



29 July 2022

ASX Announcement (ASX:BBT)

## **Q4 FY22 Investor Presentation**

BlueBet Holdings Limited (ASX:BBT) (**BlueBet** or the **Company**) is pleased to provide the attached Q4 FY22 Investor presentation.

### **AUTHORISATION**

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

**--END--**

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

#### **Investor Enquiries**

Darren Holley

CFO

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

#### **Media Enquiries**

Citadel - MAGNUS

Jack Gordon

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

### **About BlueBet**

BlueBet is a mobile-first, online bookmaker with a vision to provide more innovative wagering products to customers of Australian and international racing and sports.

BlueBet offers wagering products on 31 sports in Australia and internationally, plus entertainment and politics wagering markets. BlueBet provides customers a wide range of traditional wagering products as well as more innovative products, such as Exotics, Same Game Multis and Same Race Multis.

BlueBet is powered by a scalable, cloud-based technology platform, which has been materially customised and enhanced by the Company to focus on providing customers with the best experience possible. BlueBet has developed its customer-facing technology platform, website and native apps with a mobile-first strategy, to deliver a premium mobile experience to the customer.



# Q4 FY22 INVESTOR PRESENTATION & APPENDIX 4C

29 July 2022



# IMPORTANT NOTICE & DISCLAIMER

## Acceptance

This presentation has been prepared by BlueBet Holdings Ltd (ACN 647 124 641) (**BlueBet**).

By accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out in this Important Notice and Disclaimer.

## Summary of information

This presentation has been provided to you solely to convey information about BlueBet and its related entities, and their activities, for the quarterly period ended 30 June 2022. The information in this presentation is general in nature and does not purport to be complete, nor does it contain all the information which a prospective investor may require in evaluating a possible investment in BlueBet. It has been prepared by BlueBet with due care, but other than as required by law, no representation or warranty, express or implied, is provided in relation to the accuracy, fairness or completeness of the information. Statements in this presentation are made only as of the date of this presentation, unless otherwise stated, and the information in this presentation remains subject to change without notice.

None of BlueBet, its representatives or advisers is responsible for updating, or undertakes to update, this presentation. Items depicted in photographs and diagrams are not assets of BlueBet, unless stated.

This presentation should be read in conjunction with BlueBet's Results Announcement for the quarterly period ended 30 June 2022, as well as other periodic and continuous disclosure information lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au) and the BlueBet Investor Centre accessible via [www.bluebetplc.com](http://www.bluebetplc.com).

## Industry data

Certain market and industry data cited or used in the preparation of this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of BlueBet, its representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications, nor have those third parties or industry or general publications authorised or approved the publication of this presentation.

## Not financial product advice or offer

This presentation is for information purposes only and is not a prospectus, product disclosure statement, pathfinder document for the purposes of section 734(9) of the Corporations Act or other disclosure document under Australian law or the law of any other jurisdiction. It is not, and should not be considered as, an offer, invitation, solicitation, advice or recommendation to buy or sell or to refrain from buying or selling any securities or other investment product or to enter into any other transaction in any jurisdiction. It has been prepared without accounting for any person's individual objectives, financial or tax situation or any particular needs. Readers should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs, make their own enquiries and investigations regarding all information in this presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of BlueBet and the impact that different future outcomes may have on BlueBet, and seek legal and taxation advice appropriate for their jurisdiction.

## Financial data

Investors should note that this presentation contains historical financial information. The historical information, provided in this presentation is for illustrative purposes only and is not represented as being indicative of BlueBet's views on its future financial condition and/or performance. Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' and are not recognised under Australian Accounting Standards (**AAS**) and International Financial Reporting Standards (**IFRS**). The non-IFRS financial information/non-GAAP financial measures include EBITDA, net debt and others. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non IFRS financial information may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although BlueBet believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this presentation. The non-IFRS financial information in this presentation has not been audited or reviewed in accordance with AAS. All currency figures in this presentation are in Australian dollars (\$) or A\$) unless stated otherwise.

## Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

## Past performance

Past performance of BlueBet, including past share price performance, cannot, and should not, be relied upon as an indicator of (and provides no guidance as to) future BlueBet performance. Nothing contained in this presentation, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

## Future performance and forward-looking statements

This presentation contains forward-looking statements, forecasts, estimates, projections, beliefs and opinions (**Forward-Looking Statements**).

Forward-Looking Statements can be identified by the use of terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'projects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology.

Forward-Looking Statements reflect expectations as at the date of this presentation. However, they are not guarantees or predictions of future performance or events or statements of fact. They involve known and unknown risks, uncertainties and other factors, many of which are beyond BlueBet's control, and which may cause actual results to differ materially from anticipated results, performance or achievements expressed or implied by the Forward-Looking Statements contained in this presentation.

Other than as required by law, although they believe there is a reasonable basis for the Forward-Looking Statements, neither BlueBet nor any other person (including any director, officer or employee of BlueBet or any related body corporate) gives any representation, assurance or guarantee (express or implied) as to the accuracy or completeness of each Forward-Looking Statement or that the occurrence of any event, results, performance or achievement will actually occur. Except as required by applicable laws or regulations, BlueBet does not undertake to publicly update or review any Forward-Looking Statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

## No representations or warranties

No representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of BlueBet and its related bodies corporate, or their respective directors, employees or agents, nor any other person accepts liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence.

## Authorisation

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

*Strong performance in Australia and significant progress in US market entry strategy*



Turnover up 31.3% to \$126.7 million driven by strong customer and Betcount growth



Strong growth in Active Customers<sup>1</sup>, up 64.2% to 53,328



Net Win of 10.1% for Q4 and 10.7% for the full year (+0.4pp vs. PCP)



Effective marketing investment drove First Time Depositors (FTD) up by 60.8% with healthy CFTD to Annual Customer Value ratio of 2.7x



ClutchBet announced as US B2C brand alongside key US leadership appointments



4<sup>th</sup> market access agreement provides platform to complete Stage 1 of 'Capital Lite' US entry strategy



Full year operating cash outflow of (\$1.0m) after investing \$2.3m to establish US operations as well as increased Australian marketing investment by \$8.5m; well funded to execute US market entry strategy with \$43.7m cash on hand

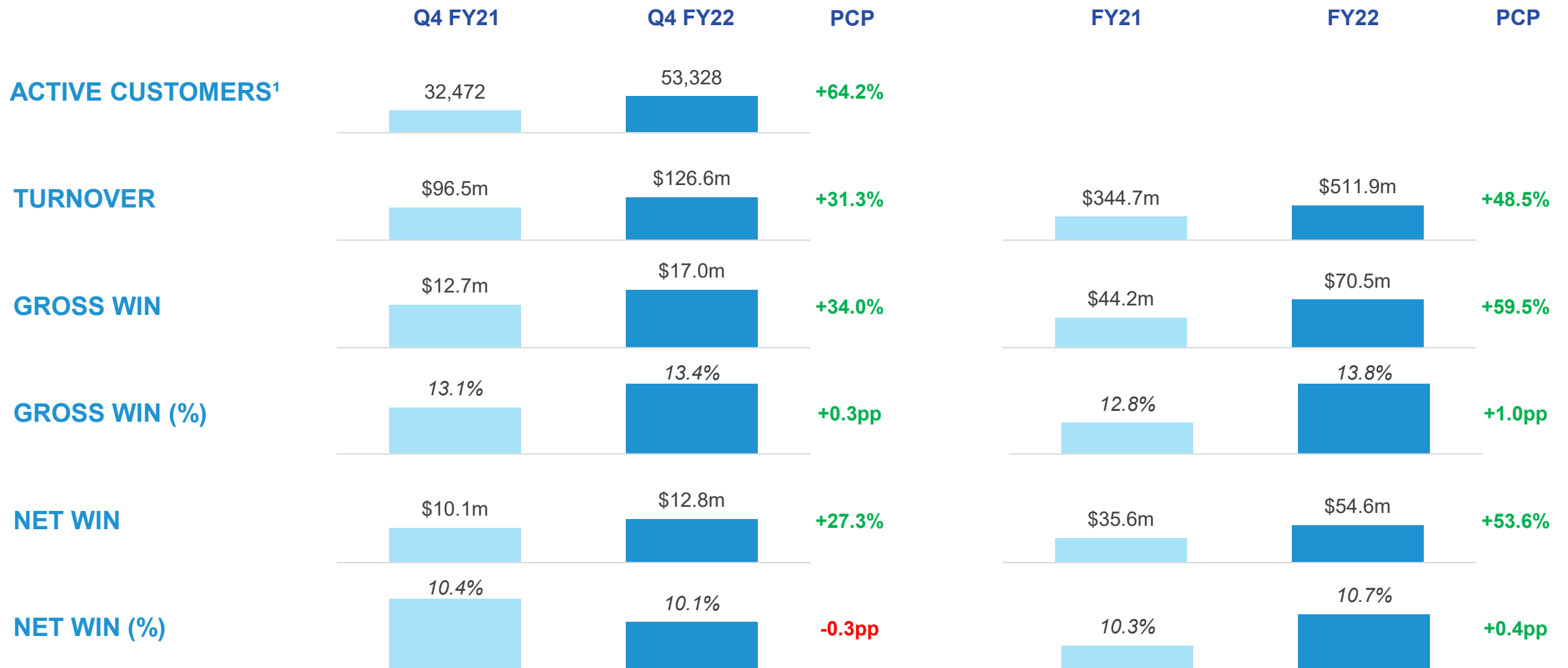
1. Customers who have placed a cash bet in the 12 months preceding the relevant period.

Continuing to deliver strong growth across key metrics in the Australian business



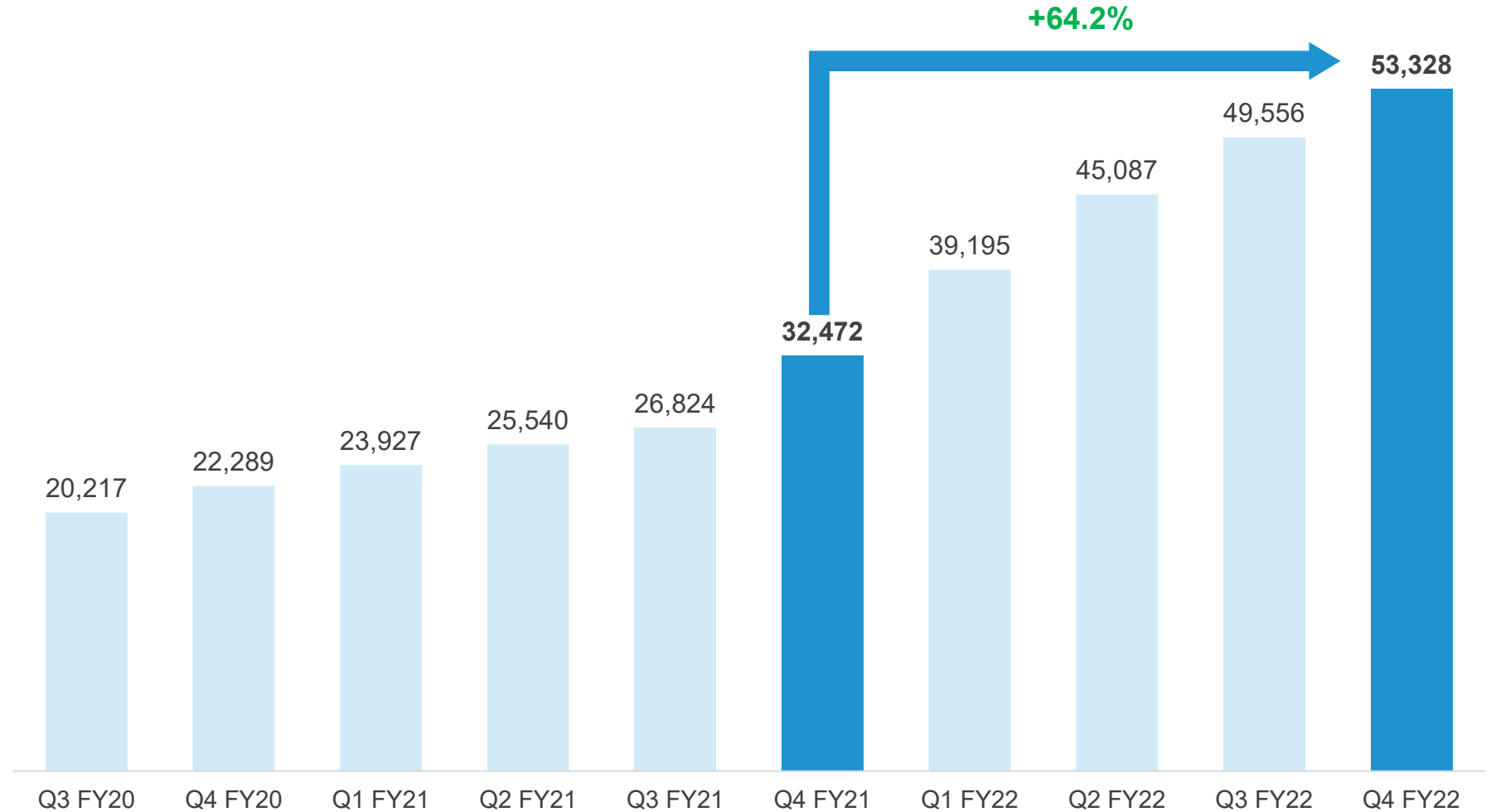
1. All comparisons relate to the prior corresponding period (pcp) unless otherwise stated  
 2. Customers who have placed a cash bet in the 12 months preceding the relevant period.

# KEY Q4 & FY22 (12 MONTHS) METRICS



1. Customers who have placed a cash bet in the 12 months preceding the relevant period

*Effective marketing investment continues to drive customer acquisition momentum*

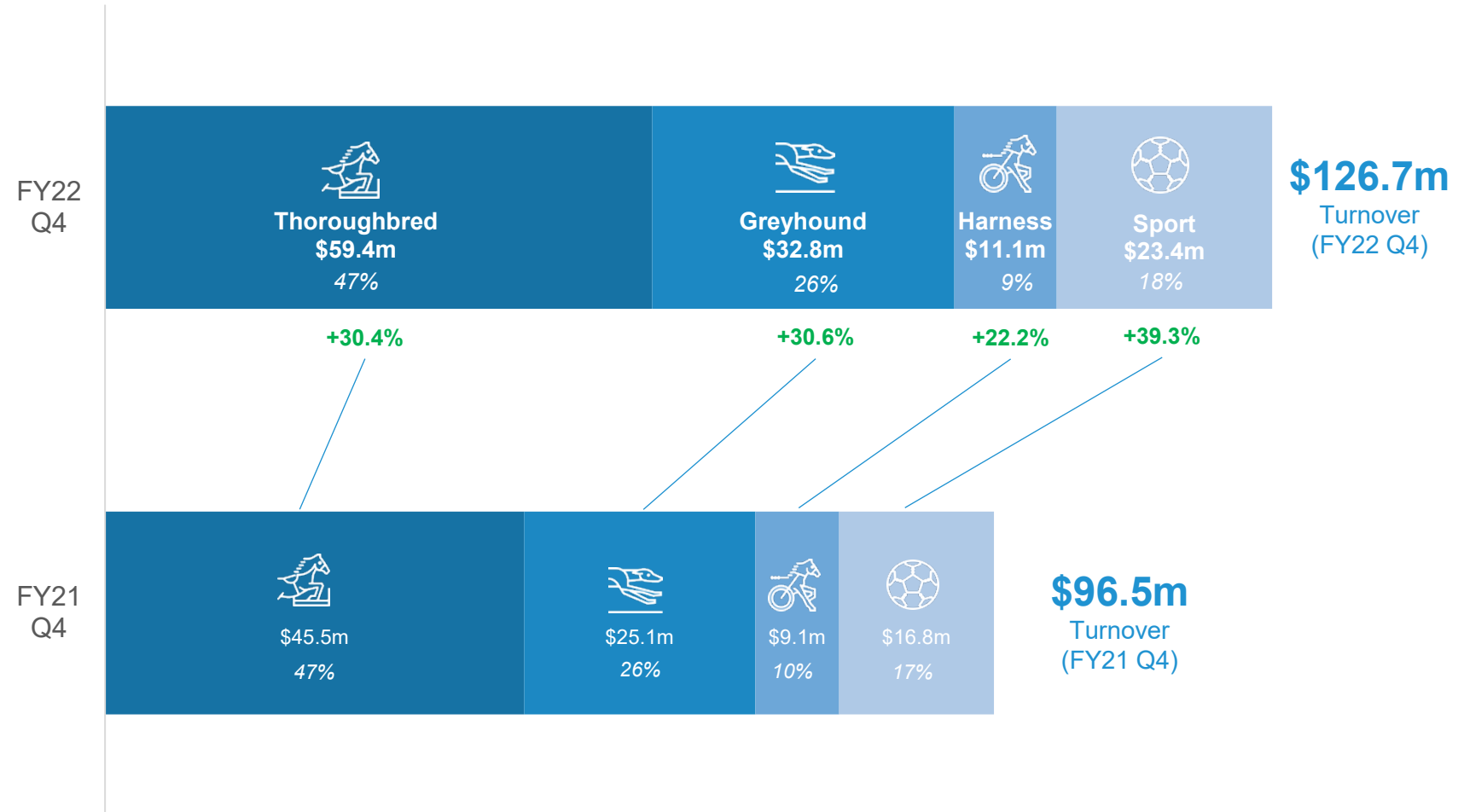


1. Customers who have placed a cash bet in the 12 months preceding the relevant period.

# Q4 TURNOVER BY PRODUCT

Turnover up 31.3% to \$126.7m driven by strong growth across all wagering products

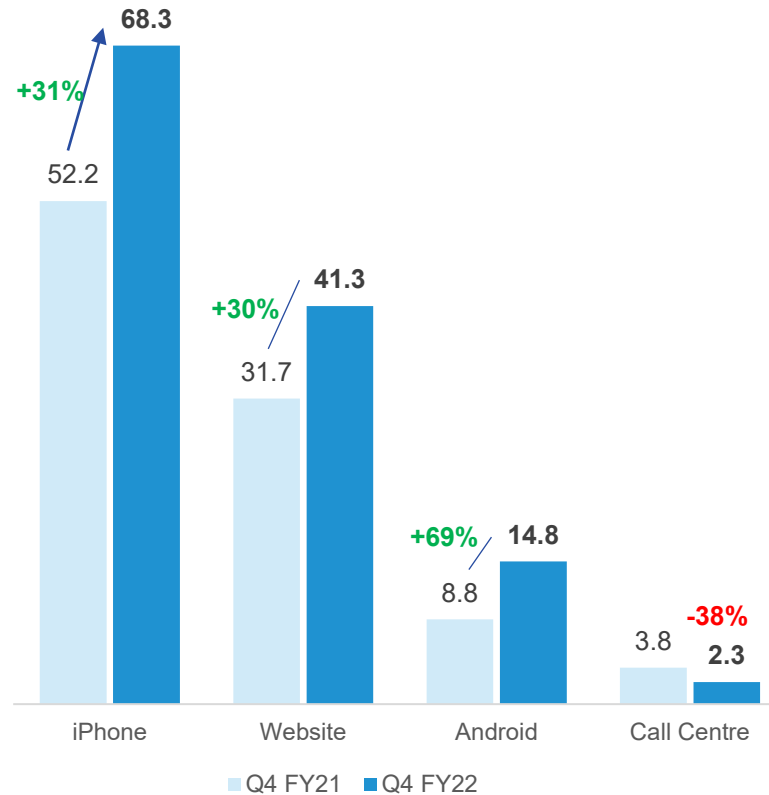
Sports Turnover up 39.3% and Betcount up 78.2%



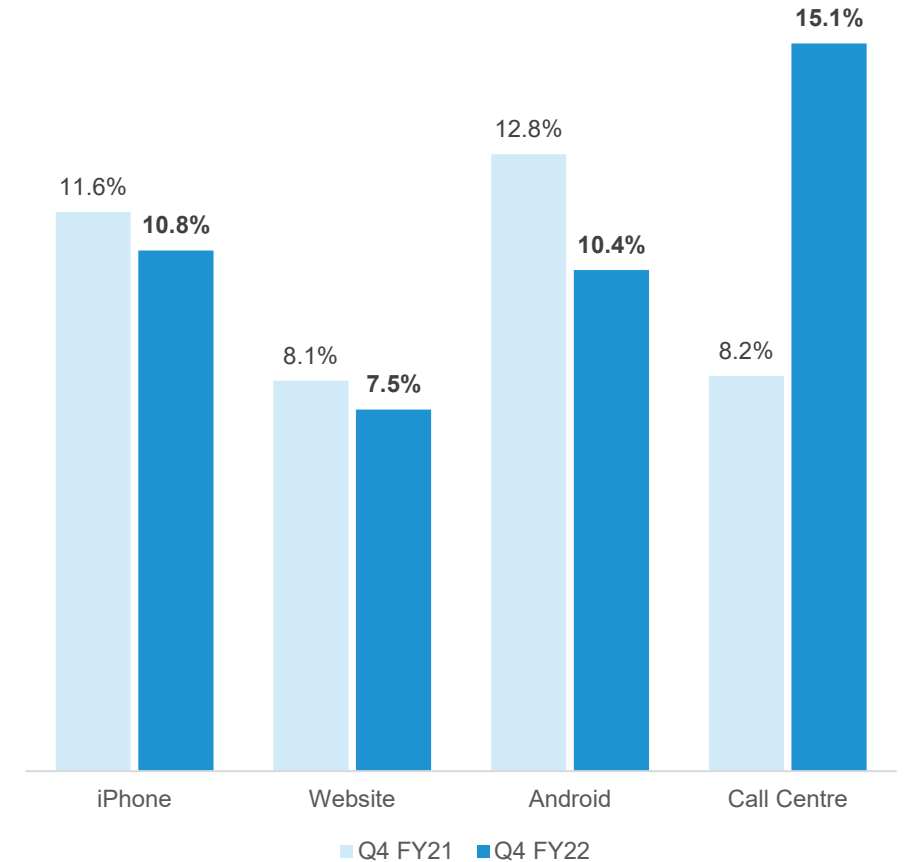


*Mobile remains the highest growth and highest margin channel with 66% of Turnover coming from apps in Q4 FY22*

Turnover (\$ million) by channel  
(Q4 FY21 – Q4 FY22)

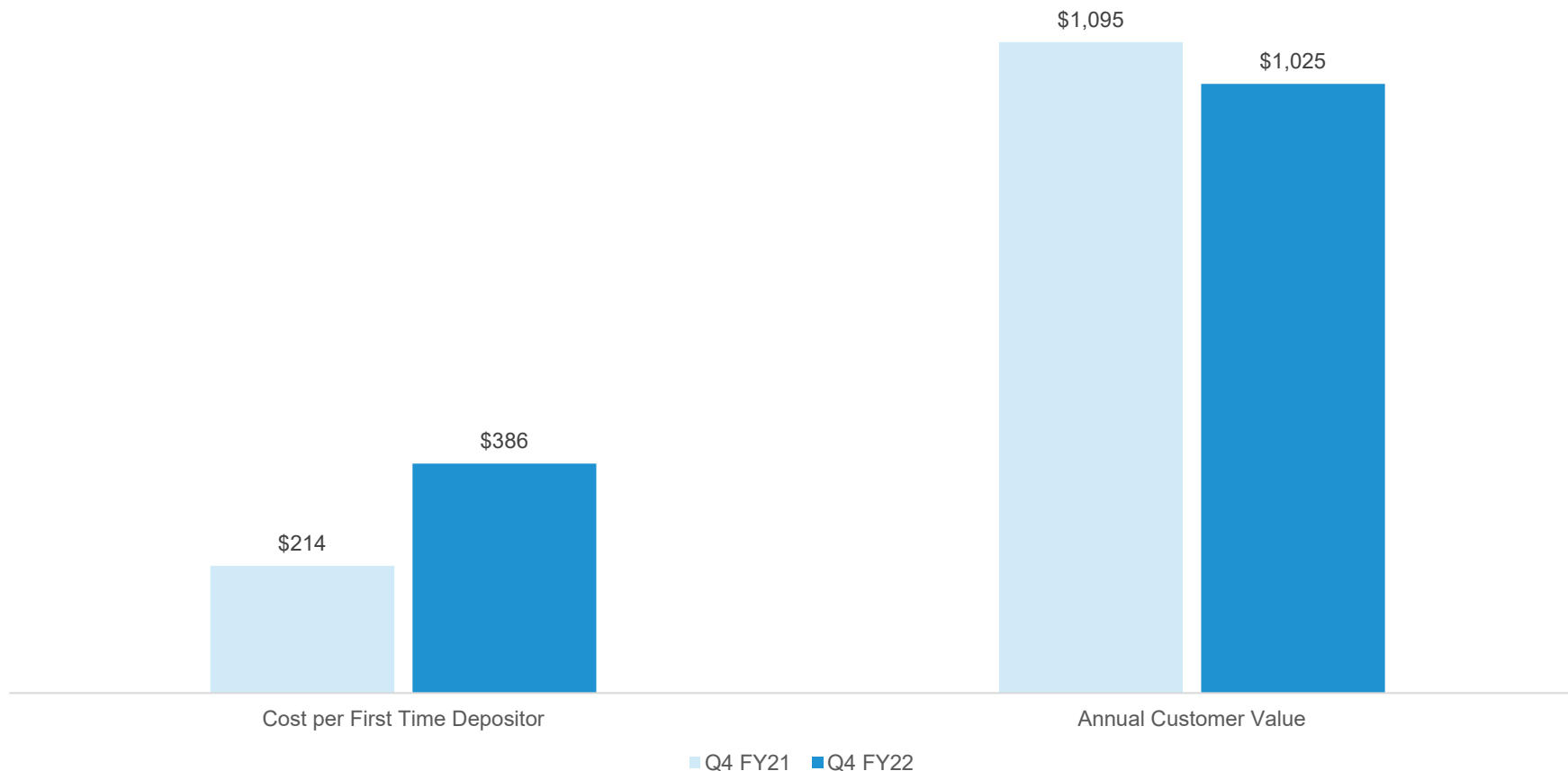


Net Win Margin % by channel  
(Q4 FY21 – Q4 FY22)



*Annual Customer Value to Cost to Acquire a First Time Depositor ratio was 2.7x, providing attractive return on marketing investment*

*Cost per First Time Depositor increased to \$386 driven by brand building, execution of effective digital strategy and targeting key sporting events like NRL State of Origin*



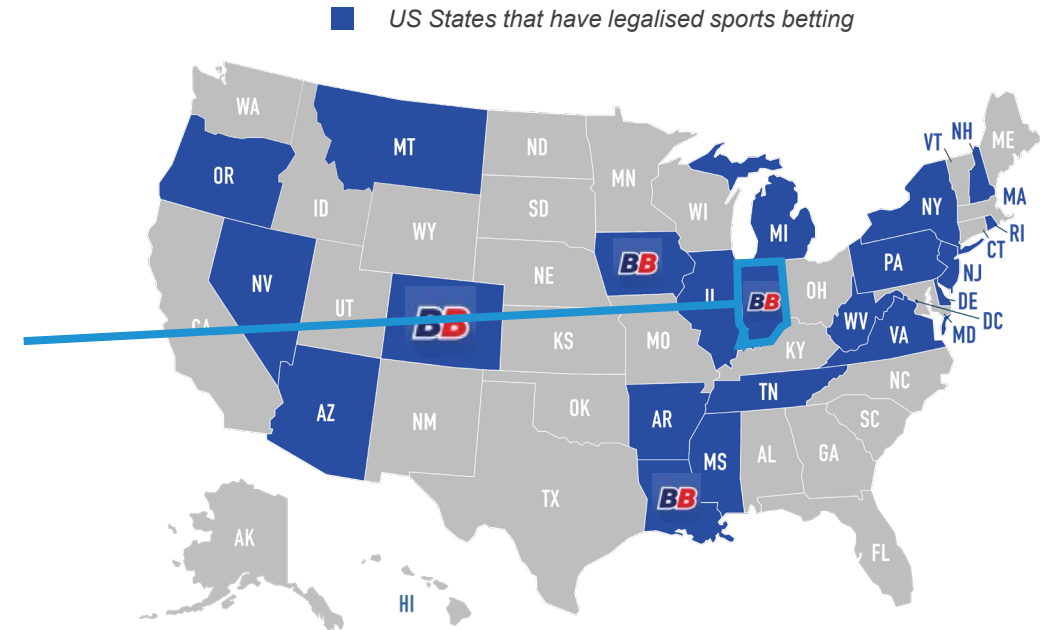
**Notes**

1. Cost per First Time Depositor (CFTD) is defined as the cost of acquiring a Registered Customer that has deposited money into their account for the 12 months ending 30 June 2022.
2. Annual Customer Value is defined as Net Win divided by Active Customers for the 12 months ending 30 June 2022

## US expansion continues with market access in Indiana

## Indiana – BlueBet's fourth state

- 10-year market access agreement with Caesars Entertainment
- Enables BlueBet to conduct B2C online sportsbook operations under its recently announced ClutchBet brand
- First bets expected Q4 FY23



~6.8m

## Indiana state population

**\$4.5b**

wagering  
handle in  
that last 12  
months

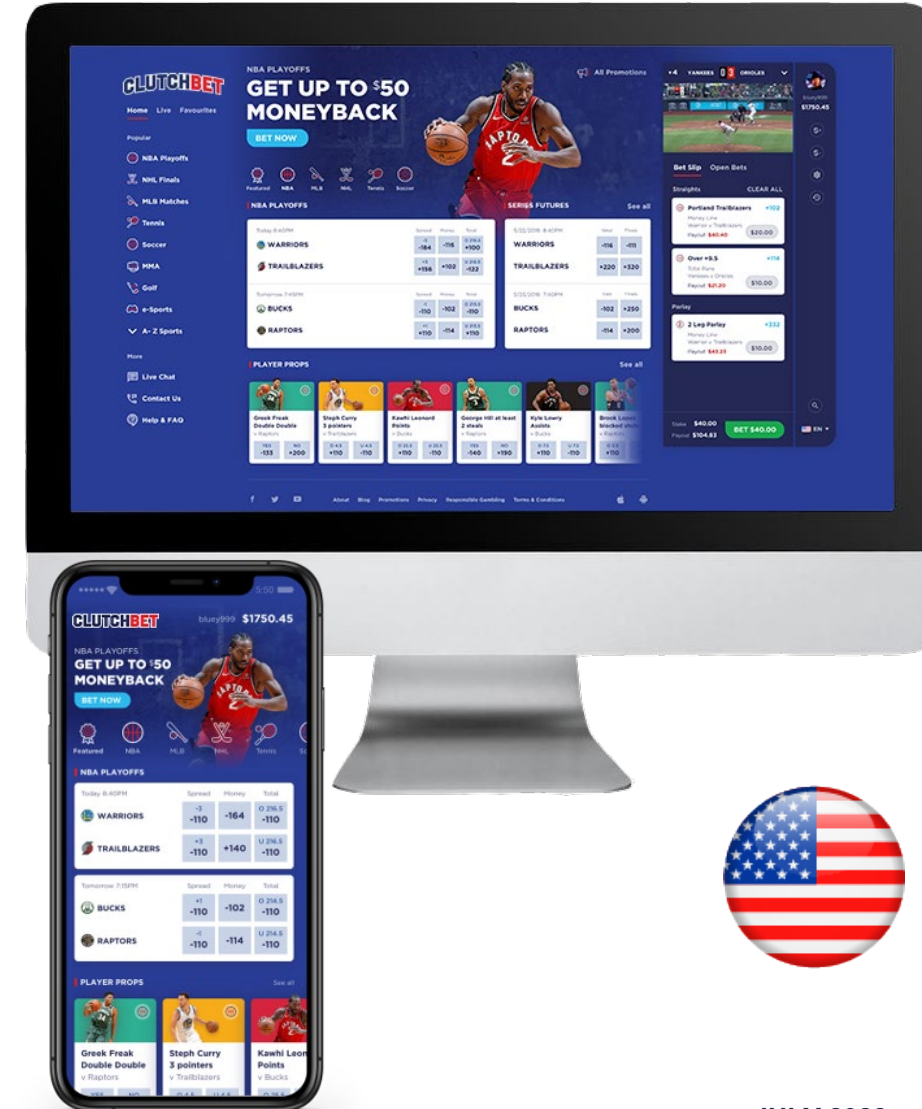
**80-90%**  
wagered  
online

13

Online sportsbooks currently live

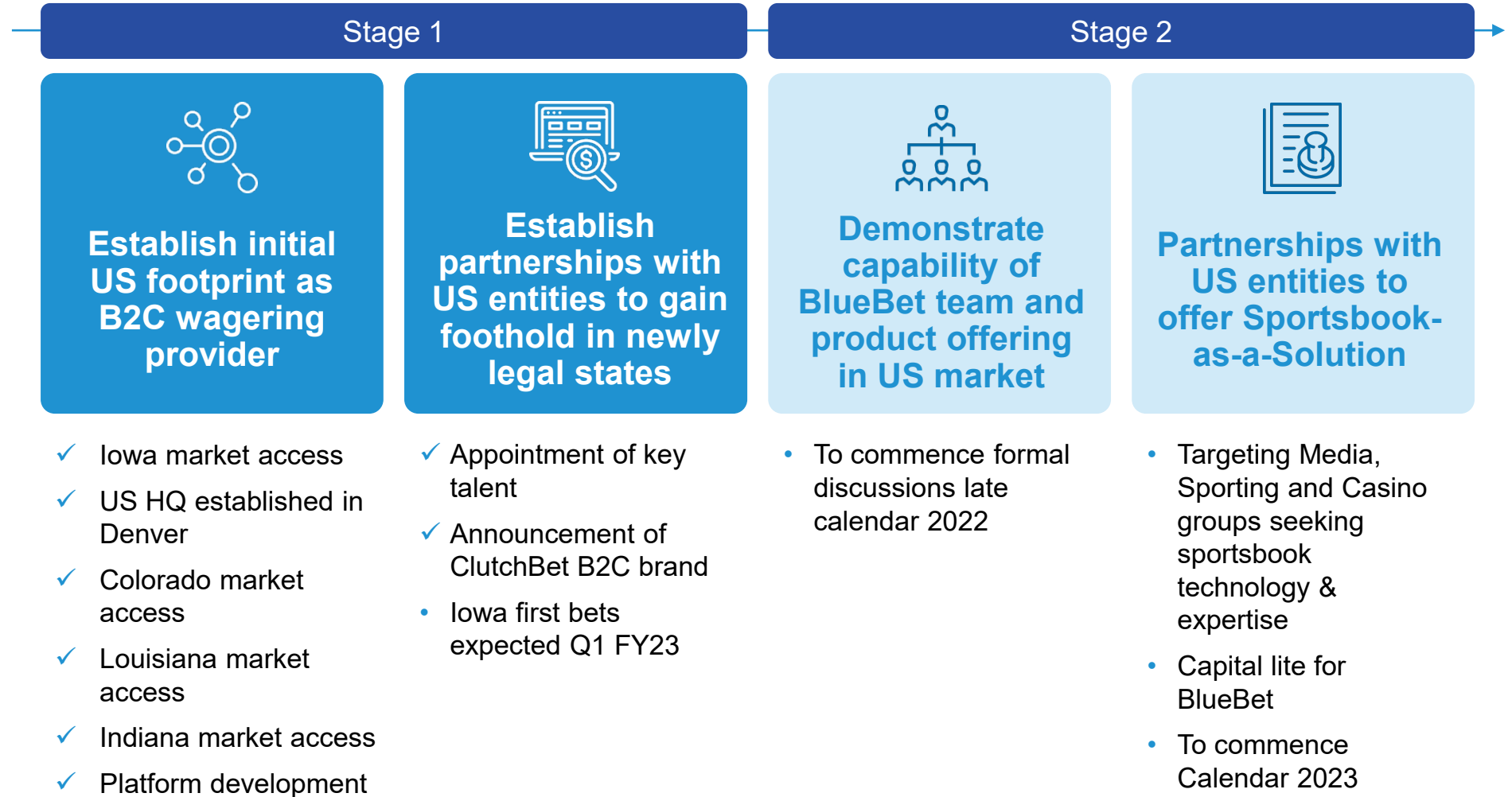
*BlueBet ready to go-live in Iowa under the ClutchBet brand pending final approvals*

- Indiana and Louisiana market access secured in Q4
- Market access in four US states provides platform to complete Stage 1 of 'Capital Lite' US entry strategy
- Focus and capital to be directed towards executing in each of the four initial states
- Nationwide partner search now underway to launch white-labelled Sportsbook-as-a-Solution B2B offer (Stage 2)
- Significant opportunity for B2C expansion remains into other US states over the longer-term if required



*Significant moment in BlueBet's two-stage capital light strategy*

*Market access agreements in Iowa, Colorado, Louisiana and Indiana provide platform to complete the Stage 1 of two-stage 'Capital Lite' US entry strategy*





# SUMMARY OF QUARTERLY CASH FLOWS

**Net Cash used in operating activities in Q4 was (\$2.2m) as funds were deployed towards Australian marketing and US set up costs**

**YTD Net Cash used in operating activities was (\$1.0m) with the Australian business generating \$1.3m offsetting (\$2.3m) investment in setting up the US business**

**Total Corporate Cash at end Q4 was \$43.7m**

*All amounts in A\$000's<sup>1</sup>*

**Q4 FY22**

Receipts from customers	33,619.4
Cost of Sales	(5,715.1)
Advertising and marketing	(3,488.0)
Leased assets	(114.5)
Staff costs	(3,205.1)
Administration and corporate costs	(3,299.0)
Interest received	10.0
Interest and other costs of finance paid	(52.8)
Income taxes paid	(194.0)
Other (Payments to customers incl. GST)	(19,797.7)
<b>Net cash from / (used in) operating activities</b>	<b>(2,236.8)</b>
Property, plant and equipment	(119.4)
Intellectual property	(1,983.2)
<b>Net cash from / (used in) investing activities</b>	<b>(2,102.6)</b>
Cash and cash equivalents at beginning of quarter/year to date	51,607.0
Net cash from / (used in) operating activities	(2,236.8)
Net cash from / (used in) investing activities	(2,102.6)
<b>Cash and cash equivalents at end of quarter</b>	<b>47,267.6</b>

*Note: (1) End of period AUD / USD FX Rate 0.6889*

**BlueBet**