

European Gaming

ICE Field Trip – B2B Online Gaming takeaways

Industry Overview

6x B2B gaming companies

We met with 6 companies at ICE London this week. These included **Evolution**, **Playtech**, **Kambi**, **Genius Sports**, **Light & Wonder** and **Better Collective**. Across the names we met, we covered businesses focused on live casino, RNG, sports technology, live data providers and media affiliates. The key themes included further expansion into North America and LATAM, broadening of the game slate and further regulation.

Broader game slate & venturing into social media

Across the game providers, there is a focus on a broader product offering. **EVO** showcased new games for 2024, outlining new game show games, building on its existing “Lightning” franchise, leveraging Digiwheel and introducing more slots-live hybrid games. **EVO** acquired, **Livespins**, for €5m this week which introduces a social element to slots by allowing customers to bet alongside streamers. We are encouraged by this as we have viewed left-field entry into live, e.g., through using social media, celebrities, etc as one of the risks. **Playtech** spoke about the opportunity of live casino in the US, with partnerships with Hard Rock and Parx. Currently, several B2Cs remain in exclusive contracts with competitors, so **PTEC**’s live casino opportunity in the US hasn’t fully been realised. For **L&W**, they are looking to continue leveraging existing successful landbased slot games and introducing them into online. They comment that one of the reasons they have been so successful in online slots in the US is that many customers are already familiar with landbased version of slots that **L&W** offer online. They flag this entrenched landbased casino culture in the US making it unique from the rest of the world and putting it at a relative advantage to those that exclusively offer online slots.

North America and LATAM remain the growth drivers

Potential for iGaming expansion in the US over the coming years was flagged by several companies. The live casino and RNG providers look to broaden their product offerings in existing states, whilst anticipating more states to go live in the upcoming years. LATAM is one of the key regions of growth flagged, both for studios for live casino as well as sports betting related opportunities.

Sports tech, live data, and media affiliates

Genius Sports spoke around their technology better enabling gamification of sports and offering sports highlights as a key attraction for the sports leagues. Increasing adoption and expansion of betting is to be the key growth driver for **Genius**. **Better Collective** spoke to their recent acquisition in LATAM to tap into the growing LATAM market and benefit from the increasingly favourable regulations towards online betting and gaming. Here integration of pre-announced M&A, further M&A and underlying growth of online are the key drivers of growth. **Kambi** similar expect to benefit from further global adoption and growth of online sports betting.

08 February 2024

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EVO: Evolution

PTEC: Playtech

L&W: Light & Wonder

LATAM: Latin America

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Timestamp: 08 February 2024 12:30AM EST

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