



WEEK 08

FRIDAY 23 FEB 2018

THE FALL OF THE HOUSE OF WYNN?

Where next for the embattled resort developer?

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T-MINUS: 11 WEEKS

THIS WEEK

- **NBA Commissioner gives his stance on sports betting legislation**
- **William Hill fined £6.2m by the UKGC**
- **Yggdrasil Gaming reports strong Q4 figures**
- **Record year for Portugal gaming industry in 2017**
- **Betting on Football Q&A**

GUEST COLUMNISTS

- **Matthew Rochman, Head of Technology, OneTouch**
- **Dmitry Starostenkov, CEO, PROOF OF TOSS**



It's been a tough couple of weeks for worldwide casino resort developer, Wynn Resorts, following the departure of its former CEO and Founder Steve Wynn, over allegations of sexual misconduct.

Allegations against Wynn were first aired in the *Wall Street Journal*, which alleged a decade's long pattern of sexual misconduct with former employees, a claim which Wynn has strenuously denied, saying: "The idea that I ever assaulted any woman is preposterous."

Matt Maddox, who was appointed CEO after Wynn's resignation, denied any prior knowledge of the impropriety, telling the *Las Vegas Sun* newspaper that people should "hold off making any judgment until the investigations into the accusations are complete".

Following the allegations, regulators in Nevada, Massachusetts and internationally in Macau, where the company operates two hotels, have made inquiries about whether these accusations are true. In the case of Massachusetts, this sort of intense scrutiny could place Wynn's \$2.4bn Boston resort plans in jeopardy. ▶



MARC KENIGSBERG
Keynote: Content Trends - Cryptocurrencies

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15-16 MAY - SOFIA EVENT CENTER, BULGARIA



TAL ITZHAK RON
Keynote: Legal Trends

FREE TICKETS FOR AFFILIATES

THIS WEEK IN NUMBERS

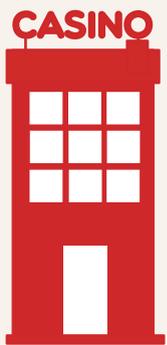


7.9%

The percentage increase in the number of tourist arrivals from 15 February to 20 February in Macau, due to the Chinese New Year

US\$1.9bn

The amount of net revenue MGM Resorts International took in the final quarter of 2017



US\$19



The amount Japan's government are considering charging the country's nationals and residents to enter a casino

+ 2,500

The number of betting points Codere now has operating within its home market of Spain



Furthermore, a special committee made up of Wynn Resorts' Board of Directors has been formed to further investigate the allegations against Wynn. This committee, which is made up of independent directors of the business, has been mandated to "conduct an expanded and comprehensive review of Wynn Resorts' internal policies and procedures with the goal of ensuring the Company employs best practices to maintain a safe and respectful workplace for all employees".

Late last week, Wynn Resorts further attempted to distance itself from its former CEO by denying him access to severance payments or any form of financial compensation arising from his resignation.

Many analysts have speculated that the company could be ripe for a takeover bid from rival developers Caesars Entertainment or MGM Resorts International, however no approach has been made as of yet.

So does Steve Wynn's demise signal the end for the traditional casino CEO? Can Wynn Resorts effectively distance itself from its former CEO and still retain a powerful brand identity or will it be forever dogged by the allegations (substantiated or otherwise) against its now former CEO?

Carl Rohsler, Partner in IP and Gambling Regulation at Memery Crystal LLP, comments to *GI* about the future for CEOs: "Politicians and executives are often rich, powerful and charismatic individuals. Those characteristics are what propel them to prominence, and what attracts people to them. Some allow that power to negatively influence the way that they treat those around them. In other cases, those in their circle can make untrue and damaging allegations knowing that legal settlements or kiss-and-tell celebrity are likely to follow. But none of that is new.

"What has changed in the last decade is the democratisation of ability to control and create media combined with the feedback loop of "trending" stories which are deemed to be authentic or interesting simply because they are popular."

Despite the public outcry against Wynn, and indeed vicariously Wynn Resorts, no actual criminal charges have been filed and could potentially be found to be false, although it may be too little too late for the Vegas stalwart.

Warwick Bartlett from GBGC seems to think so: "We live in an age now where

trial by piers or a judge where there is scrutiny of evidence no longer applies. Mud sticks, some allegations are true, but some are false. People have seen their careers trashed, yet no one has been arrested, so far as I know, for indecent behaviour, probably because the incidents were a long time ago and over time witnesses forget or are not found."

Sounding a cautionary note for gaming companies, Bartlett adds: "The way for companies to deal with this in my view is to have a rule book on how to deal with offenders, a hotline for people to call which is outside the company, it should be outsourced and thus independent. You could argue with some validity that the police fits that criteria, but women through past situations find the police have not acted as well as they should have. That has changed but will only prove to be effective over time when results prove the change is working."

KEY POINTS

- New Wynn CEO denies any prior knowledge of allegations
- Wynn denied severance pay and financial compensation
- Regulators across the world turn the screw on Wynn Resorts

NBA COMMISSIONER STATES CASE FOR 1% INTEGRITY FEE

Move comes amid discord from sporting associations

Adam Silver, NBA Commissioner, and one of the earliest advocates for sports betting legalisation in the US, has championed the introduction of a 1% integrity fee in sports betting, to protect the NBA's status as "intellectual property creators".

Referring to legislative efforts by the NBA to influence the legal makeup of sports betting, in an interview with *ESPN*, Silver said: "We created in our minds, what a model bill should look like. What was included, to your point, in that model bill is a 1% fee; call it an integrity fee or a royalty to the league.

"I would only say that from the NBA's standpoint we will spend this year roughly \$7.5bn creating this content, creating these games. Those are the total expenses for the season. So this notion that as the intellectual



The number of shops nationwide that Paddy Power will be trialling SG Gaming's new Equinox Range

€150m

The new senior unsecured bond Catena Media has placed in an updated corporate debt structure, scheduled for 2021



AU\$1m

The amount TopBetta Holdings Ltd raised in order to fund the development of its global betting platform



The number of consecutive quarters Boyd Gaming has experienced with Adjusted EBITDA gains in its Las Vegas locals segment



The year-on-year increase in NetEnt's revenue during the fourth quarter of 2017

property creators that we should receive a 1% fee seems very fair to me."

The NBA and Major League Baseball (MLB) are engaged in active lobbying for sports betting legalisation in seven states including: Indiana, Iowa, Kansas, Missouri, New York, Rhode Island and West Virginia.

This lobbying is attempting to shape sports betting legislation which would favour the leagues, ahead of any potential repeal of the Professional and Amateur Sports Participation Act (PASPA) by the US Supreme Court.

The highest profile of these activities were in New York, where the NBA submitted written testimony to the New York Senate and West Virginia, where senators serving on West Virginia's Finance Committee approved a sports betting bill, but dismissed the inclusion of a 1% integrity fee.

However the two lobbyist's opinions differ from that of the National Collegiate Athletic Association (NCAA) which reportedly opposes the NBA and MLB's efforts to change the stance on sports betting and support a potential legalisation for sports leagues.

No statement has been made on the NCAA current stance, however in 2015 it stated that it was opposed to "all forms of legal and illegal sports wagering which has the potential to undermine the integrity of sports contests and jeopardises the welfare of student-athletes and the intercollegiate athletics community".

Despite the actions of the NBA and MLB it seems as though this position has not changed.

WILLIAM HILL TO PAY £6.2M OVER "SYSTEMIC FAILURES"

Penalty follows Gambling Commission Investigation

International bookmaker, William Hill has to pay £6.2m in financial penalties following an investigation by the UK Gambling Commission (UKGC). The investigation, which took place between November 2014 and August 2016, revealed a "systemic senior management failure to protect customers and prevent money laundering".

Investigators from the UKGC found that senior managers had failed to mitigate risks and have sufficient staff on hand to ensure their anti-money laundering and social responsibility processes were effective.

These oversights allowed ten customers to deposit large amounts of money linked to criminal offences, indirectly leading to gains for William Hill of in excess of £1.2m. As a part of the penalty package agreed with the UKGC, any gains made will now be returned to the affected parties.

Breakdowns in William Hill's anti-money laundering procedures allowed three customers to make deposit amounts of £654,000, £653,000 and £541,000 respectively with insufficient checks being made as to the source of these funds.

A second set of failures in the company's social responsibility policies resulted in two customers being allowed to continue to gamble in escalating amounts (which exceeded £100,000 in both cases) with insufficient control measures being employed to determine if these customers were problem gamblers. William Hill did attempt to contact the customers but the UKGC determined that they had not done enough to stop the problem gambling from continuing.

Releasing a statement with the investigation report, Neil McArthur, UKGC Executive Director said: "We will use the full range of our enforcement powers to make gambling fairer and safer.

"This was a systemic failing at William Hill which went on for nearly two years and today's penalty package – which could exceed £6.2m - reflects the seriousness of the breaches.

"Gambling businesses have a responsibility to ensure that they keep crime out of gambling and tackle problem gambling - and as part of that they must be constantly curious about where the money they are taking is coming from."

William Hill CEO, Philip Bowcock, added: "William Hill has fully co-operated with the Commission throughout this process, introducing new and improved policies and increased levels of resourcing.

"We have also committed to an independent process review and will work to implement any recommendations that emerge from that review. We are fully committed to operating a sustainable business that properly identifies risk and better protects customers. We will continue to assist the Commission and work with other operators to improve practices in the areas identified."

YGGDRASIL REPORTS 61% REVENUE GROWTH IN Q4 2017

Results crown stellar 2017 for online gaming operator

Yggdrasil Gaming reported a 61% year-on-year rise in its gaming revenues during the fourth quarter of 2017.

In its final financial filing of 2017, the company announced Q4 revenues of SEK51.2m, beating the SEK31.8m reported during the same quarter in 2016. Company EBITDA increased year-on-year to SEK21.5m during the quarter, while the number of player transactions increased by 87% year-on-year to over 1,184m transactions.

Following the publication of these figures, Yggdrasil were able to confirm their full-year 2017 financial figures, which make for impressive reading.

Company revenues increased by 95% year-on-year from the SEK86.9m reported during full-year 2016, more than doubling to SEK169.1m during the full-year 2017. EBITDA rose from SEK40.1m reported during full-year 2016 to SEK71.5m in full-year 2017, yielding a margin of 42%. 2017 was an exciting year for the gaming

supplier, releasing 11 new network games and one operator exclusive game, in addition to signing 40 new licence agreements.

In a statement released with the results, Yggdrasil CEO, Fredrik Elmqvist said: "It has been a remarkable 12 months, but I am even more excited about the possibilities and opportunities that lay ahead in 2018. We have a world-class team, an industry-leading product set and the best customers in the business, and we will be building upon this throughout the year and beyond."

RECORD 2017 FOR PORTUGAL GAMBLING INDUSTRY

Buoyant market for gaming operators

The Portuguese gambling market is in excellent health after regulators posted a record high revenue results during the final quarter of 2017.

In its final regulatory report for the year, figures published by the Serviço Regulação e Inspeção de Jogos do Turismo de Portugal (SRIJ) revealed that the Portuguese online gambling market generated €122.6m for the full-year 2017.

These figures, which represented the country's first full calendar year following the launch of online gambling in May 2016, also showed a record haul for the Portuguese government, which was able to claim €54.2m of this amount by levying a 12% tax on sports betting turnover.

It was a good quarter for the seven locally licensed online gambling operators, who generated a combined revenue of €36.5m during the final three months of 2017, a figure which was almost €10m higher year-on-year than that reported during the same period of 2016.

Revenue generated from online casino games (including poker) totalled €54.4m with 45% of this amount being generated from slots games, 19.7% from poker cash games and 19.2% from French Roulette. Blackjack and Poker brought up the rear of the online casino game revenue figures, generating 9.2% and 6.7% respectively.

However it was sports betting which continued to be king of the gambling castle in Portugal, accounting for €68.1m of the total revenue generated for the year. ◀



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MISSOURI AND WEST VIRGINIA EXPERIENCE DECLINES IN JANUARY

Mississippi and West Virginia joined the growing number of US states that experienced revenue declines in January, a month that had one less Sunday than last year.

Penn National's Hollywood Casino in CharlesTown experienced an apples-to-apples comparison to MGM National Harbor's first full-month of operations.

Revenue figures reported here for West Virginia are for the four-week period ended 27 January.

US STOCK UPDATE

While no US stocks hit 52-week highs this week, a few suppliers had daily rises of more than 5%.

Company	Percentage Increase as of Wednesday
Everi	+9.44
Table Trac	+7.16
Scientific Games	+7.01

WEST VIRGINIA:

	Revenue (m\$)	Change (%)
SLOTS		
Greenbrier	0.348	+2.24
Charles Town (PENN)	21.652	+2.08

Wheeling (Del North)	7.755	+0.81
Mardi Gras	3.123	-14.61
Mountaineer (ERI)	7.436	-19.36
State total slots	40.315	-4.30
TABLE GAMES		
Greenbrier	0.448	+54.80
Mountaineer (ERI)	1.256	+10.66
Wheeling (Del North)	0.500	-4.98
Mardi Gras	1.001	-19.30
Charlestown (PENN)	4.548	-22.86
State total table games	7.753	-14.68
CASINO TOTALS		
Greenbrier	0.796	+26.39
Wheeling (Del North)	8.255	+0.44
Charles Town (PENN)	26.201	-3.35
Mardi Gras	4.125	-15.80
Mountaineer (ERI)	8.692	-16.07
West Virginia totals	48.068	-6.14

MISSISSIPPI:

	Revenue (m\$)	Change (%)
Gulf Coast counties	92.104	-7.01
River counties	58.719	-11.97
Mississippi total	150.823	-9.01

BETTING ON FOOTBALL 2018

20-23 MARCH, 2018

Stamford Bridge, London

sbcevents.com/betting-on-football-2018



Each year, Betting on Football surpasses expectations and this year should be no different. Positioning itself as one of the leading events for those in the sports betting industry, 2018's conference is set to affirm its reputation as a must-attend event for those looking to expand their knowledge and network in the football betting space. Held at

the iconic sporting venue, Stamford Bridge, the fifth edition of the event has attracted representatives from over 150 gambling brands, in addition to over 100 professionals from football clubs and sporting organisation.

Less than a month away, event organisers have announced a record breaking speaker lineup, with more than

200 industry experts lined up to share their expertise with delegates.

To name a few, some of the speakers include the likes of Snaitech CEO, Fabio Schiavolin, Danske Spil CEO, Niels Erik Folmann, Mr Green CEO, Jesper Kärrbrink, Pinnacle CEO, Paris Smith, Veikkaus Senior Vice President, Jari Vahanen, Better Collective CEO, Jesper Soegaard, OPTIMA CEO, Jacob Lopez Curciel, Microgame CEO, Marco Castaldo, BetVictor Director of Sportsbook & VIP and Matt Scarrott.

SBC Managing Director, Andrew McCarron comments: "SBC was founded on networking parties, so we take extra care in making sure that people can make valuable connections. The two London parties and busy exhibition space are perfect for those looking to utilise the 1-on-1 access to senior executives from operators, affiliates, football clubs and key suppliers across Europe and beyond."

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Q&A WITH DENNIS ALGREEN, HEAD OF MARKETING, SBC



content, especially in the form of our newly added Specialist Forums, which add specialised content for different interest groups - Affiliate Insider Bootcamp for affiliates and SBC Sponsorship Forum for clubs and operators, as well as the Esports Insider Super Forum for anyone interested in the aggressively growing eSports industry. Due to popular demand, we have also expanded networking areas in and around the exhibition.

We've also invested in the registration process and changed how people enter the event to make it a more pleasant and expedited experience.

session on the Wednesday, focusing on the future structure of the market and how operators should prepare for it. Finally, I think integrity issues are always important to discuss, so we have a panel specifically focused on the continuous battle against match fixing.

With the World Cup fast approaching, what special events or seminars have you planned for delegates surrounding this topic?

We have a full day track dedicated to the World Cup, with issues like the importance of strategic partnerships and the right use of available media channels, as well as customer engagement and retention. The track offers a broad and very useful combination of tools and information for companies to get prepared for the biggest sporting event of the year.

This is the fifth edition of Betting on Football, how has the event developed since its launch?

The event has seen significant growth every year and the 2018 edition will be no exception. Ever increasing interest from the industry and the sport will see us host as many as 1,500 high level industry delegates this year, with the event utilising every single inch of space at Stamford Bridge.

Can you tell me a little more about the reasons behind creating an event entirely dedicated to sports betting?

We are passionate about the sports betting industry. That is why we want to make sure that there are established and high level events available where industry professionals can come together to discuss important topics and issues, as well as share experiences and lessons learned. This way, we will ensure that the industry continues to thrive on innovation, and dares to tackle some of the more delicate issues.

Following last year's feedback from attendees, what elements of the show have you changed to suit the needs of attendees for the 2018 conference?

We have introduced additional

With 40 key sessions and roundtable discussions lined up, there's plenty for attendees to choose from. In your opinion what would you say are some of the seminars not to be missed?

With everything that is going on in the US at the moment - it would be remiss of me to not mention the panel looking at the opportunities in that market. I would hate to miss the Global Market Profiles on Africa and Scandinavia. They are both very interesting markets in terms of opportunities and innovation, so fittingly feature a multitude of fantastic speakers. The second day Customer Journey track also has a couple of great sessions, where I don't want to miss the "UX Marks the spot" session.

The legislative state of sports betting, particularly in the US has been an extremely hot topic in the past year, what issues do you think will be some of the key topics discussed by attendees this year?

The changes in legislation around operators' use of sign up bonuses and special offers is a hot topic and will be discussed on the Tuesday track "Life beyond the bonus". The US market and its massive potential will have its own dedicated

Obviously networking plays a huge role at events such as these, what networking opportunities do you have on offer for delegates this year?

We will kick the networking off already on the Tuesday with networking drinks at Frankie's - the Trustly Bar - where pre-registration will also be available. We have got something very exciting lined up for the official Wednesday night networking party, at the Namco Funscape. The venue offers up a wide variety of electronic games and entertainment, which should make for a different and fantastic networking experience.

On the Thursday, we continue our tradition of ending the event with a networking party at Roman Abramovich's private club, Under the Bridge. Besides that, we have expanded on the networking areas, lounges and meeting rooms in and around the exhibition and session areas, so there will be plenty of space for delegates to enjoy both serious and casual conversations.

GUEST COLUMNIST:



MATTHEW ROCHMAN

HEAD OF TECHNOLOGY,
ONETOUCH

THE IMPORTANCE OF PORTRAIT MODE

Rochman discusses the importance of taking a portrait-first gaming approach in a bid to make the most of mobile

With the market share of mobile gaming continuing to rise year-on-year, the design of games and the way they are played has never been more important. Especially as the smaller real-estate of the screen means providers have to make the very most out of each and every pixel while delivering a premium gaming experience.

The addition of HTML5 has of course made life slightly easier for designers hungry to find innovations, as we now have higher-spec screens and other developments in hardware. But it's worth remembering that the elusive millennial player is a hard one to please having grown up alongside cutting-edge technology.

Mobile already makes up the largest percentage of our customer base. But the channel continues to grow and still hosts a wealth of potential within it. Which is why it's important for us to ensure that features players have learned to love on desktop work seamlessly on handheld devices.

Whether it be features and bonus rounds on a slot, side-bets on traditional table games or simply the ability to easily change stakes on roulette, it's imperative that all aspects of the interface are improved upon in the transition from desktop to mobile to meet the end user's demands, rather than simply ensuring that nothing is lost in the process.

We have seen the popularity of portrait mobile gaming boom, and it would be foolish of providers not to sit up and take note, especially as sales of the iPad and other tablets continue to fall.

The most commonly-known and famous success story for portrait-first gaming is King's Candy Crush Saga, which took the western world by storm and topped \$1bn of revenue when blowing away Bubble Witch Saga upon its release back in April 2012.

More importantly, it demonstrates the key facets of success to popular on-the-go gameplay on mobile phones in portrait mode that OneTouch also embraces with every game it develops: simple, quick, easy and perfectly suited to users playing on one hand while holding on to a shopping bag at the bus stop, handrail or a cup of coffee while enjoying a relaxing lunch break.

When creating portrait-first games, targeting the Asian market is a no brainer. Especially when you consider that its top grossing non-betting games

such as Puzzle & Dragons, Monster Strike and Rune Story have always been played in this mode.

OneTouch focuses heavily on creating mobile-first content designed to immerse players into the action from the palm of their hand, whilst still incorporating all the necessary features, and high-end graphics needed to ensure players have an exciting playing experience in the most commonly used orientation.

For example, at ICE we debuted Sic Bo, our latest addition to our portfolio. By re-arranging the large number of betting areas in this popular casino game, we have managed to create a portrait-first table game designed for effortless single-hand play, rather than having to flip their phone to the side and use both hands.

After all, that's the position people naturally hold their phones while playing, with their thumb doing the work, just as they would when sending an email, browsing social media or playing other mobile-focused games while sat on the bus or watching television at home.

With a JavaScript framework, the game's animations are flawless and provide an immersive and modern-day gaming experience for dedicated players while also ensuring the authenticity of the games, which is especially important in Asia.

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OneTouch is always looking to tailor its content for individual regions to ensure as many operators and players are reached with top quality content. This is not only cost-effective and time saving for operators, but also boosts retention, with players more likely to return for their favourite games.

Sic Bo has been designed with the Asian market in mind and it took a lot of research and advice from Asia-based consultants into the game and its trends to ensure we offered an exciting, yet authentic title, which is why such an effort was made to highlight the distinguished gold dome, round-corning of betting areas and a traditional dice roll methodology.

This feature may seem simple, but it's imperative to the look and feel of the game and it resonates with the target market. And as we have already seen, simplicity is a key ingredient to success with mobile gaming when cleverly combined with great graphics and a natural playing position.

GUEST COLUMNIST:



DMITRY STAROSTENKOV
CEO, PROOF OF TOSS

FOBTS: THE THIN END OF THE WEDGE
Bitcoin: Moving past the stumbling blocks

Starostenkov gives his impressions of blockchain adaptation in the betting industry following ICE 2018

BLOCKCHAIN IS NOT ALL ABOUT BITCOIN

First and foremost, let's make a clear distinction – Bitcoin is blockchain, but blockchain is not just Bitcoin. It seems that there is very little clarity on the subject, and my assumptions are not without ground. While visiting ICE this year, I decided to also attend ICE VOX's session dedicated to Blockchain.

Much to my surprise there was just a handful of people in the auditorium. A technology that is taking every industry by storm is at large overlooked by the gaming industry.

To make matters worse, a panel discussion that was supposed to touch upon "applications of blockchain technologies for traditional online operators" turned into a heated discussion about the volatility of Bitcoin it's "massive fall to \$6,000" (when in fact it was at \$8,000 for a couple of days by then), slow transactions (probably referring to the issues back in December), and exorbitant transactional costs of \$50 (around \$5 at the time of the discussion) per transaction.

The gist is this: as it often happens, people are happy to critique what they don't know, nor understand.

FEAR AND LOATHING

My only outtake from the regulatory discussion is this: we know it's here, we understand it is not going anywhere, we don't know how exactly it works, but we will only let it work if our rules are followed to the T.

Although some regulators (Isle of Man and Malta) have shown they are open to working with companies operating on blockchain there seems to be little understanding of the underlying principles of blockchain. It is evident that the rules that apply to

traditional operators will be impossible to enforce on a decentralised peer-to-peer betting platform. A platform that lives by the rules of the smart contracts it has been written on, one that is a non profit and takes zero commissions on the activity that takes place within its ecosystem.

When it comes to a centralised blockchain solution, like the one we for example offer as an open-source solution to existing and new operators, the core principles of blockchain will be lost if the rules and regulations set forward for traditional companies are enforced. If principles such as irreversible transaction and or immutable functions are lost to regulatory issues, the blockchain turns into a database that is in no way, shape or form better than what is currently available on the market.

It is important to understand that disruption comes through acceptance. Hopefully acceptance can be reached through cooperation and discussions of blockchain enthusiasts and regulators from the gaming industry.

FORESIGHT NOT OVERSIGHT

As a veteran at ICE, I was very familiar with the exhibition and many of its participants. But this year I decided to make it my mission to talk with online companies about their take on the future with blockchain technologies instead of just focusing on the typical topics. There were only a handful of companies that gave me a firm "we are not looking to work with crypto or blockchain". More often than not, people would get quite excited to hear about what blockchain has to offer, some are planning ahead "we are moving online in about five years and believe that blockchain will be a big part of the industry by then" - said by someone in the ICE VOX auditorium, while others are already looking for partners to help them advance forward.

GIVE US A YEAR

As I position myself as a betting industry expert with over ten years experience in IT, my prediction is this: I can predict that in a year's time the blockchain presence at ICE will be so much greater. Gaming is said to be one of the busiest niches taken by blockchain companies in 2018, we will see a lot of projects tackling various areas of this exciting market. As it goes for myself, I will be attending ICE again in 2019 and will advocate for both blockchain and betting on it with PROOF OF TOSS.

JAN/FEB ISSUE OUT NOW

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