

11 April 2024

## Amendment of Betr Agreement in contemplation of Betr's potential acquisition by BlueBet Holdings Limited

BetMakers Technology Group Ltd (**ASX:BET**) ("**BetMakers**" or the "**Company**") advises that it has finalised the terms of an amendment to the Platform and Services Agreement dated April 2022 ("**Agreement**") with its customer, NTD Pty Limited (trading as "**betr**"), in connection with the expected announcement of the proposed acquisition of betr by BlueBet Holdings Limited ("**BlueBet**") which would result in the cessation of NTD Pty Limited's business<sup>1</sup>. Subject to completion of the BlueBet transaction, the Agreement is proposed to terminate following migration of betr's customers to the BlueBet platform ("**Customer Migration**").

### Key highlights of the amended agreement:

- Betr agrees to pay BetMakers agreed amounts for fees payable under the Agreement referable to the period between 1 June 2023 and 30 September 2024, as outlined below:
  - \$3.75 million which was paid to BET in March 2024;
  - In respect of ongoing services to be provided by BET until the earlier of Customer Migration and 31 August 2024:
    - \$2.25 million to be paid by 14 June 2024; and
    - an amount between \$1.5 million and \$2.0 million to be paid by 13 September 2024 (with the increased amount above \$1.5 million payable if Customer Migration has not occurred by 31 August 2024); and
  - Additional amounts depending on the performance of the betr platform prior to Customer Migration, and a revenue share trail, as set out below.
- Betr will continue to use BetMakers' service under a reduced service arrangement until Customer Migration, relieving BetMakers from the provision of certain premium services to betr. The changes amount to significant cost savings and efficiencies for BetMakers, and expedite the timeline for roll-out and launch of the NextGen platform into Global markets.
- BET's agreement with betr is proposed to terminate following the completion of the Customer Migration (which is anticipated to occur on or around 31 August 2024). Should Customer Migration not complete before 1 October 2024, betr will pay BetMakers a reduced fee of \$500,000 per month from 1 October 2024 for the remaining term until such time as Customer Migration (if any) occurs on the basis of the reduced service arrangement.

Commenting on the betr agreement, BetMakers CEO, Jake Henson said:

"BetMakers is pleased with the agreed outcome between the parties. We are satisfied with the terms to recover outstanding amounts owed to BetMakers by betr. In addition, we are content with the agreement on the ongoing terms that are a result of betr entering into a new transaction. We wish the betr team all the best in its new venture (should it proceed) and will continue to be supportive wherever we can along that path.

<sup>1</sup> As disclosed in the Company's announcement on 21 April 2022, NTD may terminate the Agreement if NTD ceases its business.



“The executed agreement places BetMakers on a much stronger footing going forward, strengthening our cash position, and relieving the Company of a significant resource commitment, both now and into the future. This provides the ability to further reduce our overall cost base and the opportunity to redeploy key technology and development personnel to expedite the NextGen roll-out for clients globally, which will unlock additional efficiencies, significant savings and an improved product offering for BetMakers’ customers.

“BetMakers continues to be heavily focused on top line growth and cost reduction. The Company remains on track to achieve low double-digit revenue growth in FY24, and beyond FY24 we maintain confidence in delivering solid top line growth, even in the absence of any ongoing betr platform revenue. We also remain on track to manage our cost base to under \$110 million in FY24, with further efficiencies beyond that possible as a result of the betr agreement changes. We are incredibly excited about the growth opportunities for the BetMakers business and our ability to drive sustainable profits for shareholders.”

betr Founder, Matthew Tripp, said:

“We appreciate the support that the team at BetMakers have given us since launch and we look forward to remaining a long-term customer of their market leading racing data and pricing services. The transaction with BlueBet is designed to provide a structure to accelerate the growth and scale of the combined entity in its ambition to become a Tier 1 wagering operator. Personally I remain a committed long-term shareholder of BetMakers and believe strongly in their global aspirations.”

#### **Key betr deal terms**

- BetMakers is relieved from obligations to provide some of the premium services it was otherwise obliged to provide betr for the remainder of the term - including a number of items that impact the cost to BetMakers to service the platform – resulting in cost savings and the ability to reallocate resources to other client opportunities.
- Betr no longer has exclusivity over certain premium services within Australia and New Zealand, meaning BetMakers is now free to offer those premium services to other customers.
- BetMakers to continue to receive a revenue share trail until October 2037 on agreed customers that were migrated to betr as part of the TexBet acquisition.
- Other key terms of the Platform and Services Agreement remaining on foot while betr is still on the BetMakers platform, including BetMakers’ entitlement to receive an increased monthly fee until Customer Migration where betr’s monthly net gaming revenue exceeds agreed levels.
- Performance of the agreed arrangements will be in full and final settlement of the parties’ respective rights and obligations under the Agreement.

The Board of BetMakers has approved the release of this announcement.

For further information please contact:

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### **Disclaimer**

*The material contained in this document is of general information about the activities of BetMakers as at the date of this update. All monetary figures quoted within this document are in Australian dollars (\$AUD) unless otherwise specified and are provided on an unaudited basis.*

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- assumptions regarding the Company’s financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Company will operate; and*
- current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties.*

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