



WEEK 02

FRIDAY 14 JAN 2022

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GI FRIDAY

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THIS WEEK

- **Eddie Jordan wins funding for Playtech bid**
- **Unfair analysis: Entain CEO speaks out on industry reputation**
- **Ex PlayUp CEO wins court ruling against sabotage allegations**
- **Against All Odds: Kasper Schmeichel checks in**

GUEST INTERVIEW:

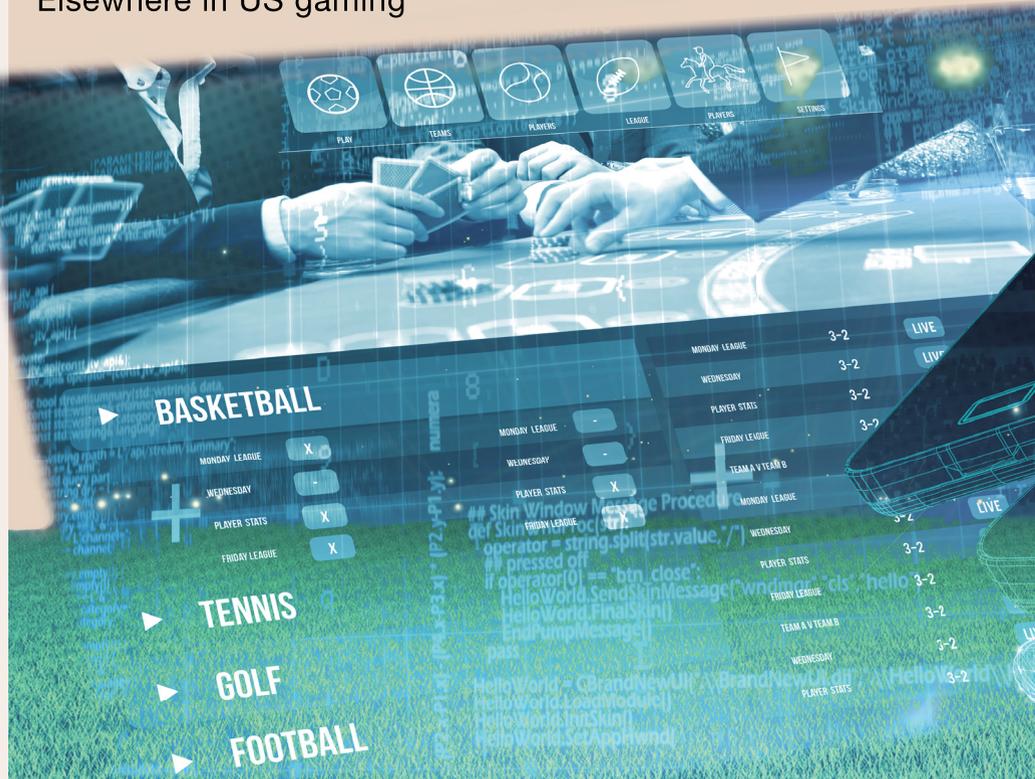
- **Reginald Terry, Therapist**

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



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Operators started accepting wagers in New York on 8 January as the United States' largest online betting market went live

▶ In a landmark moment for gaming, New York's online betting market launched on 8 January with four operators.

Caesars Sportsbook, DraftKings, FanDuel and Rush Street Interactive (RSI) were among nine operators to receive approval from the New York State Gaming Commission (NYSGC) to accept and process mobile wagers in November 2021.

And last Saturday, residents of the Empire State were able to place bets from the comfort of their own homes for the first time as Caesars, DraftKings, FanDuel and RSI launched online sports betting operations in New York.

The remaining five operators are conditionally licensed and continue to work towards satisfying statutory and regulatory requirements necessary to launch.

But with the first four having gone live, New York became the largest state by population to legalise sports betting, and many heralded it as a historical moment for the gaming industry.

“Every operator’s dream came true when, overnight, the Empire State became the country’s biggest sports betting market”

This includes Caesars Digital Co-President Chris Holdren, who said: “Today is a historic day for not only Caesars Sportsbook, but for the entire state of New York.

“We’re ready to treat sports fans across the state of New York like royalty through our Caesars Sportsbook app, as we welcome them into the Caesars empire, extend our already established roots and continue to build partnerships that benefit our bettors.”

Every operator’s dream came true when, overnight, the Empire State became the country’s biggest sports betting market.

According to data from GeoComply, in just 12 hours, New York became the top state in the country for sports betting.

Its volume of wagers — 5.8 million in total — made its debut the single largest for a sports betting market in US history. New York’s debut was double that of the previous record holder, Pennsylvania.

DraftKings offered some insights about what players were wagering on. Approximately 46% of its handle came from the NFL, with a further 24% coming from the NBA.

College basketball and college football trailed behind, taking up approximately 6% and 5% of handle respectively.

The KC Chiefs were the most bet-on team in New York’s first weekend of sports wagering, followed by the Dallas

Cowboys and Philadelphia Eagles.

Others in the top 10 included the Buffalo Bills, Indiana Colts and Green Bay Packers, as well as New York-based teams the Jets and the Knicks.

The Chiefs’ Patrick Mahomes was the most bet-on player over the weekend, matching his team’s place as the most bet-on franchise. Drew Lock came in second, followed by Travis Kelce and Javonte Williams.

Ahead of sports betting’s launch, Johnny Avello, a New York native and DraftKings’ Director of Race and Sportsbook Operations, said: “Growing up in New York and having spent the last 30-plus years in Las Vegas, I am thrilled that my worlds are finally set to collide.

“Millions of New Yorkers will soon discover what we believe makes our DraftKings Sportsbook the very best in customer service and real-money gaming and entertainment.”

Though the state’s first weekend of sports wagering was undoubtedly a profitable one, not everyone was thrilled.

While operators celebrated the launch of mobile sports betting in the Empire State, Brandy Richards, Team Leader of New York’s Northeast Problem Gambling Resource Center, urged people to take caution when placing wagers.

Richards expressed concern that the increased accessibility that comes with mobile sports betting may lead to heightened rates of problem gambling.

“I think, with anything, when you increase accessibility, the likelihood of problems is also going to increase,” said Richards, speaking to CBS 6 Albany. “We have concerns about people who may already be struggling with gambling problems or are in recovery.”

The Problem Gambling Resource Center is one of several organisations in New York that provides help to people struggling with gambling.

Richards advised bettors to establish limits, saying: “One of the things that’s key is just setting your limits on time and the amount of money that you wager, because when people aren’t able to do that, that’s when it can turn into a problem for folks.”

GI Verdict: It should come as no surprise that sports betting has quickly taken off in the Empire State. New York City takes first place for the number of teams in the ‘Big Four’ leagues: the NFL, MLB, NBA and NHL. Even when MLS is taken into account, the Big Apple still comes out on top. There are millions of sports fans in the city and state, and they’ve jumped at the opportunity to place bets on their favourite franchises. While the initial frenzy may wear off, especially as things die down after the Super Bowl and March Madness, New York is sure to remain the US’s largest online sports betting market for the foreseeable future.

THIS WEEK IN NUMBERS

\$17

Hourly minimum wage after increase by Chumash tribe



17,000

Cross-border gambling cases handled in 2021 by China's Ministry of Public Security

\$180,000

Donated by Boyd Gaming during its annual Christmas charity drive



22%

Singapore's new tax rate for gross gaming revenue above \$2.29bn

€100m

Amount exceeded in turnover for Q4 2021 by OddsMatrix (\$113m)



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

► **Florida's Supreme Court** will examine the proposal for a constitutional amendment that would permit the construction of casinos in North Florida, following a request by Attorney General Ashley Moody. This initiative would allow Florida residents to determine whether pari-mutuel operators in the region could add casino games to their platforms, an offering which is currently exclusive to tribal operators.

Iowa ended 2021 on a high note as it continued to report impressive sports betting numbers. While it was unable to best its record-breaking performance for November, December saw the Hawkeye State generate over \$13m in revenue from a total handle of almost \$270m. Specifically, total handle for December came in at \$266.5m for both online and retail sportsbooks, marking a 154% year-on-year increase from the \$104.8m recorded in 2020.

Likewise, Illinois sportsbooks recorded their highest-ever monthly figures for the state in November, taking almost \$80m in revenue for the first time. Although total wagering slowed to \$780m, record win made for a bumper month. Indeed, **Illinois** continues to be a significant contributor to the US sports betting market, accounting for more than 12% of total sports revenue for November.

New York City's famed **Peter Luger Steak House** will bring its signature dry-aged USDA prime beef to the Las Vegas Strip by the end of 2022. The Michelin-starrestaurant will expand its US footprint for the first time in more than half a century when it opens a new venue at Caesars Palace later this year. In partnership with Caesars Entertainment, Peter Luger will introduce a Las Vegas location for West Coast diners to experience its "notoriously gruff, bow-tied waitstaff" and "old-world charm".

The Mashpee Wampanoag Tribe's youngest ever Chairman Brian Weeden advised caution regarding gambling. The 29-year-old Chairman will address social challenges and economic opportunities for tribal members,

stating that President Joe Biden's decision to affirm the tribe's reservation will allow the Mashpee Wampanoag to expand its casino ventures. However, he wanted members and tribal leaders to evaluate ideas with 'fresh eyes' given the changes in gambling over the last few years.

FanDuel has been named the official mobile sports betting partner of the Buffalo Bills. The NFL team based in Buffalo, New York agreed a multi-year partnership deal with the Flutter-owned operator granting FanDuel to right to use the Bills' branding. In addition to the team's marks and logos, the sports betting business will gain access to a range of media assets, including TV and radio spots.

The New York Times agreed to purchase online sports journalism platform The Athletic in a deal worth a reported \$550m. This came after speculation that two of the US' most prominent sports betting platforms, DraftKings and FanDuel, were interested in purchasing the site. **The Athletic** has approximately 600 employees and has acquired a reputation for recruiting some of the most prominent sports journalists in the industry.

Travis Lunn has been named the new President and Chief Operating Officer (COO) of Atlantic City's Borgata Hotel Casino & Spa. MGM Resorts International, the property's owner, announced that the veteran casino executive will take over from Melonie Johnson, who will assume the role of President and COO at MGM National Harbour in Maryland. In his capacity as COO, Lunn will oversee the resort's daily operations, and provide strategic leadership and direction.

Google updated its gambling and games policy after New York was added to the list of states that are able to submit sports betting ads to be run through the search engine. Advertising like this was previously forbidden, but with the New York State Gaming Commission having amended its rules, sports betting ads are now allowed in the Empire State.

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Paid by Flutter Entertainment to acquire bingo operator Tombola (\$547m)

4

Years Argentinian tennis player Nicolas Arreche is banned for match-fixing



\$220m



FuboTV's estimated revenue for Q4 2021

EDDIE JORDAN WINS FUNDING FOR PLAYTECH BID FROM VIKRANT BHARGAVA

Eddie Jordan has won the financial backing of Vikrant Bhargava in his bid for supplier Playtech, as reported by the Sunday Times.

Bhargava is an Indian-born British businessman, who is the co-founder of the online casino and poker operator PartyGaming. Bhargava allegedly has committed to part-financing Jordan's gaming outfit JKO Play.

Initially, Playtech had received a \$2.7bn purchase offer from Aristocrat, but the provider decided to push back shareholder approval of the Aristocrat deal. The vote, which originally had to take place on 12 January, will now be held on 2 February.

The deadline was pushed back to give more time to come up with a \$3bn counter-offer from a consortium led by Formula One tycoon Jordan.

Jordan and industry guru Keith O'Loughlin started showing interest in the Playtech sale back in November 2021, when they asked the provider for more time to work on a potential offer.

Aristocrat had made its bid for Playtech

in October. However, the bidding war has caused shares to trade well above that level since then.

Founded in 1999, Playtech is an online gaming software supplier that offers solutions to numerous operators.

It offers product design, operational management, internal and external marketing, fully customisable applications as well as several gaming products, including casino and live casino, sports, bingo and poker to both online and retail operators.

It was once one of the powerhouses of the industry but recent years have seen Playtech dip in terms of market power. This leaves it ripe for M&A opportunities.

GI Verdict: We believe this is the perfect opportunity for Playtech to try and regain its standing in the online gambling world. Despite the price tag, the industrious pairing of Jordan and O'Loughlin would be sure to make great progress in turning around the fortunes of this online company. However, the Aristocrat deal still presents an extremely strong offer for Playtech.

THE WEEK IN QUOTES

“The fast-paced gold rush of the early days has been replaced as the industry matured, but despite all the money and experience, operators still act like clueless start-ups at times, ignoring brand building, tech investment, data analysis, superstar talent and customer-centric thinking — always to their detriment.”

Harry Lang looking back on his 16-year career after leaving Buzz Bingo and the gambling industry

“The Crown Board notes that there is no certainty that the discussions between Crown and Blackstone will result in a change of control transaction or an offer capable of acceptance by Crown shareholders.”

Operator Crown Resorts responds to increased takeover offer from Blackstone

ENTAIN CEO: GAMBLING INDUSTRY HAS AN “UNFAIR” REPUTATION

Entain CEO Jette Nygaard-Andersen says the gambling industry has an “unfair” reputation, and has urged the public to view gambling operators as trusted entertainment providers. Entain owns respective brands including Ladbrokes and Coral.

In an interview with the Sunday Times, as reported by City AM, Nygaard-Andersen urged policymakers to avoid implementing gambling rules that are too strict. Rules that are too tough, she explained, can lead to gamblers moving into black market, underground operators.

The Entain boss has asked for ministers to strike a healthy balance with the impending new rules, which are expected to be published in a White Paper in spring. Issues under consideration include the reduction of minimum wagers and the introduction of affordability checks for users.

Nygaard-Andersen’s concerns come after research from the Betting and Gaming Council last year showed that the number of customers using an

unlicensed betting website rose from 210,000 in 2019, to 460,000.

“It is somewhat unfair, the reputation that our industry has,” said Nygaard-Andersen. “It is utterly important for me that our customers understand that we have their safety at heart, and that they see us as a trusted entertainment provider.”

GI Verdict: The gambling industry has been working so hard to ensure clarity and stability for customers, so it’s saddening to see an increase in unlicensed betting website usage. With technological advancements, gambling is heavily monitored and in many cases personalised to the individual so we believe the industry knows how to look out for its customer’s wellbeing. Through this highly important review, we hope to see rationality within the new rules that allow for an enjoyable yet safe environment for all. Whatever the outcome, the ramifications will be felt far and wide and we look forward to seeing how the industry continues to progress.

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“Focusing solely on the amount generated for good causes in percentage terms paints a deliberately misleading and damaging picture of the health of the National Lottery. By making the National Lottery more attractive and generous to players, we’re delivering record sales, prize money and payments in lottery duty to the Treasury.”

National Lottery operator Camelot responding to concerns about scratch cards

“We’re excited about the improved experience for our players – including the ability to make same-game parlay bets. DraftKings is a premier provider in the US. We see benefits for lottery, too, as the shift to DraftKings means fewer third-party service providers and a simpler financial structure for player accounts.”

Barry Pack, Oregon Lottery Director, on its new launch with DraftKings

FORMER PLAYUP CEO DR MINTAS WINS COURT RULING AND FILES COUNTERCLAIM

The legal dispute between the sports betting brand, PlayUp, and preceding company CEO, Dr Laila Mintas continues.

However, after PlayUp accused Mintas of working to undermine a \$450m takeover attempt by the cryptocurrency exchange, FTX, and was accused of sabotaging the deal, the former CEO has won a new court ruling and has filed a countersuit against PlayUp in a Nevada federal court.

The US District Court Judge, Gloria Navarro, who initially issued a restraining order against Mintas, revoked the request and denied PlayUp’s demand for preliminary action against Mintas. This resulted in Mintas suing the Australian company for alleged fraud for its filing of the lawsuit against her on 30 November 2021, amid claims she had obstructed the deal between themselves and FTX.

Mintas’ Attorney Jennifer Braster spoke before the court, claiming to

have evidence in email form from FTX that “demonstrates exactly why the deal fell through, and it had nothing to do with Dr Mintas.”

In the counterclaim, Braster wrote: “This abuse of process has caused Dr Mintas irreparable harm and damages, including but not limited to harm to her reputation, loss of income, devaluation of her shares, among other damages. As a direct and proximate result of the acts and omissions of PlayUp Inc., Dr Mintas has suffered and will continue to suffer direct, incidental and consequential damages in an amount to be proven at trial.

“In committing the acts herein above alleged, PlayUp Inc. is guilty of perjury, oppression, fraud, and malice towards Dr Mintas. Therefore, in addition to general damages, Dr Mintas is entitled to recover punitive damages from PlayUp Inc. for the purpose of deterring it and others similarly situated from engaging in like conduct in the future.”



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Scientific Games
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AGAINST ALL ODDS: KASPER SCHMEICHEL "I HAD TO CHECK ERIKSEN WAS OKAY"

Kasper Schmeichel has featured in new ITV documentary, Keeping The Faith, as part of the broadcaster's Against All Odds series, produced by ITV and funded by Coral. The documentary, which aired on ITV4 at 10pm on Tuesday 10 January, also featured contributions from current Leicester City manager Brendan Rodgers, former Leicester captain Wes Morgan and his father, legendary Manchester United goalkeeper, Peter Schmeichel.

Schmeichel has spoken about the traumatic events that occurred as Christian Eriksen collapsed on the pitch during Euro 2020.

On those harrowing events, Schmeichel explains his reaction in the seconds after Eriksen's on-field collapse: "We were in the same boat as everybody. We didn't know any more than anyone else – we just had a front-row seat to it. I knew his family were there, I knew they were sitting not far from it, we didn't want them to see that. Some of us couldn't look

– I myself, I couldn't not look. I had to see if he was okay."

Fortunately, Eriksen went on to survive a cardiac arrest with swift help from players on the field, as well as life-saving medical assistance from the team doctors.

Against All Odds is a 10-part documentary series, and has featured the likes of jockey Hollie Doyle and darts world champion Gerwyn Price. Delivering an insight across the world of sport, the documentary series focuses on some of the most integral moments from several big industry names.

GI Verdict: Perhaps without such an eye-opening and public series, the severity of some issues may get overlooked. In a society heavily focused on the topics of mental health, this programme was a good move from both Coral and ITV. The final documentary turned out a great watch and highlighted the many episodes Schmeichel has dealt with throughout his career.



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DECEMBER REVENUE REPORT: ILLINOIS

The Land of Lincoln's gaming revenue fell 5.15% to \$109.808m, compared to 2019. Casinos were closed in December 2020.

MULTIPLE PROPERTIES	REVENUE (M)	CHANGE (%) VS 2019
Caesars	\$29.038	-11.68
Penn National	\$18.368	-20.95

MARKETS	REVENUE (M)	CHANGE (%) VS 2019
CHICAGOLAND (Joliet Hollywood, Joliet Harrah's, Aurora Hollywood, Grand Victoria, Rivers-Des Plaines)		
Chicagoland Total	\$82.798	-4.42
ST. LOUIS (DKNG at Casino Queen, Alton Belle)		
St. Louis Total	\$8.496	-28.53

TOTAL GAMING	REVENUE (M)	CHANGE (%) VS 2019
Rivers-Des Plaines (CHDN/Rush Street)	\$42.978	+7.29
Grand Victoria Elgin (CZR)	\$12.909	+1.70
Aurora Hollywood (PENN)	\$8.766	-9.62
Par-a-dice East Peoria (BYD)	\$5.127	-11.43
Metropolis (CZR)	\$5.041	-18.83
Joliet Harrah's (CZR)	\$11.088	-20.64
Bally's Quad Cities (BALY)	\$4.025	-23.39
Alton Belle (PENN)	\$2.545	-23.67
DraftKings at Casino Queen	\$5.950	-30.43
Joliet Hollywood (PENN)	\$7.057	-30.84
Hard Rock Rockford (Hard Rock)	\$4.321	N/A

Total	\$109.808	-5.15
*Same Store	\$105.486	-8.88



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GUEST INTERVIEW



REGINALD TERRY THERAPIST

Terry joins us for an exclusive interview on unregulated online gambling in the US

As the American online gaming market gets bigger and bigger, regulation has become a hugely important issue. In this wide-ranging interview, Detroit-based therapist Reginald Terry considers player safety, looks at the dangers posed by unregulated iGaming sites, asks what can be done to combat problem and underage gambling, and assesses the different ways brick and mortar and online gaming sites deal with problem gamblers.

Q: The iGaming industry has reached unprecedented revenue values in 2021, generating \$1.66bn, according to the American Gaming Association. As more US states legalise online gambling, what are, in your opinion, the key requirements that a gambling platform needs to have in place to ensure that users play safely?

A: There must be accountability. I do not support unregulated sites. Gambling platforms must safeguard against youth gaining access to their sites, as well as ensuring that identities are not being stolen. Additionally, gambling platforms must ensure the safety of patrons' money.

Withdrawals should not be problematic. Gambling is risky enough; however, allowing unregulated sites to operate in the US is the biggest gamble of them all. All gambling platforms (in my opinion) should be regulated.

Q: What do you feel are the main dangers of unregulated gambling sites for US players?

A: Lack of consumer protection is the biggest threat to unregulated gambling sites. Having the authority to police themselves is dangerous. Additionally, gamblers who use unregulated sites may also be at risk of identity theft and/or theft of funds. Several complaints have been lodged against

unregulated gambling sites saying the sites aren't paying and/or consumers cannot get their deposits back. Finally, regulated sites are required to follow established guidelines whereas unregulated sites are not. Again, unregulated sites are allowed to police themselves.

Q: Do you feel that regulated gambling sites are currently doing enough to combat compulsive gambling patterns? If not, what else would you like to see?

A: I believe regulated sites (like most things in life) can do more. There is always room for improvement. I also believe that the responsibility is that of the compulsive gambler. There is an African Proverb that says "He who conceals his disease cannot expect to be cured." The ultimate protection lies in the compulsive gambler seeking help.

"Lack of consumer protection is the biggest threat to unregulated gambling sites. Having the authority to police themselves is dangerous"

Q: Only 21% of Americans with a gambling addiction have recognised that it was a problematic issue in their lives. In your experience, would you agree with this statistic?

A: No. I would not agree. If the source is reporting 21% of Americans as having a gambling addiction, then I see this as the "iceberg" effect (what we're not seeing is the real problem). We are only scratching the surface. My concern with this figure is that it does not take into account children who may fly under the radar.

Q: Who do you feel is more at risk of developing gambling problems? And what is the gender and age group that more often seek your support?

A: I believe that children (12 and under) are most at risk. Many young children are already stealing parents' credit to purchase virtual items contained in loot boxes. Research has shown that loot box purchasing is correlated with gambling behaviors. Little is being done to address this issue. Those who seek my services are usually males in their late 30s/early 40s.



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GUEST INTERVIEW

Q: Out of Americans aged 14-21, 2.1% have problem gambling struggles, and another 6.5% are at risk. What are the causes of gambling problems in teens? Is that an activity they acquire mainly by their influence group or does it come from seeing family members gambling?

A: The behaviour of family members and/or peers can be very influential for young people; however, certain video games (e.g. those with loot boxes) can be very problematic as well (especially without adult supervision). Additionally, unregulated gambling sites present possibly the greatest risk as many of these sites lack safeguards to prevent youth from gaining access to their sites. Little (if anything) is done to verify the user's identity and/or age.

Q: How can responsible gambling marketing efforts tackle such youth addictions?

A: It is highly unlikely that a 10-year old could walk into a casino in Vegas and pull up a chair at the blackjack table. Moreover, many regulated gambling sites offer checks and balances to verify a user's identity (and age). Therefore, educating parents on the warning signs of problem gambling among youth might be a start. Also, utilising youth problem gambling screening tools in schools and mental health programs may also help.

Q: Do you feel there is a difference between regular brick-and-mortar casinos and online casinos in how they deal with problem gambling and whether one facilitates the behaviour more than the other?

A: I believe online casinos are more aggressive with their marketing. Using terms such as "risk free bets". There is no such thing as a "risk-free" bet. Allowing people to recoup their losses (without consequences) only encourages irresponsible gambling (in my opinion).

Moreover, online casinos have a heavy presence on social media.

Q: 2022 has just begun. Do you feel that due to the new year resolutions, the first months of the year are the busiest for you in terms of having new clients wanting to change their gambling behavior?

A: Since the inception of online gambling, there has been an increase in problem gamblers seeking help. Thus far, most of my clients seek to either discontinue/decrease/modify their drinking habits (New Year's Resolution). Now that online sports betting is legal in Michigan this very well may change.

Biography: Terry, who gained a Master's Degree in Community counselling in 2008, is currently a staff member at the Center for Establishing Recovery, specializing in cases relating to mental health issues, substance abuse, or gambling.

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