



THE GAME
INSIDE
THE GAME.

INVESTOR PRESENTATION

DECEMBER 2019



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Important Information About the Business Combination and Where to Find It

In connection with the proposed business combination, DEAC NV Merger Corp., a subsidiary of DEAC and the going-forward public company to be renamed DraftKings Inc. at closing ("New DraftKings"), intends to file a registration statement on Form S-4 (the "Registration Statement") with the U.S. Securities and Exchange Commission (the "SEC"), which will include a proxy statement/prospectus, and certain other related documents, to be used at the meeting of DEAC stockholders to approve the proposed business combination. Investors and security holders of DEAC are urged to read the proxy statement/prospectus, any amendments thereto and other relevant documents that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about DraftKings, SBT, DEAC and the proposed business combination. The definitive proxy statement will be mailed to stockholders of DEAC as of a record date to be established for voting on the proposed business combination. Investors and security holders will also be able to obtain copies of the Registration Statement and other documents containing important information about each of the companies once such documents are filed with the SEC, without charge, at the SEC's web site at www.sec.gov, or by directing a request to: Diamond Eagle Acquisition Corp., 2121 Avenue of the Stars, Suite 2300, Los Angeles, California, Attention: Eli Baker, President, Chief Financial Officer and Secretary, (310) 209-7280.

Participants in the Solicitation

DEAC and its directors and executive officers may be deemed participants in the solicitation of proxies from DEAC's stockholders with respect to the proposed business combination. A list of the names of those directors and executive officers and a description of their interests in DEAC is contained in the final prospectus for DEAC's initial public offering, which was filed with the SEC on May 14, 2019, and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Diamond Eagle Acquisition Corp., 2121 Avenue of the Stars, Suite 2300, Los Angeles, California, Attention: Eli Baker, President, Chief Financial Officer and Secretary, (310) 209-7280. Additional information regarding the interests of such participants will be set forth in the Registration Statement for the proposed business combination when available.

Each of DraftKings and SBT and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of DEAC in connection with the proposed business combination. A list of the names of such directors and executive officers and information regarding their interests in the business combination will be contained in the Registration Statement for the business combination when available.

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This presentation includes information and statistics regarding market participants in the sectors in which DraftKings and SBT compete and other industry data which was obtained from third-party sources, including reports by market research firms and company filings.

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LEGAL DISCLAIMER (CONTINUED)

Use of Non-GAAP Financial Matters

This presentation includes non-GAAP financial measures, including EBITDA. DEAC, DraftKings and SBT believe that these non-GAAP measures are useful to investors for two principal reasons. First, they believe these measures may assist investors in comparing performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance. Second, these measures are used by DraftKings' and SBT's management to assess its performance and may (subject to the limitations described below) enable investors to compare the performance of the combined company to its competition. DEAC, DraftKings and SBT believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate these non-GAAP financial measures differently, and therefore such financial measures may not be directly comparable to similarly titled measures of other companies. A reconciliation of the non-GAAP forward looking information to their corresponding GAAP measures cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted.

In addition, this presentation includes financial forecasts, including with respect to estimated EBITDA for 2020 and 2021. None of DEAC's, DraftKings' or SBT's auditors have audited, reviewed compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, none of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

Forward Looking Statements and Investment Considerations

This presentation also contains forward-looking statements, which may be identified by such words as "may", "plans", "expects", "believes", "anticipates" and similar expressions, or by their context. These statements are made on the basis of current knowledge and, by their nature, involve numerous assumptions and uncertainties. Nothing set forth herein should be regarded as a representation, warranty, or prediction that DEAC, DraftKings, or SBT will achieve or are likely to achieve any particular future result.

Various factors could cause actual future results, performance or events to differ materially from those described herein. This presentation does not purport to be all-inclusive or to contain all the information that a prospective investor may desire in making an evaluation. Each investor must conduct and rely on its own evaluation, including of the associated risks, in making an investment decision.

Some of the factors that may impact future results and performance may include, without limitation:

- The impact of pending and future litigation and governmental investigations and inquiries
- The timing and terms of expanded legalized sports and online gaming in various states
- Changes in U.S. federal, U.S. state, and non-U.S. gaming laws and regulations, their interpretation, their enforcement, or the regulatory climate applicable to our existing or future products and services, and their impact on our ability to operate our business, to comply with licensing and regulatory requirements in other jurisdictions, and to obtain requisite services from regulated financial institutions
- Outages, disruptions, breaches, errors, or failures in our products, services, computer systems, and software, which could expose us to financial and legal harm and adversely affect our operating results and growth prospects
- Our integration of, and realization of anticipated benefits, including synergies, from acquisitions, including SBTech
- The underlying performance of SBTech's B2B business' end market operators
- Our ability to obtain additional capital to support growth, which may not be available on terms acceptable to us, if at all
- Negative events or negative media coverage relating to sports betting, the sports or athletes on which our customers wager, or online sports betting or online casinos
- The transition to becoming a public company, resulting increases in legal, accounting and compliance expenses, and the impact of our public financial and other disclosures on our negotiations and arrangements with key counterparties

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OUR MISSION

*“We **make life more exciting** by responsibly creating the world’s favorite games and betting experiences”*

OUR VISION

*“To build the best, most trusted, and most customer-centric destination for skin-in-the-game fans, to develop the most innovative and entertaining real money gaming products and offers, and to **forever transform the manner in which people experience sports**”*

KEY INVESTMENT HIGHLIGHTS

1 Massive Global Online Gaming Opportunity

\$70BN+
Global
Sportsbook TAM⁽¹⁾

\$20BN+
U.S.
Sportsbook TAM⁽¹⁾

2 The Premier Brand in Digital Sports Entertainment



#1
Rated DFS and
Sportsbook Platform⁽²⁾

~60%
DFS Market Share

3 Acquiring SBTech, a Leader and Innovator in Sports Betting Technology

47%
2017-2020E
SBT Revenue CAGR⁽³⁾

1 of 2
Scaled Turnkey
Providers

4 Proven Leader in New Jersey with Rapid Growth Trajectory

31%
2017-2021E
Revenue CAGR^{(3),(4)}

35%+
OSB Market Share
in New Jersey⁽⁵⁾

5 Pure-Play, Online Gaming Company Well Capitalized for the Future

**Public
Currency**



\$500MM+
Cash Infusion⁽⁶⁾

Source: H2 Gambling Capital Global All Product Summary Report, June 2019. New Jersey Division of Gaming Enforcement.

(1) "TAM" stands for total addressable market.

(2) "DFS" stands for daily fantasy sports.

(3) Pro forma for SBTech's divestiture of its Dot Com business.

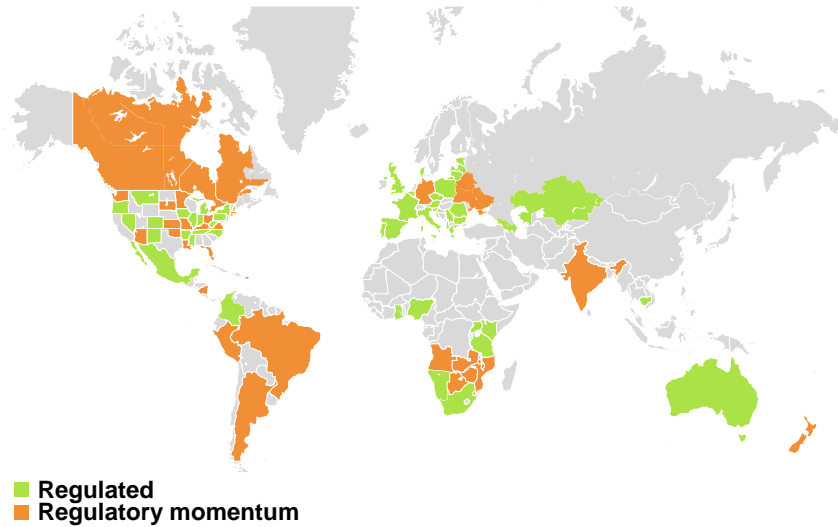
(4) Represents growth for the pro forma company.

(5) "OSB" stands for online sportsbook. Represents market share for September 2018 through September 2019.

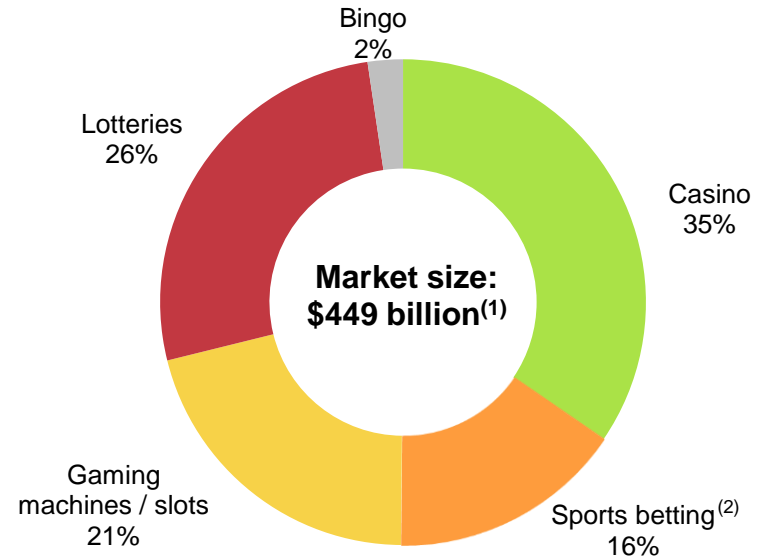
(6) Assumes no redemptions from DEAC's trust account.

1 MASSIVE GLOBAL MARKET OPPORTUNITY

GLOBAL MOVEMENT TOWARDS REGULATION

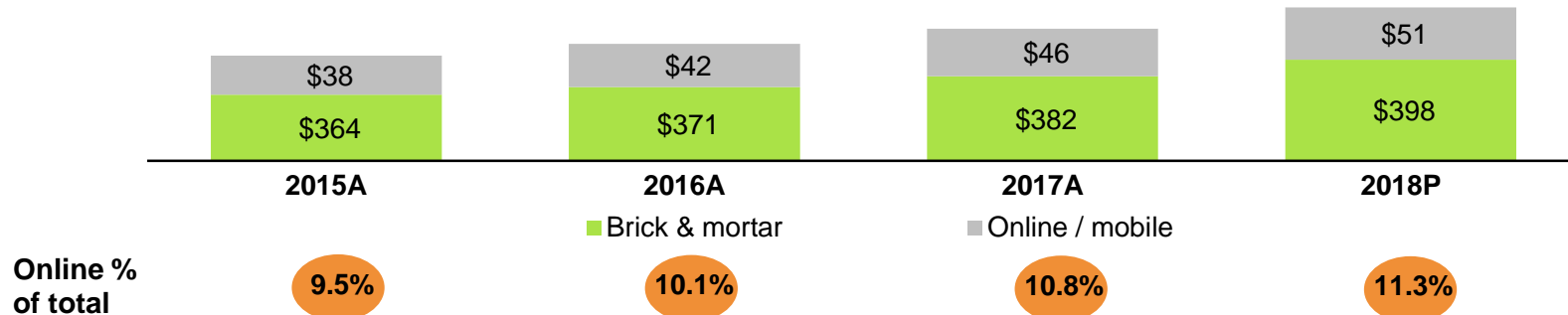


GLOBAL GAMING MARKET GGR (2018P)



ONLINE / MOBILE'S GROWING SHARE OF GLOBAL GGR

(\$ in billions)



Source: Eilers and Krejci Gaming, 2018 Oxford Economics U.S. population estimates. H2 Gambling Capital Global All Product Summary Report, June 2019.

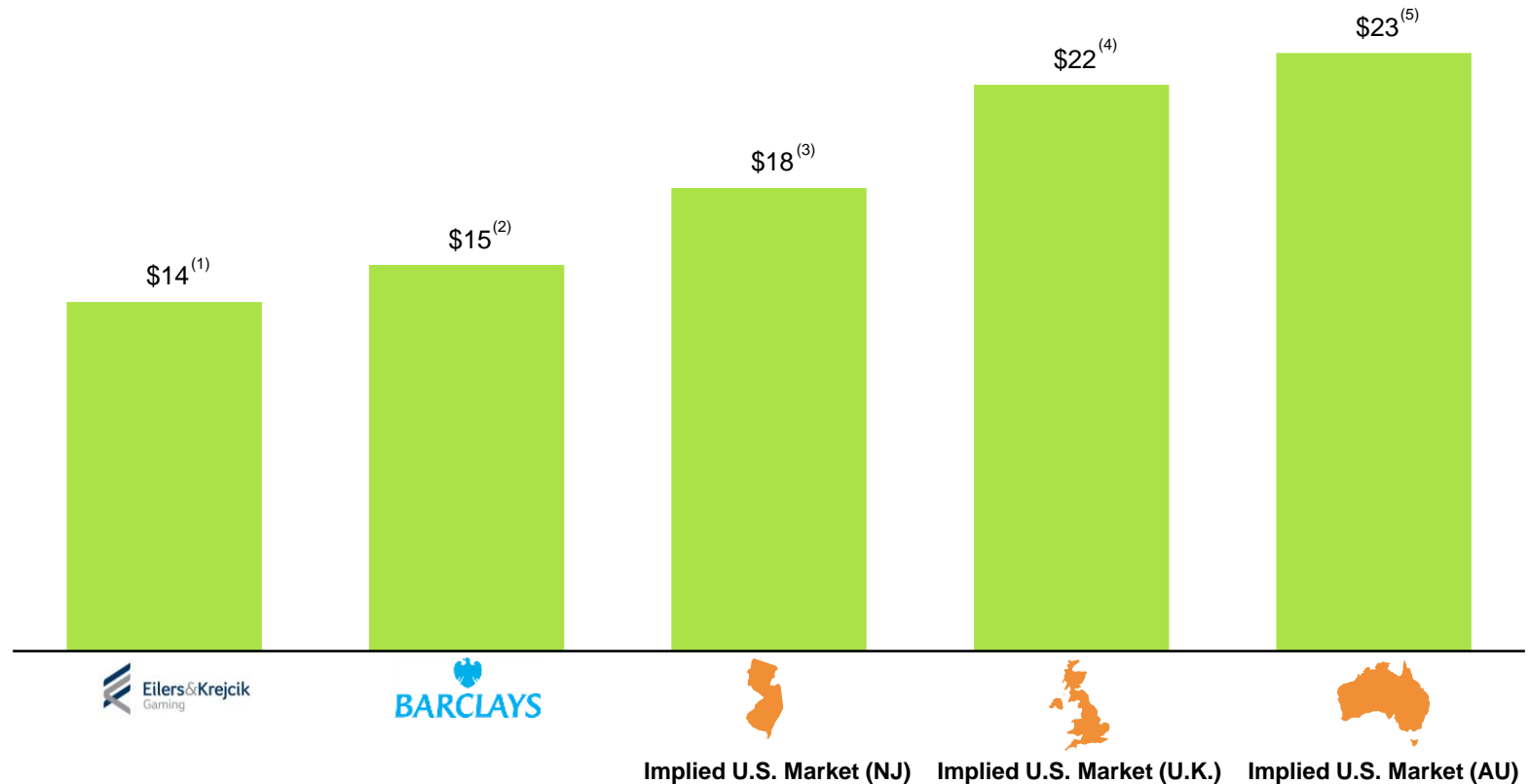
(1) Market size includes \$20 billion of unregulated interactive gaming.

(2) Sports betting includes horse racing.

1 U.S. ONLINE SPORTS BETTING MARKET WILL BE THE LARGEST GLOBALLY

ESTIMATED U.S. ONLINE SPORTS BETTING MARKET AT MATURITY

(\$ in billions)



Source: New Jersey Division of Gaming Enforcement; H2 Gambling Capital Global All Product Summary Report, June 2019; U.S. Census Bureau; U.K. Office for National Statistics. Eilers & Krejcik Gaming; Barclays Research, October 2018.

(1) Eilers estimate represents the online portion of revenues for its "Retail + Online" scenario.

(2) Barclays estimate represents the "retail and mobile sports betting estimate with remote registration" less the "retail only estimate".

(3) Implies market size based on New Jersey's percentage of the U.S. population. 2023E NJ GGR assumes H1'19 annualized GGR of \$180 million grows at 5 year historical iGaming CAGR of 28% per year until 2023 at which point the market reaches a mature state.

(4) Implies market size based on 2023E U.K. GGR per adult of \$88 and a U.S. adult population of 254 million people. 2023E U.K. GGR applies 5 year historical OSB CAGR of 13% in the U.K. to 2018 GGR of \$2.4 billion.

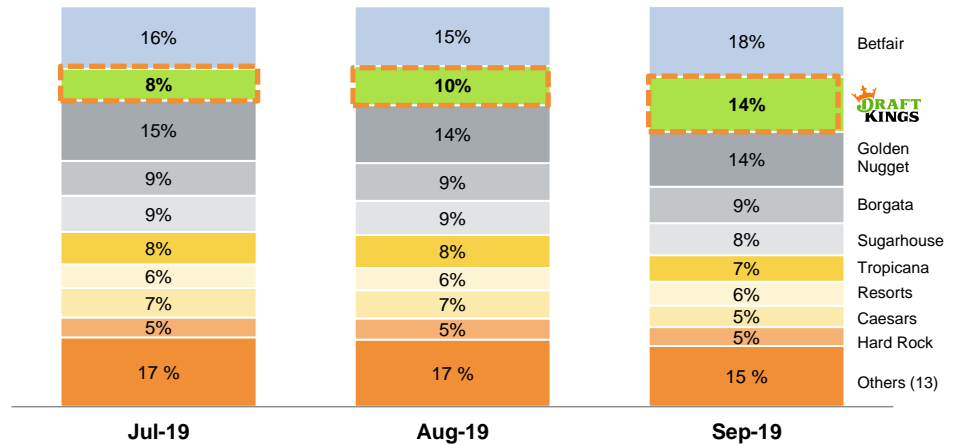
(5) Implies market size based on 2023E Australia GGR per adult of \$92 and a U.S. adult population of 254 million people. 2023E Australia GGR per H2 Gambling Capital Global.

1 U.S. iGAMING IS THE NEXT WAVE

KEY TAKEAWAYS

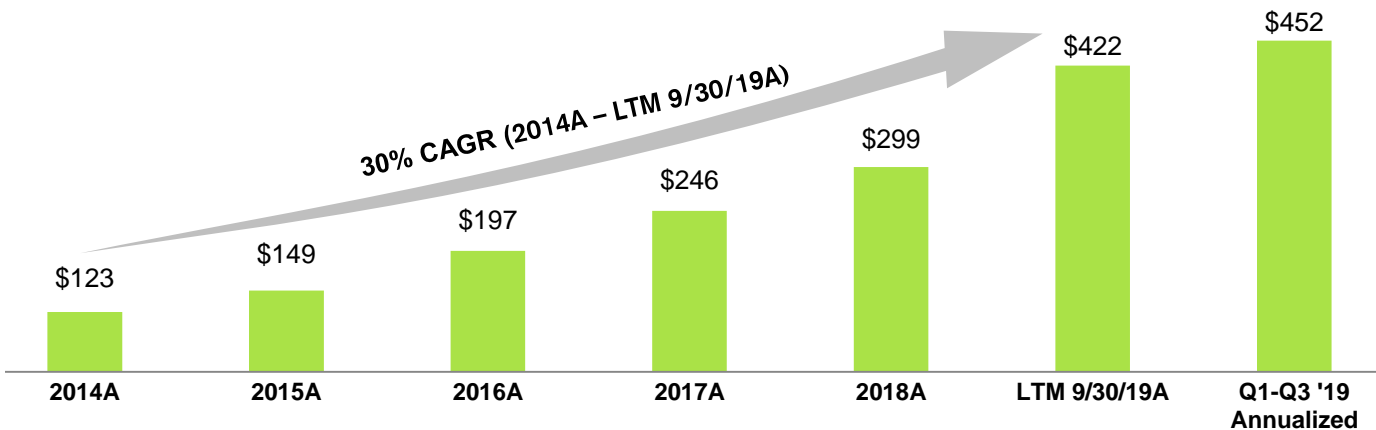
- ✓ iGaming is nearly a half billion dollar industry in New Jersey; significant growth over past year with introduction of OSB
- ✓ Meaningful contribution to DK revenue
- ✓ **DK has established itself as the #2 player in NJ within one year of launching operations and with very little marketing spend**
- ✓ **98% of DK's iGaming customers have been cross-sold from other DK products**
- ✓ DK anticipates two iGaming states will be live in 2020

NJ iGAMING MARKET SHARE (LAST 3 MONTHS)⁽¹⁾



NJ iGAMING GGR

(\$ in millions)



Source: New Jersey Division of Gaming Enforcement. Note: data as of September 30, 2019

(1) Based on a combination of actual and estimated financial data per the New Jersey Division of Gaming Enforcement.

1 THE U.S. SPORTS AND iGAMING OPPORTUNITY: ~\$40BN TAM

DK'S ONLINE SPORTS BETTING TRAJECTORY

$$\begin{array}{ccccccc} \$18\text{BN} & \times & 65\% & \times & 20\text{-}30\% & = & \$2.3\text{-}3.5\text{BN} \\ \text{Implied Total} & & \text{of U.S. Population} & & \text{DK OSB market share} & & \text{in Gross OSB Revenue} \\ \text{U.S. Market}^{(1)} & & \text{with Legalized OSB} & & & & \end{array}$$

DK'S iGAMING TRAJECTORY

$$\begin{array}{ccccccc} \$21\text{BN} & \times & 30\% & \times & 10\text{-}20\% & = & \$600\text{MM}\text{-}1.2\text{BN} \\ \text{Implied Total} & & \text{of U.S. Population} & & \text{DK iGaming market share} & & \text{in Gross iGaming Revenue} \\ \text{U.S. Market}^{(2)} & & \text{with Legalized iGaming} & & & & \end{array}$$

\$2.9-4.7BN

Online Gaming Revenue Opportunity for DK

Source: New Jersey Division of Gaming Enforcement.

(1) Based on median of estimates as presented on page 6.

(2) Extrapolation based on annualized New Jersey iGaming GGR for nine months ended September 30, 2019.

2 DFS IS THE FOUNDATION FOR U.S. SPORTS AND ONLINE GAMING

DK'S DFS ADVANTAGE

\$213MM
2019E Revenue

Relationships
with Regulators, Leagues, and Media

43 States / **~60%**
Live DFS Market Share

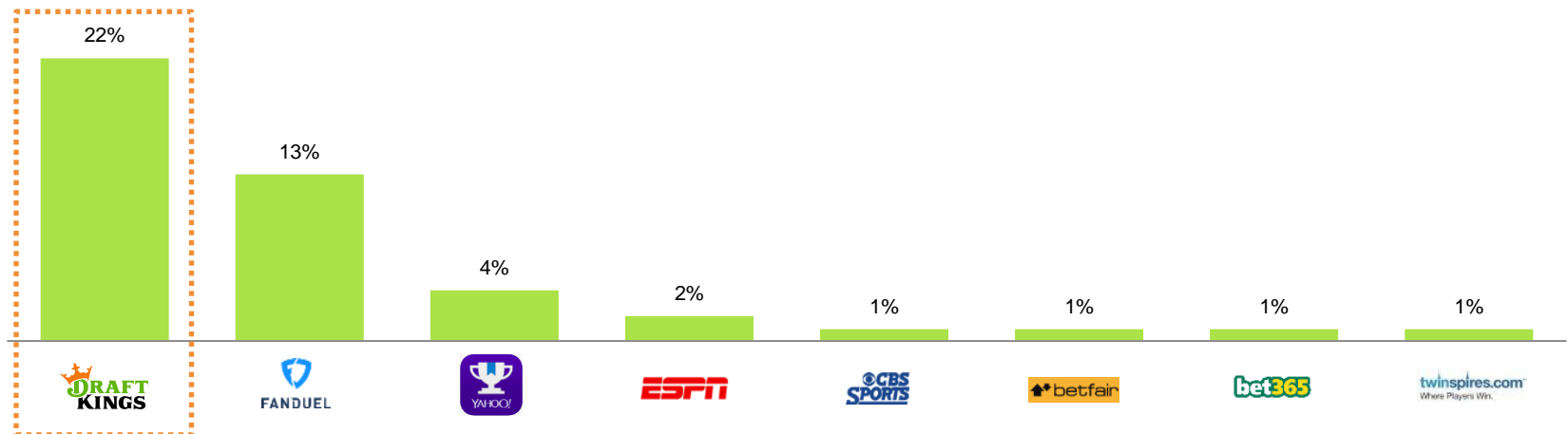
Profitable
Business Unit

Superior Capabilities
Customer Acquisition, CRM, Cross-Selling,
Data Analytics, and more

4 Million+
DFS Payers

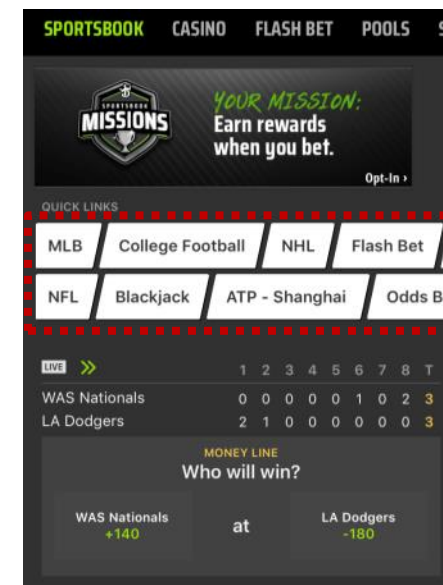
DK IS TOP OF MIND WITH CONSUMERS

Question asked: "When you think about brands that allow you to win money on sporting events, what is the first brand that comes to mind?"



2 DATA ANALYTICS EMPOWER OUR CROSS-SELL CAPABILITIES

DFS SPORTS PLAYED												
	NFL	MLB	NHL	NBA	NASCAR	ACB	PGA	MLS	UFC	NASCAR	LEAGUE LEGENDS	CFL
NFL		28%	18%	41%	12%	6%	21%	10%	13%	12%	4%	4%
MLB	77%		29%	50%	21%	11%	42%	18%	21%	23%	8%	6%
NHL	58%	38%		45%	8%	7%	32%	16%	19%	16%	6%	7%
NBA	59%	37%	26%		10%	12%	28%	16%	18%	15%	6%	5%
NASCAR	90%	47%	27%	54%		23%	35%	19%	22%	25%	9%	8%
ACB	63%	56%	36%	75%	28%		49%	23%	26%	27%	8%	8%
PGA	61%	46%	21%	37%	13%	7%		13%	14%	20%	4%	4%
MLS	50%	30%	17%	36%	7%	5%	24%		17%	11%	6%	4%
UFC	54%	30%	17%	35%	8%	5%	21%	14%		17%	6%	4%
NASCAR	55%	40%	23%	37%	12%	8%	36%	13%	19%		6%	6%
LEAGUE LEGENDS	45%	22%	17%	30%	4%	3%	16%	14%	16%	11%		4%
CFL	70%	50%	39%	38%	6%	4%	38%	22%	25%	22%	9%	



- ✓ Data science drives cross-sell between DFS & OSB, OSB & iGaming, and cross-sport conversion within DFS & OSB
- ✓ ~40% of all-time paid DFS users in New Jersey have used DK Sportsbook in the state since OSB was legalized

3 SBTECH: THE WORLD LEADER IN ONLINE GAMING TECHNOLOGY

COMPANY OVERVIEW

- Industry leader in **B2B sports betting technology**
- Positioned as one of the fastest growing tech firms within sports betting, with an **omni-channel solution**
- **Proven track record of outperformance** vs. industry peers on growth and margin
- **Growing global footprint** with material new opportunities emerging in Europe, U.S., Africa, Latin America, and Asia



1,080+ employees



10+ years of experience

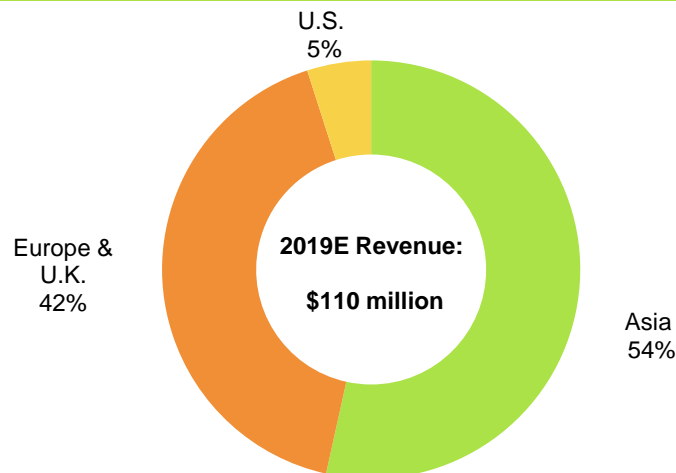


8+ global offices



20+ regulated markets / jurisdictions

REVENUE BY GEOGRAPHY



WELL-POSITIONED FOR FUTURE GROWTH

47%
2017-2020E
Revenue CAGR⁽¹⁾

\$140MM
2020E Revenue

Recent Wins:



SVENSKA SPEL



OREGON
LOTTERY.

(1) Pro forma for SBTech's divestiture of its Dot Com business.

3 DK & SBT: TECHNOLOGY POWERING THE PLATFORM

Product innovation:

- ✓ Ability to introduce more unique pre-game, in-game, and parlay bets

Data analytics:

- ✓ Through risk management tools, can more effectively set odds and increase hold percentages

Diversified revenues:

- ✓ Access to new markets; now operating worldwide in both B2B and B2C capacities

Synergies:

- ✓ Vertical integration brings outsourced technology in-house



PLAYER ACQUISITION

TRADING

USER INTERFACE /
EXPERIENCE

PLATFORM / PRODUCT
FEATURES







MEDIA PLATFORM

BET TOOLS

 DraftKings Capability

 SBTech Capability

3 SBTECH IS THE PREMIER FULL-SERVICE TURNKEY TECHNOLOGY PROVIDER

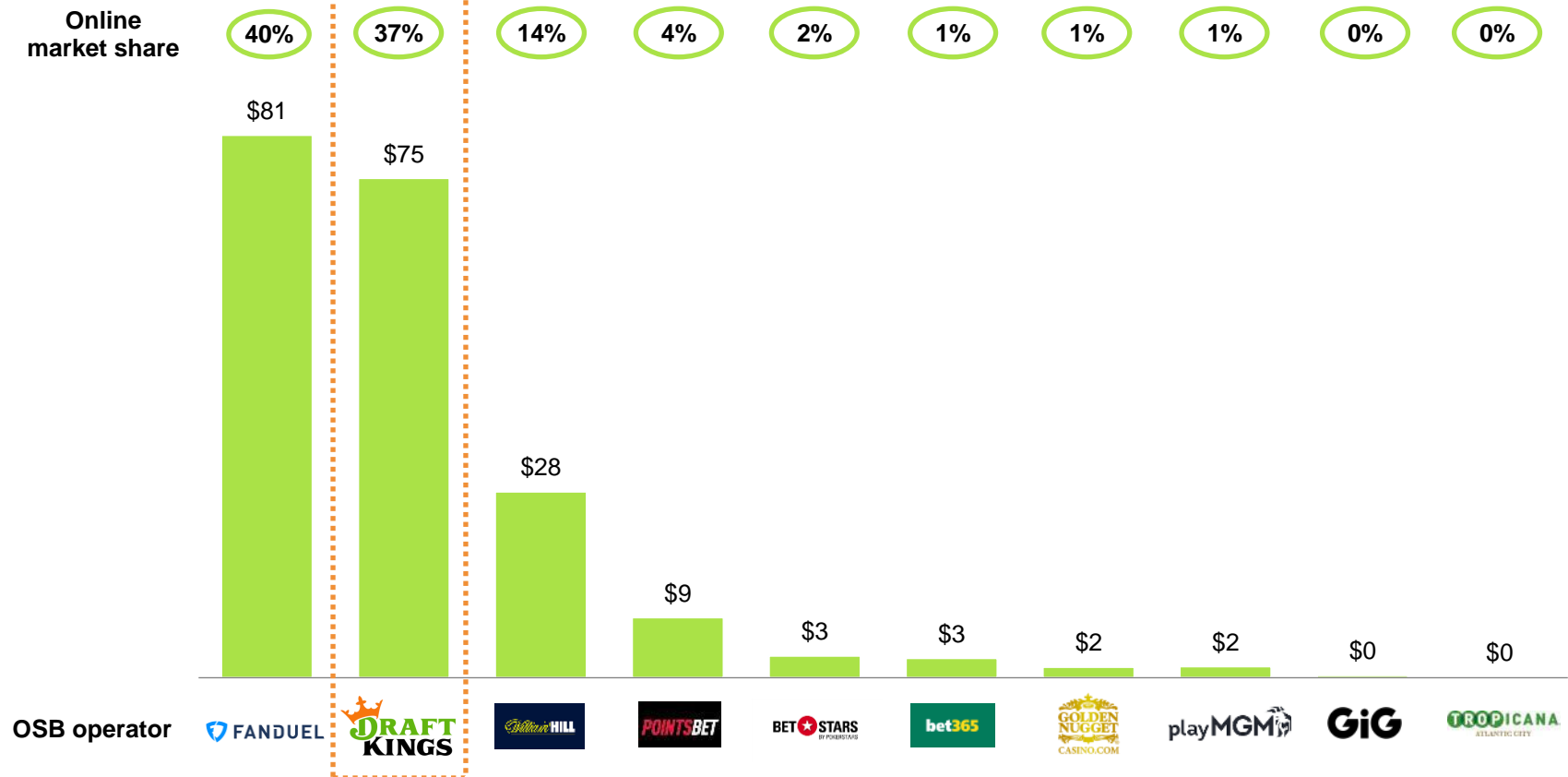
	SCALED TURNKEY PROVIDERS		SPECIALIZED OPERATORS			
						
Models and algorithms	✓	✓	✓	✓	✓	✓
Bet engine	✓	✓	✓	✓	✓	✓
Trading & risk management tools	✓	✗	✗	✗	✗	✗
Trading services	✓	✓	✗	✗	✓	✓
Bespoke risk & liability strategy	✓	✗	✓	✗	✗	✗
Sportsbook (Turnkey)	✓	✓	✗	✗	✗	✗
APIs	✓	✓	✓	✓	✓	✓
Platform	✓	✗	✓	✓	✓	✓
Marketing & bonusing tools	✓	✓	✓	✓	✓	✓
Casino integrations	✓	✗	✓	✓	✗	✓
Slot provider	✗	✗	✓	✓	✗	✓
Managed services	✓	✗	✗	✗	✓	✓

4 PROVEN SUCCESS IN NEW JERSEY – MARKET SHARE

- DraftKings has **achieved and maintained 30%+ market share**, despite fierce competition in New Jersey (i.e. 10+ other providers)
- During the nine months ended September 30, 2019, DraftKings **recorded ~8x year-over-year revenue growth** in the state

SEPTEMBER 2018 – SEPTEMBER 2019 OSB REVENUE BY SPORTSBOOK OPERATOR

(\$ in millions)



Source: New Jersey Division of Gaming Enforcement.

Note: Market share is from NJ Division of Gaming Enforcement and separated Stars/Resorts and Pointsbet GGR, estimated to represent 4% and 10%, respectively, of DraftKings and FanDuel total online sportsbook GGR.

4 STRONG ROI ON EARLY MARKETING INVESTMENT IN NEW JERSEY

Cohort	NJ OSB + iGaming New Customers	NJ Acquisition Spend	CAC	LTV	LTV / CAC	Estimated Gross Profit (Jul-2018 to Dec-2019)
Cross-sell from DFS database	50,872	\$0	\$0	\$2,614	NA	\$13.0MM
H2'18 New customers	54,467	\$20.2MM <small>(Aug-Dec 2018)</small>	\$371	\$2,546	6.9x	\$14.4MM
H1'19 New customers	40,389	\$16.4MM <small>(Jan-June 2019)</small>	\$406	\$1,957	4.8x	\$5.3MM
Total	145,728	\$36.6MM	\$251	\$ 2,407	9.6x	\$32.7MM

By end of 2019, DK will have recouped ~90% of year 1 marketing spend in New Jersey

Note: LTV calculated as 5 years of undiscounted gross profit (less than 1 year of actuals, remainder is a projection) plus a terminal value assuming a 30% discount rate and 0% growth rate. NJ Acquisition Spend accounts for external marketing directly attributable to New Jersey.

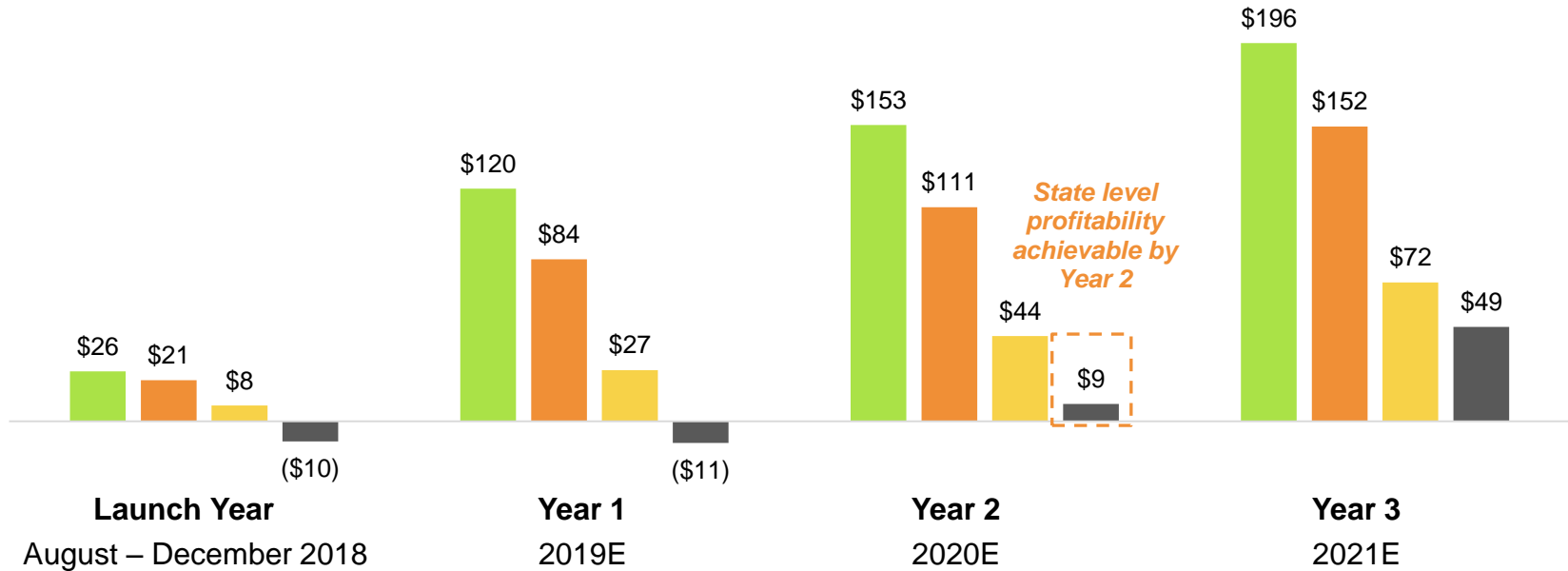


4 EXPECTED NEW JERSEY CONTRIBUTION PROFIT DEMONSTRATES SPEED TO PROFITABILITY

NEW JERSEY SERVES AS EXAMPLE OF STATE-BY-STATE ECONOMIC RAMP

(\$ in millions)

■ GGR ■ NGR ■ Gross profit ■ Contribution profit



- ✓ Early outsized promotion and marketing spend is critical for initial acquisition
 - Declines as percentage of revenue as user base grows in each state

- ✓ Improving contribution profit as marketing spend rationalizes
- ✓ As more states launch, ability to shift to national spend will improve LTV / CAC and state profitability

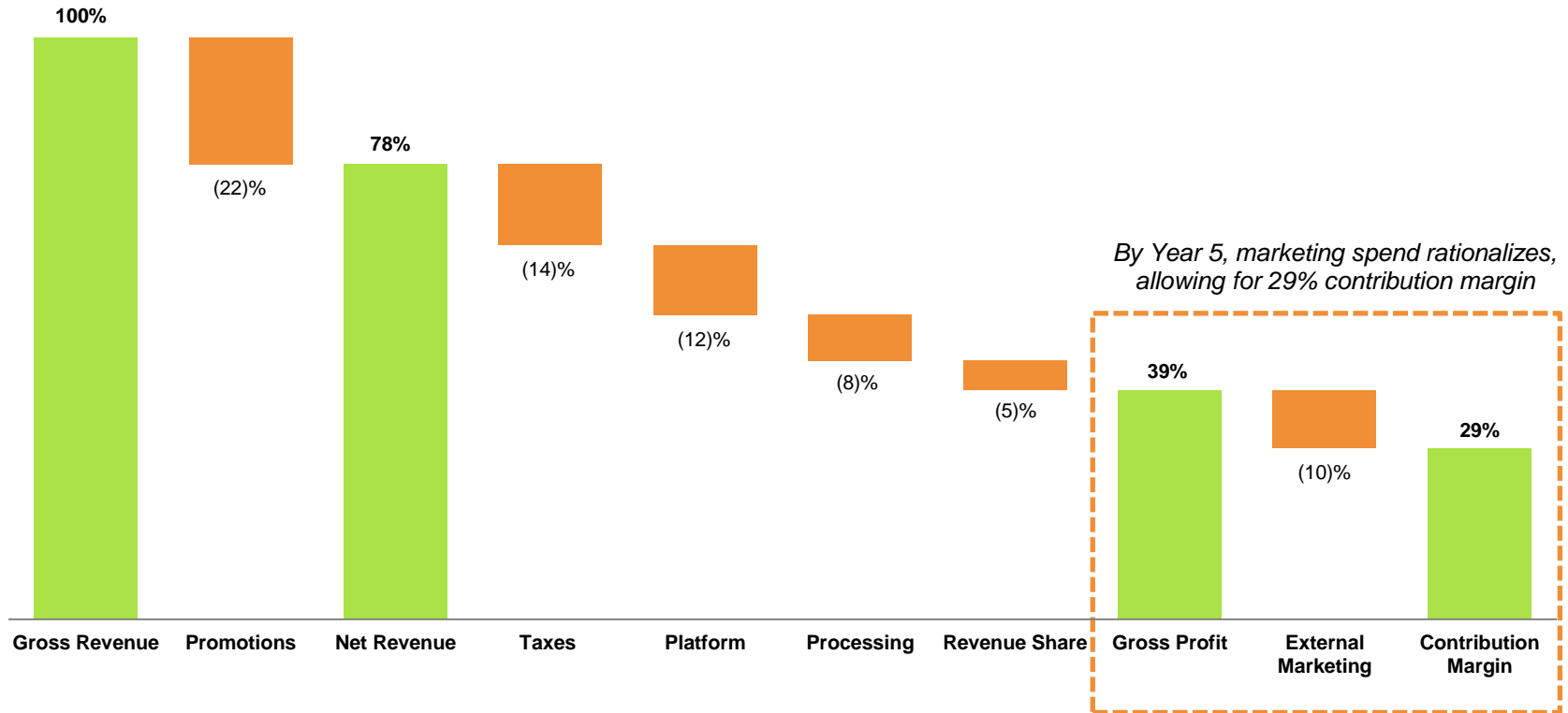
- ✓ Significant operating leverage realized in platform & processing fees as business grows

Note: Reflective of initial performance in New Jersey and near-term projections for the state. Contribution profit reflects gross profit less external marketing.

4 NEW JERSEY WILL ACHIEVE 29% CONTRIBUTION MARGIN

NEW JERSEY OSB UNIT ECONOMICS (EXPECTED YEAR 5)

(% of Gross Revenue)



5 COMBINED COMPANY PROJECTION MODEL

ASSUMPTIONS

2020 Assumptions

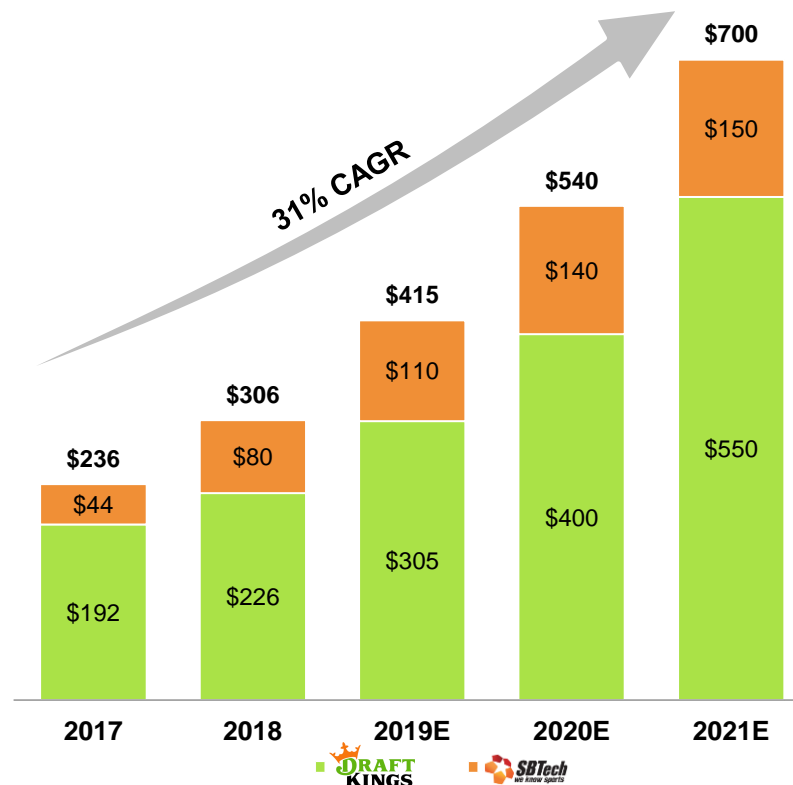
- Online sportsbook live in current "line-of-sight" states, which represent approximately 10% of the U.S. population
- iGaming live in NJ and PA
- DFS continues to maintain leading market position
- SBTech grows from existing and newly acquired customers

2021 Assumptions

- Additional states legalize / launch online sports betting; OSB available to approximately 20% of U.S. population
- iGaming is legalized in additional states; DraftKings generates revenue from states representing a further 4% of the U.S. population
- DFS continues to maintain leading market position
- SBTech grows from existing and newly acquired customers

HISTORICAL / PROJECTED NET REVENUE

(\$ in millions)

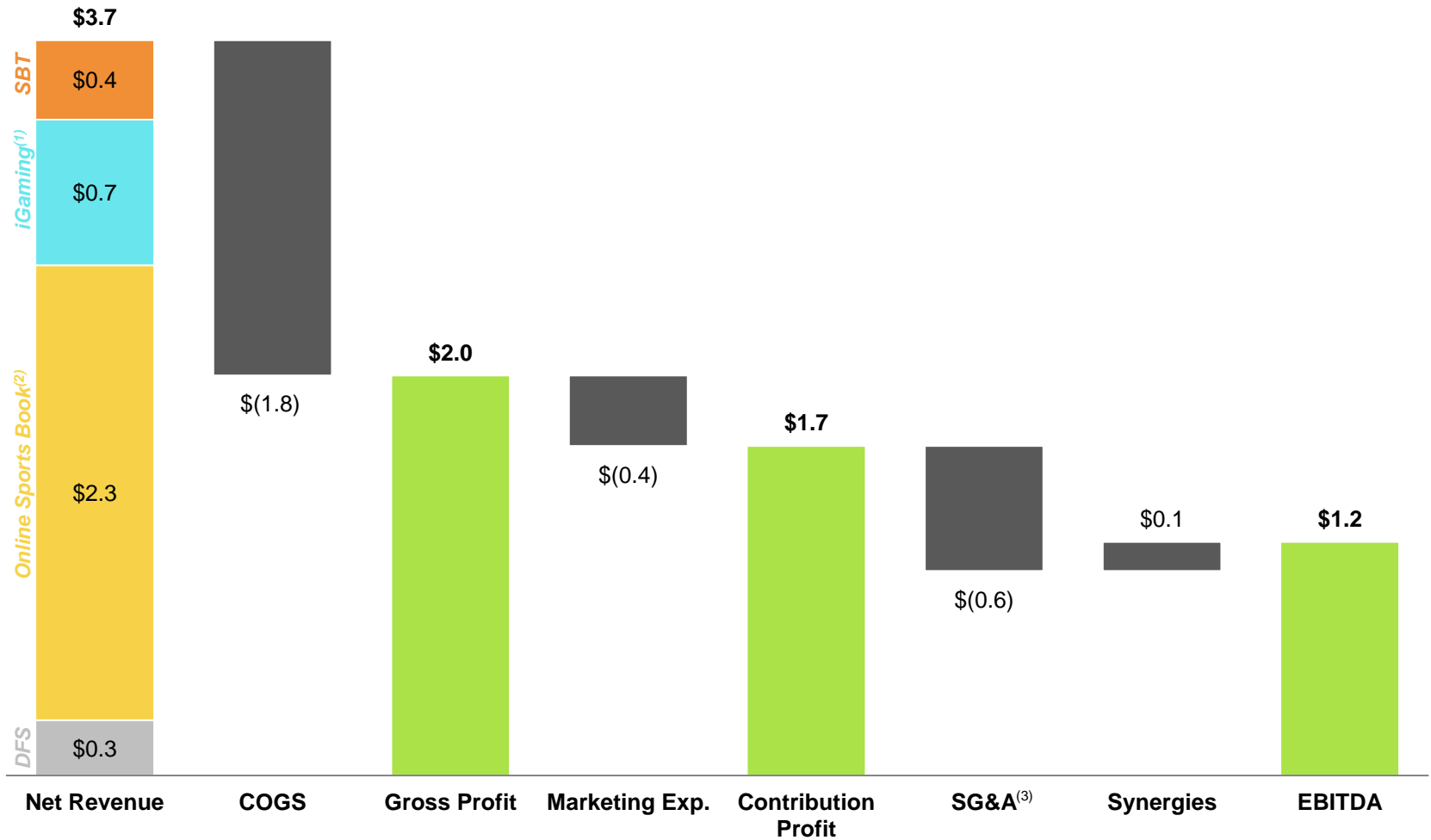


YoY Growth

	2017	2018	2019E	2020E	2021E
DRAFT KINGS		18%	35%	31%	38%
SBTech	81%		38%	27%	7%
CombineCo		30%	36%	30%	30%

5 ILLUSTRATIVE PATH TO \$1 BILLION+ IN EBITDA

(\$ in billions)



(1) Assumes 30% of U.S. population has access to legalized iGaming with DraftKings achieving 15% market share. Net of promotional allowances (22% of gross revenues).
 (2) Assumes 65% of U.S. population has access to legalized sports betting with DraftKings achieving 25% market share. Net of promotional allowances (22% of gross revenues).
 (3) Assumes 10% SG&A growth per annum from today.

5 PROPOSED TRANSACTION SUMMARY



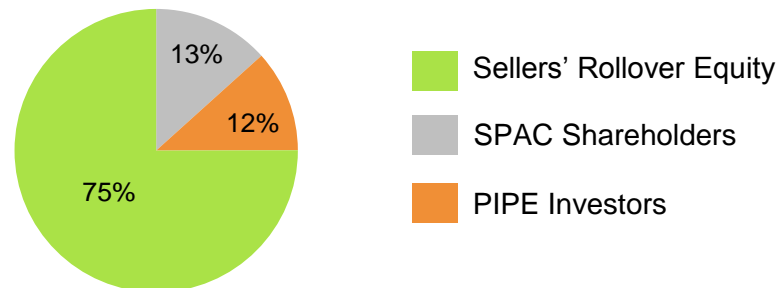
- Diamond Eagle Acquisition Corp. is a publicly listed special purpose acquisition vehicle with over \$400 million in cash
- DEAC has agreed to combine with DraftKings and SBTech
 - Values the combined DK and SBT at \$2.7 billion
 - Represents an attractive entry multiple of 3.9x 2021E revenue; projected annual revenue growth of 30%+ as states legalize and launch sports betting and iGaming
 - DK founders and shareholders are rolling 100% of their shares; SBT shareholders are rolling ~\$450 million of equity value into the public company
- Post-closing, company will have dual class shareholder structure with super voting rights for co-founder and CEO Jason Robins at a ratio of 10:1; dual class sunsets at certain defined triggers
- Concurrent with this transaction, DK and DEAC have raised \$380 million⁽¹⁾ in committed PIPE shares from select investors at closing
- After giving effect to the transaction (assuming no redemptions), the company will have over \$500 million of unrestricted cash with public equity currency to ensure sufficient capital to fuel growth

ILLUSTRATIVE SOURCES AND USES⁽²⁾

(\$ in millions)

Sources		Uses	
DEAC Cash in Trust	\$403	Cash to Balance Sheet	\$554
PIPE Investment ⁽¹⁾	380	Cash to SBT Shareholders ⁽³⁾	198
Sellers' Equity ⁽⁴⁾	2,700	Sellers' Equity	2,700
SPAC Upfront Founder Equity	37	SPAC Upfront Founder Equity	37
		Transaction Fees	32
Total	\$3,519	Total	\$3,519

ILLUSTRATIVE PRO FORMA OWNERSHIP AT CLOSE^{(2),(5)}



Note: DraftKings may increase the PIPE size between transaction announcement and close.

(1) Includes ~\$76 million in DK convertible notes that convert to PIPE shares.

(2) Figures may not foot due to rounding. Assumes no redemptions from DEAC's trust account.

(3) Represents SBT cash consideration converted to USD at 1.098 USD/EUR.

(4) Represents total seller equity value including value of outstanding vested options.

(5) Excludes DEAC warrants and earnout shares.



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APPENDIX



COMPARABLE COMPANY BENCHMARKING

	 	High-Growth Consumer Internet	Interactive Gaming	EU Sportsbook Operators
EV / 2021E Revenue	3.9 x	5.6 x	4.4 x	2.4 x
2019E – 2021E Revenue CAGR	30%	26%	9%	5%
EV / 2021E Revenue – Growth Adjusted ⁽¹⁾	0.13 x	0.25 x	0.57 x	0.51 x
EV / 2020E EBITDA ⁽²⁾	9.9 x	26.7 x	16.6 x	10.1 x
High Growth	✓	✓	✗	✗
Underpenetrated TAM	✓	✓	✗	?
Customer Engagement	✓	✓	✓	✓
High LTV	✓	✓	?	✓
Mobile First	✓	✓	✗	?
Millennial Audience	✓	✓	✓	?
Data / Analytics	✓	✓	✓	✓
Network Effects	✓	✓	✓	✓
Vertical Integration	✓	✓	?	✗

Source: Latest publicly available financial statements, IBES, Wall Street Research; market data as of December 20, 2019

Note: Figures represent medians for peers. High-growth consumer Internet comps include FB, NFLX, PINS, SNAP, SQ, and TENCENT. Interactive gaming comps include ATVI, EA, TTWO, and ZNGA. EU sportsbook operators include FLTR, GVC, TSGI, and WMH.

(1) Represents 2021E revenue multiple divided by 2019E-2021E revenue CAGR.

(2) DraftKings' multiple based on \$2.7 billion valuation and an illustrative 2028E EBITDA discounted to year end 2020 at 20% discount rate. High-growth consumer Internet median excludes companies with negative EBITDA.

COMPARABLE COMPANY BENCHMARKING

(\$ in millions, except per share data)














Company	Closing Price 20-Dec-2019	% of 52 Week High	Equity Market Cap (1)	Adjusted Enterprise Value (1)	Enterprise Value Multiples (2)						2019-2021E CAGR	
					Revenue		Growth-Adjusted Revenue		EBITDA		Revenue	EBITDA
					2020	2021	2020	2021	2020	2021		
High-Growth Consumer Internet												
Square	\$ 63.63	76 %	\$ 30,315	\$ 30,219	10.7 x	8.0 x	0.37 x	0.28 x	57.1	39.4	29.2 %	36.2 %
Snap Inc.	15.55	85 %	24,331	23,335	9.9	7.6	0.30	0.23	NM	NM	33.6 %	NM
Pinterest, Inc.	18.98	52 %	13,039	11,314	7.5	5.7	0.22	0.17	NM	NM	33.4 %	NM
Netflix, Inc.	336.90	87 %	152,217	160,307	6.5	5.5	0.33	0.28	35.6	26.1	20.0 %	39.8 %
Facebook	206.30	99 %	605,312	553,043	6.4	5.4	0.32	0.27	12.2	10.4	20.3 %	15.8 %
Tencent Holdings Limited	HKD 375.20	94 %	401,471	410,624	6.2	5.1	0.27	0.22	17.8	14.6	23.0 %	20.1 %
High		99 %	\$ 605,312	\$ 553,043	10.7 x	8.0 x	0.37 x	0.28 x	57.1 x	39.4 x	33.6 %	39.8 %
Mean		82 %	204,447	198,140	7.9	6.2	0.30	0.24	30.7	22.6	26.6 %	28.0 %
Median		86 %	91,266	95,263	7.0	5.6	0.31	0.25	26.7	20.3	26.1 %	28.2 %
Low		52 %	13,039	11,314	6.2	5.1	0.22	0.17	12.2	10.4	20.0 %	15.8 %
Interactive Gaming												
Activision Blizzard, Inc.	\$ 59.22	99 %	\$ 46,459	\$ 44,220	6.4 x	6.0 x	0.81 x	0.76 x	16.9 x	15.3 x	7.9 %	14.3 %
Electronic Arts Inc.	107.95	99 %	32,566	28,683	5.4	5.0	1.01	0.93	15.7	14.2	5.4 %	7.9 %
Take-Two Interactive Software, Inc.	123.61	91 %	14,761	13,258	4.7	3.8	0.46	0.37	18.4	15.1	10.2 %	12.1 %
Zynga Inc.	6.26	94 %	6,298	5,608	3.2	2.9	0.29	0.26	16.3	14.1	11.3 %	14.9 %
High		99 %	\$ 46,459	\$ 44,220	6.4 x	6.0 x	1.01 x	0.93 x	18.4 x	15.3 x	11.3 %	14.9 %
Mean		96 %	25,021	22,942	4.9	4.4	0.64	0.58	16.8	14.7	8.7 %	12.3 %
Median		97 %	23,663	20,970	5.0	4.4	0.64	0.57	16.6	14.7	9.0 %	13.2 %
Low		91 %	6,298	5,608	3.2	2.9	0.29	0.26	15.7	14.1	5.4 %	7.9 %
EU Sportsbook Operators												
Flutter Entertainment (3)	€ 107.20	97 %	\$ 9,211	\$ 9,985	3.2 x	2.9 x	0.32 x	0.29 x	17.5 x	15.2 x	10.2 %	10.1 %
The Stars Group Inc. (4)	CAD 33.33	99 %	7,338	11,979	4.3	4.1	0.54	0.51	12.2	11.6	8.0 %	6.4 %
GVC Holdings (5)	£ 8.53	93 %	6,524	8,889	1.8	1.8	0.66	0.63	8.0	7.2	2.8 %	11.6 %
William Hill (6)	1.80	87 %	2,078	2,709	1.3	1.2	0.54	0.51	7.8	6.7	2.4 %	11.8 %
High		99 %	\$ 9,211	\$ 11,979	4.3 x	4.1 x	0.66 x	0.63 x	17.5 x	15.2 x	10.2 %	11.8 %
Mean		94 %	6,288	8,390	2.7	2.5	0.51	0.49	11.4	10.2	5.9 %	9.9 %
Median		95 %	6,931	9,437	2.5	2.4	0.54	0.51	10.1	9.4	5.4 %	10.8 %
Low		87 %	2,078	2,709	1.3	1.2	0.32	0.29	7.8	6.7	2.4 %	6.4 %

Source: Latest publicly available financial statements, IBES; market data as of December 20, 2019

- (1) Equity Market Cap based on diluted shares outstanding.
- (2) Projected revenues and EBITDA are based on IBES median estimates.
- (3) Not pro forma for announced merger with The Stars Group.
- (4) Pro forma for prepayment of term loan in October 2019. Not pro forma for announced merger with Flutter Entertainment.
- (5) Pro forma for prepayment of term loan and draw down of existing revolving credit facility in July 2019.
- (6) Pro forma for MRG acquisition and completion of U.S. partnership with Eldorado Resorts.























EXPERIENCED AND FOUNDER-LED LEADERSHIP TEAM

Years experience

	Jason Robins Chief Executive Officer (Co-founder)	 	16	<ul style="list-style-type: none"> ■ Oversees strategy and operations, funding and partnerships ■ Duke University (B.A., Economics, B.S., Computer Science) ■ Founded DraftKings in 2012
	Paul Liberman Chief Operating Officer (Co-founder)	  	14	<ul style="list-style-type: none"> ■ Oversees technology, product management/delivery and growth marketing ■ Worcester Polytechnic Institute (B.S. Electrical Engineering, Computer Science) ■ Founded DraftKings in 2012
	Matt Kalish Chief Revenue Officer (Co-founder)	 	15	<ul style="list-style-type: none"> ■ Oversees customer retention, contest operations, analytics, and customer experience ■ Columbia (B.A. Economics, B.S. Computer Science), Boston College (MBA) ■ Founded DraftKings in 2012
	Jason Park Chief Financial Officer	 	20	<ul style="list-style-type: none"> ■ Oversees finance and accounting ■ University of Michigan (BBA, Finance, Accounting and Macc. Accounting), The Wharton School (MBA, Finance, Entrepreneurship)
	R. Stanton Dodge Chief Legal Officer		25+	<ul style="list-style-type: none"> ■ Oversees legal, government affairs and communications teams ■ University of Vermont (BS, Accounting), Suffolk University (JD)
	Tim Dent Chief Compliance Officer	 	25+	<ul style="list-style-type: none"> ■ Early investor in DraftKings and advisor prior to joining full-time in 2013 ■ Oversees compliance, risk management/payments, and licensing ■ University of Massachusetts (Accounting), Licensed CPA
	Travis Dunn Chief Technology Officer		19	<ul style="list-style-type: none"> ■ Oversees all technology and engineering efforts ■ Western Washington University
	Tom Goedde Chief Marketing Officer	  	25+	<ul style="list-style-type: none"> ■ Oversees Brand Marketing and Creative ■ Carroll College (B.A. Speech Communications Theory; B.A Public Relations)
	Ezra Kucharz Chief Business Officer	  	25+	<ul style="list-style-type: none"> ■ Oversees business strategy, ad sales, business development and corporate development ■ Boston University (BA, Biomedical Engineering), University of Houston (MS Engineering Management), Duke University (MS Medical Informatics)
	David Lebow Chief of Staff	  	25+	<ul style="list-style-type: none"> ■ Chief of Staff to the CEO ■ Ithaca College (B.S. Business, Communications Management)
	Graham Walters Chief People Officer		14	<ul style="list-style-type: none"> ■ Oversees human resources, real estate, and workplace experience ■ University of Massachusetts (B.B.A. Operation Management)
	Andy Yang Chief Product Officer	  	19	<ul style="list-style-type: none"> ■ Oversees product management efforts ■ Stanford University (B.S Computer Science; M.S. Management Science & Engineering)

SBTECH HAS AN EXPERIENCED MANAGEMENT TEAM TO DRIVE CONTINUED GROWTH

Years experience

	Richard Carter Chief Executive Officer	 	14	<ul style="list-style-type: none"> ■ Joined in February 2016 ■ Previously held research positions at Deutsche Bank and Numis Securities
	Andrew Cochrane Chief Development Officer	 	7	<ul style="list-style-type: none"> ■ Joined in June 2017 to drive Customer and New Business revenues ■ Previously held operating positions at Sporting Solutions and William Hill
	Dave Hammond Chief Operations Officer	 	25+	<ul style="list-style-type: none"> ■ Joined in December 2018 to manage global operations ■ Previously held leadership positions at Paddy Power Betfair and Inspired Gaming
	Ian Bradley Chief Strategy Officer		11	<ul style="list-style-type: none"> ■ Joined in June 2016 to drive global product development ■ Previously held positions at the Sporting Group
	Jeremie Kanter Head of Compliance		14	<ul style="list-style-type: none"> ■ Joined in November 2018 ■ Previously managed Playtech's B2C compliance function
	Julian Elliott Chief Data Officer	 	15	<ul style="list-style-type: none"> ■ Joined in summer 2019 to improve both products and internal discussion making ■ Previously served as Chief Data Officer at Tyrell Corporation and Dentsu Aegis
	Melissa Riahei President, US	 	12	<ul style="list-style-type: none"> ■ Joined in June 2019 to oversee and lead the US business ■ Previously held strategic roles at the Illinois Lottery, US Digital Gaming, and b spot
	Shay Berka Chief Financial Officer	 	16	<ul style="list-style-type: none"> ■ Joined in 2012 as group CFO ■ Previously held positions at Visa, Psagot and Deloitte