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WEEK 03

FRIDAY 19 JAN 2024

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888 FALTERS; GAVIN HAMILTON RETURNS



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WEEK 03

FRIDAY 19 JAN 2024



GAVIN HAMILTON: A FAMILIAR FACE RETURNS

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It has been a tumultuous past year for 888, with new CEO Per Widerström stepping up to the plate in October following fine settlements and unsuccessful M&A talks with DraftKings and Playtech. *GI Friday* assesses 888's year-end trading results...

888 has released its 2023 post-close trading update. The update showed both quarterly results and full-year results, where total revenue for 2023 came to £1.71bn (\$2.16bn)- an 8% decline from full-year 2022 figures. This decline is reflected similarly in the results for the quarter, down 7% from the same quarter last year, for total revenue of £424m.

Across global markets, UK and Ireland online revenue was down 8% to £658m. Meanwhile, 888 reported that Italy and Spain were on the rise, growing 'by double digits.'

According to 888's report, the decline in year-on-year profit was 'driven primarily by a proactive mix shift away from dotcom markets,' which most significantly impacted international revenue, down 16% for a £517m total. Revenue was also impacted by 'customer mix changes in the UK as a result of additional safer gambling measures, alongside the change in the Group's marketing approach.'

But are these concrete reasons, or just excuses to fall back on?

A YEAR IN NUMBERS

Assessing where 888 was at the start of 2022 to where it is now in terms of stock price, a notable decline is clear. The company began 2022 on a high, having reached its stock price all-time high in September 2021 after announcing plans to acquire William Hill and its subsidiaries. Stock prices dipped in March after the company was fined £9.4m by the Gambling Commission and continued to do so throughout 2022, even after the William Hill acquisition was finalised in July 2022 (costing the company £2.2bn and putting it into net debt).

Stock prices continued to decline at the beginning of 2023, with former CEO Itai Pazner being removed from his role 'with immediate effect' following the revelation of AML and KYC failings in the

Middle East, which caused a suspension of its VIP operations.

The company hit a five-year all-time low stock price in late March, at £0.52.

There was some recovery around the summer months, as it was later revealed that 888 had been in talks with both DraftKings and Playtech over a potential merger. Playtech allegedly offered 888 a bid of £700m, though this was declined by 888. Meanwhile, it was revealed that DraftKings opted out of acquiring 888 following early-stage talks in June and July with DraftKings CEO Jason Robins.

The revelation of these talks was announced in November and December, which once again saw stock prices fall. Even the appointment of new CEO Per Widerström did nothing to buck the trend.

The results of the 2023 post-close trading update have seen stock prices once again decline, having dropped from £0.83 at close the previous day to as low as £0.69; a drop of 20%. Prices have since increased but continue to fluctuate.

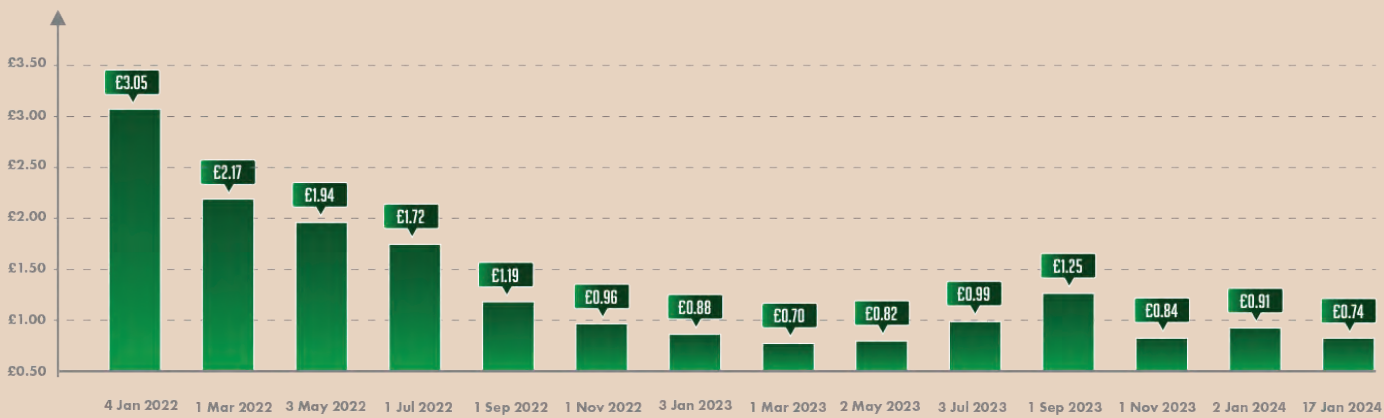
DO THE FACTS STAND UP?

One of the reasons given by 888 for its financial decline is 'customer mix changes in the UK as a result of additional safer gambling measures,' which provides an interesting angle for analysis.

It is true that throughout 2023 the Gambling Commission has been active in enforcing safety measures, having fined operators including Betfred and William Hill several million pounds for various failings – William Hill's being one of the most egregious, being fined £19.2m with "serious consideration given to licence suspension" in March.

Still, updated regulations towards safer gambling have not caused all UK operators to report revenue decreases of such severity. UK-based operator bet365 reported 2023

888 STOCK PRICE TIMELINE




financial year revenue of £3.39bn last week, up 19% year-on-year, while LiveScore Group reported a revenue increase of 49%.

It seems a change in gambling safety measures has not been as impactful on the wider UK gambling market as 888 claims.

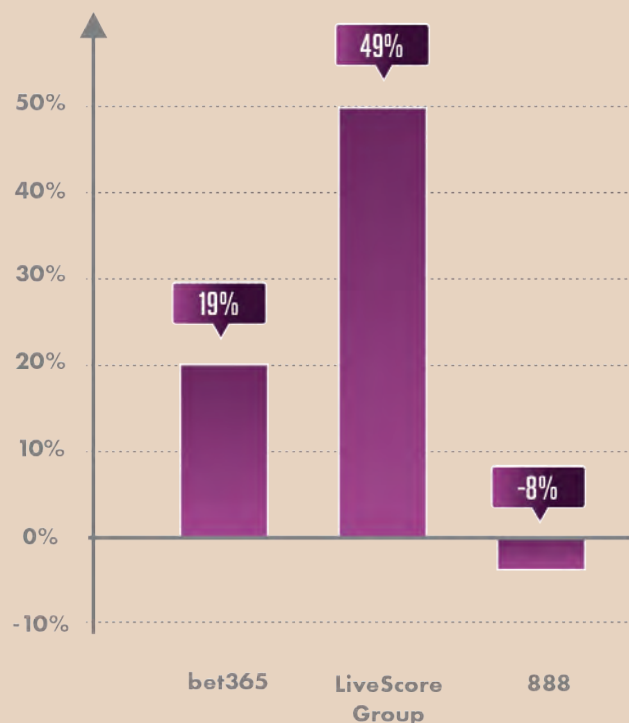
GIVERDICT

While the reasons given by 888 for its decline in revenue in 2023 may have had some impact on the company's declining revenue and stock price, they do not paint a full picture of the year 888 has experienced. Fines to its subsidiaries and failings in the Middle East have caused shareholders to lose faith in the company, with the hope provided by two potential acquisitions in the summer being dashed after both fell through, something that Director of Consumer at Edison Group Russell Pointon said was "noted by analysts and competitors alike" as being indicative of "the company's significant potential."

"Shareholders will be hopeful that the upturn in active players will continue into 2024 but slightly less welcome is that management has indicated that profits for the coming year will be at the low end of consensus expectations," he added.

Widerström will have a big task on his hands if he wishes to bring the company's stock prices back to the highs seen in early 2022. Declining trends of the past two years are unlikely to be undone overnight. However, there is always the possibility of a degree of recovery. 

YEAR-ON-YEAR REVENUE CHANGE(%) OF OPERATORS



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TAKING STOCK

TAKING STOCK SHARE PRICES COVER
THURSDAY 11 JAN 2023 TO THURSDAY
18 JAN 2024 (10:00 AM GMT)

888 Holdings
79.75 GBp



2.2%

Flutter
14,840 GBp



17.1%

Konami Group
8,844 JPY



5.2%

Sportradar
10.95 USD



3.4%

Tabcorp
0.71 AUD



5.3%

Raketech
16.70 SEK



7.9%

Wynn Resorts
91.16 USD



2.9%

Bally's
10.33 USD



9.1%

GAVIN HAMILTON: A FAMILIAR FACE RETURNS

This week, Octoplay announced Gavin Hamilton would be taking on the role of Chairman. The appointment signals Hamilton's return to the B2B gaming industry after his exit two years ago.

First, let's take a look back at Hamilton's journey from the start to where he is today. Hamilton began his career on the beaten track, joining KPMG as a Chartered Accountant immediately after graduating from Dublin City University in 2002. He continued down this path for quite some time, staying in the finance sector for six years. Hamilton worked as an Executive at NCB Corporate Finance for just over a year, quickly taking on the role of Associate Director at Lioncourt Capital.

In 2011, Hamilton joined the world of gambling, stepping in as Senior Corporate Development Manager at Paddy Power. He remained here for five years, venturing into the online sphere as Head of eGaming and finally becoming the Director of Gaming.

After less than a year in this role, Hamilton joined Red Tiger Gaming, a supplier of online casino software, as Managing Director. This is where the invisible string leading to this week's appointment begins to form. Hamilton quickly became CEO of Red Tiger in 2017 after only 6 months. A few years into this role, Hamilton won Chief Executive of the Year at the Global Gaming Awards in 2020. Also during his tenure, Stockholm-based online gaming

provider NetEnt acquired Red Tiger for £220m (\$278m) in 2019. A year later, Evolution purchased NetEnt in a major merger for a whopping total of SEK 19.6bn (\$2.1bn).

Hamilton remained CEO of Red Tiger and NetEnt until December 2020. His next move was, unsurprisingly, Commercial Director of Europe at Evolution, where he stayed for nearly two years. Hamilton then left the world of B2B online gaming to move back to his roots, joining a finance company in 2022. He became Director of Willow Park Capital at its conception, a private investment firm with a specific focus on investments in the gambling sector.

But he couldn't stay away from gaming for too long. And it's no surprise given his popularity within the sector.

Two years later, the announcement this week came that Hamilton will join Octoplay for the first time - only to be greeted by a sea of familiar faces. A closer look at the current CEO of Octoplay, Carl Ejertsson, reveals his history at Red Tiger and Evolution. A similar tale can be told of Commercial Director Nick Vuchev as well as some of the legal and business team, all following after or in sync with Ejertsson's move.

Octoplay's recent appointment isn't so new after all, with the company diving back into a familiar talent pool to make new moves. What goes around does seem to come back around after all - when the time is right.

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BONIFACE VANEECLOO

Head of Sports Betting
Le Royale Gaming Investments

Vaneecloo has worked in the industry for nearly two decades, including senior trading and operations roles at Betclac, Genius Sports and Groupe Zeturf.



SVANTE SAHLSTRÖM

CCO
Thunderkick

Sahlström brings over a decade of experience in the gaming industry to this role, including positions in the iGaming payments sector and two years as Head of New Markets at ELK Studios.



EDGARS ISAJEVS

Head of Live Casino
Stakelogic Live

Isajevs' background in the live casino sector includes senior positions at Pragmatic Play and Winfinity as well as five years at Evolution.

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STEPHANIE LAU
VP
Konami Gaming

Lau's experience in the industry involves over two decades in casino operations, finance and analytics, including key positions at Station Casinos and MGM Resorts International.



NIKOLINA GABELICA
Head of Lottery
EveryMatrix

Gabelica brings a strong background in senior roles at the Croatian Lottery and The European Lotteries to this position.



JESSICA QUEVEDO
Head of Business
Development LatAm
DS Virtual Gaming

Quevedo has held a variety of roles across account management and business development at BetConstruct, Silver Games and Pragmatic Play.



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iGaming Deck
> GAME AGGREGATOR

iGaming Labels
> WHITE LABEL

[WHITE LABEL CASINO] [FULL TURNKEY CASINO] [SPORTSBOOK]
[MANAGED SERVICES] [CRYPTO SOLUTIONS]

**THE****DEALMAKERS**

THE WEEK IN QUOTES

"The overwhelming majority bet perfectly safely and responsibly, and it is crucial no check is introduced which risks driving these punters to the unsafe, unregulated black market online."

Outgoing Betting and Gaming Council CEO (soon to be Chairman), Michael Dugher, on financial risk checks

"We are the first B2B news outlet, offering dedicated coverage of the Americas gaming industry, to release a mobile app."

Gaming America and Gambling Insider Editor-in-Chief, Julian Perry, on the brand-new Gaming America app

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Gaming Corps	Alea	iGaming
Habanero	SkillOnNet	iGaming
Rivalo	Deportivo Pereira	Sponsorship
Pragmatic Play	Betcris	iGaming
SCCG Management	White Label Coders	Marketing

THE FUTURE NOW

6-9
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"We aren't only focused on the win, but all the feelings of entertainment that players get from online casinos: jeopardy, anticipation, connection – and even losing. That's their lived experience with us, so it's only right that we reflect that in our comms."

Sky Vegas Head of Gaming, Brand and Propositions, Jonathan Lloyd, on the operators new advertising campaign and platform

"Within the architecture of the platform, simple things like... the frequency which fans are engaged, can be controlled. Certainly, leagues and federations are conscious that they don't want to exploit their fans for commercial gain in a way that is going to affect their enjoyment of the sport, as sports fans are first and foremost absolutely."

Sportradar VP Fan Engagement, Mike Falconer, on launching its FanID marketing solution

REGULATORY ROUND-UP: SPORTS BETTING AND SPORTS BANNING

Recently, the **International Tennis Integrity Agency (ITIA)** suspended **Leny Mitjana** for breaching the Tennis Anti-Corruption Program (TACP). The 11 breaches, which authorities believe occurred between 2017 and 2018, have resulted in a 10-year ban and \$20,000 fine, as he was found to be in association with a match-fixing syndicate operating in Belgium.

Another story from the world of tennis was the suspension of **Stefan Milanov** by the ITIA, which gave the Bulgarian tennis official a 16-year ban. Milanov was found to be in 17 breaches of the Tennis Anti-Corruption Program, with Anti-Corruption Hearing Officer Amani Khalifa imposing not only the ban but a \$75,000 fine as well. Milanov will be unable to attend or officiate ITIA-sanctioned or authorised events until the bar is lifted, which will not be until the final week of 2039.

Moving away from Tennis, the **Victorian Gambling and Casino Control Commission (VGCCC)** has ordered

Tabcorp to update its Electronic Betting Terminals (EBTs) to cashless systems, with the VGCCC prohibiting Tabcorp from taking cash bets unless wagers are placed within a specific distance or sightline of a betting counter. Starting this month, 70% of Tabcorp's 1,800 EBTs in Victoria will exclusively take vouchers, which can be acquired by bettors through visiting a betting counter and succeeding a mandatory ID check.

Finally, the college of the **French National Gaming Authority (ANJ)** has decided to update its 'sports list,' a comprehensive list of all of the sporting events and competitions that can have sports bets placed against them in France. The list is being updated to streamline reading while removing certain bets. This includes bets which are no longer practiced as well as bets that were 'devoid of significance or notoriety,' as well as bets with a higher likelihood of manipulation. In total, the 'sports list' now consists of 772 competitions.

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THE WEEK IN NUMBERS

MOP\$2.5bn



(US\$310m) Operating loss of Macau Horse Racing Company

3

Contenders being considered by OLG for the Caesars Windsor operating license



250



MGA-licensed casinos that participate in the ADR service who CasinoReviews can provide legally binding rulings against

FINANCIAL CRIME ROUND-UP: CRYPTO, CORRUPTION AND CHECKS & BALANCES

Investigations into match-fixing, calls for financial risk checks and concerns over crypto money laundering have been reported across Europe and Asia.

In Southeast Asia and the Pacific, **the United Nations Office on Drugs and Crime (UNODC)** reported findings that casinos, e-junkets and cryptocurrencies play a key role in money laundering. The report outlines an increase in the use of online casinos by organised crime groups.

UNODC Regional Representative for Southeast Asia and the Pacific Jeremy Douglas commented: "The development of scalable, digitised casino and crypto-based solutions has supercharged the criminal business environment across Southeast Asia."

In Europe, **The Dutch Gaming Authority (KSA)** investigated possible match-fixing risks. The KSA investigation is concerned with amateur clubs in particular, with the authority stating that gambling providers cannot offer bets

on 'just any match' without supervision.

The KSA stated that operators do not provide equal analysis in their match-fixing reports, with some providing extensive feedback and others only single sentences. The investigation observed that the discrepancies in reporting and preventative measures may result in heightened match-fixing risks.

Finally, the **Betting and Gaming Council** CEO Michael Dugher has released a statement calling the Government to take action on financial risk checks. The proposed checks have been the subject of contention for months, with Dugher calling for frictionless checks to avoid players returning to unregulated markets.

Dugher commented: "At the BGC, we supported enhanced checks for online gambling, but have been clear throughout that checks should be carefully targeted on those showing signs of problem gambling, or those who are at risk of harm, so operators can use technology to take swift action."

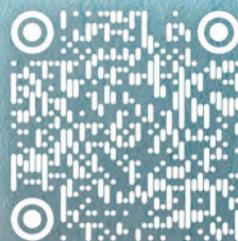


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21



The legal age the VAD is calling for online sports betting and lottery to be raised to in Belgium

£2.67bn

(\$3.39bn) Q4 revenue reported by Flutter, representing a 15% rise



1,110



Room hotel tower extension request from Wynn Resorts denied this week

GI

THE DEBRIEF

FRIDAY

This week saw both New Jersey and Massachusetts report their December revenue figures.

Within the Garden state's figures, both December's figures and the full-year figures were published, showing growth in all aspects of revenue, except for table game revenue, which went down both in December and for the whole year.

Overall casino revenue, online gaming revenue, sports wagering revenue and total gaming revenue all saw improvements, with sports wagering's full year revenue for 2023 31.9% higher than in 2022, being valued just past the \$1bn mark.

As expected, New Jersey's largest casino hotel, the Borgata brought in the highest total gaming revenue for the whole of 2023 at \$1.3bn, though that did represent a 0.1% decrease from its 2022 figure. Resorts Digital was the casino licensee which experienced the largest growth

in its yearly total gaming revenue, which went up 50.4% to \$822.2m for the whole of 2023.

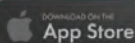
Massachusetts published its casino and sports betting results for the month of December.

The state's three casinos, Plainridge Park Casino, MGM Springfield and Encore Boston Harbor, generated nearly \$103.1m for the month in gross gaming revenue, with Encore bringing in just over \$65.8m of that revenue.

In terms of the Bay State's sports wagering revenue, approximately \$60.55m in taxable sports wagering revenue was generated across the eight mobile/online sports wagering licensees, including ESPN Bet, and the three in-person licensees for the month.

Based on sports wagering's continuous growth in New Jersey and the positive start for the sector in Massachusetts since retail sports betting became legal in January last year, (with the online sports betting market launching in March 2023), 2024 should be another big year for both states.

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INDIANA GAMING REVENUE

Indiana reported its gaming revenue for December 2023, with comparisons to year-to-date earnings. The total gaming revenue for Indiana in December was \$237.6m, up 3.4% from the previous year-to-date. Total casino revenue remained stagnant, down 0.1% for a total of \$186.9m.

Of the operators in the state, the highest revenue generator was Hard Rock, generating \$34.7m in December. Followed closely in second was Ameristar (PENN), which made \$33m. Despite making less than Hard Rock, Ameristar saw the highest year-to-date revenue increase, up 19.4% compared to Hard Rock's 4%.

The second highest year-to-date change was Rising Star (FLL), which was up 15.3%. This was followed by Blue Chip (BYD), which was up 11.9%.

Of the 12 listed operators, four reported a year-to-date revenue decrease. Hoosier Park (CZR), Bally's Evansville (BALY) and Belterra (BYD) were down 1.8%, 8.6% and 10.6% respectively, while the biggest decrease was reported by Horseshoe Hammond (CZR), down 11.1%.

When looking into the revenue generated by sports betting, year-to-date revenue has experienced far more dramatic rises and falls.

Total sports betting revenue in Indiana

totalled \$50.6m, up 18.5%. The biggest contributor to this was Ameristar, generating \$19.3m for a year-to-date increase of 52.1%. This was not the highest year-to-date increase, however. That title would go to French Lick, with revenue up 65%.

While the highs of sports betting were high, the lows were also low. Hard Rock and Horseshoe Hammond were both down over 27%, though the biggest sports betting revenue decrease was reported by Horseshoe Indianapolis (CZR), down 75.4%.

The total sports betting handle in Indiana in December was \$503.1m, up 16.6%.

INDIANA GAMING REVENUE

ALL-SOURCES REVENUE	REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Ameristar (PENN)	\$33.00	+19.4
Rising Star (FLL)	\$4.50	+15.3
Blue Chip (BYD)	\$28.70	+11.9
French Lick	\$8.10	+9.9
Hollywood (PENN)	\$16.80	+9.4
Hard Rock Northern Indiana	\$34.70	+4
Horseshoe Indianapolis (CZR)	\$26.00	+2.4
Caesars Southern Indiana	\$19.80	+1.3
Hoosier Park (CZR)	\$19.20	-1.8
Bally's Evansville (BALY)	\$13.20	-8.6
Belterra (BYD)	\$11.30	-10.6
Horseshoe Hammond (CZR)	\$22.10	-11.1
Total Gaming	\$237.60	+3.4
Total Casino	\$186.90	-0.1

**GUEST****COLUMN**

IMOGEN MOSS,
ASSOCIATE SOLICITOR,
POPPLESTON ALLEN

Moss explores the state of play of the various consultations on the UK's gambling reform, following proposals outlined in last year's White Paper

Given the current speculation about the General Election in the UK potentially taking place as early as the spring, many are questioning what this would mean for the gambling reforms proposed in the White Paper. This is particularly true when mention of these are few and far between from either of the main parties.

Indeed, as the recently released report on gambling regulation from the House of Commons Culture, Media and Sport Committee observed, there was no mention of gambling reform in the King's Speech in November.

However, while it may be fair to say progress is moving fairly slowly, in terms of the various consultations being released and responses collated, these things are always slow-moving to some extent.

It's also worth noting that the Gambling Commission recently reaffirmed its focus on pushing reforms through this year. Many of the changes proposed fall under the Commission's powers and will therefore be put in place irrespective of which political party is in power.

So rather than debate whether everything or indeed anything will happen, it's perhaps more useful to look at the order in which the Gambling Commission is pushing out consultations to assess the direction of travel, and therefore predict the changes most likely to come to fruition in the near future.

Safety first

Its second set of consultations, which was released at the end of November, gave a clear indication that the priority of the Commission remains largely on player safety.

This consultation covers socially responsible incentives, with the aim of making sure free bets and bonuses do not lead to gambling harm. It is also looking at customer-led tools to ensure that players are able to easily set appropriate deposit limits, as well as setting out a goal to increase transparency over the protection of player funds.

This round of consultations also includes the removal of requirements that licensees make financial contributions to the research, prevention or treatment of gambling harms. As stated in the proposal itself, this is in preparation for a statutory levy being introduced.

While the consultation on the levy falls under the Department for Culture, Media and Sport and its implementation is therefore subject to whatever political party happens to be in power at the time, it is unlikely any party would row back on this. The fact that the Commission is preparing for it by consulting on the technicalities provides a strong signal the levy will definitely come into force – and that operators should prepare for this.

The only element of the second tranche of the Gambling Commission proposals that isn't related to the protection of

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players is its proposal to change the filing deadlines for regulatory returns, which is largely a housekeeping issue. However, it will increase the administrative burden for many operators as the Gambling Commission proposes quarterly returns from operators regardless of their operating licence type.

Moving on to the two additional topics the Commission put out for consultation in December, although described as relating to 'business as usual' areas, the first is also related to player protection as it is exploring how financial penalties will be set in future.

Higher fines ahead?

A blog post written by the Commission's Executive Director, Tim Miller, shortly before the consultations were officially launched gave an overview of the proposals ahead. On financial penalties, he said these would include "measures to ensure penalties are set at a level where the costs of non-compliance outweigh the costs of compliance."

This language, and that of the consultation document itself, suggests the Commission may make what are already punitive measures even tougher in future. In particular, if a larger operator falls foul of the Licence Conditions and Codes of Practice, we might see even bigger penalties than the already significant sums of recent years due to the proposals to link penalties to operators' earnings.

Overall, however, the drive by the Commission to increase the level of transparency with regard to penalties will be welcomed by many in the industry. The proposed process outlined in the

consultation document should make it clearer what operators can expect if they breach any of their licence conditions.

Similarly, the other proposal contained in this consultation represents a welcome development for the industry, as it is a timely recognition of the global nature of the industry. It proposes raising the threshold at which operators have to report significant shareholdings to 5% from the current 3%.

Because so many investors in gambling companies in the UK are from foreign jurisdictions, what we often see at present is that operators are unable to meet the current 3% requirement. If they are a US company, for example, their financial reporting requirements only mandate notification of ownership at 5%. This has led to a situation where a number of operators are having to request special conditions be added to their licences to reflect this.

This new proposal is quite outward looking and, if adopted, should better reflect the global nature of investment in the UK's gambling industry.

"Overall, however, the drive by the Commission to increase the level of transparency with regard to penalties will be welcomed by many in the industry"



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