



**Enthusiast
Gaming**
October 2018

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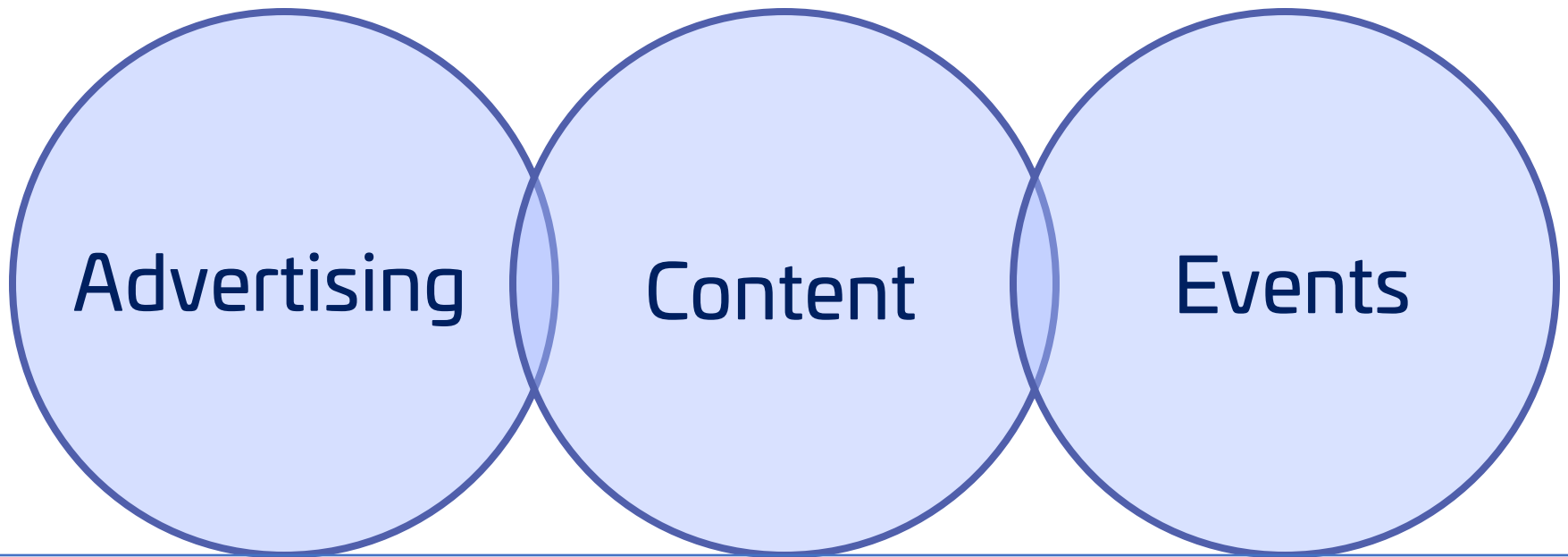
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Enthusiast Gaming

Core Business Model



+ Over 1bn ad requests per week

+ Platform through Enthusiast Gaming & affiliated publishing partners

+ Platform of 70+ gaming websites

+ 75+ M visitors every month

+ Largest gaming expo in Canada

+ Projected attendance of 40,000 in October 2018



Enthusiast Gaming

Investment Highlights

Industry

- + \$100B+ gaming industry that is bigger than Hollywood and the music industry (dollars spent)

Platform

- + Platform of 70+ gaming content websites and 75+ M active visitors every month from 1 website and 20,000 in 2011
- + Generating over 1bn ad requests per week through Enthusiast Gaming Media and our partner publishers
- + Owns largest gaming expo in Canada. 25,000 Esports competitors and attendees in March 2018

Growth

- + 2017 revenues of \$3.5 M. Expected revenues of \$10 M in 2018 (not including the potential acquisitions)
- + cash flow positive and profitable on a pro forma basis

Scale & Profitability

- + Built to scale quickly & reach profitability with a successful acquisition strategy





Gaming Industry



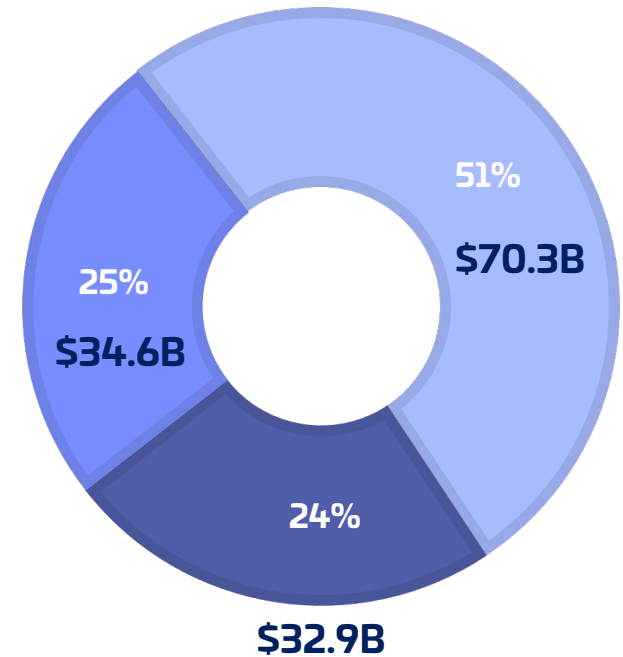
Enthusiast Gaming

Fastest Growing Industry

- + Significant growth in gaming market across all platforms
- + 2.3B gamers across the globe will spend \$137.9B on games in 2018
- + 28% of all consumer spending will come from China in 2018
- + Consumer spend on games will grow to \$180.1B by 2021
- + Global games market revenues were \$70.6B in 2012; forecasting double-digit growth rate for 10 years (2012-2021)

GAMING INDUSTRY

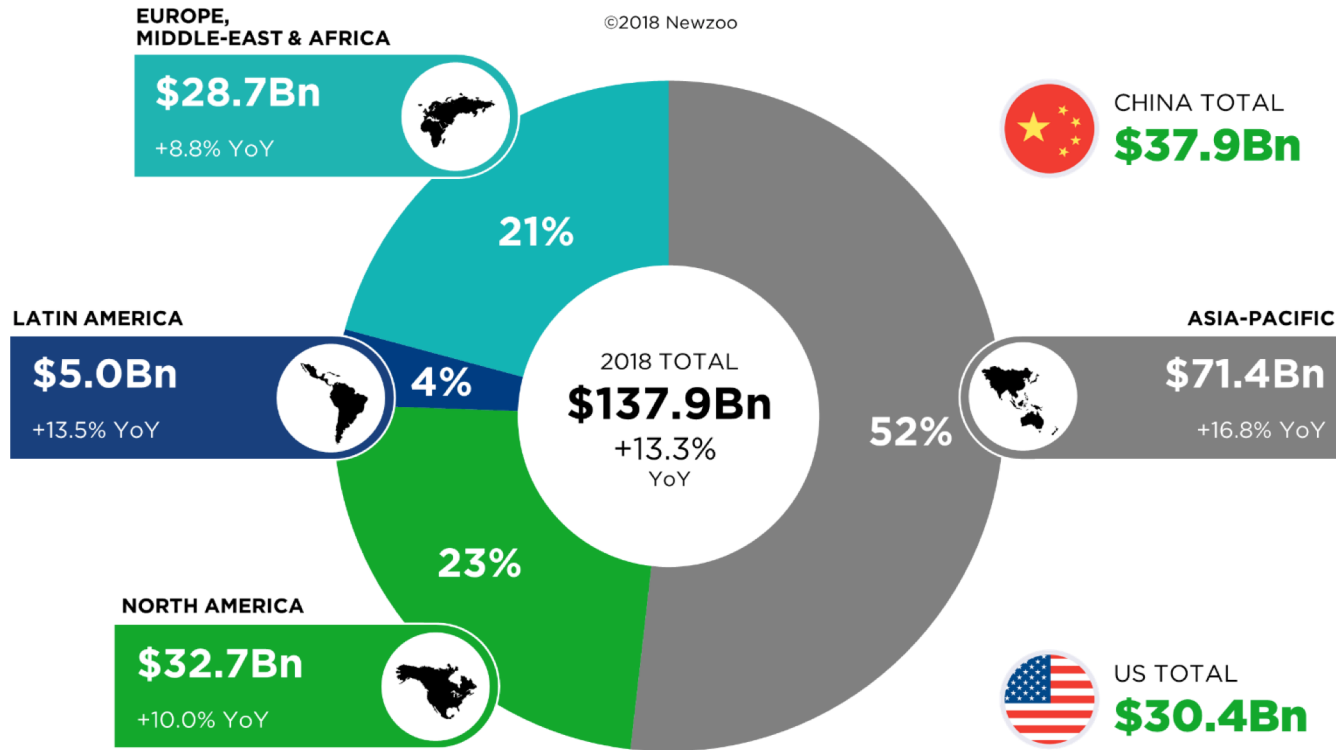
■ Mobile ■ PC ■ Console





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Gaming Industry Growth by Region



Graph: Newzoo Global Games Market Report
April 2018



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Bigger than Hollywood

Top 10 Grossing Box Office Movies vs. Top 10 Video Games

Top 10 Movies		Top 10 Video Games	
Avatar	\$2.8B	Space Invaders	\$13.9B
Titanic	\$2.2B	Pac-Man	\$12.8B
Star Wars: Force Awakens	\$2.1B	Street Fighter II	\$10.6B
Avengers: infinity War	\$2.0B	World of Warcraft	\$8.5B
Jurassic World	\$1.7B	CrossFire	\$6.8B
Marvel: The Avengers	\$1.5B	Wii Sports	\$6.0B
Furious 7	\$1.5B	Lineage series	\$5.7B
Avengers: Age of Ultron	\$1.4B	Wii Fit	\$5.0B
Black Panther	\$1.344B	Donkey Kong	\$4.4B
Harry Potter: Deathly Hallows Part 2	\$1.341B	Dungeon Fighter Online	\$4.0B
 Total	\$17.9B	 Total	\$77.7B

A blue-tinted photograph of a modern office. In the foreground, there are two desks with computer monitors and keyboards. A person's hand is visible typing on a keyboard on the right desk. In the background, there is a large wall of indoor plants and a glass-walled office space. The word "Content" is written in white, sans-serif font in the center of the image.

Content



Enthusiast Gaming

Growth Through Acquisition

- + Strategic growth strategy through acquisition which started in 2016
- + Realizing maximum monetization potential by acquiring and owning affiliated partners
- + Increase the number of monthly visitors from ~2 million in 2015 to ~ 75 million currently
- + Significantly increase Enthusiast's web platform from 5 in 2015 to 70+ currently
- + Constantly reviewing potential acquisitions to continue growing the network

the Escapist®





Enthusiast Gaming

Recent Acquisition Strategy

RECENT ACQUISITION

- Acquired in 2018
- 6.5 million monthly viewers
- One million subscribers on YouTube
- Former Editor Russ Pitts brought back as Editor-in-Chief
- Zero Punctuation starring Ben “Yahtzee” Croshaw



the *escapist*

RECENT ACQUISITION

- Acquired in 2017
- Over 1 billion page views
- Top 10 gaming journalism site past decade
- 70% profit margin
- Company mascot featured in Hollywood movie, and made into an XBOX videogame character
- Niero Gonzalez, Founder of Destructoid now Director of Content for Enthusiast Gaming

A blue-tinted photograph of a modern office environment. In the foreground, there are several desks with computer monitors and keyboards. A person's hand is visible typing on a keyboard on the right. The background shows a large open-plan office with many people working at their desks. The overall atmosphere is professional and busy.

Advertising



Enthusiast Gaming

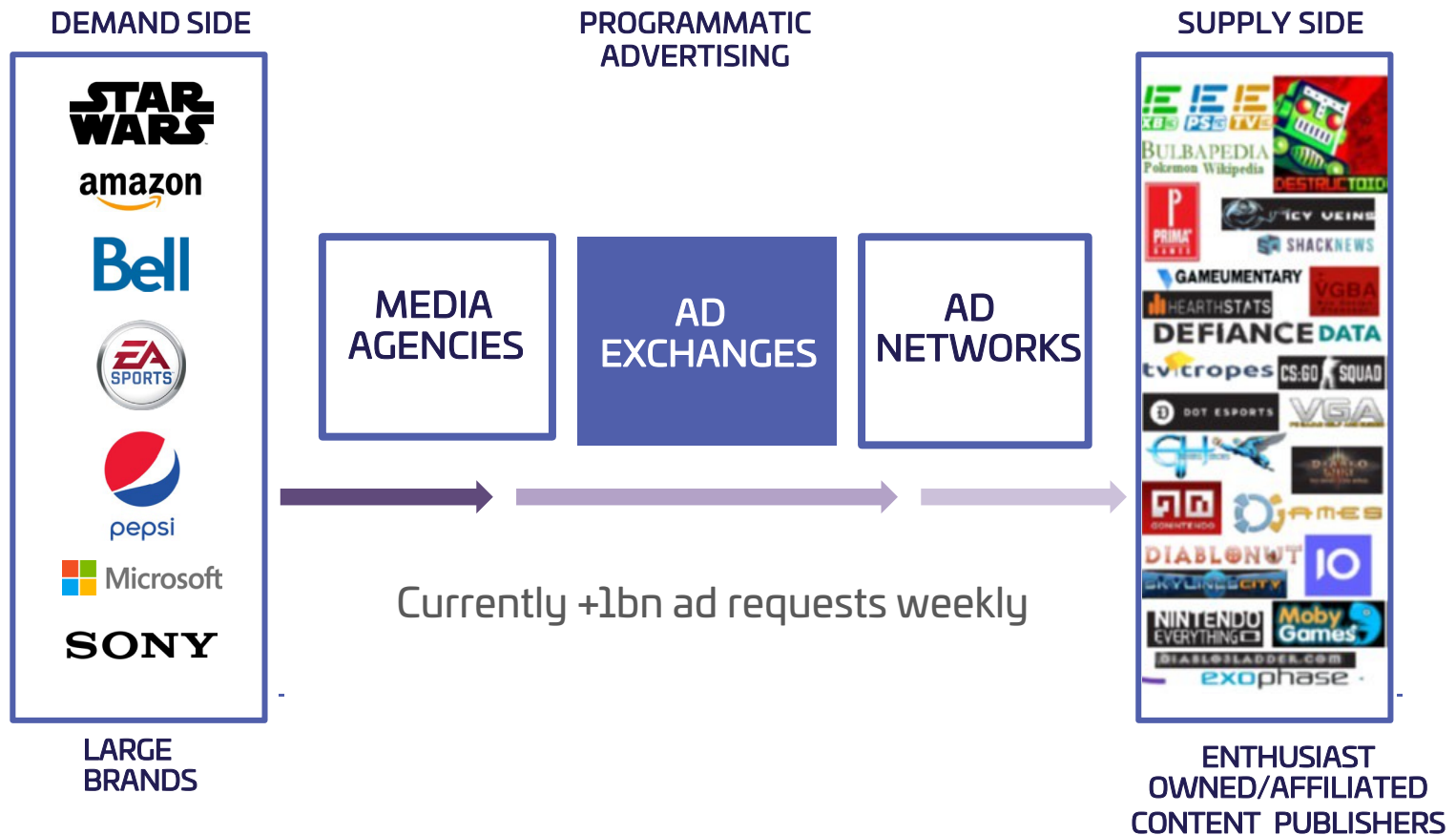
Revenue Model

- + Advertisers targeting authentic gamers partner with Enthusiast Gaming
- + Enthusiast's gaming content websites are the leading platforms for brands targeting demographic:
 - Male, 18-34 years old, average over 10h a week playing video games
- + Enthusiast's network of 70+ websites & 75+million visitors is the #1 advertising platform targeting gamers
- + Generating over 1bn ad requests per week





Enthusiast Gaming Revenue Model



A blue-tinted photograph of a large conference room. In the foreground, two desks are visible, each with a computer monitor and keyboard. A person's hand is seen typing on a keyboard on the right desk. The room is filled with rows of people seated at desks, extending into the background. The word "Events" is overlaid in the center in a large, white, sans-serif font.

Events



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Enthusiast Gaming Live Expo

- + EGLX is the largest Gaming Expo in Canada
- + Launched first expo in 2015 as a grassroots gaming event, grown into the largest gaming expo in Canada
- + Attended by 25,000 people in March 2018, up from 1,700 people in 2015
- + Projected attendance of 40,000 downtown Toronto in October 2018
- + Reinforces Enthusiast brand presence with both gamers and advertisers





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Top Gaming Conventions in the World

Name	Location	Size
Gamescom	Germany	345k
Brasil Game Show	Brazil	300k
Tokyo Game Show	Japan	270k
ChinaJoy	China	270k
Igro Mir	Russia	157k
Penny Arcade Expo (PAX)	US/Australia	70k
EGLX	Canada	40K

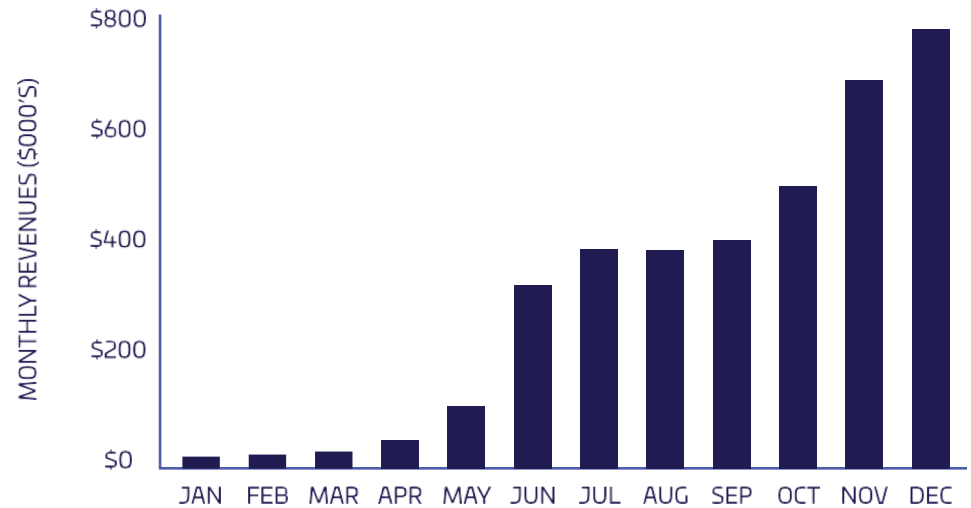
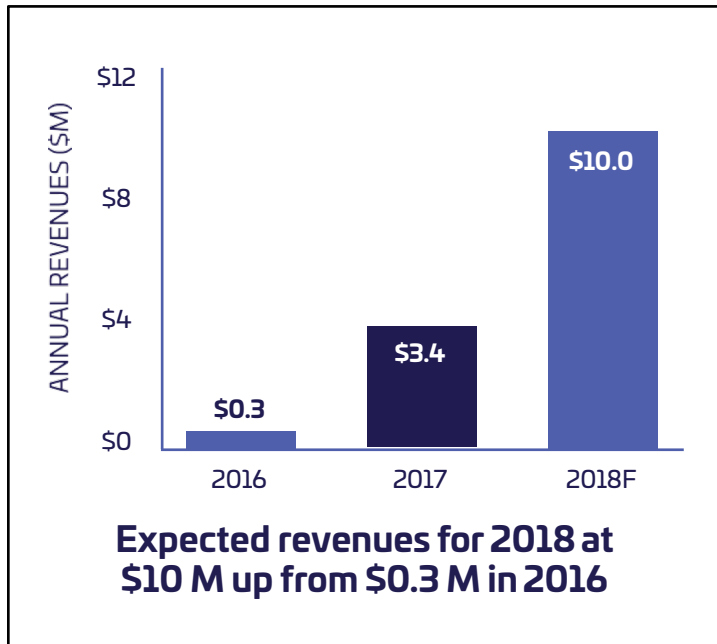
A blue-tinted photograph of a modern office interior. In the foreground, there are two desks with computer monitors and keyboards. A person's hand is visible typing on a keyboard on the right desk. In the background, there is a large wall of indoor plants and a glass-walled office structure. The word "Corporate" is overlaid in the center in a white, sans-serif font.

Corporate



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Significantly increasing Top-line



2017

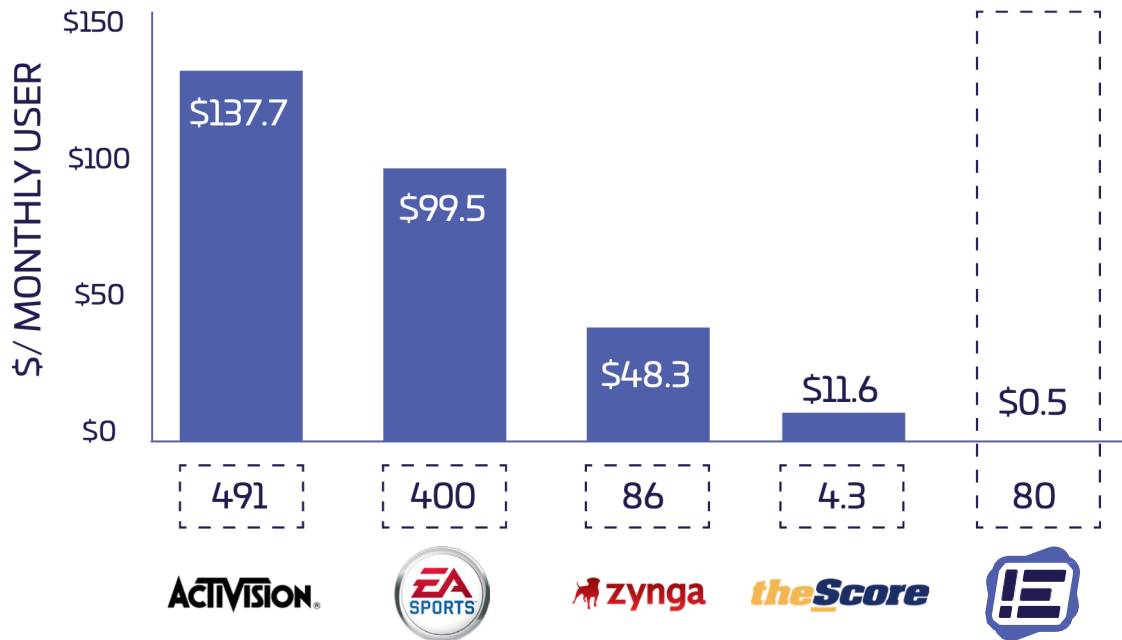


Enthusiast Gaming

Valued at a Significant Discount to Comparable Companies

Comparable Company Analysis

MONTHLY USERS IN A MILLION



(1) Based on a valuation of \$50 M





Enthusiast Gaming

Share Structure

Enthusiast Gaming Holdings Inc.

TSX.V: EGLX

Market Cap: ~ 40M

Shares issued & Outstanding	42.1 million
Warrants	16.6 million
Options	3.5 million
Fully Diluted	62.2 million

As at October 1



Enthusiast Gaming

Capitalisation Table

Cap Table	Year	Shares	Price Per Share	Capital	%
Founders	2014	10 Million			23%
Friends/Family	2015	4 Million	\$0.13	\$500k	9%
Angel/Seed	2016	10 Million	\$0.20	\$1.5 Million	23%
Series A	2017	10 Million	\$0.47	\$5 Million	25%
RTO	2018	6.8Million	\$1.25	\$8.5Million	~20%

* Majority of net proceeds from the recent brokered financing are earmarked for accretive acquisitions, in particular websites that are currently in our network, which we expect could add in the range of 5-10M in annualized EBITDA



Enthusiast Gaming

Management Team

Menashe Kestenbaum

CEO and Founder

- + Built his gaming blogs from scratch, growing them into the largest Canadian gaming network
- + Launched EGLX in 2015, Canada's largest gaming event
- + Previous experience in industry as a web developer, E-commerce manager and web operations manager

Gadi Levin

CFO

- + Significant experience in capital market financings, accounting and financial management
- + Current Finance Director of Eco Atlantic, CFO of Vaxil Bio Ltd, and BriaCell Therapeutics. Former CFO of Daria Health

Eric Bernofsky

COO, SVP, Finance

- + Former head of M&A at Pelmorex (owner of the Weather Network), overseeing a similar roll-up style strategy to Enthusiast gaming
- + Prior experience includes 10 years as a TMT research associate/analyst at HSBC and Desjardins Securities

Meir Bulua

Chief Information Officer

- + Founder and CEO of web development and marketing firm Leverage.it
- + Co-founder of many projects including Northspace, a premier co-working space for start-up ventures in Toronto



Enthusiast Gaming

Management Team

Alan Friedman

Capital Markets & Corporate Advisor

- + Experience facilitating many multi-million dollar financings, going public transactions and corporate exits including a \$150M sale of a company he co-founded
- + Director at The Cronos Group, a vertically integrated cannabis company, and Eco (Atlantic) Oil & Gas Ltd., an oil & gas exploration company

Julia Becker

Head of Investor Relations & Marketing

- + Over 10 years experience in Investor Relations, Marketing and Business Development Experience.
- + Experience with large and medium sized publicly traded companies across various industries

Niero Gonzalez

Director, Content

- + Built one of the world's largest gaming websites from scratch, with its mascot featured in popular video games and Hollywood movies
- + Founder of Destructoid, acquired by Enthusiast Gaming, and is a publisher for the enthusiast gaming team

Corey Mandell

Executive Producer, EGLX

- + Founder of Mandell Entertainment, which has established some of Canada's largest events and has recently expanded into the US, with events for a variety of celebrities



Enthusiast Gaming

Investment Highlights

- + North America's fastest growing gaming company
- + Operating in the fastest growing industry
- + Cornering the advertising space in gaming
- + Value-added acquisitions
- + Owns largest gaming expo in Canada
- + Significantly increasing top-line
- + Valued at a significant discount to comparable companies
- + Highly experienced and complimentary management team





Enthusiast Gaming

www.enthusiastgaming.com