

ORDER 2021-198
AN ORDER OF THE INDIANA GAMING COMMISSION APPROVING TRANSFER
OF OWNERSHIP OF SMARKETS HOLDINGS USA, INC. TO SUSQUEHANNA
GROWTH EQUITY FUND VI

Pursuant to 68 IAC 27-2-11(d), an ownership interest in a vendor's license shall not be transferred unless the transfer complies with 68 IAC 5. Under 68 IAC 5-2, vendor licensees that are not publicly traded companies must comply with certain requirements before transferring an ownership interest, in order to protect the Indiana Gaming Commission's ("Commission") interest in suitability of its licensees. The policy goal of 68 IAC 5-2 is to ensure that a party seeking an ownership interest is suitable under the Commission's licensing standards.

Smarkets Holdings USA, Inc. ("Smarkets") is a licensed Sports Wagering Vendor with a temporary license that was issued on November 30, 2020. Smarkets will provide a mobile sportsbook for Rising Star Casino but has not yet launched operations in Indiana. Smarkets and its parent company, Smarkets Limited, (collectively, "Smarkets") recently informed the Commission of its intent to transfer a minority interest of Smarkets Limited to Susquehanna Growth Equity Fund VI ("SGE Fund"). Due to the minority ownership interest being acquired, SGE Fund was not required to submit a Sports Wagering Vendor application; however, the company, its management, and ownership were reviewed to determine control of the company and investment and key persons filed the required PD-1s. This transfer of ownership will not result in any changes to the management of Smarkets or the operation of its sportsbook.

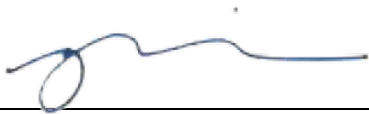
In accordance with and subject to Indiana Code chapters 4-33-7 and 4-35-6 and Title 68 of the Indiana Administrative Code, the Commission has completed the background investigation and financial investigation of SGE Fund. The Commission has determined that SGE Fund is substantially compliant with Indiana statutes and regulations and has satisfied the requirements for a transfer of ownership under 68 IAC 5-2.

In accordance with and subject to the conditions set forth herein, the Commission hereby **APPROVES** the proposed transfer of ownership interest in Smarkets to SGE Fund.

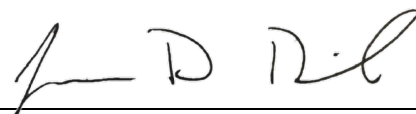
IT IS SO ORDERED THIS 21st DAY OF DECEMBER, 2021.

THE INDIANA GAMING COMMISSION:

ATTEST:



Michael B. McMains, Chair



Jason Dudich, Secretary