



NEWS RELEASE

Bally's Corporation Completes Acquisition Of Monkey Knife Fight

3/23/2021

Marks Company's Entry Into High-Growth Daily Fantasy Sports Market
Advances Bally's Strategic Diversification Initiative

PROVIDENCE, R.I., March 23, 2021 /PRNewswire/ -- Bally's Corporation (NYSE: BALY) a leading U.S. omnichannel provider of land-based gaming and interactive entertainment, today announced that it has completed the previously announced acquisition of Monkey Knife Fight ("MKF"), the award-winning, fastest-growing¹ gaming platform and third-largest daily fantasy sports ("DFS") operator in North America. The acquisition makes Bally's only the third sports betting company in the U.S. to have a fantasy sports segment, and advances the Company's long-term growth and diversification strategy to become the first truly vertically integrated sports betting and iGaming company in the U.S. with a B2B2C business model.

George Papanier, President and Chief Executive Officer of Bally's Corporation, said, "We are pleased to have closed on our acquisition of Monkey Knife Fight, and are now focused on integrating this unique asset into our Bally's Interactive division. Entering the daily fantasy sports market is an integral component of our omnichannel approach and an important milestone for our Company as we continue our long-term diversification strategy. We look forward to providing sports fans across the nation with a dynamic and engaging DFS platform that is commensurate with the premier offerings that define the Bally's portfolio."

Monkey Knife Fight's distinctive, user-friendly platform has approximately 200,000 registered users and 90,000 depositing players, which will contribute to Bally's growing player database and provide the Company with a significant advantage in launching its own B2C sports betting operations. In addition, the acquisition allows Bally's to combine MKF's expansive geographic presence, which spans 37 states, the District of Columbia, and Canada, with Sinclair's significant media footprint, including its portfolio of 19 regional sports networks, to engage sports fans across the U.S with unique DFS offerings.

Advisors

Jones Day served as legal advisor to Bally's Corporation. Shearman & Sterling and Stikeman Elliott served as legal advisors, and Canaccord Genuity served as financial advisor, to MKF.

About Bally's Corporation

Bally's Corporation currently owns and manages 11 casinos across seven states, a horse racetrack and 13 authorized OTB licenses in Colorado. With approximately 6,000 employees, the Company's operations include 12,890 slot machines, 443 game tables and 2,904 hotel rooms. Following the completion of pending acquisitions, which include Tropicana Evansville (Evansville, IN), Jumer's Casino & Hotel (Rock Island, IL), and MontBleu Resort Casino & Spa (Lake Tahoe, NV), as well as the construction of a land-based casino near the Nittany Mall in State College, PA, Bally's will own and manage 15 casinos across 11 states. Bally's also maintains a multi-year market access partnership with Elite Casino Resorts, through which it provides mobile sports betting in Iowa, as well as a temporary sports wagering permit to conduct online sports betting in the Commonwealth of Virginia. Its shares trade on the New York Stock Exchange under the ticker symbol "BALY."

Cautionary Note Regarding Forward-Looking Statements

This document includes forward-looking statements within the meaning of the securities laws. Forward-looking statements are statements as to matters that are not historical facts, and include statements about Bally's plans, objectives, expectations and intentions.

Forward-looking statements are not guarantees and are subject to risks and uncertainties. Forward-looking statements are based on Bally's current expectations and assumptions. Although Bally's believes that its expectations and assumptions are reasonable at this time, they should not be regarded as representations that Bally's expectations will be achieved. Actual results may vary materially. Forward-looking statements speak only as of the time of this document and Bally's does not undertake to update or revise them as more information becomes available, except as required by law.

Important factors beyond those that apply to most businesses, some of which are beyond Bally's control, that could cause actual results to differ materially from our expectations and assumptions include, without limitation:

- uncertainties surrounding the COVID-19 pandemic, including limitations on Bally's operations, increased costs, changes in customer attitudes, impact on Bally's employees and the ongoing impact of COVID-19 on general economic conditions;

- unexpected costs, difficulties integrating and other events impacting Bally's recently completed and proposed acquisitions and Bally's ability to realize anticipated benefits;
- risks associated with Bally's rapid growth, including those affecting customer and employee retention, integration and controls;
- risks associated with the impact of the digitalization of gaming on Bally's casino operations, Bally's expansion into iGaming and sports betting and the highly competitive and rapidly changing aspects of Bally's new interactive businesses generally;
- the very substantial regulatory restrictions applicable to Bally's, including costs of compliance;
- restrictions and limitations in agreements governing Bally's debt could significantly affect Bally's ability to operate our business and our liquidity; and
- other risks identified in Part I. Item 1A. "Risk Factors" of Bally's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 as filed with SEC on March 13, 2020 and other filings with the SEC.

The foregoing list of important factors is not exclusive and does not include matters like changes in general economic conditions that affect substantially all gaming businesses.

You should not to place undue reliance on Bally's forward-looking statements.

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1 Sources: <https://usbettingreport.com/news/monkey-knife-fight-partners-with-nfl-and-nflpa/>;
<https://www.sportico.com/business/sponsorship/2020/monkey-knife-fight-fantasy-draftkings-playbook-1234609881>

View original content to download multimedia:<http://www.prnewswire.com/news-releases/ballys-corporation-completes-acquisition-of-monkey-knife-fight-301253336.html>

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