

THE MONTH OF SEPTEMBER, BRIEFED

THE SEK 132BN ENDGAME

Kenneth Dart's offer for Evolution went unconditional and settlement is underway. Inside: the Ninth Circuit checks prediction markets, bet365 cuts 340 jobs, and Europe rewrites its rulebooks.

DEAL TRACKER

SEK 132bn

REGULATORY RADAR

6

NEW VOICE

John Wright

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September's featured voice →

SEK 132bn

Value of the Candle Lake offer for Evolution, now settling

340

Jobs bet365 is cutting amid rising UK tax and regulation

178

Online casino websites Denmark's regulator moved to block

8

First follow-up licences granted by the Dutch regulator

\$350,000

Tabcorp's fine from Victoria's VGCCC over security failures

\$7m

Raised by 7Pi in its first funding round, per the company

THE EVOLUTION ENDGAME

Candle Lake's SEK 695 offer went unconditional on September 19 after the acceptance period closed, despite the board's formal rejection, and settlement began within days as the shares slipped around 3.8%. The open question is Kenneth Dart's final stake, and with it whether Europe's biggest live casino supplier stays listed. Watch next: the final acceptance disclosure.

PREDICTION MARKETS PIVOT ANYWAY

The sector answered its legal setbacks with product and star power: Polymarket launched perpetual futures and a campaign fronted by LeBron James, Peyton Manning and Derek Jeter, Genius Sports launched Prediction.com, Kalshi partnered with the US Open, and Fanatics extended FanCash to predictions. Watch next: NFL season volumes as the real test.

EUROPE REDRAWS THE RULES

Malta's MGA and MDIA launched the first AI gaming charter, the Netherlands granted its first eight follow-up licences while the KSA probed land-based failures, Sweden extended AML rules to land-based casinos, Denmark's blocklist jumped to 178 sites, and Mozartbet shut its Malta operations. Watch next: which regulator copies the AI charter first.

THE NINTH CIRCUIT CHECK

The ruling that framed September landed hours after our last issue: the Ninth Circuit upheld Nevada's right to regulate Kalshi, the first major appellate loss in the prediction-market jurisdiction fight. British Columbia's regulator came out against the products, and Yahoo Finance ended its Polymarket partnership late in the month. Watch next: the appeal path and a possible circuit split.

BET365 CUTS 340

Britain's pressure showed up on a payroll: bet365 announced 340 job cuts and named rising taxation and regulation as the cause. Ruth Evans was appointed Gambling Commission chair the same week, the Commission published its annual industry statistics, and TargetLocal had its licence suspended. Watch next: the Autumn Budget.

AUSTRALIA'S FINES START LANDING

August passed the reform bill; September brought the enforcement. Palmerbet entered a court-enforceable undertaking over BetStop failures, Dabble was fined by ACMA, Tabcorp took a \$350,000 VGCCC penalty over security lapses, and ACMA moved ISPs against another wave of illegal operators. Watch next: the implementation phases beginning.

The month's money, in one table

Every acquisition, raise and sale process tracked in September, with status and the one line that matters.

DEAL	TYPE	VALUE	STATUS	WHY IT MATTERS
CANDLE LAKE & EVOLUTION	Offer	SEK 132BN	UNCONDITIONAL	Settlement began; the final stake is the number to watch.
ROKKER & PRETTY TECHNICAL	M&A	PRIVATE	ANNOUNCED	Platform consolidation reaches the white-label layer.
TRIVELTA & KERMA GAMES	M&A	PRIVATE	ANNOUNCED	Content studios keep changing hands below the headlines.
7PI	Raise	\$7M	COMPLETED	Fresh capital enters the supplier layer despite the cycle.
GAMOMAT	Licence	MGA	SECURED	The German studio adds Malta to its regulated map.
ZITRO	Licence	GCGRA (UAE)	GRANTED	The UAE build-out keeps adding tier-one suppliers.

10

Deals, raises and licences tracked this month

SEK 132bn

Total public deal value in play (the Evolution offer)

4

New licences across Malta, the UAE and the Philippines

Every deadline that matters

Six dated entries, October through December. Dates marked ? need a primary-source check before publishing.

01
OCT

Global • Flutter group CEO handover

Dan Taylor takes over as Peter Jackson exits after nearly nine years; the first New York-only era begins.

Watch

?
OCT

Sweden • Evolution final acceptance disclosure

Settlement began September 23; Candle Lake's final stake decides whether a delisting question opens.

High

13
OCT

Canada • Alberta transition deadline

AGLC's window closes; registered operators must be fully live in the regulated market or exit.

High

?
OCT

Estonia • Decision on reversing casino tax cuts

The autumn fiscal package lands; operators await Tallinn's call on the reversal.

Watch

?
NOV

Australia • Reform bill implementation begins

The advertising restrictions and BetStop enhancements passed in August start taking effect in phases.

Watch

?
DEC

UK • evoke scheme court sanction window

The £243.1m Bally's Intralot deal heads for court approval, expected Q4 2026 to Q1 2027.

Watch

HOW TO READ THE RADAR

High

Hard deadline with sanctions attached

Watch

Consultation or review that shapes future rules

6

Dated regulatory events inside the next ninety days

WATCHLIST

Undated but live: the US prediction-market appeal path after the Ninth Circuit ruling, adoption of Malta's AI gaming charter by other regulators, the Dutch privatisation study, and the KSA's five-year licence renewal wave. Each moves to the radar the day it gets a date.

In Memoriam · Paul Gauselmann, 1934 to 2026

The founder of Merkur Group died on August 25 at 91, after building the company into a global empire across six decades. The industry loses one of its founding fathers.

Appointed**Ruth Evans**
CHAIR, UK GAMBLING COMMISSION

Takes the chair of Britain's regulator with the Autumn Budget and a reform agenda waiting.

Appointed**Nikos Konstakis**
CHIEF EXECUTIVE OFFICER, OPENBET

Steps up as Jordan Levin hands over one of betting's biggest technology estates.

Appointed**Julia Waern**
COO, HACKSAW GAMING

Joins the fast-growing studio group as it scales its global supplier footprint.

Appointed**Francesco Rodano**
HEAD OF RG, ALLWYN

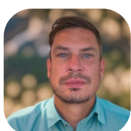
Leads the lottery group's player protection agenda across its global markets.

New Role**Nigel Railton**
CHAIR, RACECOURSE MEDIA GROUP

Takes the chair at racing's media rights powerhouse at a shifting moment for the sport.

New Role**Marco Balliano**
COO AND EMEA PRESIDENT

Joins the electronic table games specialist to drive its EMEA growth push at Interblock.

Appointed**Michael Waterfield**
CCO, BOOMING GAMES

Takes over commercial strategy as the supplier expands its regulated footprint.

Departs**Mira Mircheva**
CFO, BALLY'S CORPORATION

Steps down from the casino group at a pivotal moment for its international strategy.

“

The board said no and the market said maybe. Dart's offer went unconditional, and now everyone counts shares.

GC newsroom, on the Evolution endgame

“

For two years prediction markets won every courtroom. Nevada just proved the streak was a run, not a rule.

GC newsroom, on Ninth Circuit upholding state regulation of Kalshi

“

One partner walked away and the courts closed in. Polymarket answered with perpetuals and a celebrity campaign.

GC newsroom, on the platform's September pivot

“

When the biggest private operator in Britain cuts 340 jobs and names the tax, the Budget is listening.

GC newsroom, on bet365's restructuring announcement

“

A new chair inherits a regulator that spent the summer being investigated, appealed against and lobbied.

GC newsroom, on Ruth Evans taking the Gambling Commission chair

“

Malta wrote the first AI charter for gaming. The question is not whether others copy it, but how fast.

GC newsroom, on the MGA and MDIA framework

“

Ninety-eight blocked sites in August looked tough. Denmark came back in September and blocked 178 more

GC newsroom, on the Danish authority's escalating enforcement

“

Australia passed the bill in August. September was the month the fines started landing.

GC newsroom, on Palmerbet, Dabble and Tabcorp meeting the regulators

“

A football match in Estonia was stopped mid-game over betting patterns. Integrity systems used to whisper. Now they interrupt.

GC newsroom, on the abandoned Esiliiga fixture

“

The Netherlands granted its first eight follow-up licences. Renewal just became the market's real compliance exam.

GC newsroom, on the KSA's new licensing phase



Company StatsDrone

Role Co-Founder

Joined September 2026

Data Intelligence

John Wright

CEO and co-founder of StatsDrone, which tracks affiliate data across 2,669 programmes and 57 software platforms, and of data platform NousViz. Founded StatsDrone in Montreal in 2017 after entering the industry through Gaffg. Host of the Affiliate BI podcast and the ninth contributor in the GC Contributors Program, writing on affiliate data and revenue leak.

Featured voice: John Wright

Each issue sits down with one contributor from the roster. Three questions, one argument, and where to read the rest.

FROM THE LATEST COLUMN

Most affiliates can tell you what their biggest programme paid them last month. Almost none can tell you what it reported for the same month a year ago, or whether that number has quietly changed since. Dashboards have no memory, and programmes know it.

Revenue leak rarely arrives as one big cut. It arrives as tracking breaks, silent adjustments and software migrations that reset the record. The only defence is keeping a longer memory than the people paying you.

GC: You have spent eight years building the record of what affiliate programmes report. What problem are you closest to right now?

The gap between what a programme reports and what an affiliate actually receives. Revenue leak is not one dramatic event, it is a slow accumulation of tracking breaks, unexplained adjustments and migrations where numbers quietly reset.

Most affiliates never see it because they check dashboards one at a time. Put eight years of records side by side and the pattern stops being deniable.

GC: What is the industry still getting wrong about affiliate data?

Treating it as a reporting problem when it is a risk problem. An affiliate holding hundreds of programme accounts is carrying counterparty risk that nobody prices, and most of the market still runs on spreadsheets and instinct, including the big names.

When a programme migrates software platforms, that is a credit event for the affiliate, and almost no one treats it like one.

GC: What should affiliates do differently in the next twelve months?

Keep your own longitudinal record instead of trusting each dashboard's memory. Commission shaving is visible in a long data record and invisible in a monthly screenshot.

And watch where the software market itself is moving, because our census shows share shifting away from the legacy incumbents, and every migration wave is where money goes missing.

GC BRIEFING.

MONTHLY IGAMING INTELLIGENCE

NEXT ISSUE

NOVEMBER, 2026

WHERE TO FIND US

02 - 05
NOV

SiGMA World 2026 - Rome, Italy

18 - 20
JAN

ICE 2027 - Barcelona, Spain

COMING IN DECEMBER

GC Magazine • The Year Issue

The quarterly flagship. The year's deals, the big interview, the full Heat Map, and 2027 called early. First edition, December 2026.

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