Betting Operator SportingWin to Return Investors 13X in Three Years, Positively Affected by the Lockdown

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In order to guarantee not slowing down the pre-launch phase a decision was made to ***raise up to €1 million*** *in a seed round of investment.*

SportingWin is the primary betting brand of SB (Europe), Malta-based gaming startup founded earlier this year. After purchasing the premium domain from Gambling Invest the company is now getting closer to obtaining licenses in targeted EU markets.

‘’MGA license is straight forward as the company is incorporated here in Malta, but we are also intensively working on applications for Bulgarian and Romanian licenses. Communication with the (Bulgarian) State Commission on Gambling is going well so far and we are looking forward to become only the fourth licensed sportsbook in the jurisdiction” said Joseph Psaila from WHPartners, legal advisors for the business.

This early stage venture is a good example that tech startups, positively affected form the covid lockdown, actually exist. The rapid progress in the product roadmap comes from the longer hours home office contribution by the development team, only possible because of the absence of social distraction. A beta version of the platform is now planned to be live at the start of Q3.

The proprietary software will allow smooth integration of external betting exchange and sportsbook apps provided by a recognized B2B supplier. Both apps play strategic part in startup's business model. Their UI will instantly resonate to the local bettor as each of these apps was widely offered by another operator for more than 15 years before amended regulations moved it out of the market. Bringing back the betting exchange under Sportingwin brand will be beneficial for quickly gaining market share as currently there is no other similar niche product available.

The 17-page business plan looks into different cash flows scenarios projecting a business valuation of over €50m in Y3 and exit IRR of 135% (13x cash-to-cash). This figure is attractive on its own to bring investor interest, however the proposed long-term strategy document looks into further prospects for growth in the B2B suppliers vertical.

It is the second B2C betting startup for the experienced entrepreneurial team who has been involved in igaming since 2014. SportingWin is closely related to their last Curacao-licensed venture as the new brand will operate in a region with similar demographic characteristics, looking to step on the already established geo-specific customer acquisition expertise. The main difference is that this time the business refocuses from entirely non-regulated area to markets with strict regulatory barriers to entry - restrictions that have left market distortions with plenty of unconsolidated space in both online and retail and just a handful of competitors. Product exclusivity on high barrier to entry markets is where startup’s business model hides its value behind.

Taking into account that face to face investor meetings could be affected by covid-19 travel ban, the company also announced that the current investment round could expand beyond the launch of operations in Bulgaria in Q4 this year.

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