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A Vision of Opportunities in Brazil's iGaming Market

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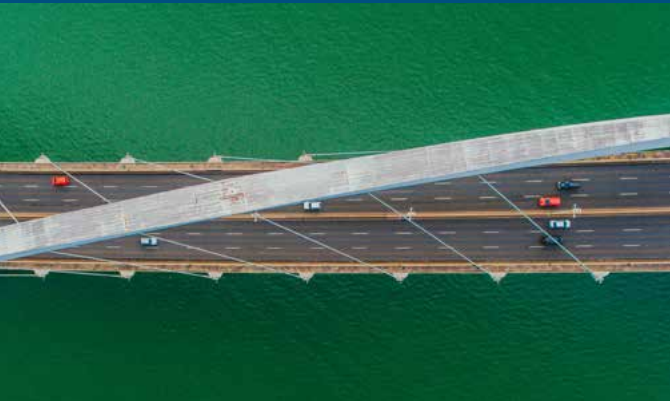
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WELCOME FROM THE EDITOR

In this edition, we honour Witoldo Hendrich in our Hall of Fame and reflect on how regulation is redefining Brazil's iGaming landscape. We bring insights from key forums on regulatory progress, highlight the optimism and growth witnessed at Latin America's leading events, and explore how the Northeast is emerging as a new strategic hub. We also examine the role of media in creating a more serious and transparent market, celebrate innovation, partnerships and expansion, and address the legal challenges that remain. Our thanks go to contributors and readers whose support makes this journey possible. We invite you to explore these pages and uncover the opportunities ahead.

Flávio Figueiredo
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Hall of Fame: Witoldo Hendrich Jr.

The Hall of Fame honours professionals whose leadership, dedication, and vision have helped shape Brazil's iGaming landscape. In this edition, we celebrate Witoldo Hendrich, Founding Partner and Chief Legal Officer of Online IPS Brazil, Founding Partner of Hendrich Advogados, board member of the Brazilian Advertising Association, and president of ABRAJOGO. Renowned for his ethics, loyalty, and deep legal expertise, Hendrich is a reference in regulation, taxation, and governance within the Brazilian iGa-





**ME, THE KIDS, AND GRANDPA'S
1949 LAND ROVER**



PRE ICE-LONDON

ming sector. In this exclusive interview, he shares his personal and professional journey, the challenges he faced, lessons learned, and his outlook on the future of iGaming in Brazil.

Witoldo's story is marked by unexpected turns and moments of resilience. Interestingly, as a young man, he never imagined pursuing a legal career. His teenage dreams included becoming an airline pilot, following in the footsteps of his father and uncle, and becoming a physics professor. "My father said he

would pay for my flight hours, but he wanted me to graduate in something. I chose law because my grandmother and aunt had graduated in this field. It felt like a way to stay aligned with the family," he recalls with a laugh, reflecting on the irony of his path.

Although he began with a passion for aviation—holding commercial pilot certifications and over 750 flight hours—the aviation market at the time presented few opportunities. He then turned his focus to law, discovering a passion for tax law. "I fell in love with taxation

and ended up teaching for 19 years at institutions I am immensely proud of. That's how I became a lawyer," he explains.

Witoldo's entrance into the iGaming sector was equally unconventional. In 2009, he was hired by an American company to manage a payment method in Brazil that had wrongfully retained around \$700,000. His ethical and meticulous handling of the situation—returning the funds and clarifying the matter personally—earned the trust of the company founders and ultimately led him to become a partner in one of the first iGaming operations in Brazil. "It was luck, but also the consequence of the seriousness I've always maintained. Working in iGaming since 2013 allowed me to understand the market in its complexity and build a reputation for reliability," he reflects.

In the early days, Witoldo faced a nascent sector with few professionals specializing in law, taxation, and regulation for iGaming. "The first big challenge was finding people to exchange ideas with. In 2013 and 2014, we were rare. Every decision I made came from solitary study, and the responsibility was immense. If something went wrong, there was no one to share the blame," he recalls. This experience honed his analytical skills, patience, and resilience—qualities that would become essential in leading regulatory work.

MENGO!



His legal experience, including work before the Superior Court of Justice, combined with taxation expertise, reinforced his credibility in the sector. While Witoldo notes that courtroom experience had limited practical impact on iGaming regulation, it solidified his reputation as a trusted advisor—a crucial factor for attracting international operators seeking guidance in Brazil.

Witoldo attributes his approach and leadership to personal principles of ethics and

loyalty instilled by his family. "My parents taught me seriousness and loyalty. That guided me to act transparently and do the right thing, even in difficult situations. I also owe much to people I met throughout my career, colleagues, and partners who helped me navigate the iGaming market and introduced me to strategic opportunities," he says. Mentors and friends have been instrumental in opening doors, establishing connections, and expanding his understanding of the industry.

Asked about the current market landscape, Witoldo highlights the regulatory and legal challenges in Brazil. "The biggest challenge is Brazil itself, across all spheres: executive, legislative, and judicial. Rules are often unclear, interpreted inconsistently, and constantly changed. Yet foreign investors' confidence is growing because they know we are committed to integrity and transparency in the sector," he observes. This complexity reinforces the need for professional guidance and a structured ecosystem for operators and investors.

Looking ahead, Witoldo anticipates consolidation in the iGaming sector. Companies will adapt to regulations, licenses will be formalized, and the market will stabilize. He warns that excessive taxation or arbitrary court decisions could pose risks, but remains confident in sustainable growth.

When asked about his legacy, Witoldo prioritizes principles over fame. "The industry is still maturing. What I wish to leave behind is the notion that it is possible to operate ethically and responsibly, even in a competitive and constantly evolving market," he states calmly.

Outside of work, Witoldo reveals a hands-on, adventurous side. A lifelong enthusiast of engines and mechanics, he

enjoys repairing vehicles, inventing practical solutions, and riding motorcycles with his children. "I learned to ride before I was five. Today, riding with my kids, taking trips, and sharing this passion connects us in a unique way," he shares. Simple pleasures, like restoring objects or chatting in a bar, highlight a warm and approachable side that complements his professional persona.

Faith and personal values also feature prominently in Witoldo's life. He describes how honesty, resilience, and humour bring him closer to spirituality, helping him navigate daily challenges. "I've learned that sincerity and patience turn difficult moments into opportunities for personal growth. This helps me maintain balance between work, family, and self-care," he reflects.

Family remains a central pillar. Witoldo credits his parents, sister, wife, and children as sources of inspiration and motivation, instilling values of ethics, hard work, and responsibility in his children. He also acknowledges the significance of friends and partners who have accompanied him professionally and personally, reinforcing that success is never individual, but the outcome of a network of trust and respect.

Over the course of his career, Witoldo Hendrich has estab-

lished himself as a benchmark for leadership, ethics, and strategic vision in Brazil's iGaming sector. His story blends legal expertise, courage in facing challenges, and a steadfast commitment to integrity—qualities that merit his place in the Hall of Fame. He demonstrates that leadership encompasses ethics, resilience, and the ability to inspire others, fostering a professional, transparent, and reliable market.

Witoldo concludes with life lessons shared with warmth and humour: "When in doubt about what's right or wrong, imagine telling your family or closest friends. If you feel embarrassed, the answer is clear. And remember: a well-

timed bluff can bring you what luck had reserved for another; when things get tough, some decisions go down, others go up. If you can't identify the fool in the group, it's probably you," he jokes, leaving the reader both smiling and reflecting on his approachable, human side.

Witoldo Hendrich's trajectory offers a masterclass in ethics, strategy, and humanity. By integrating legal mastery with market vision and personal values, he has decisively shaped Brazil's iGaming sector. The Hall of Fame recognises his career, influence, and the inspiration he provides as a model for professionals across the industry.



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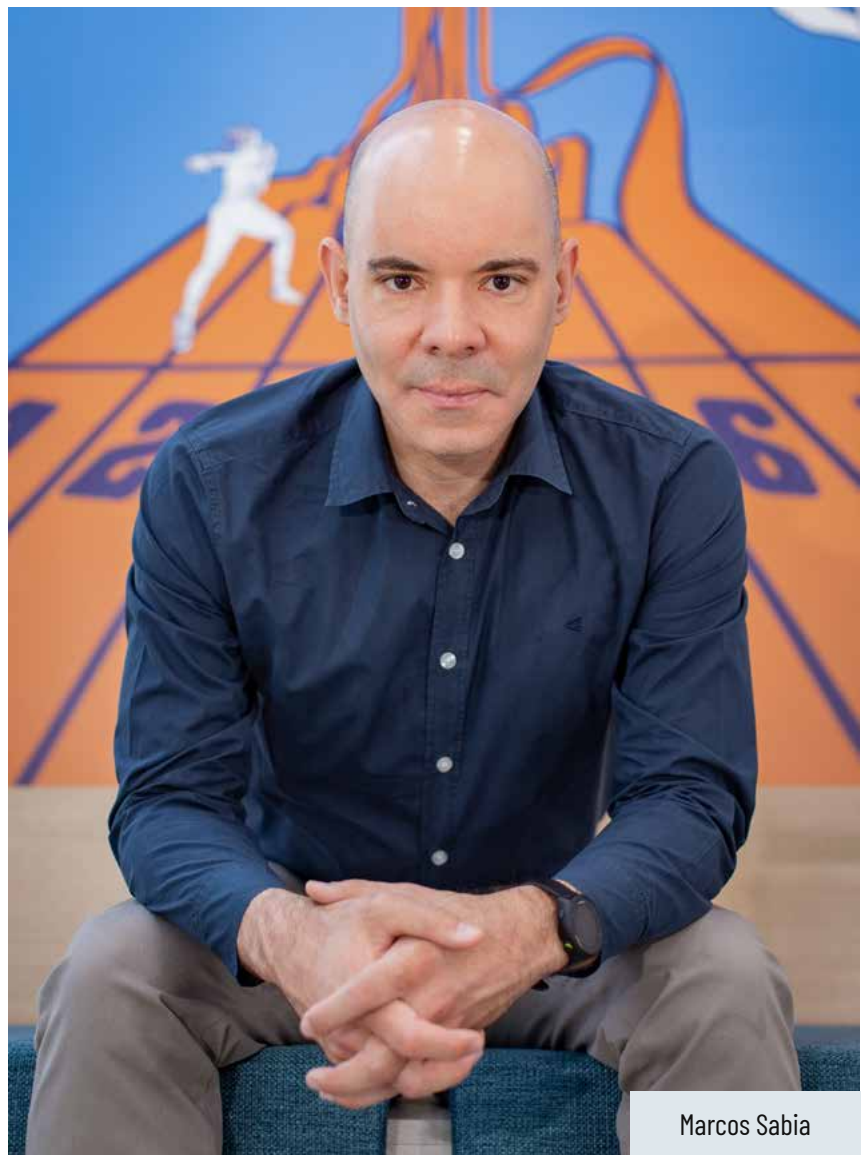
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Insights from the Frontlines of Brazil's Regulated Betting Market

As Brazil's regulated iGaming market continues to take shape, industry leaders are reflecting on the challenges and opportunities this new era presents. Marcos Sabia, a key figure at Galera.bet, shares his observations from the first months under regulation, highlighting both the positive strides made and the hurdles that remain. From the responsibility of operators towards vulnerable groups to the ongoing struggle against illegal activity, Sabia provides a candid assessment of a market in rapid evolution. He also offers perspectives on the momentum in marketing and sponsorship, and outlines the consolidation trends that may define the coming years in Brazilian online betting and gaming.



Marcos Sabia



Marcos Sabia

WHAT POINTS WOULD YOU HIGHLIGHT IN THESE FIRST FEW MONTHS OF THE REGULATED MARKET IN BRAZIL?

Marcos Sabia: I would positively highlight an industry made up of Players who demonstrate their concern for issues relevant to society, such as protecting the highly vulnerable (minors and victims of compulsive gambling), combating money laundering and match fixing, generating skilled jobs, and collecting significant taxes. From a neg-

ative point of view, the immense challenge of combating illegal operators and their consequences, whether from the point of view of the impact on operations, unfair competition, and the resulting outcome for the betting companies, or in the misperception of civil society regarding regulated gambling and its impact, including on the perception of public authorities on the issue.

EVEN AFTER THE REGULATIONS COME INTO FULL EFFECT ON JANUARY 1, 2025,

THE IGAMING MARKETING AND SPONSORSHIP MARKET REMAINS EXTREMELY INTENSE, WITH SIGNIFICANT CONTRACTS STILL BEING NEGOTIATED. TO WHAT DO YOU ATTRIBUTE THIS MOMENTUM?

Marcos Sabia: Considering that only licensed companies can now advertise and sponsor, there was an expectation that these figures would decline, but they continue to grow. I attribute this growing volume to fierce competition in a market that is still consolidating and composed of major international players who are aware of Brazil's impact and relevance to their operations.

SPEAKING OF CONSOLIDATION, WHAT MOVEMENTS DO YOU BELIEVE WE WILL STILL SEE IN THE BRAZILIAN MARKET?

Marcos Sabia: In my view, there will still be significant growth in the online betting and gaming market in the short term, with something close to double digits per year, combined with a market consolidation movement and a reduction in Players operating at the federal level. I believe that this reduction will come largely from a combination of M&A movements, either among current Players or through the entry of new national and international investors.

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The Role of Media in iGaming: Information for a More Serious Market

In recent years, iGaming has moved from being a promise to becoming a reality in Brazil. With billions in revenue, job creation, and an increasingly strong presence in public debate, the sector can no longer be ignored. But rapid growth has also brought a challenge that still needs to be addressed: the lack of qualified information about this industry.

The Sports Betting Parliamentary Inquiry Commission (CPI das Bets) in 2025 made this very clear. The entire country watched

lawmakers discuss complex topics, often without fully understanding the structure and dynamics of a global sector. The result was confusing debates, misaligned proposals, and a distorted picture of what iGaming truly is. “When I see public debates about the sector and notice that many people don’t understand its reality, I feel that our mission to inform becomes even more urgent,” explains Raul Carlin, CEO of Gaming365. The lesson is simple: when accessible and reliable information is missing,

there is room for noise, stigma, and misguided decisions.

It was in this context that Gaming365 was born. From the beginning, our mission has been to democratize information about iGaming, making it accessible not only to executives and operators but also to regulators, investors, journalists, and the general public. A market can only grow sustainably when there is transparency—and transparency only exists when communication is clear and consistent.



Raul Carlin

FROM DAILY NEWS TO RADIO

The project started as an online news portal, providing daily updates on the sector's most important developments. The goal was to offer much more than quick headlines: to bring context, analysis, and credibility to a market in transformation. In a short time, we gained recognition among executives, affiliates, and industry professionals, as well as curious readers eager to understand this universe better.

"The radio was born from the desire to bring iGaming closer to people's everyday lives. We want information to be present in a simple, direct, and accessible way—whether in the car, at work, or at home," explains Raul Carlin, CEO of Gaming365.

The station broadcasts music, interviews, and real-time information, expanding the reach of the content and making conversations about the sector lighter and more engaging. More than a technological novelty, it represents a commitment: information must flow without barriers, in different formats, and for diverse audiences.

THE ROLE OF MEDIA IN SECTOR MATURITY

In regulated markets that are often misunderstood, such as betting and online gaming, the media plays a strategic role. It is not just about reporting the news but educating, shaping opinion, and building bridges between the private sector, public authorities, and society.

Through the press, foreign investors learn about Brazil's potential. Through the press, authorities understand control mechanisms and best practices already implemented in the market. And through the press, the public begins to see iGaming not only as entertainment but as part of an innovative and legitimate digital economy.

This role becomes even more important when considering the risks of misinformation. The absence of trustworthy content opens space for distorted interpretations, negative narratives, and even prejudice against companies that operate responsibly. Reliable information, on the other hand, strengthens institutional dialogue, promotes transparency, and helps create a sustainable environment for all market players.

At Gaming365, we believe that **democratizing information is the path to the sector's maturity**. That is why we invest in independent coverage, in-depth analysis, and now, innovative formats like radio. Our goal is not just to report facts but to give visibility to what really matters: the opportunities, challenges, and transformations that iGaming brings to Brazil.

The future will be built with well-structured regulations, responsible companies, and informed consumers. For that to happen, the media must embrace its responsibility to inform with clarity, independence, and commitment to the truth.

"The mission of Gaming365 is clear: we want the sector to be understood for what it really is—a driver of innovation, development, and opportunities for the country," concludes Raul Carlin.

The Event That Positions Brazil's Northeast as the New Strategic Hub of the Gaming Industry

Pernambuco has once again proven it is ready to play in the big leagues. For the second consecutive year, CGS Recife brought together the key players of the gaming industry in a gathering that combined networking, innovation, and future vision. On August 21 and 22, the Recife Expo Center (REC) became the epicenter of an event that delivered impressive figures and opened new opportunities for brands, operators, and government authorities.

AN EVENT THAT EXCEEDS EXPECTATIONS

With 1,100 registered participants, the 2025 edition of CGS Recife solidified its place as a must-attend event on the Latin American calendar. Over two intense days, attendees enjoyed 600 minutes of specialized conferences, spread across 10 high-level panels and keynotes, delivered by 36 industry-leading speakers and innovators who shared their vision for the sector.

From the very start, the presence of state and municipal authorities provided institutional support, reinforcing the confidence of attendees and investors. Government representatives presented details about incentives and benefits available for companies looking to set up in Pernambuco, highlighting the state's ability to offer infrastructure, legal security, and connectivity.



BUSINESS HUB: WHERE IDEAS TURN INTO DEALS

One of the most talked-about innovations was the Business Hub, a space designed to maximize networking and close business deals. In the afternoons, the venue transformed into a true strategic meeting point, where executives and brands found the perfect environment to finalize agreements, explore partnerships, and plan for growth.

“

THIS FORMAT ALLOWED US TO HAVE
PRODUCTIVE CONVERSATIONS IN A
DYNAMIC, PROFESSIONAL SETTING.
WE'RE LEAVING WITH HIGH-VALUE
CONTACTS AND DEALS IN PROGRESS,”

said a senior executive from one of the participating brands.

NETWORKING THAT GOES BEYOND BUSINESS

What sets CGS Recife apart is its belief that major deals are born in environments where relationships flow naturally. That's why the networking activities that accompanied the event have become a defining feature.

These spaces are not only essential for business development but also unique opportunities to build new relationships and strengthen existing ones. With fine cocktails, live music, and a first-class atmosphere, attendees enjoyed memorable moments that went beyond the professional sphere.

Sharing experiences in a relaxed setting helps create stronger ties between executives, suppliers, authorities, and operators—reminding us that in the gaming industry, trust and human connections are the real driving force of business.

SHARING KNOWLEDGE THAT DRIVES THE INDUSTRY

While the panels covered highly relevant topics such as artificial intelligence applied to responsible gaming, expanding regulations, sports betting,

and eSports, the true gem of the program was Chat & Wine.

This space, now an iconic part of our gatherings, breaks the formality and gives way to genuine conversations, where ideas flow over a glass of wine in a relaxed setting. Here, industry leaders exchanged viewpoints, discussed trends, analyzed challenges, and proposed solutions in an open and approachable format.

Chat & Wine is not just networking—it's where the best conversations and, often, the biggest alliances are born.

IMPACT ON THE REGION: MORE THAN JUST AN EVENT

Beyond the content and connections, CGS Recife has a tangible impact on the local economy. Hotels, restaurants, transportation, and services experienced a significant boost during the event days, confirming that business tourism is a key driver for regional development.

This momentum reinforces the government's commitment to positioning Recife as a gaming industry hub in the Northeast, leveraging its strategic location, modern infrastructure, and an ecosystem increasingly prepared to host international operations.

A PLATFORM FOR CREDIBILITY AND GROWTH

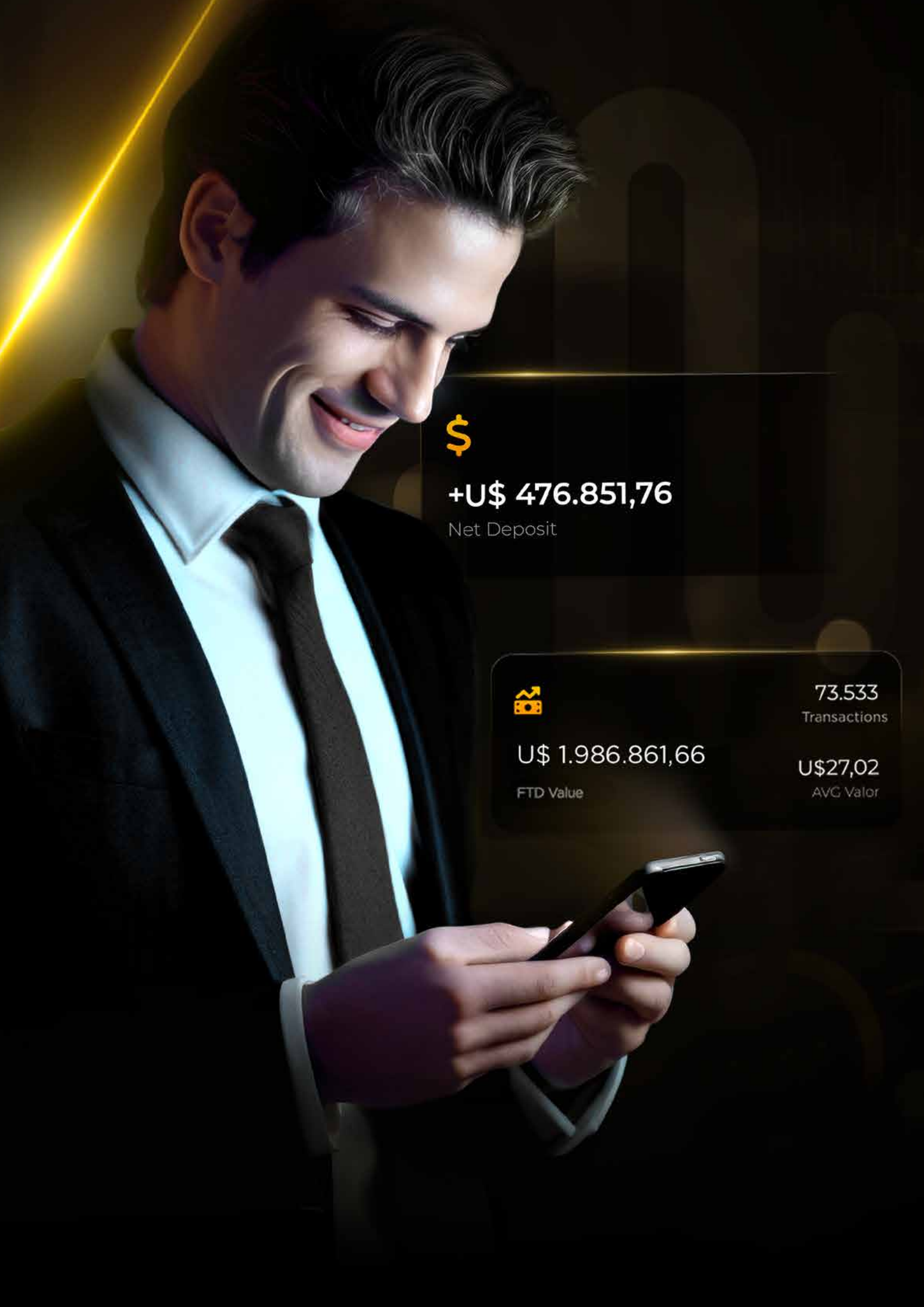
For exhibiting companies, participating in CGS Recife means more than visibility—it's strategic positioning. Associating with an event that attracts industry leaders, authorities, and decision-makers helps companies strengthen their brand image, build credibility, and open doors in a highly competitive market.

"Brazil's Northeast offers unique conditions for the sector's growth, and events like CGS Recife are the bridge that connects opportunities with real results," said one of the exhibitors at the close of the event.

CGS RECIFE 2026: A DATE YOU CAN'T MISS!

Following this year's success, CGS has confirmed that August 24 and 25, 2026, will be the official dates for the next edition in Recife. The goal: to raise the bar even higher and continue consolidating the Northeast as a key player on the iGaming and betting map in Brazil and Latin America.

One thing is clear: CGS Recife is not just an event—it's a platform that drives business, knowledge, and regional development. Mark your calendars: August 24 and 25, 2026. This is a date no one in the industry will want to miss!



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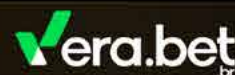
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A Year of Expansion, Recognition, and Innovation

The year 2025 marked a decisive moment for Lotus iGaming. From strengthening its presence in regulated markets to introducing groundbreaking innovations, the company further consolidated its position as Brazil's leading iGaming platform provider to the world. With new clients, expanded partnerships, international nominations, and product launches, Lotus proved that its combination of compliance, technology, and speed continues to be the formula for sustainable growth.

STRENGTHENING THE BASE OF REGULATED CLIENTS AND STRATEGIC PARTNERSHIPS

One of the most relevant milestones of 2025 was the expansion of Lotus iGaming's regulated client base. The company began serving Caesars, Esportes VIP, BIG, and Apostar — four major operators that reflect the market's trust in Lotus's reliability and agility.

These new partnerships represent more than commercial achievements: they are confirmation that Lotus's platform model — combining

a robust back-end infrastructure with front-end customization flexibility — aligns with the expectations of leading global operators.

INTERNATIONAL EXPANSION: THE STRENGTH OF LATIN AMERICA

Beyond Brazil, 2025 was also the year of accelerated internationalization for Lotus. The entry into El Salvador, through a strategic partnership with Emperatriz, strengthened the company's presence in Central America. At the same time, Lotus expanded into Chile and Mexico, two highly promising markets moving toward clear and stable regulations.

This expansion reflects Lotus's long-term vision: combining its solid expertise in Brazil — the largest regulated market in Latin America — with a strong presence in other countries across the region. In this way, the company positions itself not only as a technology provider but also as a true strategic partner for operators' sustainable growth.



Jhuana Lamas e Ivo Doroteia

GLOBAL RECOGNITION THROUGH AWARDS

Lotus's impact also gained international visibility. In 2025, the company received nominations for awards such as the CGS Awards, IGI, and SBC Awards. These nominations highlight the industry's recognition of Lotus's ability to innovate while maintaining high standards of quality and compliance.

These achievements reflect the efforts of Lotus teams across different regions and increase the brand's visibility among regulators, operators, affiliates, and investors shaping the future of iGaming on a global scale.

INNOVATION AT THE CORE: GAMIFICATION AND AFFILIATE PLATFORM

Innovation remained Lotus's strategic pillar in 2025. The company launched the Gamification Engine, a next-generation tool designed to elevate player engagement beyond traditional CRM functionalities. With features such as missions, tournaments, leaderboards, and referral programs, the solution was built to boost re-

attention and interaction in an increasingly competitive market.

At the same time, Lotus further advanced LotusXpert, its affiliate and partner management platform. With real-time monitoring, multi-tier commissions, and automatic campaign optimization, the system enables operators to maximize ROI and make their acquisition operations more efficient.

Together, these two solutions demonstrate Lotus's commitment to anticipating trends and delivering technology that generates tangible results for operators.

SBC LISBON: A STRATEGIC TURNING POINT

Another major highlight of the year was Lotus's participation in the SBC Summit Lisbon 2025, one of the most important events in the global industry calendar. During the event, the company showcased live demonstrations of its flagship solutions — INFINITY, LotusXpert, and the Gamification Engine — offering operators a direct experience of how its technologies are shaping the future of the sector.

The event was also an opportunity to solidify new strategic partnerships, opening doors to collaborations in Europe, Africa, and other Latin American markets. Beyond the booth presence, the Lotus team engaged in networking activities and leadership panels, reinforcing its positioning as a global innovator connecting Brazilian expertise with international expansion.

LOOKING AHEAD: WHAT TO EXPECT IN 2026

As 2025 comes to a close, Lotus is already projecting 2026 with enthusiasm and ambition. The agenda for the coming year includes:

- Expansion in regulated markets, especially in Latin America, Africa, and Europe.
- New platform features, further enhancing operator flexibility.
- A strong focus on compliance and security, maintaining the reputation as a trusted partner for operators and regulators.

- Advances in real-time BI and analytics, enabling faster and smarter decision-making.

The mission remains clear: to lead iGaming with technology, compliance, and speed — empowering operators to thrive in an increasingly competitive market.

More than following trends, Lotus aims to define them. In every new market, the goal is not just to expand, but to raise the industry standard. The commitment is to walk side by side with partners, offering fast, secure, and innovative solutions that turn challenges into opportunities.

Because in iGaming, the future is not awaited — it is built. And Lotus is already one step ahead. **#GameOn**





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A Key Forum for Regulatory Advancements in Brazil's Betting Sector

Brasília hosted the second edition of the Bet Summit at the beginning of the second half of this year, an event that has quickly become one of the foremost forums to discuss the future of betting and lotteries in Brazil. Organised by AFollow – Comunicação e Marketing, in partnership with the Aliança de Advocacia Empresarial (ALAE) and with legal coordination by Prado, Castelli, Vasconcelos • Sociedade de Advogados, the summit brought together authorities, industry leaders, and specialists at a pivotal moment for the regulation of the sector.

As the Brazilian betting market moves steadily towards a structured regulatory framework, the Bet Summit has positioned itself as a strategic platform, convening the key stakeholders shaping this evolving landscape. The event has become an essential showcase for technological innovations and market trends, while serving as a vital space for dialogue between regulators, legislators, and industry representatives.

Aldi Almeida, CEO of AFollow, emphasised the event's role in fostering integration across the sector. "The Bet Summit took place at the heart of where the most critical deci-



sions regarding the future of betting are being made, offering full immersion into the issues directly impacting the growth of the Brazilian market. Our goal was to create a technical and strategic environment, where diverse perspectives could be discussed in depth," she highlighted.

The programme covered crucial themes for the sector's maturity, including responsible gambling, cybersecurity, data protection, casino legalisation, financial transactions within iGaming, taxation, and the impact of betting on national sport.

Sávio Prado, partner at Prado, Castelli, Vasconcelos, noted that the 2025 legal curation was fundamental to ensuring the depth and quality of the discussions. "For the second consecutive year, we oversaw the legal curation of the Bet Summit, reinforcing our commitment to the responsible development of the Brazilian betting industry. We strive to provide a robust legal framework aligned with current regulatory challenges, promoting legal certainty, transparency, and predictability for market operators," he stated.



HONOURING INDUSTRY PIONEERS

A highlight of the 2025 edition was the tributes paid to two figures pivotal to the development of the sector: Magnho José, president of the Instituto Brasileiro Jogo Legal (IBJL), who has nearly 30 years of experience advocating for gaming regulation in Brazil, and André Feldman, founder of BIG Brazil and a key driver of the professionalisation of Brazil's betting market, who passed away in January this year.

The summit welcomed the presence of Senators Laércio Oliveira, Rogério Carvalho, and Irajá Silvestre Filho, alongside Reinaldo Rabelo, CEO of

Mercado Bitcoin, and Magnho José, president of IBJL, reaffirming the Bet Summit's role in advancing Brazil's betting ecosystem. Also in attendance were Regis Dudena, Secretary of Prizes and Bets at the Ministry of Finance; Giovanni Rocco, National Secretary for Sports Betting; and the presidents of the state lotteries of Rio de Janeiro, Hazenclever Lopes, and Sergipe, Adriana Hide. The event additionally gathered representatives from across South America, multinational companies within the sector, and associations representing the country's main licensed operators.



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When regulation is just the beginning: The current legal challenges of iGaming

The regulation of fixed-odds betting in Brazil marked a major milestone for the industry. With the market open and clear rules set for operations, operators initially focused on regulatory priorities: securing licences, meeting compliance standards, safeguarding data, and implementing responsible gaming policies. Now, with the market up and running, the legal challenges are evolving and becoming more complex. Two stand out: Brazil's chronic litigious environment and the consolidation of the market through mergers, acquisitions, and business associations.


A HIGHLY LITIGIOUS ENVIRONMENT

Brazil is one of the most litigious countries in the world, with millions of cases pending in the courts. This culture of judicialisation, combined with a system that broadly favours the consumer, places betting operators in a vulnerable position. Within iGaming, disputes over prize payments, challenges to odds, allegations of contractual breaches, or refund requests can quickly escalate into lawsuits, often collective in nature. Adding to this is the historically active stance of consumer protec-

tion bodies and the Public Prosecutor's Office in emerging sectors, which heightens the risk of class actions and administrative proceedings.

Another key factor is judicial interpretation. Brazilian judges—especially in small claims courts and first-instance civil courts—tend to adopt a consumer-protectionist approach, even when contractual clauses are clear and operators are compliant with regulation. In many cases, a simple claim of consumer vulnerability is

enough to overturn a company's contractual position. For operators, this demands robust legal strategies: continuous review of terms and conditions, transparent customer service policies, and conflict resolution and mediation programmes designed to prevent litigation. Moreover, influencing the development of emerging case law will be vital to anticipate trends and adjust practices before they become sources of legal risk.

A portrait of Flavio Picchi, a man with short dark hair and a beard, wearing a light blue button-down shirt under a dark suit jacket. He is smiling slightly. The background is a blurred image of an airport terminal with people and lights.

Flavio Picchi

CONSOLIDATION THROUGH M&A AND PARTNERSHIPS

At the same time, Brazil's fixed-odds betting market is already showing clear signs of consolidation. With high operational costs and pressure to scale, many smaller operators are likely to seek mergers, acquisitions, or strategic partnerships with larger players. This paves the way for a wave of M&A transactions and joint ventures, focused on capturing market share and leveraging operational synergies.

From a legal perspective, these operations present intricate challenges. Specialised due diligence is essential, capable of mapping sector-specific risks such as labour contingencies, consumer liabilities, and compliance with responsible gaming requirements. In

addition, the regulated nature of the industry demands contracts that account for licence maintenance obligations, notifications to regulators, and adjustment mechanisms in case of regulatory change. Optimised corporate structures are also indispensable, particularly in deals involving foreign investors, which require careful attention to currency exchange rules, taxation, and corporate governance. The rapid pace of such transactions, driven by a still-forming market, pressures legal teams to act swiftly while maintaining technical rigour. The challenge lies in balancing execution speed with legal certainty in a regulatory environment that is still consolidating.

A STRATEGIC ROLE FOR LEGAL TEAMS

In this new landscape, the role of legal departments—both in-house and external—takes on an increasingly strategic dimension. It is no longer just about reacting to problems but about anticipating risks and designing preventive solutions. On the litigation front, this means internal conflict-management policies, efficient customer service channels, and regular reviews of contractual clauses to align them not only with regulation but also with emerging case law. On the

transactional front, it requires lawyers who understand the sector's dynamics and regulations and can translate this into contractual instruments that protect their clients while enabling deals to move at the speed the market demands.

The regulation of fixed-odds betting has brought legal certainty and opened a new horizon of opportunities for operators, investors, and consumers. But the maturity of the Brazilian market will require

more than regulatory compliance: it will demand navigating a challenging legal environment, defined by high litigation rates and intense consolidation. For industry players, the ability to understand these dynamics and integrate legal strategy into the core of their business will be the key differentiator between sustainable success and the risk of failure in a market as promising as it is complex.



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Partners' Club: Celebrating Partnerships

In 2024, SmartSoft launched something bold — a gathering that wasn't about showcasing, but about sharing. The very first Partners' Club was born from a core belief: **real progress happens not alone, but together.** In July 2025, that belief came to life once again in the heart of Tbilisi — stronger, deeper, and more meaningful than ever.

The Partners' Club was never meant to be just another industry event. It became a long-term initiative built on the conviction that SmartSoft's greatest achievements had always been the result of close, collaborative relationships. From pioneering the crash category with JetX to forming



partnerships in over 80 international markets, every milestone in SmartSoft's story was powered by trust, openness, and a shared vision. Partners' Club was created as a space for those values to thrive — where relationships could deepen and evolve beyond business.

This year, from July 5 to 8, SmartSoft welcomed partners from across the globe to experience Georgia through all senses — a carefully curated blend of strategic discussion, cultural immersion, and meaningful celebration. While the agenda featured product showcases, collaborative sessions, and future-facing dialogue, it was the sense of connection that truly defined the experience. Whether over a quiet dinner conversation, a moment of laughter during a masterclass, or a shared toast — each interaction carried genuine purpose and warmth.

Guests explored Tbilisi's cultural gems — from the Old Town to the National Museum and Art Nouveau district. At Chateau Mukhrani, they bonded over khinkali-making and chacha distillation. The experience ended with a gala at Bioli Resort, marked by stunning views, live music, and heartfelt speeches.

Every detail — from the program design to the guest experience — was built to inspire. Not just business growth, but human connection. Because for

SmartSoft, collaboration wasn't simply a strategy — it was a core value. That same mindset led the company to become the first European gaming brand to sponsor the Argentinian National Football Team — a partnership that demonstrated not only global ambition but a deep belief in excellence, unity, and performance.

Participation in the Partners' Club was seen as both a privilege and a shared responsibility. It served as a reminder that behind every SmartSoft product, every market breakthrough, there was a foundation of partnership. The conversations that started in Tbilisi were set to continue — in fu-

ture innovations, bold collaborations, and new ways of thinking about entertainment.

As the 2025 edition came to a close, one thing was clear: the Partners' Club was no longer just a gathering — it had become a living platform, a tradition in the making, and a reflection of what was possible when vision, trust, and creativity come together.

SmartSoft and its partners weren't just building games. They were building a future — together.

Keep flying even higher — together.



From Gaudí to iGaming

BRAZILIAN LOUNGE TAKES OVER BARCELONA AGAIN



19 – 21 Jan
2026

Back again at ICE Barcelona, the Brazilian Lounge is ready to connect, showcase, and inspire. Engage with us in the pulse of global gaming innovation.



Unite with the Brazilian iGaming market and rise with the creativity that defines Barcelona.

The Brazilian Lounge is now closing the last sponsorship slots for ICE Barcelona — a unique opportunity to stand out in one of the most anticipated editions of the event.

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Prime Exposure – Be where the top operators, affiliates, and media from Brazil and Europe connect. Maximum visibility, strategic networking.



Premium Branding – Custom activations, elegant design, and a strong presence that puts your brand at the centre of attention.



Trusted Influence – Join a space curated by the main players of the Brazilian iGaming scene, with credibility and relevance.



Rome, Reinvented – Take advantage of the historical moment: SiGMA Europe debuts in Rome, and your brand debuts in front of a new world of opportunities.



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Optimism, Growth, and Convergence at the Leading iGaming Event in Latin America

The BiS SiGMA 2025 edition broke records and solidified its position as the leading iGaming event in Latin America. Taking place during a crucial moment of regulatory implementation in Brazil, the event not only thrived but became a milestone for the industry.

At the heart of this success is Giselle Hecne Bernardino, Commercial Director of BiS SiGMA, whose long-term vision and close relationship with the ecosystem have helped to position the event as the region's leading business platform. In this exclusive interview with Brazilian Lounge Magazine, Giselle re-

flects on the lessons of 2025, shares her perspective on the current market landscape, and reveals what to expect from the 2026 edition.

FIRST OF ALL, CONGRATULATIONS ON THE PHENOMENAL SUCCESS OF BIS SIGMA 2025. THE EDITION NOT ONLY BROKE RECORDS BUT ALSO PROSPERED DURING A PERIOD OF INTENSE DISCUSSION AND REGULATORY IMPLEMENTATION IN BRAZIL. IN YOUR VIEW, WHAT WERE THE KEY FACTORS THAT, INSTEAD OF SLOWING THINGS DOWN, SEEM TO

HAVE BOOSTED THE EVENT AND TURNED 2025 INTO A LANDMARK FOR THE SECTOR?

Giselle Hecne Bernardino: Despite the natural adjustments regulation required from operators, what prevailed was optimism. We held the first edition with Brazil as the largest regulated market in the world, a historic milestone that fuelled the event.

Our success is built on two pillars: a long-term vision that allows us to anticipate trends, and above all, our strategic relationship with the entire ecosystem, which recognises us as the region's main business platform.

Additionally, international interest is immense. With their home markets already saturated, foreign companies see Brazil as the great frontier of opportunity. BiS SiGMA has consolidated itself as the essential stage for these companies to understand the local market and form the right partnerships to prosper here.

AS THE DIRECTOR OF AN EVENT THAT IS THE INDUSTRY'S MAIN MEETING POINT, YOU ARE IN A PRIVILEGED POSITION TO SENSE THE MARKET'S PULSE. HOW DO YOU ASSESS THE CURRENT MOMENT FOR BRAZIL'S GAMING AND BETTING ECOSYSTEM? WHAT ARE THE MAIN OPERATIONAL CHALLENGES AND THE BIGGEST OPPORTUNITIES YOU SEE FOR COMPANIES IN THE COMING YEAR?

Giselle Hecne Bernardino: Licensed operators are experiencing a new phase. With the legal adjustment stage behind them, the focus is now entirely on competition—whether through brand activations and sponsorships, product differentiation, or customer service quality.

For the sector as a whole, the great challenge is tackling the illegal market, which undermines fair competition, tax collection, and the credibility



Giselle Hecne Bernardino



of the business environment we are building.

At the same time, there are major opportunities. We are seeing strong interest from municipalities seeking to create their own lotteries, as well as the expansion of VLTs in state lotteries. This opens up a promising new market for the entire chain of technology and service providers, which is the heart of our B2B ecosystem.

LOOKING AHEAD, THE MARKET IS ALREADY EAGER FOR THE NEXT EDITION. WHEN IT COMES TO BIS SIGMA 2026, AND KNOWING THE EVENT SURPASSES ITSELF YEAR AFTER YEAR, WHAT CAN YOU ALREADY SHARE? SHOULD WE EXPECT NEW FORMATS, THE INCLUSION OF NEW VERTICALS, OR ANY PARTICULAR THEMATIC FOCUS?

Giselle Hecne Bernardino: Our 2026 planning reflects the new maturity of the Brazilian market. The big news will be what we could call a great conver-

gence of sectors. Regulation has acted as a seal of credibility, attracting major technology and service companies that, for compliance reasons, had previously not engaged directly with us.

We are already seeing a clear movement of new exhibitors from areas such as fintech, artificial intelligence, strategic consulting, and M&A—coming from industries like retail and financial services—to adapt their solutions to our ecosystem.

Therefore, BiS SiGMA 2026 will be the stage for this convergence, an event that will connect iGaming to the most modern innovations in technology and corporate services.

FINALLY, ON A MORE PERSONAL LEVEL: YOU ARE AT THE COMMERCIAL FOREFRONT OF ONE OF THE FASTEST-GROWING B2B EVENTS IN THE WORLD, IN AN EXTREMELY COMPETITIVE SECTOR. FOR YOU, WHAT IS THE BIGGEST CHALLENGE AND, AT THE SAME TIME, THE

GREATEST SATISFACTION OF LEADING THE COMMERCIAL AREA OF BIS SIGMA IN SUCH A DYNAMIC MOMENT FOR THE BRAZILIAN MARKET?

Giselle Hecne Bernardino: That's a great question. The biggest challenge undoubtedly goes beyond our daily operations. It lies in building an environment of trust in a scenario that is sometimes still unstable. Dealing with uncertainty, noise, and legislative proposals that could harm the sector is complex. Our challenge is to help ensure the predictability and regulatory stability that companies and startups need to keep investing in Brazil with legal certainty.

And it is precisely here that the greatest satisfaction lies. Our industry is extremely active, intelligent, and innovative. The satisfaction comes from knowing that, despite the challenges, we deliver our most valuable outcome: the connections that generate business. Seeing that a strategic partnership was formed, an investment enabled, or a new technology found its space during our event is what gives meaning to everything.

In the end, the great secret and the biggest reward of my work is the close relationship we cultivate with our clients. Knowing that we are a pillar of trust for the growth of an entire ecosystem is, by far, the most gratifying part.

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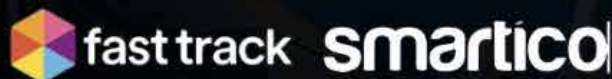
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From Bold Vision to Brazil's Leading Sportsbook Supplier

When FIRST - Best in Sports was named "Sportsbook Supplier of the Year" at SBC Summit Lisbon 2025, it wasn't just a recognition - it was confirmation. Confirmation that the company defining performance across Brazil's regulated market has stepped onto the global stage.

To understand why this award matters, you first have to understand what Brazil means to the future of sports betting - and what FIRST means to Brazil.

A MARKET TRANSFORMED

When Brazil launched its long-awaited regulated sports betting market in early 2025, it changed everything. In a matter of months, the country has become one of the largest and most exciting betting markets in the world.

But entering Brazil is one thing. Thriving here is something else entirely.

Brazil's sheer scale, combined with its regulatory complexity, localisation demands, and high-volume user base, means only the most agile and scalable platforms can succeed.

This is exactly where FIRST - Best in Sports has separated itself.

BUILT FOR BRAZIL, POWERED BY BRAZIL

FIRST entered Brazil not as a foreign platform adapting to local needs, but as a technology provider **built from the ground up** with the Brazilian operator and bettor in mind.

From full Pix integration to localized interfaces, from fast-loading mobile experiences to deeply localised odds and markets - FIRST has become synonymous with Brazilian sportsbook performance.

Today, **more than 35 operators** in Brazil are live with FIRST's solution. That's not just a client list - it's a movement.



A movement that reflects the trust FIRST has earned across every tier of the Brazilian market - from national brands to regional challengers. And it's a trust built not just on product, but on partnership.

WINNING AT SBC LISBON

At SBC Summit Lisbon, FIRST's work in Brazil was recognised on the biggest stage in the industry. Taking home the **Sportsbook Supplier of the Year** award put the company in the company of global leaders - and confirmed that what's happening in Brazil is now setting standards everywhere.

The SBC Awards are judged by senior industry executives and honour companies that deliver across product performance, innovation, reliability, and market impact. Winning is never easy. But for FIRST, the Lisbon win wasn't a surprise. It was a milestone on a path they've been paving for two years.

A TIER 1 TEAM DRIVING A TIER 1 PRODUCT

FIRST's rise has not happened by accident. Behind every market entry, every feature roll-out, and every client win is a team of more than **500 professionals** spread across product, trading, tech, operations, and commercial teams.

That team has one shared goal: to redefine what a sportsbook supplier should be.

Led by CEO Tom Light, FIRST has combined Tier 1 product engineering with LATAM-first market thinking. Light's leadership - built on past successes at companies like SBTech - has guided FIRST through one of the most rapid and strategic expansions in the history of the industry.

And now, with momentum in Europe, deals signed across Peru, Chile, and Mexico, and full readiness for Brazil's ongoing regulatory framework, FIRST isn't just expanding - it's accelerating.

INTEGRATED TO WIN

A major reason for FIRST's success has been its deep integration stack.

The platform is not an off-the-shelf solution. It is a modular, high-performance, GLI-certified system that connects seamlessly into complex operator environments. Whether a partner needs front-end services, custom trading tools, ultra-localised feeds, or in-play enhancements - FIRST adapts and delivers at speed.

More importantly, it's not working alone.

FIRST recently renewed and expanded its landmark partnership with Genius Sports, further strengthening its real-time data and streaming capabilities. The new agreement also made FIRST the official betting partner of Genius Sports - an industry-first move that speaks to the trust and alignment between both companies.

In addition, FIRST launched a global B2B alliance with Light & Wonder and OpenTag, combining sportsbook, casino, and platform services into a single, powerful solution for operators across LATAM and regulated markets. With major clients like 10Bet already live, this partnership is reshaping what "integrated excellence" really means.

A BRAZILIAN FUTURE, A GLOBAL MISSION

For all the global headlines and award wins, FIRST remains grounded in its core belief: **great products win local markets.**

Brazil remains FIRST's most important territory, and its commitment to the market is growing - through more hires, stronger infrastructure, and deeper relationships with local partners and regulators.

This isn't a short-term strategy. It's a long-term investment in being the most trusted, most flexible, and highest-performing sportsbook supplier in Brazil and beyond.

And while the SBC Award is a proud achievement, it's not the destination.

THE ROAD AHEAD

For FIRST - Best in Sports, the road ahead is paved with opportunity and ambition. More operators to onboard. More innovation to launch. More partnerships to build.

And more proof that a sportsbook supplier can lead with performance, scale with purpose, and serve as a true partner to operators who demand more.

Brazil is no longer an emerging market. It's the market. And **FIRST is the standard.**

The trophy in Lisbon simply made it official.



Tom Light



FIR

BEST IN

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SPORTS

Media Perspectives and Growth of Brazil's iGaming Market: 2026 Outlook

Brazil's iGaming market is experiencing a phase of unprecedented maturity and expansion. Regulation has advanced, consolidating a sector that now operates with greater legal certainty and transparency, while public perception of betting has been evolving positively. This context demands that operators, brands, and trade partners plan their media strategies in an integrated, intelligent, and responsible way, addressing both the end consumer and industry stakeholders.

Global events such as the 2026 FIFA World Cup, even when held outside Brazil, il-

lustrate how different media channels can enhance public engagement. Free-to-air TV allows for massive reach, generating broad visibility and emotional connection with consumers. Pay TV, in turn, offers a segmented audience willing to consume premium and specialised content, while digital platforms enable direct, personalised, and measurable communication—supporting campaigns focused on experience, responsibility, and long-term engagement. The combination of these channels provides companies with the opportunity to strengthen their brand, reach diverse audiences, and deliver consistent impact.

Performance media remains a strategic tool, especially for smaller operators that rely on it to grow in a competitive market. However, today's environment requires more than short-term campaigns: it is essential to build strong brands with clear differentiators, well-defined objectives, and transparent communication. The sector also needs to invest in B2B media, using specialised platforms such as iGaming Brazil to position themselves with suppliers, negotiate more effectively, align strategies, and consolidate consistent growth plans. Strengthening trade in this way reinforces the ecosystem and contributes to the industry's overall maturity.

Public perception also plays a central role in this process. Well-structured media strategies help reinforce that regulated betting is a safe and responsible form of entertainment, highlighting the industry's commitment to player protection and market integrity. Companies that invest in clear, ethical, and informative communication not only build trust but also strengthen the collective image of iGaming, expanding opportunities for new investment and fostering a more sustainable market.

The convergence of traditional and digital media is becoming increasingly strategic. Each platform plays a different role: some prioritise reach and visibility, while others provide deeper segmentation and in-

teraction, allowing campaigns to be tailored to specific audience profiles. Striking this balance is essential for generating tangible results, both in player engagement and in strengthening brand perception among partners and suppliers, underscoring the importance of an integrated, well-planned media strategy.

Looking ahead to 2026, Brazil's iGaming market presents a robust and promising scenario. Operators, agencies, and other industry players must combine creativity, strategic planning, brand solidity, and intelligent use of media to harness market growth, seize opportunities in global events, and strengthen public trust. The integration between B2C and B2B, regulatory clarity, and responsible

communication are indispensable competitive advantages for those seeking sustainable differentiation. Major events, even outside Brazil, demonstrate how well-structured campaigns can amplify operational relevance and generate new opportunities for engagement, showing that the Brazilian market is ready to assume a global leadership role in iGaming.

In summary, 2026 is a year to consolidate learnings, seize opportunities, and advance with intelligent media strategies—transforming market growth into consistent, sustainable, and responsible development for the benefit of operators, players, investors, and the public.



Flávio Figueiredo

Directory



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Criptomagazine is your trusted source for everything about the crypto universe! Here, you'll find the latest updates on Bitcoin, Ethereum, and other altcoins, as well as in-depth analysis and expert opinions. Our dedicated team covers events, market trends and technological innovations, ensuring you are always informed. With sections aimed at beginners and experienced investors, we offer guides, tips and forecasts that help with decision making, as well as real-time quotes for the main currencies. Join our community and stay up to date with the latest news in the cryptocurrency market, always with relevant and quality content!



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DigitoPay is a payment gateway focused on security, performance, and compliance. We integrate acquirers, IPs, and anti-fraud/KYC modules in a single platform, with real-time reconciliation and reporting. We see regulation as a driver of responsible growth: in lotteries, it protects consumers, reduces fraud, and ensures social contributions. We serve licensed operators and platforms that need to operate with governance, LGPD compliance, and PCI best practices. Simple payments for complex businesses.

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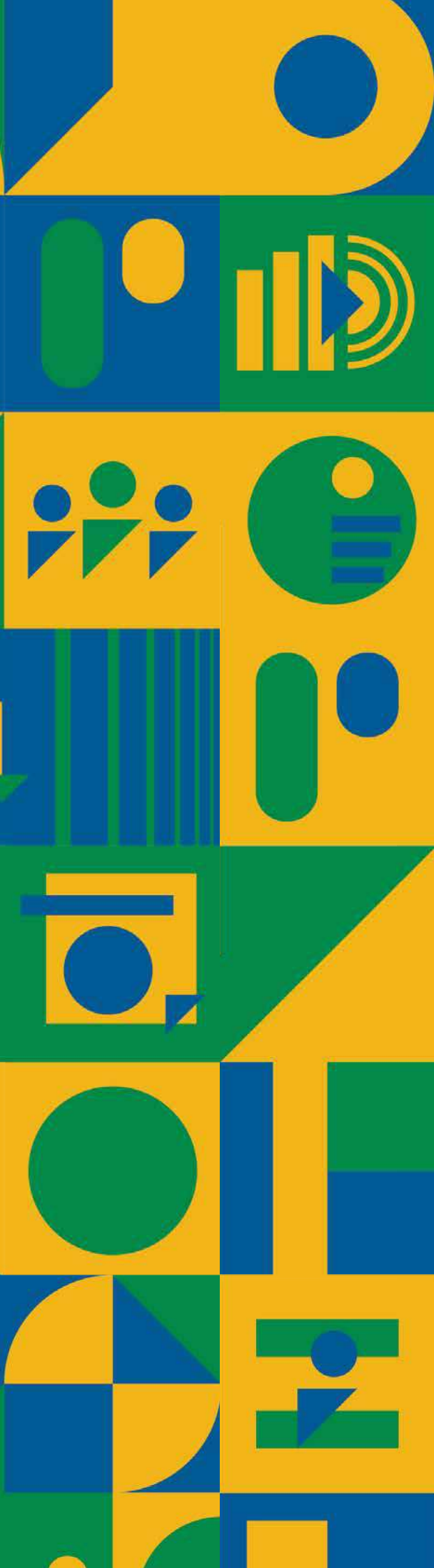
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Pay2Free, founded in 2021, delivers secure and efficient payment solutions tailored to high-volume transactions. Trusted by leading betting operators, the company combines compliance, innovation, and data security. With a senior and committed team, Pay2Free continues to enhance its platform, driving client growth with reliable, regulation-ready digital payment services.



[VPAG.COM](https://vpag.com)

Vpag is a digital wallet for the iGaming market in Brazil, built on 18+ years of affiliation expertise from the Eightroom Group. Features like Pix Turbo (boosted cashback deposits), Cash Rally (monthly challenges with progressive rewards), and the "Sócio V+" loyalty program boost player acquisition and retention. Fully compliant with local regulations and advertising rules, Vpag ensures transparency, security and responsible engagement for operators of all sizes.



FINAL WORDS

As we present the 12th edition of Brazilian Lounge Magazine, we open with heartfelt gratitude to our readers, partners, and contributors. Your support allows us to reflect on the remarkable momentum shaping Brazil's iGaming industry. In this issue, we honour Witoldo Hendrich in our Hall of Fame, examine the crucial role of regulation, and consider the challenges and opportunities of this new era. From the optimism and growth seen at Latin America's leading events to the rise of Brazil's Northeast as a strategic hub, these stories reveal both the progress achieved and the potential yet to come.

We also underline the strength of partnerships, the growing influence of media, and the resilience of companies working to build a more serious, transparent, and innovative market. Regulation is not an end, but a beginning—what follows will demand vision, responsibility, and collective effort.

We thank you for being part of this journey. Your continued engagement keeps Brazilian Lounge at the heart of the conversation and inspires us to amplify Brazil's voice on the global stage.



Alessandro Valente

Brazilian Lounge
co-founder



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