



THIS WEEK

- **MOVERS & SHAKERS**

- **THE DEALMAKERS**

- **'TIS THE SEASON!**

- **EUROPE & SPORTS BETTING**

- **THE DEBRIEF**

- **GUEST INTERVIEW**  
Hayk Sargsyan

WEEK 51

FRIDAY 22 DEC 2023



POINTS BET  
AND SVENSKA  
SPEL EXECUTIVE  
SHUFFLE

THE ESPN  
EFFECT





With Svenska Spel and PointsBet hiring a new CEO and Group CFO respectively, *Gambling Insider* assesses the shake-ups and how they reflect the companies' years so far

Svenska Spel and PointsBet hired new executives this week. In the role of CEO at Svenska Spel will be Anna Johnson, which will be in effect in summer 2024 at the latest. Meanwhile, at PointsBet, Alister Lui will take on the role of Group CFO, beginning in late February 2024.

These appointments come following different circumstances that, in the last year, have notably altered the trajectory of both Svenska Spel and PointsBet.

### SVENSKA SPEL IN 2023

The year started with Svenska Spel being found guilty of violating advertising law in Sweden in January. The Swedish Trade Association for Online Gambling (BOS) filed the complaint against Spel's recurring TV segment, considered it to be in violation of laws of consumer protection.

For the violation, Svenska Spel was issued a fine. Fast-forward to the company's Q2 report. The company noted marginal revenue growth. However, Casino Cosmopol, which is operated by Svenska Spel, as well as the company's Vegas business, saw a notable decline, falling SEK 29m (\$2.9m) with an operating loss of SEK 52m. Despite this, in an exclusive interview conducted by *Gambling Insider*, then-CEO Patrik Hofbauer said he was "happy" with the delivery of "a solid quarter with increased profitability despite headwinds for our land-based casino operations."

While there were bright points in Svenska Spel's 2023, such as its collaboration with Kambi Group, it has overall been a year of hardships for the operator.

On Tuesday, just a day after Johnson's appointment announcement, the Swedish Gambling Authority fined Spel's Casino Cosmopol SEK 2m for AML failures. This included multiple counts of the operator accepting loans as suitable income sources.

It is also important to note that Svenska Spel is a state-owned operator. As such, failures in subjects such as money laundering and terrorist financing could be perceived with even more scrutiny than the average operator – and thus, more scrutiny put upon its CEO.

For Spel, the choice to bring Johnson on is one being completed without haste. Hofbauer is not stepping down immediately and is moving to a new role as CEO of Swedish telecommunications company Telia Company. However, what is conclusive is that Hofbauer is leaving his role to pursue an alternative career opportunity.

Johnson has an extensive history within businesses in Sweden, with over 20 years of experience in executive and other leadership roles. However, her experience lies more in finance and economics as opposed to gaming.

### POINTSBET BUY-OUT

While maybe not as legally challenging as the 2023 Svenska Spel had, it has still been a big year for PointsBet and a possible explanation for its change in Group CFO.

Throughout the year, companies have been putting in bids to acquire PointsBet and its US operations. Fanatics put down an initial bid of \$150m in May for the company's US operations, though this was responded to in June by DraftKings which offered \$195m. Only a few weeks later Fanatics gave a response itself, offering \$225m.

At the end of August the sale was approved, with the two US resolutions approved for the US operations purchase.

While the sale was for PointBet's US operations, the company is based in Australia. As such, with the purchase there has been a re-shuffling of roles, highlighted in the announcement of Lui's new position. Lui was formally the Group CFO of the company's Australian division, but with his new role will be CFO of the group as a whole. Such a change may in part be a way to keep Australian management at the head of the business, especially when financing an international business.

### GI VERDICT

More often than not, the replacement of C-Suite executives in a business happens for a reason. While the choice to step down may be due to retirement, better financial prospects elsewhere or any other reason, it is rarely that simple.

Last week, Jette Nygaard-Anderson stepped down as CEO from Entain. While it was not officially confirmed, mounting pushback against her leadership could have been a contributing factor to her decision. Could we be seeing a similar situation with Spel?


Hofbauer came to Spel in 2018. In his time as CEO he led Svenska Spel Sport and Casino's agreement with the French PMU and struck a deal with Slotmill in 2022 for game incorporation with its Sport and Casino division. However, he also helmed the company during its legal troubles with both BOS and Swedish Gambling Authority.

Meanwhile, PointsBet is entering 2024 with new factors to consider now that its US operations are owned by Fanatics. Bringing someone into the role of Group CFO with experience, such as Lui as former CFO (Australia) will, hopefully, allow for this new business dynamic to develop with minimal issues and allow PointsBet as a whole to reach its 2024 growth objectives.





## TAKING STOCK


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THURSDAY 14 DEC TO THURSDAY 21  
DEC (11:00AM GMT)


**Tabcorp**  
0.85 AUD  20.6%


**Sun International**  
4,161 ZAc  2.4%


**Rush Street Interactive**  
4.29 USD  0.2%

**Table Trac**  
3.85 USD  3.3%

**MGM Resorts**  
43.49 USD  2.6%

**PointsBet**  
0.89 AUD  7.2%

**Betsson**  
113.30 SEK  2%

**Playtech**  
450.60 GBp  5.1%

## THE ESPN EFFECT

A number of states this week released their gaming numbers for the month of November, with some interesting developments.

### PENNSYLVANIA

Pennsylvania's November was full of stand-out highlights, especially looking at the sports betting figures. While sports wagering handle surpassed \$900m for the very first time, sitting at \$934.1m, sports wagering revenue saw a significant drop-off in its numbers. Sports wagering revenue was \$12.9m for November 2023, a 75.64% decrease from the same period last year when the figure stood at \$52.9m. Hollywood Casino at Penn National Race Course fell 483.84% to make a loss of \$7.8m. This therefore played a significant part in the statewide fall, with the recently launched ESPN Bet operating there, which has offered a number of promotional plays since its launch. Interestingly, a similar initial drop

happened when DraftKings first launched online sports betting in the US, so this might be the starting point for massive growth. Combined total revenue for gaming was \$444.5m, a year-on-year decrease of 1.74%, with slots and fantasy contests seeing revenue rises, while table games revenue saw revenue falls.

### NEW JERSEY

Compared to November 2022, it was a month of growth for New Jersey. The state's casinos, racetracks and their partners brought in \$482.4m, reflecting an increase of 9.4%. Looking closer at the numbers, casinos in the state reported revenue of \$214.9m, a 0.2% year-on-year growth, while revenue from iGaming reached \$171.6m, which was an increase of 17.4% from the same period last year. Compared with its neighbouring state, Pennsylvania, sports wagering gross revenue in the Garden State saw growth. In fact, ►

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compared to last year's results, it went up 19.2%, with the state's casinos, racetracks and partners bringing in \$95.9m in sports betting revenue.

#### OTHER STATES

Kansas also released its numbers for November with the Kansas Gaming and Racing Commission publishing casino gaming results in what was a mixed

fortunes month for the Sunflower State. The four casinos which operate in the state brought in \$31.6m in total gaming revenue, reflecting a decrease of 0.58% year-over-year. Looking closer at the casinos, Boot Hill Casino and Hollywood Casino both saw revenue increases, while Kansas Star Casino and Kansas Crossing Casino saw their revenue drop, when compared to the same period last year.

In Massachusetts, total sports betting handle increased 14.4% in November when compared with October. As would be expected, DraftKings accounted for nearly half of the total, posting nearly \$320m in total sports wagering handle for November. For casinos in the Bay State, total table & slot GGR saw a month-over-month decrease being valued at \$94m, though year-over-year this total represents an increase of 1.2%. ◀



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**GI**  
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## MOVERS & SHAKERS



### EDMOND GHULYAN

Group Chief Strategy Officer and  
Chief of Centrivo Product Solutions  
*Digitain*

**Ghulyan** previously served as the Chief Customer Care Officer and Chief of Centrivo Platform, and brings nearly six years of experience with the iGaming supplier.



### LARA FALZON

CEO  
*AvatarUX*

**Falzon** left a senior role at Bragg Gaming last month. Now we know why, as the former Red Tiger exec takes the hot seat at supplier AvatarUX.



### MARK HEMMERLE

Chief Legal Officer  
*Koin and Marker Trax*

**Hemmerle** has over 20 years of experience in executive leadership and compliance counsel roles at Shift4Payments, Vantiv/Worldpay and Hyatt Grand Victoria Casino.



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Premier Greyhound Racing	Sky Sports Racing	Broadcast deal
MGA Games	One Casino	iGaming
The Pools	Xtremepush	iGaming, sports betting, lottery
NetBet	Stakelogic	iGaming
EveryMatrix	Rush Street Interactive	iGaming
Spinomenal	Efbet	iGaming
Wazdan	PlayStar	iGaming
Gaming Realms	Paddy Power	iGaming (latest collaboration)
7777 Gaming	Everbet	iGaming

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## THE WEEK IN QUOTES

*“Designed with Parisian brasseries in mind, the cuisine will appear to hit many French classics with tons of the impactful, bold flavors I’ve become known for. Get ready for the hustle, the bustle and the high-powered cooking of Brasserie B.”*

**Renowned Chef, Bobby Flay, on his new French-style restaurant opening in Las Vegas**

*“I commend each Gift Responsibly Campaign participant for their commitment to raising awareness about the risks of youth gambling. Now, more than ever, we must continue to insist that lottery tickets are never appropriate gifts for children.”*

**NCPG Executive Director, Keith Whyte, on the 2023 Gift Responsibility Campaign**

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## CHRISTMAS ROUND-UP!

With Christmas just around the corner, many companies across the industry have been giving back, making donations of cash or items as a way of spreading festive cheer and supporting important causes.

**Jamul Casino** and the Jamul Indian Village of California (JIV) Tribe donated close to \$250,000 this week as part of its Community Champions initiative. In a philanthropic effort to support those in the San Diego area, donations were made to African American and LGBT community projects as well as charities like the Wounded Warrior Project.

In total, Jamul Casino and JIV have donated to over four dozen charities and organisations this year.

**Sycuan Casino Resort** donated \$180,000 to 25 local charities this week as part of its decade-long Holiday Gift Giving Ceremony tradition. The charities donated to are selected each year by the Sycuan Tribal Council and the Sycuan

Executive Team members and typically cover causes including art, health, welfare and social services.

Some of the charities donated to by Sycuan Casino Resort as part of the ceremony include the Alzheimer’s Association of San Diego, Children’s Book Party, Ocean Discovery Institute, The Animal Pad, and Urban Street Angels.

Over in the UK, AI and data science company Future Anthem donated toys and items to the children of Great Ormond Street Hospital. The donations were based on items that reminded **Future Anthem** staff of their childhoods, to bring festive joy to kids in paediatric care. On the donation, Founder and CEO of Future Anthem Leigh Nissim said: “It’s incredibly rewarding to do something thoughtful that brings a lot of joy to children over the festive period and to be able to involve our operator and supplier partners makes the entire process even more special!”



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## LEGAL ROUND-UP: REGULATION IN EUROPE

*“While many are winding down for Christmas, the racing world is revving up. Boxing Day is always a massive day in the racing calendar and this year is even bigger with Aintree hosting its first-ever 26th December meeting, which includes the inaugural running of the historic Tolworth Novices’ Hurdle as the Grade 1 William Hill Formby Novices’ Hurdle.”*

**Spokesperson for William Hill, Lee Phelps, on William Hill’s sponsorship of Aintree’s inaugural Boxing Day races**

*“Opening the Tesla EV Showroom here in our Shops at Mohegan Sun, with a full sales, service and delivery operation, is the next chapter in our constant goal of creating unrivaled experiences across our 5.5 million square foot destination.”*

**President & GM of Mohegan Sun, Jeff Hamilton, on Connecticut’s first Tesla Electric Vehicle Showroom opening at the Mohegan Sun**

Regulatory discussions and changes have happened across Europe this week. In the Netherlands, **The Gaming Authority** (KSA) adjusted its Money Laundering and Terrorism Financing (Prevention) Act (Wwft) guidelines, having last updated them in April 2021.

The adjusted guidelines impact both online and land-based providers. It will now be mandatory for providers to report unusual transactions to the Dutch Financial Intelligence Unit (FIU) and to monitor customer transactions.

The adjusted Wwft guidelines were submitted to bodies including law firms and the Dutch FIU, where thoughts and concerns were rectified before publication.

Meanwhile in Italy, **The European Gaming and Betting Association** (EGBA) voiced concerns regarding the country’s decree on online gambling. The decree is currently being discussed and if passed would increase licence fees significantly, with EGBA suggesting that the fee could go from the current €200,000 (\$219,377) up to €7m among other changes.

EGBA Secretary General Maarten Hajjer said this “would make Italy the most expensive country in Europe to obtain an online gambling licence.”

Moreover, concerns were raised regarding the potential of black market gambling growth if licences in Italy become less attainable. At present, EGBA values this market at €1bn.

Finally, in the UK, the **Gambling Commission** began a series of consultations looking into how it can improve oversight efficiency and refine regulations in the gambling sector. The consultations, which will span 13 weeks, will look into financial penalties and financial event reporting with aims to improve transparency in penalty calculations among other objectives.

Kay Roberts, the Commission’s Executive Director of Operations, said: “These consultations are part of our continued drive to ensure Britain has the world’s most effectively regulated gambling sector.”

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# THE WEEK IN NUMBERS



## \$9.8m

In promotional spend for mobile sports wagering in Louisiana in November

## 100

Zitro machines deployed at PlayCity Casino



## 12

Teams participating in BCL Americas tournament with FanDuel TV the official US broadcasting partner



## SPORTS BETTING ROUND-UP: PARTNERSHIPS GALORE

This week, companies across the industry have secured significant sports partnerships, with several deals spanning multiple years. Situated across hockey, football and basketball, these deals solidify the position of gaming companies as headline sponsors of mainstream sports across the world.

In the US, **BetMGM** announced a multi-year extension to its North American partnership with the **National Hockey League (NHL)**. The operator will continue as an Official Sports Betting and Gaming Partner, featured during nationally televised broadcasts. The partnership will also include creating personalised VIP fan experiences and league-branded casino games, with BetMGM branding taking centre stage.

BetMGM CEO Adam Greenblatt commented, "Our partnership extension with the NHL enables us to enhance the BetMGM product and offer fans unforgettable entertainment built around the game they love."

Also in the Americas, **FanDuel TV** has been announced as the official broadcasting partner in the US of the **Basketball Champions League Americas (BCL Americas)**. The agreement will see FanDuel TV televise and stream all 52 games of the basketball competition.

Speaking of the partnership, Executive Director for FIBA (International Basketball Federation), Carlos Alves, said: "FanDuel is a strong brand in the US for sports, fantasy sports & online sportsbook which will allow for BCL Americas to tap into new audiences and opportunities."

Finally, in Europe, **Betsson Group** has secured sponsorship for the **Greek Cup**, taking on the role of naming sponsor between 2023-2026, entering a long-term deal with the Hellenic Football Federation (HFF).

Panagiotis Mpaltakos, the President of Hellenic Football Federation, commented on this partnership: "We welcome Betsson as the naming sponsor of the Hellenic Cup for the next three years. We are pleased."

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Alerts on suspicious betting were sent to the industry according to MGA Interim Performance Report for January to June 2023

1 Jan 2024

Sky Sports Racing will begin broadcasting PGR's greyhound races



65.7%



Increase in offline gaming sector in 2022 compared to 2021 in Belgium, according to Belgian Gaming Commission

# GI FRIDAY

## THE DEBRIEF

This week, the Culture of Media and Sport Committee (CMSC) from the House of Commons published a report on gambling regulations with a number of key takeaways.

One of the main issues referenced in the report was the speed at which consultations and changes are happening. Proposals are set to go live in the summer of 2024, but 14 of the 17 policy proposals within the White Paper are or will be subject to consultation or review before being implemented, according to the CMSC. It also questioned if a suitable ombudsman with high enough standards could be in place by the summer of 2024.

Within football, Meanwhile there has been a lot of debate over gambling advertising, particularly for front of shirt gambling sponsors, which are set to be completely withdrawn in

the Premier League from the start of the 2026-27 season. But the CMSC has argued that this alone won't significantly reduce the prevalence of betting adverts seen during matches.

The committee in its report is advocating for a reduction in the number of gambling advertisements seen within football stadiums as well. Within the report, the CMSC also highlighted that more needs to be done over the fact a number of easily accessible illegal sites are targeting some of those who have self-excluded from gambling.

Next year will be a key year in the gambling regulation landscape. It is essential that the Government and the Gambling Commission work with recommendations like those of the CMSC, to ensure proper industry standards are set.

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## MASSACHUSETTS GAMING REVENUE IN NOVEMBER

Massachusetts reported an overall year-to-date revenue increase of 54%, with the Bay State having generated \$143m in November. Of the three operators reported, the most significant contributor to this was Encore Boston Harbor, which generated \$62m. However, this does not reflect the highest year-to-date growth. This accolade goes to Plainridge Park, with a year-to-date increase of 31%.

In online sports betting, the highest revenue generator was DraftKings, which generated \$26.4m. Compared to last month this was a decrease of 21%. Only two operators in the state saw an increase in revenue compared to last month, with those being Betr and Penn Sports Interactive. While Betr was up 15% from last month Penn Sports Interactive increased 295%; the highest increase reported across any metric and provider in November.

Retail sports betting was down significantly in November, with total retail betting down 62%. Encore Boston Harbor was down 37% while MGM Springfield was down 59%, though the most notable decrease was seen by Plainridge Park, which was down 96% and earning only \$14,000.

## MASSACHUSETTS GAMING REVENUE IN NOVEMBER

ALL-SOURCES REVENUE	REVENUE (M)	CHANGE (%) YEAR-TO-DATE
Plainridge Park (PENN)	\$17.30	+31
Encore Boston Harbor (WYNN)	\$62.00	+2
MGM Springfield (MGM)	\$24.10	-9
<b>Total</b>	<b>\$143.00</b>	<b>+54</b>

ONLINE SPORTS BETTING	REVENUE (M)	CHANGE (%) LAST MONTH
DraftKings	\$26.40	-21
FanDuel (FLTR)	\$12.10	-22
Penn Sports Interactive	\$5.70	+295
BetMGM	\$3	-30
Fanatics	\$0.70	-45
Caesars	\$0.30	-70
WynnBets	\$0.30	-72
Betr	\$0.02	+15
<b>Total Online Betting</b>	<b>\$48.60</b>	<b>-17</b>
<b>Handle</b>	<b>\$636.80</b>	<b>+15</b>

RETAIL SPORTS BETTING	REVENUE (M)	CHANGE (%) LAST MONTH
Encore Boston Harbor (WYNN)	\$0.30	-37
MGM Springfield (MGM)	\$0.07	-59
Plainridge Park (PENN)	\$0.01	-96
<b>Total Retail Betting</b>	<b>\$0.40</b>	<b>-62</b>
<b>Handle</b>	<b>\$17.70</b>	<b>+10</b>



## MASSACHUSETTS GAMING REVENUE IN NOVEMBER

There was no such drastic change in month-on-month revenue for slots in the Bay State. Encore Boston Harbor, MGM Springfield and Plainridge Park generated a combined \$62m in slots revenue in November, with Encore Boston Harbour contributing over half of this amount. Total growth in this metric was 0.6%.

Finally, table games saw a slightly more notable change from this time last month, though still nowhere near as dramatic as the numbers seen with retail sports betting. From October total table game revenue was up 3%, with Encore Boston Harbor up 5% while MGM Springfield was down 10%.

It is an overall mixed result with some sectors thriving while others struggle to grow in the winter month. Despite the mixed results all-sources revenue is on the rise, while it seems the sky's the limit for Penn Sports Interactive.

## MASSACHUSETTS GAMING REVENUE IN NOVEMBER

SLOTS	REVENUE (M)	CHANGE (%) LAST MONTH
Encore Boston Harbor (WYNN)	\$33.60	+2
Plainridge Park (PENN)	\$11.60	+2
MGM Springfield (MGM)	\$16.80	-3
<b>Total Slots</b>	<b>\$62.00</b>	<b>+0.6</b>

TABLE GAMES	REVENUE (M)	CHANGE (%) LAST MONTH
Encore Boston Harbor (WYNN)	\$27.90	+5
MGM Springfield (MGM)	\$4.20	-10
<b>Total Table Games</b>	<b>\$32.10</b>	<b>+3</b>

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GUEST

INTERVIEW

**HAYK SARGSYAN,**  
CEO,  
GALAXSYS

*Sargsyan speaks to Gambling Insider about Galaxsys' Ninja Crash game and why it has resonated so particularly with Latin American players*

### Can you explain the concept of Ninja Crash?

Ninja Crash is different from standard casino games. Ninja Crash is a simple story theme but a compelling one that adds excitement as the game unfolds. It is a turbo-type sensation where players unleash their slicing skills on cakes that bounce across the screen. So, the game theme is easy to understand as it involves food and who doesn't like a slice of cake.

Depending on their game engagement preference, the player can either swipe or click to slice the cake and reveal the winning odds that follow. With a focus on player engagement, the game has features such as a Freezing Bonus. The Freezing Bonus (only one per game) can appear randomly and freeze the player's current winnings. The game also offers cash-out, another popular feature amongst players of Ninja Crash.

### Why do you think Ninja Crash has so many players in LatAm in particular? Is there something about the game that appeals specifically in this region?

Fast games has a vast appeal with a large player demographic in LatAm, partly because the game has a simple UI and UX experience. Today's players make thousands of decisions in their gaming entertainment journey; so the speed of launching the game must help the player reach their goal, which is to start playing without trying to understand the complicated rules of the game itself.

Our fast games offer a more straightforward, smoother experience to start enjoying the gameplay because the game is

visually rich and flows, allowing the player to feel more engaged and in control of what happens next.

Due to this more straightforward experience, we have found that Ninja Crash is being talked about and promoted on social media via streamers, affiliates and operator brands' CRM communications. This has helped increase the game's exposure and Ninja Crash has become a player favourite.

### How important is the LatAm market to Galaxsys and what is most attractive about it?

LatAm is a growing market due to many factors, such as growing internet access, good infrastructure, and regulation. We are excited about the long-term prospects as the overall LatAm market is still in the growth phase and is not as mature as some other regions. Therefore, LatAm is relatively new to online gaming and most of the gambling infrastructure is land-based.

### How important have key partnerships with operators been for you this year?

Partnerships are critical to any business; they assist in distributing your products and services to a broader audience; other methods may fail to achieve that. Firstly, they help build trust and reputation within your business supply chain, of which earning trust takes time.

Our partnerships are about relationships and developing this over time by working with our partners to maximise the product knowledge of our game's portfolio, and this is achieved by constant communication, support and listening to each other. We are happy with all our partnerships this year and look forward to helping our partners grow more throughout 2024; as we launch new games and features.

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