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ASX Announcement (ASX:BBT)
26 February 2025

BlueBet Offer to acquire PointsBet

$340-$360 million equity value and the potential to unlock $40m in annual synergies

BlueBet Holdings Limited (ASX:BBT) (**BlueBet** or the **Group** or the **Company**) announces that it has made an offer to acquire PointsBet Holdings Limited ("PointsBet") by way of scheme of arrangement on the terms presented in a non-binding indicative offer dated 18 February 2025.

BlueBet believes its offer, which has a combined equity value of $340 - $360 million through a cash pool of $240 - $260 million and scrip consideration of $100 - $120 million, and with identified synergies expected to be at least $40 million annually, presents a highly attractive offer for PointsBet shareholders, and BlueBet remains committed to exploring and progressing this proposal with PointsBet.

Further detail about the offer can be found in the attached letter to PointsBet dated 25 February 2025.

BlueBet will release its Interim Results for H1 FY2025 on Thursday 27 February 2025. An investor conference call will be held on Thursday 27 February 2025 at 10.00AM AEDT and is accessible at the following link: https://s1.c-conf.com/diamondpass/10045579-80wu7n.html

AUTHORISATION

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

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For further information, please contact:

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About BlueBet (ASX:BBT)

BlueBet (ASX:BBT) is an online wagering provider listed on the Australian Securities Exchange, with operations in Australia. BlueBet is powered by a highly scalable proprietary cloudbased technology platform that can also be delivered as a white-labelled technology solution for B2B partners. BlueBet's websites and apps have been developed using a mobile-first strategy, delivering a premium mobile user experience. On 1 July 2024, BlueBet merged with leading Australian online wagering company, betr, creating a major player in the Australian online wagering market. The company has a world-class board led by prominent Australian wagering industry figures Michael Sullivan and Matthew Tripp, and a highly experienced management team. From 14 August 2024, BlueBet adopted the betr brand for its Australian consumer facing operations.

Level 9, 8 Spring Street
Sydney NSW 2000
ACN 647 124 641

25 February 2025

Brett Paton
Chairman
PointsBet Holdings Limited

Sam Swannell
Group Executive Officer
PointsBet Holdings Limited

Dear Brett and Sam

BlueBet Holdings Ltd (trading under the brand "betr") ("**betr**" or "**we**") (ASX: BBT) confirm our offer to acquire PointsBet Holdings Limited ("**PointsBet**") by way of scheme of arrangement on the terms presented in our non-binding indicative offer dated 18 February 2025.

We understand you may be in discussions with another party regarding a potential acquisition of PointsBet. However, we continue to believe that our offer, which has a combined equity value of **$340 - $360 million** and with identified **synergies expected to be at least $40 million annually,** presents a highly attractive offer for PointsBet shareholders.

Our proposal offers compelling strategic and financial benefits for PointsBet shareholders. The transaction offers betr immediate additional scale, access to important technology assets and key marketing contracts, all of which will accelerate our growth ambitions.

The proposal offers PointsBet shareholders the certainty of cash consideration through a cash pool of $240 - $260 million and scrip consideration of $100 - $120 million, with the scrip component offering access to the synergies and significant accretive value. Furthermore, our proposal was submitted with limited conditionality, including receipt of necessary regulatory and third-party approvals (where required) and betr obtaining committed financing on terms satisfactory to betr.

Based on our unsolicited interactions with common PointsBet and betr shareholders, we believe that over 20% of PointsBet shareholders would prefer a transaction that includes a scrip component of consideration rather than a cash proposal.

We have secured equity funding arrangements with the support of Jarden, Morgans and Ord Minnett, and, given our deep sector expertise, have high confidence in completing due diligence within 20 Business Days.

In the interests of ensuring an informed market as we engage further with our shareholders (including common shareholders), we intend to file this letter on the Australian Securities Exchange (ASX) by 8.30am this morning.

For the avoidance of doubt, neither this letter nor our offer constitutes a proposal to make a takeover bid for the purposes of section 631 of the Corporations Act.

We remain committed to exploring and progressing this proposal with your support.

Yours sincerely

Matt Tripp
Chairman
BlueBet Holdings Limited

Andrew Menz
Chief Executive Officer
BlueBet Holdings Limited

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