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# WEEK 26

FRIDAY 30 JUN 2023

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# WEEK 26

FRIDAY 30 JUN 2023

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## THIS WEEK

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· **GUEST INTERVIEW**  
Naomi Barton



**FANATICS' \$225M  
RE-BID SECURES POINTSBET  
PLUS: Q&A ANALYSIS**

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STAND **L46**

## After a headline-generating tussle, Fanatics looks to have won the bidding war for PointsBet's US operations, with DraftKings being outbid by \$30m. We review the story below, plus Q&A analysis from Houlihan Lokey's Joel Simkins

▶ After Australian-based sportsbook, PointsBet, announced that it planned to sell its US operations in April, two viable bidders engaged in some exciting back-and-forth bids. Its plans, alongside investment bank Moelis & Company, came after much deliberation over costs and its seventh-place sportsbook status within the ultra-competitive US market.

Talks with microbetting company, Betr, in 2022, as well as recent competing bids from both Fanatics and DraftKings only further proved that point. In May, Fanatics bid \$150m for PointsBet's US operations, which was quickly countered by DraftKings with a 30% higher offer of \$195m.

At the time, this fell within the rights of PointsBet to consider and select a 'superior offer,' but DraftKings was unable to finalise a binding agreement by 27 June, when PointsBet also requested a halt in trading.

Fanatics, however, was this week on the ball with a further offer of \$225m, and said ball is now back in its court. The PointsBet Board has unanimously recommended Fanatics' new, higher proposal, due to both the \$75m price increase and predicted timing of market entry.

PointsBet Chairmen Brett Paton said: "The improved proposal delivers PointsBet shareholders a 50% or \$75m increase to the acquisition price originally agreed with Fanatics Betting and Gaming."

PointsBet MD and Group CEO, Sam Swanell, originally commented after Fanatics' first offer: "Given Fanatics' significant presence in the US sports market, we consider them to be a natural acquirer of our US Business."

Before an official statement from DraftKings, saying the company is "no longer pursuing the acquisition," PointsBet shareholders had scheduled an Extraordinary General Meeting for 30 June to vote on the potential transaction. PointsBet will continue operation of both its Australian and Canadian businesses (which would have also been the case under the proposed DraftKings offer. Total sports betting handle reported by PointsBet in the first half of 2023 was \$1.1bn.

**GI Verdict:** It could be argued that DraftKings, currently also in competition for the top spot in the US sports betting market, against number one operator FanDuel, wouldn't benefit as much from this acquisition anyway. Fanatics, though positive about its position and future, is much newer to the world of US sports betting. Fanatics CEO, Michael Rubin, originally commented that DraftKings' bid was a move to delay the company's ability to enter the market, and a show of "more concern" about the new sportsbook than he "would have thought."

Whether the bid from DraftKings was an either an exercise in keeping its name at the forefront of the industry or getting Fanatics to spend more of its money, it worked. Otherwise,

DraftKings comes in second place again. As for Fanatics, its bid to truly shake up the US sports betting market begins now.

Joel Simkins, Managing Director at Houlihan Lokey, spoke exclusively to Gambling Insider to provide more colour on the news that has dominated headlines in recent weeks.

### Can you give us your overall take on the acquisition?

In the grand scheme of things, it's encouraging for the fact that there's interest in these platforms. One can only imagine what PointsBet's obligations were from a market access agreement perspective to its media partners and sports team partners. So, if you take that entire value, that could be multiples of the \$225m number. It shows that there is strategic value in PointsBet in terms of market access, platform and technology. I think it really shows that there is still strong demand for sports betting platforms, because PointsBet obviously did not have material market share in many of the jurisdictions they are operating in. They were predominantly not offering iGaming, as well, or a DFS product. What it signals is that we are probably heading towards more industry consolidation.


If I'm another operator out there, it shows there's value there. It could be whether you're an exchange betting platform, another platform that's got multiple markets and jurisdictions or if there is proof of concept that they've got a viable brand or real consumer interest. I think this Fanatics/DraftKings/PointsBet exchange is strong personalities locking horns a little bit. And this is good old fashioned M&A – it generates a lot of headlines and buzz and interest. But it's still \$225m; it is not that big of a transaction.


### From a PointsBet perspective, how happy must the company be to have \$75m more without really having done much since receiving the first offer?


They were an early market mover and I know some of this management team from when they were just starting the business in New Jersey. I got to know Johnny Aitken (US CEO) in the early days of them launching and it's a scrappy, aggressive Australian outfit. They obviously had a reputation and a brand in that side of the world; but sometimes, as we've seen, first-mover advantage isn't necessarily an advantage, because maybe you believe the market size is a lot bigger. You believe your market share assumptions are going to be more significant and perhaps that doesn't pan out. You look at some of the casualties out there, like the Fubo's of the world that completely shut down their businesses; you entered into very aggressive and expensive market access agreements, getting naming rights deals, were the official sponsor of XYZ team and official sports betting ambassador.


# TAKING STOCK


SHARE PRICES COVER THURSDAY  
22ND JUNE TO THURSDAY 29TH JUNE  
(15:00PM BST)


**Rank Group**  
91.60 GBp  3%


**Kindred**  
9.81 EUR  4%


**Light & Wonder**  
68.15 USD  2%

**888 Holdings**  
95.90 GBp  14%

**IGT**  
31.64 USD  3%

**Galaxy Gaming**  
2.70 USD  8%

**Entain**  
1,225.50 GBp  1%

**DraftKings**  
24.45 USD  4%

They probably wrote deals they'd love to walk back. They have a fiduciary interest to drive as much value for their shareholders as possible and salvage what they could; this is a fraction of what the value of the business was worth at its peak – what we experienced in the 2020-2021 period. This is across many technology verticals. Not just gaming: look at crypto, look at electric vehicles, electric helicopters and the EV tolls. There are a lot of business plan companies where the valuations just got to dot com, 1.0 levels and were not sustainable. The reality here is that gaming is growing. The TAM is real and substantial. I think the market is still going to be substantial, but we're in those early days sorting out the industry shakeout.

**From a DraftKings perspective, is it a little too cynical to suggest CEO Jason Robins or his team might see this as a little win... they didn't get PointsBet but made Fanatics pay 1.5 times what it was originally going to?**

This is a company, at least on a headline basis, speculated to be worth \$30bn. It has deep pockets, and access to capital and resources. For DraftKings, this is basically gamesmanship and just trying to delay them. It doesn't really change the thesis or their ability to execute.

**Does this deal show the importance for Fanatics at this stage of getting into betting and that it needs to secure this technology?**

Well, we're sitting here at the end of June, right? The US football season and NFL college football is right around the

corner. This is a critical year for every sports betting platform to show growth and momentum, and consolidate market share. Being able to execute in the 2023 football season is important to everybody; we talk to operators every day and they're getting their marketing campaigns dialled in. They're getting their player customer reengagement, ready to rock and roll. They're coming up with new, different bet types, formats, form factors, making sure the product is ready and that you can continue to engage and retain the players you have and obviously attract new customers; particularly in those markets where sports betting has still only been in place for a year or two.

**Finally, do you think Fanatics can shake the industry up or do you think it will be tough to change the status quo?**

They're gonna be a very relevant player, given the fact that they've got massive resources behind them. They already have access to the consumer and hopefully that's going to lead to a lower customer acquisition cost, which is the Holy Grail in the industry.

If you can acquire customers cheaply and retain them, sending them to come back to your app, that's a huge advantage. We've all probably bought a jersey or some sort of merchandise on their website or collectible, right?

So they know who you are and, with that type of access, they perhaps can attract you. And I think they're going to very much appeal to that retail recreational gambler who is quite familiar with their brand. That's half the battle.

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## MOVERS & SHAKERS



**KENJI HALL**  
Yaamava'  
General Manager

Hall has been recruited as the new General Manager of Yaamava' resort and casino in San Manuel by the San Manuel Entertainment Authority. He will contribute significantly to the workplace culture of the resort and casino.



**MOTTI GIL**  
NeoGames  
CFO

NeoGames has announced that Gil will become its new CFO from 1 August 2023. Gil has over 20 years of global financial and operational experience, and has demonstrated leadership skills that make him an ideal candidate for the role.



**GIORGI TSUTSKIRIDZE**  
Spribe  
CCO

Tsutskiridze has been appointed as the new CCO at Spribe. With his new role, Tsutskiridze will work closely with a variety of departments across the organisation including branding and advertising.



# YOUR JACKPOT YOUR WAY





**THE**

**DEALMAKERS**

COMPANY	NEW PARTNER	VERTICAL
Olybet	IBIA	Sports betting
Soft2Bet	SlotMatrix	iGaming
Kindbridge Behavioral Health	Kinectify	Responsible gambling
Crypto888.fun	Gamzix	iGaming (crypto)
Betclic	UFC	Sports betting
Swintt	NetBet	iGaming
7777 Gaming	Bitville Gaming	iGaming
Press Box PR	Michelle Payne	Horseracing
Reevo	BetGames	iGaming
Spiffbet	Tag Media	Affiliate



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## THE WEEK IN QUOTES

*“The approval of all AGM resolutions by shareholders underscores their confidence in Codere Online’s strategic direction and prospects. On behalf of the Board, I want to express our gratitude to shareholders for their continued support and participation in shaping the company’s journey.”*

**Patrick Ramsey, Chairman of the Board of Directors, discusses Codere’s new directors and resolutions**

*“Hosting the world’s biggest women’s sporting event provides an excellent platform to engage football and sports fans across Aotearoa New Zealand and with Tab having significant plans in this space before and during the tournament, we welcome their support in generating even more hype in one of our host countries.”*

**Luis Rodriguez, Head of Partnership Sales at FIFA, on the women’s World Cup and its new gambling sponsor**

## SPORTS BETTING ROUND-UP: BURNLEY, BASEBALL AND BETSSON

This week has featured multiple sports betting headlines internationally.

Firstly, **Burnley Football Club** has confirmed W88 as its new shirt sponsor for the upcoming football season. The front of the men and women’s football shirts will include the W88 logo on them. In addition, the logo will be visible across Turf Moor on matchdays and also on Burnley’s social media pages.

“As a newly promoted club, a partnership such as this plays a significant role in helping us to compete in the Premier League,” stated Stuart Hunt, Burnley FC Director.

**Major League Baseball** betting is common in the US but is looking to evolve outside of US borders.

In an exclusive Q&A with *Gambling Insider*, Casey Brett, SVP of Business Development at MLB and Eric Conrad, EVP, Strategic Partnerships spoke on this.

The league has made some changes

to the format of the game so that more international fans can understand it and more can get involved in the sport.

These include: changing the rules of the game to make it shorter and strategic work to target fan segments that aren’t currently being reached to the optimum level, so that content can be created for these segments.

Finally, **Betsson** will sponsor **Boca Juniors** up until 2024. Signed by Jorge Amor Ameal, President of Boca Juniors, Jesper Svensson and Ronni Hartvig, CEO and CCO of Betsson Group respectively, and Maximiliano Bellio, Betsson’s Country Manager for Argentina, the sponsorship will start on 29 June 2023.

The new jersey for the club will also make its debut on the same day the sponsorship starts, which features Betsson’s logo on the front.

All in all, a busy week for the sports betting sector.

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*"It's packed with extensive information about various online casinos, making comparisons between them simpler than ever before. The website is user friendly and dedicated to aiding people in finding the best online casinos in Sweden."*

**David Isaksson, writer at Casivo.se, on the affiliate's revamped website**

*"Partnering with LuckyConnect means that hundreds of operators across the world have access to our games, and that can drive significant player numbers for us. Just as we have seen with this new partnership with Pronet – the upswing in volumes was significant and immediate."*

**Tamas Kuzstos, Playson CCO, comments on its new partnership with LuckyConnect**

## CSR ROUND-UP: HARD ROCK, YGAM, GAMCARE AND ENTAIN

The **Seminole Tribe of Florida** and **Hard Rock** have been granted a Freedom Award for their anti-human trafficking efforts from PACT (Protect All Children from Trafficking), at the recent Freedom Awards Benefit at the Prince George Ballroom in New York City.

The award was presented by Faith Robles, an indigenous native of Mexico and survivor of human trafficking.

Meanwhile, **Epic Risk Management** and **Entain Foundation US** have been spreading awareness on problem gambling by partnering with the **Major League Soccer Players Association (MLSPA)**.

This partnership will last three years and will ensure MLSPA members will hear directly from reformed problem gamblers with high-level sports backgrounds, on topics including gambling harm prevention, problem gaming and sports integrity.

The program and resources will be made available to all 29 teams and will

expand to 30 teams for the 2025 season.

**Ygam** has also been partaking in its share of CSR, by producing content for LGBTQ+ gambling issues. A study found that 53% of LGBTQ+ individuals routinely use three or more gaming accounts and nearly half (49%) claim to feel uncomfortable after playing.

The study also found that members of the LGBTQ+ community are particularly vulnerable to gambling-related harms. The charity has introduced new content to its seminars on evidence-based harm reduction that address the connection between gambling problems and the LGBTQ+ population.

Finally, charity **GamCare** has called for banks to raise consumer awareness of gambling blocks and offered its recommendations on how to improve them. Bank gambling blocks are designed to stop transactions when a bettor appears to be potentially experiencing harm. However, GamCare says many find out too late.

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# THE WEEK IN NUMBERS



## 2 year

Extension for iGaming in New Jersey if its new bill passes, reduced from the previous 10

## £277,000

Donated by Betting and Gaming Council members to charity after the Britannia Stakes (\$351,700)



## \$35m

Raised by Betr in its latest fundraising round

## HORSERACING ROUND-UP: BIG SPENDING AT ASCOT

On the back of Royal Ascot last weekend, it has been a busy time in the world of horseracing betting.

Indeed, **Flutter** revealed that it received over 22 million bets on the race, receiving just over £100m (\$125.9m) in total wagers. Flutter owns and operates brands Betfair, Paddy Power, Sky Betting and Gaming, which are all big players when it comes to horseracing betting.

Flutter can be thankful for the Frankie Factor, which is fairly reasonable assumed to have had a big impact on the number of bets placed. Famous jockey Frankie Dettori had a huge amount of support as he competed in his final Royal Ascot race. Khaadem and its jockey Jamie Spencer won the Queen Elizabeth II Jubilee race at 80/1.

Over in the states, **North Carolina** could partake in betting on Royal Ascot next year, as the state is preparing for its launch into the sports betting and horseracing market.

North Carolina Governor Roy Cooper has recently signed a sports betting and wagering bill into law.

House Bill 347 will come into effect on 8 January 2024 and will allow residents of North Carolina to take part in mobile sports betting; however, it may take until 14 June 2024 to become fully operational.

Finally, **Churchill Downs** has announced it has decided not to renew its management contract with Pennsylvania's Lady Luck Nemaconlin.

As a result of this, Churchill Downs has sold nearly all of its assets at Lady Luck Nemaconlin to Woodlands Fayette LLC for what has been reported to be a minimal sum.



# LAS VEGAS OCTOBER 2023

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# GI THE DEBRIEF FRIDAY

**35+**



Websites owned by KaFe rocks, which this week rebranded to Time2Play Media

**22 million**

Bets received by Flutter at Royal Ascot



**800+**



Slot cabinets will be linked by IGT Advantage for the Santan Mountain Casino

## FROM SCRAPS TO SLAPS

With betting on niche sports becoming more common in recent times, it comes as no surprise that data sources now want in. Slapping its stamp on it first is Alt Sports Data, which has now partnered with Power Slap.

From scraps to slaps, UFC president Dana White owns the slap-fighting organisation and on 7 July, Power Slap 3 will commence; being the first event of the partnership.

During the Covid-19 pandemic, we saw both people and betting companies get creative and out came a wave of niche sports people could now bet on; such as car-jitsu, slap fighting and pillow fighting to name a few. Table tennis became huge!

Within this deal, Alt Sports Data will work with OpenBet to deliver new betting opportunities across all live Power Slap events. This new partnership

is in addition to Alt Sports Data's existing partners, which include World Surf League, Major Arena Soccer League and Street League Skateboarding.

Since launching in January 2023, Power Slap has garnered millions of views. Power Slap 1 and Power Slap 2 had more than 5 million views collectively on Rumble. Power Slap has also seen rapid growth across social and digital media platforms.

Todd Ballard, CMO of Alt Sports Data, said: "Power Slap sits in a prime position as a rapidly-emerging, well-backed property, ripe for additional growth. The added element of official betting markets will be pivotal for additional exposure, fan acquisition and long-term growth."

Can niche sports bet their way out into the mainstream? Only time will tell.

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## MAY REVENUE IN ARKANSAS, NEW HAMPSHIRE AND SOUTH DAKOTA

Fantini Research partners with *Gambling Insider* to provide weekly gaming industry data. This week, we look at casino and sports betting revenue from Arkansas, New Hampshire and South Dakota. The Arkansas figures show that table gaming has decreased, which was also true in both Pennsylvania's and Maryland's May reports recently.

Sports betting increased in most states, except for in South Dakota, which experienced a revenue decrease of 10.2%, though an interesting increase in monthly handle of 71.6%. States with mobile sports betting continue to post higher revenues.

New Hampshire was a prime example, showing that \$0.9m in revenue came from retail sports betting, while \$6.1m was generated by mobile sports betting platforms. However, in direct contrast, New Hampshire handle was down 31.6%.

ALL SOURCES	MAY REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Southland Park (Del North)	\$28.0	+11
Saracen	\$14.1	+10.4
Oaklawn	\$13.6	-1.13
Slots	\$47.6	+7.7
Table Games	\$5.8	-2.6
Sports Betting	\$2.3	+293.4
Handle	\$22.5	+450

## NEW HAMPSHIRE SPORTS BETTING

ALL SOURCES	MAY REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Retail	\$0.9	+435.4
Mobile	\$6.1	+10.4
Handle	\$52.1	-31.6

## SOUTH DAKOTA

ALL SOURCES	MAY REVENUE	CHANGE (%) YEAR-ON-YEAR
Casino	\$13.0M	+4.9
Sports betting	\$22,536	-10.2
Handle	\$528,562	+71.6


**GI**  
FRIDAY

**GUEST**
**INTERVIEW**
**NAOMI BARTON,**  
**PORTFOLIO DIRECTOR,**  
**iGB LIVE**

*Barton tells Gambling Insider that, at close to 15,000 square metres gross, iGB Live 2023 will be the biggest on record*

#### **Tell us all about iGB Live this year – how will it compare to the 2022 edition?**

The size of the 2023 event will be immediately apparent to visitors. At close to 15,000 square metres gross, a figure which includes feature areas and exhibitor stands, the show will be the biggest on record. We have 207 exhibitors on the show floor, more than ever before, and the exhibitor space is 30% more than in 2022. These across-the-board increases represent fantastic news for iGaming professionals planning to be a part of what many regard as being the 'not-to-be-missed' mid-year event on the iGaming industry calendar.

#### **What's new and what will be different?**

Notable firsts include the Consumer Protection Zone (CPZ) and a new area, which we've branded iGB Pulse. The CPZ will host eight organisations, comprising a mix of technology providers and not-for-profit organisations. The importance of being able to source safer gambling/Know Your Customer (KYC) solutions was a theme we identified from our stakeholder research and the digital-first focus of the show makes it a natural place to demonstrate technology-driven solutions that are applicable and impactful in the online gaming space. Safer gambling is important on many different levels. Firstly, healthy play fosters a healthy and therefore loyal player base: secondly, it's vital that businesses are seen by their regulators to be proactively responsible, and thirdly with regulatory restrictions a reality it makes huge strategic sense

to put duty of care and sustainable play at the top of the business agenda.

Visitors attending the CPZ will have access to the tools needed to ensure they are compliant, in relation to issues such as affordability requirements and stake limits, and to learn how restrictions on marketing and advertising will impact business. Fundamentally, the CPZ will demonstrate that consumer protection is front and centre of industry thinking. iGB Pulse comprises a content theatre, workshop and networking space that will provide the latest market insights, industry analysis and tools to help attendees plan for the future of their business. We are describing it as the educational 'nerve centre' of iGB Live, and it will include a hub for industry media and a new 'Mingle Zone,' where delegates can connect with speakers, and iGaming communities can network and plan for the future.

#### **What kind of numbers are you expecting, and are you looking at mainly iGaming affiliates and operators, or could there be a slight shift in demographic?**

As an event organiser, you are a hostage to fortune if you start predicting attendance numbers; which is why we focus on the knowns such as floor space, number of exhibitors and sponsors. However, all of the metrics we use to get a feel for what the outcomes might look like are very positive.

In terms of the make-up of the attendance, I think it will

***“The CPZ will host eight organisations, comprising a mix of technology providers and not-for-profit organisations”***

reflect both affiliates and operators. That's the case with our exhibitor line-up. It's what can legitimately be described as a 'Who's Who' of the industry, featuring leading affiliate brands such as bet365, 888, Betsson Group Affiliates, VBet, Mate Affiliates, N1 Partners, LeoVegas Affiliates and Betwinner, alongside high-profile B2B names such as BetConstruct, Greentube, Amusnet Interactive, Pragmatic Play, Delasport, Softgamings, Paysafe and Jeton Bank.

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**Given the success of ICE, does that add a little in terms of expectations for iGB Live?**

iGB Live has its own distinct identity, its own strategy and its own vision. Timing is absolutely critical and the fact that iGB Live provides a mid-year opportunity for the various iGaming communities to come together in a city they feel at home in is really important. iGB Live sits in between the last ICE and the next ICE in February 2024. The industry needs two professional shows of substance a year and I believe the best two are ICE and iGB Live. An upbeat confident ICE augurs well for iGB LIVE.

**What are the main themes of the show going to be, either that you are planning or expecting?**

I think player protection measures and how they interface with regulation will be key. Our Opening Panel, which features senior policymakers and advisors representing France, the Netherlands and Malta, will explore how industry and regulators can continue to work in harmony and uphold player protection commitments.

Prior to the Opening Panel, René Jansen, Chairman of the KSA, will be providing analysis of the ban on untargeted advertising for online games of chance in the Netherlands. Advertising that is banned as of 1 July 2023 – 10 days prior to iGB LIVE opening in Amsterdam – includes radio and TV commercials and public billboards. Sponsoring by online gaming providers will also fall under the ban after a transitional period.



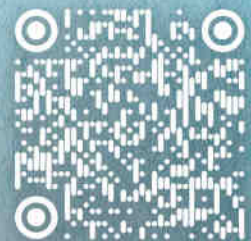
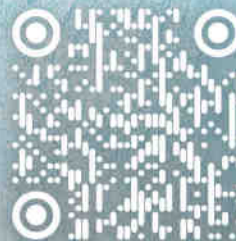
Delegates also have access to two content-rich days delivered by teams of expert speakers. On Wednesday 12 July, themes under the microscope include a review of the Global iGaming map, an assessment of new frontiers within Europe, game content for new markets, localising brands for Latin America, and a session examining offshore licensing. On the following day, the focus switches to content specifically curated for the iGaming affiliate sector. Themes include an analysis of the winners and losers of the AI wars, the impact of Google updates and what they mean to affiliates, mastering influencer marketing, an SEO update including and horizon scanning of the most promising geolocations.

*iGB Live takes place 11th – 14th July at the RAI Amsterdam*



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