



ASX Announcement (ASX:BBT)

17 June 2025

Betr Reaffirms Commitment to Superior Proposal for Acquisition of PointsBet

Betr Entertainment Limited (ASX:BBT) (**betr** or the **Company**) notes the PointsBet Holdings Limited (**PointsBet**) announcement that it has decided to proceed with the revised MIXI offer (the **MIXI Proposal**), despite the significant advantages afforded by betr's proposal (**betr Proposal**).

The betr Board, which has an unparalleled track record in delivering shareholder value through successfully-integrated acquisitions, strongly believes that the betr Proposal remains clearly superior to the MIXI Proposal. The betr Proposal will deliver \$1.33¹ in value to PointsBet shareholders who elect and receive consideration in line with the funding mix – compared to the \$1.20 offered by MIXI.

Prior to the scheme vote on the MIXI Proposal, which is slated for next Wednesday 25 June 2025, betr is highly confident of providing PointsBet with confirmation that the Betr Proposal is fully funded, including by way of a committed \$120m acquisition facility from National Australia Bank and confirmation from a Big Four accounting advisor of betr's synergy pool, in excess of \$40m.

At all times during the due diligence period betr has sought to proactively and constructively engage with PointsBet to allow for the betr Proposal to be put to PointsBet shareholders. However, given the above, yesterday's announcement raises questions as to whether PointsBet has acted constructively and in good faith to fully understand the benefits of the betr Proposal for its shareholders.

In particular, we note that the MIXI Proposal provides for the accelerated 100% vesting of management performance rights, which is not conditional on future service. By contrast, betr has not committed to cash-out management performance rights and the betr Proposal will require management to remain employed and satisfy the relevant vesting milestones in the ordinary course.

¹ Assumes a cash pool of \$260m and scrip pool of \$100m, expected cost synergies are realised in full from FY26 onwards applying a blended EV/EBITDA multiple (on a pre-AASB16 basis) of the two groups to an estimate of the FY26 EBITDA for the combined business including synergies, and adjusting for changes to the net debt position of the combined business. This is not a forecast or guarantee on the value of the proposed scrip consideration which depends on several factors outside the control of the board and management. It is intended to provide an indication of the potential value

As the largest shareholder in PointsBet with a 19.9% stake, betr confirms it intends to vote against the MIXI Proposal at the upcoming meeting on 25 June 2025. Based on its unsolicited interactions, betr is aware that several PointsBet shareholders have indicated significant support for the betr Proposal and we consider it likely that the MIXI Proposal will fail.

Betr CEO Andrew Menz said:

"We categorically reject PointsBet's characterisation of our cost synergy projections as being 'materially overstated'. Our team has deep experience in this field and our unparalleled track record speaks for itself.

"Having completed detailed bottom-up analysis, our confidence in the benefits of the betr Proposal for PointsBet shareholders has only increased. We are highly confident in our ability to deliver the integration and to create \$1.33 of value for PointsBet shareholders that elect and receive consideration in line with the funding mix – far exceeding the \$1.20 offered by MIXI."

AUTHORISATION

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

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About betr Entertainment Limited (ASX:BBT)

betr Entertainment Limited (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.