

# BetMakers Technology Group Ltd

## Record Q2 cash receipts and operating cashflow

BetMakers Technology Group (ASX:BET) is a B2B software services business providing racing, wagering and integrity data, software and hardware products to bookmakers, racing authorities and rights holders globally. The company is rapidly on a path to become a key player in the transforming US horse racing industry, which is poised to introduce fixed-odds wagering, initially in New Jersey where BET has a 15-year exclusive licence with New Jersey Thoroughbred Horsemen Association and Darby Development LLC to deliver and manage fixed-odds thoroughbred horse racing wagering. BET reported Q2 FY22 cash receipts of \$24.58m, up more than five-fold on the cash receipts reported in Q2 FY21 and 17% ahead of the cash receipts reported in Q1 FY22. The company reported an operating cash profit of \$2.79m, its best-ever result, and ended the quarter with \$110.88m in net cash, up \$2.1m on the previous quarter. This was despite an additional \$1.5m investment in human capital and a \$3.3m investment in the development and construction of the new Bet Line terminals and related hardware for the US market. We expect to see this investment translate into additional cash receipts and revenue in the coming quarters. BET beat our forecasted H1 FY22 cash receipts and costs. Apart from employment expenses, costs were largely in line with our H1 FY22 cashflow forecasts. We have made some adjustments to our FY22 forecasts, chiefly additional employee costs and shifting expected revenues from New Jersey's fixed-odds wagering market to Q4 FY22. This has resulted in a reduced FY22 EBITDA forecast but a small increase to our FY23 and FY24 EBITDA forecasts. Our base-case valuation has remained at \$2.35/share based on the current share count, and \$2.06/share fully diluted for performance rights and in-the-money options.

### Business model

BetMakers provides racing, wagering and integrity data, software and hardware products to bookmakers, racing authorities and rights holders globally. These include the supply of an international tote and other betting product engines, and services for bet types, including fixed odds, that monetise horse racing for stakeholders. BetMakers operates in more than 30 countries globally with greater than 200 customers and processes over \$15 billion of wagering turnover annually. This, combined with BET's 15-year exclusive deal to operate fixed-odds horse wagering in New Jersey, positions the company to be a significant player in the transforming US wagering market.

### Tracking to an annualised revenue run rate of ~\$90m

Based on the cash receipts delivered in H1, BetMakers is tracking to an annualised revenue run rate of ~\$90m, up from the ~\$70m the company noted in July, 2021. Our revised revenue forecast for FY22 is \$93.5m (previously \$94.4m), having pushed back our forecasts for NJ fixed-odds wagering by six months to Q4 FY22. We have made adjustments to our forecasts to reflect ongoing capex on the new Bet Line terminals and lifted our employee cost forecasts to reflect additional staff hires which should translate to longer-term sales.

### Base-case DCF valuation is \$2.35/share (\$2.017b)

Our base-case DCF valuation is \$2.35/share on the current share count and \$2.06/share fully diluted for all in-the-money options and performance rights on issue. Our forecasts capture estimates for the broader US fixed-odds wagering opportunity and assume that BET maintains the ~25% share of market currently commanded by the Sportech tote business except in NJ where it holds exclusivity for the next 15 years. We see key catalysts as the commencement of fixed-odds wagering in New Jersey from next March, progression of its Heads of Agreement with Caesars Retail Sportsbooks to be the exclusive provider of pari-mutuel racing services at bricks-and-mortar locations in Nevada, and further evidence of international expansion.

#### Earnings history and RaaS' estimates (in A\$m unless otherwise stated)

Year end	Revenue	EBITDA	NPAT	EPS (c)	EV/Sales (x)	EV/EBITDA (x)
06/21a	19.5	(2.9)	(17.5)	(0.33)	19.9	nm
06/22e	93.5	5.7	3.3	0.38	4.7	67.4
06/23e	123.9	24.7	15.8	1.72	3.4	17.2
06/24e	160.2	47.1	31.4	3.00	2.5	8.4

Source: RaaS estimates for FY22e, FY23e and FY24e; Company data for historical earnings

## Q2 FY22 Results Analysis

### Software & Services

27<sup>th</sup> January 2022

#### Share Details

ASX code	BET
Share price (25-Jan)	\$0.59
Market capitalisation	\$505.9M
Shares on issue	857.6M
In-the-money options	14.3M
Performance rights including Waterhouse Group/Matt Tripp	107.05M
Net cash 31-Dec-2021	\$110.8M

#### Share Performance (12 months)



#### Upside Case

- Embedded in racing clubs' integrity systems
- Strong relationships with corporate bookmakers in Australia, UK and US
- Opportunity to deliver its Managed Trading Services and GRN on a global scale

#### Downside Case

- Dependent on volumes, clipping a very small portion of the wager
- Sensitive to regulation
- Potential backlash from incumbent totalisers

#### Catalysts

- Fixed- odds wagering commences in NJ
- Demonstrated expansion in US wagering market

#### Board of Directors

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

#### Company Contact

Anthony Pullin (CFO) +61 476 167 127  
anthony.pullin@thebetmakers.com

#### RaaS Advisory Contacts

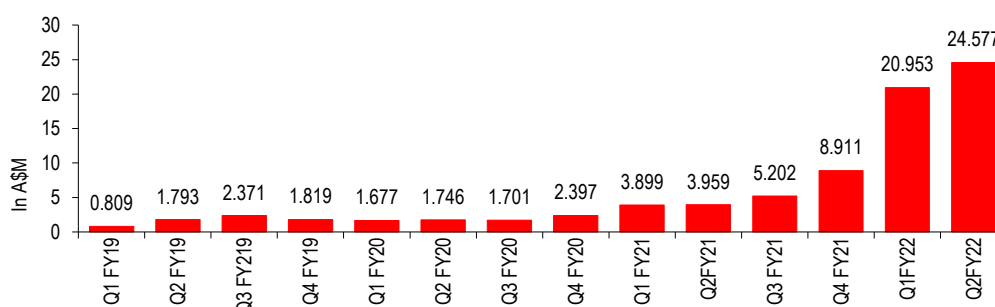
Finola Burke\* +61 414 354 712  
finola.burke@raasgroup.com

\*Analysts hold shares

## Q2FY22 Results Analysis

BET reported Q2 FY22 cash receipts of \$24.58, a 17% increase on Q1 FY21 cash receipts and a five-fold increase on the cash receipts reported in the previous corresponding period. The result beat our forecast for \$14m in Q2 cash receipts. We estimate that excluding the recently acquired Sportech business, the underlying business on a like-for-like basis delivered cash receipts of around \$9m, well ahead of the \$3.96m reported in Q2 FY21. The company noted that it saw significant growth in its Australian platform and Managed Trading Services (MTS) operations in the quarter. BET launched two additional clients to its platforms in Q2 FY22, bringing the total to 10, and has contracted another six clients which will be onboarded in the first half of CY22. The current 10 clients are collectively generating in excess of \$1.2b in annualised turnover on the BET platform.

**Exhibit 1: Cash receipts breakdown by quarter**



Source: Company reports

Employee costs and COGS were higher across the board, incorporating 100% of Sportech's employees and additional hires for the US market. Employee costs were higher than our forecast and we have added this into our consideration for H2 FY22. Product manufacturing and operating costs include payments to Amazon Web Services and the Waterhouse Group for the Managing Trading Services revenue-sharing arrangement which comes to an end in June 2022. This was reported as expected. Admin, corporate and other costs were also ahead of our estimates and we have factored this into forecasts. The company ended Q2 FY22 with \$110.9m cash in hand, an increase of \$2.1m on the previous quarter. Operating cashflow for the quarter was positive, at \$2.77m, and a record result for the company. The previous record was \$0.65m in Q4 FY21.

**Exhibit 2: Q2 FY22 versus Q2 FY21 and Q1 FY22 and RaaS forecasts (in A\$m unless otherwise stated)**

	Q2 FY21	Q1 FY22	Q2 FY22	% chg on Q2 FY21	RaaS forecast
Cash receipts	3.96	20.95	24.58	521%	13.67
Product manufacturing and operating costs	(1.45)	(6.09)	(6.39)	340%	(6.38)
Employee costs	(1.66)	(10.75)	(12.24)	636%	(10.81)
Admin, corporate and other costs	(1.45)	(4.88)	(3.78)	160%	(2.66)
Net interest	-	-	-	na	-
Taxes	(0.00)	0.01	(0.09)	nm	(1.09)
Other	0.44	(0.74)	0.69	55%	0.44
<b>Operating cashflow</b>	<b>(0.17)</b>	<b>(1.49)</b>	<b>2.77</b>	<b>nm</b>	<b>(6.84)</b>
Net cash at the end of the period	68.63	108.79	110.88	62%	107.07

Source: Company data

## Wagering technology investment

During the quarter, BET invested an additional \$3.3m in wagering technology including a new betting terminal hardware range, Bet Line, which was developed with Australian company Neo Self Service Solutions, and is destined for BET's US operations. This brings total investment in the terminals, year to date, to \$9.9m. This investment will translate into around 2,000+ betting terminals, with much of this investment upfront. We have

increased our estimates for additional capex of \$10.7m in H2 FY22, and \$11.7m in FY23, to complete this programme.

## Earnings Adjustments

We have adjusted our FY22 forecasts to reflect the higher-than-expected Q1 cash receipts, but have also pushed back our forecasts for the NJ fixed-odds wagering market by six months to Q4 FY22 following confirmation from Darby Development LLC in the BET ASX release of January 24 that it would commence from March 2022. We have also factored in the higher-than-forecast employment and operating costs. We expect the investment in human capital to generate additional sales in FY23 and beyond. Our forecasts have also taken into account the current AUD/USD exchange rate (US\$0.71 versus US\$0.76 in our model). This has for the most part been the main driver of the upgrade to our FY23 and FY24 forecasts. This has resulted in the earnings adjustments as set out in Exhibit 3.

<b>Exhibit 3: Earnings adjustments to FY22, FY23 and FY24</b>						
	FY22 old	FY22 new	FY23 old	FY23 new	FY24 old	FY24 new
Revenue	94.4	93.5	115.0	123.9	156.8	160.2
Gross profit	69.2	67.1	89.7	94.2	118.4	121.4
EBITDA	8.8	5.7	22.6	24.7	45.8	47.1
NPAT	5.4	3.3	14.8	15.8	31.1	31.4
Source: RaaS estimates						

## Base Case DCF Valuation is \$2.35/share (\$2.01b)

Our base-case DCF-derived valuation is \$2.35/share. On a fully diluted basis, for all options and performance rights (ie 993m), the valuation is \$2.06/share. Our terminal value is \$1.70 in our \$2.35/share valuation.

<b>Exhibit 4: Base-case DCF valuation</b>	<b>Parameters</b>
Discount rate (WACC)	11.4%
Terminal Growth Rate	2.2%
Beta	1.4
Present value of free cashflows (\$m)	523
Terminal value (\$m)	1,380
Plus net cash at 31-December (\$m)	(111)
Equity value (\$m)	2,017
Shares on issue (m)	858
<b>Equity value per share</b>	<b>\$2.35</b>
Source: RaaS estimates	

# Exhibit 5: Financial Summary

BetMakers Technology Group Ltd (BET)						Share price (25 January 2022)						A\$	0.59
Profit and Loss (A\$m)						Interim (A\$m)							
Y/E 30 June	FY20A	FY21A	FY22F	FY23F	FY24F	Revenue	H121A	H221A	H122F	H222F	H123F	H223F	
Sales revenue	8.6	19.5	93.5	123.9	160.2	Gross profit	4.0	6.6	30.4	36.7	43.1	51.1	
Total Revenue	9.2	19.5	93.5	123.9	160.2	EBITDA	(1.7)	(0.8)	1.0	4.7	9.3	15.4	
Gross Profit	6.3	10.2	67.1	94.2	121.4	EBIT	(2.8)	(1.9)	(0.4)	3.0	7.3	13.3	
EBITDA	0.8	(2.9)	5.7	24.7	47.1	NPAT (normalised)	(1.4)	(0.9)	0.5	2.8	5.8	10.0	
Depn	(0.3)	(0.5)	(0.8)	(1.7)	(2.1)	Minorities	0.0	0.0	0.0	0.0	0.0	0.0	
Amort	(1.9)	(2.2)	(2.4)	(2.4)	(2.4)	NPAT (reported)	(4.4)	(0.9)	0.5	2.8	5.8	10.0	
EBIT	(1.3)	(5.6)	2.6	20.6	42.6	EPS (normalised)	(0.8)	(0.1)	0.1	0.3	0.6	1.1	
Interest	(0.5)	(0.1)	2.1	2.0	2.3	EPS (reported)	(0.8)	(0.1)	0.1	0.3	0.6	1.1	
Tax	0.3	3.5	(1.4)	(6.8)	(13.5)	Dividend (cps)	0.0	0.0	0.0	0.0	0.0	0.0	
Minorities	0.0	0.0	0.0	0.0	0.0	Imputation	30.0	30.0	30.0	30.0	30.0	30.0	
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Operating cash flow	(1.3)	(0.7)	1.3	1.9	5.1	8.8	
NPAT pre significant items	(1.5)	(2.2)	3.3	15.8	31.4	Free Cash flow	(1.4)	(2.6)	(9.1)	(7.4)	0.4	4.6	
Significant items	(0.6)	(15.3)	0.0	0.0	0.0	Divisions							
NPAT (reported)	(2.1)	(17.5)	3.3	15.8	31.4	Wholesale Wagering	5.8	10.9	41.2	44.1	48.4	52.9	
Cash flow (A\$m)						Content & Integrity	1.8	1.4	2.4	5.7	10.9	11.6	
Y/E 30 June	FY20A	FY21A	FY22F	FY23F	FY24F	Other income	0.0	0.0	0.0	0.0	0.0	0.0	
EBITDA	0.8	(2.9)	5.7	24.7	47.1	Total Revenue	7.6	12.3	43.6	49.8	59.3	64.5	
Interest	(0.4)	(0.0)	1.0	2.0	2.3	COGS	3.6	5.7	13.3	13.1	16.2	13.5	
Tax	(0.0)	(0.1)	(1.3)	(6.8)	(13.5)	Gross Profit	4.0	6.6	30.4	36.7	43.1	51.1	
Working capital changes	(1.0)	1.0	(2.3)	(6.0)	(6.1)	Employment costs	3.3	5.8	21.8	23.7	25.1	26.6	
Operating cash flow	(0.5)	(2.0)	3.2	13.9	29.8	Selling General & Admin Costs	1.3	2.4	5.2	5.7	6.0	6.3	
Mtce capex	(0.2)	(1.9)	(19.6)	(8.8)	(1.1)	Other Opex	1.1	(0.8)	2.3	2.6	2.7	2.8	
Free cash flow	(0.7)	(4.0)	(16.5)	5.1	28.7	Total Operating Costs	5.7	7.4	29.4	32.0	33.8	35.7	
Growth capex	(0.0)	(0.7)	(1.4)	(2.9)	(2.9)	EBITDA	(1.7)	(0.8)	1.0	4.7	9.3	15.4	
Acquisitions/Disposals	0.0	(44.1)	(6.2)	0.0	0.0	Margins, Leverage, Returns							
Other	0.0	0.0	(3.1)	0.0	0.0	EBITDA		9.1%	(14.8%)	6.2%	19.9%	29.4%	
Cash flow pre financing	(0.7)	(48.8)	(27.2)	2.2	25.9	EBIT		(14.3%)	(28.7%)	2.7%	16.6%	26.6%	
Equity	37.8	142.8	8.7	10.8	0.0	NPAT pre significant items		(16.5%)	(11.3%)	3.5%	12.8%	19.6%	
Debt	0.0	0.0	0.0	0.0	0.6	Net Debt (Cash)		31.3	118.5	101.3	117.2	145.9	
Dividends paid	(0.2)	(0.5)	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	37.543	n/a	17.628	4.749	3.100	
Net cash flow for year	36.9	93.6	(18.5)	13.0	26.4	ND/ND+Equity (%)	(%)	(107.4%)	(154.0%)	(98.3%)	(103.0%)	(125.3%)	
Balance sheet (A\$m)						EBIT interest cover (x)	(x)	n/a	n/a	-	0.1	-	0.1
Y/E 30 June	FY20A	FY21A	FY22F	FY23F	FY24F	ROA		(0.7%)	(3.8%)	1.1%	8.0%	14.8%	
Cash	31.6	120.6	103.5	119.4	148.6	ROE		(5.4%)	(13.7%)	1.6%	7.3%	12.7%	
Accounts receivable	2.0	9.0	10.3	13.6	17.6	ROIC		(2.3%)	(2.8%)	1.3%	8.9%	15.4%	
Inventory	0.0	0.0	0.0	0.0	0.0	NTA (per share)		0.08	0.18	0.17	0.20	0.24	
Other current assets	0.1	5.0	5.0	5.0	5.0	Working capital		0.7	(8.5)	(9.4)	(8.6)	(7.8)	
Total current assets	33.7	134.6	118.7	137.9	171.2	WC/Sales (%)		7.8%	(43.8%)	(10.1%)	(7.0%)	(4.9%)	
PPE	0.2	11.4	31.6	41.6	43.5	Revenue growth		39.3%	112.3%	380.3%	32.5%	29.4%	
Intangibles inc Goodwill	14.5	44.3	44.3	44.3	44.3	EBIT growth pa		n/a	n/a	(145.9%)	704.8%	106.8%	
Investments	0.0	0.0	0.0	0.0	0.0	Pricing							
Deferred tax asset	7.3	12.3	12.3	12.3	12.3	No of shares (y/e)	(m)	568	858	918	918	918	
Other assets	6.9	27.7	34.5	34.5	34.5	Weighted Av Dil Shares	(m)	457	675	858	918	918	
Total non current assets	28.9	95.7	122.7	132.7	134.6	EPS Reported	cps	(0.47)	(2.59)	0.38	1.72	3.00	
Total Assets	62.6	230.3	241.4	270.6	305.8	EPS Normalised/Diluted	cps	(0.33)	(0.33)	0.38	1.72	3.00	
Accounts payable	1.3	17.6	19.7	22.2	25.4	EPS growth (norm/dil)		n/a	n/a	-216%	355%	74%	
Short term debt	0.0	0.0	0.0	0.0	0.0	DPS	cps	-	-	-	-	-	
Tax payable	0.0	0.1	0.1	0.1	0.1	DPS Growth		n/a	n/a	n/a	n/a	n/a	
Other current liabilities	0.4	4.4	4.4	4.4	4.4	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%	
Total current liabilities	1.7	22.1	24.2	26.8	29.9	Dividend imputation		30	30	30	30	30	
Long term debt	0.4	2.1	2.1	2.1	2.7	PE (x)		-	-	156.0	34.3	19.7	
Other non current liab	0.2	10.7	10.7	10.7	10.7	PE market		18	18	18	18	18	
Total long term liabilities	0.5	12.8	12.8	12.8	13.4	Premium/(discount)		nm	nm	766.8%	90.4%	9.3%	
Total Liabilities	2.2	34.9	37.0	39.6	43.3	EV/EBITDA		nm	nm	76.6	0.0	0.0	
Net Assets	60.4	195.4	204.4	231.1	262.5	FCF/Share	cps	(0.1)	(0.0)	2.5	2.5	3.4	
Share capital	84.9	226.0	234.5	245.3	245.3	Price/FCF share		nm	nm	nm	nm	nm	
Accumulated profits/losses	(26.1)	(43.5)	(43.0)	(27.2)	4.2	Free Cash flow Yield		nm	nm	nm	nm	nm	
Reserves	1.6	12.9	12.9	12.9	12.9								
Minorities	0.0	0.0	0.0	0.0	0.0								
Total Shareholder funds	60.4	195.4	204.4	231.0	262.5								

Source: RaaS estimates

# FINANCIAL SERVICES GUIDE

**RaaS Advisory Pty Ltd**

**ABN 99 614 783 363**

**Corporate Authorised Representative, number 1248415**

**of**

**BR SECURITIES AUSTRALIA PTY LTD**

**ABN 92 168 734 530**

**AFSL 456663**

**Effective Date: 6<sup>th</sup> May 2021**

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

Contact Details, BR and RaaS

BR Head Office: Suite 5GB, Level 5, 33 Queen Street, Brisbane, QLD, 4000

RaaS. 20 Halls Road Arcadia, NSW 2159

P: +61 414 354712

E: [finola.burke@raasgroup.com](mailto:finola.burke@raasgroup.com)

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

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Website: [www.afca.org.au](http://www.afca.org.au); Email: [info@afca.org.au](mailto:info@afca.org.au); Telephone: 1800931678 (free call)

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

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