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WEEK 04

FRIDAY 26 JAN 2024

**IN THIS WEEK'S ISSUE:
FDJ, THE STAR & DRAFTKINGS**

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THIS WEEK

- **MOVERS & SHAKERS X2**

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WEEK 04

FRIDAY 26 JAN 2024

FDJ LAUNCHES TAKEOVER BID OF KINDRED



A NEW STAR IN BRISBANE



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After a difficult 2023 for Kindred Group, the operator was this week faced with the prospect of an acquisition by French lottery operator FDJ. *GI Friday* assesses a deal which is almost inevitable to happen...

▶ The operator of France's national lottery games, La Française des Jeux (FDJ), unveiled plans this week to acquire Unibet's parent company Kindred Group. The proposed all-cash tender offer, which was valued at SEK 130 (\$12.43) per Kindred share, represents a 24% premium over the closing price on 19 January 2024.

Kindred's Board of Directors showed its support for the proposed acquisition, with five key shareholders, representing 27.9% of capital, already committing to tender their shares. The transaction is expected to commence on 19 February 2024, subject to regulatory approvals and FDJ acquiring at least 90% of Kindred's capital.

This deal is expected to increase FDJ's international presence to approximately 20% of its gross gaming revenue (GGR), up from the current 6%, helping to diversify its presence in Europe.

In recent months, FDJ has underlined its desire to increase its presence internationally, especially in Europe.

Back in November, FDJ completed the acquisition of Premier Lotteries Ireland (PLI), the operator which holds the exclusive rights to operate the Irish National Lottery until 2034, achieved by taking 100% of PLI share capital.

FDJ is looking to finance the proposed acquisition by using available cash and a bridge loan with French banks, with the company reiterating its commitment to maintaining a mid-term net debt to a recurring EBITDA ratio of $\leq 2x$.

From this deal, it is believed that there will be significant value creation, with more than 10% accretion in dividend per share projected starting from the 2025 financial year, to be paid in 2026.

Shortly, following this news of FDJ's acquisition intentions, Kindred released a Q4 trading update for 2023. The numbers conveyed year-on-year revenue growth of 2.4% for the company, with growth seen in particular for Relax Gaming, acquired by Kindred back in July 2021, and development in Romania, the UK and the Netherlands being main factors behind these numbers.

Total revenue growth was steady during 2023 and Q4 2023 results emphasised that underlying EBITDA had increased for full-year growth of 58.3%. This was despite the fact that growth had been impacted by new regulatory measures in Norway and Belgium.

Overall, however, the numbers for Kindred, despite certain negatives, show a company that would make for a valuable asset, possibly explaining FDJ's desire to complete an acquisition. Kindred's need to up annual growth from 2.4%, though, following its strategic review, also adds another factor into the mix.

Kindred released a statement referencing the aforementioned takeover bid, stating that it intends to safeguard its employees and management, and that it "does not intend to materially alter the operations of Kindred following the implementation of the offer, other than the exit from the Norwegian market and those other non-regulated markets with no ongoing path to regulation."

The period for Kindred to make a decision on the offer will commence in late February and will remain until mid-November.

Though the move may seem unexpected in some ways, it comes as no surprise that Kindred's Board of Directors are willing to sell given a difficult year for the company.

Back in April, the operator reported its Q1 results for 2023 and despite highlighting a sharp revenue increase, growing from £246.7m in Q1 2022 to £306.4m in Q1 2023, and even profit before tax rising 300%, it announced a strategic review.

Further evidence of Kindred's struggles through the past year was highlighted at the release of its Q3 2023 results. Though it noted revenue increases, even if some were only small, the company announced plans to exit the US market completely by Q2 2024 in a move designed to generate annual cost savings of £40m.

This move was billed as potentially seeing 300 employees and consultants put out of work, for Kindred to focus on core markets and generate growth there. The departure is set to allow resources to be reallocated to these core markets for growth initiatives, which include local casino brand extensions and a push for exclusive content across various products.

Simply looking at Kindred's financial figures would point towards a company with a lot of positives, as it has continued to show growth, even if it hasn't necessarily been of significant proportion. However, given indications throughout the past year that there would be a willingness to sell, this bid from FDJ may be coming at the right time. With the French lottery operator concentrating on its own global expansion, a deal completed here could be key, bolting on to its previous acquisition in Ireland.

TAKING STOCK

SHARE PRICES COVER THURSDAY 18 JAN 2023 TO THURSDAY 25 JAN 2024 (10:00AM GMT)

Kindred
121.85 SEK ↑ 15.5%

FDJ
36.64 EUR ↑ 8.2%

Playtech
440 GBp ↑ 2.5%

IGT
26.18 USD ↓ 0.4%

Inspired Entertainment
9.35 USD ↑ 15%

Playmaker Capital
0.67 CAD ↑ 3.1%

SharpLink Gaming
1.44 USD ↓ 10%

Jackpot Digital
0.05 USD ↑ 4.8%

A NEW STAR IN BRISBANE

Daniel Finch has shown he doesn't flinch... being appointed CEO of Brisbane operations at The Star Entertainment. The appointment comes ahead of the opening of The Star Brisbane in Queen's Wharf, which describes itself as 'Brisbane's new entertainment and lifestyle precinct. 'Queen's Wharf Brisbane, alongside The Star's latest casino, are expected to open their doors in August 2024.

Finch will be coming to the role in mid-February and is part of wider restructuring within The Star Entertainment. Back in October the company promoted Jessica Mellor to CEO of Gold Coast operations, having formally held the role of COO at The Star Gold Coast. She has been with the company since 2019, with current restructuring efforts being a part of plans to increase revenue beyond pre-Covid levels.

The Star intends to hire individual CEOs for three of its venues, including the Gold Coast and Brisbane but also in Sydney. Group CEO and Managing Director Robbie Cooke explained that Finch was the second of the three necessary hires, with the company "well advanced in our search for our Sydney CEO."

Finch is coming to the position with over 20 years of experience in different roles situated both in Australia and around the world. His first notable career move was in 2000 as an Accommodation and Events Sales Manager at Millennium Mayfair in London, moving to Carlton Crest Hotel in Brisbane in 2002. He spent over five and a half years as National Director of Sales,

Revenue Management and Strategy at Constellation Hotel Group and in his most recent role was the Managing Director of Expedia Australia, holding the role for over nine years.

His experience across hospitality in executive roles was described as a "considerable asset as we prepare to open The Star Brisbane" by Cooke. The Star Brisbane is expected to be a significant selling point for Queen's Wharf, which will also offer visitors food, entertainment and shopping experiences. The multi-billion dollar, 12-hectare structure and ground is expected to attract an additional 1.4 million tourists to the area annually, according to the project's site.

Needless to say, managing the project in line with company expectations will be a challenge, but one The Star Entertainment believes Finch to be capable of. "I am elated to be joining The Star Entertainment Group in what I believe is the most important and exciting time in the history of the business," said Finch.

"We are excited to be taking on the responsibility of driving domestic and international tourism by delivering a world-class venue and experiences that locals will be proud to experience all year round.

"Together with the team, it will be my ambition to drive a high-performance culture, ensuring five-star services and experiences for the millions who will visit us each year."

Finch will begin his role in mid-February, subject to regulatory approvals.

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MOVERS &
SHAKERS

KEITH SHELDON

President of Entertainment
and Brand Management
*Seminole Gaming and
Hard Rock International*

Sheldon has been internally promoted to the role following four years as President of Entertainment, where he booked sports talent and events. He has booked talents including Metallica and Elton John, and has been behind many brand partnerships.


DAVE PHILLIPS

VP of Network
Continent 8

Phillips comes to his new role at Continent 8 Technologies with experience including 15 years at Google, where he held leadership roles in departments including Engineering and Operations.


BOBBY LONGHURST

Group CCO
EveryMatrix

Longhurst began his gaming industry career in 2017, with roles including Managing Director at Sportingtech. He was also the Owner & CEO of his own human capital acquisition company, Farrell Longhurst, for over seven years.

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MOVERS &
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ALEXIA GAUCI
B2B Sales Manager
ReferOn

Gauci comes to her role at ReferOn with experience in digital B2B marketing and sales specific to the iGaming sector.



TOM USTUNEL
CEO
Sportingtech

Ustunel has been appointed to the role following two years at Sportingtech. Previous roles include Chief of Gaming Operations at GameAccount Network (GAN) and Betting and Gaming Director at News UK.



CEDRIC PIETERSZ
Managing Director
Curaçao Gambling Control Board

Pietersz comes to the Board with experience including 20 years at Centrale Bank van Curaçao en Sint Maarten (CBCS). During his tenure with CBCS, his roles included being a part of supervision and management teams.

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THE WEEK IN QUOTES

"We truly appreciate the ongoing support from FanDuel, as financial and academic support like this help make a real difference for HBCUs and their students. We look forward to continuing our partnership; students benefit so much from internship opportunities."

EVP and Chief Fundraising Officer at UNCF, Maurice E. Jenkins Jr, on FanDuel's \$1m donation to UNCF

"Our inaugural 'Bleau Blitz' weekend is a celebration for our guests and fans, transforming Fontainebleau Las Vegas into the ultimate football destination all week long."

Fontainebleau Las Vegas President Mark Tricano on the venue's week-long live sports extravaganza in February

GI THE DEALMAKERS FRIDAY

COMPANY	NEW PARTNER	VERTICAL
Playson	Hub88	iGaming
PrizePicks	Xpoint	Technology
Logifuture's Simulate	Yajuego	Sports betting
IGT	Virginia Lottery (extension)	Technology
Pascal Gaming	Betfair International	iGaming
ESA Gaming	Bragg Gaming	iGaming
Pariplay	ComeOn Group	iGaming
Global Tote	Hawthorne Race Course (extension)	Technology
RubyPlay	PokerStars (extension)	iGaming
Pragmatic Play	Sky Vegas (extension)	iGaming



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EUROPE ROUND-UP: STATEMENTS, SHARES AND STUDIOS

“Aviator has changed the game for online casinos, accounting for the vast majority of the gross gaming revenue generated by the brands that make it available to their players. Its simplicity is its beauty – it’s an easy game to play but one that grips players like no other casino game in the market.”

CCO Giorgi Tsutskiridze after Spribe received approval for the crash game Aviator to be played in Panama

“By centralising our key business functions, we will foster greater collaboration and faster decision-making, enabling us to drive further operating efficiencies and increased innovation across our business.”

Sportradar CEO Carsten Koerl on the company’s additional changes amid structure reorganisation

Europe, this week, has seen a number of new developments across the gaming industry with results, stock exchange delistings and new gaming studio developments.

Following on from this week’s top story about **La Française des Jeux’s (FDJ)** proposed acquisition of Kindred Group, the French lottery operator has also released its Q4 and preliminary FY earnings for 2023. For its Q4 2023 results, FDJ generated €747m (\$816.1m), which was up 13.8% from the previous year, which included an increase in sports betting, online gaming and an increase in lottery revenue. For the whole of 2023, the operator generated €2.62bn, which was an increase of 6.5% from 2022’s figures, driven by the company’s online business ventures.

Elsewhere, **Flutter Entertainment** officially confirmed it is due to delist its shares from the Irish stock exchange, Euronext Dublin,

with effect from 8.00am (GMT) on Monday 29 January 2024. This comes as the operator, subject to the effectiveness of its Form 20-F Registration Statement with the US Securities and Exchange Commission, will start trading on the New York Stock Exchange. This means Flutter will intend to have two listings, one in New York, while it will continue to trade on the main market of the London Stock Exchange.

Also, this week, live casino company **Imagine Live** has announced plans to develop a new studio in Romania. The provider will look to have its studio in the Romanian capital of Bucharest. Imagine Live plans on developing classic table games, game shows and ‘innovate live dealer experiences.’ This latest move comes as the company looks to continue its expansion, after receiving a Type 1 Maltese gaming licence from the Malta Gaming Authority (MGA) back in December.

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THE WEEK IN NUMBERS



1,800

Races delivered to operators globally from SIS' deal with the Korea Racing Authority

15.7%

Increase in wagers placed in Arizona in November compared to the previous year



7

States Betr plans to launch its sportsbook in, in 2024

RESORT ROUND-UP: FONTAINEBLEAU, THE KILLERS & SOUTH KOREA

After the long-awaited grand opening of the **Fontainebleau Las Vegas**, the resort has experienced an immediate shake-up. Four executives left the company this month, mere weeks after the destination's opening on 13 December. A majority of the executives who resigned had been at the company for barely more than a year. A resort representative commented that both COO Colleen Birch and CMO Shane Smith 'voluntarily resigned' from the company but did not reveal why either had left.

Also in Las Vegas, **The Killers** has announced a summer residency at The Colosseum, Caesars Palace. The shows, kicking off in August, celebrate the band's 20th anniversary of debut album Hot Fuss. The Killers will play the album in its entirety for the first time ever during its Las Vegas shows; tickets will be available on 27 January.

In Nevada's neighbouring state, **Sycuan Casino Resort** in California has teamed up with data and technology company Source1 to increase savings and efficiency in the casino. Sycuan Casino Resort Director of Procurement Yvonne Manning commented: "We are excited to embark on this journey with Source1. Their cutting-edge technology and expertise will play a pivotal role in enhancing our supply chain operations."

Over in South Korea, Mohegan's new resort has earned a five-star hotel rating from the Korea Tourism Association. The hotel, called **Inspire**, is based on the island of Yeongjong in South Korea. CEO of Mohegan Ray Pineault commented: "This five-star rating for Mohegan Inspire is a testament to our relentless pursuit of excellence and our commitment to providing world-class experiences."



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€10m

(\$10.9m) Total prize pool for Playtech's recent iPoker tournament series, Elite Series Winter Edition

5,500

Virginia Lottery retailer terminals to be upgraded as part of extended deal with IGT

**\$8.9m**

Reported in December revenue for Nebraska's four racetrack casinos



GI THE DEBRIEF

DRAFTKINGS – BARSTOOL: AN UNNECESSARY RISK?

Reports this week suggested DraftKings is about to partner with Dave Portnoy's Barstool Sports in the US – and they were followed by a swift "no comment" to *Gambling Insider* from the DraftKings media team.

In its bid for market dominance, and to capitalise on FanDuel's falling market share as US sports betting's leader, a sales maximisation approach makes sense. Why *not* try everything and partner with everyone (especially those with a wide reach) in a bid to lead the sector?

But, objectively speaking, *Gambling Insider* has to ask: is it worth the risk?

After all, there are reasons Penn Entertainment sold Barstool back to Portnoy for just \$1, ditching a high-profile partnership in favour of the more reputable ESPN.

DraftKings is reportedly proposing a different kind of deal with Barstool,

effectively creating a new affiliate, therefore avoiding the complications of any merger or joint venture.

Yet, given DraftKings' already strong position within US gaming – FanDuel is the market leader but DraftKings has for some time been making great strides in hot pursuit – does the operator really need to affiliate itself with Portnoy?

Barstool Sports was not the solution Penn thought it would be, and Portnoy's unpredictability can – and has – easily landed him in trouble with regulators.

That's not to mention how DraftKings circumvents Barstool's non-compete clauses with Penn, which this week's reports did not really clarify at all.

Is it shrewd and ambitious to try and capitalise on Barstool's potential reach, thereby one-upping Penn? Maybe.

But is it a totally necessary, calculated risk? On balance, we don't think so.

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ARKANSAS GAMING REVENUE

Arkansas has reported its gaming revenue for December 2023, comparing year-to-date earnings. The report broke down revenue generated by slots, table games and sports betting, producing totals for the three operators in the state.

The total revenue made by gaming in Arkansas in December was \$62m, up 11.6% from the previous year to date. Sports betting handle came to \$53m, up 71.2%.

The biggest contributor to the state's total revenue was Southland Park, which generated \$29.6m. This is a year-on-year increase of 9.7% – a number reflected similarly in the operator's slot revenue. Of the three recorded metrics, slots contributed \$25.1m to Southland Parks December revenue, up 9.8%. Sports betting generated \$1.5m, up 70.9%, while table games accumulated \$2.9m, accounting for a decrease of 8.6%.

ARKANSAS GAMING REVENUE

ALL-SOURCES REVENUE	REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Oaklawn	\$15.50	+14.4
Saracen	\$17.00	+12.5
Southland Park (Del North)	\$29.60	+9.7
Total	\$62.00	+11.6

SLOTS	REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Southland Park (Del North)	\$25.10	+9.8
Oaklawn	\$12.80	+9
Saracen	\$12.50	+5.8
Total slots	\$50.40	+8.6

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This is one of two recorded decreases in metric across Arkansas' December revenue.

The second-biggest contributor to Arkansas' December revenue was Saracen, which made \$17m. This reflects year-to-date growth of 12.5%, with slots once again contributing the most to the operator's revenue. Growth in slot revenue came to 5.8% for Saracen,

totalling \$12.5m. Sports betting was the second-highest contributor at \$3m with the remaining \$1.5m coming from table games, reflecting increases of 54.6% and 10.8% respectively.

Finally, while contributing the least at \$15.5m, Oaklawn saw the biggest year-to-date growth of the three operators at 14.4%. Slot revenue was up 9%, while

table games were up 19.7%; the largest rise in revenue came from sports betting, which was up 116.4%.

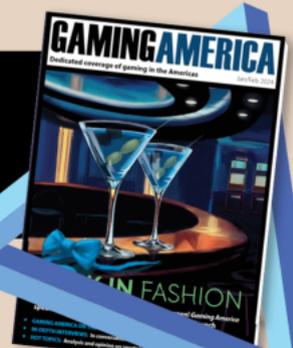
Overall, across all three operators, slot revenue increased 8.6% to \$50.4m, table game revenue increased 1.8% to \$5.8m and sports betting revenue increased 69% for a total of \$5.8m

ARKANSAS GAMING REVENUE

TABLE GAMES	REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Oaklawn	\$1.40	+19.7
Saracen	\$1.50	+10.8
Southland Park (Del North)	\$2.90	-8.6
Total table games	\$5.80	+1.8

SPORTS BETTING	REVENUE (M)	CHANGE (%) YEAR-ON-YEAR
Oaklawn	\$1.20	+116.4
Southland Park (Del North)	\$1.50	+70.9
Saracen	\$3.00	+54.6
Total sports betting	\$5.80	+69
Retail	\$0.70	-8.3
Mobile	\$5.00	+92.6
Handle	\$53.00	+71.2

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GI
FRIDAY

GUEST
INTERVIEW
MARTIN COLLINS,
*CHIEF BUSINESS DEVELOPMENT
 OFFICER, SOFT2BET*

Collins speaks to Gambling Insider about entering new markets in the current regulatory landscape, its B2B business development goals and the role of gamification in fintech

Last year, you increased your presence in Europe, gaining new licences in several countries. What were your highlights of 2023?

Last year was a significant period for Soft2Bet from all perspectives: commercial, regulatory and strategic. On the commercial front, we recorded double-digit growth from both our B2B and B2C activities, thanks to our unique gamification features that come as part of our Motivational Engineering Gaming Application (MEGA).

From a regulatory and strategic standpoint, securing licences in Romania, Sweden, Italy and other major European markets has been a standout achievement and a huge credit to the work of our compliance and legal teams. Expanding our regulatory footprint in major jurisdictions was one of our key strategic goals for 2023, so

being able to say we achieved those objectives gives us great satisfaction.

This year, you have already announced a partnership in the Romanian market, off the back of launching new websites last year in Sweden and Romania. How do you plan to continue to strengthen your foothold in Europe?

New products, features, launches and partnerships (both at B2B and B2C levels) are key stages that we have set out as part of our roadmap. They will drive the expansion of our footprint in Europe and we will be revealing more of those in the coming months. With an ever-increasing regulated footprint, our appetite to enter more jurisdictions is as strong as ever and a key strategic objective for 2024.

Our approach will depend on the market. We have entered some markets with B2C as a proof of concept and this allows us to see the challenge of the framework and localisation through the eyes of the customer, giving us a massive advantage when it comes to B2B. Yet, where required we can be agile and work with a partner to launch in a new jurisdiction, as you have seen in Romania for example.

Tell us about your plans to grow into new markets this year – in Europe or beyond?

The industry is evolving and the same goes for the regulatory landscape, for that reason growing our regulated footprint is a key strategic action point for us. We're delighted to have achieved so much already on that front in 2023 and we will continue on that path going into 2024.

Soft2Bet is in the process of getting licensed in Portugal and in

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New Jersey in the US and Ontario in Canada because we know that to remain competitive, being able to offer B2B services in regulated markets to potential customers is a must.

Can you talk us through Motivational Engineering Gaming Application (MEGA), your gamification technology?

MEGA has been a huge success for Soft2Bet, but just as importantly, it's also a major point of differentiation for us. Like many other iGaming providers, we deliver top-notch platform services to our partners, but our MEGA gamification features also deliver major revenue growth by providing a truly unique product.

A key component to this success is our use of data and ability to deliver personalised experiences for customers. When players use an interface that is tailored to their habits and preferences they feel more comfortable, interact with the platform and spend more.

How can the fusion of fintech and gamification transform engagement and customer experiences?

These gamification features apply to iGaming but also to other sectors and we are working with banks and fintech companies to integrate them into their UIs. Our CEO Uri Poliavich highlighted how this can take shape with Forbes: Fintech today is "about neo-banking, customisation and adapting to new technologies that are replacing retail branches." By incorporating gamification features, the apps become part of users' daily lives for personal finances, news or educational content that encourages them to spend more time within the app.

Legislation and regulation is a big conversation at the moment. How can gambling companies balance commercial growth with corporate ethics?

I would say commercial growth and corporate ethics go hand in hand. To have a sustainable business you must nurture responsible gambling (RG) habits into your players and as an iGaming company we do this by integrating RG and player protection tools into our systems. That combination is how Soft2Bet manages the process; of course we know that we can always improve on it and are always open to exploring new ways of enhancing this set up.

Looking to 2024, what are your biggest goals?

The fact that I joined Soft2Bet in October is a statement of intent as to our B2B business development goals! We will also announce high level executives as part of our sales and commercial teams who will be driving that side of the business forward. Across the group, we will continue getting licensed in new jurisdictions so we can provide our products and services at scale and will be launching more.

What are your upcoming plans for ICE London?

ICE will be packed with meetings, conferences and networking. The product, compliance teams and myself will also be running workshops on gamification, B2B services and how compliance can help operators grow their business, while our General Counsel David Yatom Hay will be discussing how gambling regulation has evolved in recent years and iGaming businesses can connect ethics with commercial growth. We look forward to seeing everyone there!

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