



27 January 2022

ASX Announcement (ASX:BBT)

BlueBet continues US expansion with new skin agreement in Colorado

Highlights

- BlueBet has signed its second 'skin' agreement with a licensed wagering operator in the US, partnering with Colorado-based casino operator The Wild Card Saloon & Casino to operate a new B2C online sportsbook in Colorado (pending regulatory approval and licencing).
- Colorado is the sixth largest sports wagering market in the US, with turnover (handle) of US\$3.7 billion in the 12 months to November 2021, 98% of which was mobile/onlineⁱ.
- This new agreement continues BlueBet's capital light two-stage US entry strategy, with commercial discussions with skin holders in other target states ongoing and further states being assessed for entry.

Mobile-first online wagering provider, BlueBet Holdings Ltd (BlueBet) (ASX:BBT), is pleased to announce its wholly owned subsidiary BlueBet Colorado LLC has signed a skin agreement with The Wild Card Saloon & Casino, a casino operator based in Blackhawk, Colorado.

The agreement is BlueBet's second skin agreement in the US and enables BlueBet to conduct B2C online sportsbook operations in Colorado as an extension of the existing casino licence (pending completion of regulatory approval and licencing). The agreement has a term of 10 years.

Colorado is the sixth largest sports wagering market in the US, with turnover (handle) of US\$3.7 billion in the 12 months to November 2021. Significantly for BlueBet, Colorado has among the highest levels of online wagering in the US, with 98% of sports bets placed online. Colorado is also the state BlueBet has chosen for its US headquarters, which has been established in Denver.

Market access agreements such as this, form the first stage of BlueBet's two-stage US market entry strategy, being to launch a B2C business to gain access to the lucrative US market and demonstrate the capability of BlueBet's technology and team. Once BlueBet has gained a foothold in the market, the second stage will be launching its white-labelled Sportsbook-as-a-Solution offering, enabling partners to benefit from BlueBet's market-leading technology and expertise running successful sportsbooks.

The agreement continues BlueBet's steady momentum and long-term strategy for entering the US and builds on the company's recent success in Iowa, which is expected to go live in late March 2022. BlueBet remains in commercial discussions with skin holders in several other target states and is assessing ten further states where sports betting is legal but not yet operational against its established entry criteria.

BlueBet Chief Executive Officer, Bill Richmond, commented:

"We are excited to announce a market access agreement with The Wild Card Saloon & Casino in Colorado. It is our second skin agreement in the US, as we continue our capital light US entry strategy by aligning with existing licence holders to access the world's largest sports wagering market.

"Colorado is a huge opportunity for BlueBet. It is the US's sixth largest sports wagering market with over US\$3.7 billion in turnover in 2021, almost entirely wagered online. We are confident that Colorado bettors will respond well to our mobile-first online offering, and we look forward to offering them our range of innovative products and features.

"We are making good progress with our US entry strategy and remain in commercial discussions with skin holders in a number of other US states. We expect further opportunities to become available to us as we continue to demonstrate the strength of our technology and team, ahead of introducing our Sportsbook-as-a-solution offering to the US market."

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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 to the customer.

About The Wild Card Saloon & Casino

The Wild Card Saloon & Casino is a family-owned casino located in Black Hawk, Colorado. It was the first casino in Black Hawk, having recently celebrated 30 years of operation since opening in October 1991.

¹ <https://www.gamingtoday.com/revenue/>