

# Full Churchill Downs Incorporated Fiscal Year 2023 Overview

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## Goals and Objectives of the Research

Research Objective: To study Churchill Downs Incorporated publicly available financial information, determine the company's development strategy, and compile an overview of its Annual Financial Reports.

Research Tasks:

- Find the company's comprehensive financial and corporate information;
- Analyse the gathered information;
- Draw conclusions based on the analysed data.

## Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

## Document Markup

- FY - Financial Year;
- Q - Quarter;
- CDI - Churchill Downs Incorporated;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Churchill Downs Incorporated report period is from January 1 to December 31, 2023;
  - The specified financial year coincides with the calendar year.

## Conclusions

### General Information

Parameter	Churchill Downs Incorporated
Website	<a href="https://churchilldownsincorporated.com">churchilldownsincorporated.com</a>
Country (location)	<a href="#">USA</a>
Country (issuer)	<a href="#">USA (Kentucky)</a>
Year of foundation	<a href="#">1928</a> <sup>1</sup>
Founder	<a href="#">Meriwether Lewis Clark</a>
Sector	<a href="#">Consumer Discretionary</a>
Type	Public
Year of IPO	<a href="#">1993</a>
Stock market	<a href="#">NASDAQ</a>
Ticker	<a href="#">CHDN</a>
Previous Annual Report from Data40	-
Previous Quarterly Report from Data40	<a href="#">Churchill Downs Incorporated Q4FY23 Report Overview</a>

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<sup>1</sup> [CDI Consolidated Annual Report 2023, p.52](#)

## Members of the Board and Managers

Board of Directors <sup>2</sup>		
Name	Title	Since
<a href="#">R. Alex Rankin</a>	Chairman of the Board	2008
<a href="#">William C. Carstanjen</a>	Chief Executive Officer, Director	2014/2015
<a href="#">Ulysses Bridgeman</a>	Director	2012
<a href="#">Andréa Carter</a>	Director	2022
<a href="#">Robert L. Fealy</a>	Director	2000
<a href="#">Douglas C. Grissom</a>	Director	2017
<a href="#">Daniel P. Harrington</a>	Director	1998
<a href="#">Karole F. Lloyd</a>	Director	2018
<a href="#">Paul C.Varga</a>	Director	2020

<sup>2</sup> [CDI web, Board of Directors](#)

Executive Team <sup>3 4</sup>		
Name	Title	Since
<a href="#">William C. Carstanjen</a>	Chief Executive Officer	2014
<a href="#">William E. Mudd</a>	President and Chief Operating Officer	2015
<a href="#">Marcia A. Dall</a>	Executive Vice President and Chief Financial Officer	2015
<a href="#">Maureen Adams</a>	Executive Vice President of Gaming Operations	2023
<a href="#">Bradley Blackwell</a>	Executive Vice President and General Counsel	2023
<a href="#">Mike Anderson</a>	President, Churchill Downs Racetrack	2020
<a href="#">Katherine Armstrong</a>	Senior Vice President of Human Resources	2022
<a href="#">Betsy Janes</a>	Senior Vice President of Government Relations	2018
<a href="#">Ryan Jordan</a>	Senior Vice President of Real Estate Development	2022
<a href="#">Benjamin Murr</a>	Senior Vice President & President, TwinSpires and Online Gaming	2022
<a href="#">Justin Paul</a>	Senior Vice President of Operations	2023
<a href="#">Jason Sauer</a>	Senior Vice President of Corporate Development	2021
<a href="#">Nate Simon</a>	Senior Vice President & Chief Technology Officer	2022

<sup>3</sup> [CDI web, Executive Management](#)

<sup>4</sup> [CDI web, Senior Management](#)

## Employees

Parameter	Number of Employees
Number of Employees as of Dec 31, 2021	≈ 5,000 <sup>5</sup>
Number of Employees as of Dec 31, 2022	≈ 7,000 <sup>6</sup>
Number of Employees as of Dec 31, 2023	≈ 7,970 <sup>7</sup>

## Shareholders

### Shareholders Structure

Ownership Breakdown as of Mar 25, 2024 <sup>8</sup>		
Owner Type	Number of Shares	Ownership Percentage, %
Institutions	57,927,966	78.61
General Public	8,930,744	12.12
Private Companies	4,156,064	5.64
Individual Insiders	2,611,241	3.54
State or Government	63,232	0.09
<b>Total Shares</b>	<b>73,689,247</b>	<b>100.00</b>

Total Shares Outstanding - 73,677,379<sup>9</sup> (as of February 14, 2024).

Total Shares Outstanding ≈ 74,500,000<sup>10</sup> (as of December 31, 2023).

<sup>5</sup> [CDI Consolidated Annual Report 2021, p.10](#)

<sup>6</sup> [CDI Consolidated Annual Report 2022, p.10](#)

<sup>7</sup> [CDI Consolidated Annual Report 2023, p.10](#)

<sup>8</sup> [SimplyWall, Churchill Downs Incorporated Ownership](#)

<sup>9</sup> [CDI Consolidated Annual Report 2023, p.1](#)

<sup>10</sup> [CDI Consolidated Annual Report 2023, p.48](#)

## Shareholders Equities

Top 10 Shareholders as of Mar 25, 2024 <sup>11</sup>				
Name	Number of Shares	Current Value <sup>12</sup> , mill USD	Last Reported Holding Date	Ownership Percentage, %
Capital Research and Management Company	9,370,683	1,100.0	Dec 31, 2023	12.72
The Vanguard Group, Inc.	6,726,402	792.2	Dec 31, 2023	9.13
BlackRock, Inc.	6,136,637	722.7	Dec 31, 2023	8.33
FMR LLC	5,413,050	637.5	Dec 31, 2023	7.35
The Duchossois Group, Inc.	3,000,000	353.3	Dec 18, 2023	4.07
State Street Global Advisors, Inc.	1,930,781	227.4	Dec 31, 2023	2.62
The London Company of Virginia, LLC	1,713,077	201.7	Dec 31, 2023	2.32
William Carstanjen	1,492,269	175.7	Mar 01, 2024	2.03
Columbia Management Investment Advisers, LLC	1,251,158	147.3	Dec 31, 2023	1.70
ArrowMark Colorado Holdings, LLC	1,209,958	142.5	Dec 31, 2023	1.64
<b>Total Top 10</b>	<b>38,244,015</b>	<b>4,500.3</b>	<b>-</b>	<b>51.91</b>

<sup>11</sup> [SimplyWall, Churchill Downs Incorporated Top Shareholders](#)

<sup>12</sup> As of March 25, 2024

## Mergers, Acquisitions, and Subsidiaries

Mergers and acquisitions		
Name	Date	Price, mill USD
<a href="#">AmericaTAB Ltd</a>	<a href="#">Jun 11, 2007</a>	87.0
<a href="#">Youbet.com</a>	<a href="#">Jun 2, 2010</a>	131.2
<a href="#">Harlow's Casino Resort</a>	<a href="#">Dec 16, 2010</a>	≈ 140.4
Bluff Media	<a href="#">Feb 10, 2012</a>	<a href="#">9.2</a>
<a href="#">Riverwalk Casino Hotel</a>	<a href="#">Oct 23, 2012</a>	≈ 145.6
<a href="#">Oxford Casino</a>	<a href="#">Jul 17, 2013</a>	≈ 168.6
<a href="#">Big Fish Games</a>	<a href="#">Dec 16, 2014</a>	838.3
Presque Isle	<a href="#">Jan 11, 2019</a>	178.9
Chasers Poker Room	<a href="#">Sep 2, 2022</a>	82.2
Ellis Park	<a href="#">Sep 26, 2022</a>	82.5
<a href="#">Colonial Down</a> (P2E)	<a href="#">Nov 1, 2022</a>	2,835.9
<a href="#">Exacta System</a>	<a href="#">Aug 22, 2023</a>	248.2

The list of subsidiaries can be found in the [CDI Consolidated Annual Report 2023, Exhibit 21, p.108-109](#).

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, presents the maximum amount of information available via open sources.



## Company Strategy<sup>13 14</sup>

Churchill Downs Incorporated is an American publicly traded holding company that owns and operates 14 live and historical racing venues in Kentucky, New Hampshire and Virginia, online horse racing wagering platforms in the U.S., nine casino gaming properties across eight states, and 13 retail sportsbooks. The company was incorporated as a corporation in Kentucky in 1928 and has its executive offices located in Louisville, Kentucky.

The company's strategy is based on:

- Expansion of real estate properties and construction of facilities in the Live and Historical Racing and Gaming segment: The Rose Gaming Resort, Terre Haute Casino Resort, Owensboro Racing & Gaming, Paddock Project;<sup>15</sup>
- Conducting International Sporting and Entertainment Events to expand the customer base and increase the geographic coverage of the audience from the U.S., Japan, and Europe;<sup>16</sup>
- Working with sponsors and seeking event sponsors. Official partners include Woodford Reserve, Longines, Ford, and FanDuel;<sup>17</sup>
- Expansion and development of the B2C and B2C TwinSpires segments in online and retail sports betting and casino business, through M&A - Exakta Systems on August 22, 2023, and strategic agreements with FanDuel and DraftKings;<sup>18</sup>
- Equity Investments - Rivers Casino Des Plaines - 61% Ownership, Miami Valley Gaming - 50% Ownership;<sup>19</sup>
- CDI Approach to Environment, Social and Governance ("ESG").<sup>20</sup>

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<sup>13</sup> [CDI Consolidated Annual Report 2023, p.52](#)

<sup>14</sup> [CDI Consolidated Annual Report 2023, p.10-21](#)

<sup>15</sup> [CDI Investor Presentation, February 2024, p.10-16](#)

<sup>16</sup> [CDI Investor Presentation, February 2024, p.24-25, 27](#)

<sup>17</sup> [CDI Investor Presentation, February 2024, p.26](#)

<sup>18</sup> [CDI Investor Presentation, February 2024, p.38-43](#)

<sup>19</sup> [CDI Investor Presentation, February 2024, p.47](#)

<sup>20</sup> [CDI Investor Presentation, February 2024, p.55-60](#)

## Divisions<sup>21</sup>

### Live and Historical Racing Segment.<sup>22</sup>

State	Properties
New Hampshire	<ul style="list-style-type: none"> <li>• <a href="#">Chaser's Poker Room</a></li> </ul>
Kentucky	<ul style="list-style-type: none"> <li>• <a href="#">Churchill Downs</a></li> <li>• <a href="#">Derby City Hotel</a></li> <li>• <a href="#">Derby City Gaming Downtown</a></li> <li>• <a href="#">Ellis Park</a></li> <li>• <a href="#">Newport Racing and Gaming</a></li> <li>• <a href="#">Oak Grove Racing Gaming and Hotel</a></li> <li>• <a href="#">Turfway Park</a></li> </ul>
Virginia	<ul style="list-style-type: none"> <li>• <a href="#">Rosie's Collinsville</a></li> <li>• <a href="#">Rosie's Dumfries</a></li> <li>• <a href="#">Rosie's Emporia</a></li> <li>• <a href="#">Rosie's Hampton</a></li> <li>• <a href="#">Rosie's New Kent</a></li> <li>• <a href="#">Rosie's Richmond</a></li> <li>• <a href="#">Rosie's Vinton</a></li> <li>• <a href="#">The Rose Gaming Resort</a> (Dumfries)*</li> </ul>

Note: The company plans to open The Rose (Dumfries) late in the third quarter of 2024.

### TwinSpires Segment.<sup>23</sup>

Name	Activities
<a href="#">TwinSpires</a> ( <a href="#">BetAmerica</a> )	<ul style="list-style-type: none"> <li>• Online horse racing wagering platforms</li> <li>• Sport betting</li> </ul>
<a href="#">United Tote</a>	<ul style="list-style-type: none"> <li>• Sport betting</li> <li>• Pari-mutuel wagering systems for racetrack</li> </ul>
<a href="#">Exacta Systems</a>	<ul style="list-style-type: none"> <li>• Technological systems for sports betting</li> </ul>

<sup>21</sup> [CDI web, Properties](#)

<sup>22</sup> [CDI Consolidated Annual Report 2023, p.4-6](#)

<sup>23</sup> [CDI Consolidated Annual Report 2023, p.6-7](#)

Gaming Segment.<sup>24</sup>

State	Properties
Florida	<ul style="list-style-type: none"> <li>• <a href="#">Calder Casino</a></li> </ul>
Iowa	<ul style="list-style-type: none"> <li>• <a href="#">Hard Rock Hotel and Casino Sioux City</a></li> </ul>
Louisiana	<ul style="list-style-type: none"> <li>• <a href="#">Fair Grounds Race Course and Slots</a></li> </ul>
Maine	<ul style="list-style-type: none"> <li>• <a href="#">Oxford Casino and Hotel</a></li> </ul>
Maryland	<ul style="list-style-type: none"> <li>• <a href="#">Ocean Downs Casino and Racetrack</a></li> </ul>
Mississippi	<ul style="list-style-type: none"> <li>• <a href="#">Harlow's Casino Resort and Spa</a></li> <li>• <a href="#">Riverwalk Casino Hotel</a></li> </ul>
New York	<ul style="list-style-type: none"> <li>• <a href="#">del Lago Resort and Casino</a></li> </ul>
Pennsylvania	<ul style="list-style-type: none"> <li>• <a href="#">Presque Isle Downs and Casino</a></li> </ul>
Illinois	<ul style="list-style-type: none"> <li>• <a href="#">River Casino - Des Plaines</a>*</li> </ul>
Ohio	<ul style="list-style-type: none"> <li>• <a href="#">Miami Valley Gaming and Racing</a>*</li> </ul>
Indiana	<ul style="list-style-type: none"> <li>• <a href="#">Terre Haute Casino Resort</a>**</li> </ul>

\*Note: Equity Investments.

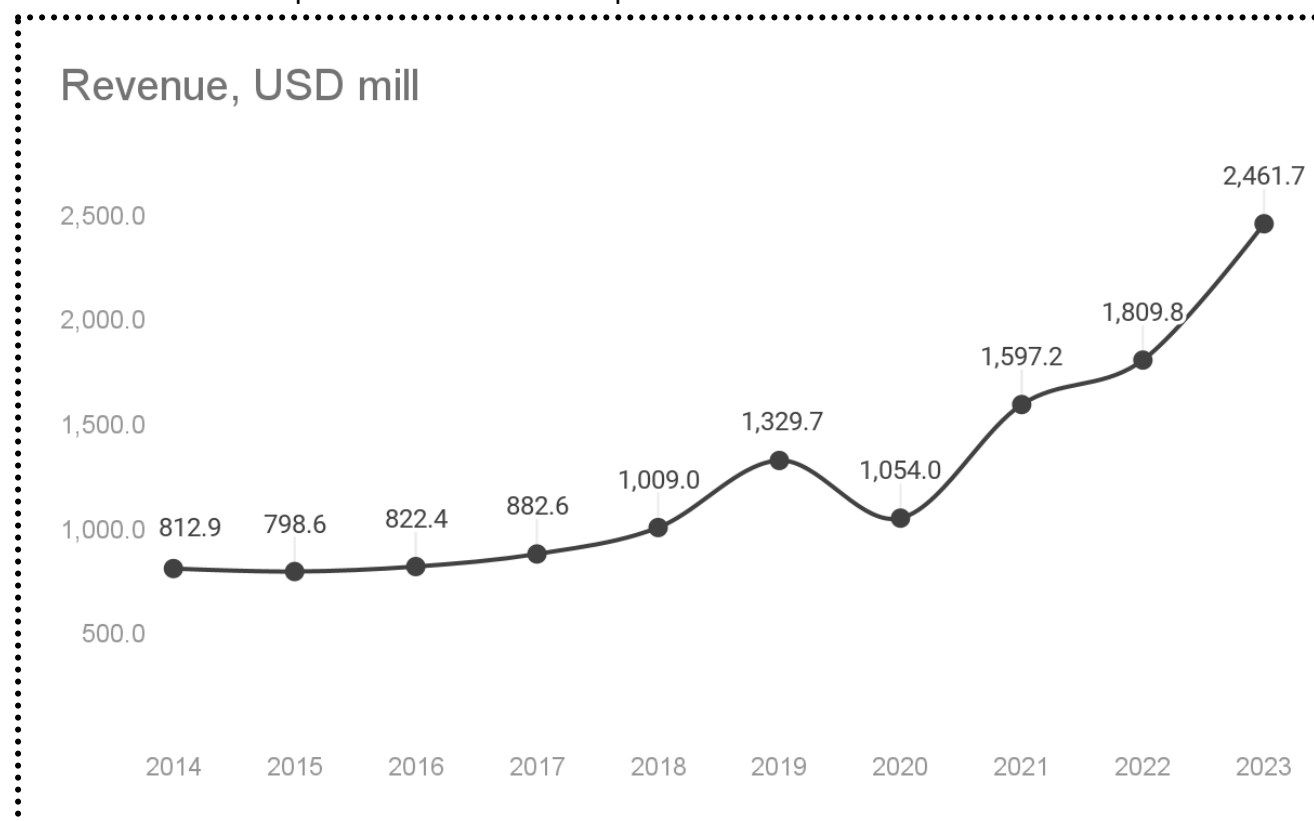
\*\*Note: The company plans to open the Terre Haute Casino Resort in 2024.

<sup>24</sup> [CDI Consolidated Annual Report 2023, p.7-9](#)

## Financial Statements for 2023 Fiscal Year Revenue Retrospective

### Revenue Retrospective

Churchill Downs Incorporated Revenue Retrospective for 2014-2023<sup>25 26 27 28</sup>



Note: On November 29, 2017, the company entered into a definitive Stock Purchase Agreement to sell its mobile gaming subsidiary, Big Fish Games, Inc. to Aristocrat Technologies, Inc., an indirect, wholly owned subsidiary of Aristocrat Leisure Limited, an Australian corporation. As a result of reclassifying Big Fish Games as held for sale and discontinued operations in the Consolidated Annual Report 2017, the company recalculated the revenue figures for 2016 and 2015.<sup>29</sup> The revenue figures for 2016 and 2015 differ from the values in the [CDI Consolidated Annual Report 2016, p.39](#). The revenue retrospective is adjusted for the recalculation made by the company. For 2014, the company did not make any adjustments; revenue figures are taken from [CDI Consolidated Annual Report 2014, p.75](#).

<sup>25</sup> [CDI Consolidated Annual Report 2023, p.47](#)

<sup>26</sup> [CDI Consolidated Annual Report 2020, p.52](#)

<sup>27</sup> [CDI Consolidated Annual Report 2017, p.54](#)

<sup>28</sup> [CDI Consolidated Annual Report 2014, p.75](#)

<sup>29</sup> [CDI Consolidated Annual Report 2017, p.4](#)

## Sales per Business

### Net Revenue Structure<sup>30</sup>

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Live and Historical Racing	1,047.3	70.40	614.6	50.23	409.1
TwinSpires	444.9	1.95	436.4	-3.32	451.4
Gaming	968.6	28.14	755.9	8.70	695.4
All Other	0.9	-68.97	2.9	-92.98	41.3
<b>Total Consolidated Revenue</b>	<b>2,461.7</b>	<b>36.02</b>	<b>1,809.8</b>	<b>13.31</b>	<b>1,597.2</b>

### Net Revenue Structure 2023 Percentages

Parameter	Percentage, %
Live and Historical Racing	42.54
TwinSpires	18.07
Gaming	39.35
All Other	0.04

<sup>30</sup> [CDI Consolidated Annual Report 2023, p.47](#)

## Sales by Services<sup>31</sup>

### Sales Volume by the Company's Services

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Live and simulcast racing	468.2	1.28	462.3	-8.02	502.6
Historical racing*	767.7	99.97	383.9	51.74	253.0
Racing event-related services	152.3	15.73	131.6	71.58	76.7
Gaming*	832.2	22.54	679.1	3.40	656.8
Other*	241.3	57.82	152.9	41.44	108.1
<b>Total Consolidated Revenue</b>	<b>2,461.7</b>	<b>36.02</b>	<b>1,809.8</b>	<b>13.31</b>	<b>1,597.2</b>

\*Note: Food and beverage, hotel, and other services furnished to customers for free as an inducement to wager or through the redemption of customers' loyalty points are recorded at the estimated standalone selling prices in Other revenue with a corresponding offset recorded as a reduction in historical racing pari-mutuel revenue for HRMs or gaming revenue for casino properties. Amounts were 50.9 million USD in 2023, 33.9 million USD in 2022, and 20.9 million USD in 2021.

### Sales Volume by the Company's Services Percentages

Parameter	Percentage, %
Live and simulcast racing	19.02
Historical racing	31.19
Racing event-related services	6.19
Gaming	33.81
Other	9.80

<sup>31</sup> [CDI Consolidated Annual Report 2023, p.76](#)

## Sales per Region

### Sales by Region<sup>32</sup>

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
<b>Gaming Segment</b>					
Florida	100.7	-5.18	106.2	6.20	100.0
Iowa	96.0	515.38	15.6	-	-
Louisiana	145.6	3.41	140.8	5.39	133.6
Maine	114.1	-0.26	114.4	14.63	99.8
Maryland	106.9	1.52	105.3	4.67	100.6
Mississippi	100.9	-0.88	101.8	-13.21	117.3
New York	180.5	484.14	30.9	-	-
Pennsylvania	123.9	-12.07	140.9	-2.22	144.1
<b>Total Gaming Revenue</b>	<b>968.6</b>	<b>28.14</b>	<b>755.9</b>	<b>8.70</b>	<b>695.4</b>
<b>Live and Historical racing segment</b>					
Churchill Downs Racetrack	205.8	4.57	196.8	53.63	128.1
Louisville	189.0	11.24	169.9	10.11	154.3
Northern Kentucky	85.8	86.12	46.1	77.31	26.0
Southwestern Kentucky	147.8	12.48	131.4	30.49	100.7
Western Kentucky	31.8	606.67	4.5	-	-
Virginia	375.4	501.60	62.4	-	-
New Hampshire	11.7	234.29	3.5	-	-
<b>Total Live and Historical racing Revenue</b>	<b>1,047.3</b>	<b>70.40</b>	<b>614.6</b>	<b>50.23</b>	<b>409.1</b>

<sup>32</sup> [CDI Consolidated Annual Report 2023, p.75](#)

TwinSpires					
<b>Total TwinSpires Revenue</b>	<b>444.9</b>	<b>1.95</b>	<b>436.4</b>	<b>-3.32</b>	<b>451.4</b>
All Other	0.9	-68.97	2.9	-92.98	41.3
<b>Total consolidated Revenue</b>	<b>2,461.7</b>	<b>36.02</b>	<b>1,809.8</b>	<b>13.31</b>	<b>1,597.2</b>

#### Sales by Region 2023 Percentages

Parameter	Percentage, %
<b>Gaming Segment</b>	
Florida	4.09
Iowa	3.90
Louisiana	5.91
Maine	4.64
Maryland	4.34
Mississippi	4.10
New York	7.33
Pennsylvania	5.03
<b>Total Gaming</b>	<b>39.35</b>
<b>Live and Historical racing segment</b>	
Churchill Downs Racetrack	8.36
Louisville	7.68
Northern Kentucky	3.49
Southwestern Kentucky	6.00
Western Kentucky	1.29
Virginia	15.25



New Hampshire	0.48
<b>Total Live and Historical racing</b>	<b>42.54</b>
<b>TwinSpires</b>	
<b>Total TwinSpires</b>	<b>18.07</b>
All Other	0.04

### Dividend Information<sup>33</sup>

(In million, except Per share data and Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Per share	0.382 USD	7.00	0.357 USD	6.89	0.334 USD
Cash dividends declared	28.5	6.34	26.8	2.68	26.1

<sup>33</sup> [CDI Consolidated Annual Report 2023, p.49](#)

## Balance Sheet<sup>34 35</sup>

(In million, except Percentages)

Parameter	at Dec 31, 2023, USD	YoY, %	at Dec 31, 2022, USD	YoY, %	at Dec 31, 2021, USD
Assets					
Total Current Assets	400.8	16.34	344.5	-31.31	501.5
Total Non-Current Assets	6,554.7	11.81	5,862.3	136.37	2,480.1
Total Assets	6,955.5	12.06	6,206.8	108.17	2,981.6
Liabilities					
Total Current Liabilities	755.8	21.59	621.6	57.37	395.0
Total Non-Current Liabilities	5,306.1	5.41	5,033.7	120.80	2,279.8
Total Liabilities	6,061.9	7.19	5,655.3	111.43	2,674.8
<b>Total Equity</b>	<b>893.6</b>	<b>62.03</b>	<b>551.5</b>	<b>79.76</b>	<b>306.8</b>

## Income Statement<sup>36</sup>

(In million, except EPS data and Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Revenue	2,461.7	36.02	1,809.8	13.31	1,597.2
Total Operating Expense	1,897.7	27.53	1,488.0	13.35	1,312.8
Operating Income	564.0	75.26	321.8	13.15	284.4
Net Income	417.3	-5.03	439.4	76.40	249.1
EPS Basic	5.55 USD	-4.15	5.79 USD	79.81	3.22 USD
EPS Diluted	5.49 USD	-3.85	5.71 USD	79.56	3.18 USD

<sup>34</sup> [CDI Consolidated Annual Report 2023, p.48](#)

<sup>35</sup> [CDI Consolidated Annual Report 2021, p.49](#)

<sup>36</sup> [CDI Consolidated Annual Report 2023, p.47](#)

## Cashflow Statement<sup>37</sup>

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Cash flows from operating activities	605.3	18.50	510.8	11.16	459.5
Cash flows from investing activities	(718.0)	-76.87	(3,103.7)	2,991.33	(100.4)
Cash flows from financing activities	129.3	-94.65	2,416.0	-	(0.5)

## Criticism

In 2015, Cheryl Kater filed a class action to recover the money she had lost playing Churchill Downs' Big Fish Casino smartphone app. The trial court dismissed the case for failure to state a claim, but the Ninth Circuit reversed and remanded the case in 2018.<sup>38</sup>

In 2018, the 9th Circuit court ruling stated that Big Fish's virtual chips indeed constitute online gambling, making them illegal in Washington state, where groups of online bettors launched civil lawsuits over their Big Fish losses. The company has agreed to pay 124 million USD to settle two class action lawsuits, according to news reports. If approved by the U.S. Federal District Court, the settlement will free Churchill Downs from any indemnification obligations toward Aristocrat, which bought Big Fish Games from Churchill.<sup>39</sup>

<sup>37</sup> [CDI Consolidated Annual Report 2023, p.50](#)

<sup>38</sup> [Justia US. Kater v. Churchill Downs Incorporated, No. 2:2015cv00612 - Document 75 \(W.D. Wash. 2018\)](#)

<sup>39</sup> [Fool, Churchill Downs to Pay \\$124 Million in Class Action Lawsuit Settlement](#)

# Analyst's Opinion

## Summary

Churchill Downs Incorporated is a publicly traded American holding company that operates historical racing venues, online horse racing wagering platforms in the U.S., casino gaming properties, hotels, and retail sports books. The company was incorporated as a corporation in Kentucky in 1928.

CDI comprises three segments:

- Historical Racing Machines;
- TwinSpires;
- Gaming.

Shares of CDI trade on the NASDAQ under the ticker symbol CHDN. As of December 31, 2023, the total shares outstanding were  $\approx 74,500,000$ . Dividends were increased from 0.357 USD per common share to 0.382 USD per common share, which shows an increase of 7.00% from 2022 to 2023. In May 22, 2023, the company's common stock was split two-for-one (the "Stock Split") with a proportionate increase in the number of its authorized shares of common stock. All share and per-share amounts have been retroactively adjusted to reflect the effects of the Stock Split.<sup>40</sup>

On August 22, 2023, the company completed its acquisition of Exacta for preliminary purchase consideration of 248.2 million USD, net of cash acquired, consisting of a 241.3 million USD cash payment and 6.9 million USD of deferred payments, which are payable over two years.<sup>41</sup>

Net Revenue was 2,461.7 million USD for FY23, an increase of 36.02% compared to 1,809.8 million USD for FY22, and an increase of 54.13% compared to 1,597.2 million USD for FY21.

Net Revenue Structure in 2023: 42.54% from Live and Historical Racing at 1,047.3 million USD, 18.07% from TwinSpires at 444.9 million USD, 39.35% from Gaming at 968.6 million USD and 0.04% from All other at 0.9 million USD.

Operating Expense was 1,897.7 million USD for FY23, an increase of 27.53% compared to 1,488.0 million USD for FY22, and an increase of 44.55% compared to 1,312.8 million USD for FY21.

As of December 31, 2023, Total Equity amounted to 893.6 million USD, which is higher than the Total Equity as of December 31, 2022, of 551.5 million USD by 62.03% and higher than the Total Equity as of December 31, 2021, which was 306.8 million USD by 191.26%. Total Current Liabilities at December 31, 2023, amounted to 755.8 million USD, exceeding the Total Current Assets of 400.8 million USD by 355.0 million USD.

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<sup>40</sup> [CDI Consolidated Annual Report 2023, p.52](#)

<sup>41</sup> [CDI Consolidated Annual Report 2023, p.59](#)

## Sources List

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- [CDI Consolidated Annual Report 2016](#)
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- [CDI Consolidated Annual Report 2022](#)
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[Website: Data40.com](https://data40.com)

E-mail: [danila@data40.com](mailto:danila@data40.com)

Phone: +44 7466371493

Address: 010000, Republic of Kazakhstan, Astana city, Yesil district, Dostyk street 20, office 1501

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