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Media Release

MIXI Australia's Off-Market Takeover Offer opens for PointsBet shareholders

- *The off-market takeover offer made by MIXI Australia Pty Ltd ("MIXI Australia") for all of the ordinary shares in PointsBet Holdings Limited ("PointsBet") of A\$1.20 per share in cash ("Takeover Offer") has opened today for PointsBet shareholders with limited conditions, including a 50.1% minimum acceptance condition.*
- *Prior to the Takeover Offer opening, MIXI Australia has secured pre-bid acceptance agreements in respect of 9.15% of PointsBet shares. When added to the 8.02% of PointsBet shares held by the PointsBet Directors, who have stated that they intend to accept the Takeover Offer in the absence of a Superior Proposal (as defined in section 10.1 of MIXI Australia's Bidder's Statement), this equates to 17.18%.*
- *MIXI Australia has received relevant approvals from gaming regulators in Australia and Canada, and accordingly there are no outstanding conditions relating to gaming regulatory approvals.*
- *MIXI Australia's Takeover Offer is all-cash, fully funded and unanimously recommended by the PointsBet Board (in the absence of a Superior Proposal). In its announcement to the ASX on 17 July 2025, PointsBet's Board has advised shareholders to take no action in relation to the offer from betr Entertainment Limited ("betr").*

MIXI Australia's Takeover Offer to acquire all of the ordinary shares in PointsBet has today opened for acceptance. The Takeover Offer is open until 7:00pm (Melbourne Time) on 25 August 2025, unless extended or withdrawn.

MIXI Australia has received commitments (in the absence of a Superior Proposal) prior to the Takeover Offer opening as follows:

- MIXI Australia has entered into **Pre-Bid Acceptance Agreements** with institutional shareholders representing **9.15%** of PointsBet shares, including Bennelong Long Short Equity Management Pty Ltd (which owns a 2.76% shareholding in PointsBet) and Pictet Asset Management (Singapore) Pte Ltd (which owns a 6.40% shareholding in PointsBet), on the terms attached to MIXI Australia's Form 603 (Notice of Initial Substantial Holder) released to ASX on 17 July 2025.
- **The PointsBet Directors**, who hold a combined **8.02%** interest in PointsBet shares, have also stated in PointsBet's announcement to the ASX on 17 July 2025 that they intend to accept the Takeover Offer in respect of all of their PointsBet shares, in the first 10 business days of the Takeover Offer being open, in the absence of a Superior Proposal.

MIXI Australia believes this combined 17.18% of PointsBet shares, and the commitments received from the abovementioned PointsBet shareholders and statements of intention by the PointsBet Directors received prior to the Takeover Offer opening (and noting the votes cast at the PointsBet shareholder meeting on 25 June 2025 in respect of MIXI Australia's previous offer to acquire PointsBet shares by scheme of arrangement at the same price), demonstrate strong momentum towards satisfying the minimum acceptance condition of 50.1% of all PointsBet shares.

MIXI Australia's Takeover Offer provides superior all-cash certainty for PointsBet shareholders at a compelling premium that does not rely on scrip and synergy assumptions to deliver value to PointsBet shareholders.

Key Takeover Offer Highlights

- **MIXI Australia's all-cash Takeover Offer of A\$1.20 per PointsBet share represents a significant and attractive premium to recent trading.** This includes a **44.6% premium** to the closing price on 25 February 2025 of A\$0.83 per PointsBet share, the last closing price before the announcement by MIXI Australia of the proposed acquisition of PointsBet by way of a Scheme of Arrangement ("**Scheme**"); and a **40.3% premium** to the 1-month VWAP¹ of PointsBet shares on the ASX of A\$0.86 for the period ending 25 February 2025.
- MIXI Australia's Takeover Offer price is **higher than the closing price at which PointsBet shares have traded since January 2022.**²
- MIXI Australia's Takeover Offer **provides compelling value** with an implied enterprise value of A\$402 million,³ representing an implied **EV / EBITDA multiple of 36.6x** based on PointsBet's FY25 guidance⁴.
- MIXI Australia's Takeover Offer provides **certainty of cash consideration in the form of A\$1.20 per share of cash** for all PointsBet shareholders.
- MIXI Australia's Takeover Offer is **unanimously recommended by the PointsBet Directors, and each Director intends to accept the Takeover Offer in respect of the PointsBet shares they hold or control**, subject to there being no Superior Proposal.
- MIXI Australia's Takeover Offer is **not subject to any financing condition.**
- MIXI Australia's A\$1.20 per share of cash value represents a **A\$0.09 to A\$0.24 cash premium to the recently assessed valuation range of A\$0.96 to A\$1.11 per PointsBet Share.**⁵
- **MIXI Australia has received the relevant approvals from gaming regulators**, including confirmation from the Alcohol and Gaming Commission of Ontario ("**AGCO**") that it has no concerns with the proposed acquisition by MIXI Australia of PointsBet shares. MIXI Australia has also received confirmatory guidance from iGaming Ontario ("**iGO**") in relation to its proposed acquisition of shares in PointsBet, and has also received regulatory approval from the Northern Territory Racing and Wagering Commission.

Alternate proposal from betr

The PointsBet Board is yet to respond in detail to betr's bidder's statement lodged on 16 July 2025, however in response to the announcement of the betr proposal on 20 June 2025, the PointsBet Board made the following initial observations on the proposal in its ASX announcement dated 23 June 2025:

- The betr proposal provides no cash certainty for all PointsBet Shareholders;

¹ VWAP Source: IRESS. IRESS, which is not required to consent, has not consented to the use of, or references to, its data in this document. VWAP is calculated based on the market value traded on ASX divided by market volume traded on ASX.

² Adjusted to exclude the impact of capital returns.

³ Assumes fully diluted shares on issue of 347.8m and cash of \$15.3m.

⁴ PointsBet FY25 EBITDA guidance was \$11m to \$14m and PointsBet announced on 27 June 2025 that FY25 EBITDA would be at the bottom of the aforementioned guidance range.

⁵ As prepared for the purposes of the Scheme and included in the scheme booklet released by PointsBet to ASX on 8 May 2025. The scheme booklet was prepared for the purposes of the Scheme and not the Offer. PointsBet Shareholders may obtain a copy of that document free of charge as set out in section 8.24 of the Bidder's Statement.

- The value of the betr proposal will change over time (given it is an all-scrip proposal and is heavily dependent on synergies being achieved if PointsBet and betr are combined). Such synergies will only be available if betr can acquire 100% of PointsBet, and in any event the PointsBet Board believes that the value of cost synergies identified by betr has been materially overstated and revenue dis-synergies will also reduce the net synergies;
- The betr proposal is highly conditional and subject to betr shareholder approvals, and various regulatory approvals including Ontario gaming approvals; and
- A potential future buy-back proposed by betr is uncertain in that it is a separate transaction to the betr proposal and there is no certainty it will proceed.

MIXI Australia's Takeover Offer provides superior all-cash certainty for PointsBet shareholders at a compelling premium that does not rely on scrip and synergy assumptions to deliver value to PointsBet shareholders. In its ASX announcement of 17 July 2025, the PointsBet Board unanimously recommended MIXI Australia's \$1.20 per share cash offer (in the absence of a Superior Proposal). This stands in contrast to the more conditional and complex alternative proposal from betr (based on issuing up to approximately 1.03 billion new betr shares, subject to betr shareholder approval), and which according to PointsBet in its ASX announcement on 17 July 2025, had an implied value of only \$1.03 per share when calculated using betr's 20 trading day market VWAP ending on 16 July 2025.

Accordingly, MIXI Australia considers that the betr offer is less certain, all-scrip and based on a questionable cost synergy model with execution risks. MIXI Australia is strongly committed to acquiring PointsBet and is pleased to be able to provide PointsBet shareholders with an opportunity to realise superior and more certain cash value for their shares, now that its Takeover Offer is open to acceptance from today. MIXI Australia looks forward to PointsBet shareholders accepting its fully funded, superior, all-cash Takeover Offer.

Other Information

MIXI Australia is a wholly-owned subsidiary of MIXI, Inc., a consumer technology company headquartered in Japan. The company was founded in 1999 and has grown to become a sports and entertainment leader with a market capitalisation of A\$2.4 billion as at June 2025, along with annual global revenues in excess of A\$1.5 billion.

PointsBet shareholders should await receipt of MIXI Australia's Bidder's Statement dated 17 July 2025, and should read the Bidder's Statement carefully and in full, before deciding whether to accept 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 to PointsBet releasing it to ASX, by the directors of MIXI Australia.

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