UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **August 9, 2021**

DRAFTKINGS INC.

(Exact name of registrant as specified in its charter)

Nevada	**001-38908**	**84-4052441**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

222 Berkeley Street, 5th Floor
Boston, MA 02116
(Address of principal executive offices, including zip code)

Registrant’s telephone number, including area code: **(617) 986-6744**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	DKNG	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On August 9, 2021, DraftKings Inc., a Nevada corporation (the "Company" or "DraftKings"), Golden Nugget Online Gaming, Inc., a Delaware corporation ("GNOG"), New Duke Holdco, Inc., a Nevada corporation and a wholly owned subsidiary of DraftKings ("New DraftKings"), Duke Merger Sub, Inc., a Nevada corporation and a wholly owned Subsidiary of New DraftKings ("Duke Merger Sub"), and Gulf Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of New DraftKings ("Gulf Merger Sub" and, together with Duke Merger Sub, the "Merger Subs") entered into an agreement and plan of merger (the "Merger Agreement"), pursuant to which DraftKings will, among other things, acquire all issued and outstanding shares of common stock of GNOG (the "GNOG Shares").

The Merger Agreement and the transactions contemplated therein (the "Acquisition") were (i) unanimously approved and declared fair to, advisable and in the commercial interests of DraftKings by the board of directors of DraftKings and (ii) unanimously approved and declared advisable and fair to, and in the best interests of GNOG and its stockholders by the board of directors of GNOG (the "GNOG Board"), acting upon the unanimous recommendation of a special committee of the GNOG Board (the "GNOG Special Committee").

Concurrently with the execution of the Merger Agreement, certain affiliates of DraftKings and GNOG, entered into that certain commercial agreement with respect to expansion of market access, database access and marketing integrations of DraftKings (the "Commercial Agreement").

Merger Agreement

Transaction Structure & Merger Consideration

On the terms and subject to the conditions set forth in the Merger Agreement, (1) at the Duke Effective Time (as defined in the Merger Agreement), Duke Merger Sub will be merged with and into DraftKings in accordance with the Nevada Revised Statutes (the "NRS"), with DraftKings becoming the surviving corporation (the "Duke Surviving Corporation") and (2) at the Gulf Effective Time (as defined in the Merger Agreement), Gulf Merger Sub will be merged with and into GNOG in accordance with the General Corporation Law of the State of Delaware (the "DGCL"), with GNOG becoming the surviving corporation (the "Gulf Surviving Corporation", and together with the Duke Surviving Corporation, collectively the "Surviving Corporations"). In connection with the Acquisition, certain affiliates of Fertitta will consummate certain reorganization transactions to allow LGHN HoldCo, LLC to become a wholly-owned subsidiary of GNOG following the consummation of the Acquisition.

The Merger Agreement provides that upon the consummation of the Acquisition, each holder of GNOG Shares (a "GNOG Shareholder") will receive 0.365 (the "Exchange Ratio") of a share of New DraftKings Class A common stock (the "New DraftKings Class A Common Stock") for each GNOG Share issued and outstanding immediately prior to the Gulf Effective Time, other than any Excluded Shares (as defined in the Merger Agreement).

Each share of DraftKings Class A common stock ("DraftKings Class A Common Stock") issued and outstanding immediately prior to the Duke Effective Time will be cancelled, cease to exist and be converted into one validly issued, fully paid and non-assessable share of New DraftKings Class A Common Stock and each share of DraftKings Class B common stock issued and outstanding immediately prior to the Duke Effective Time shall be converted into one validly issued, fully paid and non-assessable share of New DraftKings Class B common stock.

Treatment of GNOG RSUs and GNOG Private Placement Warrants

At the Gulf Effective Time, each outstanding restricted stock unit (a "GNOG RSU") issued by GNOG will automatically and without any required action on the part of the holder thereof vest, then be cancelled and thereafter only entitle the holder of such GNOG RSU to receive (without interest) a number of shares of New DraftKings Class A Common Stock equal to (x) the product obtained by multiplying (i) the number of GNOG Shares subject to such GNOG RSU immediately prior to the Gulf Effective Time by (ii) the Exchange Ratio, less (y) a number of shares of New DraftKings Class A Common Stock equal to the applicable taxes required to be withheld with respect to such GNOG RSU settlement.

At the Gulf Effective Time, each outstanding warrant issued by GNOG ("GNOG Private Warrant") to purchase shares of GNOG Class A common stock ("GNOG Class A Common Stock") will automatically and without any required action on the part of the holder convert into a warrant to purchase a number of New DraftKings Class A Common Stock equal to the product of (x) the number of shares of GNOG Class A Common Stock subject to such GNOG Private Warrant immediately prior to the Gulf Effective Time multiplied by (y) the Exchange Ratio, and the exercise price of such GNOG Private Warrant will be determined by dividing (1) the per share exercise price of such GNOG Private Warrant immediately prior to the Gulf Effective Time by (2) the Exchange Ratio.

Treatment of DraftKings RSUs

At the Duke Effective Time, each outstanding restricted stock unit (a "DraftKings RSU") issued by DraftKings will automatically and without any required action on the part of the holder thereof, cease to represent a restricted stock unit denominated in one share of DraftKings Class A Common Stock and will be converted into a restricted stock unit denominated in one share of New DraftKings Class A Common Stock (a "New DraftKings RSU"). Except as specifically provided in the Merger Agreement, following the Duke Effective Time, each such DraftKings RSU will continue to be governed by the same terms and conditions (including vesting terms) as were applicable to the applicable DraftKings RSU immediately prior to the Duke Effective Time.

Representations and Warranties and Covenants

The Merger Agreement contains customary representations and warranties from DraftKings, GNOG, New DraftKings and the Merger Subs, and each party thereto has agreed to customary covenants, including, among others, covenants relating to (1) the conduct of its business prior to the closing, (2) the use of reasonable best efforts to consummate the Acquisition, (3) with respect to GNOG, delivering to DraftKings, no later than September 8, 2021 (the "Company Written Consent Delivery Date"), a written consent of Tilman J. Fertitta, a stockholder of GNOG currently holding approximately 79.9% of voting power in issued and outstanding GNOG Shares pursuant to which Fertitta will irrevocably adopt, approve and ratify the Merger Agreement and the Acquisition (the "GNOG Written Consent"), and (4) with respect to DraftKings, delivering to GNOG written consents from its stockholders sufficient to approve the Acquisition in accordance with the NRS and its organizational documents (the "DraftKings Written Consent"). Upon delivery, the GNOG Written Consent and the DraftKings Written Consent will constitute the stockholder approval of GNOG and DraftKings, respectively, required to consummate the Acquisition.

Among other things, the Merger Agreement also prohibits GNOG from soliciting competing acquisition proposals from third parties, except that, subject to certain exceptions and limitations, GNOG may provide information to, and negotiate with, a third party that makes an unsolicited *bona fide* acquisition proposal if the GNOG Board or the GNOG Special Committee determines in good faith after consultation with its outside legal counsel and financial advisor that (i) such acquisition proposal either constitutes or would reasonably be expected to result in a Superior Proposal (as defined in the Merger Agreement) and (ii) failure to take such actions would be inconsistent with the directors' fiduciary duties under applicable law (the "No-Shop Provision"). Upon notice of the receipt of a Superior Proposal by GNOG, DraftKings will have certain match-rights to amend the terms of the Acquisition.

Closing Conditions

The obligation of each Party to consummate the Acquisition is subject to the satisfaction or mutual waiver at or prior to the Closing (as defined in the Merger Agreement) of each of the following conditions: (1) receipt of GNOG stockholder approval, (2) receipt of DraftKings stockholder approval, (3) authorization for listing on NASDAQ of shares of New DraftKings Class A Common Stock issuable pursuant to the Acquisition upon official notice of issuance, (4) expiration or early termination of the waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, (5) receipt of all requisite gaming approvals by GNOG and DraftKings in connection with the Acquisition, (6) absence of any law or governmental order that is in effect and restrains, enjoins, makes illegal or otherwise prohibits the consummation of the Acquisition, and (7) the Registration Statement on Form S-4 should have become effective in accordance with the provisions of the Securities Act of 1933, as amended (the "Securities Act").

The obligation of DraftKings to consummate the Acquisition is subject to the satisfaction or waiver at or prior to the Closing of certain additional conditions, including, among other conditions, (1) the accuracy of GNOG's representations and warranties contained in the Merger Agreement (subject to Company Material Adverse Effect (as defined in the Merger Agreement) and certain *de minimis* qualifiers), (2) GNOG's performance of its obligations under the Merger Agreement in all material respects, (3) the absence, since the date of the Merger Agreement, of any effect, event, development, change, state of facts, condition, circumstance or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect, (4) all Company Material Licenses (as defined in the Merger Agreement) being in full force and effect, and (5) the Commercial Agreement being in full force and effect.

The obligation of GNOG to consummate the Acquisition is subject to the satisfaction or waiver at or prior to the Closing of certain additional conditions, including, among other conditions, (1) the accuracy of DraftKings' representations and warranties contained in the Merger Agreement (subject to certain materiality qualifiers and certain *de minimis* qualifiers), (2) DraftKings', New DraftKings' and Merger Subs' performance of its obligations under the Merger Agreement in all material respects, and (3) the absence, since the date of the Merger Agreement, of any effect, event, development, change, state of facts, condition, circumstance or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a Parent Material Adverse Effect (as defined in the Merger Agreement).

Termination Rights

The Merger Agreement may be terminated by DraftKings or GNOG under certain circumstances, including, among other termination rights, (i) by mutual written consent of DraftKings and GNOG, (ii) by either DraftKings or GNOG if the closing of the Acquisition has not occurred on or before February 28, 2022, subject to extension, (iii) by DraftKings if, (A) the GNOG Board has made a change of recommendation to its stockholders to approve the Acquisition (a "Change of Recommendation"), (B) at any time following receipt of an acquisition proposal and prior to the Company Written Consent Delivery Date, the GNOG Board fails to reaffirm its approval or recommendation of the Merger Agreement and the merger as promptly as practicable (but in any event within five business days) after receipt of any written request to do so from DraftKings (provided that the GNOG Board will not be required to reaffirm such approval or recommendation on more than two occasions), (C) GNOG Board has failed to hold a vote of the holders of GNOG Shares in order to obtain the required approval of its stockholders prior to a specified time, (D) GNOG fails to deliver the GNOG Written Consent to DraftKings on or prior to the Company Written Consent Delivery Date, or (E) there is a material breach by GNOG of its representations, warranties, agreements or covenants of the Merger Agreement uncured within certain period of time, and (iv) by GNOG if, (A) there is a material breach by DraftKings of its representations, warranties, agreements or covenants of the Merger Agreement uncured within certain period of time, (B) at any time prior to the later of (x) the GNOG stockholder approval is obtained and (y) one day after the date on which DraftKings could have but did not exercise its "matching" right pursuant to the Merger Agreement in relation to an acquisition proposal prior to the Company Written Consent Delivery Date, in order to concurrently enter into an alternative acquisition agreement with respect to a Superior Proposal (provided that GNOG has complied with the applicable provisions under the Merger Agreement and paid the Termination Fee and DraftKings Expense Reimbursement, or (C) DraftKings fails to timely deliver the DraftKings Written Consent to GNOG.

In the event the Merger Agreement is terminated (1) by DraftKings pursuant to (i) GNOG's failure to obtain the required stockholders approval, (ii) GNOG's material breach of its obligations under the No-Shop Provision and no Change of Recommendation and, within twelve months of such termination, GNOG enters into a definitive agreement in respect of another acquisition transaction and subsequently consummates such transaction, (iii) a Change of Recommendation by the GNOG Board, or (iv) GNOG's failure to timely deliver the GNOG Written Consent or (2) by GNOG pursuant to a Superior Proposal, GNOG agrees to pay to the Company a termination fee equal to $55 million (the "Termination Fee") and reimburse DraftKings for its reasonable and documented out-of-pocket expenses incurred in connection with the Acquisition (the "DraftKings Expense Reimbursement"). The Termination Fee and the DraftKings Expense Reimbursement will be DraftKings' sole and exclusive remedy in connection with the foregoing terminations except in the case of GNOG's willful breach of the Merger Agreement.

Support Agreement

Contemporaneously with the execution of the Merger Agreement, DraftKings entered into a support and registration rights agreement (the "Support Agreement") with New DraftKings, Fertitta, Fertitta Entertainment, Inc., a Texas corporation ("FEI"), Landry's Fertitta, LLC, a Texas limited liability company ("Landry's Fertitta" and together with Fertitta and FEI, the "Fertitta Parties"), pursuant to which the Fertitta Parties agreed (i) to not transfer the New DraftKings Class A Common Stock that the Fertitta Parties will receive in the Acquisition prior to the first anniversary of the closing of the Acquisition and (ii) from the date of the Support Agreement to the five-year anniversary of the closing of the Acquisition, not engage in a Competing Business (as defined in the Support Agreement). New DraftKings agreed to provide the Fertitta Parties with shelf registration rights with respect to New DraftKings Class A Common Stock and warrants to purchase New DraftKings Class A Common Stock that the Fertitta Parties will receive in connection with the Acquisition. In addition, the Fertitta Parties have agreed to execute (and cause its affiliates to execute) all such agreements and take such action as required to waive the obligations of all Feritta Parties to make interest payments on behalf of GNOG and of GNOG to issue equity in relation to such payments.

The summary of the Merger Agreement and the Support Agreement and the transactions contemplated thereby in this Current Report on Form 8-K are qualified by reference to the full text of the Merger Agreement and the Support Agreement, which DraftKings intends to file as an exhibit to a Current Report on Form 8-K on or about August 9, 2021.

Item 3.02 Unregistered Sale of Equity Securities.

The disclosure under Item 1.01 of this Current Report on Form 8-K relating to the Merger Agreement and the issuance of New DraftKings Class A Common Stock thereunder is incorporated into this Item 3.02 by reference.

The New DraftKings Class A Common Stock (other than the New DraftKings Class A Common Stock to be issued to any Fertitta or its affiliates), when issued, will be registered under the Securities Act and the Securities Exchange Act of 1934, as amended, and registered or exempt from registration under any applicable state securities or "blue sky" Laws.

Item 7.01. Regulation FD Disclosure.

On August 9, 2021, the Company and GNOG issued a joint press release, a copy of which is furnished herewith as Exhibit 99.1, announcing the Company's and GNOG's entry into the Merger Agreement and related matters.

Attached as Exhibit 99.2 hereto and incorporated by reference herein is the investor presentation dated August 9, 2021, that will be used by the Company with respect to the Merger.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information of the information in this Item 7.01, including Exhibits 99.1 and 99.2.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K may contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. When used in this Current Report on Form 8-K, 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 the Company's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. These forward-looking statements include, without limitation, the Company's and GNOG's expectations with respect to future performance and anticipated financial impacts of the Acquisition, the satisfaction of the closing conditions to the Acquisition and the timing of the completion of the Acquisition. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside the Company's and GNOG's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted against the Company and GNOG following the announcement of the Merger Agreement and the transactions contemplated therein; (2) the inability to complete the Acquisition, including due to failure to obtain approval of the stockholders of the Company, approvals or other determinations from certain gaming regulatory authorities, or other conditions to closing in the Merger Agreement; (3) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement or could otherwise cause the transactions contemplated therein to fail to close; (4) the inability to obtain or maintain the listing of New DraftKings Class A Common Stock on Nasdaq following the Acquisition; (5) the risk that the Acquisition disrupts current plans and operations as a result of the announcement and consummation of the Acquisition; (6) the ability to recognize the anticipated benefits of the Acquisition, which may be affected by, among other things, competition and the ability of the combined company to grow and manage growth profitably and retain its key employees; (7) costs related to the Acquisition; (8) changes in applicable laws or regulations, particularly with respect to gaming, gambling, sportsbooks, fantasy sports and other similar businesses; (9) the possibility that the Company, GNOG or the combined company may be adversely affected by other economic, business, and/or competitive factors, (10) market and supply chain disruptions due to the COVID-19 outbreak or other epidemics, pandemics or similar public health events; and (11) other risks and uncertainties indicated from time to time in the information/prospectus relating to the Acquisition, including those under "Risk Factors" in the Company's filings with the SEC. The Company cautions that the foregoing list of factors is not exclusive. The Company cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see the Company's filings with the SEC. The Company 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	
99.1	Press Release, dated August 9, 2021, issued by DraftKings Inc. and Golden Nugget Online Gaming, Inc.
99.2	Investor Presentation, dated August 9, 2021.

*Annexes, schedules and/or exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted attachment to the SEC on a confidential basis upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DRAFTKINGS INC.

Date: August 9, 2021

By:	/s/ R. Stanton Dodge
Name:	R. Stanton Dodge
Title:	Chief Legal Officer and Secretary

DRAFTKINGS REACHES AGREEMENT TO ACQUIRE GOLDEN NUGGET ONLINE GAMING IN AN ALL-STOCK TRANSACTION
Includes Commercial Agreement with Fertitta Entertainment and Houston Rockets

BOSTON, MA, AND HOUSTON, TX - August 9, 2021-- DraftKings Inc. (Nasdaq: DKNG) and Golden Nugget Online Gaming, Inc. (Nasdaq: GNOG) today announced that they have entered into a definitive agreement for DraftKings to acquire Golden Nugget Online Gaming in an all-stock transaction that has an implied equity value of approximately $1.56 billion. The acquisition will enable DraftKings to leverage Golden Nugget's well-known brand, iGaming product experience and existing combined database of more than 5 million customers. In connection with the acquisition, DraftKings has entered into a commercial agreement with Fertitta Entertainment, Inc., the parent company of the Houston Rockets, Golden Nugget, LLC and Landry's LLC, and a leader in the gaming, restaurant, hospitality, and sports entertainment industry.

"Our acquisition of Golden Nugget Online Gaming, a brand synonymous with iGaming and entertainment, will enhance our ability to instantly reach a broader consumer base, including Golden Nugget's loyal 'iGaming-first' customers," said Jason Robins, DraftKings' CEO and Chairman of the Board. "This deal creates meaningful synergies such as increased combined company revenues driven by additional cross-sell opportunities, loyalty integrations and tech-driven product expansion as well as technology optimization and greater marketing efficiencies. We look forward to Tilman being an active member of our Board and one of our largest shareholders."

"This transaction will add great value to the shareholders as two market leaders merge into a leading global player in digital sports, entertainment and online gaming," said Tilman Fertitta, Chairman and CEO of GNOG. "Leveraging Fertitta Entertainment's broad entertainment offerings and extensive customer database, coupled with DraftKings' mammoth network makes this an unbeatable partnership. Together, we can offer value to our combined customer base that is unparalleled. We believe that DraftKings is one of the leading players in this burgeoning space and couldn't be more excited to lock arms with Jason and the DraftKings family across our entire portfolio of assets, including the Houston Rockets, the Golden Nugget casinos and Landry's vast portfolio of restaurants. This is a strong commercial agreement for both companies."

Synergies and Strategic Benefits of the Acquisition

The acquisition of Golden Nugget Online Gaming will deliver significant strategic benefits to DraftKings as well as expected synergies of $300mm at maturity. DraftKings will deploy a multi-brand strategy which will enhance cross-sell opportunities and drive increased market share and revenue growth. In addition, there will be multiple channels for cost savings by, among other things, eliminating platform costs as a result of migrating Golden Nugget's current technology to DraftKings' in-house proprietary platform, recognizing enhanced returns on advertising spend through marketing efficiencies, and reducing G&A costs such as duplicative corporate overhead. The commercial deal will also reduce DraftKings' market access rates through preferred pricing with Golden Nugget-owned properties and an exclusive commercial deal across daily fantasy sports, sportsbook and iGaming with the Houston Rockets which further solidifies the deep partnership between DraftKings and Fertitta Entertainment. Additionally, the all-stock deal preserves DraftKings' balance sheet and aligns the long-term interests of both brands and shareholders.

Combined company revenues

DraftKings expects to see revenue uplift from additional cross-promotion opportunities, which will expand the Company's customer base by engaging a loyal iGaming-first customer. Additionally, there are anticipated revenue synergies through potential technology and game expansion, including Live Dealer offerings.

Technology optimization

By bringing Golden Nugget Online Gaming onto DraftKings' in-house technology, DraftKings expects to eliminate current Golden Nugget Online Gaming's third-party platform costs, reducing operating expenses and vendor costs. Additionally, DraftKings' technology-first approach will drive product enhancement through expanded offerings, including in-house live dealer, and an improved consumer-driven experience.

Marketing efficiencies

By streamlining marketing strategies and efforts between the two brands, DraftKings expects to realize a higher return on investment. Additionally, the agreement provides DraftKings new opportunities to deeply integrate with Fertitta Entertainment, Inc. and market to existing Golden Nugget customers through cross-selling products, in retail sportsbooks and across Fertitta Entertainment, Inc. assets. DraftKings customers will also have access to new VIP and promotional opportunities, including the ability to purchase discounted rewards and secure reservations using the DraftKings VIP rewards program, subject to a pricing agreement to be determined.

In connection with the acquisition, DraftKings has also reached an agreement regarding a separate commercial deal with Fertitta Entertainment, Inc. across its asset portfolio, including the Houston Rockets, Golden Nugget, LLC and Landry's LLC. The commercial agreement will include marketing integrations, sponsorship assets with the Houston Rockets, an expanded retail sportsbook presence, and the optionality to obtain market access on favorable terms through certain Golden Nugget casinos. DraftKings will also become the exclusive daily fantasy sports, sports betting, and iGaming partner of the Houston Rockets and intends to open a sportsbook at the Toyota Center, pending state legalization and regulatory approvals.

Details of the transaction

As part of the transaction, DraftKings will undergo a holding company reorganization and form a new holding company New DraftKings, which will become the going-forward public company for both DraftKings and GNOG. New DraftKings will be renamed DraftKings Inc. at closing ("New DraftKings").

Under the terms of the merger agreement entered into on August 9, 2021 (the "Merger Agreement"), Golden Nugget Online Gaming stockholders would receive a fixed ratio of 0.365 shares of New DraftKings' Class A Common Stock for each Common Share of Golden Nugget Online Gaming they hold on the record date (the "Exchange Ratio"). Tilman Fertitta, who owns beneficially approximately 46% of the equity in GNOG, has agreed to continue to hold the DraftKings shares to be issued to him in the merger for a minimum of one year from the closing of the transaction.

The Board of Directors of Golden Nugget Online Gaming (the “GNOG Board”), acting upon the unanimous recommendation of a committee of independent and disinterested directors established by the GNOG Board (the “Special Committee”), approved the Merger Agreement and the transactions, and resolved to recommend Golden Nugget Online Gaming’s stockholders vote to approve the Merger Agreement and the transaction.

The Board of Directors of DraftKings has also approved the transactions.

The transaction is subject to approval by Golden Nugget Online Gaming stockholders, the receipt of required regulatory approvals and other customary closing conditions and is expected to close in the first quarter of 2022. The approval of the transaction by Golden Nugget Online Gaming stockholders is expected to be obtained through a written consent to be provided by Tilman Fertitta.

Additional details and information about the terms and conditions of the acquisition will be included in Current Reports on Form 8-K to be filed by DraftKings, and Golden Nugget Online Gaming and Fertitta Entertainment, Inc. with the Securities and Exchange Commission.

Advisors
Raine Group is serving as exclusive financial advisor and Sullivan & Cromwell LLP is serving as legal counsel to DraftKings. Jefferies LLC is serving as lead financial advisor and White & Case LLP is serving as legal counsel to Golden Nugget Online Gaming. White & Case LLP is serving as legal counsel and Spectrum Gaming Capital is acting as financial advisor to the Special Committee of the board of Golden Nugget Online Gaming. Latham and Watkins LLP is serving as legal counsel to Fertitta Entertainment, Inc.

Transaction Conference Call Information
DraftKings and Golden Nugget Online Gaming will host a webcast for investors on Monday, August 9, 2021, at 8:30 am Eastern Time. Investors are invited to join the call by visiting investors.draftkings.com or by dialing (833) 644-0686 for domestic callers or (918) 922-6762 for international callers. Once connected with the operator, please provide the conference ID of 6795112. A replay will be available shortly after the call ends.

About DraftKings
DraftKings Inc. is a digital sports entertainment and gaming company created to fuel the competitive spirit 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 operators in 17 countries. DraftKings’ Sportsbook is live with mobile and/or retail betting operations in the United States pursuant to regulations in Colorado, Illinois, Indiana, Iowa, Michigan, Mississippi, New Hampshire, New Jersey, New York, Oregon, Pennsylvania, Tennessee, Virginia and West Virginia. DraftKings’ daily fantasy sports product is available in 7 countries internationally with 15 distinct sports categories. DraftKings is the official daily fantasy partner of the NFL, MLB, NASCAR, PGA TOUR and UFC as well as an authorized gaming operator of the NBA and MLB, an official sports betting partner of the NFL, an official betting operator of PGA TOUR and the official betting operator of UFC. DraftKings also owns Vegas Sports Information Network, Inc. (VSiN), a multi-platform broadcast and content company.

About Golden Nugget Online Gaming
Golden Nugget Online Gaming, Inc. is a leading online gaming company that is considered a market leader by its peers and was first to bring Live Dealer and Live Casino Floor to the United States online gaming market. GNOG was the recipient of 15 eGaming Review North America Awards, including the coveted "Operator of the Year" award in 2017, 2018, 2019 and 2020.

About Fertitta Entertainment, Inc.
Fertitta Entertainment, Inc. ("FEI") is the holding company through which Tilman J. Fertitta holds substantially all of his assets and the parent company of Golden Nugget/Landry's, a multinational, diversified gaming, restaurant, hospitality and entertainment company based in Houston, Texas. Golden Nugget/Landry's gaming division includes the renowned Golden Nugget Hotel and Casino concept, with locations in Las Vegas and Laughlin, NV; Atlantic City, NJ; Biloxi, MS; and Lake Charles, LA. Golden Nugget/Landry's also operates more than 500 outlets, with well-known concepts such as Mastro's, Del Frisco's, Morton's The Steakhouse, The Oceanaire Seafood Room Landry's Seafood House, McCormick & Schmick's Seafood, Chart House, Joe's Crab Shack, Saltgrass Steak House, Bubba Gump Shrimp Co., and Rainforest Cafe. Entertainment and hospitality divisions encompass popular destinations including The Tower of Americas, the Galveston Island Pleasure Pier and the Kemah Boardwalk, a 40 acre development in Kemah, TX. FEI also owns approximately 31.625 million shares in Golden Nugget Online Gaming, Inc. On February 1, 2021, FEI entered into an Agreement and Plan of Merger with FAST Acquisition Corp. (NYSE: FST) ("FAST"), a special purpose acquisition company, which was amended on June 30, 2021. Following the business combination of FEI and FAST, Mr. Fertitta is expected to beneficially own a total equity stake in the combined company of approximately 75%.

No Offer or Solicitation
This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made in the United States absent registration under the U.S. Securities Act of 1933, as amended ("Securities Act"), or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

DraftKings Forward Looking Statements
This release may contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. When used in this 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' and GNOG's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. These forward-looking statements include, without limitation, DraftKings' and GNOG's expectations with respect to future performance and anticipated financial impacts of the acquisition, the satisfaction of the closing conditions to the acquisition and the timing of the completion of the acquisition. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside DraftKings' and GNOG's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted against DraftKings and GNOG following the announcement of the Merger Agreement and the transactions contemplated therein; (2) the inability to complete the acquisition, including due to failure to obtain approval of the stockholders of DraftKings, approvals or other determinations from certain gaming regulatory authorities, or other conditions to closing in the Merger Agreement; (3) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement or could otherwise cause the transactions contemplated therein to fail to close; (4) the inability to obtain or maintain the listing of New DraftKings Class A Common Stock on Nasdaq following the acquisition; (5) the risk that the acquisition disrupts current plans and operations as a result of the announcement and consummation of the acquisition; (6) the ability to recognize the anticipated benefits of the acquisition, which may be affected by, among other things, competition and the ability of the combined company to grow and manage growth profitably and retain its key employees; (7) costs related to the acquisition; (8) changes in applicable laws or regulations, particularly with respect to gaming, gambling, sportsbooks, fantasy sports and other similar businesses; (9) the possibility that DraftKings, GNOG or the combined company may be adversely affected by other economic, business, and/or competitive factors, (10) market and supply chain disruptions due to the COVID-19 outbreak or other epidemics, pandemics or similar public health events; and (11) other risks and uncertainties indicated from time to time in the information/prospectus relating to the acquisition, including those under "Risk Factors" in DraftKings' and GNOG's filings with the SEC. DraftKings cautions that the foregoing list of factors is not exclusive. Readers should not place undue reliance upon any forward-looking statements, which speak only as of the date made. 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' and GNOG's filings with the SEC. Neither DraftKings nor GNOG undertakes 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.

Additional Information about the Merger and Where to Find It
In connection with the proposed merger, New DraftKings intends to file a registration statement on Form S-4 (the "Registration Statement") with the SEC, which will include an information statement of Golden Nugget Online Gaming, an information statement of DraftKings, an offering prospectus of New DraftKings, and certain other related documents, to be used at the meeting of Golden Nugget Online Gaming stockholders to approve the proposed merger. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, ANY AMENDMENTS THERETO AND OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT DRAFTKINGS, NEW DRAFTKINGS AND GOLDEN NUGGET ONLINE GAMING AND THE MERGER. The definitive information statements that will form part of the Registration Statement will be mailed to stockholders of Golden Nugget Online Gaming and DraftKings as of a record date to be established. Investors and security holders will also be able to obtain copies of the Registration Statement and other documents containing important information about each of the companies once such documents are filed with the SEC, without charge, at the SEC's web site at www.sec.gov.

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Exhibit 99.2

DRAFT KINGS THE GAME INSIDE THE GAME.

INVESTOR PRESENTATION

- DRAFTKINGS (“DKNG”) ACQUISITION OF GOLDEN NUGGET ONLINE GAMING (“GNOG”) THROUGH AN ALL-STOCK MERGER
- COMMERCIAL AGREEMENT WITH GOLDEN NUGGET RETAIL CASINOS, FERTITTA ENTERTAINMENT (“FEI”) PROPERTIES AND HOUSTON ROCKETS

AUGUST 9, 2021

LEGAL DISCLAIMER

Forward-Looking Statements and Non-GAAP Financial Measures

This presentation, and the accompanying oral presentation, contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, about DraftKings Inc. ("DraftKings", "DKNG", "we", "us" or "our") and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding guidance, our future results of operations or financial condition, the anticipated effects of the transactions described herein and the likelihood and timing of completion, business strategy and plans, user growth and engagement, product initiatives, objectives of management for future operations, and the impact of the COVID-19 pandemic on our business and the economy as a whole, are forward-looking statements.

In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "forecast," "going to," "intend," "may," "plan," "potential," "predict," "project," "propose", "should," "target," "will," or "would" or the negative thereof or comparable terminology, or by discussions of vision, strategy or outlook. We caution you that the foregoing may not include all of the forward-looking statements made in this presentation.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this presentation on our current expectations and projections about future events and trends, including the ongoing COVID-19 pandemic, that we believe may affect our business, financial condition, results of operations, and prospects. These forward-looking statements are subject to risks, uncertainties, and other factors, including those described in our filings with the Securities and Exchange Commission (the "SEC"), which are available on the SEC's website at www.sec.gov.

In addition, the forward-looking statements in this presentation relate only to events as of the date on which the statements are made and are based on information available to us as of the date of this presentation. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, including future developments related to the COVID-19 pandemic, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions or investments (apart from the transaction discussed herein).

This presentation includes certain non-GAAP financial measures. These non-GAAP financial measures, which may be different than similarly titled measures used by other companies, are presented to enhance investors' overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. generally accepted accounting principles ("GAAP").

TRANSACTION RATIONALE

1. Adding GNOG **enables greater iGaming market share potential**, while being **more efficient with marketing**; multiple brands serving different customer segments

2. GNOG has **very strong live dealer operational capabilities** which are difficult to develop and an important and **growing part of the iGaming portfolio; DKNG will now have in-house**

3. In addition to the acquisition, entering into a strategic **commercial agreement with Golden Nugget Retail Casinos, Landry's, and the Houston Rockets**; includes access to large customer databases and market access rights

4. Resulting **synergies of $300M+ in EBITDA expected at maturity** from revenue uplift, COGS improvement, marketing efficiency, and corporate overhead scale

5. All-stock deal **preserves balance sheet strength** and enhances the DKNG board with the addition of Tilman J. Fertitta

6. GNOG shareholders benefit by being part of DraftKings due to its competitive advantages, including: **leading market position, digital DNA, vertically integrated technology and marketing prowess**

DEAL BRINGS A NEW iGAMING BRAND, LIVE DEALER CAPABILITIES, AND A SUITE OF ADDITIONAL BENEFITS

Increase iGaming Market Share	▪ Leverage Golden Nugget brand in dual brand strategy targeting both Sportsbook and iGaming ▪ Access to Golden Nugget existing online gaming userbase across New Jersey and Michigan
Bring Live Dealer In-House	▪ DraftKings to operate Golden Nugget Online Gaming's ("GNOG") best-in-class, in-house live dealer operations ▪ GNOG's live dealer product has been first-to-market in New Jersey (2016) and is currently undergoing major studio expansion
Access to Skins	▪ Preferred market access rates through existing Golden Nugget Casinos
Leverages Databases	▪ DraftKings to receive access to the databases of Golden Nugget 24K Club and Landry's Select Club, with 5.5mm+ members, providing a base of customers to complement DraftKings' existing DFS database for new state launches
Launch Integrated Marketing	▪ Integrations of rewards programs across Golden Nugget and Landry's properties and digital and physical ad inventory
Rebrand Retail Sportsbooks	▪ Retail sportsbooks at current and future Golden Nugget casinos to be rebranded as DraftKings
Deepen Relationship with Houston Rockets	▪ Access to assets controlled by the Houston Rockets (e.g., sponsorship, media integration, signage, hospitality)

BENEFITS OF HAVING MULTIPLE BRANDS

Addition of Golden Nugget user base will **enhance DraftKings' reach across diverse customer demographics**

Combined company has **more efficient marketing** due to scale, combined capabilities and focused brand strategies

DraftKings' **broad market footprint** allows GNOG to quickly replicate its **iGaming success** in NJ and MI in WV, PA and other iGaming states as they come online

Combination of online presence and physical properties creates **expanded opportunities for customer acquisition**

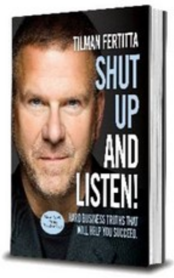
EXCITING COMMERCIAL AGREEMENT WITH A COLOSSAL HOSPITALITY EMPIRE

RENOWNED NAME IN GAMING

BEST-IN-CLASS RESTAURANT PORTFOLIO

ICONIC FOUNDER AND CEO

Billion Dollar Buyer was CNBC's "most watched premiere hour ever"(1)



New York Times Best-Selling Author "Fertitta shares the commonsense principles that have rocketed his worldwide hospitality empire to the top"(2)

Owner of Houston Rockets

(1) Per Houston Business Journal.
(2) Per The New York Times.

MEANINGFUL SYNERGIES ACROSS REVENUE AND COST CATEGORIES

Revenue Synergies	▪ Uplift from cross-promotion, with additional synergies from tech (e.g., innovation, time to market), game expansion (e.g., live dealer) and enhanced loyalty programs
Elimination of Platform Costs	▪ Brings Golden Nugget onto DraftKings' in-house technology and eliminates Golden Nugget third-party platform costs over time
Skin Fee Savings	▪ Skins acquired via Golden Nugget-owned properties and existing third-party agreements reduces market access costs in certain states
Marketing Efficiency	▪ Leverages our proprietary marketing analytics and scale to optimize customer acquisition strategies
Overhead Reduction	▪ Reduces expenses driven by overlap in corporate functions

EXPECTED SYNERGIES OF $300+ MILLION AT MATURITY

TRANSACTION OVERVIEW

- GNOG shareholders to receive 0.365 DraftKings Class A Common shares for each existing GNOG share
  - Offer price of $18.83 per share based on DraftKings' closing price of $51.59 on August 6
  - Implied equity market valuation of approximately $1.56 billion
- Offer value implies a **7.6x 2022E**(1) revenue multiple for GNOG and represents a **51% premium to 60-day VWAP** as of August 6
- At close, existing DraftKings shareholders will own **93.4%** of the pro forma company(2)
- As part of the combination, DraftKings and Fertitta Entertainment have entered into an extensive commercial agreement, which **provides enhanced market access, database access and integration with retail/restaurants/retail sportsbooks**
- Anticipated closing in Q1 2022

(1) Revenue metrics for multiples calculation per Capital IQ consensus estimates as of 8/6/2021; multiples are prior to transaction expenses.
(2) Reflects Treasury Stock Method (TSM) at current prices. Does not include DraftKings Class B shares, which have no economic or participating rights.

TRANSACTION BENEFITS FOR FERTITTA ENTERTAINMENT

1. As one of DraftKings' largest shareholders, Fertitta Entertainment / FAST Acquisition (NYSE: FST) will benefit from the **long-term growth prospects** of the combination of DraftKings and GNOG

2. Long-term partnership with DraftKings **diversifies FEI's core gaming and hospitality demographic**

3. Ability for FEI to leverage DraftKings' customer database **to increase traffic flow and profitability** into FEI properties

4. Opportunity for FEI to create a **differentiated sports-oriented DraftKings restaurant** concept within the Landry's network

5. **Accelerates FEI's next stage of growth**

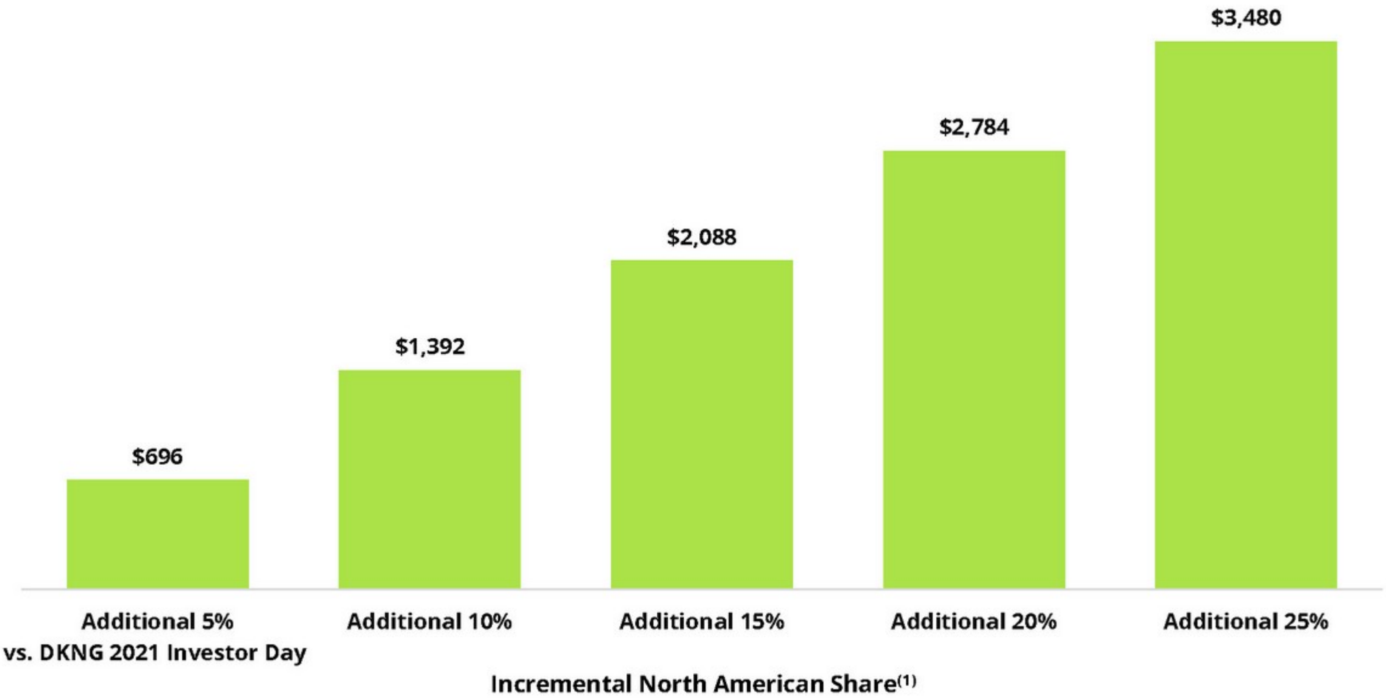
THE GAME INSIDE THE GAME.

APPENDIX

EACH 5% OF INCREMENTAL iGAMING MARKET SHARE IS WORTH $675MM+ IN GROSS REVENUE AT MATURITY

VALUE FROM INCREMENTAL NORTH AMERICA iGAMING MARKET SHARE SCENARIOS, NON-GAAP GROSS REVENUE

($ in millions)



Note: Based on $43bn North American iGaming TAM at 100% legalization (i.e. $40bn and $3bn for the U.S. and Canada, respectively). Assumes 30% and 64% iGaming legalization, of the U.S. population and Canadian population, respectively. For further details, refer to our public Investor Day presentation (March 2021). Any non-GAAP financial measures, which may be different than similarly titled measures used by other companies, are presented to enhance investors' overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. generally accepted accounting principles ("GAAP").

Source: NJ Department of Gaming Enforcement; U.S. Census Bureau; U.S. Bureau of Economic Analysis.

(1) Reflects illustrative incremental share above DraftKings share as illustrated in our public Investor Day presentation (March 2021).

PRO FORMA ENTERPRISE VALUE BUILD

(in millions, except for share prices)

	GNOG STANDALONE	DKNG STANDALONE	ISSUED SHARES	PRO FORMA TEV
Diluted Shares Outstanding[1]	82.861	430.444	30.244	460.688
(x) Share Price[2]	$18.83	$51.59		$51.59
Equity Value	**$1,560**	**$22,207**		**$23,767**
(-) Cash[3]	(154)	(2,647)		(2,800)
(+) Debt	139	1,265		1,404
Total Enterprise Value	**$1,546**	**$20,825**		**$22,371**
EV / 21E Revenue[4]	*11.4x*	*16.2x*		
EV / 22E Revenue[4]	*7.6x*	*12.4x*		
EV / 23E Revenue[4]	*4.9x*	*9.1x*		

(1) Reflects Treasury Stock Method (TSM) at current prices. Does not include DraftKings Class B shares, which have no economic or participating rights.
(2) Acquisition price for GNOG; as of 8/6/2021 for DKNG.
(3) Excludes transaction fees and payments related to shares settlements.
(4) Revenue metrics for multiples calculation per Capital IQ consensus estimates as of 8/6/2021; multiples are prior to transaction expenses.

PRO FORMA SHARE COUNT BUILD

(Shares in thousands)

Total Capitalization	
Existing DKNG Common Shares Outstanding	**402,493**
Vested Stock Options @ TSM[1]	26,577
Memo: Vested Stock Options	*28,334*
Existing DKNG Diluted Shares Outstanding (With Vested Stock Options @ TSM)	**429,070**
DraftKings Outstanding Warrants @ TSM[2]	1,375
Memo: DraftKings Outstanding Warrants	*1,769*
Existing DKNG Fully Diluted Shares Outstanding (With Vested Stock Options @ TSM)	**430,444**
DKNG Common Shares issued to GNOG Common Stockholders	28,533
GNOG Warrants as-Converted @ TSM[3]	836
Memo: GNOG Warrants as-Converted	*2,147*
GNOG Restricted Stock Units	855
Diluted Shares Outstanding (With Vested Stock Options @ TSM)	**460,688**

Note: Table does not include DraftKings Class B shares, which have no economic or participating rights.
(1) Based on Treasury Stock Method ("TSM"); assumes DKNG share price of $51.59 as of 8/6/2021.
(2) Based on TSM; assumes DKNG's share price of $51.59 as of 8/6/2021 and warrant strike price of $11.50.
(3) Based on TSM; assumes DKNG's share price of $51.59 as of 8/6/2021 and warrant strike price of $31.51.

INTEGRATED PLATFORM CREATES COMPETITIVE ADVANTAGES

LAND-BASED GAMING

GOLDEN NUGGET CASINOS

- Las Vegas
- Laughlin
- Lake Charles
- Atlantic City
- Biloxi
- Illinois (2022)[1]

UPSCALE RESTAURANTS

Del Frisco's Double Eagle Steakhouse
Morton's The Steakhouse
Del Frisco's Grille
Mastro's
Chart House
Catch
The Oceanaire Seafood Room
Palm Restaurant
Trevi
Grotto

CASUAL RESTAURANTS AND OTHER

Bubba Gump Shrimp Co.
Go Rio
Tower of the Americas
Bill's Bar & Burger
Dos Caminos
Houlihan's
Rainforest Cafe
Joe's Crab Shack
Landry's Seafood House
Kemah Boardwalk
T-Rex
M&S McCormick & Schmick's
Saltgrass Steak House

Source: GN, LLC management.
(1) Entering market through a Joint Venture.