



WEEK 03

FRIDAY 21 JAN 2022

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**DEBATE IN SWEDEN,
AS FURTHER GAMBLING
RESTRICTIONS
ARE EXPLORED**



GAMES THAT STRIKE



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DEBATE IN SWEDEN, AS FURTHER GAMBLING RESTRICTIONS ARE EXPLORED ▾

THIS WEEK

- NeoGames Aspiring to acquire supplier
- 888 Q4 successful even after 16% decline?
- Shay Segev becomes sole CEO of Dazn
 - A Genius (sports) expansion with bet365
- No, thank you: 30,000 Danes self-exclude from gambling

GUEST INTERVIEW:

- Ben Fried, SRI

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Round-up, round-up:
Elsewhere in US gaming ▾



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Lightning Box is a Scientific Games Corporation company.



Sweden's regulator offers no opposition to temporary restrictions as the country explores new measures, despite industry protests

▶ The Swedish Gambling Authority (SGA) has said it would have "no objections" to the Government introducing temporary online gambling restrictions, similar to those in place earlier in the pandemic. Sweden's Ministry of Finance has proposed the reimplementing of temporary restrictions similar, but not identical, to restrictions that applied for large parts of 2020 and 2021.

These previous measures were introduced to curb a purported rise in gambling-related public health problems, including a SEK 5,000 (\$554) cap on deposits at online casinos and a corresponding loss limit for slot machines.

But these ended on 14 November 2021. However, citing the "increased spread" of Covid-19, the Swedish regulator said the circumstances surrounding the original measures' introduction are once again valid.

"The current situation in Sweden, with an increased spread of the disease Covid-19, entails that the circumstances on which their introduction was previously based, are now again considered to exist," said the SGA. "The Swedish Gambling Authority therefore has no objections to the Government reintroducing temporary liability measures similar to those previously in force."

"While all this was going on, Swedish politics took an unusual turn... The future of Sweden's gambling industry is currently at a crossroads"

Despite its support for the reintroduction of temporary liability measures, the SGA said it was not yet sure of the original restrictions' effects. In a statement, the regulator remarked: "It is too early for the Swedish Gambling Authority to comment on what effects the gaming liability measures have had and can be assumed to have in the future."

But Sweden's Trade Association for Online Gambling (BOS) was – unsurprisingly – highly critical of the Ministry's proposal. It argued that such restrictions hampered licensees' ability to protect their consumers, with BOS Secretary General Gustaf Hoffstedt urging the Government to rethink such action.

"There are many stakeholders in the gambling market with often diametrically different opinions. This time, however, almost everyone is united in urging the Government not to impose the proposed restrictions," said Hoffstedt. "This is because they make it impossible for gaming companies to live up to their statutory duty of care."

He added: "The gaming consumer will be forced to gamble

with a higher number of gambling companies than before, and this makes it difficult to create a comprehensive picture of the player, including any risky behaviours. It will be extremely difficult to offer support and help to players with addiction tendencies."

This comes amid similar proposals for more permanent changes to Sweden's online gambling framework, and offers some insight into how divisive this issue has become.

In June 2021, Sweden's then-Government launched a public consultation as it sought to amend the country's 2018 Gambling Act. Its proposal would force operators to comply with marketing restrictions similar to those in place for alcohol. Naturally, the BOS was opposed to this move, with Hoffstedt calling on the Government to abandon it "in the name of consumer protection".

"This is another proposal from that plays straight into the hands of unlicensed gaming companies in Sweden," he said. In October, the Government confirmed that its temporary gambling restrictions would come to an end as scheduled, though at the same time, it instructed the SGA to compile a report on their efficacy, potentially presaging more permanent measures. It was tasked with analysing how different forms of gambling, accessibility to gambling and gambling in general develop in both the short and long term, and is also expected to propose new measures to strengthen consumer protection.

The Government gave the SGA a 15 March 2022 deadline, hence its reluctance to comment on the effects of the country's prior restrictions regarding the Ministry of Finance's recent proposal for their reintroduction. However, while all this was going on, Swedish politics took an unusual turn.

The Nordic country's current and first-ever female Prime Minister, Magdalena Andersson, was expected to head a coalition government, but a late turn of events saw the Green Party withdraw from its pact with Andersson's Social Democrats. As a result, she now leads a single-party minority government, and must collaborate with smaller parties on any and all policy proposals. This undoubtedly comes as good news for the BOS, which likely welcomes any distraction or hindrance to the Social Democrats' restrictive approach to gambling.

GI Verdict: The future of Sweden's gambling industry is currently at a crossroads. While the broadly anti-gambling Government is hindered by its minority status, there are enough parties in the country's Riksdag who share similar sentiments. While the Social Democrats may hold more seats than any other party, their primary opposition, the Moderate Party, with support from its centre-right allies, is in a strong position to challenge any policy Andersson's Government tries to push through.

THIS WEEK IN NUMBERS

\$4bn

In wagers last year for Michigan's online sportsbooks, as reported by PlayMichigan



1.2 million



Active accounts created since the launch of sports betting in New York on 8 January, until 17 January, according to data from GeoComply

\$30.5m

Slot revenue for Foxwoods Resort Casino for December 2021



\$60.4bn



Spent on video games in the US in 2021, according to Entertainment Software Association (ESA) and The NPD Group

35%

Of university students who gamble borrow money, according to research from Gamstop and the Young Gamers and Gamblers Education Trust (YGAM)



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

► **Playtech** has obtained the exclusive US distribution rights to Banijay Brands' game, The Million Dollar Drop. Playtech has also extended its rights on Banijay's Deal or No Deal Bingo for another five years. The exclusive rights for The Million Dollar Drop serve to enhance Playtech's already formidable arsenal of popular online games. The Million Dollar Drop has already found success in non-US markets, where it is known as The Money Drop.

Affiliate **Gambling.com Group** has agreed the terms of a media partnership with The McClatchy Company. As one of the US' largest news media companies, The McClatchy Company currently operates in 29 markets nationwide. Through this partnership, McClatchy is set to gain access to Gambling.com Group's proprietary data science platform, a sports betting content team, as well as expertise on monetisation of sports betting traffic.

Pollard Banknote has congratulated the **Texas Lottery** over the success of its popular \$50 scratch game, Casino Millions. Over the first 10 weeks of its release, Casino Millions became Texas Lottery's best-selling \$50 scratch game in state history, with sales of over \$143m. The game, which carries a total prize pot of \$250m, including four top prizes of \$5m apiece, has overall odds of one in 3.57 of winning any game. So far, two of the four top prizes have been claimed.

EDM-pop duo The Chainsmokers will headline **MaximBet's** big LA blowout on Friday 11 February, ahead of the Super Bowl. In partnership with DirecTV, the sports betting brand will host a night of live music at the City Market in Downtown Los Angeles. 2022's MaximBet Music at the Market will be the first of two back-to-back events, with DirecTV Presents Maxim Electric Nights to follow on Saturday 12 February. This comes after MaximBet made its US debut in September 2021 after securing a Colorado licence.

Gila River Hotels & Casinos has changed its name to **Gila River Resorts & Casinos**. The operator said rebrand celebrations will coincide with the completion of the \$180m expansion of its Wild Horse Pass property, which includes the opening of a new hotel tower. The new 11-storey, 150-foot Sunrise Tower has 205 guest rooms and suites. It is connected to the existing Sunset Tower, and gives the resort a total of 447 rooms.

Passport Technology has announced a multi-year extension and expansion of cash access services, AML compliance, check warranty and cage automation solutions at all Golden Nugget Hotel & Casino locations nationwide. Passport will deploy its multi-functional CashStream kiosks across all Golden Nugget Hotel & Casino locations, which are designed to maximise funds to the floor.

Slots provider **Armadillo Studios** announced the launch of its first-ever game, 15 Armadillos. After being established in 2021, the Miami-based iGaming company debuted its inaugural title on 20 January 2022. Via a distribution agreement with Spearhead Studios, Armadillo brought its first-ever release to players. An animal-themed video slot game, 15 Armadillos was inspired by its namesake's South Florida home and purportedly showcases "the natural beauty of the Everglades."

Circa Sports awarded \$11m to winners of its professional football contests, Circa Survivor and Circa Million III; living up to a reputation befitting a company whose Las Vegas headquarters contain the (physically) largest sportsbook in the world. For Circa Survivor, there were six individual \$1m pay-outs, making it the largest legal survival football contest the world has ever seen. Its five winners received a collective \$7m. Circa Million III, meanwhile, awarded \$4m. The last winner was the recipient of a cool million dollars.

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2



Year extension of the partnership between GiG and Avento Group

£70,000

Held in a fraudulent gambling account obtained via a social media scam seized by South Yorkshire Police (\$95,000)



€26,700

Maximum single prize earned during Spinomenal's Grand Holidays Tournament (\$30,000)



ASPIRE GLOBAL BID COMMITTEE RECOMMENDS ACCEPTING NEOGAMES OFFER

Aspire Global has recommended to shareholders to accept an offer from NeoGames to acquire the supplier for SEK 111.00 (\$12.29) per share.

The public tender offer was made by NeoGames to the shareholders of Aspire Global on 17 January 2022, to tender all of their shares in the company to NeoGames for a consideration of a combination of cash and newly issued shares.

The group noted that the value of the company is between \$500m-600m.

"Aspire Global is a high-quality, leading supplier with a one stop shop in the regulated gaming industry," said Aspire Global CEO Tsachi Maimon. "Following the acquisition of BtoBet, Pariplay, the recent investment in bingo and the divestment of the B2C division and now this potential merger with NeoGames, we will create a leading global supplier for the entirety of the iGaming and iLottery space overnight.

"I strongly believe the two companies are well matched with a solid cultural connection forged over many years of working together, which will facilitate meaningful revenue synergies."

If the acquisition goes through, NeoGames will gain access to Aspire Global's proprietary products, while the latter will accelerate its US entry plans through the existing presence of the former.

Aspire Global will continue to act independently and as an iGaming division in the wider group, with all employees of both companies expected to continue as normal. Maimon, meanwhile, will remain as CEO of Aspire Global and will be appointed President of NeoGames. NeoGames CEO Moti Malul commented: "This is a highly strategic and transformational transaction for NeoGames that represents perhaps one of the more important milestones for us as a company.

GI Verdict: With both parties seemingly heavily interested in the potential acquisition, this could be completed quickly, particularly given their working history. And given their wealth of experience across various sectors, the acquisition will definitely get people talking.

THE WEEK IN QUOTES

“This milestone achievement will allow for players and operators throughout the state to enjoy the many benefits of cashless gaming and reinforces Nevada’s reputation as a future-forward gaming jurisdiction that is committed to advancing the player experience.”

Ryan Reddy, IGT SVP, upon IGT gaining regulatory approval for its Resort Wallet cashless gaming technology for the state of Nevada

“I’ve been very lucky throughout my career so far to work for some fantastic companies, and I’m thrilled to be joining Betby. An ambitious company with huge plans, it is set to offer some great opportunities and I look forward to being part of the journey.”

Ilze Ramolina after her appointment as Senior Lawyer of sportsbook supplier Betby

888 REPORTS 16% DECLINE IN Q4 2021 REVENUE

888 has reported revenue of \$214m for the fourth quarter of 2021, a 16% year-on-year decline.

The decline, according to the operator, was in line with board expectations, reflecting a strong comparative period together with regulatory and compliance changes. B2C revenue for the period declined by 17% to \$205m, with B2B revenue growing by 10% to \$9m.

Revenue for FY21 did, however, grow by 14% to \$972m. This, according to 888, was driven by the continued success of the company’s product-leadership strategy and continued expansion in regulated markets.

B2C revenue for FY21 grew by 15% to \$934m, with casino and sports growing by 24% and 4% respectively. B2B revenue, meanwhile, increased by 8% from the prior-year period to \$38m.

The growth was driven by strong performances in the UK, Italy, Romania and Portugal.

“2021 was a year of outstanding strategic progress for 888 as we announced the transformational acquisition of William Hill

International, and reached an agreement to sell our bingo business to increase our focus on our B2C and US growth plans; as we continue to execute our plan to build a global online betting and gaming leader,” said 888 CEO Itai Pazner.

“I am pleased to report another year of record revenues alongside these important strategic milestones, delivering double-digit revenue growth despite a very tough comparative period. This performance reflects the continued success of our data-driven investments and execution against our product-leadership focus that delivers ongoing improvements in the usability, quality and safety of our sports betting and gaming products.”

GI Verdict: It’s been a busy period for 888, with the group perhaps more focused on upcoming events, such as the acquisition of William Hill International in Q2 2022 and the launch of SI Sportsbook in further states throughout the year.

That said, 888 will most certainly welcome the 14% growth in revenue for FY21. Q4’s drop of 16%, though, is not ideal heading into the new year.

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"I'm excited to be joining the BetRivers team at an exciting moment in the evolution of sports betting. This partnership will allow us to share my passion for competitive sports while at the same time providing valuable commentary to fans."

Former New York Mets manager Bobby Valentine after his appointment as Brand Ambassador by operator Rush Street Interactive (RSI)

"We are committed to continuously innovating the digital gaming space in a safe and meaningful way, and with the huge impact that this state has on lottery play, we're looking forward to everything we have planned for New Jersey and beyond. Jackpocket is poised for an incredible 2022 and Google Play access is only the beginning."

Jackpocket CEO and Founder Peter Sullivan after the company launched on the Google Play Store in New Jersey

FORMER ENTAIN CEO SHAY SEGEV PROMOTED TO DAZN CEO AMID RESTRUCTURE

Dazn Group has announced a new organisational structure, as well as several leadership changes. Shay Segev will now be the sole CEO of Dazn Group. Prior to joining Dazn in June 2021, Segev was the CEO of operator Entain.

He worked there since 2016, overseeing the organisation's growth from a technological standpoint and, most notably, acquiring companies such as bwin.party and Ladbrokes Coral; as well as forming the establishment of BetMGM. Segev left Entain with a market capitalisation of £10bn (\$13.6bn).

Co-founder of Dazn, James Rushton, will continue with his current responsibilities, overseeing growth in local markets, rights and content. With 25 years of experience in the sports industry, Rushton spent most of his career at Perform Group.

Based in London, Darren Waterman joins as Group CFO. He previously worked at Amazon, leading the finance team responsible for Prime Video internationally. And expanding on from almost four years as CFO, Stuart Epstein will continue in

the role of Senior Advisor and member of the Board.

Kevin Mayer, Dazn Group Chairman, said: "Dazn has become the global leader in sports streaming in just five years and it is time to take this business to the next level.

"Shay's technology background and outstanding history of delivering a strong performance culture will be hugely beneficial, as Dazn introduces additional interactive fan engagement services such as betting and ecommerce, for users to enjoy alongside our core offering of live sports streaming."

According to recent reports, Dazn has been strongly linked with the acquisition of BT Sport.

GI Verdict: Dazn certainly has big plans for the future, having already made quite a mark in the industry over the past few years. The latest restructure contains figures with extensive industry experience, with the new position of Segev and the appointment of Waterman particularly typifying the company's ambitious plans.

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Kindred Group
111.15 SEK  1%

DraftKings
22.04 USD  1%

PointsBet
4.37 USD  6%

GENIUS SPORTS EXPANDS PARTNERSHIP WITH BET365

Official sports data management and technology company, Genius Sports, has expanded on its long-term partnership agreement with bet365.

The existing partnership between the two organisations helped to establish a market for official sports data on competitions such as the English Premier League; whereas this new development aims to focus on live streaming, official data and fan engagement.

Bet365 was one of the first sportsbooks to utilise Genius Sports' live streaming service and has now agreed on an upgrade with regard to premium video content, including low-latency broadcasts from various top-tier global football competitions and the NFL, to bet365 customers who live outside the US.

Genius Sports' expanded streaming solution will deliver the new content to help improve bet placement, as well as retention of bet365 customers. Alongside the content, Genius Sports will offer its portfolio of official data across thousands of events each year,

including football and the NFL.

As a company, Genius Sports offers data on the English Premier League, as well as real-time statistics for the NFL through its proprietary Next Gen Stats.

Following on from this, Genius Sports will provide official data-driven marketing campaigns which aim to enhance the marketing and player engagement strategy of bet365.

"The expansion of our partnership with bet365 further validates Genius Sports' long-standing strategy to power live betting experiences backed by the highest quality official data and video content," said Mark Locke, CEO of Genius Sports.

GI Verdict: This is a big and exciting move for Genius Sports, a position that many companies would feel incredibly lucky to be in. With its shares currently dipping over the last three months, and stock falling nearly 63%, a deal like this is exactly what it needs.

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OVER 30,000 DANES HAVE SELF-EXCLUDED FROM GAMBLING

More than 30,000 Danes have joined Denmark's register of self-excluded players (ROFUS) over the past decade.

As of 31 December 2021, 30,451 players were registered with ROFUS, according to a recent update from the Danish Gambling Authority (DGA).

In December 2012, at the end of the self-exclusion program's first year, just under 1,500 Danish citizens had enrolled, but since then, this figure has grown considerably.

The DGA attributed this consistent rise to marketing efforts on its and gambling operators' behalf. The regulator said: "The rise may be due to an increased focus at the Danish Gambling Authority to market and refer to ROFUS.

"More gambling operators have also started referring to the register in a more prominent place on their websites.

"The Danish Gambling Authority works to ensure a fair and well-regulated gambling market in Denmark, where gambling takes place responsibly," added the DGA.

"The protection of players is one



of the Danish Gambling Authority's most important tasks, which is why the authority has a division dedicated to working with responsible gambling.

"The division is responsible for the administration of both ROFUS and StopSpillet (StopGambling), the Danish Gambling Authority's helpline about compulsive gambling."

GI Verdict: It can only be seen as a positive if such a vast collection of people self-excluded from participation

in gambling, thus, won't be affected by any gambling-related harms.

One thing to remember is that the DGA will have full rights to all data if one should decide to create an account or log into a platform.

Self-exclusion ranges from 24 hours, 1, 3, or 6 months, to a permanent exclusion. A user cannot regret and remove their registration once it's been made. While the number is vast, it shows that – hopefully – the system is working.

SCCG MANAGEMENT

STEPHEN A. CRYSTAL

Founder and CEO, SCCG Management

Email stephen.crystal@sccgmanagement.com
Mobile / WhatsApp +1 (702) 427-9354

On the Web at sccgmanagement.com
igaminglaw.online
stephenacrytalesq.com

On LinkedIn at [linkedin.com/company/sccg-management](https://www.linkedin.com/company/sccg-management)
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ABOUT US

SCCG Management is a consultancy that specializes in sports betting, iGaming, sports marketing, affiliate marketing, technology, intellectual property protection, product commercialization, esports, capital formation, M&A, joint ventures, casino management, and governmental and legal affairs for the casino and iGaming industry.



UNITED STATES
105 E. Reno Avenue, Suite 8
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702-427-9354



CANADA
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UK
Gateway House
Milverton Street
London
SE11 4AP



AUSTRALIA
Sydney 557/243 Pyrmont Street
Pyrmont Sydney, NSW 2009



BRAZIL
Souza Dutra Street, 145
Office 1003, Estreito,
Florianópolis, SC, Brazil

INCREASES IN NEW JERSEY REVENUE

New Jersey generated \$404.080m in gaming revenue in December, 49.94% over 2020 and 45.07% over 2019.

That took full-year revenue to \$4.737bn, growing 64.5% over the prior year and 36.57% over 2019.

December's growth came as legacy gaming remained healthy at \$211.820m, growing 44.02% year-over-year and 6.02% over 2019.

Sports betting and iGaming combined accounted for 48% of total revenue, with iGaming generating a record \$133.212m. iGaming produced \$1.367bn for the full year.

iGaming market share was led by Borgata, where Entain and MGM Resorts' BetMGM operates online casino, with 28% share. Golden Nugget, where Golden Nugget Online, Flutter and Churchill Downs operate iGaming, was close behind at 27%.

Sports betting revenue was \$59.048m on the fourth straight month of plus \$1bn handle at \$1.23bn. For the full year, sports betting generated \$815.760m in revenue on \$10.936bn in handle.

The Meadowlands, where Flutter's FanDuel and Pointsbet operate sports betting, took half of market share.

SPORTS BETTING	REVENUE (M)	OPERATOR	CHANGE (%)	
			2020	2019
Meadowlands	\$29.972	FLTR/PBH	-9.66	+106.50
Resorts Digital	\$12.392	FLTR/DKNG	-19.66	+32.81
Borgata	\$6.925	ENT/MGM	-8.23	+204.78
Freehold	\$3.416	Greenwood	+3,921.25	N/A
Tropicana	\$2.930	CZR	+3,755.67	+2,698.90
Monmouth Park	\$1.186	CZR/RSI	-71.63	-53.64
Hard Rock	\$ 0.829	Gaming Innovation	+28.43	N/A
Caesars	\$0.445	CZR	-45.37	N/A
GNOG	\$0.309	GNOG	N/A	N/A
Ocean	\$0.281	CZR	-92.06	-75.87
Harrah's	\$0.138	SGMS	+58.78	N/A
Resorts	\$0.137	DKNG	-57.88	N/A
Golden Nugget	\$0.044	DKNG/CHDN	-90.73	-73.86
Bally's	\$ 0.044	SGMS/888/BALY	+184.59	-74.56

Total Sports Betting	\$59.048	- 11.05	+100.67
Same Store**	\$55.187	- 15.73	+ 87.55

CAZINO ZEPPELIN & RELOADED

SKY-HIGH WINS COMING
27TH JANUARY

ALL-SOURCES REVENUE	REVENUE (M)	CHANGE (%) 2020	2019
Harrah's (CZR)	\$23.949	+95.99	-6.23
Tropicana (CZR)	\$32.310	+64.21	+16.59
Bally's AC (BALY)	\$11.558	+63.69	+169.52
Borgata (MGM)	\$98.283	+32.19	+47.84
Resorts	\$56.974	+29.64	+71.50
Caesars (CZR)	\$29.877	+26.23	+32.53
Hard Rock	\$41.225	+25.84	+48.54
Golden Nugget	\$46.677	+22.53	+46.80
Ocean Casino	\$28.345	+19.63	+28.04
Total Gaming	\$404.080	+29.14	+45.07

LEGACY CASINO	REVENUE (M)	CHANGE (%) 2020	2019
Harrah's (CZR)	\$23.811	+96.26	-7.17
Resorts	\$11.514	+60.42	-6.75
Bally's AC (BALY)	\$11.167	+58.51	+171.38
Tropicana (CZR)	\$19.321	+42.05	-17.93
Ocean	\$26.499	+39.26	+26.96
Borgata (MGM)	\$54.306	+36.99	-1.22
Caesars (CZR)	\$19.041	+36.49	+5.33
Hard Rock	\$35.534	+35.04	+37.30
Golden Nugget	\$10.627	+29.91	-25.87
Total Legacy Casino	\$211.820	+44.02	+6.02

MULTIPLE PROPERTIES	REVENUE (M)	CHANGE (%) 2020	2019
Caesars	\$83.068	+49.94	+9.59

Online Casino	\$130.874	+35.72	+174.99
Poker	\$2.338	-22.59	+34.76

IGAMING	REVENUE (M) PARTNER	CHANGE (%) 2020	2019
Borgata (MGM)	\$37.052 ENT/MGM/Pala	+36.43	+301.36
Golden Nugget	\$36.006 FLTR/GAN/SGMS	+96.26	-7.17
Resorts Digital	\$32.931 SGMS/FLTR	+56.67	+175.61
Caesars (CZR)	\$10.392 888/SGMS	+16.72	+132.59
Tropicana (CZR)	\$10.059 BALY	+67.71	+147.39
Hard Rock	\$4.861 GiG	-16.20	+119.13
Bally's AC (BALY)	\$0.346 PBH/BALY		N/A N/A
Total iGaming	\$133.212	+33.95	+170.05

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GUEST INTERVIEW



BEN FRIED
*EXECUTIVE SEARCH
PARTNER – BETTING
AND GAMING, SRI*

*Fried, headhunting firm
SRI's new betting and
gaming boss, joins us to
discuss the search for talent
in a rapidly growing industry*

So what enticed you to join SRI?

I recognise that leadership and top talent are one of the most important things – if not the most important thing – for businesses. So having the opportunity to affect that, helping clients and candidates find the right fit, was quite a compelling proposition for me.

If you're successful in executive search and recruitment, then the client is really happy because they've got the best possible candidate available; the candidate is overjoyed, because they have hopefully found a life-changing role; and the search consultant is happy because they've done a successful job.

SRI is global, which is great, but it has a really interesting mantra, which is slightly different, and I really bought into it. We say that we are small enough to care, but big enough to influence and bold enough to challenge.

Could you explain the executive search process and how you go about connecting companies with talent?

Executive search is slightly different from standard recruitment. It typically involves more collaboration with the client, rather than being driven by the candidates that you have available. SRI are partners in this process. We're working with boards and leadership teams on strategic positions within organisations.

There's an objective selection process, and it's specifically designed to minimise unconscious bias, thereby promoting diversity to ensure that we have a really fair process. This is all about agreeing on the competencies and the critical skills that will drive success within any given role. It is important to

think creatively about what's required in a role, so the process doesn't just recycle the same old talent.

Have you seen any, or do you expect to see any big changes in what companies are looking for in a candidate?

In today's marketplace, you have to be agile and, to some degree, tech savvy. All of the businesses in betting and gaming are technology-backed. They all leverage technology for success, so I think those skills, knowledge and experience are necessary. Businesses are looking for executives that really add something different to their organisation. I think there is such a war for talent within the sector that finding new, and creative ways of identifying candidates globally will mean the difference between success or being an also-ran.

The betting and gaming industry worldwide is undergoing a big period of regulation and reregulation. Do you foresee this posing any new challenges when it comes to executive search?

100%, it already is. The role of compliance, legislation, the dos, the don'ts and the pitfalls that you can stumble into are a big challenge for the industry. Staying on top of all this is proving to be a real challenge for some of these global companies. It's not just state-by-state regulation in the US, it's global. I'd expect compliance and regulation between teams internally to broaden, to get more senior and to be taken more seriously; because the penalties of not abiding by the regulations are going to get more onerous and more challenging.

It's no secret that regulation in the States is driving a huge amount of change in talent. A lot of European talent has already migrated, so you've got to think, well, where's the new talent going to come from to feed growth in the US market?

Diversity is also important in all industries, and there should be no difference for betting and gaming. It is and should be a focus, and has been over the last few years, though it should have been for longer. I think there's been some progression in terms of more women in gaming, but I think there are still huge strides to be taken in this area, and also in creating more diverse leadership teams; at both board level and more generally throughout organisations. It's something that the industry could and should be doing better at.

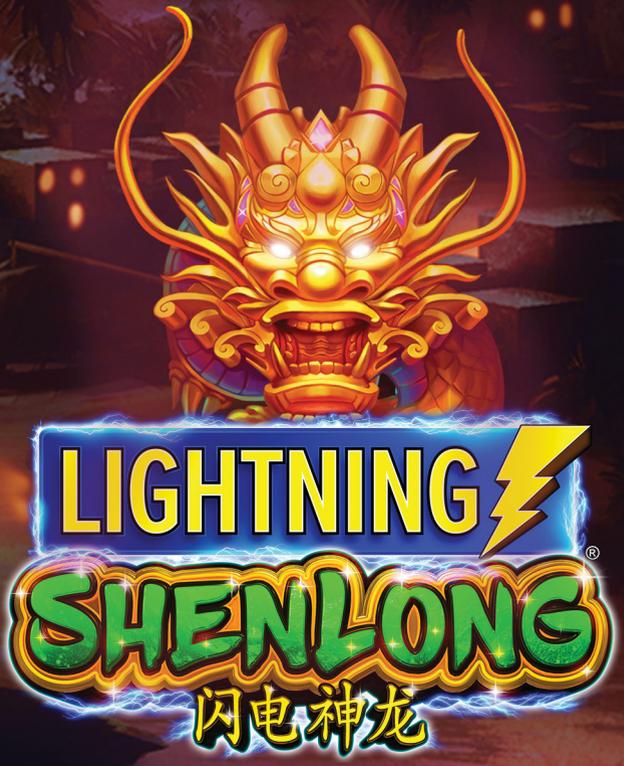
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