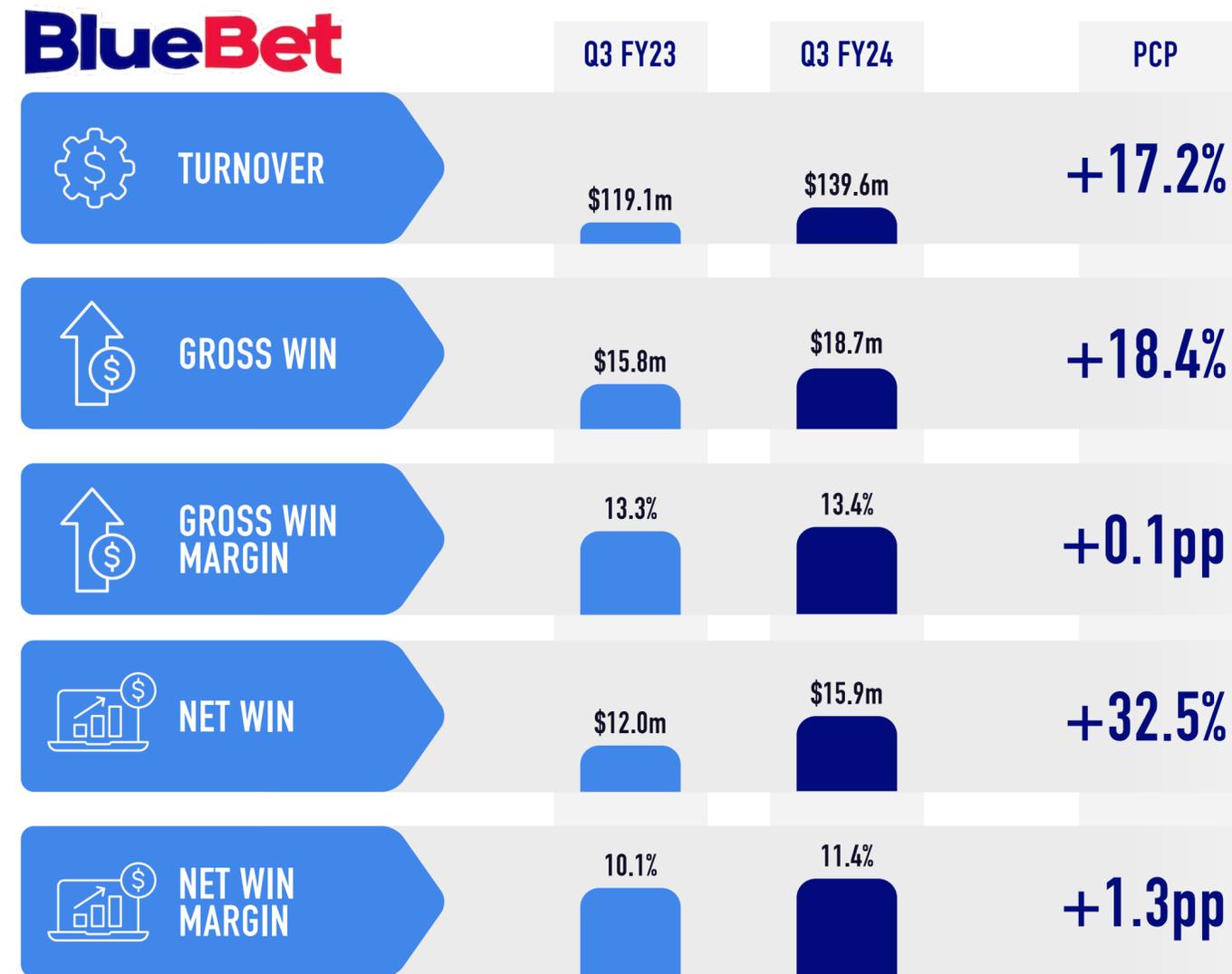
Q3 FY24 TRADING UPDATE – AUSTRALIAN OPERATIONS



Q3 FY24 TRADING UPDATE – AUSTRALIAN OPERATIONS



Continued acceleration in growth from BlueBet, with betr's greater focus on profitability reflecting a maturing of the business and customer base



Continued acceleration from BlueBet relative to PCP and 1H FY24, with strong customer momentum, disciplined use of generosities and a continued focus on profitability

Strong Net Win growth relative to PCP, with a greater focus on profitability post the intense growth period of early CY23 reflecting a maturing of the business and the customer base, consistent with BlueBet's approach

US MARKET UPDATE



UPDATE ON US OPERATIONS



Australia to be the primary focus of the Combined Business, with a strategic review of the US operations to be undertaken post Completion

Update on US operations:

- Combined Business to undertake a strategic review of the US operations post Completion and will keep the market informed of relevant developments
- Significant reduction in US expenditure going forward, with BlueBet Global Platform delivered
- No further B2C market launches planned, with each of our existing B2C markets having a clear path to profitability
- Commencement of B2B revenue in FY25, with the signing of maiden Ohio sportsbook agreement

Sportsbook-as-a-Solution (B2B Offer)



- BlueBet offers a full turnkey Sportsbook-as-a-Solution for B2B partners, providing access to decades of experience running profitable sportsbooks and developing market-leading gaming technology



- Technology includes a state-of-the-art betting platform with fully responsive front-end website and mobile apps (iOS and Android)



- Additional product verticals including iCasino and iRaceBook can be integrated into the BlueBet ecosystem for partners in approved jurisdictions

BLUEBET EQUITY RAISING



SOURCES AND USES OF FUNDS



Sources of Funds	A\$m
Placement	20.0 ¹

Uses of Funds	A\$m
Growth initiatives and working capital	12.0
Synergy realisation costs	4.0
Transaction costs (including stamp and other duties)	4.0
Total	20.0

Notes
<ul style="list-style-type: none"> Growth initiatives and working capital: Includes a migration / promotional allowance and cash to provide flexibility to execute on growth initiatives of the Combined Business, which are likely to include: <ul style="list-style-type: none"> Targeted advertising spend to support customer migration and grow brand awareness Generosity during the migration period to maximise customer engagement on the BlueBet platform pre-Spring Racing Carnival and during the AFL/NRL finals Reactivation campaign focusing on the large, recreational base Product innovation as a key differentiator Synergy realisation costs: One-off costs to achieve synergies comprising migration and decommissioning betr's existing technology platform, redundancies and IT investment

In the event the Proposed Merger does not proceed (including as a result of conditions precedent not being satisfied), BlueBet will continue to operate as a standalone company and will apply the proceeds of the Equity Raising that had been intended for migration towards the Company's standalone growth initiatives and working capital requirements. Investors should take into account this uncertainty in deciding whether or not to buy or sell BlueBet Shares

1. Subject to shareholder approval being obtained for Tranche Two.

BLUEBET EQUITY RAISING OVERVIEW



Offer size and structure

- The Equity Raising is a fully underwritten Placement of 95.2 million new fully paid ordinary shares (**New Shares**) to professional, sophisticated and institutional investors to raise gross proceeds of \$20.0 million
- The Placement comprises two tranches:
 - Tranche One – the issue of 49.9 New Shares (representing 24.8% of the Company's current issued share capital) utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A
 - Tranche Two – the issue of 45.3 New Shares (representing 22.5% of the Company's current issued share capital) subject to shareholder approval being obtained at a general meeting of the Company, expected to be held on or around late May 2024 (**EGM**)

Offer price

- \$0.21 per New Share, representing a:
 - 16.0% discount to the Company's last traded price of \$0.25 on Tuesday, 9 April 2024 (being the last undisturbed share price)
 - 11.4% discount to the 5-day VWAP of \$0.237
 - 11.1% discount to the 30-day VWAP of \$0.236

Ranking

- All New Shares issued under the Placement will rank pari passu with existing BlueBet shares on issue

Underwriting

- Ord Minnett Limited is acting as Sole Lead Manager, Bookrunner and Underwriter to the Placement. A summary of the underwriting agreement is provided in Appendix D

Commitments

- betr's founder and proposed Combined Business Non-Executive Director, Matthew Tripp¹, intends to participate in the Placement and subscribe for approximately \$2.0 million of New Shares
- BlueBet's Executive Chairman, Michael Sullivan¹, intends to participate in the Placement and subscribe for approximately \$1.0 million of New Shares
- The issuance of New Shares to Matthew Tripp and Michael Sullivan will be subject to BlueBet shareholder approval at the EGM

1. Matthew Tripp will become Chairman on 1 January 2025, with Michael Sullivan to continue on the Board as Non-Executive Director from that date.

EQUITY RAISING TIMETABLE



Date

Wednesday, 10 April 2024

Thursday, 11 April 2024

Thursday, 11 April 2024

Friday, 12 April 2024

Friday, 19 April 2024

Monday, 22 April 2024

Late May 2024

Late May 2024

Late May 2024

1 July 2024

Event

- Trading Halt
- Announcement of the Proposed Merger and Placement
- Bookbuild for the Placement
- Announce completion of Placement and return to trading on ASX
- Settlement of Tranche One of the Placement
- Allotment and normal trading of New Shares issued under Tranche One of the Placement
- Anticipated date for the General Meeting to approve Tranche Two of the Placement and the Consideration Shares to be issued under the Proposed Merger
- Anticipated settlement of Tranche Two of the Placement
- Anticipated allotment and normal trading of New Shares issued under Tranche Two of the Placement
- Anticipated date for completion of the Proposed Merger

Note: The timetable is indicative only and may change. BlueBet reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, ASX Listing Rules and other applicable laws. All times referred to above are to Sydney, Australia time.

APPENDICES

APPENDIX A

**OTHER COMBINED
BUSINESS MATERIALS**

COMBINED BUSINESS BOARD CVS



Michael Sullivan – Executive Chairman

Was the CEO of Sportingbet Australia / William Hill for 13 years until 2014. In 2012, Sportingbet acquired competitor Centrebet and integrated Centrebet into its technology platform. Under Michael's leadership, the combined entity generated annual turnover of c.\$3 billion, and became the subject of an acquisition from William Hill. The business sold for \$660 million in March 2013. Michael remained as CEO of William Hill Australia to oversee the acquisition of tomwaterhouse.com and following the integration of that business, Michael departed William Hill Australia and commenced BlueBet, which has replicated the early growth of Sportingbet Australia.

Matthew Tripp – Non-Executive Director

Matthew Tripp has extensive experience over more than 20 years as an investor, executive and board member across various landmark businesses within the Australian wagering landscape. In 2005, Mr Tripp acquired Sportsbet and was its CEO until the business was sold to Paddy Power in 2011. Subsequently, Mr Tripp founded BetEasy which he grew into one of Australia's largest corporate bookmakers both organically and inorganically, including via the acquisition of William Hill Australia, before divesting to Stars Group. Mr Tripp was the founding shareholder and remains the largest investor and Chairman of betr. Mr Tripp is also Chairman of the Melbourne Storm and the Sunshine Coast Lightning.

Tim Hughes – Non-Executive Director

Tim Hughes is an experienced corporate executive and company director with a diverse 35-year career spanning media, financial services, wagering and gaming, funds management and marketing and communications. He has previously served as Chairman of Macquarie Media Ltd, Enero Group Ltd and RG Capital Radio Ltd, and as a Director of Grundy Worldwide Ltd, AWA Ltd, Sunshine Broadcasting Ltd, WAM Capital Ltd and Etrade Australia Ltd.

Ben Shaw – Non-Executive Director

Ben Shaw has extensive private and listed company board level experience and is Managing Partner of Romana Capital LLP. Ben was a founder of the Marwyn Group, a London based investment and advisory business where significant portfolio companies included Entertainment One plc (ETO), Advanced Computer Software plc (ASW) and Breedon Aggregates plc (BREE).

In the gaming sector Ben was a founder of Talarius plc, the leading UK operator of slot machines, that was listed in London and which was subsequently acquired by Macquarie Bank and Tattersalls. Ben divides his time between London and Melbourne.

COMMITMENT AND ALIGNMENT OF KEY BETR FOUNDER SHAREHOLDERS



betr Shareholder Escrow Arrangements¹

- All betr shareholders (**Escrowed Holders**), who will collectively hold c.56.9%² of BlueBet Shares (before the Equity Raising), have agreed to escrow arrangements with BlueBet in relation to those shares (**Escrowed Shares**)
- Under the terms of the escrow deeds, Escrowed Holders will be restricted from dealing in their Escrowed Shares³
- Matthew Tripp's related shareholder entity, YAST Investments Pty Ltd as trustee for the YAST Investment Trust, will have its Escrowed Shares released on the 20 month anniversary of Completion⁵
- All other betr shareholders will have their Escrowed Shares released on the one year anniversary of Completion

	Current Shareholding (#m)	Shares issued as part of Proposed Merger (#m)	% of Combined Business (prior to the Equity Raising)	Shares issued as part of Equity Raising (#m)	% of Combined Business following Equity Raising
Michael Sullivan	84.2	-	18.0%	4.8 ⁴	15.8% ⁴
Bill Richmond	16.5	-	3.5%	-	2.9%
Other existing BlueBet Shareholders	100.4	-	21.5%	-	17.9%
YAST Investments Pty Ltd (Matthew Tripp)	-	88.0	18.9%	9.5 ⁴	17.4% ⁴
Majestic Equity Pty Ltd (Catherine Tripp)	-	88.0	18.9%	-	15.7%
Other existing betr Shareholders	-	89.3	19.1%	-	15.9%
Other incoming investors	-	-	-	81.0	14.4%
Total	201.1	265.4	100.0%	95.2	100.0%

1. Implementation of the restrictions in the escrow arrangements is conditional upon BlueBet obtaining certain technical relief from ASIC under the Corporations Act, which BlueBet will seek prior to Completion.

2. Assumes no additional shares are issued by BlueBet as part of a net cash completion adjustment under the ASA.

3. Other than in the limited circumstances summarised in Appendix A of the ASX announcement.

4. Matthew Tripp and Michael Sullivan both intend to participate in the Placement and subscribe for approximately \$2.0 million and \$1.0 million of new shares respectively, subject to BlueBet shareholder approval at the EGM expected to be held in or around late May 2024.

5. Applies to Escrowed Shares only.

BLUEBET GROUP¹ KEY METRICS DASHBOARD - 1H FY24



Market share gains driving strong top line growth; trading outperformance delivers robust margins

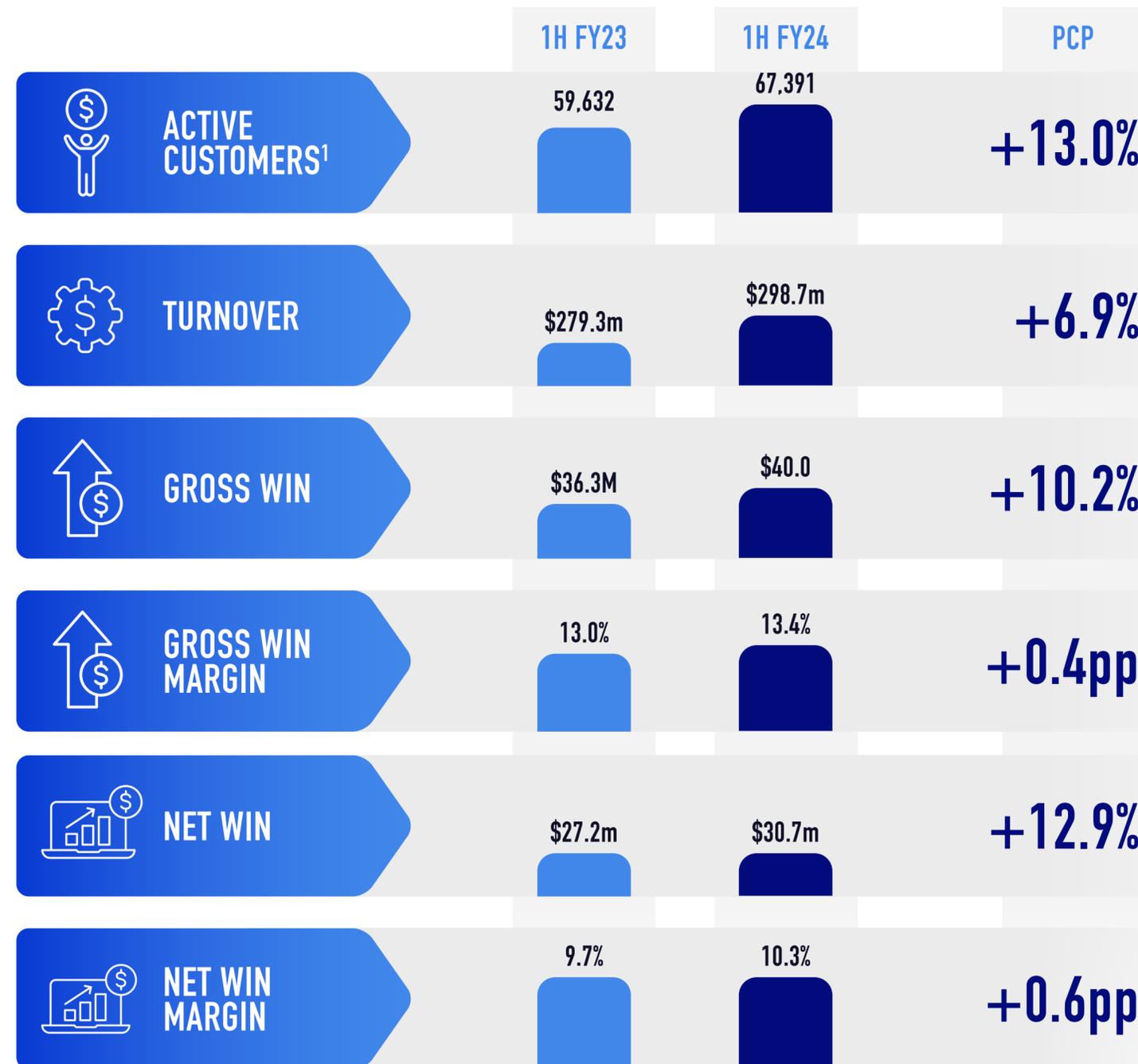


1. All comparisons relate to the prior corresponding period (PCP) unless otherwise stated.
 2. Australian operations only, US excluded given Iowa first bets were August 2022 and Colorado April 2023.
 3. Customers that have placed a cash bet in the 12 months to 31 December 2023.

AUSTRALIAN TRADING BUSINESS – 1H FY24



Strong performance with market share gains and robust Net Win margin



- Turnover up 6.9% to \$298.7 million, driven by Sports and Thoroughbred Racing where we are outperforming
- Growth in Active Customers driven by refreshed brand strategy and targeted advertising spend
- Disciplined promotional activity at 23.2% of Gross Win (vs. 25.2% in PCP)
- Record half year Net Win of \$30.7m, up 12.9%
- Net Win Margin remains strong at 10.3% after mix shift to Sport

Note: All figures relate to Australian operations only.

1. Customers that have placed a cash bet in Australia in the 12 months to 31 December 2023.

BETR KEY FINANCIAL METRICS - 1H FY24



\$m	REPORTED ¹	LAUNCH MARKET ²	M&A COSTS ³	EMPLOYEE COSTS ⁴	TECHNOLOGY FEE CREDITS ⁵	PRO FORMA
Turnover	673.2	-	-	-	-	673.2
Gross Win	79.8	-	-	-	-	79.8
Gross Win %	11.9%	-	-	-	-	11.9%
Net Win	11.9	37.9	-	-	-	49.8
Net Win %	1.8%	-	-	-	-	7.4%
EBITDA⁶	(28.6)	28.1	0.7	0.6	(3.5)	(2.8)

1. Information shown is unaudited.

2. Reverses the impact of launch markets. Launch markets were betr's markets offering up to \$101 odds on the 2023 AFL Grand Final winner and/or the 2023 NRL Grand Final winner. The markets were offered from betr's launch in October 2022 until December 2022, and were resulted upon completion of the respective grand finals. The impact of the launch markets has been reversed by treating the impact of these promotions as a promotional expense, thus reducing Net Win.

3. During the period betr incurred substantial legal and accounting fees in its efforts to execute Merger and Acquisition activity. As this cost is not operational in nature and is not expected to be incurred (at the same levels) in the continuing business it has been excluded from pro forma EBITDA.

4. During the period betr undertook a number of headcount reduction initiatives to reduce labour costs where headcount capacity was in excess of current requirements. A pro forma adjustment has been made to reduce labour costs to the run rate labour costs with reference to those incurred in the 3 months to the end of February 2024.

5. During the period betr recorded technology fee credits that were considered receivable. This reduced technology fees payable. These have been reversed to show a full period's technology fee.

6. EBITDA is equal to statutory loss before income tax, adjusted to exclude mark-to-market gain, finance cost, interest revenue and depreciation and amortisation.

BETR REPORTED FINANCIALS - 1H FY24



\$m	REPORTED ¹	LAUNCH MARKET ²	M&A COSTS ³	EMPLOYEE COSTS ⁴	TECHNOLOGY FEE CREDITS ⁵	PRO FORMA
REVENUE						
Wagering revenue	12.1	34.6	-	-	-	46.7
Cost of wagering services	(26.5)	(6.5)	-	-	-	(33.0)
Gross profit	(14.4)	28.1	-	-	-	13.7
Interest revenue	0.1	-	-	-	-	0.1
EXPENSES						
Employee benefits expense	(5.9)	-	-	0.6	-	(5.4)
Advertising and marketing expense	(3.1)	-	-	-	-	(3.1)
Licensing, platform and subscriptions	(1.8)	-	-	-	(3.5)	(5.3)
IT expense	(0.6)	-	-	-	-	(0.6)
Administration expense	(2.0)	-	0.7	-	-	(1.3)
Depreciation and amortisation	(1.2)	-	-	-	-	(1.2)
Other expense	(0.8)	-	-	-	-	(0.8)
Finance costs	(0.4)	-	-	-	-	(0.4)
Mark to market gain	23.5	(23.5)	-	-	-	-
(Loss) before income tax	(6.6)	4.5	0.7	0.6	(3.5)	(4.3)
Tax	-	-	-	-	-	-
(Loss) after income tax	(6.6)	4.5	0.7	0.6	(3.5)	(4.3)

1. Financial information shown is unaudited.

2. Reverses the impact of launch markets. Launch markets were betr's markets offering up to \$101 odds on the 2023 AFL Grand Final winner and/or the 2023 NRL Grand Final winner. The markets were offered from betr's launch in October 2022 until December 2022, and were resulted upon completion of the respective grand finals. The impact of the launch markets has been reversed by treating the impact of these promotions as a promotional expense, thus reducing Net Win.

3. During the period betr incurred substantial legal and accounting fees in its efforts to execute Merger and Acquisition activity. As this cost is not operational in nature and is not expected to be incurred (at the same levels) in the continuing business it has been excluded from the pro forma financials.

4. During the period betr undertook a number of headcount reduction initiatives to reduce labour costs where headcount capacity was in excess of current requirements. A pro forma adjustment has been made to reduce labour costs to the run rate labour costs with reference to those incurred in the 3 months to the end of February 2024.

5. During the period betr recorded technology fee credits that were considered receivable. This reduced technology fees payable. These have been reversed to show a full period's technology fee.

1H FY24 COMBINED BUSINESS FINANCIAL PROFILE



A	B	C	D	E	F	G
	BLUEBET BEFORE TRANSACTION	INCREASE DUE TO EQUITY RAISING	BLUEBET AFTER THE EQUITY RAISING	BETR	SYNERGIES	AFTER THE PROPOSED MERGER
ACTUAL INCREASE DUE TO TRANSACTION						
Method of calculation	1H FY24 BlueBet reviewed figures ¹	Actual change due to Equity Raising ²	B+C	1H FY24 betr pro forma figures	Synergies ⁴	D+E+F
Total Cash ⁹	8.6	20.0	28.6	15.9	-	44.5 ^{5,11}
Total Consolidated Assets	43.0	20.0	63.0	33.2 ⁷	-	96.2
Total Liabilities ¹²	23.1	-	23.1	40.0 ⁸	-	63.1
Total Shares on Issue ⁶	201.1	95.2	296.3	265.4 ¹⁰	-	561.7
AGGREGATE INCREASE DUE TO TRANSACTION						
1H FY24 Turnover	319.5	-	319.5	673.2 ³	-	992.7
1H FY24 Gross Win	40.9	-	40.9	79.8 ³	-	120.7
1H FY24 Net Win	30.6	-	30.6	49.8 ³	-	80.4
1H FY24 EBITDA	(9.2)	-	(9.2)	(2.8) ³	7.0 ⁴	(5.0)

Combined Business expects to reach monthly EBITDA profitability in 1H FY25 and be EBITDA profitable in FY25 (including synergies, excluding one-off transaction and synergy realisation costs)

Notes: All financial information reflects the respective accounting policies, assumptions and judgements of both BlueBet and betr. No adjustments have been made in respect of the alignment of accounting policies. This is based on historical financial information of BlueBet and betr, including unaudited financial information of betr, and is given for illustrative purposes only and should not be relied upon as BlueBet's views on its future financial performance, financial position or future cash flows following completion of the Proposed Merger.

- Financial information for BlueBet is based on its reviewed 1H FY24 accounts, comprising both its Australian and US operations.
- Presented based on gross proceeds prior to transaction costs.
- Financial information for betr is based on its unaudited 1H FY24 accounts, and the pro forma adjustments disclosed on pages 43-44.
- Reflects half a year of the Combined Business' expected annualised cost synergies of \$14.0 million, as outlined on page 14.
- Before merger related transaction costs and duties/taxes.
- Comprises fully paid ordinary shares only – does not include BlueBet's c.540k BBTAD options expiring 30 June 2029 with an exercise price of \$0.489, c.9.5 million BBTAA options expiring 29 June 2028 with an exercise price of \$1.14 or c.16.9 million BBTAB performance share rights. betr will not have any options outstanding at Completion.

- betr total consolidated assets are shown after reversing technology fee credits receivable.
- At 31 December 2023 betr had a shareholder loan payable of \$50m. A pro forma adjustment to reflect the January 2024 capitalisation of that loan has been made.
- Includes client cash balances of \$3.4 million for BlueBet and \$13.4 million for betr.
- BlueBet will issue 265.4 million Consideration Shares to the betr shareholders, representing c.56.9% of BlueBet shares on issue as at the date of this presentation. Assumes no additional shares are issued by BlueBet as part of a net cash completion adjustment under the ASA.
- BlueBet will make available up to \$2m for the purposes of addressing working capital commitments of betr prior to Completion through the repayment of a loan to betr from Matthew Tripp's shareholder related entity, YAST Investments Pty Ltd as trustee for the YAST Investment Trust. This has been included in the Uses of Funds under growth initiatives and working capital.
- BlueBet's \$3 million unsecured loan facility provided by Michael Sullivan remains undrawn at the date of this presentation, and will be cancelled prior to completion of the Proposed Merger.

APPENDIX B
KEY RISKS

1. KEY RISKS - INTRODUCTION



- Before investing in BlueBet, you should be aware that several risks and uncertainties, which are both specific to BlueBet and/or betr, and of a more general nature, may affect the future operating and financial performance of BlueBet and the value of BlueBet's shares.
- Before investing in BlueBet's shares, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on BlueBet (such as that available on the ASX website) and seek professional advice from an adviser who is licensed by ASIC to give that advice before making an investment decision.
- The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in BlueBet.
- Any of the risks below could impact market sentiment and negatively impact BlueBet's share price.

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Whilst the majority of the following risks affect both BlueBet and betr (each a Merger Party for the purpose of the risks in this appendix), certain elements of the risks, should they eventuate, may affect each standalone business differently, and not necessarily in a proportionately equivalent way.

Key Risk	Summary
<p>2.1 The wagering industry is highly regulated</p>	<p>The provision of wagering services is subject to extensive laws, regulations and, where relevant, race fields and/or sporting fixture permits and approvals (Regulations). Regulations apply and vary across a range of jurisdictions, including Commonwealth and State legislation, national sporting codes and state racing bodies. These Regulations vary from jurisdiction to jurisdiction but typically address the responsibility, financial standing and suitability of licensed operators, their suppliers and their respective owners, directors and key employees, wagering activity, marketing and promotional activity, where an operator is permitted to undertake its business, the payment of fees and the reporting of integrity related matters. Wagering businesses, including the Merger Parties, are also subject to other laws and regulations that are not necessarily specific to the wagering industry such as laws and regulations in relation to the use of personal data, anti-money laundering and counter-terrorism practices and the sending of commercial electronic messages to consumers (such as under the Spam Act 2003 (Cth)). In addition, compliance costs associated with Regulations are material. There are potentially adverse financial, legal and/or reputational consequences that may come from failing to comply with the various Regulations.</p> <p>(a) Changes to Regulations</p> <p>Many of the Regulations are subject to change (for example, restrictions on types of betting products, restrictions on deposit methods and the risk of increased regulation or restrictions relating to the advertising of wagering products) and regulatory authorities may change their interpretation of the Regulations at any time, which may restrict or further regulate each Merger Party's operations in the future. For example, there may be changes to online gambling advertising laws resulting from the House of Representatives Standing Committee on Social Policy and Legal Affairs inquiry into online gambling and its regulation in Australia. The committee's report published on 28 June 2023 provides several recommendations in relation to online gambling and its regulation in Australia, including restrictions on advertising for online gambling which, if implemented by the Australian Government, may impact each Merger Party's operations. Changes to Regulations may also result in additional costs or compliance burden for each Merger Party. Some aspects of compliance may be outside the control of each Merger Party. For example, a contingency or event on which a Merger Party may take bets may be removed from an approved list of betting contingencies, leading to revenue reduction, or advertising restrictions may be imposed within a jurisdiction that restricts a Merger Party's ability to effectively market to new and existing customers in that jurisdiction and generally. Changes to Regulations which restrict a Merger Party's ability to attract or retain customers or its ability to accept bets from existing customers could adversely impact the Merger Party's business and future prospects.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.1 The wagering industry is highly regulated</p>	<p>(b) Breach of Regulations</p> <p>In addition, any failure by a Merger Party to comply with relevant Regulations may lead to penalties, sanctions or ultimately the amendment, suspension or revocation of relevant operating licences, approvals or permits and may have an impact on licences, approvals or permits in other jurisdictions. Further, any regulatory investigations or settlements could cause a Merger Party to incur substantial costs (for example, by way of fines and penalties or as a result of successful customer claims and to seek external professional advice and assistance), or require it to change its business practices in a manner materially adverse to its business. Any of these outcomes could have a material adverse effect on the financial position and prospects of each Merger Party.</p>
	<p>(c) Increases in Product Fees, levies and Taxes</p> <p>Each Merger Party is required to pay fees to each Australian state-based racing and/or national sports controlling bodies in order to accept bets in respect of events conducted under the auspices of the relevant body (Product Fees). It is also required to pay certain taxes to Australian Federal, State and Territory governments (including GST, point of consumption taxes, licence fees, etc) (Taxes). Any adverse changes to a Merger Party's existing payment obligations, in respect of Product Fees or Taxes (for example, an increase to Product Fees payable in connection with thoroughbred horse racing in a particular State), or the imposition of new payment obligations on a Merger Party (for example, the imposition of a fee on a Merger Party in respect of the national self-exclusion register) such as new levies, taxes or other duties or charges in any of these jurisdictions could materially and adversely affect a Merger Party's expenses directly attributable to a Merger Party's wagering offering, including levies, POC taxes, fees paid to affiliate partners and therefore affect the level of profit generated from operations.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.2 BlueBet's continued market expansion into the United States of America</p>	<p>The following risk related to BlueBet only.</p> <p>There is a risk that BlueBet's continued expansion into the United States of America may be unsuccessful. BlueBet has secured market access in four jurisdictions and has launched online sportsbooks in three of those (being Iowa, Colorado and Louisiana). The current intention is to secure licencing approval in Indiana in 2024 with BlueBet well positioned to execute on its Stage 1, B2C market entry strategy. However, the expansion to the US is in its early stage and there is no guarantee that BlueBet's efforts at international expansion will be successful. In addition, conducting international operations subjects BlueBet to other risks that does not face in Australia. These risks include:</p> <ul style="list-style-type: none"> • unexpected costs and errors in the localisation of BlueBet's products, including adaptation for local regulatory requirements in various US States; • lack of familiarity and burdens of complying with foreign laws, legal standards, regulatory requirements and other barriers, which may vary from one US state to another; • difficulties in managing systems integrators and technology partners; • differing technology standards in different US jurisdictions compared to Australia; • difficulties in managing and staffing international operations and differing employer/employee relationships; • fluctuations in exchange rates that may increase the volatility of BlueBet's foreign-based revenue; • uncertain political and economic climates; and • operating in a foreign market also requires significant management attention and financial resources. Any negative impact from BlueBet's expansion efforts could have a material adverse effect on the financial position and prospects of BlueBet or the value of BlueBet's shares. <p>BlueBet will also be required to continue to negotiate or apply for new commercial or governmental licences in its targeted States. BlueBet may be unable to obtain these new licences or may be unable to secure new licences on acceptable terms. This, along with any delays in obtaining new licences, could have a material adverse effect on BlueBet's ability to continue to execute its growth strategy.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.3 Technology Risks</p>	<p>(a) System disruptions and outages</p> <p>Each Merger Party relies on the constant real-time performance, reliability, and availability of its technology system, including in relation to its website and mobile apps. There is a risk that these systems may fail to perform as expected or be adversely impacted by several factors, some of which may be outside of a Merger Party's control. These include data losses, computer system faults, internet and telecommunications or data network failures, fire, natural disasters, computer viruses and external malicious interventions such as hacking or denial-of-service attacks. This may cause part or all of a Merger Party's technology systems and/or the communication networks to become unavailable. Like other wagering operators, there is a risk that repeated failures to a Merger Party's technology system may result in a decline in the number of customers using the Merger Party's wagering platform and have a material adverse effect on its operations and financial performance.</p>
	<p>(b) Risks associated with data protection and cyber-security</p> <p>Through the ordinary course of business, each Merger Party collects and maintains confidential or personal information about its customers. The Merger Parties also outsource the collection, storage, and processing of credit card details for customers to authorised third parties. Personal information is segregated to a secure database behind firewall protection and financial data is encrypted and firewall protected. Although the Merger Parties have cyber-security policies and procedures in place, there is a risk that cyber-attacks may compromise, or breach technology systems used by the Merger Parties to protect confidential or personal information. Any data security breaches or failure by a Merger Party to protect confidential or personal information could cause significant disruption to its business and trigger mandatory data breach notification obligations. They may also result in the loss of information integrity, breaches of the Merger Party's obligations under applicable laws or agreements, legal complaints and claims by customers, and regulatory scrutiny and fines. Any of these could cause significant damage to a Merger Party's reputation, which may affect its ability to retain or attract new customers and have a material adverse impact on its financial position and performance.</p>
	<p>(c) Merger Party's technology may be superseded by other technology and its technology and product development may not be effective</p> <p>The future growth of the Merger Parties depends on their ability to develop their technology platforms, products and processes in order to support increased numbers of, and activity by customers. Increased utilisation of a Merger Party's current technology, including as a result of migrating betr customers to BlueBet's platform following completion of the Proposed Merger, may exceed its infrastructure capability, which in turn could result in a service outage, loss of data or the inability for customers to effectively use the Merger Party's products. In order to address this, BlueBet intends to use part of the proceeds of the Equity Raising to develop its technology platform and products. However, the development and implementation of technology can be expensive and often involves an extended period of time to achieve a return on investment. A Merger Party may not receive benefits from these investments for several years, or at all. The failure of the Merger Parties to successfully develop and implement technology upgrades may materially and adversely impact their business, operation, financial performance and prospects.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.3 Technology Risks</p>	<p>(d) Inability to adopt new technologies</p> <p>The Merger Parties operate in a highly competitive, dynamic and technology-based industry where there is constant product development and innovation. There is a risk that the Merger Parties are unable to respond quickly or adequately to the changes in the industry brought about by new products and technologies, the availability of products on other technology platforms and marketing channels, the introduction of new features and functionality or new marketing and promotional efforts by the Merger Parties' industry peers and competitors. This may result in a Merger Party's products becoming less attracting to existing and prospective customers, which would be likely to result in a reduction to its ability to attract new customers and retain its existing customers and, in turn, adversely affect its financial position and prospects.</p>
	<p>(e) Issues with third party technologies / platforms on which a Merger Party relies</p> <p>The Merger Parties also rely on third-party software suppliers, for the performance, reliability and availability of their technology systems, including in relation to their websites and mobile apps. There is a risk that these systems may fail to perform as expected or be adversely impacted by a number of factors, some of which may be outside of a Merger Party's control. This includes data losses, computer system faults, internet and telecommunications or data network failures, fire, natural disasters. A Merger Party could also have disputes with its service providers for a range of reasons, which could lead to service disruptions until the dispute is resolved or a new service provider is engaged. Any disruption to third party services may result in a disruption to a Merger Party's services and have a material impact on its operations.</p>
	<p>(f) Changes to third party technologies or platforms that could affect ability to access customers</p> <p>The Merger Parties' products and services must also remain compatible with a wide range of mobile technologies, iOS and Android operating systems, application stores, networks and standards that the Merger Parties do not control. Any changes to those systems or technologies could degrade a Merger Party's platform functionality or give preferential treatment to competitive products. This may materially and adversely impact a Merger Party's business, financial performance, as well as negatively impact its reputation.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.4 Anti-money laundering / counter-terrorism financing</p>	<p>The wagering industry is exposed to vulnerabilities to launder money illegally and there is a risk that each Merger Party's products may be used for those purposes by its customers or employees. In addition, each Merger Party's activities are subject to anti-money laundering regulations and anti-corruption laws, which increase the costs of compliance, limit or restrict a Merger Party's ability to do business and may subject a Merger Party to enforcement action which may include lengthy investigations and audits and civil or criminal actions or proceedings. The maximum penalties for breaches of reporting and other obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Act) (and associated laws) are very high, which has in the past resulted in various participants in the gambling industry being subject to very substantial penalties or agreeing to fines or settlements that are very substantial. The costs of defending enforcement action and of managing a regulatory investigation can also be very substantial. If applicable anti-money laundering laws or regulations are breached by a Merger Party or if enforcement by AUSTRAC, a Merger Party's business, performance, reputation, prospects, value, financial condition, and results of operations could be adversely affected.</p> <p>Each of the Merger Parties is a provider of designated services under the AML/CTF Act and are enrolled and registered as a reporting entity with the Australian Transaction Reports and Analysis Centre (AUSTRAC). AUSTRAC's 2024 regulatory priorities state that the gambling sector is an ongoing focus area for AUSTRAC's regulatory work. In 2023, AUSTRAC announced that it was establishing a specialist unit in response to the increasing threat of money laundering within the gambling industry and AUSTRAC has conducted audits, launched formal investigations and taken enforcement action against other participants in the online wagering sector in the past several years. AUSTRAC's focus on the wagering industry does create the risk that participants in that industry will at some time be subject to audits and other investigatory processes of AUSTRAC.</p>
<p>2.5 Reliance on key personnel</p>	<p>Each Merger Party depends on the services of the management team as well as its technical, operational, marketing and management personnel. Competition for suitably qualified personnel is significant. If a Merger Party is not able to retain its key employees and attract appropriate new employees, it may not be able to operate and grow as that Merger Party had planned.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.6 Competitors and new market entrants</p>	<p>The wagering industry is highly competitive. There are a number of more established, well-resourced companies offering products and services that compete with each Merger Party. These competitors may spend more money and time on developing and testing products and services, undertake more extensive marketing campaigns, adopt more aggressive pricing or promotional policies, have greater resources to make acquisitions or enter into strategic partnerships, have larger and more mature intellectual property portfolios, have substantially greater financial, technical, and other resources or otherwise develop more commercially successful products or services than each Merger Party. In addition, the wagering industry faces competition from other leisure activities and there can be no assurance that it will be able to increase or maintain its market share against these activities. This may mean that a Merger Party may be unable to grow its market share, which is essential to be able to scale the business, and for example, increase diversity of a Merger Party's betting revenue and customer base</p>
<p>2.7 BlueBet may require additional capital to fund its growth plans</p>	<p>Although the Equity Raising is intended to provide the required funding to support and implement BlueBet's future growth plans (including for the Combined Business following completion of the Proposed Merger), there is no guarantee that BlueBet will not require additional capital in the future either to support growth initiatives or in the event that it takes longer to achieve breakeven than expected. BlueBet's ability to obtain additional capital, if and when required, will depend on its business plans, investor demand, the capital markets, and other factors. If BlueBet is unable to obtain additional capital when required or is unable to obtain additional capital on satisfactory terms, its ability to continue to support its business growth or to respond to business opportunities, challenges or unforeseen circumstances could be adversely affected.</p>
<p>2.8 Loss of licences, permits and approvals</p>	<p>Each Merger Party relies on a statutory licence granted by the Northern Territory Racing Commission and permits and approvals granted by other governmental agencies and authorities, regulatory bodies and racing and sports controlling bodies to operate its business. Various events relating to a licence may occur (for example, a Merger Party may breach the conditions of a licence, the conditions of a licence may be varied or a licence may be cancelled) which may result in a Merger Party being unable to generate revenue. BlueBet is also reliant on obtaining the approval of the Northern Territory Racing Commission to operate the "betr" platform under BlueBet's wagering licence on and from completion of the Proposed Merger.</p> <p>In certain situations (including if a Merger Party fails to meet the terms and conditions of its licences or other compliance requirements), the authorities that regulate the licences and authorisations that have been granted to that Merger Party may take disciplinary action against it. The disciplinary action that may be taken includes the issue of a letter of censure, the imposition of fines, the variation of the terms of, or imposition of new terms on, a licence or authorisation and the suspension, non-renewal, termination or cancellation of a licence or authorisation. The suspension, non-renewal, cancellation or termination of any of the key licences held by a Merger Party would potentially result in a loss of revenue and profit, which would adversely affect its financial performance and financial position.</p> <p>Certain licenses held by each Merger Party, including the licence granted by the Northern Territory Racing Commission impose conditions requiring the licensee to comply with applicable laws, a breach of which may lead to disciplinary action.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.9 Activities of fraudulent parties</p>	<p>Each Merger Party processes a high volume of transactions via its technology platform, which means that it is not practicable to undertake manual fraud checks of all transactions. There is a risk that customers may seek to undertake fraudulent transactions, some of which may not be detected by automated fraud controls or that controls are circumvented.</p> <p>Wagering operators in particular are exposed to schemes to defraud by its customers or employees. In these circumstances, each Merger Party has a high degree of reliance on its employees. Examples of internal fraud include:</p> <ul style="list-style-type: none"> • incorrect odds being published for a short period, sufficient for an employee (or associate) to place a bet to take advantage of the incorrect odds; • the withdrawal of funds going to a bank account belonging to an employee (or associate) rather than a customer; and • crediting bonuses to an employee (or associate) in circumstances where they have not been properly earned. <p>Examples of external fraud include:</p> <ul style="list-style-type: none"> • creating multiple accounts using borrowed or stolen identities to improperly obtain bonuses or promotional odds; • "phishing" attacks resulting in account passwords being improperly obtained, with the potential for fraudulent withdrawals from those accounts; • requests by customers for a "chargeback" to their card in an attempt to dispute their own transactions; • requests for a "chargeback" from credit and debit card owners where the card was stolen or otherwise used by an unauthorised customer; and • claims by or on behalf of customers that a Merger Party should have been aware that the relevant customer was making bets beyond their means or limits or in a manner or circumstance where a Merger Party should have refused to accept the bet made by the customer. <p>While each Merger Party has systems in place to protect against fraudulent activity and other collusion between customers and employees, these systems may not be effective in all cases. This may require a Merger Party to make unanticipated additional investment in its systems and processes. If a Merger Party suffers any fraudulent activities, that Merger Party's business, performance, prospects, value, financial condition, and results of operations could be adversely affected.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.10 Success of sales and marketing strategy</p>	<p>Each Merger Party's future success is partly dependent on the realisation of benefits from investment in marketing campaigns and initiatives. Each Merger Party is focussed on promoting awareness of its brand and product to consumers (in order to acquire new customers and to maximise engagement of its existing customers), however, there is no guarantee that increased marketing spend will translate into more active customers or increased betting volume. If a Merger Party undertakes a marketing strategy that ultimately turns out to be ineffective or inefficient, this may lead to wasted costs and/or missed opportunity which could mean that the Merger Party is unable to maintain, develop and enhanced its brand and its ability to implement its strategic goals may be adversely impacted.</p>
<p>2.11 Banking and payment processing performance</p>	<p>Each Merger Party relies on online payment gateways, banking and financial and other institutions for the validation of payment methods (such as credit and debit cards), processing and settlement of payments. Any failures or disruptions to such platforms and technology may adversely affect a Merger Party's business.</p> <p>Some customers may have difficulty making deposits into their Merger Party account due to specific policies by card issuers and banks to not allow gambling transactions, or to restrict transactions from merchants such as each Merger Party whose main businesses are conducted online. If customers have difficulty making deposits into their Merger Party account and are unable or unwilling to deposit funds using alternative methods, this could result in lower turnover for a Merger Party and therefore negatively impact financial performance.</p>
<p>2.12 Reliance on the racing industry</p>	<p>Thoroughbred racing products accounted for approximately 50% and 61% of BlueBet's and betr's turnover, respectively, in FY23, while thoroughbred, greyhound and harness racing currently account for approximately 83% of each of BlueBet's and betr's turnover in FY23. A Merger Party's turnover mix by product may change in the short to medium term as sports betting is forecast to continue to grow its share of the online wagering market, however it is still anticipated that it will be heavily weighted towards racing. If events within the racing industry are materially impacted, for example, by significant changes to regulations, then this would have an impact on the ability for a Merger Party to generate turnover.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.13 Inability to retain and increase customer numbers</p>	<p>It is important for each Merger Party to grow its customer base in order to increase overall betting volumes. However, each Merger Party's customer base may grow slower than it expects or than it has grown historically.</p> <p>The ability of a Merger Party to retain and increase customers is dependent on a number of factors, including (but not limited to):</p> <ul style="list-style-type: none"> • the adequacy of a Merger Party's technology platform, including its product offering, functionality, reliability and customer support; • the ability of a Merger Party to successfully promote its brand through its sales and marketing strategy; • the ability of a Merger Party to keep pace with changes in technology and consumer preferences; and • the prevailing macroeconomic and consumer spending trends and the impact of legal and regulatory changes. <p>New products and services (and changes to existing products and services) could fail to attain sufficient customer engagement for a number of reasons, including (but not limited to):</p> <ul style="list-style-type: none"> • failure to predict market demand accurately in terms of functionality or to supply features that meet this demand in a timely fashion; • defects, errors or failures; • negative publicity about performance or effectiveness; • delays in releasing new wagering products or services; or • the introduction or anticipated introduction of competing products by competitors. <p>If a Merger Party is unable to retain existing customers or attract new customers, it may adversely impact that Merger Party's ability to achieve its market share expectations which may adversely impact its relevant prospects and ability to improve its future financial performance.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.14 Volatility in betting returns</p>	<p>Betting returns are volatile. While the odds offered to customers are intended to provide a target average return on turnover (or gross win margin) to each Merger Party over a large number of events, this outcome is not guaranteed, particularly over a smaller number of events. There are several determinations which are made when setting odds for certain events. In some instances, a Merger Party will rely on third party service providers to determine the appropriate odds. Each Merger Party may experience returns below its expected gross win margin owing to, for example:</p> <ul style="list-style-type: none"> • a number of high-value bets paid out as a result of a single event, or series of events, in a concentrated period; • a series of outcomes skewed towards its customers' betting selections on those events (such as when a disproportionate number of "favourites" or a "national" team win); • structural changes lowering a Merger Party's expected gross win margin (such as offering more generous odds as a result of competition or promotional activities); or • failures of the people, processes and/or systems which a Merger Party has in place to manage its trading risk, for example, by failing to apply appropriate limits or adjust odds. <p>If a Merger Party's gross win margin is below expectations, this would have a material adverse effect on that Merger Party's operations, financial performance and prospects.</p>
<p>2.15 Protection of intellectual property</p>	<p>The successful operation and growth of each Merger Party's business depends partly on its ability to protect its intellectual property, as well as their respective confidential information. There is a risk that measures used to protect each Merger Party's intellectual property may not be adequate to prevent unauthorised use of, or access to, a Merger Party's software, data and confidential information. There is also a risk that the validity, ownership or authorised use of a Merger Party's intellectual property may be successfully challenged by third parties.</p> <p>A breach of a Merger Party's intellectual property may result in the need to commence legal action, including infringement proceedings, which could be costly and time consuming. A failure or inability by a Merger Party to protect its intellectual property rights could have an adverse impact on its business, operations and financial performance.</p>
<p>2.16 Infringement of third-party intellectual property rights</p>	<p>There is a risk that third parties may allege that a Merger Party's products use their intellectual property without their consent or permission. These third parties could potentially include former employees and contractors of a Merger Party who have been involved in the development of that Merger Party's platform, or unrelated third parties who have developed products and services that are substantially similar to those offered by that Merger Party. In such circumstances, each Merger Party may be the subject of claims, disputes or litigation which could require it to incur significant expenses even if that Merger Party were able to successfully defend or settle such claims. If a Merger Party was found to have infringed the third party's intellectual property rights, this may result in a Merger Party being required to pay monetary compensation to the third party or take other actions that may, cause disruption to its business and increase costs. This in turn could have an adverse impact on a Merger party's operations, reputation and financial performance.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.17 Litigation, claims and disputes</p>	<p>Each Merger Party may be subject to litigation and other claims and disputes in the course of its business, including disputes involving customers, employment disputes, contractual disputes, indemnity claims, occupational health and safety claims, or criminal or civil proceedings in the course of its business. Due to the highly regulated nature of the wagering industry, including the likelihood of further changes to the applicable laws and regulations (which exist in each Australian jurisdiction) and the detailed and complex rules that apply to each Merger Party in the conduct and promotion of its wagering business, there is a risk that relevant regulators, governmental and other authorities and agencies consider that a contravention of applicable laws, regulations and rules has occurred and provide notice of that breach to a Merger Party.</p> <p>There is a risk that any such litigation, claims and disputes could materially and adversely affect a Merger Party's business, operations and financial performance, including the costs of settling such claims, taking remedial action, complying with any orders and other legal and administrative requirements and the effect on a Merger Party's reputation. There is also a risk that breaches of applicable laws and regulations may occur and that fines may be imposed in respect of breaches of regulations of this nature and other regulations targeting the wagering sector. Those fines may materially and adversely affect each Merger Party's business.</p>
<p>2.18 Major shareholder risk</p>	<p>The following risk relates to BlueBet only</p> <p>BlueBet currently has a number of substantial shareholders on its share register. There is a risk that these shareholders, future substantial shareholders, or other large shareholders may sell their shares at a future date. This could cause the price of BlueBet shares to decline.</p>
<p>2.19 Reputational damage</p>	<p>A Merger Party's brand and reputation are critical to its ongoing success. Any damage to a Merger Party's brand or reputation could arise due to a number of circumstances, including inadequate or deteriorating service, improper conduct, human error, actions by third parties, display of inappropriate advertising content or adverse media coverage. In particular, negative publicity about underage and problem betting and gaming, fraud or corruption in sport, even if not directly connected with a Merger Party may adversely impact the Merger Party's reputation or the reputation of the industry as a whole. If a Merger Party suffered such brand and/or reputational damage, the Merger Party's future financial position and performance could be adversely impacted as a result.</p>
<p>2.20 Disruption in supply and transmission of sporting events</p>	<p>Each Merger Party's business is reliant on the occurrence of certain sporting, racing and other events. If there is any disruption to, or cancellation, postponement or curtailment of, the scheduling and/or live broadcasting of such events, whether as a result of adverse weather conditions, terrorist acts, industrial actions or the outbreak of infectious diseases, this could adversely affect the Merger Party's financial position and, depending on the duration for which the event is impacted, its ability to retain and engage customers.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
2.21 Inflation	Higher than expected inflation rates could lead to increased development and/or operating costs and potentially adversely impact consumer spending habits. If such costs cannot be offset by increased revenue, this could impact a Merger Party's future financial performance.
2.22 Macroeconomic factors	Each Merger Party's performance will depend to a certain extent on a number of macro-economic factors outside its control which may impact the spending power and habits of its customers. These factors include economic growth, unemployment rates, consumer confidence, increases in taxation and/or inflation and the availability and cost of credit. In addition, consumer spending may be affected by natural disasters. Any significant or prolonged decrease in consumer spending on entertainment or leisure activities could adversely affect the demand for the Merger Party's products.

3. KEY RISKS – GENERAL INVESTMENT RISKS AND RISKS ASSOCIATED WITH THE EQUITY RAISING



Key Risk	Summary
3.1 Shareholder dilution risk	<p>Shareholders may have their investment diluted as a result of the Equity Raising and by future capital raisings by BlueBet. While BlueBet will be subject to the constraints of ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such fundraisings and may experience a loss in value of their equity as a result of such issues of shares and fundraisings.</p>
3.2 Exposure to general economic and financial market conditions	<p>As an ASX listed company, BlueBet is subject to the general market risk that is inherent in all securities traded on a stock exchange. This may result in fluctuations in BlueBet's share price that are not explained by BlueBet's fundamental operations and activities. There is no guarantee that the price of the BlueBet shares will increase following quotation on ASX or that an active trading market will develop in BlueBet shares.</p> <p>Some of the factors which may adversely impact the price of BlueBet shares include:</p> <ul style="list-style-type: none"> • general market conditions, including investor sentiment; • general economic conditions including interest rates, and exchange rates, changes to government fiscal, monetary or regulatory policies and settings; • changes in government or ASX regulation or policies; • actual or anticipated fluctuations in BlueBet's financial performance and those of other public companies in its sector; • changes in accounting principles; • inclusion in or removal from market indices; and • general operational and business risks. <p>BlueBet shares (including the shares to be issued pursuant to the Equity Raising) may trade at higher or lower prices than the price at the time of this presentation and no assurances can be given that BlueBet's market performance will not be adversely affected by any such market fluctuations or factors. No member of BlueBet, nor any of their directors nor any other person guarantees BlueBet's market performance.</p>

3. KEY RISKS – GENERAL INVESTMENT RISKS AND RISKS ASSOCIATED WITH THE EQUITY RAISING



Key Risk	Summary
<p>3.3 Underwriting and shareholder approval risk</p>	<p>The Equity Raising is fully underwritten by Ord Minnett Limited (Underwriter) pursuant to the terms of the underwriting agreement between BlueBet and the Underwriter summarised in Appendix D of this presentation (Underwriting Agreement). Under the Underwriting Agreement, the Underwriter has agreed to manage and underwrite the Equity Raising, subject to the terms and conditions of that agreement. If certain conditions are not satisfied or certain customary termination events occur, the Underwriter may terminate the underwriting agreement. Those termination events are summarised in Appendix D of this presentation. Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the Equity Raising or result in the Equity Raising not proceeding at all.</p> <p>In addition, the second tranche of the Equity Raising (which purports to raise \$9.5 million) is subject to approval by BlueBet's shareholders, as described in this presentation. If shareholder approval is not obtained, then the second tranche will not complete and BlueBet will only raise \$10.5 million under the Equity Raising.</p> <p>In either of the circumstances above, BlueBet may need to seek alternative sources of funding for its operations and growth plans (including for post-completion of the Proposed Merger), which may result in BlueBet incurring additional costs and/or restrictions being imposed on the manner in which BlueBet conducts its business and deals with its assets (for example, interest payments and restrictive covenants under any debt financing). There is no guarantee that alternative funding could be sourced on terms satisfactory to BlueBet or at all. Failure to source alternative funding could result in BlueBet being unable to execute on its strategy and adversely impact on BlueBet's financial position and prospects.</p> <p>In addition, completion of the Equity Raising is a condition precedent to completion of the Proposed Merger under the ASA. Accordingly, if the Underwriting Agreement is terminated and BlueBet is unable to raise the full amount under the Equity Raising, the Proposed Merger may not proceed to completion.</p>
<p>3.4 No dividend or other distribution in the near term</p>	<p>BlueBet directors do not in the near future intend to pay profits of BlueBet out in the form of dividends or other distributions but will instead reinvest those amounts into development of the business and to execute BlueBet's growth strategies. Accordingly, any investment in BlueBet shares may not carry with it income returns in the form of dividends or other distributions and any returns will be limited to any capital growth arising from any increase in the price of BlueBet shares.</p>
<p>3.5 Force majeure events in the near term</p>	<p>Events may occur within or outside Australia that could impact upon the global, Australian and other local economies, the operations of BlueBet and the price of BlueBet shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, water contamination, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for BlueBet's services and its ability to conduct business. BlueBet has only a limited ability to insure against some of these risks.</p>

4. KEY RISKS – RISKS RELATED TO THE PROPOSED MERGER



After completion of the Proposed Merger, existing BlueBet shareholders will be exposed to additional risks relating to betr and certain additional risks relating to the Combined Business and integration of the two businesses.

Key Risk	Summary
<p>4.1 Completion risk for Proposed Merger</p>	<p>Completion of the Proposed Merger will be conditional on various matters including obtaining various BlueBet shareholder approvals and the successful completion of the Equity Raising (which will also require BlueBet shareholder approval). Refer to the ASX announcement in relation to the Proposed Merger and Equity Raising released by BlueBet to ASX on the same date as this presentation (ASX Announcement) for further information regarding the material conditions for the Proposed Merger. There can be no certainty, nor can BlueBet provide any assurance or guarantee, that these conditions will be satisfied or waived or, if satisfied or waived, when that will occur. The satisfaction of certain conditions is outside the control of BlueBet and betr including, but not limited to, shareholder approval mentioned above. If for any reason any of the conditions are not satisfied or waived (where capable of being waived) by the time required, completion of the Proposed Merger may be delayed or may not occur on the current terms or at all. Failure to complete the Proposed Merger could also materially and adversely affect the price of BlueBet's shares and the anticipated synergies and other benefits that BlueBet expects to achieve from the Proposed Merger will not be realised. If completion is delayed, BlueBet may incur additional costs and it may take longer than anticipated for BlueBet to realise the benefits of the Proposed Merger.</p>
<p>4.2 Scrip consideration under Proposed Merger</p>	<p>As part of the Proposed Merger, betr shareholders (Sellers) will receive consideration in the form of fully paid ordinary shares in BlueBet. Existing BlueBet shareholders and new investors who acquire shares under the Equity Raising will have their shareholding significantly diluted by the issue of the shares to the Sellers.</p> <p>Immediately after completion of the Proposed Merger, it is expected that existing BlueBet shareholders will own approximately 35.8% of the shares in BlueBet whereas the Sellers will own approximately 47.2% of the shares in BlueBet (based on the issue of 265.4 million new BlueBet shares under the Proposed Merger (which assumes no additional BlueBet shares are issued as part of a net cash completion adjustment under the ASA), the issue of 95.2 million new BlueBet shares under the Equity Raising and the number of BlueBet shares on issue as at date of this announcement, and assuming no other BlueBet shares are issued between the date of this announcement and completion of the Proposed Merger). If additional BlueBet shares are required to be issued to the Sellers under a net cash adjustment under the ASA (as summarised in Appendix A of the ASX Announcement), this would further dilute existing BlueBet shareholders.</p> <p>It is expected that following completion of the Proposed Merger, the 88.0 million Consideration Shares issued to Matthew Tripp (or entities associated with him), will be subject to escrow arrangements for 20 months from completion of the Proposed Merger and 177.3 million, being Consideration Shares issued to all other Sellers, will be subject to escrow arrangements for 12 months from completion of the Proposed Merger. These arrangements may cause, or at least contribute to limited liquidity of the shares and impact their market price. Furthermore, the prospect of sell downs by these individuals following completion of the Proposed Merger, or the prospect of sell downs by them following the end of the escrow period could adversely affect the price of BlueBet shares. For further information on the escrow arrangements that will be in place post-completion of the Proposed Merger, see Appendix A of this presentation.</p> <p>In addition, there is a risk that a significant sale of BlueBet shares by the Sellers after the end of the escrow restrictions, or the perception that such a sale might occur, could adversely impact the price of BlueBet shares.</p>

4. KEY RISKS – RISKS RELATED TO THE PROPOSED MERGER



Key Risk	Summary
<p>4.3 Reliance on information provided</p>	<p>BlueBet undertook a due diligence process in respect of the Proposed Merger, which, in part relied on legal, financial, taxation, synergies and operational due diligence on information provided by or on behalf of betr. If any such information provided to, and relied upon by, BlueBet in its due diligence, and in its preparation of this presentation and other materials given to ASX, proves to be incorrect, incomplete or misleading, or if any of those due diligence enquiries fail to identify potential issues, there is a risk that the actual financial position and performance of betr may be materially different to BlueBet's understanding, which could have a material adverse effect on BlueBet's potential financial condition or performance.</p> <p>There is also a risk that the due diligence conducted has not identified issues that would have been material to the decision to enter into the Proposed Merger. A material adverse issue that was not identified prior to entry into the Proposed Merger (or an issue that later proves to be more material than first anticipated) could have an adverse impact on the reputation, financial performance or operations of BlueBet (for example, BlueBet may later discover betr liabilities or defects that are assumed under the transaction which were not initially identified through due diligence). Due diligence cannot uncover all potential issues or historical non-compliance by a merger partner, and reliance will, by necessity, be placed by those undertaking due diligence on the accuracy of information and confirmations provided by betr and its representatives.</p> <p>Further, as is usual in undertaking mergers and acquisitions, the due diligence process undertaken identified a number of risks associated with betr, which BlueBet had to evaluate and manage. Certain risks cannot be avoided or managed appropriately and the mechanisms used to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the current approach taken by BlueBet may be insufficient to mitigate the risk, or that the materiality of these risks may be underestimated or unforeseen, and hence they may have a material adverse impact on BlueBet's operations, earnings and financial position.</p>
<p>4.4 Integration risk and realisation of synergies</p>	<p>The integration of BlueBet and betr carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations and systems. The success of the Proposed Merger, and the ability to realise the expected benefits of the Proposed Merger outlined in this presentation, is dependent on the effective and timely integration of the BlueBet and betr businesses following completion of the Proposed Merger (including the migration of betr's customers to BlueBet's platform and the transition to a single brand following a brand review). There is a risk that integration could take longer, be more complex or cost more than expected, encounter unexpected challenges or issues (including differences in corporate culture loss of, or reduction in, key personnel, expert capability or employee productivity or require changes to operating models), or divert the attention of management, which impact on the integration process (which in turn could cause the anticipated benefits and synergies of the integration of BlueBet and betr being less than estimated).</p> <p>A failure to integrate the businesses in the time and manner contemplated by BlueBet or a failure to achieve the expected synergies of integration may impact on the financial performance, operation and position of BlueBet following completion of the Proposed Merger.</p>

4. KEY RISKS – RISKS RELATED TO THE PROPOSED MERGER



Key Risk	Summary
<p>4.5 Historical liabilities of betr</p>	<p>Certain liabilities of betr will be assumed by BlueBet from completion of the Proposed Merger. Although BlueBet has undertaken due diligence on betr, there is a risk that these liabilities are greater than expected or that BlueBet is exposed to unexpected liabilities resulting from its acquisition of betr's business. If this occurs, BlueBet's financial performance after completion of the Proposed Merger may be adversely affected or it may not perform as expected.</p>
<p>4.6 Analysis of merger opportunity</p>	<p>BlueBet has undertaken financial, tax, legal and financial analysis of betr in order to determine its attractiveness to BlueBet and whether to proceed with the Proposed Merger. It is possible that despite such analysis and the best estimate assumptions made by BlueBet, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the Proposed Merger are different to those indicated by BlueBet's analysis, there is a risk that the performance of BlueBet following completion of the Proposed Merger may be different (including in a materially adverse way) from what is reflected in this presentation. There is also a risk that BlueBet's assessment of matters such as the taxation consequences of the Proposed Merger is challenged by revenue authorities, which can involve future expenditure to consider and defend such challenges or to meet any additional costs or claims.</p>
<p>4.7 Risks associated with transaction structure</p>	<p>The Proposed Merger is being structured as an acquisition of the assets used to operate betr's wagering business (as opposed to an acquisition of shares in the entity that operates the betr business). There is a risk that BlueBet may not acquire all the rights and benefits of such assets or there may be unforeseen delays in transferring those assets over to BlueBet, especially if some of the assets are subject to third-party consents or approvals for their transfer. For example, betr may have contracts with customers, suppliers, or partners that are not assignable to BlueBet without the counterparty's consent. In such circumstances, these counterparties may use this as leverage to renegotiate more favourable terms for themselves that are unfavourable to BlueBet or refuse to provide their consent altogether, which could have adverse consequences for BlueBet including adverse effects on BlueBet's operational and financial performance or financial condition.</p>

4. KEY RISKS – RISKS RELATED TO THE PROPOSED MERGER



Key Risk	Summary
4.8 Integration of accounting policies and methods	BlueBet and betr as standalone businesses, have particular accounting policies and methods which are fundamental to how they record and report their financial position and results of operations. BlueBet and betr may have exercised judgment in selecting accounting policies or methods, which might have been reasonable in the circumstances yet might have resulted in reporting materially different outcomes than would have been reported under the other business' policies and methods. The integration of betr and BlueBet's accounting functions may lead to revisions of these accounting policies, which may result in disclosure changes in the accounting for revenue, expense and balance sheet items in the Combined Business' reported results of operations and/or financial position and performance.
4.9 Price of shares may fluctuate	BlueBet's shares are freely tradeable on the ASX. The price at which the shares trade following completion of the Proposed Merger will be affected by the financial performance of the Combined Business and by external factors unrelated to the operating performance of the Combined Business, including movements on international share markets, the level of interest rates and exchange rates, general domestic and international economic conditions and government policies relating to taxation and other matters.

APPENDIX C

INTERNATIONAL OFFER RESTRICTIONS

INTERNATIONAL OFFER RESTRICTIONS



This document does not constitute an offer of new ordinary shares ("New Shares") of BlueBet Holdings Ltd (the "Company") in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

APPENDIX D

UNDERWRITING AGREEMENT SUMMARY

UNDERWRITING AGREEMENT SUMMARY



Summary of Underwriting Agreement

BlueBet has appointed Ord Minnett Limited (**Underwriter**) to act as sole lead manager, underwriter and bookrunner in relation to the Placement, subject to the terms and conditions of the Underwriting Agreement (**Underwriting Agreement**). The Underwriting Agreement includes certain conditions precedent that are customary for a transaction of this nature. If those conditions are not satisfied or if certain events occur, the Underwriter may terminate the Underwriting Agreement.

Termination events

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- (a) (**listing**): BlueBet ceases to be admitted to the official list of ASX or its shares are suspended from trading on, or cease to be quoted on the ASX, or it is announced by the ASX or BlueBet that such an event will occur;
- (b) (**insolvency**) an insolvency event occurs in respect of BlueBet or a subsidiary that represents 5% or more of the consolidated assets or earnings of the group (**Material Subsidiary**) or there is an act or omission made which would result in an insolvency event occurring in respect of a Material Subsidiary;
- (c) (**withdrawal**) BlueBet withdraws the Placement;
- (d) (**Placement force majeure**) there is an event or occurrence, including any legislation, rule, regulation or request, which makes it illegal for the Underwriter to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the Placement;
- (e) (**ASA**) any of the following occurs:
 - (i) BlueBet makes a public statement or notifies the Underwriter in writing to the effect that it does not intend to proceed with the Proposed Merger;
 - (ii) the ASA is terminated, rescinded, avoided or repudiated (without the consent of the Underwriter) or is rendered invalid or otherwise unenforceable (other than by reason only of a party expressly and in writing waiving any of its rights under that agreement);
 - (iii) the ASA is amended in a material respect without the consent of the Underwriter (such consent not to be unreasonably withheld or delayed);
 - (iv) a condition to completion of an ASA becomes, in the reasonable opinion of the Underwriter, incapable of satisfaction by the time required for its satisfaction and is not waived in writing by the party with the benefit of that condition;
 - (v) a party is or becomes in material default of any of the terms and conditions of the ASA (and such default is not promptly waived by the other party);
- (f) (**unable to issue**) BlueBet is prevented from completing the Placement by virtue of the ASX Listing Rules, applicable laws, a governmental agency or an order of a court of competent jurisdiction;
- (g) (**regulatory action in relation to directors and senior executives**) any of the following occurs:
 - (i) a director, CEO or CFO of BlueBet is charged with an indictable offence of fraudulent conduct;
 - (ii) any director of BlueBet is disqualified from managing a corporation;
 - (iii) any regulatory body commences any public action against BlueBet, or any director, CEO or CFO of BlueBet, or publicly announces that it intends to take any such action;
- (h) (**change in management**) a change (or a prospective change is announced) in the role of the CEO, CFO or chairman of BlueBet, other than one which is disclosed in the ASX announcement, or has already been disclosed to ASX or the Underwriter before entry into the Underwriting Agreement;
- (i) (**capital structure**) there is an alteration to BlueBet's capital structure without the prior consent of the Underwriter or as otherwise permitted by the Underwriting Agreement;
- (j) (**Market fall**) The S&P/ASX 300 Index falls to a level which is 12.5% or more below the level of that index on the close of trading on the Business Day before the date of this Agreement and closes at or below that level on any two or more Business Days after the date of the Underwriting Agreement and on or before the Business Day immediately prior to the Unconditional Placement Settlement Date or Conditional Placement Settlement Date (as relevant);
- (k) (**ASIC action**) ASIC applies for an order, holds, or gives notice of intention to hold, a hearing, inquiry or investigation, or prosecutes or gives notice of an intention to commence proceedings against, BlueBet or any of its officers, employees or agents in relation to the Placement, the issue of New Shares or any written materials provided to prospective applicants by BlueBet relating to the Placement, including any document released to ASX (**Offer Documents**), unless the application, hearing, inquiry, investigation, prosecution or notice has not become public and is withdrawn within certain timeframe;
- (l) (**determination**) ASIC makes a determination under s 708A(2) of the Corporations Act;
- (m) (**Authorisations**) any material licence, lease, permit, concession, tenement, authorisation or concession of the Group (**Authorisation**) is, or is likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction; or an Authorisation is breached or not complied with in a material respect;
- (n) (**certificate**) a certificate which is required to be furnished by BlueBet is not furnished when required;
- (o) (**ASX approval**) unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Placement) by ASX for official quotation of the New Shares is refused or not granted by the time required in accordance with the timetable or, if granted, is modified (in a manner which would have a material adverse effect on the success or settlement of the Placement) or withdrawn;

UNDERWRITING AGREEMENT SUMMARY



- (p) **(timetable)** any event specified in the timetable is delayed by more than 1 business day without the prior approval of the Underwriter;
 - (q) ***(breach)** BlueBet fails to perform or observe any of its obligations under the Underwriting Agreement;
 - (r) ***(information)** any information in relation to the Offer Documents or Placement is false, misleading or deceptive or likely to mislead or deceive (including by omission);
 - (s) ***(representations and warranties)** a representation or warranty made or given by BlueBet under this Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;
 - (t) ***(conduct)** BlueBet or any of its directors or officers engages in misleading or deceptive conduct or activity in connection with the Placement;
 - (u) ***(new circumstance)** a new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be included in the cleansing notice had the new circumstance arisen before the cleansing notice was given to ASX;
 - (v) ***(adverse change)** There is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of BlueBet or the Group (in so far as the position in relation to any entity in the Group affects the overall position of BlueBet);
 - (w) ***(constitution)** BlueBet varies any term of its constitution without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
 - (x) ***(charges)** BlueBet or any of its related bodies corporate charges, or agrees to charge, the business or property of BlueBet other than a charge over any fees or commissions to which BlueBet is or will be entitled, a charge which is as disclosed in the Offer Documents, a charge in the ordinary course of the group's business or as agreed with the Underwriter (acting reasonably);
 - (y) ***(Future matters)** any forecast or prospective financial statements in an Offer Document or Public Information is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
 - (z) ***(public information misleading)** any public and other media statements by BlueBet in relation to its affairs on or after entry into the Underwriting Agreement (including announcements lodged with ASX after entry into the Underwriting Agreement), includes a statement that is or becomes false, misleading or deceptive or likely to mislead or deceive, or does not contain all information required to comply with all applicable laws;
 - (aa) ***(change in law)** there is introduced into parliament a law or prospective law or any new regulation is made under any law, or a governmental agency or the Reserve Bank of Australia adopts a policy or there is an official announcement on behalf of the governments of the Commonwealth or any state or territory of Australia or governmental agency that such a law or regulation will be introduced or policy adopted (other than which has been announced before the date of the Underwriting Agreement), any of which does or is likely to prohibit or regulate the Placement;
 - (bb) ***(hostilities)** hostilities not presently existing commence or a major escalation in existing hostilities occurs involving any one or more of the United States, Australia, New Zealand, the United Kingdom, Israel, North Korea, South Korea, China, Japan or a member state of the European Union or the declaration by any of these countries of a national emergency or war or a major terrorist act is perpetrated anywhere in the world or chemical, nuclear or biological weapons of any sort are used in connection with (or the military of any member state of NATO becomes directly involved in) the Ukraine / Russia conflict that is ongoing as at the date of this agreement;
 - (cc) ***(disruption)** either of the following occurs:
 - (i) a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, the People's Republic of China (including the Hong Kong Special Administrative Region) and Singapore (the **Specified Jurisdictions**) is declared by the relevant central banking authority in any of those countries, or the international financial markets, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (ii) trading in all securities quoted or listed on ASX, the London stock exchange, the New York stock exchange or the Hong Kong stock exchange is suspended for at least one day on which that exchange is open for trading;
 - (iii) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in a Specified Jurisdiction, or any change or development involving such a prospective adverse change in any of those conditions or markets;
 - (dd) ***(application)** there is an application to a governmental agency for an order, declaration or other remedy in connection with the Placement (or any part of it) which in the Underwriter's reasonable opinion has good prospects of success, except in circumstances where the existence of the application has not become public and has been withdrawn, discontinued or terminated within certain timeframes;
 - (ee) ***(corrective statement)** BlueBet becomes required to give, or gives, in respect of the cleansing notice issued in connection with the Placement, which is defective, a notice to correct the cleansing notice;
 - (ff) ***(Offer Documents and Placement to comply)** the Offer Documents or any aspect of the Placement does not comply in any material respect with the Corporations Act or the ASX Listing Rules or any other applicable law including due to a statement in an Offer Document being, or becoming, misleading or deceptive or likely to mislead or deceive in a material respect, including by omission;
 - (gg) ***(certificate)** a certificate which is furnished by BlueBet is untrue, incorrect or misleading or deceptive (including by omission).
- The ability of the Underwriter to terminate the Underwriting Agreement in respect of the above termination events denoted with an asterisk (*) will depend on whether, the Underwriter has reasonable grounds to believe and does believe, that the event (i) has had or is likely to have a material adverse effect on the success, settlement, outcome or marketing of the Placement, (ii) the willingness of investors to subscribe for New Shares, or (iii) has given rise to or will likely give rise to contravention by or liability of the Underwriter under any applicable law or regulation.

UNDERWRITING AGREEMENT SUMMARY



If the Underwriter terminates its obligations under the Underwriting Agreement, the Underwriter will not be obligated to perform any of its obligations under the Underwriting Agreement that fall due after the date of termination. Termination of the Underwriting Agreement could have an adverse impact on proceeds raised under the Placement and would also impact the ability to complete the Proposed Merger (since completion of the Placement is a condition under the ASA).

Representations, warranties and undertakings

BlueBet gives customary representations and warranties in connection with (among other things) the Placement. BlueBet gives customary undertakings to the Underwriter, including that (subject to certain exceptions) it will not issue further equity securities and that it will conduct business in the ordinary course.

Indemnity and release

Subject to certain customary exclusions (including fraud, wilful misconduct, recklessness or gross negligence), BlueBet has agreed to indemnify the Underwriter and certain related persons (each an **Indemnified Party**) from losses suffered or incurred by an Indemnified Party in connection with the Placement or the Underwriting Agreement.

BlueBet also releases each Indemnified Party against claims made by BlueBet in relation to the Placement or the Underwriting Agreement except to the extent of certain agreed carve outs related to the Underwriter's culpability for the loss.

Underwriter fees

The Underwriter will be paid the fees disclosed in the Appendix 3B lodged by BlueBet today. BlueBet must also reimburse the Underwriter for certain expenses (including legal expenses) incurred in connection with its role as Underwriter.

