



DraftKings Announces Voluntary Delisting of Warrants

July 10, 2020

BOSTON, July 10, 2020 (GLOBE NEWSWIRE) -- DraftKings Inc. (Nasdaq: DKNZ) today announced that it has notified the Nasdaq Stock Market of its intention to voluntarily delist its private placement warrants to purchase shares of DraftKings' Class A common stock that were issued under the Warrant Agreement, dated as of May 10, 2019 (the "Warrant Agreement"), by and among Diamond Eagle Acquisition Corp. and Continental Stock Transfer & Trust Company, as warrant agent and transfer agent (as assigned to and assumed by DraftKings and Computershare Trust Company, N.A., a federally chartered trust company, and Computershare Inc., a Delaware corporation, as warrant agent and transfer agent).

DraftKings issued public and private placement warrants under the Warrant Agreement that were previously listed on Nasdaq under the ticker symbol DKNZ. Following the redemption of the public warrants on July 2, 2020, the private placement warrants were assigned a new CUSIP number (26142R120) and began trading under a new ticker symbol on Nasdaq (DKNZ). In light of the small number of holders of the private placement warrants and their limited trading volume following the redemption of the public warrants, and the costs of maintaining the listing, DraftKings has determined voluntarily to delist the private placement warrants. The delisting will be effective on the 10th day following the filing of a Form 25 with the Securities and Exchange Commission, which filing DraftKings intends to make on July 20, 2020. DraftKings anticipates that the trading of the private placement warrants (DKNZ) will be suspended by Nasdaq at market open on July 20, 2020, and that the trading of such warrants will remain halted until such time.

After the delisting, the private placement warrants will remain outstanding and exercisable or transferable by their holders in accordance with the terms of the Warrant Agreement. DraftKings has not made arrangements for the listing and/or registration of the private placement warrants on another national securities exchange or quotation medium. To the extent that any of the private placement warrants are exercised by their current holders, the shares of DraftKings' Class A common stock received through such exercise will be subject to the lockup arrangement applicable to the exercising holder. The continued listing of DraftKings' Class A common stock (including such shares underlying the private placement warrants), which trades on Nasdaq under the ticker symbol "DKNZ," is not affected by the delisting of the warrants.

About DraftKings

DraftKings Inc. (Nasdaq: DKNZ) is a digital sports entertainment and gaming company created to fuel the competitive spirits of sports fans with products that range across daily fantasy, regulated gaming and digital media. Headquartered in Boston, and launched in 2012 by Jason Robins, Matt Kalish and Paul Liberman, DraftKings is the only U.S.-based vertically integrated sports betting operator. DraftKings is a multi-channel provider of sports betting and gaming technologies, powering sports and gaming entertainment for 50+ operators across more than 15 regulated U.S. and global markets, including Arkansas and Oregon in the U.S. DraftKings' Sportsbook offers mobile and retail betting for major U.S. and international sports and operates in the United States pursuant to regulations in Colorado, Indiana, Iowa, Mississippi, New Hampshire, New Jersey, New York, Pennsylvania and West Virginia. DraftKings' daily fantasy sports product is available in 8 countries internationally with 15 distinct sports categories. DraftKings is the official daily fantasy partner of the NFL as well as an authorized gaming operator of the MLB and NBA.

Forward Looking Statements

Certain statements made in this release are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside DraftKings' control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see DraftKings' Securities and Exchange Commission filings. DraftKings does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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