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# WEEK 49

FRIDAY 04 DEC 2020

**EXCLUSIVE INTERVIEW:  
NEW ELYS GAME  
TECHNOLOGY CEO  
MATTEO MONTEVERDI**



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## THIS WEEK

- **Macau November revenue**
  - **Second lockdown in Rhode Island**
- **Colorado sports betting on the rise**
- **French casinos set for reopen date**
- **Detroit Pistons deals for FanDuel & DraftKings**
- **IR revival for Hokkaido**
- **Morgan Stanley upvotes Wynn Resorts**
- **Tab NZ reports revenue rise**

### GUEST INTERVIEW:

- **Tamas Kadar, CEO & founder, SEON**

# WEEK 49

## FRIDAY 04 DEC 2020

## EXCLUSIVE INTERVIEW: NEW ELYS GAME TECHNOLOGY CEO MATTEO MONTEVERDI



New Elys Game Technology CEO Matteo Monteverdi speaks exclusively with *Gambling Insider* on:

- What attracted him to Elys
- Managing development teams across six different time zones
- The intersection of media and sports betting in the US
- His aims and goals as Elys targets US market share



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# THIS WEEK IN NUMBERS

## \$9.7m

Q3 revenue for Elys Game Technology (formerly Newgioco Group), a 44% rise year-on-year



## AU£56.2m

The price BetMakers Technology Group announced as a binding agreement to acquire Sportech's global Tote and digital business (\$41.3m)



## Mid-2021

When Caesars Entertainment plans close the deal to sell Belle of Baton Rouge to CQ Holding Company (Casino Queen)



## AU\$30,000

The fine issued to Tabcorp by Sydney's Downing Centre Local Court, after being found guilty of breaching New South Wales gambling advertising law (US\$22,000)



### What attracted you to the role of Elys Game Technology CEO?

First of all, Elys is an exciting organisation with a fresh approach and new technology that is filling a unique position within the market. The company has a proven and successful iGaming solution combined with a sound technology stack. More specifically, Elys has been operating in the sports betting and online competitive betting and gaming markets for several years.

The product's value proposition is what I define a "true cross-channel" offering, which not only allows the retail and digital/mobile channels to co-exist, as any typical model of mobile and retail solution would, but it also allows the two models to interact and work seamlessly together in more advanced ways. For example, you can go to a retail location and decide to top-up your digital account through either a manned terminal or a self-service kiosk; choosing to use any payment method, even cash, without having to jump through the hoops typically involved in this type of transaction. Such a model is currently in use and distributed across thousands of retailers in Italy. This offering construct, combined with a state-of-the-art sports betting platform, capable of operating in any regulated market and scalable but flexible at the same time, makes Elys' a powerful gaming offering in the North American market.

I am particularly impressed with the Elys team's familiarity with the opportunities here in the US and of the progressive legalisation of many jurisdictions. Today, we see only a third of the potential market open and there is still a lot of expected growth – the news that Canada is also embracing a modern sports betting model further increases the size of the addressable market we can cover.

Given the current competitive landscape and demand, I believe there is a place for the Elys product equation to be a B2B2C player in the North American digital gaming market. In fact, our go-to-market approach is to combine the Elys Game innovative tech solution with the B2C capabilities we honed working in Italy, one of the most competitive markets in the world. We are offering a complete turnkey solution: Elys can be a one-stop-shop provider or, by leveraging our micro-services architecture, can be an iGaming and betting technology vendor to be integrated in third-party solutions. In this initial phase we can best serve mid-size operators, yet we have the clear capabilities to address large operators with multiple locations. We are focused on retail to start and then eventually mobile, passing through mobile on-premise; this is a unique model: we want to leverage this as a growth asset in the North American market.

Given Elys Game Technology's organic business in Italy, our organic growth opportunity in Europe and the great fit for our business model here in the US, I see very solid foundations. So far, the team and the current leadership did a great job laying that foundation. My previous gaming experiences allow me to bring additional value to the organization and the investors by moving the company to the next level. Incidentally, I'm personally both a US and Italian citizen. I know the European gaming market and I have spent the last 10 years working here in the US. It's a unique alignment of the stars given the phase Elys is going through!

### What were the biggest lessons you learned at IGT and Sportradar to prepare you for the role?

The biggest experience I gained at IGT is how to operate within a heavily regulated market locally as well as globally. IGT is both a gaming and lottery operator. My experience there allowed me to deal with the various regulated markets across the globe, not only those in the US. Market regulations have tremendous implications in the way you design, build and market your product. The experience I gained has helped me understand how the regulated market competes, what products are needed and the intricate business dynamics. At the same time, I had the opportunity to be a part of a global company with thousands of employees. At one point, I was managing development teams in six different time zones, between Asia, North America, Europe and Eastern Europe. I spent a lot of time turning around the business by aligning the product portfolio, which resulted from a number of inorganic acquisitions, into a singular value proposition. That knowledge is something I can bring to Elys, because we see inorganic acquisitions as a way to grow over the coming years.



# OUT NOW



# frequent FLYER

**JETSETTER FREE SPINS**

PERTH	4	E	A	S
QUILAN	2			
MILAN	3			
VEGAS	2			
DUBAI	5			
MIAMI	2	V	G	
PARIS	4			
DELHI	3			
CAIRO	5			
TOKYO	3			

**FREQUENT FLYER FREE SPINS**

5 free spins 3x multiplier 3 wilds	3 free spins 2x multiplier 6 wilds
UNPACK RELAX	SKYTOURS
5 free spins 6x multiplier 1 wild	4-20 free spins 2-6x multiplier 1-10 wilds
TRAVEL GURUS	TOUR IT!

## RELA::: G A M I N G

## 50%



YOY fall in Spanish GGR for January-October 2020, according to a study by Cejuego and the University Carlos III of Madrid, amounting to €4.4bn (\$5.3bn)

## 1/4

How much Norsk Tipping has lowered monthly loss limits for what it defines as high-risk games for December and January



On the other side, Sportradar gave me a deeper view on two important aspects of the sports betting business. The first aspect is the relevance and importance of data. In particular, how official data is going to be extremely important in the evolution of the sports betting offering in the US. The second aspect is the influential nature of the intersection of media and sports betting. The two verticals are not separate and they will morph into a different model here in the US than what we see in Europe. In Europe, sports betting is very much a form of gambling full stop. In the US, sports betting will evolve more and more as a form of entertainment simply due to the enormous amount of sports content that is consumed in this country every day.

Additionally, there is a different sports betting ecosystem. In Europe, betting is centred around soccer/football. In the US, you have American football, baseball, hockey, basketball and more, all available at professional and college levels – that diversity, combined with the influence of the leagues and interest of the media, will evolve the gaming offering into a new combination of content and betting. It's not a surprise to see so many media companies get involved in the sector – look at Penn National with BarStool, theScore media, Yahoo with BetMGM, Bally's have also just closed a deal with Sinclair, Fox Bet and so on.

### What are your aims and goals as Elys Game Technology CEO?

This is where things get really exciting and I look forward to our Q4 results; our Q3 was very strong and reflects the current shift into the online business. What was very important is that we passed the mark of 100,000 gaming accounts in Italy. The digital business is growing strong, helped by the COVID-19 at-home economy. And we are thrilled to have started rolling out several projects here in the US.

As I said, our foundation is very strong. We have an excellent team in Europe. I want to replicate and build an equivalent high-performing team here in the US – that is one key priority. A strong team will be instrumental for the company to take advantage of the North American addressable market. I think we have the opportunity to significantly increase our financial performance by executing a few basic things very well. The market is there, a need for newer solutions exists and Elys Game Technology is here to deliver.



BRAND  
NEW



# CYBERSLOT

## MEGACLUSTERS™

3



Consecutive years in which 100% of Canadian and US lotteries joined the Responsible Gambling Holiday Lottery Campaign

£450,000

The amount the Irish Football Association says the Northern Ireland Football League (NIFL) has received (\$600,000) in financial support from the UK National Lottery



### MACAU NOVEMBER GGR FALLS 71% YEAR-ON-YEAR

Macau casino gross gaming revenue for November fell 71% year-on-year to MOP6.75bn (\$844m), according to figures released by the Gaming Inspection and Coordination Bureau.

The total also represented a 7% decline from the MOP\$7.27bn recorded in October, with October's figure representing the second-highest total of the year.

In 2020, only January's GGR of MOP\$22.13bn has bettered last month's figure.

Monthly GGR reached its lowest point of the year in June, with Macau recording just MOP\$716m.

Last month's rise in GGR came after the reinstating of the Individual Visit Scheme from China, firstly for residents of Zhuhai on 12 August, followed by all of Guangdong Province and all of mainland China on 26 August and 23 September respectively.

However, Macau casinos are still feeling the effects of the COVID-19 pandemic, with GGR now down 81% year-on-year for the first 11 months of 2020.

This year's total currently stands at MOP\$52.6bn, compared to MOP\$269.2bn for the same period in 2019.

Macau's Statistics and Census Service, meanwhile, released hotel occupancy figures for the region, reporting a 168% month-on-month increase for the number of mainland China tourists for October.

The figure of 358,000, however, represented a 56% year-on-year decline. Non-mainland guests for the month stood at 57,000, a 14% year-on-year increase.

**GI Verdict:** Given the current circumstances, the huge year-on-year decline comes as no surprise, but the sequential decline will certainly be a worry for the Macau gaming industry.

Revenue figures had been slowly rising since August, but the latest drop means Macau's casinos could be in for another tough December (already down on 2019).

November's total of MOP6.75bn is some way off the MOP22.9bn recorded for the same month in 2019, another unsurprising statistic given the current safety measures in place throughout the region.

# Meet Our Team

## Band 1 Firm for Gaming & Licensing

Chambers USA Guide, 2020

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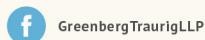
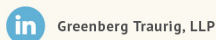
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# \$100,000



Amount donated to Feeding America by DraftKings, for every birdie made during a charity golf match between Phil Mickelson, Charles Barkley, Steph Curry and Peyton Manning

# AU\$15m

The loss Ainsworth Game Technology expects to report (US\$11m) for the first half of its 2021 fiscal year, with the coronavirus pandemic still heavily impacting the supplier



## RHODE ISLAND CASINOS CLOSE AS SECOND LOCKDOWN BEGINS

Casinos in Rhode Island have been forced to close for the second time as the region undergoes another COVID-19 lockdown.

The state has two casino properties: including the Twin River Casino Hotel in Lincoln and the Tiverton Casino Hotel in Tiverton, both owned by Bally's Corporation.

From 13 March to 8 June, both casinos were forced to close during the first wave of the coronavirus pandemic. They have struggled to mitigate losses since. For the first nine months of the year, revenue for the casinos was down 51% in comparison with the same period in 2019, to a total of \$248.7m.

Under new lockdown rules, the earliest the two Rhode Island casinos will be able to open is 13 December.

Commenting on the closure of entertainment venues in the state, Rhode Island Governor Gina Raimondo said: "This will not be easy, but I am pleading with you to take it seriously.

"Choosing to gather with those outside your household will have ripple

effects that will increase the strain on our hospitals and put lives at risk."

Despite the detrimental impact of the pandemic to casino revenue, sports betting has flourished in Rhode Island in recent months, softening some of the blow.

In October, \$34.7m was bet on sports in Rhode Island, a rise of 11% from the prior month and 23% year-on-year. Revenue was up to \$4.3m, a rise of 72% from 2019 levels.

**GI Verdict:** The closing of casinos across the US has been a common occurrence in recent weeks, with Rhode Island following in the footsteps of Michigan and Illinois due to a rise in COVID-19 cases.

Marc Crisafulli, Bally's executive vice president and president of Twin River and Tiverton casinos, respected the "guidance and science behind" the decision to close the venues, with both parties prioritising the safety and wellbeing of the citizens of Rhode Island. Time will how these efforts translate into a return to form.



## THE WEEK IN QUOTES

*"I treasure every conversation I ever had with Tony Hsieh.*

*He was fascinating, brilliant, and inspiring, and his unwavering efforts to spread happiness, and his enthusiasm for mentoring young entrepreneurs, touched countless lives for the better."*

**Former US President Bill Clinton pays tribute to Las Vegas businessman Tony Hsieh, who passed away in November. The ex-Zappos CEO helped revitalise Downtown Las Vegas following the Great Recession of 2008**

## COLORADO SPORTS BETTING REACHES \$210M IN HANDLE FOR OCTOBER

Colorado sportsbooks attracted \$210.7m in bets for October, according to data released by the Colorado Department of Revenue's Division of Gaming.

October handle rose 2% from September, while gross gaming revenue increased to a record \$17.4m, up 317% from September.

Online betting represented 98% of October's wagers, producing \$206.4m.

The increase was due to several sports, with the National Football League (NFL) attracting \$68m in action.

Major League Baseball's World Series attracted \$23m in bets, with college football, helped by the return of Colorado State and Air Force, drawing in \$16.5m.

The latest figures show DraftKings and FanDuel represent the majority of the total, with both having launched in Colorado on 1 May.

According to estimates obtained by PlayColorado, the two operators have generated 84% of the state's gross gaming revenue since launching.

DraftKings makes up 46% of that total,

equalling over \$18m through October. And FanDuel has captured 38%, more than \$15m through October.

"October's data shows that Colorado's market is able to thrive even as the sports schedule normalises and is able to overcome a local team struggling, such as the Denver Broncos," said PlayColorado analyst Jessica Welman.

No new operators launched in the state in October, but PointsBet has since entered the market, while Penn National's Barstool-branded app is expected to be launched in the coming weeks.

**GI Verdict:** DraftKings and FanDuel have undoubtedly dominated the Colorado market in recent months, and their superiority looks set to continue for some time. But, when you assess the volumes, that won't stop other operators from joining the market in 2021.

The NFL represented almost a third of handle, though other sports such as basketball and table tennis certainly played their part; the former attracted \$12m in wagers and the latter \$9m.



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BETSOFT

*“A competitive selection process will allow us to assess the best opportunity for Richmond. This survey is your opportunity to make sure the development proposals reflect your priorities, such as living-wage jobs, sustainable building practices and investment in the community.”*

**Mayor Levar Stoney's comments after an online survey was sent out seeking feedback on what Richmond, Virginia, should look for in a potential casino**

*“Everybody wants to get this thing going. This is something that's long overdue at this point. It's being done in other States. We're losing opportunity costs.”*

**Senator Peter Lucido on the state of Michigan's potential online sports betting launch, with lawmakers eager to give the green light before the end of the year**

## FRENCH CASINOS SET TO REOPEN 15 DECEMBER

After a second period of COVID-19 forced closures, French casinos are prepared to reopen their doors from 15 December, according to trade union Casinos de France.

France has been under a second national lockdown since 30 October, during which only essential shops have been permitted to remain open. Gambling facilities such as casinos, betting shops and bingo halls have been forced to remain closed throughout.

The reopening process will be completed within a strict health and safety framework. Casinos de France said casinos are prepared to go “even further in protecting customers and collaborators” than after the first lockdown. Casinos will implement restrictions to capacity and require mandatory registration to allow for traceability, among other measures.

Casinos de France detailed the detrimental impact of lockdowns to the French casino industry, which represents 15,000 direct and 45,000 indirect jobs.

The industry group also suggested the lockdown had caused an increase in the use of illegal unlicensed online operators, leaving vulnerable customers unprotected

by responsible gambling regulation.

Earlier this week, France Galop predicted a continued lockdown would cost the French horse racing industry around €30m (\$35.6m).

The governing body for French horse racing attributed such a loss to the closure of betting shops despite horse racing being permitted to continue during the second lockdown.

**GI Verdict:** Although Casinos de France assures us casinos are ready to reopen, there are still clear concerns that lockdowns could be extended from France Galop.

Daily cases of coronavirus are still high, although last week infections fell below 10,000 for consecutive days for the first time since mid-September.

Casinos and betting shops in the country will be hoping this downward trend continues, as the financial cost of extended lockdowns will be extremely high.

Casinos de France will be hoping its assurances of even greater health and safety commitment will appease any government concerns. Once they are permitted to reopen, French casinos appear dedicated to remaining that way.



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-  INDIANA
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-  MASSACHUSETTS
-  MICHIGAN
-  MISSISSIPPI
-  NEVADA
-  NEW JERSEY
-  OHIO
-  PENNSYLVANIA
-  TENNESSEE
-  VIRGINIA
-  WEST VIRGINIA

#### CANADA

-  MONTREAL
-  TORONTO

#### LATIN AMERICA

-  ARGENTINA
-  COLOMBIA
-  MEXICO
-  URUGUAY



## DRAFTKINGS AND FANDUEL SIGN PARTNERSHIP DEALS WITH THE DETROIT PISTONS

*"I'm excited that Oddschecker's substantial user base can now see SBK's odds on the famous grid. For price-savvy customers, Oddschecker is the place to go to ensure you're getting the best odds, and SBK is the best-priced sportsbook app in the country, so this move was a no-brainer."*

**Smarmets founder and CEO Jason Trost after its sportsbook's odds went live on affiliate Oddschecker**

Daily fantasy sports and sports betting operators DraftKings and FanDuel have both signed similar partnerships with National Basketball Association (NBA) franchise the Detroit Pistons.

DraftKings announced a new agreement with the franchise, making the operator official daily fantasy sports partner, official sports betting partner and online gaming partner of the NBA team.

Through the deal, DraftKings will be permitted to use Pistons trademarks and logos. The deal will also include DraftKings competitions for Pistons fans, through which participants will have the chance to win experiential prizes.

Commenting on the agreement, Ezra Kucharz, DraftKings chief business officer, said: "This deal deepens our relationship with a prominent local team to facilitate more immersive fan experiences, both for Michiganders familiar with regulated gaming products, as well as newcomers to the space."

Meanwhile, rival FanDuel was announced as another official sports

betting partner of the Detroit Pistons.

Similar to the DraftKings arrangement, the multi-year partnership will see FanDuel have usage of official Pistons markers and logos, as well as having access to several marketing tools, such as in-arena signage and television and digital advertising.

The agreement includes the Pistons partnering with Detroit's MotorCity Casino Hotel to provide fans with giveaways, exclusive viewing parties and an enhanced sports betting experience at the casino.

FanDuel CMO Mike Raffensperger said: "The Pistons are a progressive and forward-thinking franchise committed to its fans."

**GI Verdict:** With lawmakers in Michigan eager to launch online sports betting in the state before the end of the year, the two rival operators have moved quickly to utilise the anticipated initiation. Both know such deals are vital to gaining a foothold in the market. And the Detroit Pistons are clearly happy to benefit.



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# TAKING STOCK


SHARE PRICES COVER THURSDAY  
26 NOVEMBER TO THURSDAY  
3 DECEMBER (12 PM GMT)

**Elys Game Technology**  26%  
2.84 USD

**Tabcorp**  4%  
3.85 AUD

**Wynn Resorts**  5%  
105.13 USD

**Sportech**  2%  
28.00 GBp

**Ainsworth Game Technology**  20%  
0.39 AUD

## HOKKAIDO REVIVES PLANS FOR INTEGRATED RESORT

Hokkaido has revived plans for an Integrated Resort (IR), after land was identified for a property to be built on the Japanese island.

Around 100 hectares in Tomakomai City have been earmarked as a potential area for the property, based in the Uenae area near New Chitose Airport.

Reports suggest a “certain understanding” has been received from the Hokkaido prefecture in reference to the environmental assessment, which had been an aspect previously holding the IR bid back.

Last November, Hokkaido Governor Naomichi Suzuki said the prefecture was withdrawing its bid to become the home of Japan’s IR, though he didn’t rule out a future revival.

Discussions with the Hokkaido prefecture are set to be reported on 10 December, at the General Development Special Committee of the regular city council meeting.

A city official said: “The prefecture agreed with us about the designated site, just in case there were to be an IR bid and

we got approval. We have re-designated the Uenae area as a candidate site and have made progress toward a bid.

“Once development begins, the city would bear those expenses and after that, it would be the responsibility of the Hokkaido prefecture and the operator.”

Estimates suggest maintenance of the IR would cost around JPY7.8bn (\$74.8m) for water and sewage, as well as JPY10bn for surrounding roads.

The coronavirus pandemic has delayed plans to press ahead with an IR in Japan, with the certification application period pushed back from between January and July 2021 to between October 2021 and April 2022.

**GI Verdict:** The ongoing saga for an IR in Hokkaido continues, after a period of uncertainty. But despite continued delays from the Japanese Government in finalising an application period due to legal cases and the pandemic, hope has clearly been revived. It may still be a while before we find out the location of the country’s new IR, but at least Hokkaido has thrown its name back in the hat.

**The elves are  
in the building!**

❧ SPIN AND BE MERRY ❧





## WYNN RESORTS EXPECTED TO SEE RECOVERY IN 2021, SAY MORGAN STANLEY ANALYSTS



Wynn Resorts is expected to outperform initial expectations in the second half of 2021 once a COVID-19 vaccine is approved, according to analysis.

The casino operator has suffered a tumultuous 2020 as a result of the pandemic, which forced all of its casinos to shut in the US and Asia for at least several months earlier this year.

That led to a revenue decline of 78% year-on-year for Q3, down to just \$370.5m, compared to the \$1.65bn recorded in the same period last year.

It witnessed huge declines from both its Las Vegas and Macau venues, with its Wynn Macau branch seeing revenue drop 89% to \$51.4m for the quarter.

However, investment bank and financial services company Morgan Stanley believes the operator will see an upturn in fortunes for 2021 once travel restrictions are relaxed.

In its analysis of the S&P 500, a stock market index measuring the performance of 500 of the largest publicly listed companies in the US, Morgan Stanley said over the next 12 months it remains “bullish on the US equity market.”

It believes Wynn’s 2022 EBITDA levels will recover to those seen in 2019 at \$1.75bn, which it expects to be supported by a recovery in Macau and an expansion to the operator’s Las Vegas MICE facilities.

Morgan Stanley added: “While Wynn’s business is currently severely impaired due to COVID, we don’t see long-term structural threats while the market appears to be concerned around high-end Macau play.

“We expect Wynn to outperform expectations in H2 2021 once a COVID vaccine is widely disseminated and high-end trends in Macau and Vegas rebound faster than mass.”

**GI Verdict:** A vaccine being found is what every industry worldwide is waiting for, to enable business to continue as ‘normal.’

It’s even more relevant to the land-based gaming industry, which relies so heavily on foreign travellers, meaning how and when a vaccine is implemented is make-or-break for companies like Wynn Resorts. It’s widely anticipated the road to recovery for casino operators won’t begin until at least H2 2021, with ‘normality’ reached in 2022, and this analysis by Morgan Stanley reiterates such predictions.



## KA-CHING! Green means go.

Trustly has been driving seamless payment solutions in gaming for over 12 years. Today, we move forward again with a rebooted Trustly Green logo, designed to stand out in your cashier. Come along for the ride.

## TAB NZ REPORTS 6% REVENUE RISE WITH HELP OF GOVERNMENT GRANT



Tab New Zealand (Tab NZ) has reported revenue of NZ\$369.6m (US\$259.6m) for the 12 months to 31 July, a 6% rise year-on-year.

Income for the period was, however, aided by a government grant of \$41m, to help mitigate the impact of the COVID-19 pandemic.

The sports betting operator reported a 3% decline in net betting revenue to \$264.4m, with net gaming revenue decreasing 9% to \$26.3m, with both

verticals impacted by the temporary suspension of activities due to COVID-19 restrictions across the country.

Revenue from New Zealand racing shown overseas, meanwhile, fell 11% to \$19.5m.

Profit before distributions amounted to \$162.5m, a 19% year-on-year rise.

"From a business perspective, performance was really a game of two halves," said Tab NZ executive chair Dean McKenzie.

"Management accounts for the first six months showed an improvement against the same period last year, but were marginally down against budget.

"However, the second half of the year was dominated by the impact of COVID-19, with the industry and TAB requiring a support package to assist cash flow to ensure it could manage the impact of COVID-19."

Tab NZ also announced its October trading performance, reporting gross betting revenue of \$37.7m

This week, Tab NZ also signed a partnership extension with Australian-

based operator Tabcorp. The multi-year deal is an extension of an already existing partnership between Tabcorp and New Zealand's licensed betting and broadcast operator, which has existed since 2007.

The agreement ensures New Zealand racing will continue to be broadcast in Australia through the Sky Racing network, owned by Tabcorp. Australian racing will also be broadcast in New Zealand through Tab NZ's Trackside broadcasting service.

**GI Verdict:** The performance of Tab NZ demonstrates the far-reaching impact of the COVID-19 pandemic for the gambling industry.

Although New Zealand has been praised for its speedy and effective handling of the pandemic, Tab NZ has still seen net betting revenue decline for the year – albeit minimal in comparison to other companies.

Of course, the \$41m government grant has undoubtedly softened the blow; a rare example of a government seeing the value of maintaining a strong gambling industry amid the pandemic.

# SELF-NOMINATIONS NOW OPEN



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## INDY BUCKS THE TREND

Thanks to the addition of sports betting, Indiana bucked the trend of revenue declines reported in October, showing growth over last year.

Indiana rose 4.63% to \$170.524m as sports betting rocketed 82.85% to \$21.09m.

Factoring out sports betting, Indiana's gaming revenue fell 8.32%. Others declined, including Detroit, which fell 12.35% despite the addition of sports betting.

Missouri was down 5.43% to \$133.83m, slightly better than September's 7.49% decline as casinos continue operating at 65% capacity. West Virginia dropped 16.59% to \$47.350m and 19.37% without online gaming.

## NORTHERN INDIANA - CHICAGOLAND

PROPERTY	OCTOBER REVENUE(M)	ANNUAL CHANGE (%)
Ameristar (PENN)	\$25.542	+ 58.60
Blue Chip (BYD)	\$15.542	+ 30.69
Majestic Star	\$ 9.387	- 11.55
Horseshoe Hammond (CZR)	\$25.062	- 25.79
<b>Chicagoland Total</b>	<b>\$75.532</b>	<b>+ 4.36</b>

## CENTRAL INDIANA - INDIANAPOLIS

PROPERTY	OCTOBER REVENUE(M)	ANNUAL CHANGE (%)
Indiana Grand (CZR)	\$20.872	+18.75
Hoosier Park (CZR)	\$14.933	- 4.39
<b>Indianapolis Total</b>	<b>\$35.804</b>	<b>+7.86</b>



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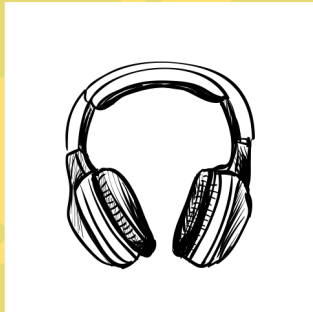
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# INDUSTRY LEADING PODCAST & INTERVIEWS

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Latest interview:  
**Ebbe Groes, CEO  
EveryMatrix**



## INDY BUCKS THE TREND

### SOUTHEAST INDIANA – CINCINNATI METRO

PROPERTY	OCTOBER REVENUE(M)	ANNUAL CHANGE (%)
Rising Star (FLL)	\$ 4.057	+26.00
Belterra (BYD)	\$ 8.564	+15.09
Hollywood (PENN)	\$14.181	+ 6.85
<b>Southeast Indiana Total</b>	<b>\$26.802</b>	<b>+11.99</b>

### CINCINNATI METRO OHIO PROPERTIES

PROPERTY	OCTOBER REVENUE(M)	ANNUAL CHANGE (%)
JACK Cincinnati (Hard Rock)	\$17.116	+ 1.36
Belterra Park (BYD)	\$ 6.863	- 0.13
<b>Ohio Total</b>	<b>\$23.979</b>	<b>+ 0.93</b>
<b>*Cincinnati Metro Total</b>	<b>\$50.781</b>	<b>+ 3.73</b>

## LOUISVILLE - SOUTHWEST INDIANA

PROPERTY	OCTOBER REVENUE(M)	ANNUAL CHANGE (%)
Derby City Gaming (CHDN)	\$ 9.521	+ 7.38
Caesars Southern Indiana (CZR)	\$16.846	+ 5.38
Tropicana (CZR)	\$ 9.946	- 6.29
French Lick	\$ 5.593	- 18.61
<b>** Louisville - Southwest Total</b>	<b>\$ 32.385</b>	<b>- 3.25</b>
<b>State Total</b>	<b>\$170.524</b>	<b>+ 4.63</b>



## GUEST INTERVIEW



**TAMAS KADAR**  
CEO & FOUNDER, SEON

*Kadar speaks to Gambling Insider about helping online businesses of all sizes in the fight against fraud*

### **What does SEON do and what makes it stand out from the rest of the market?**

We provide an API-based platform to online businesses, which can help reduce fraud and fraudulent activity on their platform. The platform collects data about the customer and the transaction, so what's unique in the solution is how we try to map out someone's online identity and see whether they are using a stolen or synthetic identity, or just using their own identities.

So we try to collect as much data as possible from the internet, such as looking at people's social media profiles, and the IP – whether it's VPN or Tor – or any kind of spoofing of the IP is happening. Then we use machine learning to generate a score, and the score can indicate whether the customer and their action is suspicious or not.

We formed the company around three and a half years ago, starting in Budapest, and we also opened an office in London just before COVID kicked in. Since then we have had quite a high rate of growth; we have doubled our team size, our revenue and our existing client base. We are mainly working with high-risk merchants – online gambling, gaming, casino online lending companies – and other kind of intangible item sellers such as gift card sellers or any kind of software or digital product-related marketplaces.

### **How have things panned out for you during the coronavirus pandemic?**

It's an interesting topic because, before COVID started, more than 50% of our client base was from Southeast Asia, mostly from online lending companies. But as soon as COVID started, these companies were more risk aware so they issued last loans and were more worried about defaulting customers.

Basically we have seen an almost 20% drop in our revenue from March to April, but we were quite proactive about looking

at which markets and which industries were still growing, and actually growing more than before. And they were things like online gambling, in which we already had a few clients – esports, forex and crypto trading as well. So we started to proactively focus on those segments and industries, with our content strategy reaching out to companies that could be interested in our solution.

So in May, we actually surpassed the level of revenue for March. By this context switch, we are looking at industries, which are still going well, so we really shifted to those segments with our business and marketing development strategies.

### **What is your proudest moment with SEON so far?**

It's a good question. There were a couple of milestones, like of course forming the company and getting our first investment and our second investment. But perhaps our biggest milestone was in March, setting up the London office and hiring Jimmy Fong as our chief commercial officer, and really ramping up the whole business.

We hired almost 50% of our headcount in the last six months and we could just really scale up thanks to Jimmy. I hope this kind of growth rate will remain further on.

### **What are your future plans for SEON?**

Our next big milestone will be Series A fundraising. Alongside this, we are working on the financial forecasts and have shortlisted 10 venture capital firms who have reached out to us in the past, which we would now like to work with.

We aim to raise €10m (\$12m), which would be useful for us to scale up operations in the North American region, because that's not something we had been actively looking at until now.

We would also like to scale up the R&D and product development team in Budapest, and we'd like to hire business developers and salespeople in the USA and in Asia; probably in Singapore, because these are two really big markets for us.

This is basically the strategy for post-fundraising, but we have to close first and we haven't really started the process. I think hopefully by the end of Q1 next year, we will have signed agreements with some of these shortlisted VCs. This would be our biggest milestone so far, so we will really try to do our best to reach these goals.

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