

# RUSH STREET INTERACTIVE



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## Transaction Structure

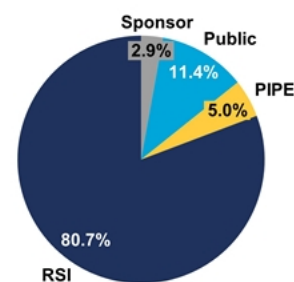
### Transaction Overview

- RSI is a leading online gaming company with number one market share in online casino in the United States<sup>1</sup> as well as a top online sports betting off
- dMY Technology Group, Inc. (DMYT) is a publicly traded special purpose acquisition company with \$230 million in cash held in trust<sup>6</sup>
- DMYT will combine with RSI in an Up-C structure
- DMYT has obtained commitments for a \$160 million PIPE at \$10.00 per share of common stock to facilitate the combination with RSI

### Sources and Uses (\$m)<sup>7</sup>

Sources		Uses	
SPAC Cash in Trust <sup>2</sup>	\$230 <sup>6</sup>	Cash to Balance Sheet	\$235
PIPE Investment	\$160	Cash to RSI Shareholders	\$125
RSI Rollover Equity	\$1,625	RSI Rollover Equity	\$1,625 <sup>5</sup>
Sponsor Shares	\$58	Sponsor Shares	\$58 <sup>4,5</sup>
		Transaction Costs	\$30
	<b>\$2,073</b>		<b>\$2,073</b>

### Pro Forma Ownership<sup>7</sup>



<sup>1</sup> See footnote 1 on pg. 12 <sup>2</sup> Subject to redemption <sup>3</sup> Includes \$150m value in RSI earnout shares but does not include \$57.5m value in Sponsor promote shares; <sup>4</sup> Sponsor may forfeit up to 1,205,937 Sponsor promote shares if aggregate available cash raised through the fifth day after closing is less than \$160m (i.e. all shares at risk will be forfeited if aggregate available cash is \$160m and zero shares will be forfeited if aggregate available cash is \$245m) <sup>5</sup> RSI earnout of 15.0m shares and Sponsor earnout of 1,212,813 shares can be earned upon achievement of certain events which are based upon a combination of 2021 Revenue targets and PubCo VWAP targets <sup>6</sup> Balance as of 3/31/2020 <sup>7</sup> Assumes no redemptions of DMYT public shares

## RSI Management Team



**NEIL BLUHM**

*Chairman & Co-Founder*



**GREG CARLIN**

*CEO & Co-Founder*



**RICHARD SCHWARTZ**

*President & Co-Founder*



**EINAR ROOSILEHT**

*CIO*



**MATT**

**Previous Experience**

- Co-founder of Rush Street Gaming and RSI
- Prominent long track record of developing world-class real estate and casinos
- Co-founded Walton Street Capital and JMB Realty, two real estate firms
- Co-Chairman of successful REIT listed on NYSE (Urban Shopping Centers, Inc.)

- Co-founder of Rush Street Gaming and RSI
- 20+ years of casino development and operating experience
- American Gaming Association (AGA) Board and executive committee member
- Former investment banker at Lazard Freres and Bankers Trust

- A leader and innovator in the gaming industry for over 15 years
- Started the interactive business for WMS Industries (now Scientific Games) focusing on casino gaming
- Previously, an executive at Telecom Italia Lab US
- Former IP Attorney in Silicon Valley

- Oversees RSI's Product, Engineering, and IT / Communications teams and RSI's European teams
- Former Head Architect at Playtech Estonia, with a particular focus on developing scalable systems
- Co-founder of Oryx Gaming, an iGaming platform provider

- Extensive experience in sports betting, media content, and sports betting
- Former executive at BetGroup, including Officer
- Shaped Kindred's strategy and Sports Market

## RSI Investment Highlights

- 1** #1 in US online casino market (May 2020)<sup>1</sup>
- 2** Accelerated growth profile and what we believe to be a pandemic-resistant business model
- 3** Proven ability to enter large and rapidly expanding markets
- 4** Proprietary tech platform allows development velocity and iteration
- 5** Capital efficient business model: B2C, B2B2C and F2P model
- 6** C-Suite team has 100+ collective years experience in the online and offline gaming industry
- 7** Strong growth catalysts: geographic expansion, product diversification, leading KPIs, digital user acquisition and tuck in acquisitions
- 8** Management believe that RSI possesses sustainable competitive advantages

<sup>1</sup>. See footnote 1 on pg. 12

# Rush Street Interactive: Company Snapshot

## History and Operations

- Founded in 2012
- Launched first online casino in NJ in Sep. 2016
- Currently operating in NJ, PA, IN, IL, NY, CO and Colombia
- Developed a proprietary technology stack offering online casino and sports betting
- Current team of ~165 employees with a highly experienced management team



## RSI's Diverse Brands



(Sports & Casino)  
NY, IN (S)



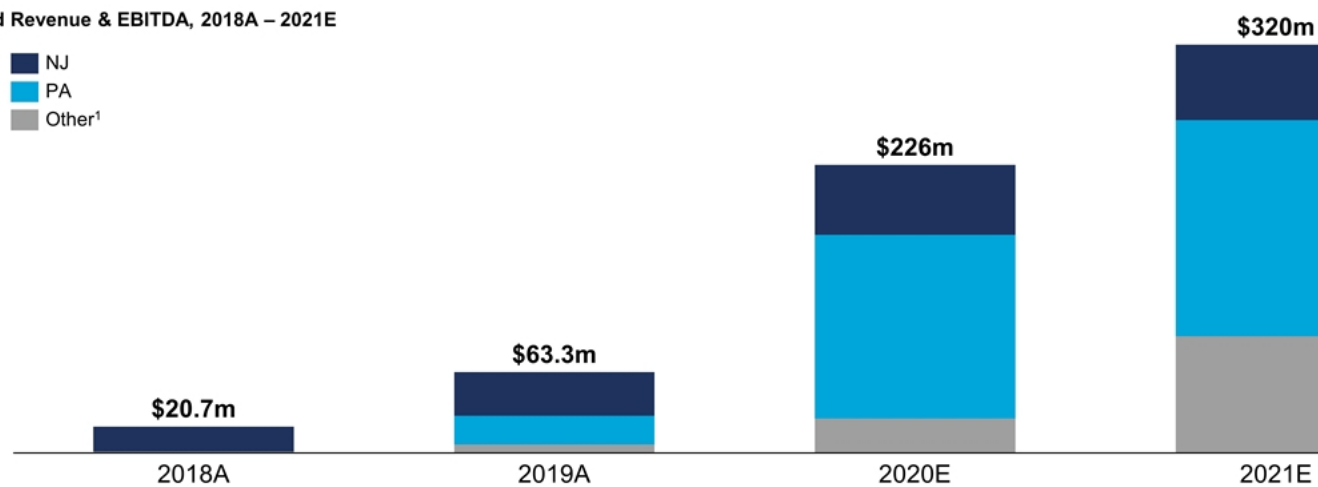
N  
(Sports)



Col  
(Sports)

## 2018A – 2021E Financial Performance

### Consolidated Revenue & EBITDA, 2018A – 2021E



**EBITDA<sup>2</sup>**

(\$7.9m)

(\$9.4m)

\$9m

\$4m

Note: RSI Management estimates. Includes B2B2C retail royalty income. <sup>1</sup> 'Other' includes net revenue from Casino 4 Fun and all of RSI's other current and, for 2020 and 2021, anticipated future territories. <sup>2</sup> RSI Internal Non-GAAP EBITDA calculated as net income plus depreciation and amortization. See "Reconciliation of Non-GAAP Measures" on slide 36 of the Appendix.

## Comparable Company Benchmarking

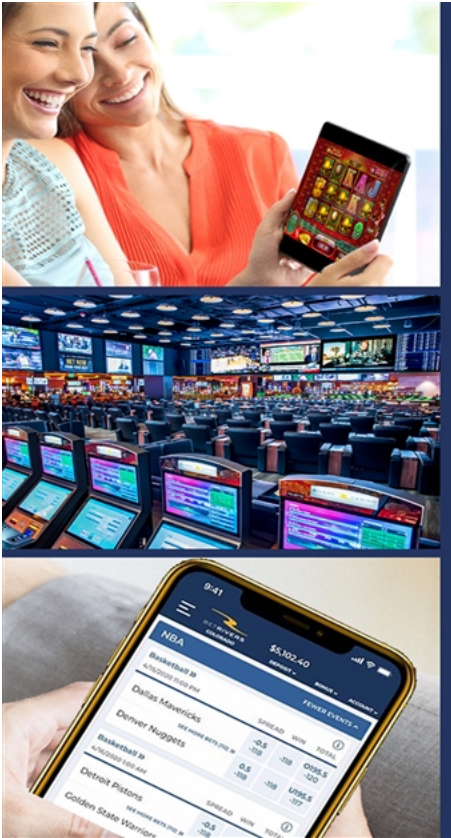
	DraftKings	GAN	Golden Nugget Online Gaming	RUSH INTERAC
TEV / 2021E Revenue	17.5x <sup>3,8</sup>	14.6x <sup>3</sup>	8.9x <sup>1</sup>	5.4x <sup>1</sup>
2021E Revenue (\$m)	\$714 <sup>8</sup>	\$49 <sup>1</sup>	\$122 <sup>1</sup>	\$320 <sup>2</sup>
'19A-'24E Revenue CAGR	35% <sup>10,11</sup>	17% <sup>1</sup>	36% <sup>1</sup>	65% <sup>2</sup>
Cash Flow <sup>4</sup>	Negative	Positive	Positive	Positive
Total Enterprise Value (\$m)	\$12,476 <sup>3</sup>	\$715 <sup>3</sup>	\$1,082 <sup>3,7</sup>	\$1,72 <sup>2</sup>
Stock Price Return Since Launch <sup>9</sup>	254% <sup>6</sup>	88% <sup>6</sup>	51% <sup>6,7</sup>	NA

Source: 1. GNOG June 2020 Investor Presentation 2. RSI Management estimates 3. As per CapitalIQ and Bloomberg July 17, 2020 4. Cash Flow refers to 2022E EBITDA 5. Does not include \$57.5m of sponsor shares 6. As at close July 17, 2020 7. Represents Landcadia II Holders attached warrant 8. IBES Estimates 9. Refers to the date that each SPAC began trading (DraftKings: 24 April 2020, GAN: 4 May 2020, Golden Nugget: 6 June 2020 10. DraftKings Jan. 2020 Investor Presentation 11. CapitalIQ as at 26 July 2020

# Business Model

	B2C	B2B2C
Operating Model	<ul style="list-style-type: none"> <li>• Provide sports betting and online casino using proprietary platform</li> <li>• RSI has control over customer retention, marketing and bonusing</li> <li>• Pay a % NGR fee to the license holder in exchange for market access (typically a land-based casino)</li> <li>• All B2C operations are under RSI brands</li> <li>• RSI expects to be a B2C operator in new markets going forward</li> </ul>	<ul style="list-style-type: none"> <li>• RSI typically does not pay upfront operator license marketing expenses – working capital efficient</li> <li>• Provide an omni-channel platform for land-based c</li> <li>• Receive a royalty based off NGR</li> <li>• RSI typically uses a co-brand to leverage land-bas awareness and trust and RSI brand's reputation fo</li> <li>• RSI's proven B2B capabilities are expected to ena for B2G<sup>2</sup> deals (online lottery RFPs) as well as obt certain markets where B2C may not be desirable c</li> </ul>
States / Countries <sup>1</sup>		

<sup>1</sup> Only considers online operations and includes states where contracts have been agreed or are currently being negotiated <sup>2</sup> Business to Government



# RUSH STREET

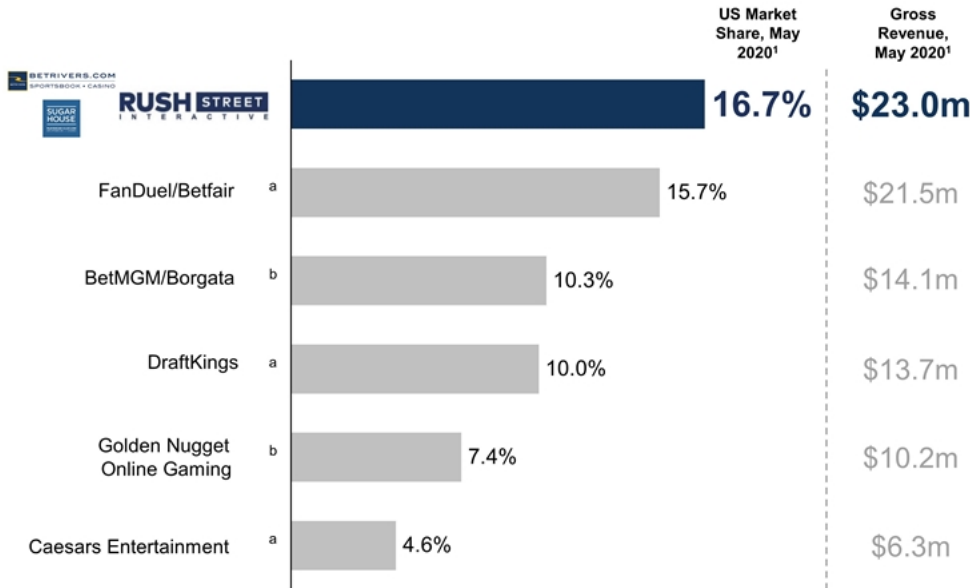
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#1 in US Online Casino Market (May 2020)



# The #1 Online Casino Company in the US

## US Online Casino Market Share and Gross Revenue, May 2020<sup>1</sup>



**US Online Casino Market is to be \$20bn, assuming all US states authorize online casino<sup>3</sup>**

**By comparison – US Online Betting Market is projected \$13bn, assuming all US states authorize online sports betting**

**RSI US Online Casino  
YTD GGR: >\$100m**






Sources: Eilers and Krejcik, PGCB, NJ DGE, RSI Mgmt. estimates 1. Market share calculated using publicly available sources; nationwide market excludes Delaware. FanDuel/Betfair excludes Pokerstars due to merger with The Stars Group; NJ DGE does not break down GGR per state based on May-20 Eilers and Krejcik % estimates of skin revenue contributions by operator. PA % share are based on PGCB data <sup>a</sup>. Live in New Jersey and Pennsylvania <sup>b</sup>. Live in New Jersey only <sup>2</sup>. Actuals through July 4, 2020. <sup>3</sup>. Based on Eilers & Krejcik and RSI internal estimates. All states that have regulated and reached a steady-state size.

## Clear US iGaming Leader

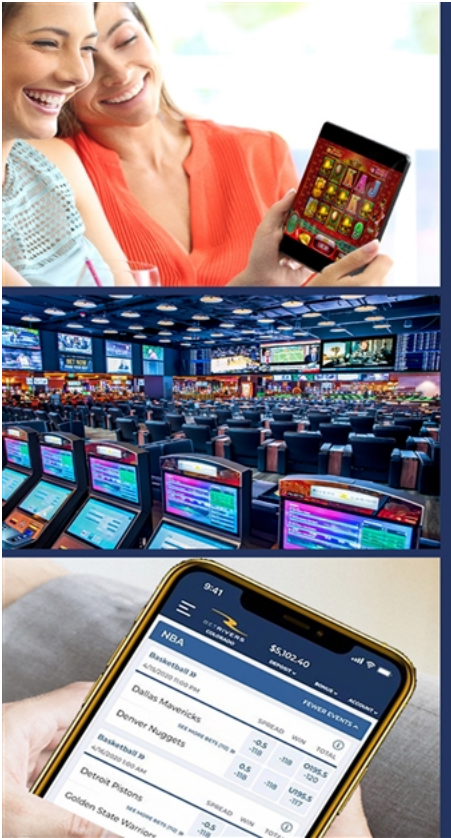


DraftKings

Golden Nu  
Online Gai

<i>US Online Casino Market Share<sup>1</sup></i>	16.7%	10.0%	7.4%
<i>Brand Focus</i>	#1 in casino plus strong sports offering <sup>1</sup>	Sports focused with cross-sell to casino	Casino focu
<i>Combined Population of Live Online Gaming Markets</i>	US: 47m people Global: 96m people <sup>2</sup>	US: 47m people	US: 9m pec
<i>International Online Gaming</i>	✓	✓	✗
<i>Owns Casino Tech Platform</i>	✓	✓	✗
<i>Social Gaming</i>	✓	✗	✗
<i>Monthly ARPU<sup>3</sup></i>	>\$600 <sup>4,8</sup>	\$41 <sup>5</sup>	\$624 <sup>6</sup>
<i>Player LTV<sup>7</sup></i>	>\$5,000 <sup>4</sup>	N/A	\$5,000 <sup>6</sup>
<i>Demographic Appeal</i>	 		 

<sup>1</sup> See previous slide <sup>2</sup> Includes Colombia <sup>3</sup> ARPU equivalent to DraftKings ARPMUP metric (revenue for a reporting period, divided by the average number of unique payers for the same period) – Includes both online sports betting and online casino <sup>4</sup> RSI Management estimates, L3M through end June 2020 <sup>5</sup> DraftKings Q1 2020 Report <sup>6</sup> GNOG June 2020 Investor Presentation <sup>7</sup> 36 month NJ player LTV <sup>8</sup> RSI ARPU = RSI Monthly GGR / RSI Monthly Active Users



# RUSH STREET INTERACTIVE

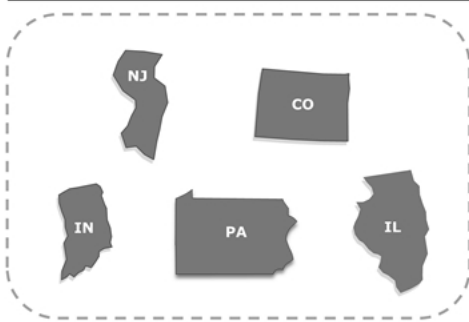
Large & Rapidly Expanding  
Addressable Market



# Large US Online Opportunity for RSI

- RSI operates in 97% of target US markets, by population, where online sports and/or online casino is legal<sup>1</sup>
- RSI is one of a limited number of operators that has market access to NY, PA and IL

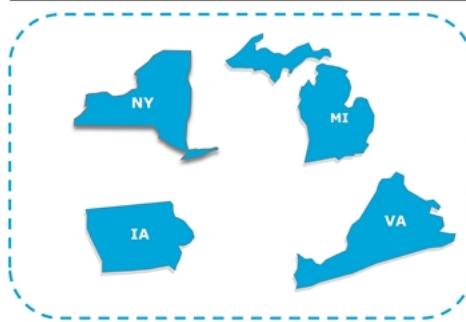
## Today



Combined Market Size<sup>2</sup>

~\$5.0bn

## Market Access Agreements in Process



Combined Market Size<sup>2</sup>

~\$4.5bn

## Future Opp



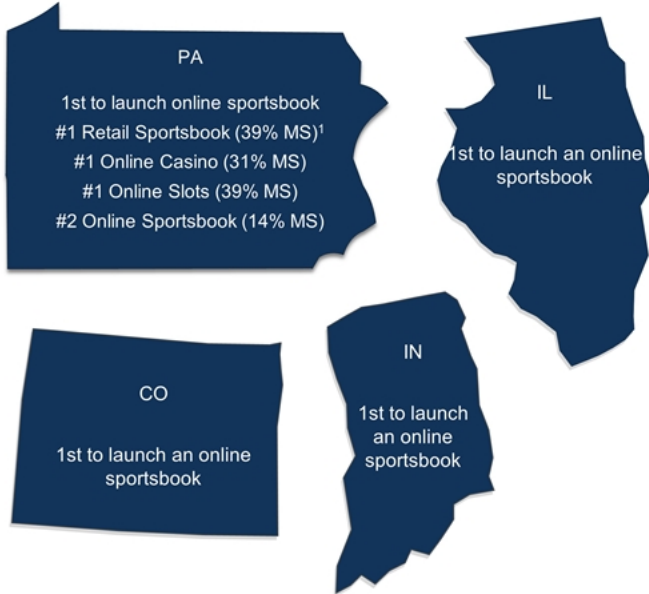
Estimated US Ma

~\$331

Source: Eilers & Krejčík, RSI Internal Estimates 1. Excludes markets run by lotteries or monopoly markets or where remote sign-ups are not permitted 2. Represents sum of estimated market sizes in box above 3. Total estimated US market size (online sportsbetting and online casino) based on Eilers & Krejčík and RSI internal estimates assuming all states authorize as of June 2020

# A First Mover in Key US & LATAM Gaming Markets

## RSI First to Launch Online Gaming



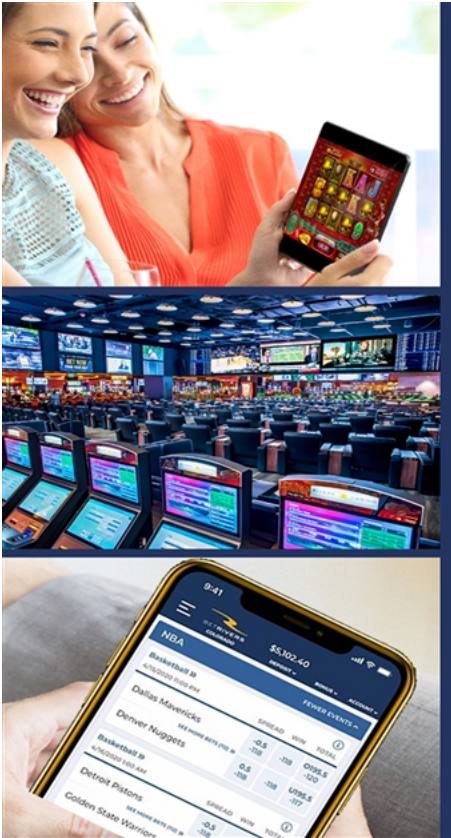
## RSI First to Launch Retail Sports Betting



## Well Positioned



Source: Eilers & Krejci, RSI Management estimates Note: MS = Market Share; Market share data based on GGR and as of May 2020 unless stated  
1. Pre-Covid, Jan-20



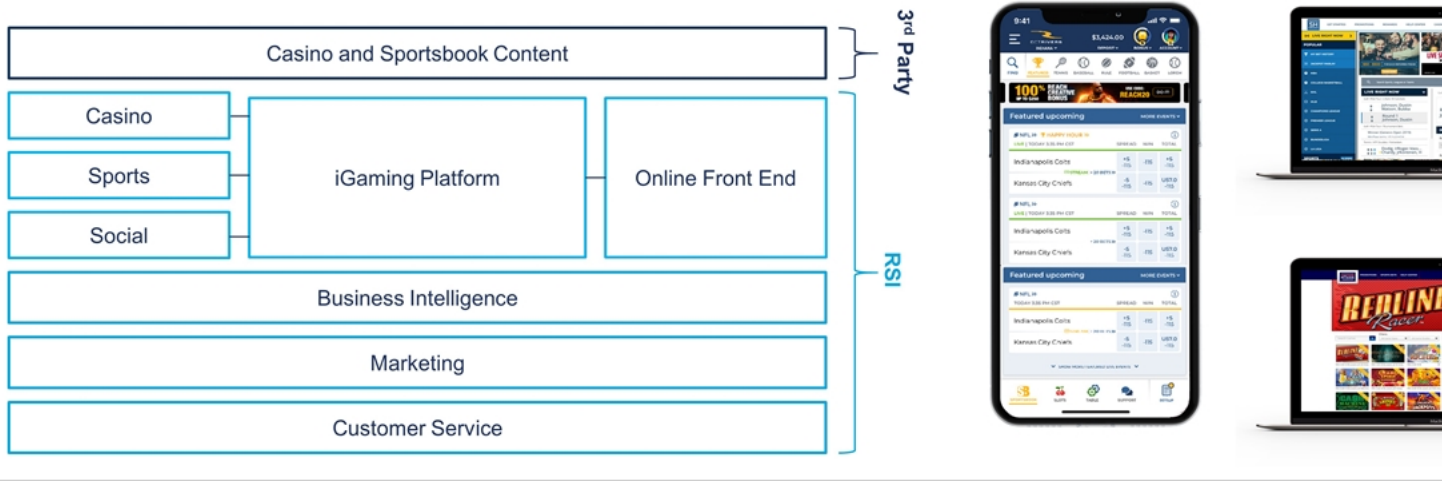
# RUSH STREET INTERACTIVE

## Proprietary Tech Platform



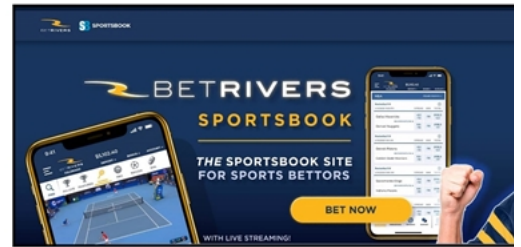
# Proprietary iGaming Platform

- Provides flexibility, rapid feature creation / integration
- Offers marketing and promotional tools
- Feature rich User Experience



## Leading Sportsbook Product

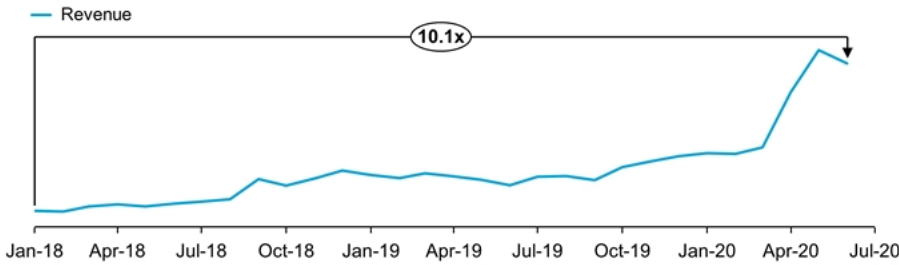
- Premier in-game offering and live event streaming
- Recently upgraded our sports betting UI / UX
- Proprietary jackpot parlay feature
- New iOS app (expected 2H 2020)



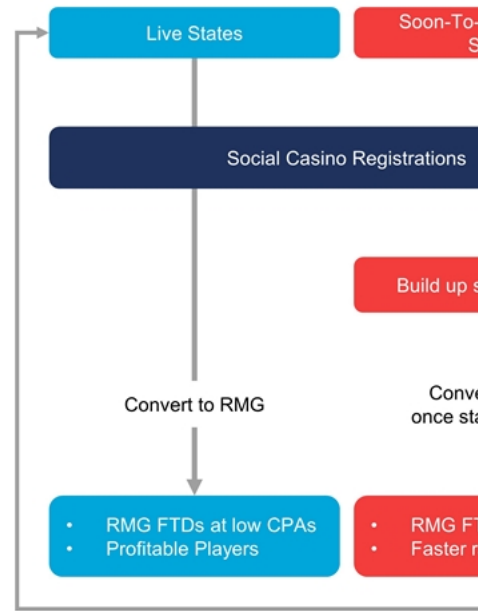
# Strategic Social Casino Offering

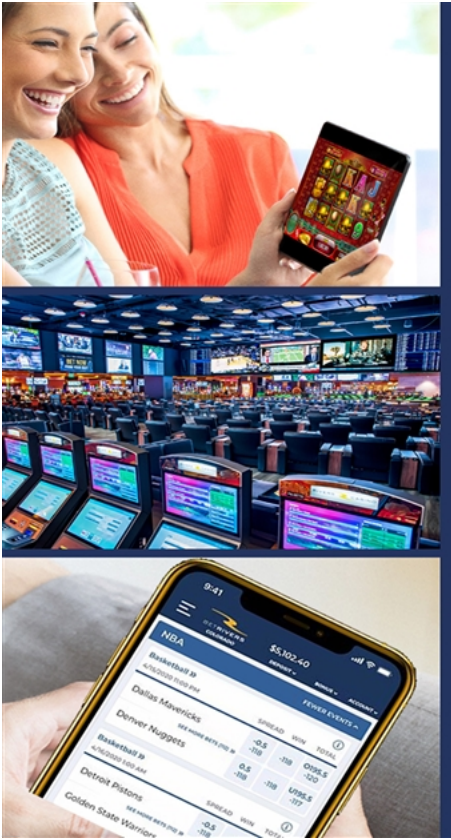
- Same platform as real money gaming (RMG) platform offering an authentic online casino experience
- Social casino players are converted to RMG at very low CPAs
- Consistent revenue growth with ARPDAU of \$1.02<sup>1</sup>
- Large potential opportunity to attain a larger share of the \$6bn<sup>2</sup> social casino market

Social Casino Revenue, Jan-18 to Jun-20



Source: RSI Management estimates Note: FTD = First Time Depositor  
 1. L6M Average 2. Eilers & Krejčík 3. Refers to states that are soon to legalize online sports betting and / or online casino





# RUSH STREET INTERACTIVE

## Efficient Business Model

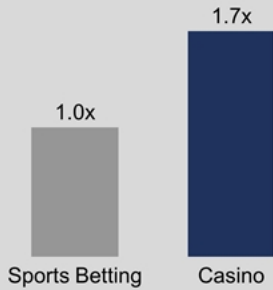


# Online Casino has more Well-Rounded Demographics and Stronger Economics than Sports Betting...

## Average Time Spent

Online casino customers spend **1.7x** more time active each month compared to online sports bettors

RSI monthly minutes per active user, Q1 2020



## Demographics

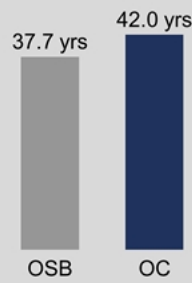
Online casino customers are split equally between male and female but are typically older than online sports bettors

On the other hand, online sports betting is almost entirely dominated by male customers

RSI gender split, Q1 2020



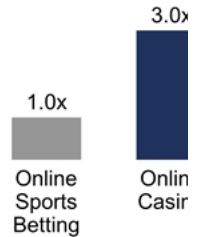
RSI avg. age per active, Q1 2020



## Better Monetization

The average online casino customer generate **3x** more revenue than the average online sports bettor each month.

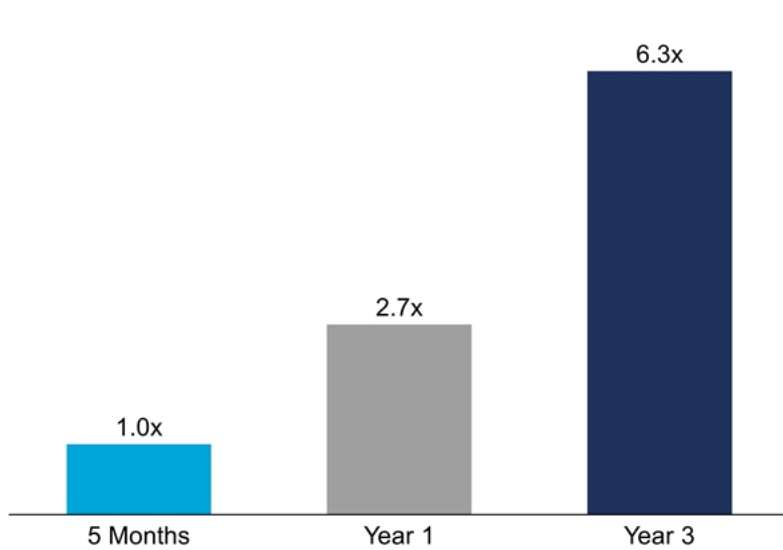
RSI ARPU, Q1 2020



Source: RSI Management estimates

## Strong Return on Marketing Spend

RSI New Jersey LTV / CAC<sup>1</sup>, by period

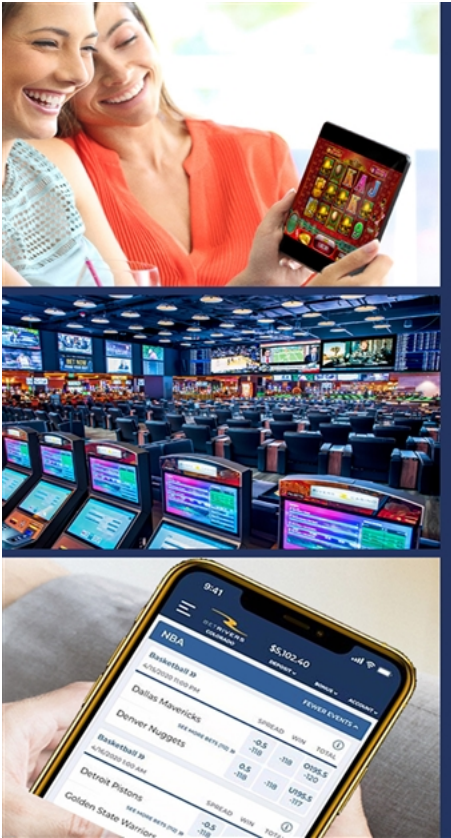


● On average, all RSI cohorts since Jan-1 paid back in their 5<sup>th</sup> month

● RSI Year 1 LTV/CAC of 2.7x is 23% high Golden Nugget Year 1 return on ad spe

● More recent cohorts have been paying under 3 months

Source: RSI Management estimates, all cohorts (a cohort represents all players that signed up in a particular month) since Jan-17 Note: LTV = Lifetime Value (Cohort total cumulative GGR); CAC = Customer Acquisition Cost  
1. Cumulative GGR over period / advertising spend 2. GNOG June 2020 Investor Presentation



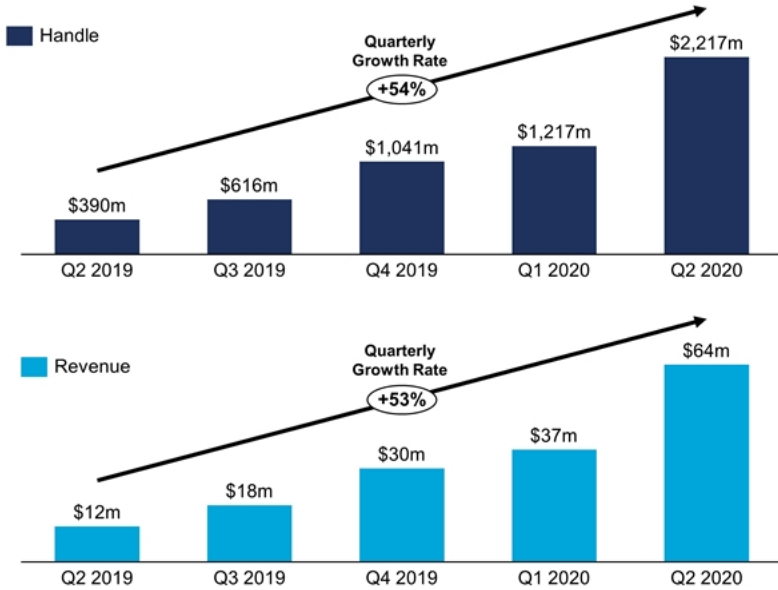
# RUSH STREET INTERACTIVE

## Financial Highlights



# Recent Performance

RSI Consolidated Handle & GGR, Q3 2019 – Q2 2020



- RSI has generated record levels of handle during the first 2 quarters of 2020<sup>1</sup>
- Online casino has excelled during the first 2 quarters and is expected to continue to be a top performer for the remainder of 2020
- Despite focusing on top-line growth, RSI has remained profitable YTD

Source: RSI Management estimates  
 1. Record for RSI

## Potential US Online Sports Betting and Online Casino Revenue Opportunity

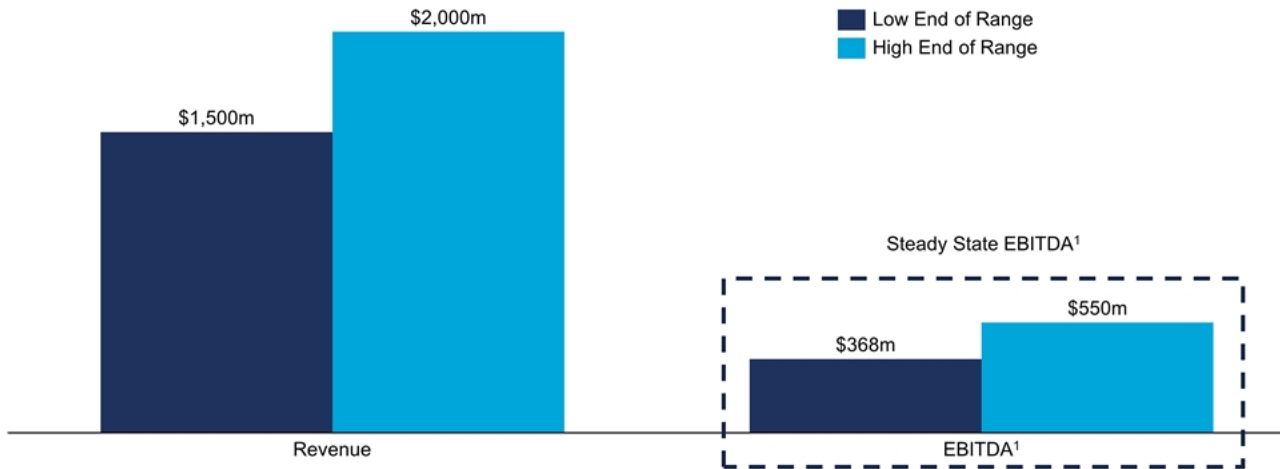
US Online Casino	US Market Size at full penetration <sup>1</sup>	US Online Sports Betting
<b>\$20bn</b>		<b>\$13bn</b>
<b>40%</b>	Potential % Penetration <sup>2</sup>	<b>60%</b>
<b>12% - 18%</b>	RSI Expected Market Share <sup>3</sup>	<b>6% - 10%</b>
<b>\$1,000 - \$1,500m</b>	Potential Online GGR Opportunity for RSI	<b>\$500 - \$800</b>
<b>\$1.5 - \$2.3bn</b>		

1. Based on Eilers & Krejtek assuming all states have online casino / sports betting and internal RSI forecasts 2. RSI Internal Forecast % market share in all legalized US states 3. RSI Internal Forecast % of US states with legalized Online Casino and Online Sports Betting

# Long Term Financial Objectives

- Applying a fully stabilized EBITDA margin to long-term targets represents an attractive return profile

## RSI Consolidated Long Term Financial Targets



Source: RSI Management estimates 1. Assumes a steady state weighted average EBITDA margin range of 24.5% – 27.5% based on the ratio of B2C & B2B2C revenue

**Going Public Expected to Provide Capital That Can Accelerate RSI's Growth Plan**

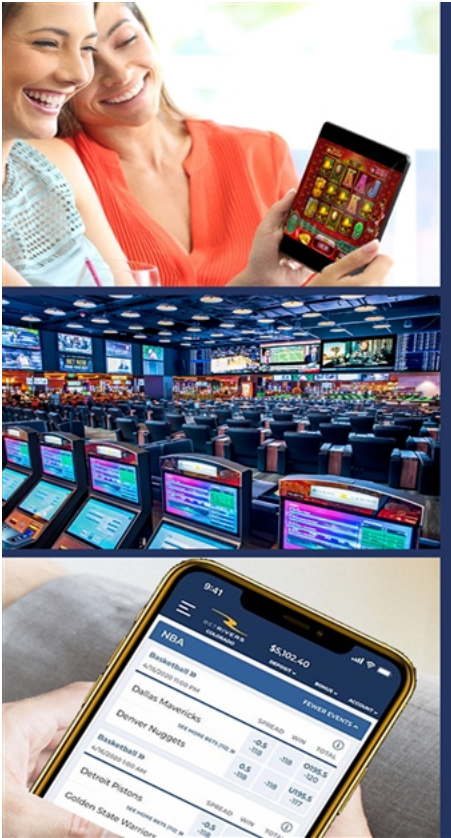
**RSI Key Growth Drivers Supported by Transaction Proceeds**

**Launch New Markets**  
*(Domestic and International)*

**Product Development**

**Scaling Operations and  
Budget                      Marketing**

**Tuck In Acquisitions**



# RUSH STREET INTERACTIVE

## dMY Overview



# dMY Management Team

## Experience



**NICCOLO DE MASI**

*dMY CEO*

- Mobile pioneer – Software & Hardware
- Chairman & Former CEO of Glu Mobile
- Former CEO of Monsternob
- Former CEO of Hands-On Mobile
- Former President of Essential
- Former Director of Resideo
- Former Director of Xura



**HARRY YOU**

*dMY Chairman*

- Director of Broadcom
- Former President, CFO and Co-Founder of GTY, largest tech SPAC at time of IPO
- Former EVP, Office of Chairman of EMC
- Former CEO of Bearing Point
- Former CFO of Oracle and Accenture

## Expertise

### Free-to-Play & Digital Gaming Acceleration

- Retention
- Conversion
- UA
- Social features
- Native app gam
- Scaling digital e
- Bolt-on acquisit

### Distribution & Advertising

Amazon    Apple    T-Mobile    Verizon  
 Google    Snap    AT&T    Facebook

### 21 tribal relationships from GTY



### Public Markets Experience

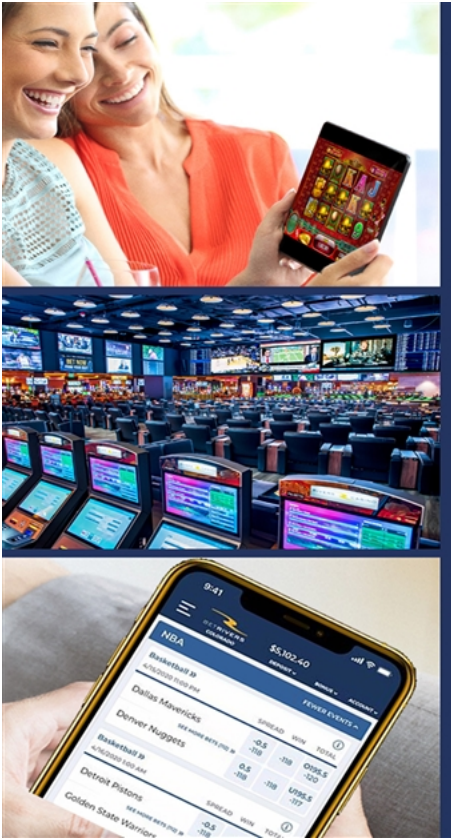
### Executive Board Member Experience

- 2x \$100bn+ market cap. public company CFO experience
- \$100bn+ mark company Audi experience

### \$600bn of M&A transaction experience

## Complementary Expertise Will Provide Accelerated Growth & Greater Opportunity for RSI

Focus Area	Timeline	E)
Unified internal tech platform delivering faster iteration cycles at lower cost	Now	RU
Market access advantages over competitors	Now	RU
Secure & compliant tech stack – vetted domestically & internationally	Now	RU
Social casino best practices provides RSI with top of funnel advantage	Now	d/
Deep understanding of social mechanics (retention and monetization)	Future Opportunity	
Deep understanding of cohort monetization & marketing with a potential AI opportunity	Future Opportunity	
Scaled digital gaming expertise to deliver millions of active users across the US and internationally	Future Opportunity	d/
Increase highly profitable and efficient marketing spend to acquire new players and increase market share	Future Opportunity	RU
Public company operating systems and requirements	Future Opportunity	d
Inorganic expansion as a proven operating model in the public markets	Future Opportunity	d



# RUSH STREET INTERACTIVE

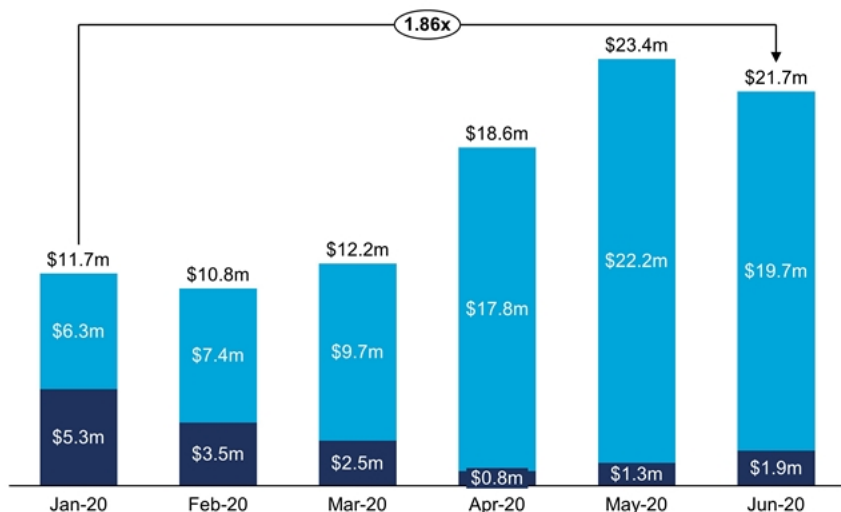
## Appendix



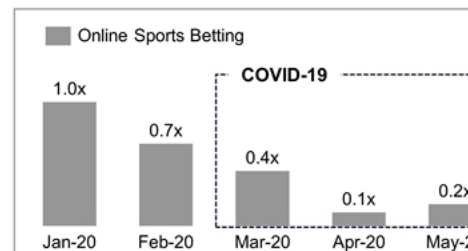
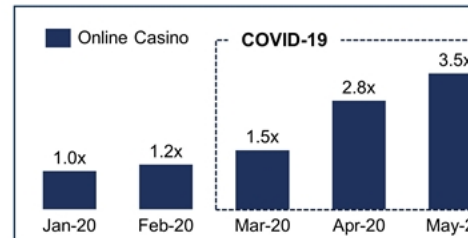
## Accelerated Growth Profile and a Pandemic-Resistant Business Model

RSI Consolidated Online Revenue, Jan-19 to Jun-20<sup>1</sup>

■ Online Casino ■ Online Sports



RSI Global Online Casino & Sports Revenue, YTD<sup>1</sup>



Source: RSI Management estimates  
 1. Excludes retail sports revenue

## Financial Statements – Balance Sheet

Rush Street Interactive, LP Unaudited Balance Sheet Tax Basis (\$'000s)	Consolidated As at 12/31/2019	Consolidated As at 3/31/2020
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 6,206	\$ 5,078
Restricted Cash	4,233	3,810
Accounts Receivable	4,428	6,415
Other Current Assets	7,288	7,367
<b>Total Current Assets</b>	<b>\$ 22,155</b>	<b>\$ 22,670</b>
<b>Long-Term Assets</b>		
License, net	\$ 2,174	\$ 2,310
Equipment, net	582	1,029
<b>Total long-term assets</b>	<b>\$ 2,756</b>	<b>\$ 3,339</b>
<b>Total Assets</b>	<b>\$ 24,911</b>	<b>\$ 26,009</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 3,875	\$ 941
Accrued Expenses	6,769	9,357
Accrued Player Liability	3,606	2,728
Other Current Liabilities	3,331	2,437
<b>Total Current Liabilities</b>	<b>\$ 17,581</b>	<b>\$ 15,463</b>
<b>Intercompany liabilities</b>		
Due to affiliates	\$ 2,980	\$ 4,084
<b>Total intercompany liabilities</b>	<b>\$ 2,980</b>	<b>\$ 4,084</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 20,561</b>	<b>\$ 19,547</b>
<b>TOTAL MEMBERS' EQUITY / (DEFICIT)</b>	<b>\$ 4,350</b>	<b>\$ 6,462</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 24,911</b>	<b>\$ 26,009</b>

1. The financial statements presented herein have not been audited and are derived from RSI internal records maintained primarily on a cash basis for tax reporting. The financial statements presented herein have not been audited and the financial statements once audited may have the information presented herein. 2. The categories and classifications presented herein have been determined solely by RSI and have not been audited. Such categories and classifications may be differently reflected in any audited financial statements. 3. The information presented is qualified by the provisions set forth in the "Disclaimer" section of the investor presentation.

## Financial Statements – Income Statement

Rush Street Interactive, LP Unaudited Income Statement Tax Basis (\$'000s)	Actual 12 Months Ended December 2019	Actual 3 Months Ended March 2020
<b>Revenue</b>		
Online Wagering	\$ 60,941	\$ 35,813
Retail Commissions	946	205
Other	1,367	485
<b>Total Revenue</b>	<b>\$ 63,254</b>	<b>\$ 36,503</b>
<b>Operating Expenses</b>		
<b>Operating Costs &amp; Expenses</b>		
Costs of online wagering	\$ 29,434	\$ 22,344
Advertising and promotions	30,005	8,415
General administration and other	13,253	3,596
<b>Total Operating Expenses</b>	<b>\$ 72,692</b>	<b>\$ 34,355</b>
<b>EBITDA</b>	<b>\$ (9,438)</b>	<b>\$ 2,148</b>
Depreciation and amortization	1,060	229
<b>Net Income</b>	<b>\$ (10,498)</b>	<b>\$ 1,919</b>

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## Reconciliation of Non-GAAP Measures

Rush Street Interactive, LP (\$'000s)	Actual 12 Months Ended December 2018	Actual 12 Months Ended December 2019	Actual 3 Months End March 2020
<b>EBITDA Reconciliation</b>			
<b>Net Income</b>	\$ (8,565)	\$ (10,498)	\$
(+) Depreciation & Amortization	\$ 637	\$ 1,060	
<b>EBITDA (Unaudited)</b>	<b>\$ (7,928)</b>	<b>\$ (9,438)</b>	<b>\$</b>

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## Glossary of Terms

Term	Definition
<b>Handle</b>	Gross dollar value of cash bets made on the platform
<b>GGR</b>	Gross Gaming Revenue; Gross dollar value of cash bets <i>less</i> payouts
<b>NGR</b>	Net gaming revenue; GGR <i>less</i> promotional bets <i>less</i> gaming taxes and duties
<b>ARPU</b>	Average revenue per user; Monthly GGR / Monthly Active Players
<b>ARPAU</b>	Average revenue per daily active user; Social casino daily gross revenue / Daily actives
<b>FTD</b>	First Time Depositor
<b>LTV</b>	Lifetime value; Total GGR generated over a player's lifetime
<b>CAC</b>	Customer acquisition cost; Monthly marketing spend / Monthly FTDs