



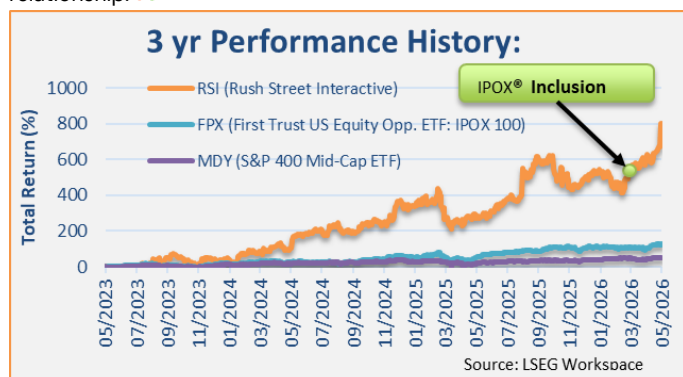
Rush Street Interactive (RSI US)

COMPANY DESCRIPTION

Rush Street Interactive is a Chicago-based online gaming company founded in 2012 by gaming veterans Neil Bluhm, Greg Carlin, and current CEO Richard Schwartz. The company is a publicly traded subsidiary of privately held casino operator Rush Street Gaming, and operates real-money online casino, online sports betting, retail sports betting, and a smaller social-gaming business through its BetRivers, PlaySugarHouse, and RushBet brands. RSI is active in 15 U.S. states and several regulated international markets, positioned solely in the regulated iGaming market, the company can reduce their exposure to risks faced by brick-and-mortar casino operators who offer similar regulated iGaming under a larger corporate umbrella. The company has historically leaned more heavily into online casinos than many sportsbook-focused peers, giving it a differentiated position in a competitive industry. Management emphasizes proprietary technology, customer service, and early participation in newly legalized jurisdictions. 🟢🟢

BUSINESS MODEL

RSI's business model is primarily consumer-facing and concentrated in regulated real-money online gaming. In 2025, its B2C operation generated more than 99% of total revenue, while the B2B segment consisted mainly of retail sportsbook services for physical gaming operators/partners. Total revenue was \$1.134 billion, including \$1.128 billion from online casino and online sports betting, approximately \$2.0 million from retail sports betting, and \$4.9 million from social gaming. Revenue is driven by digital casino and sportsbook app activity. With RSI's online casino being an important point of differentiation versus higher cost sportsbook-oriented peers. RSI generates online casino revenue from customer wagering activity after winnings and promotional incentives, a structure management characterizes as less volatile than sportsbook activities exposure to betting volume, odds-setting, promotional activity, and event outcomes. Poker contributes through rake and tournament fees but remains a smaller component. RSI supports these operations through a proprietary technology platform spanning payments, compliance, customer analytics, marketing, service, and product personalization. In jurisdictions where direct market entry is restricted, RSI uses approved local market-access partners while maintaining control of the digital IP and customer relationship. 🟢🟢



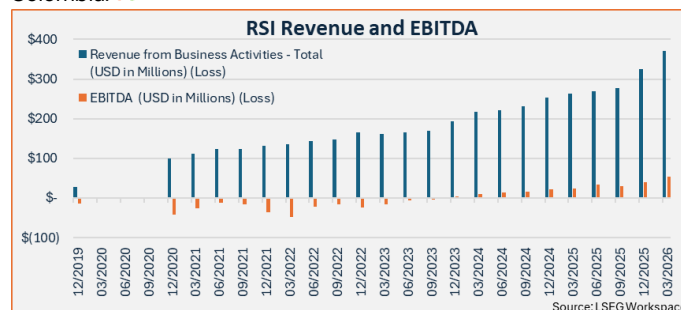
de-SPAC

Rush Street Interactive became public through a SPAC merger with **dMY Technology Group, Inc.** The transaction closed on December 29, 2020, and RSI began trading on the New York Stock Exchange under the ticker symbol RSI the following day. When the deal was announced in July 2020, it implied an initial enterprise value of approximately \$1.78 billion. RSI came public during the SPAC boom, a period that later produced many challenged de-SPAC companies. RSI's unique positioning within regulated iGaming markets and operational efficiency have allowed the company to excel beyond industry and trading peers into a large meaningfully profitable company.

Rush Street Interactive was added to the **IPOX[®] 100 U.S. Index**, which is tracked by the **First Trust U.S. Equity Opportunities ETF** (ticker: **FPX**) on March 23, 2026 and currently represents a 0.23% portfolio weight in the index. Since addition to the index, the company has gained **+28.74%** on the back of positive recent earnings. 🟢🟢

RECENT EARNINGS

On April 29, 2026, RSI reported a strong beat-and-raise first quarter, reinforcing positive analyst sentiment around its execution and iGaming-led growth profile. Revenue rose 41% year over, above the Bloomberg consensus estimate. Adjusted EBITDA increased 81%, ahead of estimates, while adjusted EPS of \$0.14 also exceeded consensus. Adjusted net income was \$32.9 million versus \$26.8 million expected. Adjusted sales and marketing expenses were 12.5% of revenue, indicating continued operating leverage alongside a 51% growth in monthly active users to approximately 839,000. Needham, Citizens, and JPMorgan all raised price targets, citing RSI's iGaming focus, consistent EBITDA outperformance, Latin America momentum, Alberta/Canada launch potential, and an improved tax outlook in Colombia. 🟢🟢



CORPORATE OWNERSHIP STRUCTURE

RSI unique structure could pave the way for an innovative shift in how the casino and regulated gaming industry operate in the online space. The separation of regulated iGaming, and virtually accessible gambling platforms allows parent company Rush Street Gaming to align operational efficiency and market risks of physical casino properties away from the lower overhead and rapidly expanding digital casino market allowing investors to capture a unique growth profile within the industry segment. Competitors such as Ceasars Entertainment could also offer a spin-offs to create a similar separated entity, making the conglomerate more attractive for M+A prospects. 🟢🟢

INDUSTRY COMPARISON (AS OF 05/08/2026)

COMPANY	STOCK SYMBOL	IPO DATE	BETA TO BENCHMARK	REVENUE (Q4 2025 IN BILLIONS)	YOY REVENUE GROWTH (Q4 2024 & 2025)	MARKET CAP (IN BILLIONS)	Forward P/E RATIO
RUSH STREET INTERACTIVE	RSI	12/30/2020	1.46	\$0.37	41.10%	\$5.65	45.25x
DRAFTKINGS	DKNG	04/24/2020	1.67	\$1.99	42.80%	\$11.56	20.70x

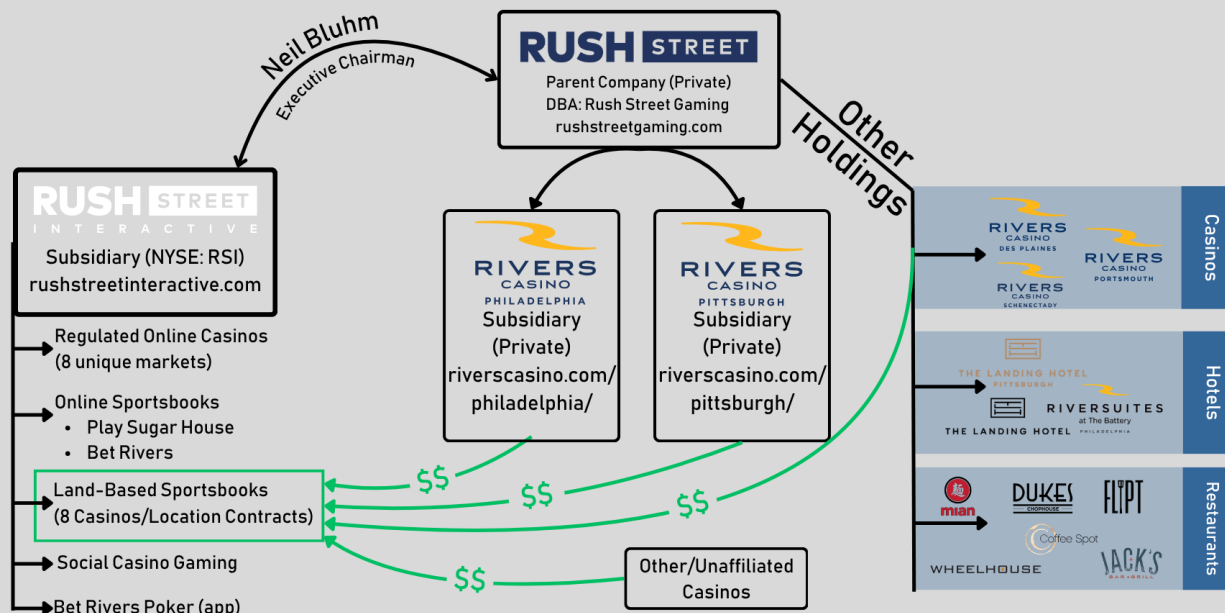
Sources: 3-Year performance: Refinitiv, Industry Comparison: Yahoo Finance, Refinitiv. Company info/Corporate Ownership Structure: EDGAR Filings

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Rush Street Gaming Corporate Structure Map

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Sources: TheOfficialBoard.com, SEC.gov/edgar/ Rush Street Interactive, Rush Street Gaming, Rivers Casino

PARENT SUBSIDIARY STRUCTURE

Rush Street Interactive (NYSE: RSI), a constituent of the **IPOX[®] 100 U.S. Index (ETF: FPX)** operates as a publicly traded subsidiary of Rush Street Gaming. The parent organization Rush Street Gaming is a privately held casino and entertainment venue developer and operator, with a distinct focus outside of the Las Vegas market. The parent (Rush Street Gaming) is led by CEO Tim Drekhoff who has been with the organization for nearly 20 years after serving as CFO from 2012 to 2022. The parent organization shares no executives with their subsidiary structures; however, the founder of Rush Street Gaming Neil Bluhm is the current executive chairman for both Rush Street Gaming and Rush Street Interactive (founded by: Neil Bluhm, Greg Carlin, and current CEO Richard Schwartz). RSI operates alongside two other subsidiary companies: Rivers Casino Philadelphia, and Rivers Casino Pittsburgh in addition to the parent's core casino and entertainment holdings. 🟢🟢

RUSH STREET GAMING BUSINESS MODEL

Rush Street Gaming operates as the parent to three distinct subsidiary companies in combination with a variety of other casinos, hotels, dining, and entertainment venues. The parent notes 8 distinct casino properties under their ownership and management. While they currently own and operate all Rivers Casino properties, the Des Plaines, Portsmouth, and Schenectady locations operate as holdings under the Rush Street Gaming parent structure, while the Pittsburgh and Philadelphia Rivers properties operate as individual subsidiaries. In addition to casinos, the parent company also operates a variety of luxury hotels and dining options across their various properties and locations, allowing the destinations to have a broader appeal for families, concerts, and professional conferences on the same property as their casinos. The land-based casino operations under Rush Street Gaming do not operate or own their own sports books or regulated online casino platforms; instead, holding licensing contracts to use RSI's existing infrastructure. This deviates from industry standards which typically hold all gambling operations under a single public or private structure. In addition to the Rush Street Gaming Contracts, RSI also provides similar land-based sports books to unaffiliated smaller casinos. 🟢🟢

COMPETITIVE POSITIONING

The unique iGaming and digital footprint of the publicly traded Rush Street Interactive (RSI) insulates the company's profitability and overall performance from the volatility and expense of operating and maintaining the physical assets tethered to land based or brick and mortar casino/gambling operations. This distinct corporate structure is the foundation of RSI's operational efficiency, ability to expand to new markets, and fortified position against volatility experienced by the broader consumer cyclical market in times of economic uncertainty or reduced consumer spending. However, casinos located near larger consumer markets have enjoyed similar attendance and per user spending, as observed ahead of the 2008 Financial crash by Andrew Klebanow of Klebanow Consulting among others when rising gas prices stoked fears of consumer engagement with entertainment and hospitality venues. This is because there is a perceived value, so long as the cost of travel or entry remains within reason. Indicating that RSI's limited overhead exposure could propel their performance against traditional casino's operating iGaming platforms. 🟢🟢

BROAD INDUSTRY IMPACT

This deviation from the accepted industry standard could become the new norm though. Despite continuing construction of brick-and-mortar casinos across the country, the more agile structure introduced by RSI could be the first domino in the restructuring of regulated gaming as executive look for flexibility in uncertain markets. 🟢🟢

Sources: ANDREW KLEBANOW (P.38, Indian Gaming Magazine, November 2005), Sources: TheOfficialBoard.com, SEC.gov/edgar/ Rush Street Interactive, Rush Street Gaming, Rivers Casino

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