

# Startup to bring real-money bets to social games

July 9 2012, by Rob Lever

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The online gambling websites of 888 holdings and Ladbrokes are pictured in London. Online social games could get a shot of real money with a new platform launched by a startup on Monday. The new platform to allow real-money bets on almost any online game is coming from Betable, a London-headquartered company with a British gambling license, and working in California with US game developers.

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The new platform to allow real-money bets on almost any [online game](#) is coming from Betable, a London-headquartered company with a British [gambling](#) license, and working in California with US game developers.

"This is the first and only platform to allow any game developer to allow real-money gambling," said Christopher Griffin, chief executive of

Betable.

Griffin told AFP the new system will allow players outside the United States and other jurisdictions where online gambling is legal to place real-money wagers.

He said this combines the experience of [social games](#) with the thrills of real betting. It can be offered on computers and a variety of [mobile devices](#).

"Social game developers have all the ingredients that the gambling guys are missing," Griffin said.

"They have good user experiences. They have a huge install base of a billion players, but they don't have access to monetization."

Betable has not announced any specific contracts, but said the platform could be used by the popular Facebook or social games like Zynga's Farmville.

"We can turn the harvesting of crops into a slot machine," said Griffin.

"You could add a slot machine, you could buy the corn with real money. The cool thing is you can build traditional casino games or invent totally new mechanics."

Griffin said the problem with social games is that despite their popularity, developers have few opportunities to make money. Only a small number of players pay for "premium" games, and advertising revenues are limited.

Betable has a British gaming license which allows bets to be placed from any jurisdiction in the world where online gambling is legal. This means

US players are excluded because of a ban on [Internet gambling](#) in the United States.

"At Betable, we're unlocking real-money gaming for developers who can innovate in what up until now has been a massively impenetrable space," said Griffin.

"Our partners and investors believe that Betable represents the largest opportunity for innovation and monetization for [game developers](#) in years."

The company has not released details of its funding, but said it has "more than 25 investors" and "one of 2012's largest seed rounds of funding."

Those investing include venture capital groups Greylock Discovery Fund and FF Angel LLC, True Ventures, along with Facebook launch team member Dave Morin and Russian billionaire Yuri Milner, an early [Facebook](#) investor.

"We believe real-money gaming will make the social games industry more successful and has the potential to catapult games that offer it to the top of every app store on the planet," said Tony Conrad, partner at True Ventures.

"While awaiting the US legalization of online gambling which could take years, the overseas markets represent billions of dollars in opportunity for developers located anywhere in the world."

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