



Market Report

LATAM \ FEB 2024

Focus on LatAm

In this report, we take a closer look at the marketing activities of online gambling operators in LatAm. The focus is on social media, SEO, and affiliate marketing. The report provides an overview of:

- The most active operators on affiliate sites in LatAm.
- The best-ranked operators and affiliates in LatAm on Google.
- The most active operators on social channels.

Also, we look at market capitalizations and recent M&A deals.

The data was collected in January 2024 (see charts for specific dates).

Below are some first insights:

- Paddy Power (overall) and BetPlay (LatAm focus) are top on **X/Twitter**. On **Instagram**, PokerStars leads overall and Wplay in LatAm.
- The leading operators on **betting affiliate** sites: Argentina = Bet365, Colombia = Betsson, Mexico = Codere, Brazil = Bet365.
- The leading operators on **casino affiliate** sites: Argentina = Betsson, Colombia = Betsson, Mexico = Codere, Brazil = LeoVegas.
- The best-ranked operators for **betting**-related keywords are Betfair in Brazil and Bwin in Colombia. The best-ranked operators for **casino**-related keywords are NetBet in Brazil and Rushbet in Colombia.
- Flutter leads the overall ranking with a **market capitalization** of GBP 28.4 billion.

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Contents

Marketing Analyses

- ◆ Affiliate marketing benchmarking
- ◆ SEO benchmarking
- ◆ Social marketing benchmarks
- ◆ Focus on:
 - Brazil
 - Colombia
 - Mexico
 - Argentina

M&A Analyses

- ◆ Market caps
- ◆ Recent M&A deals

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Affiliate benchmarking

The top online gambling advertisers/brands on affiliate websites in LatAm

Affiliates are one of the critical marketing and acquisition tools of most online gambling websites. Therefore, we prepared detailed vertical/segment- and country-specific analyses that show the operators most featured on the websites of key affiliates. We applied the following approach:

- **Affiliates in the top 50 on Google** – For 20-30 betting- and casino-related keywords we took a closer look at the affiliate sites that were among the top 50 Google search results for key countries in the selected regions.
- We then analyzed the **advertisers/brands (gambling websites) featured on each of the affiliate sites** top-ranked on Google. The number of affiliates that are among the top 50 Google results varies from country to country and thus has an impact on the overall ranking of advertisers/brands featured.
- We are aware that many operators are in charge of several different websites. Nevertheless, we decided to prepare these analyses based on **brands/websites**, not operators.

Betting-specific affiliate benchmarking

- **Argentina** – The analysis was based on 51 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Bet365, Codere, and Betsson are leading this ranking.
- **Colombia** – The analysis was based on 76 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Betsson, Rivalo, and Bwin are leading this ranking.
- **Mexico** – The analysis was based on 78 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Codere and Bet365 are leading this ranking.

The top advertisers (gambling websites) on affiliate websites - LatAm – January 2024

	Argentina	Colombia	Mexico	Brazil
Betting				
Casino				

Note: listed operators may not accept players from country analyzed. Date of analyses: 29 January 2024
Source: Online Gambling Quarterly

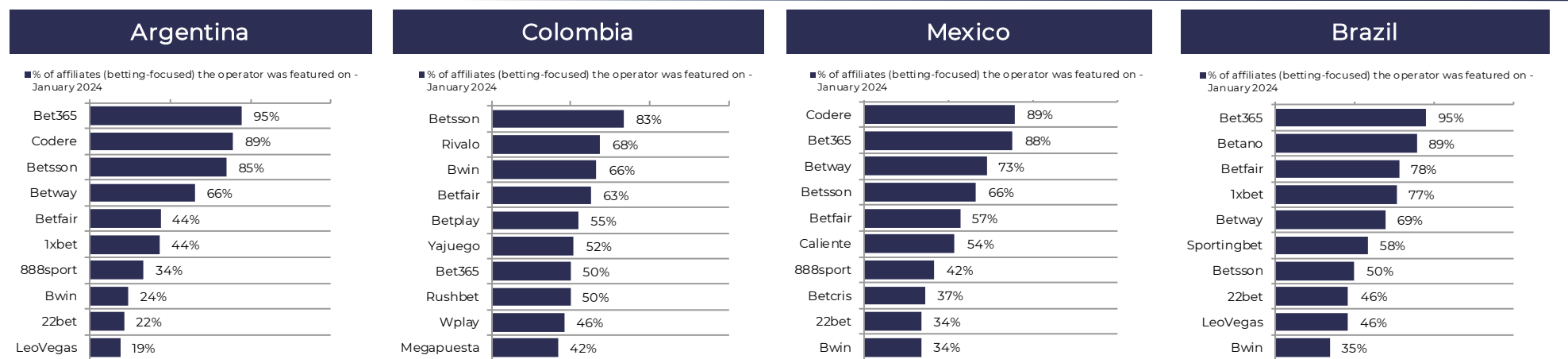
- **Brazil** – The analysis was based on 67 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Bet365, Betano, and Betfair are leading this ranking.

Casino-specific affiliate benchmarking

- **Argentina** – The analysis was based on 57 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Betsson, Codere, and Bet365 are leading this ranking.
- **Colombia** – The analysis was based on 69 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Betsson, Rivalo, and Rushbet are leading this ranking.
- **Mexico** – The analysis was based on 71 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Codere and Betsson are leading this ranking.
- **Brazil** – The analysis was based on 43 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. LeoVegas and Betsson are leading this ranking.

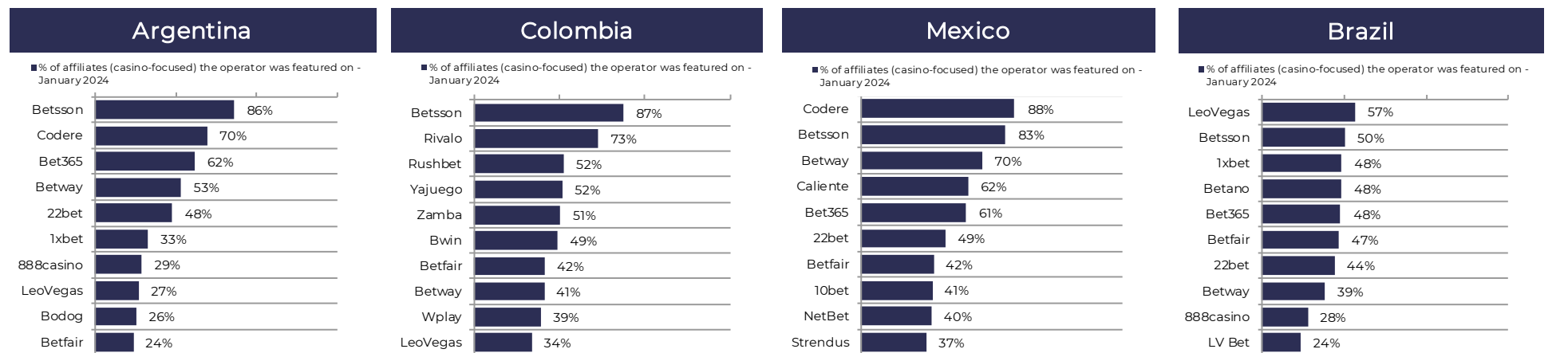
Affiliate Marketing

The top advertisers (gambling websites) on betting affiliate websites in in selected countries - LatAm



Note: % of betting affiliates each operator was featured on; analysed affiliates were websites included in Google ranking (top 50) for 20-30 betting-related key words (e.g., best betting websites, ...); listed operators may not accept players from country analyzed. Date of analyses: 29 January 2024. Source: Online Gambling Quarterly

The top advertisers (gambling websites) on casino affiliate websites in selected countries - LatAm



Note: % of casino affiliates each operator was featured on; analysed affiliates were websites included in Google ranking (top 50) for 20-30 casino-related key words (e.g., best casino websites, ...); listed operators may not accept players from country analyzed. Date of analyses: 29 January 2024. Source: Online Gambling Quarterly

SEO benchmarking – which operators are doing the best job in SEO?

As in most online industries, the ranking in search engines is a crucial success factor. Therefore, the following analyses want to answer the question which online gambling operators are doing the best job in SEO. To provide some answers, we applied the following approach:

- We analyzed the top 50 Google organic search results for several key markets/countries. We used the local Google search engines for each country and about 20-30 country-specific keywords.
- We produced a search result ranking for every keyword/country/vertical and gave each website ranked a reciprocal number of "SEO points" regarding its rank (e.g., rank 1 = 50 points, rank 2 = 49 points, ... , rank 50 = 1 point).
- For the final ranking, the brand/website with the highest number of "SEO points" received the "SEO score" of 100. All other websites were given scores based on their "SEO points" in relation to the score of the top brand.

Brazil - SEO benchmarking

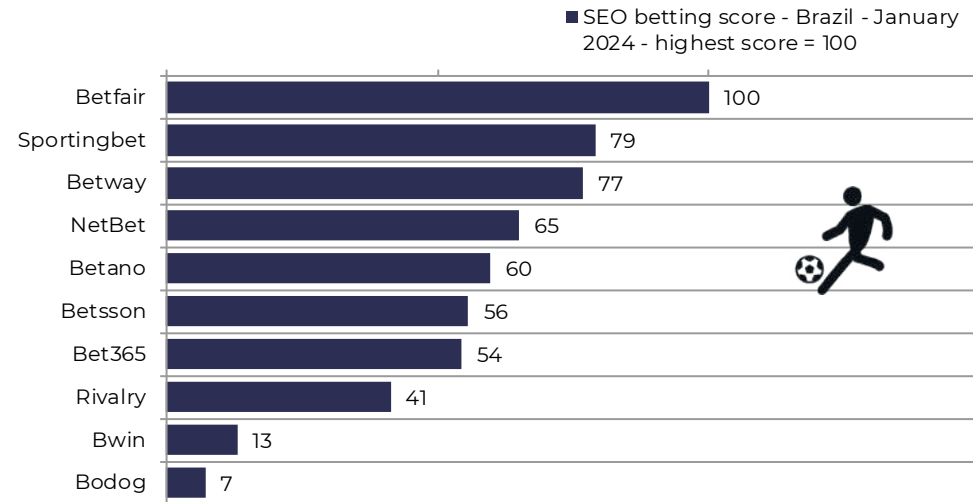
In January 2024, our SEO analysis included 23 betting-related keywords and 23 casino-related keywords.

Betting SEO analysis - Betfair leads the ranking

- **Betfair leads SEO ranking** – Across all 23 betting-related keywords, Betfair takes the first rank. Betfair did not take first rank for any keywords (13% rank 2). Betfair was not able to get into many top search ranks. Instead, they were listed many times at lower ranks (e.g., ranks 3-7) for many keywords.

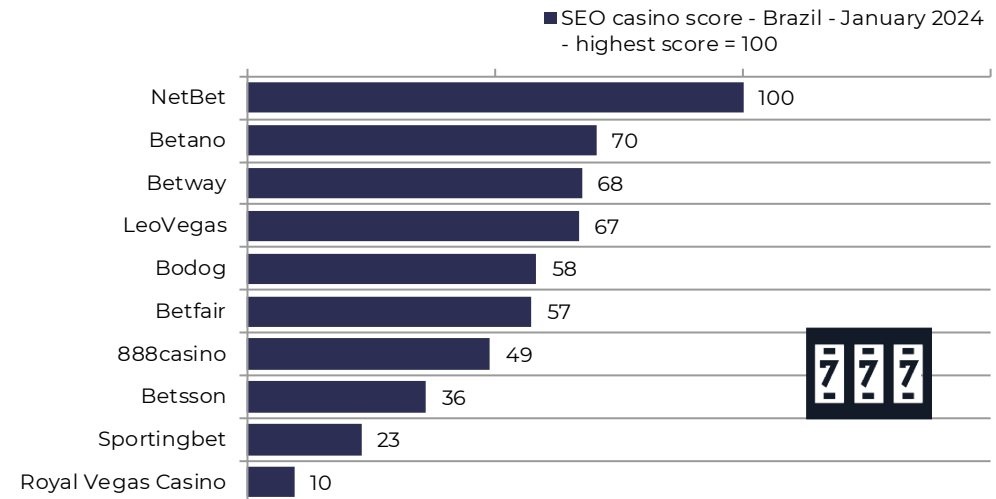
Betfair leads the SEO betting ranking in Brazil.

SEO benchmarking for betting-related keywords - Brazil - top 10 in January 2024



Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 betting-related keywords; normalized: top-ranked operator = 100; listed operators may not accept players from country analyzed. Date of analyses: 03 January 2024. Source: Online Gambling Quarterly, Google

SEO benchmarking for casino-related keywords - Brazil - top 10 in January 2024



Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino-related keywords; normalized: top-ranked operator = 100; listed operators may not accept players from country analyzed. Date of analyses: 03 January 2024. Source: Online Gambling Quarterly, Google

SEO Marketing

- **Runners-up** are Sportingbet (24% rank 1; 11% rank 2) and Betway (11% rank 1; 20% rank 2).

Casino SEO analysis - NetBet leads the ranking

- **NetBet leads SEO ranking** – Across all 23 casino-related keywords, NetBet takes the first rank. For 9% of the analyzed keywords, NetBet was able to take the first rank (24% rank 2).
- **Runners-up** are Betano (0% rank 1; 0% rank 2) and Betway (13% rank 1; 2% rank 2). Betano was not able to get into many top search ranks. Instead, they were listed plenty of times at lower ranks for many keywords.

NetBet leads the SEO casino ranking in Brazil.

Colombia - SEO benchmarking

In January 2024, our SEO analysis included 23 betting-related keywords and 23 casino-related keywords.

Betting SEO analysis - Bwin leads the ranking

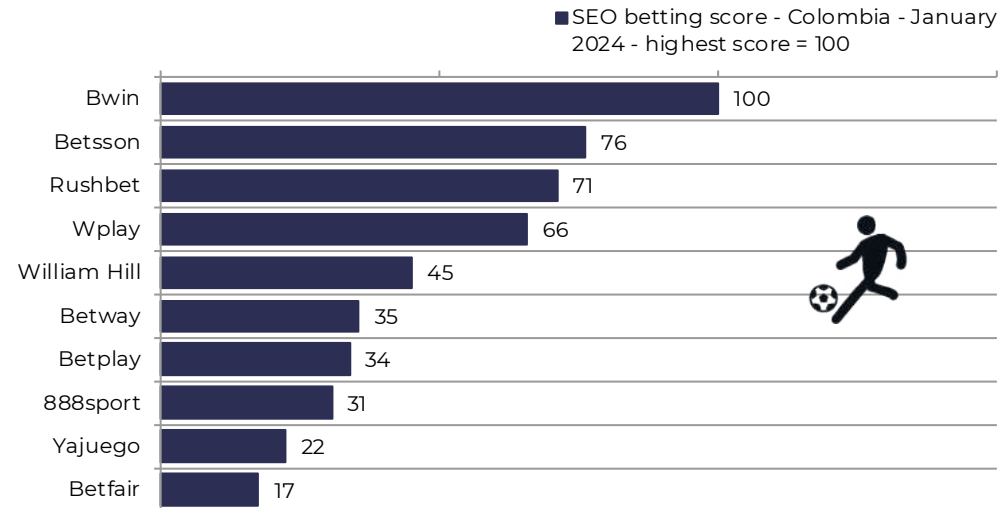
- **Bwin leads SEO ranking** – Across all 23 betting-related keywords, Bwin takes the first rank. For 9% of the analyzed keywords, Bwin was able to take the first rank (17% rank 2).
- **Runners-up** are Betsson (4% rank 1; 2% rank 2) and Rushbet (24% rank 1; 11% rank 2).

Casino SEO analysis - Rushbet leads the ranking

- **Rushbet leads SEO ranking** – Across all 23 casino-related keywords, Rushbet takes the first rank. For 17% of the analyzed keywords, Rushbet was able to take the first rank (4% rank 2).
- **Runners-up** are Betsson (0% rank 1; 2% rank 2) and Wplay (0% rank 1; 4% rank 2). Betsson and Wplay were not able to get into many top search ranks. Instead, they were listed plenty of times at lower ranks for many keywords.

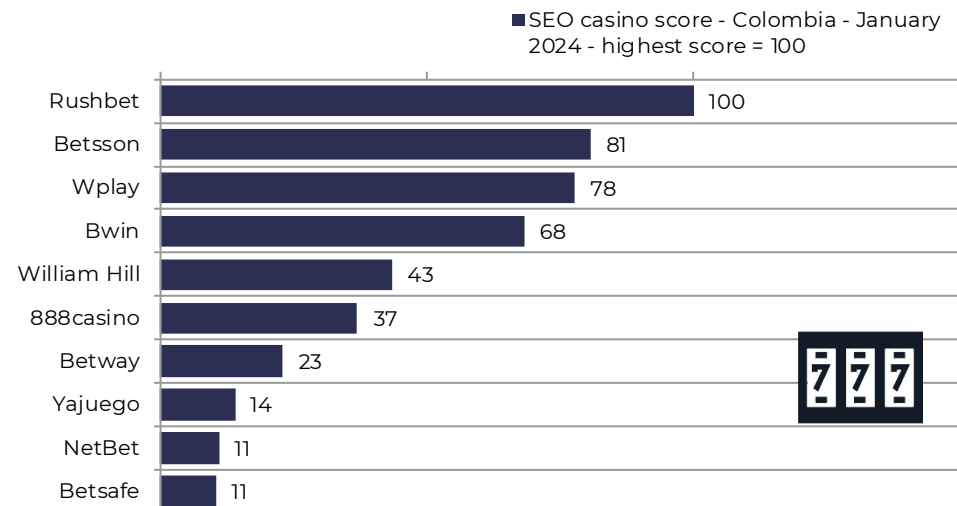
Rushbet leads the SEO casino ranking in Colombia.

SEO benchmarking for betting-related keywords - Colombia - top 10 in January 2024



Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 betting-related keywords; normalized: top-ranked operator = 100; listed operators may not accept players from country analyzed. Date of analyses: 03 January 2024. Source: Online Gambling Quarterly, Google

SEO benchmarking for casino-related keywords - Colombia - top 10 in January 2024



Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino-related keywords; normalized: top-ranked operator = 100; listed operators may not accept players from country analyzed. Date of analyses: 03 January 2024. Source: Online Gambling Quarterly, Google

SEO Marketing

Top-ranked affiliate websites

So far, only a few affiliates (e.g., Oddschecker) have been able to establish their own (global) brand reputation. Therefore, the Google ranking is of key importance for most affiliates. To prepare the SEO ranking for affiliates, we applied the same methodology as for the operators' sites.

Top-ranked affiliates - Brazil

Our Brazil SEO analysis included 23 betting-related keywords and 23 casino-related keywords:

- For betting-related keywords, Lance.Com.Br and Gazetaesportiva.Com reached the highest SEO score.
- For casino-related keywords, Gazetaesportiva.Com and Onlinecasino.Com.Br reached the highest SEO score.

Top-ranked affiliates - Colombia

Our Colombia SEO analysis included 23 betting-related keywords and 23 casino-related keywords:

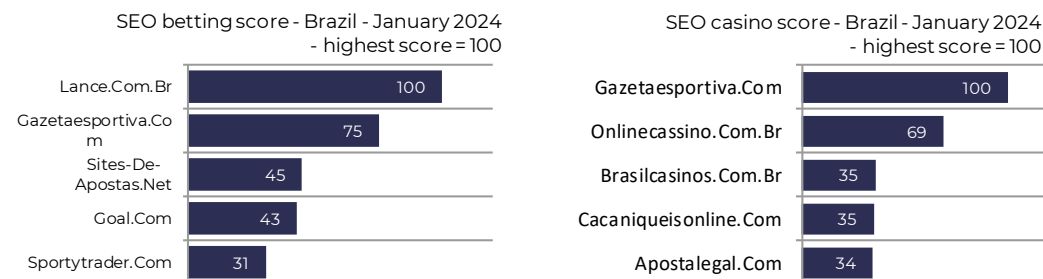
- For **betting-related** keywords, Futbolred.Com and Oddschecker.Com reached the highest SEO score.
- For **casino-related** keywords, Casino.Org and Srcasino.Co reached the highest SEO score.

Top-ranked affiliates - Mexico

Our Mexico SEO analysis included 23 betting-related keywords and 23 casino-related keywords:

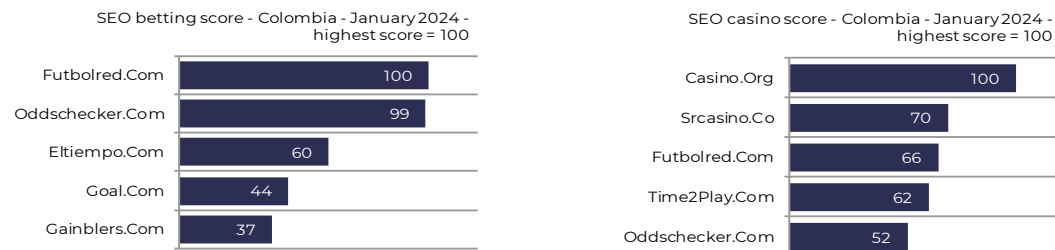
- For **betting-related** keywords, Sportytrader.Com and Casasdeapuestas.Com reached the highest SEO score.
- For **casino-related** keywords, Casino.Org and Estafa.Info reached the highest SEO score.

Top-ranked betting and casino affiliates on Google - Brazil - January 2024



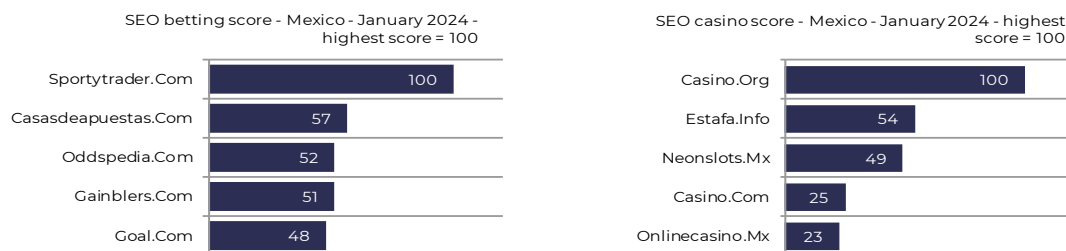
Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino- and betting-related keywords; normalized: top-ranked affiliate = 100. Date of analyses: 29 January 2024. If you miss an affiliate in the list, let us know via report@mecn.net. Source: Online Gambling Quarterly, Google

Top-ranked betting and casino affiliates on Google - Colombia - January 2024



Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino- and betting-related keywords; normalized: top-ranked affiliate = 100. Date of analyses: 29 January 2024. If you miss an affiliate in the list, let us know via report@mecn.net. Source: Online Gambling Quarterly, Google

Top-ranked betting and casino affiliates on Google - Mexico - January 2024



Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino- and betting-related keywords; normalized: top-ranked affiliate = 100. Date of analyses: 29 January 2024. If you miss an affiliate in the list, let us know via report@mecn.net. Source: Online Gambling Quarterly, Google



X/Twitter benchmark analyses

Number of followers and Posts

We analyzed the number of X (formerly Twitter) followers. Our most recent analyses provide the following insights for leading European-focused operators.

Global analysis

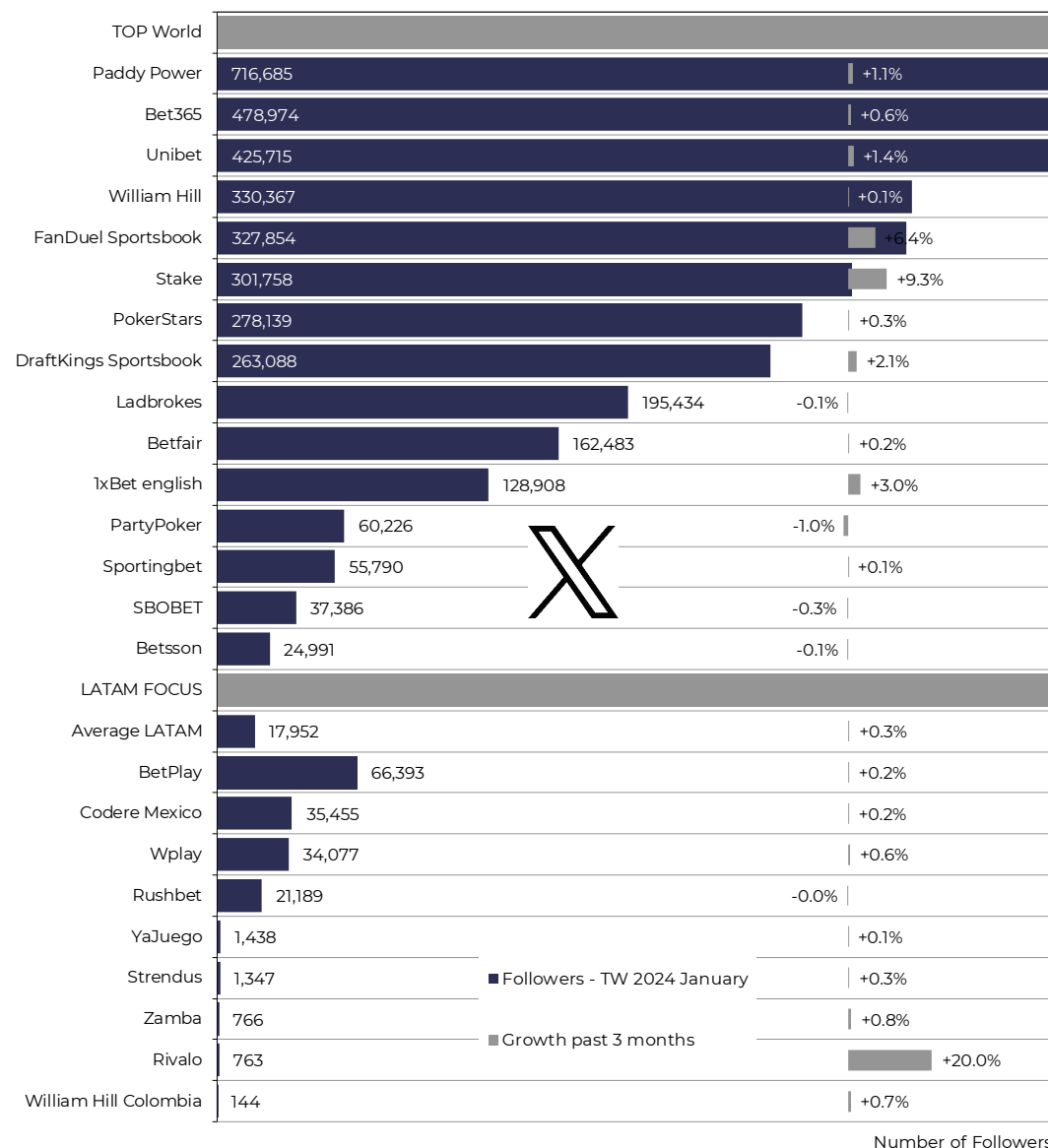
- **Paddy Power dominates** – The X page(s) of Paddy Power has the highest number of followers with 716,685. The two runner-up operators are Bet365 and Unibet.
- **Most growth** – In the past 3 months the Twitter page(s) of Stake has seen the highest increase of followers, namely, +9.3%.

LatAm focus

- **Average number of followers** – The average number of followers of the online gambling operators analyzed in the **17,952** = avg. number of followers in January 2024.
- **BetPlay dominates in the LatAm section** – The X page(s) of BetPlay has the highest number of followers in the LatAm section with 66,393 followers. The two runner-up operators are Codere Mexico and Wplay.
- **Most growth** – In the past 3 months the Twitter page(s) of Rivalo has seen the highest increase, namely, +20.0%.
- **BetPlay leads in the LatAm section regarding Posts** – The X page(s) of BetPlay has the highest number of Posts in the LatAm section with 18,200. Runners-up in our analysis are BetPlay and Codere Mexico.

Social Marketing

Number of followers of online gambling operators' X/Twitter pages – January 2024



Note: Date on analyses: 26 January 2024. For a complete list of analysed X/Twitter pages, please contact OGQ staff. Source: Online Gambling Quarterly, X/Twitter

Instagram

Instagram benchmark analyses

Number of followers and Posts



We analyzed the number of Instagram followers. This is a user who follows an account and can see, like, and comment on any post.

Global analysis

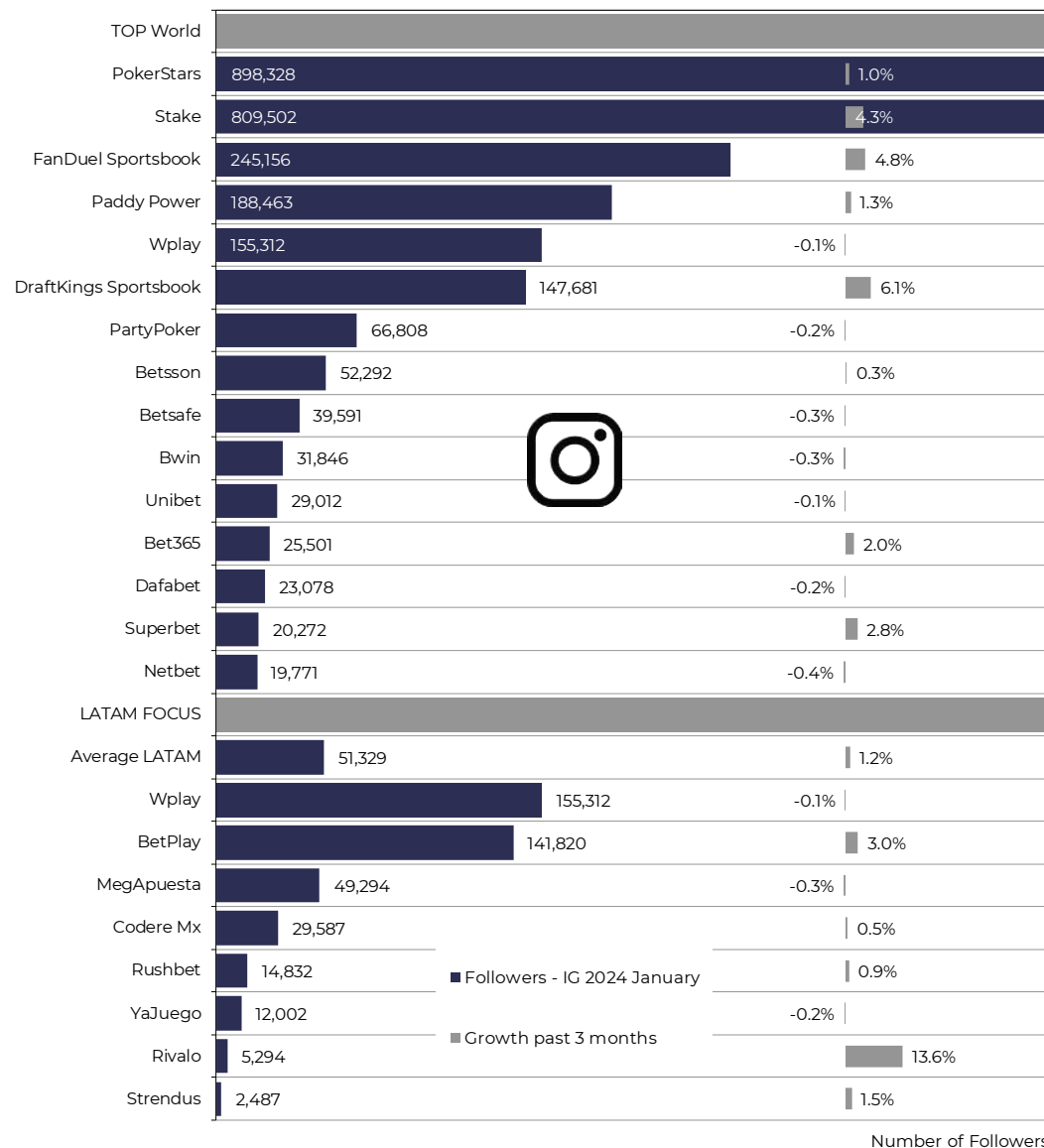
- **PokerStars dominates** – The Instagram page(s) of PokerStars has the highest number of followers with 898,328 . The two runner-up operators are Stake and FanDuel Sportsbook.
- **Most growth** – In the past 3 months, the Instagram page(s) of DraftKings has seen the biggest increase of followers, namely, +6.1%.

LatAm focus

- **Average number of followers** – The average number of followers of the online gambling operators analyzed in the LatAm section was 51,329 . **51,329** = avg. number of followers in January 2024.
- **Wplay leads the LatAm section** – The Instagram page of Wplay has the highest number of followers in the LatAm section with 155,312 .
- **Most growth** – In the past 3 months, the Instagram page(s) of Rivalo has seen the biggest increase, namely, +13.6%.
- **BetPlay dominates in the LatAm section in regards to Posts** – The Instagram page(s) of BetPlay has the highest number of Posts in the LatAm section with 8,511 . Runners-up in our analysis are Wplay and Rushbet.

Social Marketing

Number of followers of online gambling operators' Instagram pages – January 2024



Note: Date on analyses: 26 January 2024. For a complete list of analysed Instagram pages, please contact OGQ staff. Source: Online Gambling Quarterly, Instagram

Market capitalizations

We also analyzed the market capitalization of some publicly traded companies active in the online gambling industry.

- **Flutter on top** – Flutter leads the ranking with a market capitalization of GBP 28.4 billion. It is followed by Evolution (GBP 19.8 billion) and Entain (GBP 6.1 billion).
- **Average market capitalization** – The average market capitalization of the companies analyzed is GBP 3.7 billion.

P/E ratios

The chart below shows the current P/E ratios for several companies. The ratio provides a good picture of the value of the company.

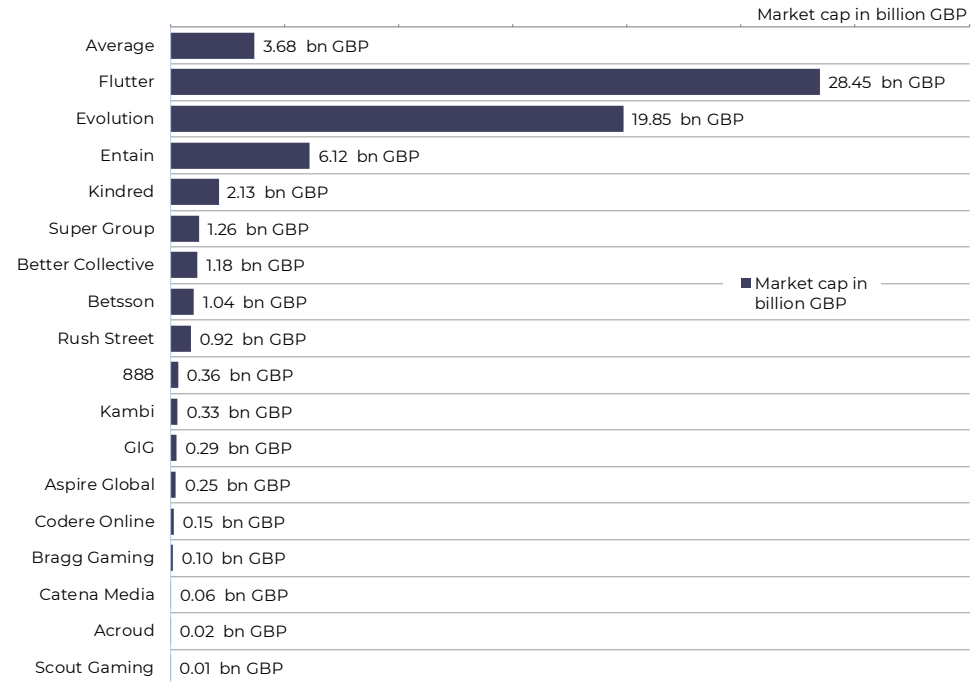
- **Zeal/Tipp24 has the highest P/E ratio** – Zeal/Tipp24 leads the ranking with a P/E ratio of 129.
- **Average P/E ratio** – The average P/E ratio of the sample analyzed is 42.

Market cap in relation to revenues

We also set the market capitalization in relation to the most recent quarterly revenues (currently, these are the revenues in Q3/2023). For operators, we took the net gaming revenues, and for all others (tech providers, affiliates, et. al.), we took the revenue related to online gambling (if reported). In some cases, the revenues reported might not be entirely comparable, but the analysis indicates the market dynamics.

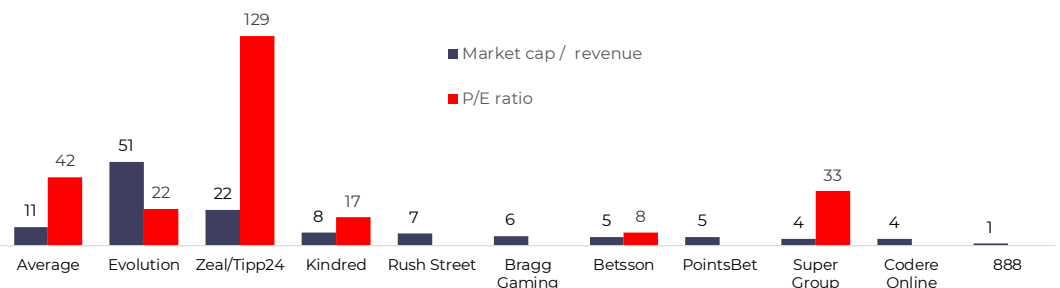
- **Evolution has the highest market cap / revenue ratio** – Evolution leads the ranking in market capitalization in relation to the most recent quarterly revenue with 51.
- **Average ratio** – The average ratio of the companies analyzed is 11.

Market capitalization of key companies in the online gambling industry



Date of analyses: 31.01.2024
Source: Online Gambling Quarterly, Google Finance, Refinitiv, Yahoo, Bloomberg

P/E ratios and market cap / revenue ratio



Date of analyses: 31.01.2024

Note: operators = online net gaming revenue (B2C); service/tech providers = if possible, online gambling related revenue only. Source: Online Gambling Quarterly, Google Finance, Refinitiv, Yahoo, Bloomberg

Relevant M&A Deals

Better Collective buys Playmaker

- Better Collective acquires Playmaker Capital for EUR 176 million, marking its second-largest acquisition to date after Action Network in 2021.
- The deal positions Better Collective as the LatAm market leader and strengthens its presence in North America. The acquisition includes prominent sports media brands like Futbol Sites, Yardbarker, and The Nation Network.
- The integration aims for a post-integrated Enterprise Value/EBITDA below 5x by 2026, emphasizing scale, investments, and operational synergies for growth.



**BETTER
COLLECTIVE**

Better Collective buys Torcedores.com

- Better Collective has acquired the Brazilian sports media platform Torcedores.com.
- Better Collective sees this acquisition as a crucial step to strengthen its position as a leading media partner to advertisers in Brazil. This would be Better Collective's first Brazilian sports brand, complementing its regional strategic position and expanding its reach and sports content production.
- Better Collective views LatAm, particularly Brazil, as a significant growth driver and aligns the acquisition with its vision of becoming the leading digital sports media group.
- The move reflects Better Collective's commitment to the Brazilian market and its strategy of localizing operations and building strong media brands.
- Torcedores.com provides a range of sports content, focusing on football news, betting odds, tips, and information about online betting operators. Torcedores.com is averaging over 12 million monthly sports fans and has a robust social media growth.

- Better Collective aims to leverage its acquisition to establish a dedicated organization in Brazil, with operations moving to a new Rio de Janeiro office.

Stake.com buys Betfair Colombia

- Stake.com has acquired Betfair Colombia in an undisclosed deal, marking its strategic entry into the Colombian market. The licensing extends until 2025, allowing Stake.com to operate in the country.
- The acquisition comes with the launch of Stake.com.co. Users attempting to access Stake.com from a Colombian IP address are directed to sign up on Stake.com.co.
- Stake.com aims to be one of the dominant players in the Colombian market within two years.



FDJ wants Kindred

- French lottery FDJ has submitted an offer of SEK 27.9 billion (ca. EUR 2.5 billion) to acquire the entire outstanding share capital of Kindred Group.
- Kindred's board unanimously recommends shareholders accept the offer, and five key shareholders holding 27.9% of all shares have irrevocably undertaken to support the offer. The acceptance period is set to begin on or around February 20.
- The acquisition offer comes after Kindred initiated a strategic review in mid-2022, exploring alternatives such as a merger, sale, or partial sale. The strategic review is ongoing despite FDJ's proposal.
- The deal remains subject to closing conditions, including 90% of Kindred shareholders accepting the offer, regulatory approvals, and no other party tabling an improved proposal.
- Under FDJ's ownership, Kindred will likely exit the Norwegian market and non-regulated markets, which lack a clear path to regulation. This may result in a negative financial impact of ca. GBP 250 million for the full year 2024.



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