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WEEK 07

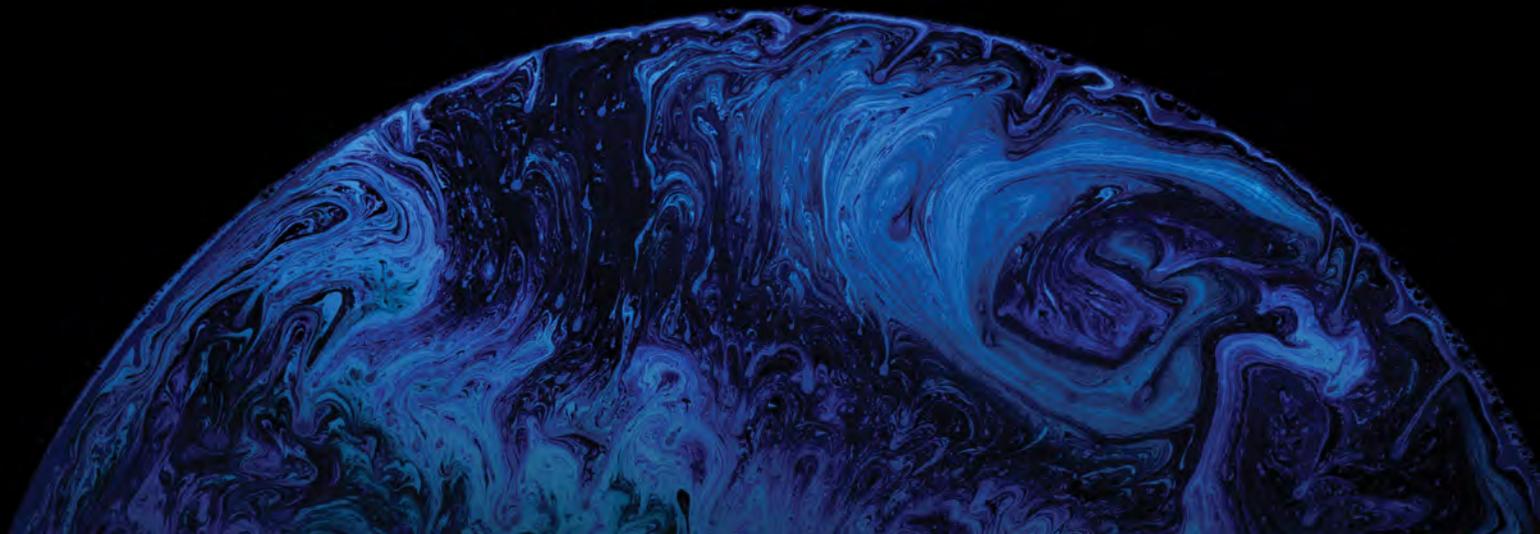
FRIDAY 18 FEB 2021

NEW YORK AND NEVADA BREAK BETTING RECORDS

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THIS WEEK

- **Blackstone acquiring beleaguered Crown Resorts**
- **Buenos Aires launch for bet365**
- **William Hill to ban Irish credit card betting**
- **Nine millions shares bought back by MGM Resorts**
- **Wynn Resorts cuts losses for 2021**
- **FDJ full-year revenue up**

GUEST INTERVIEW:

- **Andy Wright, CEO, Sporting Group**

WEEK 07

FRIDAY 18 FEB 2022

NEW YORK AND NEVADA BREAK BETTING RECORDS. ▾

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Round-up, round-up:

Elsewhere in US gaming ▾



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Impressive figures continue to pour out of New York, while Nevada celebrates all-time high handle for this year's Big Game

Everything's bigger in America, and it would seem that this now include sports betting. Nowhere has proven this fact truer than New York.

Mobile sports betting has only been live for a little over a month, but already, everybody is looking hungrily at the Big Apple.

New York's Governor Kathy Hochul has declared the Empire State's mobile sports betting market a success, with nearly \$2bn in wagers taken during the first 30 days of operation.

Between 8 January and 7 February, the state recorded \$1.98bn in handle, while total gross gaming revenue (GGR) amounted to more than \$138m.

At a 51% tax rate, this means New York has generated \$70.6m to fund programmes that support education, youth sports and more key social services, including problem gambling prevention, addiction treatment and recovery.

"Over the past month, we've seen how mobile sports wagering can be an economic engine for New York, driving significant funding to our schools, youth sports and so much more," said Governor Hochul.

"As this new industry continues to grow, New York will make sure we have the resources and guidelines in place to make it a success for all."

Currently, seven operators are live in New York: Caesars Entertainment, DraftKings, FanDuel, Rush Street Interactive (RSI), BetMGM, PointsBet and Wynn Interactive.

And according to GeoComply, a software firm used by sportsbook operators to meet geolocation requirements, more than 1.76 million unique player accounts were used for over 187 million transactions.

Football, meanwhile, was New Yorkers' preferred sport to wager on. More than \$600m in bets were placed on this alone, while basketball generated over \$540m and hockey \$80m.

Robert Williams, New York State Gaming Commission (NYSGC) Executive Director, said: "With Governor Hochul kicking off mobile sports wagering on 8 January, there is no doubt there is strong interest in online sports betting in the Empire State, which has just set a national record for monthly tax revenue."

Democratic State Senator Joseph Addabbo Jr expressed a similar sentiment, saying: "When we brought mobile sports betting to New York, we had confidence it was going to be a success, but to be able to break the national record of total handle for sports betting in a single month in our very first month, with primarily only six sportsbooks, is both rewarding and promising."

"Breaking this record proves that New York was ready for mobile sports betting and we are providing our state with a new significant revenue, educational and addiction funding source."

This is also without last Sunday's Super Bowl figures, which

undoubtedly prompted a further surge in betting.

And speaking of the Super Bowl, Nevada took nearly \$180m in wagers on this year's Big Game, up 32% from 2021's handle to reach record levels, according to unaudited figures from the Nevada Gaming Control Board (NGCB).

The Silver State has released its Super Bowl betting results, reporting \$179.8m in wagers across Nevada's 179 sportsbooks on last Sunday's match.

The Los Angeles Rams lifted the prestigious Vince Lombardi Trophy on 13 February when they beat the Cincinnati Bengals at SoFi Stadium in Inglewood, California — the Rams' home arena.

Sportsbook win amounted to \$15.4m, up in nominal terms from last year's sum but down as a percentage, from 9.2% to 8.6%, and while Nevada's handle far surpassed 2018's previous record of \$158.5m, it wasn't enough to beat 2014's record win total of \$19.6m.

Nevertheless, 2022's win total is the third highest on record since the NGCB started tracking such wagers in 1990, only surpassed by 2014 and 2020's totals.

Moreover, the NGCB's unaudited figures largely support pundits' pre-game estimates that this year's Super Bowl would be big for betting.

While not all states where wagering is legal have released results, Nevada's may be an indication of what to expect. Prior to Sunday's match, the American Gaming Association (AGA) reported that bettors would wager an estimated \$7.1bn on Super Bowl LVI.

At the time, AGA President Bill Miller said:

"The results are clear: Americans have never been more interested in legal sports wagering"

GeoComply data further supports this prediction. Over the Super Bowl weekend, 80.1 million transactions were logged nationwide, a 2.26-times increase from last year.

Likewise, since Midnight on Friday 11 February, approximately 5.6 million unique accounts accessed legal online sportsbooks, up 95%.

GI Verdict: Sports betting's nationwide legalisation looks increasingly inevitable with every passing month. Money talks and New York is leading the way in this regard. As more states release their Super Bowl betting figures, it is possible that those currently on the fence will have a change of heart — especially with other states following Nevada's suit.

THIS WEEK IN NUMBERS

€25m (\$28.4m)

Earmarked by French national lottery operator Française des Jeux (FDJ) for its equal opportunities foundation



€11.8m (\$13.4m)



Q4 2021 revenue for Raketech, an all-time high for the company

29%

Year-on-year revenue increase for Gaming Innovation Group (GiG) for Q4 2021



1,402

Suspicious alerts reported by the Global Lottery Monitoring System (GLMS) in 2021

\$5m

Guaranteed prize pot for GGPoker's latest tournament, starting 20 March 2022



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

▶ Former NBA All-Star **Charles Oakley** kicked off his "Oak Out Hunger" community project in Los Angeles, supported by Entain's US charity, among other non-profits. The Entain Foundation US made good on its pledge to support Oakley's efforts when it, alongside other organisations, supplied food and fun to football fans at Gladys Park, located in LA's poverty-stricken Skid Row neighbourhood. Entain joined forces with the ex-power forward's charity, the Charles Oakley Foundation, in November 2021.

High 5 Games and **Loto-Québec** agreed on the terms of a new working partnership. Their agreement will see games from the US-based slot provider launched on Loto-Québec's online casino in the near future. Founded in 1995, High 5 Games has a collection of over 500 casino game titles; it holds licences and game certifications in multiple jurisdictions around the world, focusing on both the B2C and B2B social and online gaming markets.

WynnBet and **Jackpocket** entered into a partnership to deliver offers to **New York** players. Jackpocket, a third-party lottery app, will collaborate on various promotional deals with the Wynn Resorts-owned online sports betting and casino product. To kick off their partnership, Jackpocket and WynnBet unveiled a joint "Big Game Deal" before last Sunday's Super Bowl.

Plans to launch **Sports Illustrated Resorts** in the near future have been announced, with the brand's owner, **Authentic Brands Group**, collaborating with ADMI and Experiential Ventures Hospitality. Sports Illustrated, the media company which provides sports news, scores, image rights, insight and data, is expected to unveil its first resort later in 2022, and is rumoured to be located in the Dominican Republic. The company also announced plans for an interactive hotel and resort in Orlando, as well as other venues across the US.

Nevada lifted its mask mandate, no longer requiring people to wear face coverings while in public indoor settings, including casinos. **Governor Steve Sisolak**

published an emergency directive allowing Nevadans to forgo a mask while indoors unless a local jurisdiction still imposes such a requirement. Quick to follow suit, the Nevada Gaming Control Board (NGCB) issued a notice to licensees stating that gaming establishments will no longer be required to make their patrons and staff don face coverings.

The Cordish Companies' Live! Casino & Hotel Philadelphia turned one year old, which it celebrated by hosting a big birthday bash. The Pennsylvania property welcomed various well-known faces through its doors to celebrate its first anniversary. Since opening in February 2021, Live! Casino has contributed more than \$325m to the local and state economies. This includes over \$91m in taxes to the Commonwealth of Pennsylvania, \$51.9m in compensation for team members and more than \$81m in total jackpot pay-outs to guests.

After eight years as Senior VP of Gaming Operations for **Churchill Downs Incorporated (CDI)**, **Austin Miller** decided to retire effective 1 March 2022. His 15-year tenure with Churchill Downs began when he joined as President of Fair Grounds, Race Course and Slots in New Orleans. Replacing Miller is Maureen Adams, who has served as CDI's VP of Gaming Operations since 2019. Her professional career includes an ongoing eight-year stint with Churchill, as well as 15 years at Caesars Entertainment.

Las Vegas' **Kumi**, a Japanese restaurant located in **Mandalay Bay Resort & Casino**, opened a new location beyond Nevada's borders. New York City's Le Meridien hotel welcomed Sam Nazarian's Disruptive Restaurant Group (DRG), which owns Kumi, as the popular Vegas eatery made its Big Apple debut. The culinary destination has tapped two Michelin-starred chefs, Dani Garcia and Dario Cecchini, as well as Executive Chef Anastacia Song to transport its successful sushi concept from Las Vegas to the East Coast.

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Of respondents
in Gambling
Commission survey
say free bets/
bonuses don't change
the amount they gamble

2



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with the live casino
studio partnering with
Betway and 32Red



211

New Glare gaming
cabinets from Zitro
Digital installed by
PlayCity Casinos
in Mexico

CROWN RESORTS BOARD BACKS \$6.33BN PROPOSAL FROM BLACKSTONE

The board of Crown Resorts has unanimously recommended that shareholders vote in favour of the AU\$8.9bn (US\$6.33bn) offer from Blackstone Inc.

The deal would see the investment business acquire all of the shares in Crown by way of a scheme of arrangement at a price of AU\$13.10 cash per share. The consideration represents an increase in equity value of over AU\$845m to the price of AU\$11.85 cash per share initially offered by Blackstone in March 2021.

That initial proposal was followed by a revised proposal in May 2021, at an indicative price of AU\$12.35 cash per share, which was rejected by Crown. A further offer of AU\$12.50 cash per share followed in November 2021, which the operator deemed as not representing compelling value for its shareholders.

Crown did, however, allow Blackstone to undertake due diligence inquiries so it could return with a revised proposal that reflected Crown's value. This revised proposal arrived in January 2022, and has today been backed by the company's board.

"The board has fully considered the Blackstone Transaction and unanimously recommends the proposal, subject to customary conditions such as an independent expert concluding the transaction is in the best interests of Crown shareholders and there being no superior proposal," said Crown Chairman Ziggy Switkowski.

"When considering any proposal, the Crown board has consistently stated it is committed to maximising value for Crown shareholders. The Crown board and management have made good progress in addressing a number of significant challenges and issues emerging from the Covid-19 pandemic and various regulatory processes."

GI Verdict: It may come as a surprise to many that someone has taken a gamble on Crown, given its major struggles over the last couple of years, many of which have been front page news.

But this offer has long been in the making, and so Blackstone must see value in Crown, and clearly believes it has what it takes to help steady the ship.

THE WEEK IN QUOTES

"This year marks an incredible milestone for Foxwoods and the Mashantucket Pequot Tribe. Not only is it our 30th anniversary, but it is our most significant year of evolution, innovation and development for the property to date, and we're just getting started. Since opening our doors three decades ago, we have aimed to exceed our guests' expectations, and the future will see Foxwoods continue to trailblaze the integrated resort casino concept."

Foxwoods President and CEO Jason Guyot, as the operator celebrates its 30th year of operations

"Having already enjoyed great success in Estonia in 2021, the team at Swintt couldn't be more excited about making our Latvian debut this month. The initial deal with Optibet represents a continuation of our recent European expansion and will allow players to get a first look at our slots ahead of a wider launch in the country later this year."

Swintt CCO David Mann ahead of the group's debut in Latvia later this month

BET365 LAUNCHES IN BUENOS AIRES

Bet365 has launched a dedicated site in Ciudad Autónoma de Buenos Aires and Provincia de Buenos Aires.

The new website houses a range of offers and site features across sports and gaming, "all designed to enhance the bet365 betting experience," a statement from the operator read.

Bet365 continued: "This expansion into Buenos Aires further exemplifies bet365's commitment to customers in Latin America, where it already partners with Ganador Azteca in Mexico."

New customers in Ciudad Autónoma de Buenos Aires and Provincia de Buenos Aires will be able to take advantage of the group's Sports Open Account Offer.

"We are delighted to announce the launch of a dedicated website for customers residing in Ciudad Autónoma de Buenos Aires and Provincia de Buenos Aires," said a bet365 spokesperson.

"In a region with such intense passion for sport, we are excited to provide an unrivalled sports betting experience, with a key focus on both localised and international markets."

Bet365 has over 63 million customers worldwide, streaming over 600,000 live events every year, with services in 21 languages.

The operator earlier this month extended its partnership with UFC that sees bet365 named as the exclusive Official Betting Partner of UFC in the UK and Ireland.

And in December 2021, the sports betting brand received approval to offer online sports betting in the US state of Colorado, with Century Casinos as its casino partner. Century Casinos, which has also signed agreements with Circa Sportsbook and Tipico Sportsbook, has locations in Central City and Cripple Creek.

GI Verdict: As bet365 alluded to, South America has a huge sports following and culture across several different sports, namely football, and so this launch certainly makes sense from an operator point of view.

The company has its eyes set on expanding in this region, and looks set to have a busy few months ahead, following its UFC and Colorado deals.

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“Pariplay’s aggregation platform is well-established as a market leader, and we are excited to become a trusted distribution partner. This deal will see us reach prominent operators in key regulated markets and will propel our growth as a provider of fantasy sports experiences.”

Scout Gaming Group CEO Andreas Ternström, after the company became a new studio partner at Aspire Global’s Pariplay

“This partnership with the ITF and KSI is an excellent example of the Genius Sports partnership model and the value we provide. Icelandic football will benefit from our global reach, unique free-to-play and official data capabilities to help expand their sport. Sportsbooks will also be provided with the fastest, highest-quality data and video content across thousands of events per year during off-peak windows.”

Jonny Katanchian, Head of Commercial Partnerships, EMEA, Genius Sports, after entering into a partnership with the Icelandic Club Association (ITF) and the Icelandic Football Association (KSI)

WILLIAM HILL TO BAN CREDIT CARDS FOR ONLINE BETTING IN IRELAND

William Hill will ban the use of credit cards for online betting in Ireland from Wednesday, as reported by the Irish Independent.

Several major betting companies, however, still accept credit card payments directly in Ireland in contravention of the Irish Safer Gambling Code. Others that claim not to accept credit card bets reportedly do so indirectly, through apps such as Revolut and Apple Pay.

The head of the Irish Bookmakers Association - the authority behind setting the anti-credit card rules in the country - says it doesn’t have the power to sanction credit card gambling, because the issue has not been formally outlawed by the Irish Government.

A new gambling regulator is expected to be introduced in Ireland by the Irish Government that would have the power to fine betting firms for breaking the law, but this regulator is not expected to be introduced until either the end of 2022 or the beginning of 2023. Credit card betting is reportedly one of the

measures that will be outlawed.

Earlier this month, both Apple and Google provided Irish betting apps with a measure to stop credit card gambling through methods such as Apple Pay and Google Pay, but a handful of local betting companies have been ignoring this measure.

In October last year, the Irish Times reported that free bets will be banned in Ireland as part of the new gambling laws, with the regulator given powers to revoke or suspend gambling licences.

GI Verdict: It will undoubtedly be a while before a regulator is established in the country, given just how much needs to be done. But this is a good start for those aiming to police gambling in Ireland, with problem gambling currently a major issue in the country.

An operator with such a large presence in Ireland like William Hill could mean other companies may follow suit in the months to come. Convincing the local operators, however, may be the real challenge.

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MGM Resorts
45.17 USD  4%

Wynn Resorts
94.23 USD  0%

Aspire Global
108.60 SEK  0%

FDJ Group
37.38 EUR  2%

Crown Resorts
12.47 AUD  0%

MGM RESORTS INTERNATIONAL AND IAC PURCHASE NINE MILLION MGM RESORTS SHARES

MGM Resorts International and IAC have each purchased 4.5 million common shares in MGM Resorts, sold to them by fund management and investor relations firm, Corvex Management.

The shares were valued at \$45 each, with a combined total of \$405m spent by the two companies in acquiring the stock.

Following the transaction, IAC now owns approximately 63.5 million shares in the MGM Resorts business, equating to 14.4% of common stock available.

Jonathan Halkyard, CFO and Treasurer, MGM Resorts International, commented: "Today's announcement is a testament to the confidence we have in the long-term trajectory of our business and reflects the commitment we have to our capital allocation strategy, which includes returning cash to shareholders and maintaining a strong balance sheet.

"With this purchase, we have now bought back approximately 11.5% of our outstanding shares, showing our continued confidence in MGM stock."

Corvex Management, which at the end

of 2019 managed stock valued at \$2.1bn, will retain 6.7 million shares, equating to 1.5% of MGM Resorts' common stock.

Keith Meister, Managing Partner and Chief Investment Officer, Corvex Management, said: "I'm pleased by the transformative transactions the company has undertaken since I joined the board in 2019. I look forward to continuing to serve as a Board member."

When this financial agreement has been completed, scheduled for 16 February 2022, MGM Resorts will have \$637m worth of stock still outside of its control. In February 2020, the company issued a \$3bn stock repurchase program to reacquire shares it had sold over the years.

Paul J. Salem, Chairman of the Board, MGM Resorts, said Meister "shares our strategic vision for MGM Resorts to be the world's premier gaming entertainment company, and we look forward to having him continue to serve as a valuable member of our board."

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WYNN RESORTS SEES 80% REVENUE INCREASE FOR 2021 AS LOSSES REDUCE

Wynn Resorts has reported its financial results for the fourth quarter of 2021 and the year ended 31 December 2021.

For Q4 2021, the group reported year-on-year increases of \$321.4m and \$100.1m at its Las Vegas Operations and Encore Boston Harbor respectively. For Wynn Palace and Wynn Macau, however, revenue declined by \$27.5m and \$50.2m respectively.

Adjusted property EBITDA for the period was \$149.1m, compared to \$69.8m for Q4 2020. At the group's Las Vegas Operations and Encore Boston Harbour, adjusted property EBITDA increased by \$165.1m and \$51.6m respectively.

Again for Wynn Palace and Wynn Macau, there was a decline of \$30.1m and \$35.2m respectively.

Net loss attributable to Wynn Resorts was \$177.2m for Q4 2021, compared to net loss attributable to the company of \$269.5m for Q4 2020, meaning the operator was able to significantly reduce its losses for 2021.

Yearly operating revenue, meanwhile, grew by 80% from \$1.67bn to \$3.76bn, in part due to the United States' recovery

from the Covid-19 pandemic.

"I'm proud of our teams at both Wynn Las Vegas and Encore Boston Harbor for delivering record adjusted property EBITDA at both properties during the fourth quarter," said Wynn Resorts CEO Craig Billings.

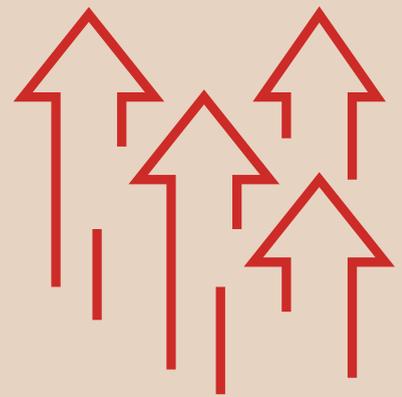
"Our relentless focus on five-star hospitality and world-class experiences allowed us to further extend our leadership positions in Las Vegas and Massachusetts in 2021"

"In Macau, we remain confident that the market will benefit from the return of visitation over the coming quarters."

More recently, Wynn Resorts has agreed to sell its Encore Boston Harbor real estate in a \$1.7bn deal with Realty

Income Corporation.

GI Verdict: Despite setbacks in Macau, Wynn Resorts is, on the whole, in a strong position. Covid is primarily responsible for Wynn Palace and Wynn Macau's reported declines, and as noted by Billings, when Macau eases travel restrictions, these will likely return to healthy operating levels — as its US business has. The Encore Boston Harbor deal will also provide considerable liquidity.



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FDJ GROUP'S 2021 REVENUE UP 10% FROM 2019

Francaise des Jeux (FDJ) has said 2021 was "très bonne" posting €2.3bn (\$2.6bn) in revenue, up 10% from pre-pandemic levels.

FDJ Group, which operates France's national lottery, has published its financial results for the prior year, reporting healthy revenue and growth figures.

Compared to 2019, the French company's wagers grew by 11% to nearly €19bn, driven by "strong digital momentum."

Digital bets now represent more than 11% of total wagers, while across its point-of-sale network, FDJ experienced 5% growth over pre-pandemic levels.

Likewise, FDJ's EBITDA for the full year amounted to €522m, representing a margin of 23.1% and up 22.2% from 2020. Its net income, meanwhile, was €294m.

And in 2021, FDJ said it strengthened its societal commitments. The group dedicated 10% of its television advertising budget to responsible gambling, launched its Rebond fund to support local businesses and contributed approximately €6.2bn to

France's national coffers, while creating or maintaining 54,800 jobs.

"2021 marks the return of FDJ to its pre-crisis growth trajectory for all of its activities," remarked FDJ Group Chairman and CEO Stéphane Pallez.

"The group's 2021 results are significantly higher than those recorded in 2019, thanks to the acceleration of digital and the growth in the network of points of sale."

He added: "At the same time, we are pursuing our societal commitments, which have already been strongly reinforced since the start of the health crisis."

GI Verdict: FDJ's recovery from Covid-19 is firmly on track, if not already complete. While 2020 was a tough year for everyone, the French operator has now exceeded its pre-pandemic performance by a significant margin and is looking ahead to the future.

What lies in store is hard to say, but based on the group's financial results, it is certainly bright. Perhaps more importantly, a fully recovered FDJ is able to double down on its societal commitments, a significant factor for lottery operators.



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REVENUE REPORTS: INDIANA

- Fantini Research evaluated gaming revenue for the month of January in the Hoosier State.

SPORTS BETTING REVENUE	JANUARY REVENUE (M)	% CHANGE YEAR-ON-YEAR	OPERATORS
Blue Chip (BYD)	\$12.192	+97.94	FLTR
Ameristar (PENN)	\$11.165	+4.01	DKNG/SCR/PENN
Belterra (BYD)	\$4.992	-0.37	ENT/MGM/FLTR/Betway
Hollywood (PENN)	\$1.913	-40.40	PENN/PBH
Hoosier Park (CZR)	\$1.900	+170.31	CZR
French Lick	\$0.921	+4.17	RSI
Indiana Grand (CZR)	\$0.786	-3.27	CZR
Horseshoe Hammond (CZR)	\$0.619	-17.69	CZR/Kindred
Caesars Southern Indiana	\$0.548	+97.82	CZR
Rising Star (FLL)	\$0.388	+1,368.00	CHDN/WYNN
Bally's Evansville (BALY)	\$0.149	-80.46	CZR
Total Revenue	\$35.572	+21.28	N/A
Total Handle	\$500.139	+43.62	N/A

ALL-SOURCES REVENUE	JANUARY REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Hard Rock Northern Indiana II	\$11.126	+345.50
Hard Rock Northern Indiana	\$17.402	+192.21
Blue Chip (BYD)	\$21.308	+59.42
Hoosier Park (CZR)	\$18.728	+36.51
Bally's Evansville (BALY)	\$11.852	+17.22
Caesars Southern Indiana	\$18.147	+14.26
French Lick	\$6.360	+10.76
Indiana Grand (CZR)	\$21.939	+4.97
Belterra (BYD)	\$11.119	+0.17
Hollywood (PENN)	\$14.905	-11.41
Ameristar (PENN)	\$27.418	-14.10
Rising Star (FLL)	\$2.630	-20.49
Horseshoe Hammond (CZR)	\$26.769	-22.98
Total Gaming	\$209.704	+12.69
Total Casino*	\$174.132	+11.09

* Total Casino excludes sports betting

MULTIPLE PROPERTIES	JANUARY REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Boyd (BYD)	\$32.427	+32.54
Caesars (CZR)	\$97.288	+2.83
Penn National (PENN)	\$42.323	-13.17

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GUEST INTERVIEW



ANDY WRIGHT,
*CEO, SPORTING
GROUP*

Wright talks with the *GI Huddle* on how his career has led him to CEO of Sporting Group, from a gaming career at Ladbrokes, to working in leading locations like Gibraltar and Australia

Hi Andy, it's fantastic to talk about your career and Sporting Group. I think a great intro would be if you could tell us about your early years in gaming?

Yeah sure, I've been in the industry for over 20 years now. I left my career as a financial trader in the city to set up a new spread betting company Spreadex. Originally, I was helping them build a financial spread betting customer base, but eventually took over as head of trading in their sports business. It had everything you'd want as a start-up, ups and downs, seat of the pants stuff sometimes. But I was amazed at how little adaption there was in the industry around algorithmic trading and automation. Obviously coming from the financial sector, I had seen and used first-hand the technology and processes typically utilised in finance. I'd seen how they drove efficiency, but also how they created new products for trade. There was none of that at Spreadex. So, I began to instil the disciplines I had seen in the finance sector to the team at Spreadex, and slowly, it began to bear fruit.

"After leaving Spreadex, I spent periods managing sportsbooks across mainland Europe and Australia"

After leaving Spreadex, I spent periods managing sportsbooks across mainland Europe and Australia. At Ladbrokes and Tabcorp I was taking on a lot more responsibility not only in trading, but in product, retail, risk and compliance. As I said Spreadex were a young team. We would look back at Sporting Index and just admire their business and try to replicate everything that they

did. It's strange that I now find myself CEO of Sporting Group, and it's not just spread betting but has expanded into B2B business built on the foundations of quantitative trading and statistical analysis.

To pick up on your early career, what was it like for you personally comparing the financial sector you were in previously to the one you moved into, gaming and Spreadex? My early experience coming out of the finance sector was that there were close parallels to trading functions within sportsbooks and trading functions in the financial sector. But the sportsbooks were aware of the technology and autonomy to take them to the next level. I guess that's where my experience has come in, to take trading functions and look to upgrade them through technology.

You mention Ladbrokes as well, a big brand and now part of Entain. Can you walk us through your time there? What were your biggest takeaways?

I was based in Gibraltar at the time as sportsbook director at BetClic, and I was managing their three brands. The call came in from Ladbrokes to become the group trading director which I simply couldn't turn down. Although they had lost their way a bit, they were still the number one brand in the UK. Again, I found in my role that the more sophisticated trading and risk management processes were still not being utilised, or embraced at the time at Ladbrokes. Much of my effort was again creating and modifying the technology that enabled them to move forward as a business. It was exciting being given the autonomy to upgrade their trading functions. Where Spreadex was a blank canvas, Ladbrokes was definitely somewhere where I had to win over the team; a hearts and minds approach if you like. There was a lot of change going on at Ladbrokes at the time, and we as a team tried to harness the benefits of Ladbrokes' past, being the oldest bookmaker. Trust, reliability, heritage, but also to convey modernisation to appeal to the younger demographic coming through, which had probably been neglected by Ladbrokes previously. We also needed to harness our physical footprint with the 4,500 retail outlets we had at the time. So omnichannel experiences were the key watchword. We also had to ensure we were compliant with all the changes in the legislation and gambling laws, so never a dull moment!



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