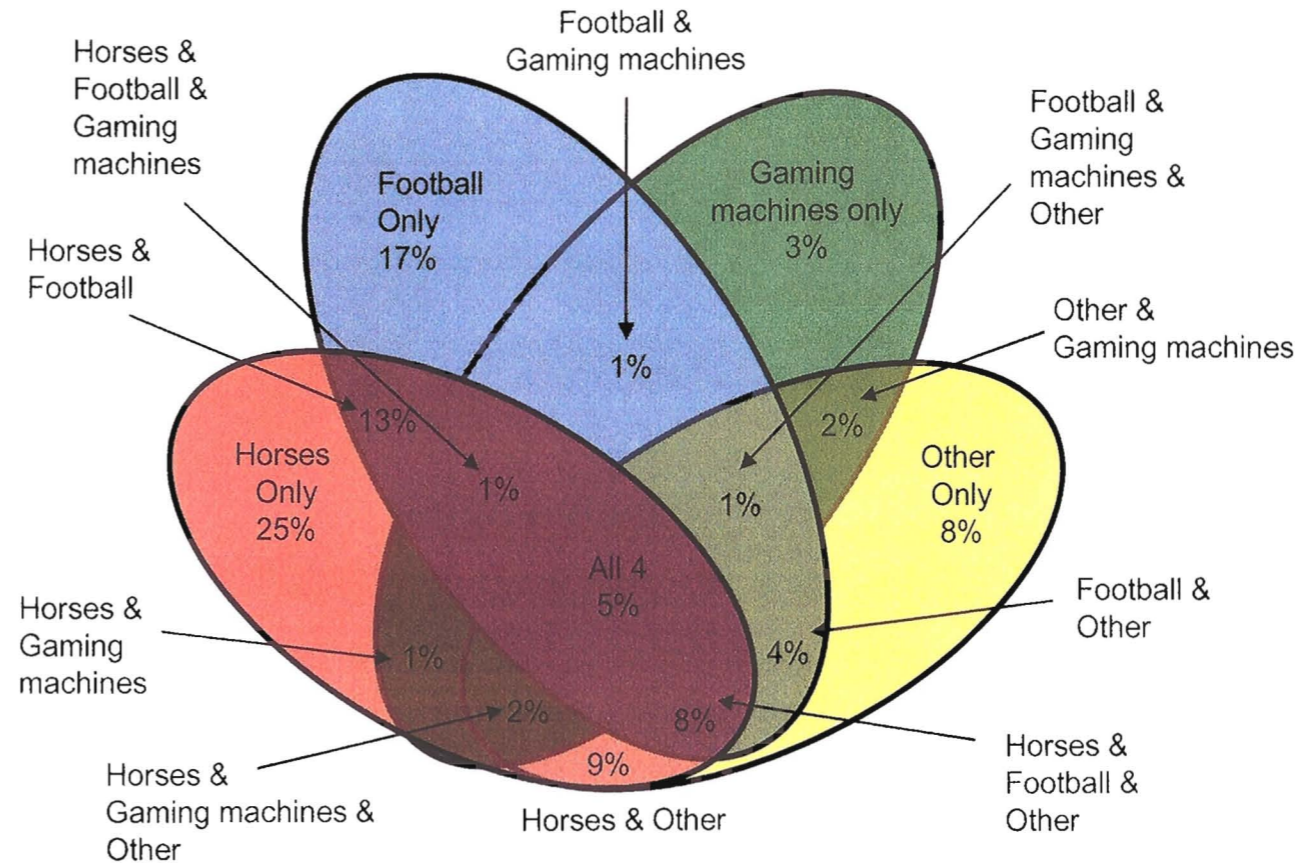


## Limited crossover between horse and other betting

Independent studies recently commissioned show that products in shops are complementary rather than substitute each other

The cross-fertilisation between the products is demonstrably very much a two way flow

### Product crossover



Source: SPA Market Research