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# WEEK 33

FRIDAY 20 AUG 2021

**FIRST-TIME DEPOSITORS  
GROW 313% IN GOLDEN  
NUGGET ONLINE GAMING  
H1 REPORT**

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HOME OF GAMES





# WEEK 33

FRIDAY 20 AUG 2021

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## THIS WEEK

- Slim pickings for Michigan in July
- New acquisition for Betsson
  - 12% fall for LeoVegas in Q2
  - Betting handle soars for Elys in Q2

### GUEST COLUMNIST:

- Alex Donohue, Managing Director & Founder, Press Box PR



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**FIRST-TIME DEPOSITORS GROW 313% IN GOLDEN NUGGET ONLINE GAMING H1 REPORT ▼**

See also page 3  
New CEO for Rush Street Interactive ▼



## During an eventful period for Tilman Fertitta and his charges, there was more encouraging news for Golden Nugget Online Gaming during the reporting of its Q2 and H1 financials

Golden Nugget Online Gaming (GNOG) appears set for success as it enters the second half of the year. Continuing its recent trend, GNOG was able to display impressive results throughout both its Q2 and H1 reports. As GNOG strives forward, it aims to remain positive with a strong focus on the “growing market opportunity” that’s still to come.

It’s been a busy time for the online casino operator, which after being acquired by DraftKings has also reported its financial results for the second quarter alongside the first half of 2021.

The Q2 and H1 financial highlights show its revenue standing at \$31.7m, indicating an increase of 28% compared to \$24.8m during the second quarter of 2020. Growth is also shown in revenue for the first half of 2021, increasing 39% to the value of \$58.4m, in comparison to \$42.2m during the first half of 2020.

The company’s Q2 net loss was \$16m, as opposed to net income of \$0.1m in the year prior. However, net income for the company’s H1 was \$68.1m in 2021, compared to net income of \$4.3m during the prior-year period. The report shows adjusted EBITDA reached \$3.8m for the second quarter, which was a significant drop from the \$8.5m it made in the second quarter of 2020. In terms of the first half of the year, adjusted EBITDA also dropped from \$7.4m this year, in comparison to \$14.4m for H1 2020. This noticeable decline in adjusted EBITDA compared to the prior year is primarily attributable to growth investments in new markets such as Michigan.

There was further growth, however, in active first-time depositors (AFTD). For Q2, this grew 110% compared to Q2 2020, while 12-month active depositors grew 108%. For H1, AFTD grew 313%.

Chairman and CFO, Tilman Fertitta, said: “We are proud to have achieved another solid quarter driven by the strength of our new customer growth, both in our established and newer markets. Golden Nugget Online Gaming continues to successfully execute on our national expansion, while concurrently strengthening our capabilities and product offerings with key partnerships.

“In Michigan, we grew market share and are very pleased with the trajectory of growth in the early quarters of our operations. We expect similar trajectories for our planned launches in Virginia, West Virginia and Pennsylvania later this year. In addition, our partnership with Boom Entertainment will only strengthen our content offerings.

“We are increasingly encouraged by our results and look forward to executing on the significant and growing market opportunity available to us.”

GNOG also underwent significant change over the Q2 period and entered into an agreement with DraftKings; an arrangement whereby DraftKings will acquire GNOG in an all-stock transaction, with an implied equity value of approximately \$1.56bn. In addition to this was a signed partnership with premier provider, Boom Entertainment.

With aims to develop quality products and initiate exclusive content and evolution, GNOG’s goals are focused around producing bespoke game development. Its Android App is now available in the Google Play Store across New Jersey and Michigan. To encourage retention of player base and customers, GNOG launched its flagship \$1m wagering race in July, with a monthly promotion of a top prize of \$100,000.

President Thomas Winter stated: “GNOG continues to show strong growth with our results in the first half of this year. In Michigan, we more than tripled our market share since launch, which validates our steady, ROI-focused growth investments. In the second quarter we grew gross gaming revenue (GGR) 99% over the first quarter while the rest of the market only grew 35%.

“In July, the positive trend continued with GGR over \$5.3m, a 32% increase over the monthly average in the second quarter, making GNOG the fifth-largest iGaming operator in the state, with a market share of 6%.

“In New Jersey, where market revenues had been boosted by the pandemic last year, we were still able to grow net revenues by 9% in the first six months of 2021 compared to the prior-year period.”

***“We are proud to have achieved another solid quarter driven by the strength of our new customer growth, in established and newer markets” – Tilman Fertitta***

He added: “Our latest agreements highlight yet another big step in executing on our market expansion plans, by adding the states of Ohio and Arizona to our list of potential future markets, and we look forward to launching online casino and sports when legislation and regulations permit.

“GNOG’s focus on innovation and exclusive games is also on full display, with our aforementioned partnership with Boom Entertainment. Our players can look forward to continued innovation from our best-in-class online casino.”

**GI Verdict:** The results are in; Golden Nugget’s financial reports truly highlight the versatility within the online sector during the global pandemic.

Although the company’s Q2 EBITDA dropped significantly from last year with its net loss accumulating to far more than the previous year, as the coronavirus restrictions ease, its H1 volumes picked up gradually in comparison to the prior year.

With GNOG now being acquired by DraftKings, the value is clear to see, even if some eyebrows were raised by the \$1.56bn valuation.

As C.S. Lewis once said: “There are far better things ahead than any we’ve left behind.”

# THIS WEEK IN NUMBERS

## \$27.8bn

In tribal gross gaming revenue for 2020 in the US, a 20% fall year-on-year due to the effects of the Covid-19 pandemic



## 25%

Year-on-year increase in Q2 revenue for affiliate Rakotech, to €8.8m (\$10.3m)

## £4m

Being awarded by GambleAware (\$5.5m) to establish the first single academic institution, the Academic Research Hub, in Great Britain



## 5

Asia-facing Spanish La Liga club sponsorships for online betting brand BK8

## \$1bn

Las Vegas-based digital payments provider Sightline Payments has completed a \$244m capital raise to boost the company's valuation to more than \$1bn



## NEW CEO, AS RSI PARTNERS WITH CLC AND REPORTS Q2 RESULTS

► Rush Street Interactive (RSI) has been selected by the Connecticut Lottery Corporation (CLC) to become its sports betting operations partner for a new betting business the CLC is going to launch.

This comes after another announcement that its Co-founder and President Richard Schwartz will now become CEO, while the online casino and sports betting operator also revealed its results for the second quarter ending 30 June 2021. Schwartz has been promoted to the new role with immediate effect and will also join RSI's board of directors.

Greg Carlin, who previously led RSI as CEO, moves into the role of Vice-Chairman.

"I am honoured to lead RSI at this time of tremendous growth for our company and industry, and am humbled by the trust Greg and the board have placed in me," Schwartz said.

"Greg has positioned RSI for success and our opportunities continue to expand, from new market launches to innovative product offerings and strategic marketing programs."

Carlin added: "Richard has been a key partner in building RSI's proprietary technology platform and online operations. His deep understanding of the online gaming space and passion for our business will be critical in continuing to drive value for our shareholders for years to come."

During the 10-year deal with CLC, RSI will serve as the exclusive sports betting system provider to the lottery across multiple mobile, online and retail channels. RSI will also serve as the operator of the mobile and online sportsbook.

"We are honoured to be selected by the CLC to bring sports betting to the state and people of Connecticut," said Schwartz.

"This partnership represents a significant milestone for RSI, as the trust and confidence of a state-backed organisation such as the CLC further validates the strength of our award-winning online gaming platform and customer service."

The CLC is one of the only three

entities in Connecticut with rights to operate mobile and retail sports betting, and is the only entity that can run retail sports betting outside of tribal territories.

"We had 15 quality proposals from well-established gaming companies, and RSI rose to the top through the combination of its experience and commitment to quality products, customer service, and responsible gaming safeguards," said Greg Smith, CLC President and CEO.

Meanwhile, RSI reported its revenue for Q2 2021 was \$122.8m, an increase of 89%, compared to \$65m during the second quarter of 2020.

Net loss was \$14m, compared to a net loss of \$50.6m during the same period last year.

But while adjusted advertising and promotions expenses improved from \$7.4m to \$36.9m, adjusted EBITDA fell from \$3.7m in 2020 to a loss of \$6.6m this year.

"We are very pleased with the continued execution of our business strategy and remain focused on providing a premier user experience for our customers," Schwartz said.

"In addition to successfully growing revenues in existing markets, we have made significant progress in securing access opportunities to new markets."

As of 30 June, RSI had \$361m of unrestricted cash and cash equivalents.

RSI expects revenues for the full year ending December 31 2021 to be between \$465m and \$495m, up from its previous forecast of between \$440m and \$480m.

**GI Verdict:** RSI has set the bar high as a respected sports betting and gaming company, being a well-established leader in industry innovation. Live in 11 jurisdictions, including 10 states and one international market, Colombia, the company is expanding its global footprint. Alongside securing itself a successful deal with CLC, it is running up to 15 retail sports betting locations, with a statewide online sports betting skin in the partnership. Now that's business.



ON 26 AUGUST  
**FEAR RETURNS**  
 TO THE FORE!



YGGDRASIL



1

MGM Resorts International has become the first major US casino operator to require salaried employees to be vaccinated against Covid-19

3

Paris Saint-Germain (PSG) has announced a partnership agreement with Playbet, signing an exclusive three-year cooperation with the Latin American betting firm



## MICHIGAN ONLINE SPORTS BETTING VOLUME AT ITS LOWEST SINCE MARKET'S INCEPTION

Michigan's online sports betting handle plummeted to its lowest volume in its brief history for the month of July. Less than \$200m was taken by online sportsbooks during this period, the lowest since its launch in January. Unsurprisingly, though, online casinos still remain systematically strong, according to Play Michigan, researcher and analyst for the state's gaming regulations.

The Michigan Gaming Control Board has released data showing that online sportsbooks in Michigan generated \$188m in bets for July. These numbers were down 20% from \$235.1m the previous month in June. The online and retail sportsbooks accounted for \$206.3m in wagering, combined with \$18.3m in retail wagering for July. The total is down 20.5% from \$259.4m in bets for June.

Other decreases in sports wagering showed gross gaming revenue from online betting fall 21.6% month-on-month to \$19.6m, taking the state's combined win to

\$20.8m for the month of July, with online revenue producing \$1.1m in state and local taxes.

Casinos, however, have stormed to success, taking \$3m per day in wagers for July, a rate that wasn't dissimilar in June (also \$3m per day). This consistent revenue was enough to yield \$6.4m in local taxes alongside \$17.1m in state taxes.

**GI Verdict:** Although Michigan's overall success rate with online gaming fell considerably, sports wagering was still enough to nearly reach \$2bn in the state's lifetime online handle; with casino revenue surpassing \$500m to date.

Another positive to take from this is the boom in poker and casino revenue rates (producing \$92.3m in gross gaming revenue, which was up 3.5% from \$89.2m in June).

There are hopes for sportsbooks to pick up in Michigan as the year progresses, and there's no doubt it will prevail. You can't have it all at once, but you can certainly try.



86%

Year-on-year rise in Gaming Innovation Group's adjusted EBITDA, to €5.3m (\$6.2m)

## THE WEEK IN QUOTES

*“It’s Kristian Nylén, the CEO of Kambi, who recommended that if there was a next step for me in the iGaming space, it was going to be as a CEO.”*

**New Strive Gaming CEO Max Meltzer is thankful to former company Kambi, as he speaks exclusively to Gambling Insider about his new iGaming opportunity**

*“Will be a few shaken cocktails this week, but no ‘shake-up.’ Back to business as usual next week. We have a core team of in-house designers that create great content; I can’t see any reason to mess with that.”*

**Lightning Box CEO Peter Causley speaks exclusively to Gambling Insider after Scientific Games’ acquisition of the supplier**

## BETSSON ACQUIRES \$25M INKABET WITH AIMS TO STRENGTHEN LATAM PRESENCE

SW Nordic, a subsidiary of Betsson, has signed an agreement to acquire Inkabet’s online gambling business, including its operations, alongside the related assets used for operating the brand. The acquisition will strengthen its market position in South America while expanding Betsson’s presence in Latin America – a strategically important region for the company.

The initial acquisition value stands at \$25m, with the additional sum of \$4m payable via Betsson. This will be dependent on Inkabet’s performance and abilities to reach the agreed revenue EBIT targets. It will be required during the six months following closing, paired with a deferred payment of \$5m – out of which \$3m is payable due 31 December 2022, and \$2m payable a year later, on 31 December 2023, if no claims have come to light.

As a B2C brand that offers sportsbook and casino products, Inkabet targets the western region of South America. Betsson’s revolving credit facility will

finance the acquisition, giving financial flexibility when doing similar deals.

Since the brand’s launch in 2012, its revenue over the last 12 months – as of June 2021 – stands at \$25.2m with an operating income (EBIT) of \$8.8m and revenue growth of 146% in comparison to the preceding 12-month period.

Pontus Lindwall, CEO of Betsson AB, said: “Through this transaction, Betsson continues to build market share in the LatAm region, following the previous acquisitions of JDP Tech Ltd, Suaposta and Colbet.

“This strengthens our position in a strategically important region, where we have performed well and have big ambitions for the future.”

**GI Verdict:** Betsson has gone big on LatAm in recent months, with CEO Jesper Svensson also talking up the importance of Copa America betting on the *GI Huddle* earlier this year. In a key region where regulated gaming is only just getting off its feet, Betsson is betting big on early-mover advantage.



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*“The second quarter of 2021 showed a welcome improvement in our land-based business and continued growth in our online business. Revenue in our land-based business increased from \$2.8m in Q1 2021 to \$3.2m in Q2 2021 despite casinos in the UK – our largest land-based market – remaining closed until mid-May.”*

**Todd Cravens, Galaxy Gaming President and CEO, reflects on the company's Q2 results**

*“Twitch has taken a good first step to help protect young and vulnerable users by preventing the sharing of links to gambling websites. However, much more must be done.”*

**Keith Whyte, Executive Director of the National Council on Problem Gambling, responds to Twitch banning the sharing of gambling links**

## **TROUBLE IN GERMANY: LEOVEGAS REPORTS 13% Q2 REVENUE DROP**

LeoVegas CEO Gustaf Hagman was able to see a number of positives as the operator reported its Q2 results.

The overall figure, however, was a daunting one, as Q2 revenue dropped 13% to €96.8m (\$113.6m). This, according to the numbers, was purely down to one market: Germany.

Excluding Germany, LeoVegas' revenue growth was a positive 3% – that's quite an impact from one region.

Adjusted EBITDA also more than halved, to €10.6m, although the number of depositing customers rose 6% to 460,697.

Despite these digits, there was an all-time high from LeoVegas in Sweden, according to Hagman, and a strong start for its sports betting brand Expekt.

The acquisition of Expekt was completed and integrated on 19 May 2021, with the brand going on to almost double its market share in Sweden.

The operator additionally has plenty to look forward to in the US, following its partnership with Caesars Entertainment. CEO Hagman commented: “Most of

our markets have continued to develop well, with high, double-digit growth in key markets like Italy and Spain.

The development in Sweden is encouraging, with record-high revenue during the quarter.

“We are also growing rapidly in North America, which now accounts for 10% of consolidated revenue.

“However, re-regulation in Germany continued to negatively impact figures during the period.

“Excluding Germany, group revenue increased by 3% to a new record level, despite tough comparison figures from the start of the pandemic during the second quarter of 2020, and greater competition from other entertainment activities as societies are now opening up again. We expect to see positive growth for the group on a yearly basis during the third quarter.”

**GI Verdict:** It's a case of great expectations for LeoVegas. But its Q2 progress overall has quite simply been derailed by the German market. Enttäuschend.

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## TAKING STOCK

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**GNOG** 18.97 USD  5%

**RSI** 12.53 USD  11%

**Betsson** 77.50 SEK  5%

**LeoVegas** 34.98 SEK  5%

**Elys Game Technology** 4.19 USD  13%

## BETTING HANDLE GROWS 120% AS ELYS GAME TECHNOLOGY REPORTS H1 RESULTS

Elys Game Technology has reported a record year-on-year H1 total turnover of \$463.3m, with \$220.1m coming in Q2. With this in mind, gross gaming revenue came in at \$32.3m for the year so far and \$14.9m for Q2.

Revenue for H1 increased by 72.5%, to \$25.8m. Meanwhile, Q2 saw revenue increase by 143% to \$11.7m.

“We are very pleased with the remarkable growth Elys achieved during the first six months of this year, particularly since the Covid pandemic continues to restrict certain business activities affecting our land-based operations. We expect that some land-based betting shops could re-open by the beginning of the 2021-2022 European soccer season, which may provide additional B2C growth in Italy for the remainder of 2021,” stated Michele Ciavarella, Elys’ Executive Chairman.

“We are also delighted to have completed the transaction, which represents a fundamentally strategic milestone for the company by bringing a highly talented and dedicated team with extensive US

sportsbook experience and strengthens our core European-based trading and risk-management division. USBookmaking immediately opens our US footprint in four states, as well as collaboration with existing and new customers on product innovation and dialogue on the next generation of our US sportsbook offerings.

“The addition, USBookmaking continues the global diversification of Elys’ corporate infrastructure by expanding our B2B footprint into North America while leveraging the strong growth that we are experiencing in our core European-based B2C business.”

Elys reported a loss from operations of \$3.3m for H1, \$2.7m of which occurred in Q2. Sportsbook hold remained consistent at 15.8% for H1 and 14.5% for Q2.

**GI Verdict:** Elys Game Technology has been growing steadily for some time, and now its forward planning and investment is paying off with some noteworthy results. Its acquisition of USBookmaking also puts it into the conversation when it comes to industry M&A.



## INDUSTRY LEADING PODCAST & INTERVIEWS

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## JULY REVENUE REPORT: THE GARDEN STATE

New Jersey gaming revenue rose 34.74% to a record \$450.552m in July compared to the same month in 2019.

Sports betting and iGaming aided that growth, accounting for 39% of total revenue.

iGaming jumped 201.88% with market share led by online casino operators at Borgata accounting for 31%. Golden Nugget followed with 28%.

Sports betting also jumped more than 200% with market share led by the Meadowlands, where Flutter's FanDuel operates sports betting. Meadowlands had 58% market share.

Casinos where BetMGM, FanDuel and DKNG operate sports betting accounted for nearly 90% of total sports betting revenue.

Legacy gaming slipped just 0.10% to \$276.900m.

### MULTIPLE PROPERTIES

Caesars	\$102.210	+10.39
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### LEGACY CASINO

Property	July revenue (M)	% Change vs. 2019	Table hold	
			2021	2019
Ocean	\$30.302	+57.81	11.3	7.8
Hard Rock	\$47.716	+23.27	16.0	18.4
Resorts	\$18.570	+5.42	11.9	14.1
Caesars (CZR)	\$26.024	+4.48	13.2	12.1
Tropicana (CZR)	\$29.598	+1.93	18.8	15.8
Harrah's (CZR)	\$29.057	-2.32	14.2	19.9
Bally's AC (BALY)	\$16.248	-8.49	12.7	15.6
Golden Nugget	\$15.525	-20.14	14.1	19.2
Borgata (MGM)	\$63.859	-20.94	17.0	22.9
Total Legacy Casino	\$276.900	-0.10	N/A	N/A

### ALL-SOURCES REVENUE

Property	July revenue (M)	% Change vs. 2019
Resorts	\$52.763	+83.52
Ocean	\$33.454	+65.86
Golden Nugget	\$49.100	+42.07
Hard Rock	\$55.504	+36.15
Caesars (CZR)	\$36.566	+21.92
Borgata (MGM)	\$106.575	+21.12
Tropicana (CZR)	\$36.749	+11.42
Harrah's (CZR)	\$29.307	-1.85
Bally's AC (BALY)	\$16.184	-11.31
Total Gaming	\$450.552	+34.74

### IGAMING

Property	July revenue (M)	% Change vs. 2019	Partner
Borgata (MGM)	\$36.464	+472.84	Entain, Pala
Ocean	\$1.546	+304.12	GAN
Hard Rock	\$6.646	+249.14	Gaming Innovation
Resorts Digital	\$23.295	+239.14	SGMS, FLTR
Golden Nugget	\$33.505	+124.93	FLTR, GAN, SGMS
Caesars (CZR)	\$10.194	+100.61	888, SGMS
Tropicana (CZR)	\$6.989	+83.03	Gamesys
Bally's AC (BALY)	\$0.047	N/A	PBH
Total iGaming	\$118.685	+201.88	N/A
Online Casino	\$115.612	+208.89	N/A
Poker	\$3.073	+62.85	N/A

## SPORTS BETTING

Property	July revenue (M)	% Change vs. 2019	Operator
Hard Rock	\$1.142	+641.85	Gaming Innovation
Borgata	\$6.252	+627.40	Entain
Meadowlands	\$31.703	+248.77	FLTR, PBH
Resorts Digital	\$10.615	+185.22	FLTR/DKNG/Kambi
Ocean	\$1.606	+173.63	CZR
Harrah's	\$0.250	+120.43	SGMS
Tropicana	\$0.162	+27.97	CZR
Monmouth Park	\$2.402	+21.79	CZR/Rush St
Resorts	\$0.283	-48.11	DKNG
Golden Nugget	\$0.070	-68.75	DKNG/CHDN
Bally's	(\$0.111)	-122.47	SGMS/888
Caesars	\$0.348	N/A	N/A
Freehold	\$0.166	N/A	Greenwood
GNOG	\$0.079	N/A	N/A
Total Sports Betting	\$54.966	+207.34	N/A
Same Store**	\$54.371	+204.02	N/A

\*Total Casino includes land-based and online casino

\*\*Same store excludes Freehold Raceway, Golden Nugget Online and Caesars.

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## GUEST COLUMNIST



**ALEX DONOHUE,**  
*MANAGING DIRECTOR  
& FOUNDER, PRESS  
BOX PR*

*What can racing do to broaden its appeal to a new audience? It's a question perennially asked by those within the court of the sport of kings, on the basis that there's always demographic crisis in terms of fans just around the corner*

My view is that 'racing,' whoever that catch-all term refers to, needn't worry; they might just have to rephrase the question, or in fact their thinking, to understand the range of reasons why someone might become a consumer of the sport, which differ from what the hardcore audience love – for now.

For all the continual soul searching, broadly speaking racing is doing a good job of attracting and retaining this new audience even in the face of some pretty serious challenges. None moreso than the recent negative welfare stories and, to a lesser extent, questions concerning the prevalence of gambling in society. There's an element of snobbery that pervades in terms of assessment of the pull factors that turn newcomers into paying customers. If concerts, fashion and food and drink is the hook to get the general public to pay to watch and hopefully bet on the sport for the first time, there's much more chance that this cohort becomes a levy-supporting remote betting customer of the future; than if they'd never set foot on a racecourse in the first place.

There's a comparison to cricket where some purists view the successful new enterprise The Hundred dimly, on the proviso novices should only be accepted into the fold if they learn to love the test game. It seems some in racing would also prefer to keep people out unless they turn up a form expert on day one, walking past the bar directly to the paddock.

It's time to see the sport ostensibly for what it is – a leisure and entertainment pastime – and one that's in competition for the public's leisure spend with events like music festivals. When you consider the cost of a day out at a Saturday meeting would be on a par with a major music event, it's only fair

to appreciate that the calibre of the action on the track (or perception of it) isn't likely to be the main reason people justify spending hundreds of pounds on attending a major meeting; but that it'll be the gateway to learning to appreciate jockeys, trainers and horses down the line.

It's understandable that spacing out top-class, remote turnover-generating racing is key in terms of the levy, but the remote bettors (and levy drivers) of the future need a shop window to be sold the sport. And almost exclusively, that's a shop window that has to fall into the gap in which the general public get a rare chance to spend their time off work – evenings and weekends. There's opposition to a Saturday Cheltenham Gold Cup, but I don't think its opponents appreciate the opportunity of it becoming a mini Grand National in terms of the scale of public engagement. Things feel sacrilegious until they actually happen, then they have a habit of drifting into unconsciousness pretty quickly. How long did it take people to get over the Derby moving from a Wednesday to a Saturday, or Royal Ascot extending to five days, for example?

The Racing League deserves a lot of praise for trying something new in a sport not known for embracing evolution and beyond the team format; one simple factor in its appeal is that that meetings take place at an opportune time for the public. A meeting at a suburban track on a summer Thursday evening is about as good as it gets in terms of getting an audience through the door. The betting industry also needs to embrace environments where wagering is seen as a low-risk, sociable and fun entertainment product; and there's no better embodiment of that than racing.

When mainstream media and the general public champion big days – even if for the fashion – it's a clear endorsement of the role the sport and in turn betting plays for entertainment purposes within society. The day a major broadcaster doesn't feel comfortable giving the sport such a platform would be a dark day indeed and thankfully that seems a long way off. From a commercial perspective, operators embracing betting events that offer maximum experiential bang for buck will also become of increasing importance.

Racing is completely unique in terms of being a pastime with such a broad appeal. Providing it can continue to embrace the many reasons the public believe it's deserving of their time and money, the future looks brighter than ever; which can only be good news for a betting industry in need of supporters too.

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