Churchill Downs Incorporated Announces Agreement with GAN Limited and Kambi Group PLC to Power BetAmerica

August 27, 2020

The Deal will Transition and Grow CDI's Sports Betting and iGaming Technology Platform

LOUISVILLE, Ky., Aug. 27, 2020 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI" or "the Company") (Nasdaq: CHDN) announced today multi-year agreements with GAN Limited ("GAN") and Kambi Group PLC ("Kambi") to provide player account management, casino platform, sports trading and risk management services for the Company's sports betting and iGaming business, BetAmerica.

The integrated platform will offer the industry's leading online, mobile and on-property sports wagering experiences to BetAmerica's new and existing players.

"We believe the transition to GAN and Kambi as our new technology providers will enable our team to execute the rollout of BetAmerica sportsbooks and iGaming product offering more efficiently as states move to legalize and implement regulations permitting sports betting and iGaming in the coming years," said Bill Carstanjen, CEO of CDI. "BetAmerica will benefit from the proven excellence of these market-leading providers."

"We look forward to powering the BetAmerica brand with our highly optimized technology platform and enabling CDI to efficiently invest their marketing capital to attract loyal sports betting and iGaming players," said Dermot S. Smurfit, CEO of GAN.

Kristian Nylén, CEO, Kambi, commented: "It's a pleasure for Kambi to be partnering with CDI and its BetAmerica brand, which has the potential to benefit from its market access and existing customer database. I'm certain with the quality and experience we possess, together with the BetAmerica leadership team, we will be able to grow our businesses together as the U.S. sports betting and iGaming market expands."

BetAmerica sportsbooks are currently available in New Jersey, Pennsylvania, Indiana, and Mississippi. Additional information can be found at www.betamerica.com.

About Churchill Downs Incorporated

Churchill Downs Incorporated is an industry-leading racing, online wagering and gaming entertainment company anchored by our iconic flagship event - *The Kentucky Derby*. We own and operate Derby City Gaming, a historical racing machine facility in Louisville, Kentucky. We also own and operate one of the largest online horse racing wagering platforms in the U.S., TwinSpires.com, and we operate sports betting and iGaming through our BetAmerica platform in multiple states. We are also a leader in brick-and-mortar casino gaming with approximately 11,000 slot machines and video lottery terminals and 200 table games in eight states. Additional information about CDI can be found online at www.churchilldownsincorporated.com.

About GAN Limited

GAN is a leading business-to-business supplier of internet gambling software-as-a-service solutions to the U.S. land-based casino industry. GAN has developed a proprietary internet gambling enterprise software system, GameSTACK™, which it licenses principally to land-basedU.S. casino operators as a turnkey technology solution for regulated real-money internet gambling, encompassing internet gaming, internet sports gaming and virtual Simulated Gaming.

About Kambi

Kambi is a provider of premium sports betting services to licensed B2C gaming operators. Kambi Group plc is listed on First North Growth Market at Nasdaq Stockholm. Our services encompass a broad offering from front-end user interface through to odds compiling, customer intelligence and risk management, built on an in-house developed software platform. Kambi employs more than 850 staff across offices in Malta (headquarters), Australia, Romania, the UK, Philippines, Sweden, Australia and the United States. Kambi utilizes a best of breed security approach and is ISO 27001and eCOGRA certified. Kambi Group plc is listed on Nasdaq First North Growth Market under the symbol "KAMBI".
The Company's Certified Advisor is Redeye AB.

Certain statements made in this news release contain various "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by the use of terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "predict," "project," "seek," "should," "will," and similar words or similar expressions (or negative versions of such words or expressions).

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors, among others, that may affect actual results or outcomes include the following: the impact of the novel coronavirus (COVID-19) pandemic and related economic matters on our results of operations, financial conditions and prospects; the effect of economic conditions on our consumers' confidence and discretionary spending or our access to credit; additional or increased taxes and fees; public perceptions or lack of confidence in the integrity of our business or any deterioration in our reputation; loss of key or highly skilled personnel; restrictions in our debt facilities limiting our flexibility to operate our business; general risks related to real estate ownership, including fluctuations in market values and environmental regulations; catastrophic events and system failures disrupting our operations; online security risk, including cyber-security breaches; inability to recover under our insurance policies for damages sustained at our properties in the event of inclement weather and casualty events; increases in insurance costs and inability to obtain similar insurance coverage in the future; inability to identify and complete acquisition, expansion or divestiture projects, on time, on budget or as planned; difficulty in integrating recent or future acquisitions into our operations; costs and uncertainties relating to the development of new venues and expansion of existing facilities; risks associated with equity investments, strategic alliances and other third-party agreements; inability to respond to rapid technological changes in a timely manner; inadvertent infringement of

the intellectual property of others; inability to protect our own intellectual property rights; payment-related risks, such as risk associated with fraudulent credit card and debit card use; compliance with the Foreign Corrupt Practices Act or applicable money-laundering regulations; risks related to pending or future legal proceedings and other actions; inability to negotiate agreements with industry constituents, including horsemen and other racetracks; work stoppages and labor issues; changes in consumer preferences, attendance, wagering and sponsorship with respect to Churchill Downs Racetrack and the Kentucky Derby; personal injury litigation related to injuries occurring at our racetracks; weather and other conditions affecting our ability to conduct live racing; the occurrence of extraordinary events, such as terrorist attacks and public health threats; changes in the regulatory environment of our racing operations; increased competition in the horse racing business; difficulty in attracting a sufficient number of horses and trainers for full field horse races; our inability to utilize and provide totalizator services; changes in regulatory environment of our online horse wagering business; A reduction in the number of people wagering on live horse races; increase in competition in our online horse racing wagering business; uncertainty and changes in the legal landscape relating to our online horse racing wagering business; continued legalization of online sports betting and iGaming in the United States and our ability to predict and capitalize on any such legalization; inability to expand our sports betting operations and effectively compete; failure to manage risks associated with sports betting; failure to comply with laws requiring us to block access to certain individuals could result in penalties or impairment with respect to our mobile and online wagering products; increased competition in our casino business; changes in regulatory environment of our casino business; concentration and evolution of slot machine manufacturing and other technology conditions that could impose additional costs; and inability to collect gaming receivables from the customers to whom we extend credit.

We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Investor Contact: Nick Zangari
(502) 394-1157
Nick.Zangari@KyDerby.com

Media Contact: Andrew Brown
(312) 882-9447
Andrew.Brown@BetAmerica.com

CHURCHILL DOWNS
INCORPORATED

Source: Churchill Downs Incorporated