

THIS WEEK

- Optimal Payments to acquire Skrill
- 666Bet licences suspended
- Columnist: Daniel Schwartzkopff on bitcoin
- Tweets of the week

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TOP STORY

LADBROKES NAMES NEW CEO

Jim Mullen to step up from managing director of Ladbrokes Digital



Incoming Ladbrokes CEO Jim Mullen

Jim Mullen has been announced as the new chief executive of operator Ladbrokes on a £500,000-a-year deal. Mullen, who is currently managing director of Ladbrokes Digital, will replace current CEO Richard Glynn on 1 April. The UK-based company first appointed Mullen to run its online operations in 2013, recruiting him from his role as COO of fellow operator William Hill.

Mullen said: "I am delighted to become chief executive of Ladbrokes. The business has undergone rapid change and we have laid good foundations from which to grow but there remains much to do."

It was announced in December that Glynn would part company with the bookmaker, having been in the role since April 2010.

Ladbrokes reported a 44% decrease in pre-tax profit for the full year 2014, dropping from £67.6m to £37.7m.

Ladbrokes chairman Peter Erskine said of Mullen's appointment: "We conducted an extensive search to identify Richard Glynn's successor. We attracted a number of strong external candidates. We wanted a

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combination of industry experience with strong digital skills, a proven record of operational delivery and the leadership ability to capitalise on the opportunities for growth that are now ahead of us.

“Since Jim’s arrival in the business less than 18 months ago, he has helped transform our digital operations. He has built and led a strong team and won the respect of his colleagues and the confidence of the board through successful delivery of a new competitive and innovative digital offer that has delivered growth.”

Mullen will also be appointed as a director of the company at Ladbrokes’ annual general meeting on 7 May.

Analysts had previously believed that an external CEO appointment was more likely for Ladbrokes, given that it had been announced in November that retail director Nick Rust, who was seen as the most probable internal replacement, is set to leave the company in April to become chief executive of the British Horseracing Authority.

KEY POINTS

- Jim Mullen to replace Richard Glynn as CEO of Ladbrokes next week
- Mullen is currently managing director of Ladbrokes Digital
- Ladbrokes’ pre-tax profit declined by almost £30m last year

M&A

OPTIMAL PAYMENTS TO ACQUIRE SKRILL

Deal for digital payments company worth €1.1bn

Payment processing provider Optimal Payments has entered into an agreement to acquire online payments firm Skrill for approximately €1.1bn.



Optimal Payments believes the acquisition will be “transformational and value-enhancing” and will create a “leading payment and digital wallet provider with significant international scale and reach that is well positioned to capitalise on the substantial and growing payment processing and digital wallet markets, particularly within the rapidly expanding online gambling sector”.

Skrill is majority owned by private equity firm CVC Capital Partners, which acquired a majority stake in the business for €600m from investment fund Investcorp in 2013. CVC finalised its purchase of a majority stake in operator Sky Betting and Gaming last week.

Shares in Optimal Payments were suspended on Monday morning following the announcement of the Skrill acquisition.

Optimal Payments president and CEO Joel Leonoff [pictured] said: “PayPal is the 800 pound gorilla in this industry, and while I’m not sure we’re in their rear view mirror yet, there’s room for a number two.”

KEY POINTS

- Optimal Payments agrees to acquire Skrill for €1.1bn
- Optimal Payments CEO wants firm to provide stronger competition for PayPal

UK

666BET LICENCES SUSPENDED UKGC and AGCC take action against online operator

The UK Gambling Commission (UKGC) and the Alderney Gambling Control Commission (AGCC) have suspended the operating licence used by online gaming brand 666Bet.

UKGC and AGCC sent out separate statements last Friday confirming that the licences held by Metro Play Limited, 666Bet’s online casino subsidiary brand which it acquired in September, have been suspended while a review into the company is carried out.

666Bet’s website reads that it will be “performing maintenance for the next couple of hours” and its official Twitter page informed customers they would be paid any outstanding withdrawals.

KEY POINT

- UK and Alderney licences of operator 666Bet have been suspended



Tweets of the week

“It is hard to take someone seriously when they oppose a NV lottery on the grounds that it would be an expansion of gambling in the state.” *USPoker.com reporter John Mehaffey* [\[@John_Mehaffey\]](#)

“The gist: stop saying iGaming regulation is “safer” than land-based, because sometimes it’s not. (But a lot of times, it is.)” *Marco Valerio* [\[@Agentmarco\]](#) on this week’s RAWA hearing

“We apologise for the continued downtime of the website. Please be patient and we will announce very soon how to withdraw funds” *666Bet* [\[@666bet\]](#)

GUEST COLUMNIST

"BITCOIN: THE SKY IS THE LIMIT"



by **Daniel Schwartzkopff**
 Founder and
 CEO, BetVIP

"Amid all of the pre-election promises delivered from the famous despatch box in the UK's House of Commons at the recent annual Budget speech, Chancellor George Osborne stated an intention to regulate digital currencies like bitcoin.

Coupled with the Bank of England's earlier announcement in February that crypto-currencies will "reshape the mechanisms for making secure payments", it is now clear that in just six years bitcoin has gone from one man's invention to a globally accepted currency.

Bitcoin is, quite simply, the currency of the future. As the world lurches swiftly towards a fully digital environment, there is a growing demand for a digital currency that cuts out the middle man and allows people to share money anywhere in the world instantly.

Bitcoin isn't subject to the normal economic pressures that cause inflation. It creates an environment where the user is in control, not the banks. As a programmable currency, the potential is endless.

The traditional banking system has harnessed the power of digital currency when making an electronic

funds transfer for years, which is why so many desire to cut out costly bank transfer fees by switching to bitcoin. The same is true within the gaming industry.

There are myriad benefits for punters betting with bitcoin, as opposed to fiat currency, not least the instant deposits, elimination of tedious registration processes, and an end to bank transfer fees.

As the operator of the world's first licensed bitcoin-only sportsbook, BetVIP firmly believe that we are just starting to see bitcoin's potential to revolutionise the gambling industry. The currency's progression means that it is used not just in sportsbook but poker, lottery and casino games.

Yet, even with the backing of the UK government, and the rapid rise of FinTech generally around the world, there are some who are still hesitant to look past the early days of the nascent currency when it suffered from volatility as the bitcoin market developed.

However, the proposed regulation and research by the UK government was born out of a growing clamour by businesses who desperately want to trade in bitcoin, which goes some way towards illustrating the mainstream demand for the digital currency.

As such, the outdated views about bitcoin are no longer valid, as the currency no longer suffers from wild price swings. Indeed, since the turn of the year, the price for 1 Bitcoin in US dollars has remained stable, while increasing in value by nearly 40%. At the time of writing, 1 Bitcoin can be purchased for \$245.

Part of the boost in price of bitcoin can be attributed to the US

announcing it will regulate a bitcoin exchange for the first time. Covering half of the 50 states, the regulation is backing Coinbase, a San Francisco-based company who have attracted funding from the New York Stock Exchange, Spanish banking giants BBVA and the CEO of Citigroup, Vikram Pandit.

With further proposals for issuing so-called 'BitLicenses' on the table from State of New York regulators, which would further boost cyber security, bitcoin is only going to grow in strength and will likely influence the financial transactions of everyone in the next few years.

The digital currency tide can't be held back much longer and I believe we are about to witness an explosion in demand for bitcoin gambling. Poker in particular is an area that will benefit tremendously as players from all over the world can sit at the same table and play with a single universally accepted currency.

It's a tremendously exciting time to be trading in bitcoin, and with central governments finally sitting up and taking notice, the sky is the limit."

Daniel Schwartzkopff is founder and CEO of BetVIP, a fully licensed operator and world leaders in bitcoin gaming. BetVIP harnessed their market-leading cryptocurrency technology to launch BetVIP Poker in March 2015

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