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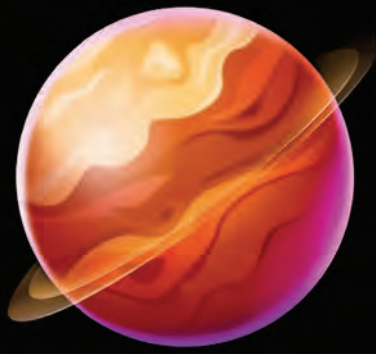
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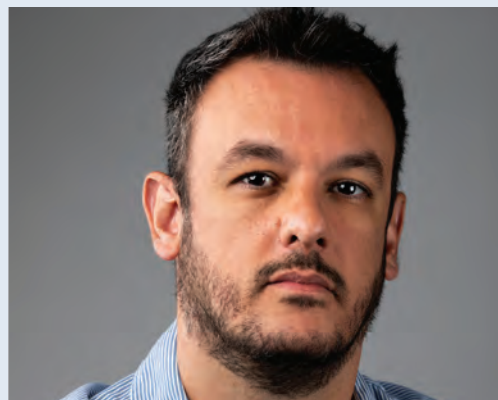
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WELCOME FROM THE EDITOR

Welcome to our latest gambling magazine edition, tailored for global investors exploring the Brazilian market. As Chief Editor, I'm excited to introduce a publication providing current news, perspectives, and analyses of Brazil's gambling landscape.

Our expert team has diligently covered regulatory frameworks, investment prospects, and market potential, with our goal being to empower readers for informed decision-making. Exclusive interviews, in-depth articles, industry insights, and market analyses offer a holistic understanding, aiming to build a community of informed investors, professionals, and enthusiasts passionate about Brazil's gambling sector. We trust our magazine is both informative and enjoyable – just as creating it was for us.

Flávio Figueiredo
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Johnny Ortiz, the visionary mind behind ZITRO

By Anamaria Bacci

Johnny Ortiz, Founder
and Soul of Zitro

In the heart of the gaming industry's vibrant landscape, one name stands out as a reference of innovation and success: Johnny Ortiz, the visionary mind behind Zitro. From humble beginnings to global recognition, Johnny's is one of the most valued entrepreneurs in the international gaming scene. Over the years, he has been honored with numerous awards, including the prestigious "Businessman of the Year" Award for the past two years, highlighting his exceptional contributions to the industry.

Born in Rio de Janeiro, Brazil, Johnny Ortiz's professional career took shape from a very young age. Johnny started his very first business at 18 – a video game rental shop. These were the iconic Atari games that captured players

around the world. His entrepreneurial spirit soon led him to explore diverse business ventures. The turning point arrived in 1994 when Brazil introduced the Bingo Law. Johnny and his father, Alejandro Ortiz, seized the opportunity, and created the most prestigious Bingo Hall in Brazil, which led to an incredible success that marked the start of their Bingo expansion.

After the Video Bingo Machine Law was passed in 1996, Johnny launched a new business, centered around leasing Video Bingo Machines. →A business that continued to grow and resulted in the installation of machines withing every Brazilian Bingo Hall. Despite Brazil's gaming shutdown in 2004, Johnny's ambitions didn't stop there. His vision extended beyond

national borders and led him to establish a small laboratory in Barcelona, which would later lay the foundation for Zitro's global rise.

By 2007, the company had established itself as the world video bingo leader. In 2016, a new chapter began with the introduction of the company's first Video Slot games, its customized system for bingo halls, and its commitment to the online market through its Zitro Digital division.

The company currently offers a wide selection of cabinets and a constantly renewed game library, and serves customers in regulated markets across EMEA, USA, Latin America, and Asia, with dedicated teams in offices within each of these regions. Today, Zitro operates from an impressive Technology Campus in Sant Quirze del Vallès, Barcelona, boasting a team of over 450 professionals, and has recently opened a

new technological campus in Bangalore, India, dedicated entirely to software development. This has marked another milestone in Zitro's journey toward global expansion.

Creating Zitro from the ground up, raising it to a global scale in record time and leading the gaming market with its products in more than 65 jurisdictions worldwide, is a colossal task, typical of a visionary mind. In this case, he goes by the name of Johnny Ortiz. He admits that at the age of 18, when he was starting to come up with new ideas a young entrepreneur in Sao Paulo, "I never dreamed that I would achieve what Zitro has achieved. In my early days, I tried to do something different because I was looking for originality, attracting customer's attention and making them have fun. We have made these approaches a reality at Zitro, and they represent its hallmarks, together, of course, with the most advanced technology, constant investment in R&D, design, and a sense of comfort".

Johnny Ortiz's unwavering determination has positioned Zitro where it is today – at the forefront of global innovation. The key to this achievement lies within an exceptional team of professionals who innovate through state-of-the-art technology and the most pioneering ideas. The great Zitro Family stands as the main architect of a common goal that today amazes the gaming industry.

Under the leadership of Johnny Ortiz, his two sons, Bryan, and Kevin Ortiz, have recently made the decision to join the Zitro Family. Their challenge is not a small one, as they will have to continue their father's legacy and carry on with the development and expansion of Zitro worldwide, with a highly ambitious goal focused on the United States. With Johnny at the helm, a professional team backing them, and the fresh ideas that Bryan and Kevin will bring, the future of Zitro is well-equipped to ensure a promising future while upholding the torch of international leadership.



Strategies, audience growth Elevate Digitally and Reach Profits with Paid Traffic!

By Cristina Possamai

Navigating the vast ocean of the digital world can seem challenging, but with the right strategies, it's possible to not only survive, but thrive. In today's competitive environment, a mere presence on social media is no longer enough. Standing out is essential, and that takes concerted effort, coupled with sharp digital marketing techniques.

Paid traffic is one such technique. Targeted ads, for example, allow businesses to connect directly with their target audience. Imagine being able to choose exactly who will see your message. It's a way to ensure that your communication not only reaches, but also resonates with those who matter most.

But ads alone don't do the full job. It is crucial to develop products and services that not only meet but exceed consumers' expectations. In

the digital age, consumers are well-informed. They know what they want and expect quality. Presenting attractive and convincing products has become a differential.

The communication of these products is also fundamental. Seducing with impactful content, which tells a story, which moves and engages, is a necessity. In an information-saturated world, the content that stands out is content that creates a genuine connection with an audience.

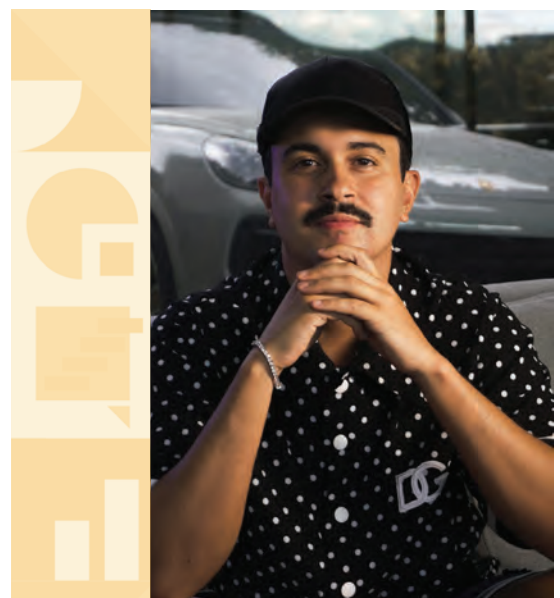
The formats in which this content is presented are also essential. Videos generally convert more as they are dynamic tools that capture attention, drive the narrative, and often result in greater engagement. Adapting to the formats your audience prefers is a way of showing that your brand is in tune with their needs.



Investment efficiency is another key. With so many variables at play, optimizing investments based on Return on Investment (ROI) is essential. Ensure that every penny spent results in a tangible return.

Finally, the journey doesn't end after execution. Monitoring, analyzing and refining your strategies is a continuous cycle. The digital world is constantly evolving, and brands must adapt to stay relevant.







In short, dominating social media and turning followers into loyal consumers is no easy task. But with the right strategies, dedication and a customer-centric approach, success is just a matter of time.



Article by Ronald Lopes (entrepreneur, influencer and iGaming affiliate).

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Negotiation and agreements for the affiliation Market

By Cristina Possamai

The affiliate market has grown absurdly in recent years in Brazil, being the base or even the totality of the traffic that some operators are using in Brazil. Therefore, some doubts arise, the main one would be how the affiliation agreements are set up and how to arrive at something that is good for the affiliates and for the operator.

Affiliates manage to bring a very large number of players and at an incredible speed, but for that it is necessary to build an agreement that is viable for the operator and that remunerates this affiliate according to the result he can bring.

In recent times we have seen some operators failing to fulfill their commitments to affiliates and this happens for

basically 2 reasons: first that some operators really act dishonestly and deliberately fail to pay affiliates and the second reason is that many times the operator is in good faith and wants to pay, but the agreement was poorly made and remunerates the affiliate in a way that is unfeasible for the operator.



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FROM THAT, HOW TO NEGOTIATE A GOOD DEAL?

I particularly like to negotiate on a case-by-case basis, analyzing the potential of each affiliate and the numbers it produces for other operators. In addition, I usually negotiate with affiliates establishing a test period, with a renegotiation commitment, in case the agreement is out of order after analyzing the numbers. With this I manage to remunerate my affiliates well and reduce the risk on the part of the operator.

A good affiliation agreement pays the affiliate well and also becomes positive for the operator.

AFFILIATE AGREEMENT TEMPLATES

There are several models of agreements for affiliates, I will focus on three, which are:

CPA: CPA would be cost per acquisition. We compensate the affiliate for each player he sends that meets the requirements set out in the agreement. What we call the baseline, the requirements are usually minimum deposit and minimum wagering.

Revenue share: in this case we remunerate the affiliate with a percentage of the revenue he generates for the site, calculated based on ngr (net gaming revenue or net profit), revenue share is the safest way to remunerate affiliates.



Article by Pedro Lucas (CEO of Aposta Online, founder of Bet Expo and Head of affiliates at Super Afiliados)

Fixed: in agreements that have a fixed amount, the affiliate receives a fixed amount of monthly remuneration.

Hybrid agreements: hybrid agreements are a combination of the above agreements, which can be 2 or even all 3 together. This type of agreement is usually used with affiliates that can deliver a large amount of players and quality players.

Therefore, as demonstrated above, the negotiation of affiliation agreements is essential for the operation to be viable for both the affiliate and the operator. I believe that the affiliate should also be careful with very absurd offers, because many times they are not real and the affiliate gets frustrated when he sees that the end result does not match expectations.





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Compliance is the core of our industry, and its meaning is no longer limited to what legislation and regulation dictate

By Anamaria Bacci

Operators, suppliers, and the industry as a whole are developing processes based on best practices and seeking corporate and regulatory compliance as well as corporate governance for their sustainable growth.

In this new scenario, technical compliance and the certification process become one of the crucial tools for the industry to achieve integral compliance and has

a whole different meaning for companies looking to have a competitive advantage while expanding across markets.

The certification provides a third-party verification seal that the system and games comply with technical standards that aim to guarantee many things, including game fairness and randomness, the accuracy of payment of prizes, return to player percent, KYC, player identification and verification when applicable,

fraud prevention, sports integrity, and match-fixing prevention, as well as player and vulnerable protection, responsible gambling, cybercrime risk minimization, system security to protect player data, revenue reporting for tax collection, money laundering prevention and reporting, geolocation, and many others.

A practical example is the certification of sports wagering platforms that are highly dependent on

a variety of complex and transactional operational procedures. In this case, part of the certification process is to analyze both front and back-end activity to confirm a complete and accurate log of all transactions, performance, and payments. GLI tests the system to certify that all wagers placed are correctly resolved and paid based on the correct odds and rules.

Companies that are new to the certification process often decide to develop their systems and games complying with GLI Standards as a first step in their certification journey.

GLI Standards are widely recognized by the industry and have been adopted by hundreds of jurisdictions around the globe.

When the objective is to achieve jurisdictional certification, the laboratory will be testing to verify compliance with the technical standards established by the jurisdiction's gaming regulatory entity.

In the case of Brazil, where regulation for additional gaming verticals to the traditional lottery are being considered in this time and age, looking at the global best practices is crucial.

When tackling technical regulations, there is a wealth of regulatory examples that could be taken as a reference, including GLI Standards. What is imperative is that the standards eliminate as much as possible the subjective criteria, that requirements are limited to those that impact the credibility and

integrity of the systems and that guarantee the fairness, security, auditability, and correct operation of the game; that it doesn't specify any design, method or algorithm in particular, promoting a wide variety of designs and methods and driving innovation. And lastly but very importantly, that can be updated as technology advances.

In Brazil, several States has already referenced some of GLI Standards in their public bids and regulations for lottery and sports betting certification.

The certification process also empowers the regulatory entity in their supervision process, as it outlines the process that the regulator should follow to verify that the platforms and games in operation are those that were certified by the laboratory.



IN THE CASE OF BRAZIL, WHERE REGULATION FOR ADDITIONAL GAMING VERTICALS TO THE TRADITIONAL LOTTERY ARE BEING CONSIDERED IN THIS TIME AND AGE, LOOKING AT THE GLOBAL BEST PRACTICES IS CRUCIAL.



Last but not least, is to understand that laboratories must also go through a regulatory approval process to be appointed as a certification entity, which commonly includes financial and probity background checks, evidence of technical capability and experience, source of funds and financial stability as well as complete independence of any gaming company. The last one is a sine qua non requirement to

be able to perform its audit role for the government.

We are looking forward to the continuous development of the regulatory landscape in Brazil at the State and Federal level and humbly remain available to share our experience and learnings in working with regulators and industry stakeholders across the globe.



Karen Sierra-Hughes, Vice President, Latin America and Caribbean, GLI. Compliance is the Core of Our Industry

Gaming trends for the Brazilian Market

By Cristina Possamai



The gaming market is growing and becoming popular quickly in Brazil. Pragmatic Play's vice-president of operations for Latin America, Victor Arias addressed industry trends for the country in an exclusive interview.

Dealing with his entry into the iGaming industry and joining Pragmatic Play, Arias also detailed the main characteristics of the Brazilian player and how social networks are crucial for success in the country.

Check out the full interview with Victor Arias:

FOR STARTERS, YOU HAVE A CAREER SPANNING OVER TWO DECADES IN IGAMING. COULD YOU TELL US HOW YOU BEGIN IN THE INDUSTRY?

Victor Arias: My entry into the iGaming industry was over 20 years ago, during which time I worked in B2C and B2B companies around the world. During my career, I have focused especially on the Latin American market, realizing the enormous potential for growth and development in this fast-moving region. During this time, I had the opportunity to lead fast-growing businesses and develop a clear vision of changing trends and player demands. All this experience and skills were essential for the results achieved in the last 3 years.

HOW DID YOU JOIN PRAGMATIC PLAY? AND WHAT WERE THE MAIN CHALLENGES FACED SINCE THEN?

Victor Arias: This journey was marked by a crucial desire to expand the company's presence in Latin America. For such an audacious goal, the challenges were equally significant, including adapting the company's global operations to the specific needs of that region. One of the main challenges was creating an effective localization strategy to address local preferences



and regulations. For example, we develop themed versions of popular games, taking into account symbols and even cultural elements relevant to each country. In addition, numerous competition and rapid market evolution were also aspects that required continuous adaptation and innovation to ensure Pragmatic Play's dominance in the region.

PRAGMATIC PLAY IS A LEADING GAMING PROVIDER. HOW ARE YOU DEVELOPING GAMES FOR THE LATIN AMERICAN MARKET? IS THERE A GAME CATEGORY THAT HAS BECOME MORE POPULAR IN THE REGION?

Victor Arias: Developing games and delivering them to Latin America has been an exciting and rewarding journey. The region has

shown a great affinity for slot machines, especially titles with engaging themes and innovative mechanics such as Joker's Jewels™ and Sweet Bonanza™. In addition, table games such as roulette and blackjack have also gained popularity. Aware of this, Pragmatic Play brought Brazilian Roulette to Brazil, an adaptation of its popular Roulette. Now Brazilian players have dealers from their own country, having access to tables 100% in Brazilian Portuguese, as well as interaction in the language through chats. An adaptation that promises to involve players even more!



LOCALIZING IN BRAZIL REQUIRES A STRATEGIC APPROACH SENSITIVE TO LOCAL CULTURE AND REGULATIONS.

COULD YOU MENTION A PRAGMATIC PLAY TITLE THAT WAS VERY SUCCESSFUL IN BRAZIL AND WHAT REASONS DO YOU BELIEVE CONTRIBUTED TO THIS?

Victor Arias: Spaceman is one of Pragmatic Play's most played titles in Brazil since its launch. Inspired by space exploration, the game offers a unique experience where players make real-time decisions to prevent the astronaut from falling as he flies, simultaneously increasing the earning potential. This experience created a huge emotional bond between players looking for adventure and braving outer space. Such is his success that we chose Spaceman as the protagonist of our 2023 Journey of Missions, being a well-known face in the events we participate in all over the continent.

REGARDING BRAZIL: COULD YOU DESCRIBE THE PLAYER'S PROFILE? WHAT IF SOCIAL NETWORKS - SO LOVED BY BRAZILIANS - END UP DICTATING NEW TRENDS IN THE IGAMING ENVIRONMENT?

Victor Arias: The player profile in Brazil is quite diverse, ranging from young online gaming enthusiasts to more experienced players in search of entertainment. Social networks play a crucial role in setting trends in iGaming. For example, the rise of live

broadcasts of games and interactive competitions has influenced the popularization of competitive games such as Virtual Sports. In addition, digital influencers who record games in real time can shape player choices, boosting adherence to certain titles. Pragmatic Play is aware of this new reality and committed to providing new products that Streamers and other players can love even more.

YOU ALWAYS POINT OUT THE NEED FOR LOCALIZATION TO COMPANIES IN THE GAMING INDUSTRY. HOW TO BUILD THIS PLANNING ASSERTIVELY IN BRAZIL, WHERE THE APPROACH RELATED TO GAMES HAS RETURNED SO RECENTLY?

Victor Arias: Localizing in Brazil requires a strategic approach sensitive to local culture and regulations. Building assertive planning involves understanding the nuances of the market, adapting content and communications for the Brazilian public and ensuring legal compliance. Given the recent resumption of approach to gaming, it is crucial to focus on transparency, responsible gaming and establishing trust with players.

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Player behavior and data analytics to drive more results for operators

By Cristina Possamai



We all know, or should know, that each person has a rooted culture in itself. Which dictates customs, beliefs, perspectives and often behavior. Understanding the importance and relevance of regionalization in an acquisition strategy is vital for any B2C operation; such importance increases when we consider the need to retain this user base.

However, over the years and with the development of new retention technologies, AI and others; theoretical and technical knowledge has proved to be an important, and perhaps indispensable, ally in the constant search for results for bookmaker

operators. I usually point out that the iGaming sector is one of the most competitive in the world, as it encompasses a series of elements that are constant targets of technological advances.

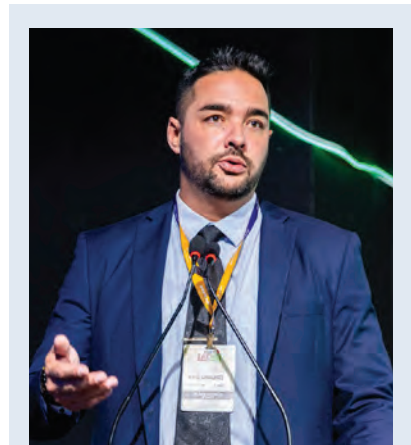
New verticals and betting formats emerge every day, seeking to meet and understand the perspective of their target audience. The opportunities are huge. Simply letting this information slip through would be a waste, to say the least.

This is where the importance of correct acquisition and constant analysis of data generated by users comes in. There is a unique richness in this data; wealth that can solve major management problems and point out ways in the search for greater efficiency and better results. Nowadays, there are numerous solutions and technologies that, based on the previous behavior of the user base, use highly accurate and relevant forecasting models to assemble CRM and retention strategies that will surely bring more satisfactory results for the operation.

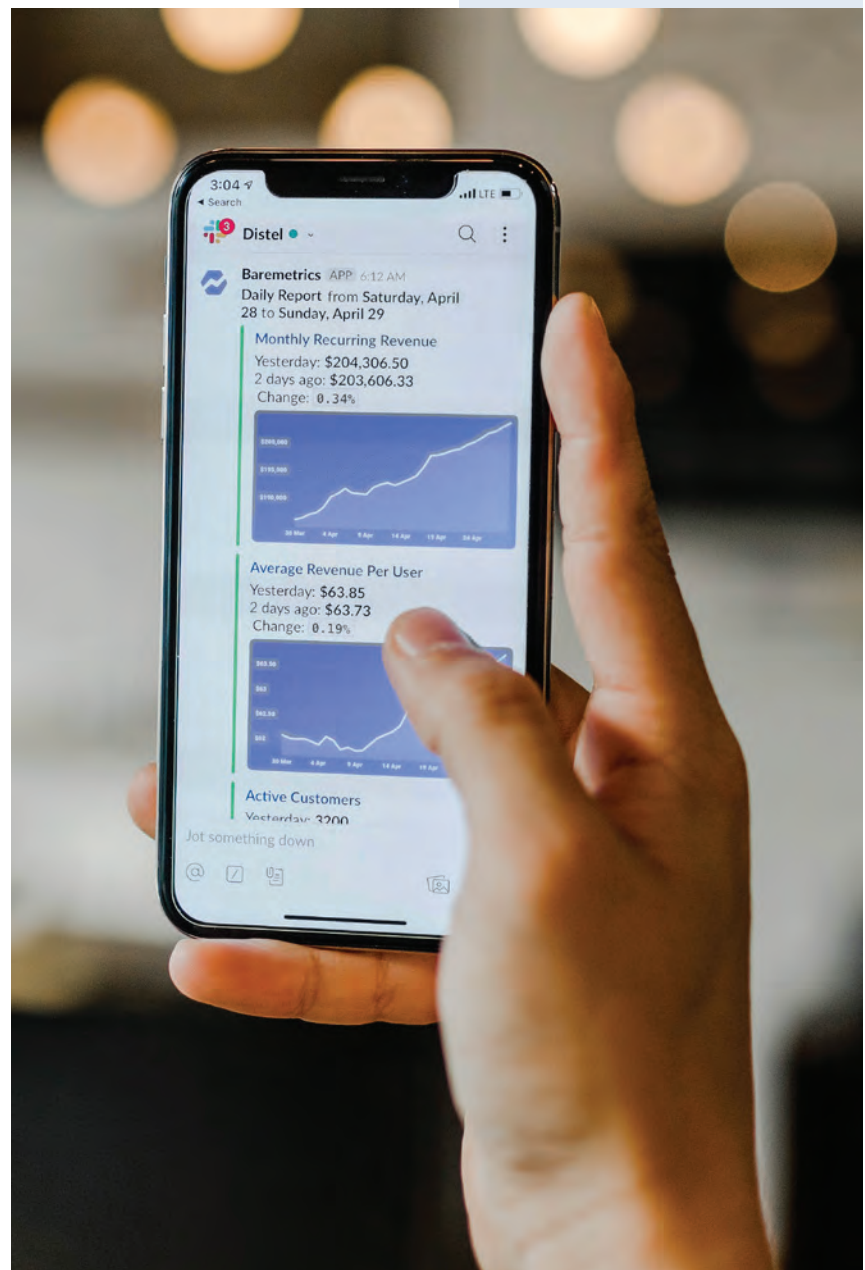
We are literally talking about the good old “win-win”. The user wins by receiving offers and promotions aligned with his profile, behavior and taste; and wins the house, by receiving the inevitable loyalty of the user, who probably feels that he has found himself, in

the midst of so much buzz about the best bookmakers.

I conclude by pointing out that root knowledge, added to good knowledge management and intelligence generated by the user base itself, is the best path to greater results.



Thomas Carvalhoes,
Director of VaideBob



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The importance of TV in the communication strategy

By Cristina Possamai



Vice-president of Grupo Bandeirantes, Mr. Paulo Saad granted an exclusive interview to discuss the relevance of TV in the creation of accurate and up-to-date communication strategies.

It should be noted that Mr. Saad is one of the main representatives of a communication group that has been part of the daily lives of millions of Brazilians for decades. Bandeirantes currently operates on several platforms (radio, free-to-air TV, pay-TV, out-of-home and internet) with its own brands and partners.



BAND USUALLY COVERS IGAMING EVENTS THAT TAKE PLACE IN BRAZIL. COULD YOU TELL ME IF THERE IS AND WHAT WOULD BE THE EDITORIAL LINE OF THE CHANNEL FOR THIS THEME?

Paulo Saad: The Group has always been in line with matters of legalization, because, of course, legal is much better than illegal, for every reason.

In Brazil, people play in every corner and in all illegal ways, the legal ones are exploited by the governments, which, of course, don't do their best. Sports betting activity finds itself in the middle of the

road, it is legal through the 2018 law but not entirely through the ineptitude of past and present governments.

Illegality only benefits the marginality that corrupts institutions, serves the obscure interests of people and, probably, of some entities that understand that it is better to remain in the underworld, as they can manipulate and distribute harm to others and private benefits.

The prevailing hypocrisy in Brazil leaves it at the margin of the overwhelming majority of countries where all types of games are legalized and regulated by the authorities, without regulation there is

no consumer protection, it does not bring resources to governments and the institutions that need them.

Imagine what these resources could do for Santas Casas, Public Hospitals, schools and the needy in general!!

The editorial line of the Group, as it should be, is one of legality and truth.

The Group is firmly committed to this and to combating the bad operators that eventually operate in the segment, they are insignificant, but they cause enormous damage to those who want to work correctly.

HOW TO BREAK TABOOS ABOUT THE GAME IN THE MAINSTREAM MEDIA AT A TIME WHEN ONE OF THE MAIN SCANDALS IN BRAZILIAN FOOTBALL IS BEING INVESTIGATED?

Paulo Saad: The taboos are inflated by religious constituencies, by people who are not aware of financial and regulatory control processes or programs to assist gambling. They don't realize the reality that a significant portion of human beings are interested in the game and will play it anyway, wherever it is available. It is clear that some of this portion, around 1%, have the obsessive compulsion to gamble, they need medical attention.

The vast majority play recreationally.

There are informed people who are against gambling, but the reality is this, for millennia human beings have been playing and betting for fun, for adventure. Denying it doesn't solve it, regulating it does.

The function of the information bodies is to inform, clarify, clarify doubts, denounce errors and charge the authorities.

The 2018 law, from the Temer government, brought a new perspective of legalization, but, unfortunately, after that, it has only now returned to

Congress. It is symptomatic that it has remained idle for these four and a half years. Who interested?

Billions were remitted abroad without any payment of taxes, thousands of jobs were created in Portugal, Malta, Cyprus, Uruguay and very few in Brazil.

It is worth repeating the question: Who was interested in this?

Breaking taboos means shedding light on ignorance, unveiling falsehoods, providing true information, no matter how difficult it may be, so that the debate is lucid and honest.



**WHAT TO DO?
HUMANIZATION,
PERSONIFYING THE
ENTREPRENEUR;
USE ADVERTISING
DOLLARS TO CLARIFY,
INFORM AND EDUCATE;
HAVING A COMPETENT
JOURNALISTIC ADVISOR
WHO IS NOT AFRAID TO
FIGHT UNTRUTHS AND
PREJUDICES.**

HOW DO YOU EVALUATE THE COVERAGE OF THE BRAZILIAN PRESS (IN GENERAL) ON THE REGULATION OF SPORTS BETTING?

Paulo Saad: I think the press moves by the immediate fact without analyzing all aspects in depth.

Of course, not all the press is like that, but most certainly. Even the specialized press makes childish mistakes, I'm tired of seeing them describe games as games of chance! They are lucky games! I don't mean sports betting, but games in general.

THE REGULATION IS BEING SEEN AS A GATEWAY TO THE LEGALIZATION OF GAMES. DO YOU BELIEVE THAT THE PRESS IS READY TO COVER THE ISSUE WITHOUT RESORTING TO OLD TABOOS?

Paulo Saad: The press, as I said, sticks to the most relevant facts, therefore, if there are any, it will report.

We must always fight falsehoods and prejudices, but economic agents must be prepared to act and inform correctly.

It's not the media's fault, industry players have no appreciation for public opinion.

We are all aware of the huge volume of investment in advertising that is being made by sports betting companies, always with content exclusively for sales promotion, no significant investment was made in education or clarification campaigns. In this way, people do not have objective and clear criteria to form their own opinion, they are apathetic or contrary, based on the impressions and prejudices of others.

The main error is in the sector's economic agents, both sports betting and games in general, due to the lack of clarification and care for public opinion. If something goes wrong, as it might, these "ostrich agents" are solely responsible.

YOU HAVE ALREADY SAID THAT "A JOURNALISTIC FACT IS WHAT DETERMINES THE EXPOSITION OF THE ARTICLE". COULD ANY JOURNALISTIC FACT THAT MAY HAVE HELPED TO DEMYSTIFY THE GAMING SECTOR?

Paulo Saad: As I said, the communication vehicles have countless agendas every day, gambling and its legalization is one of them, if there is no significant fact, it has no matter, you can notice that those against legalization always have some issue to disclose and, intelligently, humanize their opinion, that is, expose themselves to the public.

The sector's agents, on the other hand, hide behind very expensive lawyers, who, despite being very competent, are far from the necessary humanization.

What to do? Humanization, personifying the entrepreneur; use advertising dollars to clarify, inform and educate; having a competent journalistic advisor who is not afraid to fight untruths and prejudices.

Transforming the entrepreneur into the human being he is and not into a distant entity impersonally represented by lawyers.

IN ADDITION TO THE BENEFITS THAT THE LEGALIZATION OF GAMBLING COULD BRING TO BRAZIL, DO YOU BELIEVE THAT GUIDELINES ON RESPONSIBLE GAMING AND COMBATING MANIPULATION COULD POSITIVELY CONTRIBUTE TO THE SECTOR?

Paulo Saad: Of course they are important, but, as I said above, you have to have a professional communication project with integrated actions.

I repeat, if something goes wrong, the biggest culprits are those interested.





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Turning transactions into experience: how payment methods can be a market differentiator and secure

By Cristina Possamai

The world is constantly evolving and consumers are increasingly looking for more convenient and personalized shopping experiences. In this context, payment methods have become a competitive advantage for companies that want to stand out in the market.

When choosing a payment method, the Contracting Party must first evaluate several aspects, such as: data processing security, speed, conversion rate (the more modern the system, the faster and more efficient it will be), 24-hour support, among others.

It is also worth highlighting two essential points, the first on the robustness of the payment method company, which must carry out an annual external audit by a large company with unblemished conduct, thus guaranteeing the soundness of the payment method company. The second point, check whether

the payment method company executes and meets all regulatory requirements and the current legislation in force in Brazil, especially regarding the payment of IOF on all deposits, on all withdrawals and on all operations carried out together with the necessary foreign exchange contracts. Failure to observe these two requirements may even generate future liabilities for the Contracting Party / Site.

With the growing digitization of transactions, a variety of options have emerged, such as: digital wallets, approximation payments and cryptocurrencies. Companies that have a wide variety of payment methods are catering to their customers' preferences, allowing them to choose which option is most convenient for them. Not only do these streamline the process, they also lower the barriers to conversion as they revolutionize the way businesses connect with their customers.



All this technological advancement has allowed the agility of deposits and withdrawals, the robustness in processing transactions, the ability to manage a large volume of them and compliance with banking regulations to become characteristics that are increasingly necessary to stand out in the market, especially in companies dedicated to betting and gaming.

In addition to being more convenient, security must be present in payment methods. With the growing concern about data theft and fraud, companies that invest in security technologies and communicate this to their customers have a competitive advantage, since bank security is not only an element of peace of mind for gamblers, but it is also a way of demonstrating corporate responsibility and ethics. Furthermore, companies that operate in compliance with established laws not only avoid legal and financial risks, but also earn the trust of customers and regulators.

The speed of deposits and withdrawals is fundamental in the customer experience within the sports betting market, since, in a world where decisions occur in real time, waiting for hours or days for a deposit to be processed can be frustrating. Another important topic is transaction processing and the ability to handle high volume, as transaction volume grows, especially on betting platforms, ensuring the system can handle this demand is a differentiating factor.

In conclusion, while betting and gaming evolve in a highly competitive market, payment methods have increasingly become a valuable differentiator for companies that want to stand out, thus establishing a solid foundation for reliable and lasting relationships with their customers.



Marcello Reis (commercial department manager at AnSpacePay)

Crypto as a means of payment for bets in the Brazilian Market

By Cristina Possamai

João Canhada, co-founder of Foxbit, played a crucial role in the company's rise as one of the leading cryptocurrency exchanges in Latin America. With nearly a decade of experience in crypto assets, João has been a driving force in Foxbit's mission to democratize access to the crypto economy and educate the Brazilian public about its transformative potential.

One of the most influential voices in the Brazilian crypto market, João Canhada gave an exclusive interview to address trends in the country and the possibilities of crypto as a means of payment in the Brazilian sports betting market:

CAN YOU TELL US HOW AND WHEN YOU ENTERED THE PAYMENT MARKET? WHAT ARE THE MAIN CHANGES SINCE THEN?

João Canhada: I entered the cryptocurrency payments market almost 10 years ago when I realized the disruptive potential of Bitcoin and other cryptocurrencies. Since then, the market has evolved rapidly. The biggest change I noticed was the growing acceptance and adoption of cryptocurrencies, not only as an investment asset, but also as a viable payment solution. In addition, the infrastructure and security of the platforms have improved significantly, making transactions faster and more secure.



MUCH IS SAID ABOUT THE 'BOOM' OF THE CRYPTO INDUSTRY IN BRAZIL. HOW DO YOU ANALYZE THIS LAW THAT REGULATES CRYPTOS IN BRAZIL?

João Canhada: Regulation is a crucial step towards legitimizing and stabilizing the cryptocurrency market in Brazil. It brings legal clarity and protection for investors, while setting standards for companies to operate. I believe this law is a positive sign that Brazil is embracing the future of digital finance.



DOES THE POPULATION UNDERSTAND AND ARE READY TO ADHERE TO THESE NEW PAYMENT SOLUTIONS?

João Canhada: The Brazilian population is known for its rapid adaptation to new technologies. While there is still a way to go in terms of cryptocurrency education and awareness, many already recognize its benefits. Over time and with more education campaigns, I believe we will see even greater adoption of these payment solutions.

THE CRYPTO WORLD AND THE GAMBLING WORLD HAVE MANY FACTORS IN COMMON. COULD YOU DO AN ANALYSIS OF THAT?

João Canhada: Both worlds, crypto and betting, operate on the frontier of digital innovation

and have passionate and engaged communities. They value transparency, decentralization and user autonomy. Furthermore, cryptocurrencies offer fast and secure payment solutions for the gaming industry, which could potentially revolutionize the way transactions are carried out in this sector.

AS A CRYPTO MARKET MAN, HOW DO YOU ANALYZE THIS GROWTH OF SPORTS BETTING IN BRAZIL?

João Canhada: The growing popularity of sports betting in Brazil is a reflection of the national passion for sport and the digital evolution. From a cryptocurrency perspective, this represents an incredible opportunity. Betting platforms that integrate crypto payments can offer faster, safer and more transparent

transactions, improving the user experience.

IN AUGUST, THE CENTRAL BANK LAUNCHED THE DREX, THE DIGITAL VERSION OF THE REAL. WHAT DO YOU THINK OF THE INITIATIVE AND DO YOU THINK IT WILL BE INCORPORATED QUICKLY INTO THE MARKET?

João Canhada: I see the launch of Drex as recognizing the potential of digital currencies and adapting to global trends. It is a commendable initiative that can bring many benefits in terms of efficiency and financial inclusion. I believe that with proper support and education, Drex will be rapidly adopted by the Brazilian market.

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Choosing an Online System Perfect for Your Needs

By Anamaria Bacci

Today, the Brazilian market has been standing out and growing exponentially. It is estimated that the market will move approximately US\$ 2.5 billion in 2023 alone.

With this strong rise and significant growth potential, with each passing day, new entrepreneurs emerge turning their eyes to this market and seeking ways to explore and achieve greater levels of growth within it.

One of these alternatives is currently the most sought after, it is that of becoming an operator, that is, a website, where you will host sportsbook and casino providers from around the world.

And when an entrepreneur goes to look for a provider to choose his website and product, he often ends up not knowing how to define which parameters and metrics in addition to price to separate and segment the search, thus ending up choosing a business partner that is not in line with his expectations. of growth. Unfortunately, this is only discovered when the operation is already in the air, causing even more headaches.

Conversion is a factor to evaluate and understand, as the product must be able to improve the conversion of the players that you will bring to your site.



Therefore, these are some points that I consider essential when choosing a good business partner to structure your website:

- **MY REGISTRATION PAGE IS LESS STEPS AND MORE STREAMLINED, SAFE, RELIABLE AND EASY.**
- **THE COMPANY HAS THE ABILITY TO HANDLE HIGH VOLUMES OF TRAFFIC WITHOUT GETTING IN THE WAY OF MY PLAYERS.**
- **SYSTEM THAT HAS STRATEGIES THAT I CAN BENEFIT FROM AND HAVE ORGANIC STRATEGIES TO SPEND LESS AND MORE CONVERSIONS, SUCH AS REFER-A-FRIEND MARKETING OR EVEN CASHBACK OR THE POSSIBILITY OF FREE SPINS.**
- **POSSIBILITIES OF RELEASING BONUSES WITHOUT SYSTEM HOLES OR FRAUD.**
- **BEING ABLE TO MANAGE MY PLAYERS IN A SIMPLE AND PRACTICAL WAY.**
- **GOOD INTEGRATIONS WITH THIRD-PARTY PARTNERS THAT WILL MAKE YOUR BUSINESS GROW, SUCH AS EMAIL TRIGGERING TOOLS, AFFILIATE SYSTEM AND THE LIKE.**

With these initial triggers, we already have a starting point, to know that we will have a product with a good potential for reach, conversion and that will bring good results.

This is all part of a series of surveys so that the digital entrepreneur can make his business grow in line with his expectations of financial, time and intellectual investments in the business.

This tripod, combined with a good product, significantly increases the entrepreneur's chances of success as an operator in the I gaming market.



Matheus Bicalho
Commercial Director
of Cactus Gaming



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Valter Barros - Cactus Partner



"It's gratifying to see the excellent work Cactus Gaming carries out in our business partnership. The collaboration has been key to the project's success, and I'm looking forward to our future results."

Talita Lacerta - Cactus Partner



"We recently partnered with Cactus and everything has been going very well. The service is excellent, the system was quickly ready, and we are already operating our online casino! I highly recommend their work and I am grateful for the partnership!"

Renato Alves - Cactus Partner



Sports in Brazil, much more than only football

By Cristina Possamai



Born in São Paulo, Rafael Suzuki began his career in karting, a category in which he competed from 1998 to 2007, becoming one of the greatest Brazilian title holders. In 2004, he began his international journey, and there were 10 years of competitions and experience in European and Asian motorsport.

He went through the European and World Karting Championships, as well as the Asian, German and Japanese divisions of Formula 3. In 2014, he returned to Brazil to face the Stock Car challenges from 2014 onwards.

Rafael Suzuki also has a sports marketing agency and uses his experience on the track to explore new forms of business 'in the country of football'. In an exclusive conversation, Suzuki addresses the sports scene in Brazil far beyond football in a decisive period for the regulation of sports betting.

YOU STARTED IN KARTING AND LATER MIGRATED TO EUROPEAN CATEGORIES. HOW WAS THAT EXPERIENCE OF DRIVING ABROAD AND WHAT MOTIVATED YOU TO RETURN TO BRAZILIAN MOTORSPORT?

Rafael Suzuki: Of course, like all drivers, the dream of Formula 1 is a goal, I made a career for that too. I went karting against the best in the world in Europe, I also raced in Formula 3



I THINK MOTORSPORT PROVIDES EXPERIENCES THAT MONEY CAN'T BUY, SO I RECEIVE MANY GUESTS, HAVING THE PUBLIC CLOSE BY IN THE PITS, IN THE CABINS AND ALSO, DOING OFF-TRACK ACTIVATIONS.

in Europe, I was among the top three and an opportunity arose to change course, I went to Japan and did another 2 years of Formula 3. Formula 1 was a very difficult dream to come true for several reasons and I prioritized my professional issue and a competitive category by returning to Brazil to race in Stock Car.

DO YOU THINK STOCK CAR'S LEVEL OF COMPETITIVENESS CAN BE COMPARED WITH INTERNATIONAL COMPETITIONS? DOES THE MODALITY HAVE THE POTENTIAL TO GROW IN POPULARITY?

Rafael Suzuki: Today Stock is recognized worldwide as one of the most competitive motorsport categories for the level of drivers, it has the new generation with a mix of drivers who made a career in Stock Car and those who came from Formula 1 and Indy. I think it has room to grow, especially among young people, as car racing like Formula 1 has the challenge of rejuvenating the public. But, it is something that is really already happening and we are feeling it by the public and social networks.

YOU HAVE IDEALIZED A PIONEERING MARKETING ACTION AT STOCK CAR WITH A BOOKMAKER. DID THE REPERCUSSION OF THIS MOVEMENT BOOST OTHER BUSINESSES?

Rafael Suzuki: The betting sector has a lot of symmetry in motorsport. Motorsport is a second sport for many, not only for men, but also for women. The fact that the segment is entering motorsport does not mean that it is reaching the same audience as football, there

are many people who like cars and races and are not necessarily football fanatics, although I understand that football is the most popular sport and that everyone likes football to some extent. But motorsport has super fans, which is proven by research in the segment.

TODAY, DO YOU CONSIDER THAT SPORTS BETTING CAN BE A VALUABLE WAY TO RENEW AND FURTHER ENGAGE BRAZILIAN SPEED SPORTS FANS?

Rafael Suzuki: I think it is a valuable way and that sports betting generates even more engagement, more fans and makes the fan and the public more aware and, naturally, seek more information about who the drivers, the teams are, as well as in other sports to know the potential of your bet.

IN ADDITION TO RACING, YOU ALSO OWN A SPORTS MARKETING COMPANY. DOES YOUR EXPERIENCE ADD TO BUSINESS IN THE SPORTS SCENE?

Rafael Suzuki: We have an agency very focused on motorsport, our expertise and I believe that sport is a marketing platform, a relationship and business platform. I think motorsport provides experiences that money can't buy, so I receive many guests, having the public close by in the pits, in the cabins and also, doing off-track activations. I really believe in sports marketing and of course motorsport because it's the sport I've known since I was a child, we have it as a specialty.

COMBINING SPORTS AND BUSINESS EXPERIENCE. IS IT EASIER TO EXPLORE POSSIBILITIES BEYOND FOOTBALL THESE DAYS?

Rafael Suzuki: I don't think football is competitive. We owe a lot to football for companies believing in the sport. Of course, many companies enter football first and then find other solutions that complement each other in sports marketing, which is the case with betting sites. A big movement is already happening in relation to other sports and motorsport is among them. And, I don't think that sports shouldn't be seen as competitors, but as sports in a singular way.

DO YOU BELIEVE THAT BOOKMAKERS ARE AFRAID TO "GET INTO" ANOTHER SPORT BESIDES FOOTBALL?

Rafael Suzuki: I think the previous answer complements this one a lot. I don't believe there is a fear, I think that motorsport can bring new experiences beyond football, so I believe it is not a fear, but a matter of knowledge and being able to explore even more. Motorsport requires a little more detailed planning to extract value from the investment.

SPECIFICALLY NOW IN THE BETTING MARKET, IS THERE OPENNESS TO OTHER SPORTS - SUCH AS STOCK CAR ITSELF? DO YOU BELIEVE THAT REGULATION CAN FURTHER EXPAND THIS SCENARIO?

Rafael Suzuki: It's difficult to talk about the regulation, I don't have the technical knowledge to know about it, but I do hope for other modalities. I think everyone wants to innovate, create solutions and motorsport because of the public it has, the mix of profiles it has, I think it will be a great door, something it already is. Today there are already companies investing and I think it will grow from the moment Stock Car gains more

popularity, motorsport as a whole gains more popularity. So, I hope that not only Stock but also other categories - like I race in TCR South America with Brazilian management and other categories like Porsche and Truck have these partnerships, because the public is very loyal to these sports. I think it has a lot of potential, the symmetry is great.





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Responsible Gaming: when the fun ends, stop!

By Anamaria Bacci

This article was wholly written using the natural intelligence of the author. No artificial intelligence tools were used. I probably must apologize for this nowadays, but I think this is somehow connected to the "Responsible Gaming" topic. Consider this a "Responsible Writing" approach, applied onto each and every word.

The concept of "Responsible Gaming" can be very broad when analyzed by the essence of its title. The term "Responsible" embraces many interpretations, some of them more appealing to self-behavior like "careful" or "conscious", others more appealing to community relationships like "responsibility" or "accountability". When it

comes to the iGaming industry, all of those come into play.

Responsible Gaming's best definition must contain both elements: care for the player and accountability before the community. I am not that presumptuous to coin it, but I am sure that another intelligence (natural or artificial) will do a good job coining the best motto. I prefer to dive deeper on the purpose and on what it stands for.

When you engage in planning for a serious project, you will have to – even if you are not aware of it – perform several risk management procedures. Risk management is all about identifying risks, classifying them into categories, measuring their impact and, ultimately, designing and implementing internal controls

to mitigate them. Attention to the terms here. Controls are then correlated to Risks. And you work towards mitigating them. It is nearly impossible in practical terms to zero on risks even when you set up the best possible control environment for them.

So, the project in our case is a gaming operation focusing on offering its games to a promising awakening market like Brazil. Local gaming culture was long dormant. Generations went by without experiencing it. A long curve of education has already started, but long means long and it is still in its beginning. This scenario is very susceptible to risks in many levels, but I will highlight two categories for the sake of our topic: Reputation and Integrity Risks. Both are Processes Risks,



meaning they are managed and controlled internally, not depending on the environment to be properly addressed. The controls then will have to be designed and implemented by the operator. They can be recommended or enforced by some regulator, but they should undoubtedly come from within the operation.

What is the actual risk factor? To have your players entering into a betting behavior pattern that is heavier than their natural appetite for the entertainment side of placing a bet. In other words, to have your players present an incontrollable desire to bet over their recommended pattern. Incontrollable means that their controls will fail. Yours then will have to take place.

And what are the control objectives? Controlling in Responsible Gaming requires creating a framework for identifying this behavior, through research and data analysis, then having your entire staff - including your marketing ambassadors, affiliates and influencers - trained to properly understand how to communicate with your player base, assess your gaming portfolio in order to apply stronger measures to highly-addictive games (some are clearly more enticing than others), and finally handling the matter with a hands-on approach, meaning setting limits to these players, even stopping them from betting in your platform - if required - and deriving them for treatment, which is very important. This last step is the

ultimate care because it shows that you actually embrace the possible pathology your player may be suffering and help him on treating it, not just block him from suffering it in your platform. You are truly working for the benefit of the whole industry here!

Implementing a Responsible Gaming Framework is not a simple process. Nor writing your own article. But it is mandatory and can be done. Shows care and conscious to the player and accountability to the industry and responsibility to the community and, on a positive business approach, mitigates your own risks!



Ricardo Magri
Director of EBAC



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The conservatism that hinders the advances of legal gambling in Brazil

By Anamaria Bacci



Magnho José is a journalist, editor of BNLData and president of the Instituto Brasileiro Jogo Legal - IJ

Magnho José is a journalist specializing in lotteries, gaming and betting, editor of Portal BNLData, president of the Brazilian Institute Legal Gaming - IJL, consultant of the Parliamentary Front of the Regulatory Framework for the Gaming of the Chamber of Deputies and professor of the postgraduate course in Business Communication at Candido Mendes University - UCAM / RJ.

Religious people should abandon the lobby to keep the game underground and understand that legalization would be better for citizen protection and revenue for the State.

In the last eight decades, several topics have caused controversy in Brazil and among them is the legalization of gambling and the regulation of betting, which for political, ideological and religious reasons, end up contaminating and distorting the debate. Furthermore, we are an informal country, but a conservative nation. Anyone who doesn't live in Brazil will find it difficult to understand the lack of objectivity and common sense of Brazilian politicians regarding this activity.

In December 2018, the National Congress legalized the lottery modality of fixed-quota betting or sports betting, which should be regulated within four years. To meet the request of an evangelical pastor-deputy, a conservative president opted for omission and allowed an explosion in the offer of betting and online games through offshore operations based in countries where the modality is regulated.

In the first six months, the new government decided to regulate the sport in the expectation of generating

revenue and edited a provisional measure (MP 1182/23) and a bill (PL 3.626/23) to regulate the exploitation of bets, in addition to create a new taxation – which jumped from 5% to 18% of the GGR –, and there is still a risk of increasing it even more during the course of the proposals in Congress. In addition, service providers in Brazil face a high tax burden.

The collection measures of the Ministry of Finance that reached Congress for taxation of bets did not comply with the political agreement with the President of the Chamber of Deputies and as the parties did not reach an agreement, the indication is that the proposal will not be considered until the final deadline, which ends September 22nd.

The mayor said that only PL 3.626/23, which will have an 'urgency' procedure, will advance. Deputies guarantee that the rules and fees provided for in the MP will be included in the bill. The 'urgency' regime imposes on each of the Houses of the National Congress a period of 45 days to deliberate on the matter. That is, the proposed regulation of the sector will have to be appreciated within 90 days after the order of the President of the Chamber of Deputies. Regardless of the option, the regulation should stay for 2024.

In addition to sports betting, there is the possibility of these measures being used to legalize other verticals such as bingo, casino, jogo do bicho, online gambling and slots, but it depends on several factors: political will of the president of the Chamber of Deputies and/or the Federal Senate, government support and/or sympathy for progress in the Legislative and the definition of the rapporteur. The problem is that in plenary the proposal would face opposition from evangelicals and conservatives.

Even the amendments suggested by Senator Angelo Coronel (PSD-BA) to MP 1182/23 meet much more the need for government revenue than just the sports betting operation. While

this vertical can generate around BRL 2 billion a year, the legalization of all modalities can generate more than BRL 25 billion annually. With the exception of resort casinos, all other verticals are already in operation in the country and are not regulated and taxed by the government.

With regard to PL 442/91 – which in the Senate has the number PL 2234/22 –, there is a possibility that the proposal will be considered this semester by the Committee on Constitution, Justice and Citizenship (CCJ).





The next stage would be the plenary of the Senate, but it should be noted that the proposal would face strong opposition from parliamentarians who are at the forefront of backwardness and conservatism.

In addition, senators heard do not believe that the proposal goes ahead without modifications, which would imply its return to the Chamber of Deputies so that parliamentarians confirm or not the amendments that are presented and approved in the Senate. But let it be clear that the resumption of the proposal's processing will also depend on the political will of the President of the Senate and the sympathy/support of the government for the project to move forward.

The country's real challenge is the creation of legislation that allows citizens to exercise their desire to play under the watchful eye of rules clearly defined by the State. Unfortunately, those who do not live in Brazil will also find it difficult to understand the popular saying "tomorrow anything can happen, including nothing". This Brazilian expression portrays the reality regarding the regulation and legalization of games in Brazil.

Success of the biggest betting event in Brazil

By Anamaria Bacci

We received an incredibly warm reception from the gaming community in Brazil. While there's always room for innovation, the feedback and support streaming in from participants, exhibitors, and speakers has been nothing short of uplifting.

For many attendees this was their first introduction to a SiGMA event. The response, however, was extremely positive with one delegate claiming to have done more business at SiGMA Americas than at another well known global gaming event. We expect to welcome many back next year.

It's safe to affirm that this event has unquestionably surpassed our initial expectations. Encouraged by such a positive response, we're excited to announce that in tandem with a 2024 show in Brazil, we plan to host three additional networking occasions in Brazil over the next year.



Eman Pulis
SiGMA Group Founder



SIGMA GROUP ANNOUNCED ITS ACQUISITION OF BRAZIL IGAMING SUMMIT (BIS) THIS YEAR.

Collaborating closely with BIS - a seasoned organisation with an unparalleled understanding of the LatAm market has undeniably played a pivotal role in enhancing the calibre of content and overall experience extended to our participants. We're looking forward to continuing to build on this success in 2024.

WHAT CAN WE EXPECT OVER THE COMING MONTHS?

Moving forward we're looking at events in a whole new light, and hope to bring a new, out-of-the-box way of doing things to the industry and the way we network. In fact, our upcoming event for Malta Week takes place in a brand new venue - the Malta Maritime Hub (MMH) - an operational shipbuilding yard. A first-of-its-kind location for SiGMA, the company seeks to lead the way when it comes to adapting non-traditional locations.

With 32 thousand square metres of space, the change in location is almost triple the size of the MFCC (our venue last year) and already sold

out. The location offers more than just extra space though, we're redesigning the entire experience - from the moment your water taxi docks to top notch networking in Malta's historic city of Valletta.

Sitting on the edge of the Grand Harbour, the venue will be accessible by an exclusive ferry service which docks at the venue, providing a direct link to Malta's ancient and fortified capital city - Valletta.

A 100 metres of berthing spots has also been secured so that tier one gaming brands can have c-level meetings in a more private setting.

As we near a decade in the event industry, SiGMA

Group has grown organically and steadily. In addition to upcoming events in Cyprus, Curacao, and Malta this year, delegates can expect to see SiGMA explore a number of exciting new locations. Indeed, operators, suppliers and affiliates have all been asking to expand into emerging markets, including those in Africa, Asia, UAE, and LatAm. Expect also a number of new acquisitions to be announced soon.

Our B2C affiliate portal - SiGMA Play has also acquired affiliate licenses in New Jersey, West Virginia, and Michigan, with plans to add additional States over the coming months.





FINAL WORDS

As we wrap up this edition, our heartfelt gratitude goes out to all those who've contributed to its success. A special thanks to our readers, advertisers, partners, and our dedicated team for making this possible.

We extend our thanks to our collaborators for sharing their expertise and insights, enriching the content and experience for our readers.

To the companies who believe in our project and the potential of the Brazilian market, your trust and support inspire us.

The Brazilian iGaming community, thriving in the Brazilian Lounge, has found a home here, where opportunities are fostered.

A big shoutout to the individuals whose dedication brought this edition to life, showcasing the vibrancy of the Brazilian iGaming landscape.

We eagerly await the next edition, as we continue to provide a platform for connections and insights.

Thank you for your unwavering support and readership. Until we meet again!



Alessandro Valente

Brazilian Lounge
co-founder



BRAZILIAN
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