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WEEK 45

FRIDAY 12 NOV 2021

**NEW YORK, NEW YORK!
ONLINE SPORTS BETTING
TAKES A BITE OUT OF
THE BIG APPLE**



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FRIDAY 12 NOV 2021

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NEW YORK, NEW YORK! ONLINE SPORTS BETTING TAKES A BITE OUT OF THE BIG APPLE

THIS WEEK

- **Goin-pher it: Playtech receives approach from investment firm**
- **Netherlands: Encrochat, Edobet and Ex-Footballers**
- **On ya bike: Casino player brings in cash by the duffle**
- **Health is wealth: IGT and Scientific Games report Q3s**

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Going for the Wynn: Maddox out and Billings in off the back of steady Q3 growth

GUEST INTERVIEW:

- **Nick Hill, Executive Director, Premier Chain**



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As online sportsbooks continue to open across the US, Bally's, BetMGM and WynnBet are some of the operators to be granted sports betting licences in the soon-to-be-launched Empire State

▶ The New York Gaming Commission has recommended sports betting licences for nine operators, giving them the opportunity to launch mobile and retail sportsbooks throughout the state.

The operators that were granted licences were Bally's Corporation, BetMGM, WynnBet, FanDuel, DraftKings, RSI (via Kambi), Resorts World, PointsBet and Caesars Entertainment, which is already active in the Empire State.

PointsBet US CEO Johnny Aitken said: "We are thankful to the Gaming Commission for this recommendation and believe it speaks volumes to PointsBet's reputation and ability to deliver an unrivalled, world-class experience. This marks an exciting moment for us at PointsBet.

"Having the potential to secure market access to New York state – expected to be one of the largest and most important markets in the US – represents another major milestone for our company, our brand and our technology."

Caesars is already established as a gaming operator in the tri-state area through its retail casino and sportsbook footprint, including at the Oneida Nation's three casino properties.

"In my mind, it's only a question of time. It seems like it will take some time, but it will happen" – Kristian Nylén, 2019

In addition to operating numerous retail sportsbooks across the country, Caesars Sportsbook is currently live in 20 states and jurisdictions, 14 of which are mobile. The sportsbook is the official casino sponsor and an official sports betting partner of the NFL; and has signed agreements with the NBA, NHL, MLB and over 20 individual teams across the country, while being the exclusive odds provider for ESPN and CBS Sports.

Tom Reeg, Caesars CEO, said: "We've been looking forward to the opportunity to bring mobile sports betting to New York. With more than 19 million people, New York will be the biggest mobile sports betting market in the country, and we feel we are uniquely positioned to bring an incredible product to that market.

"We're pleased to have been recommended for a licence by the New York State Gaming Commission, and we thank Governor Kathy Hochul, the State Legislature, and the NYSGC for their continued leadership in making mobile sports wagering available to the Empire State."

Rush Street Interactive (RSI), using the Kambi platform, was also recommended for one of the nine licences permitting gaming operators to offer online and mobile sports betting in New York. RSI currently operates online

gaming in 11 states including nearby Connecticut and New Jersey, while also having an established presence in New York through its partnership with Rivers Casino and Resort Schenectady.

Richard Schwartz, RSI CEO, said: "Today is a momentous occasion for RSI, sports fans across the Empire State, and for the gaming industry at large. We are delighted to have been selected by the NYSGC in a very thorough bidding process and extend our congratulations to our fellow consortium members.

"New York is a crown jewel market with more than 20 million residents which, upon launch, will become the largest online sports betting market in the US. Moreover, it is home to some of the most passionate sports fans in the nation.

"We look forward to bringing our award-winning online gaming platform and customer service to New York, deepening our roots in the state and region, and creating an omnichannel experience for sports bettors that we have successfully executed upon across the country."

Schwartz added: "This additional recognition of quality by a government agency serves as strong validation of RSI, the attractiveness of our offerings, and our ability to deliver value and results to our partners. We are pleased to continue our successful track record of securing access in high-barrier-to-entry jurisdictions, gaining market share, and differentiating our platform through the quality of our products, services, and customer service experience."

GI Verdict: In April 2019, in an exclusive interview with *Gambling Insider*, Kambi CEO Kristian Nylén could be called something of a soothsayer of the gaming industry. When asked if mobile sports betting would take place in New York, he replied: "In my mind, it's only a question of time. Unfortunately, it seems like it will take some time, but it will happen. It's only a question of how long it will take. I think when it starts, there is no turning back. The public opinion around sports betting is very positive and most states need the tax income. So I think it is definitely going to happen."

Thereafter, a lot of opposition on the subject still circled around the notions of mobile sports betting in NY. The future of online sports betting in The Big Apple looked bleak at one point. However, following Governor Andrew Cuomo's changed views during the Covid-19 pandemic, things started looking up for the ideals of a NY regulated state.

Now, prospects look bright for NY as online sports betting is set to launch in the state early next year for Q1 2022. This is a big improvement for New Yorkers who have previously been travelling to New Jersey and Connecticut to legally wager. So it's a win-win all round, and might one add, a lot of time and petrol saved.

THIS WEEK IN NUMBERS

\$13.89bn

Record quarterly revenue achieved during Q3 for all commercial gaming in the US



€33m

Paid by Better Collective to fully acquire RotoGrinders (\$38m)

272%

GGR increase during Q3 for South Korea's only casino open to locals, Kangwon Land



AU\$135,000



Fine levied against Australian operator Sportsbet, for breaching gambling ad rules (US\$99,463)

110%

Increase in operating revenue during Q3 for Hong Kong-based Melco Resorts



MADDOX OUT AND BILLINGS IN OFF THE BACK OF STEADY Q3 GROWTH

▶ Matt Maddox has announced that he will step down as Wynn Resorts' CEO on 31 January 2022, as the company also posted a 168% revenue increase for Q3.

In a unanimous decision by the group's Board of Directors, Craig Billings, who has previously served as President and CFO, was chosen to become Wynn Resorts' next Chief Exec and Board member, effective 1 February 2022.

Maddox has agreed to remain on the Wynn Macau and Wynn Interactive boards through the end of 2022. Billings moves from CEO of Wynn Interactive to CEO of Wynn Resorts overall.

Philip G. Satre, Chairman of the Board for Wynn Resorts, said: "Matt has done an incredible job as CEO since his appointment four years ago. He very successfully led the company through what could have been one of the most disruptive business transitions in decades.

"Matt's strategy to confront the pandemic and its economic impact on the company proved to be the correct one: make decisions focused on the welfare of employees, guests and communities, and invariably the business and its shareholders will reap the rewards. He was a leader in the recovery of the Nevada hospitality industry, and his leadership in this area was recognised nationally as well."

Maddox has been with Wynn Resorts for two decades, becoming its CEO in February 2018. He led the company through its most difficult period following the resignation of its founder, as well as the global pandemic, a statement from Wynn read.

"This has not been an easy decision. I am leaving a company that I love and that's full of people I admire. But I believe now is the right time for me and for the business," Maddox commented. "The last four years have been challenging but extremely rewarding, and I am incredibly proud we accomplished so much. We quickly resolved litigation that had distracted the company for seven years. We reorganised the company's leadership team and focused on our 28,000 employees, rebuilding and

strengthening our culture to focus on a common purpose: deliver the best guest experiences."

This announcement was accompanied by the release of Wynn Resorts' third quarter financial results. In Q3 2021, the operator reported revenue of \$994.6m, a 168% increase year-on-year. Net loss for the period was \$166.2m, with adjusted property EBITDA at \$154.6m.

Wynn Palace in Macau reported revenue of \$181.3m, up from \$15.7m in Q3 2020. Moreover, Wynn Macau revenue climbed from \$51.4m in the third quarter of 2020 to \$130.7m in Q3 2021.

In Las Vegas, revenue for the period was \$476m, having amounted to \$186.7m in Q3 2020. However, table games win percentage in Vegas was 21.7% — below the expected range of 22% to 26% — and in Encore Boston Harbour, revenue totalled \$192.2m, up from \$116.7m in Q3 2020. Table games win percentage here was 21.4%, within the expected range of 18% to 22%.

"We were pleased to deliver record adjusted property EBITDA at both Wynn Las Vegas and Encore Boston Harbor during the third quarter," said Maddox.

"With our recent investments in innovative food and beverage offerings, a new convention facility in Las Vegas and a revamped casino loyalty program, the best days are ahead.

"And while there have been some fits and starts along the road to recovery in Macau, we are confident Macau will benefit from the return of consumer demand, as we progress through 2022."

GI Verdict: A change in leadership heralds a change in direction for Wynn Resorts. Maddox helmed the company through a turbulent period, and it seems that now Wynn has emerged in one piece on the other side, it is putting on a fresh face to confront an altered landscape. Wynn's key indicators are mostly pointing the right way, with a few bumps on the road to recovery in Macau, so the company looks primed to make a solid comeback from Covid-19.



25 NOV 2021

RELA::
G A M I N G

DRIVING DIFFERENTIATION



\$1,000

Casino welcome bonus for Bet365 players in New Jersey, doubled from \$500

30%

Rise in Raketech's revenue for Q3 2021



\$183.9m



Q3 revenue reported by payments company Nuvei

PLAYTECH RECEIVES PRELIMINARY APPROACH FROM GOPHER INVESTMENTS

Playtech has confirmed it has received an approach from Gopher Investments.

Gopher Investments is working with bankers at Rothschild on an offer worth around £3bn (\$4.05bn).

The preliminary approach came on 21 October 2021.

It follows a £2.1bn offer to buy Playtech from Australian company Aristocrat Leisure. Playtech's shares surged last month when it announced that its board was endorsing a 680p per share offer from the Australian group.

Gopher Investments holds a 5% stake in Playtech, with the former now seeking access to certain due diligence information, to explore terms for a possible offer for all of the issued and to be issued share capital.

"Discussions with Gopher are at an early stage and ongoing," a statement from Playtech read. "As such, there can be no certainty that Gopher's approach will result in an offer for the company, nor as to the terms on which any offer might be made.

"This announcement has been made without the prior consent of Gopher or Aristocrat," Playtech added. "A further announcement will be made as and when appropriate."

GI Verdict: Although Playtech has an agreement of a \$2.9bn merger with Aristocrat Leisure, Aristocrat has noted it is aware of Gopher's interest. The company said it will "continue to work with Playtech to progress the recommended acquisition, and urges Playtech shareholders to vote in favour of the Aristocrat recommended acquisition at the shareholder meetings once the scheme document has been published." It would seem Playtech has a tough call to make. Is it wiser to accept the higher offer or prioritise the synergies the supplier would achieve by combining with Aristocrat?

Jason Ader recently told *Gambling Insider*: "Whoever buys the Playtech assets has a huge competitive advantage in B2B casino." So it's very much game on.

THE WEEK IN QUOTES

"A monumental achievement and bold step in the right direction to promote healthy living among our Navajo people. It is a fundamental right to protect our Navajo people's right to breathe clean air."

Navajo Nation President Jonathan Nez after signing a bill banning indoor smoking in public spaces

"We are very excited to welcome Simon to the executive team at Crown, to lead our newest Australian resort in Sydney and oversee our hospitality offer. Simon is a highly regarded executive who will bring to Crown his wealth of experience in the operation of luxury hotels and global hospitality businesses."

Crown Resorts CEO Steve McCann welcoming Simon McGrath on board, as Chief Exec of Crown Sydney and Group Head of Hospitality

EX-NETHERLANDS FOOTBALLERS DIRK KUYT AND WESLEY SNEIJDER QUESTIONED BY POLICE IN GAMBLING CASE

Two former Netherlands international football players, Dirk Kuyt and Wesley Sneijder, have been interrogated by Dutch police, according to reports.

They have been questioned as witnesses regarding a gambling site alleged to have connections with a criminal organisation led by The Hague "Godfather", Piet S.

Police claim to have information that Kuyt and Sneijder gambled on the now-defunct site, Edobet, which the Netherlands' Public Prosecution Service asserts was established by Freddy S, Piet's son.

The two former players were reportedly interviewed by police earlier in 2021. Sneijder gave his statement in January and Kuyt in February.

Authorities were alerted to their involvement in this case after messages naming them were discovered on EncroChat, an encrypted communications network that was primarily used by criminal organisations before its infiltration

during a joint European investigation.

The messages concern both players' gambling habits, discussing Sneijder's failure to pay his debts and threatening his family. According to Dutch news outlet NOS, the messages stated: "We are no longer going to ask for money, just have them kicked into the hospital first. May also be a female, as long as it is someone from that family. His mother, aunt, grandmother, I don't care who."

Reports state that Sneijder has denied ever having gambled on Edobet, but according to AD, he was approached by people "who said he was in debt and that he would guarantee Wout van K," who the ex-footballer identified as "my father's cousin, seen once."

Edobet is an illegal site, thus unable to offer games in the Netherlands. It has been reported that Kuyt was gambling at least €25,000 (\$28,919) per day, which he later confessed to. Sneijder, despite the alleged death threats, denies ever using the site.



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“With the playing card, we do away with the opportunity to play anonymously in, among other things, football matches. We are thus putting a stick in the wheel of the criminals who use this type of game as a means of, for example, laundering money.”

Danish Minister of Taxation Morten Bødskov on his government's plans to bring in mandatory ID cards as a requirement for placing bets

“By ensuring a safe gambling experience we believe we are building more sustainable relationships with our customers. New technology has given us the power to refine these interactions and tailor them to our customers' specific circumstances, making them more personalised and even more effective.”

Gustaf Hagman, LeoVegas Group CEO, on the introduction of AI-powered personalised deposit limits

BICYCLE HOTEL AND CASINO PAYS \$500,000 FINE AS PART OF DOJ SETTLEMENT

The Bicycle Hotel and Casino has agreed to pay \$500,000 in fines and revamp its anti-money laundering protocols, as part of a non-prosecution settlement with the US Department of Justice (DoJ).

The casino from Bell Gardens, which has been operating since 1984 and specialises in card games like poker and baccarat, was found to be in violation of the Bank Secrecy Act after looking the other way on a suspicious gambler.

The gambler in question, who often conducted millions of dollars in cash transactions in 2016, would bring duffel bags totalling up to \$100m for marathon gambling sessions.

All casinos must file a currency-transaction report every time a gambler purchases more than \$10,000 in chips using cash; the investigation, however, discovered that the casino filed the currency-transaction form in the name of the gambler's assistant, which is illegal.

The customer, who is listed only as “Chinese national”, gambled at Bicycle about 100 times in the eight-month period

and played high-limit baccarat in a VIP room with massive amounts of cash.

The casino accepted responsibility and cooperated with the authorities, thus it got away with paying a \$500,000 fine to avoid prosecution for its involvement in potential money laundering.

GI Verdict: Regulation to prevent money laundering and combating the financing of terrorism states that all operators and casinos should “keep an up-to-date record in writing of all the steps taken to identify and assess the risks of money laundering and terrorist financing to which its business is subject.”

Bicycle did indeed adhere to this; however, the information was misconstrued, and in fact, not the identity of the real gambler.

This \$500,000 is a rather light fine considering the amount of money that was allowed to go through its books unchecked, and the lack of appropriate action that was taken.

It seems Bicycle Casino may have had a bit of an easy ride here.

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PointsBet
6.48 USD  4%

Playtech
738 GBp  3%

Wynn Resorts
92.02 USD  1%

IGT
31.08 USD  1%

Scientific Games
76.95 USD  4%

IGT AND SCIENTIFIC GAMES ANNOUNCE Q3 REVENUE REPORTS

Scientific Games' consolidated revenue from continuing operations of \$539m was up 25% year-on-year; combined revenue including discontinued operations was \$824m, up 18% year-on-year.

The supplier's gaming revenue, which increased 47% compared to the prior-year period, was mainly driven by gaming operations growth. IGaming revenue increased 6% and adjusted EBITDA rose 13%, while US revenue increased 109%.

Barry Cottle, President and CEO of Scientific Games, said: "In just the last few months we have made tremendous progress on our strategic pillars, delivering on our promises and rapidly advancing our vision to be the leading cross-platform global game company."

Meanwhile, International Game Technology (IGT) has also boasted increases, reporting \$984m in third-quarter revenue, a 21% increase driven by double-digit growth across all business segments.

IGT's healthy performance in Q3 2021 sees it on track for an impressive year.

Operating income more than doubled to \$212m.

The report mentioned that since the third quarter of 2021, wagers processed through the operator's iGaming platform increased by 87%.

Marco Sala, IGT CEO, said: "Broad-based momentum across our Lottery, Gaming, and Digital & Betting activities drove significant improvement in key financial and performance metrics in the third quarter.

"Revenue grew over 20% and operating income more than doubled, highlighting the strength of our portfolio. Based on our excellent year-to-date results and our solid financial condition, the Board reinstated a quarterly cash dividend, signalling their confidence in the company's prospects."

Both companies have exciting prospects ahead of them, with strong top and bottom growth and quarterly cash flows.

IGT also improved its financial situation, reducing its net debt by approximately \$1.2bn from \$7.2bn to \$6.1bn, as well as achieving its \$200m cost savings target for 2021 ahead of schedule.



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ENTAIN HIGHLIGHTS LATEST HARVARD SPORTS BETTING RESEARCH AT SUSTAINABILITY PANEL

With *Gambling Insider* in attendance, industry giant Entain held its Sustain conference, where the operator highlighted its focus on sustainability, diversity and ESG.

Harvard University's Dr Nelson held a panel highlighting some of the research Entain is involved in regarding sports betting and problem gambling.

Specifically, the talk detailed a number of different studies the University has provided to the sports betting juggernaut to help with sustainability efforts.

These include research snapshots such as: studies with a focus on the distribution of betting and transactional activity within a sample of sports bettors, and what metrics are related to problem gambling.

Separately, the panel revealed that Harvard has taken steps to study Entain's responsible gambling materials and provide feedback to the organisation's employees.

As exclusively revealed in the panel,



Harvard University is set to begin a number of studies related to sports betting and problem gambling. These include; "a player survey including research on the link between problem gambling and self-harm; an investigation of play patterns and self-exclusion among problem gamblers."

Some key findings by Harvard include being able to distinguish problem sports bettors, with the university suggesting "around 2% of players show these tendencies."

Something that the panel made clear to confirm is that while these findings are statistically significant, accuracy is only moderate.

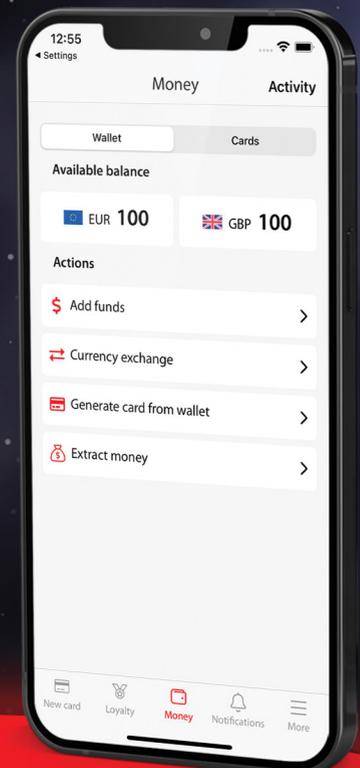
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ENTAIN SUSTAIN: “ESG MATTERS TREMENDOUSLY WITHIN A CREDIT RATING”

Gambling Insider was in attendance as gaming giant Entain gathered delegates together for its first post-Covid conference, Entain Sustain.

After an opening speech from Entain CEO Jette Nygaard-Andersen, the first panel commenced with a conversation covering ESG (Environmental, Social and Governance) in relation to betting and gaming companies, and why it is important for the industry.

The panel was moderated by Jay Dossetter of Entain and comprised of Geert Arlman, Commercial Head, S&P Global, Tiphaine Aires, Consultant, Carbon Trust, and Trisha Taneja, Head of Sustainable Finance, Deutsche Bank.

“ESG matters tremendously within a credit rating,” said Arlman. “We speak to credit investors on a daily basis, with about 20 thousand investment meetings per annum and the question is ‘what are we doing to incorporate ESG within the credit rating?’”

“Over the last five years, the ESG considerations used to be the domain of specialised ESG funds; they are still in these specialised ESG funds but they have grown tenfold. But in any investment decision, ESG is a factor. The way we help with our credit ratings is by making it very clear what ESG factors cause an upgrade, downgrade, or no change at all.”

When asked if corporate companies have approached Carbon Trust with more pressure on investors to target areas of ESG, Aires explained the TCFD (Taskforce on Climate-Related Financial Disclosures) as “the guidelines that allow companies to be able to identify risks and opportunities they have, quantify them and decipher the cost of addressing such risks now; and what might be the cost in the future.”

“Increasingly the uncertainty of how those risks will affect businesses in the future is forcing a lot of companies to look at them,” she added.

As regulation is coming into play, and TCFD is becoming a mandatory requirement in countries like France and soon-to-be the UK, the question emerges on how companies are impacted by the change in climate, and how to properly factor that into their investment decisions.

Taneja explained: “There has been a new announcement recently, whereby all major listed UK companies will now be regulated to disclose their transition plans and how they are going to achieve it.”

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OCTOBER REVENUE REPORT: ILLINOIS

Illinois gaming revenue rose 37.88% year-on-year – when capacity was limited to 50 percent.

It beat pre-COVID 2019 by 2.18%.

TOTAL GAMING

PROPERTY	OPERATOR	OCTOBER REVENUE (M)	CHANGE (%)	
			VS 2019	VS 2020
Rivers-Des Plaines (CHDN/Rush Street)		\$44.018	+26.58	+46.14
Grand Victoria Elgin (CZR)		\$12.845	+5.49	+34.07
Aurora Hollywood (PENN)		\$8.830	-3.85	+39.99
Par-a-dice East Peoria (BYD)		\$5.357	-4.14	+33.37
Joliet Harrah's (CZR)		\$11.999	-7.17	+46.04
Metropolis (CZR)		\$5.372	-7.74	+34.80
Joliet Hollywood (PENN)		\$7.685	-13.29	+19.87
Bally's Quad Cities (BALY)		\$4.141	-19.05	+34.33
DraftKings at Casino Queen		\$6.239	-28.06	+19.28
Alton Belle (PENN)		\$2.642	-28.15	+20.31
Total		\$109.128	+2.18	+37.88

MARKETS

CHICAGOLAND (Joliet Hollywood, Joliet Harrah's, Aurora Hollywood, Grand Victoria, Rivers-Des Plaines)

Chicagoland Total	\$85.377	+9.56	+40.80
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ST. LOUIS (DKNG at Casino Queen, Alton Belle)

St. Louis Total	\$8.880	-28.09	+19.58
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GUEST INTERVIEW



NICK HILL
*EXECUTIVE DIRECTOR,
PREMIER CHAIN*

As a keen advocate of blockchain technology, Nick Hill touches on responsible gambling, compliance and player protection... with a difference

Walk us through your career and how you came to be such an advocate of blockchain?

I've been in the industry now for 20 years, I did a long stint at EveryMatrix as their CCO for nine years, leaving in 2017. I spent a little bit of time over in Asia and I incorporated my own company called Premier Chain.

With Premier Chain I started to get involved in blockchain technology, but on the other side, the processing and the payment side of things – or crypto, as people like to say. I am realising and understanding there are more capabilities to blockchain technology as a utility application, and this interested me in terms of what can you actually do with blockchain technology; rather than use it as stored value, digital gold or processing.

And as a utility application, I looked at the usage of the technology and this started to really excite me. I am working quite closely with a company called nChain, providing consultancy services for them. They are looking at how to bridge the gap between the legacy technologies and the new technology of blockchain. It's not a new technology it's just very difficult to work with because it's all mathematics and algorithms.

How does blockchain help with responsible gambling and compliance?

It gives the operator a trusted source of truth on the immutable ledger. If we take an example of the CRM journey of a player, when they visit a site and when they deposit, the operator knows exactly what that player is

doing. It knows the frequency of visits, the amount they deposited, the games they are playing; everything. And they map the journey and life cycle of that player, incentivising them to continue to wager.

They might develop their own markers of harm. Regulators are starting to request from the operators, (or rather demand from them) that they start embedding such markers of harm to identify potential at-risk players before self-exclusion.

“Blockchain technology gives the operator a trusted source of truth on the immutable ledger”

A lot of operators are building in their own markers of harm like unusual behaviours; so if a player starts to lose too much, win too much, visit the site too regularly, bet more heavily, or deposit more frequently, this could raise a marker of harm. And that is when the regulator would like to see that the operator intervenes.

So, it helps with provability?

Yes, exactly.

And in turn, it's encouraging more responsible activity from the operator as well?

Absolutely, because it is an air of transparency, they are proactively identifying at-risk players and proactively intervening. So, if a player goes through all the way to self-exclusion – which is what they do – then they have already got a problem.

Players will leave casino A and move to casino B, maybe a week or two later. They are burning and churning, going to the next casino and exacerbating the problem. It gets worse and worse as they visit more and more casinos or sportsbooks in their life cycle. So, what we are trying to do is educate the player with these markers of harm, interacting with the player to obtain more player sustainability.

Register at AffiliateCon.com to watch the full interview.

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