

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

DARCY LIEN, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

v.

C.A. No. 2022-0972-PAF

EAGLE EQUITY PARTNERS II, LLC,
HARRY E. SLOAN, SCOTT M.
DELMAN, JOSHUA KAZAM, ALAN
MNUCHIN, LAURENCE E. PAUL, ELI
BAKER, and JEFF SAGANSKY,

Defendants.

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF
STOCKHOLDER CLASS ACTION, SETTLEMENT HEARING,
AND RIGHT TO APPEAR**

*The Court of Chancery of the State of Delaware authorized this Notice.
This is not a solicitation from a lawyer.*

NOTICE OF PENDENCY OF CLASS ACTION:¹ Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you held Flying Eagle Acquisition Corp. (“Flying Eagle” or the “Company”) Class A common stock, whether as a beneficial or record holder, as of the closing of Flying Eagle’s acquisition of Skillz Inc. (“Legacy Skillz”) on December 16, 2020.

NOTICE OF SETTLEMENT: Please also be advised that (i) plaintiffs Darcy Lien, Tony Diao, Michael Ogilvie, Walter Sutherland, and Wesam Taliani (“Plaintiffs”), on behalf of themselves and the other members of the Settlement Class (defined in paragraph 25 below); and (ii) defendant Eagle Equity Partners II, LLC (“Eagle Equity Partners”), and defendants Harry E. Sloan, Scott M. Delman, Joshua Kazam,

¹ Any capitalized terms not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release entered into by the Parties on May 19, 2025 (the “Stipulation”). A copy of the Stipulation is available at www.FlyingEagleStockholdersLitigation.com.

Alan Mnuchin, Laurence E. Paul, Eli Baker, and Jeff Sagansky (the “Individual Defendants,” and together with Eagle Equity Partners, “Defendants”) (Plaintiffs and Defendants, together, the “Parties”) have reached a proposed settlement of the Action for \$10,000,000 (United States Dollars) in cash (the “Settlement”). The proposed Settlement, if approved by the Court, will resolve all claims in the Action.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Settlement Class (defined in paragraph 25 below) (“Class Members” or “Settlement Class Members” and each a “Class Member” or “Settlement Class Member”) will be affected by the Settlement. The following table provides a brief summary of the legal rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.

CLASS MEMBERS’ LEGAL RIGHTS IN THE SETTLEMENT:	
RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.	If you are a member of the Settlement Class, you <u>may</u> be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members <u>do not</u> need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. If you are eligible for a distribution from the Settlement, it will be paid to you directly. <i>See</i> paragraphs 31-41 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN AUGUST 18, 2025.	If you are a member of the Settlement Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs’ Counsel’s application for an award of attorneys’ fees and expenses, including Plaintiffs’ application for an incentive award, you may write to the Court by the deadline for submitting such objection and explain the reasons for your objection.

CLASS MEMBERS’ LEGAL RIGHTS IN THE SETTLEMENT:	
ATTEND A HEARING ON SEPTEMBER 2, 2025, AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <u>RECEIVED</u> NO LATER THAN AUGUST 18, 2025.	Filing a written objection and notice of intention to appear that is received by August 18, 2025, allows you to speak in Court, at the discretion of the Court, about your objection. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement of the Action. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Plaintiffs' Counsel² for an award of attorneys' fees and expenses in connection with the Settlement, including any application by Plaintiffs for an incentive award (the "Settlement Hearing"). *See* paragraphs 49-50 below for details about the Settlement Hearing, including the date and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Settlement Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affects your legal rights. Please Note: The Court may approve the Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Settlement Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to eligible Class Members (*see* paragraphs 31-41 below) will be made after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS

² "Plaintiffs' Counsel" are Plaintiffs' Lead Counsel—Bernstein Litowitz Berger & Grossmann LLP and Robbins LLP—and Morris Kandinov LLP, Kaskela Law LLC, and The Weiser Law Firm, P.C.

TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

4. On March 10, 2020, Flying Eagle, a special purpose acquisition company formed for the purpose of effecting a merger or other business combination, completed its initial public offering of 69 million units, with each unit consisting of one share of Flying Eagle Class A common stock and one-fourth of a warrant with an exercise price of \$11.50 per share.

5. On September 1, 2020, Flying Eagle, FEAC Merger Sub Inc. (a wholly owned subsidiary of Flying Eagle), Legacy Skillz, and Andrew Paradise, in his capacity as representative of the stockholders of Legacy Skillz, entered into an Agreement and Plan of Merger (such agreement with any amendments thereto, the “Merger Agreement”), pursuant to which Legacy Skillz would be acquired by Flying Eagle (the “Merger”).

6. On November 30, 2020, Flying Eagle filed a definitive proxy statement pursuant to Section 14(a) of the Securities Exchange Act of 1934 with the United States Securities and Exchange Commission relating to the Merger (such proxy statement together with any preliminary proxy filings, as well as any amendments or supplements thereto, the “Registration Statement”). The Registration Statement set the deadline for Flying Eagle stockholders to request to redeem their stock as December 14, 2020.

7. On December 16, 2020, a majority of Flying Eagle stockholders voted to approve the Merger; the Merger closed the same day, and Flying Eagle changed its name to Skillz Inc. (“Skillz”). Flying Eagle stockholders redeemed 2,140 of their shares.

8. On January 24, 2022, Plaintiff Darcy Lien served a demand to inspect the books and records of the Company pursuant to 8 *Del. C.* § 220 (the “Section 220 Demand”). In response to the Section 220 Demand, the Company produced 1,103 pages of documents to Plaintiff Darcy Lien.

9. On October 27, 2022, Plaintiff Darcy Lien filed his Verified Class Action Complaint on behalf of himself and all other similarly situated current and former Company stockholders, commencing this action in the Delaware Court of Chancery.

10. On January 20, 2023, Defendants filed a motion to suspend deadlines in this Action pending resolution of a motion to dismiss in another SPAC-related action pending before the Court of Chancery, and the Parties completed briefing of the motion to stay on January 27, 2023.

11. On February 3, 2023, the Court denied the motion to suspend deadlines.

Questions? Call (866) 287-0747, email info@FlyingEagleStockholdersLitigation.com, or visit www.FlyingEagleStockholdersLitigation.com

12. On February 17, 2023, Defendants filed two motions to dismiss the Complaint under Court of Chancery Rule 12(b)(6).

13. On April 12, 2023, Plaintiff Darcy Lien filed his Verified Amended Class Action Complaint (the “Amended Complaint”) alleging that Defendants breached their fiduciary duties owed to Flying Eagle stockholders by pursuing the Merger with the purpose of gaining a non-ratable benefit for themselves through their interest in Flying Eagle Class B shares and by issuing an allegedly false and misleading Registration Statement that misled unaffiliated Flying Eagle Class A stockholders about the diligence Defendants conducted into the viability of Skillz’s post-Merger future and that precluded unaffiliated Flying Eagle Class A stockholders from making an informed decision as to whether to exercise their redemption rights. The Amended Complaint sought, among other things, a Court order awarding Plaintiff and the other members of the class monetary damages.

14. On June 2, 2023, Defendants filed a motion to dismiss the Amended Complaint under Court of Chancery Rule 12(b)(6), and Defendants Eagle Equity Partners and Sagansky filed a separate motion to dismiss (together, the “Motions to Dismiss”); the Parties submitted briefs to the Court, and the Court held a hearing on January 16, 2024.

15. On May 28, 2024, the Court delivered a bench ruling denying the Motions to Dismiss.

16. On June 26, 2024, Defendants filed an Answer to the Amended Complaint (the “Answer”). In the Answer, Defendants asserted as defenses to Plaintiff Darcy Lien’s claims, among others things, that the Amended Complaint failed to state a claim upon which relief could be granted, that Plaintiff lacked standing, and that the claims were barred because (i) the Merger was overwhelmingly approved by an uncoerced and fully informed stockholder vote, (ii) the Registration Statement did not contain any false or misleading statement or omit any material fact necessary to make any statement therein not misleading, or because any alleged misstatements or allegedly omitted information were immaterial as a matter of law, (iii) the Merger was subject to the business judgment rule and/or was entirely fair to Flying Eagle’s stockholders, (iv) Flying Eagle’s exculpatory charter provision enacted pursuant to Section 102(b)(7) of the Delaware General Corporation Law precluded the claims, and (v) Defendants’ good faith reliance on Legacy Skillz’s records and information, opinions, reports, or statements presented to Flying Eagle by any of its officers or employees, committees, or members of the Board of Directors, as well as advisors that were selected with reasonable care on matters within their professional or expert competence pursuant to Section 141(e) of the Delaware General Corporation Law.

17. Between June 2024 and February 2025, the Parties engaged in the following document and other written discovery: (i) Plaintiff Darcy Lien propounded 55 requests for the production of documents to Defendants, served 104 interrogatories directed to Defendants, and served subpoenas on six third parties; (ii) Plaintiff Darcy Lien obtained over 25,000 pages of documents from his discovery requests propounded to Defendants and third parties, as well as responses to interrogatories; and (iii) Defendants propounded 41 requests for the production of Documents to Plaintiff Darcy Lien and served 36 interrogatories on Plaintiff Darcy Lien.

18. On August 16, 2024, the Court entered the Parties' Stipulation and Order for the Production and Exchange of Confidential Information.

19. On October 9, 2024, Plaintiffs' Counsel and Defendants' Counsel participated in a mediation session before Jed Melnick (the "Mediator"). In advance of that session, the Parties exchanged mediation statements and exhibits to the Mediator, which addressed the issues of both liability and damages. Plaintiff Darcy Lien set forth a summary of his claims and the issues presented in the Action (as summarized in paragraph 13 above), and Defendants set forth their defenses (as summarized in paragraph 16 above). Although the session ended without any agreement being reached, the Parties continued their discussions concerning resolution of this Action.

20. On January 14, 2025, the Court granted Plaintiffs Tony Diao, Michael Ogilvie, Walter Sutherland, and Wesam Taliani's unopposed motion to intervene.

21. As a result of extensive, arm's-length negotiations at the mediation session, and following the mediation session, the Parties reached an agreement in principle to settle the Action that was memorialized in a Settlement Term Sheet executed on March 27, 2025 (the "Settlement Term Sheet"). The Settlement Term Sheet set forth, among other things, the Parties' agreement to settle and release all claims against Defendants in the Action in return for a cash payment of \$10,000,000 (United States Dollars), subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

22. On April 2, 2024, the Parties submitted a letter to the Court regarding the agreement in principle to settle the Action and requesting that the Court stay the Action.

23. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on May 19, 2025. The Stipulation, which reflects the final and binding agreement between the Parties on the terms and conditions of the Settlement and supersedes the Settlement Term Sheet, can be viewed at www.FlyingEagleStockholdersLitigation.com.

24. On June 12, 2025, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

25. If you are a member of the Settlement Class, you are subject to the Settlement. The Settlement Class preliminarily certified by the Court solely for purposes of the Settlement consists of:

All holders of Flying Eagle Class A common stock, whether beneficial or of record, as of the closing of the Merger on December 16, 2020, together with the heirs, successors-in-interest, transferees, and assigns of all of such foregoing holders, including any person or entity who subsequently purchased such stock (excluding, for the avoidance of doubt, shares of Flying Eagle Class B common stock that converted into Flying Eagle Class A common stock solely in connection with the Merger (“Class B Converted Shares”) as well as shares of Flying Eagle Class A common stock redeemed before the Merger (“Redeemed Shares”)). Excluded from the Settlement Class are (i) Defendants; (ii) members of the immediate families of the Individual Defendants; (iii) any person who is, or was at the time of the closing of the Merger on December 16, 2020, an officer or director of Flying Eagle, Eagle Equity Partners, or Legacy Skillz, and their immediate family members; (iv) any parent, subsidiary, or affiliate of Flying Eagle, Eagle Equity Partners, or Legacy Skillz; (v) any entity in which any Defendant or any other excluded person or entity has, or had at the time of the closing of the Merger on December 16, 2020, a controlling interest; and (vi) the legal representatives, agents, affiliates, heirs, successors, and assigns of any such excluded person or entity (each, an “Excluded Person” and, collectively, the “Excluded Persons”).

PLEASE NOTE: The Settlement Class is a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Settlement Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

26. In consideration of the settlement of the Released Plaintiffs' Claims (defined in paragraph 43 below) against Defendants and the other Released Defendants' Persons (defined in paragraph 43 below), Defendants will cause the \$10,000,000 Settlement Amount to be paid into an interest-bearing escrow account for the benefit of the Settlement Class.

27. The Settlement Amount plus any and all interest earned thereon is referred to as the "Settlement Fund." The Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Fee and Expense Award (defined in paragraph 45 below), including any Incentive Awards (defined in paragraph 45 below) to Plaintiffs to be deducted solely from any Fee and Expense Award; and (iv) any other costs or fees approved by the Court, is referred to as the "Net Settlement Fund." See paragraphs 31-41 below for details about the distribution of the Net Settlement Fund to Eligible Class Members (defined in paragraph 35 below).

WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

28. Plaintiffs, through Plaintiffs' Counsel, have conducted an investigation and pursued extensive discovery relating to the claims and the underlying events alleged in the Action. Plaintiffs' Counsel have analyzed the evidence adduced during the investigation and discovery as described above and have also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. This investigation and the settlement negotiations between the Parties have provided Plaintiffs with a detailed basis upon which to assess the relative strengths and weaknesses of the Parties' respective positions in the Action.

29. Based upon their investigation, prosecution, and mediation of the Action, Plaintiffs and Plaintiffs' Counsel have concluded that the terms and conditions of the Settlement and the Stipulation are fair, reasonable, and adequate to Plaintiffs and the other Settlement Class Members and in their best interests. Based on Plaintiffs' direct oversight of the prosecution of the Action, along with the input of Plaintiffs' Counsel, Plaintiffs have agreed to settle the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering: (i) the substantial benefits that Plaintiffs and the other Settlement Class Members will receive from the resolution of the Action; (ii) the attendant risks of litigation; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation. The Settlement and the Stipulation shall in no event be

construed as, or deemed to be, evidence of a concession by Plaintiffs of any infirmity in the claims asserted in the Action.

30. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiffs and the Settlement Class, and further deny that Plaintiffs have asserted a valid claim as to any of them. Defendants further deny that they engaged in any wrongdoing or committed any violation of law or breach of duty and believe that at all relevant times they acted properly, in good faith, and in a manner consistent with their legal duties and are entering into the Settlement and the Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of Plaintiffs' claims against Defendants. The Settlement Term Sheet, the Stipulation, the Settlement, the negotiations leading to the execution of the Settlement Term Sheet or the Stipulation, and any proceedings taken pursuant to or in connection with the Settlement Term Sheet or the Stipulation and/or approval of the Settlement shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted.

**WILL I RECEIVE A PAYMENT FROM THE SETTLEMENT?
HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT,
IF ANY, BE? HOW WOULD I RECEIVE MY PAYMENT?**

31. **Please Note:** If you are eligible to receive a payment from the Net Settlement Fund, you do *not* have to submit a claim form to receive your payment.

32. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as may be approved by the Court.

33. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and the Effective Date of the Settlement has occurred. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

34. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.FlyingEagleStockholdersLitigation.com.

Questions? Call (866) 287-0747, email info@FlyingEagleStockholdersLitigation.com,
or visit www.FlyingEagleStockholdersLitigation.com

PROPOSED PLAN OF ALLOCATION

35. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members. “Eligible Class Members” means Eligible Beneficial Holders (defined in paragraph 36 below) and Eligible Record Holders (defined in paragraph 37 below).

36. “Eligible Beneficial Holder” means the ultimate beneficial owner of any Eligible Shares (defined in paragraph 38 below) held of record by Cede & Co. (“Cede”).

37. “Eligible Record Holder” means the record holder of any Eligible Shares, other than Cede.

38. “Eligible Shares” means shares of Flying Eagle Class A common stock held as of the closing of the Merger, excluding (i) shares held by Excluded Persons (defined in paragraph 25 above); (ii) Redeemed Shares (defined in paragraph 25 above); and (iii) Class B Converted Shares (defined in paragraph 25 above) (collectively, the “Excluded Shares”).

39. Each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the “Per-Share Recovery,” which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares held by all Eligible Class Members.

40. Subject to Court approval in the Class Distribution Order,³ Plaintiffs’ Lead Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(i) With respect to Eligible Shares held of record by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, “DTC”), through its nominee Cede, the Settlement Administrator will obtain from DTC an allocation report generated by DTC (the “DTC Allocation Report”) setting forth each and every DTC participant (“DTC Participant”) that held shares of Flying Eagle Class A common stock as of the closing of the Merger, which report will include, for each DTC Participant, the number of shares of Flying Eagle Class A common stock held by the DTC Participant as of the closing of the Merger.

(ii) Using that information, the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Class Members

³ “Class Distribution Order” means any order entered by the Court permitting the distribution of the Net Settlement Fund to Eligible Class Members.

who held their Eligible Shares through DTC Participants to be paid to the DTC Participants by paying each the Per-Share Recovery times its respective Security Position,⁴ subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement. The DTC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Class Member based on the number of Eligible Shares beneficially owned by such Eligible Class Member.

(iii) With respect to Eligible Shares held of record other than by Cede, as nominee for DTC (a “Non-Cede Record Position”), the payment with respect to each such Non-Cede Record Position will be made by the Settlement Administrator from the Net Settlement Fund directly to the Eligible Record Holder of each Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Non-Cede Record Position.

(iv) A person or entity who purchased Eligible Shares but had not settled those Eligible Shares by the closing of the Merger (“Non-Settled Shares”) will be treated as an Eligible Class Member with respect to those Non-Settled Shares, and a person or entity who sold those Non-Settled Shares on or before the closing of the Merger will not be treated as an Eligible Class Member with respect to those Non-Settled Shares.

(v) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (i.e., more than three months from the check’s issue date), the DTC Participants or the holder of a Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution.

(vi) Any residual amounts remaining in the Net Settlement Fund may be redistributed to identified Class Members; *provided, however*, that if redistribution is uneconomic, the residual funds may be transferred to the Combined Campaign for Justice or a similar organization.

41. The Plan of Allocation is not a formal damages analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial.

⁴ For each DTC Participant, the “Security Position” is the number of Eligible Shares held by such DTC Participant, as reflected on the DTC Allocation Report.

**WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED?
WHAT CLAIMS WILL THE SETTLEMENT RELEASE?**

42. If the Settlement is approved, the Court will enter a Final Order and Judgment (the “Judgment”). Pursuant to the Judgment, all claims asserted against Defendants in the Action will be dismissed with prejudice and the following Releases will occur:

(i) Upon the Effective Date of the Settlement, Plaintiffs and each and every other Settlement Class Member, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under or through, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever dismissed with prejudice, settled, resolved, and discharged the Released Plaintiffs’ Claims (defined in paragraph 43 below) against the Released Defendants’ Persons (defined in paragraph 43 below), and shall forever be barred and enjoined from prosecuting the Released Plaintiffs’ Claims against the Released Defendants’ Persons.

(ii) Upon the Effective Date of the Settlement, Defendants and Flying Eagle (n/k/a Skillz Inc.), on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under or through, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever dismissed with prejudice, settled, resolved, and discharged the Released Defendants’ Claims (defined in paragraph 43 below) against the Released Plaintiffs’ Persons (defined in paragraph 43 below), and shall forever be barred and enjoined from prosecuting the Released Defendants’ Claims against the Released Plaintiffs’ Persons.

(iii) With respect to any and all Released Claims, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or

principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

43. The following capitalized terms used in paragraph 42 above shall have the meanings specified below:

“Released Claims” means, collectively, the Released Plaintiffs’ Claims and the Released Defendants’ Claims.

“Released Defendants’ Claims” means any and all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities, and demands of every nature and description, whether or not currently asserted, whether known or Unknown Claims, suspected, existing, or discoverable, whether arising under federal, state, common, local, statutory, regulatory, foreign, or other law or rule, whether based in contract, tort, statute, law, equity, or otherwise, that arise out of, relate to, or are based upon the institution, prosecution, or settlement of the claims against Defendants in the Action. Released Defendants’ Claims shall not include the right to enforce the Settlement or any final judgment in this Action.

“Released Defendants’ Persons” means Defendants and Flying Eagle (n/k/a Skillz Inc.), as well as each of their respective current and former parents, affiliates, subsidiaries, committees, insurers, reinsurers, heirs, executors, administrators, trustees, estates, agents, employees, officers, directors, predecessors, predecessors-in-interest, successors, successors-in-interest, immediate family members, beneficiaries, assigns, advisors, counsel, representatives, and any entity under their control.

“Released Plaintiffs’ Claims” means any and all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities, and demands of every nature and description, whether or not currently asserted, whether known or Unknown Claims, suspected, existing, or discoverable, whether arising under federal, state, common, local, statutory, regulatory, foreign, or other law or rule, whether based in contract, tort,

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statute, law, equity, or otherwise (including, but not limited to, federal and state securities laws), that Plaintiffs or any other member of the Settlement Class (i) asserted in the Action or (ii) could have alleged, asserted, set forth, or claimed in the Action by Plaintiffs or any other member of the Settlement Class, individually or on behalf of the Settlement Class or on behalf of Flying Eagle (n/k/a Skillz Inc.), that (1) concern, relate to, or arise out of the allegations, transactions, facts, circumstances, events, acts, disclosures, statements, representations, omissions, or failures to act alleged, set forth, referenced, or involved in the Action, including those claims related to (a) the Merger, (b) the Registration Statement, (c) any other disclosures relating to or concerning the Merger, or (d) the control or participation of any of Released Defendants' Persons with respect to any of the foregoing; and (2) arise out of, are based upon, relate to, or concern the rights of, duties owed to, and/or ownership of Flying Eagle shares as to which Plaintiffs or Settlement Class Members had redemption rights as of the redemption deadline. Released Plaintiffs' Claims shall not include (i) the right to enforce the Settlement or any final judgment in this Action; or (ii) claims asserted in *Hanna v. Paradise et. al.*, C.A. No. 2024-0228-KSJM (Del. Ch.).

"Released Plaintiffs' Persons" means Plaintiffs, their attorneys (including Plaintiffs' Counsel), and all other Settlement Class Members, as well as each of their respective current and former parents, affiliates, subsidiaries, committees, insurers, reinsurers, heirs, executors, administrators, trustees, estates, agents, employees, officers, directors, predecessors, predecessors-in-interest, successors, successors-in-interest, immediate family members, beneficiaries, assigns, advisors, counsel, representatives, and any entity under their control.

"Unknown Claims" means any Released Plaintiffs' Claims that Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants' Claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement.

44. By Order of the Court, (i) all proceedings in the Action, other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation, have been stayed, and (ii) pending final determination of whether the Settlement should be approved, Plaintiffs and each of the other Settlement Class

Members are barred and enjoined from commencing, instigating, or prosecuting the Released Plaintiffs' Claims against the Released Defendants' Persons.

HOW WILL PLAINTIFFS' COUNSEL BE PAID?

45. Plaintiffs' Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Settlement Class, nor have Plaintiffs' Counsel been paid for their Litigation Expenses incurred in connection with the Action. In connection with the Settlement, Plaintiffs' Counsel will apply to the Court for a collective award of attorneys' fees and payment of Litigation Expenses ("Fee and Expense Award") to be paid solely from (and out of) the Settlement Fund. In connection with Plaintiffs' Counsel's application for a Fee and Expense Award ("Fee and Expense Application"), each Plaintiff may petition the Court for an incentive award to be paid solely from any Fee and Expense Award to Plaintiffs' Counsel ("Incentive Award").

46. The Fee and Expense Application will include a request for an award of attorneys' fees inclusive of Plaintiffs' Counsel's Litigation Expenses in a total amount not to exceed \$2,000,000. In connection with the Fee and Expense Application, each Plaintiff may petition the Court for an Incentive Award not to exceed \$5,000 to be paid solely from any Fee and Expense Award to Plaintiffs' Counsel.

47. The Court will determine the amount of any Fee and Expense Award to Plaintiffs' Counsel and any Incentive Awards to Plaintiffs. Any Fee and Expense Award will be paid out of the Settlement Fund and any Incentive Awards will be paid solely from any Fee and Expense Award. Class Members are not personally liable for any such fees or expenses.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO ATTEND THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

48. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.**

49. The Settlement Hearing will be held on **September 2, 2025, at 1:30 p.m.**, before The Honorable Paul A. Fioravanti, Jr., Vice Chancellor, at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, to, among other things:

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(i) determine whether to finally certify the Settlement Class for purposes of the Settlement only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Plaintiffs and Plaintiffs' Lead Counsel have adequately represented the Settlement Class, and whether they should be finally appointed as Class Representatives and Class Counsel, respectively, for the Settlement Class; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to, and in the best interests of, Plaintiffs and the other Settlement Class Members; (iv) determine whether the proposed Judgment approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation should be entered; (v) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) determine whether and in what amount any Fee and Expense Award should be paid out of the Settlement Fund, including any Incentive Awards to Plaintiffs to be paid solely from any Fee and Expense Award; (vii) hear and rule on any objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, including Plaintiffs' application for Incentive Awards to be paid solely from any Fee and Expense Award; and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

50. Please Note: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by telephone or videoconference, or otherwise allow Class Members to appear at the hearing remotely by phone or video, without further written notice to Class Members. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.FlyingEagleStockholdersLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date, time, or location of the hearing, or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.FlyingEagleStockholdersLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by telephone or videoconference, the information needed to access the conference will be posted to the Settlement website, www.FlyingEagleStockholdersLitigation.com.

51. Any Class Member may object to the Settlement, the Plan of Allocation, or the Fee and Expense Application, including Plaintiffs' application for Incentive Awards ("Objector"); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before August 18, 2025**, such person: **(1)** files his,

her, or its written objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File & Serve*Xpress*, by hand, by first-class U.S. mail, or by express service) on Plaintiffs’ Lead Counsel and Defendants’ Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to jeroen@blbglaw.com, gdelgaizo@robbinsllp.com, gstarner@whitecase.com, and gallagher@rlf.com.

REGISTER IN CHANCERY	
<p style="text-align: center;">Court of Chancery of the State of Delaware New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, DE 19801</p>	

PLAINTIFFS’ LEAD COUNSEL	
<p style="text-align: center;">Jeroen van Kwawegen Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Americas, 44th Floor New York, NY 10020</p>	<p style="text-align: center;">Gregory Del Gaizo Robbins LLP 5060 Shoreham Pl., Ste. 300 San Diego, CA 92122</p>
DEFENDANTS’ COUNSEL	
<p style="text-align: center;">Greg Starner White & Case LLP 1221 Avenue of the Americas New York, NY 10020-1095</p>	<p style="text-align: center;">Kevin M. Gallagher Richards, Layton & Finger, P.A. One Rodney Square 920 North King Street Wilmington, DE 19801</p>

52. Any objections must: (i) identify the case name and civil action number: “*Darcy Lien, et al. v. Eagle Equity Partners II, LLC, et al.*, C.A. No. 2022-0972-PAF”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector; (iv) state with specificity the grounds for and purpose of the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or

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to the entire Settlement Class; (v) if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify, and any exhibits the Objector intends to introduce into evidence at the hearing; and (vi) include documentary evidence sufficient to prove that the Objector is a member of the Settlement Class. Plaintiffs' Lead Counsel are authorized to request from any Objector additional information or documentation sufficient to prove that the Objector is a member of the Settlement Class.

53. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

54. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or the Fee and Expense Application, including Plaintiffs' application for Incentive Awards (assuming you timely file and serve a written objection as described above), you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiffs' Lead Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 51 above so that the notice is ***received on or before August 18, 2025***. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

55. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Plaintiffs' Lead Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 51 above so that the notice is ***received on or before August 18, 2025***.

56. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the Settlement, the Plan of Allocation, the Fee and Expense Application, including Plaintiffs' application for Incentive Awards, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

**CAN I SEE THE COURT FILE?
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

57. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.FlyingEagleStockholdersLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator by mail at Flying Eagle Stockholders Litigation, c/o JND Legal Administration, P.O. Box 91121, Seattle, WA 98111; by telephone at (866) 287-0747; or by email at info@FlyingEagleStockholdersLitigation.com. You may also contact Plaintiffs' Lead Counsel: Jeroen van Kwawegen, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020; 800-380-8496 (telephone); settlements@blbglaw.com (email); and Gregory Del Gaizo, Robbins LLP, 5060 Shoreham Pl., Ste. 300, San Diego, CA 92122; gdelgaizo@robbinsllp.com (email). Do not contact the Court or its staff with questions about the terms of the proposed Settlement.

WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

58. If you are a broker or other nominee that held shares of Flying Eagle Class A common stock as of the closing of the Merger on December 16, 2020 (excluding, for the avoidance of doubt, shares of Flying Eagle Class B common stock that converted into Flying Eagle Class A common stock solely in connection with the Merger as well as the Redeemed Shares), for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to Flying Eagle Stockholders Litigation, c/o JND Legal Administration, P.O. Box 91121, Seattle, WA 98111. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek

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reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement website, www.FlyingEagleStockholdersLitigation.com, by calling the Settlement Administrator toll free at (866) 287-0747, or by emailing the Settlement Administrator at info@FlyingEagleStockholdersLitigation.com.

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE
REGISTER IN CHANCERY ABOUT THIS NOTICE OR QUESTIONS
ABOUT THE TERMS OF THE PROPOSED SETTLEMENT**

Dated: July 3, 2025

BY ORDER OF THE COURT
OF CHANCERY OF THE
STATE OF DELAWARE