



XST CAPITAL GROUP
M&A, CAPITAL, STRATEGY

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THE NEXT

DIGITAL GAMING INDUSTRY

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The Playbook 2026: Digital Gaming Roundtable

This year's NFL season opens with a rematch — the Seattle Seahawks, defending their Super Bowl LX title, hosting the New England Patriots in a rematch of that same championship game. **It's a fitting frame for where the digital gaming industry finds itself heading into 2026: an industry that spent the last few years finding its footing is now being asked to prove it, as the competitive landscape, the rules governing it, and the technology underpinning it all shift at once.** Companies that felt settled in their position a year ago are having to defend it again, and the ones that get this stretch right will be shaping the industry's next several years, not just this NFL season.

In the **third annual edition of The Playbook**, we sat down with **36 leaders across DFS/Fantasy, OSB/iGaming, Lottery, Media, Betting Tools/Analytics, RegTech/Payments, B2B, and Prediction Markets/Exchange** to talk candidly about what's actually changing in their businesses, not just what's trending in the headlines. The conversations that follow don't converge on a single narrative. Some operators are racing to build in prediction markets before the window closes; others are deliberately staying out, betting that the products they already have are differentiated enough to hold. Some are navigating a regulatory environment that's arguably less settled than it's ever been by building for optionality; others are pursuing entirely new regulatory paths. Nearly everyone has a point of view on what's reshaping what "engagement" means for a fan in 2026.

What ties it together is the sense that this is a genuine inflection point, not just another NFL season. We hope these conversations give you a real, unfiltered view of how the people building this industry are thinking - and where they're placing their bets for what comes next.



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XST CAPITAL GROUP



Joel Simkins

Founder, CEO - XST Capital Group

Joel Simkins



Role: **Founder, CEO**

Founded in: **2024**

Favorite Team: **Jets**

Vertical: **Investment Banking**

Primary Markets: **US, CA**

Years in Industry: **25+**

Founder's Note

As we head into another NFL season, the digital gaming industry is in the middle of one of the more consequential and critical stretches of expansion that I could have ever observed. I remember thinking on election night November 2024, everything could be altered by the general election results. The rise of prediction markets, which were previously a backwater within the digital gaming sector, has far surpassed anything that could be imagined with ramifications that will be long lasting. Now, depending on the outcome of the November 2026 election, the changes could be massive as well.

A year ago, the story was an industry settling into itself - operators scaling, categories maturing, the ground solidifying. That ground has shifted again: a credible new competitor has emerged in prediction markets, the regulatory picture is arguably less settled than it's ever been, and the AI race that once set companies apart is now simply the cost of staying in it. Individually, none of these would be unusual for an industry this young in the US. Together, they add up to a genuine inflection point, and this year's conversations read less like a status update and more like a group of operators rethinking what business they're actually in, whether they should pivot, and how to capitalize on the insatiable demand for gaming - not just domestically but worldwide.

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A huge congratulations are due to Samantha Place, an Associate at XST and the Editor in Chief of this publication, as well as our interns that worked extremely hard to build this compendium. The 3rd Annual installment of The Playbook brings together an impressive 36 leaders across DFS/Fantasy, OSB/iGaming, Lottery, Media, Betting Tools & Analytics, RegTech/Payments, B2B, and Prediction Markets/Exchange sectors - the broadest lineup we've assembled to date. Their conversations point to an industry in the middle of a real re-sort, not just a new product cycle.

The clearest theme is prediction markets forcing everyone else to define what makes them different. Some operators are watching closely rather than competing head-on, betting that social and community features are a moat prediction markets can't easily replicate. Others are moving in the opposite direction entirely, pursuing federally regulated exchange status rather than staying inside the traditional sportsbook framework. Some DFS platforms are making the case that the format itself, not the audience, has been the limiting factor all along, with one looking to bring competition back into physical, in-person settings rather than further into an app.

Running underneath all of this is a regulatory environment that several founders described as the most uncertain in the industry's history. The operators building for durability are the ones designing for optionality: multi-product, multi-state architectures that can flex as rules shift, rather than betting the business on a single format or a single read of where regulation lands.

As I often say to our M&A clients as well as capital providers to the sector, the gaming industry is currently a lot like Baskin Robbins: there are 31 flavors to choose from and you ultimately have to decide if you are just a plain vanilla person or wanting to be a bit more adventurous. A year ago, sweepstakes businesses were looking like roadkill and in the aftermath of the prediction markets boom, many of these businesses with the prospect of full-on iGaming regulation still in the distance are quietly thriving.

The third theme is the maturing arms race in AI and personalization. It's no longer about generic content or one-size-fits-all tools, it's AI-native platforms answering a fan's specific question in seconds, proprietary models built for individual sports and bet types, and data-driven engagement products that make notifications and recommendations feel earned rather than generic. As the technology becomes table stakes, the differentiator is increasingly which companies apply it with real focus rather than as a feature checkbox.

I encourage you to read what follows not just as a snapshot of the industry today, but as a real-time look at how a still maturing industry responds when the rules of the game change underneath it. The operators in this report aren't guessing from the sidelines, they're the ones making the calls on product, positioning, and risk that will decide who's still standing when this shakes out.

At XST Capital Group, we're delighted to work alongside the founders and operators building through this uncertainty every day. A special thank you to the leaders featured in this report who took the time to share their perspective candidly, particularly in an industry where founders often prefer to keep their cards close to the vest.

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The willingness of these leaders and innovators to speak openly about where their businesses are headed, and where the industry as a whole is moving is what makes this report worth reading rather than just another set of talking points. My vision for XST is making sure that we become the nexus point for the digital gaming industry and our ability to pull off something like The Playbook demonstrates this vision in full view, so again, many thanks to those that are supporting us in achieving this objective.

We're equally grateful to the global roster of clients who trusted us this past year with decisions that will define their companies for years to come. Our approach has always been hands-on actively managing every stage of an engagement from strategic positioning through close and building competitive dynamics into every process so our clients see value and options they wouldn't find working alone. In an industry moving this fast, that's what turns a good outcome into the right one, and it's what we intend to keep delivering as the ecosystem keeps evolving.

Here's to another NFL season and to an industry that year after year, keeps proving it isn't done evolving. If this year's conversations are any indication, the next twelve months won't just add to the story we've been tracking; they'll rewrite parts of it. We're glad to be along for the ride and pleased to be building our organization alongside the innovators actually doing this exiting and fun work.

Go Jets and go XST!

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ALT SPORTS DATA



Jake Cassaday

CEO - ALT Sports Data

Jake Cassaday



Role: **CEO**

Founded in: **2021**

Favorite Team: **Bills**

Vertical: **B2B**

Primary Markets: **US, CA**

Years in Industry: **5+**

Jake Cassaday

Jake Cassaday is CEO of ALT Sports Data. His career spans venture capital, operations, and executive leadership at the intersection of sports, media, technology, and gaming. Jake spent nearly a decade at Relay Ventures investing in early-stage technology companies. At Relay, Jake supported the launch of Playmaker Capital, a sports media platform, before ultimately joining the company as Chief Operating Officer. Playmaker was later acquired by Better Collective, one of the world's largest publicly listed sports betting affiliate and media companies. At Better Collective, Jake served as CEO Canada and SVP of Strategy & M&A. He holds an MBA from the Rotman School of Management and a BA from McGill University. He lives in Toronto with his wife and their three children.

ALT Sports Data

ALT Sports Data (ASD) is building the operating system for emerging and alternative sports, partnering with leagues and rights holders that command large, passionate, and highly engaged global fan bases. From tier-one properties like Formula 1 to the fastest-growing emerging leagues, ASD captures, structures, and transforms event data into scalable products for distribution and commercialization across a global ecosystem.

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ALT Sports Data was built around sports that traditionally lack the data infrastructure bigger leagues have - surfing, motorsports, action sports, etc. What's actually involved in building a reliable trading and odds model for a sport with no historical betting data to draw on, and how much of that process is repeatable vs. custom for each new sport you add?

Historical betting data isn't a prerequisite. Many of the leagues we work with don't have a betting product to draw from at all - that's why they come to us: to build one and access the wagering ecosystem for the first time. What our models need is historical event and performance data: results, times, scores, whatever the sport produces.

AXS, our own platform, turns live fight data into a betting and fan engagement product by unifying capture, modeling, and distribution, so a promotion needs no infrastructure of its own to get to market.

Every league starts from a different data baseline: some come to us with years of structured data, others with almost nothing. An example of how we've productized that gap is in combat sports, where AXS, our own platform, turns live fight data into a betting and fan engagement product by unifying capture, modeling, and distribution, so a promotion needs no infrastructure of its own to get to market. We're extending that approach to other archetypes within the portfolio.

Once we have that data baseline, we turn it into live odds through a process that can be highly repeatable sport to sport. The rest is the custom tuning each new sport needs to price accurately.

Between our ability to create and distribute markets and odds, and the recent launch of VLT, our in-house integrity offering, we're a turnkey partner whether a league is building a betting business from the ground up, or is already established in the space and wants a single partner running it end-to-end.

Alternative and action sports have historically been an afterthought for sportsbooks focused on the big four leagues. Do you think that's genuinely changing, with operators actively seeking out this kind of content and data, or is ALT Sports Data still doing a lot of the work to create demand for these markets from scratch?

I think that's generally true, but not out of a lack of interest. Historically, there wasn't a consolidated product that could bring a portfolio of these leagues and sports to sportsbooks through a single partner. That's the position ALT Sports Data now occupies. It's no longer one-off league-to-book discussions. Through our exclusive data licenses, we bring a portfolio of differentiated assets with counter-seasonal betting windows, and, most importantly, access to unique and valuable fan bases.

That's a major driver behind our own affiliate capabilities, so we can support the conversion of that aggregate fan base, well over a billion across our longer-tail leagues, into customers for our sportsbook partners. Through NXTbets.com, our owned-and-operated media platform, plus affiliate tools like odds tables and integrated betslips, we power that conversion within our own channels and on our league partners' channels.

For operators, it means picking up incremental betting activity from fan bases they'd otherwise have to acquire cold, without building any of the infrastructure themselves.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

EVERYMATRIX



Ebbe Groes

Co-CEO - EveryMatrix

Ebbe Groes



Role: **Co-CEO**

Founded in: **2008**

Favorite Team: **Patriots**

Vertical: **B2B**

Primary Markets: **Global**

Years in Industry: **18+**

Ebbe Groes

Ebbe is a serial entrepreneur founding and co-founding multiple technology businesses. He co-founded EveryMatrix in 2008 and, in the last 18 years, has taken it from a startup to a 1,500 employee-strong international technology business based in 16 offices across 16 countries that is trusted by some of the largest and most respected iGaming operators and lotteries in the world.

Today, the majority of tier-1 EveryMatrix customers are powered by the company's full stack technology delivered via turnkey across casino, sports betting, payments and affiliate tools. This has driven rapid growth, major iGaming and World Lottery Association (WLA) member deals and consistent industry recognition.

EveryMatrix

EveryMatrix is a global B2B iGaming technology and software provider delivering platform, sports betting, casino, payments, and affiliate solutions to operators and lotteries in regulated markets. Founded in 2008, the company offers a modular, API-first technology stack that can be deployed as a full turnkey solution or integrated independently, covering everything from player account management and wallets to sportsbook, casino content, payments, compliance, and player engagement. EveryMatrix serves 400+ clients across 50+ markets, including major global operators and state lotteries.

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You offer casino, sports, platform, gamification, affiliate, and now lottery technology - looking at everything under the EveryMatrix umbrella today, what's the long-term vision for how all these pieces fit together? Is the goal to be the single, complete infrastructure layer an operator ever needs, regardless of vertical, or is the strategy more focused around giving operators optionality within that stack?

It's a great question. Our DNA is very much to give optionality. Yet many operators prefer the simplicity – and accountability – you get from working with a single provider. We want to cater for both!

We deliver platform technology to tier-1 brands in the global regulated iGaming and lottery industries with proven results. Most of our technologies are modular and can be delivered standalone; however they come into their own when delivered as a full turnkey solution, or full stack. This is when we can really showcase our capabilities as one of the industry's most trusted providers, powering entire iGaming or lottery operations, and we've demonstrated for many years how successful this can be across multiple regulated global jurisdictions.

The emphasis on turnkey delivery for large-scale projects across tier-1 brands has increased significantly in the last two years for our teams, and in 2025-26 we achieved record new business sales of turnkey projects, while our pipeline of new opportunities is more buoyant than ever.

Most of our technologies are modular and can be delivered standalone; however they come into their own when delivered as a full turnkey solution. This is when we can really showcase our capabilities as one of the industry's most trusted providers, powering entire iGaming or lottery operations.

Major players today recognise the power of our turnkey technology and trust us to deliver, while many other competitor legacy systems are simply unable to cope with expanding player volumes, preventing operators from performing to their maximum and future-proofing their success.

Regulatory change in existing markets or newly regulated or soon to be regulated markets such as New Zealand, Finland, and multiple African and LatAm countries coming on stream is also driving new growth, while a rising number of World Lottery Association (WLA) member lotteries are investing more in digital and have a desire to integrate best-performing, fully WLA certified platform technology.

Our goal is to continue to deliver world-class platform technology powering the iGaming and lottery leaders of today and tomorrow, while growing EveryMatrix to become a top three global provider position in the next four years, and we're well on track to do that.

Turnkey platform providers like EveryMatrix have made it much easier for new operators to launch and compete against established brands. How does access to that same tier-1 calibre of technology help an earlier-stage company compete in a saturated market?

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The technology itself is only part of the equation. The real advantage is what that technology enables.

A few years ago, only the largest operators could afford to access the kind of platform capabilities needed to compete at the highest level. Today, through turnkey delivery, ambitious operators can launch with the same proven technology that powers some of the industry's biggest regulated brands.

By providing the same Tier-1 calibre platform to operators of different sizes, we're allowing ambitious businesses to compete on innovation and customer experience rather than on who has invested the most in proprietary technology.

That means they don't have to spend years building core infrastructure or replacing outdated systems. Instead, they can focus their investment on what differentiates them such as their brand, customer acquisition, product positioning and local market expertise, while relying on technology that has already demonstrated its ability to scale, perform and comply across multiple regulated markets.

We see the biggest areas of differentiation being front end and data and we have worked hard on making both as easy as possible for our partners to take control of. If you control data and front end and you have great tools at your disposal, then you can shape the user experience very much as you wish – even if you're not the owner of the technology that sits in the middle.

Operators entering competitive markets are no longer looking for the cheapest solution, they want a platform that gives them the greatest opportunity to grow over the long-term and infrastructure that won't become a constraint as player volumes increase, new products are introduced, or regulations evolve.

The gap between winning and losing in this industry is increasingly defined by execution rather than simply having access to technology. By providing the same Tier-1 calibre platform to operators of different sizes, we're allowing ambitious businesses to compete on innovation and customer experience rather than on who has invested the most in proprietary technology.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

LUCRA



Dylan Robbins

Founder, CEO - Lucra

Dylan Robbins



Role: **Founder, CEO**

Founded in: **2021**

Favorite Team: **49ers**

Vertical: **B2B**

Primary Markets: **US**

Years in Industry: **7+**

Dylan Robbins

Dylan Robbins is the Founder and CEO of Lucra. Lucra powers competitive loyalty through a plug-and-play SDK, which integrates into apps or websites and enables tournaments, mini games, and peer-vs-peer competitions, with real-money or rewards, while seamlessly managing payments, compliance, and risk. Since its launch in 2021, Lucra has powered competitive loyalty for partners including Five Iron Golf, TouchTunes and Backyard Sports, and was named to Fast Company's World's Most Innovative Companies list in 2024. Dylan has raised over \$40M from top investors, with his most recent fundraise led by ARK Invest. He began his career at Goldman Sachs and AQR Capital Management, and holds degrees from Stanford GSB and Duke University.

Lucra

Lucra powers competitive loyalty through a plug-and-play SDK, which integrates into apps or websites and enables tournaments, mini games, and peer-vs-peer competitions, with real-money or rewards. It handles compliance, payments, fraud prevention, and settlement out of the box, so partners can instantly offer gamified experiences without building or managing complex infrastructure themselves. Top entertainment, hospitality, and consumer brands, including Five Iron Golf, Backyard Sports, ChessKings, TouchTunes, and more, use Lucra's white-label technology to power tournaments and challenges, build loyalty, and drive new revenue. Learn more at www.playlucra.com.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

With Lucra Arcade and the CRWN investment, real-money mini games now sit alongside your core sports and loyalty contests. How do you see this new product line complementing the sports and loyalty side of the business, and which of these product lines do you expect to end up driving the most engagement and revenue longer-term?

When we would talk to our existing clients after going live, the first follow-up we'd always hear was: "Well, this is great, but how do we connect with our customers the other 360 days a year?" It is a fair question - while we were adding a ton of venue in real life activations - how often do you actually go bowling or mini golfing or go to the arcade? It makes sense that they're looking to engage with their customers digitally as well. This was where the idea for mini games was born. Why not create games where you can play digital mini golf or digital arcade, or digital bowling, and win 50% off your next visit or a free beer next time you go in to

drive in this revisitation? Once we decided this concept was a good one, and we were trialing it with our partners, we realized that we're not a game creation company. That's its own business. We did a ton of diligence on the best players in the market, and we're very excited to have invested in CRWN and to be partnering with them to release these awesome mini games into the world. We now have a portfolio of over 20 games available, and we're driving real value to clients. Over 5 million games have been played, and we're seeing over a 50% claim rate on rewards and over 25 gameplays per month per customer. These games are fun!

Now have a portfolio of over 20 games available, and we're driving real value to clients. Over 5 million games have been played, and we're seeing over a 50% claim rate on rewards and over 25 gameplays per month per customer.

We've recently seen a number of D2C players in the digital gaming space open up into B2B models. As one of the earlier companies to make that shift, what do you think is driving this broader trend, and does it change how you think about Lucra's competitive edge now that more players are following the same playbook?

We're really happy we made the change when we did. I think direct-to-consumer digital gaming is really hard. It's obviously doable and can provide real value at scale, but the LTV-to-CAC unit economics are very challenging. You need to make a significant upfront investment in both technology and marketing to make it work - on the scale of hundreds of millions in my opinion. I think as startups in our vintage in the 2020s tried to enter this space, D2C was near impossible. That's why I've been so impressed with what some of the prediction markets players are doing. They're really creating an entirely new space from thin air. Lucra is still one of the only players in the market focusing on recreational entertainment, so we're not seeing much competition in the way you mentioned. Most of that B2B pivoting you're seeing is more in the real money sports space, providing infrastructure for sportsbooks and the like. We're still sticking with our niche, focusing on things like in-person entertainment, hospitality, fitness, online mini games, reality TV, video games, bar games, board games, recreational sports, trivia, etc. Anywhere where two people are competing or playing for something, that's where you'll find Lucra.

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ODDITT



Matt Bresler

Co-Founder, CEO - Odditt

Matt Bresler



Role: Co-Founder, CEO

Founded in: 2021

Favorite Team: Patriots

Vertical: B2B

Primary Markets: US

Years in Industry: 5+

Matt Bresler

Matt Bresler is the founder and CEO of Odditt, a B2B content infrastructure company for sports betting. Odditt's platform generates over 100,000 contextualized parlays and bet-level content daily across 115+ leagues, delivered as APIs and widgets to sportsbooks, prediction markets, and platform providers - turning what was once a discovery problem into a scrollable, engaging experience for bettors. An entrepreneur from a young age, Matt launched his first business in high school, brokering fossils to collectors worldwide. He ran that venture for seven years before using the proceeds to bootstrap Odditt. He has spent the last six years building the company alongside co-founder and CTO Elaine Milardo, formerly DraftKings' first data hire, who scaled their data organization through IPO. Odditt has established partnerships with tier-1 CRM platforms and leading sportsbook infrastructure providers, positioning the company as the content and parlay layer for operators heading into the highest-volume period in the sports calendar.

Odditt

Odditt is a B2B sports betting content and engagement platform that helps sportsbooks, prediction markets, DFS operators, and affiliates turn static betting markets into more engaging experiences. Its technology generates 100,000+ contextualized bets and automated parlays daily across 115+ leagues in 45 countries, combining historical sports data with real-time context, trends, player insights, and storylines. Odditt delivers its content through APIs, white-label widgets, and discovery feeds, enabling operators to offer personalized betting experiences without manually creating content.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

You went from launching Betflow as a consumer app to commercially launching a B2B platform generating over 100,000 parlays a day for operators, prediction markets, and DFS platforms. What drove that shift toward licensing the underlying engine, and how has that shift changed how you prioritize product development going forward?

The shift was planned. Betflow was step one of it rather than a detour.

The reasoning came out of our own first few years. Odditt started as a B2B data business, selling historical odds data into the industry. That's where I learned what a B2B-only sales motion actually feels like from the inside. You build a product on assumptions. You spend months convincing other companies to integrate it, and what they want to know is who is already using your product and whether it works. Once you get past that, you wait for them to put it in front of users. Then you get feedback that has been filtered through their interpretation of what their users did. Then you iterate almost entirely based on that. That feedback loop happens over the course of quarters, and every signal inside it is secondhand.

Betflow wrapped every bet in context and constructed the parlays for you. The answer came back clearly: our users place 80%+ parlays compared to the roughly 30% industry average, across millions of bets explored.

Betflow was not us leaving B2B. It was us de-risking the thing B2B couldn't give us. DTC has no gatekeepers. We built it deliberately as the experimentation layer for the engine: a way to test the entire thesis against real users, with first-party data and our own KPIs, on our own release schedule. We could ship a change and know within days whether it moved the needle on parlay engagement, session depth, or affiliate conversion.

The thesis it was built to test is simple. The reason roughly 75 million American sports fans who could bet don't isn't money or interest. It's that a sportsbook is a spreadsheet, and using one means doing math alone in your room. Betflow wrapped every bet in context and constructed the parlays for you. The answer came back clearly: our users place 80%+ parlays compared to the roughly 30% industry average, across millions of bets explored.

That's what let us come back to B2B on our terms. We didn't walk into operator conversations with a deck and a hypothesis. We walked in with a live product, first-party proof on the metric those buyers care most about, and an engine already hardened by real traffic. Betflow also stays valuable on its own: an owned channel, a testing lab, and a powerful, high-upside acquisition tool.

Going forward, that is our playbook. We lead with the owned surfaces where cost is low and experimentation is rapid, then move to the B2B ones for wider distribution, because the first group generates the proof that de-risks the second.

Your pitch is essentially that operators know they have a content gap but lack the infrastructure to close it, most only manually building a fraction of the parlays users can actually engage with. How big is that gap in practice, and what was the approach to building a system that can generate that volume while still keeping each parlay contextual and narrative-driven rather than generic?

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The gap is bigger than people realize, because it compounds on both ends and because it isn't confined to the app.

Start with the in-platform version, since that's the one people see. Most operators manually curate somewhere between 5 and 25 parlays a day. A single NFL Sunday puts thousands of markets on the board, which means the number of parlays a user could construct is effectively unbounded. You have infinite possibilities, but show the same 25 to everyone. In theory, if a user doesn't like one of those 25, they have to go build their own. In practice, they churn or place a singles bet. The numbers clearly show it: parlays are only around 30% of volume but 60 to 70% of profit. The highest-margin product in the book is the hardest to use.

We spent years building the data layer nobody else wanted to build. 115+ leagues, 45+ countries, 900+ markets, 25+ years of history across nearly every imaginable dimension, all from an entertainment and content-first lens.

The same shortage shows up at every stage of the lifecycle, and that's the part the industry hasn't really named yet. Acquisition creative is generic because nobody can generate fresh, specific betting content at campaign volume. Lifecycle messaging defaults to a promo or a free bet, because a marketing team can target exactly the right player at exactly the right moment and still have nothing to put inside the message except a discount. Then in-platform, the same shortage results in a barren parlay hub. Acquisition, retention, and product are three teams hitting the same missing input in isolation, and none of them treat it as a content infrastructure problem.

That's a large part of why we partnered with Optimove. They decide which player to message and when. We supply what goes inside and the reason behind it. The lifecycle layer is where the gap is most visible and where the integration cost is lowest, so it's the natural place to close it first.

On how we built it: everyone assumes this is a generation problem. It isn't. It's a data problem.

Legacy sports data was built for odds-setting. To price a game you need box scores, injuries, and line movement. You do not need to know a player's nickname, his jersey number, his hometown, his birthday, which former teammates are on the other sideline, or that he's facing the coach who cut him. That semantic raw metadata is exactly what makes a parlay feel like a story instead of a random combination. It was never collected because it had no pricing value and unifying it is a significant undertaking.

So we spent years building the data layer nobody else wanted to build. 115+ leagues, 45+ countries, 900+ markets, 25+ years of history across nearly every imaginable dimension, all from an entertainment and content-first lens.

The generation layer on top takes that data and crafts per-bet context and hundreds of thousands of parlays through a number of bespoke engines.

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SPARKET



Aaron Basch

Co-Founder, CEO - SPARKET

Aaron Basch



Role: Co-Founder, CEO

Founded in: 2020

Favorite Team: Rams

Vertical: B2B

Primary Markets: US, CA

Years in Industry: 6+

Aaron Basch

Aaron Basch earned his bachelor's degree in mathematics and computer science, and a master's degree in education in mathematics from UC San Diego. After working with Math for America as a mathematics teacher for five years, he went back to school to earn his master's degree in financial engineering from UCLA. Prior to Sparket, Aaron served as the executive director of risk and finance at MotoLease, an alternative vehicle financing company. Mr. Basch is a proven financial operations manager who improves processes and systems through data driven initiatives to increase productivity, revenue, and margin in a fast-paced working environment. Aaron is both a sports and esports fan, he played collegiate level sports and has been top ranked in multiple esports games. He has also built and operated his own Ethereum blockchain rigs in his office.

Sparket

Sparket is a B2B social gaming and wagering platform focused on expanded betting content. Their patented Sparket AI data infrastructure generates odds and verifies outcomes for any event, powering 100k betting markets across sports, pop culture, reality TV, and even custom local events. Sparket's white-label technology powers player acquisition and engagement across operators, sports leagues, casinos, and data partners via free to play promotions or its turnkey GLI Certified real money gaming platform.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

Casual, non-traditional betting behavior, across reality TV, awards shows, pop culture, keeps outperforming expectations across the industry. Do you think operators are still underestimating how much demand exists outside core sports, and what would it take for the industry to build for that audience by default rather than as an afterthought?

The operators who do best won't necessarily be the ones who built everything themselves, they'll be the ones who moved quickly and made good calls about what to build versus what to bring in.

Yes, and I think it's still the single biggest blind spot in the industry. Every operator will tell you they know casual and pop-culture demand exists; the numbers are public. Oscars pools and reality TV predictions keep over-performing wherever they show up, but "knowing it exists" and "building for it by default" are two different directions. Right now, almost every operator treats it as a stunt: a one-off Bachelor pool during finale week, a novelty market during awards season, something marketing runs once and then forgets. That's an afterthought build, and it shows; the products are usually bolted onto a sportsbook UI that was never designed for a golf-club member or

a reality TV fan in the first place.

What it would actually take is treating this kind of casual, everyday wagering behavior as core to the product rather than a seasonal promotion. Use content that's simple and accessible enough that it doesn't need to be justified as a special campaign. Once that shift happens, "building for the other 80%" stops being a special project and just becomes another content type you turn on. The operators who get there first are going to capture a genuinely underserved audience before their competitors even realize the demand was there. Sparket.ai is ready to power those odds whenever the market catches up.

More players have entered the free-to-play and B2B wagering infrastructure space since you started. What's changed about how you differentiate Sparket today compared to a few years ago, and where do you think the next wave of competition will come from?

Honestly, differentiation looks different today than it did a few years ago. Back then it was mostly about being early, first to certify, first to patent the mechanics. Now that more players are in the space, it's less about being first and more about being complete. Operators don't just want a wagering feature bolted on anymore; they want to know the compliance, the content, and the technology all work together without them having to stitch it together from three different vendors. That's the shift I've noticed the most; the conversation moved from "does this work" to "does this fit into everything else I'm running."

As for where the next wave of competition comes from, I think it's less about a single new entrant and more about the space getting crowded from a few directions at once. Prediction markets extending further into casual, everyday wagering behavior, existing platforms adding their own answer to this, and newer companies trying to specialize the way we did early on. It's a natural stage for any growing category. Sparket.ai is a big part of how we stay ahead of that, an AI-driven, patented pricing and data layer sitting on top of everything else, and it's not something most players in this space have. The operators who do best won't necessarily be the ones who built everything themselves; they'll be the ones who moved quickly and made good calls about what to build versus what to bring in.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

THNDR


THNDR
Desiree Dickerson

Co-Founder, CEO - THNDR

Desiree Dickerson



Role: Co-Founder, CEO

Founded in: 2019

Favorite Team: Browns

Vertical: B2B

Primary Markets: US, CA

Years in Industry: 7+

Desiree Dickerson

Desiree Dickerson is CEO and Co-Founder of THNDR, the world's first PvP skill-based gaming platform with perfected player liquidity and instant wager settlement. With optimized matchmaking and near perfect fill rates, THNDR's suite of skill games supercharges sportsbooks, virtual casinos, and more, driving engagement, monetization, and market penetration. Previously, Desiree served as VP of Business Operations at Lightning Labs after a career in management consulting. Desiree graduated from Georgetown (M.S.) and the University of Chicago (B.A.).

THNDR

THNDR is a B2B gaming platform that enables sportsbooks, DFS, lottery, and casino operators to embed white-label peer-to-peer skill games into their existing products. Its library includes games such as blackjack, slots, solitaire, and puzzle games, with players competing directly against one another in real-money tournaments and matches. THNDR provides the games, matchmaking infrastructure, and technology through simple integrations, allowing operators to add a skill-gaming vertical designed to increase player engagement and retention without building the underlying technology themselves.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

A few years ago, skill gaming was a novel add-on most operators hadn't considered. Today it's something a growing number of platforms are actively building toward. If you had to describe where skill gaming stands today - early experimentation, proven but still niche, or genuinely mainstream - how would you characterize it, and what's the next step to push the category even further?

While skill gaming has been a bit 'underground' in the iGaming space, it's been wildly successful in the App Store and Google Play, revolutionized by Skillz, Avia, and other companies. THNDR is the first to bring skill games to operators in this space and allow them to easily embed branded skill originals alongside their core product. While skill gaming is set to become a \$28.8B market next year, we are just reaching the beach head for bringing it to sports books, DFS, sweep, lottery, and more.

Over the past year we've put in a lot of work around education and demonstrating the value of skill games in any operator's portfolio. But the next step is standards. We need shared definitions of what counts as a skill game and how it gets verified, so a compliance team can sign off in a week instead of a quarter. That's most of what I spend my time on as chair of the IGSA Skill Games Committee. Categories go mainstream when they get boring to approve.

The next step is standards. We need shared definitions of what counts as a skill game and how it gets verified, so a compliance team can sign off in a week instead of a quarter. Categories go mainstream when they get boring to approve.

THNDR has been running real-money skill tournaments at scale since 2019, and 2026 alone has brought a wave of new partnerships across DFS, poker, and open-web gaming platforms. Looking back over that stretch, what have you learned about what operators are looking for when they decide to bring on a skill-games partner, and has that changed as the category has matured?

The questions changed completely. In 2019 we'd spend most of a first call explaining what a skill game even was, and the person across the table was usually in innovation or special projects. Curious, no budget. Now we're talking to heads of product and heads of casino, and they open with numbers: revenue per player, what it does to retention, how fast we can go live, and what happens to liquidity on a Tuesday morning when nobody's online. That's the question I respect most. An operator will forgive almost anything before they'll forgive a player sitting in an empty lobby, which is why we pool liquidity across partners and hold a 99.99% match fill rate. The other change is that compliance shows up on call one now instead of call five. Operators aren't treating this as a novelty anymore. It's a category they plan to keep, so they want to see the certifications and the integration timeline before they get excited about the games themselves.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION



THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

CIPHER



Adam Fiske

Co-Founder, CEO - Cipher

Adam Fiske



Role: Co-Founder, CEO

Founded in: 2015

Favorite Team: Bears

Vertical: Data & Analytics

Primary Markets: US, CA

Years in Industry: 20+

Adam Fiske

Adam Fiske is the CEO and Co-Founder of Cipher Sports Technology Group, the company behind Dimers, which delivers AI-driven predictive models and data-driven betting tools to help global bettors make more informed decisions.

Cipher Sports Technology Group

Cipher Sports Technology Group is a sports data and technology company building AI-driven prediction models and content infrastructure for the sports betting, fantasy, and prediction markets verticals. Over a decade in operation, Cipher has built and refined a proprietary technology stack powering over 70 machine-learning and simulation models spanning 18+ sports leagues, serving millions of bettors through a portfolio of consumer and enterprise products. Its flagship consumer platform, Dimers, delivers predictions, odds analysis, and betting tools to the North American market, alongside Stats Insider, a comparable analytics platform serving Australian sports bettors.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

AI-led solutions run through your predictive modeling, tech infrastructure, Dimebot, and even your content engine - woven into nearly the entire workflow. As AI-powered picks and tools become table stakes across the industry, what do you think makes that full-stack approach actually defensible over time vs. something a competitor could replicate with enough data and engineering investment?

We've been building and maintaining predictive sports models for over 10 years, well before the US sports betting boom, and well before anyone called it AI.

We've been building and maintaining predictive sports models for over 10 years, well before the US sports betting boom, and well before anyone called it AI. That gives us a valuable head start, but more importantly the advantage compounds even as the tools get more accessible for others. Building a suite of 70+ proprietary models, across machine learning, simulation, and reinforcement learning, would be a difficult task and a significant investment for anyone entering our space today.

Every model we run on Dimers is validated against historical data before it goes anywhere near a user, then graded on real results once it's live. That's thousands of settled events, season after season, and it's where the strength comes from. When our models say 65%, roughly 65% of those predictions hit over a large sample. Accuracy, reliability and long-term proof are what matter to a customer, and the only way to have all three is time.

We believe that's what separates a genuine predictions model from a general-purpose LLM like ChatGPT. The difference is the data set it references, and a track record you can go back and check. It's also why Dimebot, our AI betting assistant, grounds every answer in our own proprietary models and data, pulled live through the Dimers infrastructure.

Think of the whole Cipher tech stack as one complex ecosystem. The data pipeline feeds the models, the models feed the website, app and the content engine, and that content engine is built specifically to move a user from casual fan, to subscriber, and then to a converted customer for our operator partners.

Of course, large amounts of capital can buy talent and access to reliable data. What can't be replicated is our historical and ongoing investment, developing models that made real calls, that were graded by real outcomes, and were rebuilt around what worked and what didn't. That accumulated learning, and the ecosystem that keeps compounding it, is the part that can't be shortcut.

The other piece is breadth. On Dimers we cover 18+ leagues across 12 different sports, and every sport, market, and geography we add reports performance back into the same engine, so the ecosystem gets sharper across the board. A competitor chasing us in one league is also chasing us in seventeen others.

So, that's what full-stack means for us. We control every layer, from the data pipeline, through the models, then to distribution, and the flywheel that creates is the highly defensible part that can't easily be replicated.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

Since bringing prediction markets onto Dimers, what are you noticing about how they're changing the affiliate space - whether that's shifts in user behavior, new monetization dynamics, or how the broader operator landscape is adapting to compete for attention?

Predictive analytics has been at the core of what we do at Cipher for over a decade, so prediction markets play directly to our strengths. The same underlying models power both sports betting and prediction markets, which meant we could move early and serve both pillars well, for our partners and our customers.

The affiliate impact has been immediate. These operators now sit alongside the major sportsbooks in our partner list, and because they're not gated behind state-by-state legalization, we're monetizing users in states that have been difficult for us previously. That's a genuinely new addressable market, and it shows in our strong company performance.

User behavior is shifting too. The bettors we see moving into prediction markets are typically sharper and more engaged, all searching for a clearer edge and an independent, transparent probability before evaluating a contract. That's helping raise the bar for affiliate content broadly. Commodity picks content gets less relevant by the month, while platforms such as Dimers, with real proprietary models, becomes even more valuable.

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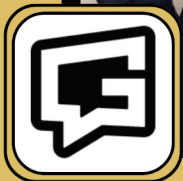
The operator landscape is evolving just as fast. Prediction market operators are courting media and affiliate partners the way sportsbooks did in the early days of legalization, because they need the same thing: trusted distribution and audiences that convert. That has opened a new window to build fresh, high-value partnerships in a still relatively uncrowded lane.

Bettors want choice, and competition raises the bar for everyone. That's where our focus lies.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

GAMBL Y



Jason Shapiro

VP of Revenue - Gambly

Jason Shapiro



Role: **VP - Revenue**

Founded in: **2023**

Favorite Team: **Impartial**

Vertical: **Betting Tools**

Primary Markets: **US**

Years in Industry: **10+**

Jason Shapiro

VP of Revenue, Gambly. Previously Co-Founder of Betcha, sold to Vivid Seats in December 2021 and became Vivid Picks. Started working in the US Gaming industry in 2015 working at an agency managing all of FanDuel's NFL/NBA team deals and NBA league deal.

Gambly

Gambly is an AI-powered sports betting platform designed to help bettors find and place wagers as efficiently and profitably as possible. Its suite of tools uses natural language, real-time odds, and market data to help users discover bets, compare prices across sportsbooks, identify +EV opportunities, build parlays, and create one-click betslips. Gambly also offers alerts for new or changing lines, betslip sharing, and AI-powered tools that can turn screenshots or links into ready-to-load wagers. Rather than operating as a sportsbook or making proprietary game predictions, Gambly serves as a technology layer that reduces the friction between finding a bet and placing it.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

You've pointed to prediction markets as a major growth opportunity. Do you think prediction markets end up expanding the total affiliate pie, or do they mostly just redirect existing betting dollars into a different channel?

The pie expands, and not just because of new audiences. The model itself creates growth. Obviously nationwide access, politics and culture markets are pulling in people who were never opening a sportsbook app.

As the industry matures it feels natural it will move to compensating affiliates on what actually matters: not just delivering a new user, but the depth of engagement and lifetime value. Prediction markets are accelerating that, because that model is cleaner and already built in.

But as the industry matures it feels natural it will move to compensating affiliates on what actually matters: not just delivering a new user, but the depth of engagement and lifetime value. Prediction markets are accelerating that, because that model is cleaner and already built in. They aren't the house, they take a fee on activity rather than holding risk against the customer, and the affiliate structures around them reflect it: per trade, ongoing, completely decoupled from whether the user wins or loses. It even extends to traffic that was a dead end before. A sharp bettor gets limited at a book within months; on an exchange that same customer keeps trading, and keeps paying, indefinitely.

And that structure changes affiliate behavior itself. When you're paid once per signup, your job ends at the handoff. When you participate in the activity, you're motivated to keep working that traffic in perpetuity: better routing, reactivation, keeping users engaged on behalf of the operator. That's less likely to happen when the check clears at signup.

Gambly's already stretched across web, mobile, iMessage, Discord, Telegram, and X, and creators are becoming a bigger piece of how the product grows. Looking further out, how do you see gaming and content creation converging in the long-term, and what role does Gambly play once that convergence really takes shape?

Two things are converging, and they're driven by the same force: AI has collapsed the friction on both using tools and building them. Once that friction is gone, personalization is what's left to compete on. Users expect tools that meet them where they are, keep context, and know how they bet. Creators need tools that feel like theirs and nobody else's.

On the consumer side, the expectation is moving toward natural language. People want to ask a question and get an answer, they want that assistant to show up where they already live, and keep context across that real estate. The betting conversation happens in group chats, Discord servers, and replies, not inside an app, so the tool has to be there across all of it and carry the context with it. Same understanding of who you are on every surface. We've spent years in this industry building odds screeners and trends tools and dashboards, and a tiny fraction of bettors find any of it intuitive enough to use. Conversation plus personalization is the path forward for the mass casual audience.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

The same dynamic is hitting creators. They were already central to distribution, but AI has commoditized the ability to build tooling. You don't need full engineering teams anymore which means tools go from differentiator to table stakes, and the space gets saturated fast. So the question stops being "can you build a tool" and becomes "does the tool actually feel like you." How do you inject your betting style and your process into the product so your audience is getting something they can't get from anyone else?

That's where we sit on both sides. Consumer side, the personalized assistant that travels with you. Creator side, the baseline we provide is infrastructure: accurate odds, deeplinks, the plumbing that makes a tool feel like a real product. But what we've been exploring is going a layer deeper as an integrated partner, building bespoke tooling that brings a creator's process to life, or training a chat on their content so their audience can interact with their takes in natural language.

AI has collapsed the friction on both using tools and building them. Once that friction is gone, personalization is what's left to compete on.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

PICK THE ODDS



Kenneth Bean

CEO - Pick The Odds

Kenneth Bean



Role: **CEO**

Founded in: **2025**

Favorite Team: **Eagles**

Vertical: **Betting Tools**

Primary Markets: **US**

Years in Industry: **9+**

Kenneth Bean

Kenneth Bean is the co-founder of Pick The Odds and carries deep experience in large-scale data infrastructure and data manipulation. Prior to Pick the Odds, he co-founded STRATZ, a leading analytics platform in e-sports using neural networks and AI to create predictive toolsets for users. He has built numerous successful apps, including a product-shortage tracker during the pandemic that located 744 million products for users over two years and was featured on Fox, CNN, and other national news networks. He has been tapped as a tech consultant for some of the largest financial firms in the country.

Pick The Odds

PickTheOdds.app is a premium sports betting analytics platform designed for serious bettors seeking real-time, actionable value. Specializing in both arbitrage and +EV (positive expected value) opportunities, the platform aggregates and analyzes odds from over 200 sportsbooks, with refresh speeds as fast as 1.6 seconds. Features like line movement graphs, expected value filters, and customizable sportsbook settings help users identify profitable bets with precision. Built by STRATZ LLC, PickTheOdds empowers users to maximize returns with sharp tools, whether they're chasing arbs or long-term edge.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

Pick The Odds is built for a fairly sophisticated bettor comfortable adjusting EV formulas and book weightings. As you think about growing the user base, are you trying to bring more casual bettors up to that level of sophistication, or is staying focused on serious, advantage-minded bettors the right long-term lane?

It's really a mix of both. Our internal mantra has always been that we will create the best knobs, buttons and inputs that you will find anywhere, so that there are near limitless potential outputs when in the right hands. Other platforms might start with a question like "What do we think is a good edge?" or "What types of bets do we think people want to place?" and build back from there. But by doing this you're putting boundaries on what people can do based on the personal bias of the people building the product. We try to answer the question "How can you find a good edge?" so we're building things that put complete power into the hands of the users. There are edges being found on PTO on a daily basis that we have no idea about, and that is by design. Much of this is a game of finding angles that others have not, and starting from a place of total control is the best way to facilitate that. Because this idea is central to our company ethos, we will always cater to the most discerning and sophisticated bettors out there.

Much of this is a game of finding angles that others have not, and starting from a place of total control is the best way to facilitate that.

That said, we've also worked hard to make the basics increasingly approachable. If you just want to use the basics, it's very easy to do that and we have plans that support that. We've introduced small customizations that allow users to tweak the site to their liking. So catering to the full spectrum of bettor is a big part of what we talk about when working on the product. All sophisticated bettors have to start somewhere and trying to continue building a community that brings people up is a priority.

Sports betting has grown in so many different directions from even just last year. With exchanges, you've got people who don't even know how a sport is played writing code and finding real edges and success. Things are changing so quickly that we think having a wider approach like this makes much more sense than trying to zero in on only one type of customer.

As more bettors use tools built to systematically find mispriced lines, sportsbooks get better at detecting and limiting that behavior. Do you see this as an ongoing arms race, or does it eventually settle into some kind of stable equilibrium?

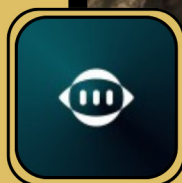
What we're actually seeing is more books starting up that don't limit, or exchanges that legally can't ban anyone due to regulations. You might see more of this behavior from some more traditional books, but in the aggregate you're really not seeing a huge uptick that would make this type of thing a real concern.

Part of the fun of working in this space is that things are constantly changing—it keeps us on our toes and makes continuing to refine the product exciting. There may be a limitation here, but then new opportunities arise somewhere else. Where one door closes, another opens.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

ROTOBOT AI



Aishik Lala

Co-Founder, CEO - RotoBot AI

Aishik Lala



Role: Co-Founder, CEO

Founded in: **2023**

Favorite Team: **Bills**

Vertical: **Betting Tools**

Primary Markets: **US**

Years in Industry: **7+**

Aishik Lala

Aishik Lala is the Co-Founder and CEO of RotoBot AI, an AI-native sports intelligence platform built for fantasy players and bettors. He has been building in sports for nearly a decade, starting with FlashPlays Live, a company he founded in college that grew into the largest NFL free-to-play live prediction game of its time, peaking at 6,000 daily active users. Originally a pre-med student at NYU, Aishik made an early pivot to chase his passion for sports and hasn't looked back. Today he leads RotoBot in building personalized, AI-first tools across fantasy, betting, and the major sports.

RotoBot AI

RotoBot is an AI-native sports intelligence platform built for how fans actually bet and play. Instead of pushing generic content, RotoBot answers each fan's own questions in seconds, from betting and player analysis to fantasy decisions, with full league syncing across the major fantasy platforms. Every answer is grounded in RotoBot's proprietary data foundation, and the platform has now fielded over a million queries across NFL, NBA, MLB, WNBA, fantasy football, and the World Cup. Founded in 2023, RotoBot is building toward a future where every fan's experience is shaped around who they are.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

You've gone from a small user base to fielding close to a million queries. What actually breaks first as volume grows, and what are the key factors to maintaining quality and accuracy at scale?

As our product scales into more sports and features, what users want from it branches out fast. At a small scale you can get away with treating your users like one big group. At (now) over a million queries, you can't hide from how different everyone actually is. That's actually what breaks first. A casual fan and a longtime sharp can type the same ten words and want two completely different things back.

Sports is infinitely nuanced on its own, so accuracy is table stakes, one wrong answer can lose someone's trust for good. But accurate and relevant information alone isn't going to cut it when we think about what people will want long term. People get attached to a product when it feels like it was built for their needs, and the only place to learn that is the queries themselves. Every question that comes through sharpens the engine, and that volume has quietly become our biggest advantage.

This is about opening the door for the fans who never had the time, the background, or the connections it used to take to understand sports at a deep level.

We feel like the prize for getting this right is way bigger than a chatbot that doesn't mess up. This is about opening the door for the fans who never had the time, the background, or the connections it used to take to understand sports at a deep level. And if we keep at it, we think we can unlock experiences for those fans that never could have existed before.

If AI tools like RotoBot can answer any sports question instantly and personally, what happens to traditional sports media and content businesses built around articles, rankings, and takes? Do they get squeezed out, or find a different role in an AI-driven ecosystem?

At the end of the day, good and helpful content will always be good and helpful content. If a business has built something people actually pay for, it means they're clearly doing something right. They deliver accredited opinions, analysis, and value. Their core competency doesn't just disappear.

This is less of an AI story and more of a shift in the way people prefer to consume content and information. It feels like AI has become the word everyone reaches for right now to describe change, but what's actually happening is a shift in how people prefer to consume and learn, which ultimately forces companies to rethink distribution.

For a lot of these traditional media businesses, their core competency is unaffected. What actually changes is how that competency gets packaged to match the modes people now prefer to consume things in. People are a lot less likely to click a blue link or sit through a full article these days. Some may rather watch something, talk to something, or listen to something. Reading is now just one option among a few.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

We're building our own product in that same light - it's less about one standard experience that covers all, and more about what actually fits that one person.

The teams crushing it in distribution right now aren't doing it because of their SEO rank, their email list, or how many followers they have. They're doing it because they've cracked how to land on the For You page, and have been able to reach entirely new audiences through organic content the algorithm chooses to push out on its own. That's the real opportunity for traditional sports media right now. One of our biggest priorities on the distribution side is figuring out how to utilize the organic algorithm as much as we can, and it's one of the best distribution skills anyone can have right now.

For us though, it stems beyond just a distribution tactic and more into an overall philosophy. The reason the For You page works so well is that it's not a one-size-fits-all feed, it's actually built around you. We're building our own product in that same light - it's less about one standard experience that covers all, and more about what actually fits that one person.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION



betr 

BLITZ: DRAFT

dabble



 **sleeper**




splash
S P O R T S

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

BETR**Joey Levy**

Founder, CEO - Betr

Joey LevyRole: **Founder, CEO**Founded in: **2022**Favorite Team: **Dolphins**Vertical: **DFS / Fantasy**Primary Markets: **US**Years in Industry: **12+**

Joey Levy

Joey Levy is the Founder & CEO of Betr, the company behind the world's first real money gaming super app. Betr's products include Betr Picks, Betr Social Sportsbook, Betr Social Casino, and Betr Arcade, all integrated within a single app and wallet, with additional new products launching soon. The company has surpassed one million paying users and is one of the fastest-growing businesses in the industry. Joey was previously the founder of Simplebet, the B2B technology company leveraging machine learning & real-time technology to pioneer microbetting on U.S. sports, which DraftKings acquired in 2024 for up to \$195M.

Betr

Founded in 2022 by Joey Levy and Jake Paul, Betr has built the world's first real money gaming super app. The Betr Super App currently consists of Picks, Social Sportsbook, Social Casino, and Arcade – and will soon include Prediction Markets alongside other new products. Betr has one million paying users and is one of the fastest growing companies in the industry, as well as the world's most followed real money gaming brand on social media.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

Betr has been stacking product lines fast - Picks, Sportsbook, Casino, Arcade, and now Predictions through Polymarket, all under one roof as a real-money gaming and financial super app. What's the actual thinking behind bundling all of that together rather than picking one lane and going deep, and how do you keep the experience coherent rather than feeling like five different apps stitched together?

The product velocity at Betr is top-notch – with the imminent launch of prediction markets, we will have launched four new products (in addition to Betr Picks) in just the span of 12 months. From a consumer experience standpoint, the super app strategy is superior – customers don't want to have to go across 5+ apps to use all these different products. They want to go to one place, have one onboarding experience, and one wallet. The super app strategy also enables better cross-sell – for example, we can offer promos related to Social Casino tied to Picks and vice versa. For example, during the World Cup, customers who played Betr Picks received free spins in the Betr Social Casino every time a team scored a goal within the last ten minutes of a match. There's a lot of bespoke cross-sell mechanics we have built and can continue to build given our super app strategy.

We are in the most uncertain and dynamic regulatory environment in industry history, and anyone who projects with confidence exactly how all of this will play out over the next few years is at least a little bit misguided.

The regulatory environment must also be mentioned when discussing the super app strategy. As you know, we are in the most uncertain and dynamic regulatory environment in industry history, and anyone who projects with confidence exactly how all of this will play out over the next few years is at least a little bit misguided. With the super app strategy, we can exhibit agility with respect to what products we offer in what states given how the regulatory environment may or may not change. We ultimately want to offer as many products in as many states as possible, and the super app strategy enables us to do that.

We have avoided making the super app cumbersome by designing and developing an elegant product switcher that always sits at the top of the app, that enables our users to seamlessly toggle from product to product with minimal steps and friction. We have a consolidated single wallet experience, which enables our users to quickly use funds across products. When onboarding new customers, we have a simple consolidated KYC and onboarding journey where users can select which product they want as their default product, and they can adjust this setting at any time.

Betr is one of the most-followed sports gaming brands on social media. Do you see Betr Media eventually operating more like an independent sports media company in its own right, competing for attention with outlets like Barstool or Overtime, or does it stay purpose-built to funnel people into the betting and gaming product specifically?

We have considered that in the past but ultimately realized that the opportunity cost of not focusing our media arm exclusively on promoting our gaming products was too high. Media can be a challenging business, whereas our existing gaming business is arguably the fastest growing in this category and is reaching a significant level of scale. Our content capabilities serve as a unique and prominent strength for our marketing efforts for our super app – having our content team laser focused on that is the strategy that has worked best for us.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

BLITZ:DRAFT

**BL:TZ****Toby Bucsesu**

Co-Founder, CEO - Blitz:Draft

Toby Bucsesu

BL:TZ

Role: Co-Founder, CEO

Founded in: 2024

Favorite Team: **Giants**Vertical: **DFS / Fantasy**Primary Markets: **US, CA**Years in Industry: **2+**

Toby Bucsesu

Toby Bucsesu is the Co-Founder and CEO of Blitz:Draft, where he leads the team behind the Blitz:Draft mobile app, a game-changing platform built to eliminate the common frustrations of traditional fantasy sports and deliver a fast, swipe-based experience players can complete in under two minutes. As CEO, his role spans strategy development, investor relations, and overseeing the product's disruptive entrance into the market. Toby brings a fifteen-year tenure as an Air Traffic Control Specialist at the FAA, along with a background in human factors and systems engineering, giving him a unique capacity to learn and navigate complex systems. That experience informs the meticulous attention to detail and operational excellence he applies at Blitz:Draft, as he and his team work to make fantasy sports more accessible and engaging for players everywhere.

Blitz:Draft

Blitz:Draft is transforming the fantasy sports industry with the BlitzDraft mobile app, a game-changing platform that eliminates common frustrations. The app lets players draft a winning team in under two minutes with a swipe-based, "quick decisions, real money" format, cutting out the spreadsheets and stat-tracking homework of traditional fantasy sports while offering a fresh roster for every play across NFL, NBA, MLB, and EPL. The team's blend of aviation expertise and innovative thinking ensures a seamless, strategic gaming experience that's resonating with investors and players alike. As CEO, the founder's role encompasses strategy development, investor relations, and overseeing the product's disruptive entrance into the market.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

You've said the big fantasy platforms are distracted chasing prediction markets and their fantasy products are languishing as a result. Do you think that's a temporary window, or is fantasy sports genuinely becoming a secondary priority for the major operators long-term?

DFS is now being managed, not innovated. Format experiments don't happen and the casual user gets left behind. For us, that's not just a window, it's a durable gap.

I think it's structural. When DraftKings and FanDuel chased sportsbook, they weren't distracted, they were being rational. Sports betting is a bigger market, the margins are different, and once you've built that regulatory infrastructure across nearly 40 states, your entire roadmap follows. The same logic applies to Prediction markets. DFS is now being managed, not innovated. Format experiments don't happen and the casual user gets left behind. For us, that's not just a window, it's a durable gap. Reorienting toward DFS innovation would be enormously costly for them at this point, and I don't think they want to. That is where Blitz:Draft comes in.

You've pointed to casual fans left behind by longer, more complex formats as evidence that the real addressable market for DFS is bigger than the industry assumes. Do you think the industry is overdue for more format experimentation like what you've built, and where do you think the next big format shift comes from?

The industry built increasingly sophisticated tools for an increasingly narrow audience. Salary cap research, ownership percentages, stack building. That's a second job. The casual fan who loves Sundays but doesn't want to spend three hours on research was never really served.

We built Blitz:Draft around the belief that the format is the barrier, not the audience. Put someone under the clock, make drafting feel like a game, and everything changes.

But honestly, I think the next big shift isn't digital at all. As screens have taken over more of our lives, people are genuinely hungry to get back to real experiences with real people. This NFL season we're launching DFS IRL. We will bring our two-minute, hyper engaging drafts directly to bars and venues so fans can play together in person, meet new people, and actually talk about their lineups over a beer. We believe that's a major differentiator going forward. Head on down to Blitz:Night at your local bar and earn some bragging rights.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

DABBLE



Tom Rundle

CEO - Dabble

Tom Rundle



Role: **CEO**

Founded in: **2020**

Favorite Team: **Bills**

Vertical: **DFS / Fantasy**

Primary Markets: **US, UK, AUS**

Years in Industry: **24+**

Tom Rundle

Having established himself as a leader of product, technology and operations teams for leading wagering startups and scale-ups over 20 years, Tom joined Dabble shortly after its inception in August 2020 as CEO, driven by a desire to build a business that would provide the next generation of wagering entertainment to the world. Tom's leadership roles have spanned international markets across sportsbook, poker, and daily fantasy sports. Tom currently resides in Melbourne, Australia and follows a variety of sports teams including Richmond Tigers, Melbourne Storm, Hobart Hurricanes, Nottingham Forest, Buffalo Bills, New York Yankees and Texas Longhorns.

Dabble

Dabble is a global online gaming business with a heartbeat, cornerstoned by our community. Since our inception in 2020, we've been on a scale-up journey, driven by our core philosophy, "You Better Believe It." We are where innovation meets excitement, blending immersive, community-driven experiences that are always a step ahead. Our platform is about connecting, celebrating and having fun. Whether it's in-app or in the workplace, we are committed to delivering extraordinary as guided by our philosophy and values. Dabble is currently playing in three markets: Australia, the United States, and the United Kingdom

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

You've said Dabble is watching prediction markets closely rather than jumping in. From that vantage point, what changes have you actually seen play out in the DFS space now that prediction markets are taking share, and how has that affected what Dabble is doing?

Prediction markets are targeting the same US States that DFS operate in and it definitely makes it harder to acquire customers with the increased competition.

Dabble offers a different kind of product to prediction markets. We have a relatively simple product where you can win big from a small outlay and share your experience with others in the Dabble community. Our focus is on extending that experience to be clearly differentiated from prediction markets rather than competing head on at this stage, although we are still watching closely.

We are launching some new and expanded products in the early part of the NFL and NBA seasons that can't be replicated on prediction markets, so watch this space!

We are launching some new and expanded products in the early part of the NFL and NBA seasons that can't be replicated on prediction markets, so watch this space!

You've built Dabble's identity around social features in a category where most competitors still look like transactional utilities. Now that you've operated across three very different regulatory markets, do you think consumer appetite for that kind of social wagering experience is universal, or does it vary a lot by market and culture?

The desire for our customers to connect with others while sharing a common interest is true in every market we operate in. In that way it's not too different from other social media platforms.

The way people chat on Dabble about NBA basketball while they are sweating on a same game multi in Australia or a DFS entry in the US is similar, although the language used has its subtle differences.

The biggest differences between markets is the legal framework that defines what type of products are allowed, and sports that people like to wager on. Every market is moving towards more interest in player-based props and away from teams, and the way people interact socially when talking about their picks has moved with that trend across the world.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

RHINO STUDIOS



Frank Smith

Founder, CEO - Rhino Studios

Frank Smith



Role: **Founder, CEO**

Founded in: **2024**

Favorite Team: **Steelers**

Vertical: **Sports / Mobile Gaming**

Primary Markets: **US**

Years in Industry: **6+**

Frank Michael Smith

Frank Michael Smith is a sports content creator and entrepreneur whose analytical, story-driven videos have grown an audience of more than 3.5 million followers across TikTok, YouTube, and Instagram. Known for his sharp, fast-moving stories, he has contributed feature writing to The Athletic and TNT.

He is also the Founder & CEO of Rhino Studios which launched GeoSports, a daily sports geography game that challenges fans to map the players, places, and milestones behind major sports moments. His work sits at the intersection of media and product as he builds new ways for a sports fans to engage with the games they love.

Rhino Studios

Rhino Studios is a sports gaming studio that specializes in developing products centered around live sports, including GeoSports. GeoSports is a daily sports geography game where players answer five sports trivia questions each day by tapping the spot on a globe where they think the answer is located, earning up to 100 points per question based on how close their guess is to the correct location. New questions drop every day at midnight Eastern Time, so everyone plays the same five questions and can compare scores directly on a daily leaderboard. The game rewards consistency through daily streaks and offers a Pro tier with sport-specific rounds, random rounds, and access to previous days. It draws inspiration from the daily geography game MapTap.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

GeoSports grew to over a million users in just a month with zero marketing spend. What do you think is actually driving people to make GeoSports part of their daily routine, rather than trying it once and moving on?

55% of players who complete a round click the 'share score' button. We crossed 1 million unique monthly players without ever prompting our players to play.

On the surface, GeoSports appears to be a single player game you play with your morning coffee. In reality, it's a multiplayer game. 55% of players who complete a round click the 'share score' button. We crossed 1 million unique monthly players without ever prompting our players to play. No fancy email marketing campaigns, push notifications or text blasts. Our players love the game so much that they remind each other to play every day after sharing scores in text message group chats. If you build a great experience and make it easy to share, your customers will advertise for you.

You came into GeoSports as a content creator rather than a traditional game developer, and the game grew almost entirely through people sharing their results. As you look ahead, how do you see gaming and

content creation converging over the long term, and what does that mean for who's actually best positioned to build the next big hit?

Game shows have been some of the most successful content since the 1950's. The only difference today is that products are much easier to build. The equation is: a high quality product multiplied by proper distribution. In my case, I built a sports game and multiplied it by a sports audience. Content creators aren't just in the best position to create and scale games, they're in the best position to grow any startup.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

GRIDDY



Brian Birt

Founder, CEO - Griddy

Brian Birt



Role: **Founder, CEO**

Founded in: **2024**

Favorite Team: **Bills**

Vertical: **F2P / Fantasy**

Primary Markets: **US, CA**

Years in Industry: **5+**

Brian Birt

Brian Birt is the Founder and CEO of Griddy, a mobile game that reinvented the fantasy football draft as a highly strategic daily puzzle. Brian got his start in sports gaming working in product development at Sleeper, where he was a driving force behind the launch and growth of the company's real-money gaming business. In a previous life, Brian was a CPA at Ernst & Young, where he audited financial statements for some of the biggest social media apps in the world. Brian is a passionate sports fan whose mission is to build a new free-to-play vertical within sports gaming.

Griddy

Griddy is a fantasy football puzzle game that transforms the traditional draft into a strategic card game. The app challenges users to build the highest-graded team possible over nine rounds. Players select cards from a randomized set of options, aiming to create "chemistry" by matching players from the same team, division, or draft year to earn scoring boosts. Unlike traditional fantasy football, the game is not tied to real-world player performance, making it playable year-round.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

As Griddy's user base continues to mature, what engagement patterns are you most excited about? Are you seeing daily players develop certain habits, and how is that shaping your product roadmap?

It's been exciting watching Griddy evolve from a solo habit into a social one. Earlier this year we launched Leagues, an extension of our Versus mode where users compete head-to-head with friends across full seasons with stats and league history. The retention impact has been incredible. Week-over-week retention jumps up to 92% after a user joins a league. Playing with friends across an organized schedule with standings and medals is simply a stickier and more meaningful experience.

That social focus is shaping a huge portion of our roadmap. We're doubling down on features that deepen competition between people who know each other, with Tournaments and Playoffs coming soon, followed by more complex and rewarding online modes based on some of the most popular games on mobile. The daily draft is the engine, but the community around it is what makes Griddy special.

The daily draft is the engine, but the community around it is what makes Griddy special.

When we last spoke over a year ago, Griddy's growth was entirely organic, no ad spend, just word of mouth and founder-led community building. That kind of authenticity is often what makes a product feel different in the first place. How has that approach evolved as the app has matured - are you still leaning entirely on organic growth, or has paid acquisition and more structured marketing started to play a role?

The organic foundation hasn't gone anywhere. Word-of-mouth is still the heart of Griddy's growth, but we've now earned the right to pour fuel on the fire. Heading into this NFL season, we're ramping up paid acquisition significantly, with a focus on content partnerships with established NFL creators.

Our formula is simple: the best marketing is people genuinely having fun playing Griddy. Long-form video from creators who actually love the game has brought in some of our highest-quality user cohorts to date, and that same content gets a second life as ad creative for paid campaigns. Authentic content finds the fans, and paid distribution scales what's already working.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

SLEEPER



Nan Wang

Co-Founder, CEO - Sleeper

Nan Wang



Role: Co-Founder, CEO

Founded in: 2014

Favorite Team: 49ers

Vertical: DFS / Fantasy

Primary Markets: US

Years in Industry: 12+

Nan Wang

Nan Wang is a co-founder and CEO of Sleeper, one of the fastest-growing sports platforms in the United States.

Sleeper's mission is to help strengthen friendships through sports. The company builds modern and intrinsically social experiences for sports fans, enabling fans to connect over fantasy leagues, sports content, daily fantasy contests, prediction markets, and more.

In addition to his work with Sleeper, Nan is an angel investor and advisor to other startups. He is also a co-executive producer of 38 at the Garden, an Emmy award winning documentary film.

Sleeper

Sleeper's mission is to connect people over sports by building a digital playground for sports fans and their friends to hang out together. The company believes what truly makes sports special is its ability to strengthen bonds between the people we care about, pointing to memories like Super Bowl parties with friends, streaming the World Cup with co-workers, and watching Christmas NBA games with family. Through the Sleeper app and website, the company offers free-to-play games, paid contests of skill, and other fantasy sports-related products and services, spanning fantasy football, Sleeper Picks, Football Pick'em, and more. Sleeper also offers live scores and standings across the NFL, NBA, WNBA, MLB, NHL, and college basketball.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

You've now got Kalshi-powered prediction markets running directly inside Sleeper for millions of users who came to the app for fantasy football and league management. How have you approached introducing real-money event contracts to an audience that wasn't necessarily there for that, and what's actually changed about user behavior since the integration went live?

I'd push back gently on the premise. Our users were already thinking in prediction terms, they just had a far more illiquid way to act on it.

We're at 13 million active users this year, 90% organic, and still growing. On a longer time horizon, that's the distribution advantage worth paying attention to.

Consider what a dynasty manager does: holds multi-year positions in depreciating assets, prices in injury risk and coaching changes and contract years, and negotiates two-sided trades against a counterparty trying to beat them. That's sophisticated portfolio behavior, and it's been happening in Sleeper for years. What our users lacked was never appetite for taking a position - it was any way to express a view on a timescale shorter than a season. Predictions give them that.

The more interesting question is where the product lives, and where durable differentiation comes from. Most prediction markets today are solo experiences. Our identity is social, and our unit is the league: positions and arguments already happen in the app, among friends and inside communities. A contract argued over in a league chat is worth more to us than three taken silently, because the first compounds and the second doesn't.

That's also the part I don't think can be acquired. You either have the room where people are already arguing, or you're buying distribution into one. It's an advantage and north star we'll keep leaning into as we build the social layer around predictions.

Sleeper, PrizePicks, and Underdog have all moved into prediction markets rather than staying purely DFS. Do you think DFS platforms end up being one of the primary distribution channels for prediction markets going forward, or do you think this settles in a different way entirely?

DFS is a good launching pad for predictions right now - millions of funded, sports-obsessed users at zero marginal acquisition cost. But that's a one-time conversion, not a durable engine. Once you've worked through your base, you're buying users at market rates against every other competitor. "DFS as primary distribution" may be a 24-month phenomenon rather than a structure.

The real advantage is perpetual organic growth. A platform that adds a directly overlapping sports audience every year, essentially for free. That's what Sleeper is indexed on, not DFS. We're at 13 million active users this year, 90% organic, and still growing. On a longer time horizon, that's the distribution advantage worth paying attention to.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

SMACKTOK



Jordan Rothstein

Founder, CEO - SmackTok

Jordan Rothstein



Role: **Founder, CEO**

Founded in: **2025**

Favorite Team: **Rams**

Vertical: **DFS / Fantasy**

Primary Markets: **US**

Years in Industry: **9+**

Jordan Rothstein

Jordan Rothstein is the CEO and Founder of SmackTok, a social-first sports ecosystem where fans connect, compete, and win real-money cash prizes, premium sports cards, memorabilia, collectibles, and once-in-a-lifetime experiences. A third-generation innovator in sports betting, Jordan's grandfather, Ivan Mindlin, founded the Computer Group, the first organized sports betting syndicate and the original "Sharp." Growing up immersed in the industry, Jordan set out to build something better: a vibrant, community-driven platform that puts fans first through social connection, compelling content, and genuine care for its users. Prior to SmackTok, Jordan founded and led King Tide, a Los Angeles-based venture studio. He has been an early investor and design lead for multiple hyper-growth platforms, including Price.com, Eco.com, Jump.com, and Inspired.com, across fintech, sports & entertainment, and CPG.

SmackTok

SmackTok is a social sports gaming platform built to bring sports fans together to connect, compete, and win. The platform combines real-money skill-based pick'em contests across NFL, NBA, MLB, NHL, UFC, and other sports with team-specific "huddles" where fans can follow players and teams, share reactions, and talk trash with friends. SmackTok also allows users to see and interact with other players' entries, while earning "Smacks" that can be redeemed for sports cards, collectibles, merchandise, and experiences. By combining daily fantasy sports, social engagement, live scores, and rewards in a single platform, SmackTok aims to create a more community-driven alternative to traditional DFS.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

SmackTok blends real-money pick'em contests with a social feed built around Huddles and tailing/fading other users' picks. As the platform grows, what excites you most about how the social features are actually changing how people compete?

What excites me most is watching picks turn into conversation instead of ending at the transaction. Once someone makes a pick, the interesting part starts, not stops. Inside Huddles, you can see how other people in your team community are playing and decide whether to tail or fade them, and that turns a solo decision into something social. People are reacting to each other in real time, not just to a line.

What surprised me is how much the tailing and fading behavior changes the emotional stakes. It is not just "did I win," it is "did I call this better than my friend did," or "did I fade the guy who always overreacts to a Monday night game." That rivalry and banter is what was always happening in the group chat anyway. We just gave it a home inside the product instead of leaving it to happen somewhere else, disconnected from the actual pick.

We also try to give something back to the people building that community. Through Smacks, our in-app rewards program, users can earn their way toward rare sports cards, collectibles, and live experiences, not just cash. That reframes the whole loop. You are not just playing to win a bet, you are playing to earn your way into the fan culture around the sport itself.

The bigger platforms are built for scale and volume, not for community and identity. That gap is where I think smaller, founder-led products can win.

SmackTok is a scrappy, founder-led operator going up against much larger platforms in the same category. Do you think there's still real room for smaller, community-first DFS apps to carve out a lasting niche, or does this category ultimately consolidate around a handful of big, well-funded players?

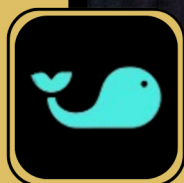
I think there is real room, but it depends on what you are optimizing for. If you are trying to out-market or out-spend the big platforms, that is a losing game for almost anyone. The category has real financial gravity, and consolidation around a few large, well-capitalized players is a reasonable base case over the long run.

But the bigger platforms are built for scale and volume, not for community and identity. That gap is where I think smaller, founder-led products can win. We are not trying to be everything to every sports fan. We are trying to be the place where a specific kind of fan, someone who wants to talk trash, follow creators, and feel like part of a team community, actually wants to spend their Sunday. That kind of loyalty is hard to buy at scale, and it is exactly the thing the biggest players tend to deprioritize as they grow. So my honest answer is that the category consolidates at the top, but there is a durable lane for the products that own a real community rather than just a user base.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

SPLASH SPORTS



Joel Milton

Co-Founder, CEO - Splash Sports

Joel Milton



Role: Co-Founder, CEO

Founded in: 2021

Favorite Team: **Bills**

Vertical: **DFS / Fantasy**

Primary Markets: **US, CA**

Years in Industry: **5+**

Joel Milton

Joel Milton is a serial entrepreneur, business executive and angel investor, and has been involved with startups from founding through IPO. He has spent his career creating, building, acquiring and operating software businesses in highly regulated industries. Joel is currently the Co-Founder of Splash Sports, a venture backed software that started with the acquisition of the two leading private office pool businesses (RunYourPool and OfficeFootballPool). Through subsequent growth, Splash has quietly amassed one of the largest databases of sports bettors in the United States, with over 2M active players on the platform and over 80,000 commissioners. As a licensed DFS and Game-of-Skill operator, Splash does the heavy lifting for commissioners and players: managing invites, tracking picks, scoring contests, collecting entry fees, and securely paying out winners - all in one seamless platform. Prior to Splash, Joel was the Co-Founder and CEO of Baker Technologies, which became the cannabis industry's leading CRM. In 2018 Baker was acquired by TILT Holdings, where Joel spent 2 years as the head of sales and corporate development, leading revenue, partnerships, and M&A for the company. Joel lives in Denver with his wife, two sons and dog.

Splash Sports

Splash Inc. is the leading sports gaming platform for peer-to-peer contests. The Splash Inc. family includes SplashSports.com, the place for friends and groups to compete in contests for real money, and RunYourPool.com and OfficeFootballPool.com, the two leading entertainment-only office pool sites.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

You recently partnered with Polymarket to launch a \$21M NFL Survivor contest, the biggest prize pool in the format's history, while also bringing Polymarket's event-contract trading directly into the Splash app. What does that integration actually look like for a user — are peer-to-peer Survivor contests and prediction market trading going to feel like one unified experience, or two distinct products sitting side by side?

Splash players make hundreds of millions of picks per year, and now for every one of those picks, there is an active market for them to trade.

Splash users love sports. Survivor is a great format because you get to sweat almost every game each week - not just rooting for your team to survive and advance, but rooting against other popular picks so your competitors are eliminated.

Every pick a user makes in a Splash contest has (at least one) corresponding market behind it. So when you're sitting on your Week 15 survivor pick, deep into a contest with \$21M on the line, there's a market right there to take the opposite side of your pick. If you're on a heater in your Pick'em contest, there's now a market to double down on

your favorite pick of the week for a chance to increase your upside. Splash players make hundreds of millions of picks per year, and now for every one of those picks, there is an active market for them to trade.

By getting registered as an Introducing Broker, we are able to provide an experience to users that feels native within the app, complementing what you are already doing in the product. The markets will have to live within a separate tab, as they require an additional layer of KYC/registration and are governed by CTFC regulations, but the goal is to make the two products feel as connected as possible. In a similar vein, our new Survivor Marketplace does the same thing from the other direction: users can buy and sell fractions of live entries, which means our players are already learning to trade a position inside a format they've been playing for years.

The commissioner model is already a big part of how Splash runs today. Where does that model take Splash a few years from now — does it keep growing until commissioners essentially become your primary distribution engine, or do you see a ceiling on how far that model scales?

Commissioners aren't going to become our primary distribution engine - they already are! When we started, these commissioners were the same ones that had been running contests on RunYourPool and OfficeFootballPool for years. Recently, we've found a lot of success with content creators and brands who want to authentically engage their audience by inviting them to play in a contest against them, and think this market has significant upside over the coming years.

Best of all, commissioner growth compounds: a contest that starts with six friends grows to twenty then to 100 and beyond, and some of those friends peel off and start contests of their own. This inherent virality allows the business to grow organically YoY - everything on top of that just fuels incremental growth (like our \$21M survivor this fall, which attracts high-volume players).

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

As for a ceiling, I don't really see one... On the old sites, a contest was capped by whoever the commissioner could email (or how many Venmo requests they could send out). On Splash, we give commissioners tools to scale their outreach and the money collection, and we can even feature the contest on the homepage so others can find it: it's still their contest, minus the headache. What used to be the natural limit isn't one anymore.

An estimated 70 million March Madness brackets get filled out every year, and the world of creators, podcasters and YouTubers isn't getting any smaller. Sports are one of the few must-see events left on TV, and the communities around them are stronger than ever, and we want to be the home for that community.

Sports are one of the few must-see events left on TV, and the communities around them are stronger than ever, and we want to be the home for that community.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION



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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

JACKPOT.COM



Jackpot.com

Mike Silveira

CSDO - Jackpot.com

Mike Silveira

Jackpot.com

Role: **CSDO**

Founded in: **2016**

Favorite Team: **49ers**

Vertical: **Lottery**

Primary Markets: **United States**

Years in Industry: **4+**

Mike Silveira

Mike Silveira is Chief Strategy & Data Officer at Jackpot.com, the exclusive lottery courier partner for Kroger, where he previously served as Chief of Staff for nearly four years. Prior to Jackpot.com, Mike spent over six years at StubHub, most recently as Head of Supply Strategy & Operations, where he built the company's seasonal go-to-market supply strategy and worked cross-functionally across pricing, operations, finance, and product to optimize revenue for both professional and consumer sellers. He began his career at iCracked, leading a team of seven Performance Managers and building a gamified incentive program to drive technician engagement. Mike has spoken at industry events including SBC Summit Americas and Next.io's New York Summit, and has been quoted in national outlets including Fox Business and CNBC. He holds a bachelor's degree in Finance from Santa Clara University and lives in San Francisco.

Jackpot.com

Jackpot.com is modernizing the lottery by enabling players to order official state lottery tickets right from their phone, tablet, or computer. Through its user-friendly interface, Jackpot.com offers tickets for Powerball®, Mega Millions®, local draw games, and even scratch-offs, all with a few clicks. Now live in Arizona, Arkansas, Colorado, Massachusetts, New Jersey, New York, and Ohio, Jackpot.com is expanding its lottery courier service to new markets across the U.S. Responsible play is built into the platform from the ground up, with default spending limits and player safeguards that have earned Jackpot.com iCap certification from the National Council on Problem Gambling.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

Only a couple states currently have dedicated courier regulations, with most of the country yet to adopt a framework. Where do you see the lottery courier model in five years, and how do you see the growth path playing out?

There's a spectrum of regulation across the seven states where we operate. There are states like New Jersey and New York with courier statutes and dedicated rules, and states where we operate under existing law with regulator oversight. I don't expect that to converge into one model, and I don't think it should. States have varying goals and approaches to regulation, and that won't change.

However, the varying levels of regulation do not affect how we operate. We apply the strictest standard from any state everywhere, regardless of whether a given state requires it.

The varying levels of regulation do not affect how we operate. We apply the strictest standard from any state everywhere, regardless of whether a given state requires it.

Five years out, I'd expect meaningfully more states to have a framework in place because the value proposition is clear for lottery players and regulators alike. For players, couriers remove friction - we enable players to play their favorite games when and where they want. For states that convenience delivers incremental sales and, therefore, funding to critical programs.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

LOTTO.COM





Thomas Metzger
 CEO - Lotto.com

Thomas Metzger



Role:	CEO
Founded in:	2018

Favorite Team:	1986 Giants
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Vertical:	Lottery
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Primary Markets:	US
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Years in Industry:	26+
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Thomas Metzger

Thomas Metzger is the CEO of Lotto.com Inc., the first digital platform for ordering official state lottery draw and scratch games on both mobile and web based platforms. Since opening the Company's Jersey City headquarters during the pandemic in June of 2020, Mr. Metzger has grown Lotto.com from four employees to over 200 nationwide. Lotto.com is now available in 12 states and rapidly expanding with over 4 million customers. Mr. Metzger previously served as Vice President of Lottery Development at Scientific Games (NASDAQ: SGMS) one of the largest lottery and gambling technology companies in the world. He reported to the Chairman & CEO, focusing on strategy, government relations, new revenue and international projects. He was the youngest VP in the history of Scientific Games and oversaw a team of 44 independent state lobbyists. His responsibilities also included creating and shaping industry legislation and responding to public procurements. Mr. Metzger holds a B.S. in Finance & International Business from the Stern School of Business at New York University and is a member of Mensa, YPO (Young Presidents' Organization), TED and the Gaming Intelligence Hot 50.

Lotto.com

Lotto.com is a digital lottery platform and registered lottery courier modernizing how consumers participate in state lotteries. The platform lets customers order official lottery draw games and scratch tickets online, with Lotto.com purchasing and securely storing physical tickets on their behalf. Built around convenience, security, and responsible play, Lotto.com currently operates across 12 U.S. markets.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

Lottery has lagged well behind sports betting and casino gaming in going digital. Now that couriers are pushing it online in earnest, do you think lottery ends up following the same trajectory as those categories, attracting the same kind of venture capital, consolidation, and product innovation, or does it stay a fundamentally different, more conservative category given its state-run roots?

Digital growth was completely incremental with zero cannibalization of the retail channel. If you extrapolate that performance to the US, there is roughly \$100 billion of digital lottery sales growth ahead of us.

Most in the industry completely underestimate the size of the US Lottery market, which is about \$120 billion and operates at a 30% margin. Today, digital penetration is only about 12%. If you look across the pond to the UK, where I spent time working with Camelot, they launched their digital channel back in 2003. Since then it has grown to almost 50% of total sales. Most importantly, that digital growth was completely incremental with zero cannibalization of the retail channel. If you extrapolate that performance to the US, there is roughly \$100 billion of digital lottery sales growth ahead of us, which is extremely exciting. We are confident that venture capital and institutional investors will embrace the lottery sector which is an established giant that has never had a down year since state lotteries were introduced in 1964.

Due to the fact that the lottery has historically been bound to brick and mortar terminals, the product itself became somewhat static, relying heavily on large jackpots to grow sales. Digital channels like Lotto.com change the play dynamic through genuine product innovation. Our proprietary technology currently allows players in 6 states to order the same physical scratch tickets available at retail and experience scratching them seamlessly through the platform. We provide instant KYC, age verification, automated spend limits, and immediate payouts for prizes under \$600 that go straight to customer accounts. We also recently launched our Keno/Quick Draw product in 4 states and it is performing almost as well as scratch. Innovation is definitely on the menu!

Prediction markets increasingly cover just about everything - sports, politics, culture, finance, etc. Do you see a real application for that model in the lottery space, or is lottery structurally too different to translate?

Lottery is the exact opposite of Prediction Markets. Rather than trading on asymmetric information, sentiment, and evolving probabilities, a lottery draw or scratch ticket is pure luck. Due to this structural difference, prediction markets will never have a meaningful impact on the lottery industry. As the New York Lottery used to say in their TV ads, "All you need is a dollar and a dream"

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION



 **BETSPERTS**

 **Tallysight**


Third Planet

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

BETSPERTS



Reid Rooney

CEO - Betsperts

Reid Rooney



Role: **CEO**

Founded in: **2018**

Favorite Team: **Bears**

Vertical: **Media**

Primary Markets: **US, CA**

Years in Industry: **8+**

Reid Rooney

Reid comes from the Chicagoland area and still lives there with his wife of 8 years. He attended Central Michigan University while playing baseball for the Chippewas and got a Masters in Entrepreneurship. After college Reid worked at a small 10 person company in a sales role to see entrepreneurship in action. Then he jumped to a Fortune 250 company managing about \$200M of annual sales. There, he met his future co-founder. 7 years ago, they started Betsperts and have raised \$12.5M and made 5 acquisitions in that time. Reid is obsessed with golf, the White Sox (sadly), Tottenham, and traveling as much as he can. He has gotten very into Canadian culture because his wife is from Canada, and he has a life goal to move to London someday.

Betsperts

Betsperts Media & Technology Group provides a premium digital experience for sports consumers, rooted in the belief that sports are best enjoyed socially and with community engagement. Our focus on Fantasy and sports betting enhances fan enjoyment through deeper connections to each event. We deliver top-tier digital experiences via our communities, premium content, and industry-leading insight and analytics. Founded in 2018, Betsperts has grown to include major brands like the Betsperts app, Fantasy Life App, 4for4 Fantasy Football, and Bleacher Nation. Today, we're a leading voice in Fantasy, Dynasty, and sports betting content, podcasts, and affiliate marketing.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

You've built a genuinely diversified portfolio at this point, with Betsperts, Betsperts Golf, Fantasy National Golf Club, Bleacher Nation Fantasy, 4for4 Fantasy Football, Dynasty League Football, and Bleacher Nation. What's next for Betsperts from here, and what are some the spaces where you see the most opportunity?

We will continue to look to roll up more businesses into our portfolio. There are some really great media businesses that have been built in this space that might not have the diversity of revenue and traffic we have but these businesses would be incremental to our portfolio. We have a few on our wish list, but we will see where this football season along with current trends in the media space lead us. We'd like to make one more acquisition in 2026 and two more in 2027 hopefully rounding out our portfolio with gaming and media properties.

We'd like to make one more acquisition in 2026 and two more in 2027 hopefully rounding out our portfolio with gaming and media properties.

AI can now generate betting picks, analysis, and content at a speed and volume no human team can match. Does that actually threaten a business built on curated, community-driven content, or does it end up making that human element more valuable by contrast?

I think the scope of that question is too narrow. It applies to almost anything for media businesses now. We will continue to invest in quality human content and daily connections with our communities. As that becomes more and more rare, we want to ensure it is a difference maker for us. We are very proud of our retention rates of our users and subscribers and that is because we invest in making sure we are providing a better experience each year while still led and driven by humans that are present in the day-to-day process of a customer. We are very firm in our belief around the importance of the human element of our products and content. Whether or not the industry sees it as more valuable or less efficient... to us it already was at the core of our business so the value has stayed the same while becoming a more unique strategy.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

TALLYSIGHT



Matt Peterson

Co-Founder, CEO - Tallysight

Matt Peterson



Role: Co-Founder, CEO

Founded in: 2019

Favorite Team: **Commanders**

Vertical: **Media**

Primary Markets: **US, CA**

Years in Industry: **8+**

Matt Peterson

Matt Peterson is co-founder and CEO of Tallysight. He entered tech in 2015 with a non-technical background, taught himself the fundamentals, and spent four years at Silicon Valley startups learning how modern software gets built and scaled. Applying that experience to a lifelong obsession with sports gave him an insight most in tech missed: a massive, highly engaged audience running on infrastructure a decade behind the rest of the web. PASPA fell in 2018, and he started Tallysight in 2019 to build what was missing. The company now serves global enterprises and thousands of independent creators.

Tallysight

Tallysight is the creator network for prediction platforms. Founded in 2019, the company connects sports audiences to the platforms they trade and play on, through commercial programs and the technology infrastructure behind them, including integrations, attribution, and compliance. Tallysight serves platforms across sportsbook, fantasy, and prediction markets, alongside media companies and thousands of independent creators.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

Tallysight now describes itself as the creator network for prediction platforms, and is live with CFTC-regulated exchanges across licensed platforms. What did you have to build differently for prediction markets compared to traditional sportsbook, given how differently those platforms are regulated?

Our thesis has not changed since we started Tallysight in 2019: the experience should work the same regardless of which legal box a product sits in. Online sports betting was our initial market and the hardest possible place to build for that: fifty states, fifty sets of rules, and requirements that kept moving. By staying product-led and close to our customers, we built a platform that adapts to whatever regulatory environment it operates in. Because of those decisions, prediction markets did not require a rebuild, only an extension.

Prediction markets did not require a rebuild, only an extension. We are operating the way we always have, product-led and customer-driven.

What the regulatory change did was make the opportunity much larger. Under federal oversight, prediction markets run on one national framework rather than a state-by-state patchwork, which means a creator's entire audience sits under the same rules for the first time. The audience is consolidating there quickly. In IG Group's disclosures around its acquisition of Underdog, prediction markets went from 14% of Underdog's handle in 2025 to 54% through June 2026, inside a single app.

We saw it early and moved in late 2024, modernizing our infrastructure to feed context from thousands of deployments into AI-driven systems that maintain and repair themselves. A small team can now move faster than companies many times our size. Fewer people means fewer workflows to unwind and fewer hurdles between a decision and shipping.

The infrastructure is the hard part, and it is what everything else sits on. With a national framework in place, platforms and creators want to work together in ways that were not feasible under the old rules, so we built a set of services on top of what we already had. Social campaigns, sponsor activation, and the commercial layer behind them, built for creators and the platforms, agencies, and vendors that work with them. We are operating the way we always have, product-led and customer-driven.

As prediction markets like Kalshi and Polymarket increasingly compete for the same creator audiences that sportsbooks have relied on, how do you see that changing the affiliate space and the role of creators in this expanding ecosystem?

This is the best moment there has ever been to be a sports content creator.

Once prediction markets got regulatory clearance, sports led the way, which surprised a lot of people. Kalshi's lifetime volume is estimated to be more than two thirds sports. That did something for the sports economy that years of growth in sports betting had not: capital that previously wrote sports betting off as small, or as vice, started treating it as an investable market. The entrants arriving now are not sportsbooks. They are Coinbase, Robinhood, and other major fintech firms with no history in the category at all.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

That competition is growing the pie rather than dividing it. No prediction platform can afford to be complacent right now, and that pressure produces better products and better opportunities for creators, because more platforms are paying more for access to their audiences. Everyone in sports with an audience fits that group, from individual voices to established media brands.

The role creators play holds up even as AI reshapes everything around us. Sports is the last reliably live thing in entertainment, which is why it dominates the most-watched lists and why every streaming platform is buying into it. Creators and media outlets are where audiences gather and analyze. Analysis turns into conviction, and conviction is what people act on. That is the core sports experience: a social experience built on outcomes nobody knows yet.

The old model paid you to hand someone off. This one pays you to keep them engaged.

Two things are changing on the affiliate side.

The first is reach. AI changed how people look things up, and a business built on search rankings has no defense against that. The details are inside every major affiliate's earnings over the past two years. Communities have held up, because that is where the analysis happens and where conviction gets built. A brand inside that conversation still gets attention. Another promotional offer does not, and fans tuned those out years ago.

The second is how affiliates get paid, and it comes down to how the two businesses earn. A sportsbook takes the other side of its customer, so a partner is worth a single payment for delivering that customer. An exchange earns a fee on each trade, so its interest is in driving volume, allowing a partner to share in those fees for as long as the customer keeps trading. That is not a new idea. It is how brokerage has worked in futures markets since 1983. It is also more sustainable and considerably more lucrative, because it compounds instead of resetting with every new customer.

Polymarket's referral program is an early preview of that demand, paying 30% of fees on direct referrals, though the current terms are promotional and time-limited. The permanent version of this model across the industry runs through registration as an introducing broker. Getting that structure right is what turns a promotion into a business, and it is the difference between creators renting access to this market and holding a real position in it.

The old model paid you to hand someone off. This one pays you to keep them engaged, which is what creators were doing anyway.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

THIRD PLANET MEDIA



Adam Small

Co-Founder - Third Planet Media

Adam Small



Role: **Founder, CEO**

Founded in: **2024**

Favorite Team: **Titans**

Vertical: **Media**

Primary Markets: **US, CA**

Years in Industry: **20+**

Adam Small

Adam Small has been an entrepreneur in the gaming industry for more than 20 years, dating back to the 2005 launch of PocketFives.com, which became one of the premier destinations on the internet for online poker players during the height of the poker boom. Later he founded the US Bets Network, which, along with RotoGrinders.com, got acquired by Better Collective in 2019. His latest venture, Third Planet Media, operates the websites LotteryGeeks.com, CasinoReports.com, InGame.com and Props.com.

Third Planet Media

Third Planet Media operates a multi-brand media network with an affiliate business model, catering to different iGaming verticals across CasinoReports.com, LotteryGeeks.com, InGame.com, and Props.com. With an emphasis on building content with lasting value rather than chasing monetization trends tied to volatile verticals, their aim is to scale thoughtfully while maintaining a reputation for quality content and consumer-first coverage. We spoke with Adam and discussed Third Planet's distinct brand strategy and their role in amplifying the right voices, covering critical topics, and educating the industry and media.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

There's a growing sense across the industry that search traffic isn't the dependable channel it once was for media companies. How much of that rings true for Third Planet's brands, and what's changing in how you approach the affiliate model?

There are absolutely challenges right now with generative answers taking over a lot of real estate in search results. But that just means you need to adapt to the times.

I'm still a firm believer that search is and will be one of the most important ways to send high volume, consistent traffic to our partners. There are absolutely challenges right now with generative answers taking over a lot of real estate in search results. But that just means you need to adapt to the times. People are still searching for information online, and publishers are still the ones ultimately proving most of that information. I do think, and have always thought, that businesses should try to avoid being overly dependent on specific traffic sources and instead target broader distribution.

AI is reshaping both how gambling content gets made and how people discover it in the first place. Which of those two shifts do you see disrupting traditional sports betting media the most, and where is Third Planet focusing its attention as a result?

We're definitely more focused on the discovery aspect. If more people are finding content via chatbots or generative results, we need to make sure people can find us where they're searching. We are not using AI to write content for us. We do find it useful as a research tool, though, and it is able to make many of our processes more productive and efficient.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION



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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

BET99



Jared Beber

CEO, Co-Founder - BET99

Jared Beber



Role: **Founder, CEO**

Founded in: **2020**

Favorite Team: **Bills**

Vertical: **OSB, iGaming, Entertainment**

Primary Markets: **CA**

Years in Industry: **8+**

Jared Beber

Jared Beber, CPA, is the Co-Founder & CEO of Interactive Entertainment Group (IEG) and BET99, one of Canada's fastest-growing gaming and entertainment companies. A former M&A leader within the Constellation Software ecosystem, Jared is an operator and capital allocator with deep expertise acquiring, scaling, and optimizing vertical software and technology-enabled businesses. Under his leadership, BET99 has grown from a startup into a scaled platform generating billions in annual turnover, while evolving beyond traditional wagering into a broader entertainment ecosystem spanning gaming, media, content, hospitality, and live experiences. Known for combining institutional rigor with founder-led execution, Jared has built a reputation for identifying asymmetric opportunities, moving with speed and conviction, and creating durable competitive advantage through operational excellence, strategic partnerships, and relentless innovation.

BET99

BET99 is one of Canada's fastest-growing online gaming and entertainment brands and part of Interactive Entertainment Group (IEG), built in Canada for Canadian's. Offering sportsbook, casino and live casino through a single platform, BET99 combines a localized gaming experience with a broader entertainment offering spanning content, partnerships, live events and unique experiences.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

You've built BET99 around being a distinctly Canadian sportsbook, competing against major international brands that also operate in Canada. What does that Canada-first identity actually translate to in the product, and how have you seen that feeding into user adoption and retention?

Being Canada-first isn't about putting a maple leaf on the homepage. It's about building a brand through the lens of Canadians and the experiences that bring them together.

That influences everything we do, from the partnerships we pursue and the content we create to the way our product evolves. Every decision starts with a simple question: "Does this create something Canadians genuinely want to be part of?"

We believe people are looking for more than another place to place a bet. They're looking for shared experiences, authentic connections and brands they can identify with. That's the thinking behind what we call the 99ers...a community built around people who share a passion for sports, entertainment and culture, and who value experiencing those moments together. Whether it's original content, live events, tournaments, exclusive experiences or the product itself, our goal is to create reasons for people to engage with our brand that extend well beyond wagering.

As products become increasingly similar, sustainable differentiation won't come from another feature or another promotion. It will come from building a brand and a community that people genuinely want to belong to.

We believe that's where the industry is heading. As products become increasingly similar, sustainable differentiation won't come from another feature or another promotion. It will come from building a brand and a community that people genuinely want to belong to.

The interesting part is that when you stop optimizing exclusively for the transaction and start optimizing for the relationship, the traditional metrics every operator cares about...customer acquisition, engagement, retention and lifetime value...become the natural by-product.

With Alberta now opening as a newly regulated market, do you think Canada's province-by-province rollout of legal sports betting still has significant room to grow, or is most of the addressable Canadian market already accounted for between Ontario, Alberta, and the existing provincial frameworks?

I believe Canada still has significant room to grow.

Ontario and now Alberta are important milestones, but I certainly don't think they represent the full potential of the Canadian market. In many ways, they provide a blueprint for what a modern, competitive regulatory framework can achieve.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

I think Ontario deserves tremendous credit for taking a thoughtful and pragmatic approach to opening its market, and Alberta has shown real leadership by building on many of those learnings. Ontario has already demonstrated that a competitive regulated market can generate meaningful economic benefits while strengthening consumer protections, expanding consumer choice and advancing responsible gaming.

As Ontario continues to mature and Alberta establishes itself, I think those markets will provide valuable evidence for other provinces as they evaluate their own approaches.

More importantly, consumer demand already exists. Canadians are choosing to play online. The opportunity is to continue creating frameworks that channel more of that activity into well-regulated environments with strong consumer protections, robust responsible gaming standards and healthy competition that encourages innovation.

That's why I believe there is still significant runway ahead. As Ontario continues to mature and Alberta establishes itself, I think those markets will provide valuable evidence for other provinces as they evaluate their own approaches.

Ultimately, success shouldn't be measured by how many provinces adopt a particular model. It should be measured by whether we're creating an industry that better protects consumers, promotes responsible gaming, encourages innovation and gives Canadians access to world-class entertainment experiences. If we achieve those outcomes, I think the future of the Canadian market is incredibly bright.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

HIGH ROLLER


ROLR
Seth Young

CEO - High Roller

Seth Young

ROLR

 Role: **CEO**

 Founded in: **2022**

 Favorite Team: **Patriots**

 Vertical: **Prediction Markets & iGaming**

 Primary Markets: **US, CA**

 Years in Industry: **20+**

Seth Young

Mr. Young is a widely recognized interactive gaming and technology expert with a successful track record of continuously being at the forefront of emerging verticals and strategies. Prior to joining High Roller, Young served as Chief Innovation Officer at PointsBet where he was responsible for strategic corporate development efforts including fundraising, partnerships, government and regulatory affairs, product development, M&A initiatives, and more. Young currently serves on the board of directors for Catena Media (STO: CTM) and Kinectify, and previously served on the board of Kindbridge Behavioral Health, EQL Games, and Aquimo Technologies. Young was the recipient of the Innovation Group's 2018 Emerging Leaders of Gaming Award and was named to Global Gaming Business Magazine's 40 Under 40 in the same year. Young holds a Bachelor's degree in Political Science, with a double minor in Internet Studies and Legal Studies, from Brandeis University, and attended Harvard Business School for Mergers and Acquisitions, Strategy, Execution, and Post-Merger Management.

High Roller

High Roller Technologies is a global online gaming company operating premium online casino brands, including High Roller and Fruta. Its platform offers more than 6,000 casino games across slots, blackjack, roulette, baccarat, craps, and video poker, supported by proprietary technology, commercial partnerships, and operational expertise. The company is also expanding into regulated U.S. prediction markets through its ROLR platform, offering event-based contracts across sports, finance, entertainment, and other categories.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

High Roller's new prediction market brand, ROLR, marks the company's first move beyond casino and into the US market entirely. What made prediction markets the right expansion opportunity for High Roller, and how central is this to your broader strategy going forward?

This is one of the most exciting opportunities we've seen in years — the kind you look at and know you can't sit out. We think of it as finance 2.0: a real shift in how everyday people engage with financial products, and we're early. The category is still in its first inning. When the TAM estimates are running toward \$50 billion, built on projections of \$1.5 trillion in annual contract trading volume by 2030, it is a category worth focusing on. You don't get too many chances to be at the ground floor of something this size, and we are all very excited about what the future holds for High Roller.

The breadth of the opportunity is astonishing. A CFTC event contract is a financial product — participants take positions, prices move with real-time probability — and that same infrastructure works everywhere there's a question worth pricing: finance, sports, culture, entertainment, crypto, politics. You're not building for one vertical. You're building a platform that travels, with national reach from day one through a federal framework.

So how central is it? It is the core of our strategy. The market is massive, it's growing every day, and we're entering the market with strong conviction around our ability to compete.

The market is massive, it's growing every day, and we're entering the market with strong conviction around our ability to compete.

You've made the decision to enter the US regulated market through prediction markets rather than casino or sportsbook. Do you see prediction markets becoming the standard on-ramp for international gaming operators trying to break into the US, or is that window closing as more states expand casino and sports betting access?

An on-ramp implies that you're trying to merge onto a larger road or head somewhere else, but what we are looking at is genuinely enormous on a standalone basis. The federal framework is a big part of the appeal: national reach from day one, a serious regulator, and a product that travels across almost everything people care about. We're definitely giving this opportunity the focus it demands.

The premise of a closing window mixes up two categories that really are apples and oranges. State-licensed gambling and sports betting are regulated state by state — fifty different structures on fifty different timelines. What we're building is a federally regulated financial product, overseen by the CFTC under a single national framework. Those aren't two versions of the same thing competing for the same door. They're different products, different regulators, different architecture entirely. So the question of whether one window opens or closes as states expand access doesn't really touch what we're doing with prediction markets.

There's also a structural point I'd offer for anyone reading and watching the space: we're a public company, and effectively a pure-play in prediction markets. For an investor who believes in where this category is going, there aren't many clean ways to get public-market exposure to it — and that's simply a description of what we are. Where it goes from there is for the market to decide. We're early, the category is early, and we like where we sit.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

KALAMBA GAMES



Alex Cohen

COO - Kalamba Games

Alex Cohen



Role: **COO**

Founded in: **2016**

Favorite Team: **Impartial**

Vertical: **iGaming**

Primary Markets: **Global**

Years in Industry: **17+**

Alex Cohen

Alex Cohen is the Chief Operating Officer at Kalamba Games, bringing over 15 years of experience in game design and product strategy to the role. Before joining Kalamba, Alex served as Chief Product Officer at Tangelo Games, Head of Game Design at Quickspin, and Game Designer at IGT.

Throughout his career, Alex has been instrumental in driving gaming innovation. At Kalamba, he has played a key role in developing the company, overseeing the delivery of engaging experiences for players and commercial success for partners alike.

Kalamba Games

Kalamba Games is a B2B casino games and technology supplier focused on creating engaging online slots and innovative solutions for real-money and social casino operators. Founded in 2016, the company combines a growing portfolio of slot titles with its proprietary BullsEye Remote Gaming Server, which provides flexible game distribution, promotional tools, and integrations across regulated markets. Kalamba also offers Stargazer, a data-driven player engagement and predictive CRM platform designed to help operators improve retention and personalize the player experience.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

Personalization is talked about as an obvious win, but at scale usually requires a serious data infrastructure. Is that kind of investment realistic for a supplier, or does true personalization end up being something only truly happening at the operator level?

Personalisation is often described as a bit of a holy grail, but at the supplier end, building the kind of data infrastructure required for “real” behavioural personalisation - cross title profiling, predictive modelling, dynamic segmentation, real time content management- demands investment levels beyond that of a traditional games studio. Moreover, the granularity required to develop and cater for an ever-changing cross market regulatory landscape represents a serious resource challenge.

There is still a sustainable route for independents, but it relies on differentiation rather than scale. The market still rewards originality and operators - and players for that matter - still crave fresh voices.

However, that doesn't mean personalisation is exclusively an operator side capability. One opportunity for suppliers lies in building systems that allow operators to plug in their own data, rules, and segmentation while the supplier provides the dynamic content layer. Think configurable RTP bands, adaptive volatility modes, personalised gamification engines, or dynamic promotional tools that operators can drive using their own player intelligence. This creates a shared value model - operators get deep personalisation without reinventing the content layer, and suppliers avoid building a monolithic data stack.

Another is the development of exclusive content in collaboration with specific operators. This approach leverages the closer relationship that operators have with players to deliver something particularly relevant to a group of players whilst not being as directly intrusive to any single player as some levels of personalisation can be.

In either case, the real result is – as ever - achieved by collaborating closely with operators to deliver great product to the right place at the right time.

The supplier space has consolidated quite a bit, with a handful of large players absorbing smaller studios. Do you think there's still a sustainable path for independent studios to grow on their own terms, or does scale eventually force most of them into some form of consolidation?

Consolidation has absolutely reshaped the supplier landscape. The major groups now operate with industrial scale distribution, cross market compliance, and marketing muscle that's difficult for any given independent to match. But that doesn't mean the independent path is dead - it just means the rules have changed.

There is still a sustainable route for independents, but it relies on differentiation rather than scale. Studios can specialise aggressively: distinctive math profiles, unique art direction, culturally specific content, or proprietary features that operators can't get elsewhere. The market still rewards originality and operators - and players for that matter - still crave fresh voices, especially as the big groups increasingly optimise for predictability and portfolio breadth.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

The challenge is that independence now requires strategic discipline. You can't be a generalist studio with a generic roadmap. You need a clear identity, a defensible niche, and a commercial model that doesn't rely on brute force distribution. Partnerships, selective exclusives, and tech forward features can all extend the runway without sacrificing autonomy.

The studios that treat independence as a brand, not just a business structure, can still grow on their own terms.

Will some independents eventually consolidate? Absolutely - scale pressures, regulatory complexity, and distribution economics make it inevitable for many. But the studios that treat independence as a brand, not just a business structure, can still grow on their own terms. The next big hit may well come from the small disruptor, rather than the established big name.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

ODDSWORKS



Shridhar Joshi

CEO - ODDSworks

Shridhar Joshi



Role: **CEO**

Founded in: **2020**

Favorite Team: **Bears**

Vertical: **iGaming**

Primary Markets: **US, CA**

Years in Industry: **25+**

Shridhar Joshi

Shridhar is a recognized slot industry leader and is the Founder & CEO of 2 By 2 Gaming. A respected slot industry leader with 25+ years of experience. Shridhar has extensive experience in new product development, product and portfolio management and strategic planning. During his career in the gaming industry, he has been at the forefront of technological evolution and has played a key role in bringing new innovations to Gaming. He holds more than 60 patents and has developed globally successful slot games like Jackpot Party, Life of Luxury, Monopoly, Giant Riches, The Sand Princess to name a few. Since 2012 Shridhar has been the founder and CEO of 2 By 2 Gaming, a premier games design company. 2 By 2 has delivered many successful games to leading online operators, e.g. Unibet, GVC, Mr. Green, Betsson; established gaming manufacturers, e.g. Bally, Incredible Technologies, Gaming Arts; and well-known social casinos, e.g. Tropworld, Best Bet, Chumba. Shridhar holds an MBA from Kellogg School of Management.

ODDSworks

ODDSworks is a B2B iGaming technology and content provider specializing in Remote Gaming Server (RGS) technology and interactive casino content for regulated, real-money markets. Its BETguard™ RGS and O-Connect aggregation platform power a portfolio of proprietary and third-party online casino games, providing operators with flexible content, distribution, bonusing, jackpots, and player engagement tools. ODDSworks has integrated with major online casinos and is expanding its presence across North America and other regulated markets.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

Some competitors in this space are moving toward owning more of the stack - content, RGS, and even operator-facing tools. Is deeper vertical integration part of ODDSworks' strategy, or do you see staying focused on RGS and content aggregation as the better long-term position?

We believe in the value we provide to all operators, whether national or regional, given the diversity of content under one RGS connection from a curated list of suppliers.

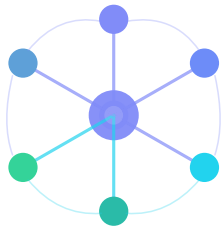
We remain laser focused on bringing value to our client base. A single integration to the operator from the ODDSworks BetGuard RGS bring some of the most diverse US land-based content (both slots and tables), global best performing games and innovative bonusing technologies called 'Jackpot Riches,' a new and innovative bonusing product we are unveiling at this years G2E. We fervently believe this is the best use of the operator's limited bandwidth. Further for our content partners, they know when they partner with ODDSworks we treat their games with the utmost priority as they don't have to compete with any in house content from us.

You've landed partnerships with major national operators like Caesars and FanDuel, while also building out a long list of smaller regional operator relationships. In a space with a number of RGS and aggregation platforms competing for the same deals, what do you think actually wins you a partnership with those operators over a competing platform?

Whether land-based or online, the bottom line is still great content wins (pun intended). We believe in the value we provide to all operators, whether national or regional, given the diversity of content under one RGS connection from a curated list of suppliers. Given Larry's, Shri's and Kunal's expertise in the land-based and iGaming space, they take great care to curate select content providers who we are confident can provide great games to our client base. The casino client deals with one DevOps team, one compliance team and one account management team for content to further simplify their business. We also tailor the offering we offer to each client national or regional, to their player demographics offering genres like video slots, video poker, iGaming versions of 3 reel slots and table games, crash games and more genres that are in the works pending regulatory approvals.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION



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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

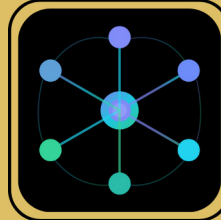
BETOPENLY



Gino Donati

Founder, CEO - BetOpenly

Gino Donati



Role: **Founder, CEO**

Founded in: **2019**

Favorite Team: **49ers**

Vertical: **Prediction Market / Exchange**

Primary Markets: **US, CA**

Years in Industry: **7+**

Gino Donati

Gino has been involved in the Sports Betting industry since age 15. Working with syndicates, operators, as a founder, and as an angel investor. He currently owns and runs BetOpenly and OpenMarkets, while writing two to three seed-stage checks per year that he advises for. His 9-5 was in SaaS Sales throughout his 20s and 30s, but he fully committed to Sports when he turned 40.

BetOpenly

BetOpenly is a peer-to-peer sports betting marketplace that connects bettors directly, eliminating the traditional sportsbook and its built-in house edge. Users can create their own lines and odds or take open wagers from other bettors, with prices determined by market demand rather than a bookmaker's risk management. The platform supports a broad range of sports betting markets, including games, player props, parlays, futures, pools, and daily fantasy sports, while charging just 1% on winning bets. BetOpenly also provides an API that gives developers and partners access to real-time odds, open wagers, player props, and other marketplace data, positioning the company as both a consumer betting platform and infrastructure layer for peer-to-peer sports betting.

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

Peer-to-peer betting marketplaces like BetOpenly promise dramatically lower fees than traditional sportsbooks by removing the house entirely. Do you think that model has real potential to meaningfully disrupt traditional sportsbooks at scale, or is it structurally limited to a smaller, niche audience of bettors?

I believe the P2P model has real potential, especially as more bettors become savvy about fees and look for alternatives. That said, scalability depends a lot on regulatory shifts and user education. It's still early days, we are consciously not choosing to engage in the Prediction Market User Acquisition wars, similar to the Sweepstakes wars of just a few years ago. These companies raise a lot, and give away just as much, hoping to magically win user loyalty. It won't happen. When a user joins for a free gift, they can be bought off with the same. I see no reason P2P can't grow beyond a niche if platforms keep improving the UX and Liquidity. The Market Making volume has now reached enough depth to actually fully take on almost all retail. This will only expand, and scale. Once a user enters a platform for the first time and sees 95

Once a user enters a platform for the first time and sees 95 out of 100 positions they want filled at a better price, as well as unique offerings the Books simply cannot or will not offer, this is when P2P grows from niche to mainstream.

out of 100 positions they want filled at a better price, as well as unique offerings the Books simply cannot or will not offer, this is when P2P grows from niche to mainstream. We are likely the only Cash+ player in this space. We didn't raise, I self-funded, and our strategy is slow and steady, planning to outlast all the other "get rich quick" players, or those with high burn rates growing at all costs. I come from the SaaS Startup space in San Francisco, I've seen how few people actually know how to operate profitable startups. We will continue to use this to our advantage.

Beyond the core peer-to-peer betting marketplace, you've also added contests, giveaways, and daily fantasy. What's driving that expansion into other formats, and how do those newer products actually perform compared to the core P2P betting experience?

The expansion into contests, giveaways, and DFS is driven by the same goal: offering users more ways to show off skills, win more and lose less, while reducing reliance on traditional sportsbooks extracting from their entertainment, one EV- bet at a time. These newer formats help drive user retention and bring in different market segments. All of these games are still P2P, they are just new types of P2P! In terms of performance, while the core P2P betting remains our biggest driver, these additional products show steady growth and add real value for the community. And they don't show any signs of taking volume away from P2P. Ex. We have Poker coming soon. We believe this will only deepen our user base's entertainment, skills and desire to use BetOpenly versus managing 3+ Apps (and balances) to accomplish the same.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

MATCHBOOK



Ronan McDonagh

CEO - Matchbook

Ronan McDonagh



Role: **CEO**

Founded in: **2004**

Favorite Team: **Chargers**

Vertical: **Prediction Market / Exchange**

Primary Markets: **UK, US**

Years in Industry: **15+**

Ronan McDonagh

Ronan has over 25 years of experience in betting exchanges (Prediction Markets). Starting as a trader in the early days of exchanges, Ronan has experienced the growth of exchanges in the UK & Ireland. Ronan joined Matchbook 7 years ago as Head of Ecosystem building out the markets & liquidity creating partnerships with Betting Syndicates, Institutional Marketmakers & Operators. Matchbook building on their historic base in Ireland & the UK has expanded into Brazil, Mexico, South Africa in the last 2 years. We are currently at the latter stages of our DCM application with the CFTC to operate a Prediction Market in the US. Ronan became CEO of Matchbook in October 2025.

Matchbook

Matchbook is a peer-to-peer betting exchange designed for bettors seeking better value through competitive odds, deep liquidity, and low commissions. Unlike traditional sportsbooks, Matchbook allows users to bet directly against one another through "back" and "lay" wagers, with prices determined by the market rather than a bookmaker's margin. The platform offers pre-match and in-play betting across major sports, including soccer, horse racing, tennis, golf, basketball, and American football, alongside bet builders, multiples, casino, and other gaming products. Matchbook's exchange model is built around giving bettors greater control over pricing while charging commission only on net winnings.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

The US prediction markets space already has some very well-funded, high-profile players lining up. As you look to enter that market, what do you think Matchbook brings to the table that none of them can easily replicate?

Structuring the markets and the product to make it as easy possible for participants to do what they want to do has been our focus over all that time, as well as providing best in class liquidity.

A relentless focus on sports market integrity underpinned by years of experience - which is not to say that the big players don't want to deliver markets that work for the whole ecosystem, just that there are a lot of things you have to get right to prevent your average player from being rolled over. The highly regulated markets we currently operate in have a strong focus on player protection, and so we will look to bring that experience.

You've been running exchange-style sports betting for 20+ years, well before most of today's prediction market platforms even existed. What lessons from two decades of running a

peer-to-peer marketplace do you think newer entrants to this space are still learning the hard way?

Well, we don't want to give too much away - but structuring the markets and the product to make it as easy possible for participants to do what they want to do has been our focus over all that time, as well as providing best in class liquidity. But Kalshi, Polymarket, Rothera, DK and the rest have highly successful models and we don't think it will be a simple task to compete. That said, we certainly will leverage our prior learnings to our advantage.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

PROPSWAP



Luke Pergande

Founder - PropSwap

Luke Pergande



Role: **Founder**

Founded in: **2015**

Favorite Team: **Bears**

Vertical: **Prediction Market / Exchange**

Primary Markets: **US, CA**

Years in Industry: **11+**

Luke Pergande

Luke Pergande co-founded PropSwap all the way back in 2015, years before legalization occurred. It was the world's first secondary market for sports bets. Once legalization was passed, they quickly expanded to many more sports betting states around the country. The company provides the ability to sell any sports bet, at fair odds (60% more than Cash-Out, on average), whenever the owner chooses. The amount of people who successfully unloaded their 100/1 Indiana Pacers futures this summer, was great for the business.

PropSwap

Founded in 2015, PropSwap is the first and only secondary marketplace for sports bets. PropSwap allows legal sports bettors to list their ticket at any price and connects them with a buyer. Our platform allows for a quick and efficient way to buy, sell, bid, and hedge on all sports bets!

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

What have you learned about user behavior from watching how people price and negotiate the tickets they list, and has that shaped any product decisions along the way?

The bidding feature we launched (way back in 2019), has been a huge driver of growth. That is one of our clear differentiators from a traditional sportsbook, and a feature that users have found very appealing. We also have a "minimum Bid accepted" feature that sellers can use, to avoid being annoyed by Bids that aren't very serious. An example would be a \$10 Bid on a ticket worth \$100. A seller can simply say "only alert me for Bids greater than \$90, for my \$100 market value ticket". Sellers have really appreciated that.

As a first-mover in the secondary market space, operating for over a decade now, what's the biggest lesson you've taken from that run - something you'd pass on to anyone trying to build something equally novel in this industry today?

I think hearing from so many gamblers in the beginning of PropSwap who'd say "Why would I ever sell my sports bet?" and us not taking that to heart, was key to getting where we are today. Sometimes customers are right, and sometimes they're not. You always need to show empathy to them, but you don't need to let them guide your product. If you have conviction about your idea, just keep building, and the rest will fall into place.

Sometimes customers are right, and sometimes they're not. You always need to show empathy to them, but you don't need to let them guide your product.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

SPORTTRADE



Alex Kane

CEO - Sporttrade

Alex Kane



Role: **CEO**

Founded in: **2017**

Favorite Team: **Eagles**

Vertical: **Prediction Market / Exchange**

Primary Markets: **US**

Years in Industry: **12+**

Alex Kane

Alex is the founder and CEO of Sporttrade Inc. Sporttrade was the first company to offer sports event contracts on a regulated venue in the United States, and is soon launching a federally regulated exchange and clearinghouse. Sporttrade's mission is to apply capital markets principles to the emerging sports trading industry in an effort to put the customer first.

Sporttrade

Sporttrade is a sports betting exchange designed to modernize wagering through proprietary technology, capital markets expertise, and transparent market-based pricing. Rather than operating like a traditional sportsbook, Sporttrade allows participants to buy and sell sports outcome contracts through a central limit order book, with prices reflecting the market's implied probability of an outcome. The platform differentiated itself through tighter pricing, instant in-play execution, the ability to trade out of positions, and a streamlined interface modeled more closely on financial markets. Sporttrade exited the online sports betting market on May 25, 2026, and is now focused on what comes next, having submitted for federal exchange and clearing registration earlier in 2026.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

The exchange space has changed rapidly over the past year, with sports trading platforms racing to figure out whether they belong under state or federal regulation, and new entrants pushing further into the prediction market category. With all we've seen play out, where do you think this all lands: do the state-regulated sportsbook model and the federally regulated prediction market model end up coexisting, or does one ultimately win out over the other?

The CFTC remains the only regulator with the remit, expertise, and structure to oversee a true market for sports event contracts.

The state-regulated sportsbook model and federally regulated prediction market model will end up coexisting because they are so different. One is designed for versus the house sportsbooks, one is designed for intermediated and open markets. Both industries serve a purpose and attract a different target customer. In the eighteen months of sports prediction markets, state-regulated sportsbooks have seen no decrease in revenues, and the key driver for handle stagnation is the 90% loss cap on taxes for sports bettors.

Sporttrade made the decision to exit the online sports betting market this spring while awaiting CFTC approval for a DCM license. Walk us through that decision - what made now the right moment to exit sports betting, and what's actually convinced you this is the right long-term structure?

Sporttrade is a very lean team focused on a singular goal: to provide superior quality of execution for intermediated and direct clients. While we support state-regulation of sportsbooks, we would be unable to achieve our goal in a regulatory environment that does not permit the type of infrastructure required to create efficient, low cost, intermediated markets for sports events. Long term, the sports event contracts ecosystem will trend towards near-zero commissions for exchanges, with the vast majority of economics retention falling to brokers. Brokers will integrate with numerous exchanges, and exchanges will have to compete on market structure and true cost to brokers (commission + market spread). The CFTC remains the only regulator with the remit, expertise, and structure to oversee a true market for sports event contracts.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION



EDGE MARKETS



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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

ALMOND DIGITAL HEALTH



Kevin Winters

CEO - Almond Digital Health

Kevin Winters



Role: **CEO**

Founded in: **2024**

Favorite Team: **Chiefs**

Vertical: **Public Health
Infrastructure**

Primary Markets: **US**

Years in Industry: **25+**

Kevin Winters

Kevin Winters is a healthcare technology leader with 25 years of experience driving digital health innovation across the U.S., U.K., Middle East, and Southeast Asia. He has led growth teams and market expansion for some of the world's largest providers, payers, and governments, with a focus on equitable access to care, behavioral health, and system-level transformation. Under Kevin's leadership, Almond has launched statewide in Pennsylvania and is expanding into multiple additional states. Kevin has helped position gambling harm as a Brain Capital issue at the G7, United Nations, and World Economic Forum - arguing that unaddressed behavioral risk threatens not only individuals but long-term cognitive, emotional, and economic resilience at the societal level. A first-generation college graduate, Kevin remains deeply committed to reducing disparity and increasing access - especially for those left out of traditional systems. He continues to serve as a strategic advisor to health and education organizations focused on youth mental health, Medicaid innovation, and digital equity.

Almond Digital Health

Almond Digital Health is building public-health infrastructure for gambling and modern reward-system risk. Working across state governments, operators, education and healthcare, Almond combines population-level prevention and education, anonymous digital early intervention, direct integration at the point of play, and pathways into care. Its model is designed to help states and communities move upstream from treating gambling problems after they emerge to building scalable systems for prevention, early identification and support. Almond is profitable today while continuing to invest heavily in growth, including expansion into new states, education and broader public-health infrastructure.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

Almond has pushed the conversation around gambling harm well beyond traditional responsible gaming, treating it instead as a public health issue - and that work is now extending into the K-12 space. What does that actually look like in practice, and why does reaching students that young matter to the broader approach you're building?

Traditional responsible gaming generally begins once someone is already gambling and places much of the responsibility on the individual: set a limit, recognize the warning signs and seek help when a problem develops. A public-health approach starts earlier and asks broader questions. What environments are shaping behavior? What protective skills can we build before harm occurs? How do we make support accessible long before someone reaches a crisis?

In practice, Almond combines population-level education with anonymous digital early intervention and pathways into care. In K-12, we have developed the country's first comprehensive curricula focused on modern reward systems, decision-making, risk, attention, habit formation and financial and digital resilience. The initial work is designed for middle- and high-school students.

This is not about teaching children how to gamble, or simply telling them that gambling is bad. It is about helping them understand the mechanics they are already encountering across gaming, social media, sports betting, sweepstakes and investing-like products: variable rewards, manufactured urgency, social proof, near misses and frictionless spending. Students learn to pause, recognize when urgency is being created for them, and ask whether an opportunity is genuinely winnable or simply designed to keep them engaged.

Our broader model spans the life course: build protective skills early, provide relevant education and support through college and adulthood, identify risk sooner and connect people to care when they need it.

Reaching students matters because, by the time traditional responsible-gaming messages reach adults, many of their digital habits and responses to risk and reward have already been shaped over a number of years. Prevention should not begin with the first deposit. Our broader model spans the life course: build protective skills early, provide relevant education and support through college and adulthood, identify risk sooner and connect people to care when they need it.

With Scranton and Pennsylvania exploring city- and state-level approaches, and FanDuel and HardRock now embedding Almond directly into their own platform, where do you think responsibility for gambling harm prevention should actually sit - state/local government, individual operators, or a broader federal framework - and is there a way to create real alignment across all three layers?

Responsibility has to sit across all three layers, but not in a way that allows each layer to point at the others.

Local government is uniquely positioned to convene the institutions that shape everyday life: schools, universities, healthcare systems, employers, community organizations, media, unions and first responders. That is the

THE NEXT WITH XST

DIGITAL GAMING INDUSTRY: SPECIAL EDITION

opportunity we are exploring in Scranton - a whole-city model that treats gambling harm as a community health issue rather than a standalone treatment issue.

The model I believe in is shared responsibility with independent accountability...No single institution owns the entire problem, but each has a part of the solution that it cannot delegate to someone else.

State government can create the underlying public-health infrastructure: population-level access to prevention and support, sustainable funding, common standards, independent evaluation and statewide data. Pennsylvania is demonstrating how a state can connect education, digital support, operators and community systems rather than funding a collection of disconnected programs.

Operators also have an essential responsibility. They control the product environment, the customer journey, much of the relevant behavioral data and the moments at which support can be most useful. FanDuel and HardRock embedding Almond

directly into their ecosystem is important because it brings support to people where they are actually gambling, rather than expecting them to leave the product and locate a disconnected resource elsewhere.

The model I believe in is shared responsibility with independent accountability: national alignment, state infrastructure, local activation and direct operator integration. No single institution owns the entire problem, but each has a part of the solution that it cannot delegate to someone else.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

APPROVELY



Chelsie Cooper
Founder, CEO - Approvely

Chelsie Cooper



Role: **Founder, CEO**

Founded in: **2020**

Favorite Team: **Dolphins**

Vertical: **Payments**

Primary Markets: **US, CA**

Years in Industry: **10+**

Chelsie Cooper

Chelsie Cooper is the Founder and CEO of Approvely, a payments infrastructure company built to support businesses operating in complex and highly regulated industries. With deep experience across the payments ecosystem, Chelsie founded Approvely to help businesses navigate challenges such as payment acceptance, fraud, chargebacks, compliance, underwriting, and scalable transaction infrastructure. Under her leadership, Approvely has grown from its beginnings in the U.S. into a global payments partner, with particular expertise in iGaming and other complex industries. Chelsie's interest in payments began at an early age through her father, who introduced her to the complexities of the industry. That experience shaped her entrepreneurial approach and her belief that payment providers should operate as true strategic partners to their merchants. Chelsie is recognized for her practical, founder-led approach. Through her work at Approvely, she continues to advocate for greater transparency, stronger merchant relationships, and a more accountable future for the payments industry.

Approvely

Approvely is a payments infrastructure provider for regulated and high-risk industries, including gaming, sweepstakes, crypto, and emerging fintech. Its platform combines payment processing, instant payouts, fraud prevention, chargeback protection, KYC/AML compliance, and multi-rail payment solutions to help operators manage complex payment flows. Approvely's infrastructure is designed to improve authorization rates, reduce payment risk, and provide reliable liquidity and settlements across regulated markets.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

You've said payments has long been one of the most under-innovated parts of the gaming stack, only recently accelerating thanks to crypto and more open-minded regulators. Do you think payments will finally catch up to the rest of the industry's pace of innovation over the next few years, and if so, what does it take to get there?

I think payments is finally starting to catch up, but there's still a lot of work to do. Gaming has innovated incredibly quickly on the product side, while payments has often been treated as something you bolt on at the end.

Crypto helped challenge some of the assumptions around how quickly money can move, and regulators in certain markets are becoming more open to new models, but catching up isn't just about faster payments. It's about better risk decisions, more flexible rails, and infrastructure that can actually adapt to different jurisdictions and business models.

You've built out risk indemnification, multi-rail settlement, jurisdictional compliance, and now identity verification through Sumsb. What's next for Approvely - is there a specific gap in the payments stack you're still working to solve, or a new market or vertical you're eyeing?

I'm less interested in adding features just to say we have them. I want Approvely to keep solving the areas where merchants are still hearing, "This is too complicated, we can't support you."

For me, the bigger opportunity now is connecting all of these pieces more intelligently. We've built risk indemnification, multiple settlement options, jurisdictional compliance, and added identity verification with Sumsb, but merchants are still dealing with a very fragmented payments ecosystem.

We're also seeing gaming operators move well beyond the one-product, one-merchant model. A single merchant may now offer OSB, Predictions, DFS, and other gaming products through the same wallet, with each one bringing its own regulatory requirements, ledgering complexity, and rules around how funds need to be managed.

That creates a much bigger infrastructure challenge. So a lot of what we're focused on is reducing that fragmentation and giving merchants the flexibility to support multiple gaming models without creating more operational complexity behind the scenes.

I'm less interested in adding features just to say we have them. I want Approvely to keep solving the areas where merchants are still hearing, "This is too complicated, we can't support you."

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

EDGE MARKETS



EDGE
MARKETS

Seni Thomas

Founder, CEO - EDGE Markets

Seni Thomas

EDGE
MARKETS

Role: **Founder, CEO**

Founded in: **2020**

Favorite Team: **Falcons**

Vertical: **Payments**

Primary Markets: **US**

Years in Industry: **17+**

Seni Thomas

Seni is the CEO and Founder of EDGE. With deep experience in trading and money movement, he built EDGE to address common payment friction points across fintech, prediction markets, and betting platforms. Taking a first-principles approach to identifying challenges in emerging markets, Seni and his team identified significant inefficiencies in money movement and a lack of scalable financial safeguards for consumers. This insight led to the creation of EDGE. Seni began his career at an early media trading desk during the rise of programmatic advertising. Adapting energy trading algorithms, he launched one of the first and largest liquidity layers for exchange-traded media, generating more than \$180 million in revenue using concepts pioneered by Wall Street algorithmic traders. Seni attended NYU Stern School of Business and lives in Miami.

EDGE Markets

EDGE Markets is a financial infrastructure company building banking and payment solutions for the emerging gaming, trading, and prediction markets industries. Its flagship EDGE Boost platform provides a dedicated, FDIC-insured banking account and debit card for bettors, separating gaming funds from everyday finances while offering spending controls and real-time access to funds. The company is also expanding into B2B infrastructure with EDGE Pro, a banking platform for prediction-market makers, and EDGE Connect, a purpose-built payment rail designed to enable faster, lower-cost transactions across gaming and prediction markets.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

You've said EDGE Boost has processed over \$2 billion in transactions in its first year, making it one of the fastest-growing debit programs in VISA's history. What's driving that pace of adoption, and what have you learned about how users are actually interacting with the product as it scales?

Most people think the problem is payments. They're solving the wrong problem. The real issue sits upstream in banking.

If you're moving serious volume in regulated gaming or prediction markets, your bank has probably already made your life difficult, whether that's a hold on a deposit, a wire limit that makes no sense, or an account that gets closed with a letter that never explains why. It happens constantly, and most people in this industry have just accepted it as a cost of participating.

Then there's the timing problem on top of it. These markets are open every hour of every day, and the banking system behind them takes weekends off. You can win on a Saturday afternoon and not be able to withdraw your money until Tuesday. Or you can see an opportunity on Sunday and not be able to move capital quickly enough to take advantage of it.

Our users don't think of themselves as making payments...they expect money to move immediately because the opportunity doesn't wait for banking hours.

EDGE Markets exists to power the evolution of alternative investments like prediction markets, gaming and crypto. Funds are there immediately; users have a dedicated account to manage their bankroll, track activity, and move money without the delays and restrictions they've come to expect from traditional banking.

Processing more than \$2 billion in our first year confirmed there was much more demand for purpose-built financial infrastructure than most people realized. Today we process \$300-400M a month.

One thing that's become very clear is that our users don't think of themselves as making payments. They're allocating capital. Whether they're betting, trading prediction markets, or moving funds between platforms, they expect money to move immediately because the opportunity doesn't wait for banking hours.

That changes how you build the product. You're no longer optimizing for payments; you're optimizing for capital movement. That's a very different problem to solve.

Every exchange in this market depends on that infrastructure. Prediction markets are already an asset class. They processed a record \$113.8 billion in notional volume in the second quarter of 2026 alone. The volume is real, the participants are sophisticated, and the institutional capital is already here. What's missing is the financial infrastructure to support that growth at scale. That's the gap we're building to close.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

You're now building for two very different ends of the market at once - EDGE Boost for individual bettors, and EDGE Pro for institutional market makers trading on prediction markets. What does it actually take to serve both of those audiences well simultaneously, and what are the key priorities and focus areas for each side of the business?

I think of it as one business with two customers running into the same wall.

Prediction markets are attracting increasingly sophisticated participants, but they're still operating on financial infrastructure that wasn't built for institutional capital. That gap becomes more obvious every time liquidity increases.

Somebody funding a betting account and a market maker deploying capital across five exchanges are dealing with the same thing, which is getting money where it needs to be right away inside a regulated system.

The difference isn't the problem. It's the scale.

With Boost, we're focused on giving consumers a banking experience built for these markets. With Pro, we're focused on giving institutions the infrastructure to move capital, settle efficiently, and operate without the friction they've come to expect from traditional banking.

Both need financial infrastructure that was designed for these markets instead of adapted to them.

Prediction markets are attracting increasingly sophisticated participants, but they're still operating on financial infrastructure that wasn't built for institutional capital. That gap becomes more obvious every time liquidity increases.

Prediction markets are already a meaningful asset class. What's holding them back isn't demand. It's infrastructure. The next wave of institutional participation depends on banking, settlement, and capital movement catching up to the markets themselves. That's what we're building. Not another exchange. Not another trading platform. The infrastructure that allows the entire market to scale and take its next step into mainstream finance.

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DIGITAL GAMING INDUSTRY: SPECIAL EDITION

IDPAIR



Jonathan Aiwazian

Founder, CEO - idPair

Jonathan Aiwazian



Role: **Founder, CEO**

Founded in: **2022**

Favorite Team: **Steelers**

Vertical: **Regulatory Tech.**

Primary Markets: **North America**

Years in Industry: **16+**

Jonathan Aiwazian

Jonathan Aiwazian is founder and CEO of idPair, an award-winning data anonymization and analytics firm that operates the National Voluntary Self-Exclusion Program (NVSEP) and specializes in analyzing large transactional gambling datasets across operators to strengthen Responsible Gaming protections for consumers. Recently, idPair was chosen as a winner of the Flutter and RGC (Responsible Gambling Council) Play Well Challenge for its data anonymization and connectivity product, which removes a consumer's identifiable information while preserving the ability to connect and analyze cross-operator data for high-risk gambling behaviors. Aiwazian's previous experience includes executive roles at multiple sports betting and online casino operators and suppliers, where he was part of the initial sports betting rollout in New Jersey and half a dozen other states where he launched and operated licensed gambling operations.

idPair

idPair is a responsible gaming technology and data analytics company focused on improving consumer protection across the gambling industry. Its technology securely connects and anonymizes player data across multiple operators, creating a more comprehensive view of gambling behavior to identify high-risk activity and enable earlier interventions. idPair also operates the National Voluntary Self-Exclusion Program (NVSEP), allowing players to self-exclude across participating operators through a single process. The company works with operators, regulators, researchers, and policymakers to develop data-driven tools that promote safer, more sustainable gambling.

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With NVSEP now covering all 50 states, DC, and Puerto Rico, what's actually next on the roadmap for idPair? Is it more about deepening what exists - more operators, more categories - or building entirely new tools, possibly even beyond self-exclusion?

For those unfamiliar with self-exclusion, it's the most powerful step for players to take to put a block in place between themselves and the gambling harm they are experiencing by barring their access to play. That being said, it's a patchwork of confusing processes across gambling types and jurisdictions: sometimes requiring in-person registration, sometimes with multiple state agencies in the same state, and always ending protection at the state border. As gambling has expanded, self-exclusion has always been a statutory or regulatory requirement but never really constructed with the player's vantage point in mind.

It's worth being precise about our coverage because there are actually two different programs doing the work. The first is the cross-operator program, which is the first of its kind. A player can self-exclude inside one of the apps they already use, and then choose to extend that exclusion to every other participating operator. They don't have to go find a government form or repeat the same effort multiple times. That program started in 2 states, was in 15 within six months, and all 50 just a year after it launched, which is where the national footprint comes from.

But presence everywhere isn't the same as protection everywhere. The cross-operator program depends on which operators have joined, and it's strongest online. The other track is bringing state regulator programs together directly and tribal programs together, which are genuinely different mechanisms. When a regulator adopts the program, every licensed operator in that jurisdiction is covered automatically. Not just the ones who opted in, but all of them. Tribal regulators play a critical role, and many tribes have joined our Tribal-Wide Self-Exclusion network, which keeps data separate from states on the backend, but still allows players to self-exclude in one step.

We also reach things online-only coverage never touches. Depending on the jurisdiction, a state program can cover sports wagering, casinos, pari-mutuel betting, skill-based amusement games, and even lottery. That's the difference between excluding yourself from an app and excluding yourself from gambling.

Every operator that joins makes the system more protective. Every regulator brings a whole licensee base with them at once, and pulls in categories we couldn't otherwise reach.

What I'd point to as the real opportunity is what this foundation unlocks. Once you have a single identity layer that works across jurisdictions and across gaming types, you can build protections that simply weren't possible before. Closing the self-exclusion gap is the near-term work.

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A lot of responsible gaming initiatives are hard to measure in terms of actual outcomes. As NVSEP scales, how do you think the industry should be measuring whether systems like this are actually reducing harm vs. just making self-exclusion more convenient?

The honest starting point is that these programs don't exist in a vacuum, and we shouldn't be trying to measure them alone. We're working directly with state and tribal regulators in most cases, and there's real opportunity to work with departments of health and other state agencies who already track the outcomes we care about. They have the population-level data. We have the enrollment and enforcement data. Neither side can answer the question on its own, so the evaluation should be done together.

Convenience on its own is hollow. It's convenience and breadth together that combines being 'easy to do' and 'worth doing' when the program actually protects you.

But there's a simpler signal I'd point to first, which is that if a program is genuinely effective, people use it more. Think about how self-exclusion has historically worked. Why would I self-exclude from the casino down the street if there's another one a twenty-minute drive away? A narrow exclusion asks someone to take a difficult, emotional step and gives them almost nothing in return, so many people won't take that step.

That's what changes when the exclusion is actually broad. Uptake starts to mean something, because people only go through with it when it's worth going through with. So I'd push back a little on the framing. We're not just making self-exclusion more convenient. We're making it effective, and that's only possible in partnership with state and tribal regulators and with operators because none of those parties can deliver it alone.

Convenience does matter, though. Friction increases harm. If someone in crisis has to drive somewhere during business hours and sign a form in person (not to mention the stigma that goes along with sitting across from someone to admit a problem), plenty of people won't, and those are the people most needed to be reached. Convenience on its own is hollow. It's convenience and breadth together that combine being 'easy to do' and 'worth doing' when the program actually protects you.

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PAYDALA



Baxter Baldwin

President - Paydala

Baxter Baldwin



Role: **President**

Founded in: **2021**

Favorite Team: **Seahawks**

Vertical: **Payments**

Primary Markets: **North America**

Years in Industry: **13+**

Baxter Baldwin

Baxter Baldwin is the President of Paydala, Inc. Prior to joining Paydala, Baxter Baldwin was a Partner and General Counsel of Cloverleaf Networks, where he was involved in capital raising, investor relations and all legal review. He currently sits on the Cloverleaf Board of Directors. Prior to Cloverleaf, Mr. Baldwin was one of the founders and the President of Montlake Bioscience, Inc. and its subsidiaries, including Exhale Wellness International, founded in 2016. Mr. Baldwin also currently serves as Partner of Lerner and Rowe Law Group, following a merger between Rowe and Baldwin, a law firm he founded in 2010. From 2013 to 2017, Mr. Baldwin was President of ALL IN Media House, a print and digital media company focused on the gaming, fantasy sports and eSports verticals, located in Scottsdale, Arizona. In 2012 and 2013, he served as President of Exhale Premium Beverages, a start-up, high-end energy drink line in Orange County, California. From 1999 to 2005, Mr. Baldwin founded Sonoran Golf Properties, a high-end residential real estate sales and development company in Scottsdale, Arizona and grew the firm to over \$250 million in sales. In 2005, he successfully merged Sonoran Golf Properties with Desert Mountain Properties, Inc. Mr. Baldwin graduated from the University of Washington with a BA in Business Administration, and graduated Summa Cum Laude, from Purdue Global Law School.

Paydala

Paydala, Inc. is a FINTECH platform that provides a comprehensive payments solution for online sports betting and DFS gaming. The platform provides payment processing, KYC, risk management, geolocation, ledgering and banking solutions to US operators.

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Your advisory board includes some serious industry names - former Global CIO of Visa, CEO of Boyd Gaming, and former New Jersey gaming regulator, among others. That kind of combined payments, operator, and regulatory experience seems tailor-made for a business like Paydala's. How actively involved are they in shaping product development and strategy?

I am truly fortunate to have the Paydala Board of Directors. Our Board consists of founders, executives and leaders who have "been there and done that" time and time again. The experience that our Board brings to our current direction is invaluable to our business and our success. Not only do our Directors come from other businesses and industries that are directly complementary to Paydala, but their extended professional network allows us access far beyond what most are allied with. While the Board certainly has a defined role, there is not a time when I can't pick up the phone and get any of our Directors into a conversation about the business or strategy, and just as importantly, have them open nearly any door or make any phone call when needed. It is very reassuring to know in my role, when I need that extra lift or another perspective, I have our Board as a resource with a tremendous track record of success. The Board gives us plenty of leeway in operational direction, but through our regular meetings, one-off conversations and strategy sessions, our overall direction naturally aligns, takes shape, thus leading Paydala forward in the manner best for all of our stakeholders.

As more states and now prediction markets add their own regulatory requirements, compliance has become a much bigger lift for operators than it used to be. Do you think that complexity keeps growing, or does the industry eventually move toward more standardized, simplified compliance frameworks?

I cannot say if complexity will keep growing or not, but I do feel that compliance will become an even larger piece of an operator's platform. With all the various nuances that currently make up "iGaming," and more likely to come in the future, I foresee consumer protection and compliance as a whole becoming an even more integral piece than it is currently. Paydala aims to lead the way in that endeavor. Referring back to your initial question, the Paydala Board and our founders and Directors have been on the leading edge in this arena. There will always be "bad actors" trying to beat the system, and solutions like Paydala will be a necessary tool to combat these threats. I would hazard a guess that requirements and compliance may become more complex, but there will be solutions that become more simplified. Meaning - there will be solutions like Paydala, and others, that will allow operators to stick to their core business, their platform and their customers, while companies like ours provide the backend support to protect the customer, the operators and the platform as a whole. What I am confident about is that we should all be prepared for more changes and uncertainty to come. It is both an exciting but undefined time in our industry. At Paydala, we strive to become an ongoing part of creating industry solutions.

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The Playbook 2026

Prepared by the XST Capital Group team

Team

Joel Simkins

Founder & CEO

Samantha Place

Associate & Chief Editor

Declan Alvarez

Intern

Chris Anil

Intern

Jaysun Yoon

Intern

XST Capital Group

Advisory Built on Relentless Execution

xstcapital.com

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Joel Simkins

CEO/Founder
joel@xstcapital.com

Maxwell Gover

Managing Director - TMET
max@xstcapital.com

Andrew Berman

Associate
andrew@xstcapital.com

Samantha Place

Associate, Chief Editor
samantha@xstcapital.com

Kent Young

Senior Advisor
kentyoung@xstcapital.com

Dean Ehrlich

Senior Advisor
dean.ehrlich@xstcapital.com

Jesse Wachtel

Senior Advisor
jesse.wachtel@xstcapital.com

Andrei Scrivens

Senior Advisor
andrei.scrivens@xstcapital.com

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