



ASX Announcement (ASX:BBT)

1 April 2025

Completion of TopSport acquisition; rapid customer migration successfully executed

Highlights

- **Significantly earnings accretive and brings betr closer to 10%-15% market share 'sweet spot'**
- **Innovative transaction structure and rapid customer migration showcases Company's repeatable M&A model, fully realising approximately \$9m in cost synergies¹ ahead of deal completion**
- **Management remains focused on progressing compelling and fully funded offer to acquire PointsBet**

BlueBet Holdings Limited (ASX:BBT) (**BlueBet** or the **Company**) (trading as '**betr**') is pleased to announce the successful completion of the acquisition of certain assets of Merlehan Bookmaking Pty Ltd (trading as '**TopSport**') (**TopSport**) following the highly successful migration of TopSport customers to the betr platform (**Transaction**) overnight.

In consideration for acquiring certain assets of TopSport:

- the Company has made a cash payment of \$1,520,428.47 to TopSport (representing the Completion Payment less TopSport customer account balances, pending bets, and employee entitlements). This has been funded using the proceeds of the Company's capital raising which completed on 13 February 2025);
- the Company has issued 8,823,529 fully paid ordinary shares (the **Completion Shares**) to TopSport's nominee entity, Merlehan Family Investments Pty Ltd; and
- contingent on the satisfaction of certain milestones, the Company may be required to issue up to 23,000,000 performance options and make future cash payments to TopSport in accordance with the terms of the asset sale agreement (as summarised in the Company's ASX announcement dated 5 February 2025).

The issuance of the Completion Shares was ratified by shareholders at the Company's general meeting held on 31 March 2025. The Completion Shares will be subject to voluntary escrow for a period of 6 months (in respect of 50% of the Completion Shares) and 12 months (in respect of the remaining 50% of the Completion Shares).

More than 63 million rows of TopSport customer data were securely migrated overnight, including transactional data, pending bets and account balances. This delivered a frictionless experience for TopSport customers who can now expect a materially uplifted wagering experience on the betr platform, with TopSport Chief Executive Officer, Tristan Merlehan, to add to the Company's best-in-class Management Team joining in the role of Chief Trading Officer.

1. Based on TopSport's H1 FY25 unaudited financial accounts

BlueBet Chief Executive Officer, Andrew Menz, commented:

“We have successfully completed the acquisition of TopSport, executing an innovative transaction structure that enabled us to migrate TopSport customers onto the betr platform prior to completion. This materially de-risked the transaction and ensured that all anticipated cost synergies were fully realised within just 55 days of announcing the deal, without the need to operate the TopSport brand or wagering platform during the transition.

“This outcome reflects our repeatable and scalable M&A model, underpinned by the speed and precision of our migration team. Our ability to rapidly execute on the integration and migration with no disruption to our offering remains a key competitive advantage, delivering immediate value for our shareholders.

“With the successful integration of TopSport, our focus now shifts to further inorganic growth opportunities in the Australian market, including our compelling and fully funded proposal to acquire PointsBet. By providing the flexibility for PointsBet shareholders to choose a mix of cash and scrip, we believe ours is a superior proposal for shareholders to realise value in the short and long term. Our engagement with PointsBet shareholders remains overwhelmingly positive and we look forward to progressing our discussions with the PointsBet Board.”

AUTHORISATION

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

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About BlueBet Holdings Limited (ASX:BBT)

BlueBet (trading as ‘betr’) is a pure-play digital wagering operator listed on the Australian Securities Exchange (ASX) 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.