



# WEEK 32

FRIDAY 12 AUG 2022

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IN THIS WEEK'S ISSUE:  
Q2S FROM ENTAIN, WYNN RESORTS & MORE



# WINNERS REVEALED 22 AUGUST

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# WEEK 32

FRIDAY 12 AUG 2022

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## THIS WEEK

- **CONTRASTING Q2S FOR ENTAIN AND WYNN RESORTS**
- **CATENA REVIEWING EUROPEAN OPERATIONS**
- **BETMGM TOUCHES DOWN IN CANADIAN NFL**
- **SOLAIRE BRINGS BLOOMBERRY Q2 JOY**
- **CROWN SYDNEY OPENS**
- **NEW-VEI: TWO KEY DIRECTORS HIRED**

### GUEST INTERVIEW

Richard Hayler,  
Managing Director, IBAS

# Q2: HOW DID LIGHT & WONDER, ENTAIN, NUVEI & WYNN RESORTS FARE?

## THE "TIKTOK-IFICATION" OF SPORTS BETTING?



# WINNERS REVEALED 22 AUGUST



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*Gambling Insider* looks at various results from Q2, with promising signs for some and less-optimistic tallies for others. Below, we cover several industry organisations, with Entain and Wynn Resorts following overleaf

► **Light & Wonder** this week reported revenue of \$610m for the second quarter of 2022, a 5% increase from the prior-year period.

Gaming operations represented the majority of total revenue, climbing 6% year-on-year to \$390m. This was followed by SciPlay at \$160m and iGaming at \$60m, with the former growing 4% year-on-year and the latter remaining flat.

“We made great strides in the second quarter as we continued to execute on our vision and the transformation of our company,” said Light & Wonder President and CEO Barry Cottle. “We closed on the sale of our Lottery business for \$5.7bn in gross cash proceeds, which we used to significantly de-lever our balance sheet as we continue to deliver on our promises.

“With the Lottery business sale and anticipated closing on the sale of our Sports Betting business by the end of the third quarter, we have achieved a significant milestone in the transformation of our organisation.”

Cottle added: “This quarter we made tangible progress against our strategies as we delivered strong operating momentum and topline growth in the quarter. The success we are seeing this quarter is the result of the fundamental changes we have made throughout the business.

**“We made tangible progress against our strategies as we delivered strong operating momentum and top-line growth in the quarter,” Barry Cottle**

**Inspired Entertainment** reported revenue of \$71.3m for the second quarter of 2022, a 72% rise year-on-year.

The group noted that the increase reflects a continuation of the trends witnessed in the last quarter, including growth in the company’s aggregate online business, which includes the virtual sports and interactive segments, and ongoing strength in the gaming and leisure segments.

Leisure revenue represented the highest total within overall revenue, climbing 130% year-on-year to \$26m, with gaming revenue increasing 57% year-on-year to \$25.5m. Virtual sports revenue grew 71% year-on-year to \$14m, with interactive revenue remaining flat year-on-year at \$5.8m.

Net income for the period was \$7.5m, from a net loss of \$43.8m in the prior-year period. And adjusted EBITDA increased 227% year-on-year to \$26.1m, with the adjusted EBITDA margin improving from 19% in Q2 2021 to 37% in Q2 2022.

Elsewhere, **Nuvei** reported revenue of \$211.3m, an increase

of 19% year-on-year.

The payments provider’s positive result comes despite an unfavourable impact on revenue by foreign currency exchange rates, to the tune of \$9.4m. Adjusted EBITDA stood at \$92.9m, representing an increase of 17%.

Meanwhile, adjusted net income increased 16% to \$74.7m, with a net income per diluted share of \$0.23, compared to \$0.26. Adjusted net income per diluted share was \$0.51, compared to \$0.44.

Cash flow from operating activities amounted to \$157.2m, an increase of 13%, while free cash flow increased by 22% to \$163.3m.

Nuvei confirmed it exceeded its Q2 outlook for adjusted EBITDA, while reported revenue fell short of the expected range of between \$217m and \$233m.

Finally, **Portugal’s licensed operators** generated €146.4m (\$149.8m) in gross gaming revenue (GGR) for Q2, a 17% year-on-year increase driven by online gambling.

The Iberian country’s double-digit GGR growth constitutes a rise of €21.5m, fuelled by a 42% increase from games of chance.

However, while revenue rose year-on-year, Q2 saw GGR drop by almost 8% on a sequential basis, down from €158.6m.

Portugal’s regulator, Serviço de Regulação Inspeção de Jogos (SRIJ), who compiled the country’s Q2 results, attributed this to a decrease in sports betting activity. This segment produced €12.2m less than it did for Q1, a 17% drop.

New player registrations also dropped on a quarter-on-quarter basis, falling by 23%; though again, these rose when compared to last year, up by 9%.

As of 30 June 2022, players aged between 25 and 44 represented the majority of all registered players at around 60%.

Meanwhile, players who chose to self-exclude boomed during Q2. Nearly 23,000 more people voluntarily banned themselves from gambling when compared to Q1, an 8% increase.

Overall, around 716,000 players participated in gambling during Q2, an over 43,000-player drop quarter-on-quarter.

And when it comes to illegal gambling, the SRIJ issued 58 notifications for closure and blocked 34 ISPs during Q2.

**GI Verdict:** Despite the remaining challenges with Covid-19, it was a successful quarter for many companies, with Light & Wonder satisfied with its 5% year-on-year increase to \$610m. But the powers that be at Inspired will also be thrilled with a 72% year-on-year increase, with such a figure difficult to achieve at the best of times.

As for Nuvei and Portugal’s licensed operators, year-on-year increases of 19% and 17% respectively are no mean feat, and will provide interested parties with both satisfaction and relief.

Wynn Resorts did not fare as well, however, as we detail later on this *GI Friday*. But there was better news for Entain...



# THIS WEEK IN NUMBERS

## \$10,000

Cost per head of a new wine dinner series from Wynn Las Vegas



## 34%

Top-line revenue increase reported by Bragg Gaming Group for Q2



## 84

Football matches marked as suspicious by Starlizard Integrity Services during H1



## 5

US female poker players heading to PokerStars European Poker Tour Barcelona



## \$1.5m

Net income reported by PlayAGS for Q2



## JAKE PAUL AIMS FOR “TIKTOK-IFICATION” OF SPORTS BETTING WITH BETR APP

► Social media personality Jake Paul has confirmed the launch of Betr, a new direct-to-consumer micro-betting sports wagering platform.

In addition, Paul, alongside B2B technology company Simplebet Co-Founder Joey Levy, is launching a new media company for “the next generation of sports fans.”

Betr will focus on micro-betting, a form of wagering where players can bet on small, specific moments in games – such as football plays and drives or baseball pitches and at-bats.

Simplebet, which worked to develop the necessary machine learning and automation required for micro-betting, will power Betr, with an initial free-to-play app launch expected in the coming weeks.

Furthermore, Betr has disclosed that it has signed a number of strategic partnerships, details of which will be revealed “in the near future.”

Betr Founder and President Paul said: “Micro-betting is the TikTok-ification of sports betting and I am excited to bring it to the masses through Betr. We are in this for the long haul and are focused on doing things the right way.

“We are getting licensed state-by-state, adhering to each state’s regulatory framework while advocating for important consumer protections and responsible gambling. We want to be the category-defining consumer company in both sports betting and sports media by the end of the decade and are confident we will achieve that goal!”

Miami-based Betr has raised \$50m

in funding from a range of investors, including Florida Funders, 8vc, Aliya Capital Partners and Fuel Venture Capital.

The company closed a \$30m Series A led by Florida Funders this year, in what was described as the largest investment in Florida Funders history. The Series A was oversubscribed, resulting in the company raising an additional \$20m Series A1 led by Aliya Capital Partners and Fuel Venture Capital. Betr has appointed Alex Ursa from FanDuel as Head of Product and Mike Denevi from Bleacher Report as Head of Media.

**GI Verdict:** From an oversubscribed Series A to the appointments of both Ursa and Denevi, all the signs with Betr point to a potentially huge and successful operation getting underway. And that is without even mentioning social media personality Paul, who boasts an immense online presence and following that will undoubtedly give the company an even bigger boost. This includes 20.4 million subscribers to his YouTube channel, with his videos amassing over seven billion views.

Along with Simplebet Co-Founder Levy, Paul will look to redefine the user experience for the next generation of sports fans and, as he mentioned, it is by no means a short-term venture.

Ursa and Denevi bring plenty of experience in all the right areas for the Miami-based group which, given its funding from a long list of big-game players, will undoubtedly expand across North America smoothly and rapidly in the months to come. Bring on the TikTok-ification?

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# ΩMEGA SYSTEMS

## PLATFORM MANAGEMENT SOFTWARE



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13

Illegal online casinos found to have used Proxous Advanced Solutions' software

56

Number of Midnite employees following James McMath's appointment as Head of Comms



\$100,000



Free bet received by one random user in Kansas when DraftKings' sportsbook launches

## WYNN SHOWS THE PAIN OF MACAU IN 2022; WHILE ENTAIN SHOWS THE JOY OF ONLINE

This week, Wynn Resorts posted an 8% revenue drop in its Q2 report – something it puts down to the effects of Covid-based lockdowns in Macau; meanwhile, online operator Entain posted a H1 revenue increase of 19%.

Although Wynn Resorts generated \$908.8m in income throughout Q2, that figure was over \$80m down from last year's total of \$990.1m – leaving Wynn looking at the Macau arm of its business, no doubt wondering when the city will get back on its feet.

Wynn CEO Craig Billings expressed his belief that Macau would recover, commenting: "In Macau, while Covid-related travel restrictions continued to impact our results, we remain confident that the market will benefit from the return of visitation over time."

Conversely, the online world of gambling is only getting bigger, as Entain's total revenue of \$2.6bn showcased the strength found on the internet, with its EBITDA climbing by 17%

to \$575m annually.

Jette Nygaard-Andersen, CEO of Entain, commented on the robust performance of the operator, saying: "We continue to make excellent progress on our strategic priorities, with momentum in our business remaining strong as a result of putting the customer at the heart of everything we do."

**GI Verdict:** Right now, in the embattled Chinese gambling hub of Macau, there are minimal signs of life. In fact, all that's keeping Wynn and its competitors on even ground are the performances of properties overseas, as it saw its Las Vegas resort post a 58% increase on 2021, with revenue totalling \$561.1m.

However, on the other side of the online divide, Entain's numbers continue to show the power of the online operator – free of any viral-related restrictions. This is a factor that may have companies such as Wynn look at increasing its online presence, something it has openly struggled with in recent times.





## THE WEEK IN QUOTES

*“The Gambling Commission has been more specific around interactions and this course covers not just compliance, but truly having effective and confident conversations with players at an early stage. Customer interactions should be part of daily business now across the industry and we can help make those interactions the very best they can be.”*

**Dan Spencer, Director of Safer Gambling at Epic Risk Management, on the consultancy's readiness to help operators understand and implement new Gambling Commission guidelines**

*“I'm thrilled to be back in Europe as part of the Interblock family, the undisputed leader in the electronic table games segment. I've always admired their products and I feel fortunate to bring my experience in EMEA to contribute to the next chapter in the company's growth.”*

**Marco Herrera on his appointment as Interblock Gaming's new President of Europe, the Middle East and Africa (EMEA)**

## WILL A DRASTIC RE-THINK AND SHIFT HELP CATENA?

Catena Media's strategic review – set up to establish the sale of certain assets – has now expanded to cover all European operations, the company has announced.

Aiming to save at least €5m (\$5.1m) annually, Catena's review now includes its sports betting and casino affiliation arms, alongside its financial trading segment, which was a part of the originally announced review.

The company blames regulatory changes in the UK, Germany and the Netherlands for the reason why it must drastically cut its expenditure – with a view to taking its business to different markets in LatAm, North America and the Asia-Pacific region.

Catena stated in its announcement of the internal-review expansion: “The expanded strategic review seeks to identify efficiencies in Catena Media's European operations and to increase the group's focus on higher margin opportunities within the region.

“The intention is to free up resources to capitalise on growth opportunities in the fast-growing North American business and in the Asia-Pacific and Latin American regions, thus creating maximum value for the company and its shareholders going forward.”

**GI Verdict:** Times are hard for smaller operators and affiliates, and they are only going to get tougher as the cost-of-living continues to squeeze citizens in Europe. Catena's methods of cutting back appear the result of a serious re-think of strategy by its board – and is one fuelled by political situations.

Its announcement that it will aim to shift focus and concentrate on the LatAm and North American markets is one that feels born of necessity and after looking at the opportunities available in those areas. However, trying to get a foothold in the US market in particular is costly and filled with red tape – though, unquestionably lucrative. One also has to ask: did Catena grow too big, too soon?



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*“Should members come back this fall to finalise the Economic Development Bill, I encourage them to allow the lottery to offer products online. We are prepared to implement a safe and reliable iLottery with the ability to produce significant, additional dollars for the state, possibly even exceeding the earnings from sports betting.”*

**Massachusetts Treasurer Deborah Goldberg urging lawmakers to legalise online lottery**

*“Through this research, we not only have the ability to affect necessary changes to our marketing and advertising standards here in Ontario, but also the ability to make great impacts to the harm minimisation efforts of jurisdictions all around the world.”*

**Responsible Gambling Council (RGC) CEO Shelley White after securing funding from Flutter Entertainment to conduct research on marketing and advertising**

## BETMGM CONTINUES PURSUIT OF NORTH AMERICAN FOOTBALL SPORTSBOOK MARKET

BetMGM has agreed a multi-year extension deal to become one of the Canadian National Football League's (NFL) sportsbook partners.

With the new expansion and extension signed, BetMGM now has the rights to use the NFL insignia and logo, as well as the right to advertise on NFL digital platforms in the region. Alongside that, the sportsbook will offer Canadian customers access to exclusive NFL experiences through the season.

Adam Greenblatt, BetMGM CEO, hailed the agreement and expansion of the deal, stating: “Expanding our partnership with the NFL into Canada sets the stage for amazing opportunities as we begin the upcoming football season. We’re already seeing great interest from our Ontario customers and this collaboration truly elevates the BetMGM experience.”

Meanwhile, Gavin Kemp, Senior Director of Corporate Partnerships, NFL Canada, commented: “We are thrilled to be working with BetMGM in Canada as an Official Sportsbook Partner. BetMGM delivers a unique gaming platform to this emerging market, and will enhance the NFL fan experience in Canada in new and innovative ways.”

**GI Verdict:** BetMGM, the sportsbook arm of the famed casino group, has moved to promote itself as a brand synonymous with, not just the football season in North America – as the sportsbook also has an agreement with the NFL in the US – but high-profile sports in general.

Something proven when it renewed an expanded agreement with Major League Baseball (MLB) last month, which makes BetMGM's plan to be the sportsbook face of all major sport in the US and Canada obvious.

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**Light & Wonder**  
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**Inspired Entertainment**  
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20%

**Nuvei**  
35.65 USD



5%

**Wynn Resorts**  
65.35 USD



3%

**Entain**  
1,350 GBp



4%

## BLOOMBERRY RESORTS REPORTS 112% RISE IN NET REVENUE FOR Q2

Bloomberry Resorts has reported net income of PHP 1.8bn (\$32.5m) for the second quarter of 2022, with net revenue rising 112% year-over-year to PHP 10bn.

EBITDA rose 277% year-over-year to PHP 3.9bn, while net profit was PHP 1.8bn, turning positive after a net loss of PHP 1.2bn for the prior-year period. Meanwhile, cash and cash equivalents as of 30 June 2022 rose to PHP 36.8bn.

The company's subsidiaries own and operate Solaire Resort & Casino and Jeju Sun Hotel & Casino. Total gross gaming revenue (GGR) at Solaire was PHP 13.1bn, a 131% increase from the second quarter of 2021, with eased Covid-19 restrictions throughout the quarter furthering the recovery of gaming revenue.

Solaire's VIP, mass table and electronic gaming machine GGR in the period amounted to PHP 4.4bn, PHP 4.1bn and PHP 4.6bn respectively.

These figures represent year-over-year increases of 281%, 45% and 175% respectively. Bloomberry noted that year

-over-year growth across all segments was driven by higher gaming volumes.

However, Solaire Korea's Jeju Sun reported no gaming revenue as the operations at the property have been suspended since 21 March 2020.

"Our performance in the second quarter indicates a sustained recovery in all segments of our Philippine operations," said Bloomberry Resorts Chairman and CEO Enrique K. Razon Jr.

"Strong demand from the domestic mass market is pushing revenues closer to pre-pandemic levels and spurring the continued improvement of net income."

**GI Verdict:** A good quarter for Bloomberry Resorts, despite no movement on the Korean front. Ultimately, the company's Philippine business was enough to drive a return to profitability. If Jeju Sun remains closed, something will have to be done but, for now, Bloomberry's recovery from Covid-19 is well underway; and the business is faring much better than its regional competitors, such as MGM China.

# SCCG MANAGEMENT

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## CASINO AT CROWN SYDNEY OPENS ITS DOORS

Crown Resorts has officially opened the casino at its AU\$2.2bn (US\$1.6bn) Crown Sydney development, over 18 months after the launch of non-gaming operations.

Crown Barangaroo now expects its VIP gaming facility to be fully operational by October 2022, when the Mahogany floor will open its doors. The main gaming floor, the Crystal Room, has now been opened.

The gaming operation at Barangaroo has 160 tables, as well as 66 electronic tables across the Crystal Room and 30 private salons on the Mahogany floor. There are no poker machines at the VIP-only facility, where a minimum bet of AU\$20 applies.

Membership is free and is available to customers who sign up to the Crown Rewards programme. Existing Black and Platinum Crown Rewards members, and their guests, will gain initial access to the Crystal Room, followed by Gold Crown Rewards members at a later date.



The launch of gambling operations at the Barangaroo venue comes despite independent inquiries in New South Wales, Victoria and Western Australia last year finding the operator unfit to hold any of its casino licences in the country.

The inquiries were triggered by reports of Crown's relationship with high-roller junket operators linked to powerful Asian criminal gangs, as well as the company's irresponsible treatment of problem gamblers.

"We expect to be fully open in October as we build the membership base," said Crown Barangaroo Chief Executive Simon McGrath.

"The level of interest has exceeded our expectations in terms of membership. I think we'll be at a pretty good pace relatively quickly. However, what's important to us is that we do that in a very safe and responsible way."

**GI Verdict:** Things are finally looking up for Crown Resorts. It's been a bumpy road, but after being acquired by US private equity giant Blackstone, and its CEO Steve McCann stepping down, the company can rest easy... for now. At least it's faring better than The Star Entertainment Group, which is facing a new inquiry in Queensland.



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## NUVEI ADDS EX-DRAFTKINGS CFO TIM DENT AND META'S MAREN LAU TO BOARD

Nuvei has appointed two new independent directors: Maren Lau, Regional VP for Latin America at Meta Platforms, and Tim Dent, former CFO and CCO of DraftKings.

These two appointments have expanded Nuvei's Board to eight members, bringing it closer to achieving a gender diversity target of 30% female representation by the end of 2023.

Lau, in her role at Meta, supported brands looking to leverage its platforms while also preparing it for the metaverse.

Prior to this, she was a Founding Partner and CMO for IMS, where she built marketing strategies for technology companies all over Latin America.

Meanwhile, with over 20 years of online gaming experience, Dent was CFO and CCO at DraftKings. He joined the company at its very early stages and oversaw the legal and legislative affairs departments, risk

management and payment functions.

Before that, Dent held several executive roles at Everest Gaming, where he contributed to the company's revenue growth and market expansions, as well as to its transition from an unregulated to regulated operating environment.

"Both Maren and Tim are proven leaders who bring extensive knowledge and experience that is beneficial to our business and highly relevant to our growing industry verticals and geographies," said Nuvei's Chair and CEO, Philip Fayer.

"They are outstanding additions to our Board, and we look forward to working with and learning from them."

Lau and Dent will serve alongside Fayer, as well as Michael Hanley, David Lewin, Daniela Mielke, Pascal Tremblay and Samir Zabaneh.

**GI Verdict:** Both appointees will bring some welcome insights to Nuvei. Lau's knowledge of digital ecosystems will



undoubtedly prove useful, while Dent's financial acumen will similarly come in handy. But more importantly, Lau and Dent can offer their experience working in distinct regional markets, namely: LatAm and Europe. Given Nuvei's global ambitions, this will be helpful, especially as it navigates local regulations.



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## REVENUE REPORTS: IA & MD

Fantini Research partners with *Gambling Insider* to provide weekly gaming industry data. This week, we look at revenue from all sources for Iowa and Maryland.

## IOWA

ALL-SOURCES REVENUE	JULY REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Diamond Jo Dubuque (BYD)	\$9.350	+31.33
Grand Falls (Elite)	\$9.499	+16.43
Harrah's (CZR)	\$7.653	+12.72
Riverside (Elite)	\$12.172	+9.19
Casino Queen Marquette	\$2.104	+6.76
Wild Rose - Emmetsburg	\$3.573	+6.27
Ameristar (PENN)	\$17.334	+5.69
Horseshoe (CZR)	\$19.092	+3.02
Isle Bettendorf (CZR)	\$7.359	+1.21
Wild Rose - Jefferson	\$4.396	+0.03
Rhythm City (Elite)	\$10.357	-0.28
Prairie Meadows	\$21.659	-1.05
Q casino	\$4.649	-1.19
Isle Waterloo (CZR)	\$8.687	-2.19
Wild Rose - Clinton	\$3.669	-3.04
Diamond Jo Worth (BYD)	\$10.074	-3.52
Catfish Bend	\$4.111	-10.24
Hard Rock	\$8.132	-10.73
Terrible's Lakeside (Affinity)	\$4.482	-15.50
<b>Total</b>	<b>\$168.350</b>	<b>+2.51</b>
<b>Total, excluding sports betting</b>	<b>\$157.177</b>	<b>-0.17</b>

MULTIPLE PROPERTIES	JULY REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Caesars	\$42.790	+3.18
Boyd	\$19.423	+10.61
Wild Rose	\$11.637	+0.84
Elite	\$32.028	+7.87

TABLE GAMES	JULY REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
National Harbor (MGM)	\$33.669	+12.95
Hollywood Casino (PENN)	\$1.159	+2.74
Horseshoe Baltimore (CZR)	\$6.423	-1.65
Live! (Cordish)	\$17.793	-1.97
Rocky Gap (GDEN)	\$0.637	-5.56
Ocean Downs (CHDN)	\$0.807	-27.34
<b>Total Table Games</b>	<b>\$60.488</b>	<b>+5.37</b>

SPORTS BETTING	JULY REVENUE (M)	CHANGE (%) YEAR-ON-YEAR	OPERATORS
Diamond Jo Dubuque (BYD)	\$2.572	+1,643.39	FLTR
Wild Rose - Jefferson	\$1.145	-7.20	DKNG / RSI
Harrah's (CZR)	\$1.217	+1,982.21	CZR
Diamond Jo Worth (BYD)	\$1.025	+8.60	FLTR / MGM / ENT
Grand Falls (Elite)	\$1.091	+878.02	Betfred
Prairie Meadows	\$0.913	-25.99	CZR
Wild Rose - Clinton	\$0.765	-2.05	DKNG / RSI
Wild Rose - Emmetsburg	\$0.691	+1.50	DKNG
Ameristar (PENN)	\$0.554	+78.44	SCR
Isle Waterloo (CZR)	\$0.260	+62.27	CZR
Catfish Bend	\$0.248	-23.24	PBH
Horseshoe (CZR)	\$0.209	+19.84	CZR
Isle Bettendorf (CZR)	\$0.199	+36.52	CZR
Riverside	\$0.121	+9.56	Elite
Hard Rock	\$0.078	-21.14	N/A
Terrible's Lakeside (Affinity)	\$0.051	-70.61	CZR
Rhythm City (Elite)	\$0.026	-61.43	Elite
Q casino	\$0.009	-69.86	N/A
Casino Queen Marquette	-\$0.002	N/A	N/A
<b>Total Revenue</b>	<b>\$11.173</b>	<b>+64.68</b>	<b>N/A</b>

## MARYLAND

ALL-SOURCES REVENUE	JULY REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
National Harbor (MGM)	\$77.237	+6.83
Ocean Downs (CHDN)	\$10.518	+0.24
Rocky Gap (GDEN)	\$6.233	-1.40
Live! (Cordish)	\$61.571	-2.12
Horseshoe Baltimore (CZR)	\$18.398	-4.89
Hollywood Casino (PENN)	\$7.546	-14.08
<b>Total</b>	<b>\$181.503</b>	<b>+0.75</b>

## SLOTS

SLOTS	JULY REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Ocean Downs (CHDN)	\$9.712	+3.50
National Harbor (MGM)	\$43.567	+2.54
Rocky Gap (GDEN)	\$5.596	-0.90
Live! (Cordish)	\$43.779	-2.18
Horseshoe Baltimore (CZR)	\$11.975	-6.55
Hollywood Casino (PENN)	\$6.387	-16.56
<b>Total Slots</b>	<b>\$121.016</b>	<b>-1.41</b>

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**GI**  
 FRIDAY

**GUEST**
**INTERVIEW**

**RICHARD HAYLER,**  
 MANAGING DIRECTOR,  
 INDEPENDENT BETTING  
 ADJUDICATION SERVICE (IBAS)

*Hayler talks to Gambling Insider about how a gambling Ombudsman will look and operate, should one be called for in the UK Government's highly anticipated gambling White Paper*

**Why have you announced your intention to be the new Ombudsman, should the Government White Paper call for one?**

There's quite a vacuum of news on developments regarding the Government's gambling White Paper. We thought, on several occasions over the past few years, that the White Paper would have been released by now. Recently, there was strong optimism that something was going to come in the weeks leading up to the Parliamentary recess this summer; when it didn't, this was the stage when we at IBAS felt we had to say something about our hopes, ambitions and interests in this area. What we didn't want people to think was that our interest was tepid – that nothing was happening at all on our end.

IBAS doesn't have a huge amount of planning resource, but we're set up as a slimly funded organisation to focus exclusively on gambling disputes. The resources we had in terms of planning, we've put in to work out what it is we need to express our interests, and what we think our capacity would need to be to take on different types of case as an Ombudsman. So that was the reason for issuing our

statement of intent, to remind the world that we're keen to play a role in gambling going forward.

**Delays to the White Paper have been frustrating. Is there surety that an Ombudsman will even be asked for in the Paper, or is it hearsay?**

I don't have any great insight as to what will be in the paper. We've spoken to the Department for Digital, Culture, Media and Sport (DCMS) a few times, but we don't have any inside knowledge on that. I think if you look at the combination of MPs on both sides of the house calling for an Ombudsman, the Betting and Gaming Council (BGC) as a trade body calling for an Ombudsman and various consumer groups calling for an Ombudsman, it's very hard to think the DCMS won't see this as a no-brainer.

It's something everybody wants; the challenge for them isn't deciding whether or not they want an Ombudsman but rather what it is, what shape it takes, what remit it has and how it's funded. That's where the White Paper's focus will be, it will focus on what it does and what it doesn't do, rather than whether or not there should be one. I can't say with certainty but I would say there's a very strong likelihood there will be a recommendation for one.

**What shape do you think the Ombudsman should take? How should it be set up in your eyes?**

It should have worth for everybody. What alternative dispute resolution (ADR) currently offers has a lot more value than people give it credit for. ADR helps both consumers and the industry achieve resolutions for thousands of complaints, without the need for opposing parties to go to court. So ADR services are already very valuable, but where an Ombudsman would offer extra services would be an expanded remit to what ADR can offer. There's a gap in what ADR can offer and what an Ombudsman could.

In broader ways, I'd like to see an Ombudsman being a much greater source of advice to people with complaints and questions about betting. I'd like to think it can be a place consumers can go to have casual conversations about potential gambling problems. For the industry and

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regulators, I'd like the service to feed back on what it's seeing, provide analysis on the kind of complaints that are coming in and identify trends. Most importantly, though, I'd like the Ombudsman to help the regulator try and clamp down on issues and start trying to fix those issues before they become bigger problems. We get early warning signs that other areas of the industry wouldn't get to see, because we see these issues come from across multiple sources. I think there's a role a better-resourced service, like an Ombudsman, can play in keeping the industry better informed while protecting consumers. In the process, hopefully an Ombudsman can restore some trust in the industry, and strengthen its profile and popularity as a safe industry.

***“It should have worth for everybody. What alternative dispute resolution (ADR) currently offers has a lot more value than people give it credit for”***

**Are calls for the creation of an Ombudsman a knock to the Gambling Commission and its reported failings over the past few years? Is an Ombudsman needed to offset the Commission's supposed failings?**

Firstly, having worked in regulation in greyhound racing and horseracing, I've learned that no one really likes regulators. If you're doing a good job in regulation, no one really says anything; but if anything goes wrong, the regulator gets all the blame. So I don't think the Commission's job is by any means easy. However, there has been criticism of the Gambling Commission. At times we've had grounds to criticise the Commission. There have been occasions where they haven't been as helpful to us in identifying whether certain practices are acceptable or unacceptable as they could have been.

But I hope that, rather than focusing on past criticisms, a future structure involving an Ombudsman working alongside the Gambling Commission can be mutually beneficial to both parties. I hope what an Ombudsman can offer to the Gambling Commission can help inform its work and, in turn, that closeness of relationship can help an Ombudsman make better, faster and more informed

decisions. A partnership between bodies can help deliver clearer advice to the industry on a more frequent basis, regarding the sort of practices that are and aren't acceptable. There's every opportunity to improve how things currently are.

I know one of the options being looked at by Government is whether the Gambling Commission itself ought to take a role on in complaint handling. The question has been asked of whether the Ombudsman should be a subdivision of the regulator. I'm bound to say it, of course, but I don't think that's a good idea. What I've gathered from speaking to people in other sectors is that having an Ombudsman and a regulator as part of the same body is something that never really works. You need to have a regulator that can stand back independently and make the regulatory decisions it needs to; to issue fines when it needs to, to impose minimum standards when it needs to and not to get caught up in individual cases which lead to broad recommendations being made. So I hope there isn't a move to have the Commission look into complaints more, and I hope there's a clear delineation between regulation and complaint handling, where the two are working side-by-side to help each other do the best job they can.

**Is there not a valid counterargument to suggest complaints should come under the Gambling Commission's jurisdiction? Hypothetically, if operators, customers etc., were to become unhappy with an Ombudsman, would there not be calls for a third body to be introduced? When would it stop?**

I think having two bodies, one regulatory and one to handle complaints is more than helpful, it's necessary. Do I think if either body were underperforming, could one help hold the other to account? I hope so. A lot of it depends on what structure the Government imagines the Ombudsman will operate under and the status it has. If an Ombudsman was given a similar status as the Gambling Commission, becoming a non-departmental Government body in the same sort of way, then presumably the bodies would work side-by-side. This way, if an Ombudsman had any concerns it could report them back to the Government directly.

But, even if an Ombudsman was set up in a different way, such as if it was a non-statutory Ombudsman, I'd like to think the two parties, the Commission and Ombudsman, would still help each other if they saw any potential problems arising. If they thought these problems weren't being taken seriously, they would be free to report the other to Westminster, DCMS and allow for any remedial action needed.

However, I don't see there being any fundamental problems with the Gambling Commission, or with ADR, but I do see lots of scope for the two of them to work in partnership more effectively. I think there's a lot of room for improvement, which is a large part of what our recently published discussion paper is all about.





# GI FRIDAY

## THE DEBRIEF

This week may well have been the busiest gaming Q2 week ever, with a litany of financial reports being published across European and North American markets. These weren't just any old Q2 reports, either, with the likes of Entain, Wynn Resorts, Light & Wonder and more (as documented above in this week's *GI Friday*) illustrating our current industry landscape.

There were so many, in fact, that it's worth debriefing further on a couple of key companies.

NeoGames, for instance, generated \$21.1m, a 64% increase when compared to last year's \$12.9m. However, the supplier's top-line growth was offset by costs associated with its acquisition of Aspire Global.

Operator LeoVegas, meanwhile, was only able to report 1% revenue growth for Q2, while rising expenses also contributed to a loss of €407,000 (\$420,346). Certainly not the strongest

numbers the now-MGM Resorts-owned brand will ever see.

These contrasting reports only really serve to continue the 'mixed bag' theme, in that some firms have enjoyed real growth for Q2, while others have simply struggled. This is all with industry giant Flutter Entertainment yet to report its quarterly results on Friday (at press time).

Given the inundation of Q2 figures this week, however, it will also do us good to concentrate on some of the stories that didn't involve year-on-year growth or falls. There was yet another acquisition for Entain, for example, which purchased SuperSport in Croatia, while Smarkets was fined for anti-money laundering failings.

A particularly interesting story, meanwhile, involved radio station TalkSport, which is now launching its own betting brand TalkSport Bet. It is doing so in partnership with BetVictor, but this raises the question of whether it will now lose out on business from the likes of 888 Holdings, bet365, Paddy Power and more.

Once again, this continues a kind of 'do it yourself' industry trend. Operators are, with increasing frequency, creating their own technology and becoming B2B suppliers. And media brands are, with increasing frequency, bypassing operator brands and engaging players with their own B2C platforms.

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