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British online gambling operator
Sportingbet is a British online gambling operator,
owned by Entain plc. The company was listed on the London Stock Exchange and was a constituent of the FTSE SmallCap Index prior to its acquisition by GVC Holdings.
History [edit]
The company was founded by Mark Blandford in 1997.[2] Sportingbet acquired Paradise Poker in October 2004.[3] On 7 September 2006 Sportingbet reported that its then chairman, Peter Dicks, was detained in New York City on a Louisiana warrant while traveling in the United States on business unrelated to online gambling.[4] Louisiana is one of the few states that has a specific law prohibiting gambling online. In March 2007, all Louisiana warrants involving the company were cancelled.[5] In October 2006, Sportingbet announced Paradise Poker would stop taking deposits from US customers, although most would be allowed to continue to play for another month.[6] Additionally, Sportingbet sold all its US-facing sports betting and casino businesses, including Sportsbook and Sports, to a group of private investors for R\$1, and an assumption of R\$13.2 million in debts.[7] In February 2007, Sportingbet announced it was eliminating its Paradise Poker software and migrating players to its Sportingbet Poker platform. Prior to this, the two platforms had approximately the same number of players, but the Sportingbet platform had higher liquidity because that platform was part of a larger network. The brand name of Paradise Poker was retained.[8] In 2008, Netbet (Pty) Ltd, a company in South Africa, licensed the Sportingbet brand for online gambling in South Africa.
In October 2012, Sportingbet announced its board had agreed to preliminary terms for a R\$530 million takeover bid from UK bookmaker William Hill and Isle of Man-based GVC Holdings.[9]