

08 February 2022 23:00:00 CET  
PRESS RELEASE

## **Kambi Group plc extends partnership with Kindred Group and gains ability to prepay convertible bond**

### **New contract continues successful partnership until 2026 while Kambi meets requirements to prepay convertible bond previously issued to Kindred**

Kambi Group plc and Kindred Group have agreed a three-year extension to its sportsbook partnership after signing a new agreement up to the end of 2026. In addition to the contract, Kambi's strong financial performance has seen it meet specific conditions required to prepay, at its own discretion, a convertible bond previously issued to a wholly owned subsidiary of Kindred.

The new agreement, which will take effect after the completion of the current contract which runs until 1 January 2024, continues the successful partnership first established in 2014 following Kindred's decision to spin-off its sportsbook arm, Kambi, now the world's leading sports betting technology and services provider.

As part of the spin-off, Kindred was issued a €7.5m convertible bond in Kambi, however, having satisfied certain financial performance criteria set out in the bond agreement, Kambi now has the option to prepay the full loan amount and exit the bond agreement at any time of its own discretion. Upon the prepayment of the convertible bond, Kambi will no longer be required to seek prior consent for certain events and will eliminate the prospect of Kindred converting the bond into shares, which would have given the operator a controlling influence over Kambi. This ensures Kambi and its shareholders have complete control of the company's strategic direction.

As well as the continuation of a long and successful partnership, the contract provides security to both Kambi and Kindred throughout the extended term. The contract provides Kambi with a baseline guarantee of revenue, with Kindred committed to a minimum revenue contribution of €55m across 2024 to 2026. Meanwhile, Kindred will be guaranteed Kambi's technology and services as it aims, over time, to leverage Kambi's increasingly modularised offering to pursue its own platform strategy. As communicated by Kindred, from 2024 the operator seeks to reduce its reliance on Kambi and rebalance its use of proprietary and third-party products, with Kambi's technology to remain an integral part of Kindred's sportsbook offering.

The contract extension comes as Kambi continues to build on its market-leading differentiation capability by further modularising its technology and services to give operators greater scope to create unique sports betting experiences. In doing so, Kambi is strengthening its ability to attract and retain a select group of top-tier partners that increasingly demand a hybrid approach to technology. This approach is reflected in Kambi's contract extension with Kindred and central to Kambi's strategy of developing best-in-breed functionality.

Kristian Nylén, Kambi CEO and Co-founder said: “Kambi and Kindred continue to enjoy a fantastic relationship and this contract extension, which sees Kambi commit to providing Kindred with our modularised technology and services until 2026, enables this form of symbiotic partnership to further develop and best support the evolving strategies of both companies.

“The financial security and change of control protection granted by this new agreement, as well as the control we have gained over the convertible bond, place Kambi in a strong position as we enter our next chapter of global growth and take a significant step towards us becoming the key enabler for visionary operators in regulated markets across the world.”

Henrik Tjärnström, CEO Kindred Group, commented: “I’m very pleased that we have secured a continued collaboration with our long-term partner Kambi to supply us with high-quality technology and trading services for the coming five years. This agreement is an important building block in our long-term strategy to transform Kindred into a product driven company with a sustained dedication on customer experience, and we are excited to continue to work closely with Kambi to evolve the partnership.”

**For further information, please contact:**

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**About Kambi**

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Kambi is a provider of premium sports betting services to licensed B2C gaming operators. 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’s 30-plus customers include ATG, Churchill Downs Incorporated, Kindred Group, LeoVegas, Penn National Gaming and Rush Street Interactive. Kambi employs more than 1,000 staff across offices in Malta (headquarters), Australia, Philippines, Romania, Sweden, the UK and the United States.

Kambi utilises a best of breed security approach and is ISO 27001 and 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.

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*This information is information that Kambi Group plc is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-02-08 23:00 CET.*

## Attachments

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[Kambi Group plc extends partnership with Kindred Group and gains ability to prepay convertible bond](#)