



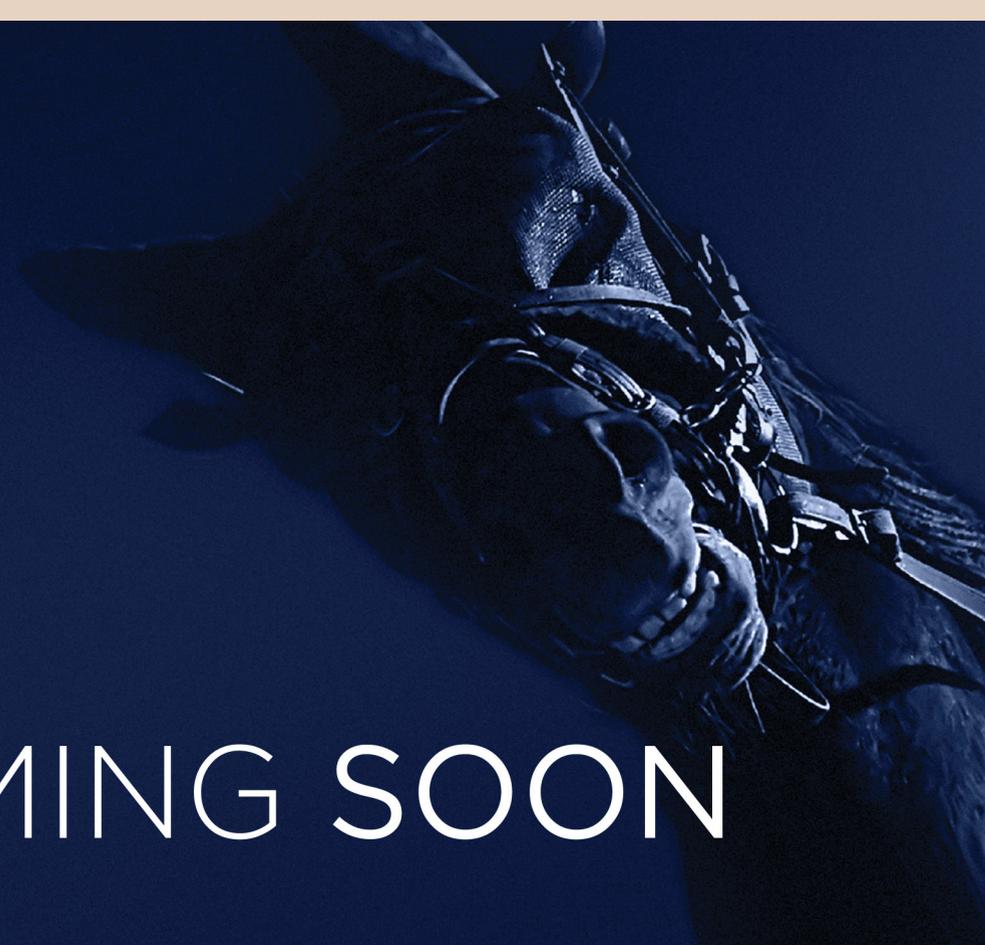
WEEK 04

FRIDAY 29 JAN 2021

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FLURRY OF OPERATORS GO LIVE IN NEWLY LAUNCHED MICHIGAN AND VIRGINIA MARKETS



COMING SOON

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WEEK 04

FRIDAY 29 JAN 2021

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FLURRY OF OPERATORS GO LIVE IN NEWLY LAUNCHED MICHIGAN AND VIRGINIA MARKETS

THIS WEEK

- **Caesars and Bally's agree DFS investments**

CEO ROUND-UP:

- **New CEO at Las Vegas Sands**
- **Reshuffles for Sazka & MGA**
 - **Great Canadian Corp CEO steps down**

GUEST COLUMNIST:

- **Simon Hammon, CPO, Relax Gaming**



Ten operators have launched in Michigan after sports betting and online casino gaming went live in the state on 22 January.

The nine operators that launched on day one were DraftKings, William Hill, Penn National/Barstool Sportsbook, TwinSpires, Golden Nugget Online Gaming (GNOG), Rush Street Interactive, BetMGM/Roar Digital, FanDuel and Wynn.

PointsBet became the 10th operator authorised to offer online sports betting in the state by the Michigan Gaming Control Board (MGCB).

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THIS WEEK IN NUMBERS

8 February

Date the Londoner Macao announced it will launch the first phase of its new venue, opening in stages throughout 2021, with the project costing close to \$1.9bn



5

Men arrested by police in Kuala Lumpur in a raid of a Seputeh condominium in connection with illegal gambling activities



13%

Year-on-year revenue growth for Tab New Zealand in December, with gross betting revenue up to NZ\$36.5m (US\$26.2m)



41%

Rise in year-on-year suspicious sports betting alerts reported by the Global Lottery Monitoring System (GLMS), up to 1,113



\$200m

Offer amount Playtech has confirmed has been made to acquire its financial trading division Finalto, by an Israeli-backed management consortium

Suppliers Gaming Realms and NetEnt also announced their entries into the Michigan market, which became the fourth state in the US to offer online casino gaming.

Operator William Hill has partnered with the Grand Traverse Band of Ottawa and Chippewa Indians (GTB) to offer its sportsbook to customers throughout the Great Lake State. Michigan became the ninth state where William Hill's sportsbook is currently active.

GNOG's online casino and sportsbook will be available for customers in Michigan to play at GoldenNuggetCasino.com and via Android and IOS apps, which went live at 12pm Eastern Time on 22 January.

PointsBet launched in the state in partnership with the Lac Vieux Desert Band of Lake Superior Chippewa Indians, which operates the Northern Waters Casino Resort in Watersmeet.

Operators have spent more than a year preparing for the eventual launch of online sports wagering in the Wolverine State. The launch was delayed by COVID-19 and a lengthy regulatory process.

Nonetheless, operators will be pleased their apps and websites will be live ahead of the NFL playoffs conference championship games and, of course, the Super Bowl.

Bettors will be able to wager on both professional and collegiate sporting events. Michigan is home to four professional sports teams as well as the Michigan Wolverines and Michigan State Spartans, two top college athletics programs.

Meanwhile, FanDuel was the first operator to go live in Virginia after launching its online platform via its sportsbook ahead of the launch in the state on 21 January.

Virginia became the 19th state to offer legalised sports wagering.

It's not clear why FanDuel was given a head start over several other operators vying for market space in Virginia, but the *Richmond Times-Dispatch* reports it may be because of a partnership between FanDuel and the Washington Football Team, which is headquartered in northern Virginia.

DraftKings announced its launch in Virginia shortly afterwards, taking the number of US states the fantasy and sports betting operator is live in to 12.

The operator's online and mobile sportsbook is now available for customers in Virginia, allowing them to bet on a range of markets across professional and collegiate sports.

Up to 14 operators initially sought licences in the state, including the likes of BetMGM, Penn National's Barstool Sportsbook and WynnBet. Earlier this month a bill was prefiled in the Virginia General Assembly, which would increase the cap on sports betting licences.

After FanDuel and DraftKings, BetMGM and Rush Street Interactive followed suit in entering the market. BetMGM said its sports betting app will give customers access to benefits tied to MGM National Harbor in Maryland and MGM Resorts' casino-resorts throughout the US.

Elsewhere, Rush Street Interactive said it has partnered with Rivers Casino Portsmouth, a \$300m project scheduled to open soon, to gain access to the online sports betting market in the Commonwealth.

GI Verdict: It's been a whirlwind time for the newly regulated online markets in both Michigan and Virginia. So far 10 operators have launched in Michigan, including all the big names, as the battle for market share commences. Online sports betting has long been expected to take off in the state, which is the 10th-largest in the US with a population of around 10 million, and with no shortage of takers, expect more operators to tussle for a licence in the state. The big players of FanDuel and DraftKings also moved quickly to take advantage of Virginia going live, and with Super Bowl LV just around the corner on 7 February, the two states couldn't have timed its online sports betting launches much better.

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\$750

Amount of a 100% deposit match up by which Tipico has ramped up its New Jersey marketing. They're also debuting its content partnership with digital publisher FTN: Fade The Noise

38%

Percentage increase Tennessee's online sportsbooks reached for December 2020, or \$180.9m in handle, up from November's \$131.4m handle



\$285m

Sports betting handle generated by Colorado sportsbooks for December, seeing the state's overall 2020 betting handle come in at \$1.19bn, despite only launching in May



CAESARS PARTNERS WITH SUPERDRAFT, BALLY'S AGREES TO ACQUIRE DFS SITE MONKEY KNIFE FIGHT

Caesars Entertainment has announced a strategic investment in the daily fantasy sports (DFS) platform SuperDraft, while Bally's Corp. has entered into a definitive agreement to acquire DFS company Monkey Knife Fight (MKF).

Caesars will take an initial minority equity position, with the possibility of increasing its stake up to 100% at predetermined levels over time.

Tom Reeg, Caesars CEO, said: "The addition of daily fantasy sports fits seamlessly with our strategic vision for mobile and online sports."

SuperDraft will become one of the company's online brands, like World Series of Poker and Caesars Online Casino. It is also set to use Caesars' single wallet solution and rewards program.

"We're super excited to be part of Caesars' powerful gaming ecosystem," added SuperDraft CEO Steve Wang. "SuperDraft is now well-positioned to accelerate its growth with financial staying power while broadening its consumer appeal."

To commemorate the partnership, SuperDraft will launch its first \$1m tournament on 7 February.

The agreement between Bally's Corp. and MKF, meanwhile, will make Bally's the third major sports betting company to include a DFS platform.

The deal is an all-stock transaction worth approximately \$90m. MKF will immediately obtain \$50m worth of Bally's stock with the option to purchase another \$40m over the next two years.

"With this acquisition, we are pleased to enter into the high-growth DFS market. Monkey Knife Fight is a unique asset we look forward to incorporating into Bally's constantly growing omni-channel portfolio," said George Papanier, Bally's president and CEO.

"As with all the properties and services that fall under the iconic Bally's brand, we are committed to providing a best-in-class DFS platform to sports fans around the country."

GI Verdict: If all goes well for Caesars in the coming months, its initial minority equity position will more than likely increase to 100%, perhaps even quicker than it expects.

It's an important step for Bally's, meanwhile, as it joins US industry giants DraftKings and FanDuel as operators to host both sports betting and DFS.

THE WEEK IN QUOTES

"We have now completed the core development work on all the rebuilt sites we will take forward and have commenced the submission process to Google for reconsideration. Learnings from both successes and initial rejections are being applied to the ongoing refinement of the remaining sites and we will resubmit those sites in due course."

A statement from XLMedia after it announced a new approach to recover the casino vertical, having had a number of its sites penalised by Google in 2020

CEOS: ROBERT GOLDSTEIN APPOINTED AT LAS VEGAS SANDS

Robert Goldstein has been announced as Las Vegas Sands' permanent CEO and chairman following the death of founder Sheldon Adelson earlier this month.

Goldstein was initially named as acting CEO and chairman on 7 January, before founder Adelson, who was the casino operator's chairman and CEO since its inception in 1988, passed away following complications related to treatment for non-Hodgkin's Lymphoma on 11 January, aged 87.

The new CEO and chairman joined the operator in 1995, before becoming a member of the board of directors in January 2015. Before his current role, Goldstein served as COO and president from January 2015, and has also been president of global gaming operations during his time at Las Vegas Sands.

In other boardroom changes, Patrick Dumont has been appointed president and COO. Dumont has been a director at the operator since April 2017, and previously held the positions of EVP and CFO. As a result, Randy Hyzak has been promoted to the CFO role.

Goldstein said: "Our spirits have been dimmer in these few weeks since [Sheldon Adelson's] passing, but the future of the company he founded shines bright. He would expect nothing less than an aggressive pursuit of the work he started and I am determined to lead this company forward in a way that best honours his vision."

Dumont added: "Mr Adelson established the roadmap for the future of this company and that roadmap is unchanged. I am dedicated to working with Rob and our leadership team to make our strategic objectives a reality."

GI Verdict: The appointment follows the recent industry trend of promoting from within, but considering Goldstein has been at the operator for more than 25 years, it's one that makes sense.

Of course, he has a big job on his hands to begin the road to recovery for an operator that has suffered big losses over the past 12 months, both in a financial and personal sense.

Goldstein's stance on digital gaming, in particular, should be fascinating.

GI
HUDDLE

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"America is an absolute priority market for Evolution Group, which is reflected by the scale of NetEnt's first-day presence in Michigan. We are poised to add more operators in all US markets during 2021 and have a roadmap of high-profile game launches."

Evolution North America commercial director Jeff Millar on NetEnt expanding its US offering after launching in the Michigan online gaming market

"It appears that certain persons and groups are spreading claims and rumors that Okada Manila's business or assets are for sale. Please be advised that such claims and rumours are false and fake news."

A statement from the Okada Manila casino resort after rumours spread that the casino is planning to sell its business and assets

CEOS: SAZKA AND MGA ANNOUNCE RESHUFFLES

Sazka Group and Malta Gaming Authority (MGA) have both announced management reshuffles, with Aleš Veselý becoming Sazka CZ CEO, and Carl Brincat becoming MGA CEO.

While Veselý will become Sazka CZ CEO, predecessor Robert Chvátal will continue to manage the parent company, international lottery provider Sazka Group.

Chvátal will also become Sazka CZ chairman, with Veselý moving up from his previous role as marketing director. That means Veselý will be in charge of Czech operations, while Chvátal continues running international affairs for the company.

The operator confirmed the change when contacted on the story by *Gambling Insider*.

Veselý is quoted as saying by Czech media: "Over the last eight years, we have managed to build a modern entertainment company from a traditional lottery company.

"Thanks to innovation and online transformation, we can offer a wide portfolio of games that appeals to three quarters of the adult population in the Czech Republic. My main goal is for Sazka not only to maintain the set trend but

above all to further develop its long-term strategy of an entertainment company."

Brincat, meanwhile, has been appointed MGA CEO by the regulator's board of directors. The appointment takes place with immediate effect following a public call for applications in December.

Brincat said: "It is an honour to be selected to lead the organisation at such a critical juncture for the MGA and the industry alike.

"I am proud of the work that has been done by the Authority so far in raising regulatory standards and committed to ensuring we continue along this path."

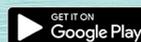
GI Verdict: It's been a very busy week for gaming in terms of CEO changes, just one week after Entain confirmed its new chief executive, Jette Nygaard-Andersen.

Veselý's appointment looks aimed to help Sazka's digital rise, perhaps freeing up Chvátal's focus on its UK National Lottery bid.

For the MGA, Brincat's appointment comes after he served as MGA's chief legal & enforcement officer, so the career transition certainly looks a natural one.



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Golden Nugget (GNOG)  11%
18.54 USD

MGM Resorts  7%
28.92 USD

DraftKings  6%
56.29 USD

CEOS: GREAT CANADIAN CORP CEO RESIGNS AFTER BREAKING EMERGENCY RULES

Great Canadian Gaming Corporation CEO Rodney Baker has resigned after breaking emergency rules when he and his wife flew to a remote town for COVID-19 vaccinations.

Both Baker and his wife Ekaterina were charged for violating Yukon's Civil Emergency Measures Act, having travelled to the community of Beaver Creek just two days after arriving in Whitehorse, Yukon's capital city.

The journey violated a 14-day self-isolation rule, with the pair then posing as new employees at an area motel to receive the Moderna vaccine. Situated near the Alaska border, Beaver Creek has a population of fewer than 125 people.

Great Canadian Corp announced Baker's resignation on Monday, and that Terrance Doyle, the operator's president for strategic growth and chief compliance officer, will temporarily take over as CEO. Baker served as Great Canadian Corp's CEO since 2011.

The casino firm recently agreed to a CA\$2.5bn (US\$2bn) takeover

from Apollo Global Management Inc., whose offer was approved by shareholders in December 2020.

The deal still requires regulatory approval, but is expected to be completed in Q2 2021.

"I am outraged by this selfish behaviour," said Yukon's community services minister John Streicker. "We had not been imagining that someone would go to this sort of length to mislead or deceive."

GI Verdict: Baker's attempt to cheat the system have certainly not gone down well in Canada or throughout the world. His resignation was promptly announced by Great Canadian Gaming Corporation, highlighting that it too has deemed his actions as unacceptable.

His travels to Beaver Creek come amid government data showing a faster vaccination rate there than in the rest of Canada, but the quick trip could have long-term implications for the former CEO.

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DECEMBER: LOUISIANA FALLS

Louisiana gaming revenue fell 17.92 percent to \$216.373 million in December, though Caesars' Isle of Capri in Lake Charles and Legends' Diamondjacks were closed during the month.

Factoring those two out, the state's revenue only fell 14.46 percent to \$216.387.

Penn National performed the best out of multiple property operators with L'Auberge Baton Rouge as the only casino to grow year-over-year.

Casinos, video poker and slot routes are restricted to 50 percent capacity.

ALL-SOURCES REVENUE	DECEMBER REVENUE(M)	ANNUAL CHANGE (%)
	\$216.373	-17.92

RIVERBOATS	DECEMBER REVENUE(M)	ANNUAL CHANGE (%)
L'Auberge Baton Rouge (PENN)	\$12.380	+1.19
Margaritaville (PENN)	\$13.383	-0.64
Golden Nugget - LC	\$23.864	-7.68
Hollywood B.R. (GLPI)	\$3.667	-11.39
Boomtown N.O. (PENN)	\$8.264	-14.39
Horseshoe (CZR)	\$14.060	-16.35
Boomtown Bossier (PENN)	\$3.398	-16.60
L'Auberge LC (PENN)	\$23.271	-19.63
Treasure Chest (BYD)	\$6.159	-28.03
Eldorado Resort (BALY)	\$6.138	-28.60
Amelia Belle (BYD)	\$2.304	-32.43
Sam's Town (BYD)	\$3.881	-39.74
Belle of B.R. (CZR)	\$1.149	-44.15
Diamondjacks (Legends)	\$0.000	-99.99
Isle - LC (CZR)	(\$0.014)	-100.19
Riverboats Total	\$121.903	-21.29

LAND-BASED	DECEMBER REVENUE(M)	ANNUAL CHANGE (%)
Harrah's N.O. (CZR)	\$16.514	-37.49

SLOTS AT TRACKS	DECEMBER REVENUE(M)	ANNUAL CHANGE (%)
Louisiana Downs (CZR)	\$3.054	-14.22
Evangeline Downs (BYD)	\$5.534	-16.36
Delta Downs (BYD)	\$12.232	-18.35
Fair Grounds (CHDN)	\$2.638	-32.81
Slots at Tracks Total	\$23.457	-19.34

DECEMBER: LOUISIANA FALLS

MARKETS

ROUTES, TRUCK STOPS	DECEMBER REVENUE(M)	ANNUAL CHANGE (%)
	\$54.499	+2.40

MULTIPLE PROPERTIES	DECEMBER REVENUE(M)	ANNUAL CHANGE (%)
Boyd	\$30.110	-24.74
Caesars	\$34.762	-38.21
Penn National	\$60.696	-11.25

SHREVEPORT / BOSSIER CITY	DECEMBER REVENUE(M)	ANNUAL CHANGE (%)
Margaritaville (PENN)	\$13.383	-0.64
Louisiana Downs (CZR)	\$3.054	-14.22
Horseshoe (CZR)	\$14.060	-16.35
Boomtown Bossier (PENN)	\$3.398	-16.60
Eldorado Resort (BALY)	\$6.138	-28.60
Sam's Town (BYD)	\$3.881	-39.74
Diamondjacks (Legends)	\$0.000	-99.99
Shreveport / Bossier City Total	\$43.913	-21.81

LAKE CHARLES / VINTON	DECEMBER REVENUE(M)	ANNUAL CHANGE (%)
Golden Nugget - LC	\$23.864	-7.68
Delta Downs (BYD)	\$12.232	-18.35
L'Auberge LC (PENN)	\$23.271	-19.63
Isle - LC (CZR)	-\$0.014	-100.19
Lake Charles / Vinton Total	\$59.353	-23.12

NEW ORLEANS	DECEMBER REVENUE(M)	ANNUAL CHANGE (%)
Boomtown N.O. (PENN)	\$82.639	-16.60
Treasure Chest (BYD)	\$61.593	-28.03
Fair Grounds (CHDN)	\$2.638	-32.81
Harrah's N.O. (CZR)	\$16.514	-37.49
New Orleans Total	\$33.575	-30.85

BATON ROUGE / CENTRAL LOUISIANA	DECEMBER REVENUE(M)	ANNUAL CHANGE (%)
L'Auberge Baton Rouge (PENN)	\$1.149	+1.19
Hollywood B.R. (GLPI)	\$6.159	-11.39
Evangeline Downs (BYD)	\$5.534	-16.36
Belle of B.R. (CZR)	\$8.264	-44.15
Baton Rouge / Central LA Total	\$22.730	-9.25

GUEST COLUMNIST



SIMON HAMMON
CPO, RELAX GAMING

Hammon puts forward his thoughts on why content differentiation will accelerate success in 2021

It's no secret "unique" and "innovative" are terms that are often overused in the online casino industry when referring to new products, services and companies themselves. But with the trials and tribulations set forth by upcoming regulations, married with ever-increasing competition, it's those that can actually deliver against market needs that will gain cut-through in 2021.

Standing out in a highly saturated marketplace has long been a key requirement and this need is only increasing. A quick scan of the landscape in 2021 reveals a tightly packed arena, with suppliers jostling for prominence, new regulations on the horizon and M&A deals continuing to create landscape shifts, each imposing different pressure points on the market as we know it.

With the infrastructure to bring more unique content to light, there's no denying the threat posed to up-and-coming studios by super-suppliers. However, operators require more than a few big hits to satisfy the varying wants of their players and challenge their competition, making it an opportune time for smaller suppliers to make an impression. Here, true innovation and genuinely unique products and services have the chance to separate themselves.

From the ground up, game design needs to consider several aspects; bright visuals and a trendy theme won't suffice, but allying those with innovative mechanics, the right volatility percentage, reel configuration and a market-tailored approach and you're likely to catch players' attention.

Noteworthy is that, even when a title is complete, other wider, individual considerations still need to be addressed. Serving local market content within a robust and reliable framework that aligns with jurisdictional compliance is also key, especially given the constantly changing environment that is the online gaming space. This is where an aggregator proves invaluable: the infrastructure, experience and compliance knowhow is already in place.

This ensures peace of mind and essential speed to market, providing technical excellence, quality content and most of all convenience in one.

Moreover, the player base is not what it once was; today's consumer is more careful with his or her time, looking to affiliates to test the waters before experimenting with fresh material. Unlike the traditional player who looked for frequent, small wins, today's majority prefers higher volatility so long as their distinct wants are met throughout the gameplay experience, thereby introducing another component to the myriad.

Listening to players and building on their feedback is one of the most important ways to differentiate content and satisfy today's consumer. We feel games like Iron Bank and Money Train 2 act as perfect case studies, exemplifying the effectiveness of a feedback loop involving both player and affiliate.

All-in-all, driving differentiation is vital across the supply chain to ensure our sector continues to thrive; we need to think differently and perform with consideration, forethought and nous.

Aggregators innovate by not only pushing the envelope with their own content but by partnering with up-and-coming independent studios, peers and even audiences to bring fresh perspectives to the table. In a turbulent industry like this, there's strength in collaboration.

"Unlike the traditional player who looked for frequent, small wins, today's majority prefer higher volatility so long as their distinct wants are met throughout the gameplay experience, thereby introducing another component to the myriad"

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