

# Full Better Collective Fiscal Year 2022 overview

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## Research Goals and Objectives

Research Objective: To examine Better Collective's publicly available financial information, ascertain the company's development strategy, and compile a summary of its annual financial reports.

Research Tasks:

- Locate the company's comprehensive financial and corporate information;
- Analyze the gathered information;
- Formulate conclusions based on the analyzed data.

## Disclaimers

The information presented in this report is based solely on data extracted from the company's public reports and has not been independently verified or cross-checked with other sources. In essence, the information from the company's public reports is presented as is.

Should supplementary information from external sources be incorporated or if the data utilized reflects the researcher's personal perspective, it will be clearly indicated and appropriately labeled.

## Document markup

- YoY - Year-over-Year;
- FY - Fiscal Year;
- This report follows the American number format: a period serves as the decimal separator, with commas used to separate thousands;
- Year-over-year (YoY) calculations of relative values were not conducted in instances where last year's profit transitioned to a loss in the current year, and vice versa, within the scope of this report.
- Better Collective's report covers the period from January 1 to December 31, 2022;
  - The specified financial year aligns with the calendar year.

## Conclusions

### General information

Parameter	Better Collective
Website	<a href="https://bettercollective.com">bettercollective.com</a>
Country (location)	<a href="#">Denmark</a>
Country (issuer)	<a href="#">Denmark</a>
Incorporation Date	<a href="#">2004</a>
Co-founders	<a href="#">Jesper Sogaard</a> <a href="#">Christian Kirk Rasmussen</a>
Sector	<a href="#">Technology</a>
Type	Public
Listing date	<a href="#">2018</a>
Stock market	<a href="#">Nasdaq Stockholm</a>
Ticker	<a href="#">BETCO</a>

## Members of the board and Managers

Board of Directors <sup>1</sup>		
Name	Title	Since
<a href="#">Jens Bager</a>	Chairman & investor	2016
<a href="#">Therese Hillman</a>	Vice Chair	2021
<a href="#">Britt Boskov</a>	Board Member	2023
<a href="#">Todd Dunlap</a>	Board Member	2020
<a href="#">Leif Norgaard</a>	Member Board Of Directors	2014
<a href="#">Rene Rechtman</a>	Board Member	2023
<a href="#">Petra von Rohr</a>	Member Board Of Directors	2018

Executive Management <sup>2</sup>		
Name	Title	Since
<a href="#">Jesper Sogaard</a>	CEO	2004
<a href="#">Christian Kirk Rasmussen</a>	COO & Co-Founder	2004
<a href="#">Flemming Pedersen</a>	Chief Financial Officer; Executive Vice President	2018

## Employees<sup>3</sup>

Parameter	Average number of full-time employees
Number of Employees as of 2019	364
Number of Employees as of 2020	420
Number of Employees as of 2021	635
Number of Employees as of 2022	878

<sup>1</sup> [Better Collective website, Leadership](#)

<sup>2</sup> [Better Collective website, Leadership](#)

<sup>3</sup> [Better Collective, Annual report 2022, p.10](#)

## Shareholders

### Shareholders structure

Ownership Breakdown as of September 25, 2023 <sup>4</sup>		
Owner Type	Number of Shares	Ownership Percentage
Private Companies	23,865,358	44.37%
Institutions	14,173,762	26.35%
General Public	12,441,319	23.13%
Individual Insiders	3,355,828	6.24%
<b>Total Shares</b>	<b>53,789,256</b>	<b>100%</b>

Total Shares Outstanding - 55,149,669<sup>5</sup> (as of December 31, 2022)

### Shareholders Equities

Top 10 Shareholders as of September 25, 2023 <sup>6</sup>				
Name	Number of Shares	Current Value, mill SEK <sup>7</sup>	Last Reported Holding Date <sup>8</sup>	Ownership Percentage
Bumble Ventures A/S	21,342,358	5,300	31 Dec 22	39.64%
Danske Bank A/S, Asset Management Arm	2,590,650	642	31 Jul 23	4.81%
Chr. Augustinus Fabrikker Aktieselskab	2,523,000	626	31 Dec 22	4.69%
Tredje AP-fonden	2,465,982	612	31 Dec 22	4.58%
Andra AP-fonden	2,170,724	539	31 Dec 22	4.03%
Avanza Fonder AB	1,352,665	336	31 Dec 22	2.51%
Deka Investment GmbH	1,305,100	324	31 Dec 22	2.42%
Teacher Retirement System of Texas	1,275,000	316	31 Dec 22	2.37%
Jesper Ribacka	1,188,000	295	31 Dec 22	2.21%
Knutsson Holdings AB	1,047,871	260	31 Dec 22	1.95%

<sup>4</sup> [SimplyWell, Better Collective Ownership](#)

<sup>5</sup> [Better Collective Annual report 2022, p.38](#)

<sup>6</sup> [SimplyWall, Better Collective Top Shareholders](#)

<sup>7</sup> as of September 25, 2023

<sup>8</sup> [SimplyWall, Better Collective Top Shareholders](#)

## Mergers, acquisitions and subsidiaries

The full list of Better Collective's subsidiaries is provided in [Appendix No.1](#) to this report.

Acquisitions		
Name	Date	Price, mill EUR
<a href="#">Hebiva Beteiligungen GmbH</a>	<a href="#">Jun, 2017</a>	-
<a href="#">Pull Media</a>	<a href="#">Sep. 2017</a>	-
<a href="#">WettPortal</a>	<a href="#">Sep. 2017</a>	-
<a href="#">Ribacka Group</a>	<a href="#">Dec 21, 2018</a>	<a href="#">30</a>
<a href="#">RotoGrinders</a>	<a href="#">May 28, 2019</a>	<a href="#">33</a>
<a href="#">Scoresandodds.com</a>	<a href="#">Jul 23, 2019</a>	<a href="#">20</a>
<a href="#">Vegasinsider.com</a>	<a href="#">Jul 23, 2019</a>	<a href="#">20</a>
<a href="#">My Betting Sites</a>	<a href="#">Sep 20, 2019</a>	<a href="#">2.4</a>
<a href="#">HLTV.org</a>	<a href="#">Feb 28, 2020</a>	<a href="#">34.5</a>
<a href="#">Atemi Group</a>	<a href="#">Oct 1, 2020</a>	<a href="#">44</a>
<a href="#">Mindway APS</a>	<a href="#">Jan 1, 2021</a>	<a href="#">2.8</a>
<a href="#">Rekatochklart.com</a>	<a href="#">Mar 31, 2021</a>	<a href="#">3.8</a>
<a href="#">Action Network Inc.</a>	<a href="#">May 3, 2021</a>	<a href="#">198</a>
<a href="#">Soccernews.nl</a>	<a href="#">Sep 24, 2021</a>	-
<a href="#">Voetbalwedden.net</a>	<a href="#">Sep 24, 2021</a>	-
<a href="#">Canada Sports Betting</a>	<a href="#">Mar 23, 2022</a>	<a href="#">21.4</a>
<a href="#">Futbin</a>	<a href="#">Apr 19, 2022</a>	<a href="#">105</a>
<a href="#">Playmaker</a>	<a href="#">Jul 3, 2023</a>	<a href="#">49.5</a>
<a href="#">Bola Webinformation</a>	<a href="#">Jul 9, 2023</a>	<a href="#">36.3</a>
<a href="#">Torcedores</a>	<a href="#">Sep 4, 2023</a>	-
<a href="#">Tipsbladet</a>	<a href="#">Oct 2, 2023</a>	<a href="#">6.5</a>

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, presents the maximum amount of information available via open sources.

## Company strategy

### Vision & Mission<sup>9</sup>:

- Vision: To emerge as the premier digital sports media group.
- Mission: To enhance the engagement and enjoyment of sports entertainment.
- Strategic goal: To establish leadership in the digital sports media and related services sector.

Since the establishment of Better Collective, the company has consistently aimed to provide entertaining and engaging sports media content for its users. This objective has guided its vision to become the premier digital sports media group, while its mission is centered on making sports entertainment more engaging and equitable. With this position comes an obligation of ensuring a responsible and sustainable offering, which encompasses the implementation of editorial guidelines, proper segmentation, and safer gambling resources.<sup>10</sup>

To translate Better Collective's sustainability strategy into actionable initiatives, the company has launched two comprehensive sustainability programs, through which the overall strategy is implemented.

These programs are named "Better for Bettors" and "Better Community."<sup>11</sup>

- **Better for Bettors**

Better Collective is fully aware that for some users, gambling can go beyond entertainment and turn into a form of addiction. Their perspective is that the entire iGaming industry should make every effort to minimize the risk of individuals developing gambling problems and take this responsibility seriously. In 2019, co-founded the trade organisation Responsible Affiliates in Gambling (RAiG). RAiG is dedicated to elevating industry standards, particularly concerning responsible gambling, with the goal of creating a safer gambling environment for consumers. Additionally, Better Collective is a member of the Danish Online Gambling Association (DOGA), which works to facilitate dialogue among all stakeholders in the gambling industry to ensure a responsible and safe gambling market. They are developing a responsible training program for key website owners and aim to educate regulators and politicians in this regard.

In order to be better for bettors, the company collaborates closely with Mindway AI, a specialist in software solutions designed for the identification of at-risk gambling and problem behaviour.

- **Better Community**

Efforts within the Better Community program are closely aligned with key markets and their respective communities, environmental considerations, and employee welfare. Currently, the company's community work is primarily centered on its operations in Niš, Serbia. These initiatives encompass a wide spectrum of activities, including supporting the local IT community, particularly focusing on the younger generation, providing cultural sponsorships, and engaging in

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<sup>9</sup> [Better Collective website](#)

<sup>10</sup> [Better Collective Annual Sustainability Report 2022, p.40](#)

<sup>11</sup> [Better Collective website, Sustainability](#)

environmentally impactful activities at the local level. Furthermore, internal sustainability efforts are primarily oriented towards the well-being of employees.

## Divisions

The company's activities are categorized into three main divisions:

- [Sports media](#)

With over 20 years of experience and a monthly audience of more than 180 million, Better Collective owns leading sports media platforms on both national and global scales.

- [Esports](#)

Better Collective strives to energize sports enthusiasts and transform the way they interact with their favourite esports by nurturing active fan communities worldwide.

- [Media partnerships](#)

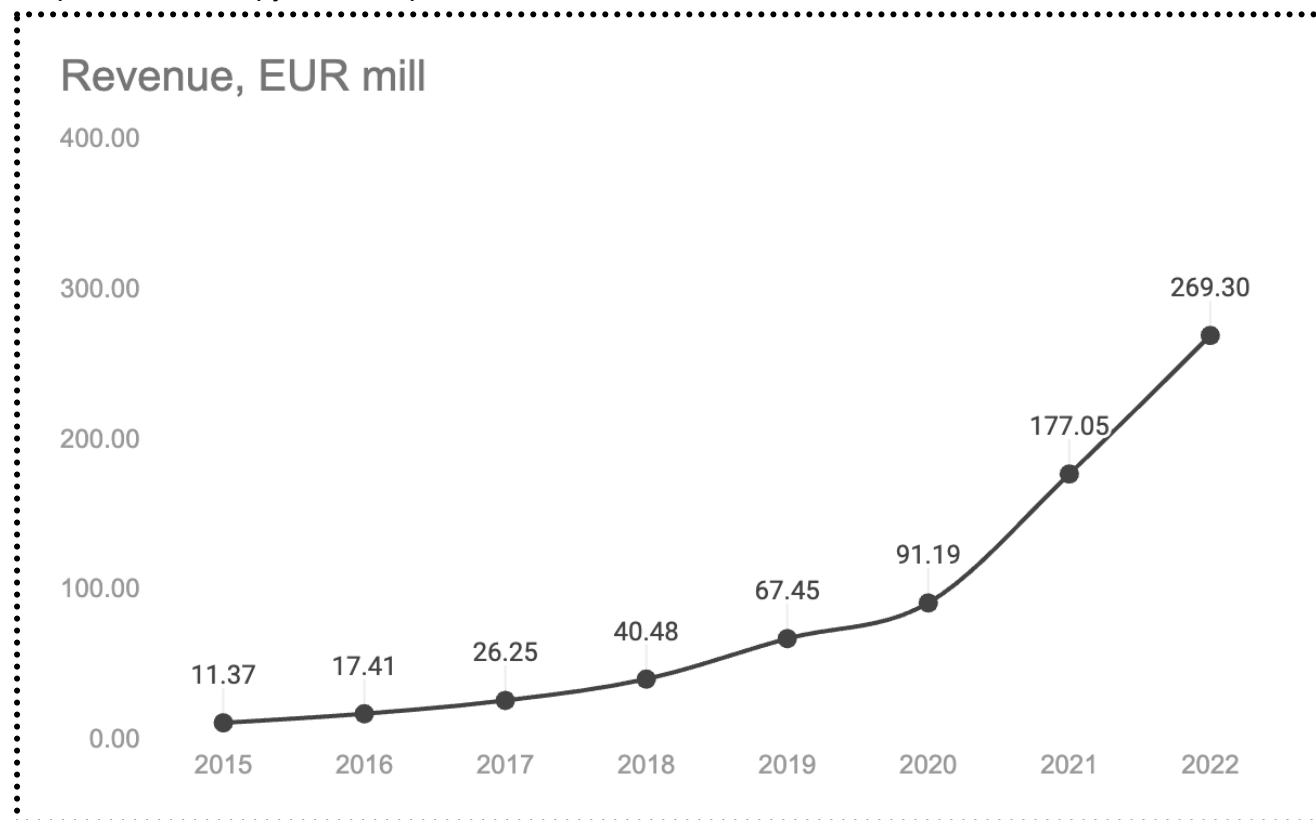
In 2019, Better Collective introduced innovation to the sports industry by forming mutually beneficial partnerships with reputable media outlets.

Activity	Brands
<a href="#">Sports media</a>	<ul style="list-style-type: none"><li>• <a href="#">Action Network</a></li><li>• <a href="#">Betarades</a></li><li>• <a href="#">Playmaker HQ</a></li><li>• <a href="#">Soccernews</a></li><li>• <a href="#">SvenskaFans</a></li><li>• <a href="#">VegasInsider</a></li><li>• <a href="#">Wettbasis</a></li></ul>
<a href="#">Esports</a>	<ul style="list-style-type: none"><li>• <a href="#">Dust2</a></li><li>• <a href="#">FUTBIN</a></li><li>• <a href="#">HLTV</a></li></ul>
<a href="#">Media partnerships</a>	<ul style="list-style-type: none"><li>• <a href="#">Depor</a></li><li>• <a href="#">GOAL</a></li><li>• <a href="#">New York Post</a></li><li>• <a href="#">PUNCH</a></li><li>• <a href="#">SPORT1</a></li><li>• <a href="#">The Telegraph</a></li></ul>

## Financial Statements for 2022 Fiscal Year Revenue Retrospective

### Revenue Retrospective

Ретроспектива выручки за период 2015-2022<sup>12 13</sup>



<sup>12</sup> [Better Collective Annual report 2022, p.10](#)

<sup>13</sup> [Better Collective Annual report 2017, p.39](#)

## Sales per Business

### Net Revenue Structure<sup>14 15</sup>

Name/Revenue, mill EUR	2022	YoY, %	2021	YoY, %	2020
Publishing	187.06	55.64%	120.19	62.02%	74.18
Paid Media	82.24	44.64%	56.86	234.47%	17.00
<b>Total Consolidated Net Revenues</b>	<b>269.30</b>	<b>52.10%</b>	<b>177.05</b>	<b>94.16%</b>	<b>91.19</b>

### Net Revenue Structure Percentages

Parameter	2022	2021	2020
Publishing	69.46%	67.88%	81.35%
Paid Media	30.54%	32.12%	18.64%

## Sales per region

### Sales by Region<sup>16</sup>

Name/Revenue, mill EUR	2022	YoY, %	2021
Europe & ROW	174.34	34.09%	130.02
US	94.95	101.89%	47.03
<b>Total consolidated Net Revenues</b>	<b>269.30</b>	<b>52.10%</b>	<b>177.05</b>

### Sales by Region Percentages

Name	2022	2021
Europe & ROW	64.68%	73.45%
US	35.32%	26.55%

<sup>14</sup> [Better Collective Annual report 2022, p.76](#)

<sup>15</sup> [Better Collective Annual report 2020, p.57](#)

<sup>16</sup> [Better Collective Annual report 2022, p.76](#)

## Dividend information<sup>17</sup>

Better Collective has been actively pursuing an acquisition strategy since 2017, successfully completing over 30 acquisitions to date. The M&A-pipeline is strong with the opportunity to acquire large companies. As of now, the company does not anticipate paying dividends in the near future. The board of directors will conduct an annual review of the Group's capital structure and assess the feasibility of dividend payments. This decision will be contingent on various factors, including the company's financial health, investment requirements, liquidity position, and prevailing economic and business conditions. In situations where the board of directors deems it suitable, dividend disbursements may be partially or entirely substituted with a share buyback program. It's important to note that for the financial year 2022, the board has recommended against paying any dividends.

The company has not distributed dividends in the past, and there is currently no available information regarding any plans or intentions for future dividend payments.

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<sup>17</sup> [Better Collective Annual report 2022, p.37](#)

## Balance Sheet<sup>18 19</sup>

Name	2022	YoY, %	2021	YoY, %	2020
Assets					
Total Current Assets, mill EUR	95.03	51.11%	62.89	29.51%	48.56
Total Non-current Assets, mill EUR	690.20	29.13%	534.48	100.55%	266.51.
<b>Total Assets, mill EUR</b>	<b>785.23</b>	<b>31.45%</b>	<b>597.38</b>	<b>89.60%</b>	<b>315.07</b>
Liabilities					
Total Current Liabilities, mill EUR	65.07	17.35%	55.45	110.76%	26.31
Total Non-current Liabilities, mill EUR	307.24	55.90%	197.08	56.15%	126.21
<b>Total Liabilities, mill EUR</b>	<b>372.31</b>	<b>47.43%</b>	<b>252.53</b>	<b>65.57%</b>	<b>152.52</b>
<b>Total Equity, mill EUR</b>	<b>412.92</b>	<b>19.74%</b>	<b>344.85</b>	<b>112.16%</b>	<b>162.54</b>

## Income Statement<sup>20</sup>

Name	2022	YoY, %	2021	YoY, %	2020
Revenue, mill EUR	269.30	52.10%	177.05	94.16%	91.19
Net Income, mill EUR	47.08	172.30%	17.29	-21.16%	21.93
Operating profit	70.35	144.70%	28.75	-5.71%	30.49
EPS Basic, EUR	0.88	158.82%	0.34	-27.66%	0.47
EPS Diluted, EUR	0.85	157.58%	0.33	-26.67%	0.45

## Cashflow Statement<sup>21 22</sup>

Параметр/Компания	2022	YoY, %	2021	YoY, %	2020
Cash flows from operating activities, mill EUR	48.20	52.72%	31.56	18.29%	26.68
Cash flows from investing activities, mill EUR	(112.63)	-48.62%	(219.22)	221.96%	(68.09)
Cash flows from financing activities, mill EUR	65.74	-65.17%	188.76	303.42%	46.79

<sup>18</sup> [Better Collective Annual report 2022, p.67](#)

<sup>19</sup> [Better Collective Annual report 2020, p.49](#)

<sup>20</sup> [Better Collective Annual report 2022, p.10](#)

<sup>21</sup> [Better Collective Annual report 2022, p.69](#)

<sup>22</sup> [Better Collective Annual report 2020, p.51](#)

## Criticism

Better Collective is a Danish company that develops digital platforms for betting tips, bookmaker information and iGaming communities.

Affiliate giant Better Collective has refuted reports suggesting its intention to purchase Racing Post owner Spotlight Sports Group as “highly speculative”. A report published in The Sunday Times on May 8, 2022, claimed that Better Collective, the world's largest listed iGaming affiliate business in terms of revenue, had “emerged as the odds-on favourite to secure a deal” to acquire Spotlight from private equity firm Exponent.<sup>23</sup>

The report stated that other companies had also been in contention to acquire Spotlight after Exponent engaged investment bank PJT Partners to facilitate a sale, but these potential buyers had subsequently withdrawn their interest. Nevertheless, a spokesperson from Better Collective stated that the story was purely based on speculation. “The article is highly speculative, and given our defined M&A strategy and track record, we are not surprised to be mentioned when there are rumours of sales processes in the industry,” the spokesperson said. It wouldn’t be the first time a company denied acquisition rumours before finalizing a deal.<sup>24</sup>

In April 2023, the parent company of the Boston Globe initiated a countersuit against Better Collective, with whom it had previously formed a partnership. The countersuit alleges that Better Collective owes the Globe's parent company millions of dollars in damages. This legal action by the Globe came shortly after Better Collective USA had filed its own lawsuit in Suffolk Superior Court, accusing the Globe of breaching the contract and committing other violations. According to the lawsuit, “The Agreement provides for BC to produce content related to sports wagering relevant primarily to the Massachusetts market and other legal sports wagering states and to leverage its commercial relationships to provide advertisements for sports wagering Operators”. The lawsuit further states that “Boston.com was required to develop, maintain and host a subsection of its website to display the Betting Content on agreed-upon URLs.”<sup>25</sup>

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<sup>23</sup> [iGaming Business, Better Collective dismisses “highly speculative” Spotlight bid report](#)

<sup>24</sup> [TheSundayTimesUK8May2022, p.65](#)

<sup>25</sup> [Boston Globe countersues NY-based sports betting media firm](#)

## Analyst's opinion

Better Collective is an international digital marketing company that develops iGaming platforms. The company was founded in Denmark in 2004. Its portfolio includes websites such as [bettingexpert.com](https://bettingexpert.com), which offers free betting tips from experts, and [PariuriX.com](https://PariuriX.com), a leading Romanian betting portal.

The company maintains offices in several countries, including Denmark, Poland, Ukraine, Serbia, the United Kingdom, France, Austria, Italy, Spain, Greece, the USA, and Australia. Additionally, it is publicly listed on the Nasdaq Stockholm stock exchange.

In 2022, Better Collective's revenue surged by 52% compared to 2021, reaching 269 million EUR. The company has consistently demonstrated a growth trend since its initial public offering (IPO) in 2018. Over this period, the company's revenue has grown by an impressive 567.89%. Moreover, the EBITDA increased significantly, reaching 85 million EUR in 2022, compared to 16 million EUR in 2018, representing a remarkable growth rate of 426.27%. These indicators underscore the company's effective development strategy and its sustained growth within the industry.

Better Collective has been listed on Nasdaq Stockholm since June 8, 2018. It's worth noting that the company has not distributed dividends to its shareholders since its inception. However, it's important to understand that the company's dividend policy may evolve in the future, contingent upon its financial condition and growth strategy.

Since 2017, Better Collective has been executing a merger and acquisition strategy. One of the most significant acquisitions in the company's history is regarded as the acquisition of the Action Network platform for 240 million USD in 2021. This strategic move bolstered the company's position and presence in the regulated US markets.

In 2023, Better Collective will be making a significant investment in the development of its proprietary technological platform for media advertising, referred to as the "Adtech Platform." This initiative will entail additional expenditures of 10 million EUR for the year 2023.<sup>26</sup>

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<sup>26</sup> [Better Collective Annual report 2022, p.18](#)

## Appendix #1 List of Subsidiaries of Better Collective<sup>27</sup>

The consolidated financial statements of the Group as of December 31, 2022 include the following subsidiaries:

Name	Country	Currency	Capital
Better Collective SAS	France	tEUR	100
Better Collective D.o.o.	Serbia	tRSD	620
Better Collective Greece P.C.	Greece	tEUR	10
Better Collective Sweden AB	Sweden	tSEK	50
Better Collective UK Ltd	United Kingdom	GBP	1
Better Collective Poland SP Z o o	Poland	tPLN	5
Better Collective Romania SRL	Romania	tRON	50
Better Collective USA Inc	USA	USD	1
Better Collective Netherlands B.V.	USA	tEUR	1
Better Collective Portugal, Unipessoal Lda	Portugal	tEUR	0
Better Collective Brasil LTDA	Brasil	tBRL	10
Kapa Media Services Ltd	Malta	EUR	1,200
Moar Performance Ltd	United Kingdom	GBP	1

<sup>27</sup> [Better Collective Annual Report 2022, p104](#)

## Sources List

- [Better Collective](#)
- [CVR VIRK](#)
- [Linkedin](#)
- [Nasdaq Stockholm](#)
- [Simply Wall St](#)
- [iGaming Business](#)
- [Yahoo Finance](#)
- [Better Collective Annual report 2022](#)
- [Better Collective Annual report 2020](#)
- [Better Collective Annual report 2017](#)
- [IGB](#)
- [Tracxn](#)
- [Bloomberg](#)
- [HLTV](#)
- [Newsnreleases](#)
- [FinSMEs](#)
- [Insider Sport](#)
- [Worldcasinodirectory](#)
- [Gambling Insider](#)
- [GlobeNewswire](#)
- [MarketScreener](#)
- [Hitmarker](#)
- [iGB Affiliate](#)
- [Universalhub](#)

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