



ASX Announcement (ASX:BBT)

16 July 2025

## Takeover Offer for PointsBet Holdings Limited

betr Entertainment Limited (ASX:BBT) (**betr** or the **Company**) today announces an all-scrip off-market takeover offer for all of the fully paid ordinary shares in PointsBet Holdings Limited (ASX:PBH) (**PointsBet**) not already held by betr (the **Offer**). PointsBet shareholders (**PointsBet Shareholders**) who accept the Offer will be entitled to receive 3.81 betr shares for every 1 PointsBet share.

As PointsBet's largest shareholder, with betr holding 19.6% of all PointsBet shares, betr believes the Offer represents a superior proposal for all PointsBet Shareholders compared to the off-market takeover offer by MIXI Inc and MIXI Australia Pty Ltd (**MIXI**). The Offer also provides an opportunity for PointsBet Shareholders to participate in the compelling growth potential and value enhancement from the combination of betr and PointsBet (**Combined Business**).

### Details of the Offer

- betr's Offer of 3.81 betr shares for every 1 PointsBet Share held (the **Offer Consideration**) equates to \$1.22 per PointsBet share (based on a \$0.32 betr share price)<sup>1</sup>, which is superior to MIXI's offer of \$1.20 cash per PointsBet Share.
- The Offer also provides PointsBet Shareholders with the opportunity to participate in the significant value creation available to the Combined Business including \$44.9 million of expected annual cost synergies, estimated to equate to up to \$0.67 per PointsBet share if realised in full<sup>2</sup>, which are expected to materially enhance the Combined Business' profitability and the attractiveness of the financial profile.
- The combination of the Offer Consideration (based on a value of \$1.22 per PointsBet share<sup>1</sup>) and the value of the cost synergies (estimated at up to \$0.67 per PointsBet share<sup>2</sup>) equate to up to \$1.89 in potential value per PointsBet share.
- This is just the start of the value creation journey we envisage for betr and PointsBet Shareholders for the Combined Business. Significantly, in addition to this, PointsBet Shareholders can benefit from the additional longer term value upside and potential re-rating from the betr management team's unparalleled track record of success, and the advantages of scale in a fast-consolidating

<sup>1</sup> Note: \$0.32 per betr Share has been chosen as it represents the price at which betr completed an oversubscribed equity raising of \$130 million in May 2025 for the purposes of a proposed acquisition of PointsBet. VWAPs for betr Shares traded on ASX as at 16 July 2025 were: 30-day VWAP (\$0.294), 60-day VWAP (\$0.307) and 90-day VWAP (\$0.306) (based on Iress data). The closing price of betr Shares on 16 July 2025 was \$0.27 which implies a value of the Offer Consideration of \$1.03. Due to the low levels of trading in betr Shares, the trading prices on ASX over any given period may not be an appropriate measure of the value of betr Shares and care should be taken when using short term trading prices to value betr Shares or the Offer Consideration.

<sup>2</sup> Assumes an additional 1,031,834,498 betr Shares are issued to PointsBet Shareholders under the Offer, that Successful Offer Completion Occurs and all \$44.9 million of Expected Cost Synergies are realised in full and capitalised at an illustrative 10x multiple (based on illustrative 8-10x multiple range, supported by reference to relevant comparable multiples) with no incremental debt in the Combined Business post transaction related to synergies. There is no guarantee that these synergies will be realised in full or at all and, in particular, if betr acquires less than 100% of PointsBet, the realised synergies are expected to be materially less than \$44.9 million. You should review the bidder's statement in detail for more information.

market, as Australia's only ASX-listed pure-play digital wagering operator, with increased institutional investment appeal and a potential pathway for S&P/ASX 300 index inclusion.<sup>3</sup>

- The Offer is subject to several conditions (including betr shareholder approval under ASX Listing Rule 7.1) as set out in full in Section 14.13 of the Bidder's Statement. There is no minimum acceptance condition.
- The Offer is expected to open on 31 July 2025 and close on 8 September 2025, unless extended (although this is subject to change).
- betr intends to assess opportunities to increase its Offer and will continue to update the market as required by the ASX Listing Rules and Corporations Act.

### **Bidder's Statement**

Further detailed information regarding the Offer is set out in betr's Bidder's Statement, which has been lodged with ASIC in accordance with the Corporations Act and which will be released to ASX today. The Bidder's Statement is currently expected to be despatched to PointsBet Shareholders on 31 July 2025 (although this is subject to change).

The Bidder's Statement sets out important information for PointsBet Shareholders, including how to accept the Offer, information about betr and the Combined Business (including key risks), and detailed information regarding the key reasons why PointsBet Shareholders should **ACCEPT** the Offer, which PointsBet Shareholders should read in conjunction with this announcement.

### **Further Information**

betr has established an information line for the purposes of the Offer (**Offer Information Line**), details of which are included in the Bidder's Statement. PointsBet shareholders are able to contact the Offer Information Line if they have questions about the Offer.

### **Advisers**

Jarden Australia and Ord Minnett Limited are acting as joint financial advisers and Arnold Bloch Leibler is acting as legal adviser to betr in relation to the Offer.

### **AUTHORISATION**

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

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### **For further information, please contact:**

#### **Investor enquiries**

Darren Holley  
CFO

#### **Media enquiries**

Jack Gordon  
Sodali & Co

<sup>3</sup> Assuming Successful Offer Completion occurs, the \$44.9 million of annual cost synergies are realised in full and those synergies are capitalised at a 10x multiple (based on illustrative 8-10x multiple range, supported by reference to relevant comparable multiples). Based on indicative S&P/ASX 300 inclusion thresholds there is a compelling case for index inclusion (i.e. a ~\$600 million float-adjusted market capitalisation threshold, is equal to ~\$750 million total market capitalisation assuming an 80% Investable Weight Factor).

**About betr Entertainment Limited (ASX:BBT)**

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.

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