



# WEEK 13

FRIDAY 29 MAR 2024

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**IN THIS WEEK'S ISSUE:**  
**FLUTTER RESULTS; 888 DEVELOPMENTS**



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## THIS WEEK

- **MOVERS & SHAKERS**

- **THE DEALMAKERS**

- **AFRICA ROUND-UP**

- **HORSERACING & SAFER GAMBLING**

- **THE DEBRIEF: BETTING SCANDALS...**

- **GUEST INTERVIEW**  
Bobby Longhurst

# WEEK 13

## FRIDAY 29 MAR 2024

### FANDUEL RULES, 888 EVOKES

**PLUS: 888 SELLS US OPS TO HARD ROCK DIGITAL**

### ALLWYN & PLAYTECH FY23 RESULTS



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FanDuel leads the way for Flutter, with the industry giant this week announcing a #1 spot in online casino – not just sports betting. As for 888, there's a new name... and a new owner of its US business

### FLUTTER FY2023 RESULTS: THE HIGHLIGHTS

Flutter Entertainment this week announced that its revenue increased by 24.6% to \$11.79bn for 2023, which was driven (almost fully, really) by its US-facing sportsbook FanDuel. Not only did the US business scale with a 40.7% increase in revenue, up to \$4.49bn, but also attracted 3.7 million new customers to its platforms. As of January 2024, FanDuel was rated as the number one online sportsbook in the US, with a GGR share of 43.2%. But the big news was that Flutter now reports FanDuel is #1 in online casino, too.

It wasn't just the US that contributed to the increase in revenue, though. The AccaFreeze product received wide acclaim on Sky Bet. During Q4, Paddy Power also recorded that 53% of its sports betting customers had made the transition to try its iGaming products too.

Meanwhile, its brands in Australia reported that the average spend per player had returned to pre-Covid-19 amounts, and the wider international markets across Europe, Asia and South America are continuing to follow business strategy to form local partnerships and target investment.

### FLUTTER FY2023 RESULTS: THE LOW POINTS

One thing Flutter couldn't predict was a record lottery jackpot win through its Sisal brand in February 2023. Flutter completed its acquisition of the Italian operator in late 2022, but found itself at the end of a €371.1m (\$402.9m) jackpot win on 16 February, which was split between 90 winners. Flutter reported that because of this, there was a 19.4% decrease in annual cash flow.

However, other than the jump in revenue, one other thing stood out in Flutter's results – a net loss of \$1.21bn, which is a change of -227.3% when compared to the year before. Despite a 20% jump in average monthly players, up to 12.3 billion of them, this couldn't offset several non-cash charges the company faced, a total of \$1.68bn.

Due to this, the net loss per share saw an 182.4% swing, from -\$2.44 down to -\$6.89. Total debt for this annual period also grew from \$6.75bn up to \$7.06bn, with a net debt increase from \$5.67bn to \$5.80bn.

### WHAT DID FLUTTER SPEND \$1.68BN ON?

These charges can be broken down into three main areas.

\$791m was due to the amortization of acquired intangibles, or, the fact that the cost of products can become increasingly expensive over time. These aren't physical assets, but are instead often trademarks, customer lists or brands.

In total, \$725m of this also went on PokerStars. This was due to an impairment of trademarks with PokerStars reflecting a "local hero" strategy, which is Flutter's way of using popular local brands to drive its global scale. Additionally, \$165m was due to a change in the value of the Fox Option liability.

### 888 HOLDINGS – BUT FOR HOW MUCH LONGER?

Not to be outdone, 888 Holdings also released its FY2023 results this week. Following a shaky year, the company released a new Value Creation Plan alongside its figures, which was filled with "swift and decisive actions" to drive profits for the company.

Starting out strong, the revenue at the company grew 38% compared to the year prior, for a total of \$1.71bn (\$2.16bn). This wasn't the only increase either, as adjusted EBITDA rocketed 41% to £308.3m.

Unfortunately, that's about the end of the good news at 888 Holdings, as every other row in the fiscal table was a steep decrease. The adjusted profit after tax fell 25% down to £48.1m, with the adjusted earnings per share seeing a 29% dip from 15.1p to 10.7p.

However, despite still being in the negatives, loss after tax halved from -£120.6m to -£56.4m and earnings per share halved, from -28.3p to -12.6p.

### AND THEN THERE'S MORE...


Two days later, 888 announced that it has sold its US assets to Hard Rock Digital. The completion of this transaction is contingent upon regulatory approvals and other conditions, with finalisation expected in stages, likely concluding in Q4.


888 is following the example of Kindred Group, which recently announced a similar US exit; although CEO Nils Andén told *Gambling Insider* this week a long-term return is not off the cards.


Finally, 888 has also proposed a change of its name to 'Evoke plc', which will be subject to shareholder approval at the 2024 AGM. According to 888, this will "better reflect the strength of the group's multi-brand operating model..."


# TAKING STOCK


TAKING STOCK SHARE PRICES COVER THURSDAY 21 MAR 2024 TO THURSDAY 28 MAR 2024 (10:00AM GMT)


Inspired Entertainment 9.77 USD  3.2%

Bragg Gaming 6.23 USD  21%


888 Holdings 89.49 GBp  3.6%

Betmakers 0.10 AUD  10.1%

MGM Resorts 46.60 USD  4.1%

Galaxy Gaming 1.34 USD  15.7%

Golden Entertainment 36.06 USD  1.8%

DraftKings 45.35 USD  5.4%



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## ALLWYN & PLAYTECH FY23 RESULTS

While Playtech made single-digit growth in 2023, Allwyn saw revenue growth of 98%. But how much of that was Allwyn and how much was from acquiring Camelot?

Indeed, in their FY23 financial results Allwyn and Playtech both saw growth, although Allwyn's was much more significant following the acquisition of Camelot UK early last year. Without this acquisition, however, the company's full-year results are significantly diminished.

### Playtech FY23

Playtech's revenue for fiscal year 2023 totalled €1.7bn (\$1.8bn), up 7% from last year's €1.6bn. Adjusted EDITDA was up 9%, coming to €432.3m.

The company's B2B segment saw growth of 8%, with notable growth of 46% coming from the company's America operations. Growth in North America can be attributed to several factors, including collaborations with notable operators in the States like Hard Rock Digital.

B2C operations, on the other hand, were up 5%. This was supported by factors such as Snaitech's maintenance of Playtech's share of the market within Italian sports betting.

On the results, Playtech CEO Mor Weizer said: "Our B2C division delivered revenues exceeding €1bn for the first time and Snaitech remains well positioned to benefit from the under-penetration of the online segment, given the strength of the brand, the continuous improvements to apps and technology and a broadening of its content offering."

He later expressed his gratitude to the Playtech team.

### Allwyn

When excluding acquisitions, Allwyn's FY23 figures read similarly to Playtech's. Total revenue of €7.88bn reflected growth of 6% year-on-year, while consolidated adjusted EBITDA was up 12% for a total of €1.48bn.

Percentile growth for the company shifts significantly when accounting for acquisitions. Notably, Allwyn acquired the UK's National Lottery operator Camelot UK in March after receiving approval from the Gambling Commission two months prior, which in the 2022/23 period, made £8.19bn (\$10.34bn) in sales.

Including acquisitions, €7.88bn in total revenue suddenly jumps to growth of 98%, while €1.48bn in consolidated adjusted

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EBITDA reflects growth of 27%. It seems, without Camelot, Allwyn's results are far less notable than originally reported.

Yet, despite UK revenue accounting for just shy of half of the consolidated total revenue reported, the €3.93bn in revenue was a decrease of 4%. Net revenue and adjusted EBITDA were also down, falling 2% and 5% from last year.

**GI Verdict:** First, Allwyn's results must be contemplated with a pinch of salt. 98% growth is impressive, but when the majority of that growth has been generated by acquisition operations, how strong is the brand behind it?

A total revenue growth of 6% is not bad, mind you – Playtech's was up 7% - though this is far from the 98% made possible by Camelot.

Secondly, despite these numbers and growth rates being smaller than those reported by Flutter for FY23 (see our top story), growth across both firms points to good signs for the industry. For the most part, it seems 2023 was a good financial year, with hopefully more to come. But both Allywn and Playtech (especially the latter) can aim higher, it's fair to say. ▲



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**ANTHONY PULLIN**  
Former CFO  
BetMakers

**Pullin** has decided to step down from his post as CFO after five years with BetMakers. The company thanked Pullin for his contribution to the business' growth and development during his tenure, as Warrick Van Der Merwe takes over as Interim CFO.



**NIKLAS RYTTERSTROM**  
President & COO  
Borgata Hotel Casino

**Rytterstorm** has been announced as the new President and COO of the casino, having been with operator MGM Resorts since 1999. His responsibilities will include overseeing daily operations & strategic decisions, with a focus on guest service & employee engagement.



**BLAKE SARTINI II**  
COO  
Golden Entertainment

After first joining the company in 2007, **Sartini II** has been appointed as the new COO. His new responsibilities include management of all Nevada Casinos, local properties, tavern operations and related corporate functions.

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Jackpot Digital	Jade Entertainment	Land-based casino
SIS	bet365	Sports betting
3 Oaks	BetPlay	iGaming
Inspired Entertainment	Parkdean Resorts	Land-based casino
Evoplay	Pinterbet	iGaming

HAPPY  
Easter

FROM **GAMBLING  
INSIDER**



## THE WEEK IN QUOTES

*"Before ever talking business with PrizePicks, I was a fan of their games. PrizePicks is ahead of the curve in the sports-entertainment world, and I'm stoked to continue working with them."*

**UFC star 'Suga' Sean O'Malley after being appointed brand ambassador with PrizePicks**

*The Rabbitohs and Bulldogs have been pioneers against the saturation of betting ads in the NRL, helping to make their game days a family-friendly experience. Family traditions often shape support for a club and attitudes towards gambling can also be passed down through generations."*

**Director of the Office of Responsible Gambling in NSW, Alison Parkinson, on efforts by clubs to reduce sports betting advertising in Australia**

## AFRICA ROUND-UP: LAUNCHES, CRASHES AND PARTNERSHIPS

Several stories have come out of Africa this week, including Monday's story of **Nolimit City's** launch in South Africa.

The launch was made possible via Evolution's One Stop Shop integration platform, which allowed the developer to give players in the region access to its titles. Some of these include Fire In The Hole xBomb, San Quentin xWays and Deadwood xNudge among others.

The company is owned by Evolution, with Services SA CEO Dean Finder calling the launch a "game-changer in our market." Nolimit City Commercial Director Malcolm Mizzi also commented, calling the launch "a major milestone in our worldwide expansion."

Speaking of game launches, **Premier Bet**, operating in Africa for over 25 years, has partnered with retention specialist Incentive Games for the

development of new crash games. The games have been designed to maximise player engagement, with additional data monitoring by Incentive Labs allowing the crash games to be continuously tailored to the wants and needs of players.

The games are set to launch across 20 countries in Africa and will include bespoke titles such as Velocity Turbo and Velocity Free.

Finally, **Gaming Corps** has entered into a collaboration with **BetPawa**, which will see Gaming Corps games available through BetPawa channels. The operator currently runs in 12 countries with an estimated 10 million customers and will now offer slot, table and crash games among others from the Gaming Corps portfolio. This will include series such as Jet Lucky and Coin Miner, as well as games like Piggy Smash.

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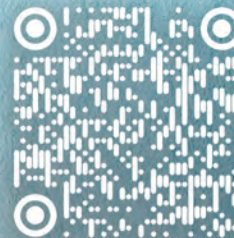


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## HORSERACING ROUND-UP: CLARIFICATIONS, PRIZES AND PARTNERSHIPS

*“The world of sports and entertainment has so much to gain from the adoption of AI tools like ours. Localising quality content with the care and attention it deserves, at speed is an absolute priority for WPT in order to engage their international fan base – our scalable solution means this work is finally possible.”*

**Papercup CEO Jesse Shemen on the company’s partnership with WPT to translate tournaments for LatAm audiences**

Despite Cheltenham Festival coming to a close nearly two weeks ago, the news from the horseracing industry continued to manifest this week.

Regarding Cheltenham, **BetMGM’s** debut didn’t go exactly to plan, with technical difficulties faced during the festival, but now more social media criticism has surfaced surrounding the sports betting operator. There was some confusion surrounding a bet placed during Cheltenham for the 14:50 race on the Tuesday, which BetMGM issued a tweet in response to, in order to offer clarity over the matter. The operator confirmed that each way bets were available on fire horses, not six, as had been initially suggested. Despite an error from one of its agents, BetMGM UK stated that all bets were settled correctly based on the terms selected before the race.

Meanwhile, **BoyleSports**, the title sponsor of the Irish Grand National

for the 10th year, is increasing the amount for its “Best Turned Out” horse prize to €1,000 (\$1,262.96). Irish Olympian Joseph Murphy, who has competed in showjumping, has been tasked with picking out the best-groomed horse from the parade ring. As part of the contest, BoyleSports has curated a special ‘pamper hamper’ that contains grooming aids such as stencils, blue glitter hoof oil, coloured bands and expert grooming tips.

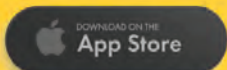
Elsewhere, **BetMakers** and **GiG** have entered into a partnership that will see racebook services delivered on GiG’s sportsbook platform SportX, via integration with BetMakers’ embedded racebook solution. This solution from BetMakers includes wagering, form, data and embedded video, covering racing content around the world. On top of this, the solution includes trading and risk management, as well as reporting, brand and promotion engines.

*“Following the incredible reception from our guests last year, the team is hard at work crafting plans for an even more exceptional experience when racing’s most exciting event returns to Las Vegas.”*

**MGM Resorts International VP of Citywide Events Strategy Andrew Lanzino on the return of the Bellagio Fountain Club for the F1 Grand Prix in Las Vegas**

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# THE WEEK IN NUMBERS

## \$819,891

Net loss for Galaxy Gaming during the fourth quarter of 2023



## 15%

Increase in applications for Gordon Moody during Q3 2023/24



## 29



April Start date for Borgata Spring Poker Open where BetMGM Poker will be the exclusive platform for online qualifiers

## SAFER GAMBLING ROUND-UP: DOUBLING DOWN ON PLAYER SAFETY

As we see off the final week of Problem Gambling Awareness month, we look at some of this week's biggest developments in responsible gambling.

Kicking off on Monday, **Tipico** became the first sports betting operator in the US to receive Internet Compliance Assessment Program (iCAP) accreditation in recognition of its practices in customer protection. To achieve iCAP accreditation, Tipico had to go through an evaluation of company governance, customer support initiatives, employee training procedures, and contributions to research and education. Tipico recently introduced a revitalised, phone-based approach to help reach out to customers who have exceeded responsible gambling thresholds.

In UK-related news, League One side **Bristol Rovers** has announced support of the NHS 'Crossed the Line' campaign. Originally introduced in Bristol alone, the campaign aims to combat the stigma around reaching out for help for those struggling with gambling addiction. The

initiative has now been rolled out across the Southwest of England for individuals aged 18 or over, following endorsement from the South West Gambling service. Support systems such as Cognitive Behaviour therapy, group and virtual sessions are available through the 'Crossed the Line' campaign.

Another campaign in the limelight this week was the '**Bet on Awareness**' campaign. A combined effort between Ecogra, Mindway AI and CasinoReviews.net – the campaign looks to promote responsible gambling practices. In a unique approach, participants are invited to engage through the Gamalyze Challenge. Developed by Mindway AI, Gamalyze entails a three-minute immersive card experience for a 'gamified' experience, providing insights into players' gambling habits and behaviours. The campaign provides data to the three co-founders, who in-turn analyse gambling trends in an attempt to identify problem areas for users.





# €93.5m



(\$101.2m) Full year 2023 revenue reported by Bragg Gaming

# SEK 100m

Fine issued by the Swedish Gambling Authority to Svenska Spel Sport & Casino AB for deficiencies in the duty of care



# Php4.59bn



(\$80m) Cash dividends announced this week by PAGCOR, which were delivered to the State Treasury

## GI FRIDAY THE DEBRIEF

This week has seen two scandals in the world of sports betting, involving Toronto Raptors basketballer Jontay Porter and, separately, Los Angeles Dodgers' Shohei Ohtani and his interpreter Ippei Mizuhara.

Porter is under investigation by the NBA relating to prop bet abnormalities in two specific games he took part in, while Mizuhara reportedly stole from Ohtani to pay off gambling debts with an illicit operator.

Sports betting in the US is a huge market and continues to grow, with more states gradually introducing legislation over the last few months. Soon there won't be any more left to legalise....

But, while the revenue benefits of sports betting are clear to see, including aiding local initiatives within state communities, the need for integrity grows as the market does. The US is

newer to this kind of thing than, say, the UK. In other sports and regions there have been betting scandals usually punished with a ban, Brentford striker Ivan Toney being a recent example, recently finishing his eight-month ban from football.

As important as it is to protect the fans, including of course those participating in sports betting, it is equally important to protect the players who are involved in the sports being bet on.

This can come through various methods, whether that is education for all players or treatment for those suffering from gambling harm, and is essential to ensure those within the sporting arena are protected.

Inevitably, sports betting will continue to grow in the US and while regulation will help to protect those partaking in it, more needs to be done to ensure players and teams know what is required of them; to remain complaint and to offer the support they really need in relation to to gambling.

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GUEST

INTERVIEW

**BOBBY LONGHURST,**  
GROUP CCO, EVERYMATRIX

*At EveryMatrix's new office in Bucharest, we spoke with Group CCO Bobby Longhurst about his time with the business so far*

**How have you found your role with EveryMatrix to date?**

Fantastic. There's a lot to learn. There's so much to do with this business that the world doesn't know yet. There's a huge split in terms of business unit responsibility. It's unique in that fashion. We decided to split the business units to be more product focused... It's intriguing from the outside, but once you're inside, you understand how it works.

**You've been in the industry for about eight years. How are your previous experiences helping in your current role?**

Massively. I'm a pure B2B veteran as I say... I think that's given me a good grounding to understand the dynamics of the global landscape. I started off at Sporting Solutions, selling sports data feeds. Then I moved to SBTech, which as you know, DraftKings then bought. That was a pure platform consideration.

From there I moved to Pronet Gaming. That was a CCO role... Now, of course, EveryMatrix is the biggest and greatest of them all. So it's given me a very good understanding of how the global market works in terms of iGaming, and how things need to change to make sure we've got everything we need for our customers to be successful. It's put me in a good place to understand what customers need.

**When it comes to the companies you partner with, what is the vetting process like?**

It's in depth. From a new customer point of view, they have

to go through our own due diligence. We require certain things of the operator to make sure they are eligible to take bets from certain jurisdictions. We have a very big compliance team and they are under a lot of pressure all the time. But they do a fantastic job helping us understand what type of customers we want to work with, which ones we think may be slightly at risk. We work with start-ups but we're arguably more risk averse when it comes to dealing with start-ups.... we're looking for localised customers. They're the ones we're trying to focus on in terms of thinking 'okay, if you pass enough due diligence to be able to get a local licence, it means you'll probably pass our own one.'

**You recently gained regulatory approval in Pennsylvania. How do you go about adjusting your products for the US when every state is so individual?**

Long story short, we have a VP of the Americas, Eric Nyman. He looks after our US-based interests. He is our expert. We have a very good understanding of the landscape and we've been there for almost six years. We've taken some strategic decisions to not force our way through in terms of sports betting. It's a very saturated market, but the good thing about what we do is we are able to sell something to everybody.

We're at the early stages now trying to get into the casino world in the US. If you look at the way the states are opening up, it's a lot less on the casino side than the sports betting arena. I'm hoping we're at the very start of what is going to be a very exciting casino growth period. That's something we're going to focus on for the next eight to 10 months. Hopefully beyond that is launching more of our own content, selling that to some of the bigger guys in the market and hopefully creating good partnerships with them.

**How do you navigate the affiliate market when it is so competitive?**

Our PartnerMatrix products are very well known. We have products that help us navigate the space more efficiently than most. Importantly, we also have DeepCI that sits over the top of the PartnerMatrix platform. That's helping us navigate the space faster.

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