



Decision

Proposed acquisition of evoke plc by Bally's Intralot S.A. (C-093)

Document No: JCRA 26/57

Date: 14 October 2026

Jersey Competition Regulatory Authority
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1. Summary

- 1.1 Bally's Intralot S.A. (**the Purchaser**) proposes to acquire evoke plc (**the Target**) through the acquisition of its entire issued share capital from the Target's existing shareholders (**the Sellers**) (**the Proposed Transaction**).
- 1.2 The Proposed Transaction was notified to the Jersey Competition Regulatory Authority (**the JCRA**) for approval pursuant to Article 21 of the Competition (Jersey) Law 2005 (**the Law**). The JCRA has determined that the Proposed Transaction will not lead to a substantial lessening of competition in any relevant market and therefore approves it under Article 22(1) of the Law.

2. The Application

- 2.1 The application in respect of the Proposed Transaction, submitted on a joint basis by the Purchaser and the Target, has been considered in accordance with the JCRA's published guidelines on mergers and acquisitions.¹
- 2.2 On 14 September 2026, a Notice of Application was published on the JCRA website² and in the Jersey Gazette³, commencing a 10-day public consultation which closed on 25 September 2026. The JCRA also contacted relevant competitors and customers identified by the Parties and engaged with the Jersey Gambling Commission during the consultation period.
- 2.3 No comments or objections were received during the public consultation period or in response to the JCRA's market enquiries.
- 2.4 The Proposed Transaction was also notified to the Austrian Federal Competition Authority on 1 July 2026. No application was made for examination of the merger by the Cartel Court and the standstill obligation ended on 30 July 2026.⁴ The Parties also advised that the Proposed Transaction was referred to the UK Competition and Markets Authority (**CMA**) by way of a briefing paper [Confidential].

¹ [Guideline 8 - Mergers & Acquisitions](#)

² [Ballys Intralot S.A., evoke plc - Notice of Application | JCRA](#)

³ [Jersey Gazette: Ballys Intralot S.A., evoke plc notice of application](#)

⁴ [2026: BWB Bundeswettbewerbsbehörde](#)

3. The Parties

The Purchaser

- 3.1 The Purchaser, Bally's Intralot S.A., is a company incorporated in Greece and registered in the Greek General Commercial Register (GEMI) under registration number 000818201000. The Purchaser's shares are listed on the Athens Stock Exchange.
- 3.2 The Purchaser is active internationally in the provision of online gaming ("iGaming"), lottery and sports betting services, as well as related technology solutions. Through brands including Bally Bet, Bally Casino, Virgin Games and Jackpotjoy, it provides gaming and betting services to consumers.
- 3.3 For the financial year ending 31 December 2025, the Purchaser generated worldwide turnover of approximately £930.3 million. In Jersey, the Purchaser's activities are limited to the provision of online gambling services through websites accessible to Jersey consumers, generating turnover of approximately [Confidential] during the same period.

The Sellers

- 3.4 The Sellers are the existing shareholders of evoke plc, whose shares are listed on the London Stock Exchange.

The Target

- 3.5 The Target, evoke plc, is a company incorporated in Gibraltar under registration number 90099. The Target's ordinary shares are listed on the London Stock Exchange.
- 3.6 The Target is an international betting and gaming operator active in the provision of online betting, casino gaming and poker services. Through brands including William Hill, William Hill Vegas, 888casino, 888sport, 888poker, winner.ro and Mr Green, it provides betting and gaming services to consumers across a number of jurisdictions. In Jersey, the Target supplies both online gambling services and retail gambling services through licensed betting offices (**LBOs**) operated under the William Hill brand.
- 3.7 For the financial year ending 31 December 2025, the Target generated worldwide turnover of approximately £1.782 billion. In Jersey, it generated turnover of [Confidential], comprising [Confidential] from online gambling services and [Confidential] from retail gambling services supplied through LBOs.

Reasons for the Proposed Transaction

- 3.8 On 5 June 2026, the Purchaser and Target announced that they had reached agreement on the terms of a recommended all-share acquisition. The announcement stated that the Proposed Transaction would combine two international gambling businesses and create a larger and more diversified gaming group.⁵
- 3.9 The Target submitted that the Proposed Transaction follows a strategic review announced in December 2025, during which it considered options to maximise shareholder value, including a sale of the business. The Purchaser submitted that the Proposed Transaction offers strategic and financial benefits through increased scale, operational synergies, improved efficiencies and enhanced profitability.

4. Requirement for JCRA approval

- 4.1 Under Article 20(1) of the Competition (Jersey) Law 2005 (the **Law**), certain mergers and acquisitions may not be implemented without the prior approval of the JCRA. Most relevant to the Proposed Transaction is Article 4(1) of the Competition (Mergers and Acquisitions) (Jersey) Order 2010 (**the 2010 Order**), which requires notification where an undertaking involved in the transaction has a share of 40% or more of the supply or purchase of goods or services in Jersey.
- 4.2 The Parties submitted that the Target operates 9 of Jersey's 15 LBOs through its subsidiary, B.J. O'Connor Limited, trading under the William Hill brand. In the absence of revenue data for LBOs in Jersey, the Parties estimated share of supply by reference to the number of LBOs in operation. On this basis, the Target's share of supply in the provision of retail gambling services in Jersey is estimated to be approximately [60-70]%.
- 4.3 Therefore, the Parties submitted that the Proposed Transaction meets the conglomerate threshold set out in Article 4(1) of the 2010 Order, that none of the exemptions in the 2010 Order apply, and that the Proposed Transaction requires the approval of the JCRA prior to implementation.

5. Market definition

- 5.1 Under Article 22(4) of the Law, the JCRA must determine whether the Proposed Transaction would substantially lessen competition in Jersey or any part of Jersey. Market definition

⁵ [London Stock Exchange | Recommended all-share acquisition of evoke plc](#)

provides the framework within which the competitive effects of the Proposed Transaction can be assessed.

- 5.2 In defining the relevant market, the JCRA has regard to its Market Definition Guideline⁶ and may take account of its own previous decision-making, as well as relevant European and UK competition authority practice. Market definition is ultimately dependent on the facts and competitive conditions prevailing at the time of assessment.⁷

Views of the Parties

Product Market

- 5.3 The Parties submit that, for present purposes, the relevant product market is the supply of gambling (betting and gaming) services to retail consumers through LBOs in Jersey. This is consistent with the approach adopted by the CMA in Ladbroke's plc / Gala Coral Group Limited (**Ladbroke's/Gala**).⁸ In this case the CMA concluded that online gambling services fall outside the same product market as retail gambling services supplied through betting offices.
- 5.4 The Parties further submit that the Purchaser does not operate LBOs in Jersey and therefore there is no overlap between the Parties in the retail gambling market. The Parties acknowledge that the Purchaser's online gambling services are accessible to Jersey consumers and therefore provide information regarding online gambling services as part of the competitive assessment.

Geographic Market

- 5.5 The Parties submit that the geographic market for retail gambling services may be assessed at a local level, consistent with the approach adopted by the CMA in Ladbroke's/Gala.
- 5.6 The Parties further note that the European Commission has generally considered betting and gaming markets to be national in scope, reflecting differences in demand conditions, regulatory frameworks and licensing arrangements between jurisdictions.⁹ The Parties

⁶ [JCRA Guideline 7 – Market Definition](#)

⁷ This approach is consistent with that taken under EU law – see, for example, Joined Cases T-125/97 and T-127/97 [2000] ECR II-01733, paragraphs 81-82. Article 60 of the Law requires the JCRA to attempt to ensure that so far as possible questions arising in relation to competition are dealt with in a manner that is consistent with the treatment of corresponding questions arising under European Union law in relation to competition within the European Union.

⁸ Ladbroke's plc / Gala Coral Group Limited merger inquiry, Competition and Markets Authority, Final Report, available at: [CMA Final Report](#).

⁹ [Case M.10634 – CVC/Gaming](#)

therefore consider Jersey to be the appropriate geographic frame of reference for the assessment of gambling services supplied through LBOs in Jersey.

JCRA Consideration

Product Market

5.7 The CMA considered whether online gambling services formed part of the same product market as retail gambling services supplied through LBOs in Ladbrokes/Gala. In that case, the CMA concluded that online gambling services should not be regarded as forming part of the same product market as retail gambling services supplied through LBOs.

5.8 The Purchaser does not operate LBOs in Jersey and the only identified overlap between the Parties arises in relation to online gambling services. The JCRA has therefore assessed the competitive effects of the Proposed Transaction by reference to:

- (1) the supply of retail gambling services through LBOs; and
- (2) the supply of online gambling services.

Geographic market

5.9 The CMA has assessed retail gambling services supplied through LBOs on a local basis, whereas the European Commission has generally considered betting and gaming markets to be national in scope. The JCRA has assessed the competitive effects of the Proposed Transaction in Jersey, reflecting the Target's operation of LBOs in Jersey and the Parties' supply of online gambling services to Jersey consumers.

JCRA Conclusion

5.10 For the purposes of this assessment, the JCRA has considered the competitive effects of the Proposed Transaction in Jersey by reference to the supply of retail gambling services through LBOs and the supply of online gambling services.

6. Effect on Competition

6.1 Following market definition, the JCRA assesses whether the Proposed Transaction is likely to result in a substantial lessening of competition in Jersey. This assessment considers the Parties' activities, market shares, the conditions of competition and the likely effects of the Proposed Transaction.

6.2 Horizontal mergers may substantially lessen competition where they remove an important competitive constraint between the merging parties (non-coordinated effects) or increase the likelihood of coordination between firms in the relevant market (coordinated effects).

The JCRA has also considered whether the Proposed Transaction could give rise to any non-horizontal competition concerns.

- 6.3 In carrying out its assessment, the JCRA has had regard to its own guidelines, as well as relevant decisions and guidance of the European Commission and the CMA.

Views of the Parties

- 6.4 The Parties submit that there is no overlap between them in the supply of gambling services through LBOs in Jersey. The Purchaser does not operate LBOs in Jersey and therefore the Proposed Transaction does not result in any increase in concentration in the retail gambling market.
- 6.5 While the Purchaser's UK-based online gambling services are accessible to Jersey consumers, the Parties submit that the Purchaser does not actively market or promote those services in Jersey and that its Jersey activities are limited to customers who access its websites without being specifically targeted.
- 6.6 In relation to potential vertical effects, the Parties submit that there is no actual or potential vertical relationship between their activities in Jersey. While the Purchaser supplies retail gaming terminals in certain jurisdictions in support of state lottery operations, it does not supply those terminals in Jersey and those activities are not upstream of the Target's retail gambling activities in Jersey.
- 6.7 For the purposes of this assessment, the Parties estimated their market shares as follows:

Market	Purchaser (Pre-Merger)	Target (Pre-Merger)	Combined (Post-Merger)	Increment
Retail gambling (LBOs)	0%	[60-70]%	[60-70]%	0%
Online gambling	[0-5]%	[10-20]%	[10-20]%	[0-5]%

Parties' estimates. [Confidential]

- 6.8 The Parties therefore submit that the Proposed Transaction will not substantially lessen competition in Jersey and will have no meaningful effect on competition in Jersey.

JCRA Consideration

- 6.9 The JCRA has considered the competitive effects of the Proposed Transaction in relation to retail gambling services supplied through LBOs and online gambling services.

Retail Gambling (LBOs)

6.10 The JCRA notes that the jurisdictional threshold is met due to the Target's existing share of supply in the retail gambling market in Jersey. However, the Purchaser does not operate LBOs in Jersey or in any other jurisdiction. The Proposed Transaction therefore does not increase concentration in the retail gambling market and does not remove an existing or potential competitor from that market. The existing structure of competition in the retail gambling market is therefore unchanged by the Proposed Transaction.

Online gambling

6.11 There is an identified overlap in the provision of online gambling services where the Parties' estimated combined share of supply following the Proposed Transaction is approximately [10-20]%. The JCRA notes that no Jersey-specific online gambling market data was available and that the estimated online market shares are therefore based on the Parties' estimate of the size of the Jersey online gambling market. The estimated combined share is below the 25% market share level identified in the European Commission's Guidelines on the assessment of horizontal mergers, below which a concentration is generally considered unlikely to impede effective competition.¹⁰

6.12 The JCRA notes that the Purchaser's activities in Jersey are limited to online gambling services. These services are supplied to Jersey consumers by both on-Island and off-Island operators. For example, the Purchaser's online gambling services are supplied through websites operated under licences issued in other jurisdictions. This demonstrates that providers can compete for Jersey customers from outside Jersey. As a result, barriers to entry and expansion are low.

6.13 The JCRA has also reviewed the Parties' transaction materials, including investor and bondholder presentations. While these materials discuss the rationale for the Proposed Transaction and anticipated synergies, they do not identify Jersey as a material area of competitive overlap, a significant source of revenue, or a material driver of the Proposed Transaction.

6.14 Finally, the JCRA has not identified any actual or potential vertical relationship between the Parties' activities in Jersey or any resulting non-horizontal competition concerns.

¹⁰ European Commission, [Guidelines on the assessment of horizontal mergers under the Council Regulation on the control of concentrations between undertakings](#) (2004/C 31/03), paragraph 18

JCRA Conclusion

6.15 Given the absence of any overlap in retail gambling services supplied through LBOs and the limited overlap in online gambling services, the JCRA concludes that the Proposed Transaction is unlikely to result in a substantial lessening of competition in Jersey.¹¹

7. Decision

7.1 On this basis, the JCRA concludes that the Proposed Transaction will not substantially lessen competition in Jersey or any part of Jersey; and therefore, approves it under Article 22(1) of the Law.

07 October 2026

By Order of the Jersey Competition Regulatory Authority

¹¹ Nothing in this Decision affects the application of the Competition (Jersey) Law 2005 to future market conduct. Any future conduct by undertakings operating in Jersey markets remains subject to the JCRA's ongoing monitoring and enforcement powers under the Law.