

Paddy Power owner Flutter considers US listing as focus increasingly shifts across Atlantic

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[Paddy Power](#) and Sky Bet parent company [Flutter](#) Entertainment will consult its shareholders on a possible US [listing](#), as it continues to increase its focus on the American sports betting market.

The US has been a resounding success for Flutter in recent years. The Paddy Power owner acquired fantasy sports platform FanDuel for \$158 million in 2018, just before a [US Supreme Court](#) ruling set the stage for states to rapidly legalise sports betting.

While other businesses have struggled to turn a [profit](#) in the US as they buy expensive ad spots, FanDuel was the first US operator to be profitable, and overtook PokerStars as Flutter's biggest brand. By 2021, its value was more than 100 times Flutter's initial purchase price.

Flutter said a secondary US listing – where it would trade on a US exchange but continue to have its shares primarily traded in London – would enhance its profile in the US and provide it with access to new US investors.

In addition, it said the US secondary listing could be a first step towards a primary listing, which would allow it to be a part of US stock indices such as the Dow Jones.

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“The board appreciates that this is an important topic for shareholders and intends to consult extensively before deciding whether to put forward a formal resolution for approval,” Flutter’s board said.

The appeal of a US listing for Flutter had long been clear, as it saw rival DraftKings – focused only on the American market – achieve a sky-high valuation that at one point dwarfed Flutter as a whole despite steep losses. Analysts noted that its status as a “pure-play” US sports betting stock fueled investor interest.

Flutter had explored spinning off the FanDuel brand in 2021, but this has been complicated by a legal dispute with Rupert Murdoch’s Fox Corporation – which holds an option to buy a stake in FanDuel – over whether Fox had to approve a potential IPO.

Flutter said the US listing of the entire business would “take precedence over any plans to list a small shareholding in FanDuel”.