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WEEK 36

FRIDAY 04 SEP 2020

**COVID-19: MGM RESORTS
LAYING OFF 18,000
FURLOUGHED WORKERS**



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WEEK 36

FRIDAY 04 SEP 2020

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COVID-19: MGM RESORTS LAYING OFF 18,000 FURLOUGHED WORKERS

THIS WEEK

- H1 revenue up, profit down for Flutter
- Dominik Beier leaves Interwetten
- SiGMA postponed to February
- CasinoTrac becomes GGA category sponsor

OMNI-CHANNEL SPECIAL:

- Brandon Walker, Head of Business Development, Amelco
- Intralot Orion
- Newgioco's Elys Platform



MGM Resorts International will be letting go 18,000 furloughed employees, with job cuts already underway.

The total represents a quarter of the operator's workforce of 68,000 before the pandemic, as reduced capacities and occupancies that ensure social distancing significantly impact revenue.



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THIS WEEK IN NUMBERS

12%



The Hong Kong Jockey Club saw its betting handle fall year-on-year, down to HK\$218.75bn (US\$28.22bn) for the period between 1 July 2019 and 30 June 2020



56%

The amount online sports betting gross gaming revenue (GGR) in France fell year-on-year for Q2, down to €94m (\$112.6m), due to the pandemic. Total online GGR dropped by 6%, to €323m

\$6.7m



Rhode Island saw its total sports betting handle for July climb 232%, helped by casinos being open and the in-person registration requirement lifted



70%

Decline in year-on-year revenue for H1 reported by Suncity Group, which was down to RMB93.7m (\$22.5m)

\$250m

The initial bid Playtech is looking for as it explores the potential sale of its trading technology division, TradeTech



In a letter to workers, MGM Resorts CEO Bill Hornbuckle said the company is required by federal law to send layoff notices to furloughed workers that haven't been recalled after six months. However, the operator plans to rehire those workers as business demand returns.

The letter read: "While the immediate future remains uncertain, I truly believe the challenges we face today are not permanent. The fundamentals of our industry, our company and our communities will not change. Concerts, sports and awe-inspiring entertainment remain on our horizon."

For Q2, MGM Resorts' consolidated net revenue fell 91% year-on-year to \$290m, while consolidated operating loss was \$1bn – compared to income of \$371m for Q2 2019.

While the company has reopened casinos since then, it will still be suffering from the considerable losses incurred during the extended period of US casino closures.

Nevada's gaming report for July gave a more up-to-date picture of how casinos are faring in the US.

However, with revenue down 26% annually to \$757m, the numbers seem to correspond to the amount of its workforce MGM Resorts is having to lose.

With revenue down around a quarter, it correlates that casino operators may have to lay off around a quarter of their workforces.

Gaming revenue itself fell 39% for July on the Las Vegas Strip, although this was 61% up month-on-month from June.

After the announcement, MGM Resorts' shares fell to \$22.77, having risen to \$23.86 last week and returned to the high \$23 mark since.

MGM Resorts CEO Hornbuckle will feature in *Gaming America's* US CEO Special, where he speaks in-depth about his career, his time at MGM and the current challenges facing the operator.

The CEO remains a figure of positivity regarding MGM's long-term prospects but admits the current pandemic, due to its widespread scale, is the toughest challenge the land-based industry has faced.

GI Verdict: There is little in the way of analysis that can change the fact 18,000 people, who all held secure roles before the pandemic, will be losing their jobs.

MGM Resorts has had to cut costs and is far from the only company in the land-based industry to do so.

As reports across the US note, American Airlines Group is also cutting 19,000 workers by 1 October and Schlumberger Ltd, an oil-field services provider, said in July it was cutting 21,000 jobs.

While BetMGM is a growing force within online gaming, MGM Resorts as a whole does not have the benefit of being a purely online company; so reduced capacities in its properties mean it simply cannot accommodate the same size of workforce it did before the pandemic.

CEO Hornbuckle will be hopeful, much like the rest of the industry, of a full recovery by 2022.

For now, though, MGM Resorts is adapting to its 'new normal,' which unfortunately means cost cuts and layoffs are an inevitability in the short term.

A tough end to 2020 awaits for the land-based sector, while 2021 is anticipated by some analysts to be a 'haircut version' of 2019.



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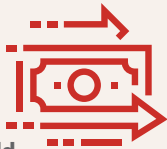
10 years

The length of time the successful applicant will be awarded the UK National Lottery license for from 2023, with the Gambling Commission beginning the process that will conclude next September



\$54.8m

The amount Betfred offered to buy South African horseracing operator Phumelela, in a deal worth up to ZAR925m, which would see the operator enter South Africa for the first time



HK\$111.3m

The loss incurred by Paradise Entertainment for H1 2020 (US\$14.5m), a decline from the profit of HK\$23.7m reported for H1 2019

FLUTTER ENTERTAINMENT H1 REVENUE SOARS THANKS TO STARS GROUP; BUT PROFIT DOWN

Flutter Entertainment's reported H1 revenue rose 49% year-on-year, to £1.52bn (\$2.01bn), while its pro forma revenue grew 22% to £2.39bn (at constant currency).

Adjusted EBITDA was also up 59% on a reported basis, to £342m, and 35% on a pro forma basis to £684m.

However, profit before tax fell a sharp 70% to £24m. The operator's share price was up 2% to £127.80 after its H1 report was published.

Flutter attributed its H1 performance to enhanced diversification following its merger with The Stars Group, though it referenced COVID-19 disruption, which affected the company's H1 profit.

Peter Jackson, Flutter CEO, said: "The first half of 2020 has been defined by the outbreak of the global COVID-19 pandemic.

"The group's first half financial performance exceeded expectations as we benefitted from geographic and product diversification. In the period prior to COVID-19-related disruption, our businesses performed well with strong customer growth and favourable sports results. In the period thereafter, the

cancellation of sports and closure of our shops led to reduced sports revenues in the UK and Ireland.

"However, this was more than offset by an increase in the number of recreational customers playing our poker and gaming products globally, as people sought new forms of home entertainment."

Flutter completed its acquisition of The Stars Group on 5 May, creating a diversified online giant.

GI Verdict: The 49% rise in reported revenue is a significant increase that shows Flutter was on the right path, even before its merger with The Stars Group. This was helped by an expansion in the US and a rise in other verticals during the pandemic.

However, led by Paddy Power Betfair, sports betting remains a strong focus, which is why the suspension of sport and the closure of betting shops forced a big drop in profit, though that will surely be a one-off fall. With the likes of Sky Betting and Gaming added to Flutter's brands, continued growth for the rest of 2020 and through to 2021 can be expected, providing there are no more shutdowns.

THE WEEK IN QUOTES

"We are committed to driving up standards within the betting and gaming industry. The latest edition of the Industry Code is further evidence of our determination to ensure standards are rising as technology continues to evolve."

Betting and Gaming Council (BGC) CEO Michael Dugher speaking after the BGC unveiled new measures to prevent under-18s from seeing online gambling adverts.

"With the reopening of our Calder Casino, CDI will have all of our gaming properties back in operation across the country. We are grateful to our teams who have ensured smooth, safe and successful reopenings at our properties and to our returning guests who have enthusiastically adapted to new protocols."

Churchill Downs Incorporated CEO Bill Carstanjen comments, after the racetrack operator reopened its last property, Calder Casino, following venue closures in March

"It's been a proverbial feast; a very busy time in our business. August is typically a slow time but obviously it's very different this time around with baseball starting back up in July and the basketball and hockey playoffs."

William Hill US CEO Joe Asher discusses the successful return to form for sports betting, following pent-up demand after months of sporting cancellations

"Given the tremendous success of our existing FanDuel Sportsbooks, we are confident that the FanDuel Par-A-Dice Sportsbook will quickly become Illinois sports bettors' mobile app of choice."

Boyd Gaming CEO Keith Smith speaks about the news Boyd Gaming and FanDuel are launching mobile and sports betting in Illinois, with additional plans for a retail sportsbook

DOMINIK BEIER LEAVING ROLE AS INTERWETTEN SPEAKER OF THE BOARD

Dominik Beier will be leaving his role as speaker of the board (equivalent to CEO) at operator Interwetten.

The executive has said he holds "different views on how to position and develop the company," thereby leading to a "common decision to separate our paths."

Interwetten hired Beier as speaker of the board in December 2018, when he was just 27.

He went on to state his intentions to *Gambling Insider*, suggesting rival operator Bwin and Tipico should be looking to replicate Interwetten and not the other way around.

The operator duly went on to report its best-ever financial year in 2019.

Beier said in an email sent to *Gambling Insider*: "Herewith I would like to thank all of you for the great cooperation over the past years.

"Interwetten is a very unique company, which is known as a loyal, professional and fair partner for 30 years.

"Interwetten is definitely ready for the future, economically healthy and highly competitive.

"Therefore I am very sure that Interwetten, together with all employees and valued partners, will further write its success story."

GI Verdict: In many ways, Beier was a breath of fresh air within the gaming industry as a 27-year-old CEO. This continued with the manner of his departure, as he openly and honestly spoke of disagreements with the board.

The likelihood is we will see Beier in another role of note in the future, whether in gaming, sport or elsewhere.

As for Interwetten, the industry will await its next appointment with anticipation. Beier's predecessor, Werner Becher, spent seven years in the role, so it will be interesting to see what profile of CEO/speaker of the board the operator goes for next.

SIGMA POSTPONED UNTIL 16-18 FEBRUARY 2021

SiGMA Group has postponed its SiGMA Europe summit until 16-18 February 2021.

The trade show was originally scheduled to be held on 17-19 November 2020, in Malta.

However, the decision to delay the event has been taken in line with advice from Malta's health authorities, with the delay aimed to ensure the safety of SiGMA attendees.

SiGMA Group founder, Eman Pulis, said: "SiGMA 2020 was due to take place this November; the show was sold out and we were extremely excited for this edition to take place.

"However, COVID-19 had other plans and we have therefore decided to postpone the show for another three months.

"I must send my gratitude to all the exhibitors who agreed to move their participation at SiGMA with us; I look forward to the new dates and I look forward to welcoming you all with arms wide open."

SiGMA joins the likes of G2E (both in Las Vegas and Macau), ICE London and iGB Live on the list of either postponed

or cancelled gaming trade show events for 2020.

SiGMA Americas will still go ahead on 22-24 September, with the inaugural edition to take place virtually.


Meanwhile, G2E Las Vegas this week confirmed the new dates for its virtual show, which will take place 27-28 October.

GI Verdict: SiGMA joins a long list of trade shows that have been postponed until 2021, as the pandemic continues to wreak havoc on the industry events calendar. Many, such as ICE Asia and G2E, have moved to virtual events, which certainly looks to be how future events in many industries will be carried out short term.


Yet, however seamless and impressive virtual events have been, nothing can take away from the experience and social aspect of in-person events. As it stands, the majority of the postponed events will take place in person next year, with ICE London scheduled for April and G2E Asia in May. With that said, 2021 looks set to be the action-packed extravaganza that 2020 sadly could not be.


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SHARE PRICES COVER
THURSDAY 27 AUGUST TO THURSDAY
3 SEPTEMBER (12:00PM BST)

Newgioco
1.61 USD  6%

Flutter Entertainment
11,810 GBp  5%

MGM Resorts
23.72 USD  4%

William Hill
182.68 USD  6%

Playtech
369.50 GBp  1%

GLOBAL GAMING AWARDS LAS VEGAS SECURE CASINOTRAC AS CATEGORY SPONSOR

CasinoTrac will sponsor the Responsible Business of the Year Award at the Global Gaming Awards Las Vegas 2020.

The Awards, in their seventh year but going virtual for the first time due to the COVID-19-enforced cancellation of G2E 2020, will see companies battle it out across 12 categories.

The Responsible Business Award is an especially important one during 2020, at a time when the coronavirus pandemic has impacted people worldwide.

CasinoTrac's mission is to provide a complete casino management system for its customers, including functionality modules for guest rewards, loyalty clubs, marketing analysis, audit/accounting and many more.

Gambling Insider COO Julian Perry said: "We're delighted to welcome CasinoTrac as a category sponsor this year, a company that knows all about

what makes the land-based casino sector tick.

"There are plenty of worthy nominations in the Responsible Business category this year, ensuring the industry can be proud of its ongoing efforts during the pandemic."

Confirmed members of our Judging Panel helping decide this year's Awards are: Terry Glebocki, Ocean Casino Resort CEO, Johnny Aitken, PointsBet USA CEO, David Lopez, AGS CEO, Adam Greenblatt, Roar Digital CEO, Kresimir Spajic, SVP & MD, online gaming and sports betting, Hard Rock International.

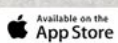
The Awards are powered by *Gambling Insider* and *Gaming America*, in association with G2E, with BetConstruct returning as Lead Partner of the Awards for the fourth time.

The Awards are independently adjudicated by KPMG, while the full list of nominees will be announced in September in our Shortlist magazine.



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LOUISIANA FALLS

Louisiana gaming revenue fell 4.74% to \$240.289m for July.

Excluding permanently closed Legends' Diamondjacks in Shreveport, state revenue fell 3.52%.

Penn National's Margaritaville was the only casino to grow revenue in Shreveport/

Bossier City, and the same happened with Boomtown in New Orleans.

That growth, joined by L'Auberge in Baton Rouge, made Penn the only multi-property casino operator to grow revenue in July.

Gaming and Leisure Properties was the only other operator to have a property grow:

Hollywood casino in Baton Rouge.

Caesars' combined property results are shown as if CZR owned all CZR and Eldorado properties in July.

Legacy CZR properties fell 26.45% to \$29.046m, while legacy ERI properties fell 34.84% to \$12.870m.

SHREVEPORT / BOSSIER CITY	JULY 2020 REVENUE (M)	YEARLY CHANGE (%)
Margaritaville (PENN)	\$15.146	+6.20
Louisiana Downs (CZR)	\$3.731	-0.66
Boomtown (PENN)	\$4.013	-5.66
Horseshoe (CZR)	\$12.320	-19.60
Sam's Town (BYD)	\$4.489	31.83
El Dorado (CZR)	\$5.623	-43.08
SP/BC Total	\$45.322	-20.84
Same Store*	\$45.322	-16.16

LAKE CHARLES / VINTON	JULY 2020 REVENUE (M)	YEARLY CHANGE (%)
Golden Nugget	\$27.613	-1.23
Delta Downs (BYD)	\$14.977	-1.59
L'Auberge (PENN)	\$23.466	-5.14
Isle of Capri (CZR)	\$5.704	-26.04
LC/Vinton Total	\$71.761	-5.11



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LOUISIANA FALLS

NEW ORLEANS	JULY 2020 REVENUE (M)	YEARLY CHANGE (%)
Boomtown (PENN)	\$9.987	+13.50
Fair Grounds (CHDN)	\$3.084	-12.67
Treasure Chest (BYD)	\$7.048	-16.26
Harrah's (CZR)	\$12.995	-36.34
New Orleans Total	\$33.113	-19.54

BATON ROUGE / CENTRAL LA	JULY 2020 REVENUE (M)	YEARLY CHANGE (%)
L'Auberge (PENN)	\$13.024	+12.54
Hollywood (GLPI)	\$4.400	+1.30
Evangeline Downs (BYD)	\$5.853	-12.16
Belle (CZR)	\$1.542	-28.59
BR/C.LA Total	\$24.819	+0.32

ELSEWHERE	JULY 2020 REVENUE (M)	YEARLY CHANGE (%)
Amelia Belle (BYD)	\$2.609	-26.09
Routes, Truck Stops, OTBs	\$62.664	+25.51
State Total	\$240.289	-4.74
Same Store*	\$240.289	-3.52

MULTIPLE PROPERTIES	JULY 2020 REVENUE (M)	YEARLY CHANGE (%)
Penn National	\$65.635	+3.16
Boyd	\$34.976	-13.45
Caesars	\$41.916	-29.25

OMNI-CHANNEL SPECIAL: GUEST COLUMNIST



BRANDON WALKER
HEAD OF BUSINESS
DEVELOPMENT, AMELCO

Walker says US sport is back and it's going to be a bonanza

Summer may be over in the US, but if all goes to plan, I predict we're about to see a sports betting bonanza. Take it from me, every casino and sportsbook, online and offline, is raring to go. The

return of live sports in the US cannot be

understated when it comes to shaping player acquisition and retention for the coming year – and the importance of the coming months is going to be monumental.

US punters channel about 90% of their bets into American sports, so I expect to see record numbers soon enough. Tie that in with NBA and NHL returning at crucial parts of the competition, as well as the excitement of a shortened MLB season and the imminent NFL season, and it is all set up to be a once-in-a-lifetime sporting opportunity.

Incoming volume cannot be understated. Given sports betting's mainstay with recreational US punters, there's going to be plenty of emphasis on promotions and bonuses as acquisitional tools for customers, which is going to mean a surge in customers coming back.

Trading teams that have the experience with major operator brands and are used to driving forward multiple large-scale sporting events at the same time should be chomping at the bit – especially when it comes to trading and analysing simultaneously, as well as reacting to the challenges and tribulations that will occur.

From a business perspective, we've placed a priority on having our infrastructure in place to allow us to seamlessly expand at a rapid rate, so are more than prepared for a rush of recreational sports bettors ready to enjoy the thrilling sporting calendar.

If the upcoming schedule remains, I predict we're going to keep seeing a spike of activity as US sport continues getting underway with a steady plateau back to pre-COVID levels.

With all four major sports set to restart, there are going to be a lot of variables at play to make sure this goes through as hoped. The NFL, for example, has cancelled its pre-season

games, which is a clear indicator that the environment is still uncertain.

However, given the American passion for sport, as long as we can have it in some form (albeit in empty stadiums) – the market will be here to stay. Punters want entertainment and they aren't going to let a lack of crowds get in the way of that.

Of course, when it comes to land-based, it's a slightly different picture. We're dealing with a situation that has a lot of moving parts.

We only need to take a look at last Friday's slump of DraftKings' and Penn's share prices after Morgan Stanley published a new note downgrading both to equal weight amid extreme valuation concerns; there's just too much uncertainty across the US industry right now.

With lower consumer gambling trends likely thanks to the fiscal cliff, as well as risk of a second wave, preparation is vital, and any major US casino from the likes of Colorado and Tennessee needs to think about jumping on board the online trend to future-proof their revenue streams.

This is where suppliers come in. We need to be proactively arming operators with content that complements the US sportsbook for migrating players online. What next year looks like still carries a big question mark, and the only way we can approach this is by being as prepared as possible.

If there's one thing we've learned from this year, diversification is always going to be the winning strategy – you just don't know what's around the corner. Providers need to be taking on board the lessons learned from the last few months when it comes to the cross-sell and make sure they offer what's been working. Poker, Monopoly, eSports – you name it.

Also, given we're dealing with so many leagues, make sure you don't pigeon yourself to one sport. You need a diverse enough book to attract the sheer scale of sporting events American punters watch every night of the week. Not only that, but it's certainly good to hedge against certain leagues being suspended.

Last but not least, when it comes to acquisition, make sure you tailor your bonusing and promotions with regional markets to make sure you're first past the post. We're onto what could be a record-breaking year if all goes to plan. Never underestimate your competitors' ability to adapt and innovate, so my advice – get the best platform around to help you stay ahead.

OMNI-CHANNEL SPECIAL: PRODUCT REVIEW

The Intralot logo is displayed in a white circle on the left side of the page. It features the word "intralot" in a bold, lowercase, sans-serif font. The "i" and "n" are connected, and the "o" and "t" are also connected. A thick orange horizontal line is positioned below the text, underlining the "o" and "t".

INTRALOT ORION

The Intralot team talks about the INTRALOT Orion and the importance of building customer-centric, omni-channel sports betting platforms

Nowadays, we are experiencing the emergence of a new generation of even more demanding, confident and empowered consumers. Even during

a period of economic uncertainty, which has been exacerbated by the COVID-19 impact, consumers seek new tools and behaviours to empower them to consume on their own terms. INTRALOT has leveraged its worldwide, in-field experience of over 25 years in sports betting operations around the world, for the development of INTRALOT Orion; its next-generation sports betting platform, which offers a truly connected customer experience to these modern empowered consumers.

INTRALOT Orion was developed based on a fully customer-centric, transformation philosophy. A true customer-centric transformation, which entails both operational and IT improvements, as well as a fundamental change of mindset within the organisation, can create uplift in customer satisfaction, improvement in employee satisfaction and added value for the organisation. Thus, to cover the needs of the highly demanding sports betting industry, the platform serves the entire player journey, while boosting the customer experience by engaging a full set of market-leading, turnkey wagering solutions with parametrised content.

INTRALOT Orion provides the operator with the ability to offer a wide range of markets and wager types to meet any bespoke customer requirements. Moreover, it offers the most complete cash-out suite – including full, partial and automated cash-out options – a market-leading campaign management tool which enables a wide range of personalized bonuses and campaigns, as well as a highly sophisticated bet-builder feature. A set of personalized options for customers, engaging differentiated wagering solutions, for both registered and unregistered punters across channels, are serving towards the optimisation of the player engagement and the maximisation of the players' lifetime value and brand loyalty. Additionally, the platform allows the user to build a customised sports betting product tailored as per local

betting habits, with unique sports, events, bet limits, pricing and profit margin structure.

The concept of the omnichannel experience – the cross-channel content strategy that companies use to improve their user experience, cater to their customers' preferences and drive better relationships with them across all points of contact – has been around for years. However, customer expectations keep changing and empowered customers increasingly expect consistent information to be available, regardless of the touchpoint they choose to engage with. INTRALOT Orion provides a seamless sports betting experience across all channels, full content lifetime cycle automation for continued and consistent offering, cutting-edge technology and AI modelling to deliver the highest level of customisation. Thus, it allows the online and offline worlds to seamlessly merge and gives punters the opportunity to switch between channels and blur the boundaries between devices and spaces.

INTRALOT Orion constitutes a single point of control of all the player touchpoints, including retailers' terminals, desktop, native mobile applications and self-service terminals. One of the platform's key advantages is the fact that it is a multi-feed-ready platform, which is built as an open system, thus allowing the operator to integrate the platform with third-party software, creating best-of-breed solutions, according to each operator's strategy.

One of the main success drivers of big brands is their ability to rapidly expand their product offering, while always prioritising consumer needs. With INTRALOT Orion, the operator can offer a huge variety of predefined or manually created global sports events, athletic contests, racing, virtual and pre-recorded games, as well as their accompanying markets and odds (both regarding pre-match and in-play betting). At the same time, a rich set of advanced trading tools enables the operator to effectively balance product attractiveness with maximum profitability for fixed-odds betting operations. Differentiated offering, pricing and risk management is supported not only per channel, but also per sport, event or tournament, allowing the operators to fully control the margins, better handle their exposure and optimise their pricing.

INTRALOT Orion is the next-generation sports betting platform that was developed to achieve structural excellence (robust architecture, performance quality, operational efficiency and a wide range of unique functionalities), while empowering sports betting operators to adapt to the irreversible transfer of power from brand to customer (customer-centric character, personalisation options and true omni-channel capabilities) and satisfy the most demanding sports betting audience and markets.

OMNI-CHANNEL SPECIAL: PRODUCT REVIEW



NEWGIOCO'S ELYS PLATFORM

Newgioco CEO Mike Ciavarella discusses the company's Elys platform for sports betting

Omni-channel systems addresses both the need for bet velocity for online play while offering bettors the option of anonymous betting.

In short, sports bettors want the ability to bet with online functionality, but with land-based confidentiality. Having

both channels in a single platform is a must in today's new world of sports betting. Newgioco's Elys platform is one of the newest, fully-integrated omni-channel technologies in the online gaming world. Elys is built in-house from the ground up and is certified in multiple countries.

Generally, bettors prefer to bet anonymously, but at the same time demand the speed and convenience of online gaming, particularly when it comes to "in-game" betting. So, this is a major problem for sports bettors and operators in our industry. The frequency of in-game sports betting cannot be accomplished effectively through a land-based channel. If you imagine the situation of having people lined up while trying to place a bet on whether the pitch is going to be a curve or a fastball, it is highly problematic.

Elys' infrastructure is designed to integrate anonymous land-based betting with online capability seamlessly. Newgioco calls this creative feature an Auxiliary

Wagering System or simply "hybrid" omni-channel; while providing ancillary back office, trading and risk-management services both in retail as well as online betting mode through an innovative wallet design.

In the modern age of technology, the most important context is not just the customer interface. Yes, it has to be attractive and easy to use, and also offer a full variety of products, but it's the interaction with the bettor and the method of managing bet risk while offering a competitive product that is the differentiator. More importantly, with the continuous development of software versions a competent omni-channel technology cannot get bogged down in legacy layers.

Simply stated, Newgioco's Elys Platform is designed for the sports betting world, both at the front end to meet the demands of betting customers and at the back end to provide a commercially effective solution; to allow sports betting operators and casinos to generate a higher stable margin on a high-risk product.

"Sports bettors want the ability to bet with online functionality, but with land-based confidentiality"

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