Inspired Entertainment, Inc. Announces Successful Business Combination With Inspired Gaming Group

NEW YORK and LONDON, Dec. 23, 2016 /PRNewswire/ -- Inspired Entertainment, Inc. ("Inspired" or the "Company") (NASDAQ: INSE, INSEW) (known prior to completion as Hydra Industries Acquisition Corp.), announced today the Company's business combination with Inspired Gaming Group ("IGG") has been successfully completed. The transaction was unanimously approved by the boards of directors of both companies and was approved by approximately 89% of Hydra's stockholders on December 22, 2016. With the closing of the transaction, IGG has become a wholly-owned subsidiary of Inspired. Inspired will continue to trade on NASDAQ under the tickers INSE and INSEW for the common stock and warrants, respectively, beginning Wednesday, December 28, 2016.

Inspired is a global games technology company, supplying Virtual Sports, Mobile Gaming and Server-Based Gaming systems with associated terminals and digital content to regulated betting, gaming and lottery operators around the world. Inspired currently operates more than 25,000 digital gaming terminals and supplies its Virtual Sports products in more than 35,000 venues and on over 100 websites in 30 countries. Inspired employs over 800 employees in the UK and elsewhere, developing and operating digital games and networks.

Lorne Weil, Executive Chairman of Inspired Entertainment, Inc., said, "We are truly delighted to combine the respective management teams of Hydra and Inspired. Luke Alvarez and his team created a company whose products entertain and are played by millions of end customers through a broad range of distribution channels. We believe Inspired is uniquely positioned to expand the distribution of its unique and cutting edge content and are excited to embark on building out this world-class business."

Luke Alvarez, President and Chief Executive Officer, said, "Over the last fifteen years, Inspired has established itself as a leading provider of content and technology to the global gaming industry, focused on "Entertainment with an EDGE". We are thankful to our investors, our customers and our players for helping us achieve today's milestone. I look forward to working with Lorne, his team, and our public shareholders to bring our products to new markets and to take Inspired to the next level."

Macquarie Capital acted as M&A Advisor to Hydra. Kramer Levin Naftalis & Frankel LLP and Mishcon de Reya LLP acted as legal counsel to Hydra. EarlyBird Capital acted as capital markets advisor to Hydra. Morgan Stanley acted as M&A Advisor to IGG. Dickson Minto W.S. and Willkie Farr & Gallagher LLP acted as legal counsel to IGG. Management was advised by Proskauer Rose LLP and Pinsent Masons LLP.

Forward Looking Statements
This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate", "believe", "expect", "estimate", "plan", "outlook", and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements are based on Inspired's management's current expectations and beliefs, as well as a number of assumptions concerning future events.

Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside of Inspired's control that could cause actual results to differ materially from the results discussed in the forward-looking statements. Additional factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in Inspired's most recent annual report on Form 10-K and subsequently filed quarterly reports on Form 10-Q and current reports on Form 8-K, which are available, free of charge, at the SEC's website at www.sec.gov.

About Inspired Entertainment, Inc.

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Additional information can be found at www.inspiredgaminggroup.com

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