

Paddy Power owner Flutter buys Playtech's Italian subsidiary



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Betting giant Flutter Entertainment has agreed to buy Snaitech, the [Italian](#) subsidiary of UK-listed [Playtech](#), for 2.3 billion euros (£1.94 billion).

Flutter, which owns [Paddy Power](#), said on Tuesday morning that the deal is expected to close in the second quarter of next year.

Snaitech, which trades under the name Snai, is one of the biggest betting brands in Italy and enjoyed 5% revenue growth in the last financial year to 946.6 million euros.

This transaction is compelling strategically and financially

Peter Jackson, Flutter

It also has about 2,000 physical retail outlets across the

country and has the second-highest market share in retail sports betting and gaming in the country.

[Peter Jackson](#), chief executive of Flutter, said: “This transaction is compelling strategically and financially.

“It fits perfectly within our strategy for value creating M&A and creates a significant opportunity to accelerate Snai’s growth by providing them with access to Flutter’s market-leading products and capabilities both in the US and globally.”

Flutter, which also owns [Betfair](#) and Skybet, said the deal will give it about 30% online market share in Italy when combined with its other betting brand in the country, Sisal.

Italy is the largest gambling market in Europe with an estimated gross gaming revenue – a key industry metric – of 21 billion euros in 2023, Flutter said, citing the country’s betting regulator’s data.

However, Flutter said the deal is particularly attractive because online penetration of the Italian betting market remains relatively low, at 21% of total revenue last year.

That is compared to more mature markets like the UK and Australia where rates exceed 60%.

Flutter said it expects more people to go online in the next three years, to the tune of 10% online market growth over the period.