



# WEEK 02

FRIDAY 15 JAN 2021

**SEGEV TO LEAVE ENTAIN FOR DAZN, AS IAC THROWS FULL SUPPORT BEHIND MGM RESORTS OFFER**

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## SEGEV TO LEAVE ENTAIN FOR DAZN, AS IAC THROWS FULL SUPPORT BEHIND MGM RESORTS OFFER

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### THIS WEEK

- Sheldon Adelson dies at 87
- Q4 growth for Kindred Group and Gamesys
- UK horse racing fears
- Gambling Commission reminder for operators

#### GUEST INTERVIEW:

- Jason Shiers, certified transformative coach and therapist



Entain CEO Shay Segev has given notice of his intention to leave the company to become co-CEO of DAZN.

Shay has a notice period of six months and will remain in his current role for that time, or until a successor is in place. Entain has already commenced the process to find a successor.



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# THIS WEEK IN NUMBERS

## 16%

Year-on-year drop in net revenue reported by William Hill in its trading update, with the impact of COVID-19 seeing revenue fall to £1.32bn (\$1.81bn) for the full year 2020



## £4.5m

Amount (\$6.1m) gambling harm prevention charity GambleAware received in voluntary donations from the gambling industry between April and December 2020



## KRW8.1bn

The \$7.4m equivalent of unidentified cash discovered by South Korean police at a resort casino on Jeju Island, which could be connected to alleged theft by a company employee in relation to the KRW14.56bn that went missing from Landing Casino at Jeju Shinwa

## 26 January

Date when Resorts World Genting (RWG) will resume full operations, after the Malaysian casino complex announced it will reduce capacity and suspend certain operations following tighter COVID-19 restrictions in the country



## 60%

Amount year-on-year Macau gross gaming revenue is estimated to fall by in January, according to analysts from brokerage Sandford C. Bernstein, Ltd



"We are sorry that Shay has decided to leave us but recognise that we cannot match the rewards that he has been promised," said Entain chairman Barry Gibson.

"Entain has a wealth of talent across its leadership team and the business has never been stronger. The company has delivered 20 quarters of double-digit online growth and our future prospects have been substantially enhanced by our new strategy, which we set out in November."

Gibson noted that the decision will have no impact on the offer from MGM Resorts International to acquire Entain earlier this month, reported to be worth \$11bn.

"I can confirm that this changes nothing with respect to the board's view of the recent proposal from MGM Resorts International to acquire Entain," added Gibson. "The board remains unanimous in our view that the proposal significantly undervalues the company and its prospects."

DAZN confirmed the move by announcing Segev and James Rushton as co-CEOs of the company. Rushton had been serving as DAZN Group acting CEO since June 2020, having previously served as chief revenue officer.

Segev expressed his excitement at his new role, while echoing Gibson's comments that the recent proposal from MGM Resorts is not linked to his decision.

"I will be sad to leave the company after five years but I have been offered a role which offers me a very different type of opportunity," said Segev. "Entain is in great shape after the successful launch of our new strategy."

"I also want to emphasise that the recent interest from MGM Resorts has had absolutely no bearing on my decision and I fully support the board's decision to reject their proposal."

"Entain has a great team of leaders and an exciting future ahead through its growth and sustainability strategy, and I will do all I can to continue to support the company."

InterActive Corp (IAC), meanwhile, has announced its full support of MGM Resorts International's proposed acquisition of Entain.

IAC chairman and MGM Resorts board member Barry Diller told CNBC that the operator's largest shareholder is willing to contribute up to \$1bn in its bid to takeover Ladbrokes and Coral operator Entain, previously known as GVC Holdings.

While MGM Resorts said there was no certainty that an offer would be made by the 1 February deadline, IAC, which purchased a 12% stake in the operator worth \$1bn last August, pledged its support for the potential acquisition, with Diller making clear its online gaming intentions.

"We are completely supportive of [the offer]," said Diller. "Whether it will happen or not, who knows these things?"

"I think it is a fantastic combination. I have not heard a word from anyone saying 'this is a reach' or 'this doesn't make sense,' etc. So as a combination, it's perfect. Whether it will happen or not, the stars have to align and all of that."

**GI Verdict:** DAZN Group executive chairman called Segev's acquisition an "important moment" for the company, with the switch certain to send shockwaves throughout the gaming industry. Meanwhile, Entain chairman Gibson's quotes were notable in referencing the financial package Segev has been given at DAZN.

With several years of experience at the highest level, Segev brings with him plenty of fresh expertise, especially from a digital and technological standpoint. However, while both he and the company claim the timing of the decision is a mere coincidence amid the offer from MGM Resorts, the likelihood is the change is all part of the transition process to Entain fully linking up with the US giant. The appointment of his successor will tell us plenty about the direction Entain is heading in at this important crossroad.

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### €600,000



The Dutch Gaming Authority (KSA) imposed fines worth \$734,952 to Virtual Coin Gaming NV in Curaçao and an unnamed individual for offering illegal online games of chance

### 3

Indonesian badminton players who were banned from the sport for life after being found guilty of match fixing and betting by the Badminton World Federation (BWF)



### 8%



Year-on-year decline in adjusted gross revenue from Missouri's riverboat casinos for December, which was down to \$134.1m

### SHELDON ADELSON DIES, AGE 87

Casino mogul and Las Vegas Sands chairman and CEO Sheldon Adelson has passed away at the age of 87.

*Gaming America* reported late last week that Adelson was to take a medical leave of absence, however, the executive's health declined rapidly.

Operator Las Vegas Sands has issued an official statement, indicating that he died due to complications related to treatment for non-Hodgkin's Lymphoma.

The statement continued: "Born to immigrant parents and raised in a poor section of Boston, Mr Adelson went from a teenager selling newspapers on a street corner to becoming one of the world's most successful entrepreneurs.

"His achievements in the integrated resort and hospitality industry are well-documented. In Las Vegas, Macau and Singapore, Mr Adelson's vision for integrated resorts transformed the industry, changed the trajectory of the company he founded and reimagined tourism in each of those markets. His impact on the industry will be everlasting."

In reaction to the news, American Gaming Association (AGA) CEO Bill Miller

mourned a "tremendous loss" for the industry.

Miller said: "On behalf of the AGA, I share our deepest sympathies with Mr Adelson, the Adelson family and our gaming colleagues at Las Vegas Sands. May his memory be a blessing."

His family has asked for privacy as it mourns Adelson's passing, while a funeral will be held in Israel.

Plans for a memorial service in Las Vegas will be announced at a later date.

**GI Verdict:** Adelson will leave an everlasting impact on the gambling industry. He is largely recognised for fusing together the convention, hotel and gaming industries with the building of extraordinary complexes in Las Vegas, Singapore and Macau. After founding Las Vegas Sands in 1988, he helped turn the company into a conglomerate with revenue of \$13.7bn in 2019, after opening the Sands Expo and Convention Center across from the hotel in 1990, which expanded into a resort in 1999. Adelson passes away with a net worth of more than \$33bn, ranking him among the 30 richest men in the world.

## THE WEEK IN QUOTES

*“Our analysis suggests that the lowest recorded hit rate on accounts with usernames and passwords is about 0.1%. So if you were to seek to hack 500,000 gaming passwords (easily obtainable at a low cost), you would get a minimum of 500 hacked accounts. The total cost of this hack is less than \$1,000. Even with the lowest response rate and the lowest price achieved for a gaming account, you still end up doubling your money with hacking activity that takes just a day.”*

**Rob Griffin, MIRACL CEO, speaks to Gambling Insider about why account takeovers are such an urgent problem**

## KINDRED AND GAMESYS DELIVER TRADING UPDATES

Kindred Group has reported its strongest quarter ever in its unaudited Q4 trading update, while Gamesys Group says it is confident of surpassing expectations after growth in 2020.

Kindred's gross winnings revenue reached approximately £365m (\$496.4m), a 55% rise from Q4 2019. The operator achieved the growth with record active customers of 1.78 million, an 11% year-on-year increase.

Kindred added that a “slightly higher than normal sports betting margin” of 10% also played a role in revenue growth, compared to the long-term average margin of 8.5%.

Underlying EBITDA for Q4 2020 is approximately £115m, compared to £30.7m in Q4 2019.

Gamesys, meanwhile, in a pre-close trading update of its full year results, said it was confident it will report FY 2020 revenue and adjusted EBITDA at or above the upper end of current market expectations for the period.

The operator added that the integration of operations has progressed as expected after the merger with JPY Group to create

Gamesys Group plc in 2019, despite the challenges presented by the ongoing COVID-19 pandemic.

“Gamesys has delivered tremendous performance during 2020,” said Gamesys CEO Lee Fenton. “Our strong growth is the result of excellent execution against our strategy, a deep understanding of our player base and our commitment to always putting players at the heart of everything we do.

“Against the backdrop of a global pandemic, our relentless focus on the sustainability of our revenue streams, coupled with ensuring player and staff wellbeing, has positioned us well to carry our considerable forward-momentum into 2021.”

**GI Verdict:** Mirroring the overall trend of the pandemic so far, Kindred and Gamesys show online revenue continues to rise, boosting income but also raising responsible gambling concerns.

Financially, the latest reports from Gamesys and Kindred show further signs of encouragement for digital operators, as opposed to the struggling retail sector.

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*“We have consistently seen that bettors want to wager on sports and mobile, just like all other industries, and it is the modern mechanism for the industry to drive the most revenue back to the state. New York, with a population of nearly 20 million, dwarfs any other state with legal betting and should have no problem regularly topping \$1bn a month in wagers.”*

**Sara Slane, gaming industry veteran and founder of Slane Advisory, reacts to New York Governor Andrew Cuomo’s comments on mobile sports betting**

*“I’m pleased to be able to represent our industry during the crucial next phase in the development of policy and regulation of the gambling sector. Our focus will be on education and lobbying and engaging constructively with the Government and interested politicians.”*

**Cian Nugent of the Spotlight Sports Group-owned Racing Post on his appointment as the new chair of affiliate body, Responsible Affiliates in Gambling (RAiG)**

## HORSE RACING LETTER SUGGESTS £60M HIT FROM BETTING REFORMS

A letter addressed to MPs is reportedly circulating within the horse racing industry, which expresses concerns over the possibility of affordability checks in gambling.

The letter’s author is not known, but claims a rethink on betting reforms is necessary, suggesting the sport could face a £60m (\$81m) hit if the proposed reforms go ahead.

The UK Government is currently reviewing the Gambling Act 2005, with the Gambling Commission recently extending the deadline for feedback until 9 February 2021, having experienced high engagement since consultation commenced in November 2020.

The letter reads: “I am reliably informed the proposals put forward by the Gambling Commission could result in more than £60m in direct losses to the British racing industry from reduced Horserace Betting Levy and media rights income. This would be amplified many times over through the wider rural economy and potentially lead to racecourses closing.

“The Gambling Commission’s proposed action would be disproportionate to the

small number of people who suffer harm from betting on racing, as well as being a very significant invasion of personal liberty in the free society in which we live. At a time when racing and the British economy are trying to recover from COVID-19, a rushed intervention like this would also significantly set back recovery.

“Naturally, I have grave concerns about this and would welcome your support in calling for the Gambling Commission to rethink introducing this measure, ensure it is evidence-based and, at the very least, ensure that the decision-making process aligns with the Government’s recently launched review of the Gambling Act.”

**GI Verdict:** No explanation as to how the £60m figure was arrived at was given, while the British Horseracing Authority has yet to comment on the letter, but it looks like there is a general consensus within the industry.

Britain’s 59 racecourses are expected to be among those in favour of the letter, with officials still attempting to analyse just how devastating the impact of the pandemic will be to the horse racing industry.

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# TAKING STOCK

SHARE PRICES COVER THURSDAY  
7 JANUARY 2021 TO THURSDAY  
14 JANUARY 2021 (9:15AM GMT)

**Penn National**  
104.21 USD  19%

**Kindred Group**  
108.20 SEK  16%

**Gamesys Group**  
1,289 GBp  2%

**Entain**  
1,390 GBp  5%

**MGM Resorts**  
30.03 USD  2%

## GAMBLING COMMISSION REMINDS OPERATORS OF PLAYER RESPONSIBILITIES AMID NEW LOCKDOWN

The Gambling Commission has reminded operators to be extra vigilant during a new national lockdown across Great Britain.

Last week, UK Prime Minister Boris Johnson announced a stay at home order for the public in England on 4 January, which is likely to last until at least the end of March. It means all non-essential businesses must close, including the whole land-based gambling sector, with people only encouraged to leave their homes for limited reasons.

As a result, Gambling Commission CEO Neil McArthur warned “extra operator vigilance is needed” with most people spending more time at home and potentially feeling more isolated.

McArthur expects online operators to follow the guidance issued during the first lockdown in March, while following consumer activity data, interacting directly where triggers are reached, and avoiding temptation to exploit the current situation for marketing purposes.

He added that the Gambling Commission will continue to “take steps

to permanently strengthen regulatory requirements” and “monitor operators and consumer behaviour very closely”.

The guidance issued last May includes online operators interacting with customers who have been playing for at least an hour in a single session of play and conducting affordability assessments on players experiencing harm.

McArthur said: “The gambling industry and daily life as a whole continues to be impacted by the pandemic, and while there is some light and hope ahead with the vaccine, I want to ensure operators are clear of our expectations.”

**GI Verdict:** It’s a sense of déjà vu from last March, with the Gambling Commission warning operators of their responsibilities. The biggest difference, however, is that sports betting will still take place in full flow given elite leagues are allowed to continue. This should ensure operators an additional revenue stream, although this could also increase the risk of gambling-related harm, with more options available to stay-at-home punters.

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## 2020: NEW JERSEY ONLINE GAMING, BETTING ECLIPSE \$1BN

New Jersey online gaming and sports betting hit records in December, capping a year in which they combined for \$1.395bn in revenue.

Online gaming and sports betting generated more than half of all gaming revenue in the month.

Total December gaming revenue rose 8.91% to \$312.911m but dropped 29.48% factoring out online gaming and sports betting.

December online gaming doubled last year to a record \$99.450m. Golden Nugget and Borgata and Resorts accounted for nearly 80% of that.

Sports betting also doubled last year to \$66.387m. Meadowlands generated half of the total sports betting revenue, much of which is New Yorkers crossing the state line.

Handle came in at a record \$996.3m.

TOTAL GAMING	DECEMBER REVENUE (M)	ANNUAL CHANGE (%)
Resorts	\$43.947	+32.29
Golden Nugget	\$38.095	+19.81
Hard Rock	\$32.760	+18.04
Borgata (MGM)	\$74.347	+11.84
Ocean	\$23.694	+ 7.03
Caesars (CZR)	\$23.668	+ 4.98
Tropicana (CZR)	\$19.676	-29.00
Bally's AC (BALY)	\$ 7.061	-45.89
Harrah's (CZR)	\$12.220	-52.16
<b>All-Sources Total</b>	<b>\$312.911</b>	<b>+ 8.91</b>

LEGACY CASINO*	TABLE HOLD (M)	ANNUAL CHANGE (%)	2020 HOLD (%)	2019 HOLD (%)
Hard Rock	\$26.313	+1.67	18.5	19.9
Ocean	\$19.029	- 8.83	18.9	17.6
Caesars (CZR)	\$13.951	-22.82	16.7	7.5
Borgata (MGM)	\$39.643	-27.89	17.8	16.2
Resorts	\$ 7.177	-41.87	9.6	13.0
Tropicana (CZR)	\$13.602	-42.22	13.9	16.7
Golden Nugget	\$ 8.180	-42.93	12.7	16.2
Bally's AC (BALY)	\$7.045	-45.28	16.4	15.7
Harrah's (CZR)	\$12.133	-52.70	20.3	21.1
<b>Total Legacy</b>	<b>\$147.074</b>	<b>-29.48</b>		

\*Total Casino includes land-based and online casino

## MULTIPLE PROPERTIES

CASINOS	DECEMBER REVENUE (M)	ANNUAL CHANGE (%)
State Total	\$55.400	-26.91

## 2020: NEW JERSEY ONLINE GAMING, BETTING ECLIPSE \$1BN

### ONLINE GAMING

CASINO	DECEMBER REVENUE (M)	ANNUAL CHANGE (%)	PARTNER
Ocean	\$1.133	+1,003.58	GAN
Borgata (MGM)	\$27.158	+194.18	Entain, Pala
Hard Rock	\$5.801	+161.50	GiG
Caesars (CZR)	\$8.903	+ 99.27	888, SGMS
Resorts Digital	\$21.019	+75.91	SGMS, FLTR
Golden Nugget	\$29.439	+70.24	FLTR, GAN, SGMS
Tropicana (CZR)	\$5.998	+47.51	Gamesys
<b>Total Online Gaming</b>	<b>\$99.450</b>	<b>+101.61</b>	GiG
Online Casino	\$96.430	+102.61	SGMS/888
Online Poker	\$3.020	+ 74.09	DKNG

### SPORTS BETTING

CASINO	DECEMBER REVENUE (M)	ANNUAL CHANGE (%)	PARTNER
Borgata	\$ 7.546	+232.10	Entain
Ocean	\$ 3.533	+203.80	WMH
Golden Nugget	\$ 0.476	+181.96	DKNG/CHDN
Meadowlands	\$33.178	+128.59	FLTR, PBH
Resorts Digital	\$15.424	+ 65.30	FLTR/DKNG/Kambi
Monmouth Park	\$ 4.180	+ 63.45	WMH/Rush St
Tropicana	\$ 0.076	-27.41	WMH
Bally's	\$ 0.015	-91.06	SGMS/888
Hard Rock	\$ 0.646	N/A	GiG
Harrah's	\$ 0.087	N/A	SGMS
Resorts	\$ 0.326	N/A	DKNG
Freehold	\$ 0.085	N/A	
Caesars	\$ 0.814	N/A	
<b>Total Sports Betting</b>	<b>\$66.387</b>	<b>+125.61</b>	
Same Store**	\$65.488	+122.56	

\*\*Same store excludes Freehold Raceway, which began operating in September.

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## GUEST INTERVIEW

many people at the top of psychiatry and psychology stating that things are not working out as they should. Where there's money and ego involved, people don't want to say things aren't working.

**We can all agree technology has had an impact on mental health. When it comes to online, how much of an impact has digitalisation had on addiction?**

It's more readily available, people have a phone in their pocket where they can gamble. It's just a natural byproduct of the world evolving: people have got more accessibility. Businesses just being businesses want to make money. I'm positive there's nothing sinister going on that businesses want people to lose money or lose their homes. It's just being a business and smartphones facilitate that opportunity. It's a double-edged sword, really. People are becoming more reliant on technology to cope with their internal world. Smartphone and screen addiction: it's very common that people avoid being present in life. If they are in a meeting they feel uncomfortable so they take out their phone and turn to technology to avoid it.

**If a hypothetical gambler is about to bet a sum he or she can't afford, how much responsibility lies with the industry to stop them and how much with the player?**

If anyone's going to make a bet or play a game that's going to put them at financial risk, it's a great idea to stop them. In the same way that if someone was suicidal or depressed, it's a good idea to make sure there's not anything around them they can use to harm themselves. It's just humanity. As for the responsibility, it's difficult. It's great to support people to not self-destruct: one night they might want to self-destruct and wake up in the morning feeling completely different. I'm sure a lot of lives have been lost for that reason.

But I couldn't really point at any one side. I am in recovery from addiction and I couldn't now, knowing and understanding what I do, give anyone other than myself blame for what I did. I know there are many out there who have suffered gambling harm, who talk as if the industry is responsible for their addiction. I've seen words like 'they've ruined people's lives.' But for me, nobody did that. It was down to me. Until you change internally, you continue to blame the outside world.

[Click here to watch the full \*GI Huddle\* interview with Shiers](#)



**Jason Shiers**, certified transformative coach and therapist

*Jason Shiers joins the GI Huddle for the second part of our problem gambling series*

**You've previously spoken to us about problem gambling measures focusing on the symptom not the problem. Can you give us an overview of what your research has shown you here?**

Typically, the psychological and psychiatric approach to treating problem gambling and addiction has a massive focus on gambling itself as the problem. It shows in the industry, as well, because there are so many tools created and ways to stop people gambling. There's a typical misunderstanding when you're a loved one of someone who is gambling. It seems like if you stop them gambling, you are stopping the problem. But the actual act of gambling, taking drugs, watching pornography, or whatever it is, is the symptom not the problem. People are doing that to escape from themselves rather than deal with their own internal issues.



**Something else you've spoken about is current treatments specific to gambling not really being effective. Can you expand on this?**

The treatment direction is going exactly the same way as in the past. Yet there are so many options out there but we keep putting more money into the same thing and then talking about the problem growing. If you look at mankind in general, everything around you came from nothing. It came from an idea in someone's mind. We've got infinite creativity and ingenuity to improve technology in every single way, yet mental health is going backwards. What does that say? We need to have a fresh perspective. That's not just my opinion. There's

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