

# Flutter closes in on £2bn bet on Playtech's consumer arm

Flutter Entertainment, the owner of Paddy Power, is closing in on a £2bn swoop for the consumer operations of Playtech, the gambling technology group.

Sky News has learnt that Flutter, which recently shifted its primary stock market listing to New York, could strike a formal agreement with Playtech as soon as Monday.

City sources said the deal would be worth about £2bn, or Euros2.3bn – equivalent to roughly the entire market capitalisation of Playtech.

One insider cautioned that an announcement could be delayed until later this week.

Shares in Playtech rose sharply on Monday morning when it disclosed that it had reached agreement with Caliente, a Mexican company, after a long-running dispute over substantial payments to the London-listed company.

The sale of Snaitech, which ranks among Italy's biggest gambling companies, will leave Playtech as a business-to-business provider of software, and – according to analysts – is likely to result in a formal takeover bid in the medium term.

Talks with Flutter were revealed by Sky News last month.

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On Monday morning, shares in Playtech were trading at more than 705p, giving it a market value of just over “2bn.

Snaitech, which trades under the brand Snai, saw revenues grow by 5% to €946.6m in the last financial year, and maintained its market-leading position across Italian sports betting brands.

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Run by Mor Weiser, Playtech has had a strong recent run of results because of US expansion in its B2B operations and the stellar performance of Snaitech.

Playtech has been at the centre of a succession of takeover and other corporate dramas in recent years.

In 2022, Playtech shareholders rejected a takeover bid from Aristocrat Entertainment, an Australian peer.

The following year, it was reported to have approached struggling London-listed 888 – now called Evoke – about a combination, but that too fell through.

For Flutter, a deal would mark the latest stage in a relentless corporate overhaul overseen by Peter Jackson, its chief executive.

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It has been building its international empire through acquisitions, with Snaitech the latest substantial deal to be targeted by Mr Jackson.

Flutter has already acquired Sisal, another big Italian group, although it was unclear whether it would be formally combined with Snaitech.

Both Flutter and Playtech declined to comment.