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WEEK 18

FRIDAY 03 MAY 2019

SPORTS BETTING: BETTER MARKETING IS THE ANSWER, NOT AN ADVERTISING BAN



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GI FRIDAY

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THIS WEEK

- **Q1 round-up: NetEnt, MGM Resorts & more**
 - Emailage Director speaks to *Gi* about new UK verification rules
 - FanDuel makes sports streaming history in US
 - William Hill and Kambi accelerate Sweden plans
- **ICE North America preview**

GUEST COLUMNIST:

- **Tony Jones, Egaming Development Manager, Isle of Man Digital**

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SPORTS BETTING: BETTER MARKETING IS THE ANSWER, NOT AN ADVERTISING BAN



GVC Holdings has reignited the UK sports betting advertising debate. The operator, which recently posted an 8% year-on-year rise in pro forma net revenue for Q1 (and 17% online), has called for “an end to all UK sports betting broadcast advertising,” excluding horseracing. It did not address casino advertising – considered by many European governments to be a far more dangerous vertical for problem gamblers – or bingo.

GVC said the voluntary whistle-to-whistle UK advertising ban, agreed in December, “does not go far enough,” with the firm now committing to “unilaterally ending all football shirt sponsorship deals with UK teams and banning perimeter board advertising at football grounds.”



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THIS WEEK IN NUMBERS

\$420m



Online gambling ring saw Chief Inspector of the Vietnamese Information Ministry, Dang Anh Tuan, detained for his involvement

3rd



Sportsbook announced in New Mexico at Isleta Resort and Casino, despite the state's sports wagering market remaining unregulated

Votes in favour of a proposed sports betting bill in Tennessee



HB 1015

The House Bill the State of Indiana House has passed, to allow sports betting; the bill has been sent to Governor Eric Holcomb



CEO Kenny Alexander concluded: "The industry should do more to protect the vulnerable and today's announcement demonstrates GVC's commitment to delivering on that."

The benefits of a ban for the biggest online sports betting group, if you include all its brands, are clear. The predominantly digital operator doesn't need to advertise anywhere near as much as smaller, newer organisations – which won't necessarily have the budgets to compete, anyway.

As the *Gambling Insider* editorial team also discussed at length in the inaugural *GI Huddle Podcast*, Ladbrokes Coral has not necessarily excelled with the quality of its recent advertising efforts, either. Naturally, less of it would benefit GVC by reducing emphasis on one of its weaker elements.

Alexander certainly can't be criticised for pushing the company's agenda. GVC's share price has steadily risen this month, having hit a low of £5.07 (\$6.54) at the end of March, growing from £5.79 at the start of April to £6.60 on the morning of GVC's call for a sports advertising ban.

As always though, it goes back to that age-old question: will any form of betting advertising ban really reduce problem gambling?

It's something that's difficult to envisage if casino and bingo adverts continue in their current form, while another point addressed in the *GI Huddle* is the heavy current focus on online advertising.

Taking television adverts away will not take sports betting away; nor should it. Like any other product on the market, it has the right to be advertised. The issue of problem gambling can't be tackled by pretending that product isn't there when watching a television screen. GVC's commendable investment in research, education and treatment is the far better bet.

The trick, meanwhile, is in marketing effectively. The Paddy Power brand recently hit the nail on the head with its Rhodri Giggs advert. Advertising properly – with subtlety and a relatable message – should not in any way harm customers, if applied correctly.

Recklessly throwing the words "bet now" and "best odds" around might do just that and, obviously, aiming higher takes time, money and effort; it's easy to see how banning television advertising would be a cheaper and more attractive alternative for sports betting businesses.

Gambling companies need to be tactical, measuring their timing: when to use a certain advert and when not to. The same general marketing rules apply in all industries; why shouldn't gambling operators have to go the extra mile?

A UK market with more effective adverts will be a much healthier place for all players than one with no televised sports betting advertising whatsoever. This scenario, after all, increases the theoretical risk of players turning towards unlicensed operators; it's the standout British operators, answerable to the Gambling Commission, with the power to influence consumers for the better.

Are there too many poor-quality sports betting adverts right now? Yes – but that's exactly why next season's whistle-to-whistle ban was announced.

Alexander and GVC have seen tremendous success in recent years, showing accurate judgement on a number of key issues. Here, however, it's hard to see how an end to televised sports betting would help anyone except the very top of the industry. The whistle-to-whistle ban should be enough to address the issue of advertising volume. The only answer beyond that is better marketing.

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Year-on-year gross gaming revenue fall in Macau for April 2019, to MOP23.6bn (\$2.92bn)

£109.7m

The total Racecourse Media Group generated for racecourses from 2019 media and data rights (\$143.4m)



Q1 ROUND-UP: CHURCHILL DOWNS, MGM RESORTS, NETENT & MORE

Operators and suppliers have been releasing Q1 financial results in the last week, with Churchill Downs and Evolution Gaming increasing revenue the most year-on-year in their respective fields.

Kentucky-based racetrack operator Churchill Downs grew revenue 40% to \$265.4m. It launched sports betting and online gaming operations in New Jersey, in partnership with Golden Nugget Casino, during Q1.

MGM Resorts International exceeded its own expectations, despite an 86% drop in net income to \$31m, with a 13% rise in consolidated net revenue to \$3.2bn.

During a quarterly earnings call, Jim Murren, Chairman and CEO of MGM Resorts, highlighted the focus on achieving targets set out in the company's MGM 2020 corporate strategy. He stressed the goal of creating a "streamlined, nimble organisation".

Boyd Gaming reported 37% growth in Q1 revenue, rising to \$827.3m. Acquisitions from throughout 2018 have started to boost results, according to the casino operator.

Net income was \$45.5m for the period,

which breaks down to \$0.40 per share and represents a 10% increase.

In the first quarter since the re-regulation of the Swedish market, state-owned operator Svenska Spel saw net gaming revenue decrease 6% to SEK 2.05bn (\$197.4m).

CEO Patrik Hofbauer was not pleased with these results, which were affected by the need for the sports and casino segments to build new customer databases from scratch.

Elsewhere, Evolution Gaming saw a 54% increase in revenue to €79.3m (\$89.1m). It launched 10 new games at ICE London in February and went live with DraftKings in the US, Loto-Québec in Canada, and Svenska Spel and ATG in Sweden.

Revenue at NetEnt fell 3% to SEK 418m (\$44m) for Q1, which the supplier's CEO, Therese Hillman, attributes to lower volumes in Nordic countries, Sweden in particular.

However, NetEnt grew EBITDA 8% to SEK 196m and has partnered with DraftKings in New Jersey moving forward, having been awarded a permanent license for the state in February.



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FANDUEL BECOMES FIRST IN US SPORTS BETTING TO STREAM LIVE VIA SPORTRADAR

FanDuel and Sportradar have signed a deal which allows the operator's players to watch live streams directly through its mobile app.

Neither FanDuel nor Sportradar have disclosed any financial terms of the agreement, although the deal makes history by ensuring FanDuel has the first US sports betting app to show live streaming.

FanDuel will start by streaming tennis and European football, both via Sportradar.

Players will be able to watch a particular live game with live odds available. This ensures they don't have to leave the stream at any point to place a bet; this is the norm in the UK but unprecedented in the US.

The agreement is not exclusive, which means other competitors such as William Hill and DraftKings would be able to agree a deal with Sportradar if they chose to.

Neale Deeley, Vice President of US Sales and Gaming, Sportradar, said: "We are really excited to bring live streaming to the US market with FanDuel. We have been long-standing partners of both FanDuel and parent company PaddyPower Betfair across a wide range of betting and fantasy services.

We're proud to be an ongoing part of their US expansion plans."

Niall Connell, General Manager, FanDuel Sportsbook, said: "The ability to live stream professional sports inside our sports betting product will provide our customers with a first class betting experience. By making Sportradar's Live Channel Online available alongside our betting markets, FanDuel Sportsbook continues to be the premier sports destination in the ever growing sports betting industry."

Contracts to broadcast and stream live sporting events are difficult to acquire and it remains to be seen if the deal will expand to include other, more popular sports.

Ongoing debates on integrity fees between operators and the US' top leagues could also prove tricky to manage.

In Nevada, the potential impact of this popularity was evidenced as the state set a new sports betting record, chiefly due to March Madness.

The college basketball tournament boosted sports betting revenue by 5% to \$32.5m, as gaming revenue totalled \$1.02bn in March.



254

The number of jobs cut by MGM Resorts International, with more expected to follow

\$1bn

Online gambling operation shut down by Vietnamese police this week



THE WEEK IN QUOTES

"Increasing investment in research, education and treatment ten-fold by 2022, funding treatment centres and using technology to intervene before a problem develops, brings to life our commitment to be the most trusted and enjoyable betting operator in the world."

GVC Holdings CEO Kenny Alexander discusses the operator's responsible gambling strategy

"We are very excited to have landed a deal with DraftKings. As the world leader in fantasy sports, with a large player base, they will add a new dimension to the market and we are confident their players will enjoy our popular games."

Erik Nyman, Managing Director NetEnt Americas, on NetEnt's partnership with DraftKings in New Jersey

"While speed to market should remain a key aspect of any operator or supplier's US strategy, scalability should take top billing. When bettors arrive en masse, operators with strong, sturdy solutions will come out on top."

Keith O'Loughlin, SG Digital SVP Sportsbook, speaking exclusively with Gambling Insider, advocates scalability within the US market

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EMAILAGE DIRECTOR: OPERATORS IN "PANIC MODE" OVER NEW AGE VERIFICATION RULES

Ermal Thaci believes compliance with the Gambling Commission's new identity and age verification regulations is "keeping a lot of CEOs up at night."

Emailage Gaming's Business Development Director was speaking exclusively to *Gambling Insider* about the new rules, which will take effect in Great Britain on 7 May.

Under previous parameters, gaming operators had up to 72 hours to verify a player's age. But the new regulations, announced in February, mean customers must verify their age both before depositing funds and gambling with real money or free bets.

Thaci explained: "I've been speaking to operators and compliance experts who have been working closely with these operators. What I'm finding is what's keeping a lot of CEOs up at night is not being compliant and having to pay huge fines or, worst-case scenario, losing their license.

"That tells me not a lot of operators were really prepared to make these changes in such a short space of time. This is their number-one priority.

"Yes, they do have the resources to continue to be compliant. However, they will have to balance that with customer experience and customer expectations. As of right now, I think a lot of them are in panic mode."

To help comply with the new regulations, the Emailage Gaming Director emphasises the use of a "layered approach" to reduce friction when onboarding new customers.

Thaci was speaking for the July/August edition of the *Gambling Insider* magazine, alongside Chris Thomas, Managing Director EMEA at Emailage, and Thomas Barnes, Regional Marketing Manager EMEA at Emailage. The magazine will be available online and in print in July.

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THIS WEEK'S WINNERS AND LOSERS

WINNERS

Great Britain – a three-year strategy has been launched by the Gambling Commission to reduce gambling harm in the country

Sweden – The government is considering banning online casino advertising as it looks to tackle rises in problem gambling

Florida – The state's gambling bill is set to be re-examined next year

Trannel International – The subsidiary of Kindred Group has been ordered to cease operations in Norway by the Norwegian Gaming Authority

Wynn Resorts – The Massachusetts Gaming Commission has fined the operator \$35m after executives previously failed to disclose allegations of sexual misconduct against founder Steve Wynn

LOSERS

WILLIAM HILL ACCELERATES SWEDEN PLANS WITH KAMBI SPORTSBOOK

Kambi will provide its sportsbook services to William Hill in the re-regulated Swedish market.

In March, William Hill announced plans to enter Sweden, and has since decided to accelerate this process.

William Hill will now rebrand its Redbet.se site to WilliamHill.se, with work "well underway" to align the Kambi sportsbook to meet this site's product requirements.

Kambi CEO Kristian Nylén recently told *Gambling Insider* the Swedish sports betting market is doing "very well" since re-regulation on 1 January.

Nylén said: "It's a little bit tough for us to have a clear picture of it because we signed a very major customer in ATG. We expected this would be one of the top four Swedish sports betting brands early on."

"Obviously, that would have had some cannibalisation from existing customers, having other operators in the Swedish market. But, in total, I think the sports betting market is doing very, very well in Sweden. Our figures support that."

That said, existing Swedish suppliers and operators such as NetEnt and Svenska Spel have reported early struggles within the new market in their Q1 trading reports. Operators like William Hill will no doubt be looking to capitalise.

Elsewhere, Kambi CCO Max Meltzer believes getting to market early is "not the be all and end all" in the US sports betting market.

Meltzer says choosing the correct partner is "crucial" and feels some firms are already regretting early partnerships.

The Kambi CCO told *Gambling insider*: "Getting to market early can be important; but it's certainly not the be all and end all in the US market."

"The crucial point in offering the best sports wagering experiences possible is ensuring operators make the correct decisions when selecting partners."

"Unfortunately, we've seen operators rush into seemingly unwise decisions, leading to some public disputes and some companies already harbouring regrets."

US GAMING REVENUE GROWS AGAIN

Commercial gaming revenue in the US grew 3.32% to \$4.349bn for March, the nation's 14th straight month of growth, according to Fantini's National Revenue Report.

Results benefitted from new casinos, better weather and sports betting, which continues to drive additional visitation and longer visits.

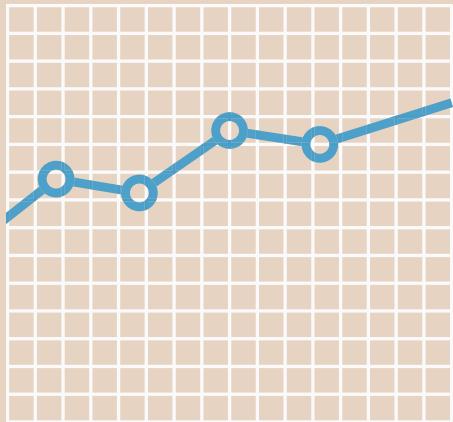
Slot routes had a strong month of 6.61% growth, falling just short of year-to-date growth of 7.05%.

Sports betting was a big focus in March, as bettors bet big on the NCAA basketball tournament. In fact, every state that offers sports betting grew gaming revenue year-on-year, with Delaware, Mississippi, New

Jersey, Pennsylvania and Rhode Island all at 5%+ growth.

Weather was also a factor, as pent-up demand drove results for March in some states following harsh winter weather in January and February, while others were hurt by continued winter weather.

Colorado, for instance, continued to feel below average temperatures and above average snowfall throughout most of the month. Outside sports betting and weather, growth continues to be driven by new property openings in Massachusetts, Kentucky and New Jersey. Take away those new casinos and US gaming revenue eked out a 0.49% gain year-on-year.



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ICE NORTH AMERICA 2019 PREVIEW

Clarion Gaming talks us through what to expect from this year's show

ICE North America set to bring all the MVPs to the field

"Almost every analysis of the US betting industry is undershooting the figures by at least three or five times the market's real potential," is how SeventySix Capital's Managing Partner, Wayne Kimmel, described the "mind-boggling" size of the industry ahead of the first ICE North America.

Kimmel will play a part in this year's LaunchPad initiative, which puts enterprising start-ups in front of investor judges and senior gaming executives at ICE North America. Discussing the show, the sports tech venture capitalist said: "It's crucial to have events like ICE North America, to bring together incumbent players, experts, entrepreneurs and companies wanting to get an opportunity to put their toe in the water and see what's going on."

"When the industry meets at ICE North America it will only have been a year since the PASPA ruling, so there are a lot of opportunities and so many things that can and will happen in the future. It's vital to bring everyone together to network, to learn from each other and truly help each other build what's estimated to be a \$500bn industry."

He concluded: "It's really big, it's legal, it's regulated, it has so many super opportunities ahead and ICE North America is the place to discover all of this. If you're already in the industry, you've got to be there. If you're interested in becoming part of the US market, you've got to be there. If you're just starting out in this industry, you've got to be there, because this is an opportunity to be around all the thought leaders and dreamers at the most exciting time in US betting history!"

Sugar Ray Leonard steps into the ring for ICE North America

Clarion's North American event has secured a notable coup with confirmation legendary sports icon, Olympic champion, prominent television personality and

philanthropist Sugar Ray Leonard will provide a motivational address at what is set to be the "biggest sports industry gathering in gaming."

Sugar Ray Leonard has established a legacy which epitomises boxing and invokes the reverence of a champion. He joins the MVPs of sports betting and interactive gaming in Boston, providing insight into his celebrated career and inspiring attendees as the first boxer to win world titles in five different weight classes.

Commenting on attracting one of the most famous sports personalities in the world to the inaugural edition of ICE North America, Event Director Rory Credland explained: "We are delighted to confirm Sugar Ray Leonard's attendance at the first ever ICE North America. His professionalism and athletic prowess combined with his charismatic personality and first-hand experience of life in the ring is sure to be a knockout for all our attendees in Boston this May."

Spectrum Gaming Group heralds must-attend ICE North America

The Boston-based event is leading the pack when it comes to ROI, according to Michael Pollock, Managing Director of Spectrum Gaming Group. As sole Global

Advisory Partners to the event, Pollock underlines a vital message for North American gaming professionals, provides savvy tips for attendees and explains the value of having so many viewpoints gathered in a single location.

Speaking on the importance of the show, Pollock stated: "ICE North America needs to be on the calendar for any professionals seeking to understand the future of gaming in the world's largest gaming market. We have leveraged our contacts and marketing channels to get that vitally important message across."

"My advice to all attendees is to get there early, stay late, wear comfortable shoes, carry an outsized number of business cards and take careful notes. Savvy attendees will gain insights to help their own careers and bottom lines; but they have to be prepared for a packed few days."

ICE North America (May 13-15 in Boston, MA, USA) will bring together Clarion Gaming's US assets, GiGse and ICE Sports Betting USA, with the addition of esports, iLottery and affiliate marketing streams, to create a single large-scale event. To find out more about ICE North America, go to icenorthamerica.com.



FROM THE EXHIBITORS: VNE

Kai Buenger, International Sales Director, VNE Produzione

What will you be showcasing at ICE North America this year?

We'll be presenting products which allow our customers to connect their online and land-based businesses into one secure payment platform for future-oriented gambling environments. Adding cash upload and withdrawal options to the list of existing online payment methods is essential as, this way, operators meet their online players in front of redemption kiosks in casinos and arcades, staying in touch with them. Connecting the online market with the land-based market is one of the big challenges operators face nowadays. For ICE North America, we're focusing on the new US sports betting legislations and, of course, we are also focusing on existing online and casino markets.

How do you think your experience at the show will differ from ICE London?

ICE North America starts at zero and will attract visitors who haven't necessarily been to ICE London before. They will be walking through the show and looking for new ideas and solutions which fit well for their local markets. This is a great opportunity and we hope to find a lot of interest in VNE products. We shall go there open minded, and ready to listen to customer requirements, trying to meet the challenge through our flexible kiosks.

How important is the North American market to your business?

The North American market has such a huge potential volume, it's mandatory to have a footprint there for anyone who thinks global.



VNE has, during these years, spent a lot of effort and resources in approvals and the development of new solutions which fit well for US operators. We're glad to get excellent feedback whenever we present to US operators. This brings VNE products as well as our local distributors to an excellent position and we really hope to find many interested customers to talk with at the show.

Are there any products you produce specifically for this market? Are there also any particular differences or nuances with this market you have to be wary of?

Automated cash handling is all about efficiency, security and reliability on the highest available levels in combination with customer-friendly quick transaction times. These requirements are valid worldwide, thus VNE uses the same technical platforms for the

US markets as anywhere else. But we have added several US-specific features, mainly focused on online registration and document uploads. We're responding to the demand for higher security levels and present cabinets made out of half-an-inch steel materials.

What do you think the general trends in gaming payments will be across the next few years, which operators need to be aware of?

There's absolutely no doubt: cash still is and will always be a factor in gambling. Even if virtual payments catch up, and even if there is fast-growing demand for instant crypto-currency conversion solutions for casinos, operators should keep their portfolio of payment options as complete as possible. VNE kiosks already connect a wide range of payment methods.



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TONY JONES

EGAMING DEVELOPMENT
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*Jones talks through the tremendous
upsides for software suppliers obtaining
a license*

With operators now being held accountable for their affiliates and the possibility of being responsible for the actions of third-party ad servers on the horizon, online gambling is facing ever-growing requirements for regulation and licensing.

Operators face increasing regulatory scrutiny, which in turn is making them seek reassurances from the third-party suppliers they work with. No one wants to risk their reputation by engaging in questionable B2B relationships.

For example, payments to and from a B2B partner that may have unsavoury elements can taint operator funds and result in AML concerns for its compliance team.

As a result, those involved in the software provision side of our industry increasingly need to demonstrate a stamp of quality for their company and services.

A growing number of forward-thinking game developers, distributors, re-sellers and software providers are looking for a

license that can demonstrate a strong anti-crime reputation.

While obtaining a license may not be a legal requirement for game developers and distributors in every market, it is becoming more important to demonstrate the company, its shareholders and products are compliant to international standards for AML and CFT.

A license showing these suppliers operate to high levels of corporate governance can make all the difference to an operator deciding who to partner with, or to an investor assessing different opportunities.

There are other benefits to game developer and distributor licensing, too, from improved relationships with banks to helping M & A activity. Below, I look at some of the key upsides in greater detail.

TRANSPARENCY AND IMPROVED TRUST

Game developers with a license can prove they meet the required standards when it comes to corporate governance.

By submitting themselves to the licensing process, they can prove they are transparent, honest and everything is above board.

The same applies to game aggregators, platform providers, token/crypto solution providers and distributors/re-sellers – developers need to be sure the third parties pushing their games are clean, transparent and operating legally.

In short, obtaining a top-tier license is the most effective way of

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proving a software supplier is highly reputable and cares just as much as operators do about compliance.

REASSURANCE FOR BANKS AND FINANCIAL INSTITUTIONS

Globally, we are seeing issues with banks refusing to process transactions from online gambling businesses. Much of this is due to the nascent nature of the industry in new and emerging markets and an education process will, over time, resolve this issue.

That said, licensing helps a great deal. Of course, this problem is not just limited to new and emerging markets. In established jurisdictions, banks and payment providers still need reassurances and in grey markets, it is doubly important for operators to ensure partners will not impinge on their reputation.

INCREASED EXPOSURE AND IMPROVED SALES

Here on the Isle of Man, our recently launched B2B software supplier license sees approved game developers added to a register of vendors. Our operator licensees can access this list via the Gambling Supervision Commission (GSC) website and choose which game providers they want to work with.

This registry of products can act as a business development tool by showing which products have the Isle of Man regulator's stamp of approval.

To make the list, developers must provide the GSC with testing certificates and undergo the regulator's due diligence procedures. Products on the register can be integrated with any Isle of Man licensee without the operator having to source a testing certificate.

This significantly reduces the time it takes to integrate products into operator portfolios, which can boost sales for software providers.

A PLATFORM FOR M & A ACTIVITY

For developers looking to sell or receive funding, obtaining a license is one way of reassuring potential purchasers the business is reputable.

The same can be said for suppliers looking to list on stock exchanges such as the London Stock Exchange, AIM or NASDAQ.

With regulation sweeping across all aspects of the industry, software suppliers would be well advised to prove they meet the standards expected and required by B2B customers.

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