



**RACING AND SPORTS**

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# **RAS TECHNOLOGY HOLDINGS LIMITED**

**RACING AND SPORTS SERVICES THE GLOBAL  
WAGERING INDUSTRY PROVIDING PREMIUM DATA,  
ENHANCED CONTENT AND SAAS SOLUTIONS**

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**FY22 First Half Update | February 2022**

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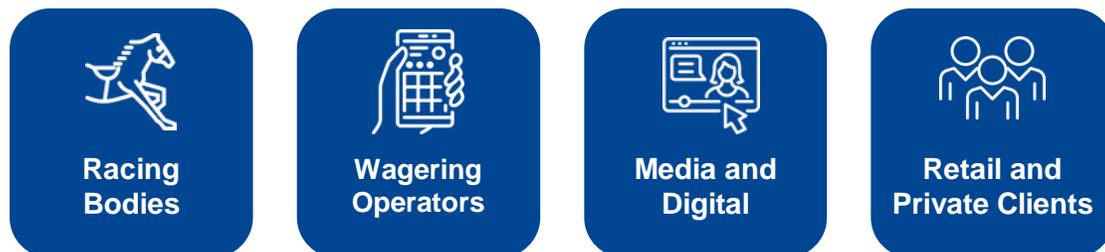
# 1. BUSINESS OVERVIEW

## Global Presence and Operations

# RACING AND SPORTS

*Racing and Sports services the global wagering industry providing premium data, enhanced content and SaaS solutions*

### Key Customer Segments



### Operational Jurisdictions



Head office in Canberra since 1999 with additional satellite offices planned in 2022



UK office opened in York in 2019 to support UK and Europe operations



Operations and Support office in Colombo, Sri Lanka opened in 2016



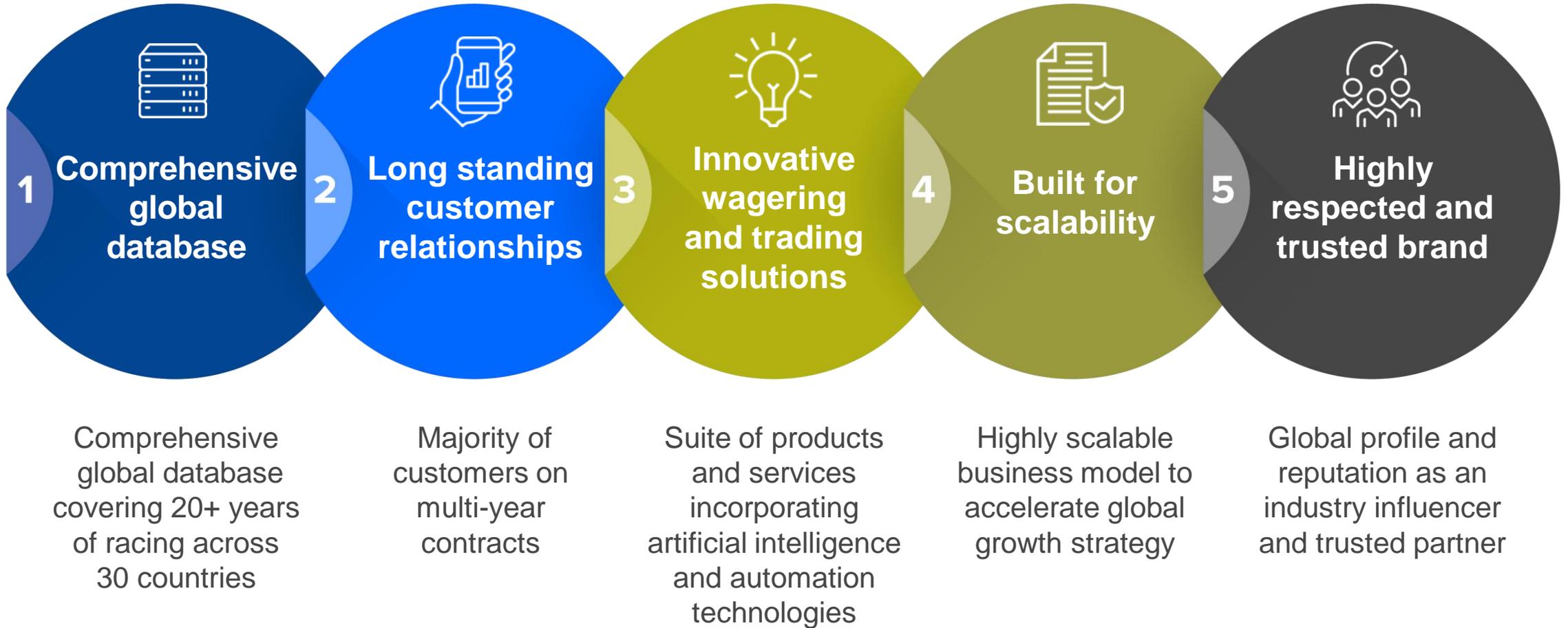
US presence market operations scheduled for 2022

## Key Customers



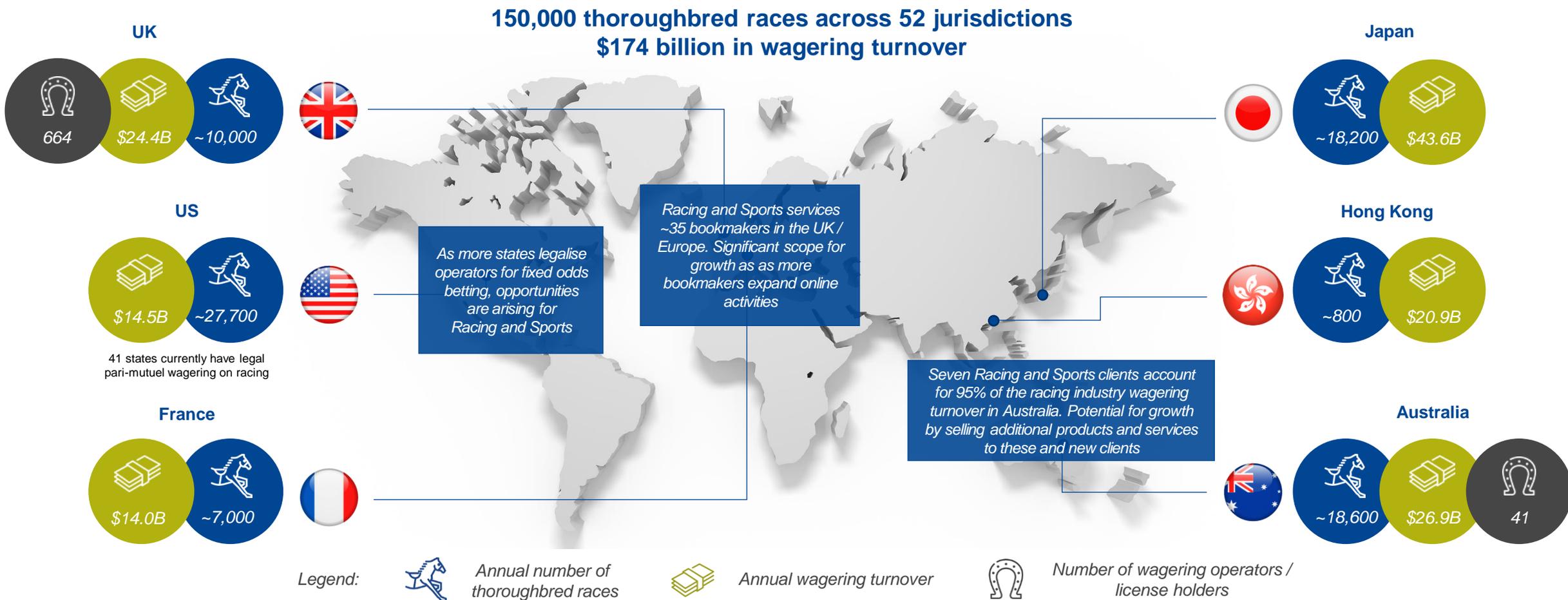
## Key Lines of Business

	<b>Wholesale Data and Premium Content Distribution</b>	<p>Wagering operators integrate Racing and Sports' premium data and content to drive customer participation, retention and wagering turnover.</p> <p>Racing and Sports is trusted to enhance and distribute data and content, on behalf of racing authorities and data rights holders, to B2B customers.</p>
	<b>Wagering Technology and Services</b>	<p>Wagering operators use Racing and Sports' hosted back-office managed trading solutions for efficiencies, cost savings and reduction in trader headcount. Wagering tools are designed to encourage participation and facilitate increased turnover.</p> <p>Our trusted Race-Day Control provides a managed service for wagering operators, controlling race-day event triggers and information updates to facilitate wagering activities.</p>
	<b>Specialist Data Services</b>	<p>Premium products and data services available to our retail and private customers. These are sold through direct subscription and fee-for-use via the Racing and Sports' website.</p>
	<b>Digital, Media and Other</b>	<p>Media, digital, publishing, advertising and integrity services.</p>



# GLOBAL WAGERING INDUSTRY OVERVIEW<sup>1</sup>

Racing and Sports provides premium data, enhanced content and a SaaS solutions for key markets and emerging wagering regions outlined below



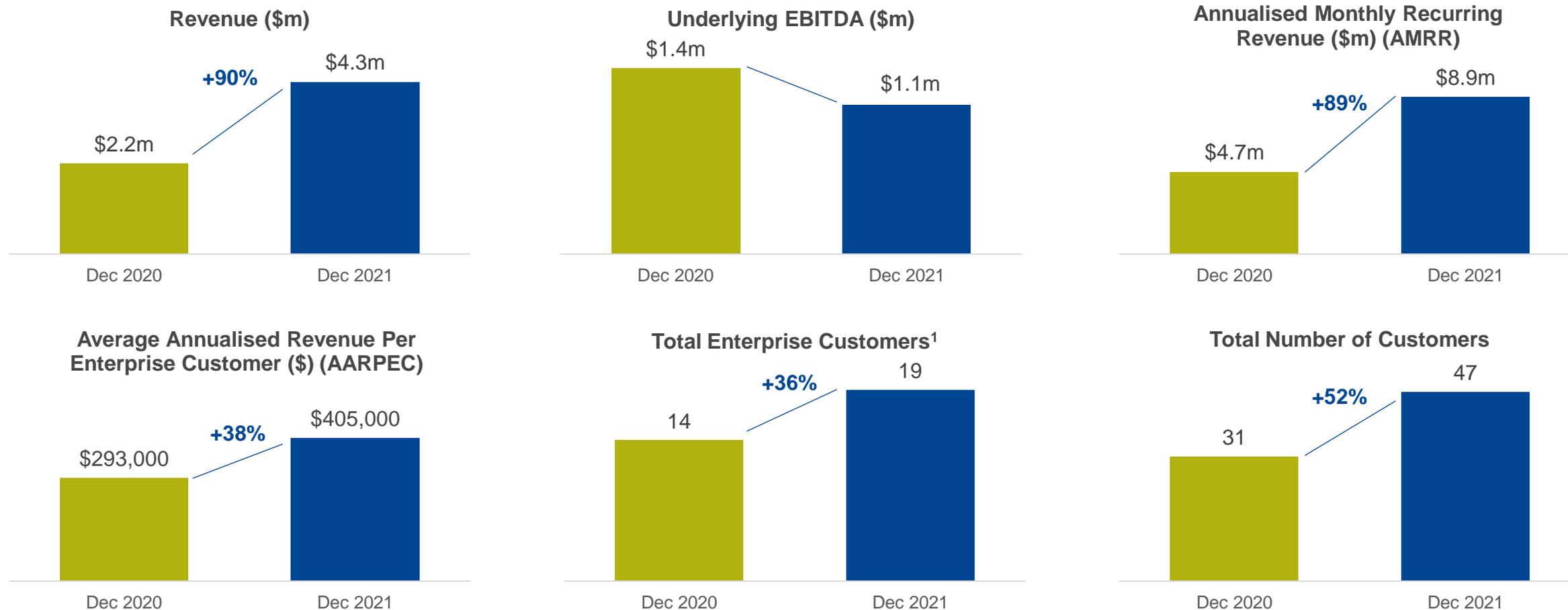
Source: Frost and Sullivan, 2021.

Notes: 1. All dollar figures expressed in Australian dollars. 2. Emerging regions include markets such as Saudi Arabia, Bahrain and Mexico.

# 2. HALF YEAR REVIEW

# KEY PERFORMANCE METRICS

Revenue growth from new customer acquisitions and additional product and service offerings. Underlying EBITDA excludes IPO costs and non recurring expenses.



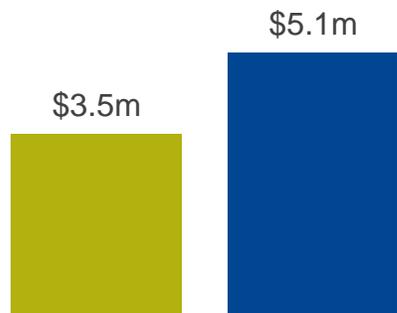
Notes:

- 1. Underlying EBITDA, refer to slide 19
- 2. Enterprise Customer determined as a customer on a contract exceeding \$50,000 per annum

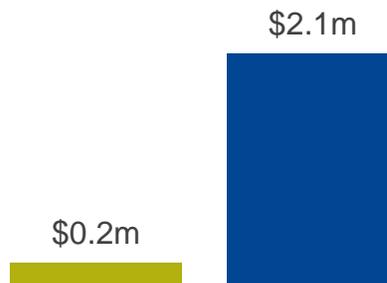
Wagering and technology is the fastest growing sector with >8 fold increase in AMRR. Continued strong growth in Data and Enhanced Content for both wholesale and specialist segments, with strong demand from international customers.

## Annualised Monthly Recurring Revenue

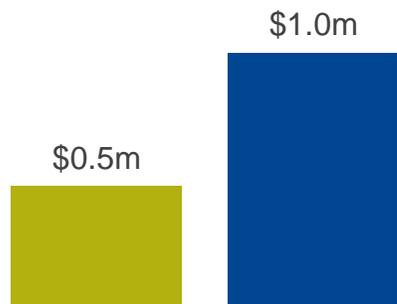
Wholesale Data and Content



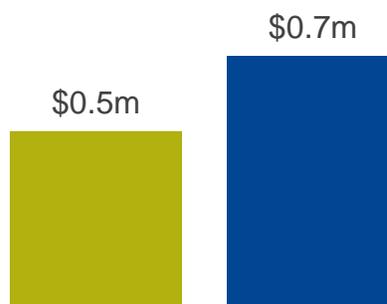
Wagering Technology & Services



Specialist Data Service

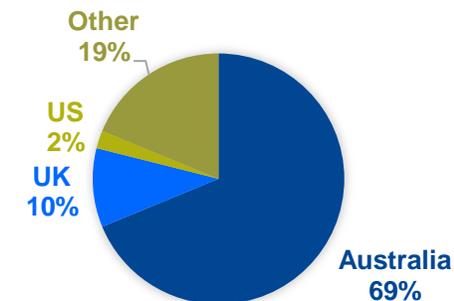


Digital, Media and Other

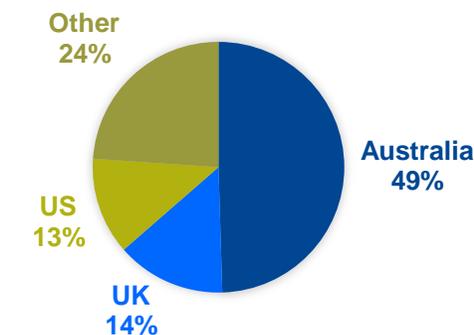


■ 31-Dec-20 ■ 31-Dec-21

REVENUE BY JURISDICTION  
31 DEC 2020



REVENUE BY JURISDICTION  
31 DEC 2021



## ✓ Completed the Initial Public Offer

- On 23 November 2021, RAS Technology Holdings Limited (RTH) completed an Initial Public Offering (IPO) and became listed on the Australian Stock Exchange (ASX)
- RTH issued 9,333,334 new shares and raised \$11.2m (net of costs)
- RTH has started deploying those funds in line with the strategic growth initiatives of International expansion, product evolution in the Sports and Wagering Technology

## ✓ Expanded its Board & Executive Team

- Racing and Sports has been a longstanding provider of racing services to some of the largest racing bodies, wagering operators and media organisations in Australia
- Racing and Sports intends to leverage these relationships domestically by increasing service offerings, and internationally by developing key relationships across the industry value chain
- The strong and experienced Board and Executive team are exceptionally well equipped to drive and guide the business into the future to take advantage of global opportunities

## ✓ Grew The Underlying Business

- Racing and Sports continued to grow the business with a 90% pcp increase in Revenue for the 6 months to 31 December 2021
- RAS has also increased the AMRR by 89% to \$8.9m as at 31 December 2021

## ✓ Expanded International Reach

- Resourcing uptick to take advantage of opportunities, partnership with XBNet in the US for the expansion in Wagering Technology and Services, continued enterprise customer increase, and positioning in UK, Europe and North America for growth through partnerships and direct execution

## ✓ Established Strategic Partnerships

- Entain Holdings Pty Limited (a subsidiary of Entain plc) established as a significant investor through the IPO process. Entain plc is one of the world's largest wagering operators.
- Expanded relationship with XB-Net who represent over 70% of US racetracks for export globally.

## ✓ Aligned Key Resources with Growth Strategies

- Racing and Sports has focused on the appointment of key hires to critical positions identified for the successful continuation of the Company's growth strategy (refer to slide 14)
- These key roles provide the Company with significant experience and understanding of the US consumer and operator landscape (across racing and the emerging sports betting market) as well as experience in developing and marketing betting products globally

# 3. NEXT HALF PLANS

Racing and Sports has the strategic relationships and experience, combined with premium data, enhanced content and a SaaS technology solutions to take advantage of Australian and global opportunities



## US Strategy

Developing premium 'regionalised' products and services. Leveraging strategic partnerships as States legalise fixed odds wagering for racing and sports events. Currently signing a key partnership to fast-track US expansion



## B2C

Leverage brand, media and digital assets to expand retail products and website that currently attracts over 2 million unique users per annum



## UK/Europe Strategy

Leverage key partnerships and increase brand awareness to pursue data, content and SaaS opportunities with wagering operators and white label sportsbook providers. Launch of UK B2C website to monetise brand and product offerings



## Acquisitions

Identify and engage with companies in key territories with a focus on racing, sports, data and technology to accelerate growth



## Sports

Develop new sports data, technology services and products for existing and new B2B wagering operators including B2C retail channels



## Talent

Seek experienced talent in Australia, UK and the US to provide additional capacity and support growth, establish key networks, and foster relationships



## Expand Wagering Technology

Target wagering and sportsbook operators in target markets for expansion of the wagering platform (SaaS), trading manager (SaaS) and raceday control services



## R&D & Innovation

Continue R&D allows rapid prototyping of new technologies, products and services such as the Global Data Hub

Racing and Sports is well positioned to capitalise on growth opportunities, with its growth strategy focused on extending its geographic and product reach

	<b>International expansion</b>	<ul style="list-style-type: none"><li>• Continued establishment of a strong footprint in the UK and Europe with the hire of key resources for the expansion of digital assets, enhanced content services, wagering technologies, fixed odds, integration and distribution</li><li>• Positioning in the US through partnerships and direct execution led by our enhanced racing content and analytics tailored for the US market, creation of regional digital assets, positioning wagering technologies for growth, fixed odds, and distribution</li></ul>
	<b>Sports</b>	<ul style="list-style-type: none"><li>• Advance product road map for entry into the sports market globally, identifying B2B and B2C offerings</li><li>• Establish scalable processing frameworks, automation, database content, analytics and AI</li></ul>
	<b>Expand Wagering Technology and Services</b>	<ul style="list-style-type: none"><li>• Release the innovative (white label) Ezibetta wagering app to wagering operators as a B2B product</li><li>• Release the (white label) Wagering 360 Platform</li><li>• Expansion of Trading &amp; Pricing Manager and race day control services to clients internationally</li></ul>
	<b>B2C</b>	<ul style="list-style-type: none"><li>• Launch all-new digital content and product strategy to enhance the global digital audience for Racing &amp; Sports, with an aim of building a significant owned media asset to be leveraged by the business itself, clients, and commercial partners</li><li>• Align Racing &amp; Sports digital assets with market standard digital sales processes, engage with the top 20 partners of the business from a digital perspective undertake a roadshow to create partner opportunities and grow our digital revenue base and opportunities</li></ul>
	<b>Strategic Partnerships</b>	<ul style="list-style-type: none"><li>• Pursue growth in high-value target markets in the US, UK and Europe for Racing and Sports' range of products, analytics and services</li><li>• Joint product road map design</li></ul>

# RESOURCES ALIGNED TO GROWTH STRATEGY

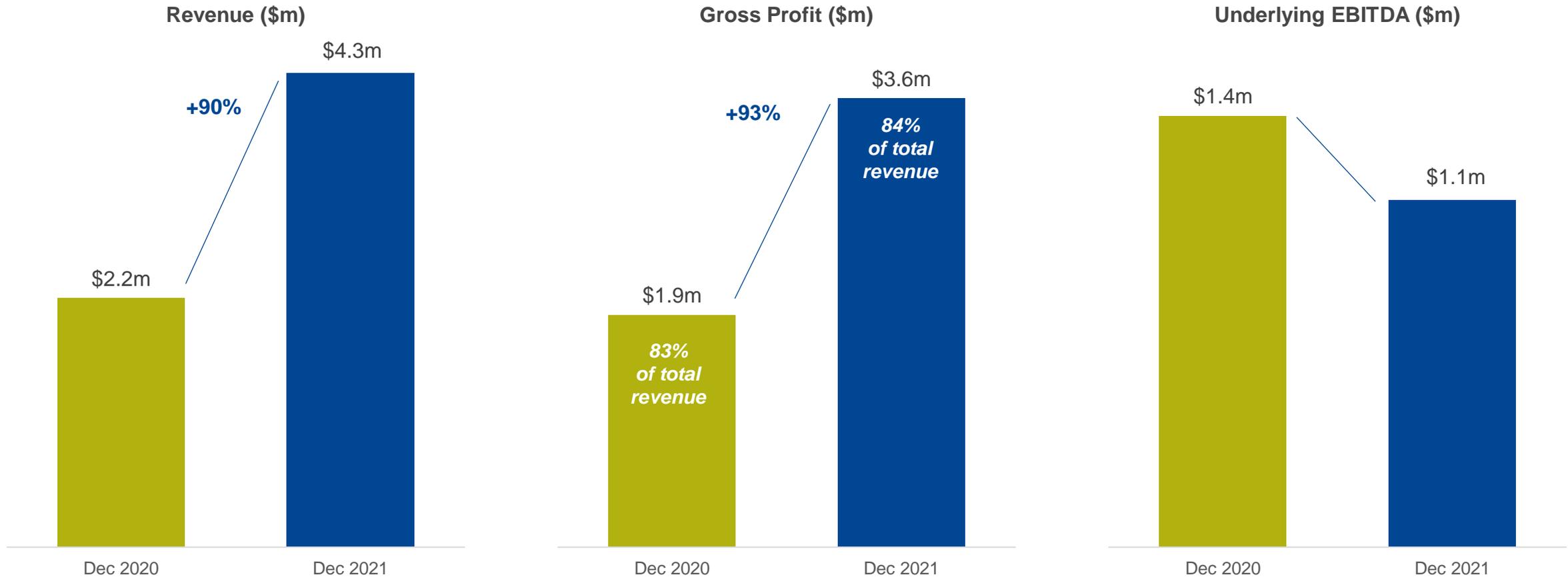


Racing and Sports is focusing on new products targeting wagering operators with potential for revenue expansion

Product	Trading Manager	EziBetta <sup>1</sup> / ProBetta	Wagering-360 Platform	OddsGrid
<b>Description</b>	Expansion of features and services to include sports trading and price management	Wagering tool that allows a regular punter to bet like a professional on exotic wagering options. Its features include advanced algorithms, seeking to maximise potential returns to punters with lower outlays for more efficient staking	Full-featured and tailored hosted wagering platform with integrated form, statistics, event summaries, comments, Racing and Sports advertising as well as our Pricing Manager and Trading Manager solutions	Wagering technology that enables self-generating fixed-odds markets and liquidity for early wagering on events. Operates using similar logic to a betting exchange but using complex algorithms and data to predict and manage liquidity
<b>Advantage</b>	Proprietary technology for global wagering operators	Powered by Racing and Sports' proprietary data	Complete White Label Wagering Platform	Powered by Racing and Sports' proprietary data
<b>Revenue model</b>	Recurring subscription or as percentage-of-GGR revenue model	Percentage-of-GGR revenue model	Recurring subscription or as percentage-of-GGR revenue model	Percentage-of-GGR revenue model
<b>Target geographies</b>	Australia, US and UK	Australia and New Zealand, US, UK and France	Australia, US and UK	Australia and New Zealand, US, UK and France
<b>Anticipated to be available to customers</b>	Available now	Available 2022	Available 2022	Available 2022

Notes: 1. EziBetta is the mobile app version of ProBetta tailored for mass market penetration to be released ahead of ProBetta.

# 4. FINANCIAL INFORMATION



Notes:

1. Underlying EBITDA, refer to slide 19

# NON IFRS NORMALISED PROFIT AND LOSS<sup>1</sup> AND KEY METRICS

Normalised Profit and Loss (\$m)	31-Dec-21	31-Dec-21	31-Dec-20	% Change
		(Excluding-IPO & non-recurring costs)		
Revenue	4.28	4.28	2.25	90%
Cost of Revenue	(0.67)	(0.67)	(0.38)	76%
<b>Gross Profit</b>	<b>3.60</b>	<b>3.60</b>	<b>1.86</b>	<b>93%</b>
Gross Profit (%)	84%	84%	83%	2%
Other Income	0.28	0.28	0.51	(45%)
Employee benefits expenses	(1.82)	(1.45)	(0.39)	278%
IPO costs	(1.80)	-	-	-
Administration expenses	(1.58)	(1.27)	(0.52)	146%
Other expenses	(0.11)	0.11	(0.09)	19%
<b>Total operating expenses</b>	<b>(5.30)</b>	<b>(2.83)</b>	<b>(0.99)</b>	<b>186%</b>
<b>EBITDA</b>	<b>(1.41)</b>	<b>1.05</b>	<b>1.38</b>	<b>(24%)</b>
Depreciation	(0.15)	(0.15)	(0.10)	58%
Finance Costs	(0.03)	(0.03)	(0.02)	25%
<b>(Loss)/Profit Before Tax</b>	<b>(1.60)</b>	<b>0.87</b>	<b>1.26</b>	<b>(31%)</b>

Key Performance metrics (\$m)	31-Dec-21	31-Dec-20	% Change
Annualised Monthly Recurring Revenue	8.90	4.70	89%
Average Annualised Revenue Per Enterprise Customer	0.41	0.29	38%
Enterprise Customers	19	14	36%
Total Recurring Customers	47	31	52%

Notes:

1. The non IFRS normalised results have been derived from RAS Technology Holdings statutory accounts and are adjusted to a normalised basis to more appropriately reflect the ongoing operations of RAS Technology Holdings. The Directors believe the presentation of non IFRS financial measures are useful for the users of this financial report as they provide additional and relevant information that reflect the underlying financial performance of the business. Non IFRS measures contained within this report include Earnings Before Interest Tax, Depreciation and Amortisation (EBITDA) and Cost of Revenue derived from the allocations of data and processing costs, amortisation of intangible assets directly related to revenue and direct labour costs for services provided. Non IFRS measures contained within this report include are not subject to audit or review provided.

Notes:

- **Revenue:** 90% growth in 1H FY22 (prior comparative period) was driven by continued growth of services to new and existing customers, resulting in AMRR growing from \$4.7m to \$8.9m.
- **Cost of revenue<sup>1</sup>** has increased for the period by 76% as a result in the growth in Wagering Technology and Services and the amortisation of intangible assets.
- **Gross Profit** up to 84% reflective of the continued scalability of the underlying Wholesale Data and Enhanced Content products and the growth in Wagering Technology and Services.
- **Employee Expenses (normalised)** up \$1.1m which includes ~\$0.9m for increased wages supporting the growth initiatives, introduction of the STI and LTI ~\$0.2m
- **Administration Costs (normalised)** up \$0.8m driven by increased outsourced services of \$0.3m governance costs of \$0.2m, professional fees \$.2M, travel and other \$0.1m
- **AMRR** up 89% vs 1H FY21.
- **Enterprise customers:** grown by 36% over the period retaining 100% of existing customers.
- Expanding products and services with non enterprise customers, **total recurring customers** are up 52% pcp.

Statement of Financial Position	31-Dec-21 \$m	30-Jun-21 \$m	% Change
<b>Assets</b>			
Cash and cash equivalents	12.28	2.05	499%
Trade and other receivables	0.94	0.39	144%
Plant and equipment	0.64	0.25	156%
Right-to-use assets	1.05	0.46	130%
Intangibles	2.50	2.09	20%
Other assets	1.35	0.24	470%
<b>Total assets</b>	<b>18.77</b>	<b>5.47</b>	<b>243%</b>
<b>Liabilities</b>			
Trade and other payables	1.66	1.71	(3%)
Lease liabilities	1.13	0.47	141%
Employee Provisions	0.40	0.28	44%
Other Liabilities	0.60	0.47	29%
<b>Total liabilities</b>	<b>3.79</b>	<b>2.92</b>	<b>30%</b>
<b>Equity</b>			
Shareholders Equity	13.83	0.05	N/A
Retained earnings	1.16	2.50	(54%)
<b>Total equity</b>	<b>14.98</b>	<b>2.55</b>	<b>489%</b>

Notes:

- **Strong cash position** to fund the growth strategies in FY22 and FY23.
  - **Trade and other receivables** up \$0.6m driven by growth in revenue of 90%. There is no expected credit loss provision as <\$3,000 is over 90 days past due.
  - **Plant and equipment** increase of \$0.4m leasehold improvements and fit out for the new Canberra HQ offset by depreciation.
  - Increase in **Rights-to-use assets** represents the new Canberra HQ lease.
  - **Intangible assets** \$0.7m of expenses capitalised (\$0.5m 1H FY21) inline with existing policies, offset by amortisation.
  - **Other Assets** increase of \$1.1m is primarily driven by the deferred tax assets (up \$1.0m) representing the tax impact of IPO expenses expected to be recouped through future profits.
  - Increase in **Lease liabilities** represents the new Canberra HQ lease
  - **Employee provisions** increased in line with growth in resources.
- 
- Shareholders equity reflects the IPO process with \$14.0m primary raise offset by \$1.0m of costs applied against equity.

Cash flows	31-Dec-21 \$m	31-Dec-20 \$m	% Change
Receipts from customers	3.83	2.63	46%
Payments to suppliers and employees	(3.41)	(1.26)	171%
IPO costs	(1.80)	-	N/A
Other operating activities	0.08	0.22	(63%)
<b>Operating cash flows</b>	<b>(1.30)</b>	<b>1.59</b>	<b>N/A</b>
Property, plant & equipment, net of disposals	(0.43)	(0.01)	N/A
Intangible assets	(0.71)	(0.49)	45%
<b>Investing cash flows</b>	<b>(1.15)</b>	<b>(0.50)</b>	<b>129%</b>
IPO, net proceeds	13.03	-	N/A
Other financing activities	(0.35)	(0.25)	44%
<b>Financing cash flows</b>	<b>12.67</b>	<b>(0.25)</b>	<b>N/A</b>
<b>Net cash flows</b>	<b>10.23</b>	<b>0.84</b>	<b>N/A</b>
Opening cash	2.05	0.95	116%
<b>Closing cash</b>	<b>12.28</b>	<b>1.79</b>	<b>585%</b>

Notes:

- **Receipts from customers:** up \$1.2m to \$3.8m slightly less than the \$2.m in revenue due to the higher trade receivable balance.
- **Payments to suppliers and employees** represents the cost related to the preparation process for the IPO as well as increase resources and governance expenses.
- **Plant and Equipment** increase of \$0.4m leasehold improvements and fit out for the new Canberra HQ.
- **Intangible assets** \$0.7m of expenses capitalisation of database and software assets (\$0.5m 1H FY21).
- **Financing cash flow** reflects the IPO funds of \$14.0m primary raise offset by \$1.0m of costs applied directly against equity, \$1.8m of IPO costs were expensed to the profit and loss and are represented in operating cashflows.

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
<b>Revenue</b>		
Revenue from contracts with customers	4,278,178	2,247,206
Other income	281,934	511,548
<b>Expenses</b>		
Data and processing expenses	(325,312)	(151,540)
Employee benefits expenses	(1,871,643)	(385,076)
Depreciation and amortisation expenses	(452,792)	(330,067)
Finance costs	(30,069)	(24,096)
Occupancy expenses	(31,013)	(37,052)
Technology expenses	(73,991)	(50,989)
IPO costs	(1,799,197)	-
Administration expenses	(1,575,085)	(517,815)
<b>(Loss)/profit before income tax benefit/(expense)</b>	<b>(1,598,990)</b>	<b>1,262,119</b>
Income tax benefit/(expense)	261,243	(406,111)
<b>(Loss)/profit after income tax benefit/(expense) for the half-year attributable to the owners of RAS Technology Holdings Limited</b>	<b>(1,337,747)</b>	<b>856,008</b>
Other comprehensive income for the half-year, net of tax	-	-
<b>Total comprehensive income for the half-year attributable to the owners of RAS Technology Holdings Limited</b>	<b>(1,337,747)</b>	<b>856,008</b>

# APPENDIX



**Gary Crispe**  
Executive Director and Chief  
Commercial Director

Gary is a co-founder of Racing and Sports and a highly respected thoroughbred industry expert.

Gary heads the executive team within Racing and Sports, driving strategic growth and overseeing the expansion of the business model globally, with a specific immediate focus on the US market.

Gary has been part of the executive team that has led Racing and Sports since 1999 and has developed the strategy that has seen the overseas expansion.

Gary holds bachelor degrees in economics and civil engineering.



**Stephen Crispe**  
Chief Executive Officer

Stephen is an experienced business builder who has founded, operated and sold a successful technology services and consulting business.

He is a proven leader and has demonstrated business acumen.

Over the past 20 years, Stephen has held various positions at Racing and Sports, across technology, strategy and business development, providing him with an extremely comprehensive perspective in his role as Chief Executive Officer.



**Andrew Burns**  
Chief Financial Officer

Andrew has over 25 years' experience in senior leadership roles and has significant ASX experience undertaking CFO roles for Openpay Ltd, where he led the finance function through its IPO in 2019 and multiple subsequent capital raises, and The Citadel Group Limited (ASX:CGL), where he undertook the role of CFO for 11 years.

Andrew has strong technical competencies in financial management, accounting and process improvement techniques with a focus in B2B technology and businesses.



**Robert Vilkaitis**  
Chief Technology Officer

Robert is one of Australia's foremost horseracing information technology specialists, and co-founder of Racing and Sports.

Robert's key responsibilities include executive leadership, technology vision and product development, leading IT planning, software and the delivery schedule for high transaction applications.



**Brent Dolan**  
Commercial Director, UK

Brent brings more than 45 years' of high-level experience in the betting and gaming industry in the UK.

Brent has proven results from his time working with large racing-related companies at the executive management level. He also maintains the relationships with industry C-suite contacts around the world.

Brent has lead responsibility for driving Racing and Sports' expansion in the UK, Europe and the US.



**Kate Carnell**  
Non-Executive Chair

Kate Carnell is an experienced company director and CEO.

Kate has held positions at the Australian Small Business and Family Enterprise Ombudsman, and the position of CEO at the Australian Chamber of Commerce and Industry, Beyond Blue, Australian Food and Grocery Council, Australian General Practice Network, and National Association of Forest Industries.

Kate is a fellow of the Australian Institute of Company Directors and the Australian Institute of Management. She holds a bachelor's degree in pharmacy from the University of Queensland.



**Gary Crispe**  
Executive Director and Chief Commercial Director

Gary is a co-founder of Racing and Sports and a highly respected thoroughbred industry expert.

Gary heads the executive team within Racing and Sports, driving strategic growth and overseeing the expansion of the business model globally, with a specific immediate focus on the US market.

Gary has been part of the executive team that has led Racing and Sports since 1999 and has developed the strategy that has seen the overseas expansion.

Gary holds bachelor degrees in economics and civil engineering.



**Greg Nichols**  
Non-Executive Director

Greg Nichols is an internationally renowned leader within thoroughbred horseracing, sport and wagering, with global prominence as a senior executive for more than 30 years.

Greg is currently a Non-executive Director of Racing Australia, having previously also held the position of Chairman. Greg is currently a Non-Executive Director of Racing Victoria and Chairman of the AFL Coaches' Association. Greg was formerly the Chief Executive of the British Horseracing Board and has also held the position of Managing Director for Sporting Affairs at Betfair UK.

Greg holds a Graduate Membership of the Australia Institute of Company Directors (GAICD).



**Sophie Karzis**  
Non-Executive Director

Sophie is a qualified legal practitioner specialising in ASX Listing Rules and corporation law.

Sophie has provided general counsel and company secretarial services to a number of ASX-listed companies, such as Adacel Technologies Limited, Afterpay Limited, Gale Pacific Limited, Johns Lyng Group Limited, Maggie Beer Holdings Limited, Midway Limited and Whispir Limited.

Sophie currently holds non-executive directorship roles at Touch Ventures Limited and Collingwood Football Club Foundation. Sophie is a former non-executive director of ASX-listed Crowd Media Holdings Limited. Sophie holds bachelor degrees in law and jurisprudence from Monash University.



**James Palmer**  
Non-Executive Director

James is an experienced CFO and Board Director, currently providing CFO advisory services to early-stage, fast growth companies and servicing on the boards of Lava Blue Ltd, Epicorp Ltd, ACT Auditor General (Chair of Audit & Risk Committee) and Project Independence Ltd (Audit & Risk Committee). James' previous experience includes CFO of ArchTIS (ASX:AR9), CFO of Seeing Machines Ltd (AIM:SEE), as an audit partner at Ernst & Young where he was managing partner of the Canberra audit practice for six years, and as a board member for a series of private and not-for-profit organisations. James is a fellow of the Institute of Chartered Accountants and is a Graduate of the Australian Institute of Company Directors. James holds a Bachelor of Science (Hons) from Manchester University.