

PointsBet Obtains iGaming Approval and Goes Live in Michigan

5 May, 2021 - Melbourne, Australia - PointsBet Holdings Limited (ASX: PBH) today announced that its wholly owned subsidiary PointsBet Michigan LLC (the “Company”) has been authorised by the Michigan Gaming Control Board (MGCB) to commence iGaming operations and has launched its’ proprietary iGaming platform in that state.

The launch of PointsBet’s inaugural iGaming operations follows the launch of Sport Wagering in Michigan on 22 January 2021. PointsBet plans to launch iGaming in New Jersey in June.

iGaming revenues in the United States have grown exceptionally since the repeal of Professional and Amateur Sports Protection Act in May 2018. Across New Jersey, Pennsylvania, Michigan, and West Virginia iGaming revenues exceeded US\$770 million in the March 2021 quarter which if annualised would equate to greater than US\$3 billion per annum. PointsBet has iGaming market access in each of these states.

New Jersey iGaming revenues in particular have grown at a CAGR of 25% from 2014 to 2018, with revenues having subsequently grown at 62% and 101% in 2019 and 2020 respectively.

BofA Securities estimates that the iGaming revenue opportunity in North America (US and Canada) could be US\$7.6 billion by 2025¹.

Commenting on the launch, Group CEO and Managing Director Sam Swanell stated: “*Over the past 18 months we have assembled a highly experienced iGaming team which has built our in-house proprietary iGaming platform and administrative tools and I am thrilled today to announce the inaugural launch in Michigan.*”

The launch of iGaming not only complements our existing sports wagering products, but also removes the disadvantage we have had with customer acquisition, retention and cross sell compared to those operators with iGaming.”

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About PointsBet

PointsBet is a corporate bookmaker with operations in Australia and the United States. PointsBet has developed a scalable cloud-based wagering Platform through which it offers its clients innovative sports and racing wagering products. PointsBet’s product offering includes Fixed Odds Sports, Fixed Odds Racing and PointsBetting.

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¹ Estimates as per BofA Securities (April 2021)