



WEEK 24

FRIDAY 12 JUN 2026

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**IN THIS WEEK'S ISSUE:
KALSHI, ITALY, RUSSIA & MORE!**



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WEEK 24

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THIS WEEK

 **THE WORLD CUP IS FINALLY HERE!**

• **LATAM, EUROPE AND US ROUND-UPS**

• **MOVERS & SHAKERS**

• **DEALMAKERS AND THE GGI HEAT MAP**

• **DEBRIEFING BALLY'S-EVOKE**

• **GUEST COLUMN**
Christine A. Virardi

KALSHI MAKES MORE HEADLINES



EXECUTIVE ROUND-UP: ITALY, RUSSIA & MORE...



SPORTSBOOK

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KALSHI MAKES MORE HEADLINES

Sportradar was this week named Kalshi’s official data and solutions provider. Unsurprisingly, though, the prediction market operator made even more news...

While prediction markets have remained a polarising topic across the US due to regulatory uncertainty, the lack of clarity has done little to generate pause worldwide. The trend continued this week, as Kalshi and Sportradar agreed to a “first-of-its-kind” collaboration. The deal will see the supplier deliver live sports data and odds, fan engagement tools, customer acquisition services and integrity monitoring to Kalshi.

NEW DATA, NEW OPPORTUNITIES

Following the sentiment of fellow sports betting entities, Sportradar CEO Carsten Koerl described prediction markets as a “compelling growth engine” for the industry’s broader ecosystem. The partnership will act in a similar fashion to Sportradar’s previously agreed upon deals with FanDuel and DraftKings, but also represents the first time a prediction markets operator will receive official league data for pre-game and in-play markets. Sportradar’s services will extend to professional sports leagues including Major League Baseball (MLB), the National Hockey League (NHL), Major League Soccer (MLS) and the Ultimate Fighting Championship (UFC).

The agreement also establishes the ability for Sportradar to enter into agreements directly with Kalshi’s key partners – such as brokers and market makers – with real-time official data and scalable solutions. In the hours after the announcement was released, Sportradar’s stock increased 6.8% in premarket action.

Despite the pushback garnered by Kalshi, some who have taken issue with the partnership may also point to claims made against Sportradar in April 2026. A short seller study allegedly found 270 unlicensed betting operators offering services similar to those provided by Sportradar, with the firm’s branding and tools visible on many of the sites. While Koerl went on to dispute the claims, Kalshi and Sportradar may have a long road ahead in convincing the industry of how their new partnership will better enhance the opportunities made available to bettors.

HOLLYWOOD HASSLE

Such doubt also forced Kalshi to request paid influencers to remove certain social media posts. These posts questioned the integrity of the mayoral election in Los Angeles, with accusations regarding election interference also made. The operator confirmed it asked

affiliated creators to remove the content, after influencers claimed the race was being manipulated and advertised election betting odds through paid partnerships.

Event contract trading on politics has been one of the most scrutinised offerings since prediction markets were first unveiled – alongside sports betting markets of course – with numerous US politicians attempting to ban such activity in 2026. As recently as late April, Kalshi was prohibited from offering trades on political elections in Nevada, and is seemingly in the midst of attempting to scrub the markets of their mucky reputation.

Outside of California, former US Representative George Santos is also the subject of federal investigations into his activity on Kalshi, having profited after confirming he would attend a State of the Union address prior to not showing. Santos previously took positions on Kalshi in anticipation of not attending the event, allegedly winning tens of thousands of dollars after the market moved in response to his public statements.

KNOCK, KNOCK BRAZIL

Kalshi’s efforts to reverse restrictions placed upon the operator extend outside the US as well, as it seeks to flip Brazil’s decision to block platforms offering event-based contracts in June. Speaking in an interview to a local outlet, Kalshi Co-Founder Luana Lopes Lara confirmed intentions to engage with authorities and explain the operator’s business model following restrictions imposed by the Ministry of Finance.

Brazilian regulators determined platforms such as Kalshi were offering products comparable to sports betting without complying with the requirements enforced on licensed betting operators, including licensing fees and anti-money laundering obligations.

In March, Kalshi partnered with XP International to grant Brazilian residents the opportunity to trade contracts tied to the outcomes of real-world events. How the partnership expands in spite of the restrictions put into place by regulators remains to be seen, but Kalshi’s future in Brazil appears just as tentative as when the operator first confirmed interest in entering the market during late 2025.

Another week and, unfortunately for prediction market detractors, another wave of headlines generated by one of the biggest brands in the sector...

THE WEEK IN NUMBERS

THIS WEEK'S EXECUTIVE ROUND-UP: ITALY, NEVADA, RUSSIA & MORE...



€24bn

Annual gambling turnover in Portugal (\$27.7bn), with the illegal market said to hold a similar value

34.8%

Fall in Nevada casino net income for FY2025, to \$1.7bn



€861.6m

In FY2025 revenue for Monaco-based Société des Bains de Mer (\$994.3m), up 12%

52

Illegal gambling machines seized by the Michigan Gaming Control Board after a joint investigation



12+

Years at Flutter Entertainment for Asaf Noifeld, who this week announced his exit from the operator

“A recipe for disaster” was how **US Senator Elizabeth Warren** described the current state of prediction markets in America. In a letter issued to the Commodity Futures Trading Commission (CFTC) Chairman Michael Selig, Warren this week requested additional information surrounding legislation in prediction markets to better understand “the agency’s ability to protect American investors and markets amidst unprecedented presidential corruption.” Because of President Donald Trump’s ties to crypto firms and prediction markets, the Massachusetts Senator heavily questioned the CFTC’s ability to regulate those sectors. This naturally creates more discourse and Warren noted that the CFTC reduced its workforce by 25%, thereby accompanied by a “steep decline” in enforcement action.

The Nevada Gaming Control Board (NGCB) officially completed its regulatory modernisation initiative this week, which will feature enhancements to technology regarding anti-money laundering (AML) requirements. Originally launched in July 2025, the initiative encompassed 43 regulation projects, and the enhancements will include updates to reporting requirements, compliance obligations and regulatory provisions. Addressing these modernisation efforts, NGCB Chairman Mike Dreitzer remarked how the updates will look to better maintain the regulatory framework which is “responsive” to gaming innovation.

Russia continues to address problem gambling as a serious public health issue. Indeed, in the state Duma, the lower house of the Federal Assembly has approved new legislation to accelerate the blocking of illegal online gambling sites. Specifications of the measure include the identification of domain names, URLs and internet network addresses linked to unlicensed gambling activity. Furthermore, authorities claim the new reform will improve enforcement efficiency and strengthen trust in regulated platforms. An additional measure will reduce the time given to the Federal Tax

Service to review the regulator’s requests from five days to two. The Chairman of the Committee on Economic Policy Maxim Topilin stated that “It is expected that this step will contribute to a more effective fight against the illegal gambling sector.”

Staying in Europe, **the Dutch Government** has launched an investigation into its state shareholding structure and privatisation of Nederlandse Loterij. In a letter sent to the House of Representatives, the State Secretary confirmed that a follow-up investigation will now be launched into the potential for privatisation. The development follows a review made in 2023 that explored three potential options, the first being a full privatisation, a partial spin-off and, lastly, maintaining full state ownership, which became the option chosen at the time. Nederlandse Loterij argued that greater independence could strengthen its position due to heavy competition from international competitors.

Elsewhere, a new distribution agreement was agreed in Spain between **Avanti Studios** and industry giant **bet365**. The supplier raised €10m (\$11.5m) in seed funding ahead of its rollout in June 2026 and the deal marks further progression for Avanti. The new live casino supplier originally entered the Spanish market through Luckia earlier this year and introduced a portfolio of new games. Under the new agreement, bet365 will deploy Avanti’s blackjack content alongside other titles.

Finally, the **Italian Prime Minister’s Office** has returned the draft decree aimed at reorganising the country’s land-based gambling sector. This proposed reform, developed by the Ministry of Economy and Finance in collaboration with the Customs and Monopolies Agency (ADM), had already been approved by the Unified Conference. However, the Prime Minister’s intervention has halted the process, raising concerns among stakeholders as the 29 August deadline for the government’s delegation approaches.

BRAZILIAN LICENSING, CHILE TAX & MORE...

AT A GLANCE

- Brazil's Ministry of Finance makes U-turn
- Chile's tax authority creates VAT mechanism
- Coljuegos publishes draft agreement
- New concession tender for Esquel casino

Access to authorisation records and technical assessments for licensed betting companies was initially denied by **Brazil's Ministry of Finance**, under its Access to Information Law (LAI) and some information is still protected under provisions that can restrict disclosure for up to 100 years. The requests filed under the LAI were rejected by the Secretariat of Prizes and Betting (SPA), with the Ministry of Finance citing personal data protections and operational constraints. However, only the next day, the Ministry of Finance said

it would publish 25,000 betting licence documents. A quick U-turn indeed.

Chile's tax authority has created a mechanism in which foreign online betting and gaming platforms can register and pay VAT on services provided to local users. However, platforms that register must also back-pay VAT for the last 36 tax periods, equalling up to three years of outstanding tax liability. The policy has seen criticism, with the authority since defending it.

Colombian gambling regulator Coljuegos has submitted a draft regulatory agreement that would rewrite the framework governing Baloto, the country's primary online lottery. Baloto's current concession runs until 24 May 2027, and the new framework would make changes affecting draw frequency, streaming

requirements and prize structures. In addition, the proposal introduces a third weekly draw for Baloto and Revancha, formally authorising streaming as a channel for official draws and sets out the operational requirements for the game's future operator.

In Argentina, **Esquel Casino** is moving toward a new concession tender after operator Trewelyn left the property in March. Taking place in Argentina's Chubut province, the move left employees without wages or severance pay and drew criticism from the gaming regulator. Ramiro Ibarra, President of Lotería del Chubut, met with workers to update them on the ongoing process. Operator Trewelyn has not yet responded to written notices, with the provincial authority then hiring a notary.



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THE WEEK IN QUOTES

EUROPEAN

ROUND-UP

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ASSEMBLÉE NATIONALE, ITALY & MORE...

AT A GLANCE

- French bill targets sports betting ads
- Italy: Betting shop seized
- Spelinspektionen reports Q1 enforcement
- Russian authorities detain 24 individuals

French deputies have filed a bill this week seeking tighter restrictions on sports betting advertising ahead of the 2026 FIFA World Cup. The proposal was lodged at the Assemblée Nationale by Loiret ecologist MP Emmanuel Duplessy and was co-signed by 40 deputies from other parliamentary groups. The restrictions also prohibit public figures, influencers, athletes and celebrities from appearing in betting advertisements.

Elsewhere, **Italian financial police** (Guardia di Finanza) have seized a betting shop in Vibo Valentia after discovering alleged remote betting activity conducted through WhatsApp. Guardia di Finanza said the inspection began as an admin check linked to anti-money laundering

compliance, before they identified a mobile phone allegedly used to manage customer betting requests and gaming accounts.

In Sweden, **Spelinspektionen** has reported continued enforcement activity against unlicensed gambling operators for Q1 2026. The Swedish regulator said enforcement can reduce traffic and noted how quickly the illegal market is evolving. The administrative court upheld two injunctions brought by the Spelinspektionen, and a separate assessment found that the gambling sector remains a high risk for money laundering.

Lastly, **Russian authorities** have detained 24 people in connection with an alleged financial services platform that processed transactions for multiple illegal online casinos. The Federal Security Service (FSB) and the investigative committee reported that the network facilitated thousands of transactions. Officials seized cash and vehicles, while multiple arrests were made.

For channelisation to be successful, policymakers must recognise that a strong and competitive legal market is not in conflict with public policy objective: it is a prerequisite for achieving them

MILOŠ LALEVIĆ, OF THE RECENTLY FORMED BALKAN GAMING FEDERATION, SPEAKS EXCLUSIVELY TO GLOBAL GAMING INSIDER

A body that escalates, then relents and accounts for neither, cannot keep drawing on a credit it never earned.

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THE WEEK IN QUOTES

US

ROUND-UP

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KALSHI, NYRA & MORE...

AT A GLANCE

- Former US Representative faces Kalshi
- Tax revenue directed toward Racing Association
- Racing Association Rhode Island advances senate bill

George Santos, a former US Representative, has been the subject of multiple investigations into insider trading on **Kalshi**. Four months after his release from federal prison in February 2026, Santos stated on social media that he planned to attend President Donald Trump's State of the Union address. Almost simultaneously, traders on Kalshi were wagering on attendance-related outcomes. Santos ultimately did not attend the address, and he had previously made predictions on Kalshi that he wouldn't. Sources say he profited by tens of thousands of dollars.

Legislators in **New York** have passed a new bill this past week which transfers the

tax payments submitted by commercial casinos from the state's Gaming Commission to the New York Racing Association (NYRA). Previously, the Gaming Commission had determined Resorts World New York City owed the state \$150m per year in horseracing subsidiaries. "We are grateful that the Legislature made the necessary changes allowing for the state gaming commission to directly distribute funds to the horse racing industry," said Resorts World New York City Spokesman Stefan Friedman.

Finally, **Rhode Island lawmakers** could be allowed to grant an additional 2-4 sports wagering vendor licences after Senate Bill 3118 was passed. If the legislation is approved, Rhode Island would issue an open invitation to sports betting applicants no later than 1 January 2027. However, IGT currently maintains sports betting exclusivity in Rhode Island up until November 2026.

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LENA YASIR REFLECTS ON HER APPOINTMENT AS BETCONSTRUCT AI'S NEW CEO

The consequences are real. Prediction markets' evasion of state and Tribal laws is estimated to have already cost communities across the country more than \$1bn in sports betting tax revenue, hurting critical local projects.

BILL MILLER, AMERICAN GAMING ASSOCIATION PRESIDENT & CEO, REMAINS UNMOVED IN HIS OPPOSITION TO PREDICTION MARKETS

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AVOIDING BUYER'S REMORSE

Bally's Intralot has agreed to acquire Evoke for £243.1m (\$326m) in an all-share deal. While this offer represents a 77% premium to Evoke's average share price before takeover speculation began in April, it is still a tenth of the price Evoke paid for William Hill in 2022. So did Evoke overpay, or was it really just unfortunate timing?

William Hill has had a turbulent history of acquisitions since it launched in 1934. It has passed through multiple hands and survived multiple political scandals; at one point it was even sold to fund a CEO's divorce. In 2020, Caesars bought William Hill for £2.9bn, but then sold its European assets. The £2.2bn offer from 888 was almost seen as a bargain at the time considering the price paid just a few years earlier.

But then, in 2023, William Hill was

ordered to pay a record £19.2m penalty for social responsibility and anti-money laundering failures. This was on top of the £6.2m fine issued in 2018 for the same issues. In 2024, William Hill ceased operations in 13 countries, and Evoke's share price fell by 90% compared to its peak prior to the acquisition.

Per Widerström was appointed as CEO in 2023 and he brought a passionate energy to every earnings call, emboldened to turn the company around. By FY23, Evoke has managed to halve its losses from £120.6m down to £56.4m. But in 2024, this grew to £191.4m in losses, then FY25 brought £549.1m in losses.

On top of it all, the UK raised its remote gaming duty from 21% to 40% this April, and its online sports duty from 15% to

25% from next April. Shops on the high street began to close. A £440.4m non-cash impairment was revealed.

A £243.1m price tag for Evoke might seem small compared to the £2.2bn price paid for William Hill in 2022, but a lot has happened in those four years. It is a completely different industry out there, and perhaps selling up was a safer strategy than continuing to fight in ever-harsher conditions.

After all, years of fighting might 'Evoke' a feeling that this is not the 'Hill' to die on. It will certainly be interesting to monitor how well the brands fare under direction given by Bally's Intralot.

Bally's is looking to transform The Star Entertainment in Australia. Having said its assets will not be split up and sold, will a similar process take place with Evoke?



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CIARÁN CARRUTHERS
CEO
GCGRA
UAE

Carruthers has joined The General Commercial Gaming Regulatory Authority (GCGRA), the UAE regulator, as its new CEO. He brings nearly 40 years of experience to the role, with previous appointments including five years as COO for Wynn Macau and two years as CEO for Crown Resorts.



CARLOS LIMA
Executive President
IBJR
Brazil

As the new Executive President for The Brazilian Institute for Responsible Gaming (IBJR), **Lima** will be responsible for strengthening technical and institutional dialogue within the Federal Government, as well as regulatory authorities.



KATHLEEN GORMLEY
Director of Compliance and Complaints
GRAI
Ireland

Before her appointment for The Gambling Regulatory Authority of Ireland (GRAI), **Gormley** spent several years practising at the criminal bar, specialising in litigation, statutory interpretation and legal proceedings.



HARPER STEPHENS
Director of Government Affairs
RSI
US

After nearly four years as Senior Manager for Aristocrat Gaming, **Stephens** joins Rush Street Interactive (RSI). She aims to use her previous legislative experience at the US House of Representatives as a platform.



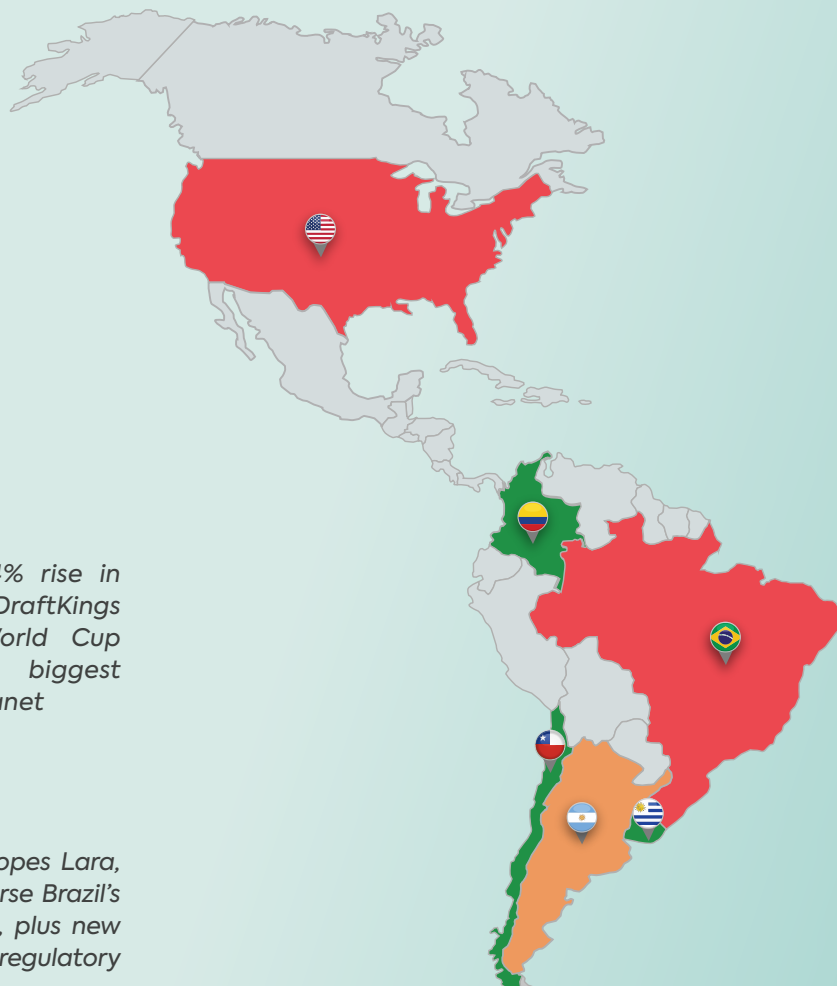
MORNÉ PIETERSE
Director of Legal and Compliance
Betway Africa
Africa

Pieterse previously served as Director of Legal and Compliance for Betfred South Africa for over two years. He will transition into the same role for Betway Africa, where he will specialise in gambling law.



LUCIANO FRANÇA DA SILVEIRA JÚNIOR
Director-General
LEMG
Brazil

The Government of Minas Gerais in Brazil has appointed **França** as Director-General for the Minas Gerais State Lottery after replacing Onésimo Diniz Moreira. He previously spent nearly 20 years as a criminal and civil public prosecutor in Minas Gerais.



US

A FanDuel partnership, a 34% rise in prediction trading volume for DraftKings and multiple 2026 FIFA World Cup campaigns promoting the biggest football tournament on the planet



BRAZIL

Co-Founder of Kalshi, Luana Lopes Lara, says the operator seeks to reverse Brazil's decision to block the platform, plus new appointments and more legal & regulatory developments



ARGENTINA

An illegal gambling operation was uncovered in Río Negro, plus a public awareness campaign against the black market. There finally developments over the Necochea casino complex too



CHILE

Chile's tax authority created a tool for allowing foreign online betting platforms to register and pay VAT on services provided to local users



URUGUAY

Grupo Cipriani started its six-month training program for 126 young adults in Maldonado, who will work the casino floor of the properties and resort



COLOMBIA

Coljuegos introduced a draft agreement that could rewrite the framework governing Colombia's primary online lottery game – Baloto



GGI FRIDAY GUEST

COLUMN

CHRISTINE A. VIRARDI
 FOUNDER & ELITE RECRUITER,
 HRLADDERBOX

The 2026 FIFA World Cup will test more than platforms. It will test organisations, writes Virardi

The 2026 FIFA World Cup will be the largest tournament in the competition's history.

Across the industry, operators have spent months preparing their platforms, trading operations and customer acquisition strategies for what is expected to be one of the busiest periods on the betting calendar.

And rightly so.

But while most discussions focus on technology, marketing and market share, a less visible question remains: is the organisation itself prepared?

Because major sporting events don't just test systems. They expose where critical expertise is concentrated, whether workforce capacity can support commercial ambition, and which individuals are ready to lead under pressure.

Having spent years partnering with operators and leadership teams across the tech and iGaming sector, these are three organisational themes I believe deserve far greater attention as the World Cup approaches.

1. PROTECTING BUSINESS-CRITICAL EXPERTISE

Most organisations understand their headcount.

Far fewer understand where their critical expertise sits. During high-volume events, specialist knowledge often becomes more important than organisational structure itself.

For example, a trading team may have multiple traders, yet only one or two individuals may possess deep experience managing volatile in-play markets during major tournaments.

Similarly, a CRM function may be fully staffed, but customer segmentation strategy, automation expertise, and lifecycle optimisation may still be concentrated within a small number of specialists.

The same dynamic exists across payments, compliance, product and technology. The challenge is not simply retaining employees.

It is protecting business-critical expertise.

The table below highlights some of the most common areas of concentration risk and the approaches operators can use to strengthen organisational resilience ahead of major events.

TABLE 1

For leadership teams, the key question is: If a critical individual became unavailable tomorrow, how quickly could the organisation absorb the impact?

ORGANISATIONAL AREA	POTENTIAL RISK (During the World Cup)	HOW TO REDUCE RISK
Trading	Overreliance on a small number of specialists	Cross-training and broader market ownership
CRM	Key customer knowledge concentrated in individuals	Process documentation and shared accountability
Payments	Limited specialist expertise during peak transaction periods	Operational coverage and escalation planning
Compliance	Dependence on a small number of regulatory experts	Knowledge sharing and resource planning
Product & Technology	Critical platform knowledge held by a few individuals	Shared ownership and succession planning

2. WORKFORCE CAPACITY OFTEN MATTERS MORE THAN WORKFORCE SIZE

One of the most common assumptions during periods of growth is that a fully staffed organisation is a fully prepared organisation. In practice, those are not always the same thing.

The World Cup provides a useful example.

An operator may have every position filled and still experience significant operational pressure if workloads, decision-making authority, or specialist knowledge are concentrated within a small number of individuals.

This is why many organisations are placing greater emphasis on workforce capacity rather than workforce size.

The table below highlights some of the questions leadership teams should be asking when evaluating organisational readiness ahead of high demand periods such as the World Cup.

TABLE 2

Perhaps the most important point is this: Organisations are rarely tested by headcount. They are tested by capability, capacity and their ability to perform under pressure.

TRADITIONAL MEASURE	MORE VALUABLE QUESTION	WHY IT MATTERS
Headcount	Where does critical expertise sit?	Reveals operational dependencies
Vacancy Levels	Which gaps create the greatest business risk?	Prioritises hiring decisions
Team Size	Can teams sustain peak workloads?	Identifies pressure points before they emerge
Hiring Activity	Are we strengthening critical capability?	Aligns hiring with business outcomes
Individual Performance	How resilient is the team as a whole?	Improves organisational scalability

3. HIGH-PRESSURE EVENTS REVEAL LEADERSHIP CAPABILITY

Most leadership assessments take place in relatively controlled environments. Major sporting events are different:

- *Pressure increases*
- *Complexity rises*
- *Decision-making speeds up*
- *Cross-functional collaboration becomes essential*

Research from the Center for Creative Leadership has found that challenging assignments and high-pressure experiences are among the most effective environments for identifying and developing leadership capability.

The World Cup creates exactly those conditions.

Throughout the tournament, organisations will see individuals step forward, influence outcomes, solve problems and create clarity during periods of uncertainty.

Those observations can become extremely valuable long after the final match has been played.

TABLE 3

BEHAVIOUR OBSERVED	WHAT IT MAY INDICATE	HOW ORGANISATIONS CAN CAPITALISE
Calm decision-making	Leadership maturity	Consider for succession planning
Strong cross-functional collaboration	Organisational influence	Increase strategic exposure
Commercial judgement	Broader business understanding	Involve in planning and decision-making
Effective prioritisation	Leadership readiness	Expand responsibilities over time
Consistent performance under pressure	High leadership potential	Create targeted development plans

FINAL THOUGHT

The World Cup will undoubtedly generate headlines around turnover, registrations, market share and customer acquisition. But some of the most valuable insights may emerge elsewhere.

In understanding where expertise is concentrated. Whether organisational capacity can support commercial ambition. And which individuals demonstrate the capability to lead under pressure.

Technology remains essential. Commercial execution remains essential. But neither operates independently of the people behind them.

As competition for specialist talent continues to intensify across the global gaming market, organisational capability is becoming increasingly difficult to replicate – and increasingly valuable as a source of competitive advantage.

The organisations that perform best during the World Cup may not simply be the ones with the strongest platforms. They may be the ones with the strongest organisations behind them.



COMPANY	NEW PARTNER	VERTICAL	REGION
FanDuel	Crypto.com	Prediction markets	US
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MrQ	Queens Park Rangers	Sponsorship	UK
Hellenic Lotteries	Scientific Games	Lottery	Greece
PointsBet	Grafana Labs	iGaming	Australia
Games Valley	Imagine Live	iGaming	Europe
Instituto Conecta Cactus	Ateliê Social	CSR	Brazil
CreedRoomz	Ronaldinho Gaúcho	Sponsorship	Armenia
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