

# Racing's Lifeblood – The Future Landscape for Wagering

# Racing's Lifeblood – The Future Landscape for Wagering

Speaker:

**Breon Corcoran**

*CEO, Betfair*



# BETFAIR, RACING & OUR CUSTOMERS

BREON CORCORAN

BETFAIR CEO

# BETFAIR STORY

- Founded in 1999 - pioneered the first successful Betting Exchange
- First market was on the British Oaks in June 2000
- Early intrinsic link with Racing. In 2003, 70% of Betfair's revenue was from horse-racing

Newm 4th May - 1000 Guineas						
26 Runners						
Exchange Odds Multiples						
Rules Matched: GBP 283,898						
	Back		Lay			
Rizeena	4.5 £48	4.6 £45	4.7 £46	4.8 £14	4.9 £31	5.1 £12
Miss France	9 £31	9.2 £33	9.4 £27	10 £17	10.5 £18	12.5 £10
Lucky Kristale	9 £27	9.2 £15	9.4 £25	10.5 £22	12 £67	12.5 £10
Tapestry	10.5 £14	11 £47	11.5 £30	13.5 £14	14 £15	15.5 £11
Ihtimal	12.5 £61	14.5 £16	15 £48	16.5 £12	17 £15	23 £10
Bracelet	12.5 £12	14 £33	14.5 £11	15 £30	19 £19	19.5 £50
Amazing Maria	1.33 £33	15 £26	16 £42	18.5 £13	24 £10	25 £16
Kiyoshi	12.5 £32	15 £27	15.5 £20	17 £10	17.5 £30	19.5 £16
Vorda	14 £13	17.5 £78	18.5 £24	24 £20	25 £13	26 £12
Euro Charline	21 £70	23 £16	24 £19	34 £27	100 £8	
Sandiva	16.5 £10	20 £21	22 £12	32 £16	70 £8	
Joyeuse	4 £21	24 £10	26 £10	40 £11		

# BETFAIR TODAY

- **Betfair plc: listed on FTSE 250 in October 2010 current market cap c.£1bn**
  - £387m revenues: Exchange matches 1.1bn bets a year with trading value of £56bn
- **Sports betting landscape shifting**
  - just 43% of revenues are horse-racing; football now 41%
- **Sportsbook launched in 2013 – a key milestone for the company**
- **Sportsbook and Exchange are now being integrated - redefining how customers bet on live sport**





# BETFAIR AND RACING – UK AND GLOBAL

## Uniquely strong relationship with British Racing

First operator to sign a Commercial deal with British Racing

- Commits minimum £40m over 5 years – on all horse-race betting
- Strong, real partnership (betting data used to inform fixture list and address integrity concerns; etc.)



## Continued globalisation of horse racing is vital to success

- TVG acquired in 2009
  - US Pari-mutuel – largest online horse-race betting operator
  - Channel shown in 30m+ homes - has grown handle in a declining market
- Signed agreement with New Jersey Sports and Exposition Authority to operate online wagering for 5 years
- Co-mingling agreement with Hong Kong Jockey Club in 2014



# THE CUSTOMER

- **Some customers are more value aware than others**
- **We continue to show that Betfair complements traditional betting product (higher margin fixed odds and pari-mutuel)**
- **Exchange customers are younger and more digitally savvy (c.70% on mobile)**



# THE FUTURE

- **Competition leads to innovation**
- **Betfair is competing to serve modern racing customers by using our technology and marketing experience and scale**
- **As a partner, Betfair pays its way to bring quality content to customers**
- **Racing and betting continue to hold a symbiotic relationship**







**THANK YOU**

**[breon.corcoran@betfair.com](mailto:breon.corcoran@betfair.com)**