



Enthusiast Gaming
Investor Presentation
January 2019

CAUTIONARY STATEMENTS

This Presentation is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy securities of the Company. The information contained herein has been prepared for the purpose of providing interested parties with general information to assist them in their evaluation of the Enthusiast Gaming.

Under no circumstances may the contents of this Presentation be reproduced, in whole or in part, in any form or forwarded or further redistributed to any other person. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorized. By accepting and reviewing this document, you acknowledge and agree (i) to maintain the confidentiality of this document and the information contained herein, and (ii) to protect such information in the same manner you protect your own confidential information, which shall be at least a reasonable standard of care.

None of Enthusiast Gaming have authorized anyone to provide prospective purchasers with additional or different information. In this Presentation all amounts are in Canadian dollars unless stated otherwise

This Presentation constitutes “forward-looking statements,” within the meaning of applicable Canadian securities laws. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations, assumptions and analyses made by us regarding the future of our business, future plans and strategies, our operational results and other future conditions. These forward-looking statements appear in a number of places throughout this Presentation and can be identified by the use of words, such as “anticipates,” or “believes,” “budget,” “estimates,” “expects,” or “is expected,” “forecasts,” “intends,” “plans,” “scheduled,” or variations of such words and phrases or state that certain actions, events or results “may,” “might,” “will,” “would,” “could,” “should,” “continue,” or be taken, occur or be achieved. These forward-looking statements relate to, among other things, our future financial performance, financial condition, liquidity, levels of activity, performance, prospects, growth, goals or achievements or other future events. Although we base the forward-looking statements contained in this presentation on assumptions that we believe are reasonable, these forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual performance and financial results in future periods to differ materially from those anticipated in our forward-looking statements. Forward-looking statements do not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made have on our business. For example, they do not include the effect of asset impairments or other charges announced or occurring after the forward-looking statements are made. The financial impact of such transactions and non-recurring and other special items can be complex and necessarily depends on the facts particular to each of them.

Despite a careful process to prepare and review the forward-looking statements, there can be no assurance that the underlying opinions, estimates, and assumptions will prove to be correct. The purpose of the forward-looking statements is to provide the reader with a description of management’s expectations regarding our anticipated future performance and may not be appropriate for other purposes. Furthermore, unless otherwise stated, the forward-looking statements contained in this Presentation are made as of the date of this Presentation and we do not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise unless required by applicable legislation or regulation. The forward-looking statements contained in this document are expressly qualified by this cautionary statement. This Presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although we believe these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. We have not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.



Enthusiast Gaming

Network. Advertising. Events.

+80 sites

number of gaming websites
in agnostic platform

+75 M

number of visitors monthly

900

Gaming YouTube channels
in network

10 M

projected annual
revenue in 2018

+12 Bn

Number of monthly ad requests
generated across network

55,000

EGLX Attendees in 2018



Gaming Industry

+\$100B

market size of the gaming industry

2020

when females gamers to surpass males

+2.3B

passionate gamers around the world

\$10M

How much "Ninja" made in 2018

\$180B

Consumer spending on gaming by 2021

496M

global esports audience in 2019



Gaming Industry

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 | |



Network

- + 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 80+ currently
- + Constantly reviewing potential acquisitions to continue growing the network
- + Strategic growth strategy through acquisition which started in 2016
- + Realizing maximum monetization potential by acquiring and owning affiliated partners



DESTRUCTOID





Acquisition Timeline

Feb 1, 2018
PIXELFAME
Video game content for Facebook

March 15, 2018
DAILYSPORTS
Leading news, opinion, entertainment site for Esports

July 6, 2018
INCGAMERS
Online news site for gamers. Inc. PC Invasion & Diablo

Oct 4, 2018
GO PUBLIC
TSXV "EGLX"

Nov 14, 2018
OPERATION SPORTS
Largest online sports video game news site & community

Feb 16, 2018
GAMNESIA
Leading news, entertainment site for gamers

June 22, 2018
GAMEUMENTARY
Long form video game documentary online site

July 25, 2018
THE ESCAPIST
Leading online magazine for games, movies, entertainment

Jan 4, 2019
TSR
Largest global community of female gamers



The Sims Resource

US\$20M acquisition in cash and shares

- + Largest female video gaming content site in the world; over 2.5bn page views per month
- + Top 5 independent video game website (ComScore)
- + Ranks #7 on Quantcast's Top 25 websites with highest concentration of female audience in the US
- + **\$7M in revenue and \$5.25M in Adjusted EBITDA and approximately \$4.5M in net income (2018)**
- + ~ 60% of revenue from advertising and 40% from monthly recurring subscribers.
- + Huge opportunity to further monetize through direct sales





Advertising

- + Enthusiast offers large brands a massive Platform of +80 sites and 75 million targeted consumers
- + Male, 18-34 years old, average over 10h/week playing video games
- + Generating over 12 bn ad requests per month
- + Building out North American sales force to drive revenue through direct sales

Brands include:



SONY

Bell





Enthusiast Gaming Live Expo

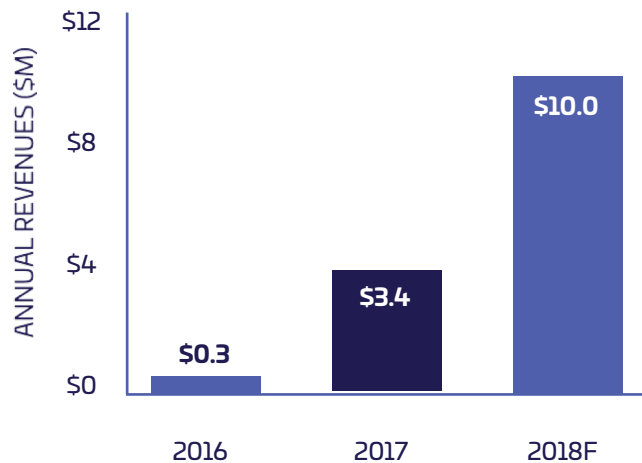
- + Enthusiast Gaming Live Expo, EGLX is the largest Gaming Expo in Canada
- + Launched first expo in 2015 as a grassroots gaming event, grown into the largest gaming expo in Canada
- + Attendance of 30,000 downtown Toronto in October 2018 at the MTCC
- + Looking at opportunities for North American expansion



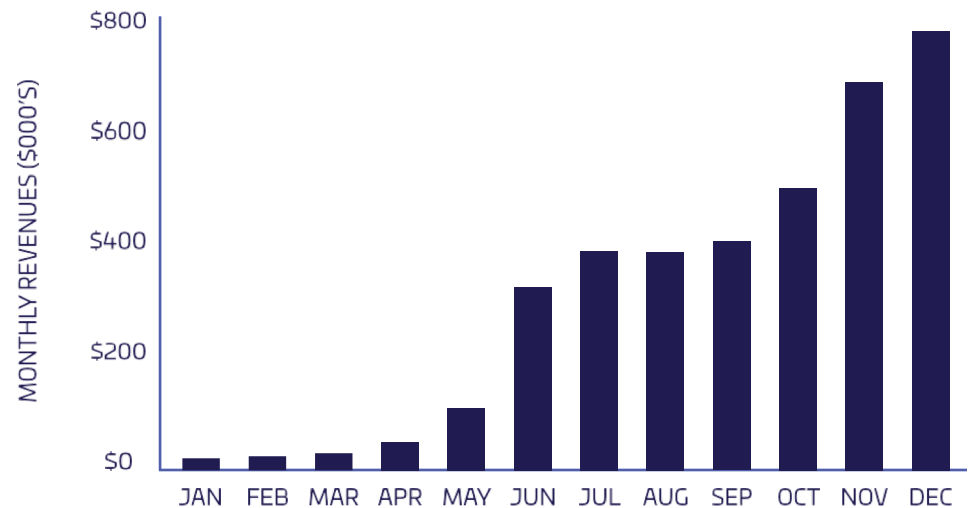


Significant Growth

- + YTD revenue of \$7.4 M, 625% increase over 2017
- + Projected revenue of ~\$10 M in 2018, up from \$3.4M in 2017
- + Q4 2018 trending to be most significant revenue generating quarter



Expected revenues for 2018 at \$10 M up from \$0.3 M in 2016



2017



Share Structure

Enthusiast Gaming Holdings Inc.

TSX.V: EGLX OTCBQ: EGHIF

Market Cap: ~ 40 M

| | |
|--|---------------------|
| <u>Shares issued & Outstanding</u> | <u>44.7 million</u> |
| <u>Convertible Debentures</u> | <u>9 million</u> |
| <u>Warrants</u> | <u>16.2 million</u> |
| <u>Options</u> | <u>3.6 million</u> |
| <u>Fully Diluted</u> | <u>73.6 million</u> |



Capitalization Table

| Cap Table | Year | Shares | Price/ Share | Capital |
|------------------------|------|-------------|----------------|---------------|
| Founders | 2014 | 10 Million | | |
| Friends/Family | 2015 | 4 Million | \$0.13 | \$500k |
| Angel/Seed | 2016 | 10 Million | \$0.20 | \$1.5 Million |
| Series A | 2017 | 10 Million | \$0.47 | \$5 Million |
| RTO | 2018 | 6.8 Million | \$1.25 | \$8.5Million |
| Convertible Debentures | 2018 | 9.0 Million | \$1.60 convert | \$9.0 Million |



Management & Advisors



Menashe Kestenbaum

CEO and Founder

Built his gaming blogs from scratch, growing them into the largest Canadian gaming network



Meir Bulua

Chief Information Officer

Successful entrepreneur; Founder and CEO of web development and marketing firm Leverage.it



Eric Bernofsky

COO, SVP, Finance

Former Head of M&A at Pelmorex/the Weather Network

+10 years as a TMT research associate/analyst at HSBC & Desjardins



Julia Becker

Head of Investor Relations

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



Gadi Levin

CFO

+20 years experience in capital market financings, accounting and financial management. Current Finance Director of Eco Atlantic, CFO of Vaxil Bio, BriaCell Therapeutics.



Niero Gonzalez

Director, Content

Built one of the world's largest gaming sites, Destructoid, from scratch. Famous mascot featured in video games & Hollywood movies



Board of Directors



Alan Friedman

Director

+20 years capital markets experience: financings, going public transactions, corporate exits

Director at The Cronos Group, Eco (Atlantic) Oil & Gas Ltd.



Ben Colabrese

Director

EVP, Finance of the Toronto Blue Jays. Former VP & GM of Mobilicity and CFO of Pelmorex Media/The Weather Network.

Former VP, Corporate Development at Rogers, responsible M&A activity, completed over 30 transactions.



Chris Frostad

Director

President and CEO of Purepoint Uranium. Former Director and CEO of Minera Alamos

Spent ~20 years in the technology industry. Former CEO of Brightspark Ventures, a tech venture capital firm



Menashe Kestenbaum

Founder, Director

Built his gaming blogs from scratch, growing them into the largest Canadian gaming network



Meir Bulua

CIO, Director

Successful entrepreneur; founder and CEO of web development and marketing firm Leverage.it



Enthusiast Gaming

Investment Highlights

- + One of only publicly traded companies in fastest growing industry
- + Cornering the gaming industry with agnostic platform
- + Revenue generating, significant growth YoY
- + Accretive acquisitions to significantly increase top line
- + Owns largest video gaming expo in Canada, EGLX
- + Valued at a significant discount to comparable companies
- + Media: [Mobile Syrup](#), [Variety Magazine](#), [Globe & Mail](#)





Enthusiast Gaming

www.enthusiastgaming.com