

Entain PLC (ENT)

Market Overestimate Entain's Future Growth

- **Our valuation yields fair value for Entain stock of £15.76 vs the current £19.51 representing a market overvaluation of 23.81%**
- **Using our assumptions, we estimate the market is expecting historical top-line growth to continue of ~13.27% versus our estimate of 12.84%**
- **Our forecasts mainly differ to the market's due to our skepticism towards Entain's reliance on retail revenue and their ability to gain market share in America, in which we identify as a key area for online gambling growth due to loosening regulatory changes**
- **Our recommendation is to SELL**

Niall Shannon
Niall.Shannon1@ucdconnect.ie

Colm Sweeney
Colm.Sweeney1@ucdconnect.ie

Recommendation: SELL

Current Price: £19.51

Target Price: £15.77

Market Overvaluation: 23.81%

Please see the back of report for important disclaimer

Table of Contents	Page
Introduction to Entain Plc	3
Online Gambling Growth	4
Entain's Market Position	4
Entain Revenue forecast	5-7
Discussion of other metrics	8-9
Valuation:	9-11
Ebit forecast and valuation	12
Market Valuation	13
Conclusion	14
Disclaimer	15
Bibliography	16

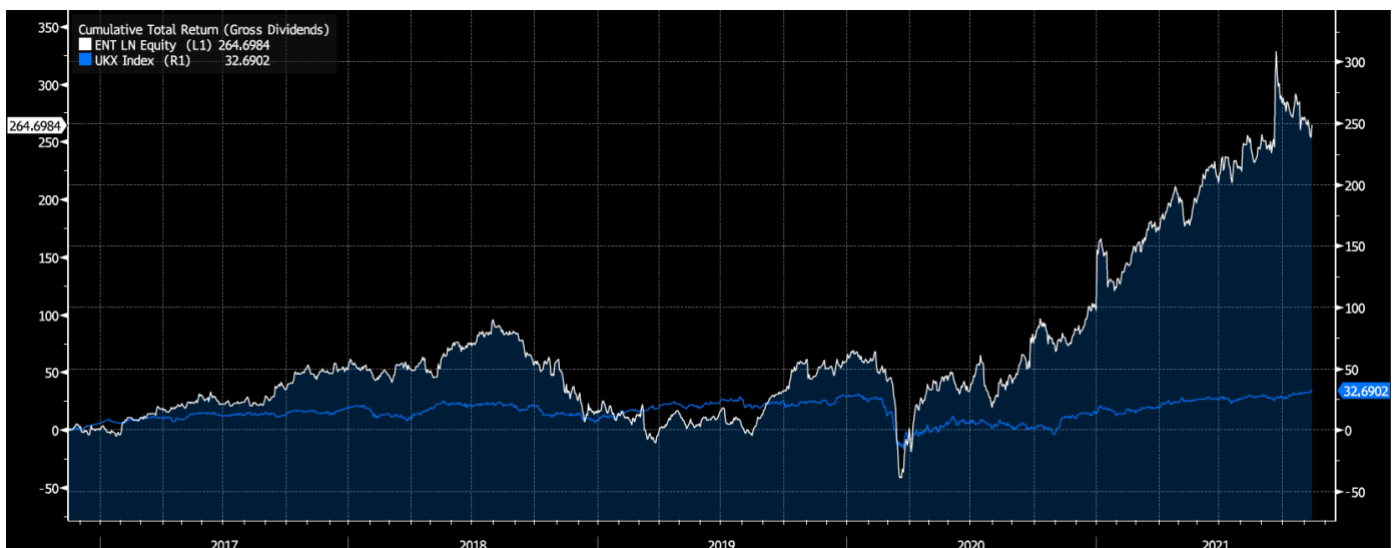
Introduction to Entain PLC

Entain plc, formerly GVC Holdings PLC, is a UK based sports betting and gaming company. Entain's revenue streams include sports betting and casino games such as poker and bingo. Its sports brands include bwin, Coral, Crystalbet, Eurobet, Ladbrokes; and gaming brands include CasinoClub, Foxy Bingo, Gala, Gioco Digitale, PartyPoker and PartyCasino.

Entain have retail stores in the UK and various European countries such as the Republic of Ireland, Belgium, Italy and Spain. They also have exposure to the growing US market via BetMGM. This is a 50/50 partnership with MGM Resorts, a large casino company in the US.

In October 2021, DraftKings decided to abandon an offer to purchase 100% of Entain for £16.2B. At current market rates this represents a 41.55% premium.

Exhibit 1: Entain Plc Total Return vs FTSE 100



(Source: Bloomberg)

Exhibit 2: Entain Snapshot

Market Cap	£11.444Bn
Current Share Price	£19.51
P/E	83.4
Dividend Yield	-

(Source: Yahoo Finance)

Where is online gambling growth coming from?

Covid-19 provided a massive opportunity for online gambling to grow. The average revenue growth was 47.2% for the industry in 2019-2020. There are multiple reasons for this growth, most notably an increase in savings brought on by Covid-19 payments, the casinos being closed and a lack of entertainment at home.

In an immediate post-pandemic world, we expect overall gambling growth to revert to pre-pandemic levels. As seen by Entain's most recent 2021 quarterly reports, retail gambling has already returned to 90% of pre Covid-19 levels. The overall gambling CAGR between 2010 – 2019 averaged 8.2%. Comparing this to the average online gambling growth from 2010 – 2019 at 34.64%, we believe the online gambling industry to be 'cannibalizing' the overall gambling industry (government, n.d.).

How is Entain positioned in the market?

Entain failed to see a large spike in revenue for 2020 like their peers. Instead, they experienced a -0.46% growth. When discussing their revenue performance in their 2020 earnings call, they stated how they still outperformed their guidance set in H1 2020. The reason for this lack of revenue growth was because retail gambling comprised of 40% of their revenues prior to Covid-19 levels which plummeted by almost 40% in 2020. Taking this into consideration, Entain's online gambling revenue grew significantly at 28%. Entain has delivered twenty-two consecutive quarters of double-digit growth in online gambling revenue.

Exhibit 3 below highlights the blame for the decrease in revenue. In a typical, non-Covid year, Entain source 58.7% of their revenue from online with retail making up the rest. In 2020, with retail closures they had to rely on online gambling to make up the lost revenue.

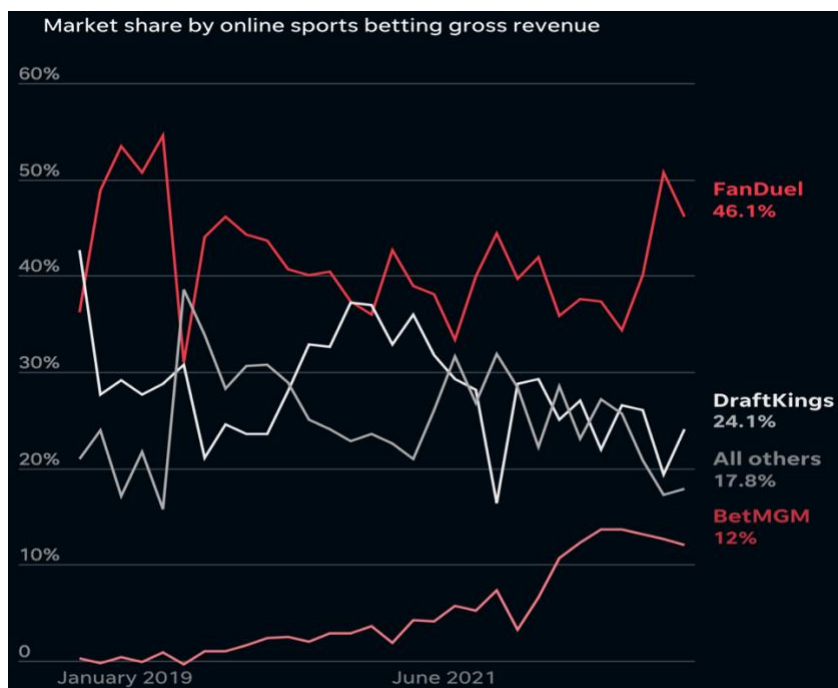
Exhibit 3: Entain's Revenue by Segment 2019-2020

In Millions of GBP	FY 2019		FY 2020	
		12/31/2019		12/31/2020
Revenue	3,600.5	100.0%	3,561.6	100.0%
Online	2,116.1	58.7%	2,680.6	75.2%
UK Retail	1,127.8	31.3%	678.6	19.0%
European Retail	289.8	8.0%	178.5	5.0%
All Other Segments	70.4	2.0%	27.8	0.8%

(Source: Own forecast)

Discussed previously, Entain’s main exposure to the rapidly growing American market is through BetMGM, which is a partnership with MGM Resorts. In a recent earnings call, they stated a 26% market share within the states they operate in as of August 2021. More broadly, in the states in which online gambling is permitted, they hold a 12% market share displayed in Exhibit 4. Going forward as Entain (through BetMGM) expand into new states, we do not see BetMGM maintaining this 26% market share figure. We believe the true figure for future market share in the broader American market to lie between the overall American market share (12%) and their current market share in which they operate (26%) (Group, n.d.). We do not expect them to translate their market share of the current states in which they operate to the larger American market due to the inherent convenience focused nature of online gambling meaning customers of their competitors are unwilling to change providers.

Exhibit 4: US Online Gambling Market Share

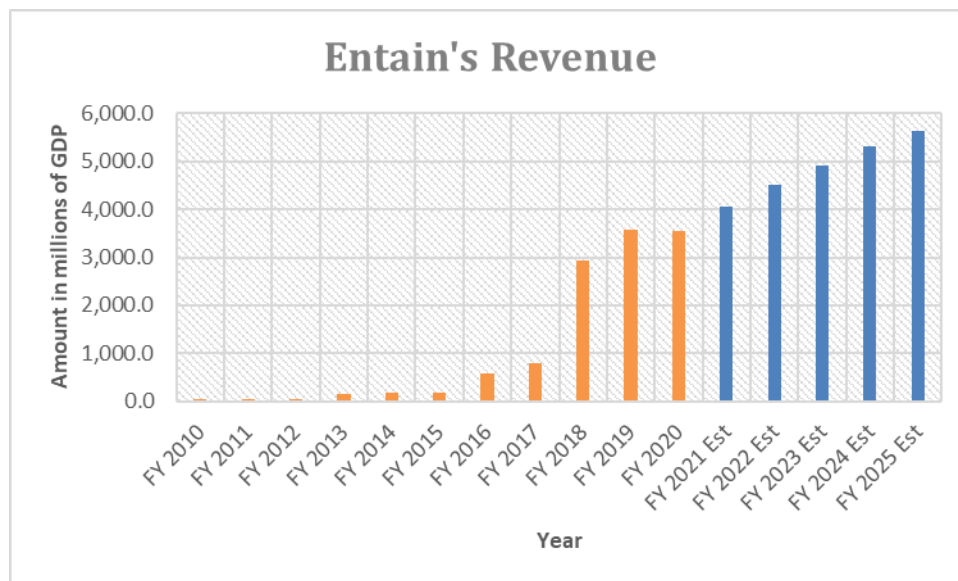


(Source: eu.usatoday.com/in-depth/graphics/2021/09/09/online-sports-gambling-good-bet-industry-continue-winning-ways/5686836001/)

Entain Revenue Forecast

To forecast Entain’s revenue we explored multiple sources. We looked at an increase in sports viewership, GDP growth rates, changes in disposable income, the decrease in casinos revenues as well as an increase in Entain’s yearly players. We concluded that the revenue was determined by two main factors. One, was an increase in first time depositors/new players, and the second was more profitable games. The margins for Entain’s online games have gradually tapered off and have been more or less constant since 2015 and we don’t expect to see this change. The increase in first time depositors/new players is driven by two main factors, advertising and what we believe to be word of mouth. As we can’t predict word of mouth, our forecast for revenue focuses changes on advertising spent. The average increase in yearly players for Entain in the last 5 years was 17.2% which is slightly higher than the CAGR of online gambling growth at 11.49%.

Exhibit 5: Entain's Revenue forecast



(Source: Own forecast)

To determine the online revenue, we regressed quarterly changes in players on quarterly increases in revenue for the last 5 years and got an R^2 of 0.7764. We then multiplied our coefficient value of 0.7121 by our expected increase in players of 17.2%. For 2022-2025, we tapered off at a rate of -2.13% per year which is the weighted rate the in-person gambling segment is increasing at from 2015-2019. We did this because of how we believe online gambling is 'cannibalizing' in person gambling, discussed previously.

To determine the UK retail segments revenue for 2021 we analyzed the most recent quarterly reports. It was noted that the revenue had increased to 90% of the pre Covid-19 levels. For 2022, we expected to see Entain's revenue reach it's full pre Covid-19 levels which would indicate a growth rate of 11.11%. Finally for 2023-2025 we found the expected CAGR of the gambling market and multiplied it by the weighting of (1-online gambling market's weighting). Using this weighting we determined what growth rate we expected the UK retail market to grow at, which should be noted is a more competitive and mature market. We expect this same rate to continue until 2025.

To determine the European retail segment, we followed a similar process. Finally, for 'all other segments' of revenue we took the average of the last 3 years and forecasted this rate to remain constant for the future.

Exhibit 6: Revenue breakdown by each segment

In Millions of GBP 12 Months Ending	FY 2018 12/31/2018	FY 2019 12/31/2019	FY 2020 12/31/2020	FY 2021 Est 12/31/2021	FY 2022 Est 12/31/2022	FY 2023 Est 12/31/2023	FY 2024 Est 12/31/2024	FY 2025 Est 12/31/2025
Online	1,668.4 56.77%	2,116.1 58.71%	2,680.6 75.18%	3,141.7 70.97%	3,615.1 71.57%	4,082.9 73.32%	4,524.3 74.87%	4,917.0 76.00%
% YoY Growth		26.83%	26.68%	17.20%	15.07%	12.94%	10.81%	8.68%
UK Retail	1,014.9 34.53%	1,127.8 31.29%	678.6 19.03%	1,015.0 22.93%	1,127.8 22.33%	1,148.4 20.62%	1,169.3 19.35%	1,190.6 18.40%
% YoY Growth		11.12%	-39.83%	49.58%	11.11%	1.82%	1.82%	1.82%
European Retail	211.7 7.20%	289.8 8.04%	178.5 5.01%	222.5 5.03%	260.8 5.16%	289.8 5.20%	301.9 5.00%	314.4 4.86%
% YoY Growth		36.89%	-38.41%	24.64%	17.23%	4.16%	4.16%	4.16%
All Other Segments	43.8 1.49%	70.4 1.95%	27.8 0.78%	47.3 1.07%	47.3 0.94%	47.3 0.85%	47.3 0.78%	47.3 0.73%
Revenue	2,935.2	3,578.1	3,561.6	4,426.5	5,051.0	5,568.4	6,042.7	6,469.3
% YoY Growth		21.90%	-0.46%	24.28%	14.11%	10.24%	8.52%	7.06%

(Source: Own forecast)

Discussion of other metrics

COGS:

COGS remained moderately stable in the past 10 years. Here, we assess 2018-2020 to the most representative period as these are the periods in which the merger took place so any synergies to reduce cost would be apparent here. Hence, we believe the average percentage rate of revenue for COGS during this time period of 33.57% to be a solid assumption for future forecasts.

Exhibit 7: COGS Forecast

In Millions of GBP	FY 2017 12/31/2017	FY 2018 12/31/2018	FY 2019 12/31/2019	FY 2020 12/31/2020	FY 2021 Est 12/31/2021	FY 2022 Est 12/31/2021	FY 2023 Est 12/31/2021	FY 2024 Est 12/31/2021	FY 2025 Est 12/31/2021
Revenue	789.9	2,935.2	3,578.1	3,561.6	4,426.5	5,051.0	5,568.4	6,042.7	6,469.3
- Cost of Goods Sold	214.6	931.0	1,209.3	1,253.0	1,486.0	1,695.6	1,869.3	2,028.5	2,171.8
% of Revenue	27.17%	31.72%	33.80%	35.18%	33.57%	33.57%	33.57%	33.57%	33.57%
% YoY Growth	-20.46%	333.83%	29.89%	3.61%	18.59%	14.11%	10.24%	8.52%	7.06%

SG&A:

SG&A as a percentage of revenue is generally around 40%. Apart from the years in which mergers and acquisitions and expansion into new markets played a part in their SG&A, SG&A is relatively constant and so we took the average of the last 10 years and predicted SG&A to remain constant for the next 5 at 46.92% of revenue.

Exhibit 8: SG&A Forecast

In Millions of GBP	FY 2021 Est 12/31/2021	FY 2022 Est 12/31/2021	FY 2023 Est 12/31/2021	FY 2024 Est 12/31/2021	FY 2025 Est 12/31/2021
+ Selling, General & Admin	2,076.9	2,369.9	2,612.7	2,835.3	3,035.4
% of Revenue	46.92%	46.92%	46.92%	46.92%	46.92%
% YoY Growth	9.92%	14.11%	10.24%	8.52%	7.06%

(Source: Own forecast)

Depreciation and amortization:

Depreciation and amortization have also remained relatively stable as a percentage of revenue and so we took the average of the last 10 years at a rate of 6.51% of revenue.

Exhibit 9: D&A Forecast

In Millions of GBP	FY 2021 Est 12/31/2021	FY 2022 Est 12/31/2021	FY 2023 Est 12/31/2021	FY 2024 Est 12/31/2021	FY 2025 Est 12/31/2021
+ Depreciation and Amortization	288.2	328.8	362.5	393.4	421.2
% of Revenue	6.51%	6.51%	6.51%	6.51%	6.51%
% YoY Growth	11.02%	10.73%	9.21%	7.70%	6.18%

(Source: Own forecast)

Operation expenditure:

To forecast other operating expenses, we took the average of the last 10 years. We don't forecast any changes in this value in the future.

Debt and Capex:

Per management's H1 2021 investor presentation, they discussed a leverage covenant of 6x which was to be reduced to 5.5x in Q3 2023 and further reduced to 5x in 2025. We believe this covenant to be followed and project our debt levels to level off after 2025. Given they still have capacity to increase debt slightly, while remaining within the accepted levels, we forecast debt to increase by a small amount and remain stable from 2025 per their covenants and goals. This is in line with both historical figures and with management's guidance for capex spend.

Management provides guidance for their capex for FY21 and FY22. However, in the last 4 years, they have only spent an average of 44.25% of capex estimate. We use this value to forecast their FY21 and FY22 results using the guidance figures provided. Then to assess the future capex we take the average growth of 2019-2022Est, ignoring 2018 as there was a 776% increase in due to the major merger. We find and apply a 0.8379% growth in capex. We assume no growth in capex for 2025 onwards.

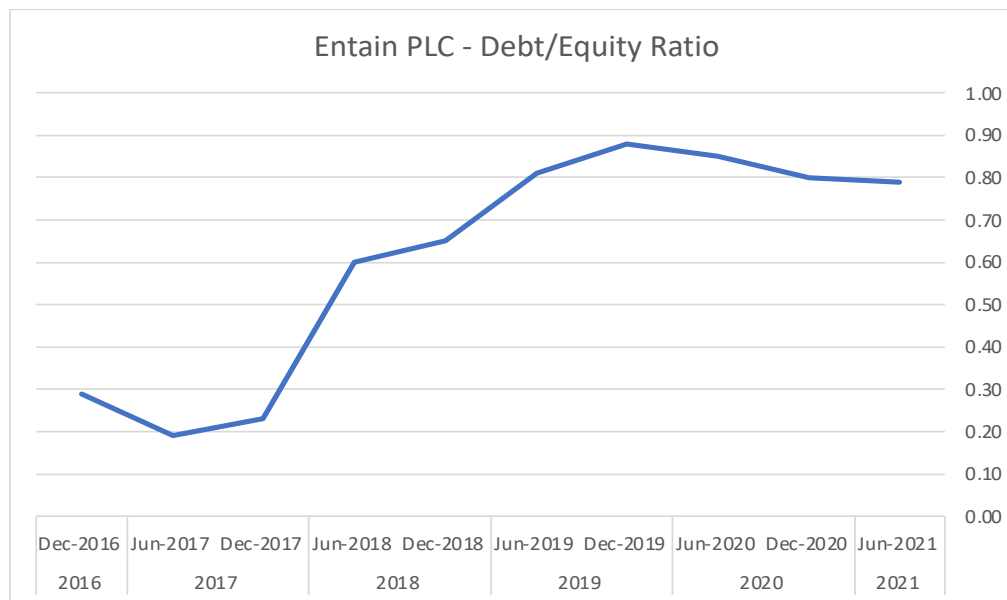
Exhibit 10: Capex Forecast

In Millions of GBP	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021 Est	FY 2022 Est	FY 2023 Est	FY 2024 Est	FY 2025 Est
Capex Estimate	-31.88	-163.5	-155	-166.58	-171.2	-168.3	N/A	N/A	N/A
Capex Actual and Est Act	-10.9	-95.5	-72.6	-62.6	-75.8	-74.5	-75.1	-75.7	-76.4
Actual/Estimate	34.19%	58.41%	46.84%	37.58%	44.25%	44.25%	44.25%	44.25%	44.25%

Valuation

Debt to Equity: In the past 5 years ENT has had a volatile D/E ratio. The last 5 quarters have been stable, between 0.79 and 0.88. However, with management plans to reduce leverage by 2025 (per blinding covenants) we choose to use the APV method to value Entain from 2021-2025. For our terminal growth calculation, we choose to use WACC, assuming D/E to remain constant after 2025. The current D/E (as of June 2021) is 0.79.

Exhibit 11: Entain's Debt to Equity Ratio

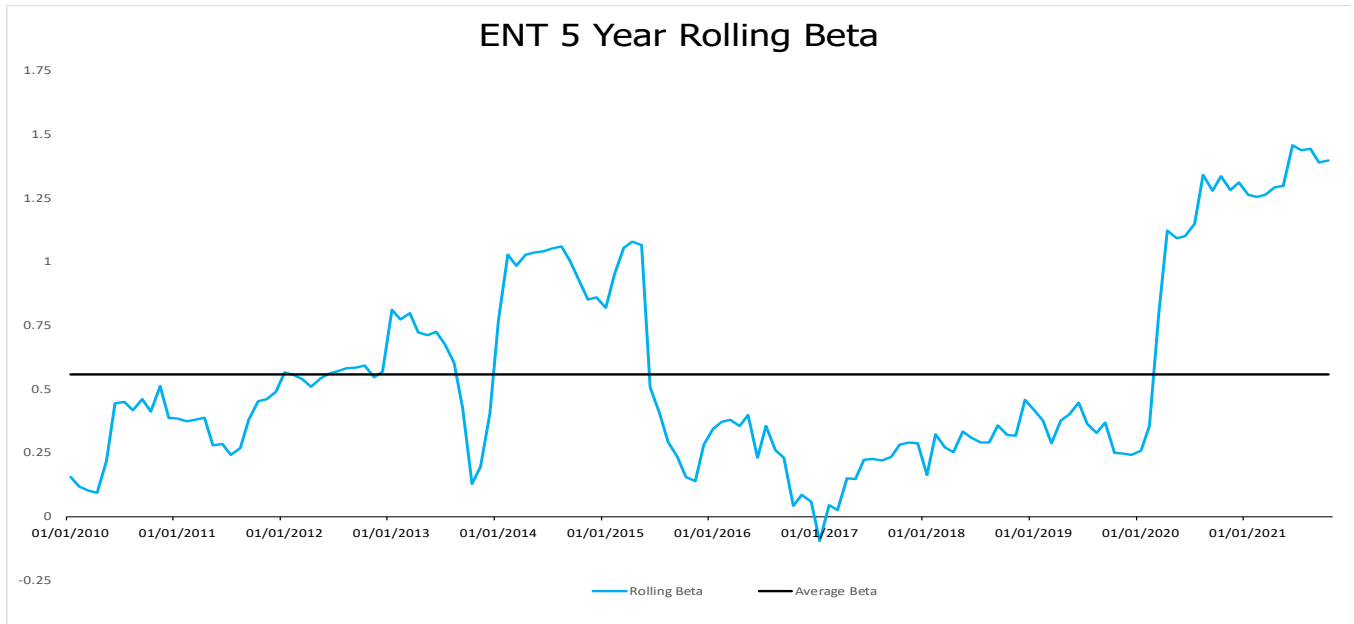


(Source: Refinitiv Eikon, self-elaboration)

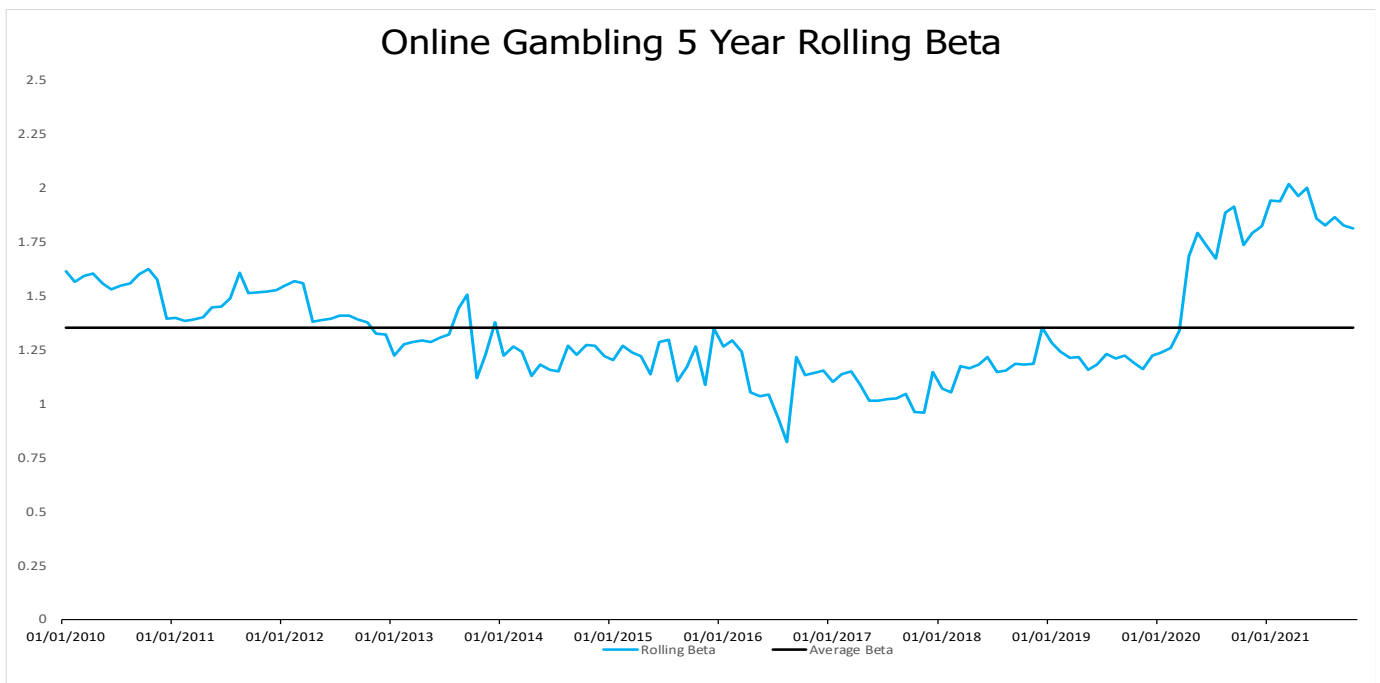
Unlevered Beta: An unlevered beta of ENT was calculated as 0.5580 regressed against the MSCI World Index (denoted in GBP) using 5 years of weekly data. Displayed in Exhibit 10, the rolling beta uncovers the average **Entain beta value of 0.5580 which is not suitable** to be used due to the volatility making it hard to assess a true representative period. Hence, the **industry beta of 1.3506 is used**. Illustrated in Exhibit 11, the rolling beta estimate is more representative of the systematic risk investors in Entain assume.

Further Model Assumptions:

- Equity Risk Premium of 4.89% per Aswath Damodaran's estimate
- R_f of 1.54% per the current US 10 Year Treasury Rate (10/27/21)
- Effective tax rate of 16% per 2021 management guidelines
- Using CAPM, unlevered cost of equity is 8.1985%
- For purpose of calculating the PV of ENT's tax shield for APV, we estimate a cost of debt to be 3.402% which is calculated by adding the R_f to the average spread for other Ba2 rated companies and the UK risk premium and multiplying by $(1 - \text{tax rate})$. = $(r_f + \text{spread for rating} + \text{UK spread}) \times (1 - t_c) = (1.54 + 2 + 0.51) \times (1 - 0.16) = 3.402\%$
- Terminal growth rate of 2.5%
- A WACC (used for terminal value) of 7.1944% per Entain's capital structure, tax rate and our estimated costs

Exhibit 12: Entain's 5-Year Rolling Beta

(Source: Own analysis)

Exhibit 13: Online Gambling Industry 5-Year Rolling Beta

(Source: Own analysis)

Exhibit 14: EBIT forecast

In Millions of GBP	FY 2010 12/31/2010	FY 2011 12/31/2011	FY 2012 12/31/2012	FY 2013 12/31/2013	FY 2014 12/31/2014	FY 2015 12/31/2015	FY 2016 12/31/2016	FY 2017 12/31/2017	FY 2018 12/31/2018	FY 2019 12/31/2019	FY 2020 12/31/2020	FY 2021 Est 12/31/2021	FY 2022 Est 12/31/2021	FY 2023 Est 12/31/2021	FY 2024 Est 12/31/2021	FY 2025 Est 12/31/2021
Revenue	47.1	38.5	48.9	144.3	181.2	179.0	592.3	789.9	2,935.2	3,578.1	3,561.6	4,426.5	5,051.0	5,568.4	6,042.7	6,469.3
% YoY Growth	0.00%	-18.26%	27.01%	195.09%	25.57%	-1.21%	230.89%	33.36%	271.59%	21.90%	-0.46%	24.28%	14.11%	10.24%	8.52%	7.06%
- Cost of Goods Sold	8.4	20.6	19.3	57.2	81.8	80.7	269.8	214.6	931.0	1,209.3	1,253.0	1,486.0	1,695.6	1,869.3	2,028.5	2,171.8
Gross Profit	38.7	17.9	29.6	87.1	99.4	98.3	322.5	575.3	2,004.2	2,368.8	2,308.6	2,940.5	3,355.4	3,699.1	4,014.2	4,297.6
- Operating Expenses	30.5	29.0	41.1	99.6	122.6	59.5	341.3	641.8	1,956.0	2,418.1	2,259.2	2,346.4	2,680.1	2,956.5	3,209.9	3,437.9
+ Selling, General & Admin	18.7	16.3	21.9	41.2	57.8	59.1	192.8	579.8	1,945.3	2,525.7	1,889.5	2,076.9	2,369.9	2,612.7	2,835.3	3,035.4
+ Depreciation & Amortization	1.8	1.8	2.1	3.2	3.2	3.6	111.7	129.1	141.7	219.2	238.6	288.2	328.8	362.5	393.4	421.2
+ Other Operating Expense	10.0	10.9	17.1	55.2	61.6	-3.2	36.8	-67.1	-131.0	-326.8	131.1	-18.7	-18.7	-18.7	-18.7	
Operating Income (Loss)	8.2	-11.1	-11.5	-12.5	-23.2	38.8	-18.8	-66.5	48.2	-49.3	49.4	594.1	675.3	742.6	804.3	859.7
EBIT Margin	17.41%	-28.83%	-23.52%	-8.66%	-12.80%	21.68%	-3.17%	-8.42%	1.64%	-1.38%	1.39%	13.42%	13.37%	13.34%	13.31%	13.29%

Exhibit 15: Valuation

	FY 2021 Est 12/31/2021	FY 2022 Est 12/31/2022	FY 2023 Est 12/31/2023	FY 2024 Est 12/31/2024	FY 2025 Est 12/31/2025
EBIT	594.14	675.3	742.6	804.3	859.7
EBIT*(1-t)	499.1	567.3	623.8	675.6	722.2
+D&A	288.2	328.8	362.5	393.4	421.2
-CapEx	-75.8	-74.5	-75.1	-75.7	-76.4
-Changes in NWC	89.4	89.4	89.4	89.4	89.4
Unlevered FCF	773.6	881.2	972.0	1,055.3	1,130.3

Discount Factor	1.00	0.92423	0.85420	0.78947	0.72965
PV of FCF	715.0	752.7	767.3	770.0	762.2
Sum of PV of FCF	3,767.2				
Terminal Value	12,642.6				
PV of Terminal Value	8,932.6				
Total Debt	4,188.7				
Debt Tax Shield	22.8				
Implied Enterprise Value	12,699.8				
-Debt	4,188.7				
+Cash	706.7				
Implied Equity Value	9,240.6				
Shares Outstanding	586.4				
Forecasted Share Price	15.76				
Actual Share Price	19.51				
Market Overvaluation	23.81%				

Market's Valuation

To assess how our valuation differs from that of the market, we assume that other market participants use similar assumptions to ours except for revenue. We start by assessing what valuation would look like under solely using historical growth rates. Average online, UK retail and EU retail growth from 2010-2020 were 14.76%, 6.12% and 8.89%.

Exhibit 16: Historical Revenue Forecast

In Millions of GBP 12 Months Ending	FY 2018 12/31/2018	FY 2019 12/31/2019	FY 2020 12/31/2020	FY 2021 Est 12/31/2021	FY 2022 Est 12/31/2022	FY 2023 Est 12/31/2023	FY 2024 Est 12/31/2024	FY 2025 Est 12/31/2025
Online	1,668.4	2,116.1	2,680.6	3,076.3	3,530.3	4,051.4	4,649.4	5,335.6
% YoY Growth	56.77%	58.71%	75.18%	76.18%	76.70%	77.92%	79.17%	80.36%
UK Retail	1,014.9	1,127.8	678.6	720.1	764.2	811.0	860.6	913.3
% YoY Growth	34.53%	31.29%	19.03%	17.83%	16.60%	15.60%	14.65%	13.75%
European Retail	211.7	289.8	178.5	194.4	260.8	289.8	315.6	343.6
% YoY Growth	7.20%	8.04%	5.01%	4.81%	5.67%	5.57%	5.37%	5.18%
All Other Segments	43.8	70.4	27.8	47.3	47.3	47.3	47.3	47.3
	1.49%	1.95%	0.78%	1.17%	1.03%	0.91%	0.81%	0.71%

Exhibit 17: Corresponding Historical Valuation

In Millions of GBP	FY 2021 Est 12/31/2021	FY 2022 Est 12/31/2021	FY 2023 Est 12/31/2021	FY 2024 Est 12/31/2021	FY 2025 Est 12/31/2021
Revenue	4,038.1	4,602.6	5,199.5	5,872.8	6,639.8
% YoY Growth	13.38%	13.98%	12.97%	12.95%	13.06%
- Cost of Goods Sold	1,355.6	1,545.1	1,745.5	1,971.5	2,229.0
Gross Profit	2,682.5	3,057.5	3,454.0	3,901.3	4,410.8
- Operating Expenses	2,346.4	2,680.1	2,956.5	3,209.9	3,437.9
+ Selling, General & Admin	2,076.9	2,369.9	2,612.7	2,835.3	3,035.4
+ Depreciation & Amortization	288.2	328.8	362.5	393.4	421.2
+ Other Operating Expense	-18.7	-18.7	-18.7	-18.7	-18.7
Operating Income (Loss)	336.1	377.5	497.5	691.4	973.0
EBIT Margin	8.32%	8.20%	9.57%	11.77%	14.65%

	FY 2021 Est 12/31/2021	FY 2022 Est 12/31/2022	FY 2023 Est 12/31/2023	FY 2024 Est 12/31/2024	FY 2025 Est 12/31/2025
EBIT	336.12	377.46	497.52	691.39	972.96
EBIT*(1-t)	282.3	317.1	417.9	580.8	817.3
+D&A	288.2	328.8	362.5	393.4	421.2
-CapEx	-75.8	-74.5	-75.1	-75.7	-76.4
-Changes in NWC	89.4	89.4	89.4	89.4	89.4
Unlevered FCF	556.9	631.0	766.1	960.5	1,225.4

Discount Factor	1.00	0.92423	0.85420	0.78947	0.72965
PV of FCF	514.7	539.0	604.8	700.8	826.4
Sum of PV of FCF	3,185.6				
Terminal Value	18,043.3				
PV of Terminal Value	12,167.7				
Total Debt	4,188.7				
Debt Tax Shield	22.8				
Implied Enterprise Value	15,353.3				
-Debt	4,188.7				
+Cash	706.7				
Implied Equity Value	11,894.1				
Shares Outstanding	586.4				
Forecasted Share Price	20.28				
Actual Share Price	19.51				
Market Undervaluation	3.81%				

As shown in Exhibits 16 and 17, it shows that using historical growth rates for the various revenue segments yields a very similar forecasted share price of £20.28 compared to the actual share price of £19.51, representing a small 3.81% misprice. Our forecasts differ in various ways to historical methods discussed in our revenue projection. One of the key differences is our outlook for retail gambling. After the initial post Covid rebound we expect both UK and EU growth to be very low, given the transition to online due to how online gambling is pulling customers away from retail. Hence, we do not believe the market/historical rate growth's forecast of retail to be correct. Our online projections are similar to that of historical levels for 2021-2022 but fall below this after 2023 as discussed in our revenue projections. Our forecasts imply a P/E ratio of 67.37 vs the current market P/E of 83.40

Conclusion

Recommendation: SELL

We believe Entain are in an undoubtably rapidly growing industry. However, 2020 highlighted their overreliance on their retail segment while their competitors saw an average of a 39.29% increase in revenue, Entain experienced negative growth. Despite 2020 being an obvious outlier for retail, Entain's competitors are divesting in retail to focus on online while Entain management double down on its importance for the firm per various earnings calls. We believe this investment could be better spent in growing markets such as America, like their competitors are doing. We believe the market is largely using historical rates which show overconfidence in Entain's future growth.

Important Disclaimer

Please read this document before reading this report.

This report has been written by MSc students at University College Dublin's Smurfit School of Business in partial fulfillment of their course requirements. The report is a student and not a professional report. It is intended solely to serve as an example of student work at the Smurfit School of Business. It is not intended as investment advice. It is based on publicly available information and may not be complete analyses of all relevant data.

If you use this report for any purpose, you do so at your own risk. YALE UNIVERSITY, YALE SCHOOL OF MANAGEMENT, YALE UNIVERSITY'S OFFICERS, UNIVERSITY COLLEGE DUBLIN, SMURFIT SCHOOL OF BUSINESS AND UNIVERSITY COLLEGE DUBLIN'S OFFICERS, AS WELL AS FELLOWS, FACULTY, STAFF, AND STUDENTS FROM ANY OF THE ABOVE LISTED INSTITUTIONS MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, ABOUT THE ACCURACY OR SUITABILITY FOR ANY USE OF THESE REPORTS, AND EXPRESSLY DISCLAIM RESPONSIBILITY FOR ANY LOSS OR DAMAGE, DIRECT OR INDIRECT, CAUSED BY USE OF OR RELIANCE ON THESE REPORTS.

Bibliography

- government, U. (n.d.). Retrieved from <https://www.gamblingcommission.gov.uk/statistics-and-research/publication/industry-statistics-november-2020#summary>
- Group, E. (n.d.). Retrieved from <https://entaingroup.com/newsrelease/betmgm-business-update-betmgm-to-deliver-20-25-market-share-in-a-market-worth-32bn/>
- Simons guide to Gambling*. (n.d.). Retrieved from <https://simonsblogpark.com/onlinegambling/simons-guide-to-georgia-gambling-online-betting-sites/>
- Standard, B. (n.d.). Retrieved from https://www.business-standard.com/article/news-ians/cricket-draws-93-of-sports-viewers-in-india-barc-119060400786_1.html
- Tgandh. (n.d.). Retrieved from <https://tgandh.com/news/supplier-news/online-gambling-market-worth-102-97-billion-by-2025-cagr-11-5-grand-view-research-inc/>.