

BetMakers Technology Group Ltd

Quarterly results

Record cash receipts of \$4m, up 127% on pcp

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 has reported record cash receipts of \$4m for Q2 FY21 in a quarter in which the company's management team and resources were heavily focused on global opportunities, including the \$56.2m acquisition of Sportech Plc's tote assets and technology. Cash receipts were up 127% on Q1 FY20. BetMakers posted an operating cashflow loss of \$0.17m, a 40% improvement on Q2 FY20, despite absorbing legal costs associated with the Sportech acquisition. First half cash receipts were \$7.9m an increase of 130% on the corresponding period in FY20. The company ended Q2 with \$68.6m cash in hand and noted that it expected net cash of more than \$35.0m post completion of the Sportech acquisition. Our earnings estimates and valuation remain unchanged. Our base case DCF valuation is \$1.00/share, fully diluted for in the money options. On the current share count, the valuation is \$1.20/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. The acquisition of Sportech will deliver additional SaaS-style revenues from its tote technology as well as a share of turnover from its tote operations.

Record Q2 cash receipts

BET reported its best quarterly performance to date, delivering cash receipts of \$4m and a reduced cash operating loss of \$0.17m, which included the absorption of costs including legal costs associated with the acquisition of Sportech's tote assets and technology, expenditure on the US development plan, and additional employees to transition the company to its next stage of development. Net cash at the end of the period was \$68.6m but after it completes the Sportech acquisition this quarter and having just completed an oversubscribed \$10m share placement plan to shareholders, cash is expected to be \$35.3m. It is our expectation that future quarters will look very different with the Sportech assets delivering a substantial uplift in revenues and EBITDA. Had BetMakers owned the assets in FY20, combined revenues would have been \$56.1M and EBITDA \$7.7m versus BET's reported revenues of \$9.2m and EBITDA of \$0.9m. We are forecasting for the Sportech assets to contribute \$12.7m in revenues in H2 FY21. In FY22, we are forecasting Sportech to contribute \$49.9m revenue and \$8m in EBITDA to BetMakers.

Base case DCF valuation upgraded to \$1.00/share fully diluted

Our case DCF valuation is \$1.00/share and incorporates assumptions for the Sportech assets and assumes all in the money options and performance shares convert. On the current share count our base case DCF valuation is \$1.20/share. In our view, the scaleup of earnings over the next six months will reshape BetMakers' investment profile.

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)	45.4	na	na
06/20a	9.2	0.8	(2.1)	(0.33)	42.5	nm	na
06/21e	35.3	3.8	(2.8)	0.03	11.9	nm	nm
06/22e	85.5	18.0	8.6	1.18	5.6	23.3	53.7

Source: RaaS Advisory Estimates, Company Data for historical earnings

Software services

1st February 2021

Share details

ASX Code	BET
Share price (29 Jan)	\$0.64
Market Capitalisation	\$445.9M
Shares on issue	702.13M
In the money options	27.94M
Waterhouse Group options conversion	94.7M
Net cash post Sportech	\$35.3M

Share performance (12 months)



Upside Case

- Embedded in 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 signs Bill for NJ fixed odds
- Potential inclusion in ASX300

Board of Directors

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

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*Analyst holds shares

Exhibit 1: Financial Summary

BetMakers Technology Group Ltd (BET)						Share price (29 January 2021)						A\$	0.64													
Profit and Loss (A\$m)						Interim (A\$m)						H119A	H219A	H120F	H220A	H121F	H221F									
Y/E 30 June	FY18A	FY19A	FY20A	FY21F	FY22F	Revenue	3.0	3.8	4.3	4.9	8.2	27.2	Sales revenue	12.7	6.2	8.6	35.3	85.5	EBITDA	(1.9)	(0.1)	0.6	0.3	0.7	3.1	
Total Revenue	17.8	6.8	9.2	35.3	85.5	EBIT	(2.1)	(1.7)	(0.4)	(0.8)	0.1	(0.4)	Gross Profit	1.6	3.9	6.3	24.9	67.2	NPAT (normalised)	(1.5)	(1.4)	(0.6)	(0.9)	0.3	(0.1)	
Gross Profit	1.6	3.9	6.3	24.9	67.2	Minorities	0.0	0.0	0.0	0.0	0.0	0.0	EBITDA	0.5	(2.1)	0.8	3.8	18.0	NPAT (reported)	(1.8)	(1.8)	(0.6)	(1.5)	0.3	(0.1)	
EBITDA	0.5	(2.1)	0.8	3.8	18.0	EPS (normalised)	(0.9)	(0.4)	(0.1)	(0.3)	0.0	(0.0)	Amort	(0.2)	(1.6)	(1.9)	(3.0)	(4.2)	EPS (reported)	(0.9)	(0.4)	(0.1)	(0.3)	0.0	(0.0)	
Depn	(0.2)	(0.2)	(0.3)	(1.0)	(1.9)	Dividend (cps)	0.0	0.0	0.0	0.0	0.0	0.0	Interest	0.0	(0.0)	(0.5)	0.5	0.5	Dividend (cps)	0.0	0.0	0.0	0.0	0.0	0.0	
Amort	(0.2)	(1.6)	(1.9)	(3.0)	(4.2)	Imputation	30.0	30.0	30.0	30.0	30.0	30.0	Tax	(0.5)	1.0	0.3	(0.1)	(3.7)	Operating cash flow	(2.8)	(0.3)	(0.2)	(0.3)	(1.1)	(3.6)	
EBIT	0.2	(3.9)	(1.3)	(3.2)	11.9	Operating cash flow	(2.8)	(0.3)	(0.2)	(0.3)	(1.1)	(3.6)	Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	(2.8)	(0.3)	(0.3)	(0.4)	(1.3)	(4.1)	
Interest	0.0	(0.0)	(0.5)	0.5	0.5	Free Cash flow	(2.8)	(0.3)	(0.3)	(0.4)	(1.3)	(4.1)	NPAT pre significant items	(0.3)	(2.9)	(1.5)	(2.8)	8.6	Divisions	H119A	H219A	H120F	H220A	H121F	H221F	
Tax	(0.5)	1.0	0.3	(0.1)	(3.7)	Wholesale Wagering	2.6	3.1	3.2	3.2	6.6	25.2	Significant items	(5.7)	(0.7)	(0.6)	0.0	0.0	Content & Integrity	0.2	0.3	0.9	1.4	1.6	1.9	
Minorities	0.0	0.0	0.0	0.0	0.0	Other income	0.3	0.4	0.3	0.3	0.0	0.0	NPAT (reported)	(6.0)	(3.6)	(2.1)	(2.8)	8.6	Total Revenue	3.0	3.8	4.3	4.9	8.2	27.2	
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	COGS	1.4	0.8	0.4	1.8	3.3	7.2	Cash flow (A\$m)						COGS	1.4	0.8	0.4	1.8	3.3	7.2	
NPAT pre significant items	(0.3)	(2.9)	(1.5)	(2.8)	8.6	Gross Profit	1.6	3.0	3.8	3.1	4.9	20.0	Y/E 30 June	FY18A	FY19A	FY20A	FY21F	FY22F	Employment costs	1.8	1.6	2.0	2.1	3.5	14.3	
Significant items	(5.7)	(0.7)	(0.6)	0.0	0.0	Employment costs	1.8	1.6	2.0	2.1	3.5	14.3	EBITDA	0.5	(2.1)	0.8	3.8	18.0	Selling General & Admin Costs	1.6	1.6	1.3	0.6	0.7	2.5	
NPAT (reported)	(6.0)	(3.6)	(2.1)	(2.8)	8.6	Selling General & Admin Costs	1.6	1.6	1.3	0.6	0.7	2.5	Interest	0.1	(0.0)	(0.4)	0.5	0.5	Other Opex	0.1	(0.0)	0.0	0.0	0.0	0.2	
Cash flow (A\$m)						Other Opex	0.1	(0.0)	0.0	0.0	0.0	0.2	Tax	0.0	(0.1)	(0.0)	(0.1)	(3.7)	Total Operating Costs	3.5	3.1	3.3	2.8	4.2	16.9	
Y/E 30 June	FY18A	FY19A	FY20A	FY21F	FY22F	Total Operating Costs	3.5	3.1	3.3	2.8	4.2	16.9	Working capital changes	(12.0)	(0.9)	(1.0)	(8.9)	(16.0)	EBITDA	1.4	0.8	0.4	1.8	3.3	7.2	
EBITDA	0.5	(2.1)	0.8	3.8	18.0	EBITDA	(1.9)	(0.1)	0.6	0.3	0.7	3.1	Operating cash flow	(11.4)	(3.1)	(0.5)	(4.7)	(1.2)	Gross Profit	1.6	3.0	3.8	3.1	4.9	20.0	
Interest	0.1	(0.0)	(0.4)	0.5	0.5	Free cash flow	(11.4)	(3.1)	(0.7)	(5.4)	(2.1)	16.9	Mtce capex	0.0	(0.0)	(0.2)	(0.7)	(0.9)	Employment costs	1.8	1.6	2.0	2.1	3.5	14.3	
Tax	0.0	(0.1)	(0.0)	(0.1)	(3.7)	Growth capex	(0.1)	0.0	(0.0)	0.0	0.0	0.0	Free cash flow	(11.4)	(3.1)	(0.7)	(5.4)	(2.1)	Selling General & Admin Costs	1.6	1.6	1.3	0.6	0.7	2.5	
Working capital changes	(12.0)	(0.9)	(1.0)	(8.9)	(16.0)	Acquisitions/Disposals	0.3	(5.8)	0.0	(56.2)	0.0	0.0	Other cash flow	(0.1)	0.0	(0.0)	0.0	0.0	Other Opex	0.1	(0.0)	0.0	0.0	0.0	0.2	
Operating cash flow	(11.4)	(3.1)	(0.5)	(4.7)	(1.2)	Other	(0.2)	(0.9)	0.0	0.0	0.0	0.0	Free cash flow	(11.4)	(3.1)	(0.7)	(5.4)	(2.1)	Total Operating Costs	3.5	3.1	3.3	2.8	4.2	16.9	
Mtce capex	0.0	(0.0)	(0.2)	(0.7)	(0.9)	Cash flow pre financing	(11.3)	(9.8)	(0.7)	(61.6)	(2.1)	0.0	Growth capex	(0.1)	0.0	(0.0)	0.0	0.0	EBITDA	(1.9)	(0.1)	0.6	0.3	0.7	3.1	
Free cash flow	(11.4)	(3.1)	(0.7)	(5.4)	(2.1)	Equity	10.1	9.1	37.8	59.5	0.0	0.0	Acquisitions/Disposals	0.3	(5.8)	0.0	(56.2)	0.0	Margins, Leverage, Returns		FY18A	FY19A	FY20A	FY21F	FY22F	
Growth capex	(0.1)	0.0	(0.0)	0.0	0.0	Debt	0.0	(0.3)	0.0	0.0	0.0	0.0	Other	(0.2)	(0.9)	0.0	0.0	0.0	EBITDA	n/a	(30.5%)	9.1%	10.7%	21.0%		
Acquisitions/Disposals	0.3	(5.8)	0.0	(56.2)	0.0	Dividends paid	0.0	0.0	(0.2)	0.0	0.0	0.0	Cash flow pre financing	(11.3)	(9.8)	(0.7)	(61.6)	(2.1)	EBIT	n/a	(56.9%)	(14.3%)	(9.2%)	13.9%		
Other	(0.2)	(0.9)	0.0	0.0	0.0	Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	0.0	Equity	(11.3)	(9.8)	(0.7)	(61.6)	(2.1)	NPAT pre significant items	n/a	(42.7%)	(16.5%)	(8.0%)	10.1%		
Cash flow pre financing	(11.3)	(9.8)	(0.7)	(61.6)	(2.1)	Balance sheet (A\$m)							Debt	0.0	(0.3)	0.0	0.0	0.0	Net Debt (Cash)	1.5	(3.5)	31.3	26.7	24.6		
Equity	10.1	9.1	37.8	59.5	0.0	Y/E 30 June	FY18A	FY19A	FY20A	FY21F	FY22F		Dividends paid	0.0	0.0	(0.2)	0.0	0.0	Net debt/EBITDA (x)	(x)	2.692	n/a	37.543	7.081	1.368	
Debt	0.0	(0.3)	0.0	0.0	0.0	Cash	1.5	0.5	31.6	27.1	24.9		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	ND/ND+Equity (%)	(%)	n/a	15.6%	(107.4%)	(28.6%)	(23.6%)	
EBITDA	0.5	(2.1)	0.8	3.8	18.0	Accounts receivable	5.4	1.2	2.0	5.9	14.2		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	EBIT interest cover (x)	(x)	(0.2)	n/a	n/a	n/a	-	0.0
Interest	0.1	(0.0)	(0.4)	0.5	0.5	Inventory	0.0	0.0	0.0	0.0	0.0		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	ROA	n/a	(16.7%)	(2.8%)	(3.5%)	9.3%		
Tax	0.0	(0.1)	(0.0)	(0.1)	(3.7)	Other current assets	0.1	0.1	0.1	0.1	0.1		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	ROE	(22.6%)	(5.4%)	(3.1%)	6.9%			
Working capital changes	(12.0)	(0.9)	(1.0)	(8.9)	(16.0)	Total current assets	7.0	1.8	33.7	33.0	39.2		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	ROIC	1.1%	(49.2%)	(3.0%)	(3.0%)	13.3%		
Operating cash flow	(11.4)	(3.1)	(0.5)	(4.7)	(1.2)	PPE	0.3	0.2	0.2	39.2	38.2		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	NTA (per share)	0.07	0.01	0.08	0.15	0.14		
Mtce capex	0.0	(0.0)	(0.2)	(0.7)	(0.9)	Intangibles inc Goodwill	2.0	14.5	14.5	14.5	14.5		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	Working capital	2.6	0.1	0.7	4.1	11.1		
Free cash flow	(11.4)	(3.1)	(0.7)	(5.4)	(2.1)	Investments	0.0	0.0	0.0	0.0	0.0		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	WC/Sales (%)	14.8%	1.3%	7.8%	11.7%	13.0%		
Growth capex	(0.1)	0.0	(0.0)	0.0	0.0	Deferred tax asset	5.4	6.5	7.3	7.3	7.3		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	Revenue growth	n/a	(61.6%)	34.4%	285.7%	141.9%		
Acquisitions/Disposals	0.3	(5.8)	0.0	(56.2)	0.0	Other assets	1.3	7.7	6.9	28.7	33.5		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	EBIT growth pa	n/a	n/a	n/a	n/a	(466.1%)		
Other	(0.2)	(0.9)	0.0	0.0	0.0	Total non current assets	9.0	28.8	28.9	89.7	93.5		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	Pricing	FY18A	FY19A	FY20A	FY21F	FY22F		
Cash flow pre financing	(11.3)	(9.8)	(0.7)	(61.6)	(2.1)	Total Assets	15.9	30.6	62.6	122.7	132.7		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	No of shares (y/e)	(m)	162	413	568	702	797	
Equity	10.1	9.1	37.8	59.5	0.0	Accounts payable	2.8	1.2	1.3	1.7	3.0		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	Weighted Av Dil Shares	(m)	162	232	457	730	730	
Debt	0.0	(0.3)	0.0	0.0	0.0	Short term debt	0.0	0.0	0.0	0.0	0.0		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	EPS Reported	cps	(3.68)	(1.55)	(0.47)	0.03	1.23	
EBITDA	0.5	(2.1)	0.8	3.8	18.0	Tax payable	0.0	0.0	0.0	0.0	0.0		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	EPS Normalised/Diluted	cps	(0.19)	(1.26)	(0.33)	0.03	1.18	
Interest	0.1	(0.0)	(0.4)	0.5	0.5	Other current liabilities	0.3	6.2	0.4	0.4	0.4		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	EPS growth (norm/dil)	n/a	n/a	n/a	-108%	4395%		
Tax	0.0	(0.1)	(0.0)	(0.1)	(3.7)	Total current liabilities	3.1	7.4	1.7	2.1	3.4		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	DPS	cps	-	-	-	-	-	
Working capital changes	(12.0)	(0.9)	(1.0)	(8.9)	(16.0)	Long term debt	0.0	4.0	0.4	0.4	0.4		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	DPS Growth	n/a	n/a	n/a	n/a	n/a		
Operating cash flow	(11.4)	(3.1)	(0.5)	(4.7)	(1.2)	Other non current liabs	0.1	0.1	0.2	0.2	0.2		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%		
Mtce capex	0.0	(0.0)	(0.2)	(0.7)	(0.9)	Total long term liabilities	0.1	4.1	0.5	0.5	0.5		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	Dividend imputation	30	30	30	30	30		
Free cash flow	(11.4)	(3.1)	(0.7)	(5.4)	(2.1)	Total Liabilities	3.2	11.4	2.2	2.6	3.9		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	PE (x)	-	-	-	2,325.4	51.6		
Growth capex	(0.1)	0.0	(0.0)	0.0	0.0	Net Assets	12.7	19.2	60.4	120.1	128.7		Net cash flow for year	(1.3)	(1.0)	36.9	(2.1)	(2.1)	PE market	18.2	18.2	18.2	18.2	18.2		
Acquisitions/Disposals	0.3	(5.8)	0.0	(56.2)	0.0	Share capital	32.5	42.4	84.9	144.4	144.4															



FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

ABN 92 168 734 530

AFSL 456663

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About Us

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This Financial Service Guide (FSG) is designed to assist you in deciding whether to use RaaS's services and includes such things as

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

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What Financial Services are we authorised to provide? RaaS is authorised to

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 - Securities
- deal on behalf of retail and wholesale clients in relation to
 - Securities

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How are we paid?

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If you have a complaint about our service you should contact your representative and tell them about your complaint. The representative will follow BR's internal dispute resolution policy, which includes sending you a copy of the policy when required to. If you aren't satisfied with an outcome, you may contact AFCA, see below. BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au; Email: info@afca.org.au; Telephone: 1800931678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

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