

PointsBet

Trading update and
capital raising

October 2019



POINTSBET

Not for release to US wire services or distribution in the United States

Important notice and disclaimer

This investor presentation (**Presentation**) has been prepared by PointsBet Holdings Limited (ACN 621 179 351) (**PBH** or the **Company**) and is dated 28 October 2019. This Presentation has been prepared in relation to a fully underwritten 1 for 6 pro-rata accelerated renounceable entitlement offer of new ordinary fully paid shares in PBH (**New Shares**) with retail rights trading (**Entitlement Offer**) in addition to an institutional placement (**Placement**, together the **Capital Raising**). The Capital Raising is to be made under section 708A and 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission (**ASIC**).

The Entitlement Offer will be made to:

- eligible institutional shareholders of PBH (**Institutional Entitlement Offer**); and
- eligible retail shareholders of PBH (**Retail Entitlement Offer**).

Summary information

This Presentation contains summary information about PBH and its activities which is current only at the date of this Presentation. The information in this Presentation is of a general 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 PBH or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

PBH's historical information in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange (**ASX**). This Presentation should be read in conjunction with PBH's other periodic and continuous disclosure information lodged with the ASX, which are available at www.asx.com.au. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither PBH nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an offer

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the ASIC) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

A retail information booklet for the Retail Entitlement Offer (**Retail Offer Booklet**) will be available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet in deciding whether to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the Entitlement and Acceptance Form that will accompany it.

The release, publication or distribution of this Presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. Refer to the 'International Offer restrictions' section of this Presentation for more information.

Not for release or distribution in the United States

This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

The distribution of this Presentation outside Australia may be restricted by law. Persons who come into possession of this Presentation who are not in Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Please refer to the section of this Presentation headed "International selling restrictions" for more information. By receiving or attending this Presentation, each recipient warrants and represents that it understands the contents of this "Important notice and disclaimer", agrees to abide by its terms and

conditions, makes the representations and warranties contained in it and acknowledges and agrees that this Presentation must be kept private and confidential.

Not investment advice

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation by PBH or its advisers to acquire entitlements or New Shares and does not and will not form any part of any contract for the acquisition of entitlements or New Shares. Each recipient of this Presentation should make its 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 PBH and the impact that different future outcomes may have on PBH.

This Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. PBH is not licensed to provide financial product advice in respect of PBH shares.

Cooling off rights do not apply to the acquisition of New Shares.

Investment risk

An investment in PBH shares is subject to known and unknown risks, some of which are beyond the control of PBH and its directors. Although there is financial information in this Presentation, that information (as noted in the 'Financial data' section of this important notice and disclaimer below) is for illustrative purposes only and PBH does not guarantee any particular rate of return or the performance of PBH. PBH does not guarantee any particular tax treatment (including in relation to the Offer) and the information regarding tax in this Presentation and the Retail Information Booklet is not advice. Investors should have regard to the risk factors outlined in the 'Key risks' section of this Presentation when making their investment decision.

Financial data

All financial information in this Presentation is in Australian currency (A\$) unless otherwise stated.

Investors should note that this Presentation contains historical financial information based on the Company's results for the quarter ending 30 September 2019. It also contains FY2020 YTD financial information for the 16 trading week period from 1 July 2019 to 20 October 2019. This information is disclosed in the Company's Appendix 4C lodged with ASX on 28 October 2019.

The financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of PBH's views on its future financial condition and/or performance.

The financial information contained in this Presentation has not been audited or reviewed in accordance with the Australian Accounting Standards.

The information contained in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. Investors should be aware that financial data in this Presentation include "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934. The Company believes non-IFRS/non-GAAP financial information provides useful information to users in measuring its financial performance and conditions. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards.

Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information included in this Presentation. Such financial information is unaudited and does not purport to be in compliance with Article 3-05 of Regulation S-X under the US Securities Act.

Important notice and disclaimer

Foreign exchange

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at relevant period end date,
- income and expenses are translated at average exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income.

Future performance and forward-looking statements

This Presentation contains certain 'forward looking statements', including but not limited to projections, guidance on future revenues, earnings, margin improvement, other potential synergies and estimates, the timing and outcome of the acquisition, the outcome and effects of the Offer and the use of proceeds, and the future performance of PBH post acquisition. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the impact of the acquisition, the future performance and financial position of PBH, estimated net synergies after the acquisition, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements.

The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of PBH, its directors and management, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. Refer to the 'Key risks' section of this Presentation for a summary of certain general, PBH specific and acquisition specific risk factors that may affect PBH. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward looking statements are based on information available to PBH as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), PBH and its directors, officers, employees, advisers, agents and intermediaries undertake no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation (including in charts, graphs or tables in the 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

Investors should note that past performance, including past share price performance of PBH is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future PBH performance including future share price performance.

Disclaimer

Neither Bell Potter Securities Limited (the **Underwriter**), nor PBH's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except to the extent referred to in this Presentation, none of them makes or purports to make any statements in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

To the maximum extent permitted by law, PBH, the Underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Offer and the information in the Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

To the maximum extent permitted by law, PBH, the Underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and, with regards to the Underwriters, their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents, have not independently verified any such information and take no responsibility for any part of this Presentation or the Capital Raising.

The Underwriter and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Capital Raising, and you represent, warrant and agree that you have not relied on any statements made by the Underwriter, or any of its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents in relation to the Capital Raising and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

You acknowledge and agree that:

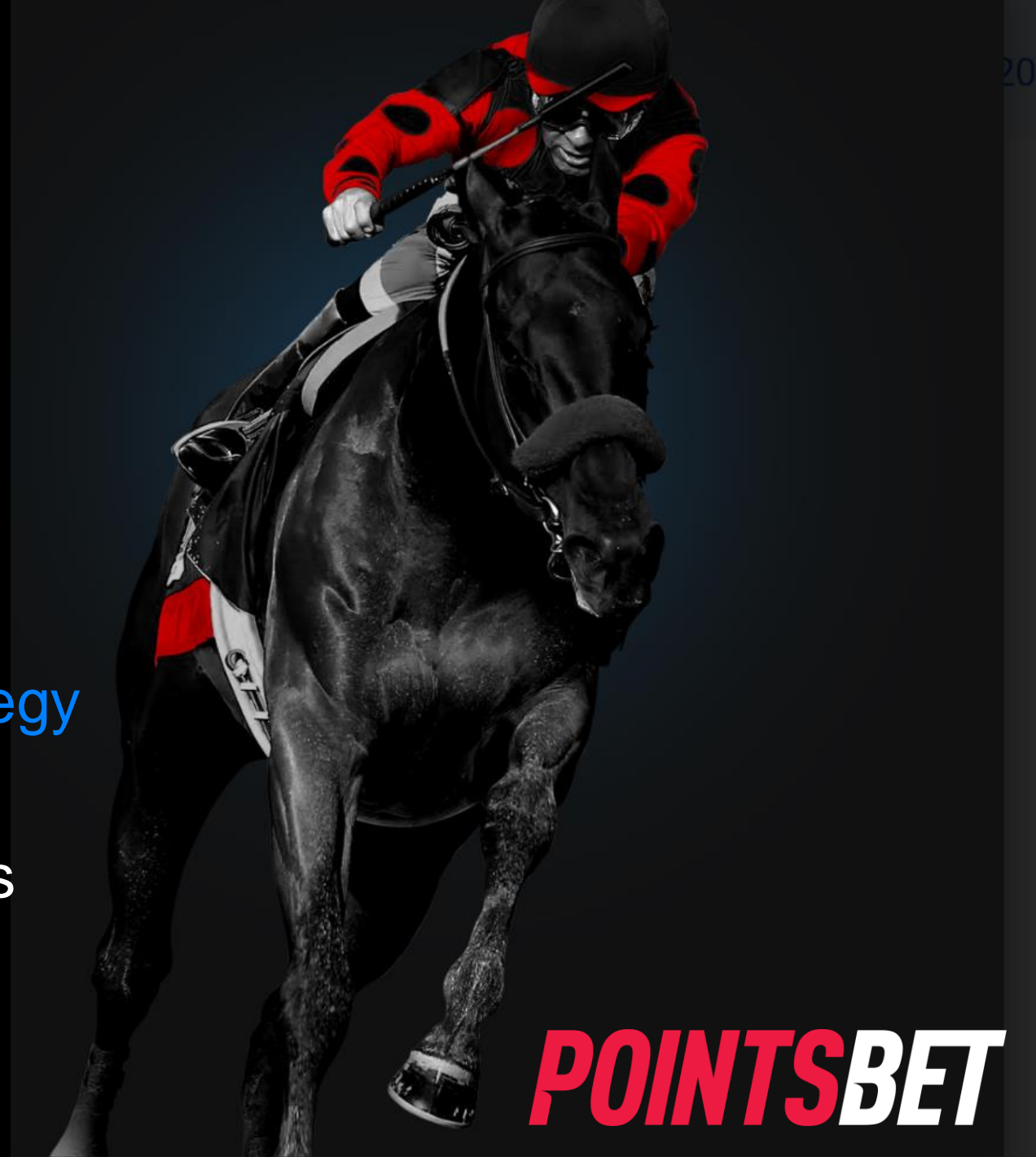
- determination of eligibility of investors for the purposes of the institutional and retail components of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of PBH and the Underwriter; and
- each of PBH, the Underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

PBH reserves the right to withdraw, or vary the timetable for the Offer without notice.

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in this important notice and disclaimer.

Contents

- Key highlights and growth strategy
- Capital raising overview
- Key risks and selling restrictions



Executive summary

Client focused, technology driven

- ✓ PointsBet's continued focus is to acquire new clients, retain existing clients and maximise client engagement
- ✓ Continued investment in technology and people:
 - in-house technology stack is being rolled out across multiple markets
 - committed to improved products and features
 - strategic hiring across the business to support growth
- ✓ Announced new US head office in Denver, Colorado, extending PointsBet's US footprint via an optimally positioned headquarters near key US states
- ✓ PointsBet is well positioned to continue to grow its client base and take advantage of expected change to the regulatory landscape in the US
 - aims to offer more markets across NFL, NBA, MLB, NHL and AFL than any other bookmaker
 - unique PointsBetting™ product

Operational highlights

- ✓ Leveraging capability and experience within the highly competitive Australian sports wagering market into the US
- ✓ Since IPO, PointsBet increased its market access in the US, securing commercial access to an additional 5 states through partnership with Penn National Gaming⁽¹⁾
 - the agreement with Penn National Gaming also covers the provision of online gaming / casino (where permitted)
- ✓ Commenced retail operations in Iowa, 20 August 2019
- ✓ For Q1 FY2020⁽²⁾:
 - Turnover is A\$235.8 million
 - Active Clients were 87,391
 - Net Win is A\$11.8 million
 - Australia's Net Win is up 153% on PCP
- ✓ FY2020 YTD trading update⁽³⁾:
 - Turnover is A\$297.5 million
 - Net Win is A\$18.0 million

Executive summary

Capital raising to support US market access and continued growth

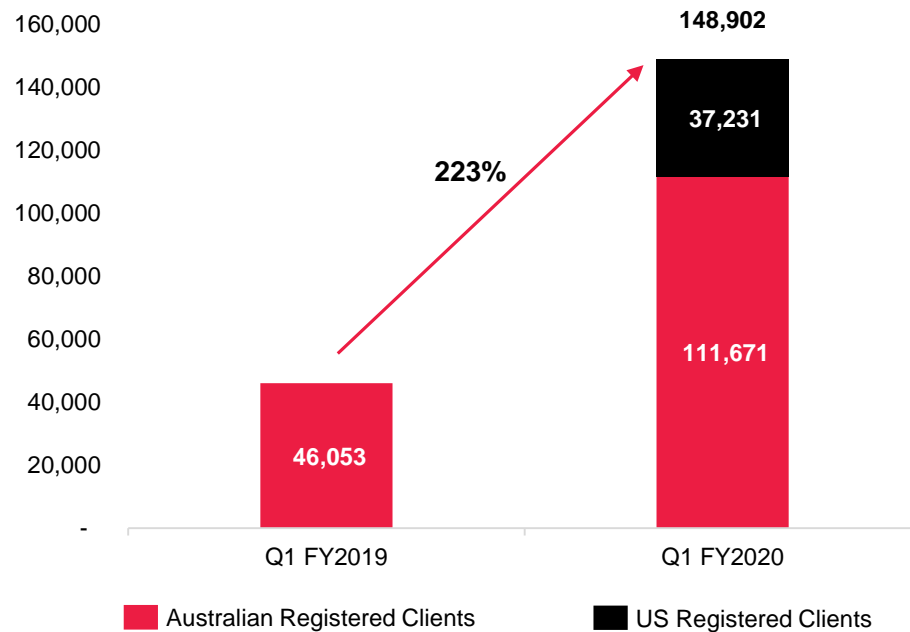
- Positions PointsBet to take advantage of US market access and significant growth opportunities
- PointsBet requires additional capital to support:
 - marketing and client acquisition
 - technology and product development
 - US business development comprising:
 - market access and government licensing fees; and
 - sportsbook fitout costs
 - balance sheet flexibility

Placement and Entitlement Offer details

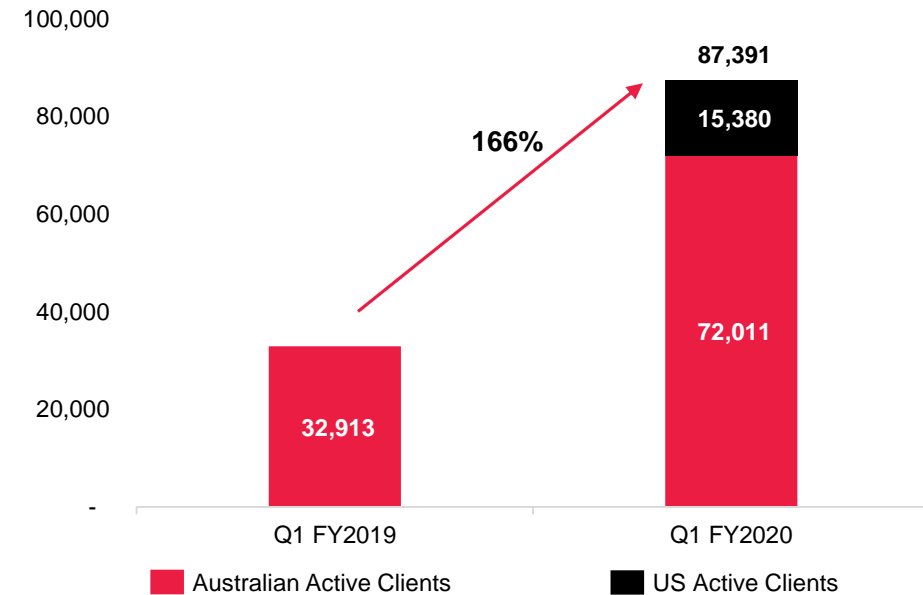
- Undertaking a fully underwritten capital raising to raise A\$122.1m comprising:
 - institutional placement at A\$3.60 per share to raise A\$60.0 million; and
 - 1 for 6 pro-rata accelerated renounceable entitlement offer with retail rights trading at A\$3.20 per share to raise A\$62.1 million
- PointsBet expects to have pro forma cash of A\$165.4 million on completion of the Capital Raising⁽¹⁾
- PointsBet's Chairman, Brett Paton, has committed to take up his entitlements in full

Continued Registered and Active Client growth

Registered Clients



Active Clients



- PointsBet has a proven track record of strong Active Client growth both in Australia and the US, increasing its market share ahead of the important NFL (September to February) and NBA (October to June) seasons in the US and Spring Racing Carnival in Australia
 - 223% increase in Registered Clients for the 12 months to 30 September 2019 to 148,902 up from 46,053 PCP
 - 166% increase in Active Clients for the 12 months to 30 September 2019 to 87,391 up from 32,913 PCP

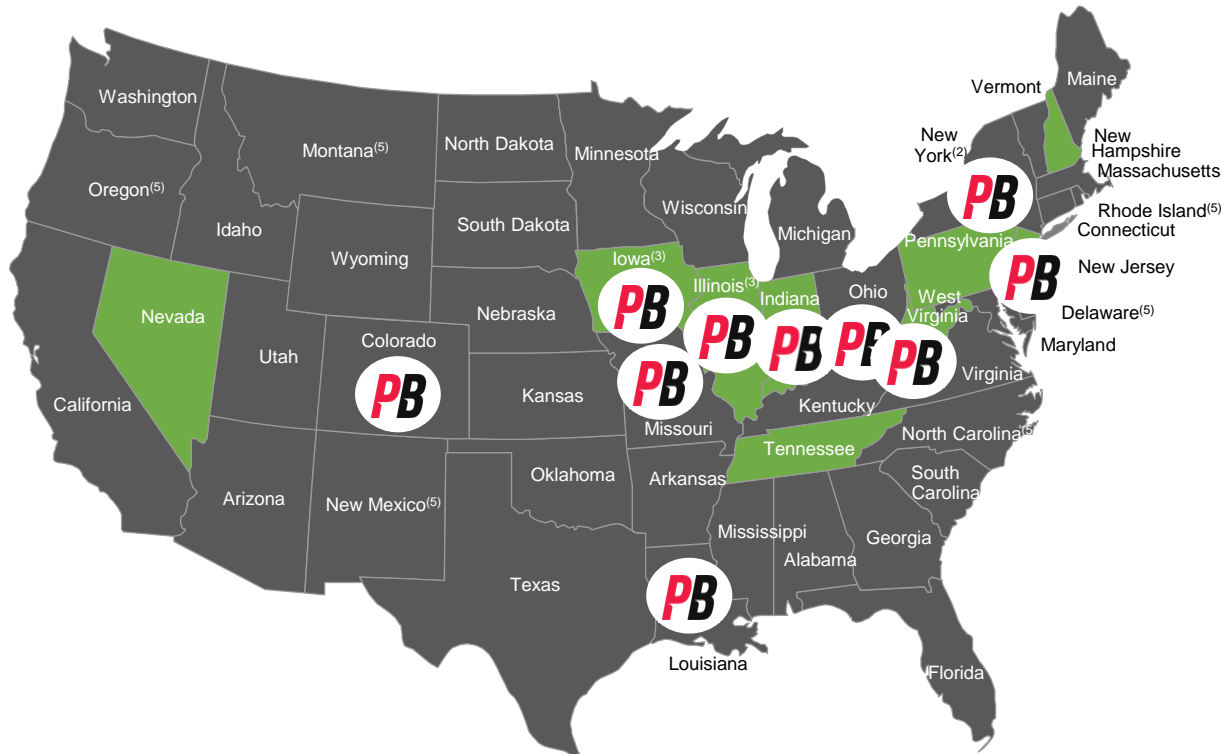
Q1 FY2020 performance & FY2020 YTD trading update

	Australia			US				
Q1 FY2020 ⁽¹⁾	Australia	PCP	PCP %	New Jersey Digital	Iowa Retail	High Staking Clients - NJ	US Total	PBH Total
Turnover (A\$m)	164.4	99.1	66%	55.0	0.7	15.6	71.4	235.8
Net Win (A\$m)	12.6	5.0	153%	2.7	0.1	(3.6)	(0.8)	11.8
Net Win margin	7.7%	5.0%	52%	4.9%	13.5%	(22.8%)	(1.1%)	5.0%
FY2020 YTD⁽²⁾⁽³⁾								
Turnover (A\$m)	202.2			74.1	1.3	20.0	95.4	297.5
Net Win (A\$m)	15.7			3.9	0.2	(1.8)	2.3	18.0
Net Win margin	7.8%			5.2%	16.1%	(8.8%)	2.5%	6.1%

Australia	<ul style="list-style-type: none"> Strong Q1FY2020 performance with Net Win of A\$12.6m, up 153% on PCP Primarily driven by continued investment in PointsBet's platform, products and client experience
New Jersey	<ul style="list-style-type: none"> PointsBet's online sports wagering turnover market share for Q1FY2020 was 6.7%⁽⁴⁾ PointsBet is well positioned to take advantage of the growing opportunity in New Jersey
Iowa retail	<ul style="list-style-type: none"> Commenced retail operations at Catfish Bend Casino in Iowa, 20 August 2019 This is PointsBet's first retail operation and is expected to deliver higher operating margins due to lower promotional costs and a more recreational client demographic compared to online-only markets
High Staking Clients (HSC)	<ul style="list-style-type: none"> PointsBet US commenced actively targeting High Staking Clients in late August 2019 This initiative was developed following an increasing number of High Staking Clients being attracted to PointsBet's leading product suite HSC in New Jersey has delivered A\$20m in turnover FY2020 YTD (to 20 October 2019)
FY2020 YTD Trading Update	<ul style="list-style-type: none"> PointsBet continues to see strong momentum over the first 16 weeks of FY2020 (to 20 October 2019) with encouraging results seen in the US with the commencement of the NFL and NBA seasons Turnover of A\$297.5m, Net Win of A\$18.0m and Net Win margin of 6.1%

US market opportunity: Market size and access

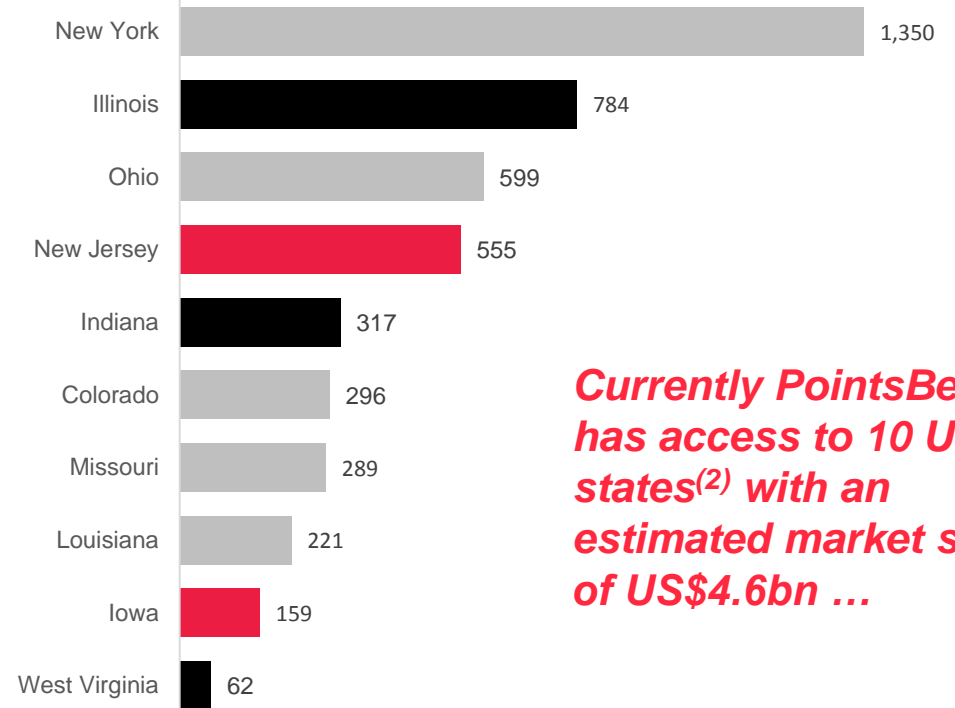
US online sports betting legalisation⁽¹⁾:



- Commercial online sports betting live or legal⁽⁴⁾
- Commercial online sports betting not yet legal
- PB PointsBet state access

PointsBet US access – Estimated market size in CY2023⁽⁶⁾⁽⁷⁾:

Estimated total revenue in US\$ millions



Currently PointsBet has access to 10 US states⁽²⁾ with an estimated market size of US\$4.6bn ...

- PointsBet operational
- PointsBet state pending commencement of operations
- Opportunity dependent on enabling legislation

Notes: (1) As per Legal Sports Report as at 21 October 2019, <https://www.legalsportsreport.com/>; (2) Subject to enabling legislation and licensure; (3) Requires in person registration for the first 18 months; (4) For the avoidance of doubt, these states have live (or have legalised) commercial sports wagering operations. This excludes states which operate online sports wagering via the state lottery or via tribal operations; (5) Lottery or tribal operator; (6) Eilers & Krejci Gaming Report, Legal Sports Betting: Defining The U.S. Opportunity (April 2019); (7) Market size estimate assumes land-based and online play are authorised – of these ten states, online access has been legalised in New Jersey, Illinois, Indiana, Iowa and West Virginia.



PointsBet's US market access

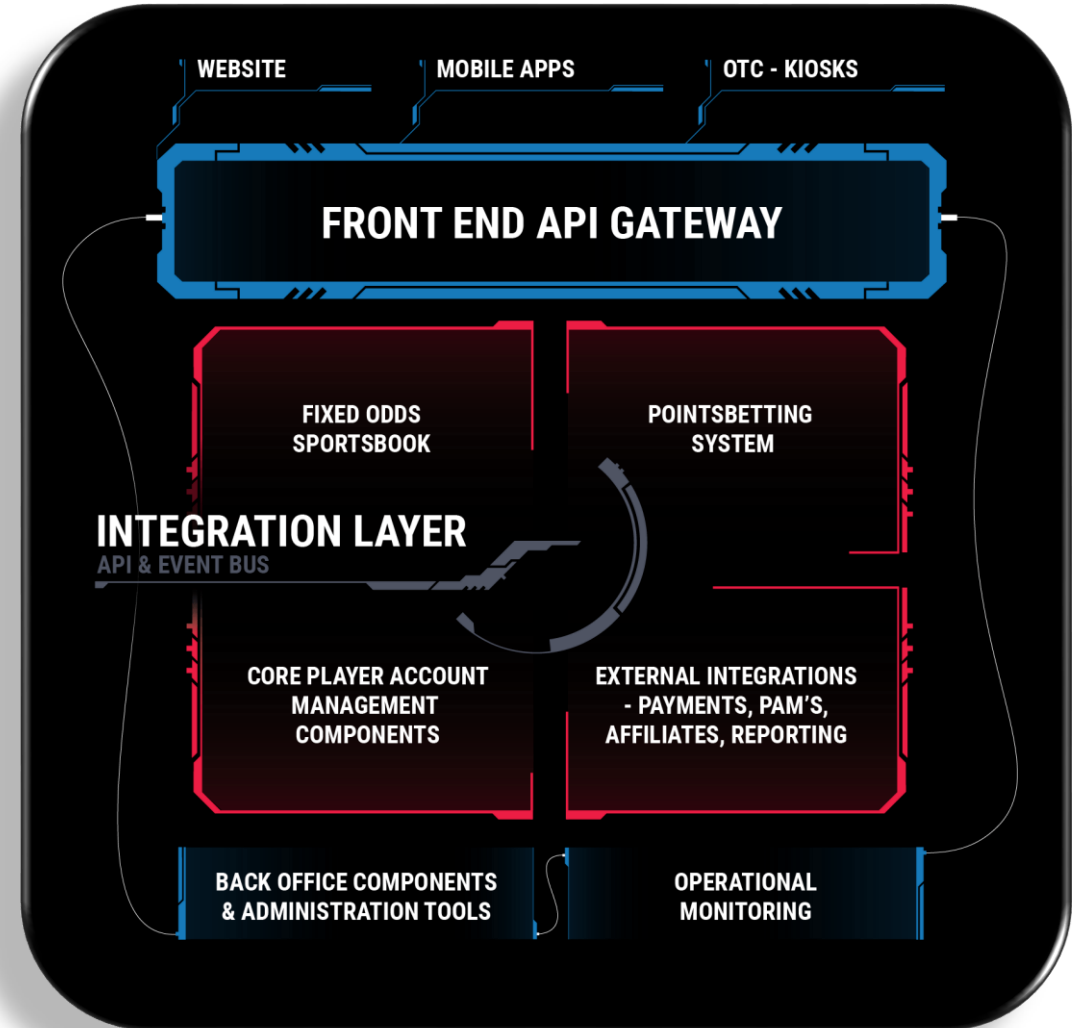
Online Wagering Legislated	PointsBet Access		Online tax rate	Population (m) ⁽¹⁾	Est. CY2023 market size (US\$m) ⁽²⁾	Comments
	Online sportsbook	Retail sportsbook				
New Jersey	✓	-	14.25%	8.9	555	PointsBet brand launched in January 2019
Iowa ⁽³⁾	✓	✓	6.75%	3.2	159	Retail sportsbook launched in August 2019 Online launch expected before the end of CY2019
Indiana	✓	-	9.5%	6.7	317	Sports betting now legal PointsBet online launch expected by February 2020
West Virginia	✓	-	10%	1.8	62	Sports betting now legal PointsBet launch date to be confirmed
Illinois ⁽³⁾	✓	✓	17%	12.7	784	Legislation passed: sports wagering legal, awaiting regulations
Colorado ⁴	✓	✓	10%	5.7	296	Subject to ballot referendum in November 2019
Louisiana	✓	-	<i>n.a.</i>	4.7	221	Subject to enabling legislation
Missouri	✓	-	<i>n.a.</i>	6.1	289	Subject to enabling legislation
New York ⁽⁴⁾	✓	-	<i>n.a.</i>	19.5	1,350	Subject to enabling legislation
Ohio	✓	-	<i>n.a.</i>	11.7	599	Subject to enabling legislation

PointsBet has taken first bets

In-house Technology Platform

Owning and controlling your technology stack is unquestionably a superior position for a scaled business, for the following reasons:

1. ***Ability to offer differentiated product on its own terms and timeframe***
2. ***Ability to scale economically across jurisdictions, countries, infrastructure***
3. ***Ability for better insights and superior client experience***



Product Innovation

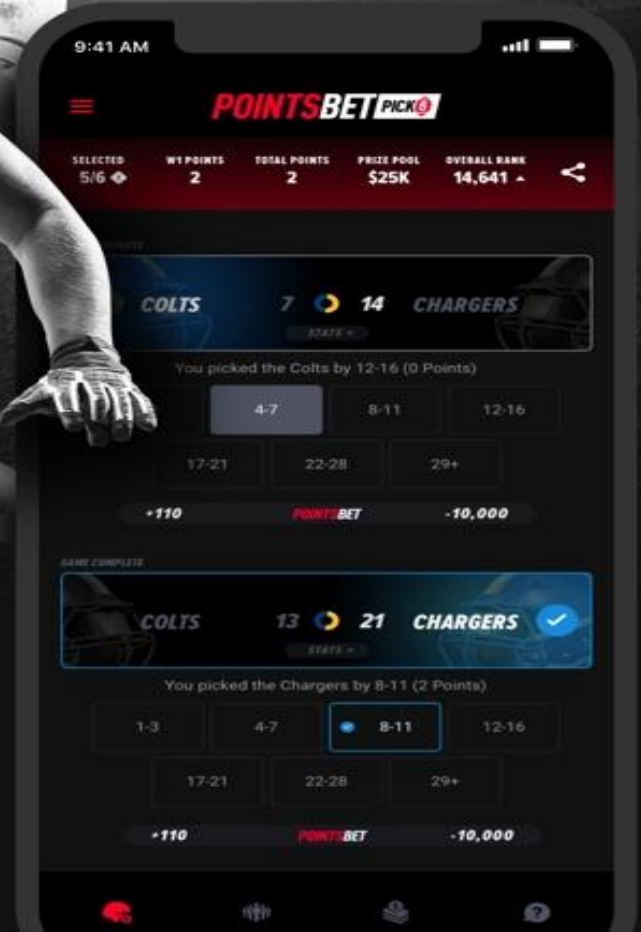
PICK 6 FREE TO PLAY PRODUCT

CASH OUT 



 LIVE
IN PLAY

PICK 6
USA



Product Innovation

NEW INTERACTIVE FORM GUIDE

+ 2 Leg Multi @ 5-50 7.00

\$ 20.00 Estimated return \$110.00

BOOSTER 1

+ 50c	+ \$1	+ \$5	+ \$10
+ \$20	+ \$50	+ \$100	+ \$500

Clear Done

Total stake \$20.00
Estimated return \$96.00

+ BETSLIP **BET NOW**

ODDS BOOSTER
AUS

9:41 AM

FORM **SPEEDMAP**

FLEMINGTON R4 2m 43s TIPS BY racenet

1. KEYSER SÖZE (7) ☆

Career	Rating	Prize Money
47-10-1-1	72	\$4,000,620

WIN 2.25 PLACE 1.25

J Jake Hull (58.5kg) T D Lane

Racenet Comment
Resumes off a 50 day letup. Last run jumped awkwardly and wide throughout; held ground to the line 2nd of 11 runners at this track 4yo+ Mdn Aug 1 over 1213m, slow track; 2 len behind Clarice Cliffs carrying 58.5kg. Consistent, in the mix.

Fluctuations
Open: 3.50 2.80 2.90 2.35 2.45

Settling Position
OFF PACE //

RACING FORM
AUS

9:41 AM

FORM **SPEEDMAP**

FLEMINGTON R4 2m 43s TIPS BY racenet

SHOW PRICES

BARRIER LEAD

5. The Usual Suspect MIDFIELD //
10. Pharlap Was A Kiwi ON PACE //
8. Haydog FIRST STARTER / NO DATA
6. Vegemite Sandwich BACKMARKER
3. Silver DJ MIDFIELD //
9. Christian Cullen ON PACE //
1. Keyser Söze MIDFIELD //
7. Kamikazi Andy MIDFIELD //

Retail Operations

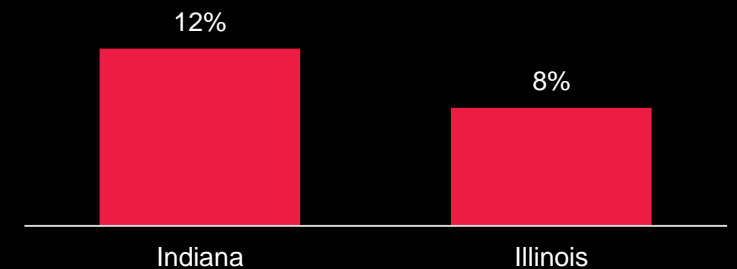


Brand & Partnerships



PointsBet market research⁽¹⁾ found that approximately 1 in 10 men aged 21+ in Indiana and Illinois have heard of PointsBet... even prior to our launch

“Which of the following sports betting services have you heard of? (Those that answered ‘PointsBet’)” – PointsBet market research



Note: (1) PointsBet undertook a survey of 2,038 respondents across New Jersey, Indiana and Illinois between 30 July 2019 and 5 August 2019

Marketing leveraged across Australia & US

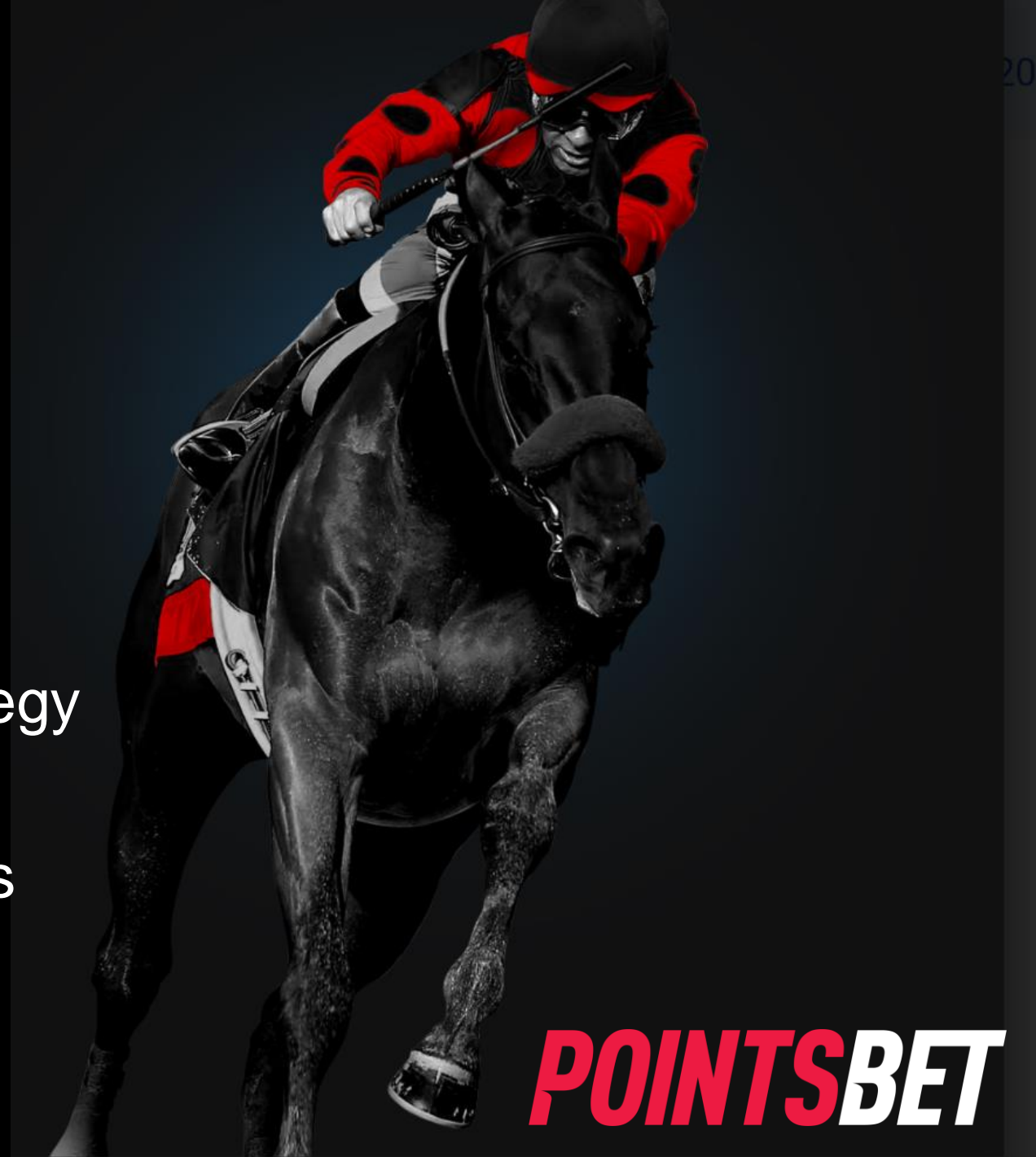


RT @TheNBAPics: Allen Iverson steps over Tyronn Lue during Game 1 of the 2001 NBA Finals.



Contents

- Key highlights and growth strategy
- [Capital raising overview](#)
- Key risks and selling restrictions



Entitlement Offer key details

Structure and size	<ul style="list-style-type: none">Fully underwritten 1 for 6 pro-rata accelerated institutional renounceable entitlement offer with retail rights trading to raise gross proceeds of approximately A\$62.1 million (Entitlement Offer)
Offer price	<ul style="list-style-type: none">Entitlement Offer price of A\$3.20 per share, representing a discount of:<ul style="list-style-type: none">– 23.4% to the closing price of PointsBet’s shares of A\$4.18 per share on 28 October 2019; and– 20.8% to TERP ⁽¹⁾ of A\$4.04
Institutional Entitlement Offer	<ul style="list-style-type: none">Institutional Entitlement Offer is open from 28 October to 30 October 2019<ul style="list-style-type: none">– Institutional Entitlements not taken up and entitlements of ineligible institutional shareholders will be placed into the Institutional Shortfall Bookbuild to be conducted on 31 October 2019
Retail Entitlement Offer	<ul style="list-style-type: none">Eligible retail shareholders in Australia and New Zealand have a number of options under the Retail Entitlement Offer<ul style="list-style-type: none">– elect to take up all or part of their pro rata entitlement by the Retail Entitlement Offer close date of 19 November 2019– sell their entitlement on ASX between 1 November and 12 November 2019– do nothing and let their entitlements be offered for sale through the retail shortfall bookbuild process managed by the underwriter with any proceeds in excess of the Entitlement Offer price (net of any withholding tax and expenses) paid to the shareholder
Underwriting	<ul style="list-style-type: none">The Entitlement Offer and Placement are fully underwritten by Bell Potter Securities Limited
Ranking	<ul style="list-style-type: none">New shares issued under the Entitlement Offer will rank equally with existing shares
Record Date	<ul style="list-style-type: none">7:00pm (AEDT) on 1 November 2019

Note (1) TERP is a theoretical price at which PointsBet shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which PointsBet shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to PointsBet’s closing price of A\$4.18 on 28 October 2019.

Placement key details

Structure and size	<ul style="list-style-type: none">• Fully underwritten placement to raise A\$60.0 million by the issue of 16.7 million shares (Placement)<ul style="list-style-type: none">– the Placement represents 14.3% of the total shares outstanding prior to the Capital Raising
Placement price	<ul style="list-style-type: none">• Placement price of A\$3.60 per share<ul style="list-style-type: none">– 13.9% discount to last closing price of A\$4.18 per share on 28 October 2019– 14.2% discount to the 5 day VWAP of A\$4.20– 12.5% premium to the Entitlement Offer price
Ranking	<ul style="list-style-type: none">• New shares issued under the Placement will rank equally with existing shares• Placement shares will be issued after the record date and will not be eligible for participation in the Entitlement Offer

Funding business growth

Sources and Uses (A\$m)

Sources	A\$m
Placement	60.0
Entitlement Offer	62.1
Total sources	\$122.1

Uses	A\$m
Support business growth	118.5
Capital Raising costs	3.6
Total uses	\$122.1

Pro-forma cash balance (A\$m)

	A\$m
Cash as at 30 September 2019 (unaudited)	57.6
Less: Player cash accounts	10.6
Add: Placement proceeds	60.0
Add: Entitlement Offer proceeds	62.0
Less: Estimated Capital Raising costs	3.6
Pro-forma cash as at 30 September 2019	\$165.4

Comments

- ✓ Undertaking a fully underwritten institutional Placement and Entitlement Offer to raise A\$122.1 million

- ✓ PointsBet requires additional capital to support:
 - marketing and client acquisition
 - technology and product development
 - US business development comprising:
 - market access and government licensing fees; and
 - sportsbook fitout costs
 - balance sheet flexibility

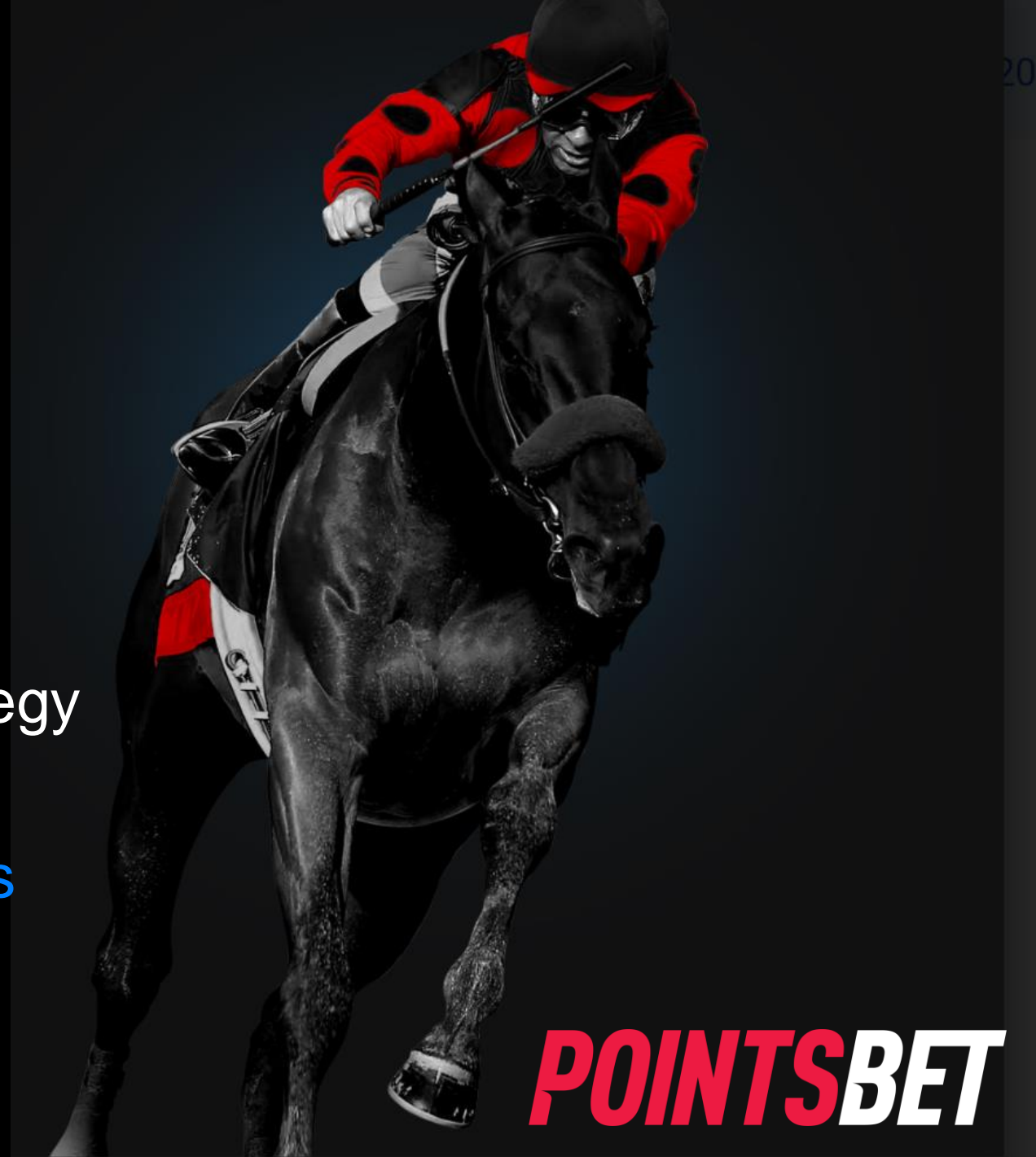
- ✓ PointsBet expects to have pro-forma cash of A\$165.4 million on completion of the Capital Raising⁽¹⁾

Capital Raising timetable

Event	Date
Trading halt and announcement of Capital Raising (after-market)	Monday, 28 October 2019
Placement bookbuild and Institutional Entitlement Offer opens (after-market)	Monday, 28 October 2019
Placement and Institutional Entitlement Offer closes	Wednesday, 30 October 2019
Institutional Entitlement Offer shortfall bookbuild	Thursday, 31 October 2019
Trading halt lifted and retail entitlements commence trading on ASX on a deferred settlement basis	Friday, 1 November 2019
Record date for Retail Entitlement Offer (7pm Melbourne time)	Friday, 1 November 2019
Retail Entitlement Offer opens	Wednesday, 6 November 2019
Retail Offer booklet dispatched	Wednesday, 6 November 2019
Retail entitlements commence trading on ASX on a normal settlement basis	Thursday, 7 November 2019
Settlement of Placement, Institutional Entitlement Offer and Institutional Entitlement Offer shortfall	Friday, 8 November 2019
Allotment date and normal trading of new shares issued under the Placement, Institutional Entitlement Offer and Institutional Entitlement Offer shortfall	Monday, 11 November 2019
Retail entitlement trading on ASX ends	Tuesday, 12 November 2019
Retail Entitlement Offer closes (5:00pm Melbourne time)	Tuesday, 19 November 2019
Announcement of results of the Retail Entitlement Offer	Friday, 22 November 2019
Retail Entitlement Offer shortfall bookbuild	Friday, 22 November 2019
Settlement of Retail Entitlement Offer and Retail Entitlement Offer shortfall	Wednesday, 27 November 2019
Allotment of new shares issued under the Retail Entitlement Offer and Retail Entitlement Offer shortfall	Thursday, 28 November 2019
New shares issued under the Retail Entitlement Offer and Retail Entitlement Offer shortfall commence trading on ASX	Friday, 29 November 2019
Dispatch of holding statements in respect of new shares issued under the Retail Entitlement Offer and Retail Entitlement Offer shortfall	Friday, 29 November 2019

Contents

- Key highlights and growth strategy
- Capital raising overview
- Key risks and selling restrictions



Key risks – business risks

- This section discusses some of the key risks associated with any investment in share PointsBet together with risks relating to participation in the Placement and Entitlement Offer which may affect the future operating and financial performance of PointsBet and the value of PointsBet shares.
- The risks set out below do not constitute an exhaustive list of all risks involved with an investment in PointsBet.
- PointsBet seeks to reduce risk to its business through appropriate risk mitigants, however, if any of the following risks materialise, PointsBet's business, financial condition and operating results are likely to be adversely impacted.
- Before investing in PointsBet, you should carefully consider whether this investment is suitable for you. Potential investors should consider publicly available information on PointsBet (such as that available on the ASX website), and consider consulting a stockbroker, legal advisor, accountant or other professional advisors before making an investment decision.

The wagering industry is highly regulated

The provision of wagering services is subject to extensive laws, regulations and, where relevant, licence conditions (**Regulations**) in most jurisdictions. The Regulations vary from jurisdiction to jurisdiction but typically address the responsibility, financial standing and suitability of owners, Directors and operators, marketing and promotional activity, the jurisdictions where an operator is permitted to undertake its business, the use of personal data and anti-money laundering laws. In addition, compliance costs associated with Regulations are material.

Changes to Regulations

Many of the Regulations are subject to change at any time and regulatory authorities may change their interpretation of the Regulations at any time, which may prohibit, restrict or further regulate the Company's operations in the future. Any changes to Regulations may result in additional costs or compliance burden. Some aspects of compliance may be outside the control of the Company.

Breach of Regulations

Failure by the Company to comply with relevant Regulations may lead to penalties, sanctions or ultimately the revocation of relevant operating licences and may have an impact on licences in other jurisdictions. Further, any regulatory investigations or settlements could cause the Company to incur substantial costs (either by way of fines and penalties or as a result of successful customer claims), or require it to change its business practices in a manner materially adverse to its business.

Regulations differ across jurisdictions

Regulations vary from jurisdiction to jurisdiction, from open regimes to licence-based regimes to complete illegality. In addition, the regulation of online wagering is subject to the determination of where online sports betting takes place and which jurisdiction has authority over the activities and participants. The Company is currently operating in multiple jurisdictions and seeks to expand its operations in more jurisdictions. Accordingly, as the Company grows it will be subject to a wide range of different and at times conflicting Regulations in each jurisdiction, together with potential uncertainty around the application of laws. This is expected to place an increased burden on the Company and its compliance, administration and technology functions. If the Company is not successful in managing this increased burden, or if the Company's assessment of an area of legal uncertainty is found to be incorrect, the Company may breach a licence condition or applicable law, which could result in penalties, sanctions or ultimately the revocation of relevant operating licences.

Key risks – business risks

United States specific regulatory risk	<p>The Company's growth strategy includes expansion overseas, and in particular into the developing wagering industry in the United States. The striking down by the United States Supreme Court of the Professional and Amateur Sports Protection Act of 1992 on 14 May 2018 paved the way for individual states to introduce legislation permitting sports betting. Each state may now introduce their own regulatory and licencing frameworks, however:</p> <ul style="list-style-type: none">- there is no guarantee that states will move to legalise wagering; and- the timing of any enabling legislation or regulations, and the issuance of licences, cannot be assessed with any certainty in states that do move to legalise wagering. <p>There is also a risk that some states will delay legislation or impose significant barriers to entry (such as restricting the number of permitted sports betting operators or limiting sports betting operations to retail premises) which may preclude the Company from gaining access to those states or place the Company at a disadvantage should competitors gain early access.</p> <p>In addition, should enabling legislation be enacted, there is a risk that the Company may be unable to secure a commercial licence to operate in a state because the Company is unable to find or agree commercial terms with a suitable licence holder (typically casino or racetrack owners).</p>
The Company is exposed to adverse changes in product fees, levies and taxes	<p>The Company has commercial and regulatory payment obligations in the jurisdictions in which it operates. These obligations may be owed to a particular sporting body as "product fees" (for example, horse racing conducted in an Australian jurisdiction), payable under a commercial or statutory licence, or otherwise imposed by law as a tax, levy or fee. Any adverse changes to the Company's commercial and regulatory payment obligations, or the imposition of new levies, taxes or other duties or charges in any of these jurisdictions could materially and adversely affect the operations, financial performance and prospects of the Company.</p>
System disruptions and outages	<p>The integrity, reliability and operational performance of the Company's IT systems and third-party communication networks are critical to its operations. These IT systems and communication networks may be damaged or interrupted by increases in usage, human error, systems outages and failures, cyber-attacks, natural hazards or disasters, or similarly disruptive events. The Company's current systems may be unable to support a significant increase in online traffic or increased customer numbers, especially during peak times or events.</p> <p>Like other wagering operators, the Company has experienced instances of service disruption. Any material or persistent failure or disruption of the Company's IT infrastructure or the telecommunications and/or other third-party infrastructure and services on which such infrastructure relies could lead to significant costs and disruptions that could reduce revenue, harm the Company's business reputation and have a material adverse effect on the operations, financial performance and prospects of the Company.</p>
Cyber security risks	<p>The Company's IT systems and networks, and those of its third-party service providers, may be vulnerable to cyber-attacks, unauthorised access, computer viruses and other security issues. These events could damage the integrity of the Company's reputation and business.</p> <p>Any failure by the Company to detect and prevent any intrusion or other security breaches, including sabotage, hackers, viruses, and cyberattacks, could have a material adverse effect on the operations, financial performance and prospects of the Company.</p>

Key risks – business risks

The Company may require additional capital to fund its growth plans	<p>The Company may require additional capital in order to support and implement its growth plans. The Company's ability to obtain additional capital, if and when required, will depend on its business plans, investor demand, the capital markets and other factors. If the Company is unable to obtain additional capital when required, or is unable to obtain additional capital on satisfactory terms, its ability to continue to support its business growth or to respond to business opportunities, challenges or unforeseen circumstances could be adversely affected.</p>
Card payment risk	<p>Some clients may have difficulty making deposits into their PointsBet account due to specific policies by card issuers and banks to not allow gambling transactions, or to restrict transactions from merchants such as PointsBet whose main business is conducted online. If clients have difficulty making deposits into their PointsBet account and are unable or unwilling to deposit funds using alternative methods, this could result in lower turnover for PointsBet.</p>
PointsBet relies on third-party service providers for key business functions	<p>The Company relies upon various third-party service providers to maintain continuous operation of its platform, servers, hosting services, payment processing, and various other key aspects of its business including the pricing and availability of its products. There is a risk that these services and systems may be adversely affected by various factors such as damage, faulty or aging equipment, systems failures and outages, computer viruses, or misuse by staff or contractors. The Company may also have disputes with its service providers for a range of reasons, which could lead to service disruptions until the dispute is resolved or a new service provider is engaged. Any disruption to third-party services may result in a disruption to the Company's services and have a material impact on the Company's operations.</p>
Risk of fraud	<p>Wagering operators are exposed to schemes to defraud and there is a risk that the Company's products may be used for those purposes by its clients or employees. In these circumstances, the Company has a high degree of reliance on its employees. While the Company has systems in place to protect against fraudulent play and other collusion between clients and employees, these systems may not be effective in all cases. This may require the Company to make unanticipated additional investments in its systems and processes. If the Company suffers any fraudulent activities, the Company's business, performance, prospects, value, financial condition, and results of operations could be adversely affected.</p>
Anti-money laundering	<p>The wagering industry is exposed to schemes to launder money illegally and there is a risk that the Company's products may be used for those purposes by its clients or employees. In addition, the Company's activities are subject to money laundering regulations and anti-corruption laws, which may increase the costs of compliance, limit or restrict the Company's ability to do business or subject the Company to civil or criminal actions or proceedings.</p>
Risks relating to the misuse or loss of personal information	<p>The Company processes personal customer data and therefore must comply with strict data protection and privacy laws in Australia and other jurisdictions. The Company is exposed to the risk that this data could be wrongfully accessed and/or used, whether by employees, customers or other third parties, or otherwise inadvertently lost or disclosed or processed in breach of applicable data protection regulations. If the Company or any of the third-party service providers on which it relies fails to transmit customer information and payment details online in a secure matter or if a misuse or loss of personal customer data were to occur, the Company and its officers could face fines or penalties. This could also give rise to reputational damage to the Company and its brand.</p>

Key risks – business risks

Inability to manage expected future growth	<p>The Company has experienced and expects to continue to experience rapid growth, which has placed, and may continue to place, significant demands on its management, operational and financial resources. As the Company grows, it may encounter capacity constraint issues and more resources will be required to manage growth initiatives. If the Company fails to successfully manage its anticipated growth and change, the quality of its products may suffer, which could negatively affect its brand and reputation and harm its ability to retain and attract customers.</p>
Reliance on key personnel	<p>The Company depends on the services of the management team as well as its technical, operational, marketing and management personnel. Competition for suitably qualified personnel, including computer programmers and developers, is intense, and the Company cannot provide assurance that it will be able to attract or retain highly qualified personnel in the future. If the Company is not able to retain its key employees and hire appropriate new employees, it may not be able to operate and grow its business as planned.</p>
Exchange rate fluctuations may impact earnings	<p>PointsBet's financial reports are prepared in Australian dollars however a proportion of PointsBet's revenues, costs and cash flows are generated in United States dollars. The proportion of overseas revenues, costs and cashflows generated by the Company is expected to grow and the Company will be exposed to additional currencies as it enters new markets. Any adverse exchange rate fluctuations or volatility in the currencies in which PointsBet generates its revenues and cash flows, and incurs its costs, would have an adverse effect on the Company's future performance and position.</p>

Key risks – capital raising and general risks

Underwriting risk	<p>PointsBet has entered into an underwriting agreement with Bell Potter Securities Limited (Underwriter) (Underwriting Agreement) pursuant to which the Underwriter has agreed to fully underwrite the Capital Raising, subject to the terms and conditions of the Underwriting Agreement. The Underwriter's obligations to underwrite the Capital Raising is conditional on certain customary matters, including PointsBet delivering certain certificates, sign-offs and opinions. If certain events occur, the Underwriter may terminate the Underwriting Agreement.</p> <p>Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the Capital Raising. In these circumstances, PointsBet would need to source alternative funding to meet its capital needs, which could adversely affect PointsBet's business and financial condition. There is no certainty that alternative funding could be obtained on satisfactory terms, or at all.</p>
Risks associated with renouncing retail entitlements	<p>Prices of the retail entitlements may rise and fall over the entitlements trading period.</p> <p>If you do not sell or take up your entitlement, there is no guarantee that any value will be received for your entitlement when it is sold on your behalf in the retail shortfall bookbuild. The ability to sell entitlements under a bookbuild and the ability to obtain any value for them will be dependent on various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Underwriter will, if accepted, result in allocations acceptable to it and the Company to clear the entire book.</p> <p>To the maximum extent permitted by law, Pointsbet, the Underwriter and any of their respective related bodies corporate, affiliates, directors, officers, employees or advisers, will not be liable, including for negligence, for any failure to procure any applications for shares offered under the Entitlement Offer or any proceeds for entitlements offered under the bookbuild at prices in excess of the Entitlement Offer price or at all.</p>
Risks associated with an investment in shares	<p>Investors should be aware that there are risks associated with any investment in a company listed on the ASX. The market price of PointsBet shares will fluctuate due to the financial and operating performance of PointsBet and various external factors (which are unpredictable and may be unrelated or disproportionate to the performance of PointsBet), many of which are non-specific to PointsBet and over which PointsBet and its directors have no control. These include recommendations by brokers and analysts, Australian and international economic conditions, economic outlook, movements in the Australian and international capital markets, interest rates, exchange rates and rates of inflation, change in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, investor perceptions, investor sentiment and other factors that may affect PointsBet's financial position and earnings. These factors may cause the price of PointsBet shares to fluctuate and trade below the offer price and may affect the income and expenses of PointsBet. There is no assurance that the price of the shares will increase if they are quoted on ASX.</p>
Liquidity	<p>There can be no guarantee of an active market in PointsBet shares. There may be relatively few potential buyers or sellers of PointsBet's shares on the ASX at any time. This may increase the volatility of the market price of PointsBet's shares. It may also affect the prevailing market price at which shareholders are able to sell their shares.</p>
Inflation rates	<p>Higher than expected inflation rates could lead to increased development and/or operating costs. If such increased costs cannot be offset by increased revenue, this could impact PointsBet's future financial performance.</p>

Key risks – capital raising and general risks

Australian Accounting Standards may change	<p>Australian Accounting Standards are set by the AASB and are outside the control of PointsBet. The AASB regularly introduces new or refined Australian Accounting Standards, which may affect future measurement and recognition of key statements of profit and loss and balance sheet items, including revenue and receivables.</p> <p>There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key statements of profit and loss and balance sheet items, may differ. Changes to Australian Accounting Standards issued by the AASB, or changes to commonly held views on the application of those standards, could materially adversely affect the financial performance and position reported in PointsBet's consolidated financial statements.</p>
Shareholder dilution	<p>In the future, PointsBet may elect to issue new shares or engage in fundraisings to fund or raise proceeds for investments or balance sheet strength. While PointsBet will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue, shareholders may be diluted as a result of such issues of shares and fundraisings.</p>
Interest rates	<p>PointsBet does not currently have any material debt. If PointsBet borrows money in the future, it will be exposed to increases in interest rates which would increase the cost of servicing PointsBet's debts.</p>

International selling restrictions

International Offer Restrictions	This document does not constitute an offer of entitlements to acquire shares (Entitlements) or new fully paid ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.
Hong Kong	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
New Zealand	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").</p> <p>The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.</p> <p>Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:</p> <ul style="list-style-type: none">• is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;• meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;• is large within the meaning of clause 39 of Schedule 1 of the FMC Act;• is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or• is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International selling restrictions

Singapore	<p>This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.</p> <p>This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>
United Kingdom	<p>Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares.</p> <p>This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.</p>
United States	<p>This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.</p>

Glossary



POINTSBET

Glossary

Term	Definition
A\$	an Australian dollar
Active Client	a Registered Client who has placed a bet in the relevant 12 month period
CY	calendar year
FTE	Full time equivalent
FY	financial year
Gross Win	is calculated as the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, excluding the cost of pricing promotions
HSC or High Staking Clients	are clients who consistently wager large amounts of money
IPO	the initial public offering of shares
LTM	last 12 months
Net Win	Gross Win less client promotion costs
PCP	prior corresponding period
Registered Client	a client who has opened an account with PointsBet
Sportsbook	a place or website where someone can wager on various sports and racing competitions
Turnover / Handle	the stake (money) a client puts at risk when they place a bet on an event
Wagering	the placement of a wager on the outcome of a sporting or racing event. Wagering is also known as sports betting
YTD	year-to-date