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ASX Announcement (ASX:BBT)

BlueBet signs maiden US B2B sportsbook agreement in Ohio

Highlights

- BlueBet signs first US B2B sportsbook agreement with Green Savoree Mid-Ohio, LLC to be their exclusive sportsbook provider in Ohio
- White-labelled Sportsbook-as-a-Solution to be deployed utilising BlueBet's proprietary scalable technology
- Significant milestone kicks off stage two of 'Capital-Lite' US market entry for BlueBet

Online wagering provider, BlueBet Holdings Ltd (BlueBet) (ASX:BBT), is pleased to announce its maiden US B2B sportsbook agreement with Green Savoree Mid-Ohio, LLC (**Mid-Ohio**) to pursue the launching of an online sportsbook in Ohio, subject to regulatory licenses and approvals.

Mid-Ohio operates a comprehensive motorsports facility in Lexington, Ohio, located along the I-71 corridor between Cleveland and Columbus in North Central Ohio. It hosts a number of premier professional racing series and other locally, regionally and nationally sanctioned race events. The track opened in 1962 and has a capacity of over 75,000. Mid-Ohio is also home to The Mid-Ohio School, offering driving and motorcycle riding instruction and experiences.

Under the agreement, and pursuant to satisfying the conditions of the services to be provided as described in Annexure A, the Company will provide its white-labelled turnkey Sportsbook-as-a-Solution and agreed managed services, to be branded as the "Mid-Ohio Sportsbook", leveraging BlueBet's unique proprietary technology platform and decades of experience running profitable sportsbooks.

The agreement is for an initial five-year term, with BlueBet to receive a fee per annum based on the agreed and future determination of a range of Sportsbook-as-a-Solution features provided by BlueBet, transitioning to a revenue share arrangement when gross gaming revenue exceeds an agreed level.

The agreement is a significant milestone in BlueBet's differentiated "capital-lite" US market entry strategy, and further validates the attractiveness of BlueBet's proprietary technology platform for prospective B2B partners. The scalability and multi-jurisdictional capability of the platform will provide a means to achieve profitable growth in the US over the long-term.

It continues BlueBet's strong momentum in the US, with the Company already live in Iowa, Colorado and Louisiana under its B2C brand, ClutchBet.

BlueBet Chief Executive Officer, Bill Richmond, commented: *"Our maiden US B2B agreement is a landmark moment for BlueBet, and the result of our significant investment in developing a market-leading technology platform and Sportsbook-as-a-Solution offer."*

"This agreement continues BlueBet's strong momentum in the US. Having recently gone live in Louisiana as we continue to grow our ClutchBet B2C brand in Iowa and Colorado, where bettors are being attracted by our differentiated branding and product."

"Continued growth of B2B partners will be key to driving long-term scale and profitability for BlueBet in the US under our differentiated two-stage "capital-lite" market entry strategy. We expect further opportunities to become available as we demonstrate the strength of our B2B offer in market."

"I would like to thank Green Savoree Mid-Ohio for their confidence in our technology, product and capability. We look forward to working closely together to establish and grow the Mid-Ohio Sportsbook."

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AUTHORISATION

This announcement has been authorised for lodgement to the ASX by the BlueBet Board of Directors

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About BlueBet

BlueBet is an international online wagering provider and bookmaker listed on the Australian Stock Exchange, with operations in Australia and the United States. BlueBet is powered by a proprietary cloud-based technology platform which is highly scalable and enables BlueBet to scale rapidly, as well as offering the platform as a white-labelled technology solution for B2B partners. BlueBet's customer facing websites and native apps have been developed using a mobile-first strategy, delivering a premium mobile user experience.

Annexure A

Effective Date

The commencement date is the date the agreement is executed by both parties. However, the initial five-year term commences upon the commercial launch of the Mid-Ohio Sportsbook.

Term

The term of the contract is for five (5) years plus a two (2) year renewal period. The Term will automatically renew for the Renewal Period unless either party provides written notice to the other party within one hundred and eighty (180) days of expiration of the Initial Term.

Services to be Provided

Subject to regulatory licensing approval(s) and a mutually agreed upon framework and fees detailing the operational obligations of each party in management of the Sportsbook, BlueBet agrees that it can provide to Mid-Ohio a range of Managed Services, Third Party Services and Product Enhancements as may be requested by Mid-Ohio.

Consideration

BlueBet shall receive the greater of the Managed Service Fee, where the actual amount shall be based on the specific Managed Services selected by Mid-Ohio, or a percentage of net gaming revenue generated by the Mid-Ohio Sportsbook.

Termination

Either party may terminate the agreement by notice in writing to the other party if; (i) the party is unable to obtain satisfactory regulatory assurances or approval(s) to initiate the application process; (ii) the party's submitted application for regulatory approval is denied and the party is unable to rectify the denial; or (iii) the commercial terms and obligations as defined in the agreement are at any time deemed unsatisfactory, if a mutually agreed upon finalized vendors and management schedule and a framework detailing the operational obligations of each party in the management of the Sportsbook and specifics regarding third party services are not agreed to in a separate written agreement, and mutual agreement on revised commercial terms and obligations cannot be reached.

Mid-Ohio may terminate at the end of the second year of the agreement if a certain handle market share in Ohio has not been achieved.