

Optimove Insight's Analysis of March Madness:

Caitlin Clark Boosts Betting on Women's Games by 540%

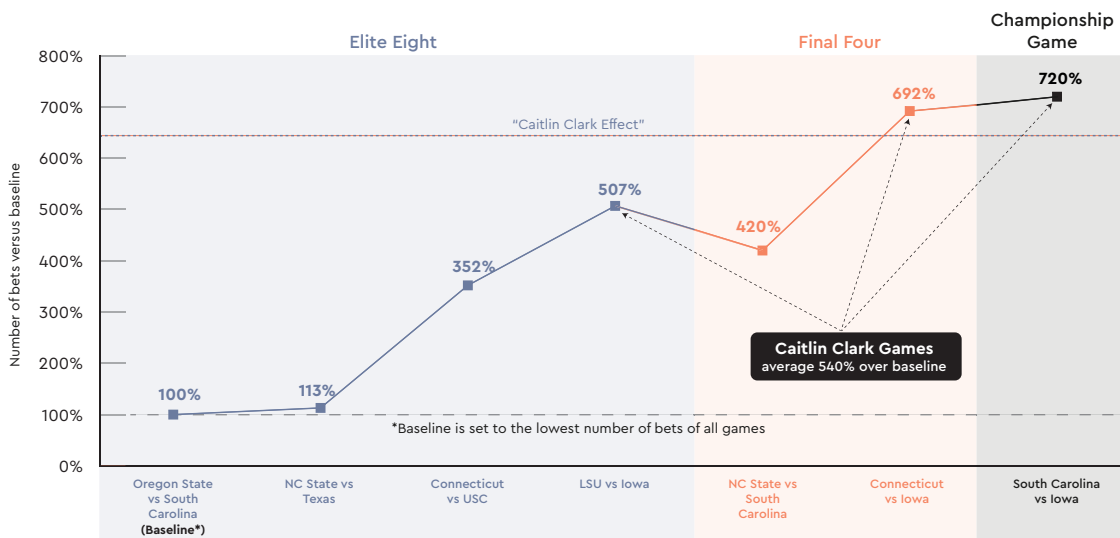
Optimove Insights analyzed more than 19 million bets placed between March 29 and April 9 on the 2024 NCAA March Madness tournament women's and men's games.

Women's Games The Caitlin Clark Effect

Optimove Insights analysis in this report tracked betting on women's NCAA games from the Elite Eight games through the Championship game.

Our comparative baseline game was Oregon State vs. South Carolina, an Elite Eight game, set at 100%. That game received the fewest bets of all seven games tracked.

Games with Caitlin Clark boosted the number of bets in Women's March Madness games by an average of 540%



Source: Optimove Insights 2024 March Madness consolidated sportsbook bettor data

Chart depicts the increase in the of total number of bets in Women's March Madness games from the Elite Eight to Championship game.

In total, there were four Elite Eight games, two Final Four games, and the Championship game. The graph below indicates the following:

- The increase in bets comparing each game to the baseline game (100%)
- The peak was the Championship game that showed a 620% increase of bets over the baseline
- Games with Caitlin Clark of Iowa, had an average betting increase of 540% over the baseline
- Games without Caitlin Clark had an average increase of 195% over the baseline
- The overall trend shows increased betting throughout the tournament

Men's Games

Optimove Insights analysis in this report tracked betting on men's NCAA games from the Elite Eight games through the Championship game.

Our comparative baseline game was Illinois vs. Connecticut, an Elite Eight game, set at 100%. That game received the fewest bets of all seven games tracked.

In total, there were four Elite Eight games, two Final Four games, and the Championship game. The graph below indicates the following:

- The increase in bets comparing each game to the baseline game (100%)
- The peak was the Championship game that showed a 139% increase of bets over the baseline
- The overall trend shows increased betting throughout the tournament, however, the percent increase in betting was lower in men's games than women's.
- A likely reason that men's games had a lower percentage increase in betting than women's lies in the sheer volume of individual bettors in men's games compared to woman's games – so the baseline of 100% is a greater number of

sheer bets for men. This is verified in subsequent charts in this report where it shows that the number of total bets in the women's games were a fraction of the men's games.

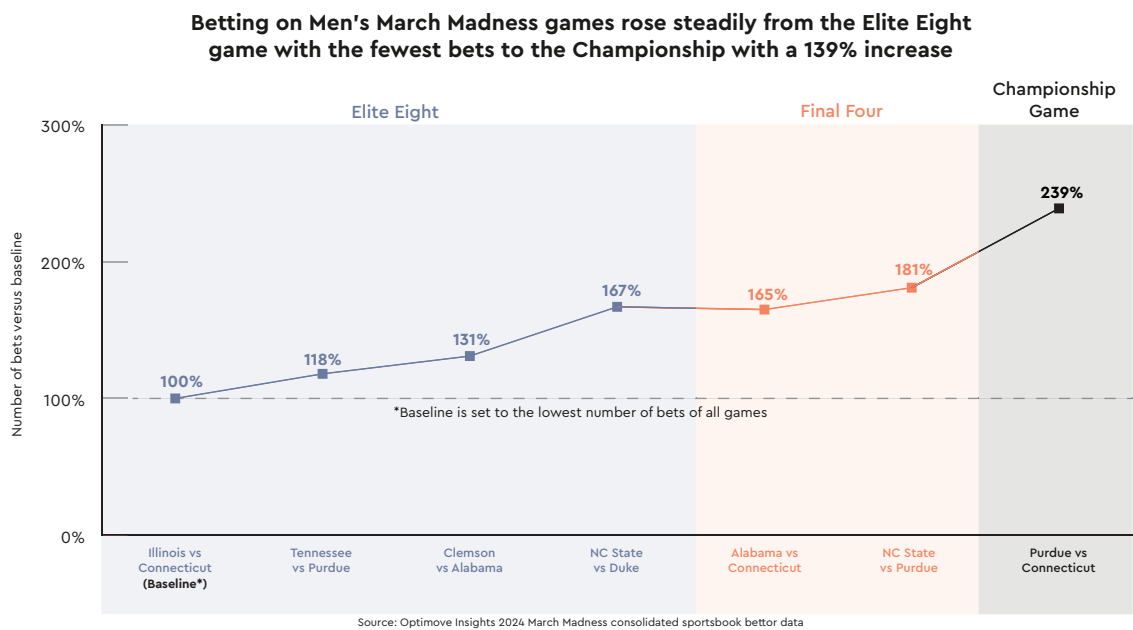


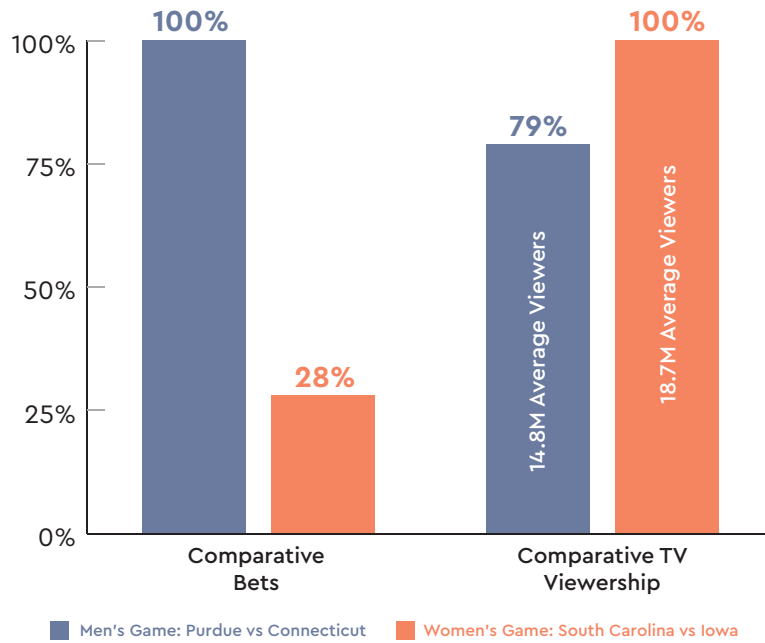
Chart depicts the increase in the of total number of bets in Men's March Madness games from the Elite Eight to Championship game.

More Bets on Men's Games than Women's Games

Optimove Insights tracked the betting on men's games and saw an increase from the Elite Eight through the men's Championship game.

- *Of note is that the women's Championship game had an average of 18.7 million TV viewers compared to the men's game at 14.8 million viewers, yet the men's game attracted more than 3X the number of bets.*

Championship Games Final Stats: Women Have More Viewers; Men Have More Bets



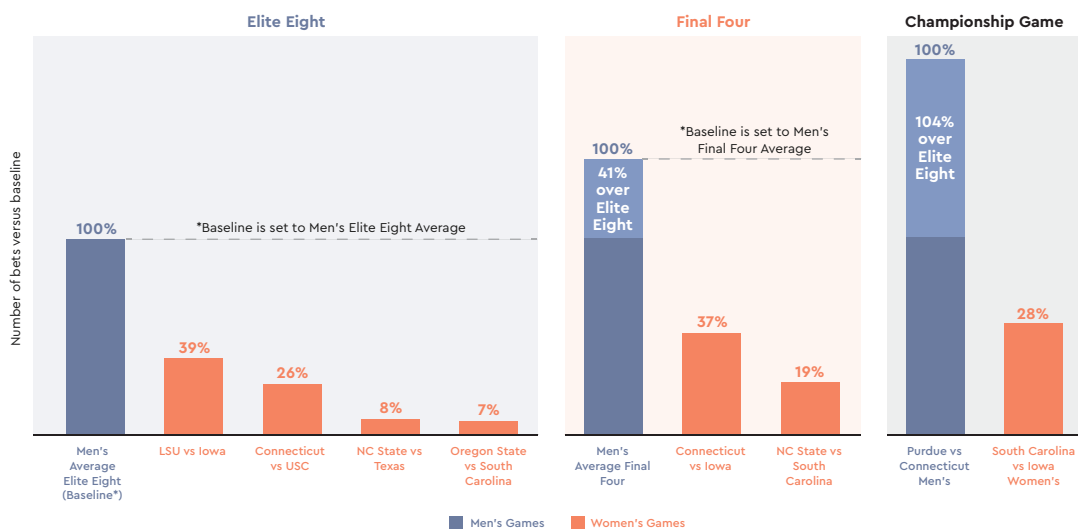
Source: Optimove Insights 2024 March Madness consolidated sportsbook bettor data

Our comparative baseline game was the average number of bets on men's Elite Eight games, that was set at 100%. Comparing that men's Elite Eight baseline to the average number of bets placed on the men's Final Four games (41% above baseline) and the Championship game (104% increase) depicts a steady rise.

Optimove Insights then compared the bets on women's games to the men's by the tournament phase.

- Elite Eight: The Iowa-LSU women's game garnered 39% of the bets compared to the average number of bets on all men's Elite Eight games – the highest average percentage in relation to the men's games.
- Final Four: The women's Iowa/Connecticut game attracted 37% of the number of bets compared to the men's Final Four Average.
- Championship: The women's Iowa/South Carolina game attracted 28% of the number of bets compared to the men's Championship game.

Average percent of total number of bets in **Women's March Madness games** compared to **Men's March Madness games** from the Elite Eight to Championship game



Source: Optimove Insights 2024 March Madness consolidated sportsbook bettor data

Conclusion

The analysis conducted by Optimove Insights on the NCAA March Madness tournament for the 2023–2024 season reveals intriguing insights into the dynamics of betting behavior, particularly in relation to women's games featuring standout player Caitlin Clark.

The data indicates a substantial boost in betting activity during women's games, with those involving Caitlin Clark experiencing a remarkable 540% increase over the baseline. This suggests that individual players can significantly influence the betting landscape, underscoring the importance of star power in driving fan engagement and betting interest.

Comparatively, men's games also saw increased betting activity throughout the tournament, albeit at a lower percentage increase than women's games. One plausible explanation for this discrepancy lies in the sheer volume of individual bettors in men's games, leading to a higher baseline and consequently lower percentage increases.

Despite the women's championship game attracting more TV viewers than men's games, men's games consistently attracted more bets, highlighting potential differences in viewer engagement versus betting activity between the two tournaments.

Overall, this analysis highlights the multifaceted nature of betting behavior in NCAA March Madness and underscores the importance of considering various factors, including individual player performance and viewer demographics, in understanding and predicting betting patterns in sports events.

About Optimove

Optimove is the first Customer-Led Marketing Platform, and the #1 CRM Marketing Solution used by iGaming operators.

Its solutions ensure that marketing always starts with the customer (player) instead of a campaign or product. Customer-led marketing has been proven to deliver brands an average increase of 33% in customer lifetime value.

Optimove's CRM Marketing Solution provides iGaming and Sports Betting operators with the ability to deploy personalized iGaming Experiences across channels, unified player data, AI-led multichannel orchestration, and statistically credible incrementality measurement for every promotion, campaign, and journey.

For more information go to [Optimove.com](https://www.optimove.com).

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Optimove Insights is the analytical and research arm of Optimove, dedicated to providing valuable industry insights and data-driven research to empower B2C businesses.