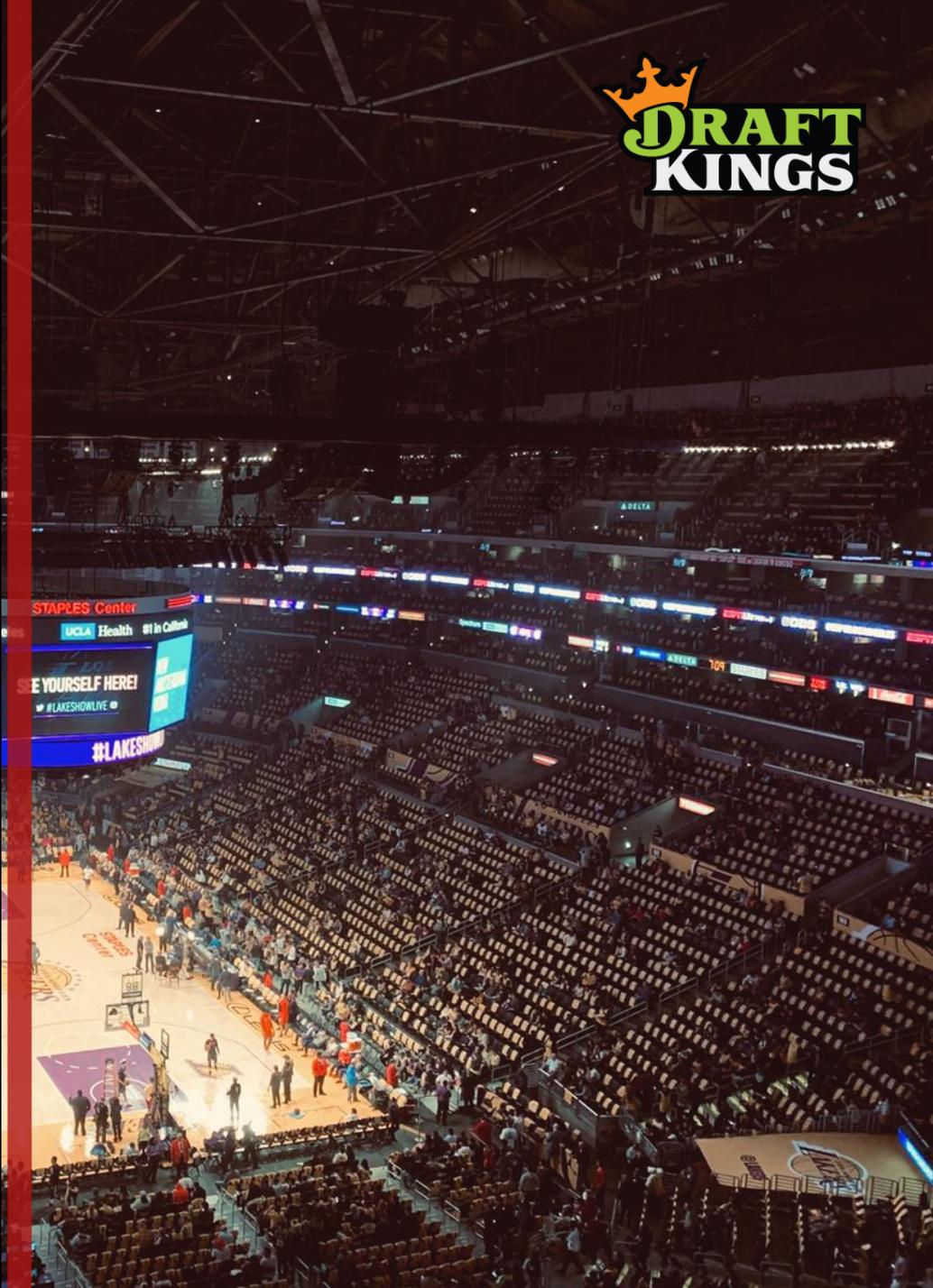




# DraftKings 2020 IPO

January 2020

**GAUTAM** CHHABRA



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# DraftKings' IPO

## Executive Summary

### DraftKings

DraftKings was founded in 2012 and launched its first mobile app in the Daily Fantasy Sports (DFS) domain in 2013. It started manufacturing gambling softwares from 2015 and expanded in the European Union region in 2017. **DraftKings and FanDuel account for approximately 95.0 % market share in the DFS industry**, with **DraftKings controlling approximately 60.0%** of that share. It announced on 23rd December 2019 that it is going public in a three-way deal that will value the company at \$2.7 billion.

In the sports betting space, major competitors are players, such as FanDuel, Bet365, Flutter Entertainment, William Hill and Roar Digital.

### \$2.7 Billion Giant in the Making

Diamond Eagle Acquisition Corp. (a SPAC) filed with the U.S. SEC, a registration statement on Form S-4 which includes a preliminary proxy statement, in connection with its announced proposed business combination with DraftKings Inc. and SBTech (Global). After the closing of the transaction, **Diamond Eagle intends to change its name to DraftKings Inc.**, reincorporated in Nevada. The transaction is expected to be completed in the first half of 2020 if all approvals are granted.

**Institutional investors** (which include funds managed by Capital Research and Management Company, Wellington Management Company and Franklin Templeton) have **committed to a private investment of \$304.0 million in Class A common stock of the combined company.**

It is anticipated that the combined company, the only **vertically integrated sports betting company** in the US, will have a **valuation at closing of approximately \$2.7 billion** and have **over \$500.0 million of unrestricted cash** on the balance sheet.

### Industry Overview (from S-4 Filing)

The global entertainment and gaming industry comprises of products and offerings such as movies, television, music, sporting events, video games and gambling. The Industry revenue is estimated to be greater than **\$2.5 trillion**, of which approximately one-third is derived from the United States.

The **compound annual growth rate of online gaming from 2014 to 2018 was 10.0%**. Online gaming's share of total global gaming revenue is projected to nearly double from 2014 to 2024E (from 8.0% to 15.0% of the total global gaming industry).

The total North American gaming industry generated approximately **\$128.0 billion in annual gross gaming revenue in 2018**, only 5.0% of which was derived from online gaming.

The online gaming industry can be broadly segmented into two sub-sectors namely sports betting and iGaming. For 2019 year-to-date (as of October 31, 2019), the size of the regulated **sports betting industry in the United States is approximately \$700.0 million** in gross gaming revenue. Currently, iGaming has less regulatory momentum than sports betting however the implied total U.S. industry size could be greater than **\$20.0 billion** if every state legalizes iGaming.



## Deal Details



# DraftKings' IPO

## Introduction

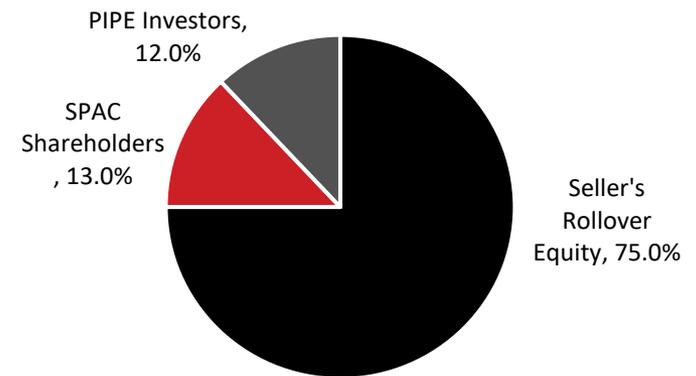
### DraftKings – SBTech - DEAC Merger

- Online betting outfit DraftKings announced on 23<sup>rd</sup> December 2019 that it is going public in a three-way deal that will value the company at \$2.7 billion. The transaction is expected to be completed in the first half of 2020 if all approvals are granted.
- Diamond Eagle Acquisition Corp. is a publicly listed special purpose acquisition vehicle with over \$400.0 million in cash has agreed to combine with DraftKings and SBTech
  - Values the combined DraftKings and SBTech at \$2.7 billion
  - Represents an attractive entry multiple of 3.9x 2021E revenue; projected annual revenue growth of 30.0%+ as states legalize and launch sports betting and iGaming
  - DraftKings' founders and shareholders are rolling 100% of their shares; SBT shareholders are rolling ~\$450.0 million of equity value into the public company

### Post-Merger Dynamics

- Following the reincorporation, Merger Sub (wholly-owned subsidiary of DEAC formed for the sole purpose of consummating this merger) will merge with and into DraftKings
- Following this, DraftKings Inc. will acquire all of the issued and outstanding share capital of SBT
- SBT and DraftKings will become wholly-owned subsidiaries of DraftKings Inc.
- After giving effect to the transaction (assuming no redemptions), the company will have over \$500.0 million of unrestricted cash with public equity currency to ensure sufficient capital to fuel growth

### Pro Forma Ownership <sup>(1),(2)</sup>



Source : [S-4 Filing](#), [DraftKings Investor Presentation December 2019](#)

(1) Assumes no redemptions from DEAC's trust account

(2) Excludes DEAC warrants and earnout shares

# DraftKings' IPO

## Post Merger Equity Structure

### Equity stake of Merged Entity after the merger

- Equity stake of current DEAC Stockholders, DraftKings Equity holders and the SBT Sellers in DraftKings Inc. immediately after the completion of the merger is given below:

	Assuming No Redemptions of Public Shares <sup>(2)</sup>	Assuming Maximum Redemptions of Public Shares <sup>(3)</sup>
DraftKings Equityholders	60.7%	67.3%
SBTech Sellers	13.2%	14.7%
DEAC Public Stockholders	12.9%	3.4%
Initial Stockholders	1.2%	1.3%
PIPE Investors <sup>(1)</sup>	12.0%	13.3%

- 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

#### DraftKings

Aggregate consideration ~\$2.055.0 billion paid to DraftKings' Equity holders, holders of vested DraftKings options and warrants and outstanding unvested options

#### DEAC

The DEAC Shares held by DEAC stockholders prior to the merger will automatically convert, on a one-for-one basis, into shares of DraftKings Inc's Class A common stock

#### SBTech

Aggregate consideration payable to the SBT Sellers and holders of vested in-the-money options exercisable for equity of SBT is ~€590.0 million consisting of €180.0 million in cash and ~€410.0 million in shares of New DraftKings Class A common stock

Source : [S-4 Filing](#)

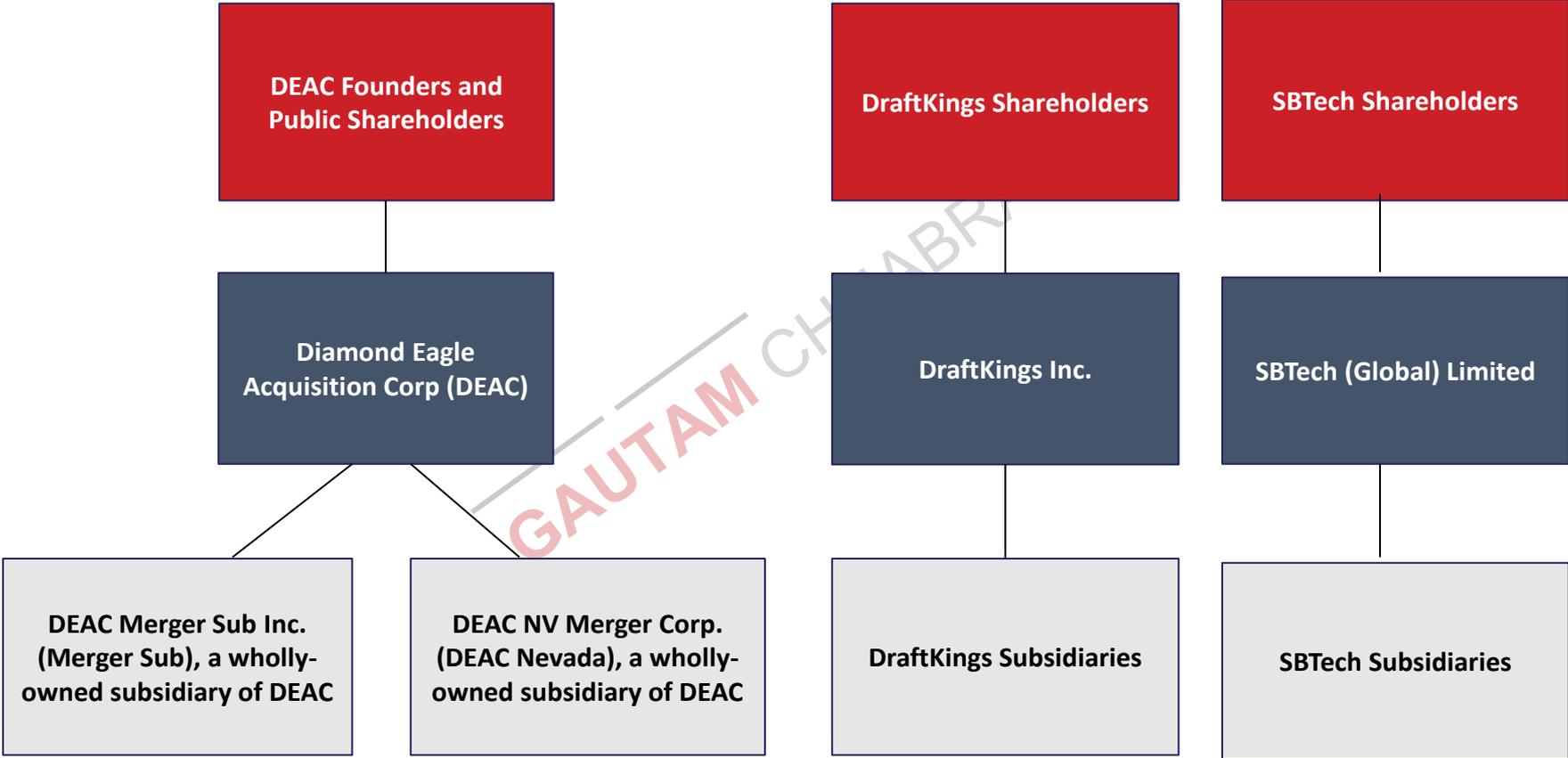
(1) Holders of Convertible Notes

(2) Assuming No Redemptions: Assumes that no public stockholders of DEAC exercise redemption rights with respect to their public shares for a pro rata share of the funds in the trust account

(3) Assuming Maximum Redemptions: Assumes that stockholders holding 30,520,132.0 DEAC public shares will exercise their redemption rights for their pro rata share (approximately \$10.07 per share) of the funds in DEAC's trust account

# DraftKings' IPO

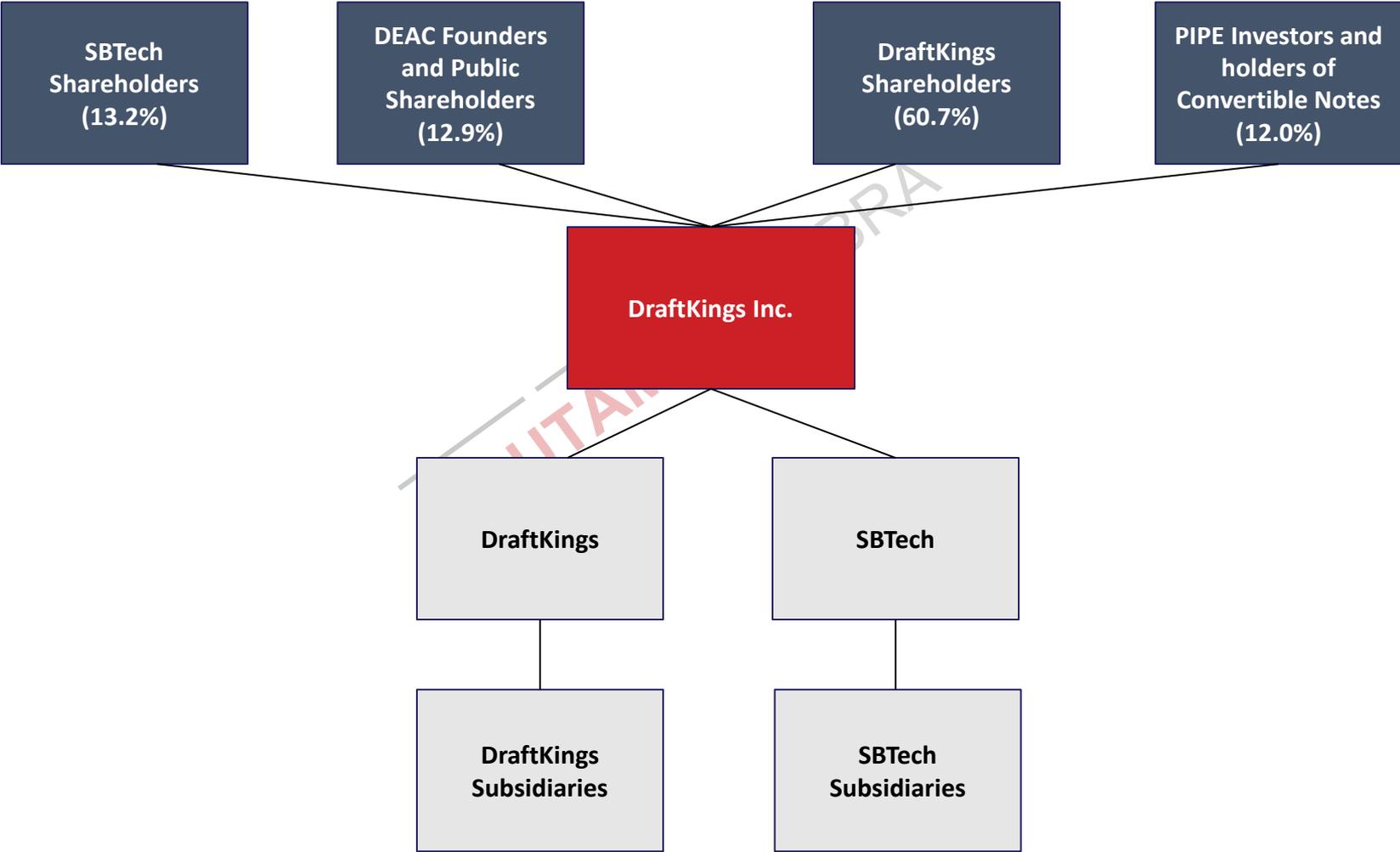
## Pre-Combination Structure of Business



Source: [S-4 Filing](#)

# DraftKings' IPO

## Post-Combination Structure of Business



Source: [S-4 Filing](#)

# DraftKings' IPO

## Cashflow

### Sources and Uses (in \$ million)

- Concurrent with this transaction, DraftKings and DEAC have raised \$380.0 million in committed PIPE shares from select investors at closing

Sources		Uses	
DEAC Cash in Trust	\$403.0	Cash to Balance Sheet	\$554.0
PIPE Investment <sup>(1)</sup>	380.0	Cash to SBT Shareholders <sup>(3)</sup>	\$198.0
Sellers' Equity <sup>(2)</sup>	2,700.0	Sellers' Equity	2,700.0
SPAC Upfront Founder Equity	37.0	SPAC Upfront Founder Equity	37.0
		Transaction Fees	32.0
<b>Total</b>	<b>\$3,519.0</b>	<b>Total</b>	<b>\$3,519.0</b>

Source : [DraftKings Investor Presentation December 2019](#)

(1) Includes ~\$76.0 million in DraftKings convertible notes that convert to PIPE shares

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

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

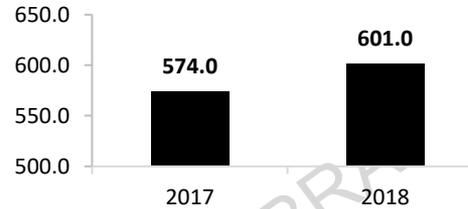
# DraftKings' IPO

## Deal Participants

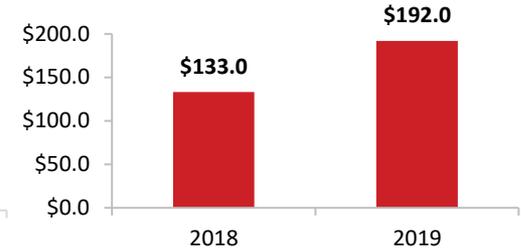


DraftKings is a Boston-based digital sports entertainment and gaming company founded in 2012 offering facilities across daily fantasy, regulated gaming, and digital media.

Average Monthly Unique Payers (in thousands)



Revenue (in \$ mn) 9 months ended Sep 30



### Diamond Eagle Acquisition Corp (DEAC)

Diamond Eagle Acquisition Corporation a publicly traded special purpose acquisition company in the United States led by Harry Sloan and Jeff Sagansky.

#### Headquarters:

Los Angeles, California, United States

#### Year founded:

2019

Net Income*	\$2.3 million
Total Assets	\$403.8 million
Total Liabilities	\$14.5 million



SBTech is a global B2B turnkey technology provider, established in 2007, which has a sportsbook, in-play betting products, a comprehensive iGaming platform, premium casino and live casino.



1200 employees



55+ Sports



15+ Markets



10 International Offices

Revenue (in € mn) 9 months ended Sep 30



[Source 1](#), [Source 2](#), [Source 3](#)

\* Net Income from March 27, 2019 (Date of Inception) to September 30, 2019. The revenue reported for this period is 0. Interest Income net Provisions for Income Tax constitutes the Net Income.

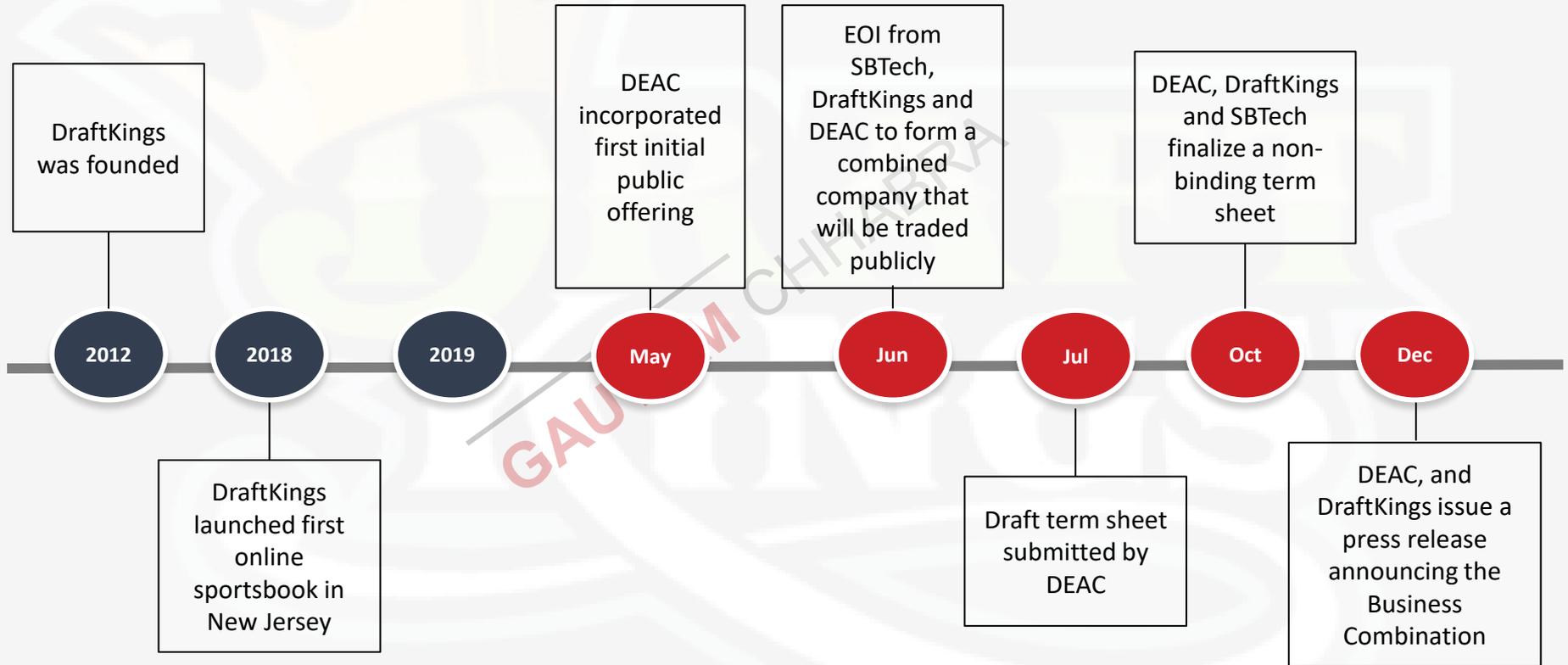
# DraftKings' IPO

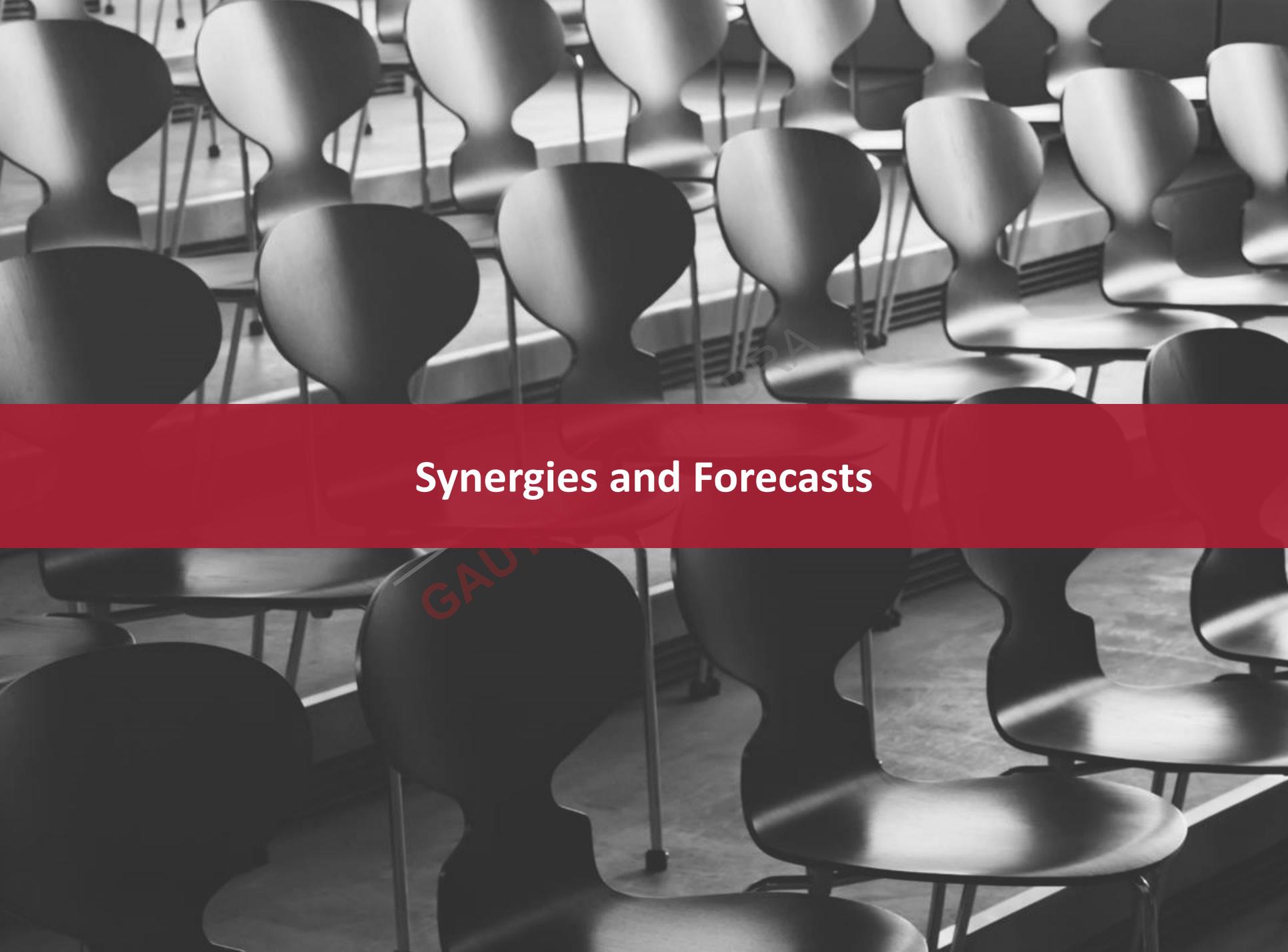
## Services by Geography

SBTech		DraftKings	
Service	Geographical Presence	Service	Geographical Presence
SBTech Software	Denmark, Italy, Nigeria, Portugal, Spain	Daily Fantasy Sports	21 US States, Great Britain, Malta and Australia
SBTech Platform and Sportsbook	Azerbaijan, Belgium, Cyprus, Czech Republic, Greece, Mexico, Poland, Sweden	DraftKings Online Sportsbook	Indiana, New Hampshire, New Jersey, Pennsylvania, West Virginia
Platform, Sportsbook, iGaming Online	New Jersey, Oregon	DraftKings Retail Sportsbook	Iowa, Mississippi, New Jersey, New York
Retail sportsbook	Arkansas, Indiana, Mississippi, New Jersey, Pennsylvania	iGaming	New Jersey (to be licensed in Pennsylvania)

# DraftKings' IPO

## Timeline





## Synergies and Forecasts

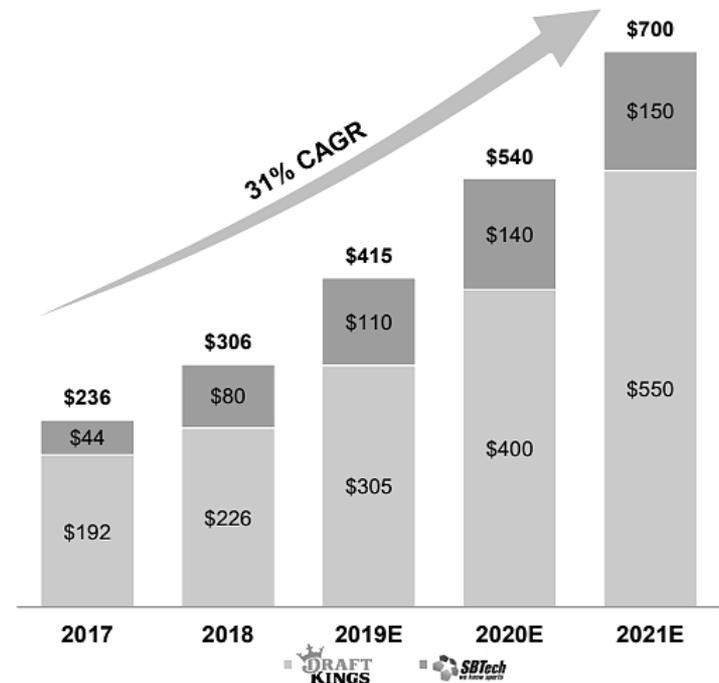
# DraftKings' IPO

## Combined Company Projection Model

### Analysis

- The management expects the cost synergies to be high because of the vertical integration. The 2020 revenue projections are based on the assumptions that there is live online sportsbook in certain states representing approximately 10.0% of the U.S. population. It is also assumed that there is live iGaming in New Jersey and Pennsylvania and DFS continues to maintain a leading market position.
- It is also expected that by 2021 additional states legalize and launch online sports betting making **online sports betting available to approximately 20.0% of U.S. population**. iGaming is expected to be legalized in additional states.
- Co-founder and Chief Executive Officer of the new entity, Jason Robins, projects **the combined company to have \$540.0 million in revenue in 2020**, with \$400.0 million of that coming from DraftKings and \$140.0 million from SBTech.
- The **revenue is expected to grow to \$700.0 million in 2021**, with \$550.0 million coming from DraftKings and \$150 million coming from SBTech.
- The **EV/2021E Revenue multiple** is projected to be **3.9x**

### Historical and Projected Net Revenue\*



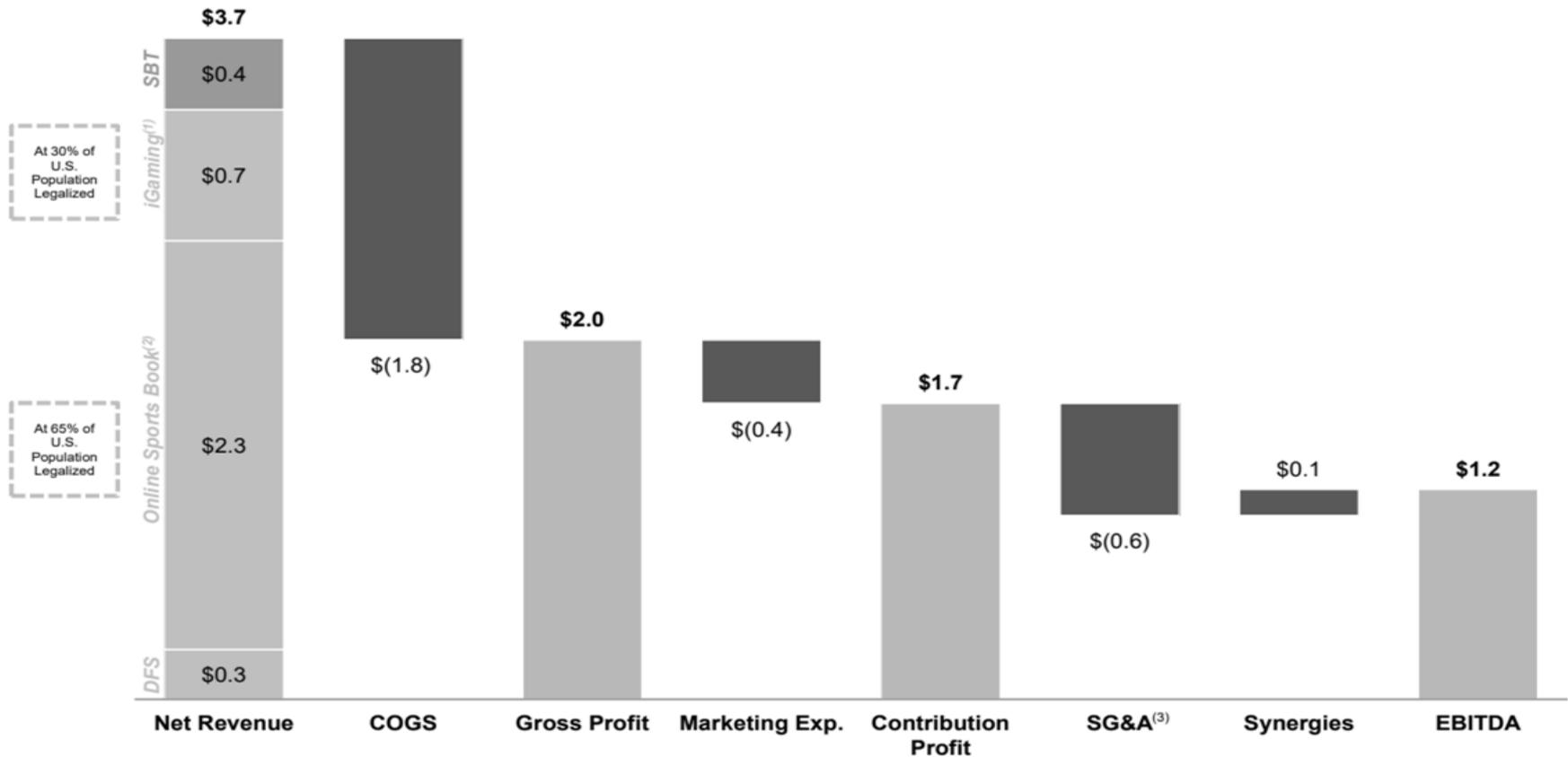
#### YoY Growth

	2018	2019E	2020E	2021E
<b>DRAFT KINGS</b>	18%	35%	31%	38%
<b>SBTech</b>	81%	38%	27%	7%
<b>CombineCo</b>	30%	36%	30%	30%

# DraftKings' IPO

## Illustrative Path To \$1 Billion+ in EBITDA\*

- The management assumes that 30.0% of U.S. population has access to legalized iGaming and DraftKings achieves 15.0% market share while 65.0% of U.S. population has access to legalized sports betting and DraftKings achieving 25.0% market share. The selling and administration expense growth per annum is expected to be 10.0% per annum. Keeping all assumptions true, the EBITDA value comes at \$1.2 billion.



Source: [DraftKings Investor Presentation December 2019](#)

\*All figures are in \$ billions

\*As per DraftKings' investor presentations

# DraftKings' IPO

## Growth Drivers

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The positive impact of the business combination:

- **High-Growth Industry**
  - The combined company will be one of the largest vertically integrated online sports betting, iGaming and DFS platforms
  - Based on third-party data and industry reports, there is approximately a **\$450.0 billion global gaming industry** and estimates that the U.S. online sports betting industry will be \$18.0 billion of gross revenue at maturity
  - This represents a great opportunity for DraftKings which has already proven itself with its DFS product in **43 U.S. states** with an industry **leading 60.0%+ market share** and a **database of over 4.0 million unique paid users**
- **Business with Revenue and Earnings Growth Potential**
  - From 2017 to 2021E, New DraftKings expects to achieve a revenue **compound annual growth rate of over 31.0%** and to have **grown revenues by \$460.0 million**
- **Compelling Unit Economics**
  - In New Jersey, **DraftKings' iGaming has a positive gross profit of 32.0%** and there is the expectation to improve that margin as the business achieves greater scale nationally and integrates the SBT technology
- **Diversified Revenue Mix**
  - DraftKings' business is consumer facing and reliant on marketing outreach to end-user consumers while SBT is a business-to-business software service provider with over 40+ customers worldwide
  - DEAC believes that this provides a financial advantage to the combined company because it will create diversified sources of revenue but also geographic dispersion to capture the growth outside of the United States as well as inside
- **Experienced Management Team**
  - DraftKings and SBT are led by a team of industry experts that have loads of experience in daily fantasy sports, sports betting and iGaming in the United States and throughout the world



## Comparable Company Benchmarking

# DraftKings' IPO

## Comparable Company Benchmarking

	DraftKings + SBTech	High-Growth Consumer Internet	Interactive Gaming	EU Sportsbook Operators
EV / 2021E Revenue	3.9x	5.6x	4.4x	2.4x
2019E – 2021E Revenue CAGR	30.0%	26.0%	9.0%	5.0%
EV / 2021E Revenue –Growth Adjusted <sup>(1)</sup>	0.13x	0.25x	0.57x	0.51x
EV / 2020E EBITDA <sup>(2)</sup>	9.9x	26.7x	16.6x	10.1x
High Growth		✓	×	×
Underpenetrated TAM	✓	✓	×	
Customer Engagement	✓	✓	✓	✓
High LTV	✓	✓		✓
Mobile First	✓	✓	×	
Millennial Audience	✓	✓	✓	
Data / Analytics	✓	✓	✓	✓
Network Effects	✓	✓	✓	✓
Vertical Integration	✓	✓		×

Source: [DraftKings Investor Presentation December 2019](#)

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.



## Financial Information

# DraftKings' IPO

## Historical Consolidated Financial Information of DEAC

All figures in \$ thousands except share and per share data

Particulars	For the Period from March 27, 2019 (Date of Inception) to September 30, 2019
<b>Statement of Operations Data</b>	
Revenue	\$0
General and administrative expenses	\$433.8
<b>Loss from Operations</b>	<b>(\$433.8)</b>
Interest Income	\$3,390.9
Provision for Income Tax	(\$621.0)
<b>Net Income</b>	<b>\$2,336.1</b>
Weighted average shares outstanding of Class A common stock	40,000,000.0
Basic and diluted net income per share, Class A	\$0.06
Weighted average shares outstanding of Class B common stock	10,014,960.0
Basic and diluted net loss per share, Class B	(\$0.01)
<b>Balance Sheet (as of September 30,2019)</b>	
<b>Total Assets</b>	<b>\$403,775.7</b>
<b>Total Liabilities</b>	<b>\$14,470.4</b>
Total Shareholder's Equity	\$389,305.3

Source: [S-4 Filing](#)

# DraftKings' IPO

## Historical Consolidated Financial Information of DraftKings

All figures in \$ thousands except per share data

Particulars	Nine Months Ended September 30, 2019	For The Year Ended December 31, 2018
<b>Statement of Operations Data</b>		
Revenue	\$191,995.0	\$226,277.0
Total costs and expenses	\$307,411.0	\$303,058.0
<b>Loss from Operations</b>	<b>(\$115,416.0)</b>	<b>(\$76,781.0)</b>
Interest Income	\$1,364	\$666.0
<b>Net Loss</b>	<b>(\$114,087.0)</b>	<b>(\$76,220.0)</b>
<b>Statement of Cash Flows Data</b>		
Net cash provided by (used in) operating activities	(\$64,168.0)	(\$45,830.0)
Net cash provided by (used in) investing activities	(\$25,971.0)	(\$26,421.0)
Net cash provided by (used in) financing activities	\$8,246.0	\$140,892.0
<b>Balance Sheet</b>		
<b>Total Assets</b>	<b>\$259,839.0</b>	<b>\$299,393.0</b>
<b>Total Liabilities</b>	<b>\$290,505.0</b>	<b>\$223,343.0</b>
Total redeemable convertible preferred stock and stockholders' deficit	(\$30,666.0)	\$76,050.0

# DraftKings' IPO

## Key Performance Indicators of DraftKings

Particulars	Nine Months Ended September 30, 2019	For The Year Ended December 31, 2018
Adjusted EBITDA (in \$ thousands)	(\$92,225.0)	(58,850.0)
Monthly Unique Payers (MUPs) (in thousands)	565.0	601.0
Average Revenue per MUP (ARPMUP)	\$38.0	\$31.0

- **Adjusted EBITDA** : DraftKings' defines and calculates Adjusted EBITDA as net losses before the impact of interest income or expense, income tax expense and depreciation and amortization, as further adjusted for the following items: stock-based compensation, transaction-related costs, litigation, settlement and related costs and certain other non-cash and non-core items
- **Monthly Unique Payers (MUPs)** : Number of unique paid users per month who had a paid engagement (i.e., participated in a real-money DFS contest, sports betting or casino game) across one or more of product offerings via DraftKing's platform
- **Average Revenue per MUP (ARPMUP)** : Average monthly revenue for a reporting period, divided by MUPs (i.e., the average number of unique payers) for the same period

# DraftKings' IPO

## Historical Consolidated Financial Information of SBTech

All figures in € thousands except per share data

Particulars	Nine Months Ended September 30, 2019	For The Year Ended December 31, 2018
<b>Statement of Operations Data</b>		
Revenue	€68,345.0	€94,147.0
Total costs and expenses	€61,190.0	€66,560.0
<b>Profit from Operations</b>	<b>€7,155.0</b>	<b>€27,587.0</b>
Finance Income	€22.0	€97.0
Finance Expense	€676.0	€340.0
Income Tax Expense	€297.0	€565.0
<b>Net Income</b>	<b>€6,204.0</b>	<b>€26,779.0</b>
<b>Statement of Cash Flows Data</b>		
Net cash provided by (used in) operating activities	€14,744.0	(€30,949.0)
Net cash provided by (used in) investing activities	(€14,055.0)	(€17,384.0)
Net cash provided by (used in) financing activities	(€12,279.0)	(€1,184.0)
<b>Balance Sheet</b>		
<b>Total Assets</b>	<b>€92,418.0</b>	<b>€72,656.0</b>
<b>Total Liabilities</b>	<b>€37,920.0</b>	<b>€14,207.0</b>
Total Equity	€54,498.0	€58,449.0

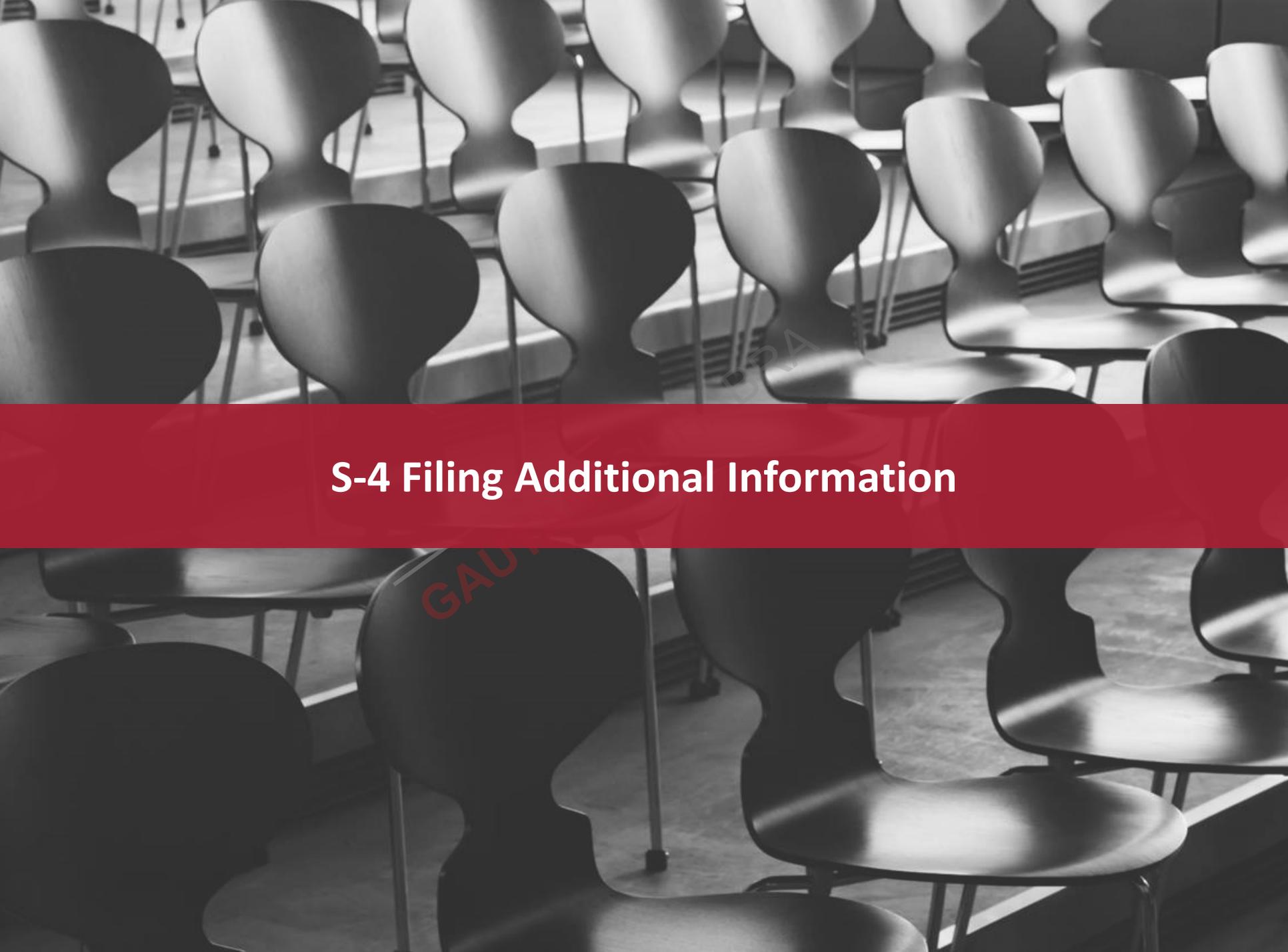
Source: [S-4 Filing](#)

# DraftKings' IPO

## Unaudited Pro Forma Condensed Combined Financial Information

All figures in \$ thousands except share and per share data

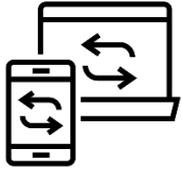
Particulars	Pro Forma Combined (Assuming No Redemptions)	Pro Forma Combined (Assuming Maximum Redemptions)
<b>Combined Statement of Operations Data Nine Months Ended September 30, 2019</b>		
Revenue	\$268,773.0	\$268,773.0
Net loss per share – basic and diluted	(\$0.38)	(\$0.41)
Weighted-average shares outstanding ( basic and diluted)	331,350,425.0	300,830,293.0
<b>Combined Statement of Operations Data Year Ended December 31, 2018</b>		
Revenue	\$308,533.0	\$308,533.0
Net loss per share – basic and diluted	(\$0.29)	(\$0.32)
Weighted-average shares outstanding ( basic and diluted)	331,350,425.0	300,830,293.0
<b>Combined Balance Sheet Data as of September 30, 2019</b>		
Total Assets	\$1,497,816.0	\$1,190,478.0
Total Liabilities	\$307,616.0	\$307,616.0
Total Deficit	\$1,190,200.0	\$882,862.0



**S-4 Filing Additional Information**

# DraftKings' IPO

## New DraftKings' Business Model



Single Integrated Platform

- **Single Integrated Platform:** One account, one wallet, a centralized payment system and gaming controls
- **Product Offerings:** daily fantasy sports, sportsbook and iGaming, available through both web and mobile applications
- Revenue is generated from offering advertising and sponsorship packages to targeted advertisers across the entertainment and gaming offerings
- The company anticipates an increase in its **monthly unique players** (number of unique paid monthly users) which increased by 4.7% from 2017 to 2018

### Major Offerings

#### Daily Fantasy Sports:

- A technology platform that establishes daily fantasy sports contests, scores the contest, distributes the prize money and performs other administrative activities
- The revenue is the difference between the entry fees collected and the amounts paid out to users as prizes and customer incentives in a period



#### Sportsbook:

- Offers online sports betting
- Revenue is generated from revenue from 'hold' as users play against the house (the company)



#### iGaming:

- Includes the full suite of games available in land-based casinos, such as blackjack, roulette and slot machines
- Revenue is generated from revenue from 'hold' as users play against the house (the company)



# DraftKings' IPO

## Other Details

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### ■ **HEADQUARTERS:**

- The new company, DraftKings Inc., will keep DraftKing's headquarters at 222 Berkeley Street, 5 Floor, Boston, MA 02116 and will be listed under NASDAQ

### ■ **VOTING RIGHTS:**

- Holders of New DraftKings **Class A common stock** will be entitled to **cast 1 vote per Class A share**
- Holders of New DraftKings **Class B common stock** will be entitled to **cast 10 votes per Class B share**
- Class A and Class B common stockholders will not be entitled to cumulate their votes in the election of directors

### ■ **RISKS:**

- **Competition** from other sources of entertainment like television, movies and sporting events and internet gaming options which are better established and may be perceived by users to offer greater variety, affordability, interactivity and enjoyment
- **Entry of New Players:** New competitors, whether licensed or not, may enter the iGaming industry
- Effect of **U.S. economic and political conditions** and its impact on levels of spending by users and advertisers
- **Change in demand** for entertainment and leisure activities, including gaming, can be affected by unpredictable changes in the economy and consumer tastes
- Fluctuations in DraftKings' operating results because of the **impact of seasonality and betting results**
- **Actual win rates** on online iGames and sports bets may differ from the theoretical win rates that have been estimated and could result in the winnings of iGame's or sports bet's users exceeding those anticipated
- DraftKings is party to pending litigation in various jurisdictions and with various plaintiffs and may be subject to future litigation in the operation of the business
- Participation in the sports betting industry exposing the company to trading, liability management and pricing risk
- Increase in legal, accounting, financial advisory and compliance expenses
- Disruptions due to transfer from Kambi platform to SBT platform



# Appendix

# DraftKings' IPO

## Appendix - New DraftKings Management



**Jason Robbins**  
**Chief Executive Officer**

- Jason was named to Fortune's 2015 "40 Under 40" list of the most influential businessmen in 2015
- Under his leadership, DraftKings became the first DFS company to sign a league partnership, with MLB in 2013
- **Education:** Duke University, BS, 2003, Computer Science, Economics and Math



**Mathew Kalish**  
**President, DraftKings North America**

- Mathew Kalish is a co-founder and serves as a Chief Revenue Officer and Board Member at DraftKings
- He was the CRM Marketing Manager at Vistaprint
- **Education:** Boston College, MBA, 2009. Columbia University, BA (Bachelor of Arts), 2004, Economics and Computer Science



**Paul Liberman**  
**President, Global Technology and Product**

- Paul has served as both CTO and CMO of DraftKings
- Before founding DraftKings, Paul was a senior manager of strategy and analytics at Vistaprint, where he held a number of roles in website analytics
- **Education:** Worcester Polytechnic Institute, BS, 2005, Electrical Engineering & CS



**R. Stanton Dodge**  
**Chief Legal Officer and Secretary**

- Stanton has been the Chief Legal Officer at DraftKings since 2017
- He was previously the Executive Vice President & General Counsel at DISH Network
- **Education:** Suffolk University Law School, J.D., 1995. University of Vermont Grossman School of Business, BBA (Accounting), 1990.



**Jason Park**  
**Chief Financial Officer**

- Jason was appointed as the CFO of DraftKings in 2019
- He has previously worked with Bain Capital and McKinsey & Company
- **Education:** The Wharton School, MBA in Finance, 2004. University of Michigan - Stephen M. Ross School of Business, Macc in Accounting, 1999, BBA in Finance and Accounting, 1998

# DraftKings' IPO

## Appendix - Advisors

### Diamond Eagle

Advisor	Type
Goldman Sachs & Co. LLC	Financial Advisor, Capital Market Advisor and Private Placement Agents
Winston & Strawn LLP	Legal Advisor
Deutsche Bank Securities Inc	Capital Market Advisor
Credit Suisse Securities (USA) LLC	Private Placement Agents

### DraftKings

Advisor	Type
Raine Group	Financial Advisor
Sullivan & Cromwell LLP	Legal Advisor

### SBTech

Advisor	Type
Stifel	Financial Advisor
Herzog, Fox & Neeman and Skadden, Arps, Slate, Meagher & Flom LLP	Legal Advisor