



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/69

Monday, 11 August 2025

PointsBet Holdings Limited 02 – Panel Receives Application

The Panel has received an application from betr Entertainment Limited (ASX: BBT) (**betr**) in relation to the affairs of PointsBet Holdings Limited (ASX: PBH) (**PointsBet**).

Details of the application, as submitted by the applicant, are below.

No decision has been made by the sitting Panel whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

On 16 July 2025, betr lodged a bidder's statement in relation to a scrip takeover offer for PointsBet (**betr Offer**).

On 17 July 2025, MIXI Australia Pty Ltd (**MIXI**) (a wholly owned subsidiary of Japanese registered company MIXI, Inc) lodged a bidder's statement in relation to a cash takeover offer for PointsBet (**MIXI Offer**). MIXI and PointsBet are party to a confidentiality deed in connection with MIXI's proposed acquisition of PointsBet (**MIXI Confidentiality Deed**).

On 22 July 2025, MIXI announced that the MIXI Offer had opened and that despatch of its bidder's statement had commenced.¹

On 24 July 2025, PointsBet released its target's statement in relation to the MIXI Offer, recommending acceptance.

On 29 July 2025, PointsBet lodged a Panel application in relation to the betr Offer. On that same date, the President of the Panel made interim orders that betr not despatch its bidder's statement to PointsBet shareholders (see [TP25/63](#)).

On 8 August 2025, MIXI announced that it had declared the MIXI Offer unconditional and was varying the offer from \$1.20 cash per PointsBet share to \$1.25 cash per PointsBet share.

¹ MIXI was able to despatch its bidder's statement early after obtaining PointsBet's consent to do so

betr submits (among other things) that:

- In declaring the MIXI Offer unconditional and stating that it will commence processing payments to accepting PointsBet shareholders:
 - “MIXI is seeking to exploit the procedural consequences of ongoing Takeovers Panel proceedings (being a delay in the despatch of betr’s replacement bidder’s statement and the opening of the betr Offer) to enhance and potentially secure its control of PointsBet before the betr Offer is sent to PointsBet shareholders and open for acceptances.”
 - MIXI has in effect ‘locked up’ existing acceptances “at a time when the outcome of the Takeovers Panel proceedings are unknown and pressuring undecided shareholders into accepting the MIXI Offer without the ability to weigh the benefits that may be available under the betr Offer.”
- The MIXI Confidentiality Deed has not been disclosed to the market, which is inconsistent with the policy that takeovers take place in a competitive, efficient and informed market.

betr seeks interim orders restraining MIXI from processing acceptances under the MIXI Offer until the Panel proceedings concerning the betr Offer are resolved.

betr seeks final orders including orders:

- restraining MIXI from processing acceptances until the Panel proceedings are concluded
- extending the closing date of the MIXI Offer to allow shareholders a reasonable opportunity to consider both offers
- requiring MIXI to offer withdrawal rights to certain accepting shareholders and
- requiring PointsBet to release the MIXI Confidentiality Deed.

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