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WEEK 39

FRIDAY 29 SEPT 2023

**IN THIS WEEK'S ISSUE:
ANAXI EXCLUSIVE & CYPRUS CASINO**



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RTG London**

WEEK 39

FRIDAY 29 SEPT 2023

WHERE THE BUFFALO (& ANAXI) ROAM



THE RISE OF THE CYPRUS CASINO

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BUFFALO™

Gambling Insider speaks to Josh Morris, Head of iGaming, Content & Strategy at Anaxi, about the decision to bring Aristocrat's Buffalo slots game to the iGaming market and what will come next

▶ **What prompted the decision to take Buffalo from being a slot to an online game?**

I think it's just the nature of the game itself — the brand, the franchise that exists, the popularity. It's made it a very obvious place for us to start. I think our focus, in general, is about bringing the most beloved game brand franchises online. So it was a sensible place to start with Buffalo. Aristocrat as a group has done an amazing job of creating some truly beloved brands among players. As we've entered the iGaming sector and looked at this vast portfolio of iconic gaming brands, it's made it a really exciting opportunity to work with IP like this.

With Buffalo, I'm super happy to say there's a whole franchise of other titles to work with as we expand that franchise in the iGaming sector.

In general, why has buffalo been so successful in the past decade?

It's really interesting with casino brands in general, in terms of the popularity they gain. I believe it's a combination of different factors that roll up into the extension of a brand itself and into a range of different franchises. We've seen this throughout the industry over the years — brands that really resonate. In my experience, it tends to be a combination of factors. On one hand, it's the theme, the mathematics and the overall game experience associated with it. But then, I believe there are also various channel-specific elements to consider. In land-based gaming, there's the whole cabinet experience and the environment you're playing in.

On the other hand, with online and iGaming, it's a very different scenario. You're dealing with a much smaller screen and the majority of revenue comes from mobile devices. It presents a unique and challenging opportunity for us. As we looked at that challenge and considered how to make a brand as iconic as Buffalo.

Buffalo has such a large following, as well.

Yes. For us, it's been primarily about capturing the spirit of the game when making it available on mobile. We refer to these as adaptations internally. Our goal is to ensure that the online version lives up to the beloved original game. From a market adaptation perspective, there are several factors we consider when transitioning a game from one medium to another.

First and foremost, one of the most critical factors is fostering a collaborative spirit across our studios. We have a strong people-first culture throughout the group, and when different studios work with intellectual property, it's crucial that they collaborate to preserve the spirit of the original game as it's passed from one studio to the next. This collaboration is fundamental.

We also believe in staying true to the essence of the original brand. This involves maintaining the sounds, visual effects and overall gameplay experience. However, we must adapt it to fit the smaller screen and the different gaming environment of mobile devices. The gameplay must remain smooth, without any lags, to ensure a seamless gaming experience and overall entertainment. The way you adapt the game and work with the mathematics to retain the original title's experience, while tailoring it appropriately for the digital environment, is of utmost importance.

It must have been a unique challenge in trying to keep the spirit of the game, so to speak, while also making it available on mobile devices?


It has indeed been a challenge, but I believe we've successfully overcome it. The studios are enthusiastic about working with the intellectual property, and as we continue to expand our family of games and bring them to market in the coming year, we'll maintain this momentum.


Moreover, there's an interesting opportunity in considering the different channels where the game is played. When you walk into a casino, there's a significant visual appeal associated with cabinets and a unique gameplay experience generated as a result. However, the mobile phone environment is entirely different and replicating that experience in the same way is not feasible.


Nonetheless, we can strive to go above and beyond in terms of enhancing the engagement experience. For instance, we'll be introducing a daily free game experience alongside the brand to enrich player journeys. We'll also focus on elements like jackpots and loyalty programs as we move forward. It's essential to remain mindful of the medium in which the game will be played and ensure that we create an enjoyable and entertaining experience for the players.


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SEPTEMBER (10:30PM BST)


Caesars
45.98 USD  3%


Catena Media
17.69 SEK  11%


MGM Resorts
36.49 USD  1%

DraftKings
29.02 USD  1%

Churchill Downs
108 EUR  2%

Flutter
13,180 GBP  7%

Everi
13.21 USD  4%

Bally's
13.33 USD  11%

THE RISE OF THE CYPRUS CASINO

During the Regulating the Game conference in London, which *Gambling Insider* attended, Harris Tsangarides took to the podium to discuss the state of gambling in the tiny European island of Cyprus.

In his talk he highlighted that Cyprus is home to Europe's first ICR (integrated casino resort) and that the resort is driving the gambling market on the island. He also emphasised that Cyprus' journey to legalising casino gambling has taken many years, starting in 2007.

Tsangarides said in his comments: "Introducing a casino in Cyprus has been a long and winding road. As early as 2007, the administration recognised the need and made efforts towards it. The consultants at the time suggested the introduction of a single, large, zero-result casino.

"However, in 2008, the Government underwent a change and everything was put on hold. Then, in 2013, the financial crisis hit the island and the new government revived the project."

Next, Tsangarides spoke of the report that a group of consultants were hired to deliver, outlining the objectives that legalising casino gambling would require.

"These objectives were to introduce limited casino gaming in a regulated manner, restricting gambling to a small number of highly regulated occasions in order to combat criminal activity related to gambling and curb the use of illegal casinos. Additionally, the aim was to address local social concerns and protect against excessive gambling.

"The idea was to promote tourist growth by enhancing the Cypriot tourist product, improving inbound tourism statistics, and

addressing seasonality so that we could capture current benefits, generate fiscal revenue, support associated industries, create employment opportunities, attract inward investment and promote development."

The findings were met with support from the island's Government and the laws and regulations needed to make the foundations for casino gambling in Cyprus passed in 2015.

Then, in January 2017, the CGC (Cyprus Gaming Commission) was formed, with a temporary casino – operated by Melco – opening in summer 2018.

After some significant delays attributed to Covid, Tsangarides then highlighted that Europe's first ICR opened its doors in Cyprus in July this year, with the island's GGR (gross gaming revenue) expected to soar when the annual results are published next year.

GI Verdict: The talk given by Tsangarides was an interesting insight into how a small island that suffered from a significant financial squeeze turned to gambling to generate more taxable income.

While tourism on Cyprus makes up 25% of the GDP (gross domestic product), the introduction of casino gambling is aimed at providing an even bigger holiday experience for visitors – while the thought put into attracting new investment has only benefitted Cyprus since Melco opened its first temporary casino in 2018.

In the end, Cyprus is a good example of how a smaller tourist destination has successfully introduced gambling and mitigated the negative impacts it can have. But challenges do lie ahead.

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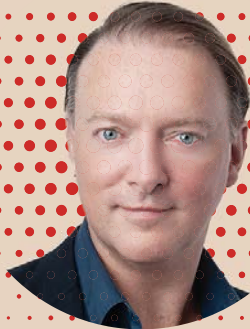
MOVERS &

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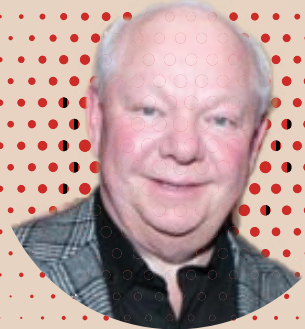
JONAS WARRER
Acting Group CEO
GiG

Moving up from a role as GiG's Media Division CEO, **Warrer** has been part of the company's executive management team for four years.



DERMOT SMURFIT
CEO
GAN

Seamus McGill has been appointed Interim CEO after **Smurfit's** resignation. Smurfit has worked with GAN since a director role in 2003.



MICHAEL J. MALIK SR
Strategic Advisor to the Board
Diamond Lake Minerals

With over 50 years' industry experience, **Malik** will aid the company within the digital asset and security token space.

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MOVERS & SHAKERS



MARK STEBBINGS
Former COO
Betfred

Stebbing spent nearly 30 years with Betfred before announcing his departure on LinkedIn. Recently the company also appointed Kresimir Spajic as the new Chief Executive of Betfred USA.



CHRIS ROCK
Spokesperson
BetMGM

The comedian stars as the face of the brand's full UK launch, where **Rock** sails in a boat across both the Thames and the fountains at the Bellagio.



LIAM PALMER
Sponsored Player
MightyTips.com

Palmer becomes the latest Championship football player to be sponsored by the brand and is a full-back for Sheffield Wednesday.



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THE WEEK IN QUOTES

"Physical gameplay is undisputed. A button is pressed and reels spin. The player who gets three symbols in a row wins a percentage of his original bet. This is exactly the layout of a slot machine."

A legal brief submitted by the Pennsylvania Commonwealth aims to define the highly-disputed nature of a 'skill game'

"The fun of the game is what unites us all. Player protection is a central component of this. We are pleased that we can improve player protection in Germany together with Mindway AI and now also make a self-test available to players and interested persons on our homepage."

Mathias Dahms, President of The German Sports Betting Association (DSWV), discusses a partnership with a new tool that will provide players self-assessment analysis options



COMPANY	NEW PARTNER	VERTICAL
BetMGM	Atlantic Digital	iGaming
Videoslots	RAW iGaming	iGaming
EveryMatrix	US Integrity	Sports betting
Okto	Italian Digital Hub Foundation	Compliance
OpenBet	888 & Sports Illustrated Sportsbook	Sports betting
Corsight	AusComply	Self-exclusion
BetMGM	Newcastle United	Sports betting
Galaxy Gaming	Carnival Corporation	Casino
Livespins	Relax Gaming	iGaming
Altenar	SpinBet	Sports betting



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“This project is good for the city for many reasons, and the most important reason is the jobs building and operating the resort and entertainment facility. Not just any jobs, but careers with family-sustaining wages, health care coverage without a paycheck deduction and the ability to one day retire with dignity.”

President Charles Skelly of the Richmond Area Building and Construction Trades Council speaks in favour of the proposed Richmond Grand Resort & Casino

“The background for requirements for registration of players and mandatory use of Player IDs is a political desire to increase consumer protection and reduce the risk of young people under the age of 18 gaining access to gambling in physical stores. In addition, there is a desire to strengthen efforts to combat match-fixing and money laundering.”

Danish gaming regulator, Spillemyndigheden, explains its new ‘Player ID’ program

NOT SO SMOOTH OPERATION: CEASARS, MGM, ENTAIN AND THE STAR

This week, land-based and online operators alike have faced challenges from low revenues, to class action, to restructuring.

Entain recently posted its trading and guidance update for FY23, showing that ‘adverse sporting results’ affected margins in September, as did regulatory issues and slow growth in both Australia and Italy. The operator says its Q3 results, which will be released in November, will likely show online NGR up a high single-digit percentage, but down on a pro forma basis. CEO Jette Nygaard-Andersen said Entain has “made significant changes to the Group over the last three years” and will now focus on “capitalising on the US opportunity.”

In the US, data breaches that occurred in **MGM Resorts** and **Caesars Entertainment** properties as the result of a cyber attack from an international hacking group have left customers and employees alike vulnerable to identify theft. Caesars informed the

public that the hackers were able to access the Caesars Rewards database, which includes information such as driver’s licenses and social security numbers, but MGM has not disclosed the full extent of its attack. Five class-action lawsuits from hotel guests during the incident have been filed in the Nevada District Court by four separate law firms, while Stueve Siegel Hanson, which specialises in data and privacy cases, is investigating the claims.

Down Under, the **Star Entertainment Group** halted trading with the ASX and will be restructuring and refinancing through a strategy aiming to optimise capital and enhance flexibility. The operator will offer new shares to investors and is planning to raise around \$161m. The Star has also secured \$450m in new debt facilities from Barclays Bank and Westpac Banking Corporation. CEO and Managing Director Robbie Cooke is optimistic, stating: “Today’s announcement is a key milestone.”

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YGGDRASIL

THE WEEK IN NUMBERS



10%

888 expects its overall Q3 revenue to drop by this percentage

24

Jurisdictions where DraftKings is now live, with Kentucky as the latest



43

An agreed number of Penn Entertainment locations where Knightscope will provide K5 Autonomous Security Robots



RESPONSIBILITY ROUND-UP: REGULATING MONEY AND PLAY

Tuesday at London's Regulating the Game took its conference program in the direction of anti-money laundering (AML) and responsible gaming (RG) topics. Presentations covered identity verification, rewards programmes, licensing, compliance and more.

Forensic Accountant **Amanda Gore** has written a White Paper on AML Risks Linked to Accepting Crypto-payments in the Gambling Sector via the University of Nevada Las Vegas and has investigated financial crimes for over 20 years. New and alternative payment methods are a key area of Gore's interest, and of regulatory difficulty. Third-party payments, cryptocurrency, underground banking, money service bureaus all increase the risks of AML failure within an organisation.

Amid many recent global AML failings, *Gambling Insider* asked Gore which markets were doing well to regulate and mitigate the risks. Gore said: "I am looking at the UK for its enforcement actions, [it's] really cracking down hard where there's

noncompliance. There's a lot more active engagement in the US on prevention as well. We included Alderney in our research and I was really impressed with how they were running things there, especially with the online licensing."

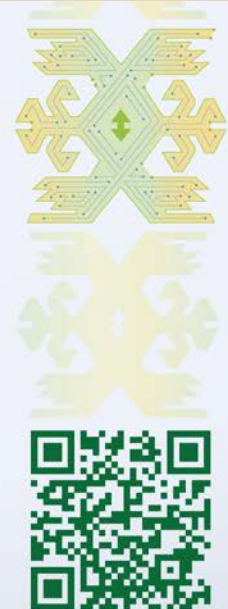
Hilary Lush of UK charity GamCare later took to the stage to discuss the organisation's upcoming warm transfer program that will funnel players from a live chat on the GamCare website to a phone call with a person trained to provide support for those who have been affected by problem gambling. Research from GamCare shows that live chat reduces the perceived pressure of asking for help and gives people time to collect their thoughts, but that calls are ultimately more effective. A warm transfer from operator's site to Gamcare takes the onus off the customer and makes operators aware of when their players need support. Currently, 24 operators have signed up to the phone transfer service, including the lottery.

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THE DEBRIEF



STRIKE SPELLS TROUBLE FOR LAS VEGAS?

Upheaval looms in Las Vegas.

On Tuesday evening, local time, tens of thousands of hospitality workers – the life blood of the Las Vegas Strip – voted to authorise a strike.

If the members of Culinary Local 226 and Bartenders Local 165 do in fact walk off the job, it would severely impact the operations of more than three dozen casinos and hotels in Las Vegas.

Those casinos and hotels represent the economy of not just Sin City, but all of the

state of Nevada.

This sort of unrest hasn't been seen in Las Vegas in quite a while. The Culinary Workers Union hasn't gone on strike in more than 30 years.

Granted, the union hasn't set a deadline yet for a walkout. It's continuing, for the moment, to negotiate with casino employers for better pay, benefits and working conditions.

But the workers have now voted officially to go on strike if



27%

The year-on-year rise in the number of people betting on the Women's National Basketball Association

580,651

Estimated number of unregulated gaming machines in the US, according to a Michigan Gaming Control Board report



29

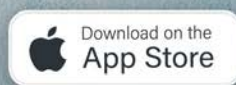
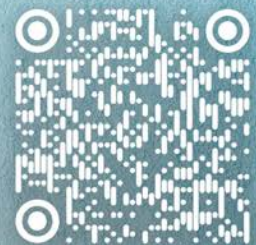


The date in September when The Plaza will serve the Atomic City cocktail in honour of U2's new single



ALL OF GAMBLINGINSIDER,

ALL IN ONE PLACE.



need be, the first and perhaps most critical step towards a strike actually occurring.

And a strike would send Las Vegas into, well, chaos.

Hospitality workers make Vegas' casinos run, more so than even their gaming employees. They serve food and drinks, make guests feel welcome. Casino operators in Vegas often say they're not in the gambling business, they're in the hospitality business.

Well, without their hospitality workers, their business is going to suffer. Greatly.

Can you imagine visiting Vegas and not being able to get a drink at a bar? Not finding a place to eat? That's the kind of reality the casinos and hotels are flirting with if they don't come to an agreement with the hospitality workers and soon.

Of course, this strike vote comes after a summer of high-profile labour issues across the US, which saw walkouts in Hollywood and President Joe Biden just this week join striking United Auto Workers on a picket line in Michigan.

The teachers union for Clark County Unified School District, which serves the Las Vegas valley, is also strongly considering a strike as well, setting up Sin City for a double whammy of majorly disruptive labor movements, right as tourists are poised to start visiting again in droves after the hot summer.

Not to overstate things, but the chance very much exists that Las Vegas could effectively be looking at a near-total shut down, with both hospitality workers and teachers striking at the same time. If that happens, it's going to be difficult for anything in the city to operate the way it's supposed to.

This potentiality is nothing short of terrifying for Las Vegas locals, who still have burned into their memories the pain of the Strip being shut down during the Covid-19 pandemic.

It's not an exaggeration to say that the pandemic shutdown caused a palpable fear in Las Vegas. Many people in the community openly worried about losing their homes.

The tourism industry is that essential to the community. When it's not running and running at a high level, the entire social structure of Sin City threatens to crumble – and quickly.

We had that during the pandemic, when money effectively stopped flowing Las Vegas. And we could have that again with these strikes – and it could, at least in theory, be even worse.

Think of it like this: If the teachers strike, legions of Las Vegas workers will no longer have child care for their children during the day. That's going to cause workers of all stripes – not just hospitality workers – to have to skip work to care for their kids.

And then, on top of that, you could have the hospitality workers actively striking.

The combined wallop of that could essentially shut down large swathes of the city. It wouldn't at all be surprising to see sections of casinos shut down, room blocks closed.

And again, this is coming at quite possibly the worst possible time for Las Vegas, which typically sees a dip in visitors during the hot summer months. With the calendar about to flip to October, now is when Las Vegas expects to start seeing its most visitors.

Certainly big events are scheduled in the coming weeks in Las Vegas, no bigger than the Las Vegas Grand Prix, a Formula 1 race that will be run on the Strip itself in November. That event has caused massive upheaval in the community as well, as it's required a repaving of the Strip, which in turn has led to incredibly annoying traffic delays.

A construction worker also was recently killed while installing one of the grandstands outside of the Bellagio. So, the Vegas community already is hurting and hurting deeply.

And now this: one strike, maybe two.

The economics in Vegas are always volatile. Housing prices, government coffers, they shoot up and down regularly in this boom-or-bust city. It's something you get used to when you live and work and invest here.

But this? This could be unprecedented.

Now, whatever happens, Vegas will always be Vegas. If both unions strike and a bunch of places shut down, it's not like Vegas will never recover. There will always be lots of tourists who want to come to America's adult playground.

Long term, Vegas can weather anything. The city has pretty much proven that over and over and over again.

But short term? Short term this holds the potential for a lot of pain for locals as well as tourists.

The wellbeing of the Las Vegas community, at least for the next several months, stands on a knife's edge at the moment. There's still very much a chance things could resolve themselves without any major disruptions and life would move along just fine.

But there's also a chance this could get really, really bad, at least for a short while. And that could result in people losing their homes, people leaving Las Vegas entirely.

If you care about gaming, this is a situation to watch closely. Because it could get crazy in Las Vegas very, very soon.

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RTG LONDON: REWARDS PROGRAMMES, HARMS AND HARM MINIMISATION

Gambling Insider was in attendance

at Regulating the Game in London this week and, on Wednesday 28 September,

Michael Wald, Professor and Graduate Chair of Psychology at University of Ottawa, hosted a talk regarding rewards programmes, potential harms and harm-minimisation.

Wald began by emphasising how popular rewards programmes are in almost every market; such as the airline industry and stores, as well as the gaming industry. However, with the gaming industry, it begs the question – do rewards encourage problem gambling? And if so, how can operators reward players without extending player time?

“The market size for rewards programmes is growing and it’s going to continue to grow and, in fact, one could argue to an exponential effect and we see that the growth also in the gambling industry, is ubiquitous.

“As a researcher who has focused a great deal of my attention on harm reduction, the fundamental question that I have and that I’ve tried to answer over the last number of years is – do loyalty programmes influence gambling behaviour and if so, in what way? Who is most influenced by a loyalty programme and can loyalty programmes be leveraged to facilitate responsible gambling?”

Wald went on to emphasise how loyalty members do tend to spend more money than the average customer, as they naturally gain discounts, which encourages more spending. But he went on to state the positives and negatives of reward programmes, from a consumer perspective.

“The pros might be free spins, discounts, cash backs, access to new games. Some of the cons might be it takes too long to enrol or they need to compromise privacy and grant access to people having their data; I don’t want to join because I don’t want my data to be floating around. They are also thinking will I get rewarded? Do I even play enough to get a reward? That’s

the utilitarian perspective.”

He continued: “I’m a psychologist and we have known for a long time that the utilitarian perspective has a lot of holes. Some of you might be aware of what’s called prospect theory, and in prospect theory, utility is replaced by psychological value, so there is a difference between having something in your hand and the value that you place on it.

Wald explained: “So in short, with prospect theory, what we know, there’s lots of data out there that losses and wins are not weighed equally in the mind’s eye; so \$100 loss is weighed more heavily than \$100 gain from the research coming out of my laboratory.”

Meanwhile, Wald was also granted access to Ontario Lottery and Gaming data to view statistics on gaming, problem gambling and rewards programmes within the state. The findings presented the differences between tangible and intangible rewards.

Wald explained: “So \$100 or even a \$10 gift card over time is going to lose its psychological value even though its utility remains. There are two possible routes to harnessing psychological value when it comes to rewards, number one is tangible rewards; people want discounts. The other route is intangible rewards, that’s why there are tiers in programmes. And the higher you are in the tier, you actually get more what is called, intangible rewards.”

When explaining intangible rewards, Wald clarified: “So access to a lounge? Don’t you feel good when you are in an airport and you are walking towards that lounge and you’ve got this big smile on your face because you get to go into the lounge? It’s because you feel the status. You feel the privilege and we see this in the gambling industry as well; so what you get in the top tiers are things that are related to status.”

Referring back to how this links with customer loyalty, he continued: “People remain active in programmes that make them feel good, so loyalty is about feelings, it’s not about utility. It’s about what makes people feel good. It’s the intangible rewards that others do not get. It’s feeling they have status.”

Ultimately, the professor came to the conclusion that tangible rewards can help bring people into reward systems, but it’s the intangible rewards that make people stay. However, there is the issue of rewards potentially encouraging problem gambling, as they are the customers who are spending the most.

“The most satisfying rewards are also kept for those of most elite members. But this begs a really important question. Are loyalty programmes merely rewarding those who are already loyal and in the gaming industry? Who are the people in the top tiers? Most loyalty programmes are rewarding those who are already loyal or

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who are already spending the greatest amount of money. So does that mean that we see a disproportionate number of people who are living with a gambling disorder in the top tiers programme?"

He continued: "Do loyalty programmes create problems or is this simply a byproduct of that? We know that disordered gamblers tend to gamble with a lot of money, spend a lot of time in the machines and then they end up being in the top tier."

"This also begs the questions: might rewards programmes be keeping people who need some help, or need to stop gambling, in the programme? Or keep them gambling because they're getting rewarded for doing so? Are you actually rewarding disordered gambling? And is the tier structure creating a problem here?"

On the other hand, he counters this argument by raising another thought process: "Another perspective is that spending increases only as someone is getting closer to the next tier. Some research both in the gambling industry and others say 'no, the tier structure doesn't impact spending.' However, there is one study that showed that those who are in rewards programmes have an increased amount of spend compared to those who are not in the programme."

He expanded: "This is a very variable theory. And what it says is that people will increase their spending as they approach getting a reward, but as soon as they hit that reward, their spending stops. So maybe people want to achieve the next tier to get that elite status, but as soon as they hit it, then they stop spending."

However, he explained how there does appear to be some evidence proving that rewards programmes can create a gambling-

related problem, or it can also be that people who have gambling-related problems are getting rewarded; and as a result, rewards programmes could be facilitating and maintaining their problems.

Expanding further, Wald said: "Rewards programmes have a wealth of player data. They can be used to facilitate responsible positive play and people can be rewarded for accessing their own player data to help facilitate responsible gambling."

"A real game changer was The Reno Model, which really popularised the term responsible gambling and according to The Reno Model, the gambling industry holds a duty of care. But ultimately it's the player's responsibility to play within their means. And hence came the term responsible gambling, but also the understanding that the industry holds a duty of care."

When speaking about what duty of care the industry holds, Wald stated: "If operators really want to make a difference, they need to invest in how they message players and what that means is, don't go to marketing."

"Go to researchers, experts in the field that can help test what messages work and we can tell you what messages work and what messages don't work. My bottom line is there are true commitments in the industry to facilitate responsible gaming."

Wald ran a study conducting of 181 MGM Rewards players and had them fill out a scale that assessed disordered gambling symptomatology and the extent to which they can gamble safely. The findings discovered that responsible players are more satisfied players. Naturally, there will be plenty more research on the topic as time goes on, with debate and discussion being the perfect recipe for collaboration.

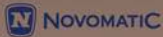
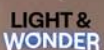
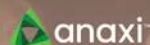
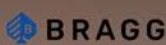


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