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ASX Announcement (ASX:BBT)
22 May 2025

Successful Completion of Retail Entitlement Offer

betr Entertainment Limited (ASX:BBT) (**betr** or the **Company**) is pleased to announce that it has successfully completed the retail component of its fully underwritten $130.0 million equity raising announced on Tuesday, 29 April 2025 (**Equity Raising**).

The retail component of the fully underwritten 1-for-2.59 accelerated non-renounceable entitlement offer raised ~$15.6 million (**Retail Entitlement Offer**). This follows the successful completion of the institutional placement which raised ~$53.5 million (**Placement**) and the institutional component of the entitlement offer which raised ~$60.9 million (**Institutional Entitlement Offer**), taking the full size of the Equity Raising to $130.0 million. The Equity Raising was fully underwritten by Ord Minnett Limited, Morgans Corporate Limited and Taylor Collison Limited as joint lead managers and underwriters.

As announced on Tuesday, 29 April 2025, the proceeds of the Equity Raising will be used to partially fund the acquisition of PointsBet Holdings Limited (**PointsBet**), which includes betr's 19.9% pre-bid stake in PointsBet.

The Retail Entitlement Offer closed at 5:00pm (AEST) on Tuesday, 20 May 2025. The Company received valid applications from eligible retail shareholders under the retail entitlement offer (**Eligible Retail Shareholders**) for approximately 7.0 million shares (**New Shares**), representing a participation rate of 14.4%. The Board, in its discretion has accepted all applications from Eligible Retail Shareholders including those made under the 'Top-Up Facility'.[1] The entitlements of ineligible Retail Shareholders and entitlements not taken up by Eligible Retail Shareholders represented approximately 41.2 million New Shares ($13.2 million), which will now be allotted to sub underwriters of the Retail Entitlement Offer.

New Shares to be issued under the Retail Entitlement Offer will rank equally with existing betr shares in all respects from the date of issue. Settlement of the New Shares issued as part of the Retail Entitlement Offer is expected to occur on Monday, 26 May 2025, with the issue of those New Shares to occur on Tuesday, 27 May 2025 and ordinary trading of these shares to commence on Wednesday, 28 May 2025.

Additional Information

Further details about the Equity Raising are set out in betr's investor presentation released to ASX on Tuesday, 29 April 2025.

AUTHORISATION

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

Notes: (1) Applications for New Shares under the 'Top-Up Facility' were permitted up to a maximum amount of 50% of an Eligible Retailer Shareholder's entitlement

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For further information, please contact:

Investor enquiries
Darren Holley
CFO
investor@betr.com.au

Media enquiries
Jack Gordon
Sodali & Co
jack.gordon@sodali.com

About betr Entertainment Limited (ASX:BBT)

betr Entertainment Limited (trading as 'betr) is a pure-play digital wagering operator listed on Australian Securities Exchange focusing solely on the Australian wagering market. The Company has a world-class board led by prominent Australian wagering industry figures Matthew Tripp and Michael Sullivan, and a highly experienced management team.

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