



28 June 2022

ASX Announcement (ASX:BBT)

BlueBet secures market access in 4th US state, Indiana

Highlights

- BlueBet has signed a 10-year market access agreement with Caesars Entertainment to operate a new online sportsbook in Indiana under the ClutchBet B2C brand
- BlueBet now has access in four US states which will form the platform for US B2C expansion and completion of first stage of two-stage differentiated “Capital Lite” US entry strategy
- Focus now turns to demonstrating technology and team's capability to run profitable B2C sportsbooks in four initial states, while seeking partners nationwide for B2B Sportsbook-as-a-Solution offer

Mobile-first online wagering provider, BlueBet Holdings Ltd (BlueBet) (ASX:BBT), is pleased to announce that its wholly-owned subsidiary BlueBet Indiana LLC has signed an online market access agreement with Horseshoe Hammond, LLC, a 400,000 sq. ft casino located in Hammond, Indiana owned by global casino giant Caesars Entertainment.

The market access agreement is BlueBet’s fourth in the US and will enable BlueBet to operate a new online sportsbook in Indiana under its ClutchBet B2C brand (pending regulatory approval and licencing). The agreement has an initial 10-year term.

Indiana, a state of ~6.8 million people, first legalised online sports betting in October 2019 and has generated \$4.5 billion in wagering handle in the last 12 months. It is a major sporting state in the US, home to well-known professional sports teams such as the Indiana Pacers and Indianapolis Colts as well as many college and pro league teams.

With market access now secure in four US states, BlueBet now has the platform to complete the first stage of its differentiated “Capital Lite” US entry strategy, being to launch its US B2C brand ClutchBet and demonstrate the capability of its technology and team to run profitable sportsbooks in the US.

While there remains significant opportunity for B2C expansion into other target US states, BlueBet’s focus and capital will now be directed towards executing in each of the four initial states, alongside seeking partners nationwide for the launch of its white-labelled Sportsbook-as-a-Solution B2B offer, the second stage of its US entry strategy.

BlueBet expects to take first bets in its first US state, Iowa, in the coming weeks, followed by Colorado and Louisiana in Q2 FY23 and Indiana in H2 FY23.

BlueBet Chief Executive Officer, Bill Richmond, commented:

"We are excited to announce our agreement with Horseshoe Hammond, part of the Caesars Entertainment stable, to secure market access in Indiana, one of the US's major sporting markets.

"BlueBet now has market access in four US states, which provides a strong platform to roll out our B2C brand, ClutchBet, and demonstrate the capability of our technology and team to run profitable sportsbooks in the US.

"There is no shortage of opportunities for further B2C expansion in the US, but our focus and capital are pointed firmly towards executing in our initial four states as we seek partners for our Sportsbook-as-a-Solution B2B offer.

"The size of the opportunity in the US continues to grow with Americans having bet \$125 Billion on sports in the four years since legalisation. With many more states still to come online we could not be more convinced that our differentiated B2B offer is the best approach to access this opportunity in a disciplined and purposeful manner.

"We are well funded to execute our Capital Lite US market entry strategy and remain highly confident in our ability to capture this huge market opportunity."

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AUTHORISATION

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

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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.

About Horseshoe Casino Hammond

Horseshoe Casino Hammond is owned by Caesars Entertainment. It is located in Hammond, Indiana and is a full service 400,000 square foot property containing gaming, entertainment, restaurants, bars and lounges.