

Allwyn to acquire majority interest in PrizePicks

22 September 2025

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please visit our website: www.allwyn.com*



Key highlights: acquisition of majority interest in PrizePicks

Acquisition of leader in fantasy sports underpins Allwyn's ability to shape the future of casual entertainment

PRIZEPICKS – a pioneer and leader in daily fantasy sports (DFS)

- Early-mover and innovator in “DFS+”, a simplified format that has achieved rapid growth and adoption
- Strong brand with 20m+ registered player accounts; highly engaged player base with 2m+ monthly actives¹
- Significant footprint, operating across more than 45 jurisdictions in the U.S.
- Consistently delivered strong growth; Jun-25 LTM Adj. EBITDA USD339m² and revenue growth >60% YoY

allwyn – transaction aligned with strategic focus

- Solidifies presence in North America, as a market leader
- Casual gaming, social and skill-based: marks expansion into fantasy sports, with tournament-style gaming technology complementing Allwyn's broader product proposition

Transaction summary – agreement to acquire ~62.3% interest

- Expected initial cash consideration ~USD1.6bn³, implying an upfront enterprise value of USD2.5bn
- Performance-based earnouts of up to ~USD1.0bn⁴ in 2029, imply potential max USD4.15bn enterprise value
- PrizePicks to be managed by existing management team (who are retaining majority of their ownership interests) as a standalone business and brand within Allwyn



¹) Monthly Active Players, defined as a player who has played a game in a given month.

²) Based on U.S. GAAP operating income and adjusted for non-recurring or non-operating items (USD10m; includes legal and litigation costs and bonus normalisation; share-based compensation expense is not added back to calculate Adjusted EBITDA). Adjusted EBITDA is not defined or recognised under IFRS or U.S. GAAP and should not be considered as a substitute for measures determined in accordance with IFRS or U.S. GAAP. Other companies may calculate such measures differently or may use such measures for different purposes, and therefore you should exercise caution in comparing these measures as included in this announcement to such measures or other similar measures as reported by other companies.

³) Subject to customary post-closing adjustments and based on an expectation of the transaction being completed with nil cash and nil debt on the balance sheet at closing, except for working capital, for which an adjustment mechanism will be applied.

⁴) In respect of ~62.3% interest.



PrizePicks—The category-leading DFS+ platform in the U.S.



1

Leadership position in high growth DFS market

2

Strong brand with national reach, supported by millions of highly engaged sports fans

3

Highly accessible and engaging product, driven by in-house technology platform

4

Experienced existing leadership team to drive next growth phase as a standalone brand within Allwyn

5

Strong financial profile with track record of double-digit growth and Jun-25 LTM Adj. EBITDA USD339m¹

Vision

“To entertain, connect and excite fans everywhere”

Mission

“To create engaging, shareable prediction games centered around the sports and culture content fans love”



What is Daily Fantasy Sports (DFS)?

PrizePicks' simplified and differentiated game format has reimaged DFS

DFS emerged in the U.S. after legal shifts

- UIGEA¹ (2006) banned online gambling transactions in the U.S., but specifically exempted fantasy sports, enabling early platforms such as FanDuel / DraftKings to operate
- DFS players assembled virtual teams of real athletes to compete based on real-world performance, typically over several weeks
- The repeal of PASPA in 2018² resulted in an expansion of sports gaming in the United States and led to renewed interest from customers in new, innovative types of fantasy sports games

PrizePicks' innovative, simplified peer-to-peer DFS+ format leads the category

- Mobile-first product and user-base
- Simple game concept broadened accessibility and appeal:
 - Players use their skill to select 2 to 6 athletes' statistics for their "lineup", whose teams have a fixture on that date, and choose "more" or "less" on each statistic
 - e.g., Sport: **NBA** | Metric: **Points scored** | Player: **Lebron James** | Projection: **27.5** | Pick: **More**
 - Players choose to play against other players by paying an entry fee determined, based on their lineup or free-to-play
 - Players win by scoring highest in their group or predicting lineups correctly



How to Play

BUILD

Predict "More" or "Less" for 2-6 player stats

ENTER

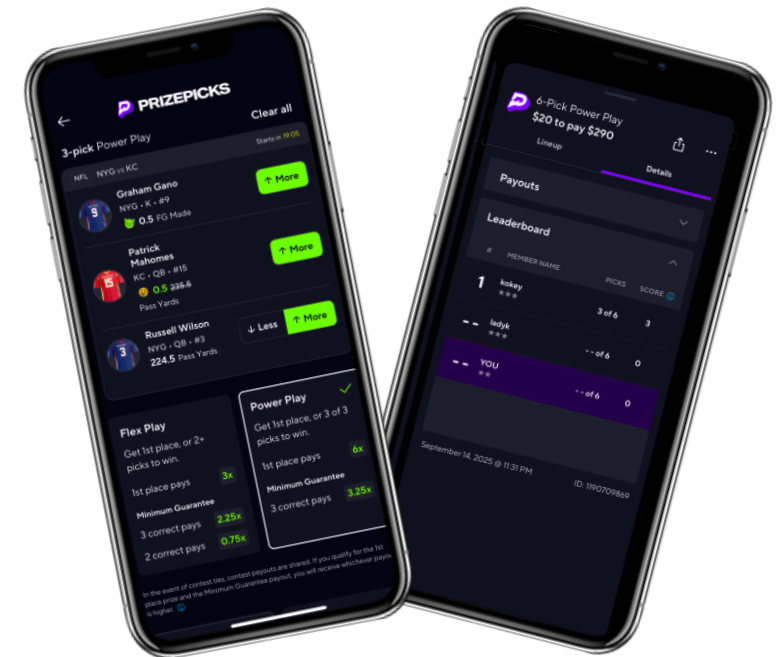
Users are entered into a contest with other members

SWEAT

Users watch the performance of their lineups against each other

WIN

Score the most points in the group or get a perfect lineup



1) Unlawful Internet Gambling Enforcement Act.

2) The U.S. Supreme Court invalidated the Professional and Amateur Sports Protection Act (PASPA) of 1992, effectively lifting the federal ban on sports betting.

Leadership position in high growth DFS market

Efficient new customer acquisition and product innovation support market growth

High-growth, large addressable market

- U.S. DFS market revenues ~USD2bn⁺¹
 - In comparison, US online sports betting GGR ~USD20bn²
- 3-year historical market DFS CAGR >50%⁺¹
- DFS market outlook of mid-teens growth rate p.a. over medium term¹

PrizePicks is the leader in daily fantasy sports

- A number of DFS-focused competitors have entered the market (e.g., Underdog, Sleeper, Betr, Chalkboard and Dabble)
- DraftKings and FanDuel recently launched standalone games with a similar DFS format, but have not gained the same penetration and scale
- PrizePicks' leadership position supported by entrepreneurial approach and focus on innovation of customer proposition and player engagement

Market participants



- ❖ Betr
- ❖ Chalkboard
- ❖ Dabble
- ❖ DraftKings Fantasy
- ❖ FanDuel Fantasy
- ❖ Sleeper
- ❖ Underdog Fantasy

Tapping into millions of engaged sports fans

Strong market position with national reach



Jurisdictions in the U.S. in operational footprint

[illegible]

Highly engaged and active audience



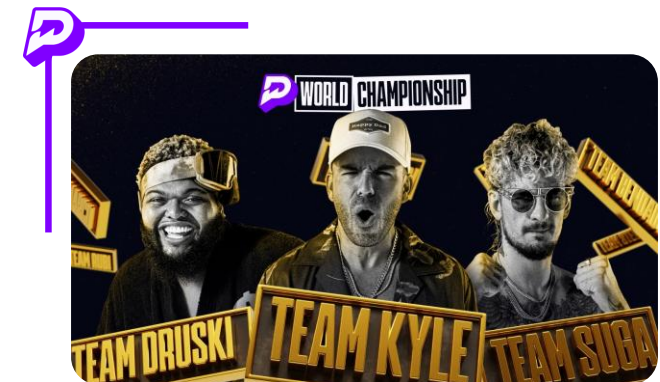
LTM Monthly Active Players²

Category	Value
US OSB Leading Operator	615k
US DFS Challenger	118k

2.3x

5.2x

Brand strength supported by strategic influencer partnerships



Engaging product driven by in-house technology

Easy-to-use, engaging product with strong product innovation driving engagement

Simple, easy-to-use, gamified design



Powered by Proprietary Technology

- Leverages in-house technology capabilities to drive innovation, compliance and peer-to-peer
- 100% in-house pricing and risk management capabilities underpin ability to innovate and achieve strong gross margin
- Custom responsible gaming tools supported by advanced data analytics capabilities
- Adaptable platform enables **fast deployment** of new products (e.g. Free 2 Play, in-game lineups)

Experienced leadership team to drive next growth phase

PrizePicks leadership to remain in place with the added support of Allwyn

Experienced leadership team with strong foundation for innovation

- Expertise from leading companies in video games, technology, and entertainment
- Senior roles across Activision Blizzard, Blizzard Entertainment, Niantic (Pokémon GO), and EA Games

Continuity while leveraging Allwyn's resources and strategic support

- Existing leadership team to continue to operate PrizePicks under its widely recognised brand
- Leadership team to be supported by the scale, knowledge and expertise available across the Allwyn platform

Focused on growth and innovation through a strong product roadmap

- Enhanced social engagement, personalisation and loyalty features
- Expanded in-game live and free-to-play offerings
- Expansion into new markets and product offerings



Mike Ybarra, CEO

- Appointed CEO in Aug-2024
- Formerly President of Blizzard Entertainment
- 20 years at Microsoft, Corp. Vice President



Marcus Sanford, CFO

- Appointed CFO in Sep-2024
- Formerly CFO of Blizzard Entertainment
- 15 years at Activision Blizzard, Deputy CFO



**Jay Deuskar, CTO,
Co-Founder**

- CTO and Co-Founder since Oct-2017
- Formerly co-founder of SeedFeed and Capp.io



Mike Quigley, CMO

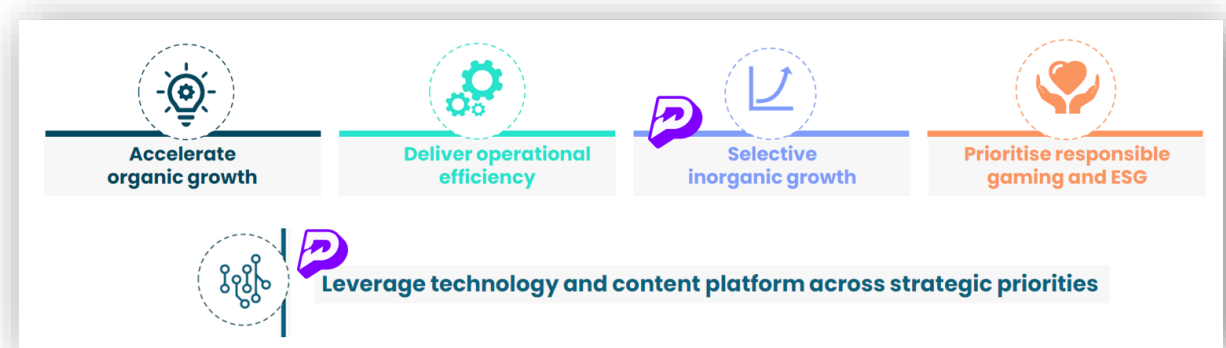
- Formerly CMO at Niantic (Pokémon GO)
- 11 years at Electronic Arts, Group VP for EA Games



Strong strategic fit with Allwyn's existing games of chance

Aligned with Allwyn's vision to become the world's leading gaming entertainment company

Allwyn continues to execute on its inorganic growth strategy through expansion into high-growth, casual entertainment sector in North America



- ✓ **Disruptive innovator:** PrizePicks has transformed DFS into a more dynamic, accessible and entertaining experience
- ✓ **Complementary digital fit:** Mobile-first platform and gamified product complements Allwyn's focus on digital and data and seeking to deliver a best-in-class customer proposition
- ✓ **Expands technology and content platform:** PrizePicks in-house technology supports pace of innovation and delivers product-market fit
- ✓ **Broadens geographic reach:** significantly strengthens Allwyn's presence in U.S.

Building the world's leading gaming entertainment company¹



9 1) Excludes planned acquisition of Novibet; Betano, Germany and Italy are equity method investees; in Germany, reseller model only.
2) In Cyprus online sports betting only.
3) In Slovakia iGaming only.



Transaction summary

Key Terms

- Allwyn to acquire ~62.3% **stake in PrizePicks**
 - Co-founders Adam Wexler and Jay Deuskar, as well as management team led by Mike Ybarra, are retaining the majority of their existing ownership interest
- Transaction values PrizePicks at an upfront **Enterprise Value of USD2.5bn**
- Further performance-contingent **payments of up to ~USD 1.0bn** payable to selling shareholders in 2029 based on performance metrics during 2026–28; implies a potential maximum USD4.15bn enterprise value

Approvals & Timetable

- Expected to **close in the first half of 2026**
- Closing is subject to applicable regulatory approvals

Financing

- **Initial cash consideration of ~USD1.6bn**, subject to customary post-closing adjustments
- Allwyn expects to finance the transaction using a combination of **existing financial resources, organic cash flow generated and debt financing**

Appendix: regulatory framework of DFS



Federal and state regulatory framework

- Federal law perspective: “Safe Harbor” provision from UIGEA 2006 defined skill-based fantasy sports segment as distinct from sports betting
- State law perspective varies state by state; two key variants:
 - **Statutory**: DFS has been explicitly legalised and often licensed (PrizePicks holds a licence or permit in all states in which it operates that require such a permit or licence, i.e., 14 states including Tennessee, Massachusetts, Colorado, Alabama)
 - **Common law**: No specific statute legalising or prohibiting DFS; in certain states, courts have deemed daily fantasy sports to be lawful games of skill and not a form of gambling (a key consideration being game of skill vs. game of chance); PrizePicks relies upon attorney opinions across common law jurisdictions to ensure that its contests comply with those court rulings
- States with statute specifically regulating DFS typically impose a taxation framework
- In the small number of states where paid DFS contests are specifically prohibited, PrizePicks operates Free-to-Play or does not operate



In all PrizePicks paid DFS contests, players compete against one another for cash prizes – a 'peer vs. peer' format

- Peer vs. peer format conforms with the prevailing view in most jurisdictions that fantasy sports is distinct from sports betting
- Customisable contest rules enable jurisdiction-specific compliance (e.g. entry caps, prize limits)
- Consult with regulators to ensure product alignment with legal requirements

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