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THE NEXT

DIGITAL GAMING INDUSTRY: CEO INTERVIEW SERIES

GAMBLY

Volume 30: We talk to Gambly Co-founder & CSO Jonathan Bales

Take us back to the beginning – how did Gambly come to exist, and why were you the right people to build it?

Gambly was created to solve a personal pain point, which was quickly finding and doing odds comp on unusual bets. Cal's friend told him to draft Sam LaPorta as the second tight end off the board in the NFL Draft. There's no odds screen for that type of bet. Once Cal found it on DraftKings, he wanted to know if it was available on FanDuel and if the odds were better there.

We met in Key West to discuss various ideas, ultimately settling on using natural language for bet discovery. Gambly has evolved into something much larger, but the core idea is still centered around leveraging AI to place the bets you want as quickly as possible.

After I sold FantasyLabs/Action Network and Cal sold RotoGrinders, we both had a wealth of experience in the sports speculation space; we'd collectively made lots of mistakes and learned through trial-and-error over the years. We also both actually bet on sports, so we had a good sense of the types of products sports bettors need. Once our non-competes ended, we knew we'd build something together and it was just a matter of settling on the right concept.

Regardless of the type of bettor, we want to take people from some idea they have about what they want to bet, to having the right wagers for them pre-loaded on the sportsbook of their choice, in as little time as possible.

Gambly has evolved into a full product ecosystem – Chat, Bet Builder, Boosts, Bonus Finder, GamblyBot, and more. I'd love to dive into the product development process: how do you decide which ideas are worth building into the platform, and how do you think about prioritization as the ecosystem continues to expand?

Our motto for Gambly is "from idea to placed bet in seconds." That's really the guiding light for how we make decisions. We've tried to reduce the friction that comes with sports betting as much as possible, to the point we have not even required login to use nearly every aspect of Gambly.

Regardless of the type of bettor, we want to take people from some idea they have about what they want to bet, to having the right wagers for them pre-loaded on the sportsbook of their choice, in as little time as possible. If a product or feature doesn't help with that aim, then we typically deprioritize it.

With millions of betslips generated and hundreds of thousands of users, you're sitting on a unique window into how people actually bet. What has stood out from the way users interact with Gambly, and what does this tell you about where the product has the most room to grow?

Being able to create a one-click betslip with odds comp from an image in a matter of seconds has proven to be very valuable for these bettors, and thus has become a point of emphasis for us.

The most obvious use case that we didn't anticipate is the desire to turn screenshots/images into one-click betslips. Bettors like to either share their bets with friends/followers or tail friends/creators. Many times, these bets are parlays, often with a lot of legs, and thus a pain to manually find and add to a betslip. Being able to create a one-click betslip with odds comp from an image in a matter of seconds has proven to be very valuable for these bettors, and thus has become a point of emphasis for us.

You're calculating edge by comparing alt lines, spreads, and totals across different sportsbooks simultaneously. Why is that the right framework, as opposed to how other betting tools are calculating edge?

Unabated calculates edge in a unique way, with the main differentiator being the data science. We've put a lot of work into being able to compare apples-to-oranges bets, such as a line of +7 (-120) vs. +6.5 (+110) in a game with a total of 44.5. There's a solution to which of those bets is mathematically best, but it's not that easy to solve. Whereas the majority of top-down betting edges are simply point-matching, there's really no way to properly compare these bets without data science, which is something we've put a lot of energy into getting right.

From the outside, it seems like GamblyBot has become one of the most recognizable parts of the platform. What do you think users connect with most - the speed and convenience, the conversational experience, or something else entirely?

GamblyBot, which we recently added to the overall chat experience, is popular because it's the most efficient way to get from idea to bet. Whether it's from an image, text, or voice command, users have found it to be the fastest and most effective way to generate one-click betslips they can either share or tail. This is particularly true for parlays, which can take 10 minutes to manually enter even if you know where the bets are; we let users create these betslips (and perform odds comp) in seconds.

Gambly operates across web, mobile, iMessage, Discord, Telegram, and X. How has each channel grown, and what have you learned from building across so many different channels?

Each channel has grown differently, both in terms of velocity and the exact path we've taken. Different types of bettors use different platforms. The type of bettor who is typing queries into Gambly chat on web is much different from someone tailing a parlay in a creator's Discord. We've tried to adapt to each accordingly, with the overarching idea being we want to go where conversations are already happening. Gambly has turned into a sort of decentralized network of betslip creation. We're trying to meet users where they are and insert ourselves organically into those conversations, which looks a bit different on each platform.

Sports coverage is a strategic decision as much as a technical one - which sports you support signals who Gambly is built for and where you're competing. Are there certain sports or markets that have become especially important to the business, either because of user demand or because the data lends itself especially well to Gambly's models?

The biggest sports for Gambly are the same as everywhere else; NFL and NBA dominate everything. What we're mostly looking for is comprehensive coverage of these and other sports, meaning we want to map every single bet that's offered, even the most niche. Weird futures or alt lines or other unique bets carry an outsized importance relative to the amount they're bet, as they're simply difficult for users to manually find and perform odds comp on. Most sites simply don't have these bets mapped. Our ultimate goal is every sport, every bet.

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Give us some detail on the merger with Unabated. What ultimately made the timing right, after sharing resources for years, and how do you operate both brands while preserving what makes each distinct?

Unabated has been on our cap table since Gambly's inception. We've shared engineering and data science resources, and the relationship has been seamless as we've known these guys for many years. Ultimately, Gambly needed to own all of its data and the engineering roadmap. Unabated serves a completely different segment of the sports bettor spectrum – pros and aspirational pros as compared to Gambly's more casual user base – and that won't change. What goes on behind the scenes with odds ingestion, player mapping, and data science, however, is strikingly similar between the two companies.

The affiliate landscape has faced significant pressure over the past few years, yet you've said the long-term opportunity is still being underestimated. What do you think investors and operators still misunderstand about the space?

The affiliate space is certainly changing, but we think there's a huge opportunity with a retention model. Whereas a lot of the CPA opportunities in legal states might be drying up, we believe there's an opportunity to work with sportsbooks on a new model of improving retention. There's also of course a giant potential opportunity springing up with prediction markets – both with the new players like Kalshi/Poly and the traditional sportsbooks jumping into the space.

Where is Gambly going from here – new features, new markets, new platforms – what do the next couple years actually look like?

Our vision is pretty simple: help people get to the bets they want as quickly as possible from wherever they're already talking about sports betting. This means we need near flawless ingestion of every sport and every bet type in real time. We've found some success in expanding by working with creators, which we plan to continue ramping up in the coming months and years. And ultimately we need to make using Gambly to create betslips so simple that it's the default method bettors of all types are using, regardless of which platform they're on at the moment.

When you are able to step away from building Gambly, how do you like to spend your time?

I like spending time with my family, traveling, trying all the new and best restaurants, and partaking in the ultimate form of meditation for me: fishing.

Question for Joel: This has been a fascinating conversation, thank you for taking the time to discuss Gambly. With all my questions for you, I'd like to offer you the same opportunity. Go ahead and ask me anything you want on the industry.

Where do you see prediction markets as a percentage of overall sports betting volume in 24 months, and how do you think their emergence alters the affiliate landscape?

Jonathan, many thanks for participating in The Next. As an avid fan and user of Gambly, kudos to you and the team as well as Unabated for the continued growth and alignment of your businesses. I think your question is a great one. As a former sell-side equity research analyst, I see a lot of prognostications from the Street around how much market share PMs are going to take, and it often centers in the mid-teens. While I might have agreed with that early on, I think the momentum, paired with the amount of "white label" PMs you're going to see in late 2026 and 2027, says they could become a much bigger piece of the pie than anyone is currently expecting and I'm talking into the 30%+ range at a minimum. If additional form factors and product types arise (e.g., iGaming and Lottery derivatives), that level gets a lot bigger.

As far as affiliates go, I think they're in for at least a short-term positive tailwind from incumbents looking to attract and retain customers, and of course from the PMs spawning up and targeting player sign-ups. Am I realistic and mindful about the impact on traditional search over the next few years? Absolutely - the risks are real and impossible to ignore. Just look at some of the publicly traded stocks for your answer. Clearly a lot of negative sentiment is being baked in; bottom line we are in for an interesting ride in the next few years before the PM conversation moves to SCOTUS.

Jonathan Bales - Biography

Co-Founder and Chief Strategy Officer of Gambly Ventures. Author of the Fantasy Sports for Smart People book series. Previously co-founded FantasyLabs and Action Network.

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