



WEEK 25

FRIDAY 23 JUN 2023

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**IN THIS WEEK'S ISSUE:
DRAFTKINGS, FANATICS & FERTITTA**



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WEEK 25

FRIDAY 23 JUN 2023

DRAFTKINGS & FANATICS IN POINTSBET BIDDING WAR



TILMAN FERTITTA'S WYNN RESORTS INVESTMENT 65% UP



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In a surprise move more akin to a soap opera than the traditional M&A we have become accustomed to, DraftKings has bid \$195m for PointsBet's US operations, despite PointsBet seemingly already agreeing a \$150m deal with Fanatics. *Gambling Insider* explores the developing saga from four different perspectives...

▶ DraftKings stayed true to its name last week by drafting what might be the one contract to rule them all, regarding the purchase of PointsBet's US assets.

A superiority complex

Though the Australian-based sportsbook was offered \$150m in May, a month after it announced plans to sell its US operations, DraftKings has now thrown its crown into the ring with an offer of \$195m. This qualifies as a 'superior proposal' in terms of Fanatics' and PointsBet's legal agreement.

The 30% higher purchase price was accompanied by a letter from DraftKings CEO Jason Robins, stating that the PointsBet Board of Directors would agree the new proposal surpasses Fanatics; due to both 'the value it would deliver to shareholders and our expected ability to consummate the proposed transaction more quickly with improved consideration.'

From DraftKings' perspective, the cost and speed of the transaction are the whipped cream and cherry on top of the sportsbook's already-large market share, which is sure to whet PointsBet's appetite. Fanatics must consider whether it can compete with DraftKings, both now and in a hypothetical future; a future where whichever brand secures PointsBet's operations may be pushed closer toward current leader of the US sports betting empire, FanDuel.

DraftKings, though the nearest to catching up with FanDuel's market share, has given Fanatics CEO Michael Rubin food for thought. Rubin said of the proposal: "I guess they are more concerned about us than I would have thought."

Getting to the Point

Analysing this deal from PointsBet's perspective leads to perhaps the easiest financial decision of the whole process. No accountant in the world would advise taking a \$150m offer over a \$195m equivalent for the exact same assets, all other factors being equal. Having spoken to Group CEO Sam Swanell about the original Fanatics deal, however, *Gambling Insider* is aware this isn't just about offloading a company to the fastest bidder. Swanell and co invested years of their time and millions of their dollars, to build a US product that at least tried to stand out and offer something different to the market.

So who takes over from here is something the PointsBet team will care about: indeed, it'll want the best buyer as well as the best price. By selling to Fanatics, the PointsBet team could potentially change the landscape of the US sports betting market (the emphasis, for now, being on the word 'could.') By selling to DraftKings, it may increase the chances of catching FanDuel – but it would very much solidify the status quo.

Alas, money talks. So, unless Fanatics ups its offer, Robins might be strutting away from this particular boardroom exchange with a Succession-style victory.

Fanatics: Staying in the race?

Fanatics finds itself at a crossroads in this deal. The company will need to raise the stakes if it is able to pip DraftKings to the purchase of PointsBet. Fanatics looked to be well in the driving seat to take over PointsBet's US operations, submitting a \$150m bid and appearing to be the frontrunner for the deal. At the time, in fact, there were no signs at all of any competing bids. But that was later eclipsed by DraftKings, which submitted a last-minute bid for a fee of \$195m.

Statements released following Fanatics' bid very much suggested it was favourite for this purchase, with PointsBet CEO Swanell saying: "The sale of the US business to Fanatics Betting and Gaming delivers the most attractive risk-adjusted value outcome for shareholders compared to the risks and benefits of other options, including the status quo."

That was until DraftKings arrived on the scene. With the notable size difference between the offers on the table, Fanatics' bid looks to be a long way off securing PointsBet. Fanatics will need to go back to the drawing board and question whether to submit a new bid that is larger than DraftKings, or walk away from the deal.

All roads point to FanDuel


The \$195m offer that DraftKings has tabled comes at a moment of great change for the sportsbook operator. After years of jostling and tussling with its biggest rival, FanDuel, at the top of the US sports betting pyramid, it is showing little sign of progressing out of second place.


PointsBet's US operations account for the seventh-biggest sportsbook in the US by itself, so the boost it will provide to DraftKings could prove to be the kick in certain markets that sees the jostling with FanDuel continue. Either way, DraftKings doesn't want to settle as the second-biggest giant in the market and, unlike FanDuel – which has the backing of Flutter – operates on its own with shareholders to appease every quarter. Those shareholders will not accept that DraftKings isn't doing all it can to reel in the whale of FanDuel and engage in an epic battle to the end – à la Ahab and Moby Dick.


Much like that White Whale that obsessed peg-legged Captain, there are only two players truly leading US sports betting – the rest, such as BetMGM and Caesars Sportsbook are all picking up the scraps from the top table. It makes sense, then, that all DraftKings wants to do is stay seated there, which is why the offer makes so much sense. The future is coming and DraftKings aims to change the dominance of FanDuel. At present, PointsBet has confirmed it is considering DraftKings' proposal and acknowledges it as the superior offer. However, the Board is still recommending voting for Fanatics until a DraftKings verdict is reached.

TAKING STOCK


SHARE PRICES COVER THURSDAY
15TH JUNE TO THURSDAY 22 JUNE
(10:30AM BST)

PointsBet
1.65 AUD  21%


Wynn Resorts
106.35 USD  2%

NeoGames
24.60 EUR  0%

Las Vegas Sands
58.32 USD  1%

MGM Resorts
42.93 USD  2%

Churchill Downs
120.00 EUR  3%

Caesars
48.43 USD  4%

The Star Entertainment
1.05 AUD  5%

TILMAN FERTITTA'S WYNN RESORTS INVESTMENT 65% UP

Wynn Resorts shares shot up when Landry's, Golden Nugget and Houston Rockets owner Tilman Fertitta purchased 6% in the operator back in October. Eight months later, the story is looking even more encouraging for the billionaire.

Indeed, when it was announced that Fertitta had purchased Wynn Resorts shares, the company's stock sat at \$63.90 on 31 October. Naturally, this was an undervalued price – and Fertitta certainly agreed.

Fast forward to this week and you're looking at a share price of around \$104-\$106. That is a 65% mark-up as things stand, leaving Fertitta sitting on roughly \$700m in Wynn Resorts stock.

Here, *Gambling Insider* is only providing approximate numbers. But, even so, a picture of definitive strength is painted. The stock market can change at any time – such is its nature – but Wynn has been on an upward trajectory ever since October. Many may have seen it coming, but Fertitta is an investor who very clearly acted.

Whether he decides to purchase more of the company or use his 6% to influence its governance remains to be seen. But should he decide to sell his stake, he would already be walking away with a handsome profit.

Factors benefitting Wynn Resorts' stock price are plentiful: its Q1 report was healthy, which links heavily to our second factor – rising performance in Macau. There is an exciting outlook for the future, too, with Wynn in April

announcing the finer details of its planned \$2bn resort in the UAE. In the US, too, Wynn saw an increase of \$145.6m in Q1 operating revenue for Las Vegas, and \$25.5m operating revenue growth for Q1 at Encore Boston Harbor.

Interestingly, back in August, *Gambling Insider* asked its readers whether it was the right time to invest in Macau. Presumably assessing weak revenue numbers for 2022, the majority of voters in our LinkedIn poll went with 'no.' In October, however, Fertitta's Wynn decision was effectively a 'yes,' given that Macau's recovering performance is a key driver of the organisation's financial growth.

Macau has a long way to go – it is back to outperforming Las Vegas but not yet near its former heights. With the fall of junkets and increasing regulation, as well as China's negative outlook on gambling, it is fair to express concern that Macau may never quite reach those heights. It is, however, still king when it comes to gambling. Even if it is a somewhat diminished king for now.

Overall, the outlook is very healthy for Wynn right now. But, much like Betfred Founder Fred Done in 2020 – when he bought a 3% share in the "massively undervalued" William Hill, the healthiest outlook right now is that of Fertitta's Wynn investment. Double down, stick or twist, the cards are in his hands.

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MOVERS &
SHAKERS

ALAN FELDMAN

*International Gaming
Standards Association
Committee Member*

The International Gaming Standards Association's Board of Directors has named **Feldman** as a new member. The newly formed committee will offer access to responsible gaming resources.


PATRICK KORTMAN

*Kindred Group
Interim CFO*

Kortman is the new Interim CFO at Kindred, taking over from Johan Wilsby. Kortman has been at Kindred since 2018, serving in the role of Head of Corporate Development & Investor Relationships.


RICHARD BROWN

*Glitnor Group
CEO*

Brown will become CEO of Glitnor Group, taking over the role in January 2024. Prior to this, Brown was CEO of Gaming Innovation Group and has 15 years of experience in the iGaming sector.





THE

DEALMAKERS

COMPANY	NEW PARTNER	VERTICAL
Hastings Exposition and Racing	Elite Casino Resorts	Land-based casino
Table Trac	Koin Payments & Marker Trax	Payments
German Football Association	Genius Sports	Sports data
Macao Win	Okto	Payments
Kambi Group	LeoVegas	Sports betting
Meridianbet	The Football Association of Montenegro	Sponsorship
Aspire Global	PlayLive! Casino	iGaming
Campeón	Delasport	Sports betting
Incentive Games	bet365	Free-to-play
Endorphina	Slotsjudge	Affiliate/Supplier

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THE WEEK IN QUOTES

"In our role as leading charity and strategic commissioner, partnership with those across the healthcare sector is vital. Through our commissioning of the National Gambling Support Network, we look forward to continuing to work closely with the NHS to ensure people are able to seamlessly access the services they need."

Zoë Osmond, GambleAware CEO, addresses how the charity will work with the UK's national health service to prevent problem gambling

"I believe the Seneca Nation deserves a fair deal. However, the sentiment of the Assembly's Monroe County delegation – coupled with the potential loss of union jobs – is concerning, and we cannot move forward with a vote on the compact at this time."

Assembly Speaker Carl Heastie supports the Seneca Nation prior to a 9 December expiry date of its current gaming compact with the state of New York

CANADA ROUND-UP: INFILTRATING & REGULATING

This week, the Great White North has seen a lot of gaming industry activity, from new partnerships to new proposed legislation. As online casinos expand into Ontario, Alberta and other legal jurisdictions of Canada, lawmakers seek to tighten regulations.

IGT will now host omnichannel games, Powerbucks and MegaJackpots, on the Alberta Gaming, Liquor and Cannabis (AGLC) website, PLayerAlberta.ca. This marks the first launch of these games throughout regulated Canada. The games can link between land-based and digital casinos via a wide area progressive network.

Videoslots.com, and its sister brand **Mr Vegas**, also launched in Canada within the Ontario market to offer online casino games and welcome bonuses to its new players, as part of its seventh international license.

Elsewhere, **Galaxy Gaming** has signed a distribution agreement with Talisman Group, which will bring EZ Baccarat to, not only players in Canada, but additionally in the US and the UK. The game has been

installed in over 140 land-based casinos throughout the world, and can be played online as well.

The Registrar of the **Alcohol and Gaming Commission of Ontario (AGCO)** has, however, served two online gaming operators with a CA\$30,000 (US\$22,670) Notice of Monetary Penalty. **BV Gaming Group** (formerly BetVictor) and **Fitzdares Canada** allegedly offered betting on games in minor and junior hockey leagues, against Ontario's iGaming market standards.

Finally, Senator Marty Deacon of Ontario seeks to protect people under the betting age in Canada. She has **proposed legislation** that would require the Government to work with all Canadian provinces on restricting the amount and locations of non-broadcast sports betting ads, as well as provide national services for people experiencing problem gambling behaviours and prevent minors from getting involved in gambling activity

Deacon is in support of banning celebrities in sports betting ads.



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“The bill signed by Governor Cooper encourages innovation and ensures healthy competition for sportsbooks, which are positive factors for the market that Catena Media welcomes.”

Catena Media CEO, Michael Daly, is positive about the affiliate expanding within North Carolina

“New analysis shows the stark contrast in audience engagement levels between those times when companies provide entertaining and interactive content compared to ones in which they don’t. It highlights the changing ways that betting fans interact with live sports, as well as the benefits on offer for companies that adapt to that demand.”

Alastair Ross, CEO of Sports Broadcast Media, discusses the importance of both data and entertainment as engaging content for sports bettors, as part of a study on the Europa League Final

LOTTERY ROUND UP: GOING DIGITAL

Despite being a lottery company, **Lotto.com** is not leaving its impact on the environment up to chance. **Lotto.com** has implemented new QR codes as a substitution for paper lottery pay slips, in a bid to promote environmental sustainability. Since its debut in 2022, the company has saved over 5 million payslips.

Thomas Metzger, **Lotto.com** CEO, said: “By creating innovative tech-focused solutions and implementing these eco-friendly practices, **Lotto.com** is taking a pivotal step toward creating a greener future.”

Keeping lottery digital, lottery app **Jackpocket** has launched in Nebraska. This allows players to purchase tickets across a variety of devices without the need to visit a retail location. Nebraska marks the 16th state **Jackpocket** is live in.

Meanwhile, **NeoGames** has joined United Lotteries for Integrity in Sports (ULIS) as an Associate Member. ULIS’s goal is to prevent match-fixing and

other ethical and illegal practices.

NeoGames will have access to a library of resources that can be used to strengthen integrity and transparency. This includes a network of industry experts that can assist with regulations and industry standards, as well as education, training and networking tools to prevent mishaps.

“Lotto.com is taking a pivotal step toward creating a greener future”

Last but not least, **Kiron** has launched a new lotto TV draw channel specifically for the African market. The channel will produce 24/7 lottery content across the African continent. One of the big highlights of this launch is a 49’s live draw that will air twice daily.

The show will feature a team of presenters and it will go alongside **Kiron’s** 39’s product, which features a draw every three minutes.



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THE WEEK IN NUMBERS

BANNED 12

The number of offshore gambling sites recently blocked by the Australian Communications and Media Authority (ACMA)

€315m - €325m

The updated yearly revenue targets for Better Collective after its first quarter (US\$344.2m - \$357.7m)

\$3m

The amount of prize money for the World Series of Poker Super Circuit Series London Main Event beginning 8th August



SPORTS BETTING ROUND-UP: CLEARING BRAZIL AND ENTERING MONTENEGRO

This week, the industry has seen several sports betting headlines from around the world.

The first being that **Pixbet** has cleared its first hurdle for receiving full accreditation by Loterj in Brazil. Loterj is the Permanent Bidding Committee of the Lottery of the State of Rio de Janeiro and responsible for authorising sports betting. In April, Pixbet sent a Notice of Accreditation to Loterj – to get approval, Pixbet will have to undergo a strict process, in which several factors are examined before they can receive full accreditation.

Heading to Europe, **Incentive Games** has partnered with bet365 for a new free-to-play horseracing game. Players will have a choice of six horses they think are going to win, on either a particular day or throughout the week – and if a player correctly guesses four out of the six horses, they will win part of a £10k (\$12.8k) prize pool. Five correct means access to a £25,000 prize pool; however,

if all six horses are guessed correctly, the winner's prize pool is £100,000.

In Montenegro, **Meridianbet** has signed a deal with the country's football governing body to become an official sponsor of the organisation.

“Pixbet will have to undergo a strict process, in which several factors are examined”

The deal will run through until the end of 2024 and see Meridianbet expand its presence in Montenegro – as it also sponsors the First Montenegrin Football League.

Finally, **Campeón** has put pen to paper on a new agreement with Delasport, meaning it will now expand through the latter's sportsbook solution

The agreement is also aimed at expanding beyond the MGA-licensed market in the future – though this is likely to be announced at a later date.

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20,000

The amount of sporting events offered by PalmsBet in the expanding Bulgarian market



PENNSYLVANIA VS NEW JERSEY: A COMPARISON

This week saw two of the US's biggest gambling regions post monthly figures for May, in New Jersey and Pennsylvania.

Starting with the total figure, New Jersey posted \$470.9m in revenue – representing a 9% increase annually. Meanwhile, Pennsylvania reported a slightly better figure of \$479.4m – a 7% annual increase on May 2022. Pennsylvania has been inching ahead of New Jersey for some time now, with the Garden State unable to creep back into the lead in the head-to-head figures.

Breaking down the numbers further, sports betting is proving to be a vast and intense battleground. In Pennsylvania, sports betting's total revenue totalled \$41.1m vs New Jersey's colossal \$82.2m sports wagering number. It is in the casino vertical that Pennsylvania's dominance started to show, reporting

an overall casino win figure of \$296.1m against New Jersey's \$227.3m.

For slots, Pennsylvania posted \$210.9m in overall revenue, with New Jersey falling behind with \$172.9m. Table games also showed Pennsylvania's gambling strength, with \$81.6m reported (8% down on May 2022's figures), compared with New Jersey's \$54.4m (down on May 2022 by 7%).

The decrease in table games for both states comes with the rapid increase in people betting online, as proven by the iGaming figures for both. In New Jersey, iGaming raked in \$161.4m – an 18% rise annually – while, in Pennsylvania, iGaming took \$140.9m – 24% up on the same period last year.

Perhaps people are starting to move further towards the gambling found on their phones and computers than they are in the casino, as represented by the falling table game and retail gambling figures. If this trend continues, eventually New Jersey's online figures will see it catch Pennsylvania's slender lead overall and open up space between them, as more people in New Jersey right now appear to be gambling online than in Pennsylvania.

17,000

Sqare feet: The size of the new DraftKings sportsbook which will be added to Chicago's Wrigley Field baseball stadium



5 years

The length of a deal signed between the UK Tote Group and the Hong Kong Jockey Club

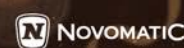


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MACAU: CHALLENGES AND OPPORTUNITIES

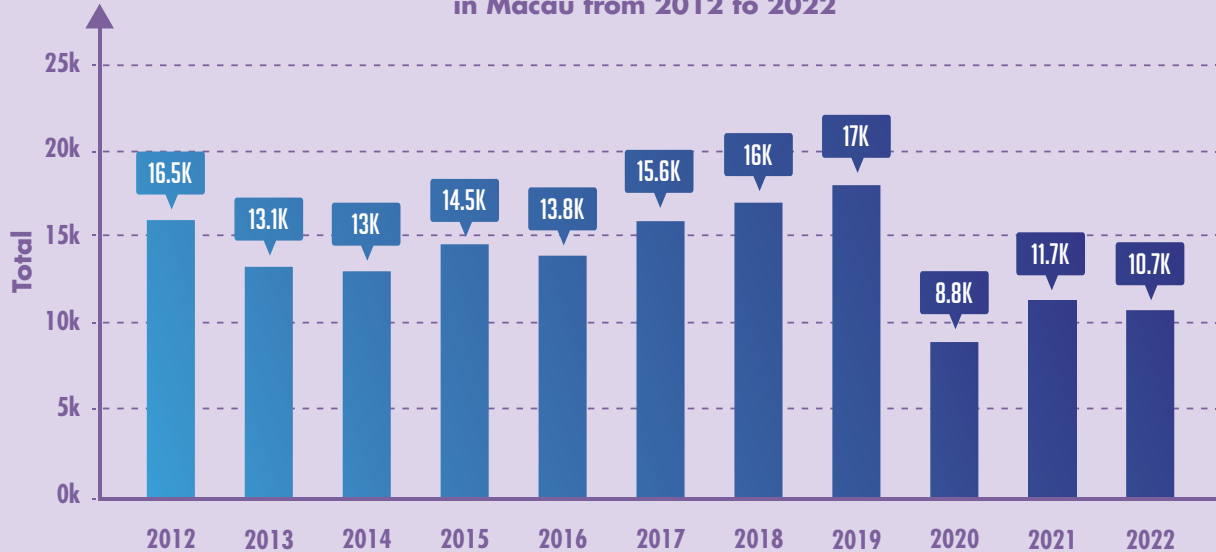
Macau, known as the “Las Vegas of the East,” has long been a thriving hub for brick-and-mortar casinos, attracting tourists and avid gamblers worldwide. However, the global pandemic’s impact and external factors have posed challenges to this vibrant industry. The allure of Macau’s brick-and-mortar casinos lies in the excitement of gambling and the overall experience it offers visitors. The lavish resorts, world-class

entertainment, and exquisite dining options create an atmosphere that cannot be replicated online. While iGaming is gaining popularity, Macau’s status as a premier destination provides a unique advantage in resisting direct competition from the virtual realm. Despite data showing that the number of casinos dropped from 42 in 2021 to 30 in 2022, this decrease is not directly attributed to the growth of iGaming.

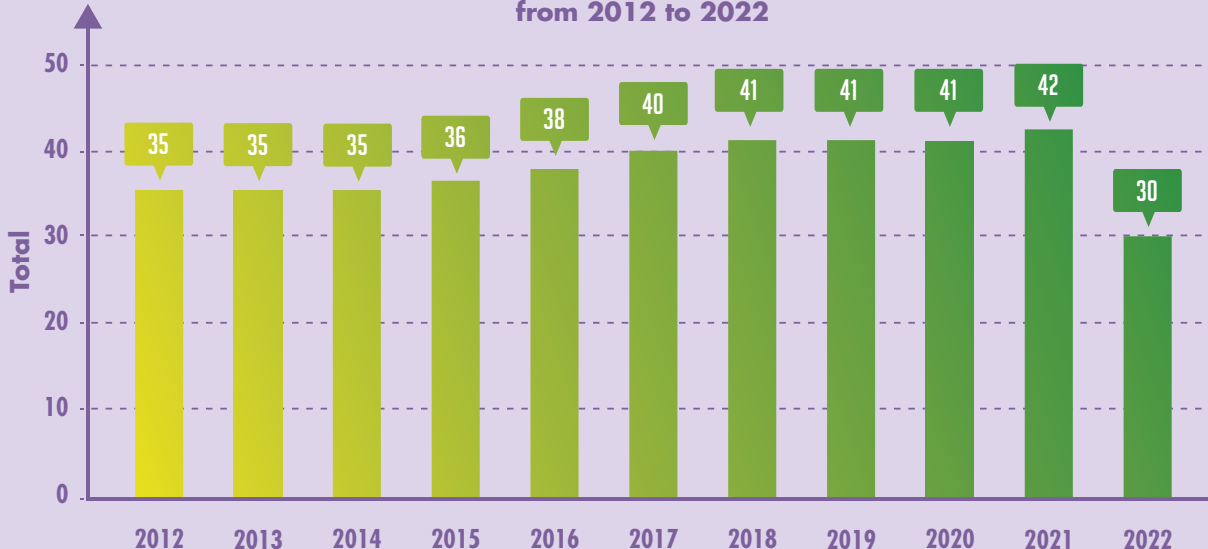
The ongoing impact of the COVID-19 pandemic has undoubtedly taken its toll

on Macau’s casino industry. Like many other sectors globally, Macau experienced a significant decline in visitor numbers and revenue. The data shows that the revenue peaked in 2013 at USD 44.9B and reported only USD 5.32B in 2022. However, it is essential to note that this setback should not overshadow the industry’s resilience and potential for recovery. TIME Magazine reported, “Macau, a popular gambling destination invited some 39 million visitors in 2019, including Chinese high-rollers.

Number of slot machines in casinos in Macau from 2012 to 2022



Number of casinos in Macau from 2012 to 2022



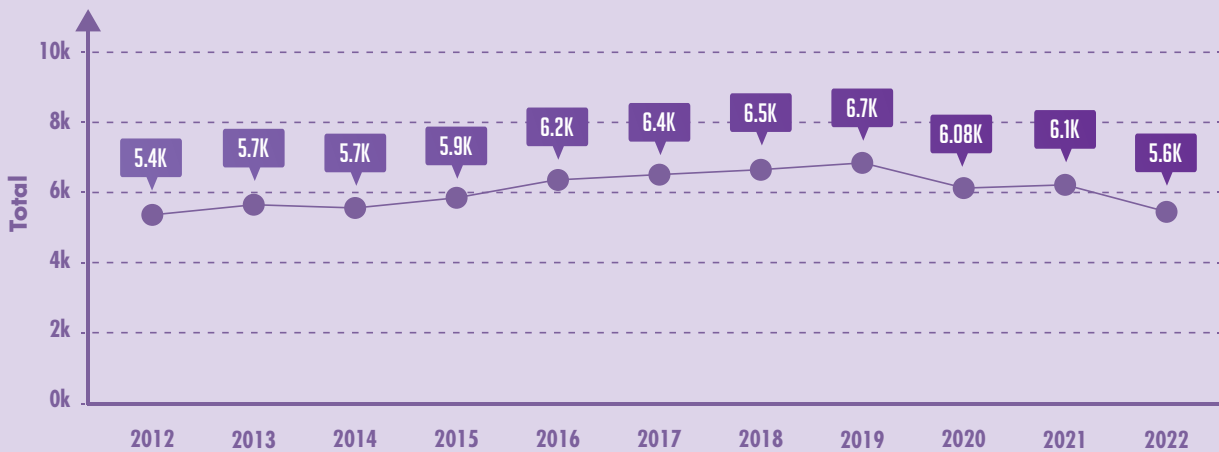
But Beijing's harsh pandemic border entry and exit measures dashed Macau's tourist figures to just 5.8 million in 2020, and a new push to diversify the semi-autonomous Chinese region's economy away from gambling has not helped it to bounce back. However, this attraction diversification could become a successful long-term strategy once that target consumer market matures for gaming amenities. Currency export controls have also indirectly affected the flow of funds into Macau's casinos. These factors will continue to provide operators and the government opportunities to review strategies and policies.

Despite the challenges, there are reasons to remain optimistic about Macau's brick-

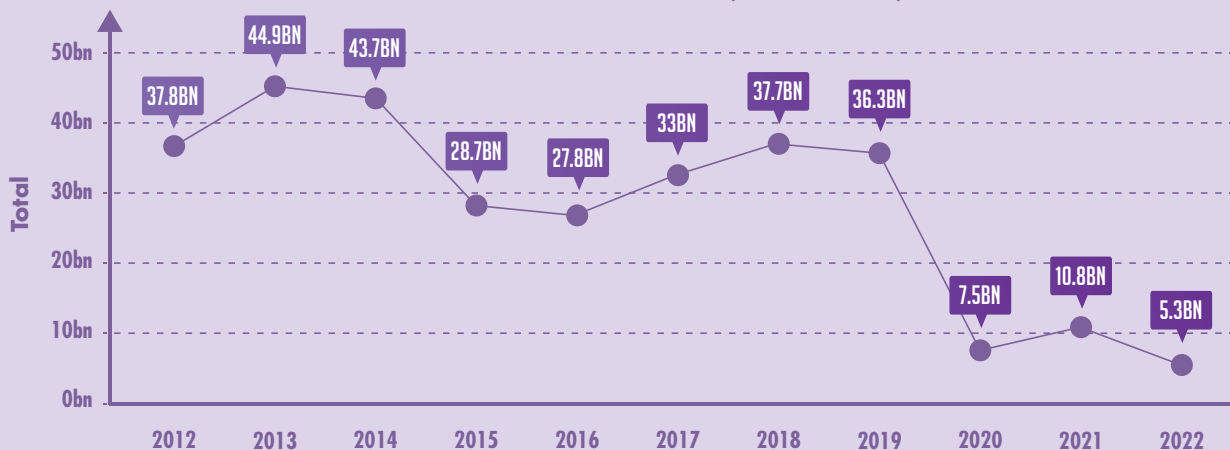
and-mortar casinos. The industry has a remarkable track record of resilience, having weathered previous economic downturns and adapted to changing circumstances. Macau's unique appeal as a destination for high-end gambling practically ensures that it will continue to draw discerning gamblers seeking an immersive and luxurious experience. Furthermore, the diversification efforts undertaken by Macau's government and casino operators have helped mitigate risks. Developing non-gaming attractions, including cultural events, shows, and conferences, showcases Macau as a multifaceted destination beyond gambling. This strategic approach attracts a broader range of visitors and reduces the industry's reliance solely on gambling revenue.

While iGaming presents a formidable competitor to traditional brick-and-mortar casinos in smaller markets with a high frequency of locals, Macau's destination gambling model offers inherent advantages that make it more resistant to direct competition. The industry's rebound from the impact of COVID-19 is expected, as its appeal lies not only in gambling but also in providing a holistic experience to visitors. As Macau continues to evolve and adapt, embracing technological advancements while preserving its unique charm, the industry remains poised to bounce back and solidify its position as a global destination for those seeking the thrill of casino gambling in a one-of-a-kind setting.

Number of gaming tables in casinos in Macau from 2012 to 2022



Gross revenue from gaming and gambling in Macau from 2012 to 2022 (in billion USD)



NEW JERSEY REVENUE

Fantini Research partners with *Gambling Insider* to provide weekly gaming industry data. This week, gaming and sports betting revenue comes from the state of New Jersey.

The figures show that Bally's was

up 20% annually for May. Meanwhile, the casino also saw a 102% increase in iGaming revenue year-on-year, with a total of \$6.7m reported.

For sports betting, the Tropicana saw the biggest jump in revenue, with a sizeable 205% increase posted for May

2023. The Hard Rock also saw large swells annually, with a 171% increase totalling \$3.6m posted.

Total casino was up 5% year-on-year for May (which includes both land-based and online), while online casino was up 19% for the same period.

ALL-SOURCES	REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Resorts	\$74.3	+35
Ocean	\$33.6	+21
Bally's AC (BALY)	\$20.2	+20
Golden Nugget	\$56.2	+18
Tropicana (CZR)	\$33.8	+9
Hard Rock	\$48.2	-1
Borgata (MGM)	\$111.3	-1
Harrah's (CZR)	\$19.1	-10
Caesars (CZR)	\$26.8	-11
Total Gaming	\$471.0	+9

IGAMING	REVENUE (M)	PARTNERS	CHANGE (%) YEAR-ON-YEAR
Bally's AC (BALY)	\$6.8	PBH	+102
Ocean	\$3.4	Ocean, Greenwood	+56
Resorts Digital	\$41.7	DKNG, Resorts, Mohegan	+40
Golden Nugget	\$43.5	DKNG, CHDN, RSI, FLTR	+26
Borgata (MGM)	\$44.0	ENT/MGM, BYD	+3
Tropicana (CZR)	\$8.01	CZR, Virgin	-0.2
Hard Rock	\$5.7	Hard Rock, Kindred, Bet365	-1
Caesars (CZR)	\$8.3	CZR, 888, WYNN	-14
Total iGaming	\$161.4	N/A	+19

NEW JERSEY REVENUE

SPORTS BETTING	REVENUE (M)	PARTNERS	CHANGE (%) YEAR-ON-YEAR
Resorts	\$0.2	Resorts	N/A
Tropicana	\$4.2	ELYS	+205
Hard Rock	\$3.7	Kindred, Bet365	+171
Resorts Digital	\$19.0	DKNG, FLTR (FoxBet), Resorts	+68
Meadowlands	\$43.9	FLTR (FanDuel) & PBH, SuperBook	+23
Caesars	\$0.2	CZR, WYNN	+18
Borgata	\$6.8	ENT/MGM	+5
Monmouth Park	\$2.0	CZR, RSI, PENN	-1
Harrah's	\$0.07	CZR	-9
Freehold	\$1.6	PENN	-37
Golden Nugget	\$0.1	DKNG, CHDN, SGHC	-43
Bally's	\$0.2	CZR, 888, WYNN	-77
Total sports revenue	\$82.2	N/A	+33
Total sports handle	\$778.9	N/A	+2
Poker	\$2.4	N/A	+2
Online casino	\$159.1	N/A	+19
Total casino	\$388.8	N/A	+5

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GI
FRIDAY

GUEST
INTERVIEW

RON SEGEV, FOUNDED PARTNER, SEGEV LLP
MANAV BHARGAVA, GAMING LAWYER LICENSED
 TO PRACTISE IN CANADA AND INDIA, SEGEV LLP

Bhargava and *Segev* tell us about Bhargava's move to Segev LLP, and exciting opportunities in Canada and India

What made you take up this new role?

Manav Bhargava: I had an in-house role and I'm moving to a firm. Ron is one of the top lawyers in Canada when it comes to gaming and betting, and the firm is one of the most revered. They were setting up an office here in Ontario and they already have clients here, so when I found that Ron has been contemplating opening an office, I approached him. We had a couple of conversations and I admired that firm. When he approached me with this position I was really honoured. This position gives me a chance to not only use my experience to serve the firm's clients here but also to advise them on Indian laws. Because I've been licensed in India and I practised for about five years in diverse practice areas and corporate gaming. It was just a no-brainer.

What was it about Manav that appealed to you for this role?

Ron Segev: We've been assisting clients in Ontario for many years. While Vancouver and Toronto, where we're traditionally

headquartered, are in the same country, they're in the same second-largest country in the world. It gets tedious to get on a plane for five hours every week. We felt like it was time to better serve our clients and just have a more robust presence in the city.

Manav and I navigated through the same networking events and then we just started talking. I told him that we want to grow the team, his background is perfect. He's the head of compliance for Kaizen Gaming in Ontario. He's dual-qualified in India and Ontario, and he has experience practising business law and commercial law for some other gaming companies. We thought it was a great fit. When Manav said: "I want to start an India desk," we thought that's perfect in terms of emerging markets for gaming. We see a huge interest from our client base in the Indian market.

I thought it was a compelling service offering to be able

"We see a huge interest from our client base in the Indian market"

to provide an Indian desk. Indian legal advice in a North American timezone with a North American service sensibility. So providing legal services within the cultural context and service sensibility that our clients are used to, and without having them have to wait up until midnight to take a phone call with their lawyer.

Why is now a good time to be involved in the Indian market?

MB: India is an evolving market and some of the regulatory landscape is in flux. Some things are already allowed in India. About five years ago, a KPMG report came out that the illegal betting market in India, which leads to a lot of revenue loss estimated to be about \$6bn. That is just illegal sports betting not including online casino games or the skill gaming market. So that's the size of the Indian gaming market.

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What have you guys got to look forward to in the future?

RS: We've just entered a strategic relationship with Indian law firm Singhania Company. They've got a team of 200 people and five offices across India. We can provide, Indian legal advice here in Canada with a North American sensibility in a North American time zone. But now we also have on-the-ground support. So if we need to interface with regulators we can do that. If we needed to have our finger on the pulse locally, our ear to the ground we have a large team that can do that. The strategic relationship that we've entered with them is also about serving their clients. They've got a large roster of gaming and interactive entertainment technology and experience.

Recently, Canada added one million immigrants. That's sizable for a population of 39 million people. We've just clicked past 40 million for the first time. The largest immigrant group to Canada are Indians; 18% of all immigration is from India. So, if you come to Vancouver and Toronto, you're going to see very large Indian communities. Our firm can provide services in Hindi and in Punjabi. That's no problem.

So it's just going to be a real ease of transacting back and forth. What do we want to see in the next few years? We want to start seeing some economic trade missions. Let's charter a plane. Let's fill it with every great gaming company we can find. Let's go to India. Let's create relationships with local influencers and streamers and brand ambassadors. Let's get market access for a network. Hopefully, we'll see the market

open up even more broadly. We think the timing is right to access a market that was as exciting as China was in the nineties. But it's in English. It's underpinned by a common law legal system and a younger demographic. It is a political landscape that's easier to navigate than the current Chinese Western landscape.

MB: I agree with all of that and it's as Ron rightly pointed out, the political landscape is such that it's the ease of doing business, promoting and helping start-ups grow that is one of the major focuses for this government. It likes to promote innovation. It likes to promote business.

The Baker McKenzie Assembly said it's not just going to be India's decade, it could be India's century. I would say a lot of the development that has happened in the past 60-70 years has culminated in this being one of the fastest-growing economies, even though it's the fifth-largest economy already. An article some time back said that the number of millionaires in India would double by 2026. We have about 800,000 millionaires now and it will double to 1.6 million by 2026. So those are some of the stats and every article you see is bullish about India.

I believe Indians see Canada as the perfect market. Just because of the stability of the immigration law and the fact that Canada is not a gun-friendly country. That's something that a person sitting in India feels when they see that this is a safer country to move to and have a business. It's a common-law country.





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