

26 March 2020

UPDATE ON COVID-19

The Board of BetMakers Technology Group Ltd (ASX:BET) ("BetMakers" or the "Company") would like to update the market on the Company's operational performance and trading conditions through the COVID-19 pandemic.

To date, there has been no impact on BetMakers as a B2B racing wagering technology business, most importantly noting there has been no loss of customers or contracts. Delivery of all existing products and services are currently running as normal.

With the cancellation of events in various jurisdictions across the world, BetMakers has seen growing demand from wagering operators (existing clients and new clients) to provide additional content through BetMakers' Global Racing Network (GRN).

Over the past four weeks, BetMakers has successfully delivered numerous new solutions to wagering operators by sourcing new racing content from those jurisdictions where racing continues to function.

New and existing content has been integrated into our Australian and International customers to ensure their racing products remain as comprehensive as possible.

Further, BetMakers notes that the measures and proposed timelines to combat the COVID-19 situation vary by country, meaning that Australian wagering operators are expected to continue to offer international racing product even in a scenario where Australian racing is temporarily stopped.

Due to the urgency and demand from wagering operators for new content, BetMakers expects to emerge with a more comprehensive data and content solution for wagering operators to offer their customers.

The Company has a strong balance sheet position with cash in excess of \$2mil.

The Company's previous guidance of \$10mil in annual revenue is expected to be impacted should a stoppage of Australian racing occur between now and the end of FY20, however, this is expected to only impact any growth expected in the fourth quarter of FY20, rather than any existing contracted recurring revenues. Even if all Australian racing were to be stopped temporarily during FY20, the Company would still expect to deliver positive normalised EBITDA for the period.

The Board believes it will not be required to raise any further capital to manage through the COVID-19 period of disruption.

BetMakers has asked its staff to work from home and we have been able to transition seamlessly in what has been a very busy period for the Company.

BetMakers Chief Executive Officer Mr Todd Buckingham said:

"In what is obviously a difficult time for many industries across the world, BetMakers has been working hard to increase products and services to our customers both in Australia and Internationally while at the same time maintaining our existing business."



“While we are not immune to the significant challenges during the pandemic, BetMakers currently continues to operate uninterrupted to provide a range of services for bookmakers and racing bodies across the world.”

“Part of the service for bookmakers in Australia is providing race day controls, fields and form for International racing and Australian racing, including the three codes, Greyhounds, Harness and Gallops. The Company also provides pricing and trading solutions for our partners – and these are vital services supplied under contracts that have, to date, not been affected.”

“In addition, I would like to stress that this pandemic has left world economies under great duress and people under intense pressure in their daily lives. The situation from a societal point of view is fragile, and we as a company are thinking of this above all else. We are thinking of our staff, customers and their families, along with the broader community, during this challenging period.”

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Todd Buckingham, Managing Director of BetMakers, authorised the release of this announcement to ASX.

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