



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

November 5, 2021

Neal Menashe
Chief Executive Officer
Super Group (SGHC) Ltd
Bordeaux Court, Les Echelons
St. Peter Port, Guernsey, GY1 1AR

Re: Super Group (SGHC) Ltd
Amendment No. 1 to Registration Statement on Form F-4
Filed October 27, 2021
File No. 333-259395

Dear Mr. Menashe:

We have reviewed your amended registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments. Unless we note otherwise, our references to prior comments are to comments in our October 7, 2021 letter.

Amendment No. 1 to Registration Statement on Form F-4 Filed October 27, 2021

Cover Page

1. We note your revised disclosure in response to our prior comment 4 and reissue our comment in part. Please revise to consistently disclose the Founders' total potential ownership interest assuming exercise and conversion of all dilutive securities. In this regard, we note that on your cover page and in your summary and Q&A sections, you have not included the SEAC Warrants.

What happens to the funds deposited in the trust account after consummation of the Business Combination?, page 8

2. We note your response to our prior comment 8 and reissue our comment in part. Please disclose the effective underwriting fee on a percentage basis for shares assuming the mid-point redemption of Outstanding Public Shares.

Risk Factors

Our stockholders will experience immediate dilution...., page 96

3. We reissue our prior comment 7. Here, or in a separate discussion in the filing, please revise to include tabular disclosure of all possible sources and extent of dilution that shareholders who elect not to redeem their shares may experience in connection with the Business Combination. Provide disclosure of the impact of each significant source of dilution, including the amount of equity held by the Founders, convertible securities, including warrants retained by redeeming shareholders, at each of the redemption levels detailed in your sensitivity analysis, including any needed assumptions.

Redemption Rights, page 105

4. We reissue our prior comment 10. Please quantify the value of the SEAC warrants, based on recent trading prices, that may be retained by redeeming stockholders, assuming maximum redemptions, and identify any material resulting risks.

The Board's Reasons for the Approval of the Business Combination, page 123

5. Please disclose in your filing the information you provided in part (iv) of your response to our prior comment 26.

Certain Forecasted Financial Information for the Company, page 126

6. We note your revised disclosure and response to our prior comment 19. Please further revise your disclosure to quantify, where applicable, the assumed growth rate or the change relied upon in preparing the underlying assumptions for the Company's revenue projections. Disclose whether or not the projections are in line with historical operating trends or growth rates and, if not, explain why the change in trends is appropriate.

Selected Historical Financial Information of SEAC, page 179

7. Please revise to include balance sheet and statement of operations data for SEAC as of June 30, 2021 and for the six month period ended June 30, 2021.

Notes to Unaudited Pro Forma Condensed Combined Financial Information

Note 2 - Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Financial Information, page 240

8. We note the changes made to footnotes 2(aa) and 2(ff) in response to comment 31 but do

not believe your revisions were fully responsive to our comment. Please revise to also disclose the interest rates on the debt repaid that were used to calculate the pro forma adjustments to interest expense.

Super Group's Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations, page 261

9. In your discussion of your results of operations on pages 264 and 265, including your discussion of general and administrative expenses, depreciation and amortization, income tax expense and net profit you refer to your results of operations for the "years ended June 30, 2021 and June 30, 2020" when it appears you are actually discussing your results for the half year periods then ended. Please advise or revise as appropriate.

Consolidated Financial Statements of SGHC Limited

Notes to Consolidated Financial Statements

4. Business Combinations, page F-73

10. In your response to comment 40, you state that you considered the uncertainty surrounding short-term licensing agreement as a potential reason for the negative goodwill. If you believe that such uncertainty relating to an asset contributes to negative goodwill, it appears you may not have properly valued the asset. Please revise or advise.
11. Please disclose the details of the contingent obligations you reference in your response to comment 40 and explain why you are unable to estimate their fair values.

You may contact Keira Nakada at 202-551-3659 or Linda Cvrkel at 202-551-3813 if you have questions regarding comments on the financial statements and related matters. Please contact Taylor Beech at 202-551-4515 or Jacqueline Kaufman at 202-551-3797 with any other questions.

Sincerely,

Division of Corporation Finance
Office of Trade & Services

cc: Rachel D. Phillips, Esq.