



WEEK 39

FRIDAY 25 SEP 2020

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NORDIC GAMING OPERATOR PAF LOWERS ANNUAL LOSS LIMIT BY €5,000

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NORDIC GAMING OPERATOR PAF LOWERS ANNUAL LOSS LIMIT BY €5,000

THIS WEEK

- US deals for NetEnt
- Global Gaming CEO steps down
- Sizeable fall for Philippines Q2 GGR
- 1xBet sponsoring GGA Las Vegas category

GAMING AMERICA CEO SPECIAL PREVIEW

GUEST COLUMNIST:

- **Alessandro Fried, founder, BtoBet**



Nordic gaming operator Paf will lower its annual loss limit for customers by €5,000 (\$5,847) in a bid to greater strengthen its responsible gaming commitment in 2021.

The company first introduced a loss limit of €30,000 per year in 2018, making Paf the first international company to introduce such restrictions. Nordic gaming operator Paf will lower its annual loss limit for customers



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THIS WEEK IN NUMBERS

339



Employee COVID-19 cases recorded by The Venetian and Palazzo resorts in Las Vegas since reopening, according to a *Reno Gazette Journal* report

€10.6m



Gross gaming revenue generated by the Cyprus gambling industry for Q2 2020, a 44% drop year-on-year (\$12.4m)

-4%

Year-on-year drop in British sports betting revenue from June to July, as reported by the Gambling Commission



4



Years of a deal Scientific Games has signed with Nederlandse Loterij, the Dutch National Lottery, for its instant game scratch cards

10

Recommended imprisonment sentence in months prosecutors have asked for in the case of Kimihito Kamori, the former executive involved in the 500.com bribery scandal



by €5,000 (\$5,847) in a bid to greater strengthen its responsible gaming commitment in 2021.

The company first introduced a loss limit of €30,000 per year in 2018, making Paf the first international company to introduce such restrictions. Last year, this was lowered to €25,000. After this additional reduction, which will come into force on 1 January 2021, the limit will stand at €20,000.

Commenting on the loss limit reduction, Paf CEO Christer Fahlstedt said: "We are proud to have been able to lower our loss limit by as much as a third in just two years.

"We see that our maximum limit effectively stops big-spending players and prevents the personal tragedies that can occur when huge amounts are lost.

"We are now lowering the loss limit further to show that it is possible to survive as a gaming company without income from the biggest VIP players.

"We are a gaming company that sells exciting entertainment for adults without trying to squeeze the last drop of money out of them."

The operator has estimated that this loss limit reduction will see revenue decrease by €2-3m per year.

In response to this estimation, Fahlstedt described the loss as a large sum of money, but said it was good for customers, and for Paf to say no to it.

Fahlstedt said: "The lowering of the loss limit strengthens our leading position alongside the very small number of other gaming companies that have dared to adopt a loss limit."

Last year, the group saw turnover of €114.2m, an increase of 2% year-on-year. Paf attributed this mainly to an increased number of active online customers. Operating profit also grew to €26.2m despite the increased loss limit, which is a rise of 6% from 2018.

Paf was co-founded by The Red Cross in 1966. As a result, the charity organisation receives annual funding from the gaming operator. The Red Cross has expressed its support towards Paf's decision to lower the annual loss limit.

"It is good that Paf values responsible gaming so highly and that it generates revenue in an increasingly responsible way. Every day in our work, I see all the good that Paf funds make possible," said Red Cross operations manager Tomas Urvas.

GI Verdict: Since Paf first adopted a loss limit in 2018, even greater emphasis has been placed on customer protection in regions all across the world. Paf's year-on-year reduction of loss limits is one indication of the growing momentum of responsible gambling efforts – particularly in the Nordic region.

It's clear this loss limit has also come at some cost to the company from a growth perspective. The first year the loss limit was introduced, revenue fell 4% year-on-year to €111,821. Although the company returned to year-on-year revenue growth last year, Paf's 2019 full-year revenue of €114,205 was still 2% down from 2017 levels.

Despite this cost, it would be difficult to consider Paf's adoption of a lower annual loss limit as anything other than a step in the right direction – particularly for customers who are most vulnerable.

However, the real question is whether this limit really goes far enough. If a problem gambler is able to lose €20,000 in a year, can it really be considered a successful responsible gambling measure?

While Paf's intentions can only be commended, a blanket loss limit could be considered reductive when €20,000 could be pocket change to one person and more than a year's wage to another. Of course, the only answer here is a proactive responsible gambling team and careful, dedicated account monitoring.



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Potential annual yield for a regulated New York online gambling market, according to estimations made by NY Sports Day analysts

\$100,000

Worth of total prizes for DraftKings' new free-to-play pool, based on the upcoming presidential debate in the US



2023

Year that Betway has extended its partnership with former England cricketer Kevin Pietersen

NETENT GOES LIVE IN PENNSYLVANIA WITH WIND CREEK LAUNCH

NetEnt has launched its portfolio of casino games in the state of Pennsylvania through its partnership with Wind Creek.

The land-based casino operator will be offering NetEnt games to online players in the state, including its range of table games and Divine Fortune.

NetEnt games first went live in Pennsylvania last year after the supplier was granted an Interactive Gaming Manufacturer Conditional License by the Pennsylvania Gaming Control Board (PGCB).

The supplier signed a number of customer agreements with several gambling operators in the state prior to the market's opening.

Commenting on the Wind Creek launch, Brian Kraft, NetEnt vice president commercial, Americas, said: "It's a major achievement to be supporting Wind Creek in its online journey.

"The deal underlines our status as a go-to supplier in Pennsylvania both with established operators and emerging brands.

"Given the strong performance of our content with local players, this partnership

will no doubt see Wind Creek make a big impact in the online landscape."

Pennsylvania gaming revenue saw strong growth for the month of August. Despite limits to occupancy, the state's casinos saw a 6% year-on-year revenue increase last month, reaching \$310.7m.

GI Verdict: In recent months, NetEnt has demonstrated a significant desire for US expansion into newly regulated online casino markets.

In July, the supplier partnered with German-based sportsbook operator Tipico ahead of its launch in New Jersey. Earlier this month, NetEnt partnered with BetMGM for the newly regulated market in West Virginia.

As long as these markets perform as they are expected to, NetEnt's increased US presence will only add to its already strong performance so far this year. The supplier saw revenue of SEK 573m (\$64.2m) for the second quarter of 2020, a rise of 37% year-on-year.

Undoubtedly, Evolution Gaming will be eagerly observing NetEnt's US expansion ahead of its planned acquisition of the company.



THE WEEK IN QUOTES

"I am very excited to join the board of such a world-class gaming operator. 888 is a company I have long admired during my more than 20 years working with companies in the gaming and gambling industries. The group has a number of very exciting opportunities and I am looking forward to working closely with the board and the management team to continue to deliver the group's growth strategy."

Lord Jonathan Mendelsohn discusses his appointment as 888 Holdings' non-executive director and Chair Designate

"Boris Johnson may well have signalled the death knell for the casino industry by including them in the list of venues which will be forced to close their doors at 10pm. He has taken this decision despite the sector offering to close its bars and restaurants inside casinos at 10pm, and despite the fact the Department for Digital, Culture, Media and Sport argued that casinos – which do up to 70% of their trade after 10pm – should be exempt from these restrictions."

Michael Dugher, CEO of the Betting and Gaming Council, reacts to the UK Government's decision to include casinos in a new 10pm COVID-19 curfew

TOBIAS FAGERLUND STEPS DOWN AS GLOBAL GAMING CEO

Global Gaming has announced that Tobias Fagerlund, CEO of the Swedish operator, has left the company with immediate effect.

The executive was made acting CEO of Global Gaming in April 2019, becoming permanent in July 2019. Although stepping down as CEO, Fagerlund will assist the Global Gaming board in an advisory role.

In a company press release, Niklas Braathen, chairman of the board of Global Gaming, explained that the change comes as the company "is facing a new phase," making it necessary to "further strengthen the company's position."

Christian Rasmussen, a former member of the board, has been appointed as acting CEO for the company. The board will initiate a recruitment process in the search for a new CEO.

Commenting on Fagerlund's departure, Braathen said: "It is my opinion that during his time as CEO, Tobias led Global Gaming in a very meritorious way.

"He has completed one large part of our restructuring measures and demonstrated

a strong and clear leadership that was absolutely necessary for the company."

GI Verdict: It would be an understatement to say that Fagerlund had experienced a difficult tenure as CEO of Global Gaming.

When he adopted the role in July 2019, the Swedish Gambling Authority had just revoked Global Gaming's license to operate in Sweden through subsidiary SafeEnt. Fagerlund vowed to fight the decision, but all appeals against the ruling have since been rejected by the Administrative Court in Sweden.

The loss of Swedish business saw Global Gaming struggle to generate revenue, which totalled SEK 412.1m (\$42m) for the full-year 2019, a drop of 55% year-on-year.

Q2 2020 was the first reporting period in which Global Gaming had returned to profitability since losing its Swedish license, generating operating profit of SEK 1.1m, up from a loss of SEK 11.1m in 2019. The quarter also saw Enlabs AB take over as the company's new main shareholder.

Global Gaming's journey towards recovery is far from over, but through expansion into new markets, Fagerlund seems to have set the operator on the correct path.

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"After 12 years, I have decided to take voluntary redundancy after the most incredible time working for the Racing Post and latterly Spotlight Sports Group. It has been a total pleasure and privilege to work with such amazing people on fascinating brands and I have enjoyed more or less every single minute of it. Despite my huge affection and passion for the company, the time is right for me to move on and do something else."

CMO Louise Agran on her decision to leave Spotlight Sports Group, formerly Racing Post Group

"We are thrilled to announce our partnership with one of the most premium and sought-after sport brands in the world, which combines on-pitch success with innovation off the pitch. The fast-growing presence of the club worldwide will help us further promote our brand in the African region."

22Bet Africa director Olatunji Idowu comments on the operator's new partnership with Ligue 1 football giant Paris Saint-Germain

PAGCOR REPORTS JUST \$49.9M IN Q2 GGR

The Philippine Amusement and Gaming Corp (PAGCOR) has published gross gambling revenue (GGR) for Q2, recording only PHP2.42bn (\$49.9m) for the trading period.

The ongoing COVID-19 pandemic has caused casino closures, meaning GGR for Q2 2019 was comparatively higher, with PHP60.65bn generated from various gambling outlets and PHP1.32bn from online gaming operators.

Casinos in Manila, including City of Dreams Manila, Okada Manila, Resorts World Manila and Solaire Resort & Casino, produced the majority of revenue, as some of the venues in the area were allowed to resume limited operations in a form of trial runs that started in June.

The casinos earned PHP1.95bn (\$40.5m) during the second quarter. In total, private sector casinos earned PHP2.16bn (\$44.6m).

Private sector junket properties earned PHP129.8m (\$2.7m), a fall

from PHP1.69bn (\$34.9m) for Q2 2019.

The regulator recorded PHP55.33bn in earnings for the first six months of 2020. In July, PAGCOR announced a loss of PHP1.6bn for H1 that ended on 30 June.

Currently, casinos in the country are allowed to reopen but are limited to 30% capacity.

GI Verdict: The huge fall in GGR for Philippine gaming would normally not warrant stating the percentage fall, as it is just too great. But, just for the record, it is roughly a 2,500% fall.

Naturally, with such a heavy focus on land-based gaming, Asia has suffered across the board, with Macau another notable example.

Even after casino reopenings, restrictions mean revenue will not be returning to 2019 levels for some time.

This is not a positive message, and one that has been uttered before in *GI Friday*, but it is the unfortunate scenario facing the Philippines and other Asian markets right now.



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1xBET CONFIRMED AS CATEGORY SPONSOR AT GLOBAL GAMING AWARDS LAS VEGAS

1xBet will sponsor the Land-Based Product 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 this competitive category and 11 others.

The virtual ceremony will take place at 1.30pm Eastern Time on Tuesday 27 October, being broadcast on G2E's official platform, as well as YouTube and LinkedIn.

1xBet is an operator with years of online experience; the brand offers high odds, videostreaming, an in-house affiliate platform, 100 payment methods, a wide range of bonuses, live casino, branded slot games, a user friendly interface, a multi-language platform and 24/7 customer service.

Gambling Insider COO Julian Perry said: "We are delighted to welcome 1xBet to our already stellar list of category sponsors, representing the digital operator side of the industry.

"It makes sense for 1xBet to sponsor the Land-Based Product category as an impartial party for the retail side; the sponsorship adds plenty of prestige to the Award."

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, with the full Shortlist now available to read, detailing every single category and nominee.

With 100 judges for the second year in a row, the voting period has been an extensive one.



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CEO SPECIAL PREVIEW

We interviewed some of the top-ranking CEOs in the gaming industry for the September/October edition of *Gaming America* magazine. Here, we include a preview of each one:

TILMAN FERTITTA - GOLDEN NUGGET

GEORGE PAPANIER - TWIN RIVER

TERRY GLEBOCKI - OCEAN CASINO RESORT

JOHNNY AITKEN - POINTSBET

BILL HORNBUCKLE - MGM RESORTS

JASON ROBINS - DRAFTKINGS



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GAMING AMERICA CEO SPECIAL PREVIEW - GOLDEN NUGGET

EVOLVE OR PERISH

Golden Nugget CEO Tilman Fertitta talks to Iqbal Johal about his ongoing success in business, how the casino operator is getting through the pandemic, and why the future of the gaming industry lies equally in the land-based and online sectors

"Anyone can be a CEO in good times; it's about who can be a good CEO in tough times. You've got to make tough decisions and that's what I did, and that's why we're still here." Tilman Fertitta comes across as a tough man. But then again, you couldn't reach the level of success he has had in business without that ruggedness. After all, the Landry's, Houston Rockets and Golden Nugget Casino owner has an estimated net worth of \$4.2bn and is referred to by *Forbes* as "the world's richest restaurateur".

Tough times don't come much tougher than the COVID-19 pandemic. Fertitta reacted quickly to the impending crisis by furloughing 40,000 employees, including thousands at his five Golden Nugget casinos, back in late March.

The move drew plenty of criticism at the time but Fertitta tells *Gaming America*: "I reacted quickly

to the pandemic as it wasn't going away, and laid off and furloughed a lot of people, where everyone else did it later." The Golden Nugget CEO compared his decision to that of Wynn Resorts CEO Matt Maddox, with the operator furloughing employees of its Las Vegas properties in July long after casinos had reopened, a move Fertitta claimed "didn't make any sense."

That forward thinking led to Fertitta offering a leveraged loan with an interest rate of at least 15% in April, as an insurance policy in response to the potential crippling effect the pandemic could have had on his businesses.

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GAMING AMERICA CEO SPECIAL PREVIEW - TWIN RIVER

“BE WHAT YOU ARE, NOT WHAT YOU’RE NOT”

Twin River Worldwide Holdings CEO George Papanier speaks to Ezra Amacher about the excitement of transforming Atlantic City from the late 1970s, and the company’s journey over the years

George Papanier can still recall the excitement of the first casinos arriving in Atlantic City in the late 1970s. As a college student at nearby Rowan University, he witnessed his region of the country explode with excitement when Resorts International opened its doors and ushered in a new era of gaming in the US.

Papanier tells *Gaming America*: “I had to be a part of the industry that was transforming Atlantic City, so I applied and was offered a finance position during the construction phase of the Sands Hotel and Casino. Properties were opening so fast they created a vacuum for talent that my skill set was able to fill.”

Papanier rode the initial Atlantic City casino wave into a four-decade career that has spanned the continent, taking him to places as disparate as Colorado and Louisiana.

He eventually returned home to the Northeast Corridor but not before picking up a wealth of experience that drives his decision making as CEO for Twin River Worldwide Holdings (TRWH).

To better understand how Papanier rose to his present position, it’s imperative to start at the beginning. He was born in Philadelphia and grew up in the shadow of the now-demolished Veterans Stadium. Unsurprisingly, he became a huge Eagles fan. Papanier’s parents instilled in him the qualities necessary for a good leader: levelheadedness and a firm belief in yourself.



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GAMING AMERICA CEO SPECIAL PREVIEW - OCEAN CASINO RESORT

DÉJÀ VU

Five years after leaving Revel, Ocean Casino Resort CEO Terry Glebocki talks to Tim Poole about returning to the property in its new form – with aims of a very different outcome this time around

Although Terry Glebocki spent her “best decade and a half” working for Trump Entertainment, it’s the “little piece of her heart” she left in Atlantic City that has defined her career to date. Since August 2018, Glebocki has been CEO of Ocean Casino Resort, but it’s not the first time she’s worked at the property, spending eight years there in its ill-fated spell as Revel. Having “built the property from the ground up” only to close and sell it, Glebocki had unfinished business on the Atlantic City Boardwalk. So it’s perhaps with a sense of déjà vu she joined Ocean as CFO in February 2019. But, as she tells *Gaming America*, she has ensured the mistakes of yesteryear will not be repeated at the New Jersey casino hotel.

Born and raised a “Jersey girl,” Glebocki grew up in Cranford, New Jersey, and has always had an affiliation with her home state. Graduating with a degree in accounting from Lehigh University in Bethlehem, Pennsylvania, Glebocki’s first step into employment saw her enter the world of public accounting. Working at Touche Ross (now Deloitte and Touche), Glebocki became certified and moved up to a

senior accountant role within three years. Yet, living in South Jersey and commuting into Philadelphia, there was one problem. “I loved the job, I loved public accounting and how much I learned in such a short time. But I hated the commute,” she recalls.

As the biggest employer in South Jersey, the gaming industry beckoned. “It’s funny as I look back because I was very naïve: I thought the hours would be better working for a casino,” she says. “Busy season went from January till May in public accounting. Little did I know the hours in gaming were a 24/7 operation.” Glebocki initially found herself in an internal audit spot but, within nine months, transferred into financial accounting and “never looked back”.



[continue reading](#)



GAMING AMERICA CEO SPECIAL PREVIEW - POINTSBET

LIVING THE AMERICAN DREAM

PointsBet US CEO Johnny Aitken speaks with Owain Flanders about his bookmaker background and how he helped turn an Australian brand into a staple of the US sports betting market

Australian sports betting operator PointsBet has truly hit the ground running after joining the US market just 15 months ago. The company arrived on the New Jersey scene with no pre-existing brand awareness and the sole aim of establishing itself among the region's top players. Now, the operator holds significant market share in the Garden State, and has since established market access deals in an additional 11 states. With some big plans and a talented management team in place, the future certainly seems bright for this operator.

The man behind this development, US CEO Johnny Aitken, could certainly be considered a product of his childhood environment. The Australian exec grew up hearing the cheers of the Melbourne Cricket Ground through his bedroom window as his childhood home was located just 200 metres from the world-famous arena. This, along with his father's love for horse racing, led Aitken to

develop a passion for the industry from an early age.

It's clear that his Australian heritage was a significant part of Aitken's motivation for joining the gambling industry. A successful bookmaking industry seems like a natural fit for a nation overflowing with sports lovers. In 2017-18, Australia saw turnover of AU\$4.7bn (US\$3.38bn) on horse racing and sports betting together.

This figure is perhaps unsurprising when 39% of the 25 million-strong population are estimated to be regular gamblers. "Per capita it's the most mature, most lucrative market in the world," Aitken explains. "It's just inherent in the culture; racing on a Saturday and then betting on the NRL or AFL during the week."



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GAMING AMERICA CEO SPECIAL PREVIEW - MGM RESORTS

FROM FRONT LINE TO C-SUITE

MGM Resorts International president and CEO Bill Hornbuckle speaks to Gaming America a year after his interview as company COO, and discusses with Tim Poole his transition into the role and how it was impacted by the COVID-19 pandemic

"For me, I've reached the pinnacle of my career – I literally started out as a bus boy," MGM Resorts International president and CEO Bill Hornbuckle tells *Gaming America*. "I never thought I'd end up a CEO of anything, let alone a company of this scale. My mother would be proud. She wouldn't have believed it but she would be proud."

It's been an eventful few months for Hornbuckle, who succeeded Jim Murren as MGM Resorts CEO in July after a four-month period as acting CEO. Murren took part in last year's US CEO Special and the COVID-19 pandemic has ensured a baptism by fire for his successor. But in truth, it's been an eventful 43 years in the Las Vegas community for the exec. Having left a small community college in New England, Hornbuckle came to Nevada when he was just 18. Inspired by the social

environment, he took an interest in the hotel industry, and basketball team the Running Rebels, ending up at UNLV.

"I came out here in 1977 and, interestingly, never left," he reflects. "I've been here that entire time. I tried a few times in my career to come off and do different things. Las Vegas back then, there were many characters still lying around – I'll leave it at that! It was a colourful space, a fun space; I was a kid from New England who just loved it. I loved the sun and was happy to get out of the snow."

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GAMING AMERICA CEO SPECIAL PREVIEW - DRAFTKINGS

BUILDING AN ENVIRONMENT FOR SUCCESS

From a home office in a spare bedroom to the multi-billion-dollar public corporation it is today, CEO Jason Robins tells the DraftKings story

You don't have to look much further than Jason Robins' love of sport for his inspiration from a young age. "I was a big sports fan from as early as I can remember," the DraftKings CEO tells *Gaming America*, "I can't remember watching TV without sport." Combining that love with his passion for mathematics and business, Robins and his two fellow co-founders, Matt Kalish and Paul Liberman, are today synonymous with the daily fantasy sports and sports betting verticals.

It's a career path that shouldn't have surprised anyone, considering Robins was part of over "a hundred fantasy leagues" in college. "I just loved the combination of sports and statistics – and it was social, which I liked." During his childhood, Robins recalls his "fun way of connecting with statistics," encouraged by his parents, both teachers. Before fantasy sports, Robins would read the box scores in the newspaper and memorise stats from

the night before, getting his mother and father to test his memory the next morning.

The exercise was indicative of "somebody who's always keeping busy and likes to do stuff" – even today. When Robins isn't working, he's trying to experience different things, playing tennis and spending this summer out on the water being two examples. "It's part of my personality; I get bored sitting still," he remarks. "It sounds like a cliché but the most important thing is to do what you love. When you do something you love it doesn't feel so much like work."

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LOUISIANA FALLS IN AUGUST

Louisiana gaming revenue fell 25.1% to \$202.063m for August.

Lake Charles and Vinton casinos closed August 25 due to Hurricane Laura, those casinos began reopening this week.

Casinos outside of Lake Charles and Vinton fell 19.8%.

Routes, Truck Stops and OTBs was the only segment that grew revenue in the month.

| SHREVEPORT / BOSSIER CITY | REVENUE (M) | YEARLY CHANGE (%) |
|---------------------------|-------------|-------------------|
| Margaritaville (PENN) | \$13.259 | -10.46 |
| Louisiana Downs (CZR) | \$3.224 | -16.91 |
| Boomtown (PENN) | \$3.806 | -17.31 |
| El Dorado (CZR) | \$5.863 | -34.91 |
| Sam's Town (BYD) | \$4.076 | -38.06 |
| Horseshoe (CZR) | \$9.706 | -43.65 |
| SP/BC Total | \$39.935 | -32.66 |

| LAKE CHARLES / VINTON | REVENUE (M) | YEARLY CHANGE (%) |
|-----------------------|-------------|-------------------|
| Delta Downs (BYD) | \$11.763 | -23.14 |
| L'Auberge (PENN) | \$18.417 | -34.20 |
| Golden Nugget | \$18.512 | -37.38 |
| Isle of Capri (CZR) | \$4.410 | -43.84 |
| LC/Vinton Total | \$53.101 | -34.20 |



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LOUISIANA FALLS IN AUGUST

| NEW ORLEANS | REVENUE (M) | YEARLY CHANGE (%) |
|----------------------|-------------|-------------------|
| Fair Grounds (CHDN) | \$3.043 | -16.94 |
| Boomtown (PENN) | \$7.968 | -21.17 |
| Treasure Chest (BYD) | \$6.930 | -26.33 |
| Harrah's (CZR) | \$11.792 | -49.39 |
| New Orleans Total | \$29.733 | -36.03 |

| BATON ROUGE / CENTRAL LA | REVENUE (M) | YEARLY CHANGE (%) |
|--------------------------|-------------|-------------------|
| Hollywood (GLPI) | \$4.397 | -3.30 |
| L'Auberge (PENN) | \$12.141 | -8.19 |
| Evangeline Downs (BYD) | \$5.597 | -20.36 |
| Belle (CZR) | \$1.244 | -47.19 |
| BR/C.LA Total | \$23.380 | -13.91 |

| MULTIPLE PROPERTIES | REVENUE (M) | YEARLY CHANGE (%) |
|---------------------|-------------|-------------------|
| Boyd | \$30.800 | -27.25 |
| Caesars | \$36.240 | -43.04 |
| Penn National | \$55.592 | -21.41 |

| ELSEWHERE | REVENUE (M) | YEARLY CHANGE (%) |
|---------------------------|-------------|-------------------|
| Amelia Belle (BYD) | \$2.433 | -39.40 |
| Routes, Truck Stops, OTBs | \$53.480 | +2.60 |
| State Total | \$202.063 | -25.10 |

GUEST COLUMNIST



ALESSANDRO FRIED
FOUNDER, BTOBET

Fried gives the inside track on the thinking behind Aspire Global's recent acquisition of BtoBet

News that BtoBet was acquired by online gaming solutions provider Aspire Global made the industry take note recently.

But what was the primary reason that led to this acquisition? There are two aspects that were fundamental. Aspire

Global was seeking to increase its B2B product offering to customers, but was missing one of the industry's most important verticals, which is sportsbook.

It's one of the most important in terms of market requirements, but also from a revenue generation point of view. From our side we were looking to have a partner that would push us quickly to markets which were still missing in our global footprint. So all in all this acquisition was the ideal match with both companies finding a mutual balance to achieve their goals.

During the past days I have been asked "what is next for BtoBet?" The company will definitely continue to uphold its identity, maintain its own organisational chart, and pursue a strategy that for the past years has characterised it. This means the relationship with our partners, the way we deliver our services and assist all operators, will remain unaltered.

Nonetheless, it's worthy to mention that through this acquisition, the Aspire Global group, and BtoBet directly, will gain a market advantage in Africa and Latin America, with Aspire Global also very active in more mature and new markets such as Europe or the US.

This will in itself create new market opportunities, with Aspire Global now being able to offer an online gaming solution in the markets it is currently present, and where up until now it was missing the sportsbook solution.

During the past days, one of the primary questions that I posed myself was, "In what way will Aspire Global enable BtoBet in becoming a leading sportsbook platform provider?" The quest for this answer took me to what formed an intrinsic part of our goals from the very beginning: global presence and market share. BtoBet has a strong presence in emerging markets, but to reach the next step we had to push our products in markets such as Europe and the US.

However, these markets require a significant amount of investment, which is countered by a high level of organisational influence to gain access to the industry's larger operators and bookmakers. In this sense, Aspire Global was the perfect match for us, with the group offering stability and carrying a lot of clout in the betting and gambling industry on a global level.

Aspire Global's online gaming (PAM) platform is already certified in the US and other major markets, and this means BtoBet with its sportsbook product can now gain immediate access to these yet uncharted markets for the company. This is what we ultimately expect from this new chapter... gaining entry to these new regions. Together we'll be able to meet the requests and expectations of all operators that intend to work with us in all market scenarios, whether mature or emerging.

At the same time, I firmly assert that BtoBet will keep its growth momentum in Africa and Latin America. We have invested heavily in these markets in the past and our commitment to these strategic markets will remain unaffected.

BtoBet's acquisition by Aspire Global is testimony to the work we have done so far. It all boils down to the sheer determination and talent of each and every member that forms part of this company. This new chapter will mark the perfect opportunity for the firm to reach new heights, and we all must evaluate this as another step to achieving our goals.

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