Responsible Investing

OCTOBER 2023

PLATYPUS
ASSET MANAGEMENT

Electronic gaming machines

There are ~190,000 electronic gaming machines (EGMs) in Australia. According to the Gaming Technologies Association, this amounts to ~2.6% of the world's legally installed machines. For a population of 25 million, this averages one machine per 135 residents. Only Antigua and Barbuda have more machines per capita. Due to regulation, this number is declining, albeit slowly.

Gambling turnover for EGMs averages $4,980 per person. Payouts for EGMs are legislated between 85%-90% depending on the State or Territory, which means 10%-15% of gambling turnover is lost by the player. For example, if we use 10% as lost by the player, this means that each person in Australia loses ~$498 per year on EGMs. Of this amount, on average ~$149 goes to State and Territory governments.

Source: Queensland Government Statistician's Office

Legislation varies across State and Territories, leading to bottlenecks. While there is national legislation defined in the Gaming Machine National Standard, machine testing for harm minimisation is done at the State and Territory level. Additionally, responsible gambling (RG) policies are not implemented in a coordinated way nationwide. We think this is an area for improvement, especially because the science behind harm minimisation is not dependent on geography.

Harm minimisation can be improved. At the headline level, ~1% of individuals in the general population develop gambling disorder. The pathway from enjoying gambling to it becoming harmful is generally long (~8-10 years), and there are many points during this time that an individual can be helped and/or redirected. Straightforward measures such as education through e.g., brochures or directed advertisements can go a long way at this point. Improving access and amount of education could make it possible to reduce this ~1%.

Rehabilitation works. Similar to other forms of addiction, gambling disorder can be treated using therapy. Medication is not needed for ~90% of cases, and average treatment times range from 2-3 months. Evidence suggests that 8-12 sessions can have meaningful impact. Sufferers will also need help with legal issues and with financial strategies as they rebuild their lives. Importantly, families of sufferers will need treatment as well.

Gambling disorder shows high co-morbidity with other mental health disorders. For non-military populations, the highest co-morbidities of gambling disorder are depression and alcohol use. For military personnel, the highest co-morbidity is Post Traumatic Stress Disorder, and then depression and alcohol use. Listed companies that take sustainability and responsible gaming seriously could consider funding support for co-morbidities.

Machine designers do not know what is going to work. While there are structural characteristics that contribute to excessive player involvement, these are well known. At present, it is not possible to create a machine from first principles that uses psychology to decrease the probability of addiction. This makes regulatory oversight important, and within competitive constraints, we would like companies to improve disclosure around the percentage of machines that the regulator trials, then removes.

Online EGMs are high risk, so harm minimisation should be prioritised. While not legal in Australia, online EGMs increase moral hazard. Listed companies with overseas online businesses should err on the side of caution, monitoring player behaviour, employing feedback loops to help break excessive gameplay, and limit advertising when the player is not engaged. Being ahead of the regulation makes sense from a long term business sustainability perspective, reflects good management, and could lead to new product lines.

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Comments on incentives

INCENTIVES IMPACT BEHAVIOURS

Government

Tax revenues from EGMs range between ~1.3% and ~6.7% of total State tax revenue (except for WA, which is close to zero). Governments are generally reluctant to reduce revenue where possible.

Companies

Listed companies manufacture and operate EGMs. Executive incentives are majority aligned with EPS growth and shareholder return, so maximising short-term revenue means maximising EGM player spend.

Investors

While some investors refuse to invest in stocks that either own or operate EGMs, the majority of domestic investors have exposure. Professional investors typically have a fiduciary requirement to provide the best financial outcomes for their clients.

COST OF NON-COMPLIANCE

Companies are required to operate within the law, and the cost of non-compliance is high.

For companies, continued non-compliance can lead to valuation de-rating, pressure on the board, and possible removal of senior management.

For investors, the increased importance of ESG issues driven by asset owners, means that there is a reputation and brand risk associated with holding certain companies. On the flip side, there can be a positive impact from investors actively engaging and communicating results to asset owners.

LONG TERM APPROACH

Our view is that investors and companies can work together to improve the ecosystem in which they operate. This is particularly relevant to EGMs.

Taking a long term approach does not mean compromising short term earnings, and leads to more sustainable business models, improved valuations, and reduced regulatory risk for shareholders.

State and Territory Gambling Data

The Queensland Government Statisticians Office has comprehensive State and Territory gaming data. It is published in the 37th Edition of Australian Gambling Statistics, with the latest year covered being 2019-2020. They define Turnover and Expenditure as follows:

Turnover: An expression used to describe the amount wagered. This does not include any additional charges that may also be paid at the point of purchase, such as selling agents' commission in the case of lotteries. Note that EGM turnover relates to credits played in an EGM, rather than the amount of money inserted into the EGM.

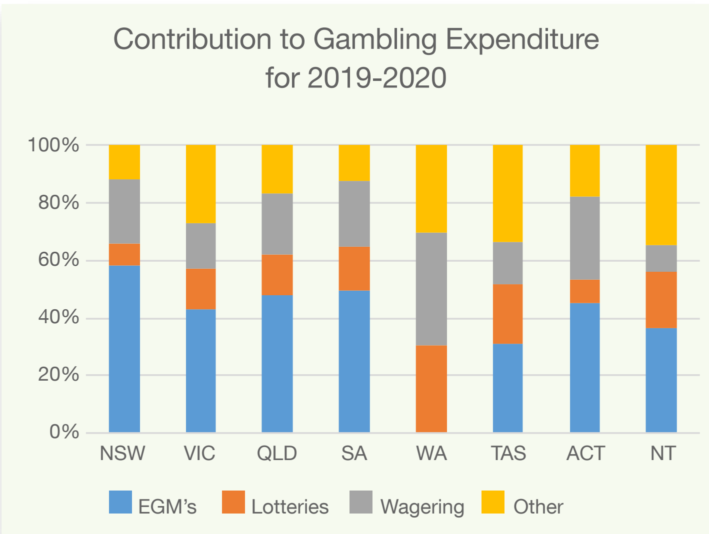
Expenditure: Net amount lost (amount wagered less the amount won), or gross revenue due to the operators.

EGMs are popular amongst those who enjoy gambling, contributing to a large percentage of both turnover and expenditure.

Exhibit 2: Gambling turnover by $m and percentage contribution

Source: *Queensland Government Statistician's Office*

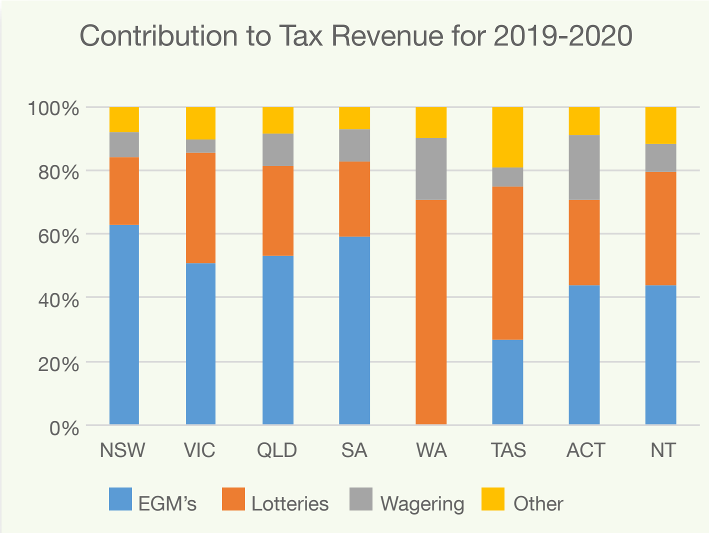
Exhibit 3: Gambling expenditure by $m and percentage contribution



Source: *Queensland Government Statistician's Office*

Gambling is taxed at the state level, with tax rates differing between states and within states, depending on venue.[1] For example in NSW, EGMs in hotels are taxed differently from those in clubs. The Federal government takes GST revenue, but nothing else.

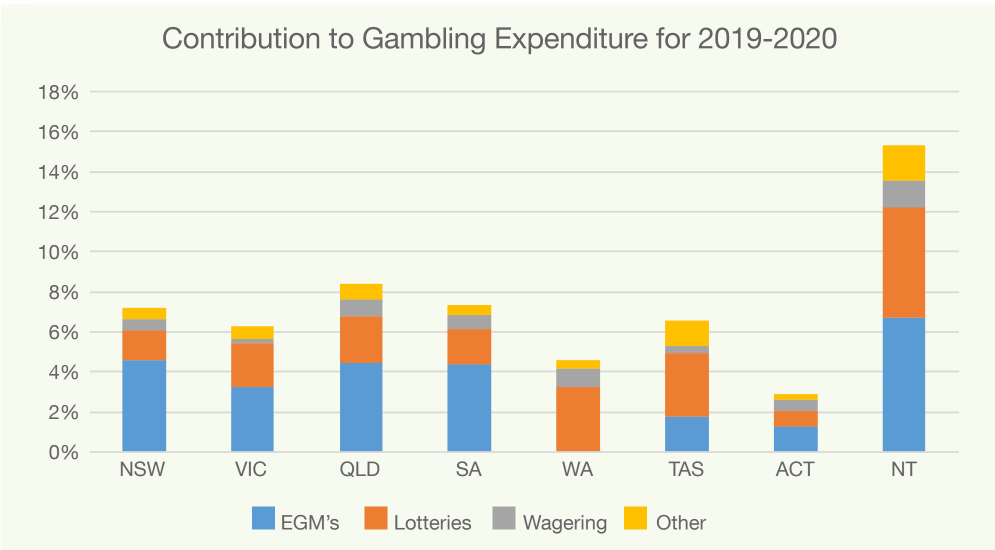
Exhibit 4: Gambling tax revenue by $m and percentage contribution by type



Source: *Queensland Government Statistician's Office*

Amount of tax revenue from gambling relative to total tax revenue ranges according to state, but highlights possible alignment risks with policy makers.

Exhibit 5: Percentage of State and Territory gambling tax revenue by type



Source: *Queensland Government Statistician's Office*

[1] For WA, EGM revenue is included under 'Other'. In WA EGMs are allowed only in Casinos, and so EGM revenue grouped in with Casino revenue.

In terms of number of EGMs, ~48% are in NSW, which is split ~75%/25% between hotels and clubs (not including 1500 in casinos). The number of EGMs Australia wide is declining slowly, driven by regulation.

Exhibit 6: EGMs by location

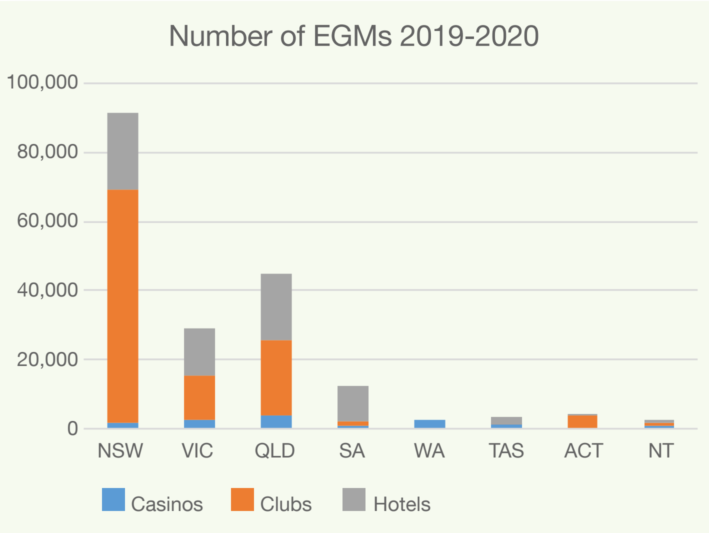
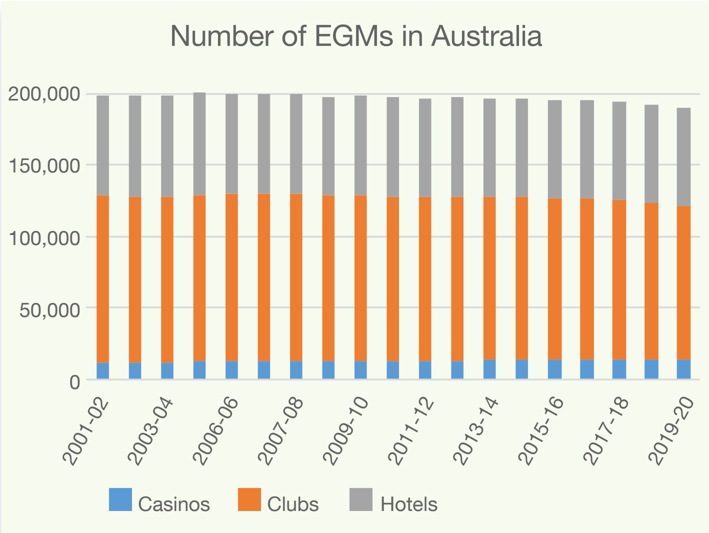


Exhibit 7: Number of EGMs in Australia

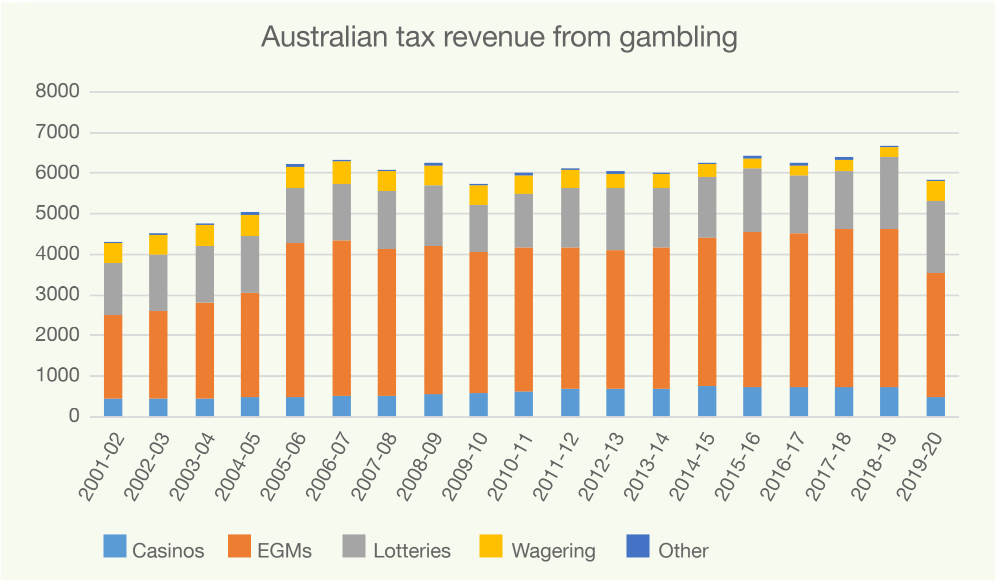


Source: *Queensland Government Statistician's Office*

Australia wide, tax revenue from gambling after accounting for inflation is flat, except for pre-2006. Since then, EGMs are generating similar amounts through time: EGM developments at the aggregate level are not increasing the total addressable market (TAM).

At a macro level, the market size is not growing, constituting a headwind from an investment perspective.

Exhibit 8: Aggregated State and Territory tax revenue from gambling



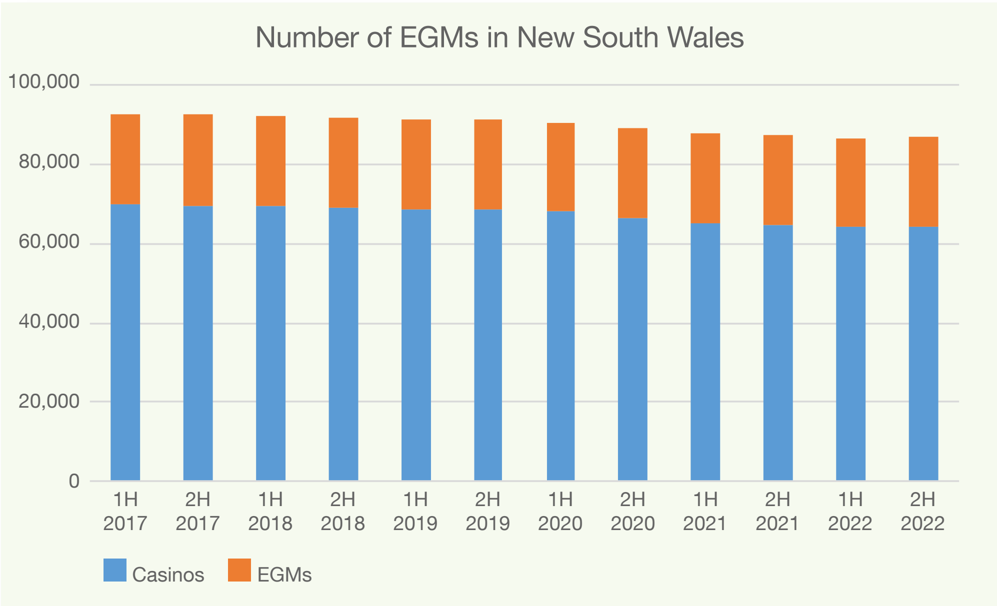
Source: *Queensland Government Statistician's Office*

New South Wales

Different to other geographies, NSW separates out gambling revenue and tax data into hotels and clubs, and has data through time (not inflation adjusted). The data is split into half years, and is published between 1H 2017 and 2H 2022 calendar years.[2]

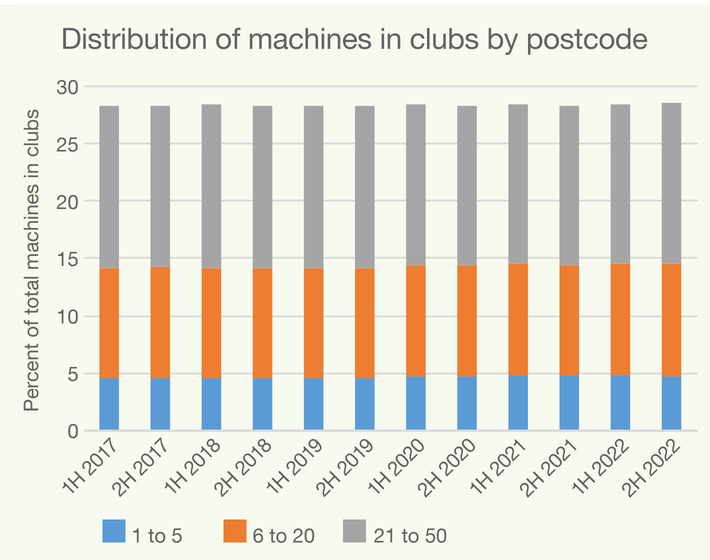
The number of EGMs is declining, although the distribution of EGMs by postcode remains static.

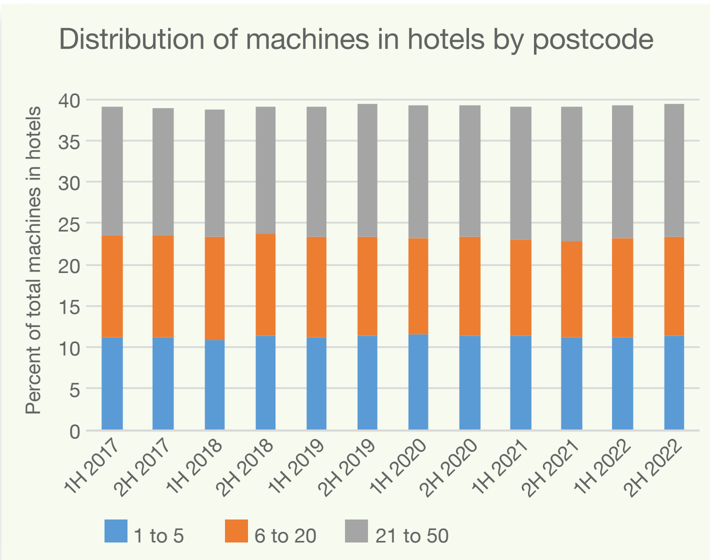
Exhibit 9: Total EGMs split by clubs and hotels



Source: *NSW Liquor and Gaming*

Exhibit 10: Percentage of EGMs in NSW ordered by venue. Blue represents top 5 largest venues, orange 6-10 largest, and grey 21-50 largest.





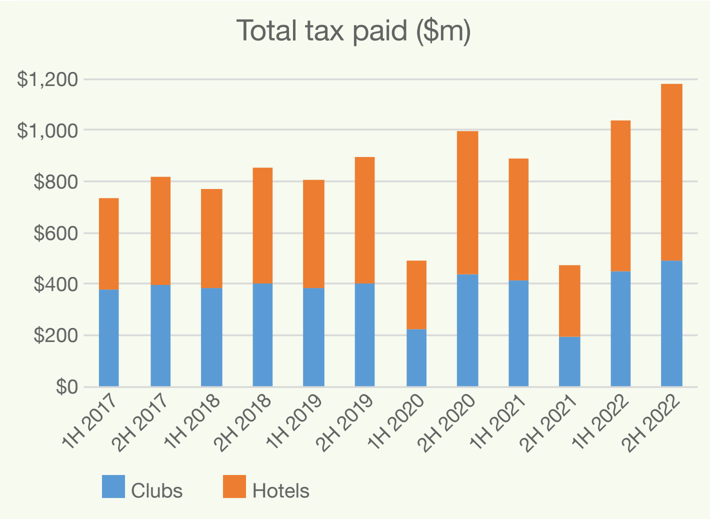
Source: *NSW Liquor and Gaming*

The 5 largest clubs have less than 5% of all club EGMs, which the 5 largest hotels have 10% of all hotel EGMs.

[2] Club EGM half year reporting is Jun-Nov and Dec-May, and hotel EGM half year reporting is Jan-Jun and Jul-Dec. We combine the data for ease of presentation.

While the number of EGMs is declining, total profits and taxes are up, which means on average more money is being spent at each machine.

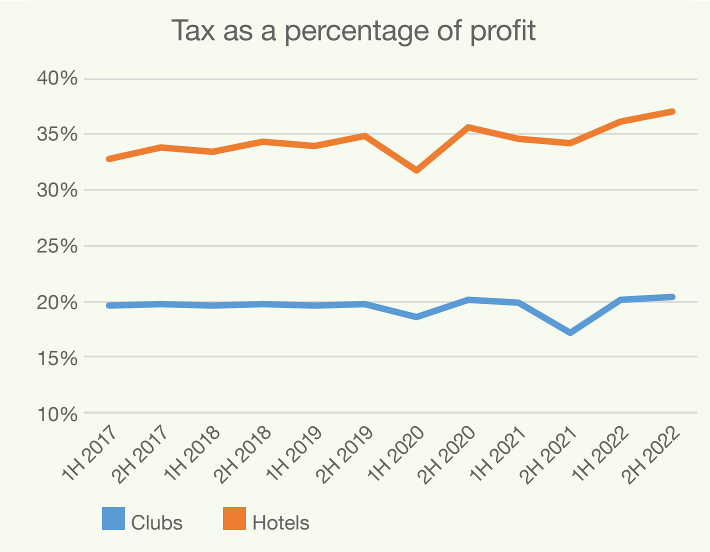
Exhibit 11: Total tax paid and total profits

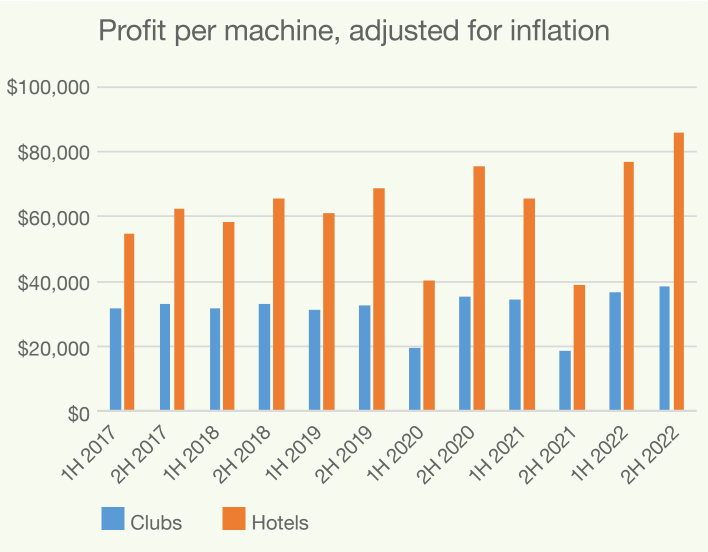


Source: *NSW Liquor and Gaming*

Looking at tax as a percentage of profit through time highlights differences between clubs and hotels. Accounting for inflation, profit per EGM at clubs from 2017 to 2022 has grown at a CAGR of ~3.2%, while the CAGR for hotels is ~7.9%.

Exhibit 12: Tax as a percentage of profit and profit per machine (inflation adjusted)





Source: *NSW Liquor and Gaming*

In NSW, the tax rate for hotels and clubs is different. The tax rate as percentage of profit has increased since 2017 because more hotel venues (when compared to clubs) have moved tax bands.

Exhibit 13: Tax rates for hotels

Quarterly profit	Tax Rate
Over $50k, under $250k	33%
Over $250k, under $1.25m	36%
Over $1.25m	50%

Source: *Revenue NSW*

Exhibit 14: Tax rates for clubs

Quarterly profit	Tax Rate
Over $250k, under $450k	28.05%
Over $450k, under $1.25m	18.05%
Over $1.25m, under $2.5m	22.55%
Over $2.5m, under $5m	24.55%
Over $5m	26.55%

Source: *Revenue NSW*

In NSW at the broad level (data not available for specific venues), the number of EGMs for clubs has reduced from 69,861 to 64,444 (by ~7.8%) and the number of EGMs for hotels has reduced from 22,920 to 22,428 (by ~2.2%). However, accounting for inflation, profit per EGM at clubs from 2017 to 2022 has grown at a CAGR of ~3.2%, while the CAGR for hotels is ~7.9%.

WHAT IS DRIVING THE DIFFERENCE BETWEEN THE HOTEL AND CLUB PROFIT CAGR PER MACHINE?

Is it machine turnover?

One suggestion might be that hotels are buying newer, higher revenue generating machines at a faster rate than clubs. We think this is unlikely:

- Evidence from listed EGM suppliers suggest that most clubs and hotels turnover machines every ~5-8 years, and that clubs and hotels are not different in this regard.
- There are a small amount of EGMs that are rented with price based on revenue, but this would not be enough to drive different outcomes.

Is it caused by different EGMs in different places?

The number of EGMs at clubs is 64,444 and at hotels is 22,428. These numbers are large enough that any one single type of machine is unlikely to drive the difference. Aristocrat Leisure supplies ~50% of these machines, and we think it unlikely that this is spread differently across venues. Even if this was the case, the turnover of the machines is small enough that we should not see ~2.5x different CAGRs.

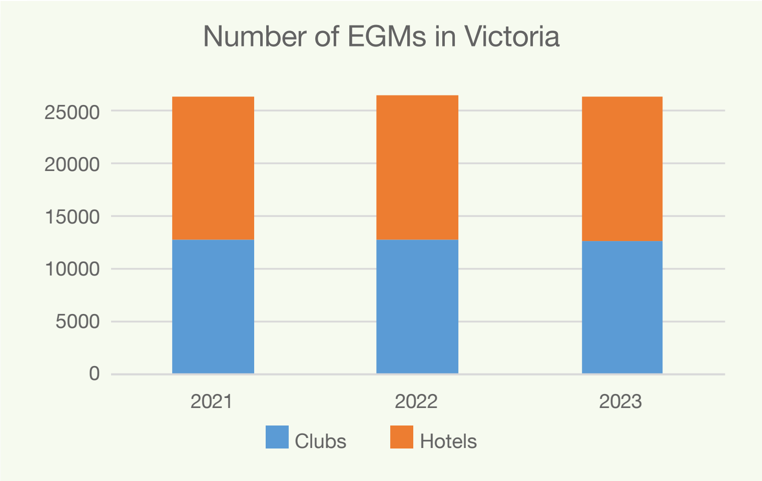
Are more people using EGMs and are these new players gravitating to hotels?

The NSW Gambling Survey (2019) showed a decline in the proportion of the population that has used an EGM over the past 12 months. In 2011, this was 27% of the population, compared to 16% in 2019. The number of people using EGMs is declining.

Victoria

Data begins in 1H 2021, and is separated into clubs and hotels. The number of EGMs has not reduced over time, and is split ~48%/52% between clubs and hotels.

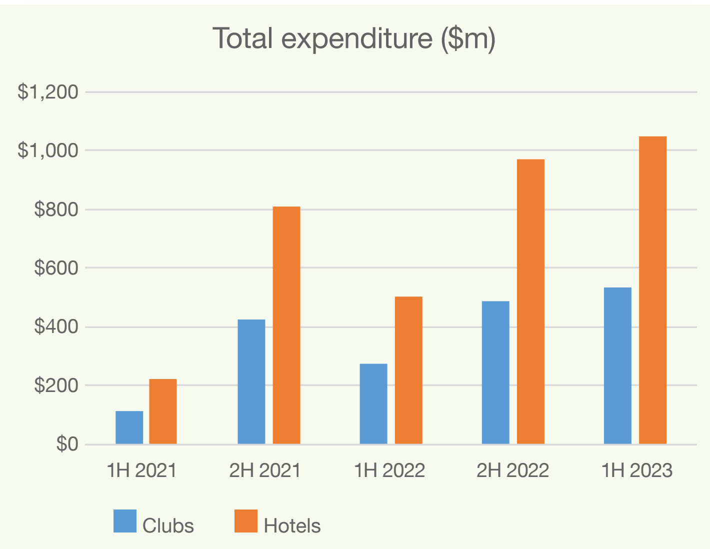
Exhibit 15: Total EGMs split by Clubs and Hotels



Source: *Victoria Gambling and Casino Control Commission*

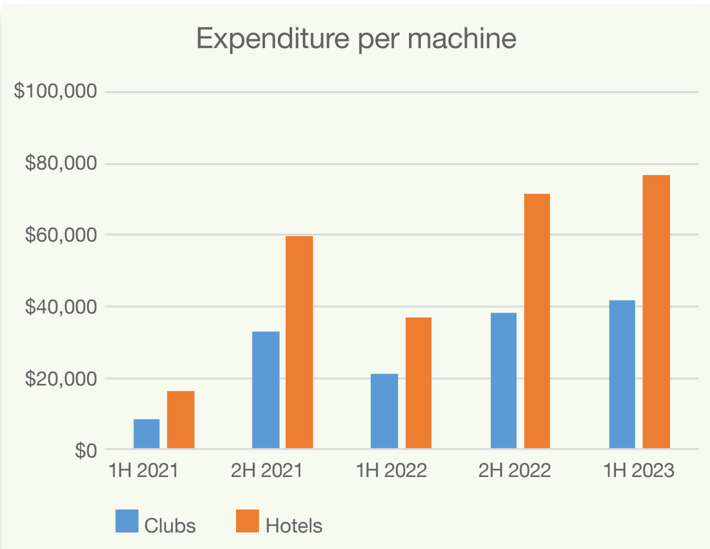
The expenditure per machine (total loss to player, equivalent to profits plus taxes data from NSW) is in line with expectations. Players spend similar amounts per machine in hotels and clubs in Victoria and NSW.

Exhibit 16: Total expenditure on EGMs



Source: *Victoria Gambling and Casino Control Commission*

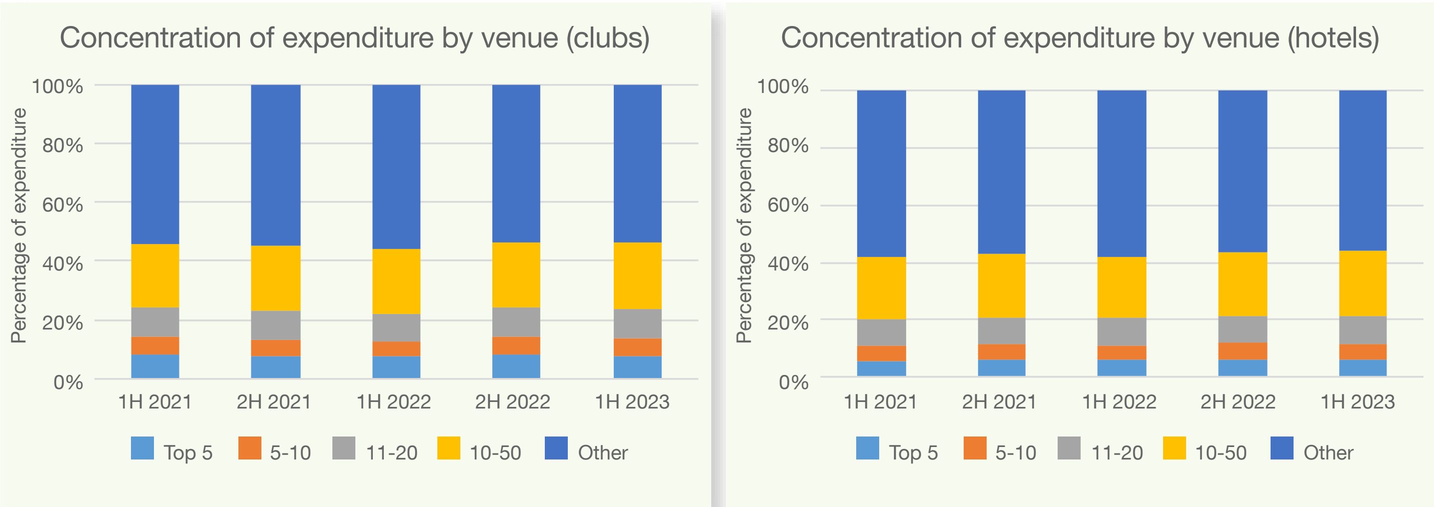
Exhibit 17: Expenditure per machine



Source: *Victoria Gambling and Casino Control Commission*

The distribution of expenditure by venue is not concentrated with either hotels or clubs. NSW does not split the data by venue, only postcode.

Exhibit 18: Concentration of expenditure for hotels and clubs



***Source:** Victoria Gambling and Casino Control Commission*

The tax rates for Victoria depend on monthly average revenue, and are higher than for NSW

Exhibit 19: Tax rates for hotels

Monthly average per machine revenue	Tax Rate
Less than $2,666	8.33%
Over $2,666, under $6,667	55.03%
Over $6,667, under $12,500	57.5%
Over $12,500	65%

***Source:** Victoria State Government*

Exhibit 20: Tax rates for clubs

Monthly average per machine revenue	Tax Rate
Less than $2,666	0%
Over $2,666, under $6,667	46.7%
Over $6,667, under $12,500	51.17%
Over $12,500	60.67%

***Source:** Victoria State Government*

Given the data has a shorter history, the CAGR difference between hotels and clubs is less clear in Victoria. However, growth in club expenditure from 2H 2021 to 1H 2023 was 25.1%, while growth in hotel expenditure over the same period was 30%. It is possible this is simply a statistical effect, but given the machine numbers were constant and taken with the NSW data, our view is that this is unlikely.

Psychology of Gambling

BRIEF BACKGROUND

Machines that operate and/or release items through insertion of a coin or token have a long history. Circa 1000 BC in Ancient Greece there is evidence of a machine that dispensed holy water once the user inserted a coin, with a mechanism for preventing the user taking more than paid for. Fast forward to the industrial revolution, and in the 1890s, the Penny Arcades provided entertainment in the form of e.g., shooting games, weight machines, stereo flip cards, and strength testing.

Gambling machines were also developed at this time. In 1876, Edward McLoughlin built a Guessing Bank Machine, which consisted of a spinning dial. The user paid to guess the number shown when the dial finished spinning. In 1887, Sittman and Pitt created the first gambling machine, and this was followed in 1891 with the creation of the Liberty Bell slot machine, which had an automatic payout depending on the spin outcome.

Machines developed further from here, with the designers learning what players preferred, and how to best maximise time spent and revenue collected from the player.

BEHAVIOURAL BIAS

Through trial and error, machine designers have created products that can direct human behaviour, taking advantage of the way in which, the human brain reacts to its environment. Note that this not unique to gambling machines. Most advertisements take advantage of an immediate emotional reaction, whether that relates to food and drink, or buying a house or car.

Electronic Gaming Machines (EGMs) specifically use six techniques to keep players engaged:

- ***Near wins*** – where, e.g., two of the three wheels might show a number 7, and the third wheel shows that a number 7 was next in line. Scratchies (i.e., a type of card with portions that can be scratched off to reveal information) also use this technique. This technique utilizes the continuation bias because it encourages the player to think that they are close to winning, and that a win will eventuate if they continue playing (i.e., the longer one plays, the greater they believe they can win).
- ***Rapid continuous play*** – the player in feels a sense of urgency, which can encourage the player to make decisions (such as adding money) quickly.
- ***Random reinforcement*** – conditioning the player to attribute an arbitrary number of different spin outcomes to their own skill, when in reality it is random.
- ***Large prizes*** – encourages the player to have unrealistic expectations, and to aim for a 'life-changing' result. Called the optimism bias, it is the tendency to think that we are more likely to win than others.
- ***Free spin features*** – aims to keep the player at the machine through providing 'free' spins, making the player think they have got something for nothing. This often results in players gambling longer.
- ***Losses disguised as wins*** – called loss aversion, where losing an amount is ~2x more painful than winning the same amount, this reduces the impact of loss aversion on the player.

EGMs evolved with these features before the psychology was understood. From conversations with multiple sources, our view is that game design remains an iterative and experimental process. It is not known a-priori whether a machine will be successful (i.e., with more risk of enabling gambling harm).

MEASURING GAMBLING RISK

Developed for use amongst the general population by Ferris and Wynne (2001), the **Problem Gambling Severity Index** (PGSI) helps identify people at risk of harm. The PGSI has been tested for validity and reliability and is often used in multiple geographies (including the UK, USA, Canada, and Australia).

The PGSI consists of nine items, with each item assessed on a four-point scale: never (0), sometimes (1), most of the time (2), almost always (3). The scores are summed, and participants are given a score between 0 and 27. A PGSI score of eight or more represents a problem, or high-risk, gambler, a score between 3 and 7 represents moderate risk, and 2 or below low risk (see Appendix for PGSI questions).

Within a clinical context, mental health practitioners use the Diagnostic and Statistical Manual of Mental Health Disorders, 5th Edition (DSM-5-TR) to assess patients for gambling disorder. *Gambling disorder* is the only non-chemical (i.e., behavioural) induced addiction in the DSM-5-TR, and diagnosis by health practitioners uses a similar question and answer process, albeit with the questions designed for confirming the presence of a mental health diagnosis.

RELEVANT STATISTICS

About ~1% of the population develop gambling disorder. This number is constant across time and geographies. For males aged 18-30, this is ~2%. Women aged 35-50 who develop gambling disorder do so faster than average compared to men (called telescoping).

Gambling disorder can take anywhere from 5 to 10 years to develop. Treatment has shown to be effective after 8-12 therapy sessions, over a time period of 2-3 months. Gamblers Anonymous (GA), a form of peer support, has also been shown to help those maintain their abstinence from gambling. Medication is required in ~30% of cases; however, if medication is prescribed for gambling disorder, adjunctive psychotherapy (individual, group) is also recommended.

Longitudinal data from the Household, Income and Labour Dynamics in Australia study detailed how gambling risk can change over time. Using PGSI data, they found:

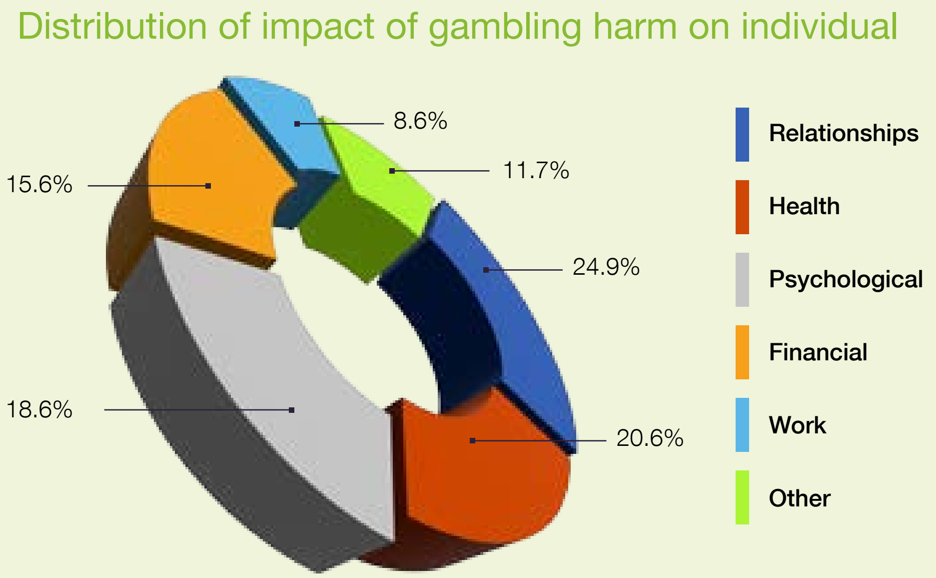
- ~35% who were classified in the high-risk category in 2015 remained at this level when assessed 3 years later.
- ~25% who were classified in the high-risk category had ceased gambling and ~40% decreased their level of at-risk gambling when assessed 3 years later.
- ~16% who were categorised as low-risk gambling in 2015 gambled at more harmful levels (moderate, high) when assessed 3 years later.

Gambling disorder shows high co-morbidity with other mental health disorders such as depression, anxiety, and substance use. For non-military populations, the highest co-morbidities of gambling disorder are depression and alcohol use. For military personnel (USA, Australian Defence Force, United Kingdom Armed Forces), the highest co-morbidity is posttraumatic stress disorder, and then depression and alcohol use.

Browne et al. (2016) developed a measure for categorizing the impact of gambling related harm for an individual.

RELEVANT STATISTICS Cont.

Exhibit 21: Share of gambling related harm to individual



Gambling disorder affects more than just the sufferer. Goodwin et al. (2017) found that a person suffering from gambling disorder on average affects up to 6 other people. Close family members were the most impacted.

HARM MINIMISATION

There is strong evidence that preventative measures work to stop players from developing gambling disorder.

These can be as simple as placing warning notices in the right places, to making sure gambling help phone numbers are available to players, to having leaflets available that highlight the cost of gambling. When playing in a venue, having someone stop excessive play helps break focus, as does having e.g., food breaks.

Thaler and Sunstein (2008) describe choice architectures, situations designed to promote good choices. Placing fruit or vegetables in prominent places in canteens is an example of a positive choice architecture influencing people to make healthier selections. The Behavioural Insights Team from Nesta have conducted experiments on online EGMs and found:

- It should be as easy to close an account as it is to open it.
- Choice architecture for setting limits should start with a low limit (using the anchoring effect to define large or small).
- Information should be provided to consumers that compares spend to other players. For example, an appropriate nudge might be one that says, 'The amount you have spent so far is in the top 5% compared to other players at this point'.

Regulation and EGM design

Regulation is done both State and Federal levels. At the Federal level, the Gaming Machine National Standard (GMNS) dictates regulation. This was last updated to Revision 11.1 in February 2022. Within the guide, there are specific game measures to minimise harm.

From the GMNS, games must:

- Not give the player a false expectation of odds;
- Accurately display the result of a game outcome;
- Provide clear game rules and instructions;
- Not provide false information;
- Not be misleading, illusory or deceptive – such as a near miss design;
- Provide sufficient information to facilitate informed choice;
- Provide outcomes which are not dependent upon previous outcomes or favour one player over another (except where excluded elsewhere in the Standard);
- Not encourage the player to continue playing or increase the amount bet per play;
- Not offer automatic play; and
- Not alter or modify the presentation of mapped symbols or artwork, except in cases of animation during a play or as a part of the game rules, otherwise this constitutes a different game.

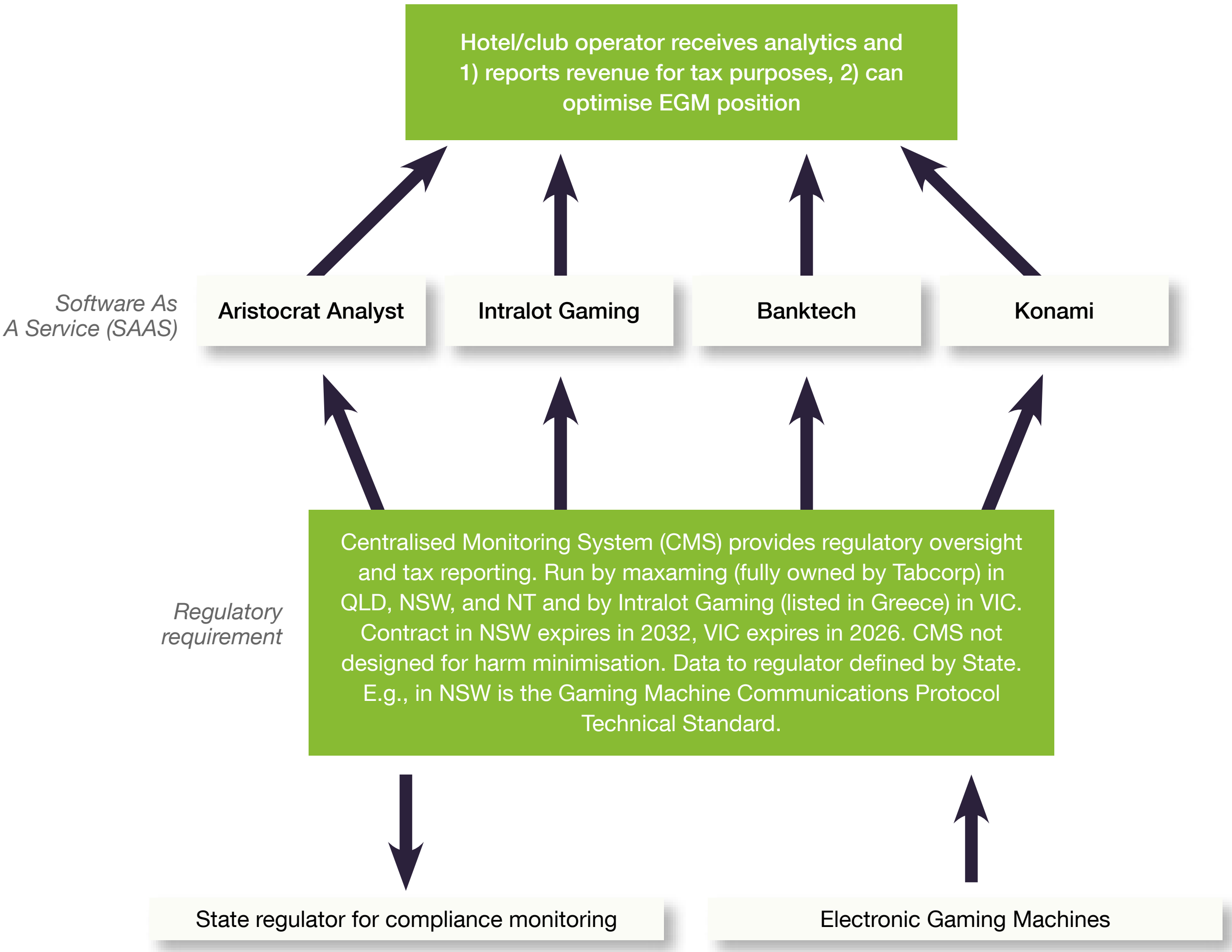
State regulation is additional to this. For example, in NSW there is a Prohibited Features List, but that was last updated in 2011. Liquor and Gaming NSW provided some comments on the process:

- The prohibited Features list does not get updated often as the main priority is to have the GMNS up to date.
- There is a dedicated working group made up of regulators from each state that oversees the GMNS.
- New EGM features can be added after agreement from the jurisdictions and consultation with the Gaming Technologies Association (representative body for EGM suppliers). New features are usually added to regulate new gaming concepts and keep up with the changing gaming environment.
- There is significant research carried out on behalf of Liquor and Gaming NSW with respect to problem gaming and harm minimisation.
- All machines, games, jackpots, software and hardware, this includes new games and updates, are individually assessed to make sure they are compliant, by Liquor and Gaming NSW and an independent authorised tester before they are approved for use in NSW.

Beyond this, the interaction between results from psychology research and regulation is unclear. Anecdotally, company commentary has pointed to generally positive interactions between business and the regulator with respect to the introduction of new EGMs. Specifically, there are examples of machines have been removed that the regulator deemed non-compliant.

Schematic of ecosystem

Exhibit 22: Data flow with EGMs. User security most vulnerable at SAAS level



Why do all this?

This work is integral to our investment decisions. At Platypus, we have the opportunity to own listed companies that profit from EGMs. As investors, we need to understand the ecosystem, the data, and the regulatory environment in order to form a complete view of the risks of EGMs, not only through an ownership lens, but also through a societal lens. The knowledge obtained through doing this research helps inform our engagement. This research has an impact on our investment and portfolio construction decisions.

Appendix

Questions from the Problem Gambling Severity Index are asked as follows:

Thinking about the last 12 months:

1. Have you bet more than you could really afford to lose?
2. Have you needed to gamble with larger amounts of money to get the same feeling of excitement?
3. When you gambled, did you go back another day to try to win back the money you lost?
4. Have you borrowed money or sold anything to get money to gamble?
5. Have you felt that you might have a problem with gambling?
6. Has gambling caused you any health problems, including stress or anxiety?
7. Have people criticized your betting or told you that you had a gambling problem, regardless of whether or not you thought it was true?
8. Has your gambling caused any financial problems for you or your household?
9. Have you felt guilty about the way you gamble or what happens when you gamble?

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