

BetMakers Technology Group Ltd

Results commentary

Revenue momentum gathering, upgrading base valuation

BetMakers Technology Group (ASX:BET) is a B2B software services business focussed on servicing the wagering market and race operators globally. The company's technology and systems are used by every racing authority in Australia and most of the major online bookmakers. BetMakers is not a gaming company, it is a technology company that is facilitating commercial opportunities for racing authorities, rights holders, and corporate bookmakers while providing an improved racing experience for punters. The company is now taking its technology to the US market where fixed odds horse wagering is in its infancy. BET delivered on its FY20 guidance for revenue of ~\$9m and positive EBITDA. The company reported total revenue of \$9.2m, up 34% on the previous corresponding period and EBITDA before non-cash/one-time items of \$0.83m, a \$2.9m turnaround year on year. This was ahead of our forecast for EBITDA of \$0.54m and reflected the company's tight cost regime throughout the year. The company reported an acceleration of revenues in June with both its content and integrity and wholesale wagering divisions posting respectively a 75% and 52% jump in annualised run rate. We have taken the better than expected cost base and the momentum in revenues into account in our FY21 and FY22 forecasts. Our base case DCF valuation has increased to \$0.60/share, fully diluted (previously \$0.39/share), with \$0.32/share in the terminal value. On the current share count, this equates to a valuation of \$0.77/share.

Business model

BetMakers operates a SaaS style model for its Racing Data and Informatics platforms: Global Betting Services and DynamicOdds. Racing bodies and bookmakers pay a monthly recurring fee for access to the platforms with contract periods usually of 3 years' duration. Of its \$9.2m in revenue in FY20, 67% was generated under the SaaS model. BetMakers also generates revenue from the content distribution deals it has in place with international racing authorities such as US Greyhounds and US Racing and UK Greyhounds which are more aligned to share of turnover. Over time we expect the SaaS revenue share to average ~45-50% as the company expands its racing data and informatics platforms and new integrity platforms in both Australia and offshore.

Result delivered on guidance, ahead of estimates

BET has reported better than expected EBITDA, pre non-cash items, of \$0.83m, delivering on its guidance for positive EBITDA in FY20. The company reported revenue of \$9.2m, also in line with its guidance. The operating result was ahead of our estimates for EBITDA of \$0.54m and reflected better than forecast cost control. Second half costs included expenditure on the US fixed odds opportunity of \$0.3m. We have taken into account the better than forecast cost base and the momentum experienced in sales revenue in June and into July and adjusted our forecasts accordingly.

DCF valuation is \$0.60/share fully diluted

Our DCF valuation has increased to \$0.60/share (previously \$0.39/share) fully diluted for all in the money options, on the back of our earnings adjustments and after rolling the model to FY21. On the current share count, our base case DCF valuation is \$0.77/share. In our view, BET is well placed to deliver on its stated opportunities. We see potential upside from our current forecasts for BET's role in the development of the fledgling US fixed odds wagering market.

Earnings History and RaaS' Estimates

Year end	Revenue(A\$m)	EBITDA(A\$m)	NPAT (A\$m)	EPS (c)	EV/Sales (x)	EV/EBITDA (x)	PER (x)
06/19a	6.8	(2.1)	(3.6)	(1.26)	28.1	na	na
06/20a	9.2	0.8	(2.1)	(0.33)	24.8	nm	na
06/21e	30.0	8.0	3.8	0.80	7.5	28.3	56.5
06/22e	44.7	12.0	8.1	1.29	6.0	18.8	35.3

Source: RaaS Advisory Estimates, Company Data

Software services

26th August 2020

Share details

ASX Code	BET
Share price (25 August)	\$0.455
Market Capitalisation	\$259.14M
Shares on issue	569.54M
In the money options	60.2M
Waterhouse Group options conversion	94.7M
Enterprise value	\$227.5M
Net cash 30 June 2020	\$31.6M

Share performance (12 months)



Upside Case

- Embedded in the racing clubs' integrity systems
- Strong relationships with corporate bookmakers in Australia, UK and US
- Opportunity to leverage relationships to develop the Global Racing Network and its Managed Trading Services on a global scale

Downside Case

- Dependent on volumes, clipping a very small portion of the wager
- Sensitive to regulation
- Potential backlash from incumbent totalisers

Catalysts

- Attorney-General go ahead for NJ fixed odds
- Demonstrated expansion in US wagering market

Board of Directors

Nicholas Chan	Non-Executive Chairman
Simon Dulhunty	Non-Executive Director
Todd Buckingham	Managing Director

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*Analyst holds shares

FY20 result analysis

BetMakers has reported a 39.3% increase in sales revenue and 88.0% jump in gross profit for FY20. Gross profit margin expanded almost 35% to 74% in FY20. The company also delivered on its earnings guidance for positive EBITDA in FY20, reporting EBITDA before non-cash items of \$0.83m, which was ahead of our forecast for \$0.54m. This reflected better than forecast costs containment, particularly in operating costs and SG&A costs. The company reclassified its employment costs from FY19, including some of the costs previously allocated to IT. Employment costs for the full year were \$4.1m, up 23% on the previous corresponding period but in line with our forecasts.

Exhibit 1: FY20 versus FY19 and RaaS forecast (In A\$m unless otherwise stated)

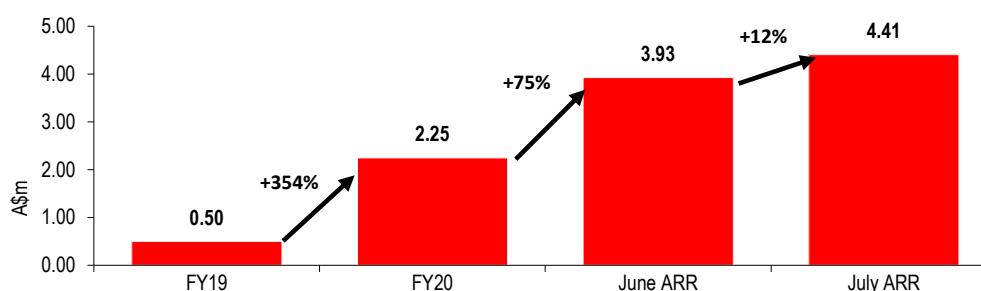
Year ending June 30	FY19	FY20	%chge	RaaS FY20
Content & Integrity sales	0.50	2.25	350.0%	2.08
Wholesale Wagering sales	5.56	6.33	13.8%	6.45
Other	0.10	0.00	nm	0.42
Sales revenue	6.16	8.58	39.3%	8.95
Total Revenue	6.82	9.17	34.4%	9.20
Gross Profit	3.37	6.33	88.0%	6.50
Gross Profit Margin	54.7%	73.8%	34.9%	72.6%
EBITDA Adj	(2.08)	0.83	(140.0%)	0.54
EBIT Adj	(3.88)	(1.31)	(66.2%)	(1.34)
NPAT Adj	(2.91)	(1.51)	(48.0%)	(1.35)
NPAT reported	(3.60)	(2.14)	(40.6%)	(1.35)
EPS (cps)	(1.26)	(0.33)	(73.6%)	(0.24)

Source: Company data, RaaS estimates

BET noted in its results presentation that it has experienced an acceleration in revenues across its two divisions, Content and Integrity, which services the racing authorities, and Wholesale Wagering, which focuses on bookmakers.

The company noted that its Content and Integrity division, having increased revenues 35.4% in FY20 over FY19, experienced a surge in revenue in June 2020. Extrapolating this to an annualised run rate, this demonstrated a 75% lift over FY20 as a whole. Further, BET noted that July also experienced momentum, with a 12% lift on an annualised run rate over June. Essentially, this division wrote \$0.33m in revenue in June and \$0.37m in July and is demonstrating the positive momentum we have expected.

Exhibit 2: Content and Integrity revenues FY20 vs FY19 and June/July annualised run rate

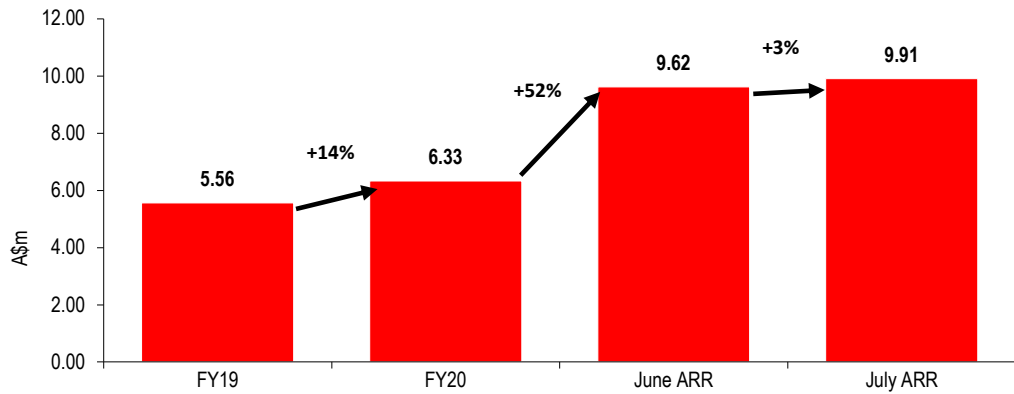


Source: Company data

The company also reported that its Wholesale Wagering division had experienced similar momentum, albeit off a higher revenue base. The division posted a 14% year on year lift in revenue, but the momentum in June was an increase of 52% on the annualised run rate. In June, this division posted revenue of \$0.8m which increased to \$0.83m in July. In a presentation to shareholders, CEO Todd Buckingham noted that the momentum seen in July has continued into August across both divisions. He noted that most of this growth

had been generated in Australia where the company has been adding new customers in response to the demand for online wagering during the COVID-19 pandemic.

Exhibit 3: Wholesale wagering revenues FY20 vs FY19 and June/July annualised run rate

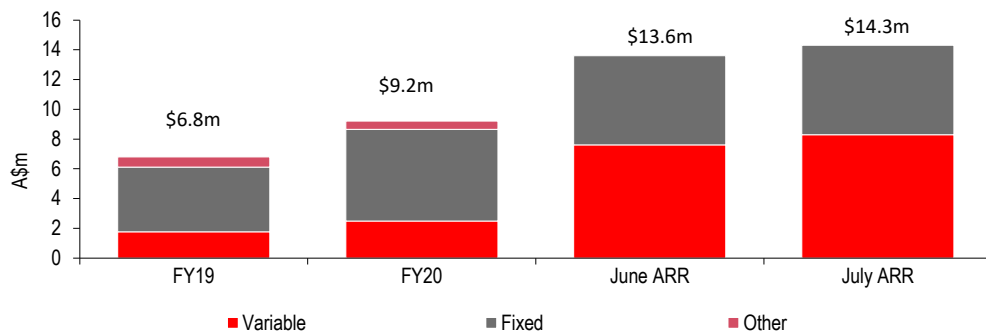


Source: Company data

Revenues are becoming more variable as wholesale wagering grows

BET's revenue base is becoming more variable as it shifts its model to share of turnover or share of revenue rather than fixed monthly fees. The variable revenue model allows BET to earn between 0.5% and 3.0% of client racing turnover, while delivering a flexible cost base to its customers. With Managed Trading Services and content distribution via the Global Racing Network increasingly contributing to revenues, we expect this shift to variable costs to continue and have this factored into our forecasts. The company anticipates that it will continue to see 10-20% growth in fixed revenues going forward (from investor conference call post results on 26 August 2020) but its focus was on revenue share products through its Global Racing Network (with racing authorities) and Managed Trading Services (with bookmakers).

Exhibit 4: Wholesale wagering revenues FY20 vs FY19 and June/July annualised run rate



Source: Company data

Earnings upgrade

We have incorporated the result together with the detail provided by the company on the revenue momentum it has experienced in June and July. In particular, we have paid attention to the lower than forecast cost base in FY20 and this has reset some of our assumptions for operating costs, excluding employee costs. On the latter, we have incorporated additional employee costs, in particular for the US market where the fixed odds opportunity is still to be realised. **For the avoidance of any doubt please note that these are RaaS's forecasts, not the company's and the fact that company engages RaaS to produce research on it is not an endorsement of our forecasts nor should it be construed as company guidance.**

Exhibit 5: Earnings upgrade FY21 and FY22 (In A\$m unless otherwise stated)					
Year ending June 30	FY21 old	FY21 new	FY22 old	FY22 new	
Sales	29.5	30.0	43.1	44.7	
Total Revenue	29.5	30.0	43.1	44.7	
EBITDA	7.0	8.0	12.2	12.0	
EBIT	4.4	5.4	11.2	11.0	
NPAT	2.9	3.8	8.1	8.1	
EPS (cps)	0.66	0.80	1.28	1.29	
Source: RaaS estimates					

Base Case DCF valuation is 0.60/share fully diluted

We believe the discounted cashflow methodology is the most appropriate method to value BET, given the relatively early stage of the company's life. We arrive at a base case valuation of \$0.60/share (previously \$0.39/share) after applying a WACC of 13.6% (previously 14.3%) and terminal growth rate of 2.2% to our base case free cashflows. We have adjusted the beta from 2.0 to 1.8 to reflect the market's estimate that BET's 5-year monthly beta is 1.82. We are also of the view that the move to operational profitability removes some of the risk we had applied to our valuation. This derives a DCF valuation of \$0.60 per share, fully diluted for in the money options. Of the 60.2m options on issue, all are currently in the money, with expiry dates predominantly in 2022. We have also included the Waterhouse Group's in the money 94.7m, \$0.18/options and assume these will be converted on 31 December 2022, delivering \$17m to BET. The terminal value accounts for \$0.32/share of our valuation. On the current share count, the DCF valuation is \$0.77/share.

We set out the DCF valuation in the following exhibit.

Exhibit 6: Base Case DCF valuation		Parameters
Discount rate (WACC)		13.6%
Terminal Growth Rate		2.2%
Beta		1.8
Present value of free cashflows (\$m)		182.0
Terminal value (\$m)		204.5
Plus Net Cash at 30 June (\$m) + \$17m from Waterhouse Group		(48.6)
Equity value (\$m)		435.1
Fully diluted shares (inc in the money options and full conversion of Waterhouse options)		726.0
Equity value per share		\$ 0.60
Source: RaaS estimates		

Exhibit 7: Financial Summary

BetMakers Technology Group Ltd (BET)						Share price (26 August 2020)						A\$ 0.46				
Profit and Loss (A\$m)						Interim (A\$m)										
Y/E 30 June	FY18A	FY19A	FY20A	FY21F	FY22F	H119A	H219A	H120F	H220A	H121F	H221F					
Revenue						3.0	3.8	4.3	4.9	13.6	16.4					
Sales revenue	12.7	6.2	8.6	30.0	44.7	(1.9)	(0.1)	0.6	0.3	3.6	4.4					
Total Revenue	17.8	6.8	9.2	30.0	44.7	(2.1)	(1.7)	(0.4)	(0.8)	2.9	3.8					
Gross Profit	1.6	3.9	6.3	17.7	26.4	(1.5)	(1.4)	(0.6)	(0.9)	2.2	2.8					
EBITDA	0.5	(2.1)	0.8	8.0	12.0	0.0	0.0	0.0	0.0	0.0	0.0					
Depn	(0.2)	(0.2)	(0.3)	(0.0)	(0.0)	(1.8)	(1.8)	(0.6)	(1.5)	2.2	2.8					
Amort	(0.2)	(1.6)	(1.9)	(1.3)	(1.0)	(0.9)	(0.4)	(0.1)	(0.3)	0.4	0.5					
EBIT	0.2	(3.9)	(1.3)	5.4	11.0	(0.9)	(0.4)	(0.1)	(0.3)	0.4	0.5					
Interest	0.0	(0.0)	(0.5)	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0					
Tax	(0.5)	1.0	0.3	(2.2)	(3.5)	30.0	30.0	30.0	30.0	30.0	30.0					
Minorities	0.0	0.0	0.0	0.0	0.0	(2.8)	(0.3)	(0.2)	(0.3)	(0.6)	1.5					
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	(2.8)	(0.3)	(0.3)	(0.4)	(0.6)	1.5					
NPAT pre significant items	(0.3)	(2.9)	(1.5)	3.8	8.1	Divisions										
Significant items	(5.7)	(0.7)	(0.6)	0.0	0.0	H119A	H219A	H120F	H220A	H121F	H221F					
NPAT (reported)	(6.0)	(3.6)	(2.1)	3.8	8.1	Wholesale Wagering	2.6	3.1	3.2	3.2	10.2	12.2				
Cash flow (A\$m)						Content & Integrity	0.2	0.3	0.9	1.4	3.4	4.2				
Y/E 30 June	FY18A	FY19A	FY20A	FY21F	FY22F	Other income	0.3	0.4	0.3	0.3	0.0	0.0				
EBITDA	0.5	(2.1)	0.8	8.0	12.0	Total Revenue	3.0	3.8	4.3	4.9	13.6	16.4				
Interest	0.1	(0.0)	(0.4)	0.6	0.6	COGS	1.4	0.8	0.4	1.8	5.8	6.5				
Tax	0.0	(0.1)	(0.0)	(2.2)	(3.5)	Gross Profit	1.6	3.0	3.8	3.1	7.8	9.9				
Working capital changes	(12.0)	(0.9)	(1.0)	(5.5)	(6.2)	Employment costs	1.8	1.6	2.0	2.1	3.5	4.6				
Operating cash flow	(11.4)	(3.1)	(0.5)	0.9	3.0	Selling General & Admin Costs	1.6	1.6	1.3	0.6	0.7	0.8				
Mtce capex	0.0	(0.0)	(0.2)	0.0	0.0	Other Opex	0.1	(0.0)	0.0	0.0	0.0	0.1				
Free cash flow	(11.4)	(3.1)	(0.7)	0.9	3.0	Total Operating Costs	3.5	3.1	3.3	2.8	4.2	5.5				
Growth capex	(0.1)	0.0	(0.0)	0.0	0.0	EBITDA	(1.9)	(0.1)	0.6	0.3	3.6	4.4				
Acquisitions/Disposals	0.3	(5.8)	0.0	0.0	0.0	Margins, Leverage, Returns						FY18A	FY19A	FY20A	FY21F	FY22F
Other	(0.2)	(0.9)	0.0	0.0	0.0	EBITDA		n/a	(30.5%)	9.1%	26.7%	26.9%				
Cash flow pre financing	(11.3)	(9.8)	(0.7)	0.9	3.0	EBIT		n/a	(56.9%)	(14.3%)	17.9%	24.6%				
Equity	10.1	9.1	37.8	0.0	0.0	NPAT pre significant items		n/a	(42.7%)	(16.5%)	12.6%	18.2%				
Debt	0.0	(0.3)	0.0	0.0	0.0	Net Debt (Cash)		1.5	(3.5)	31.3	32.2	35.2				
Dividends paid	0.0	0.0	(0.2)	0.0	0.0	Net debt/EBITDA (x)	(x)	2.692	n/a	37.543	4.019	2.923				
Net cash flow for year	(1.3)	(1.0)	36.9	0.9	3.0	ND/ND+Equity (%)	(%)	n/a	15.6%	(107.4%)	(96.8%)	(91.7%)				
Balance sheet (A\$m)						EBIT interest cover (x)	(x)	(0.2)	n/a	-	0.1	-	0.1			
Y/E 30 June	FY18A	FY19A	FY20A	FY21F	FY22F	ROA		n/a	(16.7%)	(2.8%)	8.2%	15.1%				
Cash	1.5	0.5	31.6	32.6	35.6	ROE			(22.6%)	(5.4%)	6.0%	11.7%				
Accounts receivable	5.4	1.2	2.0	5.0	7.4	ROIC		1.1%	(49.2%)	(3.0%)	6.5%	15.5%				
Inventory	0.0	0.0	0.0	0.0	0.0	NTA (per share)		0.07	0.01	0.08	0.09	0.09				
Other current assets	0.1	0.1	0.1	0.1	0.1	Working capital		2.6	0.1	0.7	2.9	4.4				
Total current assets	7.0	1.8	33.7	37.6	43.0	WC/Sales (%)		14.8%	1.3%	7.8%	9.8%	9.8%				
PPE	0.3	0.2	0.2	0.2	0.2	Revenue growth		n/a	(61.6%)	34.4%	227.3%	49.1%				
Intangibles inc Goodwill	2.0	14.5	14.5	14.5	14.5	EBIT growth pa		n/a	n/a	n/a	(508.1%)	105.6%				
Investments	0.0	0.0	0.0	0.0	0.0	Pricing		FY18A	FY19A	FY20A	FY21F	FY22F				
Deferred tax asset	5.4	6.5	7.3	7.3	7.3	No of shares (y/e)	(m)	162	413	568	568	663				
Other assets	1.3	7.7	6.9	8.9	12.6	Weighted Av Dil Shares	(m)	162	232	457	632	632				
Total non current assets	9.0	28.8	28.9	30.8	34.5	EPS Reported	cps		(3.68)	(1.55)	(0.47)	0.89	1.43			
Total Assets	15.9	30.6	62.6	68.4	77.6	EPS Normalised/Diluted	cps		(0.19)	(1.26)	(0.33)	0.80	1.29			
Accounts payable	2.8	1.2	1.3	2.0	3.0	EPS growth (norm/dil)		n/a	n/a	n/a	-	-343%	60%			
Short term debt	0.0	0.0	0.0	0.0	0.0	DPS	cps		-	-	-	-	-			
Tax payable	0.0	0.0	0.0	0.0	0.0	DPS Growth		n/a	n/a	n/a	n/a	n/a	n/a			
Other current liabilities	0.3	6.2	0.4	0.4	0.4	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%				
Total current liabilities	3.1	7.4	1.7	2.4	3.4	Dividend imputation		30	30	30	30	30				
Long term debt	0.0	4.0	0.4	0.4	0.4	PE (x)		-	-	-	50.9	31.8				
Other non current liabs	0.1	0.1	0.2	0.2	0.2	PE market		15.6	15.6	15.6	15.6	15.6				
Total long term liabilities	0.1	4.1	0.5	0.5	0.5	Premium/(discount)			(100.0%)	(100.0%)	226.0%	103.6%				
Total Liabilities	3.2	11.4	2.2	2.9	3.9	EV/EBITDA		133.8	(92.1)	273.0	28.3	22.1				
Net Assets	12.7	19.2	60.4	65.5	73.6	FCF/Share	cps	(7.0)	(0.7)	(0.1)	0.2	0.5				
Share capital	32.5	42.4	84.9	84.9	84.9	Price/FCF share		(6.5)	(61.5)	(812.1)	289.8	100.4				
Accumulated profits/losses	(21.2)	(24.0)	(26.1)	(21.0)	(12.9)	Free Cash flow Yield		(15.5%)	(1.6%)	(0.1%)	0.3%	1.0%				
Reserves	1.4	0.7	1.6	1.6	1.6											
Minorities	0.0	0.0	0.0	0.0	0.0											
Total Shareholder funds	12.7	19.2	60.4	65.5	73.6											

Source: RaaS Advisory



FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

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Corporate Authorised Representative, number 1248415

of

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Effective Date: 26th November 2018



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- our services
- how we transact with you
- how we are paid, and
- complaint processes

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