



WEEK 38

FRIDAY 24 SEP 2021

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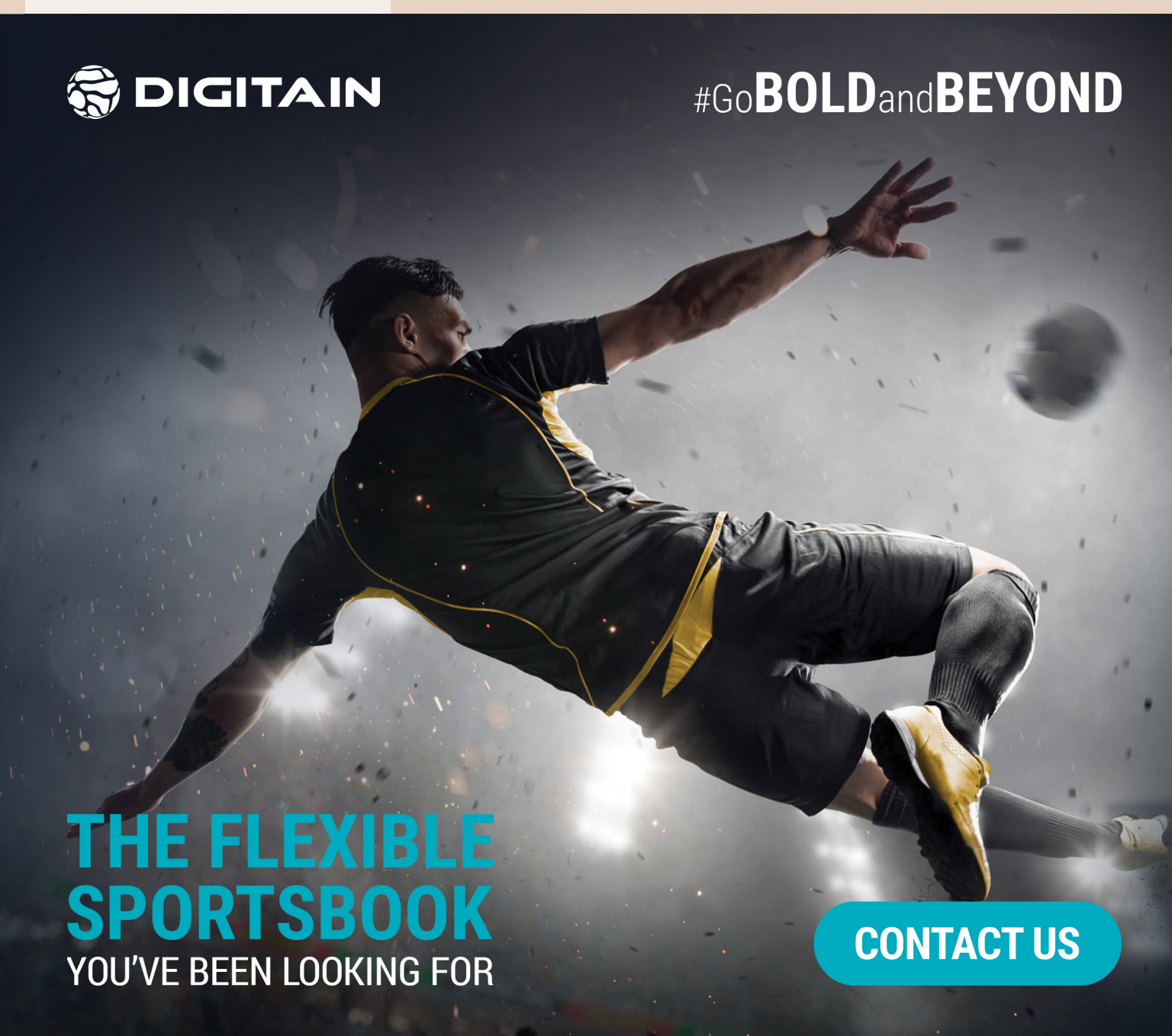
DRAFTKINGS MOVES TO ACQUIRE ENTAIN WITH \$22BN BID



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THIS WEEK

- Remember, remember the 5 November: Codere restructuring end date expected
- Cooling off: Dutch Operators protect themselves from passive players
- Block and delete: Norwegian Government cancels foreign gaming websites
- Rocky roads: Macau gross gaming revenue drops

GUEST COLUMNIST:

- Susan O'Leary, CEO, Alderney eGambling

DRAFTKINGS MOVES TO ACQUIRE ENTAIN WITH \$22BN BID ▼



See also page 3
Round-up, round-up:
Elsewhere in
US gaming ▼



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In a development that has piqued the interest of the whole industry, DraftKings is looking to purchase Entain. Being eight years younger than its potential target, and with Entain having a joint venture with close rival MGM Resorts International, all eyes are on what transpires...

News broke this week that could have far-reaching effects on the sports betting world and gaming industry as a whole. Initially reported by CNBC's David Faber, the US sports betting giant DraftKings reportedly offered an impressive \$20bn to UK-based operator Entain in a takeover attempt. While this offer was promptly rejected by the global sports betting company, DraftKings followed up with an improved \$22.4bn bid.

The details of the deal are mostly unclear; however, it is clear that the offer was made up mainly of DraftKings' stocks, which at the time the news broke were valued at \$53.65, while Entain's share price sat at \$30.40, an all-time high for the company. Interestingly, since the news broke DraftKings stocks have dropped slightly to \$53.62. Concurrently, Entain's shares surged by almost a fifth.

Amid the media speculation, the Ladbrooks and Coral owners released a statement regarding both bids. In its statement, the Entain board said: "The board of Entain strongly believes in the future prospects of the company underpinned by its leading market positions, world-class management team and industry-leading technology."

Furthermore, the organisation said the offer is being "carefully considered" but urged shareholders to avoid taking action until a decision has been made by the company's board of directors.

Harry Barnick, Senior Analyst at Third Bridge (a research firm providing market intelligence for investors) commented on the offer: "DraftKings has made a \$20bn offer to acquire Entain. The offer almost doubles the bid made by MGM Resorts earlier this year, which was rejected by shareholders. DraftKings' audacious bid indicates its willingness to go head-to-head with Flutter-owned FanDuel."

"The company has a strong track record of growth and runway for further significant growth as set out in the capital markets day on 12th August, with the potential for its total addressable market to grow by more than three times to \$160bn"

Barnick added: "As shareholders mull over the deal, three key questions remain. What will happen to the MGM Resorts partnership under DraftKings' ownership? Could we see a counter offer lead to a bidding war? Then with the wave of consolidation we are seeing in the market, including 888's recent acquisition of William Hill's international assets, investors will simply be wondering: which company could be targeted next?"

Indeed, as Barnick suggests, one of the key questions regarding this attempted acquisition is what will happen to Entain's existing

relationship with MGM Resorts. Together, the two operate the US-based sports betting platform BetMGM, each owning 50% of the company. Crucially, reports suggest that MGM Resorts has the power to veto a deal that could impact its BetMGM brand. Earlier this year, MGM Resorts made its attempt to purchase Entain with an \$11bn bid, which was promptly rejected, being seen as far below the company's market value.

"This bid shows that, while still in its infancy, the United States has the potential to dominate the global betting industry"

MGM Resorts has had its say on DraftKings' attempted bid, stating: "MGM Resorts' priority is to ensure that BetMGM continues to capture the growing US online opportunity and realising MGM Resorts' vision of becoming a premier global gaming entertainment company. MGM Resorts believes having control of the BetMGM joint venture is an important step towards achieving its strategic objectives. MGM Resorts will engage with Entain and DraftKings, as appropriate, to find a solution to the exclusivity arrangements which meets all parties' objectives."

As things stand this is all we know regarding the situation and it remains unclear whether Entain will accept DraftKings' improved bid.

GI Verdict: Undoubtedly, a deal of this magnitude would see its effects ripple throughout the sports betting industry; not only would it position DraftKings as one of the industry's most powerful players but it also reflects the rapid growth of the US sports betting market, as well as its huge potential. Questions must be asked, though; should an agreement be found, what happens to BetMGM? Will the sportsbook be absorbed into DraftKings' existing platform? Or will MGM Resorts find a way to prevent the acquisition altogether? Concurrently, one must consider whether this deal is good for the gaming industry, i.e. should one company control so much of the market?

It's also important to note that this would not be the first high-profile acquisition of a sports betting group this year, with 888 purchasing William Hill's European platform. If these deals reflect anything it is that the sports betting industry will continue to grow and the segment's biggest players see huge room for profits globally.

Specifically for DraftKings, this reflects just how much the sportsbook has grown since its inception; eight years junior to Entain it has made huge strides to even be in the position it is today. The same can be said for the US sports betting market as a whole. This bid shows that, while still in its infancy, the United States has the potential to dominate the global betting industry.

THIS WEEK IN NUMBERS

\$300M



Settlement reached by Flutter Entertainment in its legal dispute with the state of Kentucky



100%

Of Singular shares to be signed over to Flutter Entertainment after advice from accountancy firms Crowe UK and Partis Capital

ROUND-UP, ROUND-UP: ELSEWHERE IN US GAMING

► The **Nevada Commission on Tourism** has approved a new Covid recovery plan that will see the state invest \$13.65m to rejuvenate the region's tourism industry following the effects of the pandemic. The money will be used to strengthen the marketing potential of Nevada business, thus bringing in more customers to aid in the state's recovery. The funding was provided by the US Economic Development Administration American Rescue Plan, for tourism and outdoor recreation grants.

The **Maryland Lottery and Gaming Control Commission** has begun accepting licence applications for 17 locations designated for retail sportsbooks in the state's sports betting legislation. Maryland Lottery and Gaming Control Agency Director Josh Martin told the Sports Wagering Application Review Commission that regulators are anticipating a late fall launch for sports betting.

Sportradar has signed partnership with NBA legend Michael Jordan. The agreement will see the famed basketball player serve as a special advisor to Sportradar's board of directors. This new role will see Jordan, who was also an early investor in the sportsbetting company, provide the board with guidance and strategic counsel. Specifically, he will focus on the growing US sports betting market, marketing activities, product development and other business opportunities. Sportradar hopes to leverage Jordan's influence within the world of sports to grow its platform; he is an existing special advisor to operator DraftKings.

Caesars Entertainment will add new Nobu hotels at Caesars Atlantic City and Harrah's New Orleans, as part of an expanded partnership with the hospitality company. Nobu Hotel Atlantic City is projected to open in the summer of 2022. The hotel is the centre of a \$400m investment at Caesars Atlantic

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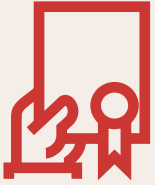
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2



Operators to have their licences revoked by the Swedish Gambling Authority; Vivaro & Fair Play Bets



£800k

Settlement approved by the Gambling Commission for a new regional public health programme to reduce gambling harms in Yorkshire and the Humber (\$1.09M)

AU\$25M

Potential loss per year for Federal Group, Australia's oldest casino business, should the Government end the company's exclusive licence in Tasmania within two years



Center, expected to be completed by 2023. The investment will include high-end remodelled room towers and suites, new interior design elements and enhancements to the casino's gaming floor.

Caesars Entertainment has additionally partnered with Louisiana media outlets NOLA.com, The Advocate and Times-Picayune as an exclusive sports betting and odds provider. Caesars Sportsbook will integrate live lines and odds into the newly launched Bet.NOLA.com. The website will include special promotions and odds boosts.

Sports data and technology company **Genius Sports** has announced the signing of an official data and trading partnership with Golden Nugget Online Gaming (GNOG). Per the terms of the agreement, Genius sports will provide Golden Nugget with its LiveData and LiveTrading solutions, thus allowing the operator to utilise official data feeds for over a thousand yearly sporting events.

Hard Rock International has announced the launch of its 22nd annual Pinktober campaign which will take place throughout October. Via the

company's Hard Rock Heals Foundation, all Hard Rock divisions including Hard Rock cafes, hotels and casinos will take part in a campaign dedicated to supporting both survivors and fighters of breast cancer.

PayNearMe, a payments platform designed to manage the complexities of online gaming, has been granted approval by the Arizona Department of Gaming, to provide its solution to licensed operators within the state. This ensures Barstool Sportsbook will be among the first operators in the Grand Canyon State to accept cash deposits.

Wynn Resorts issued its Environmental, Social and Governance (ESG) Report, which includes the company's collective pledges and defined goals to decrease emissions and confront the mounting risk of climate change. Operator

Rush Street Interactive has appointed Tammi Barlow as director of corporate social responsibility. According to the Chicago-based company, Barlow brings more than a decade of experience building and managing responsible gaming and corporate social responsibility programs for companies in the gaming industry.

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8%

Week-on-week decline for Macau casino gross gaming revenue for mid-September, to an average daily rate of MOP243M (\$30.3M)

11

AG Trucano-operated casinos in Deadwood, South Dakota, to feature FSB's self-service betting kiosks as part of new sports wagering agreement



14

Holland Casino branches to have opened since last June following pandemic-forced closures

MACAU GGR DIPS 8% FOR MID-SEPTEMBER

Sanford C. Bernstein estimates that Macau casino gross gaming revenue (GGR) for 13-19 September dropped by 8% week-on-week, with the average daily rate of MOP243m (\$30.3m) against MOP264m a day from the previous week.

Compared to pre-Covid-19 figures, the decline is 66%. Month-to-date GGR was MOP4.8bn, VIP average volumes were up 60-65% month-on-month, and daily mass GGR rose by approximately 70% from August figures.

Asia is still suffering from the ongoing pandemic and, recently, there was an outbreak in the Fujian province, but analysts stated it shouldn't impact figures too much. "The outbreak in China still needs to be monitored, but the impact would be limited if it's contained in Fujian," said the analysts from Bernstein.

The province accounts for about 5% of visitors to Macau, while the majority of tourists are coming from Guangdong province, and currently there are no indications of the outbreak spreading. Macau currently has a quarantine-free travel bubble with China, but there are

plans to open one with Hong Kong, as well. There have been several delays to travel arrangements, but it's expected to be launched some time this autumn.

There are also ongoing changes to Macau's gambling industry. The city's authorities are seeking to rework the casino concession system, as the current licences are set to expire in June 2022.

Elsewhere in the Asian market, Hong Kong-listed Summit Ascent Holdings Ltd provided a nine-month extension to the maturity date of a \$120m loan to SunTrust Resort Holdings, a Philippine-based sister company.

GI Verdict: Macau's casino operators have had a rocky few weeks. With Covid cases resurging in nearby Fujian province and a looming regulatory overhaul, it was only natural that the Asian gambling hub would see revenues drop. But with big junket operators like Alvin Chau expressing their confidence in its future and few Covid cases in the city itself, we think this is just a temporary speedbump in Macau's road to recovery as it pivots to post-pandemic conditions.

THE WEEK IN QUOTES

"There's a bad aura around consultants when it comes to this industry. And I'm trying to remove that and put a lot more credibility behind what sports consultants can really do for clients."

Mysterious sports betting consultant The Premium speaks to Gambling Insider...

"I would be hesitant to say that productivity declines when people are in the office, because it could be productivity that comes out in a different manner, for example somebody could initiate a great idea to improve the company that wouldn't necessarily be voiced if they were at home."

CSB Group's Head of Human Resources and Employment Advisory Services, Elaine Dutton, talks to Gambling Insider about remote working versus the new hybrid conditions since the strike of the pandemic

UNLICENSED DUTCH OPERATORS TO CEASE ALL ACTIVITY

Dutch Minister for Legal Protection, Sander Dekker, has announced new instructions for the Netherlands Gambling Authority (Kansspelautoriteit).

According to these new instructions, unlicensed operators will gradually cease offering services to Dutch consumers.

The cooling-off period was previously decided to ensure unlicensed operators would refrain from "actively targeting" the Dutch market for a period of up to 33 months before they would become eligible to apply for a Dutch remote licence.

The motion was developed into an officially published policy and it only prohibited the "active" targeting of Dutch consumers; passive offers (such as games not offered on a .nl website, in the Dutch language) would not provide the regulator grounds to deny a remote licence to an applicant.

The aim of this policy rule was to make it harder for passive operators to acquire new customers from the Netherlands and to ensure all existing customers could continue playing with an operator that would eventually obtain a Dutch licence.

Minister Dekker claims passive operators can apply for a licence; however, they are not automatically protected against enforcement measures and sanctions.

Operators currently subject to the cooling-off period will be given a limited time to cease all operations in the Netherlands, allowing existing customers to withdraw funds and switch to licensed alternatives.

Elsewhere, Pariplay has lined up agreements with over 10 operator partners in the Netherlands. The content provider plans to help high-quality games studios as soon as the Dutch regulated market opens on 1 October 2021.

GI Verdict: The Netherlands has for a long time been murky waters when it comes to online gambling. Until this year, the country remained the only major jurisdiction in Europe without a regulated iGaming industry, and this ruling marks its first tentative steps into true regulatory territory. While this undoubtedly spells the end for unlicensed operators in the Netherlands, we at *Gambling Insider* think it could also mark the beginning of a flourishing online gambling sector.

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“As an early investor in Sportradar, Michael saw the potential in our company. We are thrilled to now tap into his entrepreneurial savvy and business acumen as we develop the next wave of solutions and offerings that will maximise engagement across sports.”

Carsten Koerl, Global CEO, Sportradar, on basketball legend Michael Jordan's appointment as a special advisor to the company's board of directors

“Willpower, intrinsic motivation and self-control are the key elements for victory. The same goes for gambling: it is important to stay mindful while gambling, to understand that this is just a way to have fun and get positive emotions, and you can always pause if necessary.”

Boxer Oleksandr Usyk on becoming Parimatch's first ever Responsible Gambling Project ambassador

CODERE WILL HAND CONTROL TO CREDITORS BY 5 NOVEMBER

Codere, the multinational group in entertainment and leisure, expects its bond restructuring deal to be completed by 5 November. It is assumed the deal will go ahead as it has already received a number of supporters from the majority of creditors.

The company outlined its plan to avoid bankruptcy by transferring control to its creditors in April, a move that will see its parent company, Codere SA group, liquidated.

A new holding company will be created, in which the creditors will hold a 95% stake.

Notes will be issued to bondholders in a debt-for-equity agreement, who will have until 18 October to provide their consent. All-in-all, this deal will see securities affected in the transaction that correspond to issues totalling €1.15bn (\$1.3bn).

The deal saw the company set to gain a €225m cash injection, with €30m being paid immediately and €70m by the end of May.

The remaining €125m will be provided near the end of the restructuring process.

This comes off the back of a rough year for the company, which saw its stock price plummet to €0.89 after it announced it was entering liquidation, a move that was in part prompted by a 57% drop in revenue in March due to Covid-19 closures.

At the time, Codere stated that it anticipated the deal “to be concluded at the beginning of the fourth quarter of the year.”

GI Verdict: This latest development means Codere's restructuring is on track with the company's original expectations. The deal is said to be vital and a necessity in keeping the business sustainable, until it can reopen the rest of its venues. Codere has also claimed this deal as critical in keeping the business afloat, and seems confident in the notions of reopening in May. With its shareholders voting in favour of the dissolution, a cash sum will be exchanged for their shares. A 5% stake will go to existing Codere shareholders, who will also obtain warrants that give the right to receive up to 15% of any sale of Codere.

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Entain
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XLMedia
52.01 GBp  4%

Playtech
439.80 GBp  4%

Aspire Global
78.10 SEK  6%

CANCELLED: NORWEGIAN GOVERNMENT AIMS TO BLOCK FOREIGN GAMBLING WEBSITES

The Norwegian Government says it wants to block all foreign gambling websites in the country.

The call to block such sites is being led by Minister of Culture Abid Raja, who is using his last days in government to announce the proposal. Companies such as Betsson, Unibet and ComeOn would all be impacted by the potential block. Worryingly for these companies, and indeed many others, the proposal looks likely to have parliamentary support, having been expected for several years now. A majority in Storting (the Norwegian Parliament) supported the proposal in 2018.

Raja's recent calls for a block on gambling sites come in a bid to strengthen the Norwegian gambling monopoly, as well as push more players to Norsk Tipping, the national lottery in Norway. However, the Minister of Culture also believes the websites are circumventing laws within the country, and are doing very little to protect problem gamblers.

"These companies do what they can to circumvent Norwegian law. With blocking,

we will be able to stop them," said Raja. "We will go as far as possible to get rid of these companies."

Rolf Sims, Kindred Group (Unibet) PR Manager in Norway, said the company would like to read the proposal in its entirety before commenting on the situation.

Elsewhere in the Nordics, Chairman of the Board for Betsson AB, Patrick Svensk, has informed the Nomination Committee of his resignation.

His decision was made with immediate effect, and the Board has appointed Johan Lundberg (currently a member of Betsson's Board) as the new Chairman.

GI Verdict: Seemingly Norway is following in the footsteps of the Swedish Gambling Authority, Kansspelauhoriteit (KSA) in its aims to crack down on problem gambling and stamp out illegal gaming in its country.

With the threat to terminate such companies who breach the new laws, how far will these well-known operators go to continue their services, and will they risk it is the question?

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PENNSYLVANIA REVENUE RISES

Pennsylvania generated \$407.923m in gaming revenue in August, 29.52% over last year and 37.07% over 2019. Results benefited from Penn National's recently opened Hollywood casinos in Morgantown and York and Cordish's Live! Pittsburgh and Philadelphia.

Factoring out those casinos, revenue still rose 25.79%. iGaming and sports betting accounted for over a quarter of the revenue, with iGaming generating \$88.719m and sports betting generating \$25.316m.

DraftKings led sports betting market share with 32% followed

by Flutter's FanDuel with 24%. Penn National's Hollywood Casino at Penn National Race Course led iGaming market share with 34%.

DraftKings and Entain and MGM Resorts' BetMGM operate iGaming there. Fantasy sports generated \$1.610m in revenue with FanDuel accounting for 57% and DraftKings accounting for 48%. August's fantasy sports revenue was a 25% decline from last year. Slots at truck stops jumped up 61% year-over-year to \$3.622m. Additional details are in the Revenue Reports section below.

PENNSYLVANIA ALL-SOURCES REVENUE	AUGUST REVENUE (M)	% CHANGE VS 2020	% CHANGE VS 2019
South Philly Turf Club (Greenwood)	\$0.219	+211.98	-35.14
Hollywood (PENN)	\$50.378	+76.33	+134.67
Presque Isle (CHDN)	\$12.491	+43.48	+2.25
Wind Creek Bethlehem	\$45.017	+34.88	+20.97
The Meadows (PENN)	\$25.279	+33.35	+20.97
Rivers (Rust St)	\$31.700	+26.45	-5.90
Rivers Philadelphia (Rush St)	\$48.712	+22.72	+64.99
Mohegan Sun	\$21.905	+8.80	+6.99
Valley Forge (BYD)	\$31.501	+0.63	+101.49
Parx (Greenwood)	\$58.989	+0.14	+7.83
Lady Luck Nemacolin (CHDN)	\$2.377	-0.90	-30.44
Mount Airy	\$24.175	-13.33	+37.69
Harrah's Philadelphia	\$16.752	-43.06	-19.01
Mohegan Lehigh Valley	\$0.076	N/A	N/A
Live! Pittsburgh (Cordish)	\$9.534	N/A	N/A
Hollywood Morgantown (PENN)	\$2.553	N/A	N/A
Hollywood York (PENN)	\$4.778	N/A	N/A
Live! Philadelphia (Cordish)	\$21.335	N/A	N/A
Total	\$407.923	+29.53	+37.07
Same Score*	\$395.848	+25.79	+25.02



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PENNSYLVANIA REVENUE RISES

SPORTS BETTING	AUGUST REVENUE (M)	OPERATOR	% CHANGE VS 2020
The Meadows	\$8.216	DKNG/Kambi	+67.10
Valley Forge	\$5.971	FLTR	-52.78
Hollywood Morgantown	\$2.553	BetMGM	N/A
Hollywood	\$2.200	PENN/Kambi	+1,086.47
Rivers	\$1.362	RSI/Kambi	-39.49
Parx	\$1.246	Greenwood/Kambi	-27.47
Rivers Philadelphia	\$0.866	RSI/Kambi	-62.85
Mount Airy	\$0.764	FLTR	-63.23
Mohegan Sun Pocono	\$0.394	Kindred	-60.67
Live! Philadelphia	\$0.386	DKNG/FLTR/Super Group	N/A
Presque Isle	\$0.355	CHDN/Kambi	+815.03
Harrah's	\$0.305	CZR/SGMS	+37.53
South Philly Turf Club	\$0.219	Greenwood/Kambi	+211.98
Live! Pittsburgh	\$0.154	KSI/Kambi	N/A
Hollywood York	\$0.151	PENN/Kambi	N/A
Wind Creek	\$0.096	Betfred	N/A
Mohegan - Lehigh Valley	\$0.076	Kindred	-43.06
Total Sports Betting	\$25.316		-8.25
Sports Betting Same Score*	\$12.320		-36.57

iGAMING	AUGUST REVENUE (M)	OPERATOR	% CHANGE VS 2020
Hollywood	\$30.483	PENN/DKNG/BetMGM	+158.51
Rivers Philadelphia	\$27.119	RSI/BetMGM	+58.21
Valley Forge	\$14.030	BYD/FLTR	+61.07
Mount Airy	\$5.355	FLTR	-21.92
Parx	\$3.420	Greenwood	-54.09
Caesars Interactive	\$2.397	CZR	+230.88
Mohegan	\$1.939	Kindred	-35.20
Presque Isle	\$1.434	CHDN	+4,229.76
Live! Philadelphia	\$1.364	Cordish/Super Group	+5,335.96
Wind Creek Bethlehem	\$1.177	Pala Interactive	+450.67
iGaming Total	\$ 88.719		+58.59

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GUEST COLUMNIST



SUSAN O'LEARY,
*CEO, ALDERNEY
EGAMBLING*

What an 18 months! Even in an ever-evolving sector like eGaming, none of us could have predicted the global changes forced upon us by Covid. We're only just beginning to see the outcomes of the significant changes that many businesses made throughout the

pandemic and the impact they're having on the industry.

Back in 2020, we predicted a radical shift in the ways in which businesses would operate in the post-Covid world and those predictions are certainly coming to fruition. The differing ways in which governments handled the pandemic highlighted the risk to business continuity posed by having entire business operations located in one jurisdiction, leading to accelerated concentration risk. Many large operators have taken the opportunity to assess the best home for their teams and equipment, and are now expanding their global presence to mitigate the concentration risk into a gaming-friendly jurisdiction.

On top of the obvious impact the pandemic has had on the industry, not all of it is negative, there's also been an undertone of disruption at political and regulatory level in some jurisdictions, which has led to many operators seeking out a change to the status quo across the board.

In addition, M&A activity in the industry hasn't skipped a beat and is set to gain even more momentum in the coming months with increased consolidation sparking even more change to business operations. Not only that, but the growth in partnerships through media and technology are continuing to fuel the expansion of the industry in general.

So, where do we go from here?

When the sector is in such a state of flux, stability and business continuity become paramount. Operators need to work with regulators and jurisdictions they feel safe with and from what we're experiencing, they are seeking out

jurisdictions with a proven regulatory regime and a stable business environment.

With large, global businesses looking for a consistent and established home in which to base themselves, or at least to spread their concentration risk, we've been busy assisting them to meet the appropriate licensing and relocation requirements quickly and efficiently. In addition to new licensees, we're also seeing existing Alderney Gambling Control Commission (AGCC) licensees choosing to move a significant portion of their global facing business operations to the Alderney jurisdiction for the stability and consistency it's able to provide.

It's not all plain sailing, though; we're finding that Covid-related logistics are hindering the progress of staff movement, for example, from Asian countries. There is the desire to move teams to a new jurisdiction, but local obstacles with emigration out of certain Asian countries have meant lengthy delays to relocation projects.

We're already seeing the positive knock-on effect from businesses taking the opportunity to implement change during the pandemic; and we're predicting even more movement from global operators seeking a safe harbour with a reliable and experienced regulator in the months and years to come.

"We're only just beginning to see the outcomes of the significant changes that many businesses made throughout the pandemic and the impact they're having on the industry. Back in 2020, we predicted a radical shift in the ways in which businesses would operate in the post-Covid world and those predictions are certainly coming to fruition"

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