



MIXI ANNOUNCES RECOMMENDED TAKEOVER OFFER

Melbourne, 26 June 2025

PointsBet Holdings Limited (**PointsBet**) has received the **attached** Notice of Intention to make the Takeover Offer by MIXI Australia Pty Ltd (**MIXI Takeover Offer**).

Further details about the MIXI Takeover Offer will be provided to PointsBet shareholders in due course.

Advisers

Flagstaff Partners is acting as financial adviser and Baker McKenzie is acting as legal adviser to PointsBet.

This announcement has been authorised for release by the PointsBet Board.

– Ends –

For further information please contact:

For investors

Alister Lui

Group Chief Financial Officer

alister.lui@pointsbet.com



26 June 2025

Notice of Intention to make a Takeover Bid

MIXI Australia Announces Recommended All-Cash Off-Market Takeover Offer for PointsBet Holdings Limited (ASX:PBH) at \$1.20 per share

MIXI Australia Pty Ltd ("**MIXI Australia**") refers to the announcement on 16 June 2025 by PointsBet Holdings Limited ("**PointsBet**", or "**the Company**") that MIXI Australia, MIXI, Inc ("**MIXI**") and PointsBet had entered into a Bid Implementation Deed ("**BID**") in which MIXI Australia agreed to make an off-market takeover bid if the proposed scheme of arrangement ("**Scheme**") was not approved by the requisite majorities of PointsBet shareholders at the Scheme meeting on 25 June 2025.

MIXI Australia also refers to PointsBet's announcement earlier today that the Scheme was not approved, but notes that over 95% of the votes cast at the Scheme meeting by PointsBet shareholders other than betr Entertainment Limited ("**betr**") were in favour of the Scheme. MIXI Australia is therefore pleased to announce its intention to make an off-market takeover offer to acquire all of the ordinary shares in PointsBet for an all-cash consideration of \$1.20 per PointsBet share, subject to the conditions set out in full in the BID and summarised below ("**Takeover Offer**").

Key Attractions of the Takeover Offer

- **All-cash Offer:** The all-cash Takeover Offer of \$1.20 per PointsBet share represents a significant and attractive premium of:
 - o 44.6% to the closing price on 25 February 2025 of \$0.83 per PointsBet share, the last closing price before the announcement of the Scheme; and
 - o 40.3% to the 1-month volume weighted average price of \$0.86 for the period ending 25 February 2025.
- **Compelling Value:** The Takeover Offer implies an enterprise value of \$402 million,¹ and represents an implied EV/EBITDA multiple of 28.7 to 36.6 based on PointsBet's FY25 EBITDA guidance range.²
- **Certainty of Value:** The Takeover Offer delivers certainty of value in the form of cash consideration for all PointsBet shareholders, in contrast to the proposed all-scrip offer announced by betr on 20 June 2025 which MIXI considers to be subject to numerous uncertainties.

¹ Assumes fully diluted shares on issue of 347.8m and corporate cash of \$15.3m.

² PointsBet FY25 EBITDA guidance of \$11m - \$14m.



- **Unanimous Board Recommendation:** Under the BID, the PointsBet Board has agreed to unanimously recommend that PointsBet shareholders accept the Takeover Offer, and each PointsBet director intends to accept the Takeover Offer in respect of all PointsBet shares they own or control, subject to there being no Superior Proposal (as defined in the BID).
- **Limited Conditionality:** The Takeover Offer is subject to limited conditions, including:
 - o a 50.1% minimum acceptance condition;
 - o no restraints or prescribed occurrences;
 - o certain gambling regulatory approvals being obtained in Ontario, Canada;
 - o Foreign Investment Review Board (**FIRB**) approval³;
 - o no breach of warranties given by PointsBet under the BID;
 - o options and performance share rights being dealt with in accordance with the BID; and
 - o no material adverse change.

For the full set of conditions to the Takeover Offer, please refer to paragraph 4 of Schedule 1 to the BID, a copy of which was attached to PointsBet's announcement of 16 June 2025. Importantly, the Takeover Offer is not subject to any financing conditions. No stamp duty or brokerage fees will be payable by PointsBet shareholders in accepting the Takeover Offer.

MIXI Australia is strongly committed to acquiring PointsBet and is offering PointsBet shareholders the certainty of an all-cash offer at a compelling premium, that is fully funded and unanimously recommended by the PointsBet Board.

The PointsBet Board has informed the market that it believes the value of the cost synergies identified as part of betr's proposed offer has been "materially overstated". Further, the PointsBet Board has informed the market that it believes "revenue dis-synergies are expected to be high" if betr's proposed offer is implemented, and that there are "significant integration and implementation challenges" inherent in betr's proposed offer. This should be considered alongside the execution risk that any future selective share buy-back⁴ must be approved by a special resolution (75%) of existing betr shareholders, which may not be achieved.

MIXI Australia is encouraged by the fact that over 95% of votes cast by PointsBet shareholders (excluding betr) were in favour of the Scheme demonstrating positive support of MIXI's proposal to offer superior and more certain all-cash value.

We look forward to progressing the Takeover Offer in a timely manner and paying PointsBet shareholders promptly in cash for their shares as and when the conditions to the offer are satisfied. In contrast, under the proposed betr offer, PointsBet shareholders face an uncertain proposition of receiving betr shares assessed by the PointsBet Board as having low liquidity on the ASX and at a significantly lower value (\$1.05 per share based on betr's 5 day VWAP up to and including 20 June 2025).

³ As announced on 12 June 2025, MIXI Australia received FIRB approval for the Scheme.

⁴ As referenced in Betr's announcement on 20 June 2025.



The choice for PointsBet shareholders is clear: accept our proposal and receive⁵ \$1.20 per share in cash, as opposed to what is currently a lower scrip offer (with the uncertain prospect of receiving cash only if a share buy-back is approved at some time in the future).

Next Steps

MIXI Australia intends to lodge a copy of its Bidder's Statement for the Takeover Offer (which will contain detailed information about the Takeover Offer, including how to accept the Takeover Offer) with the Australian Securities & Investments Commission and will send a copy to the ASX, PointsBet and PointsBet shareholders as soon as practicable in the coming weeks. MIXI Australia intends to seek PointsBet's approval for an early despatch of the Bidder's Statement. An institutional acceptance facility will also be established by MIXI Australia for the purpose of the Takeover Offer.

Nomura is acting as financial advisor, Clayton Utz is acting as Australian legal advisor and Mori Hamada & Matsumoto is acting as Japanese legal advisor to MIXI and MIXI Australia in relation to the Takeover Offer. Senet and Aird & Berlis LLP are acting for MIXI and MIXI Australia as additional Australian regulatory counsel and Canadian counsel respectively.

This release has been authorized to be given to PointsBet and ASX by the directors of MIXI Australia.

RELEASE ENDS

⁵ Subject to the satisfaction or waiver of the conditions to the proposed offer as set out in the Bid Implementation Deed and summarised above.