



BRAZILIAN LOUNGE

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Brazilian iGaming Landscape:

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TABLE OF Contents

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- 06 HALL OF FAME WITH VIGEN BADALYAN
- 11 REGULATORY CHALLENGES AND COMPLIANCE IN THE BRAZILIAN BETTING MARKET
- 17 THE NEWLY ESTABLISHED BRAZILIAN REGULATED MARKET: A CAROUSEL OR ROLLERCOASTER RIDE AND WHAT TO EXPECT IN 2025?
- 21 WHY BRAZIL? THE NATION IS THE CROWN JEWEL OF THE INDUSTRY
- 27 PIONEERING COMPLIANCE, CYBERSECURITY, AND RESPONSIBLE GAMING IN BRAZIL
- 31 WHEN IN ROMAN, DO AS ROMANS DO. WHEN IN BRAZIL, YOU NEED TO KNOW HOW TO SAMBA





- 35** A PERFECT MATCH FOR BRAZIL
- 40** A STRATEGIC PARTNER IN BRAZIL'S THRIVING BETTING AND GAMBLING MARKET
- 46** GROWING UP IN BRAZIL REQUIRES EMBRACING OUR BRAZILIANNES
- 51** PATH TO LEGALIZATION: LAND-BASED CASINOS AND THE BRAZILIAN ECONOMY
- 57** DIGITAL INFLUENCE: HOW CONTENT CREATORS CAN PROMOTE RESPONSIBLE GAMING AND ENGAGE BETTORS
- 62** A CREATIVE ECOSYSTEM AT THE HEART OF IGAMING
- 67** THE EVOLUTION OF PAYMENT METHODS IN IGAMING: TRENDS FOR 2025



WELCOME FROM THE EDITOR

In this edition, we are excited to highlight the Hall of Fame featuring Vigen Badalyan, a leader whose contributions have shaped the iGaming industry. As we navigate Brazil's evolving regulatory landscape, we explore its growing influence in the global betting market, driven by culture, football, and a vast digital reach.

This issue covers the critical role of compliance, responsible gaming, and the impact of digital influencers in shaping bettor behavior. We also examine trends in payment methods and the dynamic forces driving growth in Brazil's online gaming market.

A heartfelt thank you to our interviewees and the team for their dedicated efforts in bringing this content to life. Enjoy the read!

Flávio Figueiredo
flavio@igamingbrazil.com



Hall of Fame with Vigen Badalyan

In the fast-paced world of iGaming, Vigen Badalyan, CEO of Fastex and BetConstruct, is a prime example of leadership built on innovation, adaptability, and integrity. With a career marked by resilience and strategic insight, Vigen has helped shape the global iGaming landscape. Yet, it's his personal values, particularly his commitment to harmony, that stand at the core of his leadership style.

For Vigen, family is a central pillar of his life. He describes them as "large and very supportive of each other in everything we do." This strong family support system has been key to his success, fueling his work ethic and driving his passion for growth. "There's a reason why the word harmony is always in my vocabulary," Vigen explains, underscoring his belief in balancing both personal and professional life. His ability to maintain harmony, even in challenging situations, has been crucial to navigating the pressures of leading a global company.

Outside of his demanding professional life, Vigen cherishes time spent with family and friends, often seeking moments of peace and reflection in nature. "I cherish time with friends and family, often resorting to nature with them for a refreshing break that recharges my mind and fuels my productivity." These moments of relaxation contribute not only to his well-being but also enhance his effectiveness as a leader in the high-pressure iGaming industry.

Vigen's journey into the iGaming sector was shaped by perseverance and a deep commitment to innovation. Reflecting on his career, he shares, "As long as there are no white hairs, we must keep working." This motto has driven his continuous efforts to advance in the industry, pushing boundaries to fuel growth and progress.

Brazil's dynamic iGaming market, with its massive fanbase, has been an exciting challenge for Vigen. "Brazil is a big market, with a lot of football fans that make it even more lively," he says, emphasizing the energy and enthusiasm that define the country's approach to sports and gaming. Vigen has embraced the complexities of the Brazilian market, noting that navigating new regulations has been a challenge, but one that BetConstruct has met head-on.



THE MOST IMPORTANT THING IS TO ADAPT. YOU MUST UNDERSTAND THE LOCAL CULTURE, FOLLOW THE RULES, AND WORK WELL WITH PEOPLE. THAT'S A RECIPE FOR SUCCESS IN ANY MARKET YOU ENTER.

Adaptability, according to Vigen, is key to success in emerging markets like Brazil. "The most important thing is to adapt. You must understand the local culture, follow the rules, and work well with people. That's a recipe for success in any market you enter." His deep understanding of local culture and regulatory landscapes has been crucial in establishing BetConstruct's presence in Brazil and Latin America.

Looking to the future, Vigen is optimistic about the potential for growth in the Brazilian iGaming sector, especially with the new regulations set to take effect in 2025. "The new regulations will definitely help boost the industry. They always have. And we always play by the rules," he remarks with confidence, envisioning a thriving, transparent, and innovative market.

Vigen's forward-thinking approach also extends to innovations in the industry, such as the development of FTN, a cryptocurrency designed specifically for the iGaming world. "FTN is more than just a cryptocurrency—it's built on blockchain technology, which makes iGaming fairer and more exciting," Vigen explains. He views FTN not just as a digital currency but as an integral part of the gaming experience itself. With its seamless integration into the iGaming sector, FTN aims to



enhance transparency, security, and excitement for both operators and players. As a vision for the future, FTN represents Vigen's commitment to pushing the boundaries of iGaming and contributing to the evolving landscape with innovation that ensures fairness and fosters growth in the sector. Vigen's confidence in the potential of blockchain-driven solutions signals a promising future for the industry, positioning FTN as a central player in the next phase of iGaming.

Vigen Badalyan's leadership continues to inspire those in the iGaming industry, not just through his business acumen, but through his commitment to responsible growth and his ability to stay grounded amidst the fast-evolving landscape. With a focus on innovation, integrity, and adaptation, Vigen remains a trailblazer in the global iGaming space, particularly in Brazil, where he sees vast potential for the industry's future.

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Regulatory Challenges and Compliance in the Brazilian Betting Market

ADAPTING TO THE NEW REGULATORY FRAMEWORK REQUIRES STRUCTURAL CHANGES IN OPERATORS. WHAT ARE THE MOST CHALLENGING ASPECTS OF THIS TRANSITION, ESPECIALLY IN RELATION TO LEGAL AND COMPLIANCE AREAS?

Alexandre Araújo: Every business adaptation is challenging, because it requires a joint effort from multidisciplinary teams that have conflicting interests. The commercial team wants to sell, the finance team wants to save, legal and compliance teams need to establish sufficient control to guar-

antee security and stability, without harming the development of the activity.

This is always the case, but this takes on an exponential shape when we are dealing with the transition to a new regulated market, in which all (or almost all) business relationships will be affected by new rules, new limits and, above all, will be subject to new supervision and imposition of new penalties.

In this scenario of controlled chaos, it is up to legal and compliance, together, to organize the internal processes that are valid in the pre-reg-

ulatory moment, adapting whatever is necessary to ensure that they are accepted immediately after. This is the easy part, where we have to do theoretical adaptation work and establish rules and procedures in line with the regulations in place.

On the other hand, even with the regulator's good work (and it has been very good so far), it was based on several realities that do not necessarily reflect the reality of operators, especially from a strictly operational and technological point of view. So it is up to legal and compliance

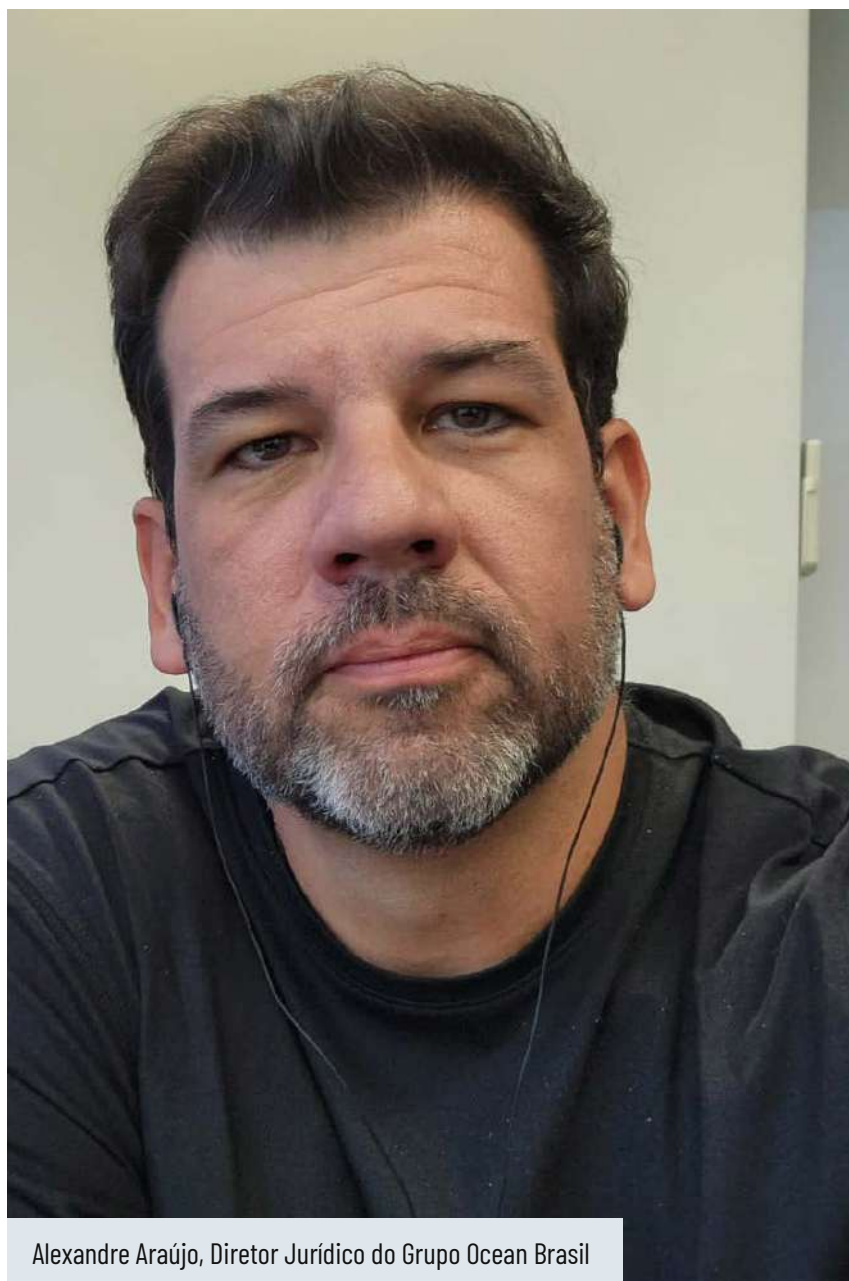
to be closely connected with the technology team, serving as a guiding filter for the user experience itself, in order to guarantee the standards that will be accepted in the regulated environment.

Maintaining this balance, however, is not only a challenge for companies, but also for the regulator who must maintain a certain measure of parsimony in applying the rules, understanding that, always aiming to maximize their efficiency, operationally there are many difficulties to be defeated.

Legal and compliance, therefore, have to assume the role of intermediary translator between what regulation wants and what the operation achieves, and this is the great challenge of the moment.

WHEN ADOPTING THE KYC (KNOW YOUR CUSTOMER) PROCESS, HOW CAN WE ENSURE THAT CUSTOMERS ARE PROPERLY IDENTIFIED AND AVOID FRAUD, WHILE ENSURING THE PRIVACY AND SECURITY OF BETTORS' DATA?

Alexandre Araújo: Brazilian regulation has introduced a very complex (and complete) apparatus in relation to what the regulator seeks during this process of (re)knowledge



Alexandre Araújo, Diretor Jurídico do Grupo Ocean Brasil

of platform users. We have a vast list of information that must be collected in order to guarantee, ultima ratio, that we will have sustainable operations both from the point of view of responsible gaming and to avoid the practice of illicit and fraudulent conduct.

In this sense, and as in a mar-

ket/sector that operates with a large volume of data, there are several tools that must be adopted by companies to guarantee the security of their customers' data.

An effective data protection program goes through several operational levels, with the implementation of internal

control processes that range from the creation of levels of access to information to clear rules for discarding documents and data, with deadlines, forms and means of storage that they must be thought of in a very specific way for each business structure.

Furthermore, hiring technological tools that comply with the best market practices and that have high-level security certifications help with the intense flow of information that is observed on betting industry platforms.

On this topic, the regulations include very important parameters to be observed by operators, and all systems integrated into platforms must be duly certified by laboratories with renowned international experience.

From the user's point of view, it is essential that they observe basic rules for sharing their data, such as, for example, only accessing the websites of companies actually authorized to explore the activity in Brazil, those whose website ends in "bet. br".

In summary, (i) data protection program to avoid unnecessary circulation of internal information; (ii) adoption of technological tools certified in accordance with regulation and in accordance with best market practices; and (iii) ed-

ucational communication for platform users.

IN TERMS OF COMPLIANCE, HOW SHOULD BETTING OPERATORS APPROACH ANTI-MONEY LAUNDERING AND ENSURE THEIR PRACTICES COMPLY WITH REGULATIONS?

Alexandre Araújo: Preventing money laundering is a topic of absolute interest to the market, mainly because it is essential to building a better image of operators that are often hastily (and mistakenly) linked to the practice of illicit conduct.

It is necessary to make it clear that all serious operators around the world and, in Brazil, those authorized, have their own and independent programs to prevent money laundering.

The most modern platforms have internal tools for monitoring transactions, in real time, which activate attention triggers for certain practices that may be related to this type of activity and which, within a structure set up for prevention, are subject to analysis by agents. specialized in the topic.

Brazilian regulation has its own rules, including an extensive list of "suspicious" activities that must be subject to

supervision by authorized operators, in addition to defining investigation procedures and reports necessary both to the regulator and to other control bodies, such as, for example, the COAF.

Therefore, bookmakers authorized to explore the activity in Brazil must have a specialized team, technological tools capable of monitoring transactions and observe the regulatory rules created to prevent money laundering activities.

BRAZILIAN REGULATIONS REQUIRE STRICT SUPERVISION OF OPERATIONS. HOW CAN OPERATORS PERFORM EFFECTIVE AUDITS AND ENSURE TRANSPARENCY IN THEIR OPERATIONS, ESPECIALLY IN AN ENVIRONMENT WITH STRICTER RULES? WITH THE GROWING IMPORTANCE OF REGULATION AND COMPLIANCE, HOW CAN BETTING OPERATORS COLLABORATE WITH REGULATORY BODIES AND CONTRIBUTE TO A MORE TRANSPARENT AND SAFE MARKET FOR EVERYONE INVOLVED?

Alexandre Araújo: The audit of companies in the betting sector in Brazil will not differ from other companies in other sectors, except for the fact

that the regulator requires the receipt (almost in real time) of information relating to transactions carried out by authorized operations platforms.

Part of the sector's structuring is the connection via the SERPRO system with the platforms in order to guarantee access to movements, which requires a great effort of technological integration, on the one hand, but guarantees transparency and security for everyone involved in the sector, especially the users.

At the end of the day, due to the immense amount of transactions and data that are processed on platforms every day, only technological solutions can guarantee that audits are effective and with acceptable accuracy.

Authorized operators must always keep their information systems, database servers and integrations with all service providers connected to their platforms up to date, investing in control and monitoring tools.

BI tools directly connected to their databases can provide managers with real-time information vital to promoting internal activities aimed at ensuring a safer and more sus-

tainable environment for the sector in its relationship with its users and the various control bodies, who will maintain a point of contact.

WITH INCREASED REGULATION AND OVERSIGHT OF THE IGAMING MARKET IN BRAZIL, HOW CAN COMPANIES PREPARE FOR THE FUTURE, ENSURING THAT THEIR OPERATIONS REMAIN COMPLIANT AND PROTECTED AGAINST POSSIBLE LEGAL RISKS?

Alexandre Araújo: There is no single answer and, obviously, each company has its own interactions that must be reflected in particular internal processes, but given the multidisciplinary characteristic of the sector, we can say that integration between sectors, mainly marketing, technology and legal/compliance, is essential for business sustainability.

Given the restrictions already imposed on these activities aimed at protecting minors, preventing gambling and over-indebtedness, and the indispensable observation of the entire legal and regulatory framework, the need for inter-

nal sectors to be well trained and absolutely connected.

All of this will serve to maintain a good and healthy relationship with users and the regulator and to prepare the company for the challenge of facing legal issues that will certainly take up a large part of the legal department's time.

As a personal opinion, we have a regulatory challenge that stems from the regulator's sensitivity to understanding momentum and resisting the impulse to hyper-regulate the sector, accepting that there is a need to accommodate a market that is just beginning and that we have good regulation already in place, meaning that there is no need for new standards, but for adjusting the application of existing standards.

We need time to test and confirm hypotheses, obviously always based on good faith, mainly with communication and exchange of experiences, to allow for a sector that is always evolving, strong in principles and supervision, but light on new regulatory and legislative adjustments.



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The Newly Established Brazilian Regulated Market:

A CAROUSEL OR ROLLERCOASTER RIDE AND WHAT TO EXPECT IN 2025?

The excitement generated at the turn of 2023, with the enactment of Law No. 14.790/2023 (further regulating Law No. 13,756/2018, which had legalized fixed odds sports betting, and also legalizing i gaming) was short lived.

One of the first obstacles faced, particularly for foreign operators, was the requirement introduced by the 2023 Law for local operators applying for a federal license to have at least 20% Brazilian ownership. Back in January 2023, I was the first Brazilian lawyer to sustain that foreign operators could overcome such entry barrier by creating a local two-tier corporate structure. This meant that they would first have to incorporate a wholly owned Brazilian holding company, which, as a Brazilian shareholder, could then hold all the equity in a wholly owned subsidiary acting as the operating company applying for the federal license. For the best part of the first half of 2023, I was one of the few voices advocating the legality of such structure, since

speculation had it that the federal regulator would require a Brazilian individual to hold such minority equity interest. Fortunately, towards mid-2023, the Prizes and Betting Secretariat (SPA), which became the body within the Ministry of Finance responsible for issuing the ordinances needed to regulate the 2023 Law, confirmed that my understanding was correct, thereby permitting foreign operators to move forward and prepare for the licensing process.

Another obstacle that needed to be overcome were President Lula's vetoes of the provisions governing personal income tax payable by bettors, which would mean operators having to withhold from players personal income tax at source. Fortunately, these vetoes were eventually overturned by Congress and the original provisions determining that players will calculate personal income tax due once a year, when preparing their annual tax returns, at the rate of 15% over net winnings, prevailed. Surprisingly, the Federal Tax Authority is yet to issue an ordi-

nance determining the format and contents of the report operators will have to deliver to their customers on an annual basis.

The SPA had the mission of rolling out all ordinances required to regulate the many topics covered by the 2023 Law. Despite initial skepticism, Secretary Dudena, who took office in May, showed the market that he was serious and kept his promise by delivering the full set of ordinances by the deadline of 31st July.

The main norm issued was Ordinance N°. 827/2024, which laid down the federal licensing process, having established a transitional period that would end on 31st December 2024 (during which operators already accessing the Brazilian market should be allowed to remain active during the licensing process), when the first wave of licenses were to be issued, and that applicants submitting their applications by 20th August would be included in such wave if their applications satisfied all necessary requirements. 113 applications made it to this important checkpoint, with more than 200 others (and counting) having been submitted since then.

Amidst the turmoil created by the Brazilian public opinion, which started to point fingers at the industry as being responsible for losses in the re-



Neil Montgomery

tail and banking sectors and for enhanced family indebtedness, Secretary Dudena was pressured for action, and did so by issuing Ordinance No. 1475/2024, which cut the transitional period by three months for operators that had not applied for a license by 17th September. It also announced that a whitelist of authorized websites would be issued at the beginning of October for applicant operators that by 30th September informed the SPA of the websites they intended to operate until 31st December. 101 applicant operators had their websites included in such whitelist¹, with thousands of unauthorized

websites being blocked by the Brazilian Telecommunications Agency (ANATEL), as requested by the SPA.

This frenzy also led to several Direct Unconstitutional Actions being filed with the Supreme Court, aiming to have the entirety of Law No. 14,790/23 (as well as Law No. 13,756/2018) being declared unconstitutional. Justice Luiz Fux was appointed as the rapporteur of these actions and scheduled a public hearing to be held in Brasilia on 11th November to hear all stakeholders involved. The outcome of such hearing was an order to anticipate the ap-

plication of the regulations on advertising, particularly in respect of vulnerable persons and minors.

While such actions progress, at the time of writing this article, the first wave of federal licenses was expected for the end of December 2024. These will be valid as from 1st January 2025, the official launch of the federal regulated market. And what can we expect for 2025?

Firstly, everyone is waiting to see how many of the 113 operators having applied for a federal license by 20th August will have actually made it to the finish line. With some having pulled out from the process and many others probably not satisfying all the requirements (including paying the hefty BRL30 million license fee), the expectation is that the initial number of licensed operators will be around 80 (it being noted that each operator can exploit up to 3 brands per license).

One positive feature for 2025 will be numerous M&A and joint venture transactions occurring (having commenced in 2024 with Flutter's acquisition of a 56% stake in NSX Group, the owner of Betnacional), especially since many applicants are said to have applied for a license to monetize the work put into obtaining a federal license, valid nationwide.

The market also awaits to see how much channelization to the Brazilian regulated market will the above-mentioned legal framework secure and what measures the Brazilian federal government will take to curb the unlicensed market, besides blocking illegal websites. The blocking of PIX payments appears to be the most efficient tool available.

Another recent trend is the onshoring of foreign B2B providers, triggered by licensed operators urging their suppliers overseas to incorporate Brazilian subsidiaries so that they can be invoiced locally – to avoid exposure to forex oscillation and heavy tax burdens when paying invoices issued by foreign companies. This also provides local operators (and also bettors) with greater protection from a consumer law perspective, since all agents in the supply chain are jointly and severally liable vis-à-vis Brazilian consumers and B2B providers can, therefore, more easily be held liable for any damages caused by their offerings to the Brazilian market.

It is in the consumer market that operators (especially subsidiaries of foreign newcomers) will face probably one of the most daunting experiences of doing business in Brazil: extensive litigation in the form of consumer claims. Indeed, the Brazilian

Consumer Protection Code, applicable to the relationship established between operators and bettors, adopts the concept of strict liability and allows plaintiffs (consumers) to take legal action where they live (as opposed to doing so in the judicial district where the defendant [operator] is headquartered), as well as the potential reversal of the burden of proof. This means that there will be a proliferation of consumer claims nationwide, which could potentially also try to recover damages from operators incurred prior to 1st January 2025 (when operators accessed the Brazilian market from overseas), using the concept of economic group (curiously used in the recently issued SPA Ordinance 1857/2024 governing the transfer of data and funds to Brazil from overseas).

In the light of the above, the establishment of the Brazilian regulated igaming market has indeed been a rollercoaster ride with many sharp turns and ups and downs. In any event and even knowing that Brazil is not for beginners, given the size of the Brazilian market, operators and other stakeholders appear to have the appetite to buckle up and bet on the high returns such thrills will ultimately bring.

¹ There is also a whitelist with 31 operators having obtained state licenses.

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WHY BRAZIL?

With profitability exceeding even the boldest expectations, Brazil has become the crown jewel of the global betting industry.

This might seem like a coincidence, especially to those unfamiliar with Latin America, but there are clear reasons behind the booming success of betting in our country.



FIRST, THE SIZE OF THIS COUNTRY.

An area of over 8,000,000 square kilometers, home to more than 210 million people—equivalent to the combined populations of Germany, France, and England. That's a lot of people.

Beyond its size, **Brazil is a digital and connected nation.**

With over 268 million active mobile lines, there are more cell phones in Brazil than people.

Our renowned capacity for socialization thrives in the digital world. Brazilians are the second-highest users of social

media globally, spending almost four hours a day online.

And what unites all of us? Football.

You may not know the name of the most popular president in Brazil's history, but I guarantee you've heard of King Pelé.

A 17-year-old who changed our collective self-esteem after stepping onto the pitch and into history during the 1958 World Cup in Sweden.

Pelé, Romário, Ronaldo, and other legends brought home five World Cup trophies (1958, 1962, 1970, 1994, and 2002).

Here, football is more than a game, more than a sport—it's a religion. In the stands, football unites Brazilians, regardless of faith, skin color, or social background.

Another fact about Brazilians that the world is now discovering: Few nations enjoy betting as much as we do.

There is a fever around big matches, and nearly everyone participates in what we call a Bolão—a betting pool with friends, coworkers, or classmates to predict match outcomes or tournament champions.

At the end of each year, Brazilians line up to place bets on national lotteries, where winners can take home hundreds of millions of reais.

Almost every Brazilian has imagined what they would do if they won the jackpot at the end of the year, sharing that dream with friends and family. Discussions about winning big are a staple of gatherings, from casual meetups to holiday celebrations.

WE ARE PEOPLE WHO LOVE TO LIVE, TO CHEER, AND YES – TO BET.

Despite this passion, betting was prohibited in Brazil for over 70 years.

The combination of pent-up demand, a massive population, an intensely social digital culture, a love for betting, and an unparalleled passion for football created the perfect environment for the explosive growth of sportsbooks.

Among them is **H2bet**, part of the H2 Group, which I am proud to have co-founded.

H2 was instrumental in establishing the live poker market in Brazil, with venues in major cities.

Over 15 years ago, my partners and I realized that poker

needed to be conducted with integrity and responsibility to thrive long-term.

It took nearly two decades to turn poker into a legally recognized activity and, more recently, to have it acknowledged as a mind sport by the International Mind Sports Association (IMSA).

That same commitment to integrity extends to H2bet, our sports betting platform, which has quickly become one of the fastest-growing operations in Brazil. This success reflects not only the booming market but also our commitment to excellence, innovation, and understanding the unique preferences of Brazilian players.

Although it took time, the regulation of the betting industry, finalized in 2025, was handled

seriously by the federal government, rewarding those who prioritized compliance and best practices.

We have always invested in compliance, technology, and security to provide Brazilian bettors with the best possible experience.

After all, we are part of 210 million Brazilians. We live, breathe, and respect this blessed land, where football and betting are ingrained in our very DNA.

Responsible gaming was our best bet.



Igor Trafane
Chairman, H2 Group

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Pioneering Compliance, Cybersecurity, and Responsible Gaming in Brazil

AN EXCLUSIVE INTERVIEW WITH MARZIA TURRINI — PRESIDENT, IGAMING & CYBERSECURITY AT BMM TESTLABS

MARZIA, WHAT MAKES THE BRAZILIAN GAMING MARKET UNIQUE, AND HOW IS BMM POSITIONED TO SUPPORT ITS GROWTH?

Marzia Turrini: Brazil's gaming market is incredibly dynamic, with a blend of digital gaming,

fixed-odds betting, traditional lottery systems, and emerging land-based opportunities. It's an exciting time as the country modernizes its regulatory framework.

At BMM, we focus on ensuring that products and systems are secure, fair, and comply with all regulations. These tests include game evaluations, math evaluations, RNG testing, security audits, geolocation testing, and much more.

Cybersecurity is also a priority. As part of our BIG Cyber testing services, we conduct testing to identify potential threats before they affect product

and system integrity. We also conduct tests for the PCI-DSS standard. We ensure operators have the tools to succeed, while maintaining the highest standards of integrity and fairness.

LOTTERIES PLAY A CENTRAL ROLE IN BRAZIL'S GAMING SCENE. WHAT DOES BMM'S SPECIALIZED LOTTERY TESTING INVOLVE?

Marzia Turrini: Reputation and player trust are fundamental for lotteries worldwide. Lottery systems must ensure their platforms are not only



Marzia Turrini

compliant, but also reliable and secure. At BMM, we rigorously test all aspects—from game mechanics to hardware—placing a strong emphasis on fairness and system integrity.

The lottery industry is continually evolving, with players

expecting ease and seamless omni-channel access. Our experts guide lotteries through these transformations, helping them stay innovative, competitive, and prepared to seize opportunities.

To safeguard reputation and trust, cybersecurity is more

critical than ever. We conduct testing to identify and address vulnerabilities that cybercriminals might exploit, particularly concerning the financial transactions vital to lottery operations.

Additionally, we support the quality assurance (QA) process, enabling lottery operators to deliver a seamless and engaging player experience—whether through traditional lottery formats or the evolving landscape of fixed odds sports betting and iGaming.

CYBERSECURITY IS A GROWING CONCERN IN THE GAMING INDUSTRY. HOW IS BMM ADDRESSING THESE CHALLENGES FOR BRAZILIAN OPERATORS?

Marzia Turrini: Cybersecurity is at the forefront of everything we do. With the rise in sophisticated cyber-threats targeting gaming platforms, it's essential to be proactive. In 2023, for example, two of the five largest cyber-attacks globally targeted gaming companies, underscoring both the vulnerabilities in our industry and its appeal to cybercriminals.

Our BIG Cyber services include vulnerability assessments, penetration testing, and ongoing monitoring through a dedicated Security Operations Center (SOC). This 24/7/365 military-grade SOC

platform, together with digital forensics and an expert incident response team, offers crucial services for safeguarding financial transactions, protecting player data, and maintaining system integrity. In Brazil, where digital adoption is growing rapidly, our expertise helps operators stay one step ahead of potential threats.

WHAT DIFFERENTIATES BMM IN THE RAPIDLY EVOLVING BRAZILIAN GAMING MARKET?

Marzia Turrini: BMM's strength lies in our ability to combine global expertise with a deep understanding of Brazil's regulatory and technical landscape.

We have a team dedicated to the local market, ensuring our testing services are tailored to meet its unique needs.

Additionally, we will open a new testing lab in Brazil in 2025, reinforcing our commitment to supporting the local industry and providing even more accessible, customized services.

RESPONSIBLE GAMING IS A SIGNIFICANT FOCUS IN BRAZIL, AND WE ARE SURE THE LAND-BASED MARKET WILL HAVE THE SAME FOCUS ON PLAYER PROTECTION WHEN IT OPENS.

HOW CAN BMM'S RG24SEVEN VIRTUAL TRAINING SERVICES SUPPORT THIS PRIORITY?

Marzia Turrini: Responsible gaming is at the heart of sustainable growth in any market, especially for lotteries. RG24seven is our virtual training platform designed to promote responsible gambling and AML. It offers engaging, expert-led training on key topics like player protection and anti-money laundering.

For Brazil, this means empowering operators and regulators to create a culture of responsibility while meeting regulatory expectations.

INNOVATION IS A BIG DRIVER FOR THE GAMING INDUSTRY. HOW DOES BMM HELP OPERATORS STAY AHEAD OF THE CURVE IN BRAZIL?

Marzia Turrini: Innovation is crucial in a fast-evolving industry like gaming. At BMM, we support operators by accelerating their time-to-market through advanced QA processes that streamline testing, reduce costs, and maintain the highest quality standards.

We also focus on integrating emerging technologies into our testing frameworks, such as AI-driven analytics for game fairness or cybersecurity tools to address sophisticated threats. By helping

operators adapt to trends like mobile-first gaming, blockchain integration, and live gaming enhancements, we ensure they remain competitive and aligned with player expectations.

Additionally, we partner with operators to innovate responsibly, maintaining compliance with Brazil's regulations while pushing boundaries to deliver exceptional player experiences.

LASTLY, HOW DO YOU SEE THE FUTURE OF GAMING IN BRAZIL, AND WHAT ROLE WILL BMM PLAY IN SHAPING IT?

Marzia Turrini: The future of gaming in Brazil is incredibly bright. As the market matures, there's immense potential for innovation, economic growth, and player engagement.

BMM will continue to be a trusted advisor for suppliers, operators, regulators, and lotteries. Through advanced compliance testing, robust cybersecurity measures, and dedicated responsible gaming initiatives, we strive to empower Brazil's gaming industry on its path to becoming a global benchmark for excellence and innovation.

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THE FUTURE OF ONLINE BETTING IN BRAZIL: BIS SIGMA AMERICAS 2025 OUTLOOK

We are experiencing the long-anticipated moment we've been discussing for years. But not quite like we wanted to! With the regulation rules starting officially already in October 2024, in a transitional period, and becoming definitive on January 1st 2025, we are closing an era but already beginning living the next one.

As we approach BiS SIGMA Americas 2025, the landscape of online betting in Brazil is undergoing a significant transformation. The re-

cent implementation of Law No. 14.790, dated December 29, 2023, has set the stage for a regulated market that promises to reshape the industry. As the Marketing Director of BiS SIGMA Americas, I'd like to share my insights on what this means for our upcoming event and the broader gambling and betting ecosystem in Brazil.

A NEW ERA OF REGULATION

The theme of sector regulation has been central to all our previous events, and now we're witnessing the fruition of these discussions. Brazil's new regulatory framework closely

aligns with mature markets like the United Kingdom, signaling a positive step forward for the industry. While opinions may vary on certain aspects, there's a broad consensus that regulation is beneficial for the sector as a whole.

This transition phase has created a scenario filled with high expectations. We're entering a new era of regulated online betting, which is neither better nor worse than before, but decidedly different. The market is transforming, with new companies and segments emerging within this vast ecosystem, directly resulting from the regulation itself.

BIS SIGMA AMERICAS 2025: A MILESTONE EVENT

The 2025 edition of BiS SiGMA Americas will be our first in a regulated market environment in Brazil. We're anticipating increased participation from foreign companies and large corporations, for whom compliance is a mandatory standard and operating in regulated markets is the only option. These companies are eager to tap into the potential of the Brazilian market, seeking local partners and aiming to establish a stronger presence in the country.

To accommodate this growth, we're expanding the event space by 50% compared to 2024, allowing us to host 18,000 delegates comfortably at the Transamerica Expo Center in São Paulo. We're also extending the event to three days, providing ample time for networking, conferences, meetings, and new business partner connections.

EMERGING TRENDS AND INDUSTRY FOCUS

The new regulatory framework is driving several trends that will shape the sector from 2025 onwards. We expect to see a consolidation of the industry, leading to stronger companies and a higher level of excellence in both financial results and consumer products. The regulation will raise the bar for operators, demanding greater commitment to responsible gaming, integrity, oversight, and combating fraud, match-fixing, and money laundering.

At BiS SiGMA Americas 2025, we anticipate increased focus on several key segments, namely: Payment methods licensed by the Central Bank of Brazil, KYC (Know Your Customer) services, Digital identification, Anti-fraud measures, Risk management, Legal and compliance services, Testing and certification laboratories.



CONFERENCE AGENDA AND HOT TOPICS

By the time of our 2025 event, the industry will have experienced three months of implementing the new regulations. Our conference agenda will reflect this, with discussions centered on how the new rules are being implemented and the biggest challenges faced by regulated online betting companies. Key topics will include: Implementation of new mandatory procedures, Changes in the affiliate segment, Integration of online betting companies with partner entities, CX and customer support under the new regulatory parameters, Responsible gaming initiatives, Sports integrity measures, Collaboration with marketing agencies and media groups. Likely legal disputes between federal and state governments regarding license coverage, jurisdiction, and territoriality is a hot topic that surely will be addressed and discussed.

LOOKING AHEAD

As we prepare for BiS SIGMA Americas 2025, we're excited about the opportunities that lie ahead. We're planning closer collaboration with federal and state regulators, as well as industry associations representing different segments of our sector. The regulated market

in Brazil opens up new possibilities for growth, innovation, and collaboration within the industry. The online betting landscape in Brazil is at a pivotal point, and BiS SIGMA Americas 2025 will serve as a crucial platform for industry players to navigate this new terrain. We look forward to welcoming you to São Paulo for what promises to be our most impactful event yet, showcasing the bright future of regulated online betting in Brazil.



Nuno Bispo



BET ON WINNING MARKET

The one-stop show to unlock Brazil's potential



Brazil and Latin America's Premier Event for the
iGaming, Bettech, and Sports Betting Ecosystem

7-10 APRIL 2025
SÃO PAULO, BRAZIL
TRANSAMERICA EXPO CENTER

A perfect match for Brazil

Brazil is South America's largest economy and most populated country and with its regulated online sports betting market set to launch on 1 January, operators must have the best online sports betting solution for the country. That is where First - Best in Sports comes into play.

BrazilianLounge.com spoke with the company's CEO Tom Light and Amram Vita, MD for Latam, to find out more about the company.

START

Brazil is a hugely promising country for online sports betting and the same can be said about Latin America as a whole. The region's key markets are either regulat-

ed, Mexico, Colombia and Argentina are busy and active, while Brazil's regulation is set to go live on 1 January 2025.

Understandably industry interest is at an all-time high, but we should also remember that online gaming operators have been active in the country for many years already.

This means the operating landscape is highly competitive and, in the case of Brazil, that will be even more relevant once regulation comes into force. So what does this mean for online sportsbooks wanting to compete in this highly promising market?

FULL LOCALIZATION

"A fully localized sportsbook is key to developing market share and addressing players

in their local language, tone and of course with products they are familiar with," says Tom Light, CEO of First - Best in Sports.

"We do this for every country and region in which we work and for Brazil we are providing our B2B partners with fully local sports betting portfolios that reflect their local markets. For example, a Brazilian client recently asked us for odds and markets on vaquejada, which as you know is a hugely popular sport that Brazilians want to bet on."

Having launched the markets on their interface and over the past six months, "volumes have grown strongly, while players have signed up with the operator because it now provides markets for vaquejada".



Tom Light

Tom Light added: "Around 100 companies are expected to be licensed in the new Brazilian market and more than 25 of them are already using the First - Best in Sports solution. This makes us the most prominent sportsbook supplier in Brazil. The reason we are the Number 1 choice for the Brazilian market is because we have the best and deepest odds for Brazilian leagues, these enable our partners to truly compete in the market against brands like Betano and Bet365."

VAST CHOICE OF MARKETS

Amram Vita, MD Latam at First - Best in Sports, adds that the company's ability to produce thousands of markets that provide choice, variety and entertainment to bettors is important because "if one looks at the leading online sportsbooks, one of their key characteristics is the breadth of choice they offer consumers; from full pre-match options to live betting markets to bet builders".

"The way many betting providers address this is by taking generic and basic data feeds from suppliers and designing a standard interface around them. First - Best in Sports is different," he adds. "Our trading and risk management teams produce all our odds and betting markets in-house. This ensures our product portfolios are deep and address players' demands for comprehensive offerings that cover all options."



MANY BETTING SOLUTION PROVIDERS TAKE GENERIC AND BASIC DATA FEEDS FROM PROVIDERS AND DESIGN A STANDARD INTERFACE AROUND THEM. FIRST - BEST IN SPORTS IS DIFFERENT. OUR TRADING AND RISK MANAGEMENT TEAMS PRODUCE ALL OUR ODDS AND BETTING MARKETS IN-HOUSE. THIS ENSURES OUR PRODUCT PORTFOLIOS ARE DEEP AND ADDRESS PLAYERS' DEMANDS FOR COMPREHENSIVE OFFERINGS THAT COVER ALL OPTIONS.

TRADING EXPERTISE THAT DRIVES REVENUES

In practice, this means First - Best in Sports operators benefit from more screen time, engagement and betting activity from their players. This means they record stronger volumes, revenues and market share than those working with other solution providers.

"This is achieved thanks to our 200 traders," says Tom Light. "They balance trading and managing risk to ensure our operators can take on large volumes. This means for example that we never decline bets as our live traders analyse key metrics to create counteroffers. By implementing this highly targeted trading we enable operators to keep accepting high-margin bets thanks to skilled risk management that drives volumes and revenues."

This in turn provides First - Best in Sports' partners with real-time, responsive bookmaking services that allow them to compete with the biggest brand names in the industry.

"Our commitment to Latin America has been demonstrated by recent partnerships with leading iGaming platforms in the region," adds Amram Vita, "and we are finalising more deals with both Brazil-focused platforms and stand-alone brands."

As internet penetration levels and tech improvements continue to improve across the region, the online sports betting industry has been enjoying year-on-year growth is predicted to show a CAGR of 11%, which is largely expected to be driven by ongoing user uptake and recent regulatory developments such as those happening in Brazil.

Tom Light explains that "the company's slogan is 'First - Best in Sports'". "That is because we are steeped in sports and bring this deep

knowledge to deliver choice, customisation and quality to our partners. As we launch in Brazil and Latin America we are already seeing very encouraging signs of activity and are preparing for more rollouts".

Competition levels in Latin America will be at all-time high levels in the next few years and that is why online betting operators should partner with First - Best in Sports, the best solution provider in the industry.



Amram Vita



FIR

BEST IN

ST.
SPORTS

A Strategic Partner in Brazil's Thriving Betting and Gambling Market

The betting and gambling market in Brazil is poised for exponential growth, driven by recent regulatory developments and a burgeoning appetite for entertainment options. However, entering this promising yet complex sector requires in-depth knowledge of local regulations, financial frameworks, operational nuances, and risk management strategies. CSC Consulting stands as a trusted partner, providing comprehensive support to companies looking to establish themselves in Brazil's dynamic betting and gambling industry. From legal and paralegal services to accounting, banking, and insurance solutions, we offer end-to-end guidance

to ensure businesses can navigate the market with confidence and compliance.

THE BRAZILIAN BETTING AND GAMBLING LANDSCAPE

Brazil represents one of the largest untapped gambling markets globally. Recent regulatory advancements, including the legalisation of sports betting and the impending framework for broader gambling activities, have created significant opportunities for local and international operators. With a population exceeding 200 million and a deep-rooted enthusiasm for sports, especially football, Brazil presents a fertile ground for companies seeking to capitalise on this growing sector.



However, establishing a foothold in the Brazilian betting and gambling market requires navigating a multifaceted regulatory environment, managing compliance with strict licensing requirements, and adapting to the country's unique cultural and operational dynamics. CSC Consulting provides the expertise and local insight necessary to address these challenges, enabling businesses to unlock the full potential of this burgeoning market.

COMPREHENSIVE LEGAL AND PARALEGAL SUPPORT

The legal landscape for betting and gambling in Brazil is intricate, requiring careful navigation to ensure compliance. CSC Consulting offers specialised legal and paralegal services tailored to the sector.

Licensing Assistance: We guide companies through the complex licensing process, ensuring compliance with Brazilian regulations and securing the necessary permits to operate legally.

Regulatory Compliance: Our experts monitor regulatory changes and provide timely advice, helping businesses stay ahead of legislative developments and avoid potential pitfalls.

Contract Drafting and Review: We assist in drafting, negotiating, and reviewing contracts, including agreements with local partners, technology providers, and marketing agencies, to safeguard your interests.

ACCOUNTING, TAX, AND RISK MANAGEMENT EXPERTISE

The betting and gambling industry in Brazil operates under a unique tax regime, and mitigating operational risks is crucial. CSC Consulting's services are designed to simplify these complexities and protect your business.

Tax Structuring: We help optimise your tax strategy to align with Brazilian regulations while maximising profitability.

Financial Reporting: Our team ensures accurate and timely financial reporting in accordance with Brazilian standards, providing transparency to stakeholders and regulators.

Risk Mitigation: To safeguard your business, we advise on and facilitate essential insurance policies, including:





Directors and Officers Insurance (D&O): Protects company executives against personal liability arising from decisions made in their professional roles, providing financial security and peace of mind.

Errors and Omissions Insurance (E&O): Shields your business from potential liabilities due to professional mistakes, ensuring that operational risks are managed effectively.

Health Insurance: We help secure comprehensive health insurance policies to attract and retain top talent, while ensuring compliance with

Brazilian labour laws and employee welfare standards.

BANKING AND FINANCIAL SOLUTIONS

The banking system in Brazil is highly regulated, and managing transactions in the gambling sector can be particularly challenging. CSC Consulting provides tailored financial solutions to help businesses overcome these obstacles.

Banking Setup: We assist in establishing corporate bank accounts and navigating the strict requirements imposed by Brazilian banks.

Payment Processing: Our team provides advice on integrating secure and reliable payment gateways, ensuring seamless transactions for your customers.

Currency Management: With the Brazilian Real subject to fluctuations, we offer guidance on currency risk management and optimising cross-border financial operations.

LOCAL MARKET EXPERTISE AND STRATEGIC SUPPORT

CSC Consulting goes beyond compliance and operations, offering strategic insights to

help your business thrive in Brazil's betting and gambling market.

Market Entry Strategy: We provide tailored market entry strategies, identifying opportunities and mitigating risks specific to the gambling industry.

Cultural Alignment: Our team ensures that your offerings align with Brazilian consumer preferences and cultural nuances, enhancing your brand's local appeal.

Partnership Development: Leveraging our extensive network, we help establish relationships with local stakeholders, including suppliers, operators, and marketing partners.

WHY CHOOSE CSC CONSULTING?

CSC Consulting is uniquely positioned to support businesses in the betting and gambling industry, combining local expertise with a global perspective. Our multidisciplinary approach ensures that every aspect of your operation in Brazil is managed with precision and professionalism.

Integrated Services: From legal compliance to financial management and insurance solutions, our services cover all the essentials of establishing and running a successful business in Brazil.

Customised Support: We deliver tailored solutions to address specific challenges and objectives in the betting and gambling sector.

Proven Track Record: With extensive experience in supporting international companies, we have a deep understanding of the complexities of entering the Brazilian market.

PARTNER WITH CSC CONSULTING

The Brazilian betting and gambling market offers immense potential for growth,

but success requires careful planning, compliance, and execution. CSC Consulting is your strategic partner, providing the expertise, resources, and local insight needed to establish and grow your business in this promising sector.

With our comprehensive suite of services, including vital insurance solutions like D&O, E&O, and health insurance, CSC Consulting ensures a seamless transition into the Brazilian market. Empower your business to achieve sustainable success in one of the world's most exciting gambling frontiers.



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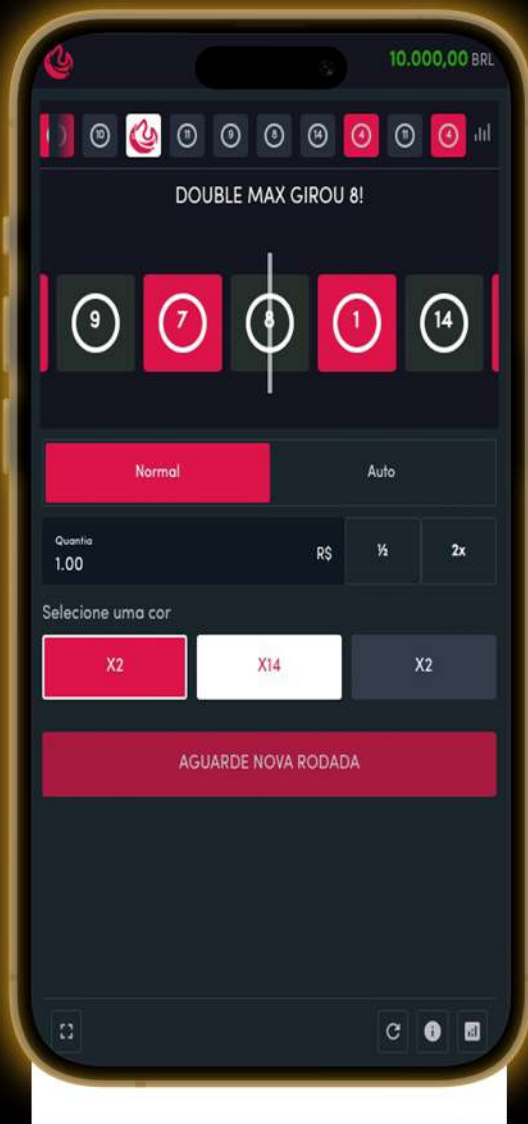
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Exciting multipliers and thrilling wins!

- 96% RTP
- Dynamic Multipliers
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Take flight and cash out before the crash!

- 97% RTP
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Growing up in Brazil requires embracing our Brazilianness

CONSUMER BEHAVIOR DRIVES THE ONLINE BETTING AND CASINO MARKET IN THE COUNTRY.

Brazil is a market with unique characteristics and specific challenges, which is now experiencing a historic moment with the first year of regulation of sports betting companies and online casinos. In a scenario where the dynamics of consumption and player behavior are constantly changing, companies need to adapt quickly to new market and legislative requirements, however, without losing the multicultural essence of the different regions of this continental-sized country.

We often say that there are several Brazils within Brazil and, especially for me, that is where our greatest treasure lies. For example, in the Northeast, the region of Brazil where I was born and lived most of my life until now,

we experience various cultures, dialects, popular celebrations and traditions, situations that directly reflect on the gaming culture of the different states. Over the last few years, this culture has become a potential market for betting platforms, with marketing strategies adopting a more local tone, aligned with the habits and tastes of the population, where we have seen bets embrace regional sports such as X1 and Vaquejada, until they were the main sponsors of the biggest Carnival and São João parties.

The activities of betting companies in the Northeast states exemplify how powerful regional marketing actions can be. Campaigns that respect cultural competencies, such as the use of local expressions, public figures from the region and the association with tradi-





tional festivities, are successful in generating engagement. However, this approach is not limited to just the northeastern states. What happens in the Northeast has repercussions across the country, given the power of social news and the growing presence of regional influencers.

Betting companies' marketing strategies must be more sophisticated when considering Brazil's regional diversity; an effective campaign in Recife, for example, can attract attention not only locally but also nationally. The use of culture, whether from the Northeast, Midwest, Southeast or South, and its emblematic figures allows brands to emotionally connect with consumers, creating loyalty that transcends state barriers. Personalization and

segmentation of regional actions have great potential, as Brazilian consumers are increasingly seeking authentic experiences, which are aligned with their reality and identity.

The most current concept of marketing is based on the idea that marketing is not just a sales tool, but a way of creating rigorous and meaningful relationships between brands and consumers. This new era of marketing requires companies to look at the customer holistically, taking into account not only consumer behavior, but also the social, cultural and psychological context in which they find themselves.

In the Brazilian sports betting and online casino scenario, personalization, the use of behavioral data and the humanization of messages are key elements to captivate an increasingly demanding public and guarantee legitimacy in adhering to betting in the country in a conscious and responsible manner. When the market quite rightly demands that gaming culture be seen for entertainment and not for promises of easy and discrepancy-free earnings, there is no longer any space for this type of communication action and I strongly hope that it will never exist again. Brands need to adapt to new expectations, considering that Brazilians are more attentive to transparency and improvements in actions, looking for personalized experiences, which indicate an evolution of entertainment through gaming in Brazil and this scenario only has to advance where there is still lots of market space to conquer.

The regulation of sports betting and online casinos in Brazil opens doors to an industry still in development, with the support of public policies and a more solid legal structure, the opportunities for growth are immense. The Brazilian consumer, now more aware of the benefits and risks of online betting, is looking for more than just a platform to bet, they want a complete experience, which involves entertainment, convenience and, above all, security.



Andresa Franco

A clear example of the need to adapt to Brazil's specificities can be seen in the retail market. Global brands that have entered the country need to have vision, study and knowledge of Brazil within Brazil and seek to reformulate their strategies to win over the Brazilian consumer. Whether through technology, as we do at Weebet, where the operator can use the resources of our Brazilian technology to adapt, personalize and engage their bettor within the platform, whether using data and segmentation.

Companies that have connected with Brazil's cultural roots and regionalism, using innovative campaigns for festivities and local figures, aim not only to increase their sales, but also to gain consumer loyalty. An excellent example for these situations that I always like to men-

tion is the musical entertainment market, in recent years Brazil has received a large number of international shows and we Brazilians see in practice the effort, study and care in constructing a narrative that speaks to the Brazilian. Pop singer Bruno Mars gave a class that corresponds to an MBA on how to find a cultural connection with your audience, popularize your brand and win over new audiences through detailed work adapted to the territorial passions of the places where he had a show scheduled and in a very effective way he definitely "talked to the crowd" through creative videos, local marketing actions, anticipation in the face of unfavorable situations due to the climate in some regions and of course, giving sound and audience to Brazil's second national anthem, the music evidence of Chitãozinho and Xororó, these are just a few examples.

We all know that the betting market in Brazil is on the rise, and regulation offers fertile ground for companies that want to prosper. However, for those looking to enter this market, adaptation is not just an option, but a necessity. What I most wanted to record here is that brands that invest in regionalized marketing strategies, with a deep understanding of the country's different cultural and social realities, have a safer path to success. Brazil is a country of multiple identities and values, and connecting with these nuances is not just an opportunity, but a requirement for anyone who wants to stand out and win the consumer's heart. Therefore, if you are thinking about investing in the sports betting and online casino market in Brazil, remember: the key to sustainable growth and loyalty lies in creating an authentic experience, aligned with local culture and consumer behavior, without ever losing sight of responsibility and transparency. Brazil is a market with unlimited potential — now is the time to understand its complexities and seize opportunities wisely. Welcome to Brazil, where the Brazilian way of playing could be your biggest advantage.

Meet Weebet

iGaming Platform



A complete platform with various modalities available in the market and the highest-rated support among operators, enabling you to set up your sports betting and iGaming website with ease and the security of having a team of dedicated professionals ensuring the success of your operation in the betting market.

Casino Pioneer in Brazil

Weebet is the pioneering platform in Brazil to offer casino games for local operators, providing access to top providers and a wide variety of games.

Sportsbook

We offer over 120 modalities and various resources for your business, such as bet builder, cash-out, live tracker, and streaming, among other features for you to succeed in your business.

Support Customer Success

Our team of experts is available to provide personalized onboarding training, and humanized support, and answer your questions every day.





CERTIFIED GAMES FOR BRAZIL

Neko Games® with its titles now certified for the Brazilian market, is ready to engage a wider audience and deliver a truly localized gaming experience.

Instant Bingo lands in Brazil!

Its game titles have **now been officially certified for the Brazilian market.** This marks a significant milestone in Neko Games' ongoing commitment to expanding its presence in Latin America and serving the region's rapidly growing online gaming community.

As Brazil takes important steps towards regulating its gambling industry, Neko Games® is thrilled to have its **portfolio of instant bingo games certified and ready for launch**

ensures that Brazilian players can now enjoy Neko Games' portfolio of instant bingo titles, which have been tailored to meet local regulatory standards.

Neko Games® has long recognised Brazil as a key market, **creating content specifically tailored to Brazilian players.** The studio's commitment to the region began with the launch of *Mae do Ouro: Golden Spirit™* Portuguese-titled game, and *Carnaval Link&Win™*, inspired by Brazil's iconic carnival. More recently, *Golden Tiger: Jackpot Fortunes™* was designed to tap into the growing popularity of Asian Fortune-themed games in Brazil.

Neko Games® looks forward to expanding its offerings and further strengthening its position as a leader in the region's online bingo and casino game sectors.



Path to Legalization: Land-Based Casinos and the Brazilian Economy

Carlos Cardama, CEO of Games Magazine Brasil and co-founder of BiS - Brazilian iGaming Summit, is one of the greatest professionals in the gaming sector working in Brazil. Argentine by birth, but Brazilian at heart, Cardama gave an interview to Brazilian Lounge talking a little about the current moment in the Brazilian gaming industry.

With more than 30 years of experience, Cardama has always had a very attentive eye on the direction of the activity. So much so that, in the mid-90s, it launched the magazine Games Magazine, which covered the bingo sector, which had just been born in Brazil. The publication also featured interviews with artists, athletes

and politicians. Furthermore, it was at all the main game fairs in the world.

The magazine ended up gaining versions directed by him in Argentina, Colombia, Venezuela, Mexico and Italy.

With the closure of bingos in Brazil, Carlos Cardama's team remained united, working behind the scenes in the sector and collaborating so that all types of games achieved the long-awaited legalization and regulation.

Advances have occurred and today the segment is seen as a strong economic activity. If before the subject was casino, bingo and Jogo do Bicho, today the sector has new and vibrant verticals, such as sports betting, online games and

eSports, which join the fight in search of a complete regulatory framework for games.

Below, Carlos Cardama's interview about the current situation in the gaming sector in Brazil.

THE PROCESS OF REGULATING LAND-BASED CASINOS IN BRAZIL HAS BEEN A DEBATED TOPIC FOR MANY YEARS. HOW DO YOU ASSESS THE CURRENT STAGE OF THIS REGULATION AND WHAT ARE THE MAIN ADVANCES THAT HAVE BEEN ACHIEVED SO FAR?

Carlos Cardama: For more than 30 years, Brazil has focused on the topic of games. Initially, the goal was to end prejudice and promote the end of the Criminal

Misdemeanors Law, from the 40s of the last century, and the legalization of casinos in the country. This fight continues today in the face of the fact that prejudiced actors continue to point out that the activity is linked to criminal practices, such as money laundering, tax evasion and other evils. They say this because they do not know the importance of the sector as an economic activity capable of generating billions of reais in taxes and hundreds of thousands of direct and indirect jobs.

But Brazil moved forward and legalized sports betting, a milestone for the country, which since 2018 has been working towards regulation, which is now a reality. With the installation of large global companies in Brazil, we will become one of the largest global powers in the segment.

ALTHOUGH THERE ARE STILL MANY CHALLENGES, THE REGULATION OF LAND-BASED CASINOS IS CLOSER TO REALITY. WHAT ARE THE MAIN OBSTACLES THAT THE MARKET NEEDS TO OVERCOME FOR THE IMPLEMENTATION OF THIS REGULATION TO BE SUCCESSFUL?

Carlos Cardama: We are one step away from this happening. Although Bill 2,234, which legalizes all gaming verticals



Carlos Cardama

in Brazil, was removed from the Senate agenda for deeper analysis by some ministries, it is a path of no return. After this assessment by the government, I am sure that the matter will soon be back on the agenda and approved.

It is worth highlighting that the government itself is interested in legalization, as the activity will promote investments of around R\$100 billion in Brazil and around R\$20 billion per year in taxes. Not to mention the countless direct and indirect jobs, as I already mentioned.

The main challenge is to overcome the customs agenda, which has always been very strong. Religious people concerned about the herd think that society does not have the ability to choose its entertainment. And they claim, to this end, that the activity is linked to criminal practices. This is very foolish, since the main global players are corporations with shares listed on stock exchanges around the world and comply with the strictest compliance rules.

I have no doubt that when legalization is approved,

large corporations will come to Brazil and invest in large entertainment complexes, bringing countless benefits to society, in addition to boosting tourism in the country. Foreigners won't just come to play. Whether you are in Brazil for business or pleasure, you can extend your stay to visit one or another casino in the most beautiful places the country has to offer. Casinos will be just another tool for the tourism industry.

I always like to cite an example. Hard Rock International, which began life as a cafe in England in the 1970s, has grown into a large corporation today owned by an indigenous American nation, the Seminole. This generated numerous benefits for the American tribe.

IN YOUR OPINION, WHAT ARE THE MAIN LESSONS THAT BRAZIL CAN LEARN FROM THE REGULATION OF PHYSICAL CASINOS IN OTHER COUNTRIES, ESPECIALLY THOSE THAT HAVE ALREADY IMPLEMENTED SUCCESSFUL MODELS?

Carlos Cardama: In all countries where the activity has been legalized, the benefits are clear. Of the G20, which brings together the 20 main world economies, only Brazil and Indonesia do not have legalized gambling. And I like

to remember that Indonesia is a Muslim-majority country, which makes it understandable, but not acceptable, that the game doesn't exist.

Among the 38 countries that make up the OECD, only Iceland, as well as Brazil, have not legalized gambling. If the most important countries in the world have games, why not Brazil? We are missing the opportunity to create a sector that will only bring benefits to society.

DO YOU BELIEVE THAT THE REGULATION OF THE LAND-BASED CASINOS CAN HAVE A POSITIVE IMPACT ON THE BRAZILIAN ECONOMY? WHICH SECTORS COULD BENEFIT MOST, BOTH IN LARGE CITIES AND IN TOURIST AREAS OF THE COUNTRY?

Carlos Cardama: Of course. As I already mentioned, the opportunities are immense. Is it possible to imagine the number of jobs that can be generated in segments such as architecture and construction, furniture, air conditioning, carpets, lighting, food and beverages, clothing, stores and many other types of enterprises? With the possibility of opening around 40 large casino projects, Brazil could generate 1 million jobs.

WITH THE OPENING OF LAND-BASED CASINOS IN BRAZIL, THERE IS AN EXPECTATION OF A SIGNIFICANT INCREASE IN TOURISM. HOW DO YOU SEE THE INTEGRATION OF CASINOS INTO THE TOURISM SECTOR?

Carlos Cardama: Tourism will be increased by the opening of casinos. In addition to the construction of new hotel developments, whether integrated resorts or urban casinos, the entire tourism industry will benefit. Some important Brazilian cities would not even need a large resort integrated with a casino. Only the installation of a casino will increase existing hotel occupancy.

THE REGULATION OF LAND-BASED CASINOS IN BRAZIL MUST INVOLVE A SERIES OF PROCESSES AND ECONOMIC IMPLICATIONS. WHAT WOULD BE THE IMMEDIATE IMPACT ON JOB CREATION AND GOVERNMENT REVENUE, ESPECIALLY AT THE LOCAL AND STATE LEVEL?

Carlos Cardama: Casinos can generate, as I mentioned, more than 1 million jobs. There is talk that with the legalization of casinos, investments of around R\$ 100 billion, but I believe that this value is still underestimated. We see some projects around the world that reach somewhere

around US\$8 to 10 billion. If we have four projects of this size in Brazil, the investment would reach almost R\$200 billion. Furthermore, an activity like this can generate more than R\$20 billion per year in taxes for the public coffers. For a country struggling to reduce its public deficit, this sum would be very welcome.

HOW DO YOU SEE THE RELATIONSHIP BETWEEN LAND-BASED CASINOS AND THE ONLINE CASINO MARKET? ARE THEY COMPETITORS OR COMPLEMENTS? HOW CAN BOTH COEXIST AND PROSPER WITHIN THE REGULATORY CONTEXT FOR BOTH MARKETS?

Carlos Cardama: They add to each other. All gaming activities complement each other with the aim of meeting the demands of society. While there are those who like to socialize and have fun in a bingo room, there are those who prefer a blackjack or roulette table. And there are those who prefer to bet from their home or wherever they are via their mobile devices.

The activities are so linked that today some of the main global casino players also offer their versions of online games. Today it is possible to bet at Caesars, Hard Rock, MGM and many other casinos directly from the palm of your hand.

Brazil has already set a good example in legalizing sports betting and online gaming.

Now, we have to reinforce the dissemination of truths about this vertical, put an end to the lies that have been told to try to deconstruct a serious industry and move forward, not only with regulation, but also with the approval of casinos and bingos in Brazil.

THINKING ABOUT THE FUTURE OF THE LAND-BASED CASINO MARKET IN BRAZIL, DO YOU BELIEVE THAT THE REGULATORY MODEL COULD EXPAND TO INCLUDE OTHER FORMS OF ENTERTAINMENT, SUCH AS INTEGRATED RESORTS AND OTHER TYPES OF GAMBLING? WHAT ARE THE PROSPECTS FOR THE SUSTAINABLE GROWTH OF THIS SECTOR IN THE COUNTRY?

Carlos Cardama: It has to. Gaming is entertainment and all forms are very welcome. Large integrated resorts can boost tourism, while urban casinos can contribute to hotel occupancy. Imagine Gramado, in Rio Grande do Sul, which has an excellent hotel infrastructure. An urban casino will guarantee even more occupancy in existing establishments. And this will be repeated in other tourist destinations. And in others, a little more seasonal, you can attract new visitors to guarantee more constant occupancy.



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HOW CONTENT CREATORS CAN PROMOTE RESPONSIBLE GAMING AND ENGAGE BETTORS

HOW DO YOU SEE THE ROLE OF MAJOR CONTENT CREATORS IN PROMOTING RESPONSIBLE GAMING? WHAT ARE THE MOST EFFECTIVE WAYS TO EDUCATE BETTORS THROUGH SOCIAL MEDIA AND OTHER PLATFORMS?

Lucas Tylty: Considering the influence that large content creators have on their audience, I see a crucial role in mediating communication between a bookmaker and an end consumer. When it comes to large profiles, with millions of followers, the impact of effective communication is even greater, given the power it has to the detriment of the social media algorithm and the possibility of breaking the bubble, reaching people who are not even part of it. of your cycle of followers, but who have already heard about it. There are several effective ways to educate bettors, such as through interactive lives, stories from people who have already suffered from gambling addiction, short videos explaining the difference

between entertainment and investment, and the main way would be to carry out educational campaigns saying that the Gambling is extremely addictive and can cause financial disaster in the hands of those who are not so aware of the subject.

IN YOUR OPINION, HOW CAN CONTENT CREATORS BALANCE PROMOTING ENTERTAINMENT AND FUN WITH RAISING AWARENESS ABOUT THE RISKS OF GAMBLING?

Lucas Tylty: The best way to balance promoting entertainment and warning about risks is to always use a standard disclaimer saying that the money is money that a person is willing to lose, which does not impact their daily life or their family maintenance. . Always without promising winnings, making it clear that there is a possibility of losing money and that the main objective of the game is to have fun. That when it stops being fun, it becomes dangerous and no longer healthy.

WHAT STRATEGIES DO YOU CONSIDER MOST EFFECTIVE FOR INFLUENCERS AND CONTENT CREATORS TO ENCOURAGE RESPONSIBLE BEHAVIOR, WITHOUT DISCOURAGING HEALTHY PARTICIPATION IN THE BETTING MARKET?

Lucas Tylty: There are several strategies that are effective, for example: talking about establishing a fixed budget for entertainment and fun, if it fits into the person's income, talking about probabilities without considering the result as certain, but as a possibility of it working, but alerted to its risks. And for me, the main strategy would be to show the losses too, not just the gains.

Lucas Tylty, Co-Founder
& CEO do Grupo OTG



Showing that in fun, in entertainment, you can also lose money.

WHAT SHOULD BE CONSIDERED WHEN CREATING AWARENESS CAMPAIGNS WITH CONTENT CREATORS SO THAT THEY ARE NOT ONLY INFORMATIVE, BUT ALSO ENGAGING AND APPEALING FOR THE AUDIENCE?

Lucas Tylty: When thinking about advertising campaigns, the first step is to engage the end listener with something that impacts them emotionally. Whether through humor or something that creates a shock. The way I like to do this most is through the storytell-

ing trigger. For example, an effective addiction prevention campaign would, in the same campaign, show a person who was successful, having fun and entertainment with the game and another person who lost everything. To generate emotion and awareness, to the point where the end consumer understands that fun can lead to extreme gain, but that addiction can lead to a person losing everything, so they should lean more towards fun than addiction.

HOW DO YOU THINK CONTENT CREATORS CAN HELP DEMYSTIFY THE STIGMA ASSOCIATED WITH PROBLEM GAMBLING, MAKING THE TOPIC MORE ACCESSIBLE AND LESS TABOO FOR GAMBLERS?

Lucas Tylty: This is a very important and little discussed topic. The best way to approach the topic of problem gambling, in my view, is by associating it with things present in society such as alcoholism and smoking. By making it clear that there are cases of gambling addiction, people can begin to self-reflect on their own attitudes, to analyze whether they are prone to addiction or not. And of course, always treating this as a serious matter, in a friendly tone, providing support and offering a help channel, without trivializing the topic in question.

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Talk to us

A Creative Ecosystem at the Heart of iGaming

2024 marks a year of transformation for KALMA Produtora, as it evolves from a simple business model into a complex creative production structure, capable of meeting the growing demands and highest standards of the iGaming market. This strategic shift was driven by the need for agile, efficient production at competitive prices, making the company a key pillar for brands wanting to stand out in the iGaming landscape.

With an innovative and flexible business model, KALMA is now able to serve large players in the sector, including some of the most renowned brands in the market. More than just providing services, KALMA has become a strategic partner for these companies, collaborating for the continuous growth and strengthening of the iGaming ecosystem.

In this new phase, KALMA Produtora remains focused on delivering creative solutions that meet the highest standards, always with agility and a commitment to quality. The company's evolution is not only a reflection of market changes but also a response to the needs of an ever-expanding and evolving sector.

Today, the business is structured around three main pillars that support the company's success and innovation:

- **Audiovisual Production** — KALMA's essence, now more sophisticated and with expanded capacity to handle large-scale projects with the quality the market demands.
- **Content Planning and Creation** — A team dedicated to developing digital campaigns, creating relevant content, crafting creative pieces, and producing

exclusive materials with a focus on engaging the audience and driving results.

- **Influencer Campaigns** — KALMA connects brands to content creators strategically, ensuring impactful and effective visibility for the target audience.



THE STRENGTH OF KALMA IN IGAMING

The iGaming sector is dynamic, competitive, and demanding. And that's precisely why KALMA found the perfect environment to grow in it. With a more sophisticated creative production structure and a strategic approach, KALMA has become an essential partner for major players in the market.

Our partnerships speak for themselves:

- **ApostaOnline** — Responsible for the entire online media strategy, handling the creation of advertising pieces and digital campaigns that drive real results.
- **BET7K** — We create live experiences through brand

activations during football team matches. This strengthens the presence of BET7K and connects with fans.

- **BiS SiGMA** — Since last year, we have taken on the complete audiovisual coverage of the largest iGaming fair in Latin America. Our mission is to capture the essence of the event and transform it into impactful content for brands and exhibitors.
- **Brazilian Lounge Podcast** — With an innovative structure, we help our clients develop the best podcast in the market, offering high-quality and relevant content for the corporate iGaming sector.

Other clients such as Jobs.Bet, Super Afiliados, and iGaming Brazil — In these projects, innovation speaks louder. We have created and produced, for example, a digital artificial intelligence representative for iGaming Brazil, which brings daily personalized information for the sector's audience.

Looking at these projects, I believe our differentiator lies in our ability to adapt our solutions to each client's profile. We don't offer "one-size-fits-all." Each brand has its unique strategy, and KALMA is dedicated to making the difference where it matters most: in the results.



A PRODUCER WITH MORE SPACE, MORE PEOPLE, MORE IDEAS

KALMA's transformation wasn't just operational; our physical structure also had to evolve alongside our growth. Now, in a new office four times larger, equipped with modern studios, collaborative creation rooms, and cutting-edge editing areas, we have expanded our production capacity.

This change is not just a symbol of growth but also a reflection of our mindset. We want everyone who enters KALMA — whether client, em-

ployee, or partner — to feel they are in an environment where ideas flourish and projects come to life.

With this new headquarters, our production capacity will be multiplied. We will be faster, more creative, and more efficient. This translates into more deliveries for our clients, more autonomy on projects, and a greater ability to operate simultaneously on multiple fronts.



THE POWER OF OUR OWN PRODUCTS

In addition to providing services to clients, KALMA has invested in developing its own digital products, expanding our autonomy and creating new revenue opportunities. Among these innovative products, we highlight:

- **Fofora da Casinha:** A live program that discusses the world of reality shows, mixing humor, analysis, and live interaction with the audience.
- **PodVip:** A premium videocast with exclusive interviews in an intimate and sophisticated environment, where guests have space for deeper and more reflective conversations.
- **Vip Torcedor:** An interactive project aimed at sports fans, creating a new dynamic of relationship between fans and the sports universe.



These products not only highlight our ability to generate proprietary assets but also explore formats that combine entertainment, interactivity, and monetization opportunities. Additionally, we have already established partnerships with major operators, further expanding our impact in the market.



LOOKING TO THE FUTURE: WHERE DO WE WANT TO GO?

I have a clear vision for the future of KALMA: to become one of the leading audiovisual producers for the iGaming market in Brazil. To achieve this, we are focused on three fundamental pillars:

- **Constant Innovation:** Projects like the artificial intelligence digital representative for iGaming Brazil show that innovation is in our DNA. We will continue to invest in innovative and disruptive solutions, always ahead of market needs.
- **Expansion of Clients and Partnerships:** Our goal is
- **Strengthening Presence in Events:** The BiS SiGMA fair in São Paulo will be a milestone for KALMA. Our participation will not only be as exhibitors but as protagonists. Through an active and strategic presence, we aim to generate new connections, secure partnerships, and consolidate our leading role in the sector.

to conquer more players in the iGaming sector but also expand into new markets, leveraging our expertise in production and content to establish strategic partnerships in different sectors.

A PERSONAL MESSAGE

KALMA Produtora has undergone a significant transformation, growing from a simple structure into a complex creative machine ready to meet the demands of the iGaming market. With a new office and an expanded team, we are ready to deliver innovative, efficient, and creative solutions. Our proprietary projects, such as interactive programs and exclusive videocasts, showcase our ability

to generate assets and create monetization opportunities. We are focused on expanding partnerships, acquiring new clients, and strengthening our presence in the sector, with the aim of consolidating KALMA as one of the leading audiovisual producers for the iGaming market in Latin America. The future is promising, and KALMA is prepared to continue innovating and standing out.



Guilherme Savedd, CEO of Kalma Produtora



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The Evolution of Payment Methods in iGaming: Trends for 2025

The iGaming market has experienced a significant transformation in recent years, driven by the evolution of payment methods. Technologies such as instant payments and innovative financial platforms have redefined the player experience, offering greater convenience, security and speed. In Brazil, one of the most significant milestones in this evolution was the introduction of PIX, which has already established itself as one of the most used payment methods in the country, especially in the iGaming sector.

Launched in 2020, PIX revolutionized the way Brazilians deal with payments. Its speed and simplicity quickly made it the preferred choice for financial transactions. In the iGaming mar-

ket, where payment speed can determine the choice of a platform, PIX stood out as an essential tool.

Before PIX, payment options on iGaming platforms in Brazil were limited to more traditional methods, such as bank slips, which often involved long processing times. With PIX, players began to make deposits and withdrawals almost instantly, raising the standard of experience in the sector.

Furthermore, PIX proved to be a safe method, attracting both players and operators. Its real-time authentication and integration with the Brazilian banking system guarantee a high level of reliability, crucial for iGaming, where security is a constant concern.

IGAMING PAYMENT TRENDS FOR 2025

While PIX continues to be a pillar for the sector in Brazil, other global trends are also shaping the future of payments in iGaming:

1. Instant Payments as a Global Standard —

Methods similar to PIX are being adopted in international markets, with technologies such as Open Banking and instant transfers gaining traction. This reflects the global demand for fast and hassle-free transactions, an indispensable feature for iGaming.

2. Personalization of the Payment Experience —

iGaming platforms are increasingly focused on offering personalized payment options based on player profile and local preferences. In Brazil, the integration of PIX and traceable methods will be fundamental to offering a fluid and adapted experience to the public.

3. Regulation and Compliance —

Regulation of emerging markets, such as Brazil, will require operators to adapt their payment solutions to comply with specific rules. Regulation can bring more security and transparency, but also challenges for those who want to operate in this sector.

The success of PIX demonstrates Brazil's potential to adopt innovative and scalable payment solutions. With the imminent regulation of the sports betting and iGaming market, the country has the opportunity to create an even more favorable environment for the sector.

Since 2018, PrimePag Bank has stood out in the payments market by offering cutting-edge, integrated and secure technological solutions that meet the needs of operators and consumers. PrimePag's expertise in developing APIs and customized integrations for different segments allows companies in the iGaming sector to implement efficient and reliable payment methods, such as PIX, in an agile and secure way.

Operators wishing to enter the Brazilian market should prioritize the integration of widely used methods, such as PIX, and consider partnerships with experienced fintechs, such as PrimePag Bank, to ensure an optimized payment experience that complies with local regulations.

The evolution of payment methods is one of the pillars that support the growth of iGaming around the world. Technologies like PIX in Brazil show how innovation can positively impact players' experience and the competitiveness of platforms.

As we move towards 2025, the industry will continue to be shaped by trends like instant payments and personalization. Operators that embrace these changes and adapt to the needs of their local markets, such as Brazil, will be well positioned to lead this new era of iGaming.



Hermes Furtunato
Marketing Director PrimePag Bank

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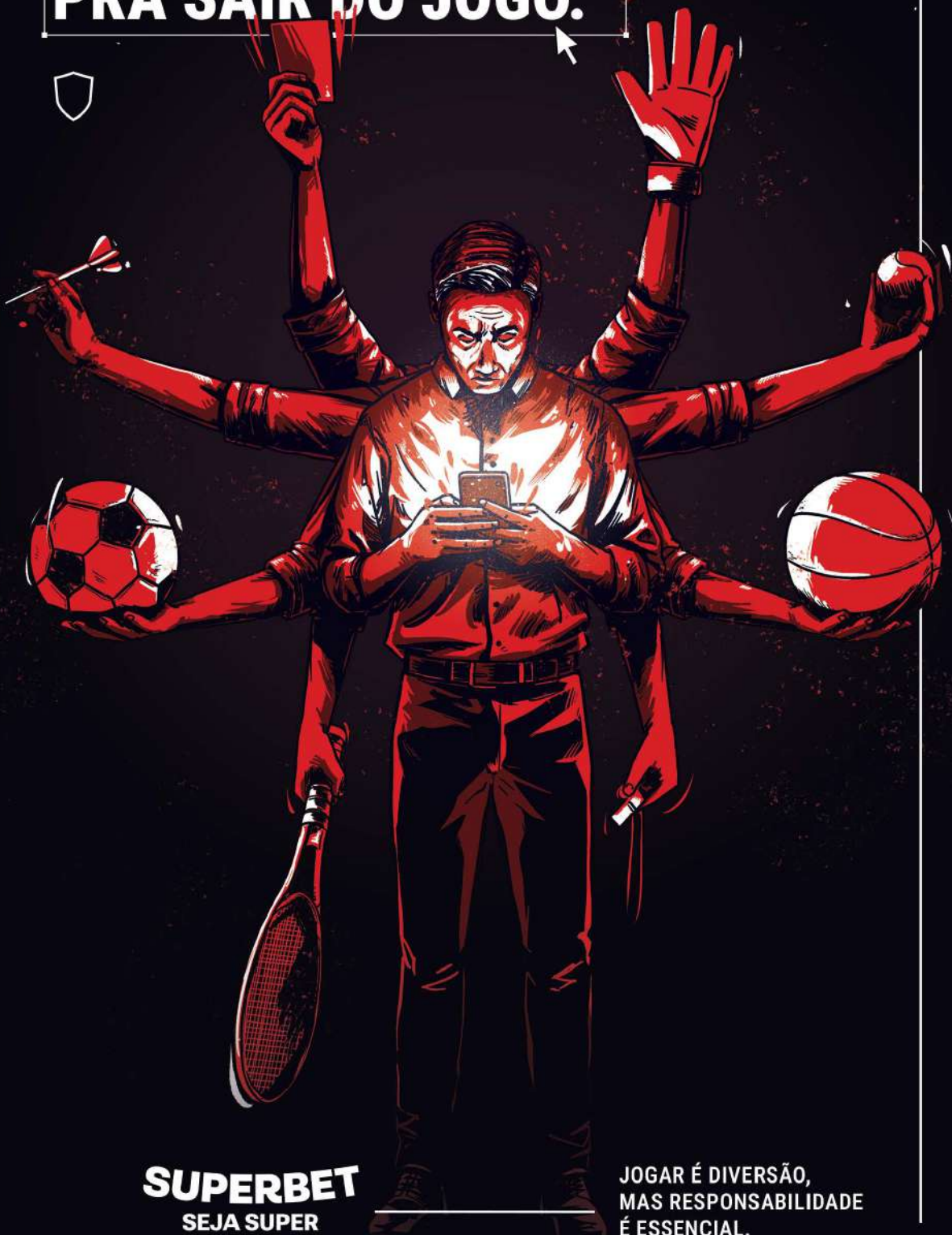
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CHECK OUT THE MAIN PAYMENT COMPANIES FOR THE BRAZILIAN MARKET.



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FINAL WORDS

As we conclude our 9th edition, we take a moment to reflect on the remarkable transformations happening in Brazil's iGaming landscape. This issue has explored key topics, from the emerging regulatory framework and its implications for the industry, to Brazil's growing significance as a leading market in global betting. We've delved into the vital roles played by industry leaders, from the strategic insights shared by Vigen Badalyan to the rise of responsible gaming and compliance practices that are helping to shape the future.

We extend our sincere gratitude to our readers for their unwavering support and to our contributors for their invaluable perspectives. This edition has reinforced the importance of collaboration, transparency, and innovation in fostering a thriving iGaming ecosystem.

As we look to the future, we are energized by the exciting opportunities ahead and the continued growth of Brazil's dynamic market. Thank you for being a part of this journey as we continue to break new ground and create lasting impact on the global stage.



Alessandro Valente

Brazilian Lounge
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