

IG Group ×  **UNDERDOG**

UNDERDOG

UNDERDOG DRIVING A STEP-CHANGE IN IG'S GROWTH PROFILE

IG Group ×  **UNDERDOG**

1

Entering a high-growth product adjacency

2

An expanded, complementary customer base

3

A valuable, integrated licence stack and infrastructure

4

Structured for disciplined value creation

5

A strong long-term return profile

Underdog transforms IG's US presence and drives faster, more diversified growth

UNDERDOG IS BUILT TO WIN WITH **PRODUCT VELOCITY & INNOVATION**

**FANTASY
SPORTS
(DFS)**

**PREDICTION
MARKETS**

**GAMES &
MORE**

OUR TEAM: PROVEN INNOVATORS AND OPERATORS

Our experienced leadership team has built an award-winning company and innovative culture.

EXECUTIVE TEAM



JEREMY LEVINE

CO-FOUNDER & CEO

Founder DRAFT
(sold to Flutter) & StarStreet
(sold to DraftKings)



BRANDON STAKENBORG

CO-FOUNDER & CHIEF PRODUCT OFFICER

Early team at DRAFT



DANIEL BAY

CHIEF PEOPLE OFFICER

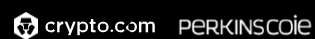
ex-Head of People at GOAT



NICK LUNDGREN

CHIEF LEGAL OFFICER

ex-CLO & CEO of prediction
markets at Crypto.com



NATE WOJCIK

CHIEF OPERATING OFFICER

Ex-Sr. Director DoorDash



JAKE WILLIAMS

CHIEF STRATEGY OFFICER

ex-COO Pointsbet



WILL TWINN

CEO MARKET MAKING

ex-VP Risk & Trading at
FanDuel



WESTON JOSSEY

CHIEF TECHNOLOGY OFFICER

ex-Sr. Director at GoodRx &
Tapjoy



AWARDS AND RECOGNITION



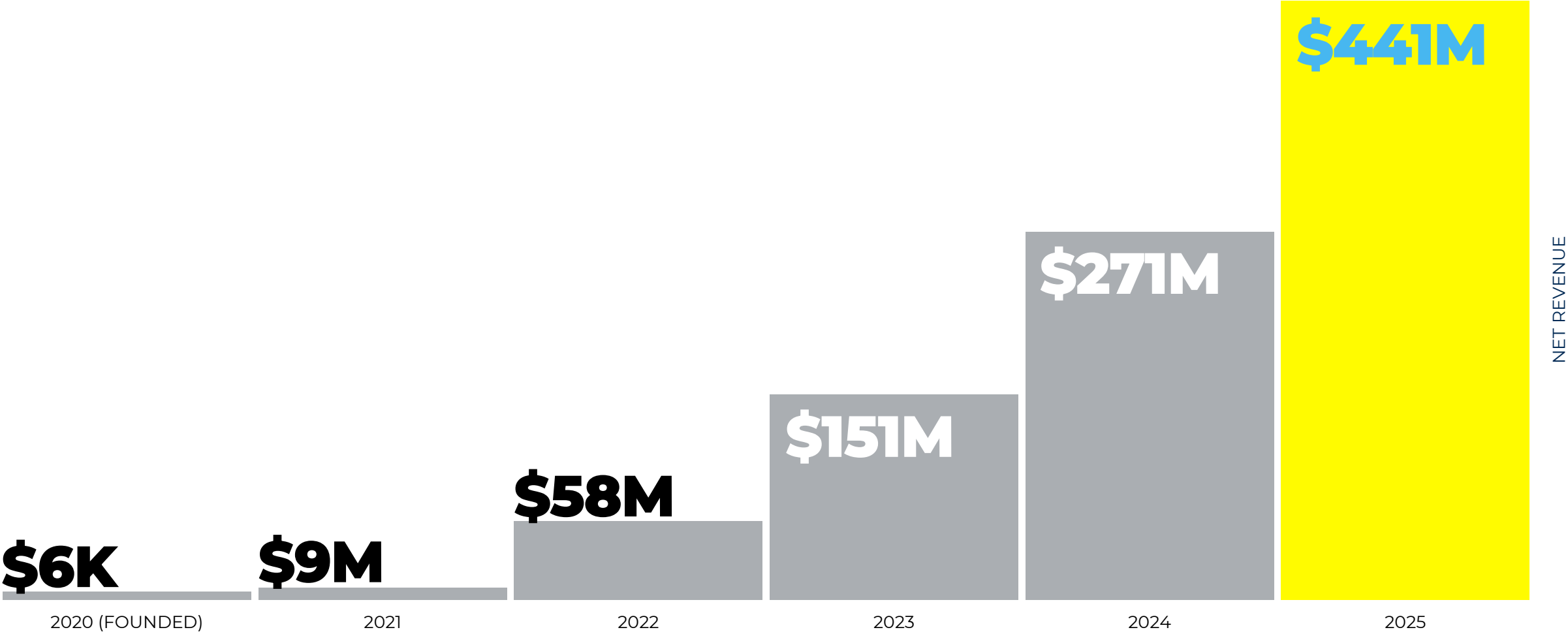
Underdog was named **LinkedIn's #3 startup in the US** in 2025, based on talent density and flow, and ability to attract top talent.

Goldman Sachs

Jeremy has been recognized by Goldman Sachs for two consecutive years as one of the **world's most exceptional entrepreneurs**.

ONE OF THE FASTEST-GROWING SPORTS COMPANIES EVER

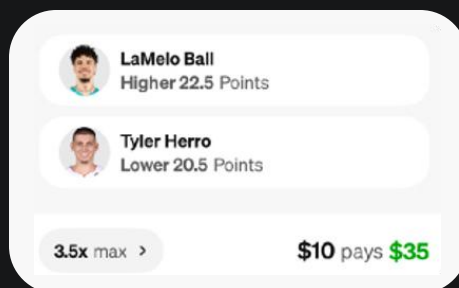
Founded in 2020, our legacy daily fantasy business fuelled our growth to become one of the fastest-growing operators in the sports gaming industry.



Fiscal years 2023 - 2025 are audited and in accordance with U.S. GAAP. Earlier periods are unaudited and reclassified for comparability. Net revenue reflects (a) what the company keeps from gaming and trading activity net of customer payouts and promotional costs, plus (b) other non-gaming and trading revenue off-exchange.

EVEN THOUGH REGULATION HAD LIMITED US

Fantasy (DFS) Regulatory Restrictions



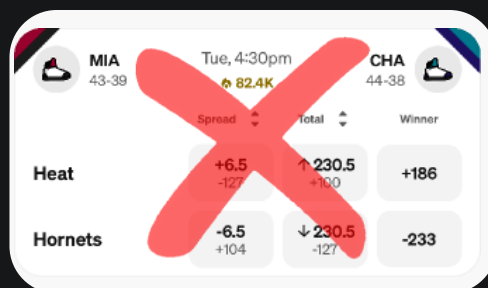
LaMelo Ball
Higher 22.5 Points

Tyler Herro
Lower 20.5 Points

3.5x max > \$10 pays **\$35**

Player picks only

Entries must include multiple players from multiple teams.



MIA 43-39 Tue, 4:30pm CHA 44-38

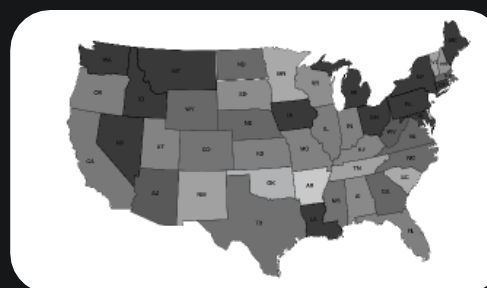
Spread: +6.5 -127 / -6.5 +104

Total: 230.5 +100 / 230.5 -127

Winner: +186 / -233

No team picks allowed

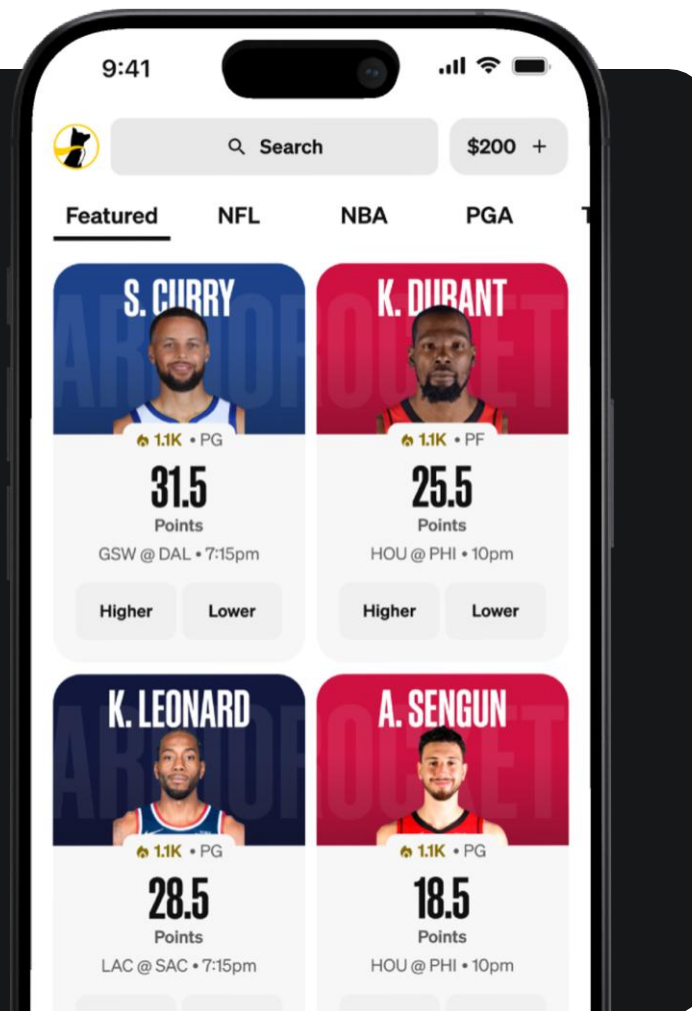
Can't offer spreads, moneylines or game totals.



Only 36 states

Underdog's Pick'em availability severely limited.

Compared to full-suite sports-betting operators, effectively offered ~1/3 of the product customers wanted



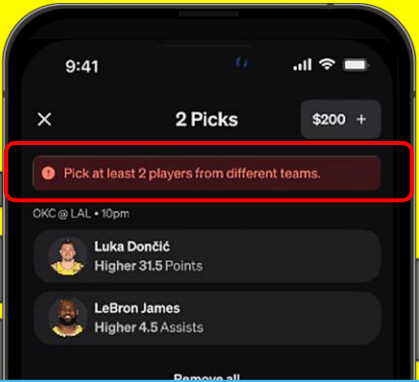
FANTASY SPORTS (PICK'EM) vs. SPORTS BETTING

Fantasy Sports regulations limited users to rigid multi-player parlays, while sports betting allowed way more options.

Fantasy (Pick'em)

Regulated at the state level. Available in ~36 states

Multi-Player/Game Parlays



Previous Underdog Experience

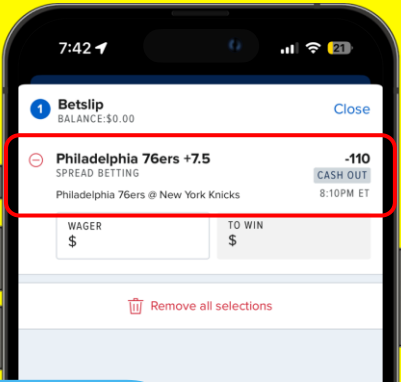
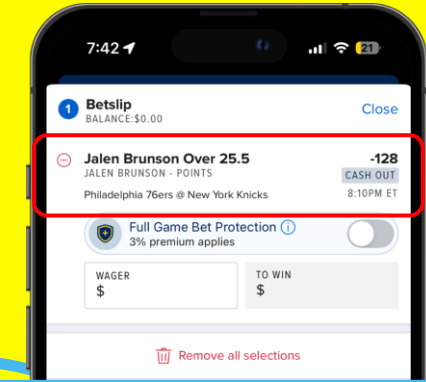
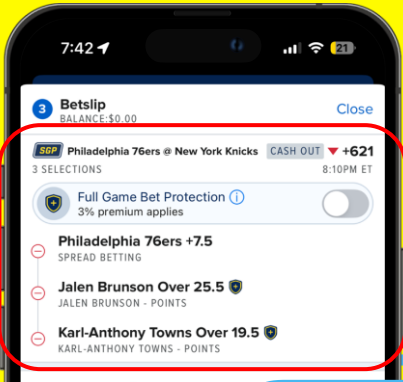
Online Sports Betting (Sportsbooks)

Regulated at the state level, typically by state gaming commissions. Legal in ~30 states.

Same-Game Parlays

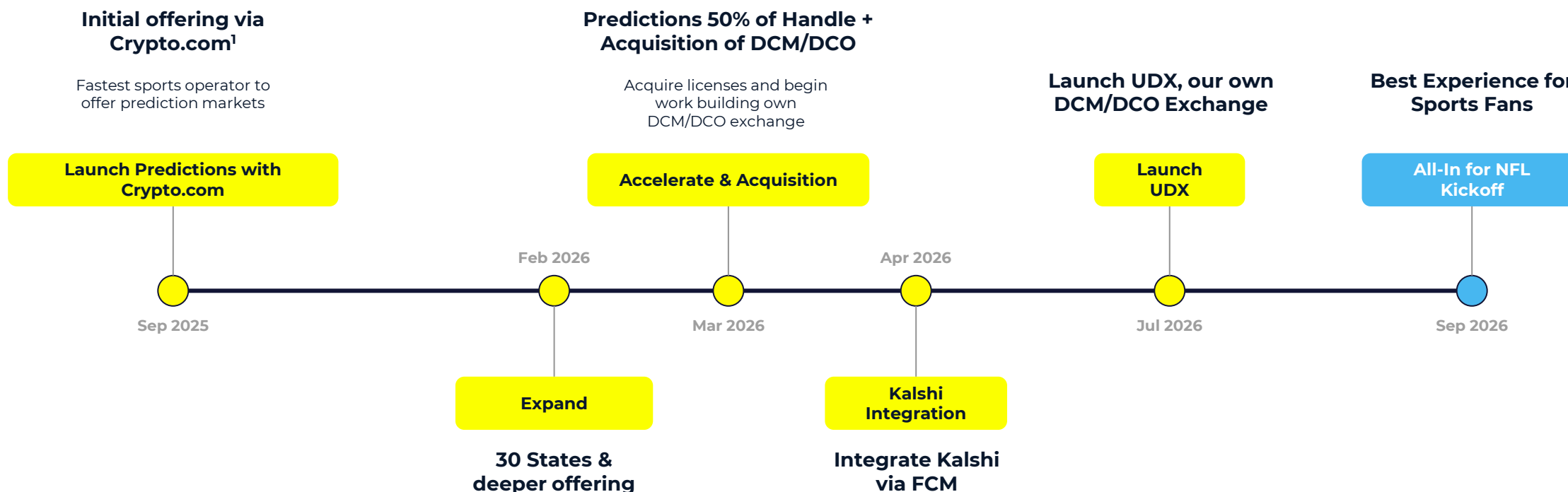
Single-Player Picks

Single-Team Picks



Competing Online Sportsbook Experience

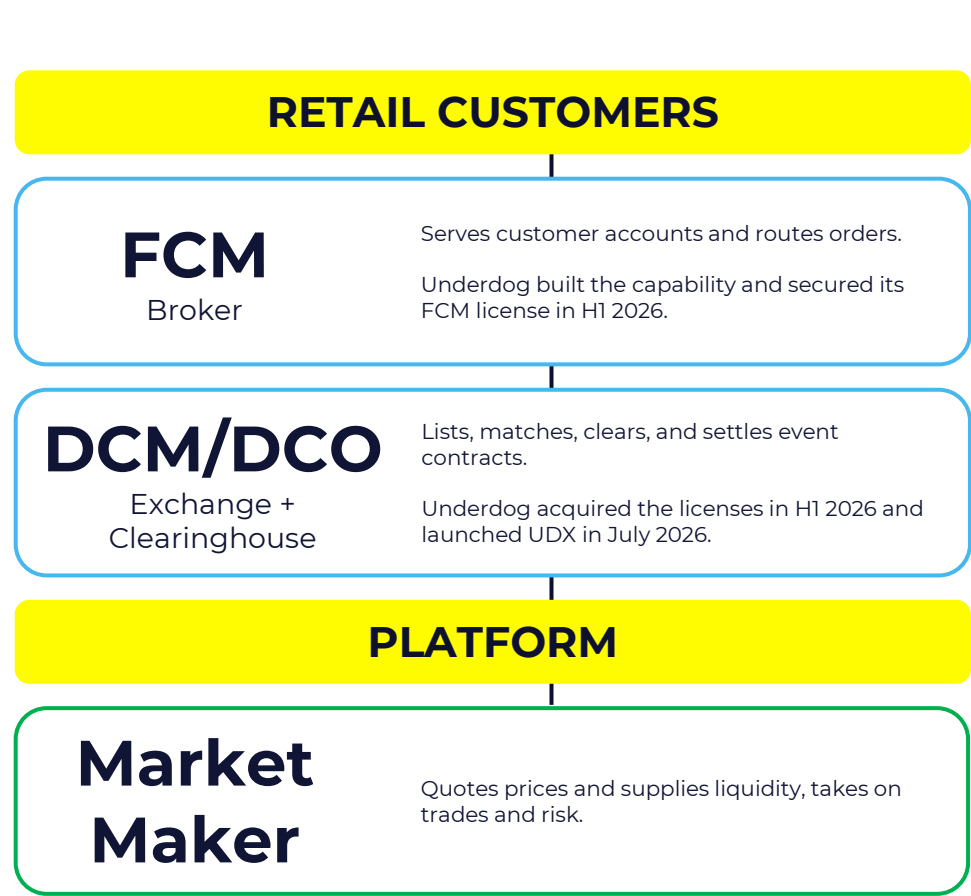
OUR PREDICTIONS JOURNEY



1. Provided via Technology Services Provider (TSP) agreement, with Underdog acting as front-end to Crypto.com markets

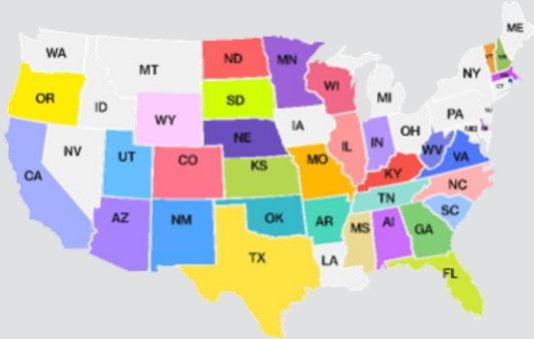
FULL STACK PREDICTION MARKETS SETUP

Vertical integration allows Underdog to provide the best customer experience.



PREVIOUSLY:

Player picks in **36 states** with piecemeal regulatory regimes



NOW:

Core sports experience in **46 states** under a singular federal regulator (CFTC)

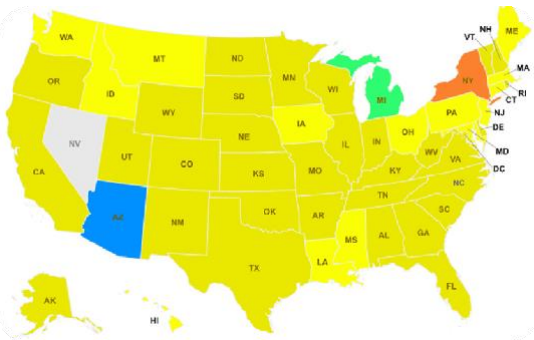
- ALL PRODUCTS

● PREDICTIONS + RIPS

● DRAFTS + PICK'EM + RIPS
- DRAFTS + RIPS

● RIPS ONLY

● NO PRESENCE



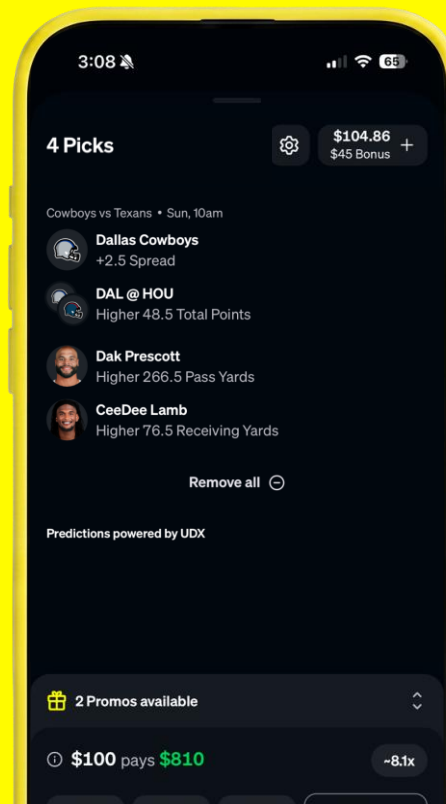
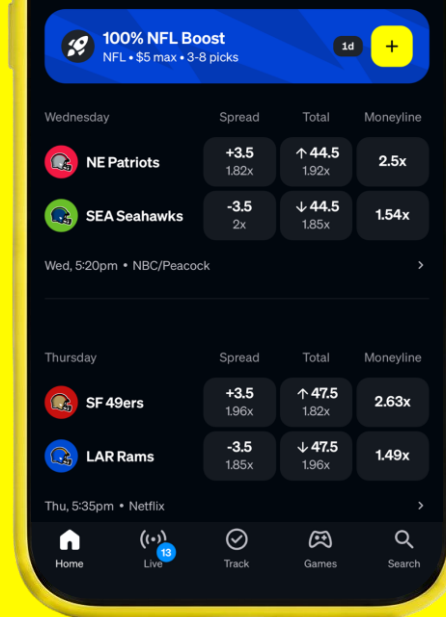
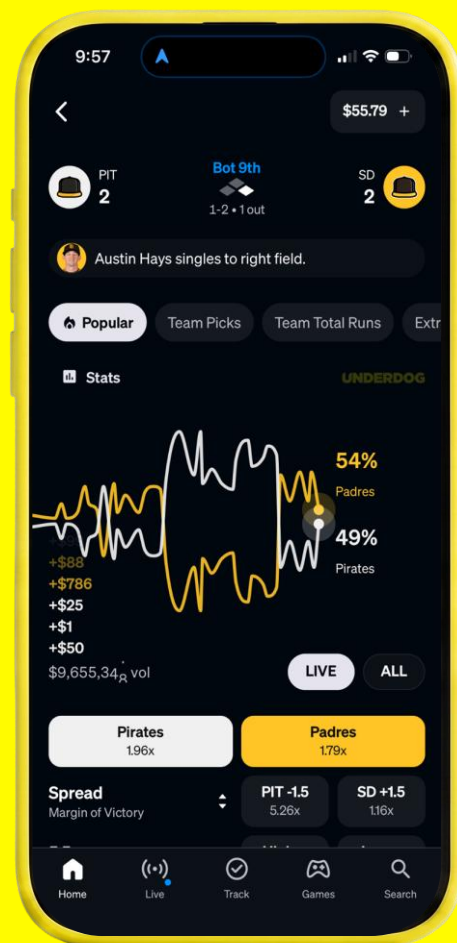
A TRANSFORMED EXPERIENCE

A seamless experience in one single app

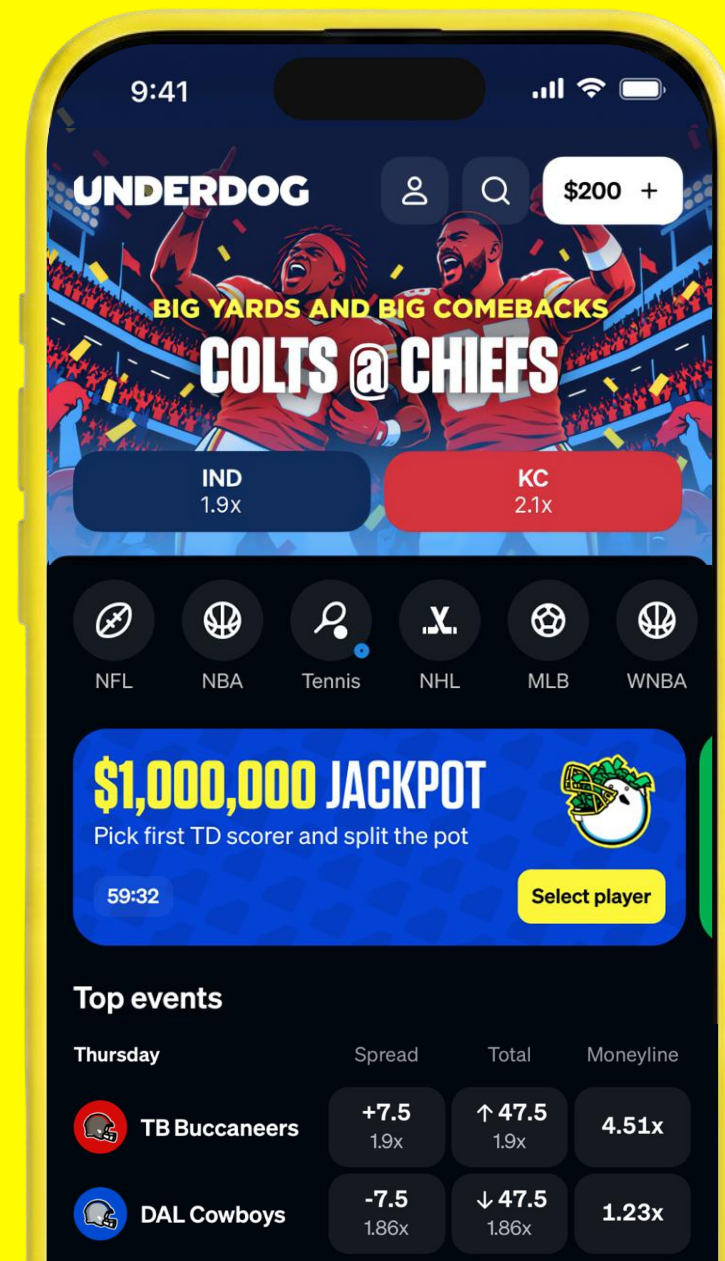
Powered behind the scenes by the orchestration layer:

- Fantasy sports (DFS)
- Prediction markets
 - UDX
 - FCM → other DCMs

Underdog provides a **seamless frontend experience** for the customer to express any sports opinion. **All in one super app.**



IG Group X UNDERDOG



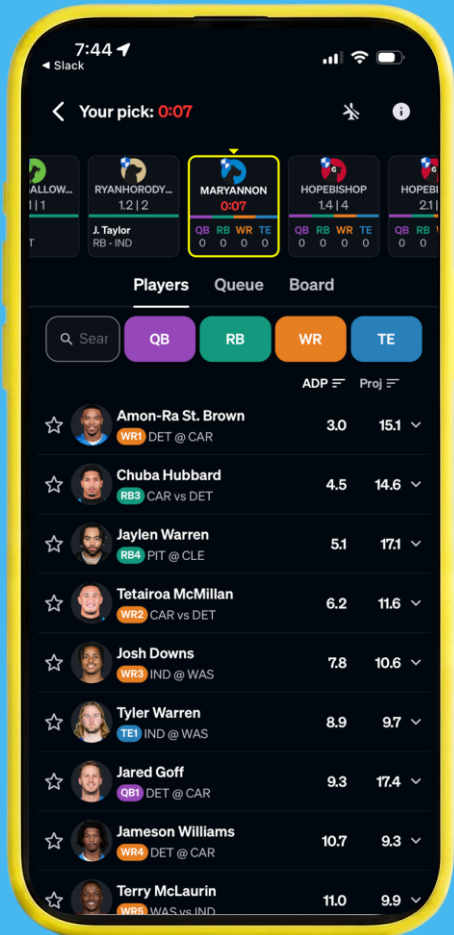
INNOVATIVE GAMES & EXPERIENCES

IG Group X UNDERDOG

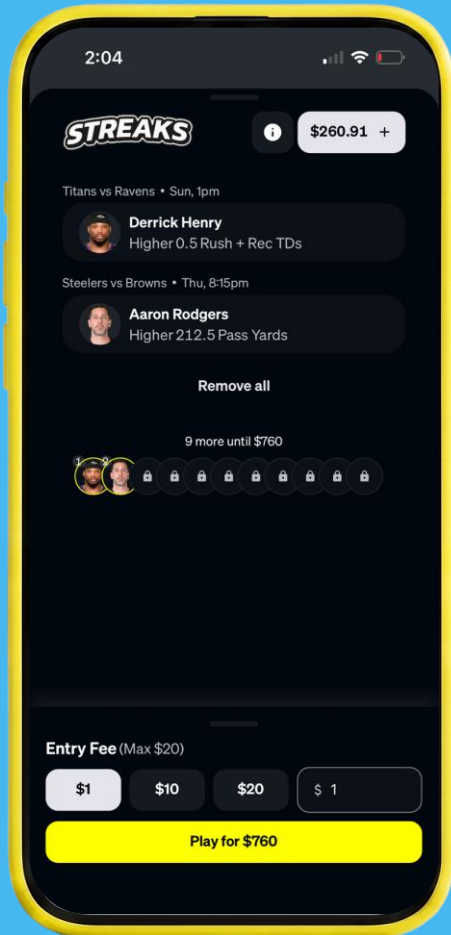


**Launching
Oct 2026**

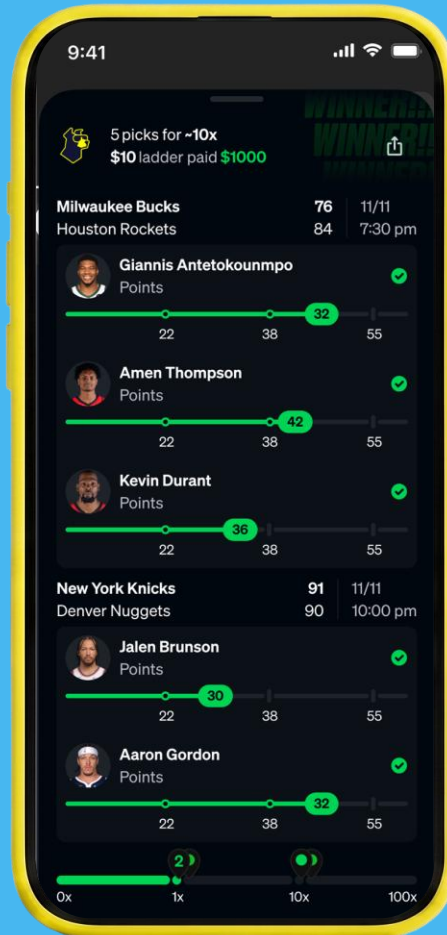
DRAFTS



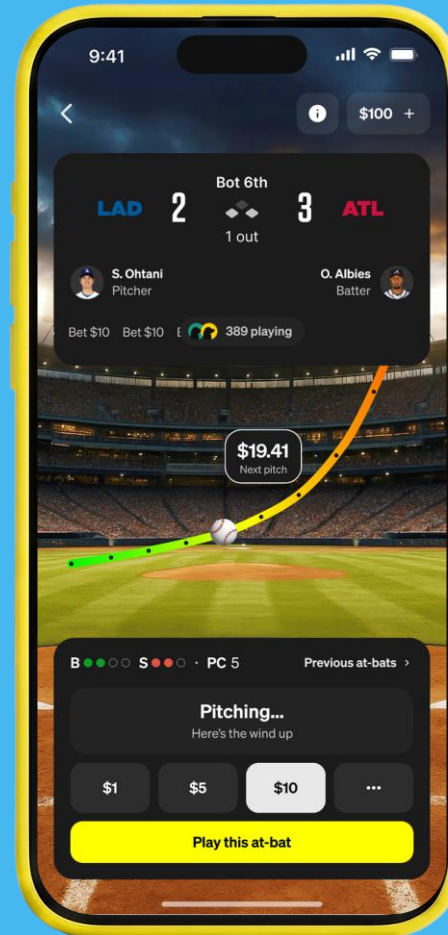
STREAKS



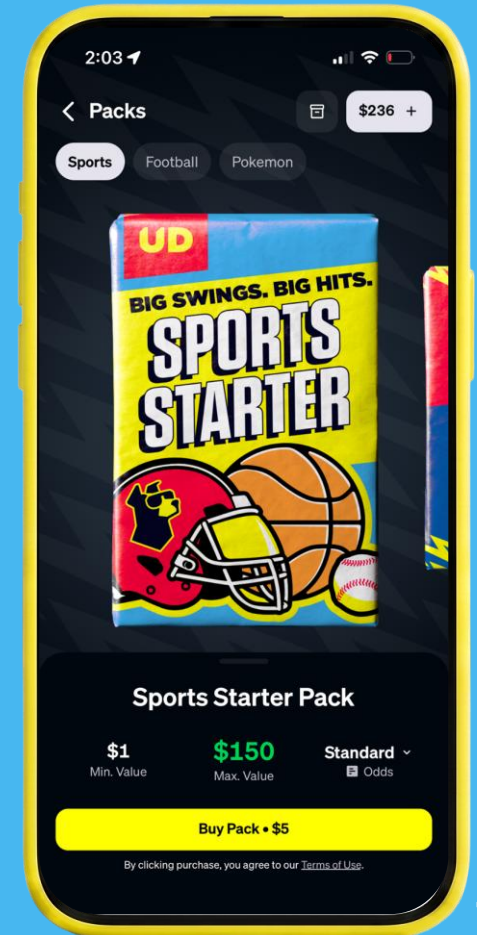
LADDERS



CRASH



RIPS



PATH TO SUCCESS UNDER DIFFERENT REGULATORY SCENARIOS

Winners in the space are the companies that are best able to navigate regulatory uncertainty.

EXAMPLE OUTCOME A

FEDERAL-LED SPORTS FRAMEWORK

-  Sports prediction markets nationwide
-  Full sports markets available
-  More competition, bigger TAM
-  Financial markets
-  Games and diversified revenue streams
-  Seamless single app with large deposited customer base

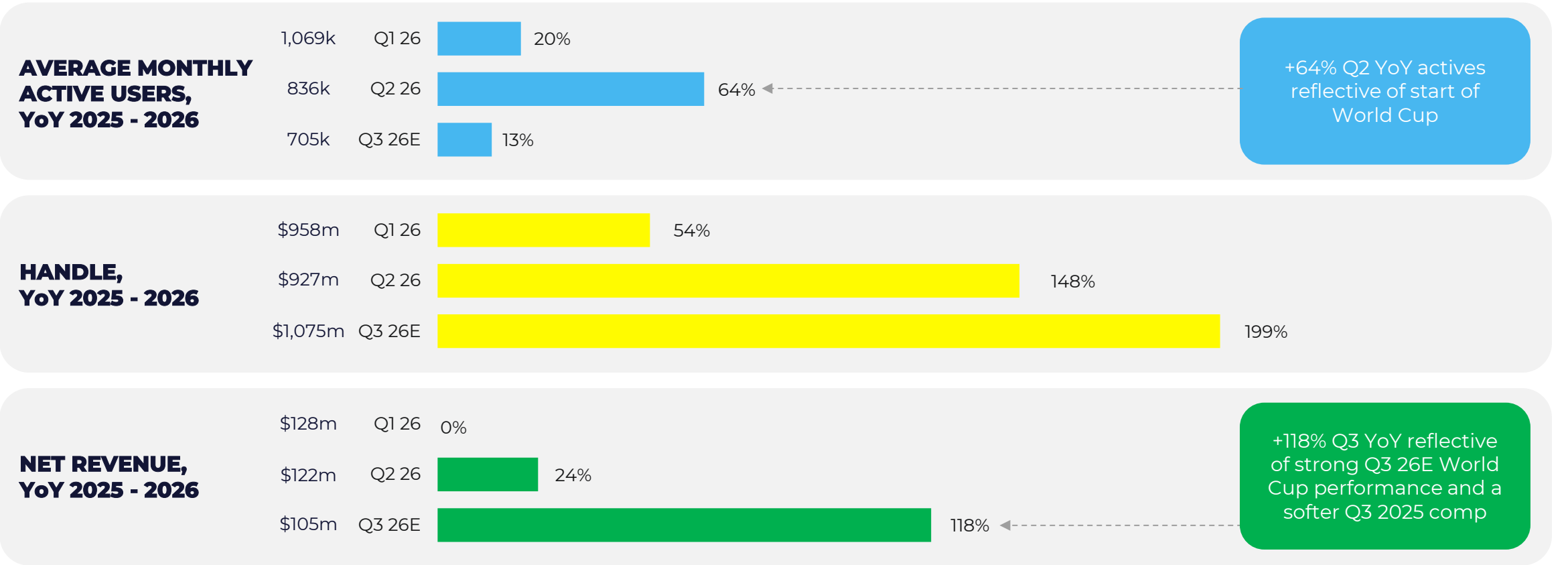
EXAMPLE OUTCOME B

STATE-LED SPORTS FRAMEWORK

-  Fantasy sports offering in ~2/3 of states
-  Player markets only
-  Less competition, especially in non-sports betting (CA, TX, etc)
-  Financial markets
-  Games and diversified revenue streams
-  Seamless single app with large deposited customer base

2026 YTD: A YEAR OF TRANSFORMATION

Our 2026 focus around re-establishing a best-in-class product has already yielded results, leaving us well-positioned going into peak Q4 season to capture lift from NFL and NBA seasons. Q4 accounted for over a third of Underdog's 2025 revenue.



YTD 2026 Net Revenue at ~\$355M, up 30% YoY

2026 Q3 metrics are preliminary estimates.
Handle reflects total customer entries. Includes sports betting activity in 2025 and Underdog Rips in 2026.
Net Revenue reflects (a) what the company keeps from fantasy, gaming and trading activity net of customer payouts and promotional costs, plus (b) other non-gaming and trading revenue off-exchange.

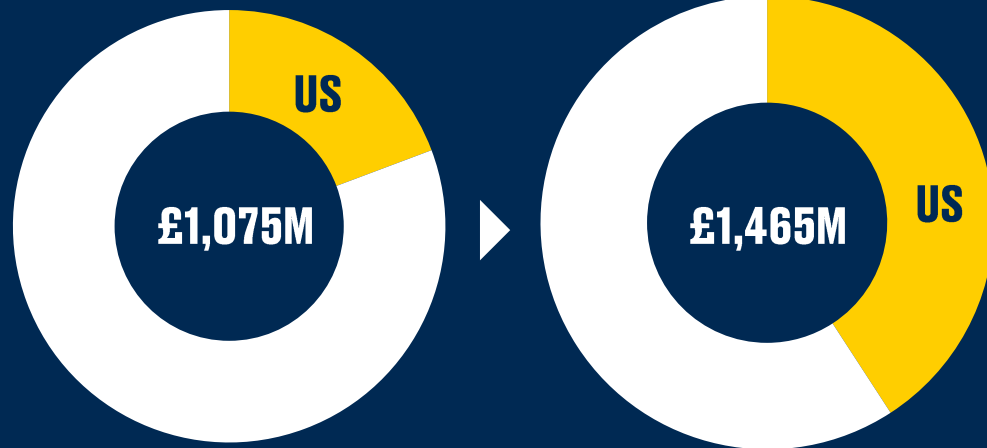
A DISCIPLINED ACQUISITION TRANSFORMING IG'S SCALE AND REACH IN THE US

Adds a fast-growing new product vertical and rebalances the Group's product mix.

DOUBLES IG'S US REVENUE¹

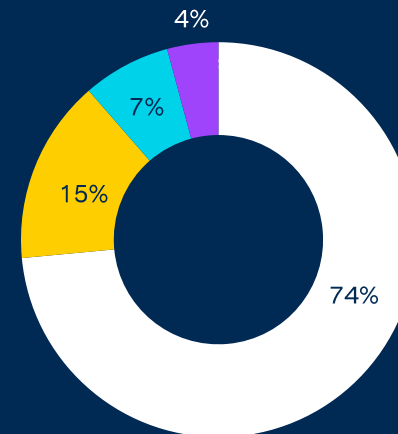
Standalone: US: 19% (£206m)

Pro forma: US: 41% (£596m)



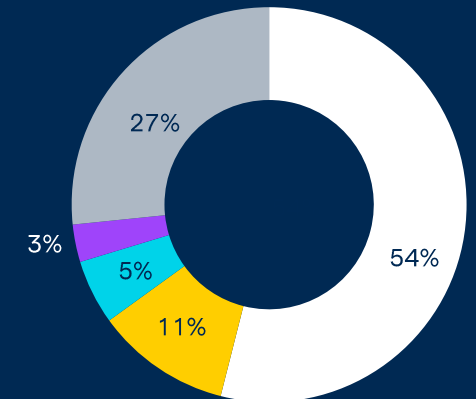
DIVERSIFIES OUR PRODUCT MIX

Standalone:



- OTC DERIVATIVES²
- EXCHANGE TRADED DERIVATIVES
- STOCK TRADING AND INVESTMENTS

Pro forma:



- CRYPTO (OTC, PERPS AND SPOT)
- PREDICTION MARKETS AND DFS

1. Pro forma last 12 months ended 30 September 2026 net trading revenue including Independent Reserve prior to the acquisition in January 2026. Underdog net revenue converted from USD to GBP using an FX rate of 0.7457.
2. All OTC derivatives excluding crypto.

REMINDER OF TRANSACTION STRUCTURE

	Midpoint of earnout and MIP	Maximum payment on strong outperformance	
Total consideration	Upfront consideration \$1.1BN	Upfront consideration \$1.1BN	Paid to Underdog shareholders
	2026 earnout \$100M	2026 earnout \$200M	
Management incentive plan	\$425M	\$850M	Performance based compensation to Underdog management

1. 2028 MIP scales linearly across \$140-400 million of 2028 EBITDA, capped at \$350 million.

2. 2029 MIP: \$1.45 per \$1 of 2029 EBITDA from \$278-416m (c.\$200 million in MIP), plus \$0.54 per \$1 of 2029 EBITDA from \$416-600 million (c.\$100 million in MIP), plus \$2 per \$1 of 2029 EBITDA from \$600-700 million (c.\$200 million in MIP).

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Q&A