



FOR IMMEDIATE RELEASE

January 7, 2019

**Horizon Hobby Announces Passing of
Chief Executive Officer Joseph Ambrose**

It is with deep sadness we announce the unexpected passing of Joe Ambrose. Joe died in Champaign on January 4, 2019, at the age of 61. Longtime Horizon board member and Chairman of First Busey Corporation, Greg Lykins said, "With Joe's passing, we have lost an amazing human being and visionary leader. Those of us who have been fortunate enough to know and work with Joe have lost a dear friend and inspiring mentor."

Joe joined Horizon Hobby in 2005 as the Vice President of Distribution. In 2008, Joe was named President and CEO. In 2014, Joe led the buyout of the Horizon ESOP with partners from Armory Capital and Mill City Capital. In 2018, Joe headed the acquisition of Hobbico's RC assets, in the largest acquisition in industry history.

In addition to leading Horizon Hobby, Joe also served as a director of First Busey Corporation, a financial services company, since 1993. Before joining Horizon, Joe practiced corporate law for twenty years in Bloomington, IL.

Joe received a BS in Finance from the University of Illinois. He earned a Law Degree from Indiana University and an MBA degree from the Kellogg School of Management at Northwestern University.

The executive leadership of Horizon Hobby will work closely with their board of directors during the transition.

We appreciate your respect for the privacy of the family during this difficult time.

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