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Regulatory Release 1/2018
June 8, 2018

First day of trading in the Better Collective share – price per share in the initial public offering set at SEK 54.

Better Collective A/S (“Better Collective” or the “Company”), a leading affiliate in the European iGaming market, today announces the outcome of the initial public offering of its shares and listing on Nasdaq Stockholm (the “Offering”). The Offering was over-subscribed multiple times and attracted strong interest from both Swedish and international institutions as well as the general public in Sweden.

The Offering in brief

- The price per share in the Offering has been set at SEK 54, corresponding to a market capitalisation of Better Collective of approximately SEK 2,186 million after the Offering.
- The Offering consisted of 12,174,485 shares, of which 11,111,111 new shares were issued by the Company. The remaining 1,063,374 existing shares were offered by Bumble Ventures A/S (the “Selling Shareholder”¹). The Offering of new shares provides Better Collective with gross proceeds of approximately SEK 600 million.
- To cover any over-allotments in the Offering, the Company has granted the Joint Global Coordinators an option to request that the Company issues up to additionally 1,826,172 shares, corresponding to maximum 15 percent of the total number of shares in the Offering. The over-allotment option is exercisable, in whole or in part, for a period of 30 days from the first day of trading of the shares on Nasdaq Stockholm.
- Assuming a full exercise of the over-allotment option, the value of the Offering amounts to approximately SEK 756 million, corresponding to approximately 35% of the total number of outstanding shares in Better Collective upon completion of the Offering.
- Trading in the shares in Better Collective on Nasdaq Stockholm commences today June 8, 2018 under the ticker “BETCO” and settlement will take place on June 12, 2018.

Jesper Søgaard, co-founder and CEO of Better Collective:

“We are very happy about the great interest in Better Collective demonstrated by institutional investors across Europe and the Swedish public, not to mention a great number of our own employees and board members. To us, this confirms the confidence in our strategy, our continued M&A activities and the potential in our strong position as the leading affiliate within sports betting. The listing is an important step in Better Collective’s continued growth journey whereby we empower even more iGamers around the world.”

¹ Through the sales, Thomas Høgenhaven indirectly sold 604,187 shares, Camilla Wissing Bille indirectly sold 226,439 shares, Henrik Lykkesteen indirectly sold 34,614 shares and an additional person indirectly sold 198,134 shares. The sales were carried out by way of such shareholders selling shares that were to be sold in the Offering to the Selling Shareholder. Thus, all existing shares that were included in the Offering were offered by the Selling Shareholder.

Jens Bager, Chairman of the Board of Better Collective:

"I am impressed by the level of interest in subscription for shares in Better Collective. The company is well-positioned to leverage the many opportunities in a booming iGaming market, and the listing enables access to capital markets for us to continue the proactive acquisition strategy. With new shareholders on board, I believe Better Collective is in a great position to deliver on future goals."

About Better Collective

Better Collective is one of the leading affiliates on the European iGaming affiliate market. The Company is primarily focused on sports betting, which represented 69 percent of revenue during 2017, while it also has a strong presence within casino, which represented 25 percent of revenue during the same period. Better Collective is a Danish registered company headquartered in Copenhagen. The Company was founded in 2002 by Jesper Søgaard and Christian Kirk Rasmussen, both of whom remain part of the executive management team as CEO and COO, respectively.

The business model is based on referring users to iGaming operators. Revenue is generated from iGaming operators and is based on a revenue share model ("revenue share"), cost per acquisition model ("CPA"), or a combination of the two. Revenue share and CPA represented 89 percent and 11 percent of revenue respectively in 2017 (revenue share includes hybrid models). Approximately 367,000 new depositing customers ("NDCs") were referred to iGaming operators during the period 2015 through 2017.

The Company reported revenue of EUR 26.3 million in 2017, which represented an annual growth rate of 51 percent. The average annual organic growth rate between 2015 and 2017 amounted to 44 percent. Reported EBITA amounted to EUR 10.5 million in 2017, which represented an EBITA margin of 40 percent. The EBITA margin has increased by 7 percentage points between 2015 and 2017. Better Collective believes, that the Company is well-positioned to continue to grow faster than the iGaming market through organic growth as well as through acquisitive growth.

Advisors

Nordea Bank AB (publ) and Skandinaviska Enskilda Banken AB (publ) act as Joint Global Coordinators and Joint Bookrunners in connection to the Offering. Setterwalls Advokatbyrå AB and Bruun&Hjejle Advokatpartnerselskab are legal advisors to Better Collective and Advokatfirman Vinge KB is legal adviser to the Joint Global Coordinators and Joint Bookrunners.

Further information

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This information is such information as Better Collective A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 8.00 a.m. CET on June 8, 2018.

Important information

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Better Collective A/S in any jurisdiction where such offer or sale would be unlawful.

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This announcement is not a prospectus for the purposes of Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive"). A prospectus prepared pursuant to the Prospectus Directive has been published and can be obtained from the Company. Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Sweden that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

In connection with the offer or sale of securities referred to herein, the Managers may over-allot securities/conduct stabilization or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. Any stabilisation action or over-allotment will be conducted by the Managers in accordance with all applicable laws and rules.