

CAPITAL MARKETS UPDATE

KPMG ESUMMIT 12 JUNE 2025



THE NEXT 15 MINUTES

- 20 years ago
- The last 12 months
- M&A – It's a Lottery
- Crystal Ball Gazing
- What could possibly go wrong

20 YEARS AGO

PartyGaming surges after biggest float in five years

Shares in online casino group PartyGaming surged yesterday after it completed the biggest London flotation in five years, taking its market value to about five billion pounds. The over-subscribed offer values PartyGaming higher than many household...

Poker firm comes up trumps in £5bn flotation



Analyst Greg Feehely at Altium Securities said there was minimal risk that online gambling would be banned.

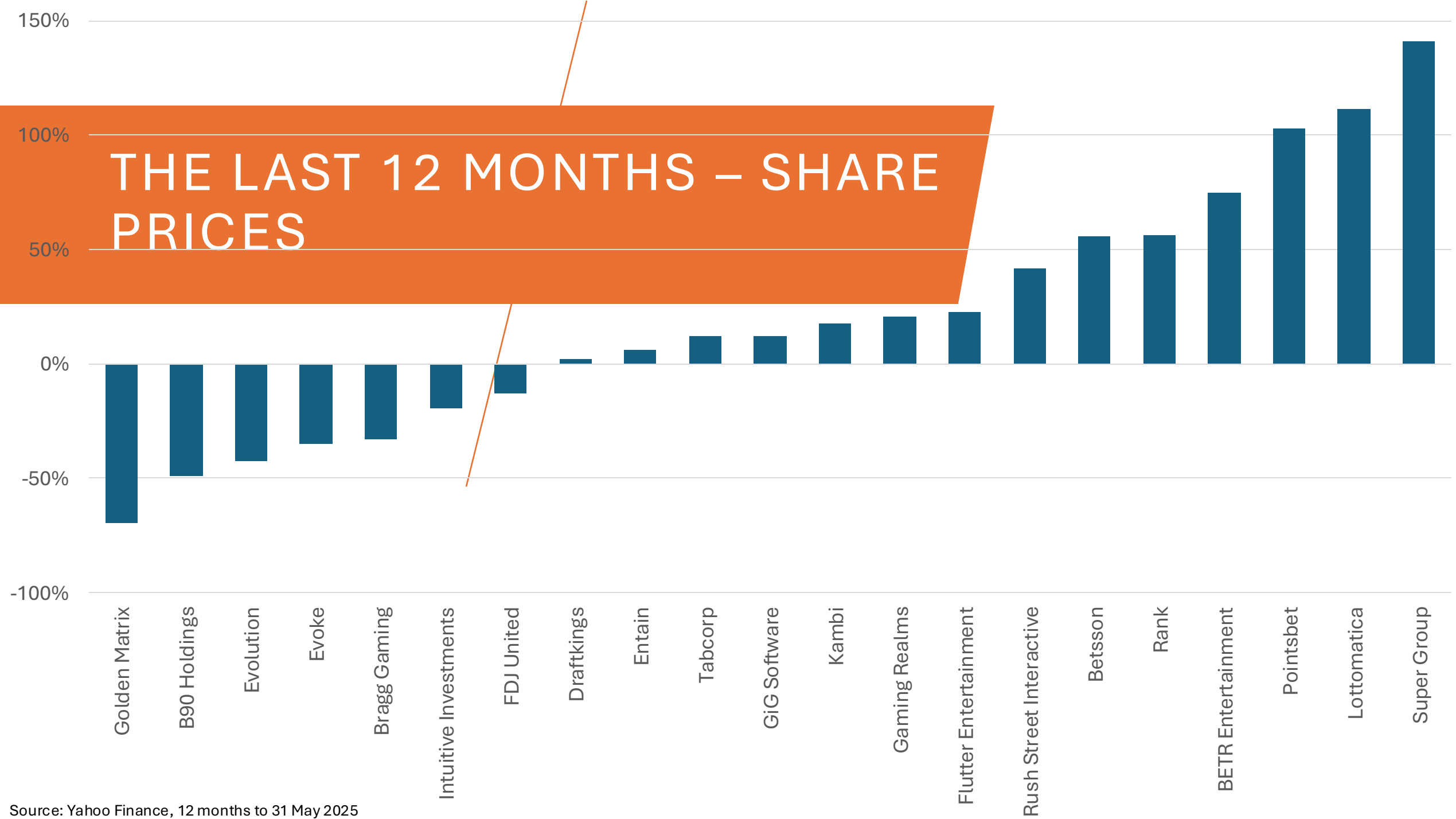
We've seen some anti-measure introduced every year for the past six years, not one of which has been a success," he said.

But Henk Potts, investment manager at Barclays Stockbrokers, called the risk "considerable".

There will always be this black cloud hanging over them when more than 80 per cent of their customers are potentially breaking the law by using their services," he added.

"This is a young business in a young industry that is highly fragmented, and consolidation is inevitable," Richard Segal CEO

The government, determined to make Britain a hub for gambling businesses



THE LAST 12 MONTHS

- FDJ's €2.45bn acquisition of Kindred
- Superbet's €1.3bn refinancing
- Flutter's €2.3bn acquisition of Snaitech, \$350m part acquisition of NSX Group & \$2.8bn debt raise
- MGM/LeoVegas's acquisition of Tipico's US platform and technology

M&A – IT'S A LOTTERY

- Flutter's acquisition of Sisal
- Aristocrat's acquisition of NeoGames
- Draftkings' acquisition of Jackpocket
- FDJ's acquisition of Kindred

CRYSTAL BALL GAZING

- Prediction markets – here to stay
- UAE – lottery, casinos and betting?
- India – regulating the world's largest market
- Crypto – a PartyGaming moment
- bet365 – the end of an era

WHAT COULD POSSIBLY GO WRONG



IN SUMMARY

- 2nd generation online gambling
- Markets like growth, not regulation
- Which is good, much more growth to come
- Which is bad, gambling has a bad rep

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