



DraftKings Summary of Findings

October 17, 2015

**RE: Investigation on Allegations against DraftKings employee Ethan Haskell
Led by former U.S. Attorney for the District of Massachusetts, John Pappalardo of Greenberg
Traurig, LLP.**

Methodology:

In the course of its investigation, Greenberg Traurig, LLP (“GT”):

- 1) Met and interviewed all senior management concerning the allegation that was reported in the media that Ethan Haskell, a DraftKings employee, was in possession of non-public information which could have been used to prepare and submit a lineup with FanDuel that won him \$350K.
- 2) Reviewed all documentation generated by the DraftKings internal inquiry and discussed the findings and analysis.
- 3) Initiated a comprehensive and totally independent investigation of the allegation.
- 4) Prepared an investigative plan to identify relevant individuals, electronic data and documents and relevant systems and applicable policies and procedures.
- 5) Secured complete access to individuals, documents and systems at the Company and identified sources of information outside the company.
- 6) Conducted comprehensive interviews of various individuals within the Company possessing relevant information, and certain individuals were interviewed multiple times as facts developed.
- 7) All documents relevant to the investigation were reviewed, authenticated and considered. These include email correspondence, posts, computer generated data, electronic entries, etc. GT requested and received documentation from sources outside the Company.

Report Summary:

Immediately upon learning of the allegations that DraftKings, Inc. (“DraftKings” or the “Company”) employee Ethan Haskell had misused DraftKings’ non-public information in connection with his own Daily Fantasy Sports play, DraftKings conducted an internal investigation into the facts giving rise to those allegations, and into Mr. Haskell’s access to, and use of, the Company’s non-public data.

Following its internal investigation, the Company retained a team from internationally-renowned law firm GT, led by A. John Pappalardo, the former United States Attorney for the District of Massachusetts, to independently review the Company’s findings.



GT has received complete cooperation from the Company at every turn, and has been given unfettered access to all documents, systems, and individuals. GT's independent investigation has confirmed that the Company's initial findings were correct, and that the allegations that Mr. Haskell gained an unfair advantage in the \$5M NFL Sunday Million contest due to his possession of the Company's non-public information are without merit. GT's independent investigation has concluded that it was impossible for Mr. Haskell to have gained such an advantage in the FanDuel contest in which he won a prize because he received the non-public information forty minutes after the deadline for submitting his lineup in the FanDuel contest.

The Company's detailed findings:

- A fantasy lineup identified as S227527336 was submitted in the FanDuel.com \$5M NFL Sunday Million at 3:28 a.m. on Sunday, September 27, 2015. The lineup was submitted under an account registered to DraftKings employee Ethan Haskell.
- At 1:00 p.m. the same day, the FanDuel \$5M NFL Sunday Million contest began. As of that moment, any player participating in the contest no longer had the ability to modify his or her contest lineup. In other words, the lineup was "locked" at 1:00 p.m.
- Fully forty minutes later, at 1:40 p.m., Mr. Haskell received an excel file containing aggregate player ownership percentages for the DraftKings Millionaire Maker contest. The excel file contained aggregate player ownership percentages for players in all weekend NFL games, including games not yet played. The Company had not previously elected to make such information public.
- Lineup S227527336 ultimately won second prize in the \$5M NFL Sunday Million contest.

Conclusion:

GT's independent investigation has confirmed the Company's conclusion that Mr. Haskell could not possibly have entered the winning lineup based upon his receipt of the Company's non-public aggregate ownership percentage information, because he did not receive that information until 40 minutes after the lineup was locked.