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WEEK 29

FRIDAY 21 JUL 2023

**IN THIS WEEK'S ISSUE:
LVS, BETSSON Q2S; MORE ENTAIN M&A**

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THIS WEEK

• **MOVERS & SHAKERS X2**

• **THE DEALMAKERS**

• **US ROUND-UP**

• **CREATIVE MARKETING**

• **THE DEBRIEF**

• **GUEST COLUMN**
Felix Faulkner

WEEK 29

FRIDAY 21 JUL 2023

**A Q2 TREBLE:
SANDS, BETSSON
& SVENSKA SPEL**



M&A
IN THE USA

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Las Vegas Sands, Betsson & Svenska Spel all report revenue growth in various markets and sectors, worldwide

▶ Q2 of 2023 has come to a close and three large, international operators have released their financial reports, showing growth in both revenue and market expansion across the board.

LAS VEGAS SANDS

Las Vegas Sands (in name only, as the company no longer operates a casino within its headquarters' city), generated net revenue of \$2.54bn. This shows a staggering 141% increase from 2022, but still hasn't quite ascended to the pre-pandemic heights of 2019's second quarter revenue of \$3.33bn. Sands' revenue was split between the casino, hotel rooms, food and beverage, mall and convention/retail sectors, with its casino revenue accounting for \$1.86bn of the total. Hotel room revenue, the second-highest sector, reached a comparatively lower \$296m. This is not uncommon in the Asian market, but would be surprising in Las Vegas hotels, where entertainment and room revenue often reign supreme.

With five properties in Macau and one in Singapore, Sands operates some of the largest casino hotels in Asia, with Marina Bay Sands accounting for a large portion of the six venues' success. The property generated \$925m in Q2 individually, while the five casino resorts in Macau collectively pulled in \$1.62bn. The Venetian Macao was top property in that region, generating revenue of \$653m.

A market capitalisation of \$45.6bn marks Sands as a leader in the gaming industry, as do the operator's increase in continuing operations revenue (reaching \$368m) and its consolidated adjusted property EBITDA, which rose a huge 365.6% to \$973m year-on-year. Resort operating costs topped the list of Sands' operating expenses with \$1.57bn, but Sands achieved an overall operating income of \$537m this quarter, a much-improved statistic over its 2022 loss of \$147m in Q2.

Sands' plans for Q3, and indeed the broader future, may take the brand back online someday, but there are a few more concrete plans as far as land-based casinos go. A committee will determine later this year whether a New York City casino licence will be granted to a potential 'Long Island Sands'. The operator has bid for one of three coveted opportunities with a proposal of developing a \$5bn casino and entertainment property that, if it's lucky, could one day rival the Marina Bay Sands.

BETSSON

Swedish online casino and sportsbook operator, Betsson AB, has also released a favourable Q2 report, posting overall group revenue of €236.8m (\$186.3m), up 27% year-on-year. The operator experienced growth in every country where its brands are live. CEO Pontus Lindwall commented, "The geographical diversification continues to serve Betsson well and revenues increased in all regions during the quarter." At the top of the regional divide is Central & Eastern Europe and

Central Asia (CEECA), bringing in €102.6m, which shows an increase of 68% and makes up 43% of the group total. Latin America and the Nordics account for 22% each of Betsson's overall revenue.

LatAm's regional growth of 12.5% can be attributed to the popularity of Betsson's online casino in Argentina and its sportsbook in Colombia. Further, Betsson has collaborated with both men's and women's teams in Argentina's football club, The Boca Juniors, with a sponsorship that will see Betsson's logo adorn the players' blue and yellow shirts – a colour combination that the Swedish operator much enjoys.

Betsson has added 305 new casino games to its portfolio this quarter, with 21 games given an exclusivity period for its own brands. The player management system and proprietary platform on which Betsson hosts its gaming site, Techsson, has also received further development this quarter for a B2B offering. As for B2C products, Betsson's casino made up 70% of its revenue, while its sportsbook accounted for 29%.

Another high percentage worth mentioning for Betsson was the 89.3% of active players using some form of responsible gaming tool offered by the brand.

SVENSKA SPEL

Elsewhere in Sweden, state-owned operator Svenska Spel has reported SEK 1.97bn (\$190m) for Q2. CEO Patrik Hofbauer spoke exclusively to *Gambling Insider*, where he said he is happy to see another solid quarter with increased profitability, despite difficult market conditions.

He commented, "Two out of three business areas are growing their revenues, improving profitability and we have an all-time high on sustainable revenues and customers. This is a great achievement and the result of a clear focus on responsible gambling and sustainable revenues."

Casino Cosmopol & Vegas is the most challenging sector of the business, as land-based casinos are seeing more and more competition from online gaming. Hofbauer is open-minded for a land-based future, however, adding that it is a "unique experience to visit a real-life international casino."

"Between online games and land-based casinos, it is not one or the other, we think the customers can enjoy both because they offer different experiences of gambling"

TAKING STOCK

SHARE PRICES COVER THURSDAY
13 JULY TO THURSDAY 20 JULY
(3:00PM BST)

Betsson
120.72 SEK



0%

Las Vegas Sands
59.66 USD



1%

NeoGames
27.16 USD



1%

Aristocrat
38.34 AUD



2%

888 Holdings
105.9 GBp



3%

Paysafe
12.07 USD



3%

Entain
1,283 GBp



3%

Monarch Casino
73.60 USD



4%

M&A IN THE USA: ENTAIN BUYS & ARUZE SELLS

International sports betting and gambling firm, Entain, just expanded its reach even further with the acquisition of US sports data company, Angstrom Sports. The deal, reported as worth up to £203m (\$265.9m) is slated to be complete by the end of Q3 this year. This includes the initial purchase of the American sports analytics company for £81m, as well as a contingent payment of £122m (maximum) to be paid over the course of the next three years.

Entain is looking to provide its US players with more betting options and opportunities, including: optimised parlay betting and more in-play products. Angstrom has coverage across major US leagues including: NFL, MLB, NBA, NHL, PGA, as well as both NCCA Basketball and NCAA Football.

Jette Nygaard-Andersen, CEO of Entain, said, "We are delighted that Angstrom will be joining Entain. Their next-generation forecasting, pricing and risk management capabilities will unlock significant opportunities across BetMGM's US sports betting offering, particularly in the fast-growing markets of parlay and in-play wagering."

In April Entain purchased sports media company 365scores for £120m, increasing its selection of interactive content and free-to-play online sports-themed games. In a decision later (rather dramatically) criticized by New York investment firm, Eminence Capital, Entain also acquired Polish sportsbook operator, STS Holdings, for £750m in June. Let's hope Eminence Capital finds Entain's latest M&A to be a "rational acquisition" rather than deeming this move "destructive to shareholders" as well.

Play Synergy, an Empire Technological Group Company, has also announced the future acquisition of slot machine developer, Aruze Gaming America. Subject

to both court and regulatory approval, the deal should close within 30 days – and Play Synergy is optimistic that this will be the case.

Frank Feng, President of Play Synergy, said: "Aruze, Play Synergy, and all other stakeholders in the process have worked exceptionally well together to provide the vast majority of Aruze team members with new employment opportunities. This, along with interest from others in the industry, has had the result of minimising the disruption to those impacted and their families."

Aruze has also had a busy year, but not in the way that Entain has. The company filed a voluntary petition under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the State of Nevada in early February. Originally, this was part of a planned financial restructuring, and was called a "critical business strategy" by Aruze Global CEO, Yugo Kinoshita. At the time, Kinoshita also commented that this had "no reflection on the health of Aruze." It is only a matter of time before the synergy between the two companies will be tested, with an aim to provide both land-based table and slot games, as well as online slots in their post-acquisition future.

Additionally, Interblock, a global developer of electronic table games products, has acquired the remaining electronic table games assets from Aruze Gaming America.

The electronic table games assets from Aruze Gaming America will be integrated into the Interblock portfolio of products, as well as increasing the total amount of employees to over 700 worldwide.

This move follows the voluntary petition under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the State of Nevada that was submitted by Aruze Gaming back on 1 February.

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JOE LEE

Head of Strategy & Performance
AK Bets

Prior to his newly appointed role, **Lee** spent six years at Paddy Power Betfair and has had roles at Sportsbet, Matchbook Betting Exchange and One-Zero.



YARIV LAVI

Director of Business Development
888

Lavi is leaving his role at 888 after 13 years working with the company. He left very shortly after 888 decided to sell its Latvian operations to Finnish operator Paf Consulting.



ADAM LAHOUIRI

Head of Product
BetGames

Lahouiri will help to enhance BetGames' existing products and customer development tools. He previously worked at Entain so has years of experience in the industry.

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LANA RIVERA
President
Graton Resort & Casino

Rivera previously worked as the casino's General Manager before getting promoted to President. Rivera comes into the role with almost three decades of experience and will be leading the casino's upcoming \$1bn expansion project.



ENRIQUE MANJARREZ
Commercial Director
Novomatic's Crown Gaming México

Manjarrez started out in the gaming industry at Scientific Games in 2006 as a QA and Field Service Engineer, before working his way up the ranks and landing the Director role at Novomatic's Mexican unit, Crown Gaming México.



ANDRIA VIDLER
CEO
Allwyn UK

Incoming UK National Lottery operator Allwyn will see **Vidler** take on her new role as of 1 October. Vidler will take over from Robert Chvátal. Prior to this, she was recently the EMEA (Europe, Middle-East & Africa) CEO of Tag Worldwide.



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THE WEEK IN QUOTES

"I do in fact see Web 3.0 to be a completely new gaming vertical. As the technology advances and becomes more affordable to the masses, more people may opt for a VR experience as it can be standalone or in conjunction with brick and mortar. It's a different, more immersive and interactive way to engage with a wide variety of content including entertainment, sports, video games, skill games and esports."

Stephen Crystal, Founder and CEO of SCCG Management, speaks exclusively to Gambling Insider about SCCG Management signing with Land Vegas

"This year's historic revenue reflects the resiliency of many tribal gaming operations, and how tribal gaming continues to rebound and remain strong."

National Indian Gaming Commission Chairman E. Sequoyah Simermyer on the 2022 Tribal Gaming revenue figures



COMPANY	NEW PARTNER	VERTICAL
African Warriors Fighting Championship	Stake.com	Sports betting
BetPawa	Baks-Calmare Enclave Foundation	Sports betting
Eyas Gaming	Caf	iGaming
Grid	Abios	Esports
Hard Rock International	Mercan Properties	Casino
Incentive Games	bet365	iGaming
NetBet Italy	Eurasian Gaming	iGaming
Pragmatic Play	Apuestas Royal	iGaming
Paysafe	Betr	Sports betting
Stakelogic	Betclic Portugal	Slots



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"We're delighted to have Betway join our anti-money laundering guidelines. Its decision to join shows its commitment to upholding the highest AML compliance standards. We're determined to encourage the uptake of the guidelines among other operators who aren't currently members of EGBA and invite interested operators to contact us."

Ekaterina Hartmann, Director of Legal and Regulatory Affairs at European Gaming and Betting Association (EGBA), on Betway joining EGBA's Anti-Money

"To be honest with you, it was a quite cumbersome process and I didn't think it was going to get it done this year. But thanks to the Governor's staff, their leadership, along with the leadership of the elected members of the House and Senate, we were able to get this done."

Joseph Rupnick, the Tribal Council Chairman, on the approval of Kansas' Prairie Band Potawatomi Nation Class III gaming compact Laundering Guidelines initiative

HOWDY PARTNER: AMERICA TEAMS UP

This week has been full of interesting partnerships forming in the US.

MGM Resorts and Marriott International signed a long-term agreement. The new 20-year strategic licensing agreement will also see the creation of a new brand called MGM Collection with Marriott Bonvoy. The new agreement includes 12 MGM properties in Las Vegas and five properties in cities across the U.S.

From now on, rewards points earned at MGM properties will be available to be exchanged for Marriott Bonvoy points and vice versa.

EveryMatrix goes live with WynnBet, which will give WynnBet access to EveryMatrix's content from its internal studios. WynnBet has recently released EveryMatrix content in New Jersey, while WynnBet also holds permits in Michigan, West Virginia, Ontario and Connecticut.

Meanwhile, **Pariplay** has provided DraftKings in New Jersey with games from Konami Gaming. This is one of many advancements Pariplay, a subsidiary of NeoGames, has made in North America recently.

Shivan Patel, VP of North America, Pariplay, said: "Both DraftKings and Konami are iconic names both in North America and around the world. Connecting both parties to players is a very exciting moment for us."

While partnerships are always a way of looking to the future, none more so than the partnership between **SCCG Management** and Land Vegas. **Land Vegas** is a company that combines iGaming with the bright lights of a land-based casino via virtual reality (VR).

This partnership is a show of faith from SCCG Management. Having shown a lot of interest in new forms of gaming, it will now be hoping that now is the time for VR gaming to really take off.

"Both DraftKings and Konami are iconic names both in North America and around the world. Connecting both parties to players is a very exciting moment for us"



THE WEEK IN NUMBERS



5 year

Licence for
LeoVegas in the
Netherlands

50

Suspicious betting
alerts in sports from
IBIA Q2 report



£3.25m

To be paid by Betfred
to the Gambling
Commission
(\$4.2m)



MARKETING ROUND-UP: KEN-GAGING MESSAGING ALL AROUND

While rules on sponsorship and advertisement in the gambling industry are in a continual state of limbo, it hasn't stopped innovative pieces of marketing arriving this week.

Las Vegas Circa Resort & Casino has embraced Barbie fever and has had a makeover to tie-in with the release of the upcoming Barbie movie.

The resort has become illuminated in pink and showcases the poster, while the pool has been transformed in the style of a Barbie pool party and speciality cocktails have been created just for the event.

Winter is coming for **Scientific Games** as it announces a partnership with Warner Brothers Discovery Global Themed Entertainment, granting it exclusive rights to bring Game of Thrones-themed digital and retail lottery games to fans for the first time. This multiyear deal will produce experiences such as instant scratch games, fast-play games and digital lottery games.

ESPN is building up anticipation for the start of the 2023 National Football League (NFL) with a marketing campaign focusing on Fantasy Football. Three short advertisements show characters in comical sticky situations, before getting out of them by relating to someone over fantasy football.

Seth Ader, VP of Brand Marketing at ESPN, said: "In this campaign, we remind fans to continue playing ESPN Fantasy Football because it is the ultimate equaliser between people and can help get you out of awkward situations."

Finally, **FanDuel** has partnered with North Edge Craft Coffee to create FanFuel Extra Kick Coffee. The aim of this new scheme is for these coffees to be handed out during the United States Women's National Team World Cup campaign. FanFuel trucks will appear in New York, Boston, Columbus and Kansas City and will give out FanFuel Extra Kick Coffee to USA fans aged 21 and over.



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THE SOURCE



RICH

HIGHLY GRANULAR IN-GAME DATA
WITH MORE THAN 800 UNIQUE
DATA POINTS IN THE FEED

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**32%**

Increase in
iGaming revenue in
Pennsylvania for June

8%

Increase in
casino GGR in
Massachusetts
for June

**400**

Jobs to be
created by the
new Hard Rock
Algarve

GI FRIDAY

THE DEBRIEF

IGAMING MAKES UP A THIRD OF NEW JERSEY'S JUNE REVENUE

Atlantic City casinos raked in win of \$241.6m in June, increasing 5.4% year-on-year, while the total New Jersey gaming revenue reached \$457.2m.

However, though visits to casinos have more than rebounded since the Covid-19 pandemic, that win was also partially due to the popularity of iGaming, which made up \$149.3m of that total. People enjoy the convenience and format of online gaming, but even in Atlantic City, nicknamed 'America's Playground,' around a third of gaming revenue came from outside its famed casinos.

New Jersey Casino Control Commission Chairman James Plousis commented, "Last month, casino win was the highest reported for any June in 11 years. Total gaming revenue exceeded \$400m for a fourth consecutive month."

This online gaming win has increased 12.1% since June last year, and 14.3%

overall, year-to-date. This year iGaming has generated a win of \$930.8m so far, while the same period during 2022 only reached \$814.5m.

June's sports betting handle and revenue may both be down (24.1% and 19.2%, respectively) from May; however, sports betting revenue increased an impressive 69.1% year-on-year to reach \$66.4m. Year-to-date sports betting revenue comparatively also increased by 42.8%, bringing in \$440.8m. Handle has slightly decreased by 6.6% from June 2022, sitting at \$591.1m.

MGM Resorts' Borgata Hotel, Casino & Spa generated the most revenue of \$104.9m. The casino with the most dramatic change year-on-year was Resorts World's digital arm, increasing its revenue 86.5% to \$61m.

Plousis added, "Atlantic City's casino hotels are building synergy between online and traditional gaming by providing customers the opportunity to enjoy the diverse experiences of a destination resort. Gains in all three reported areas – casino win, internet gaming win, and sports wagering revenue – demonstrate that online and traditional gaming are a winning combination."

SAVE THE DATE

OIGA
Twenty 23

Tulsa, Oklahoma

MONDAY 14 AUG

16 AUG WEDNESDAY

OIGA.ORG

Fantini Research partners with *Gambling Insider* to provide weekly gaming industry data. This week, we look at casino and sports betting revenue from the great state where the original pilgrims landed, Massachusetts.

The figures show how online and retail sports betting in the state are faring during the initial months after the practices were launched in March and January respectively.

Online sports betting saw a 46% drop month-on-month, with DraftKings dropping by 50% and FanDuel not too far behind it with a fall of 44%

Meanwhile, retail's sports betting statistics dropped worse than online, albeit with significantly less money involved. Total retail betting fell by a whopping 90%, while handle fell by 25% – less than online's 29%.

However, when taking into account all sources revenue, Massachusetts saw a 43% increase, with slots up by 8% and table games growing by 7%.

ALL-SOURCES REVENUE	MAY REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
MGM Springfield (MGM)	\$25.8	+22
Plainridge Park (PENN)	\$14.0	+17
Encore Boston Harbor (WYNN)	\$66.0	+10
Total	\$133.8	+43

ONLINE SPORTS BETTING	MAY REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
DraftKings	\$15.1	-50
FanDuel (FLTR)	\$11.0	-44
BetMGM (MGM, ENT)	\$3.5	-34
Barstool (PENN)	\$1.0	-43
Caesars	\$0.7	-51
WynnBet	\$0.5	-53
Fanatics	\$0.2	+431
Betr	\$0.01	-76
Total online revenue	\$32.1	-46
Handle	\$323.5	-29

RETAIL SPORTS BETTING	MAY REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Plainridge Park (PENN)	\$38,000	-83
Encore Boston Harbor (WYNN)	\$81,000	-94
MGM Springfield (MGM)	\$35,000	N/A
Total retail revenue	\$154,000	-90
Handle	\$8.3M	-25

SLOTS	MAY REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Encore Boston Harbor (WYNN)	\$34.8	+11
Plainridge Park (PENN)	\$12.9	+8
MGM Springfield (MGM)	\$17.7	+5
Total slots revenue	\$65.3	+8

TABLE GAMES	MAY REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Encore Boston Harbor (WYNN)	\$30.7	+7
MGM Springfield (MGM)	\$4.5	+7
Total table games revenue	\$35.2	+7

**GUEST****COLUMN**

FELIX FAULKNER,
SOLICITOR, POPPLESTON ALLEN

*Faulker argues that repeated mistakes
on advertising could cost the industry.*

*Indeed, he believes gambling operators would be wise to study
the existing ASA rulings, related to marketing that has strong
appeal to children, before planning campaigns*

Reading the recent Advertising Standards Authority (ASA) ruling against Ladbrokes related to social media star Jake Paul, I was struck by a sense of déjà vu.

The advertising regulator found the bookmaker to be in breach of the rules prohibiting gambling marketing with 'strong appeal' to children introduced by the Committee for Advertising Practice (CAP) last year over a promoted tweet used in February.

The sense that we'd been here before was further heightened with this week's new ruling against Ladbrokes for using a series of Premier League managers in two promoted tweets in January and February.

***"Boxing may be adult-oriented
but that does not mean anyone
associated with boxing has a green
light. Equally, football is high risk,
but not everyone associated with
football is off limits"***

Back in December last year, Ladbrokes was the very first operator to face a challenge under the rules, which had been introduced only a couple of months earlier in October. The ASA itself brought a complaint over Ladbrokes' use of Premier League footballers Philippe Coutinho, Jesse Lingard and Kalidou Koulibaly in a promoted tweet.

At the time, Ladbrokes argued it was a brand engagement piece and said there were, "no calls to action, promotional offers or links back to the Ladbrokes site." Though this claim was not specifically refuted, it was clear it did not persuade the ASA it was not an ad.

However, with Jake Paul, Ladbrokes again used the argument there were, "no calls to action, promotional offers or links back to the Ladbrokes site." In relation to the complaint over the use of managers, while it accepted one was commercial content as it contained odds, it repeated its "no calls to action..." line yet again. At this point, it would seem safe to assume that the ASA will consider any promoted tweet to be marketing and err on the side of caution.

In all cases Ladbrokes also argued that the tweets were targeted at Twitter users aged over 25, an argument that has been repeatedly dismissed by the ASA on the grounds that Twitter is not a medium where under-18s can be entirely excluded, a fair point given users self-verify their age.

The big difference between the Ladbrokes cases was the sport the celebrities were engaged in, with Paul involved in boxing while the players and managers were involved in football.

Ladbrokes argued (rightly) that the CAP guidance related to the rules does not list boxing as being of moderate or high risk of appeal to under-18s. The Premier League – and its players and managers – clearly do fall into the high-risk category.

But as the Paul ruling makes clear, it's not just about the sport someone is involved in; it's equally about the person's other activities, as the CAP guidance makes clear. Jake Paul is 26. He rose to fame via heavily youth-slanted social media platforms Vine and YouTube, before being cast in a Disney series about teenagers. He's clearly going to be well-known to under-18s and even before reading the ruling in full, it was clear why the use of such a personality in gambling marketing would not be considered acceptable.

Boxing may be adult-oriented but that does not mean anyone associated with boxing has a green light. Equally, football is high risk, but not everyone associated with football is off limits. If marketers want to keep using celebrities and sports people in their gambling advertising, they need to stop looking at things in black

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and white terms and get to grips with the many shades of grey.

The ruling that went in favour of Paddy Power back in February is a good example of an operator doing just that. On the face of it, Peter Crouch may have seemed a risky choice for the operator's Christmas campaign. His use in advertising had already been called into question during last year's World Cup, when anti-gambling campaigners argued in a Guardian article that it was against the 'spirit' of the newly introduced rules.

But when faced with the ASA complaint, Paddy Power put forward a robust defence that demonstrated that Crouch's social media accounts – which notably excluded TikTok, Facebook and Twitch – were in line with his age of 41 and unlikely to appeal to

young people. It also gave strong evidence that he was generally unlikely to be of appeal to under-18s, especially as it had been many years before his retirement in 2019 since he'd played for a top-flight club.

In addition, Paddy Power had gone to great lengths to make the ad itself adult in theme, by using older people as other characters, including a football chant popular with an older demographic, setting the scene in a pub and using dimmed lighting on the Christmas tree. It omitted children's features such as stockings or toys in favour of things that resonated with adults, such as unattractive Christmas jumpers.

Similarly, bet365 saw off an ASA challenge over its use of boxer Chris Eubank Jr in a ruling published in June. While it used a similar argument to Ladbrokes in claiming boxing was an adult-oriented sport, crucially it also demonstrated clearly that Eubank Jr's other activities and social media profile meant he was unlikely to appeal to under-18s and thus, the ASA did not uphold the complaint.

Ladbrokes is not the only operator to get it wrong so far; the ASA also ruled against BetVictor over its use of FC Barcelona stars Jordi Alba and Sergio Busquets in a paid Facebook ad. But as we head into a new football season, operators would be advised to study not just the CAP guidance but also the ASA rulings to date in fine detail to make sure they don't get it wrong.

The recently published White Paper makes clear the Gambling Commission and the UK Government is looking closely into the gambling industry's marketing, especially in relation to children, and repeated mistakes by operators are only likely to lead to further restrictions on the industry.



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