

**Bulletin:**

# Bally's Intralot's Announced Offer To Acquire Evoke PLC Has No Immediate Impact On Its 'B-' Issuer Credit Rating

**June 8, 2026**

This report does not constitute a rating action.

MADRID (S&P Global Ratings) June 8, 2026--Bally's Intralot S.A.'s proposed acquisition of **Evoke PLC** has no immediate impact on our ratings on **Bally's Intralot S.A.**, including our 'B-' long-term issuer credit rating and stable outlook as well as our 'B' issue rating on Bally's Intralot's senior secured notes.

On June 5, 2026, Bally's Intralot (B-/Stable/--) announced it intends to acquire Evoke (B-/Negative/--) for a total of £243.1 million equity value or approximately £2.2 billion enterprise value (including debt). The proposed transaction comprises an all-share combination with a partial cash alternative capped at £117.1 million (approximately 48% of total consideration). We understand that Evoke's largest two shareholders representing approximately 29.07% of Evoke's existing share capital, and management (0.89% shares) have indicated support for an all-share transaction.

We understand Bally's Intralot has secured debt financing of about €383 million, comprising a €200 million bank bridge facility with a 24-month maturity and a £157 million (equivalent to €183 million) senior facility with a three-year maturity from institutional investors. This debt incurrence, which is permitted under Bally's Intralot's existing documentation, will be used to fund the cash component of the Evoke purchase price, settle Evoke's existing cash derivatives, and cover transaction-related costs.

Evoke has obtained a pre-emptive change of control waiver from the required majority of lenders in respect to its £200 million revolving credit facility and it has received the required majority of lender consent to amend the definition of "change of control" and "permitted holders" related to its £400 million senior notes due 2030 and €600 million senior notes due 2031. As part of the transaction, Evoke has secured an £889 million second-lien debt facility due five years from closing which will have a fully cash-pay coupon of 11%, to fund the repayment of Evoke's existing £817 million equivalent debt maturities due in 2028 including €450 floating rate notes and \$575 million term loan B. Bally's Intralot will not provide any guarantee or collateral support to the second-lien term facility but it agreed to support Evoke with the £200 million mandatory

## Primary Contact

**Jessica Goldberg**  
Madrid  
34-91-788-7224  
jessica.goldberg  
@spglobal.com

## Additional Contacts

**Salvio Cascarino**  
Milan  
00390272111303  
salvio.cascarino  
@spglobal.com

**Coco Yim**  
London  
44-7890-945014  
coco.yim  
@spglobal.com

prepayment under the second-lien term facility required by Dec. 31, 2027, and to fund synergy-related costs of up to £50 million subject to the satisfaction of certain conditions.

We view the potential business combination as strategically attractive, but execution risks exist. Evoke would materially increase Bally's Intralot's scale in the U.K. gaming market. We view larger operators as generally better placed to absorb higher gaming taxes through operating leverage, marketing efficiency, and technology investment. Upside could also come from consolidation trends in the U.K. market as smaller, tail operators fail to sustain higher gaming duties. The acquisition would expose Bally's Intralot to international markets such as Italy, Romania, and Denmark, which have performed well for Evoke and could improve Bally's Intralot's geographic diversity. However, we think that execution risk would be significant because Evoke's U.K. retail network has been under pressure, and the group has faced weak cash flow generation. The combined group would therefore need to deliver meaningful cost and operational synergies while managing potential disruption to trading, technology platforms, and retail operations.

Based on the information currently available, we expect the transaction will significantly increase leverage for Bally's Intralot on a combined basis. Although the equity component appears to limit upfront cash consideration, Evoke brings significant debt to the combined group. We estimate S&P Global Ratings-adjusted debt to EBITDA for the combined group could increase toward 6.0x-6.5x, compared with Bally's Intralot's currently lower leverage profile of below 5.0x. We will assess our ratings on Bally's Intralot and its components, including our view on the group's 'b+' stand-alone credit profile, closer to the closing of the transaction, when there is greater certainty on its terms and conditions.

According to management, the transaction is expected to close between late 2026 and first-quarter 2027 subject to shareholder approvals, comprising approval by a majority number of Evoke shareholders voting at the court meeting and representing at least 75% in value of the shares voted, regulatory and gaming approvals, court sanction, admission of the new Bally's Intralot's shares to trading, and satisfaction of related financing and refinancing conditions. We note that the debt commitments, refinancings, and change-of-control waivers are subject to completion of Bally's Intralot's acquisition of Evoke. Our assessment of our ratings on the group will depend on our view of the enlarged group business profile including increased geographic diversity, stronger market share in the U.K. market, and our view on the group's deleveraging profile and free operating cash flow generation. The successful realization of about £180 million cost and capital expenditure synergy (before taxes) to offset the incremental U.K. gaming tax burden, and the related integration costs will be key to our considerations. We will also monitor the final transaction structure, funding package, shareholder support, governance arrangements including financial policy, and the integration plan.

## Related Research

- [Industry Credit Outlook 2026: Hotels, Gaming and Leisure](#), Jan. 14, 2026
- [Bulletin: Intralot Has Ample Rating Headroom To Handle U.K. Remote Gaming Duty Hikes](#), Dec. 9, 2025
- [Gaming Technology And Operator Intralot S.A. Assigned 'B-' Rating; Outlook Stable; Proposed Senior Notes Rated 'B'](#), Sept. 22, 2025

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.spglobal.com/ratings](http://www.spglobal.com/ratings) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.spglobal.com/usratingsfees](http://www.spglobal.com/usratingsfees).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.