

FanDuel: Sub-Binder 1 (Part 5)

**FanDuel: Sub-Binder 1 (Part 5), Operator Information
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5.2

5.2 NUMBER OF OPERATORS TO BE HOSTED

The Applicant shall identify the number of Operators the Applicant proposes to host on the Applicant's Platform.

As a Platform Provider, FanDuel will host one (1) Operator on its Platform. That Operator will be FanDuel Sportsbook.

5.3

5.3 OPERATOR ORGANIZATION

For each Operator the Applicant proposes to host as part of this Application, the Applicant shall provide the full name of the Operator as it appears on such Operator's certificate of incorporation, charter or other official formation document, along with any D/B/A or trade names.

FanDuel Sportsbook will be the Operator hosted on the Applicant's Platform. FanDuel's responses to Section 4.3 through Section 4.14 of Part 4 are attached here as Exhibit 4.3 through Exhibit 4.14e.

Exhibit 4.3

4.3 CONTACT PERSON

The name, title, email address and telephone number of the individual to be contacted for the Applicant in reference to the Application.

Name:	Christian Genetski
Title:	Chief Legal Officer/Strategic Partnerships
Email:	[REDACTED]
Phone:	[REDACTED]

Exhibit 4.4

4.4 LOCATION OF THE APPLICANT'S PRINCIPAL PLACE OF BUSINESS

The street address, city, state, zip code and telephone number for the Applicant's principal place of business, as well as the URL for any website maintained by or for the Applicant.

Address:	300 Park Avenue South, 14th Floor New York, NY 10010
Phone:	(800) 475-2250
Websites:	Online Sportsbook: https://sportsbook.fanduel.com Daily Fantasy Sports: https://www.fanduel.com Advance Deposit Wagering on Horse Racing: https://www.tvg.com Online Casino: https://casino.sportsbook.com

Exhibit 4.5

4.5 TYPE OF BUSINESS FORMATION

The type of business entity under which the Applicant is formed (e.g., corporation, limited liability company, partnership), the state (or other jurisdiction) of formation and the Federal Tax Identification Number (also known as the Federal Employer Identification Number). Attach evidence of the entity's current ability to conduct business (e.g., certificate of good standing, certificate of status) from the state (or other jurisdiction) of formation as of a date not earlier than 10 days prior to the submission of the Application.

Type of Business Entity:	Limited Liability Company
State of Formation:	Delaware
Federal Tax Identification Number:	[REDACTED]

Please see Exhibit 4.5a for Certificate of Good Standing.

Exhibit 4.5a

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "BETFAIR INTERACTIVE US LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SECOND DAY OF AUGUST, A.D. 2021.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "BETFAIR INTERACTIVE US LLC" WAS FORMED ON THE NINTH DAY OF MAY, A.D. 2013.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



Jeffrey W. Bullock, Secretary of State

5332299 8300

SR# 20212863115

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 203818584

Date: 08-02-21

Exhibit 4.6

4.6 TABLE OF OWNERSHIP

A full and complete ownership chart for the Applicant and its affiliates including percentage ownership interests in the Applicant by its respective direct and indirect owners, illustrating the ultimate beneficial owners. For a publicly held company, disclosure of owners may be limited to owners owning five percent or more of the publicly held company.

Please see Exhibit 4.6a for an ownership chart.

Exhibit 4.6a

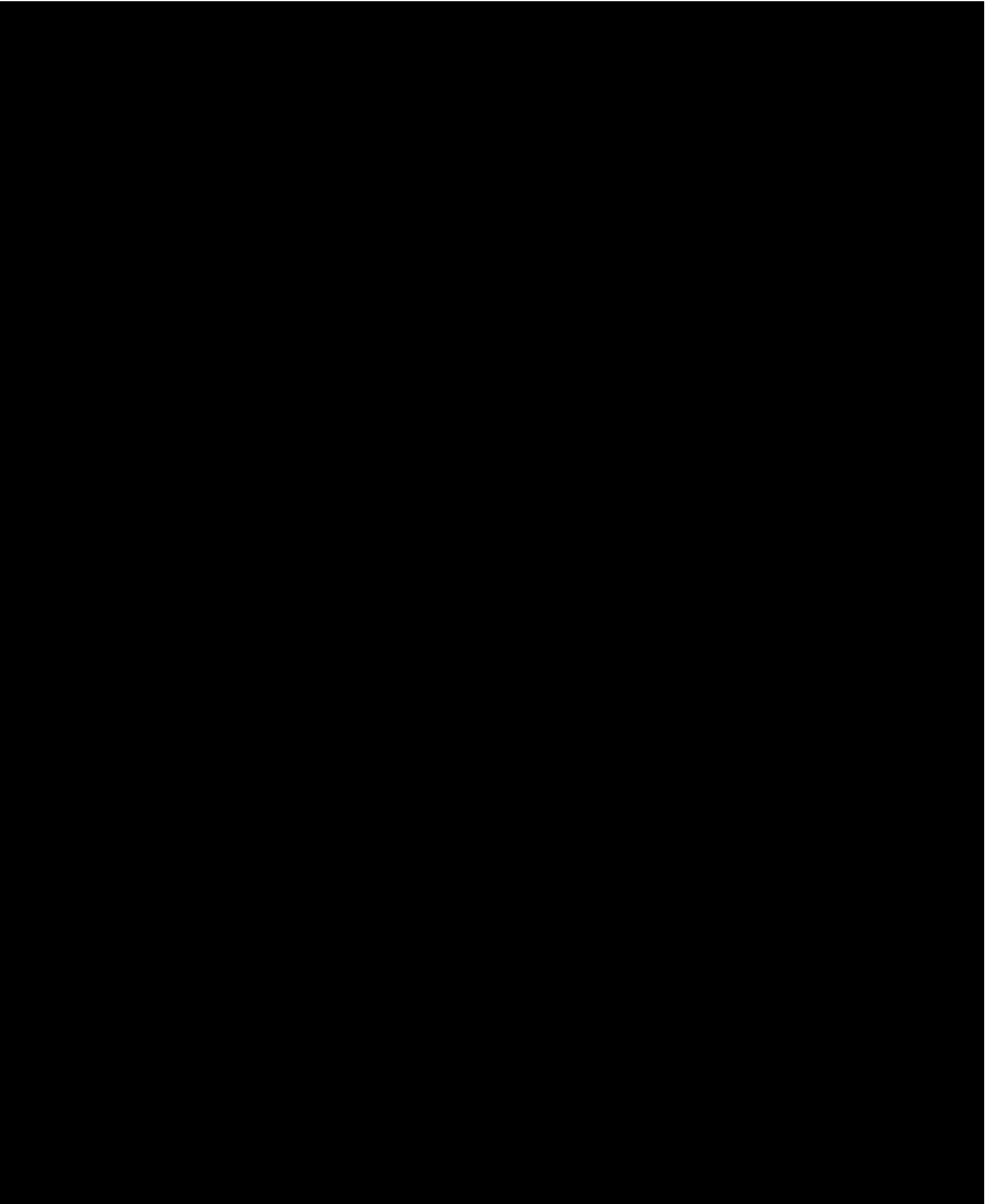


Exhibit 4.7

4.7 ORGANIZATIONAL CHART

An organizational chart of the Applicant including all key employees anticipated to be licensed as such pursuant to **Appendix A: Draft Regulation Part 5330** of the Commission's regulations, when adopted.

Please see Exhibit 4.7a for the organizational structure of Betfair Interactive US LLC d/b/a FanDuel Sportsbook.

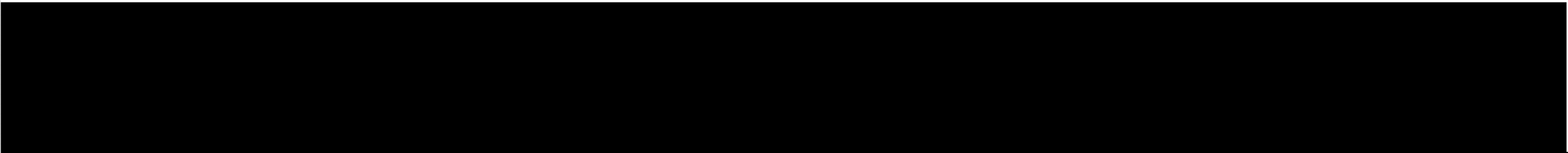
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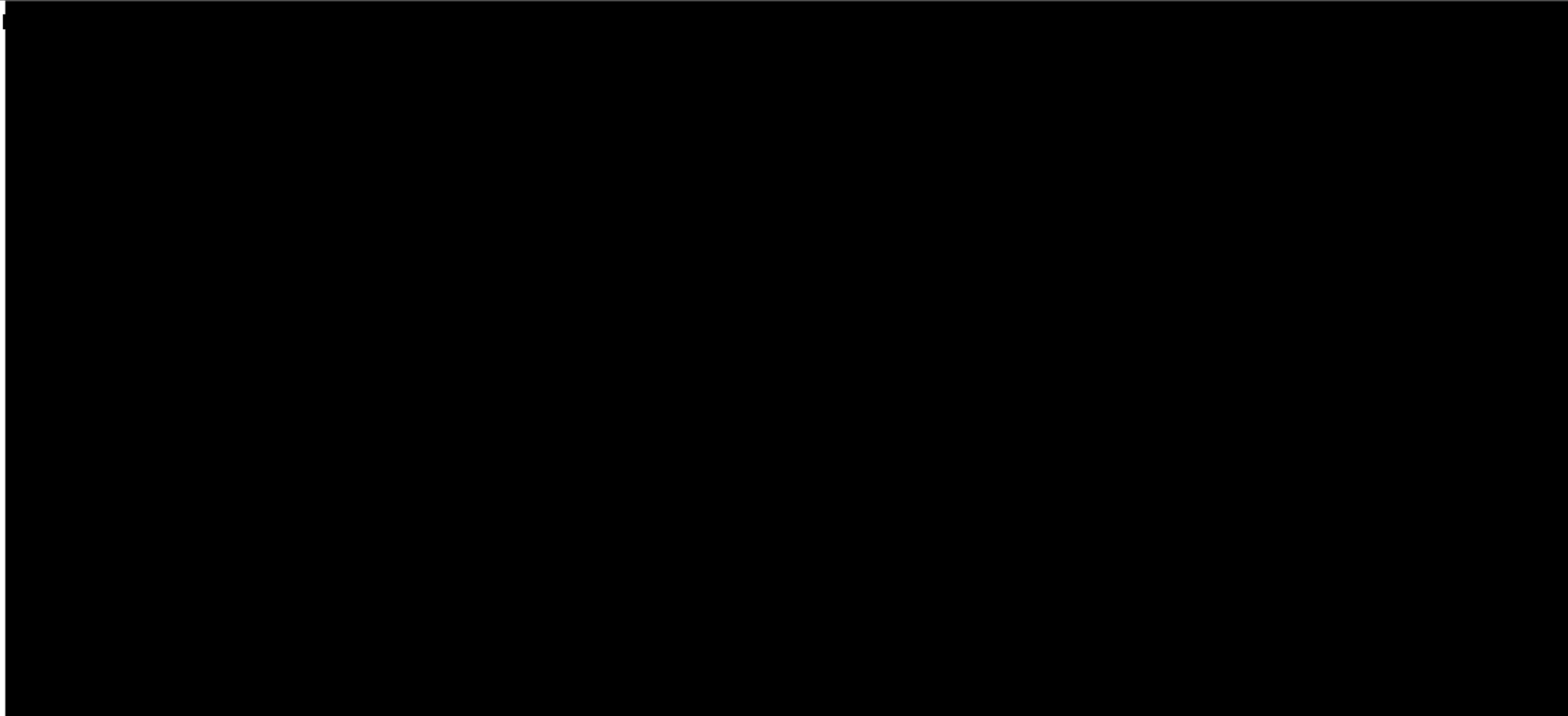
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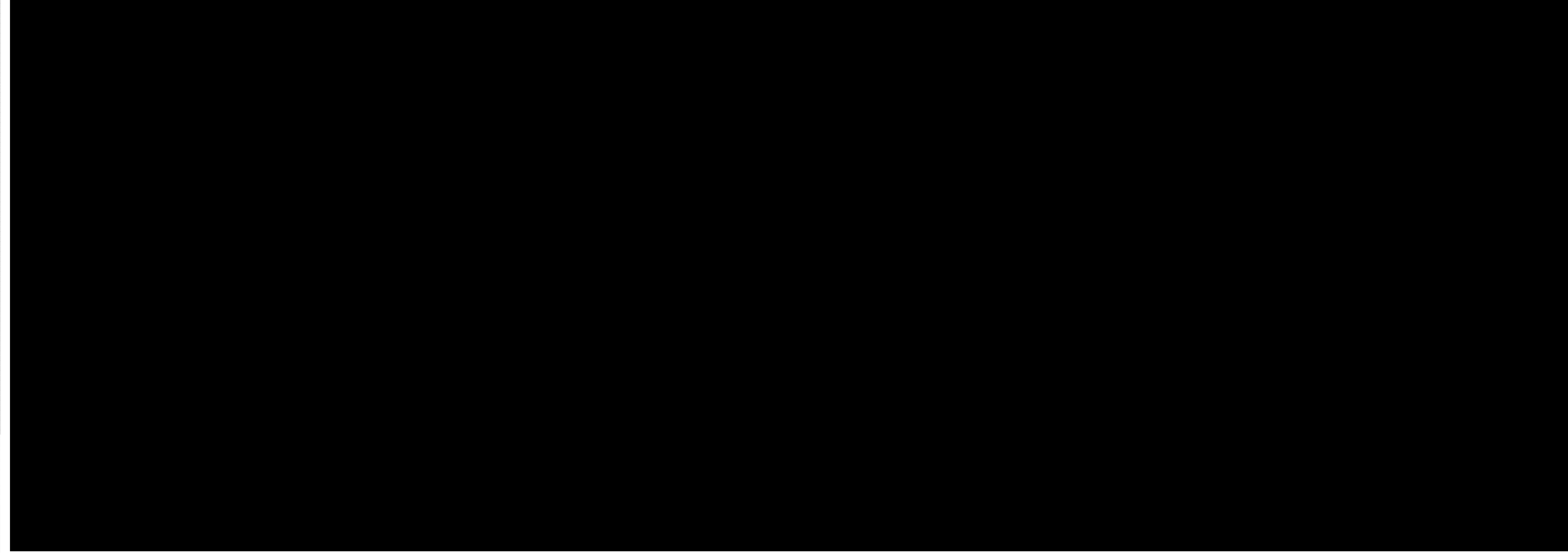


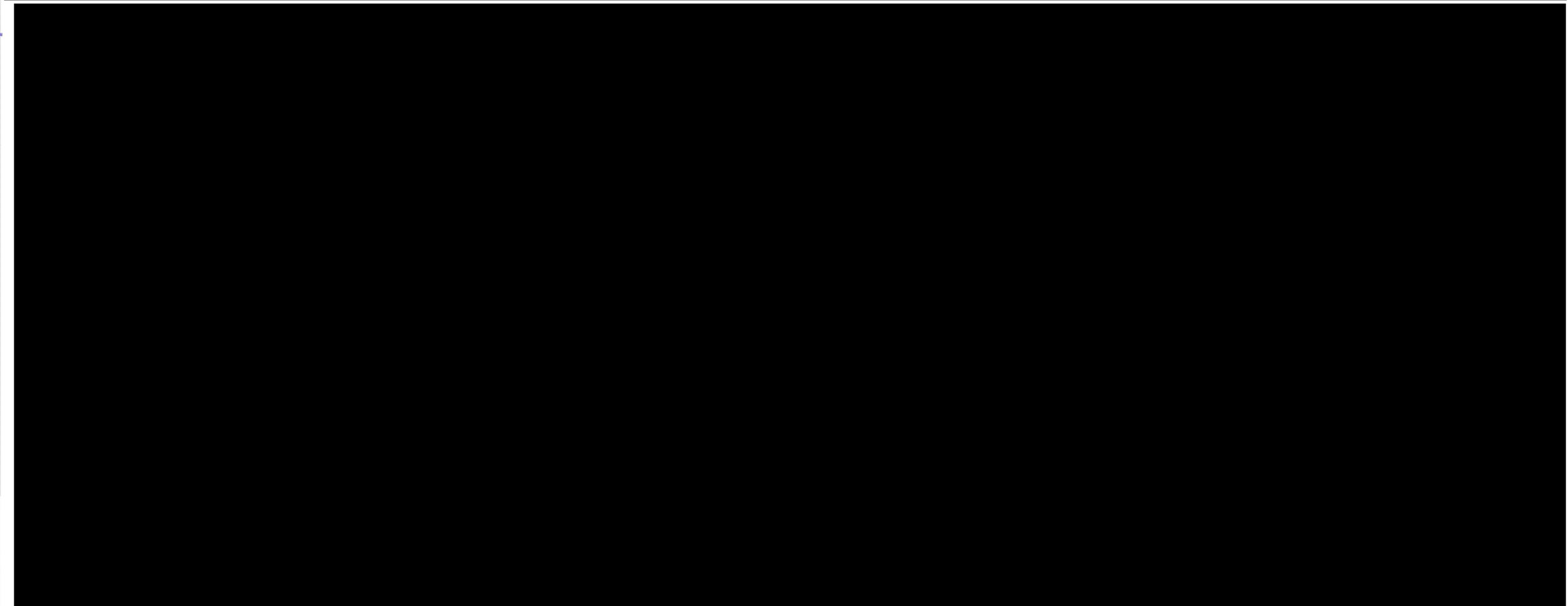
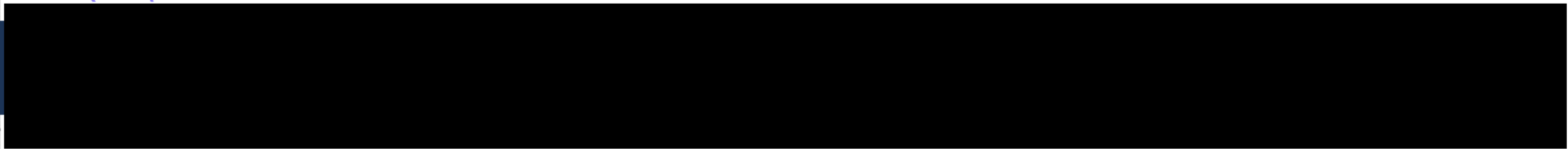
Attachment 4.7: Organizational Chart

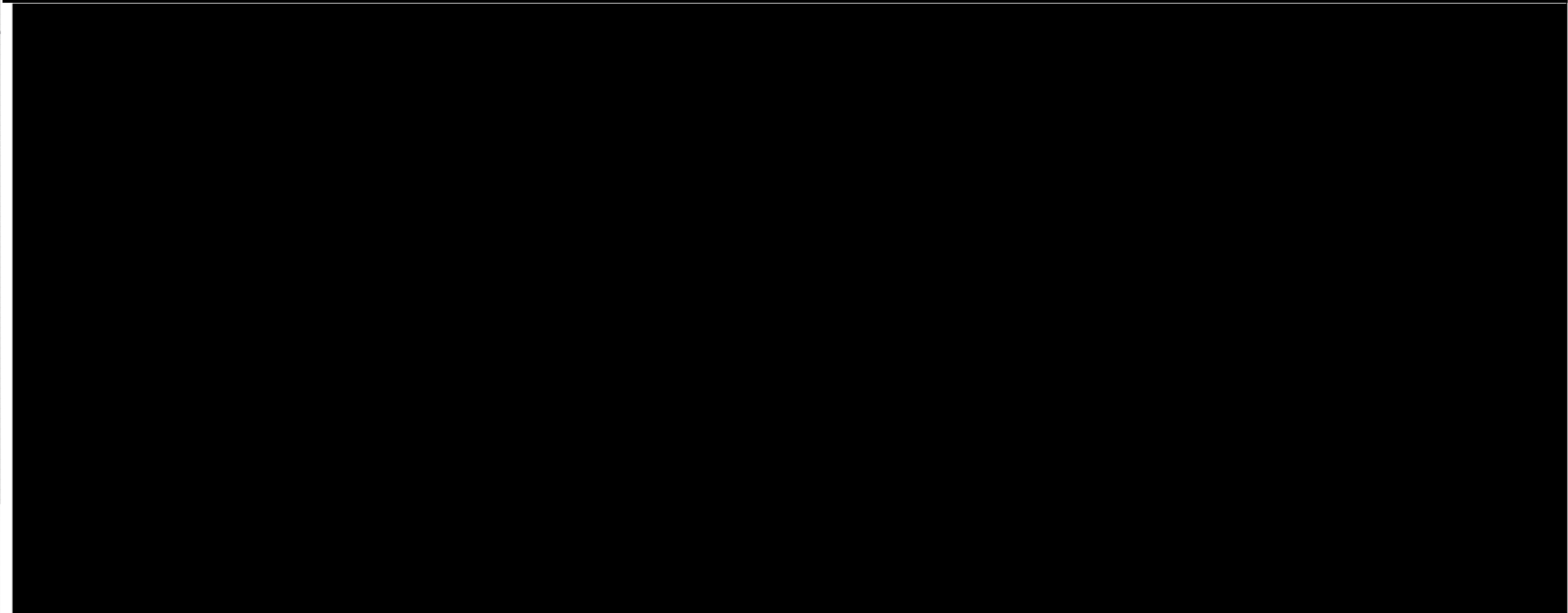
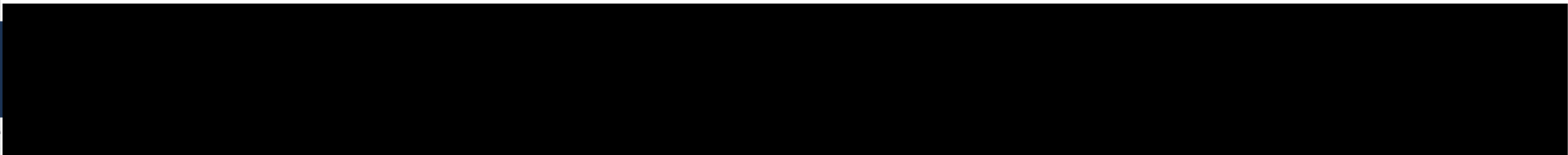
As of July 2021



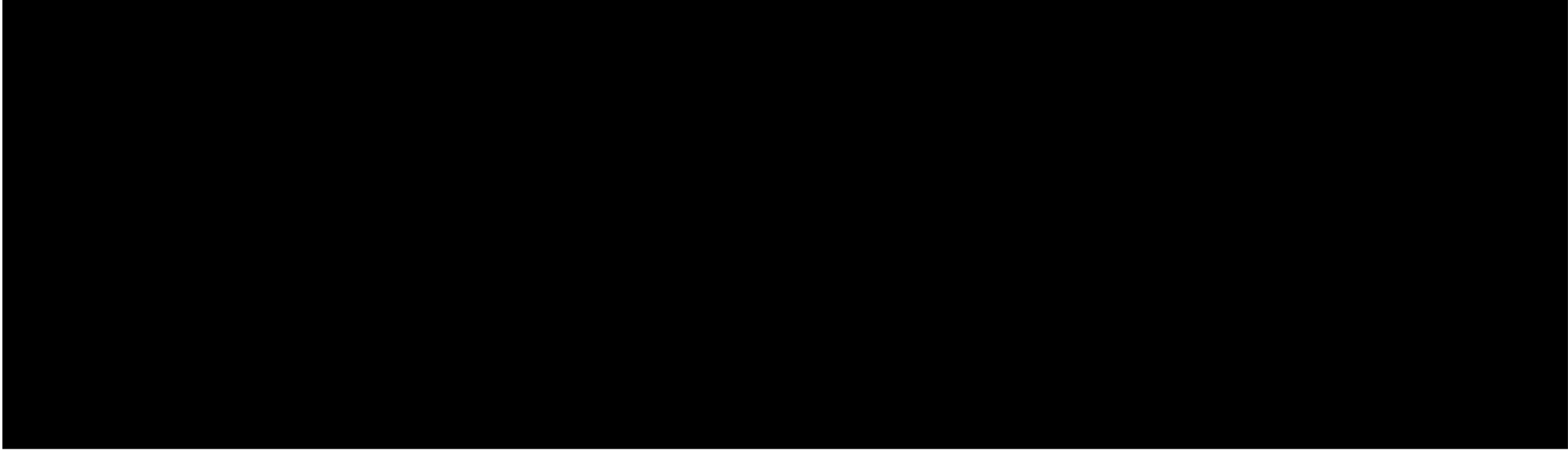
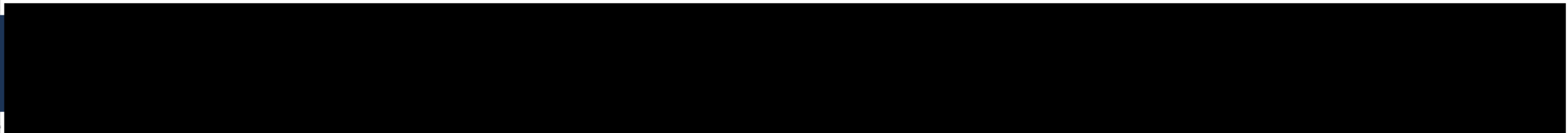


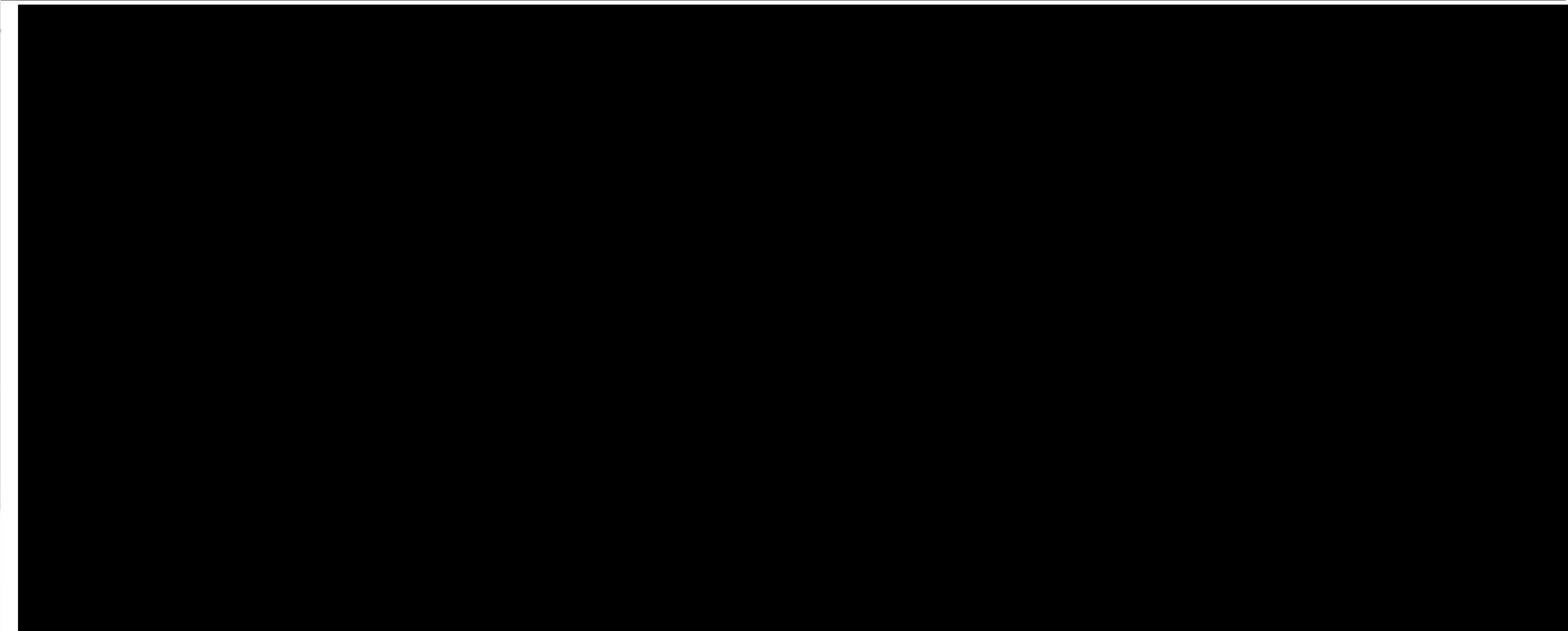


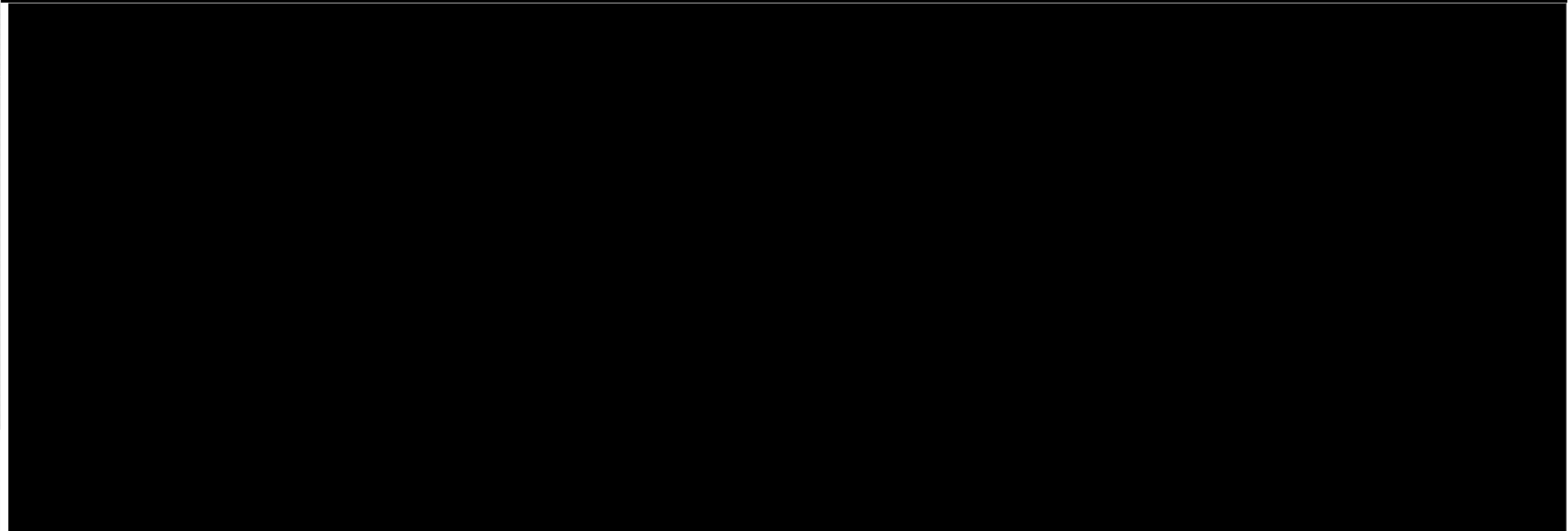
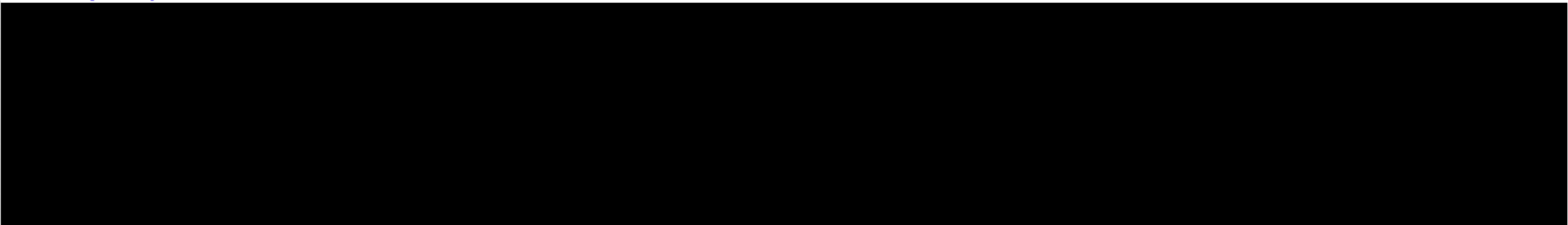


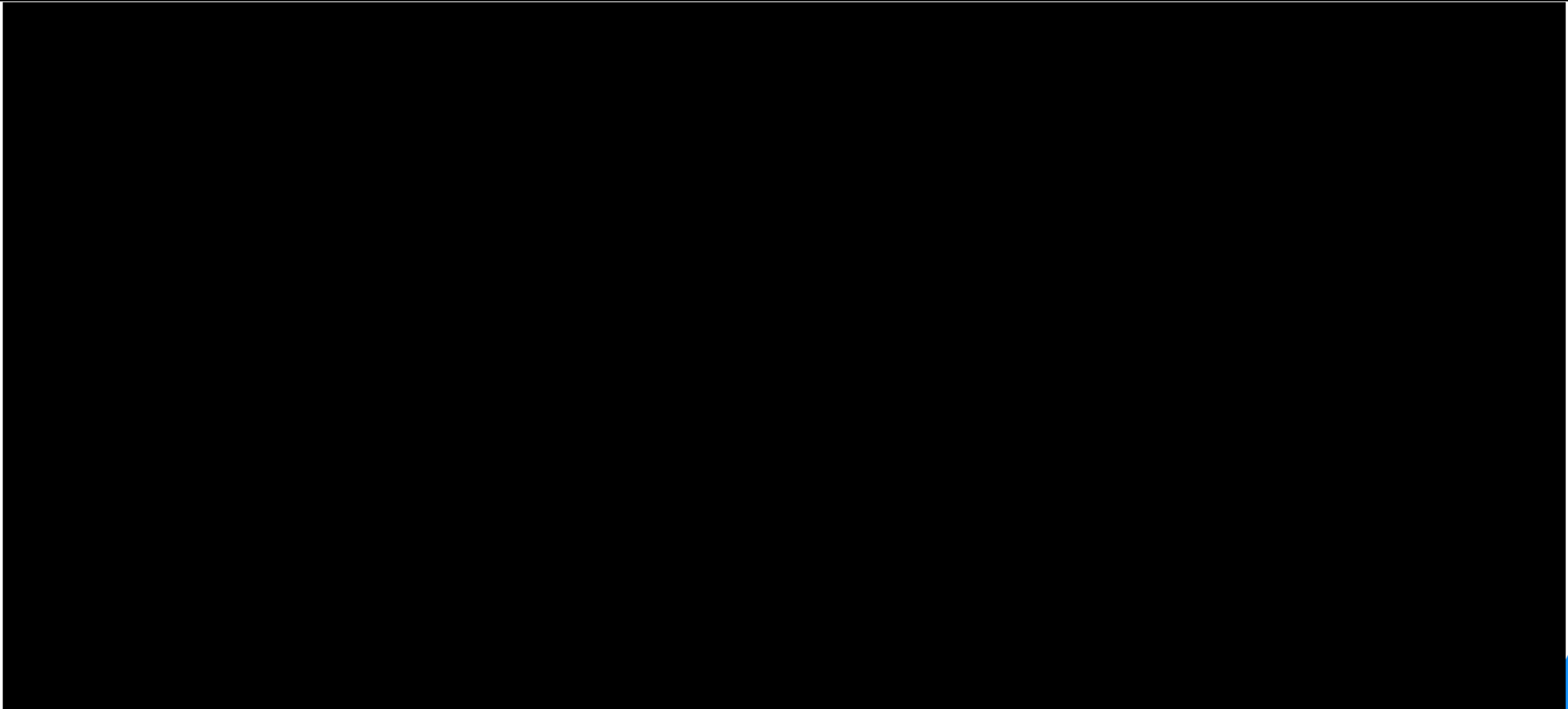
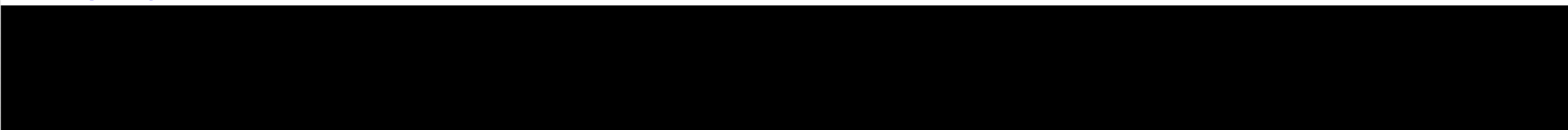












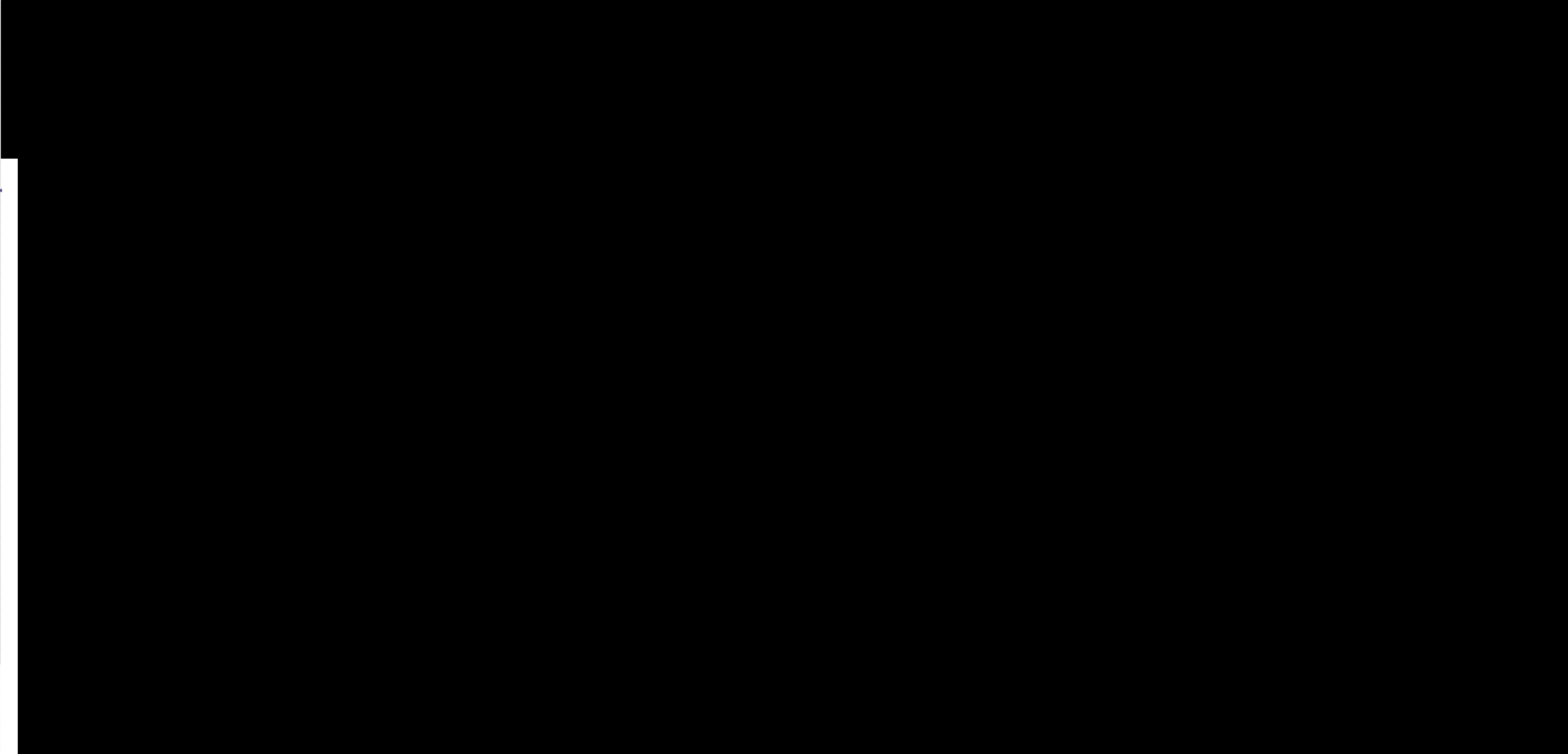




Exhibit 4.8

4.8 NAMES, ADDRESSES AND EXPERIENCE OF DIRECTORS AND OFFICERS

The name, address, and title of each Director or General Partner of the Applicant and each officer and proposed key employee of the Applicant, within the meaning of **Appendix A: Draft Regulation Part 5330** and resumes or C.V.s of all principals and known individuals who will perform executive management duties or oversight of the Applicant.

Betfair Interactive US LLC Directors and Officers:

Name	Title
Peter Jackson	Flutter CEO; Director of FanDuel Group Parent LLC
Jonathan Hill	Flutter CFO; Director of FanDuel Group Parent LLC
David Nathanson	Director of FanDuel Group Parent LLC
Amy Howe	FanDuel President and Interim CEO
Paul Rushton	Chief Financial Officer
Andy Giancamilli	Chief Operations Officer
Niall Connell	Sportsbook General Manager
Christian Genetski	Chief Legal Officer
Carolyn Renzin	Chief Risk & Compliance Officer
Sarah Butterfass	Chief Product Officer
Mike Raffensburger	Chief Marketing Officer

Betfair Interactive US LLC Executive Management Team:

Amy Howe (President and Interim CEO of FanDuel Group): Amy Howe serves as the President and Interim CEO of FanDuel Group with responsibility for the company's core commercial functions across its Sportsbook, Casino, Racing and Daily Fantasy units. Howe joined FanDuel Group in January 2021 from Live Nation Entertainment where she held several positions of increasing authority. This culminated as Global Chief

Operating Officer (COO) of Ticketmaster, the largest division of Live Nation Entertainment. As COO of Ticketmaster, Howe led the digital transformation and modernization of the company's ticketing platform and business model, doubling its growth in gross ticketing value and growing the mobile app install base by 400%. During her tenure at Ticketmaster, Howe testified before the United States Congress Subcommittee for Energy and Commerce.

Paul Rushton (CFO): Paul Rushton is the Chief Financial Officer of FanDuel Group. In this capacity, he is responsible for all of FanDuel Group's financial operations, financing, and company strategy. Before becoming CFO of FanDuel Group, Paul was the Commercial Finance Director of Paddy Power Betfair. Paul joined Betfair in 2011 after a career in equity research, corporate finance and investor relations in the telecoms and travel industries, most recently at Virgin Media and TUI Travel. At Betfair, and subsequently Paddy Power Betfair, he was Commercial Finance Director with responsibility for FP&A, commercial finance, corporate development, and investor relations. Paul joined FanDuel Group as CFO in July 2018 following PPB's acquisition and is based out of the New York City office. He is a Chartered Accountant, having qualified with Arthur Andersen in 1999.

Andy Giancamilli (COO): Andy Giancamilli is the Chief Operations Officer of FanDuel Group. In this capacity, he is responsible for operational, managerial, and administrative functions of the company, and assists the CEO in setting the strategic vision of the Company. Andy has held various leadership positions at FanDuel since 2015. He was formerly with Toys R Us, where he acted as VP of Pricing. Andy's career began with McKinsey & Company, where he worked as a consultant.

Exhibit 4.9

4.9 LOBBYIST REGISTRATION REQUIREMENT

PML Section 1329 requires each lobbyist seeking to engage in lobbying activity on behalf of a client or a client's interest before the Commission to first register with the secretary of the Commission. While this obligation falls to the lobbyist, Applicant identification of its lobbyists is requested.

The following individuals could engage in lobbying activity with the Commission on behalf of FanDuel and will be registered with the secretary of the Commission if they have not already done so before engaging in any lobbying activity.

Cordo & Company

John Cordo

Adam Richardson

Steve Harris

Nora Boyle

Amy Folger

Hinman Straub Advisors, LLC

Sean Dooling

David Previte

Matthew O'Connor

Orrick, Herrington & Sutcliffe, LLP

Bradley Fischer

The Parkside Group

Evan Stavisky

Dan Katz

John Herring

Benjamin Kerm

Paul Thomas

Kathryn Dunn

Riddett Associates

Kenneth Riddett

Exhibit 4.10

4.10 NAMES, ADDRESSES AND OWNERSHIP AND OTHER INTERESTS

The name and business address of each person or entity who or that has a direct or indirect ownership or other proprietary interest (financial, voting or otherwise) in five percent or more in the Applicant.

Please see Exhibit 4.10a for an ownership chart and Exhibit 4.10b for corporate ownership information.

Exhibit 4.10a

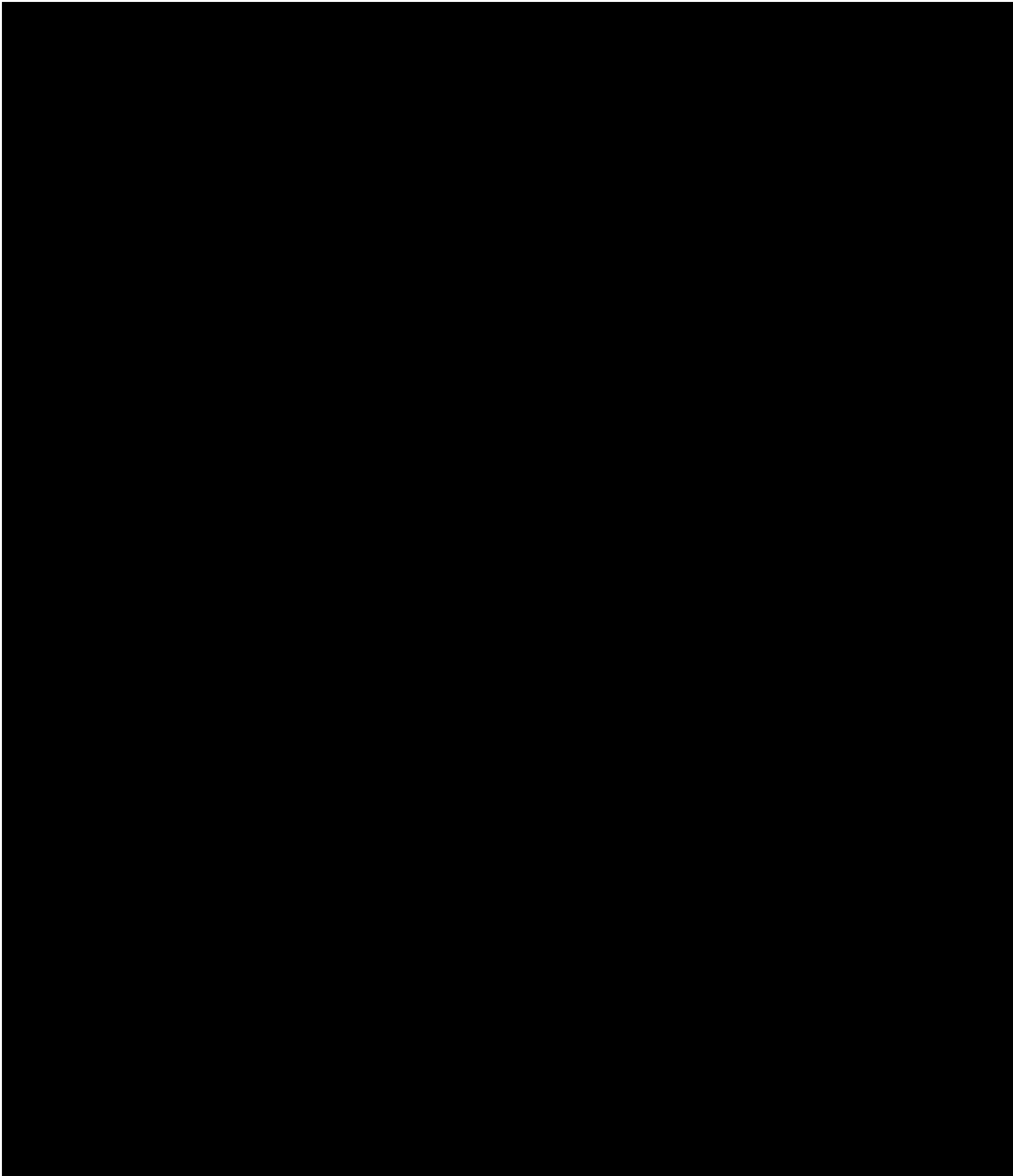


Exhibit 4.10b

Exhibit 4.11

4.11 CONFLICTS OF INTEREST

A description of any relationship or affiliation of the Applicant or any of the Applicant's affiliates that currently exists or existed in the past five years with any member, employee, consultant or agent of the Commission that is a conflict of interest or may be perceived as a conflict of interest during the RFA process. Further, if any such conflict should arise during the term of the RFA process, the Applicant shall notify immediately the Commission, in writing, of such conflict.

The Commission shall make the final determination as to whether any activity constitutes a conflict of interest pursuant to this provision. The Commission's decision shall be final; however, the Commission will not make any such decision without providing the Applicant with an opportunity to present comments.

If an Applicant does not identify any direct or indirect conflict of interest, or perceived conflict of interest, at the time the Applicant submits the Applicant's Application, the Applicant shall state that no conflict or perceived conflict of interest exists with respect to such Application. If the Applicant identifies a conflict of interest or perceived conflict of interest, the Applicant shall disclose the conflict and the steps the Applicant will take to resolve such conflict.

FanDuel is unaware of any conflict, or perceived conflict of interest that currently exists between itself and any member, employee, consultant, or agent of the Commission. However, in the spirit of transparency, FanDuel is affiliated with TSG Interactive US Services Limited following the acquisition of The Stars Group by FanDuel's parent company, Flutter, in April 2020. Brad Fischer, who was employed by the New York Gaming Commission from January 2014 to January 2019 was later employed by TSG Interactive US Services Limited from January 2019 to January 2020 in the position of Regulatory Legal Counsel.

Exhibit 4.12

4.12 PUBLIC OFFICIALS

Submit a list of names, titles, addresses and telephone numbers of any public officials or officers or employees of any governmental entity, and immediate family members of any such public officials, officers or employees, to the extent known, who, directly or indirectly, own any financial interest in, have any beneficial interest in, are the creditors of, hold any debt instrument issued by, or hold or have an interest, direct or indirect, in any contractual or service relationship with the Applicant or their Affiliates. Also submit a statement listing all persons and entities not listed in the immediately preceding sentence who or that have any arrangement, written or oral, to receive any compensation from anyone in connection with the Application, the RFA process or the process of obtaining of a License from the State, describing the nature of the arrangement, the service to be provided and the amount of such compensation, whether actual or contingent.

As of the date of this submission, there are no individuals known to FanDuel who have a 5% or greater interest in FanDuel and who are public officials or officers or employees of a New York State governmental entity, or who are immediate family members of any such public officials, officers, or employees.

The following corporate entities have been or will be compensated by FanDuel for professional services rendered in the preparation of FanDuel's Application:

Orrick, Herrington & Sutcliffe LLP

Orrick has a contractual arrangement to provide legal services and receive compensation from FanDuel in connection with the Application. Please see below for a list of Orrick attorneys and staff involved in the Application and their hourly billing rates.

- Jeremy Kudon, Partner, [REDACTED]
- Scott Ward, Partner, [REDACTED]
- Nick Green, Partner, [REDACTED]
- Ben Aiken, Senior Associate, [REDACTED]
- Brad Fischer, Managing Associate, [REDACTED]
- Julie Pearlman, Managing Associate, [REDACTED]
- Pat Gibbs, Associate, [REDACTED]
- Ayala Magder, Law Clerk, [REDACTED]
- Elizabeth Walker, Senior Paralegal, [REDACTED]

- Mystic Rosa, Senior Paralegal, [REDACTED]
- Indira Kinsella, Senior Paralegal, [REDACTED]
- Sam Adler, Practice Assistant, [REDACTED]

Frontier Economics Limited

Frontier has a contractual arrangement to provide economic analysis services and receive compensation from FanDuel in connection with the Application. Please see below for a list of employees at Frontier involved in the Application and their hourly billing rates.

- Thomas Bibby, Intern, [REDACTED]
- Francesco Barcellona, Analyst, [REDACTED]
- Stephanie Calhoun, Analyst, [REDACTED]
- Elisabetta Vitello, Consultant, [REDACTED]
- Giacomo Cattoretti, Consultant, [REDACTED]
- Michael Naylor Smith, Consultant, [REDACTED]
- Kristine Dislere, Consultant, [REDACTED]
- Mike Owen, Manager, [REDACTED]
- Mark Johnson, Manager, [REDACTED]
- Simon Gaysford, Director, [REDACTED]

ZwillGen PLLC

ZwillGen PLLC has a contractual arrangement to provide legal services and receive compensation from FanDuel in connection with the Application. Please see below for a list of employees at ZwillGen PLLC involved in the Application and their hourly billing rates.

- Nicholas A. Jackson, Legal Director: [REDACTED]
- Scott Hampton, Project Team Manager: [REDACTED]
- Kelsea Francis, Administrative Assistant: [REDACTED]
- Emma Ferguson, Administrative Assistant: [REDACTED]

In addition, several outside vendors provided printing, copying, and shipping services in connection with the Application. Information for these companies can be provided at the Commission's request.

Exhibit 4.13

4.13 CONTRACTS WITH THE STATE OF NEW YORK

Submit a list of any current or previous contracts that the Applicant or its affiliates has had with, and any current or previous licenses that the Applicant has been issued by or under, any department or agency of the State. Include the contract or license name and number and a concise explanation of the nature of the contract or license.

1. Betfair Interactive US LLC d/b/a FanDuel Sportsbook, holds a Casino Vendor Temporary Enterprise License (license number G2286) from the New York Gaming Commission in relation to the provision of sports wagering-related services to a licensed New York casino.
2. FanDuel Sportsbook's affiliate, FanDuel, Inc. ("FanDuel") holds a temporary permit to operate interactive fantasy sports contests.
3. FanDuel Sportsbook's affiliate, ODS Technologies, L.P. d/b/a TVG Network ("TVG") is licensed by the New York Gaming Commission as a Multi-jurisdictional account wagering provider.
4. TVG regularly contracts with The New York Racing Association, Inc. ("NYRA") for non-exclusive rights to simulcast, accept account wagers on and televise races conducted by NYRA at Aqueduct, Belmont Park and Saratoga Racecourse.

Exhibit 4.14

4.14 ORGANIZATIONAL DOCUMENTS

Submit, as applicable, copies of the following documents that apply to the Applicant or the Applicant's owners:

- A. certified copy of each relevant certificate of incorporation, articles of incorporation or corporate charter;
- B. by-laws as amended through the date of the Application;
- C. RFA Descriptions of C. through M. have been omitted due to length

Please see Exhibit 4.14a for a Certificate of Formation of Betfair Interactive US LLC.

Please see Exhibit 4.14b for the Operating Agreement and Written Consents of Betfair Interactive US LLC.

Please see Exhibit 4.14c for the By-Laws of FanDuel Group, Inc.

Please see Exhibit 4.14d for a Certificate of Amendment to Certificate of Incorporation of Pandaco, Inc. Pandaco, Inc. changed its name to FanDuel Group, Inc.

Please see Exhibit 4.14e for a Certificate of Incorporation of Pandaco, Inc.

Exhibit 4.14a

Delaware

PAGE 1

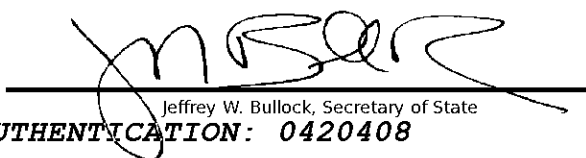
The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "BETFAIR INTERACTIVE US LLC", FILED IN THIS OFFICE ON THE NINTH DAY OF MAY, A.D. 2013, AT 1:26 O'CLOCK P.M.

5332299 8100

130552817




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0420408

DATE: 05-09-13

CERTIFICATE OF FORMATION

OF

Betfair Interactive US LLC

In compliance with the requirements of Section 18-201 of the Delaware Limited Liability Company Act, relating to the formation of a limited liability company, the undersigned, desiring to form a limited liability company, hereby certifies that:

1. The name of the limited liability company is Betfair Interactive US LLC.
2. The address of the Company's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, 19808. The name of its registered agent at such address is Corporation Service Company.

IN WITNESS WHEREOF, this Certificate of Formation of Betfair Interactive US LLC has been executed by the undersigned on this 7th day of May, 2013.

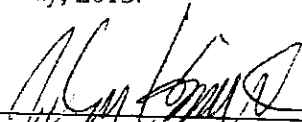
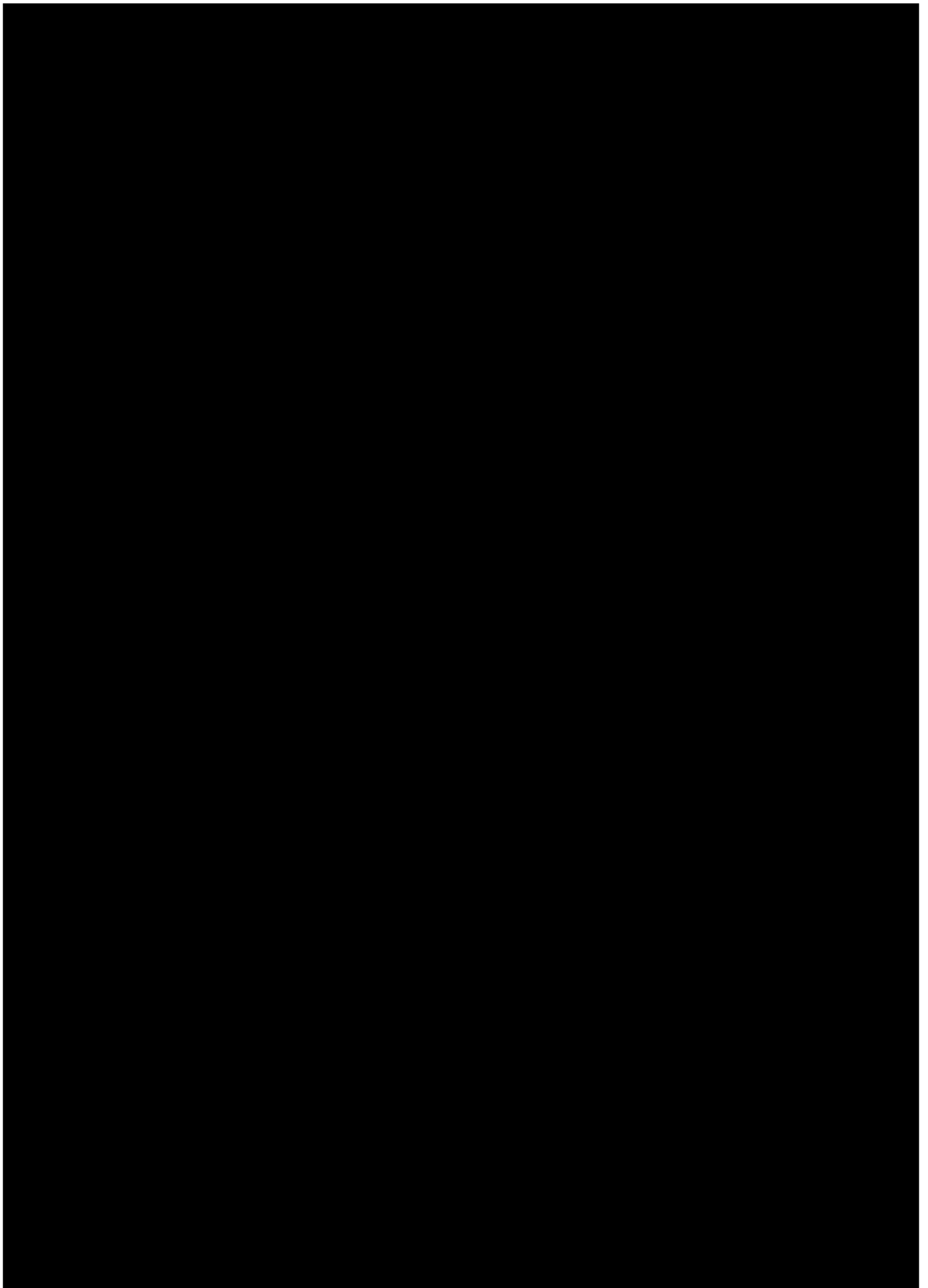
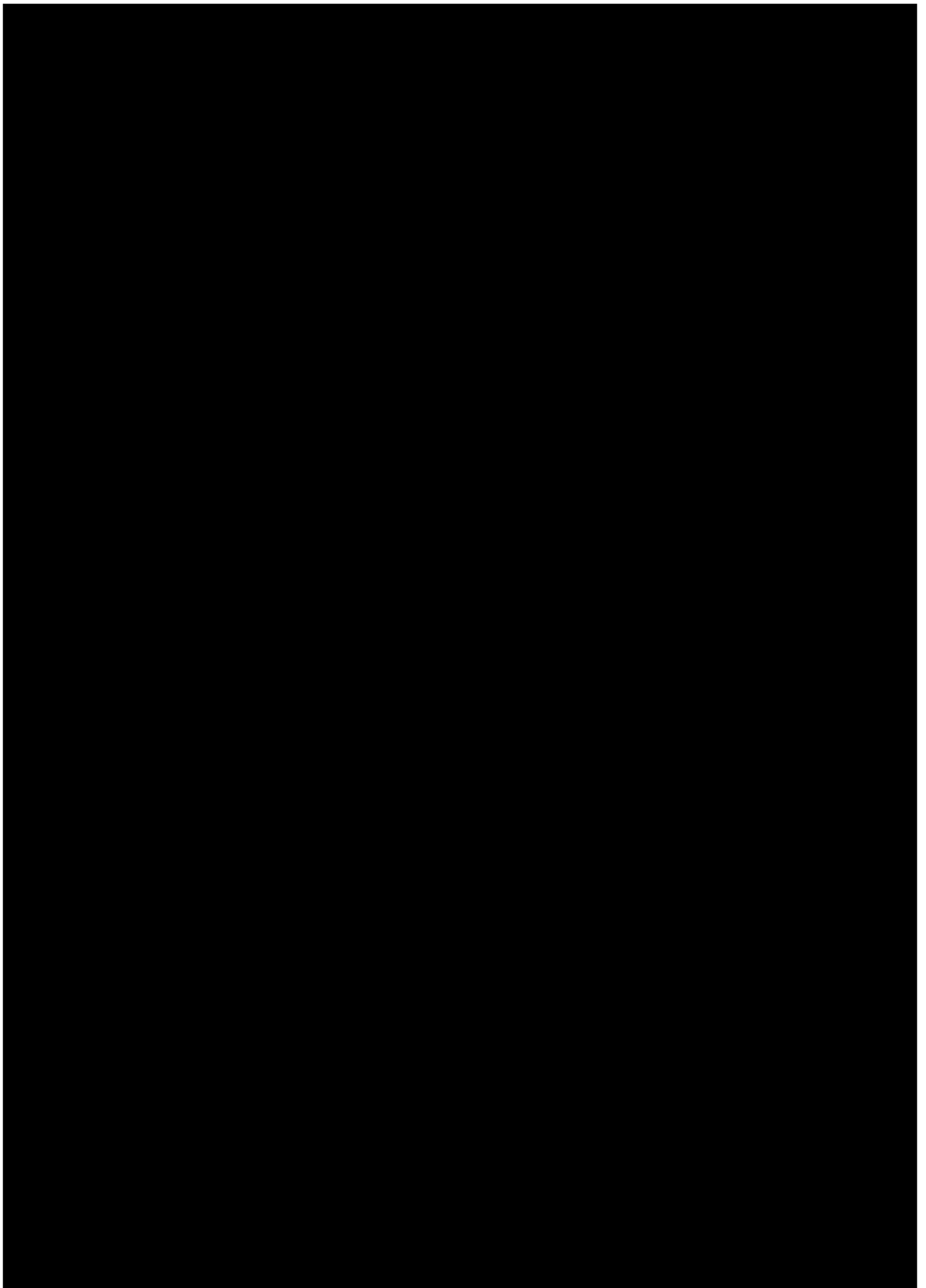
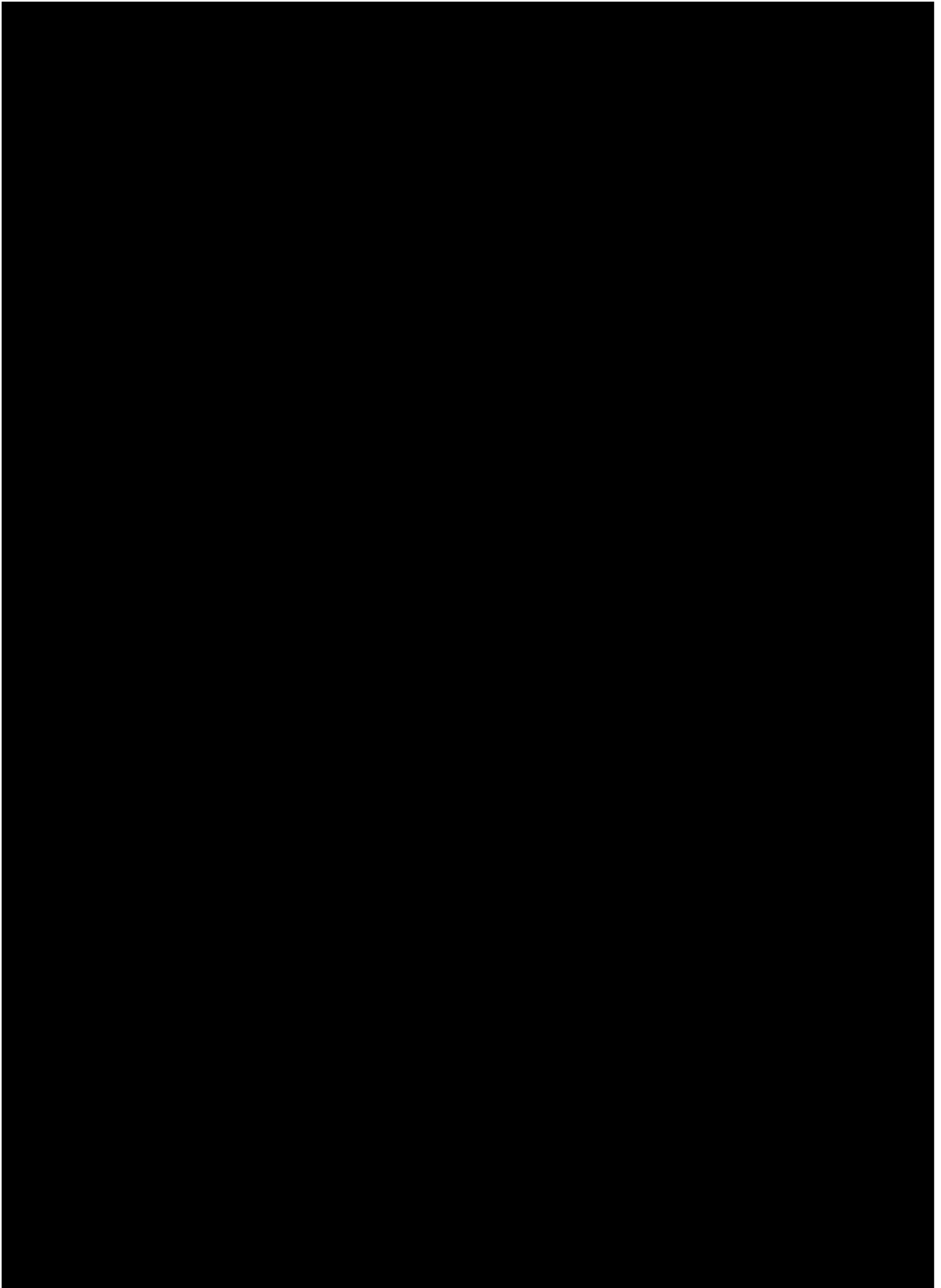
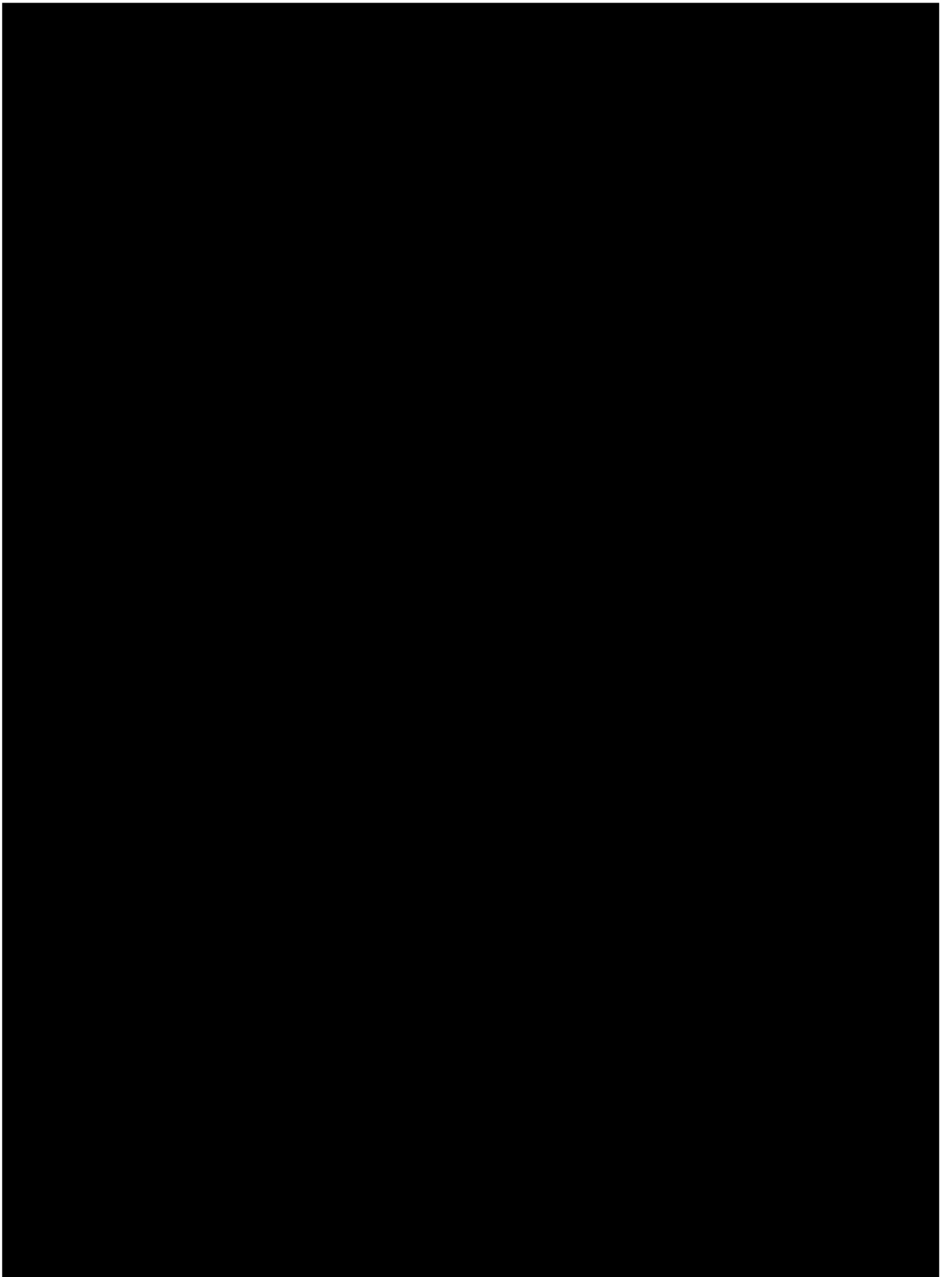

Name: John Hindman
Title: Authorized Person

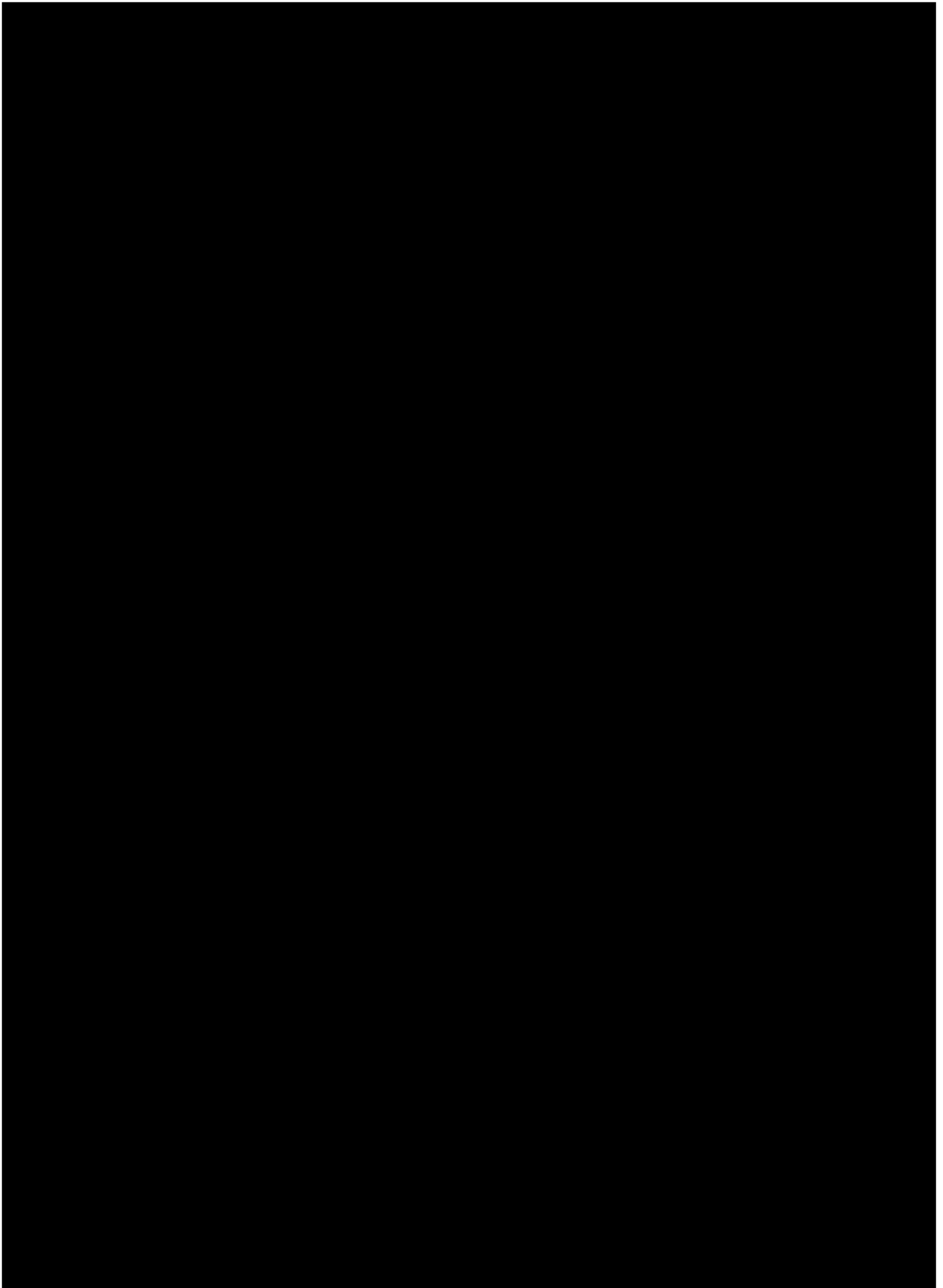
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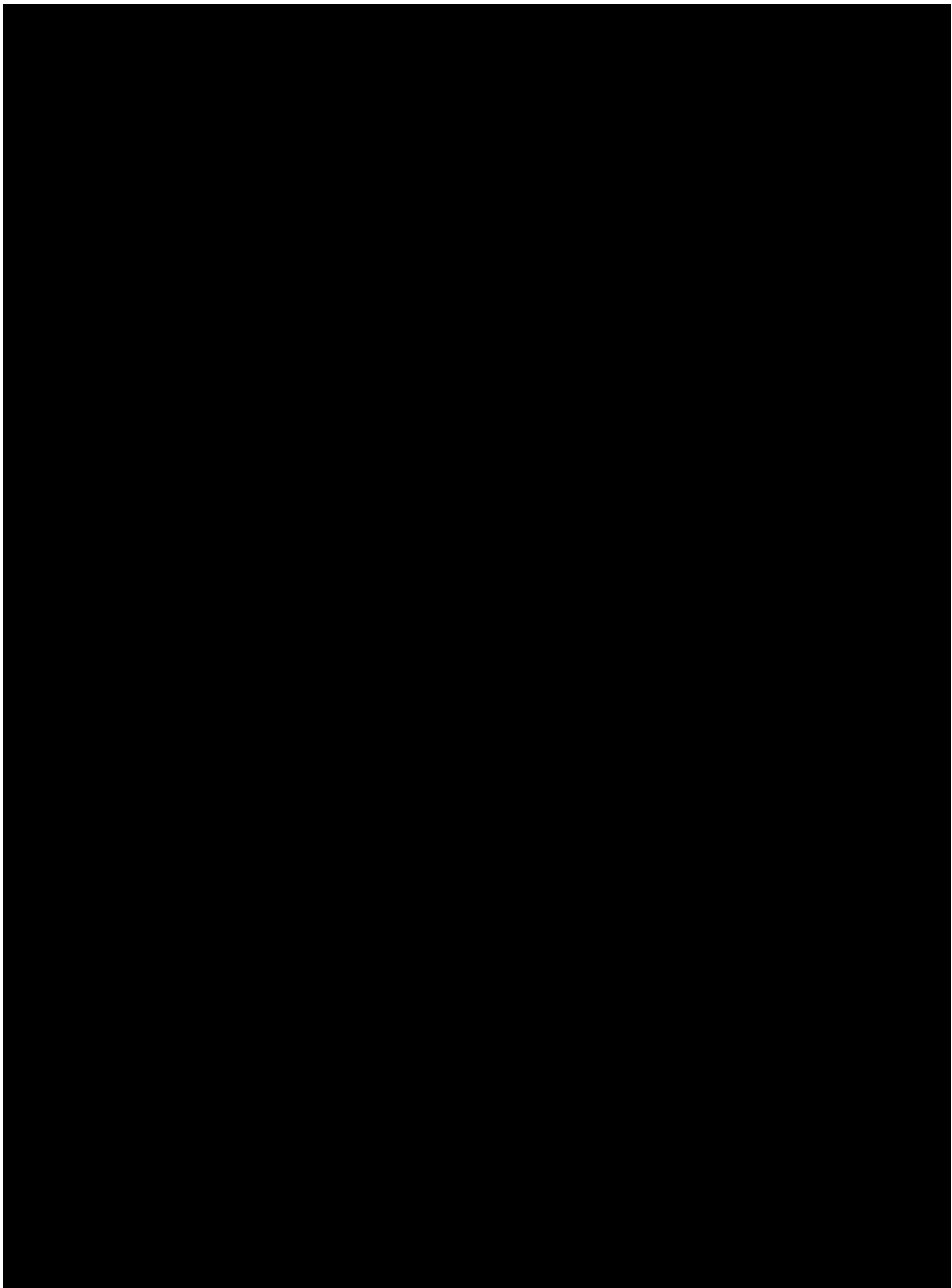


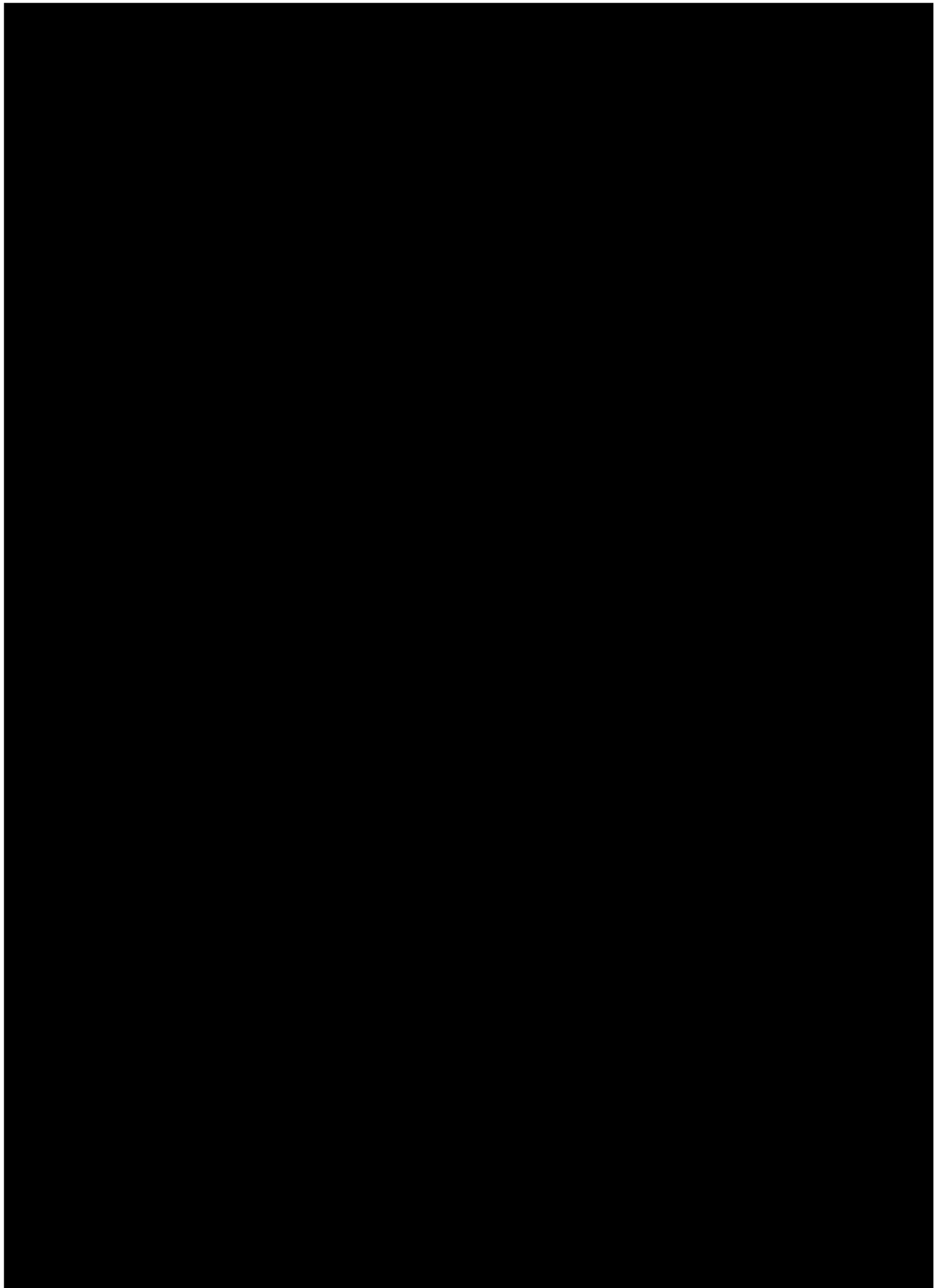


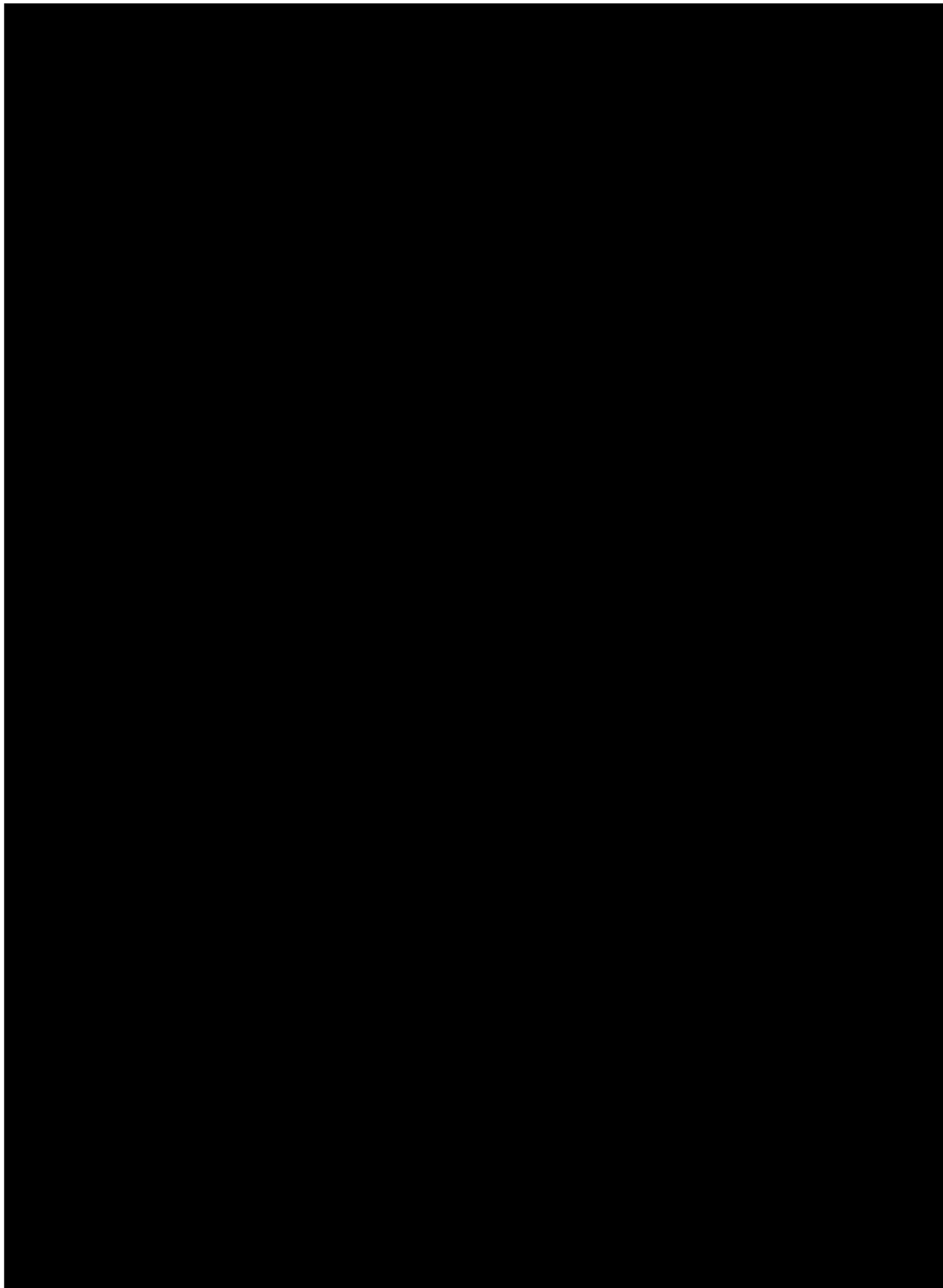


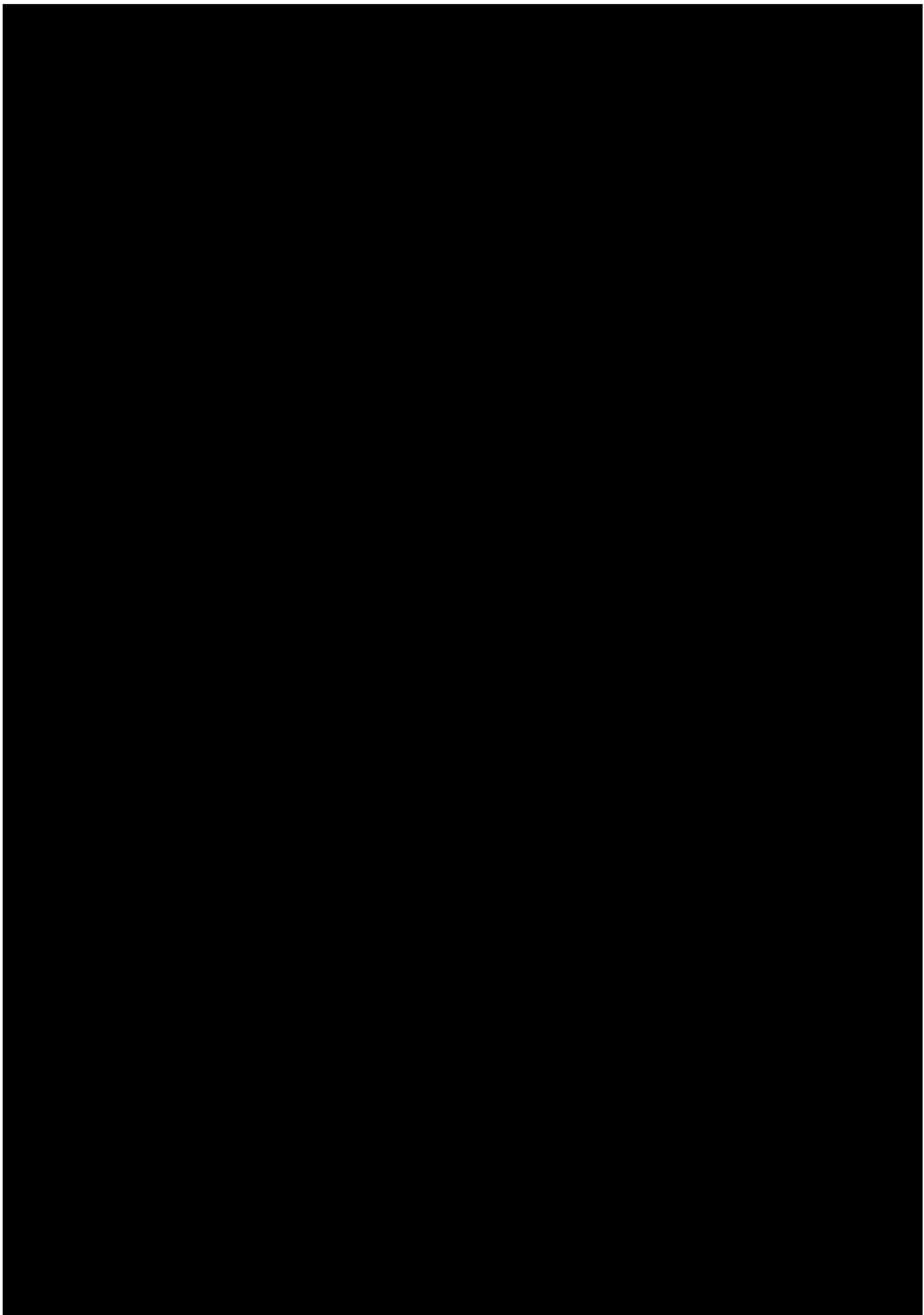












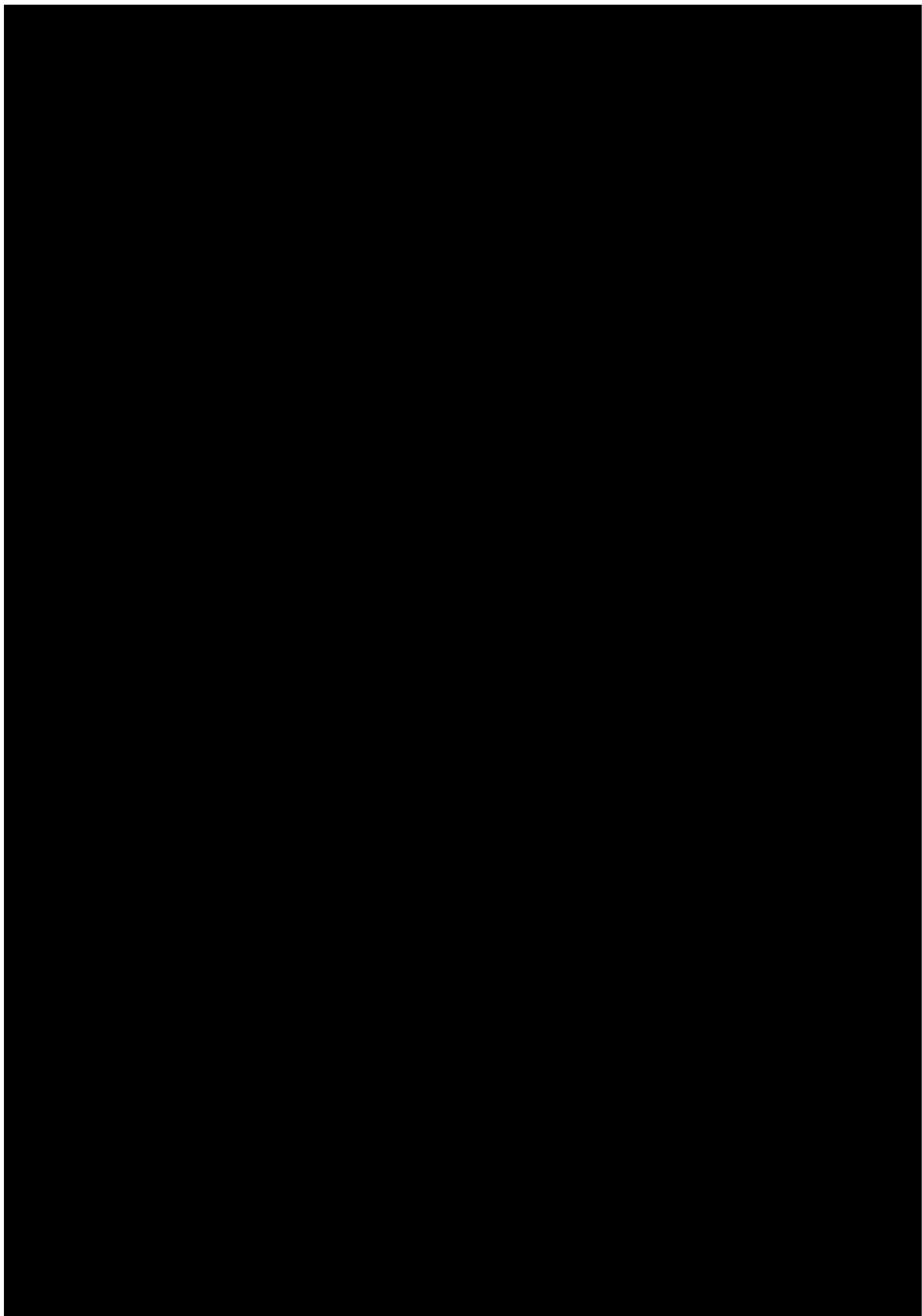
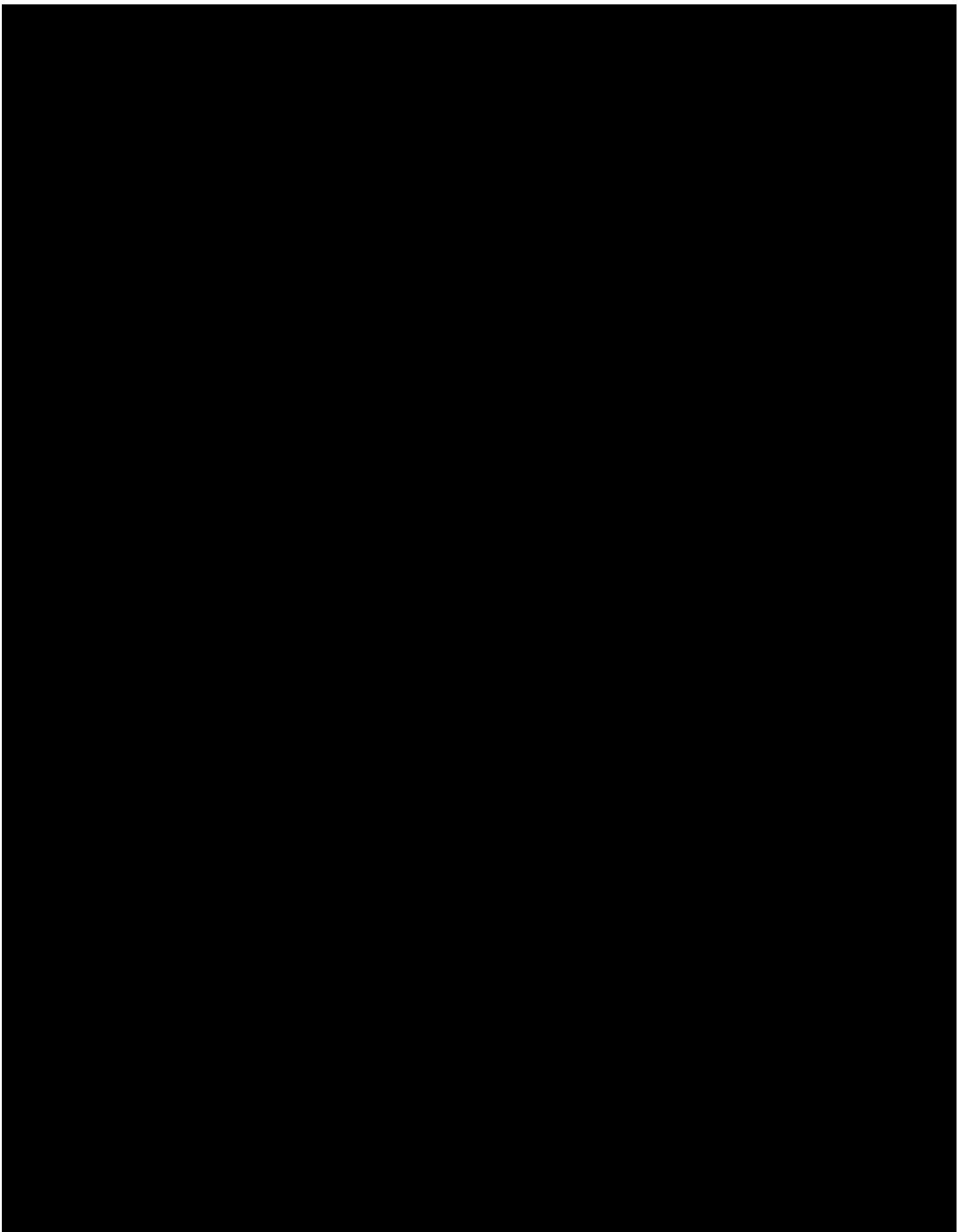
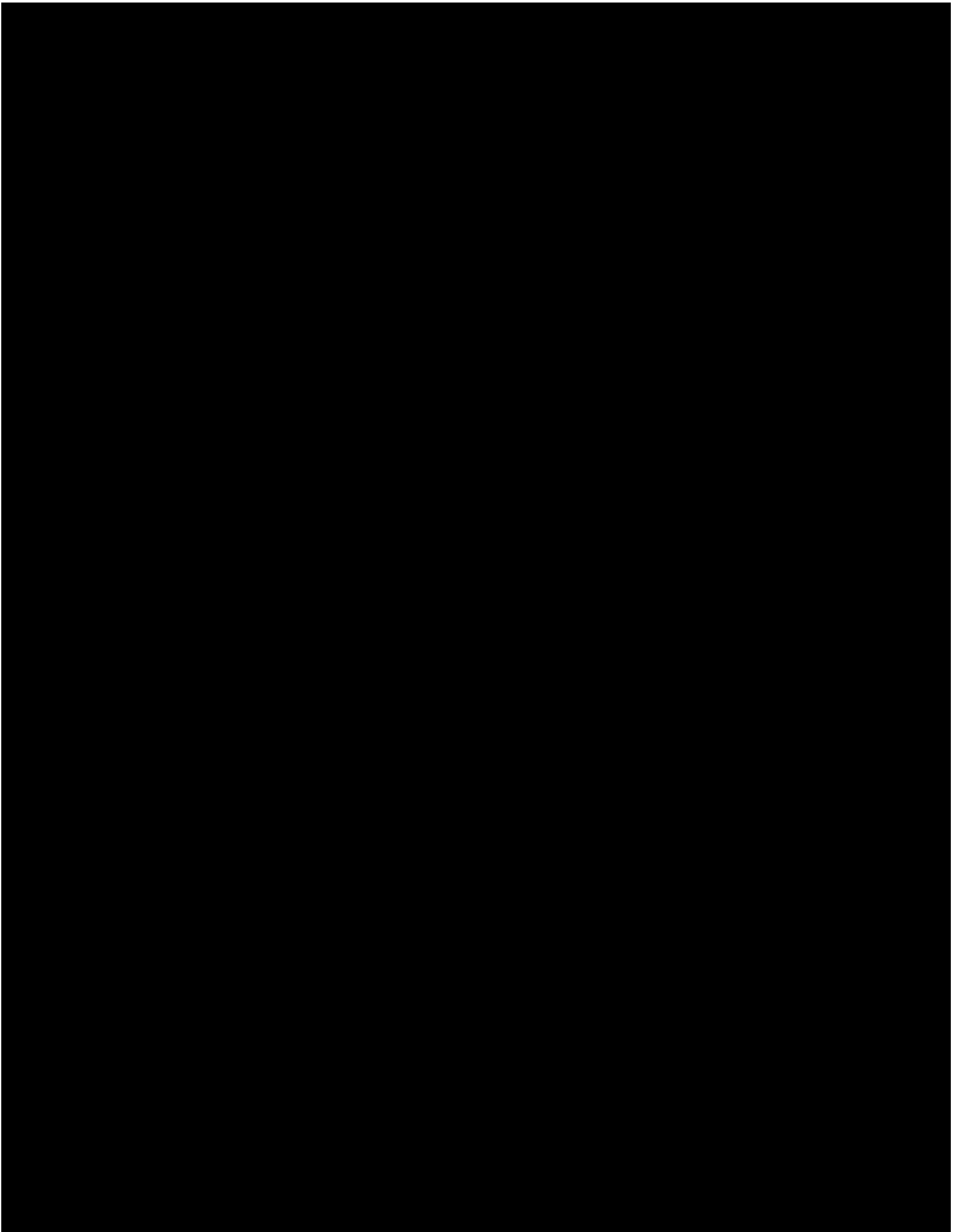
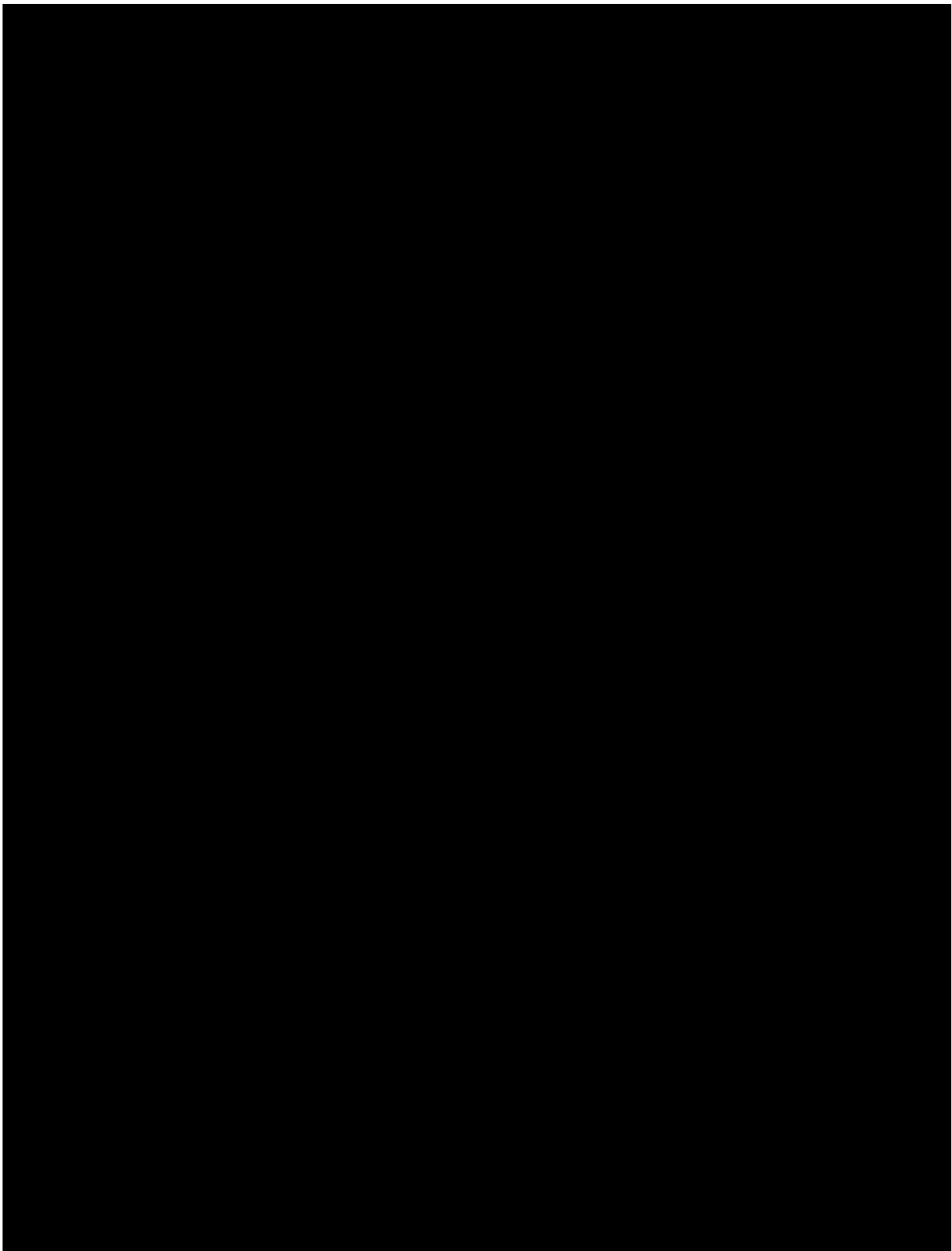
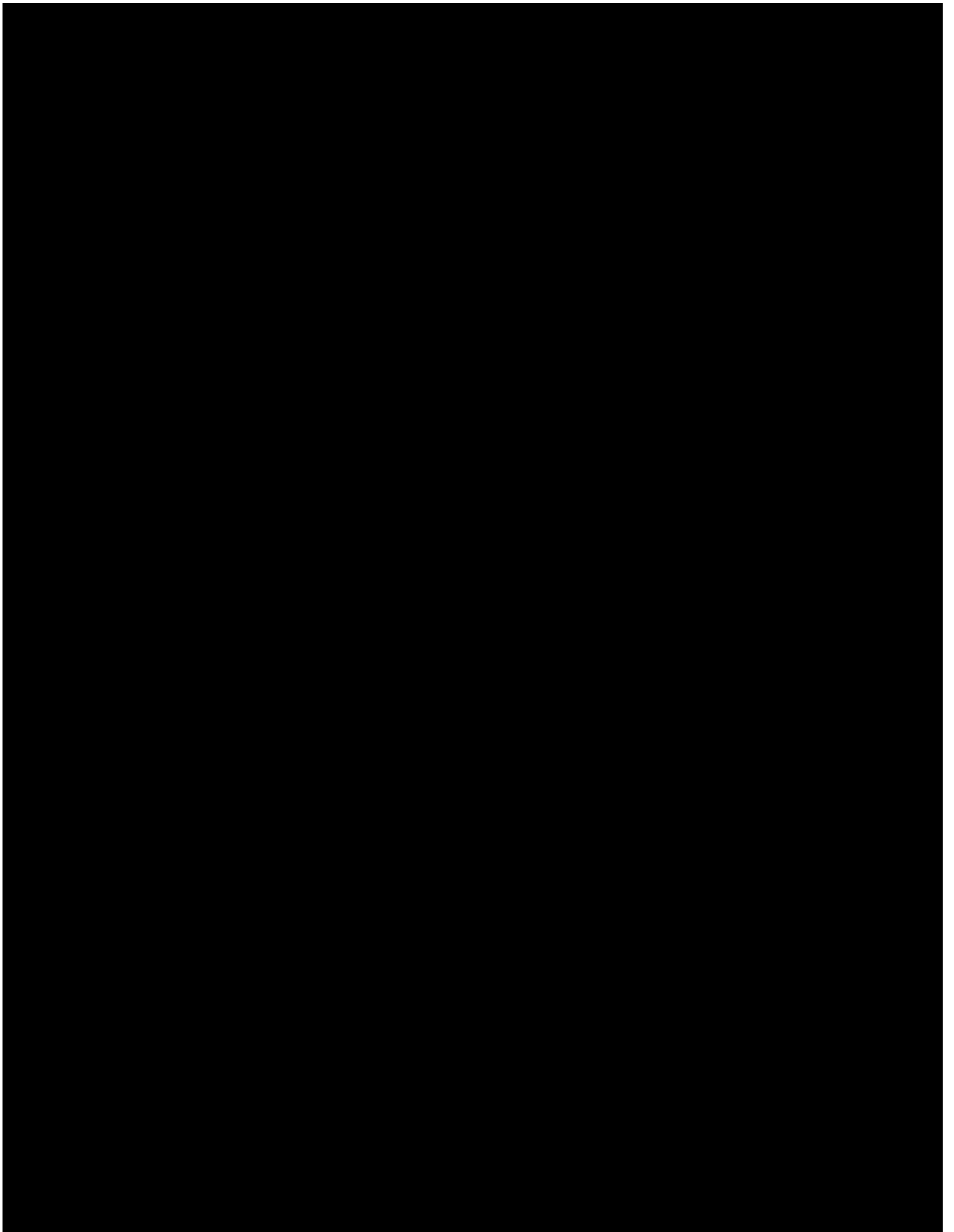


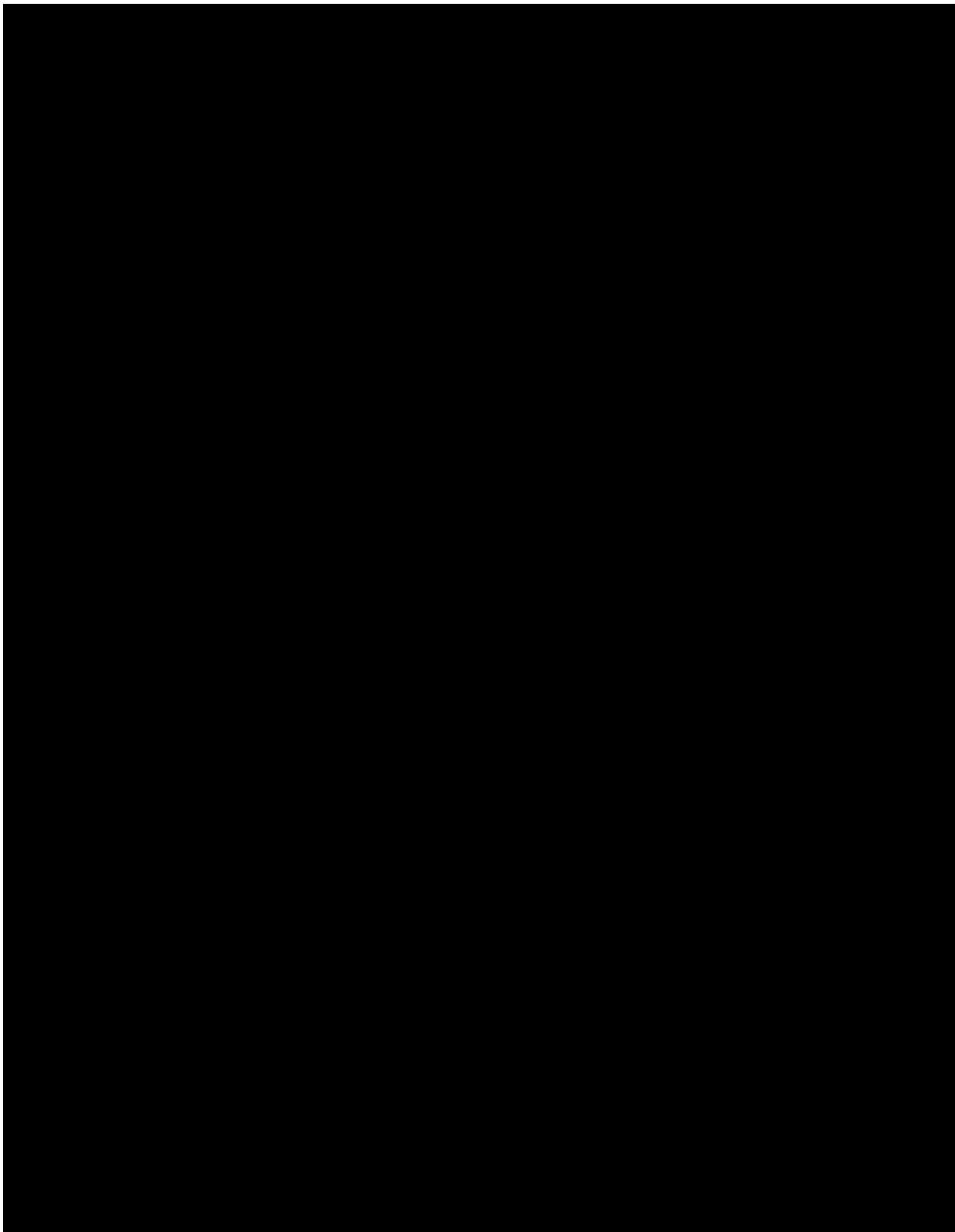
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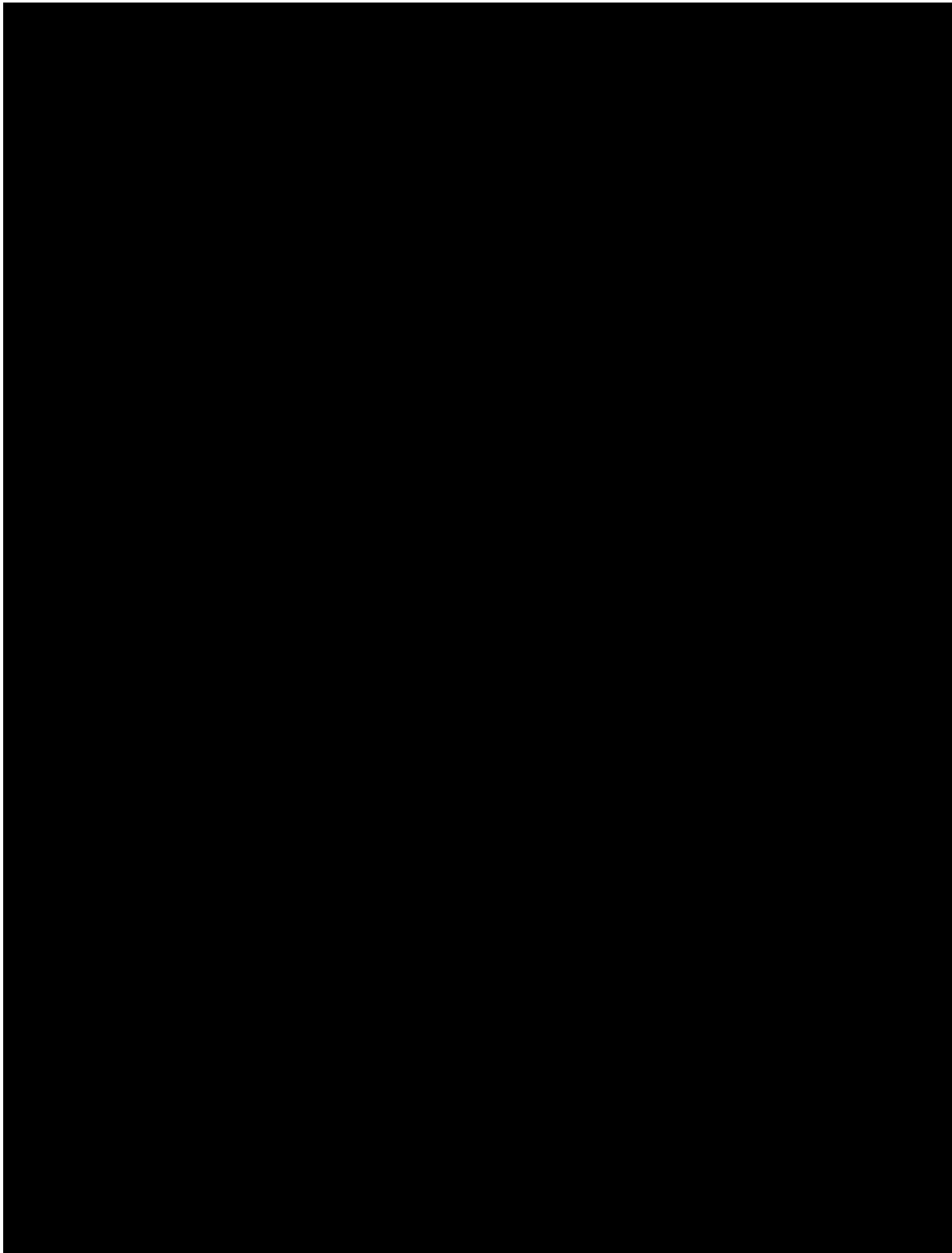


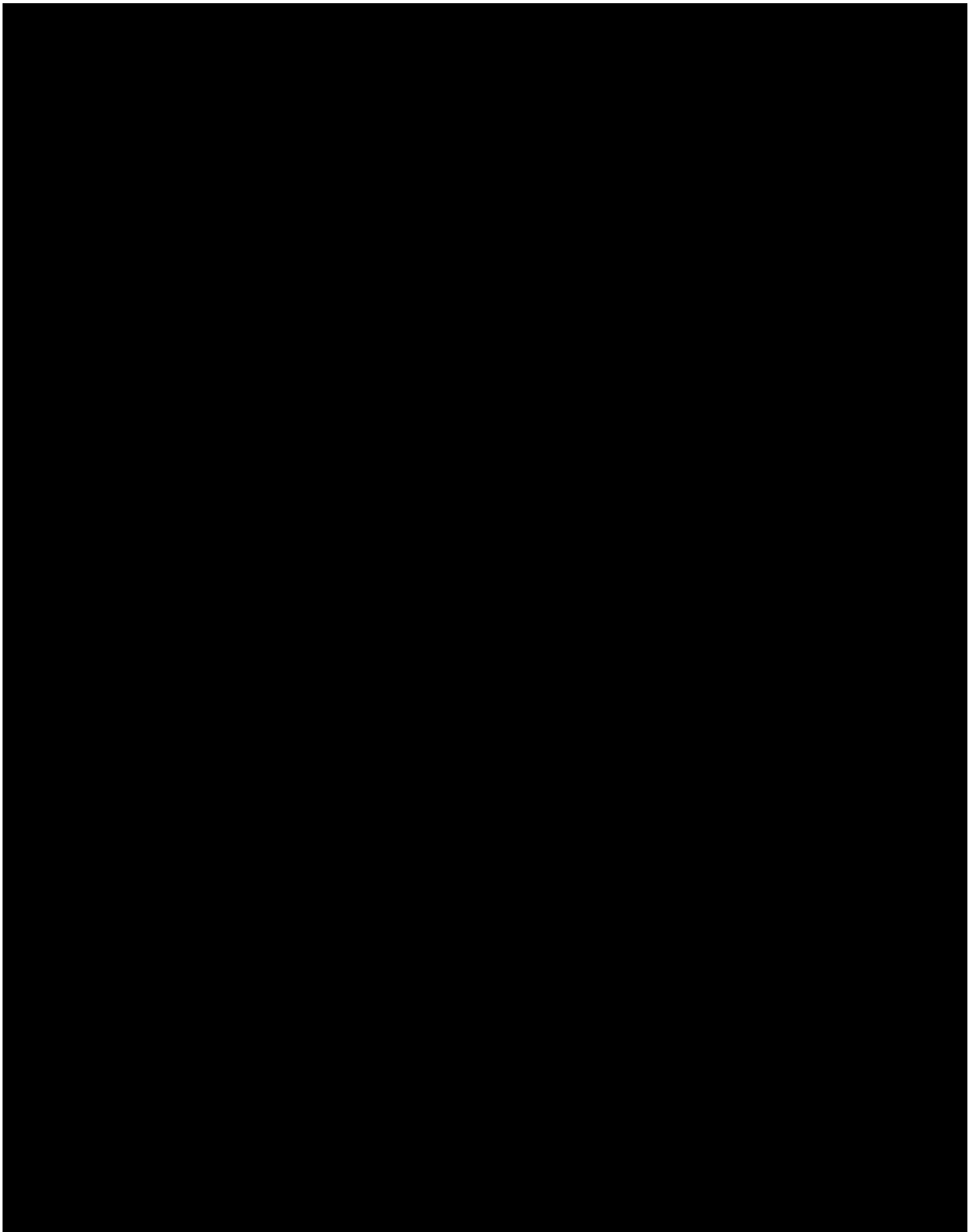


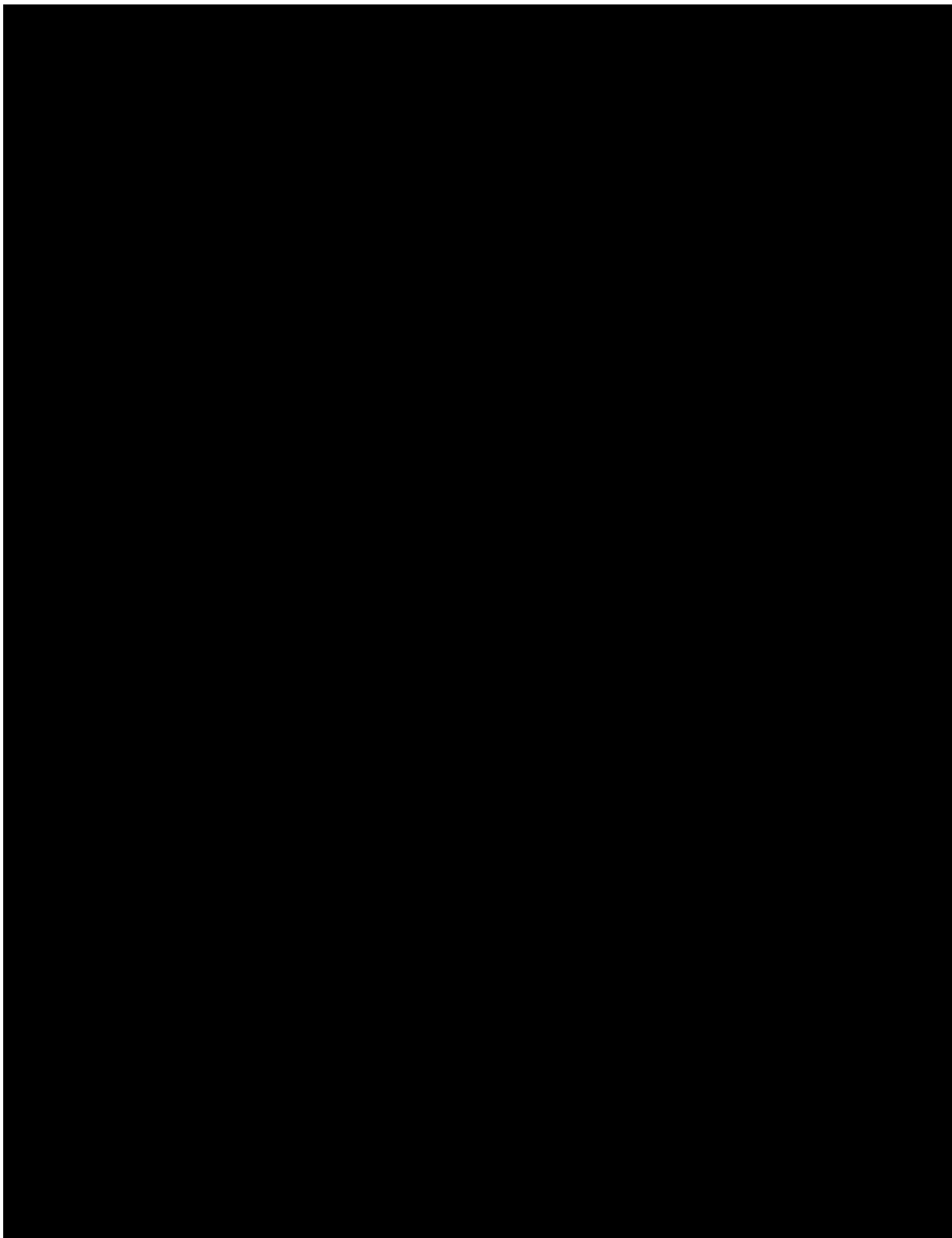












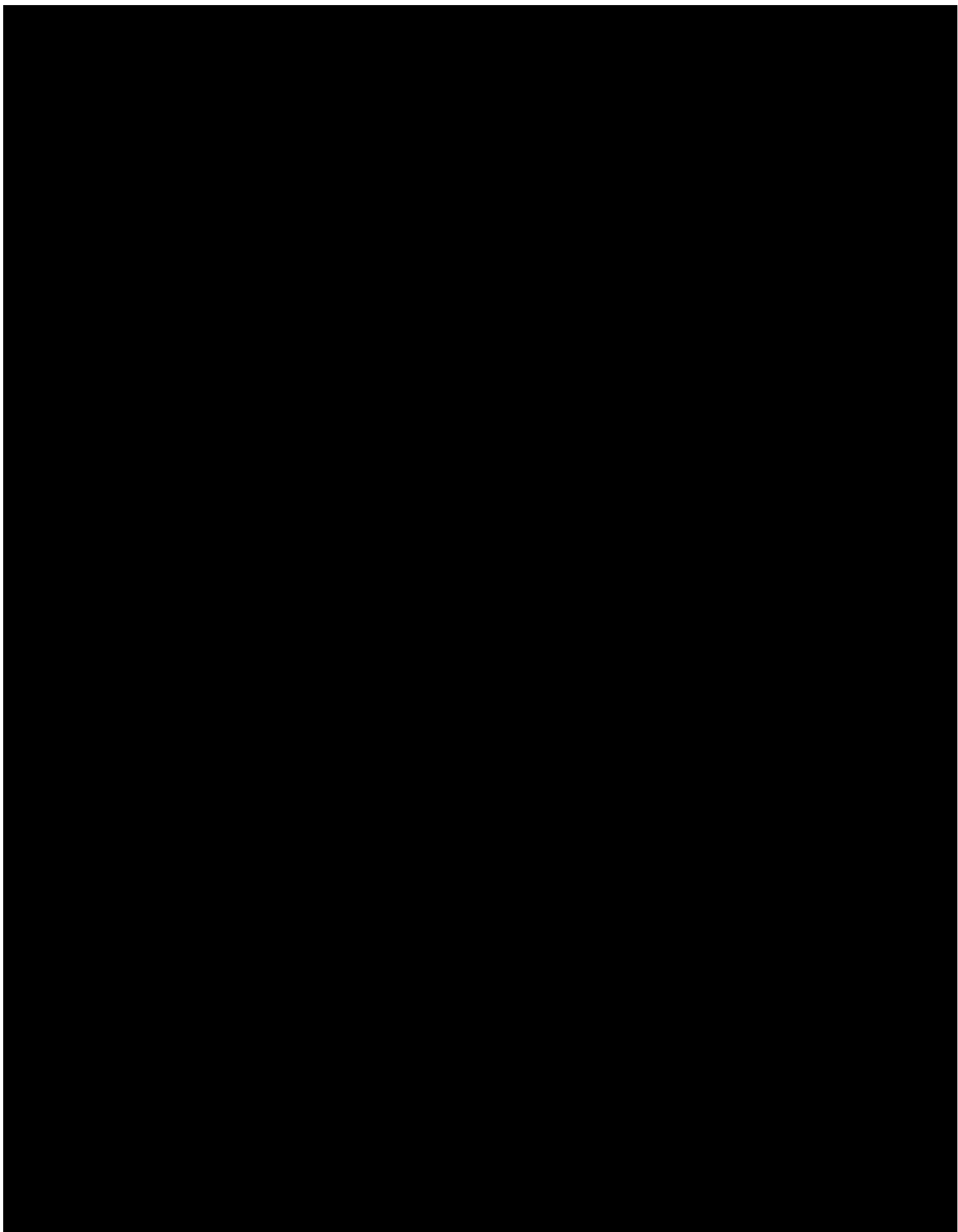


Exhibit 4.14d

Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "PANDACO, INC.", CHANGING ITS NAME FROM "PANDACO, INC." TO "FANDUEL GROUP, INC.", FILED IN THIS OFFICE ON THE TENTH DAY OF JULY, A.D. 2018, AT 4:18 O`CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.




Jeffrey W. Bullock, Secretary of State

6891258 8100
SR# 20185589449

Authentication: 203037793
Date: 07-10-18

You may verify this certificate online at corp.delaware.gov/authver.shtml

**CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF INCORPORATION
OF
PANDACO, INC.**

PandaCo, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY:

FIRST: The name of the Corporation is PandaCo, Inc.. The Corporation's Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on May 18, 2018.

SECOND: The Board of Directors of the Corporation, by unanimous written consent filed with the Secretary of the Corporation, adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of the Corporation:

Article FIRST is hereby removed and substituted therefor shall be the following:

"The name of the Corporation is FanDuel Group, Inc. (the "Corporation")."

THIRD. The foregoing amendment to the Certificate of Incorporation of the Corporation has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware by the directors of the Corporation.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by an authorized officer, the 10th day of July, 2018.

PANDACO, INC.

By: /s/ John Hindman
Name: John Hindman
Title: Authorized Officer

Exhibit 4.14e

Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "PANDACO, INC.", FILED IN THIS OFFICE ON THE EIGHTEENTH DAY OF MAY, A.D. 2018, AT 11:57 O`CLOCK A.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.




Jeffrey W. Bullock, Secretary of State

6891258 8100
SR# 20183971425

Authentication: 202722549
Date: 05-18-18

You may verify this certificate online at corp.delaware.gov/authver.shtml

**CERTIFICATE OF INCORPORATION
OF
PANDACO, INC.**

The undersigned, in order to form a corporation under and pursuant to the provisions of the General Corporation Law of the State of Delaware, does hereby certify as follows:

FIRST. The name of the Corporation is PandaCo, Inc. (the "Corporation").

SECOND. The address of its registered office in the State of Delaware is 251 Little Falls Drive, Wilmington, New Castle County, DE 19808. The name of its registered agent at such address is the Corporation Service Company.

THIRD. The nature of the business, or objects or purposes to be transacted, promoted or carried on are limited to engaging in any lawful activity for which corporations may be organized under the General Corporation Law of Delaware that is incidental, necessary or appropriate to accomplish the foregoing.

FOURTH. The total number of shares of stock that the Corporation shall have authority to issue and the par value per share and class are as follows:

<u>Class</u>	<u>Number of Shares</u>	<u>Par Value Per Share</u>
Common	1,000 Shares	\$0.001

FIFTH. The name and mailing address of the incorporator is as follows:

Dennis M.P. Ehling
2029 Century Park East
Los Angeles, CA 90067

SIXTH. The Corporation is to have perpetual existence.

SEVENTH. The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provisions contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article.

EIGHTH. The business of the Corporation shall be managed by the board of directors. The board of directors shall have the power, unless and to the extent that the board may from time to time by resolution relinquish or modify the power, without the assent or vote of the stockholders, to make, alter, amend, change, add to, or repeal the bylaws of the Corporation. Hereafter, the number of directors shall be determined in accordance with the bylaws of the Corporation; provided that any By-law adopted or amended by the Board of Directors of the Corporation, and any powers thereby conferred, may be amended, altered or repealed by the stockholders.

5.4

5.4 APPLICANT AS AN OPERATOR

If the Applicant intends also to be an Operator tied to the Application, the Applicant must identify itself as such.

FanDuel intends to be the Operator tied to this Application.

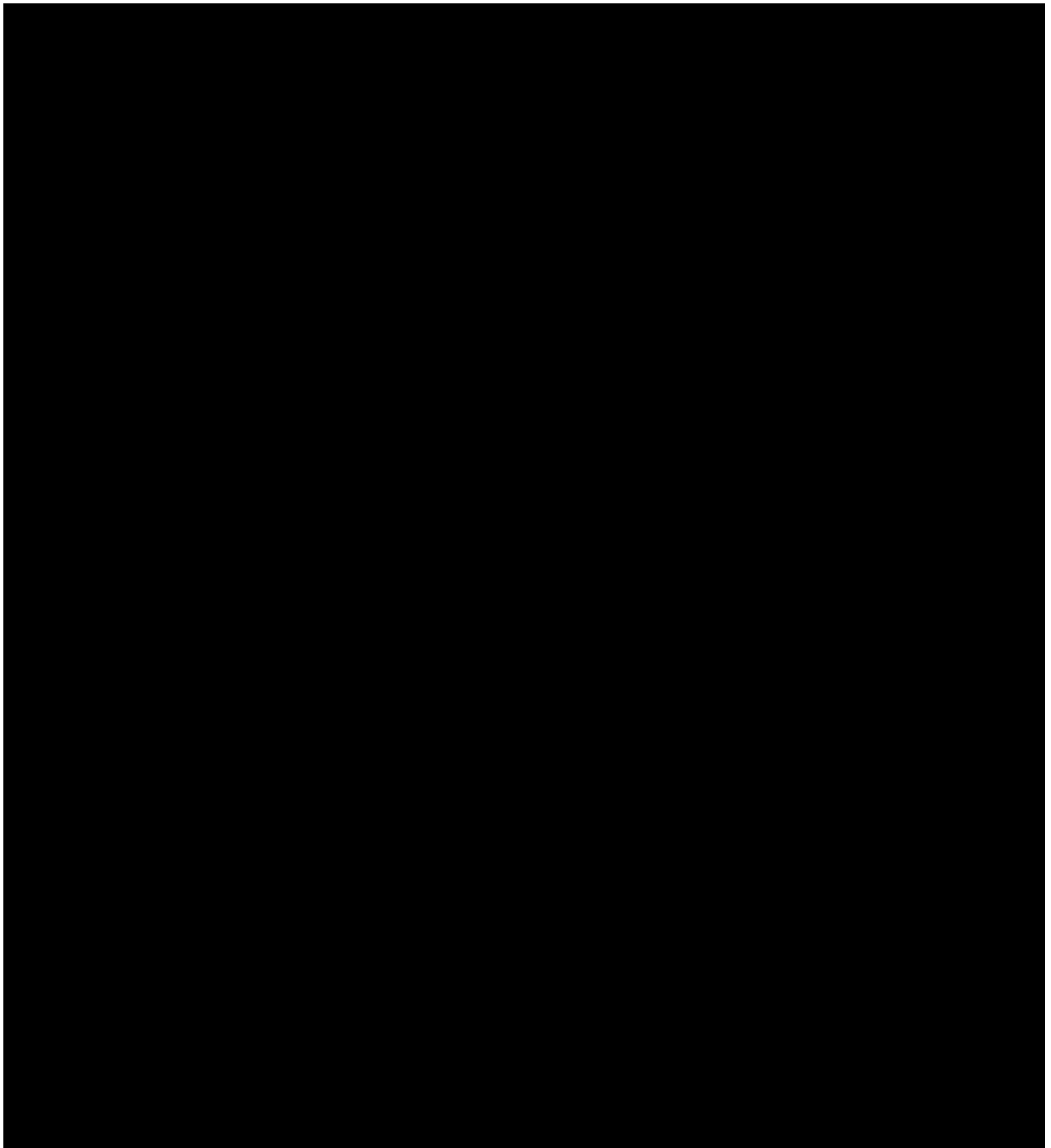
5.5

5.5 LICENSURE

Each Operator must be licensed as a Mobile Sports Wagering Licensee, separate from the Mobile Sports Wagering License issued to the Platform Provider. The standard for licensing shall be equivalent to that of a Casino Vendor Enterprise pursuant to PML Article 13 Title 4 – Enterprise and Vendor Licensing and Registration.

See Exhibit 5.5a.

EXHIBIT 5.5a



5.6

5.6 ADVERTISING AND PROMOTIONAL PLANS

The Applicant shall provide detailed information demonstrating the marketing and promotion efforts proposed by its Operators, including:

- estimated marketing budget;
- promotion and player loyalty programs;
- advertising plans;
- player acquisition models; and
- efforts to be undertaken to convert customers from wagering through unlicensed channels to wagering legally in the State.

The Applicant shall provide examples and samples of marketing, advertising, and promotional activities recently undertaken in other jurisdictions by each of the proposed Operators in the Application.

FanDuel's advertising and promotional plan is attached here as Exhibit 5.6a.

Exhibit 5.6a

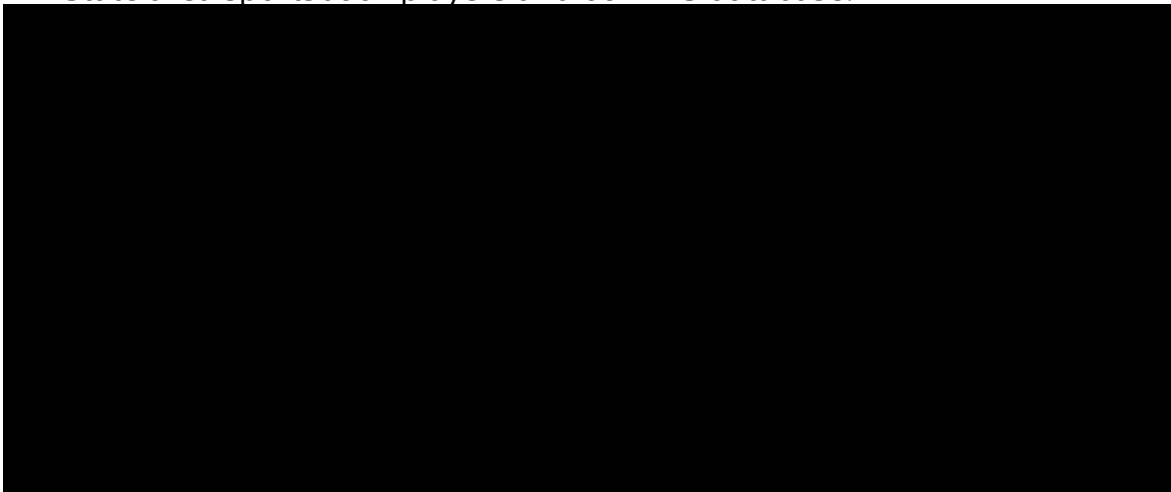
Overview

From the launch of mobile sports betting in the United States in 2018 to the most recent new state launches in Michigan and Virginia, FanDuel has consistently proved that its prowess in customer acquisition and revenue growth is unmatched.

This institutional strength has firmly established FanDuel as the number one operator in the United States by a wide margin. In New York, FanDuel will not only bring the same package of assets and marketing acumen that has enabled it to flourish in other states, it will also bring unique strategic advantages – it's dominant market share in neighboring New Jersey [REDACTED] and Pennsylvania [REDACTED] being one of only three operators in soon-to-launch Connecticut, and well established media and team sponsorships in New York that have pre-seeded the marketplace – that will fuel FanDuel's ability to maximize the potential of the New York market on a fast track and sustain it over time, generating the greatest possible tax revenue for the State of New York.

By contrast, a New York mobile sports betting market without the nation's leading operator will never reach its full potential. FanDuel has acquired more than [REDACTED] [REDACTED] customers across 10 states in under 3 years. Our marketing strategy has been fine-tuned during this time with a focus on (1) efficient and rapid customer acquisition; and (2) customer retention and continuous growth in revenue per customer.

Based on the strengths FanDuel brings to the market it can confidently commit to [REDACTED] **in marketing in the first year**, the majority of which will be completely New York focused with support from marketing in the Tri State area and nationally, and all of which is on top of free customer acquisition from our existing Tri State area sportsbook players and our DFS database.



Given our unique assets, unrivaled expertise, and financial resources and commitment to invest, no other operator can credibly make a claim to deliver as much value to the State of New York immediately and in the long term through its advertising and promotion plans.

New York State Marketing Plan

Our marketing strategy in New York will be based on the playbook we have developed and honed in ten other states. Broadly speaking, we have a 4 phase plan: **1) “Warm-up”** — Activity happening at the national level or via our other verticals to establish strong brand presence in market prior to marketing sportsbook specifically; **2) “Pre-live”** — Activity before the official launch to spread the word that FanDuel Sportsbook is coming to market soon; **3) “Launch”** — Activity to announce the official sportsbook launch and begin activating customers; and 4) **“Steady State”** — strategy once we have established ourselves in the market.

Phase 1: Warm-Up

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

Phase 2: Pre-Live

[REDACTED]



[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

Phase 3: Launch

[Redacted text block]



[Redacted text block]

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Phase 4: Steady State

[Redacted text block]

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[REDACTED]

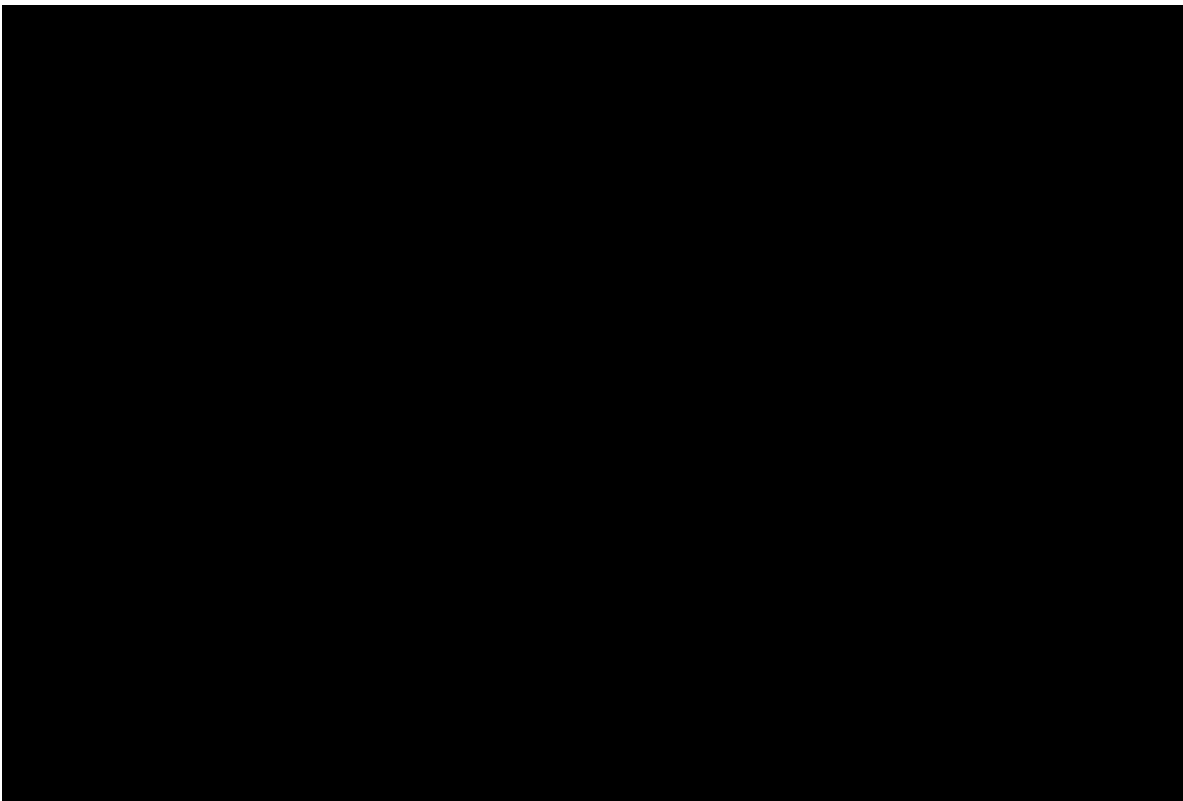
[REDACTED]

Customer Acquisition Advantages:

FanDuel has a decided advantage on its competitive set across a number of key areas that will give it a head start on customer acquisition in New York. These advantages are outlined below.

Existing New York Players:

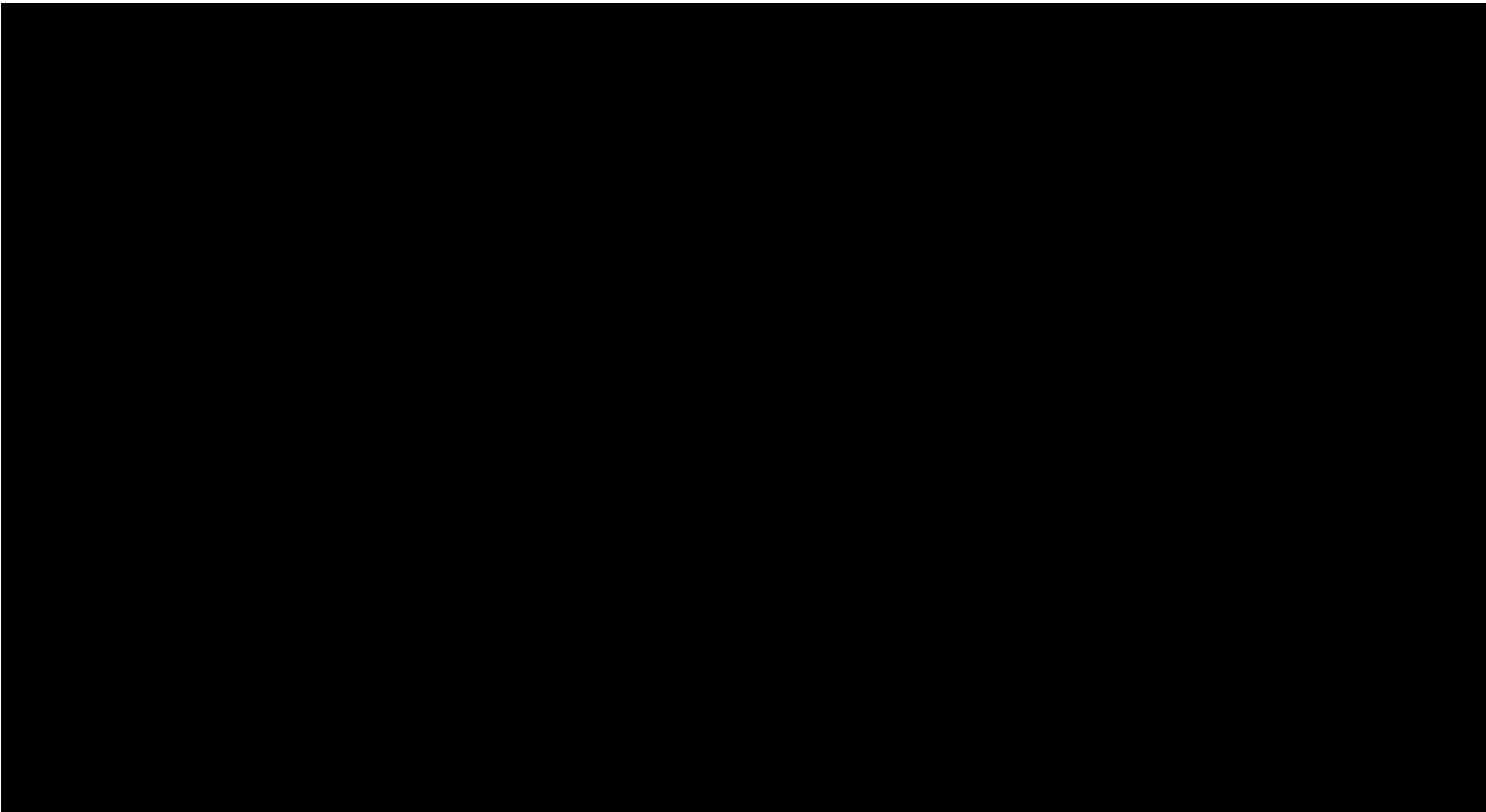
Before spending a single dollar on advertising, FanDuel will have an existing New York business far in excess of any other operator. We have been operating our online sports betting business in New Jersey since 2018 and in Pennsylvania since 2019. As a result, we already have [REDACTED] **New Yorkers** betting with us online. These bettors have generated over [REDACTED] in lifetime online handle, representing [REDACTED] of our entire New York DMA business. The below heat map demonstrates the extent of mobile betting on the FanDuel Sportsbook in New Jersey just across the New York border.



In addition, we operate the world's largest sportsbook at the Meadowlands, where we currently have [REDACTED] VIPs betting at Meadowlands that have a New York address. These customers generate [REDACTED] of the VIP handle and [REDACTED] of the overall handle at the retail book, having wagered [REDACTED] from July 2020 to June 2021.

Cross-Selling Fantasy and ADW Database:

FanDuel has operated a Daily Fantasy Sports business and an Advanced Deposit Wagering business in the state of New York for over a decade and has built a **database of over [REDACTED]** existing customers primed to be cross-sold into sports betting. Our DFS customers alone made over [REDACTED] in contest entries last year. Based on proprietary surveys, we know that nearly [REDACTED] of our existing users bet on sports at least once a month, many in the illegal market.



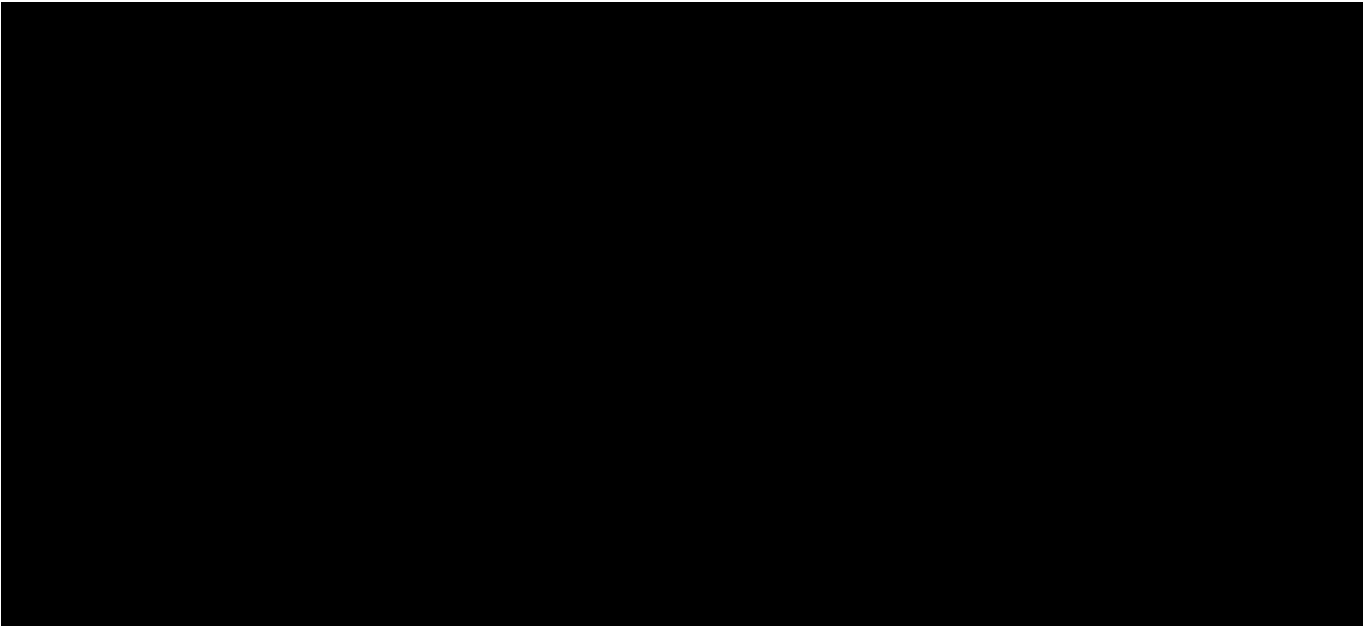
And unlike many large casino customer databases, FanDuel's customer database is filled with *sports gamers* with a strong propensity to bet on sports. It meaningfully converts. In neighboring states New Jersey and Pennsylvania, we have seen [REDACTED] and [REDACTED], respectively, of our database convert to sports betting within the first year of operations. Thus, with essentially no marketing spend, we will bring cross-sold [REDACTED] **bettors online** in the state of New York. We can reliably count on [REDACTED] of our early customer base coming right out of our database.





The FanDuel Brand:

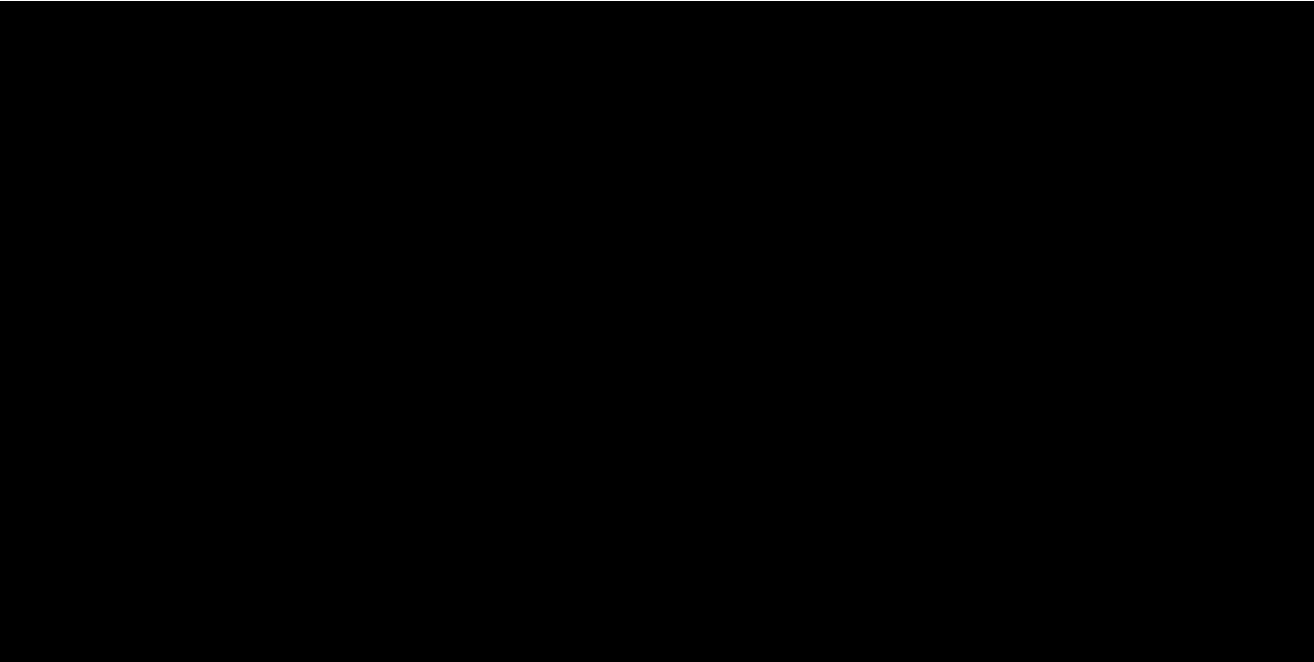
Every dollar we spend generates more effective acquisition than nearly any other operator because the FanDuel brand dwarfs most competitors in both awareness and reputation. Built on over \$1 billion in marketing investment over the last decade, data indicates that sports bettors are more likely to know FanDuel than any other operator in the market.



Acquisition Efficiency:

We invest more in marketing than other operators and do it sustainably because of the efficiency we get out of each dollar we spend.





The power of our product is a key driver of our efficiency. When the effectiveness of our viral marketing campaigns, such as “Spread the Love”, is combined with the quality of our product, it enables a compounding customer referral effect, where we have more and more customers referring FanDuel to their friends. This combination of customer referrals and viral marketing are identified as the source of [REDACTED] of our sports betting customers.

Experienced, Deep Team and Unrivaled Marketing Acumen and Execution:

FanDuel operates a robust marketing program led by Chief Marketing Officer Mike Raffensperger (formerly Amazon, Directv) and [REDACTED] SVP and VP-level specialists (with experience leading major brands like Anheuser Busch, Priceline, Hulu and more) who manage a team of [REDACTED] employees focused on growth, media, retention, brand, creative, high value players, and product marketing.

The marketing leadership team has diverse backgrounds providing expertise in digital, television and audio marketing in the U.S., alongside veterans from the gaming industry from the U.K. and Australia, as well as local-market knowledge from long tenured Fantasy employees.

FanDuel has fine-tuned its approach to new markets over time, building on tactics that work, and diversifying our media program to help maximize reach and penetration of our target demographic. We expect to be active across all major advertising platforms utilizing a vast array of media channels in support of our New

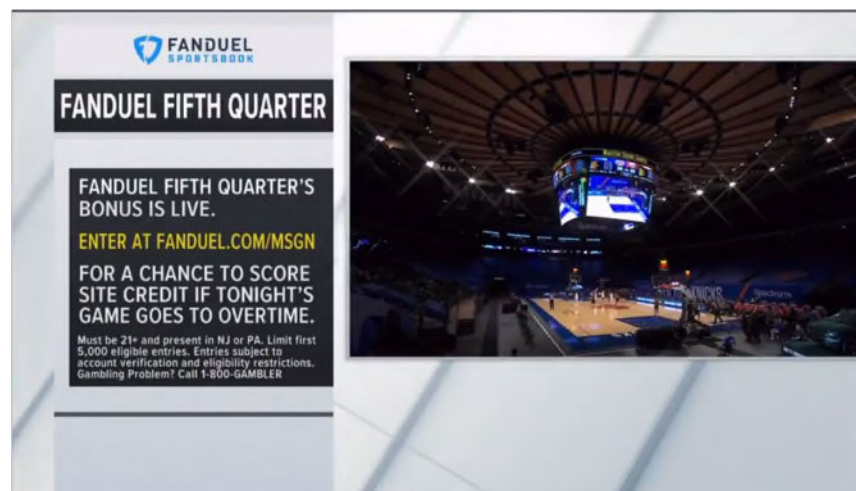


York activation through a mixture of execution from internal teams, comprised of media channels specialists, as well as external agency support. Our investment mix will be led by local TV investment, supported by heavy radio partnerships, social media (e.g., Facebook, Instagram, Snapchat etc.), search, out of home (“OOH”), programmatic, OTT, direct mail and more.

Television advertising endemic to sports. The strength of our media partner roster puts us in a very strong place for launch. We have established relationships with the most prominent media partners in New York, including the YES, MSG, Audacy (formerly Entercom) and other significant local media vendors. FanDuel has the highest count and duration of on-air assets within the sports betting category. This leadership position enables us to collaborate more meaningfully with partners on all areas of their media and production organizations to develop best-in class on-air content integrations and advertising promotions to help enhance customer/audience engagement under strict league and regulatory policy.

Our Regional Sports Network partners also have the right to broadcast the games of several teams we have partnered with as well, including the Yankees, Nets, and Islanders. This has helped to create cohesive messaging within the broadcasts to deliver a more positive viewing experience for consumers while also achieving more positive business outcomes for us.

[Activation on the MSG Network](#)



Radio and Podcast. We have ensured a dominant audio footprint in the New York DMA through our partnership with Audacy, a radio station ownership group. We have exclusivity on all of the top talent across the #1 sports station in New York,



WFAN. This covers all dayparts with Boomer and Gio in morning drive, Maggie Grey in Midday, Craig Carton & Evan Roberts in PM drive.

We also have a sponsorship with WFAN's evening program Odds on Sports, where we provide content along with the live host reads we do with the other hosts throughout the day. [REDACTED]

Outside of WFAN, we have coverage throughout the day on ESPN radio (WEPN-FM) with former New York Giants star and two-time Super Bowl champion Chris Canty. As well as Peter Rosenberg, who is not only on the popular Michael Kay Show, but also has a hit morning show on WQHT-FM (Rhythmic CHR). We also benefit in New York from an exclusive relationship with the Ringer Podcast network, including presenting sponsorship of the Bill Simmons Podcast, consistently one of the top sports-themed podcasts in the country.



Digital Marketing. FanDuel's digital marketing technology stack is a proprietary integration of best-in-class technologies that enable the marketing team to personalize and optimize the on and off-site experiences of FanDuel customers, while maintaining focus on consumer privacy and responsible gaming.

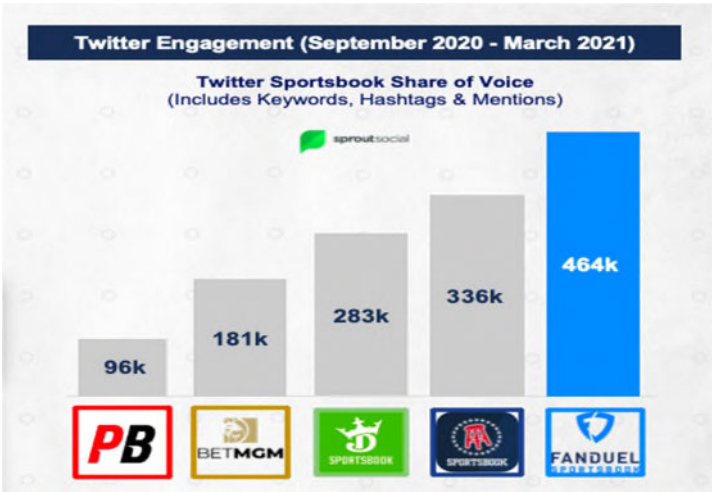
[REDACTED]



[REDACTED]

Owned Media and Talent. FanDuel has the most significant organic social media presence of any operator, including Barstool Sportsbook which is yet another “free” channel driving customer acquisition and down the road customer retention.

[FanDuel Social Media Reach](#)



Source: Sprout Social

FanDuel has a talent roster with over 30 million combined followers on social media. Our most notable talent include: Bill Simmons, Pat McAfee, Charles Barkley,



Kenny Smith, Boomer Esiason, Phil Simms, Colin Cowherd and Lisa Kerney. Pat McAfee's reach on Twitter alone accounted for over 536 million impressions on FanDuel related posts during a 6-month stretch last NFL season.



Agency expertise. To support our TV, OOH and OTT media executions we have partnered with Horizon, a \$17BB global marketing agency. Horizon's local market activation group is among the largest and strongest, aiming for effectiveness, efficiency, and scale. Horizon's blend of scale and independence gives us a unique marketplace positioning.

Their buyers are true specialists. Singular focus on the local market media gives them the time to focus entirely on negotiating and securing the best pricing. Through this knowledge of the local marketplace and its pacing, our buying strategies are timed to increase our negotiation leverage. They focus on developing innovative media placements, stretching budgets, and ensuring clients will break through the clutter in critical local markets across all channels.

In 2020, FanDuel was in the top █ spenders among Horizon's client portfolio in New York, in market 52 weeks/year, even compared to leading advertisers including GEICO, Dish, Capital One, Burger King and Popeyes.

Horizon works across all channels and platforms. They are adept in buying full interconnect coverage as well as hyper local cable, and well versed in addressable



cable. Benefits of working with Horizon include favorable pricing, pay on performance models, added value bonus units and enhancements on linear and digital platforms.

In addition to this agency support, FanDuel also leverages the expertise of Smartly, Speedeon, BetGenius, SportRadar and MediaMath to help with our media execution.

Share of Voice Head Start in New York. We also believe it is important that the New York State Gaming Commission not only review *proposed* marketing plans submitted in response to the RFA, but to examine the track record of which operators have proven their willingness to invest across all markets to build a nationwide brand.

Across the ten states in which it operates mobile sports betting, FanDuel has invested approximately [REDACTED] in marketing and promotions to date. This investment is greater than that of any other operator in the market, save DraftKings.

FanDuel will launch day one in New York with an earned brand recognition from investment it has already made to support its New Jersey business. We have maintained, and plan to expand, the commitments with New York media described above.

The power of these existing relationships and our ability to effectively spend in the tri-state market can be seen in the media share of voice we have already developed with [REDACTED] Share of Voice in TV (including MSG, YES and NBC) and a [REDACTED] Share of Voice in radio led by WFAN across the sports betting category.



National Advertising. FanDuel is also on track to be able to advertise on a national basis and has already begun some national advertising through key partnerships with Turner Sports on the NBA and highly valuable digital properties like the Ringer and the Pat McAfee Show. This national spend lifts FanDuel's brand awareness and affinity as we aim to cement FanDuel as America's sportsbook of record. By our estimates, an operator will need to address [REDACTED] to justify national spend. FanDuel will hit these milestones in [REDACTED] and would then ramp up spending on national media. Other than DraftKings, no other operator will be able to conduct national advertising within the foreseeable future.

Smarter and More Generous Acquisition Offers:

We take advantage of the ubiquity of our marketing program with the most effective offers in the market. We expect to spend approximately [REDACTED] in Year 1 on promotions. We also believe that simpler is better, and preferred by customers, so our offers are straightforward and generous.

A sample menu of our offers includes:

- [REDACTED]
[REDACTED]
[REDACTED]
- [REDACTED]
- [REDACTED]
[REDACTED]
[REDACTED]
- [REDACTED]
[REDACTED]

Sample Creative





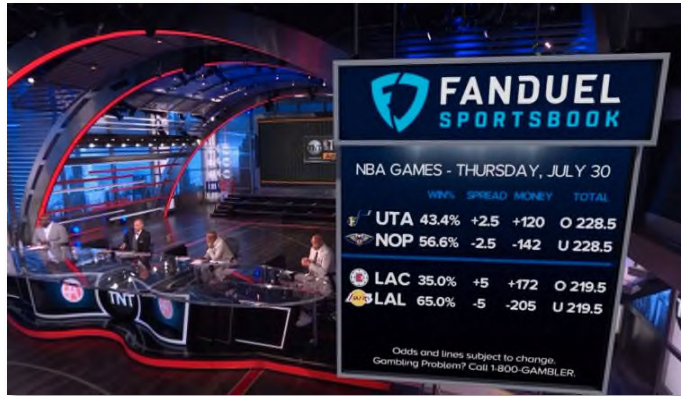
Media, Team and League Partnerships

Our media purchasing strategy is reinforced by an unparalleled collection of strategic partnerships. Locally, we have the most prominent media partnerships with MSG, YES, WFAN and various others.

Nationally, we have a first of its kind relationship with Turner Sports to directly integrate FanDuel's odds and sports betting conversation into NBA games on TNT. It provides an incredibly organic and powerful way to acquire new customers. In addition, FanDuel is the preferred partner of CBS Sports broadcasting on the CBS Television Network for daily fantasy sports, both paid and free to play.



Integration into NBA on TNT



Integration into PGA on CBS



We have also focused on relationships with key sports leagues and teams that increase our overall brand perception and provide us with unique marketing assets.

- One of only three Official Sports Betting Partners of the NFL
- Official Sports Betting Partner of the NHL
- Authorized sports betting partner of the NBA, MLB and PGA
- Sportsbook partner with the Yankees and Nets



Messaging

Given that our internal data shows that some of our best customers are converts from the illegal market, we have well-honed acquisition messaging designed specifically to convert these users:

- [REDACTED]
- [REDACTED]
- [REDACTED]

Retail Footprint

FanDuel currently operates the world’s largest sportsbook at the New Meadowlands Racetrack, a short 20-minute drive from Manhattan. We also operate a sportsbook at Tioga Downs and will soon be operating a sportsbook at Mohegan Sun in Connecticut.

Our existing locations have a ready-made group of VIP customers to whom we can market mobile betting in New York, and all of these locations will continue to provide fertile ground for acquiring new New York customers, and in particular high value players.

Customer Monetization and Driving Customer Lifetime Value

Successful acquisition of new customers is a critical step to market success, but it is only the first step. To sustain revenue generation over time, operators need to retain those customers and grow their spend in a sustainable manner. Again, FanDuel’s track record on these points is unparalleled in the market.

Our retention strategy involves sizable reinvestment into our customer base. In Year 1, we intend to reinvest [REDACTED] back into our customers in the form of free bets and other promotions. This reinvestment will be tiered based on player value so that the return is spread evenly by player contribution. This investment is aided by sophisticated models that help us spend our money as efficiently as possible, including – Anti-Churn, Early Life, Reactivation & Lifetime Value.



FanDuel has another game-changing advantage that enables greater generosity – our hold margins beat the industry norms. Our best-in-class, proprietary risk and trading and pricing models consistently deliver a higher revenue margin to our business, allowing FanDuel to be more generous than other operators while remaining just as or more profitable.

Our generosity will be spread across a number of customer friendly promotions including [REDACTED]

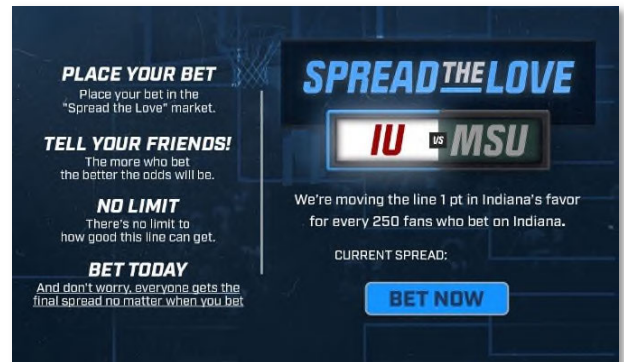
We have built the best VIP management program in the business, with a staff of [REDACTED] key account managers and hosts to ensure that the largest players remain engaged with us and out of the illegal market. Utilizing New York partnerships with the Jets, Nets and MetLife, combined with sizeable spend with the Mets, Yankees and MSG, we put our VIP customers as close to the action as possible through tickets and hospitality comps.

This is often coupled with the ability to meet key account managers to ensure that we build a close relationship with our highest spending individuals. This personal touch allows customers to build a rapport with their key account manager who can in turn better serve them in both managing their account but also to encourage them to utilize the responsible gaming tools.

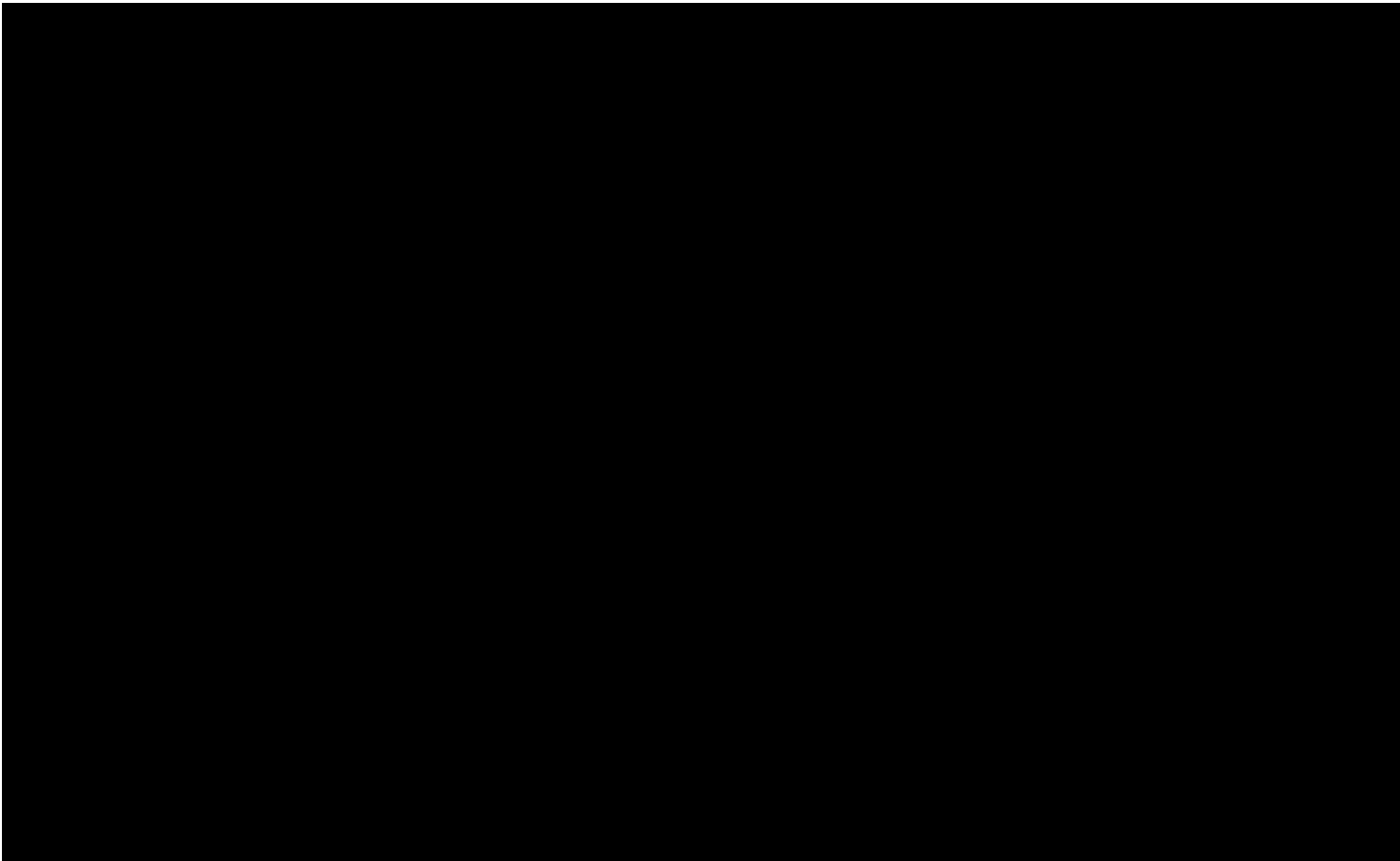
Finally, FanDuel aims to be “the bettor’s Sportsbook of choice,” and to achieve that status, we understand that we must put customers first. As a testament to this commitment, FanDuel arms its front-line Customer Service staff with a budget (representing [REDACTED] of the customer retention budget) dedicated to resolving customer conflicts immediately. Another example of our customer first approach is the use of ‘Bad Beats’ where we refund (via marketing budget) customers who are on the wrong side of an unfair decision (i.e., refunding all bets on John Ramn when he was forced to withdraw from the Memorial Tournament when leading by 6 strokes after testing positive).



Sample Retention Creative



Our tactics work. We regularly see [REDACTED] retention rate during NFL season and close to [REDACTED] monthly retention rates even during the quieter summer months. These results mean that FanDuel's customer lifetime value exceeds other large operators.



This both fuels our ability to invest more in marketing and drives overall revenue for FanDuel and the State of New York.



Converting the Illegal Market

Our holistic marketing approach described above is designed to convert the illegal market as much as it is to pull in new bettors. Nonetheless, there are a number of items worth noting:

- First, our messaging about the [REDACTED] [REDACTED] will target the primary concerns that illegal bettors have
- Second, by targeting our existing database for cross-sell to our sportsbook we are focusing on users that we know are participating in the illegal market today
- Third, for VIP level bettors, we have a scaled-up account management team who provide not only unique financial incentives but also once in a lifetime experiences that are not available through illegal books
- Lastly, as discussed in the response to Section 6.1 and 6.2, FanDuel offers not only more betting choices than other legal operators, but also far more than any of the offshore books

Summary

FanDuel has achieved the number one position across the newly legalized sports betting marketplace. FanDuel's marketing plan for New York will ensure that it delivers the same success it has in other states by leveraging its unparalleled advantages in:

- Existing sport bettors from adjacent states
- Fantasy sports and ADW database
- Brand
- Financial resources and high margins to invest hard and early in marketing
- Marketing organization and expertise
- Strategic partnerships
- Retail footprint
- Focus on converting the illegal market
- Demonstrated success in retaining customers

