

BetMakers Technology Group Ltd

ABN 21 164 521 395



EQUITY RAISING

Accelerating our transformation and supporting future growth

June 2025

DISCLAIMER



Summary Information

This presentation ("Investor Presentation") has been prepared by BetMakers and is dated 5 June 2025. This Investor Presentation contains information about the Company and has been prepared in relation to:

- an institutional placement of new fully paid ordinary shares in the Company ("New Shares") to eligible institutional and sophisticated investors in Australia and selected other jurisdictions ("Placement"); and
- an offer of New Shares to eligible shareholders in Australia, New Zealand and selected other jurisdictions under a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ("SPP"),

(together, the "Equity Raising"). The Equity Raising is not underwritten.

The information in this Investor Presentation is of a general background nature, is in summary form and does not purport to be complete or to provide all information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document prepared in accordance with the *Corporations Act 2001* (Cth). It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange which are available at asx.com.au (ASX code: BET). The content of this Investor Presentation is presented as at the date of this Investor Presentation (unless otherwise stated). The information in this Investor Presentation is subject to change without notice and, subject only to any legal obligation to do so, the Company does not have any obligation to correct or update the contents of this Investor Presentation.

Canaccord Genuity (Australia) Limited ACN 075 071 466 and Ord Minnett Limited (ACN 002 733 048) (each a JLM, and together the JLMs) are acting as joint lead managers and bookrunners to the Placement. Each JLM its affiliates, directors, partners, officers, employees and advisers (together the "JLM Group") have not authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Presentation or any of its contents and there is no statement in this Presentation which is based on any statement made by any member of a JLM Group. No member of a JLM Group accepts any responsibility or liability for the contents of this Presentation, makes any warranty or representation as to the accuracy of the information in this Presentation and to the maximum extent permitted by law, excludes and disclaims all liability for losses incurred as the result of any information being inaccurate or incomplete. This includes for any indirect, incidental, consequential, special or economic loss or damage (including, without limitation, any loss or profit or anticipated profit, fines or penalties, loss of business or anticipated savings, loss of use, business interruption or loss of goodwill, bargain or opportunities). The Company and the members of each JLM Group make no recommendation as to whether a reader of this Presentation should participate in the Equity Raising and makes no warranties concerning the Equity Raising. The reader acknowledges that neither it nor members of each JLM Group intend that any member of the JLM Group act or be responsible as a fiduciary, or assume any duty, to the reader, its officers, employees, consultants, agents, securityholders, creditors or any other person. Each of the reader and the JLMs (on behalf of each other member of each JLM Group), by accepting and providing this Presentation respectively, expressly disclaims any fiduciary relationship between them, or the assumption of any duty by a JLM Group to the reader, and agrees that it is responsible for making its own independent judgments with respect to the Equity Raising, any other transaction and any other matters arising in connection with this Presentation. Members of each JLM Group may have interests in the securities of the Company, including being directors of, or providing investment banking services to, the Company. Further, they may act as a market maker or buy or sell those securities or associated derivatives as principal or agent. The JLMs may receive fees for acting in its capacity as joint lead managers and bookrunners to the Placement.

Not Financial Product Advice

This Investor Presentation is for information purposes only and is not financial product nor investment advice (nor tax, accounting or legal advice) nor a recommendation to acquire New Shares.

Neither this document nor anything contained in it forms the basis of any contract or commitment and no agreement to subscribe for securities will be entered into on the basis of this document. This document has been prepared without taking into account the objectives, financial situation or needs of individual investors. 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 legal and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide, and this Investor Presentation does not constitute the provision of, financial product advice in respect of BetMakers shares. Cooling off rights do not apply to the acquisition of New Shares under the Equity Raising. You should make your own decisions regarding the Equity Raising and whether to participate based upon your own inquiries and independent advice.



DISCLAIMER

Not an Offer

This Investor Presentation is not a prospectus, disclosure document or offering document under Australian law (and will not be lodged with ASIC) or any other law. It is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. No action has been taken to register the securities referred to in this Investor Presentation or otherwise to permit a public offering of securities in any jurisdiction – please refer to the foreign selling restrictions on slides 40 to 41.

No part of this Investor Presentation forms the basis of, or should be relied upon, as an inducement to enter into any contract or commitment with respect to securities.

Not for distribution or release in the United States

This Investor Presentation has been prepared for publication in Australia and may not be distributed or released in the United States.

In particular, this Investor Presentation and the information contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This Investor Presentation may not be distributed or released in the United States or in any other jurisdiction in which such offer would be illegal. Any securities described in this Investor Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States unless the securities have been registered under the U.S. Securities Act (which the Company has no obligation to do or to procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The release, publication or distribution of this Investor Presentation (including an electronic copy) in jurisdictions outside Australia may be restricted by law – please refer to the foreign selling restrictions on slides 40 to 41 – and therefore persons in such jurisdictions into which this Investor Presentation is released, published or distributed should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Effect of Rounding

Figures, amounts, percentages, estimates and calculations of value and fractions in this Investor Presentation have not been amended by BetMakers to correct immaterial summation differences that may arise from the rounding convention.

Investment Risks

An investment in BetMakers shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. Neither the Company nor the JLM Group or their related bodies corporate guarantee any particular rate of return or the performance of the Company, nor do they guarantee the repayment of capital from the Company or any particular tax treatment. Readers should have regard to (among other things) the risks outlined in the 'Key risks' section of this Investor Presentation on slides 29 to 39.

This Presentation should also be read in conjunction with any reports, financial statements, appendices or other documents or information that are referred to in this Presentation or which are otherwise announced or released by BetMakers on or about the same time as this Presentation.

DISCLAIMER



The material contained in this document is a presentation of general information about the activities of BetMakers Technology Group Limited (the Company or BET) as at the date of this update. All monetary figures quoted within this document are in Australian dollars (\$AUD) unless otherwise specified.

The document is not a prospectus, product disclosure statement or other offer document under Australian law or any other law. The information is provided in summary and does not purport to be complete. You should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs and does not include all information which an investor may require to assess the performance, risks, prospects or financial position of the Company. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate. To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by the Company, including any of its related bodies corporate.

Forward Looking Statements

This update contains “forward-looking statements”. These can often be identified by the use of certain words such as “may”, “should”, “anticipate”, “believe”, “intend”, “estimate” and “expect”. However, any statements which are not based on historic or current facts may be forward-looking statements. Forward-looking statements are based on assumptions regarding the Company’s financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Company will operate; and current views, expectations and beliefs as at the date they are expressed, and which are subject to various risks and uncertainties. The forward-looking statements contained within the update are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by the forward-looking statements. For example, the factors that are likely to affect the results of the Company include: general economic conditions in Australia and globally; exchange rates; competition in the markets in which the Company does, and will, operate; conduct of contracted counter parties; whether and climate conditions; and the inherent regulatory risks in the businesses of the Company. The forward-looking statements contained in this announcement should not be taken as implying that the assumptions on which the projections have been prepared are correct or exhaustive.

The Company disclaims any responsibility for the accuracy or completeness of the information contained in this update, including any forward-looking statement. The Company disclaims any responsibility to update or revise any information in this update, including forward-looking statements to reflect any change in the Company’s financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law. The data projections or forecasts included in this presentation have not been audited, examined or otherwise reviewed by the independent auditors of the Company. You must not place undue reliance on these forward-looking statements.

Past Performance

Investors should note that BetMakers past performance, including past Share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) BetMakers future performance including BetMakers future financial position or share price performance. Past performance is not indicative of future performance and no guarantee of future returns is implied or given.



Equity raising to accelerate BetMakers' transformation and support growth.

Transformation Strategy	<p>BetMakers' disciplined execution of its strategy has transformed the Company's cost base and positioned the Company for improved operating leverage. BetMakers is implementing a streamlined growth strategy that is delivering an enhanced growth outlook. As BetMakers enters a pivotal growth phase, it is now seeking to strengthen its balance sheet and provide additional financial flexibility to pursue its growth plans.</p>
Financial Inflection Point	<p>BetMakers has demonstrated that it can execute on key financial promises¹:</p> <ul style="list-style-type: none">• Delivering on growth initiatives - Q3 FY25 revenue was up 3.7% QoQ• Improved gross margin from 57.8% in Q1 FY25 to 63.9% in Q3 FY25• Reduced annualised cost base from \$65.3m for FY24 to \$53.9m (excluding restructuring costs) in Q3 FY25• Delivered positive \$3.0m operating cash-flow and \$1.2m Adjusted EBITDA for Q3 FY25 <p>The Company is now at a financial inflection point and expects to deliver both revenue growth and free cash-flow in FY26.</p>
Equity Raising	<p>BetMakers is undertaking an equity raise of up to approximately \$13.5m, comprising a non-underwritten:</p> <ul style="list-style-type: none">- Institutional placement to institutional and sophisticated investors to raise approximately \$11.5m ("Placement");- A conditional placement (subject to shareholder approval) to Tekkorp Holdings LLC to raise \$1.0m ("Tekkorp Placement"); and- An SPP of up to \$1.0m to eligible Australian and New Zealand shareholders ("SPP"). <p>The Offer Price for the Placement, Tekkorp Placement and the SPP will be \$0.10 which represents a 4.8% discount to the last traded price of \$0.105 and 9.9% discount to the 10 day volume weighted average price of \$0.111.</p> <p>The net proceeds from the equity raise will be used to:</p> <ol style="list-style-type: none">1. Repay all outstanding debt;2. Fund content and access agreements, including payments in relation to New Jersey Fixed Odds;3. Fund the proposed strategic acquisition of LVDC², the exclusive provider of pari mutuel wagering in Las Vegas; and4. Improve financial flexibility and working capital. <p>BetMakers will continue with its disciplined approach to costs and capital allocation.</p>

1. Refer to ASX Announcement dated 14 April 2025 for further details.

2. Further information relating to the proposed acquisition of LVDC can be found on Slides 8, 9 and 28.

BetMakers has established a scalable, global platform that powers betting on racing.

1

LEADING PLATFORM

The leading global platform for software and data related to racing led wagering, servicing key segments of the global wagering market

2

CRITICAL INFRASTRUCTURE

Products that simplify access to global racing content while powering critical wagering infrastructure for the world's leading operators

3

EXPANDING NETWORK

An expanding presence in a large global market that is currently fragmented and is experiencing increased levels of corporate activity

4

INCREASING PIPELINE

Increasing pipeline and accelerating growth, driven by upgraded products, a streamlined growth strategy & transformative international partnerships

5

TRACK RECORD

A track record of executing on key deliverables, including a transformative cost base reset and upgraded technology

6

INFLECTION POINT

At a financial inflection point - recent financials shows increasing revenue, improving gross margin and profitability, driven by strong operating leverage



Our network extends all over the world, powering market leaders in both Tote and Fixed Odds.

60+

online wagering operators

45+

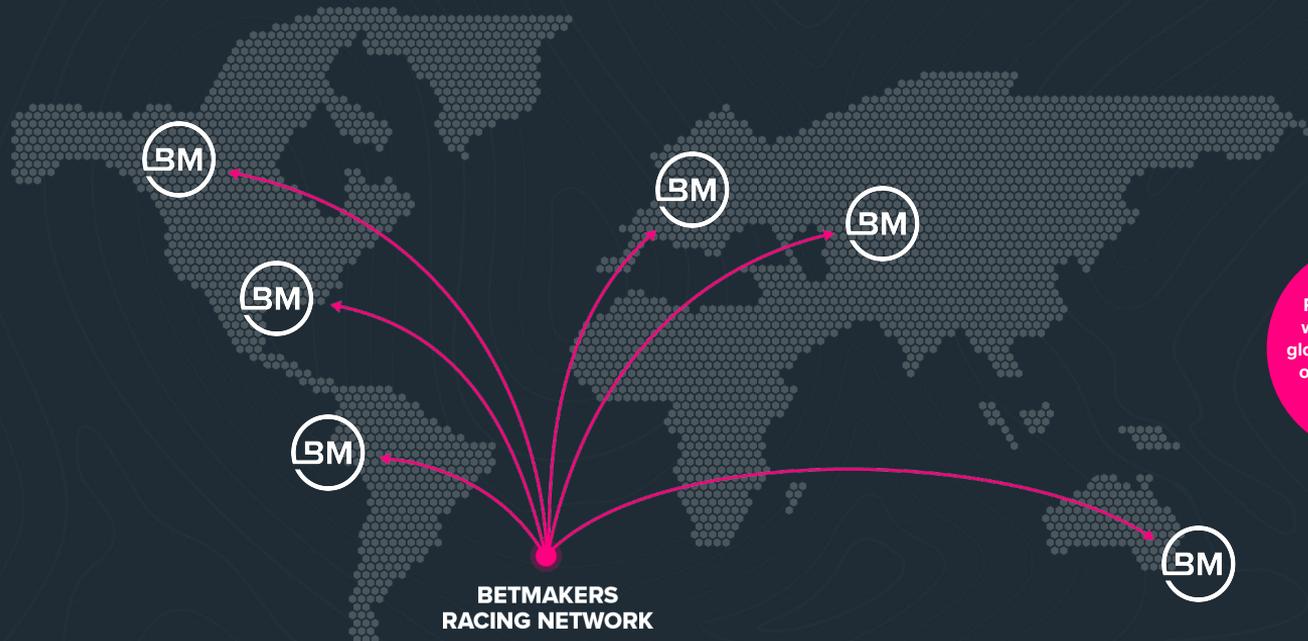
regulatory licenses

30+

active countries

230+

racing partners



Recent contract wins in all major global markets with opportunities for future growth

Our clients are the global leaders in wagering and our network is expanding.



BetMakers has signed binding terms¹ to acquire LVDC.

Who is LVDC?

The only approved pari-mutuel service provider for Nevada's gaming industry, servicing sportsbooks, racebooks, bars, taverns, and online platforms.

LVDC provides pooling (through its hub) into hosted racing pools from around the world including on North American racing.

Expected to generate approximately A\$4m² revenue for BetMakers.

Select Customers



Strategic Footprint

Expanded Network

Platform Synergies

1. Refer to ASX Announcement lodged with ASX on 4 June 2025. See Slide 28 for a summary of the material terms of the Heads of Agreement. The binding Heads of Agreement requires the parties to execute a long form purchase agreement and obtain regulatory approvals and **third party consents** as conditions precedent to completion of the acquisition. There is no guarantee that this acquisition will be completed on the agreed terms.
2. Based on LVDC's historical financial performance and assuming existing contracts are novated to BetMakers and consistent revenue is derived from these contracts, the total revenue acquired by BetMakers may vary and will be subject to due diligence and dependent on whether all current customer contracts are assumed by BetMakers.

BetMakers will leverage its technology and network to monetise LVDC's customer relationships and Las Vegas footprint.



Dominant Market Position

Establishes a foothold in the heart of global gaming, cementing BetMakers' presence alongside Nevada's premier casino operators.



Content Expansion

Enables a broader racing content offering for casino partners, opening new revenue channels.



Product and Platform Synergies

Integrates BetMakers' advanced global wagering technology to elevate the end-user experience across retail and digital channels.



Return Profile

Expected to be cashflow positive within 12 months supported by cost efficiencies and technology-driven growth opportunities

1. Assuming (among other things) normal trading conditions, existing contracts are novated to BetMakers and consistent revenue is derived from these contracts, cooperation of third parties on reasonably commercial terms, and that there are no unexpected difficulties in transitioning and integrating LVDC's business.

COMPANY OVERVIEW

Operational Discipline

BetMakers is uniquely positioned to service the racing sector.



INTEGRATIONS AND RELATIONSHIPS

A deep network of established client relationships and integrations tailored for racing



PROPRIETARY & INNOVATIVE TECHNOLOGY

Highly resilient tech stack. Years of innovation & racing specific know-how



REGULATIONS AND INTEGRITY

Able to solve complex regulatory hurdles



NETWORK EFFECTS

An expanding global network in major racing jurisdictions

CONTENT & DATA

Market leading content and racing data



MODULAR PLATFORM

Comprehensive modular solutions in a single ecosystem for both Tote and Fixed Odds customers

BetMakers' products power critical wagering infrastructure for the world's leading wagering operators.

BETMAKERS' PRODUCT SUITE

GLOBAL TOTE

GT-X

GT-X PRO

QUANTUM
dynamia odds

PRO FORM

FORM CRUNCHER
PUNTING FORM

RACELAB

APOLLO

GLOBAL BETTING SERVICES

CRITICAL WAGERING INFRASTRUCTURE



API / SERVICE LAYER



MOBILE



WEBSITE



TERMINALS



GLOBAL WAGERING OPERATORS



OTBs



CASINOS



ADWs



SPORTS BOOK



RACE TRACKS



B2B PLATFORM PROVIDERS



The breadth of our product portfolio provides a clear competitive advantage.

		BetMakers	Peer 1	Peer 2
FIXED ODDS:	Fixed Odds Pricing	●	●	●
	Turnkey Wagering Platform	●	●	●
	Embedded Racebook	●	<i>In development</i>	●
	In-house Managed Trading Services	●	<i>In development</i>	●
TOTE AND ON-TRACK BETTING:	Fully Managed Tote Hosting Solution	●	●	●
	Point of Sale Software and Systems	●	●	●
	Lite Integration for Digital Sportsbooks	●	●	●
	Tote Commingling and Interfacing	●	●	●
DATA:	Race Day Data Feeds	●	●	●
	Global Racing Streaming	●	●	●
	Racing Informatics and Content	●	●	●
	24/7 Global Race Day Control Centre	●	●	●

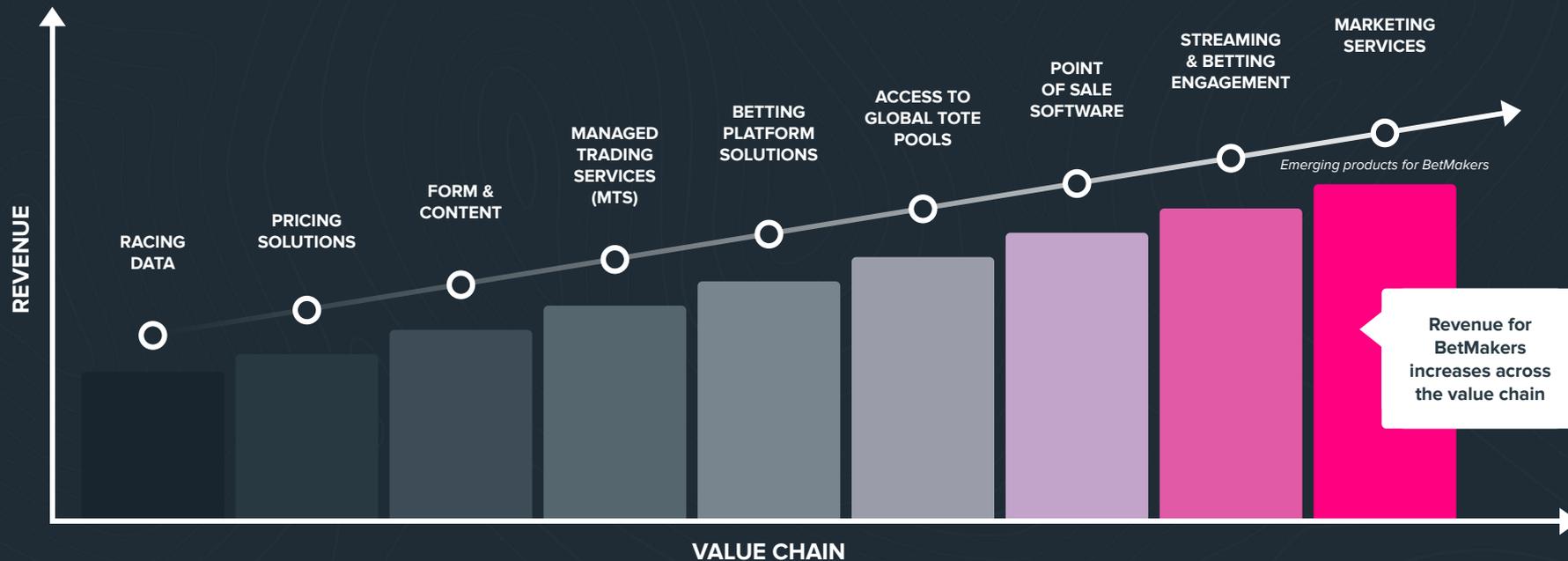
No global competitor offers a full service horse racing product offering for both Tote and Fixed Odds.

Our strategic partnerships with Sportsbook and iGaming platform providers are expected to further accelerate the distribution of our turnkey products internationally.



1. See announcement dated 20 February 2025 for further details regarding BetMakers' partnership with Sportradar.

There is significant opportunity to upgrade our global racing and sportsbook clients along the BetMakers value chain.



FINANCIAL UPDATE

Focus on growth

BetMakers has demonstrated that it can execute on key financial promises¹.

1 Delivering on growth initiatives - Q3 FY25 revenue was up 3.7% QoQ

2 Improved gross margin from 57.8% in Q1 FY25 to 63.9% in Q3 FY25

3 Reduced annualised cost base from \$65.3m for FY24 to \$53.9m (excluding restructuring costs) for Q3 FY25

4 Delivered positive \$3.0m operating cash-flow and \$1.2m Adjusted EBITDA for 3Q FY25



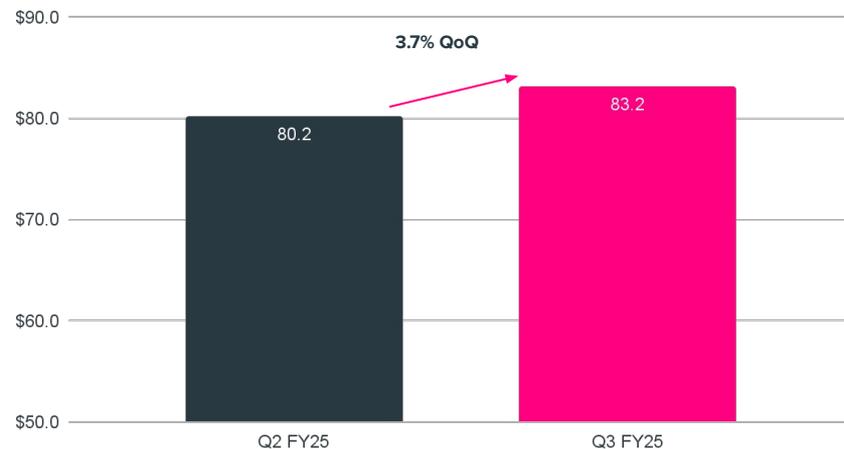
1. Refer to ASX Announcement dated 14 April 2025 for further details.

GROWTH MOMENTUM

Recent revenue trajectory shows that growth is accelerating.

- The business grew revenue by 3.7% QoQ
- Revenue pipeline remains strong
- Growth expected in FY26

Annualised Revenue (\$m)

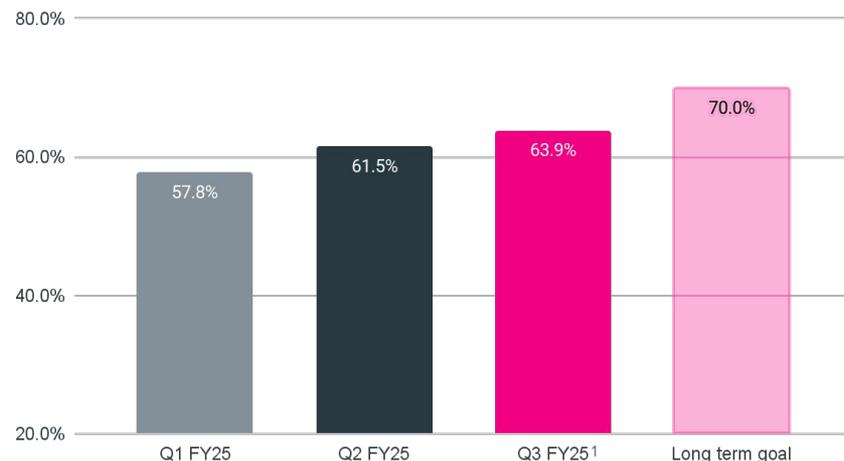


GROSS MARGIN MOMENTUM

BetMakers continues to deliver uplifts in gross margin, moving towards its long term goal of at least 70%.

- Gross Margin continues to improve, supported by lower cloud costs serving existing GBS customers with Apollo technology
- Additional incremental gross margin expected from any future revenue growth

Gross Margin FY25 By Quarter



Gross Margin for April 2025 was 65%²

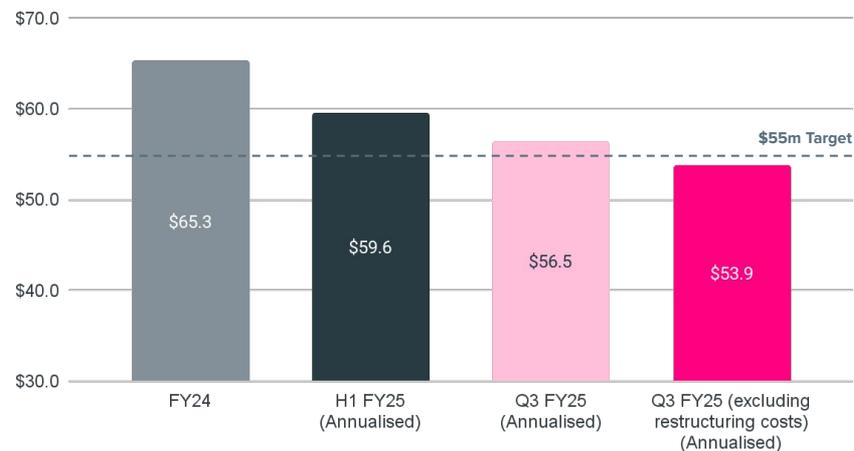
1. Gross Margin of 63.9% for 3Q FY25 is after adjusting for a one-off inventory write off of \$284k.
 2. Refer to trading update released to ASX on 22 May 2025.

COST BASE REDUCTION

Cost base reduction in line with previous guidance.

- Material reduction of the operating cost base has continued
- Q3 FY25 was impacted by restructuring costs (\$0.65m)
- Operating cost base for Q3 FY25 was below \$55m target (excluding one-off severance costs)

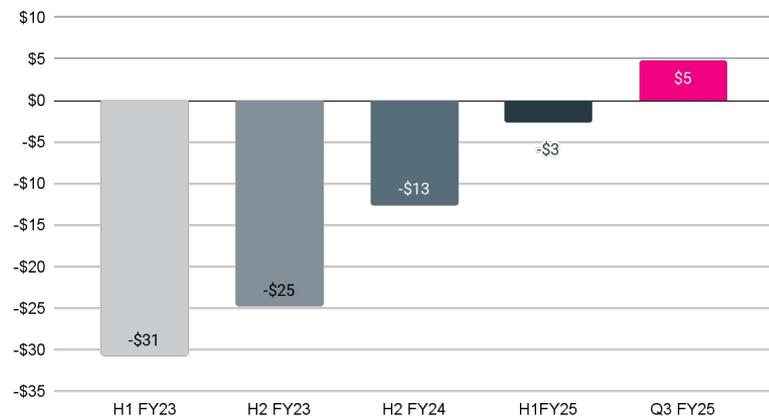
Annualised Operating Cost Base



Note: Operating Cost Base refers to operating expenses (excluding COGS) calculated on a AASB 16 basis. Figures show gross operating costs, prior to any impact from capitalisation of staff costs.

BetMakers' transformation strategy continues to deliver improved profitability.

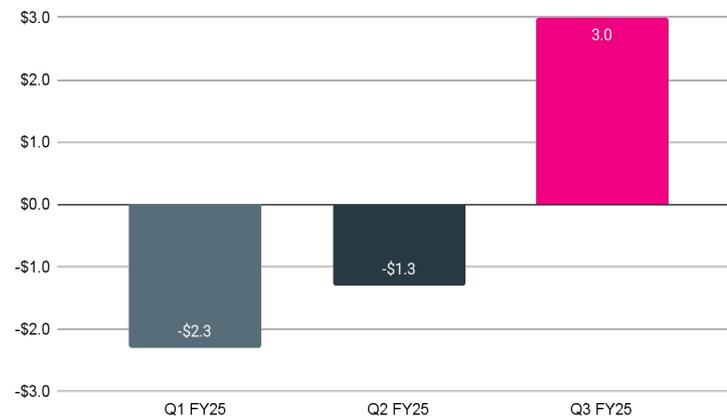
Adjusted EBITDA Annualised (\$m)



The month of April 2025 delivered Adjusted EBITDA of \$0.9m¹, ahead of the annualised monthly run-rate during Q3 FY25.

1. Refer to trading update released to ASX on 22 May 2025.

Operating Cash-Flow per Quarter (\$m)



Strong operating cash-flow in Q3 FY25 due to a combination of improving financial performance as well as a focus on collection and billing processes.

BetMakers is moving closer towards its long term goals¹.

	FY19		FY23		3Q FY25 (Annualised)		LONG TERM GOALS	Q3 FY25
Revenue	\$6m	BUILD	\$95m	CONSOLIDATE	\$83m ²	ACCELERATE	10%+	3.7% QoQ
GM%	60%		58%		64%		70%+	64%
Adjusted EBITDA ³	-\$6m		-\$28m		\$5m ⁴		25%+ Margins	6%

Q3 FY25 delivered \$3.0m operating cash-flow, \$1.2m Adjusted EBITDA and 3.7% QoQ revenue growth.

1. Long term goals are to be achieved over a period of 3 to 5 years. These goals were first released with the Company's FY24 results.
2. Based on revenue for 3Q FY25, annualised.
3. A reference in this presentation to Adjusted EBITDA refers to EBITDA on AASB 16 basis and as adjusted for various items, where appropriate, including capitalised staff costs, provisions, share based payment and restructuring costs.
4. Based on Adjusted EBITDA for Q3 FY25, annualised.
5. See the Company's ASX Announcement dated 22 May 2025 for further details.

EQUITY RAISING

Balance Sheet Strength

Equity Raising Summary

Deal Structure	Placement to raise approximately A\$12.5 million via the issue of 125 million new fully paid ordinary shares (" New Shares ") at A\$0.10 per New Share (" Placement Price "). ¹
Placement Price	Placement Price will be A\$0.10 per New Share, representing a 4.8% discount to the closing price of A\$0.105 per share on 3 June 2025.
Ranking	New Shares issued under the Placement will rank pari passu with existing ordinary shares from the date of issue.
Share Purchase Plan ("SPP")	<p>BetMakers will offer eligible Australian and New Zealand and selected other jurisdictions shareholders the opportunity to acquire up to A\$30,000 in New Shares via a SPP. The issue price for New Shares issued under the SPP will be at the Placement Price.</p> <p>The SPP aims to raise up to A\$1.0 million, which may be increased or subject to scale back and is not underwritten. No brokerage or transaction costs are payable for New Shares issued under the SPP. New Shares issued via the SPP will rank equally with existing ordinary shares from the date of issue. An SPP Booklet containing further details of the SPP offer will be sent to eligible shareholders in due course.</p>
Director Participation	Tekkorp Holdings LLC will subscribe (" Tekkorp Placement ") for A\$1.0m of New Shares at the Placement Price (" Tekkorp Shares "). The issuance of the Tekkorp Shares will be subject to shareholder approval, to be obtained at an Extraordinary General Meeting of the Company to be convened following completion of the Placement.
Joint Lead Managers	Canaccord Genuity and Ord Minnett are acting as Joint Lead Managers to the Placement.

The Offer will further enhance the Company's ability to capitalise on future growth initiatives, strengthen the balance sheet and fund a potential strategic acquisition.

Offer Proceeds	\$ million (AUD)
Placement	11.5
Tekcorp Placement	1.0
SPP (if fully subscribed)	1.0
Total	13.5

Existing unrestricted cash as at 31 March 2025 was \$9.8m.

Uses of the Offer Proceeds	\$ million (AUD)
Repayment of debt (prior to 30 June 2025)	3.1
Acquisition of LVDC and associated costs ¹	1.4
Working Capital including content fees for NJ Fixed Odds ²	8.5
Costs of the offer	0.5
Total	13.5

1. See Additional Information section for a summary of the terms of the Heads of Agreement in relation to the acquisition of LVDC.
2. BetMakers will make its annual payment with respect to New Jersey Fixed Odds in July 2025 of up to USD \$2m.

Equity Raising Timetable

Trading Halt	Wednesday, 4 June 2025
Institutional Placement Bookbuild closes	Wednesday, 4 June 2025
Record Date for SPP	Wednesday, 4 June 2025
Trading Halt Lifted	Thursday, 5 June 2025
Settlement of New Shares under Institutional Placement	Wednesday, 11 June 2025
Allotment of New Shares under the Institutional Placement	Thursday, 12 June 2025
Dispatch of SPP Booklet and SPP opens	Tuesday 17 June 2025
SPP closes	Tuesday 1 July 2025
Last day to issue new shares issued under SPP and lodge Appendix 2A	Tuesday 8 July 2025
Extraordinary General Meeting to approve Tekkorp Placement	Estimated August 2025 (further details to be released in due course)

The timetable is indicative only and may be subject to change. The Company and the Joint Lead Managers reserve the right to amend the indicative dates.

ADDITIONAL INFORMATION



AGREEMENT SUMMARY

Parties	BetMakers Technology Group, Ltd. (or subsidiary) and Las Vegas Dissemination Company (LVDC)
Acquisition Price	USD \$800,000 (cash)
Exclusivity Period	LVDC cannot negotiate with other parties during the agreement period. Initially 45 days and then extended by 60 days on payment of the full Acquisition Deposit. Further extensions by agreement between the parties.
Acquisition Deposit	USD \$250,000, payable after 45-day due diligence period. \$25,000 is due to LVDC regardless of whether or not BetMakers elects to proceed with the transaction after due diligence, and the remaining \$225,000 is only payable if BetMakers elects to proceed after the Due Diligence Period. Once paid, the Acquisition Deposit is non-refundable except for any intentional, uncured violation by LVDC or if LVDCs fails to work with BetMakers in good faith to finalise a Purchase Agreement prior to the end of the Exclusivity Period.
Due Diligence Period	BetMakers has 45 days for due diligence, with LVDC providing customary and reasonable access to information and personnel.
Conditions Precedent	The Acquisition is conditional on: execution of Purchase Agreement, regulatory approvals, no material adverse changes in LVDC's business, and any required third-party consents.
Termination	The Heads of Agreement can be terminated by mutual consent, a breach by either party, a failure to sign a Purchase Agreement during Exclusivity Period (as extended), or by BetMakers in its sole discretion where it is not satisfied with the results of its due diligence.
Dispute Resolution	Disputes to be resolved through good faith negotiation. If unresolved, court proceedings can commence in state and federal courts of the State of Nevada.
Governing Law	Laws of the State of Nevada.



KEY RISKS

Presented below are the key existing and emerging risks that could materially impact the operating performance, financial results and financial positions of the BetMakers Group. Additional risks and uncertainties that the BetMakers Group is currently unaware of, or that it currently considers to be immaterial, may also become important factors that adversely impact the BetMakers Group's operating and financial performance and financial position. You should be aware that an investment in BetMakers has a number of risks, some of which are specific to BetMakers and some of which relate to listed securities generally, and many of which are beyond the control of BetMakers.

Before investing in BetMakers shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information about BetMakers (such as that available on the websites of BetMakers and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

BetMakers' software and services may fail to meet client requirements

Potential weaknesses in controls and or failure within the information technology infrastructure and applications can cause adverse impacts and or failure to BetMakers Solutions' business functions and processes. There are also potential risks including but not limited to system failures, computer viruses, cyber-attacks, power or telecommunication providers' failure, fire, natural disasters, terrorist acts, war, or human error that can cause adverse impacts and / or failure to BetMakers Solutions' ability to provide technology-based services to its clients (e.g., hosting services and managed cloud services). BetMakers relies on continued investment in its software and services to deliver compelling products and services to its customers. There is a risk that upgrading software, introducing new modules, or transitioning clients onto new software or hosting environment (cloud), may result in unforeseen costs, may fail to achieve anticipated revenue or may not achieve the intended outcomes. A failure by BetMakers to provide software with functionality that meets clients' requirements or that accurately reflects existing law or responds to relevant changes in laws and government policies in the countries that BetMakers trades in (e.g. Australia, New Zealand, UK, Europe and US) would have an adverse impact on its ability to develop new client relationships and maintain existing client relationships which in turn may have an adverse impact on BetMakers' future financial performance.

Technology and hosting platforms

BetMakers relies on a third party hosting provider to maintain continuous operation of its technology platforms, servers and hosting services and the cloud based environment in which BetMakers provides its products. There is a risk that these systems may be adversely affected by various factors such as damage, faulting or aging equipment, power surges or failures, computer viruses, or misuse by staff or contractors. Other factors such as hacking, denial of service attacks, or natural disasters may also adversely affect these systems and cause them to become unavailable. Further, if BetMakers' third party hosting provider ceased to offer its services to BetMakers and BetMakers was unable to obtain a replacement provider quickly, this could lead to disruption of service to the BetMakers website and cloud infrastructure. This could lead to a loss of revenue while BetMakers is unable to provide its services, as well as adversely affecting its reputation. This could have a material adverse effect on BetMakers' financial position and performance

KEY RISKS

Regulation of the global wagering and gaming sector

The wagering and gaming industry is subject to a complex array of regulations that vary significantly across jurisdictions. This creates challenges for companies operating internationally. Changes in regulations can occur rapidly, impacting licensing, taxation, and operational requirements. Governments worldwide are increasingly focused on responsible gambling, anti-money laundering (AML), and consumer protection. This leads to stricter regulations and increased compliance costs. Changes in gambling regulations could impact the ability to distribute horse racing content to gambling operators. Obtaining and maintaining licenses is a crucial aspect of operating in the wagering and gaming industry. Failure to comply with regulations can result in hefty fines, license revocation, and reputational damage.

The cost of compliance, including implementing AML and KYC (Know Your Customer) procedures, can be substantial. Increasing focus on responsible gambling measures, including limits on deposits and wagers, self-exclusion programs, and responsible advertising. Failure to adhere to these measures can result in large fines and damage to company reputation.

Popularity of racing as a sport

BetMakers business is heavily reliant on the popularity of racing as a sport globally. The sports and entertainment landscape is highly competitive, with a vast array of options vying for consumer attention. The rise of e-sports, online gaming, and other digital entertainment platforms poses a significant challenge to traditional sports. Younger generations may have less interest in traditional sports like horse racing. This could lead to a decline in attendance at racetracks and a decrease in gambling turnover and viewership. Increased awareness of animal welfare issues could negatively impact public perception of horse racing. Negative media coverage of horse injuries or fatalities could lead to decreased participation and viewership.

The way people consume sports betting is changing, with mobile apps and instant betting becoming more popular, and if horse racing does not keep up with these trends, it could lose market share. Economic downturns could lead to decreased discretionary spending on entertainment, including attendance at horse races and wagering.

Content acquisition costs

BetMakers requires access to horse racing content for certain aspects of its business. The cost of acquiring horse racing content rights may increase due to competitive bidding or rising demand, impacting profit margins. Inflationary pressures and increased rights fees demanded by racing bodies could strain financial resources. Increased competition from other content distributors or gambling operators could lead to the loss of key content rights. Exclusive content agreements with racing bodies by competitors could limit access to desirable racing events. Consolidation within the racing media rights landscape could reduce available content and increase costs. Changes in the ownership or control of racing content rights could lead to unfavorable terms or the loss of access. Racing bodies may choose to distribute content directly to operators, bypassing third-party distributors. Failure to renew key content distribution agreements could result in significant revenue losses. Unfavorable contract renewal terms could increase costs or reduce content availability. Changes in content delivery standards or formats could require significant investment in infrastructure.

KEY RISKS

BetMakers is exposed to potential breaches of data and cyber security

BetMakers provides its services through cloud based and other online platforms. Hacking or exploitation of any vulnerability on those platforms could lead to loss, theft or corruption of data. This could render BetMakers' services unavailable for a period of time while data is restored. It could also lead to unauthorised disclosure of users' data with associated reputational damage, claims by users, regulatory scrutiny and fines. Although BetMakers employs strategies and protections to try to minimise security breaches and to protect data, these strategies and protections might not be entirely successful. In that event, disruption to BetMakers' services adversely impact on BetMakers' revenue and profitability. The loss of client data could have adverse impacts to client service, reputation and the ability for clients to use the products.

Acquisition Completion Risk

There is a risk that the proposed acquisition of LVDC] (the "Acquisition") may not complete. While the Company has entered into binding term sheet, an exclusivity agreement] in relation to the Acquisition, completion remains subject to a number of conditions precedent which are outside the Company's sole control. These conditions may include, but are not limited to:

- Obtaining necessary regulatory approvals
- Satisfactory completion of due diligence by the Company.Third-party consents or waivers.
- No material adverse change occurring in respect of the target business.

If any of these conditions are not satisfied or waived, or if the parties are unable to agree on final terms or documentation, the Acquisition may be delayed or may not complete at all. Non-completion of the Acquisition would mean that some proceeds of this capital raising would not be deployed for their intended purpose. In such an event, the Company would need to consider alternative uses for the raised capital, which may include returning funds to shareholders, pursuing other strategic initiatives, or retaining funds for general working capital purposes. There can be no assurance as to the value or returns that may be generated from any alternative deployment of capital, and this could materially and adversely affect the Company's financial performance, share price, and growth prospects.

Failure to comply with reporting or system requirements of principal racing authorities

BetMakers' business operations and financial performance could be adversely affected by a failure to comply with the reporting or systems requirements of principal racing authorities. This includes, but is not limited to; failure to meet mandated reporting deadlines or standards; inadequate maintenance of systems for data collection, processing, and transmission as required by racing authorities; non-compliance with regulatory requirements related to wagering, integrity, and data security and changes in regulations imposed by racing authorities. Any failure in this area could lead to; fines, penalties, or sanctions imposed by racing authorities; suspension or revocation of licenses or permits; disruption of business operations and loss of revenue; increased compliance costs; damage to relationships with key stakeholders, including racing authorities and industry participants and potentially negative impact on the company's reputation and credibility.

KEY RISKS

BetMakers may fail to retain existing clients and the level of services used by existing clients

BetMakers is dependent on its ability to retain existing clients in order to generate future revenue. There is a risk that it will not be able to retain existing clients when contract terms expire, or continue to attract new clients to use the services that BetMakers offers and generate revenues which are at the discretion of those clients (e.g. additional professional services revenues) in the amounts, on the terms or over the time frames it expects or has done so historically.

There are a number of reasons why BetMakers may not be able to do this, including because existing clients:

- elect to delay implementing BetMakers' software products;
- perceive BetMakers is not meeting the client's expectations or pricing;
- decide for their own internal reasons to require fewer additional services above contracted services, for example, relating to software upgrades, enhancements or additional products on the software;
- merge with a company that uses a competitor's software solutions; or
- elect to switch to a competitor's software products or services.

There is also no guarantee that new products, services and systems that BetMakers develops will prove to be attractive to existing clients at the prices that BetMakers wishes to charge for them or at all. If BetMakers is unable to retain existing clients, or generate the level of services used by those existing clients at all, or on the terms or over the time frames it expects which is consistent with historical experience, this may have a material adverse impact on the financial performance of BetMakers.

BetMakers may fail to attract new clients

BetMakers future growth is dependent on its ability to attract new clients, particularly in order to grow market share and increase revenue. BetMakers operates in competitive industries and its ability to attract new clients is particularly dependent on its continued use of its product suites by its clients and BetMakers' ability to demonstrate that the product suites can meet a range of client requirements. There is a risk that BetMakers will not be able to attract new clients, or attract new clients at the rate, with pricing, revenues and costs it currently expects or has experienced historically or over the time frames it initially expected (for example, BetMakers is currently experiencing recent delays and uncertainties regarding two new material opportunities). There are a number of reasons why BetMakers may not be able to attract new clients, including because potential new clients select alternative providers following competitive tender processes, for example as a result of pricing that is more attractive to clients, the availability and costs of staff, the availability of solutions in the Cloud, the terms offered by BetMakers, the services offered by those providers, and the potential client's assessment of the suitability of those services compared with BetMakers' (or those of a party proposed to administer BetMakers' software). There is also no guarantee that new products, services and systems that BetMakers develops will prove to be attractive to new clients at the prices that BetMakers wishes to charge for them or at all. Potential new clients may ultimately determine to contract with BetMakers, but at lower volumes or revenues than expected or initially tendered for, or following a deferral or longer than expected decision period. For example, BetMakers may also not be able to attract new clients within time frames it expects due to the requirements of those clients which may be beyond the control of BetMakers. This may be the case when BetMakers' solution is only one component of a significantly larger project being undertaken by the end client and delays in the client's overarching project may result in delays in signing the contract for BetMakers' component. If BetMakers is unable to attract new clients, or attracts new clients at a slower rate, over the time frames or with pricing, revenues and costs it currently expects this may have a material adverse impact on the financial performance of BetMakers, particularly if this applies to larger enterprise clients.



KEY RISKS

Data Feeds and Supply Chain

A significant component of BetMakers' service offering relies on the ability to deliver continuous and accurate provision of real-time data. The failure or suspension of these critical data feeds, even for a short period, could have substantial adverse effects, disrupted client experience and impaired services offerings. This could result in material financial loss to BetMakers, including both loss of revenue and damages from clients as well as potential reputational damage.

Failure to develop, commercialise and maintain relationships with key partners

BetMakers' growth trajectory and service delivery are intrinsically linked to strong and collaborative relationships with a network of key partners. These partners span various aspects of our operations, including; wagering operators and platforms, racing bodies and rights holders and technology provider. A failure to nurture and maintain key relationships could have significant detrimental consequences for BetMakers, including loss of distribution channels for our products, restricted access to data and content, disruption of technology infrastructure, damage to reputation and brand. Disputes or the termination of key partnerships could negatively impact BetMakers' reputation within the industry and among investors, potentially affecting future partnership opportunities and overall business prospects.

Failure to meet corporate governance, social responsibility or ethical investing standards

BetMakers' business operations and financial performance could be adversely affected by a failure to adhere to adequate corporate governance standards, social responsibilities, and ethical investing principles. This includes, but is not limited to; failure to maintain appropriate board composition, independence, and effectiveness; deficiencies in risk management and internal controls, including those related to anti-money laundering and responsible gaming; lack of transparency and accuracy in financial reporting and disclosure; inadequate attention to environmental concerns and sustainability; failure to address social issues such as diversity, equity, and inclusion, and labor standards; reputational damage arising from unethical business practices or associations, and changes in regulations or investor sentiment regarding ESG factors. Any of these failures could lead to increased regulatory scrutiny and penalties, legal challenges and litigation, damage to the company's reputation and brand, loss of key licenses or permits, difficulty in attracting and retaining investors, particularly those focused on ESG criteria, increased cost of capital, negative impacts on employee morale and productivity and a decline in the company's share price and overall financial performance.

Deterioration in the Company's Financial Position

There is a risk that the Company's financial position may deteriorate due to various factors, including but not limited to, reduced revenue, increased operating costs, unexpected liabilities, or failure to achieve projected growth. This deterioration could impact the Company's ability to fund its operations, invest in growth initiatives, and service its debt obligations. This could result in reduced profitability and cash flow or increased reliance on financing and further capital raising. An inability to meet financial obligations could lead to, among other things, potential insolvency or restructuring, loss of investor confidence or a decline in share price.

KEY RISKS

BetMakers operates in a competitive industry

BetMakers competes with a number of specialist software and data vendors to participants in the wagering industry. BetMakers' ability to compete against competitors and its operating performance generally is influenced by a number of factors including the success and awareness of its brand, the loyalty of its client base, the functionality of its product offering its commitment to ongoing development and the costs (for example labour costs) it incurs in undertaking its business. Any changes in the foregoing competitive factors, or others, may impact BetMakers' ability to retain existing clients and attract new clients.

As such there is a risk that:

- Competitors offer more cost-efficient products than BetMakers, which may in particular result in BetMakers being required to introduce price reductions to retain existing clients or attract new clients resulting in reduced profitability;
- Competitors develop software with functionality that BetMakers' software does not have, which BetMakers would subsequently need to incur capital expenditure to develop. Where BetMakers is unable to adapt its products, it may lose existing clients and / or be unable to attract new clients;
- Existing or potential competitors may have significantly greater resources than BetMakers, which may enable them to develop superior products or adapt more quickly to new technologies, evolving industry trends or changing client or regulatory requirements; and/or
- Established software providers from other market segments or territories expand into BetMakers' market segments or territories. These factors could in turn have an adverse impact on BetMakers' future financial performance.

Business continuity

BetMakers may fail to continue to deliver products and or services to clients at the acceptable predefined levels because of a disruptive incident and or event. BetMakers maintains and routinely checks and monitors its infrastructure (i.e., network, applications and hardware) and related operational processes. Any failure in the technology infrastructure and its operational processes can significantly disrupt BetMakers. Other risks which may potentially impact BetMakers Solutions' critical operations continuity may include natural disasters, pandemic, physical security breaches and damage to physical premises, environment and loss of personnel.

Change management

BetMakers is currently experiencing, and is expected to continue to experience, considerable change to its business, operations, processes and personnel as part of the process of implementing its transformation strategy. There are risks that the success, operation and financial performance of BetMakers may be impacted by these changes or if these changes are not managed effectively. There is a risk that the implementation of the transformation plan may be disruptive, protracted and complex and may result in unexpected challenges and issues (for example in the development of new IT systems and infrastructure or difficulties or an inability to implement improvements to internal reporting systems including to improve management insights and utilisation reporting), as well as the diverting of management time, effort and attention and may cost more than expected. The uncertainty created by the organisational change may make it difficult to retain personnel that it wishes to retain (or attract personnel to fill selected positions).

Force majeure events

BetMakers operates in various countries such as Australia, New Zealand, UK, Asia, South Africa, South America and India. Events may occur within or outside these jurisdictions in which BetMakers operates, that could impact upon the economies of those jurisdictions or the global economy, the operations of BetMakers and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, natural disasters, pandemics and outbreaks of disease or other manmade or natural events or occurrences in the above-mentioned countries can have a potential adverse effect on the demand for BetMakers' software and services and its ability to conduct and operate its business. BetMakers has only a limited ability to insure against some of these risks.

KEY RISKS

Economic conditions

General economic conditions may negatively affect BetMakers' performance and the performance of BetMakers shares. Economic conditions and impact are not a unique risk to BetMakers alone and will have an impact on other corporates in Australia and in the global arena. However, any protracted slow-down in economic conditions or factors such as movements in inflation or interest rates (or periods of comparatively high inflation or interest rates as is being experienced currently) and industrial disruption may have a potential negative impact on BetMakers' costs and revenue.

Foreign exchange

BetMakers prepares its financial statements in Australian dollars. The majority of BetMakers' revenue is currently generated and costs are incurred outside of Australia and is denominated in foreign currencies. Therefore, BetMakers is exposed to the risk that a rise or fall in the value of the Australian Dollar against a foreign currency may impact the value of its assets, liabilities, revenues and costs, and consequently its financial results. This risk may be increased where the value of a foreign currency against the Australian Dollar becomes more volatile.

Changes in accounting policy Australian Accounting Standards

Australian Accounting Standards (AAS) are set by the Australian Accounting Standards Board (AASB) are outside the control of the Company, the Directors and BetMakers management. The AASB may introduce new or refined AAS, which may affect future measurement and recognition of key statement of profit or loss and statement of financial position items, including revenue and receivables. There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss and statement of financial position items, including revenue and receivables, may differ. Changes to AAS issued by the AASB, or changes to the commonly held views on the application of those standards, could materially adversely affect the financial performance and position reported in the Company's consolidated financial statements. As at the date of this Investor Presentation, BetMakers is not aware of any pending changes to accounting standards that may impact BetMakers

Income Tax

The complexity of tax laws in the jurisdictions in which we operate increases the risk of inadvertent non-compliance. The Company has been previously and may be subject to tax audits in various jurisdictions from time to time and adverse outcomes may result from these audits, including unpaid taxes or future tax liabilities. The Company operates in numerous jurisdictions and therefore there are risks associated with varying tax regimes, transfer pricing and tax treaties. There is a risk that the Company's interpretation of tax laws may be challenged by tax authorities. Failure to comply with tax regulations can result in penalties and interest charges and also damage the Company's reputation. The company has recognized deferred tax assets, and there is a risk that these assets may not be realized in the future, resulting in a negative impact on our financial position, including write downs of deferred tax assets, which the Company has done in the last 12 months.

GST and VAT

The Company operates in sectors with GST and VAT obligations, and there is a risk of misinterpretation or non-compliance, leading to potential penalties and interest as well as legal disputes with tax authorities.. There is a risk that errors in VAT and GST reporting may occur, resulting in adjustments to previously lodged returns and potential tax liabilities. Changes to VAT and GST legislation or interpretations by the ATO or other authorities could impact the company's future obligations and financial performance. The Company does not currently operate with a GST Group in Australia and may choose to do so in the future. There is a risk of issues arising from GST grouping rules, which may affect the company's ability to optimize its GST position and could lead to unexpected tax liabilities. If any unexpected tax liabilities arise from any of the above, this could result in reduced profitability, additional administrative costs associated with complying with complex GST rules, financial penalties and legal costs in the event of non-compliance. This could have negative impacts on cash flow and working capital, the need to restructure business operations or pricing strategies and adverse effects on the company's financial condition and investor confidence.

KEY RISKS

BetMakers' key management personnel

BetMakers may not be able to attract and retain key personnel. BetMakers' success, including its ability to execute its product and growth strategy, depends, to a large extent, upon the continued service of key management, technical and personnel. Further, historically, the speed of the development of BetMakers' products has been restrained by the ability to attract and retain subject matter experts (consultants), for example those with experience in both IT and the industries in which BetMakers operates. There is a risk that BetMakers' growth, will be limited by an inability to attract and / or retain key staff and subject matter experts. If BetMakers fails to attract and retain key personnel, the pace of its future growth may be restricted, and the quality of its software and services may be reduced with a corresponding adverse impact on its business and operations.

Revenue recognition

The Company's financial results are subject to risks related to revenue recognition, which could impact reported earnings. Investors should be aware of the inherent uncertainties involved in revenue recognition. There is a risk that changes in accounting standards or interpretations may impact the Company's revenue recognition practices. The Company's revenue recognition policies are complex and subject to interpretation, which could result in errors or misstatements. Revenue recognition may be affected by the complexity of customer contracts, including those with multiple performance obligations. Revenue recognition often involves significant estimates and judgements, which may prove to be inaccurate.

Variable revenue exposure

A significant portion of BetMakers' revenue is variable as a result of market practice in the gambling technology industry. Typically the contracts that contain variable revenue mean that BetMakers is leveraged to either the turnover or the margin generated by the product that BetMakers supplies to the customer. Whilst this can provide BetMakers exposure to upside, it also means that lower turnover can result in lower revenue for BetMakers. Accordingly, revenue may be impacted by factors outside of BetMakers control, which could mean loss of revenue for BetMakers. This may impact BetMakers financial position and also impact investor appetite for investing in BetMakers. The variable revenue also makes it more difficult for BetMakers to predict future performance and accordingly this poses additional risk for any forward looking statements made by BetMakers.

Cash-flow management

There is a risk that the Company may not have sufficient cash flow to meet its short-term obligations. The Company's ability to maintain adequate liquidity is subject to various factors, including operating performance and market conditions. The Company's operating cash flow may be subject to volatility, which could impact its ability to fund operations and growth initiatives. Fluctuations in customer demand, supplier costs, or other factors could lead to unpredictable cash flow. The company's ability to continue as a going concern is dependant on it's ability to maintain sufficient cash flow.

Funding risk

There is no guarantee that the Company will be able to secure additional funding in the future, if required, on commercially acceptable terms or at all. The Company's future growth and operations may be dependent on its ability to raise additional capital, and there is a risk that such capital may not be available. Any future funding may be subject to conditions that are unfavorable to the Company, such as restrictive covenants or dilution of existing shareholders' equity. Changes to financial market conditions may increase the cost of capital, and therefore negatively impact the ability to raise funds.

KEY RISKS

Impairments

Under AAS, goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that the carrying amount of an individual assets may not be recoverable. In assessing value, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the intangible asset. Changes to the carrying amounts of BetMakers' assets could have an adverse impact on the reported financial performance of BetMakers in the period that any impairment provision is recorded. This could increase volatility of reported earnings in cases where there is further impairment or a reversal of impairment provisions that were recorded in previous periods.

Changes in taxation law

Future changes in taxation laws in jurisdictions in which BetMakers operates, including changes in interpretation or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in BetMakers shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which BetMakers operates, may impact (potentially increase) the future tax liabilities of BetMakers.

Protection of confidential customer information

Through the ordinary course of business, members of the BetMakers collect a range of personal and financial data from customers. BetMakers is subject to, and must comply with a range of strict data protection and privacy laws in jurisdictions where it operates. The Group has in place various compliance systems and procedures to meet its obligations under these laws and safeguard personal customer data. It is possible that the measures taken by a member of the BetMakers to protect customer data will not be sufficient to detect or prevent unauthorised access to, or a disclosure of, confidential information. Any successful cyber-attack or other breach of security could result in the loss of information integrity, or breaches of a member of the BetMakers's obligations under applicable laws or customer agreements, each of which could adversely impact the BetMakers's reputation, retention of customers, ability to attract new customers and financial performance. If privacy laws and/ or data protection laws were contravened, BetMakers could be exposed to liability, penalties, regulatory enforcement action, or litigation from adversely affected customers.

Insurances

BetMakers holds various different insurances that are designed to protect downside risk where BetMakers' suffers loss as a result of unforeseen events. There is a risk that the Company's insurance coverage may not be sufficient to cover all potential liabilities. The Company may not be able to obtain or maintain adequate insurance coverage at commercially acceptable rates. Certain risks are not able to be insured against. Changes in the insurance market could lead to higher premiums or reduced coverage. Business operations are subject to risks that insurance may not fully mitigate. Failure of key infrastructure, natural disasters, or other events could lead to uninsured losses. The Company may face insurance claims that are disputed by insurers. The outcome of insurance claims may be uncertain and could result in financial losses.

Liability and operational conditions

The company is exposed to liability risks that could result in significant financial obligations, even with insurance coverage. Changes in regulations, contractual terms or legal interpretations could increase the Company's liability exposure.

KEY RISKS



Intellectual property

BetMakers relies on its ability to protect its intellectual property. BetMakers relies on a combination of copyright and trademark laws, non-disclosure agreements with clients and technology providers, and technical measures to protect its intellectual property rights and proprietary technology. Monitoring unauthorised use of BetMakers' intellectual property is difficult and can be costly. BetMakers may not be able to detect unauthorised use of its intellectual property. There is a risk that actions taken by BetMakers to protect its intellectual property may not be adequate, complete or enforceable, and may not prevent the misappropriation of BetMakers' intellectual property and proprietary information or deter independent development of similar technologies by others. If there has been a failure to protect BetMakers' intellectual property, BetMakers may need to initiate litigation such as infringement or administrative proceedings, to protect its intellectual property rights. Litigation can be expensive, time-consuming and unpredictable, may divert the efforts of its technical staff and managers and may result in an unfavourable determination against BetMakers. Any failure by BetMakers to adequately protect intellectual property rights may adversely impact BetMakers' business, operations and future financial performance.

BetMakers may be subject to litigation

There is a risk that BetMakers may be subject to litigation (including class actions), claims, disputes or investigations in the course of its business, including litigation regarding intellectual property rights, securities laws, continuous disclosure and other corporations laws, product liability claims, claims arising under acquisition contracts or customer contracts, or other litigation not covered by insurance. In addition to causing reputational damage, costs associated with such litigation, claims, disputes or investigations, including the cost of settling claims or paying sanctions or fines, and any associated operational impacts, may have a material adverse effect on BetMakers' financial position or performance. BetMakers is exposed to intellectual property infringement claims from third parties. There is the risk that third parties claim the technology BetMakers has developed, acquired or incorporated into its software, infringes third party rights. If successful, a claim of this kind could lead to the granting of a court injunction which could materially affect BetMakers' business operations. There is also a risk that the seller of technology which BetMakers may acquire, may not have appropriately protected its intellectual property rights. Indemnities and other rights under applicable acquisition documents and laws may provide some protection, although there is a risk that BetMakers' efforts and legal safeguards may be insufficient to prevent third parties asserting intellectual property rights over or using BetMakers' intellectual property.

Regulatory landscape

There is a potential risk of non-compliance and exposures to regulatory penalties, when there are failures to act in accordance with applicable laws, regulations and rules. BetMakers is a publicly listed company and therefore is subject to the ASX listing rules, Corporations Act, Privacy laws and other corporate governance requirements of Australia. There is a further risk of non-compliance and exposure to regulatory penalties due to failure to act in accordance with the applicable law, regulations and rules of the other jurisdictions in which BetMakers operates. This also encompasses potential risks associated with the potential negative impact on business activities due to changes in these requirements that BetMakers may face. BetMakers notes that the gambling industry is heavily regulated and therefore is more exposed to regulatory risk than other industries. BetMakers operates in several key markets (including Australia and the United States) that are constantly reviewing gambling regulation.

BetMakers' brand may diminish in reputation and value

Maintaining the strength of BetMakers' reputation is important to retaining and increasing BetMakers' client base and successfully implementing BetMakers' growth strategy. There is a risk that BetMakers' reputation could be affected by the actions of third parties, such as business partners, technology providers and its client base. There is also a risk that unforeseen issues or events may arise that adversely affect BetMakers' reputation. For instance, any system failure associated with BetMakers' products, the failure of BetMakers to comply with its obligations under a key contract, or any reduction in the quality of BetMakers' products may adversely affect BetMakers' brand reputation and value. In addition, if BetMakers is unable to respond quickly to rectify any system failure, this may also adversely impact its brand reputation and value. If BetMakers' reputation is diminished, this could result in clients or third-party technology providers or partners ceasing to do business with BetMakers.

KEY RISKS

Investment in equity capital markets – potential risk

There are general risks associated with investments in equity capital. The trading price of shares in BetMakers may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the Shares being less or more than the Offer Price.

Generally applicable factors which may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- changes in government regulation and policies;
- announcement of new technologies;
- geo-political instability, including international hostilities and acts of terrorism;
- demand for and supply of BetMakers shares;
- announcements and results of competitors; analysts reports; and
- the financial and operating performance of BetMakers.

No assurances can be given that BetMakers' shares will trade at or above the price at which they are issued. None of BetMakers, its Board or any other person guarantees the market performance of the Shares or of BetMakers. It is also possible that new risks may emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

Liquidity risk

There can be no guarantee of an active market in BetMakers shares or that the price of BetMakers shares will increase. There may be relatively few potential buyers or sellers of BetMakers shares on the ASX at any time. This may increase the volatility of the market price of BetMakers shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in BetMakers.

Sell-down by existing shareholders

There is a risk that existing substantial shareholders (including directors) may seek to sell-down their shareholding in BetMakers. A significant sale of shares, or a perception that a sell-down may occur, could adversely affect the price of BetMakers shares.

Other risks

The above risks should not be taken as a complete list of the risks associated with an investment in the BetMakers or BetMakers' shares. The risks outlined above, and other risks not specifically referred to may in the future materially adversely affect the value of BetMakers shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by BetMakers in respect of BetMakers shares.



FOREIGN SELLING RESTRICTIONS

New Zealand	<p>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”).</p> <p>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:</p> <ul style="list-style-type: none">• 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
Hong Kong	<p>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).</p> <p>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.</p> <p>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.</p>
Singapore	<p>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.</p> <p>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.</p> <p>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.</p>



FOREIGN SELLING RESTRICTIONS

United Kingdom	<p>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.</p> <p>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.</p> <p>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(f) of the FSMA does not apply to the Company.</p> <p>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.</p>
United States	<p>This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.</p> <p>The New Shares will only be offered and sold in the United States to:</p> <ul style="list-style-type: none">• "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and• dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise• investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.