



February 26, 2025

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**Notice Regarding Acquisition of Shares of  
PointsBet Holdings Limited (to Make It a Subsidiary)**

MIXI, Inc. ("**MIXI**") hereby announces that it has resolved at its Board of Directors meeting as of February 25, 2025 to acquire 100% of the issued shares of PointsBet Holdings Limited ("**PointsBet**"), an Australian Securities Exchange-listed company primarily engaged in the betting business in Australia and Canada, through MIXI Australia Pty Ltd ("**MIXI Australia**"), a newly incorporated wholly owned subsidiary of MIXI, to make PointsBet a wholly owned subsidiary (the "**Share Acquisition**").

The Share Acquisition will be implemented through a Scheme of Arrangement under Australia's Corporations Act (the "**SOA**"), which is one of the means to acquire 100% of a listed company's stock in Australia. MIXI intends to acquire all shares held by all shareholders of PointsBet for a cash consideration and has signed a Scheme Implementation Deed (the "**SID**") with MIXI Australia and PointsBet on February 25, 2025.

The Share Acquisition through the SOA is conditional upon the approval of the SOA from a majority in number of PointsBet's shareholders, representing at least 75% of the voting rights, present and voting at a shareholders meeting, approval of the SOA by the Australian court, and approval of the Share Acquisition by Australia's Foreign Investment Review Board, among other things. Please note that the Share Acquisition may not be achieved if these conditions are not met.

1. Reasons for the Share Acquisition

Together with the Digital Entertainment segment offering services such as "Monster Strike", and the Lifestyle segment offering services such as "Family Album Mitene", we have positioned the Sports segment, comprising the betting and spectator sports businesses, as a focus area and have been striving to expand this sector.

MIXI's betting business in Japan has been growing steadily, with the social betting service "TIPSTAR" achieving full-year profitability. TIPSTAR offers online betting tickets for keirin (bicycle racing) and auto race (motorcycle racing) events, to be enjoyed with family and friends.

We are also eager to expand the business overseas for further growth. Our main focus is Australia, where the betting market is sizable and some states even have a public holiday for horse racing. Given

Australia's established culture of enjoying betting with family and friends, we consider it a very attractive market for expanding our social betting service.

PointsBet provides B2C services centered around the betting business in Australia and Canada, boasting in-house developed, industry-leading betting technology and high product development capabilities. This has resulted in a strong brand presence and significant market share in both countries. To further expand our social betting service in overseas markets, we have determined that the best course of action is to pursue synergies by leveraging PointsBet's business platform to improve and expand our betting systems and operations and combining our expertise and strengths in social features gained through our domestic business.

Note: The services cannot be used from Japan.

## 2. Structure and Timeline of the Share Acquisition

The Share Acquisition will be implemented through the SOA, which will allow for the acquisition of 100% of PointsBet's shares contingent upon the approval of the SOA from a majority in number of PointsBet's shareholders, representing at least 75% of the voting rights, present and voting on the Share Acquisition at a shareholders meeting, approval of the SOA by the Australian court, and approval of the Share Acquisition by Australia's Foreign Investment Review Board, among other things. The shares held by shareholders who voted against or did not vote on the resolution will also be acquired under the SOA. Details of the Share Acquisition, including the purchase price per share, conditions precedent, rights and obligations and specific procedures of each party concerning the SOA approval, and representations and warranties, are provided in the SID.

The timeline is currently expected to be as follows:

Procedure	Scheduled Date
First Court Date	Late April 2025 (tentative)
Distribution of Scheme Booklet	Late April 2025 (tentative)
Scheme Meeting	Late May 2025 (tentative)
Second Court Date	Late May 2025 (tentative)
SOA Effective Date	Early June 2025 (tentative)
Record Date	Early June 2025 (tentative)
SOA Implementation Date	Mid June 2025 (tentative)

Note: The above dates are subject to change upon discussion among relevant parties based on consultation with the Australian Securities and Investments Commission, review by Australia's Foreign Investment Review Board, and scheduling with the Australian court.

## 3. Outline of Subsidiary to Acquire Shares (MIXI Australia)

(1)	Name	MIXI Australia Pty Ltd
(2)	Address	Level 13, 350 Collins Street, Melbourne, Victoria 3000
(3)	Name and title of representative	Sho Okuyama, Director Ryo Kitamura, Director
(4)	Business description	Holding company
(5)	Share capital	AUD 55,000 (JPY 5,500 k)
(6)	Incorporation	October 10, 2024

#### 4. Outline of Company to Become Subsidiary (as of June 30, 2024)

(1)	Name	PointsBet Holdings Limited	
(2)	Address	Level 2, 165 Cremorne Street, Cremorne, VIC Australia	
(3)	Name and title of representative	Sam Swanell, Managing Director and Group Chief Executive Officer	
(4)	Business description	Online sports betting and iGaming business	
(5)	Share capital	AUD 810 mn (JPY 81.0 bn)	
(6)	Incorporation	August 18, 2017	
(7)	Major shareholders and shareholding ratio	CITICORP NOMINEES PTY LIMITED 18.91% SIG SPORTS INVESTMENTS CORP 11.69% HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED 6.74% JP MORGAN NOMINEES AUSTRALIA PTY LIMITED 6.20% PENN INTERACTIVE VENTURES LLC 5.13% EASYGO ENTERTAINMENT PTY LTD 5.01%	
(8)	Relationship with MIXI	Capital relationship	No capital relationship that needs to be stated
		Personnel relationship	No personnel relationship that needs to be stated
		Business Relationship	No business relationship that needs to be stated
(9)	Consolidated operating results and financial position for the last three years (IFRS)		
	Fiscal year ended	June 2022	June 2023
		June 2024	
	Total equity	AUD 736 mn (JPY 73.6 bn)	AUD 501 mn (JPY 50.1 bn)
	Total assets	AUD 961 mn (JPY 96.1 bn)	AUD 606 mn (JPY 60.6 bn)
	Revenue	AUD 195 mn (JPY 19.5 bn)	AUD 210 mn (JPY 21.0 bn)
	Operating profit	AUD -26 mn (JPY -2.6 bn)	AUD -56 mn (JPY -5.6 bn)
	Loss before income tax	AUD -20 mn (JPY -2.0 bn)	AUD -107 mn (JPY -10.7 bn)
	Net loss	AUD -267 mn (JPY -26.7 bn)	AUD -276 mn (JPY -27.6 bn)
	Net loss attributable to owners of the parent	AUD -267 mn (JPY -26.7 bn)	AUD -276 mn (JPY -27.6 bn)
	Dividend per share	AUD 0 (JPY 0)	AUD 0 (JPY 0)

Note 1: Major shareholders and shareholding ratio provided in (7) above are as of August 5, 2024.

Note 2: The financial data provided in (9) above are based on the Annual Report published by PointsBet. The financial data for the fiscal year ended June 2022 above are based on the Annual Report for the fiscal year ended June 2023. PointsBet's Statutory EBITDA stated in the Annual Report is used as the operating profit and Total loss for the year (including losses from discontinued operations) stated in the Annual Report is used as the net loss and the net loss attributable to owners of the parent.

#### 5. Outline of Counterparty to the Share Acquisition

In light of the fact that PointsBet is listed on the Australian Securities Exchange, the SOA will be used for the Share Acquisition as mentioned in section 2 above. If the SOA is effected as planned, MIXI will acquire all shares of PointsBet held by all shareholders of PointsBet.

#### 6. Number of Shares to Be Acquired, Purchase Price and Number of Shares Held Before and After Acquisition

(1)	Number of shares held before acquisition	0 shares (Number of voting rights: 0; Percentage of voting rights: 0%)
(2)	Number of shares to be acquired	331,725,272 shares (Number of voting rights: 331,725,272)
(3)	Purchase price	Common stock of PointsBet: AUD 352 mn (JPY35.2 bn) Advisory fees, etc. (estimate): TBD
(4)	Number of shares held after acquisition	331,725,272 shares (Number of voting rights: 331,725,272; Percentage of voting rights: 100%)

#### 7. Schedule

(1)	Board resolution	February 25, 2025
(2)	Agreement date	February 25, 2025
(3)	Closing of share acquisition	Mid-June 2025 (tentative)

#### 8. Future Outlook

The results of the Share Acquisition will be announced promptly upon becoming available. We will also disclose the impact of making PointsBet a wholly owned subsidiary following the Share Acquisition on MIXI's operating results and financial position as soon as it becomes clear.

Note: The yen-converted values in this document are calculated using an exchange rate of AUD 1 = JPY 100.



**MIXI** × **POINTS**BET

**Regarding Stock Acquisition (Subsidiary Acquisition) of PointsBet Holdings Limited**

**Supplementary Materials** February 26, 2025

**1** M&A of PointsBet, and About the Australian Market

**2** MIXI Group's Social Betting Initiatives

**3** Future Prospects for PointsBet and MIXI Group

**4** Appendix

## Overview

- We plan to acquire all shares of the betting business listed on the Australian Securities Exchange

### Corporate Information

Name	PointsBet Holdings Limited (ASX:PBH)
Address	Level 2, 165 Cremorne Street, Cremorne, VIC Australia
Representative	Sam Swanell, Managing Director and Group Chief Executive Officer
Businesses	Online sports betting and iGaming businesses

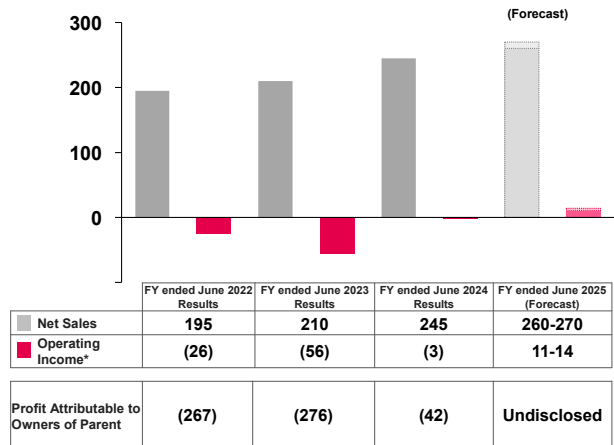
### Share Acquisition

Number of Shares To Acquire	331,725,272 shares (Percentage of voting rights: 100%)
Acquisition Price	352 millions of AUD
Resolution and Contract Date	February 25, 2025
Date of Share Acquisition	Middle of June 2025 (Tentative)

## Financial Results Over the Past 3 Fiscal Years

- Achieved sales growth 3 fiscal years in a row.  
Deficit reduced in the most recent fiscal year

Unit: millions of AUD

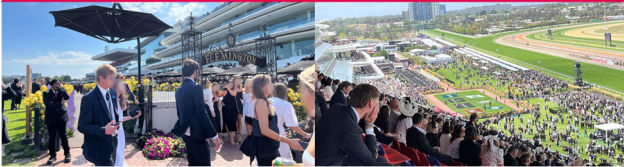


\*Operating income refers to the statutory EBITDA from PointsBet's annual report and the profit attributable to owners of parent refers to the total loss for the year from the same report.

PointsBet is listed on the Australian Securities Exchange and is an online sports betting business. We plan to move forward with the procedures to acquire 100% of the company's market shares.

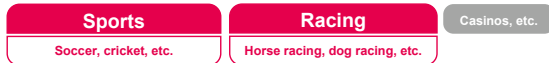
This company has achieved sales growth for the last three consecutive fiscal years and we expect them to achieve profitability for their ongoing fiscal year.

## Appeal of the Australian Betting Market



- The market size is estimated at 6.6 trillion yen\* and is growing due to a shift towards digitalization
- Australia as a market is likely to accept social betting because there is a culture of betting with family and friends, and some parts of the country even have a holiday related to horse racing
- The market for sports betting (ex: soccer) is growing due to popularity among young people. The market for race betting (ex: horse racing) is well established and has a long history

## Entire Betting Industry



\*Based on our own research (as of FY2024)

# POINTS BET

## Areas of Business

Offers the ability to bet on both sports (soccer, cricket, etc.) and races (horse racing, dog racing, etc.)

## Market Share

Ranks 4th in the Australian online betting market with a 5% market share. High recognition rate of 65%\*

\*Based on our own research

The Australian online betting market is appealing as it is worth 6.6 trillion yen and is expected to continue growing due to shifts towards digitalization.

This market includes sports betting, such as for soccer, and race betting, such as for horse racing. Sports betting is currently growing due to support from the younger generation.

In this appealing market, PointsBet is involved in both sports betting and race betting and boasts a high recognition rate of 65%.



- We expect PointsBet to expand business by leveraging their strength in online sports betting, a market that is growing rapidly

**Market Characteristics**

Racing is a legacy industry, while sports betting is a growing segment, popular with the younger generation

**PointsBet's Strengths**

- Branding centered around sports betting with the younger generation in mind\*
- PointsBet has high-level technical capabilities and has developed a proprietary betting platform. Flexible support for a wide variety of sporting events
- Intuitive and easy-to-use UI/UX on smartphones
- Outstanding personalization technology is expected to lead to improved customer retention and increased monetary amounts for betting

\*PointsBet's userbase is younger than competitors' with over 65% of users 34 or younger. (Based on our own research)

Australia's online betting market is characterized by the stable presence of traditional race betting. Additionally, the overall market growth is driven by sports betting, which is popular among the younger generation.

PointsBet has branding centered around sports betting with the younger generation in mind, and we believe that this company will drive market growth through its UI/UX and technology.

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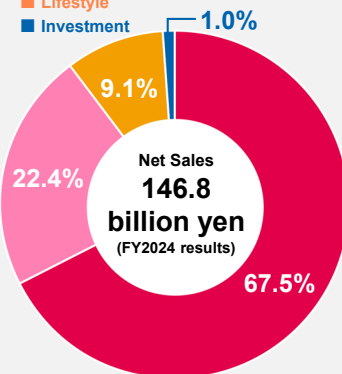
**4** Appendix



"Enriching communication and inspiring moments of joy."

This purpose guides the way we operate businesses in our four segments: Digital Entertainment, Sports, Lifestyle, and Investment

#### Sales Composition



#### Digital Entertainment

Operates mobile games such as MONSTER STRIKE



MONSTER STRIKE (As of the end of August 2024)

Total sales over 1.3 trillion yen

Over 62 million users



#### Sports

Operates betting and spectator sports businesses

TIPSTAR

netkeiba

FFFLOTO

CHIBAJETS

FC TOKYO

#### Lifestyle

Operates FamilyAlbum, a photo and video sharing app for families

FamilyAlbum

mixi

mixi 2

FamilyAlbum (As of the end of August 2024)

Overseas user ratio over 1/3

Global expansion 175 countries / regions, 7 languages

We develop businesses in our four segments—Digital Entertainment, Sports, Lifestyle, and Investment—with our purpose of enriching communication and inspiring moments of joy at the forefront of our thoughts.

From our start in 1999, we've brought entertainment to many users by releasing services such as the social network mixi in 2004 and the smartphone game MONSTER STRIKE in 2013.

We were able to expand our business by developing services centered on communication.

2019 marks the year we entered the sports business, and we are involved in both spectating and betting sports.

1

Maximize Revenue Through Business Growth\*

Sports

**Bring social betting to the global market****Japan**

Aim to achieve profitability for the full financial year in TIPSTAR, as well as to continue to create innovation in the domestic betting market

**Australia**

Aim to capture betting market share by differentiating ourselves with our social betting services

\*Sports segment excerpt from the targets set in the financial statements for the fiscal year ended March 2024

For our sports segment, we aim to globalize social betting, and progress has been made with our initiatives in Australia.

We determined it was essential to work with a strong local partner to achieve early success in the Australian market.

**Our Goal**

Revolutionize the market by transforming betting into **social betting**, a new form of entertainment that can be enjoyed together with friends

**Societal Value**

- Creation and propagation of enriching communication among users through social betting
- Contributing to the sustainable development of the sports industry

Our aim is to revolutionize the market by transforming traditional betting into social betting, a new form of entertainment that can be enjoyed together with friends.

By doing so, we hope to create societal value by realizing our purpose in Japan and Australia, as well as promoting sustainable development in the sports industry.



## TIPSTAR™

- TIPSTAR is our unique betting service that allows friends to watch and bet on keirin and auto race events held every day of the year

Chat feature during races



Following feature



- Chat and other features, which can be enjoyed during races, foster a greater sense of connection among users
- Since Q4 of FY2023, revenue trends have inverted with growth in the double digits every quarter for the past year

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Japan

Horizontal expansion



Australia

TIPSTAR leads the domestic market in GMV growth rate due to its innovative social elements

Deepen

Continue investing and aim for significant business expansion

We aim to achieve early success in the social betting market by utilizing the expertise we have accumulated through TIPSTAR with PointsBet's business foundation

#### Operation of Wholesome Services

- Establish a comprehensive governance and compliance system
- Leverage technological solutions to enhance addiction prevention measures

\*Based on our own research (as of FY2024)

\*Service is not available in Japan

TIPSTAR continues to improve as a service, and is currently a service with one of the highest GMV growth rates.

We aim to achieve significant domestic business expansion by accelerating investment into TIPSTAR in the future.

We intend to achieve early success with social betting in Australia by combining the expertise we have accumulated in Japan with PointsBet's business foundation.

The establishment of a thorough governance and compliance system is necessary for betting business growth.

Together with PointsBet, which has a high-level governance system as a publicly-listed company, we aim for the sustainable development of our services and the sports industry through initiatives such as addiction countermeasures utilizing IT.



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- PointsBet operates in Canada and Australia

### Businesses

PointsBet is an online sports betting provider, offering sports betting, racing and iGaming products through a cloud-based betting platform.

#### Financial results by country (FY ended June 2024)

##### Australia



Revenue: \$211.5 million  
EBITDA: \$26.8 million

Unit: AUD

Australia is a large market which is expected to continue undergoing moderate growth. The younger generation enjoys sports betting, and PointsBet is currently focusing on initiatives in this market.

##### Canada



Revenue: \$34.0 million  
EBITDA: (\$19.7 million)

Unit: AUD

In 2022, Ontario allowed private operators to provide sports betting and iGaming services. The regulations in other provinces are expected to be eased, and the market is expected to grow.



Connection with meaning.



The opinions and forecasts contained in these materials are based on MIXI's knowledge as of the time the materials were created.

No guarantee of the accuracy of that information is stated or implied.

The public should be aware of the possibility that actual earnings may diverge from these forecasts due to changes in any number of factors.

