



12 April 2024

ASX Announcement (ASX:BBT)

## Successful Completion of Placement

BlueBet Holdings Ltd (**BlueBet** or the **Company**) (ASX:BBT) is pleased to announce the successful completion of its fully underwritten two-tranche conditional placement to raise gross proceeds of approximately \$20.0 million (**Placement** or the **Equity Raising**), which was announced on Thursday, 11 April 2024 along with the acquisition of NTD Pty Ltd's (ACN 658 859 262) (**betr**) wagering business (**Proposed Merger**) (BlueBet and betr, together the **Combined Business**).

The Placement attracted strong interest from institutions and sophisticated investors, with demand well in excess of the shares available to allocate.

Commenting on the Equity Raising, BlueBet's CEO and proposed Combined Business COO, Bill Richmond, said: *"We are delighted with the strong support shown by both existing and new shareholders for the Placement, which highlights the attractive fundamentals of the Proposed Merger. The Placement will allow us to fund operational and strategic growth initiatives of the Combined Business, including a migration/promotional allowance to maximise customer engagement on the BlueBet platform pre-Spring Racing Carnival and during the AFL/NRL finals, and support the reactivation of betr's large, recreational base."*<sup>1</sup>

betr's CEO and proposed Combined Business CEO, Andrew Menz, said: *"The support shown for the Equity Raising is a strong endorsement of the Proposed Merger. The funds raised, together with the scale and profitability achieved from the Proposed Merger, will set the Combined Business up for its next phase of growth through migration, into the Spring Racing Carnival and beyond."*

The Equity Raising involved the placement of 95.2 million new fully paid ordinary shares (**New Shares**) to professional, sophisticated and institutional investors to raise gross proceeds of \$20.0 million, and comprised:

- Tranche One: the issue of 49.9 million New Shares (representing 24.8% of the Company's existing issued share capital) available immediately under the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A which will not require shareholder approval; and

<sup>1</sup> In the event the Proposed Merger does not proceed, BlueBet will continue to operate as a standalone company and will apply the proceeds of the Equity Raising that had been intended for migration towards the Company's standalone growth initiatives and working capital requirements.

- **Tranche Two:** the issue of 45.3 million New Shares (representing 22.5% of the Company's existing issued share capital) which is subject to shareholder approval being obtained at a general meeting of the Company (**EGM**) in accordance with ASX Listing Rule 7.1 (see Key Dates below). The EGM notice of meeting will be distributed shortly, with the EGM expected to be held in or around late May 2024.

betr's founder and proposed Combined Business Non-Executive Director, Matthew Tripp<sup>2</sup> participated in the Placement and subscribed for approximately \$2.0 million of New Shares. BlueBet's Executive Chairman, Michael Sullivan<sup>2</sup>, participated in the Placement and subscribed for approximately \$1.0 million of New Shares. The issuance of New Shares to Matthew Tripp and Michael Sullivan will be subject to BlueBet shareholder approval at the EGM pursuant to ASX Listing Rule 10.11.

New Shares issued under Tranche One and Tranche Two of the Placement will rank equally with existing BlueBet Shares from their date of issue.

The Placement was conducted at \$0.21 per share, representing a:

- 16.0% discount to the Company's last traded share price of \$0.25 on Tuesday, 9 April 2024 (being the last undisturbed share price);
- 11.4% discount to the Company's 5-day VWAP of \$0.237; and
- 11.1% discount to the Company's 30-day VWAP of \$0.236.

Ord Minnett is acting as financial adviser to BlueBet in relation to the Proposed Merger and sole lead manager and underwriter in respect of the Equity Raising. Gilbert + Tobin is acting as legal adviser to BlueBet in relation to the Proposed Merger and Equity Raising.

BlueBet expects ASX to lift the trading halt of its shares today.

### Key Dates

Event	Date (Sydney time)
Announcement of Results of the Placement and Return to Trading on ASX	Friday, 12 April 2024
Settlement of New Shares under Tranche One of the Placement	Friday, 19 April 2024
Anticipated Date for Shareholder EGM	Late May 2024
Anticipated Date for Settlement of New Shares under Tranche Two of the Placement	Late May 2024
Anticipated Date for Completion of the Proposed Merger	1 July 2024

This timetable is indicative only and may change without notice at the Company's discretion or subject to the requirements of the ASX Listing Rules and Corporations Act. BlueBet has the ability to make changes to the Equity Raising timetable.

<sup>2</sup> Matthew Tripp will become Chairman on 1 January 2025, with Michael Sullivan to continue on the Board as Non-Executive Director from that date.

## Further Information

Further details on the Placement are set out in the Investor Presentation lodged on ASX on 11 April 2024. The Investor Presentation contains important information including key risks and foreign offer restrictions with respect to the Placement. For other questions, you should consult your broker, solicitor, accountant, tax adviser, financial adviser, or other professional adviser.

—END—

## **AUTHORISATION**

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

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

#### **Investor Enquiries**

Darren Holley

CFO

[investor@bluebet.com.au](mailto:investor@bluebet.com.au)

#### **Media Enquiries**

Jack Gordon

Citadel-MAGNUS

[jgordon@citadelmagnus.com](mailto:jgordon@citadelmagnus.com)

### **About BlueBet**

BlueBet is an international online wagering provider and bookmaker listed on the Australian Stock Exchange, with operations in Australia and the United States. BlueBet is powered by a proprietary cloud-based technology platform which is highly scalable and enables BlueBet to scale rapidly, as well as offering the platform as a white-labelled technology solution for B2B partners. BlueBet's customer facing websites and native apps have been developed using a mobile-first strategy, delivering a premium mobile user experience.