

New breed of horse race betting

By Ari Levi, Bloomberg News

Betfair Group PLC, a British online-gambling company, is wagering that it can revitalize California's slumping horse-racing industry.

The London company, which has spent a decade bringing legal sports betting to the Web, set its sights on California after the state passed a bill in September allowing horse betting through online exchanges.

Betfair has opened an office in San Francisco, where it's likely to more than quadruple its workforce next year to about 100, said Stephen Burn, the company's global director of racing. California's law, the first in the nation to legalize so-called exchange wagering, takes effect in May 2012.

"There's potentially massive upside there for us," said Burn, 48, who moved to the state from England a year ago. "We don't share the doom and gloom that other people have been coming up with about U.S. horse racing."

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