



Enthusiast Gaming
Investor Presentation
April 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.



Gaming Industry

+100Bn

Market Size of the
Gaming Industry

+2.3Bn

Passionate Gamers
Around the World

496Mil

Global Esports
Audience in 2019

2020

70 million people to watch
Esports final - more than the
MLB, NHL, and NBA finals

\$1.1 Bn

2019 Total Esports revenue
(26.7% YoY growth)

\$457 Mil

2019 revenue from Esports
sponsorship (34.3% YoY
growth)





Enthusiast Gaming

A network of gaming communities, built by gamers for gamers.

A place for passionate, authentic gamers to belong. Building communities for gamers to experience, connect, and contribute.

+80 Sites

Number of Gaming
Websites in Platform

+75Mil

Visitors Monthly

900

Gaming YouTube
Channels

+\$10Mil

Anticipated Annual Revenue
in 2018

+30Bn

Monthly Ad Requests
Generated Across Network

~55,000

Expo Attendees
in 2018



Growing Like Crazy!

Ranked in Top 5 gaming Networks in North America! (*ComScore*)

- + Monthly visitors: ~2 million in 2015 to +75 million currently
- + Network websites: 5 in 2015 to 80+ websites currently
- + Representation agreement with Omnia Media adds 900 gaming YouTube channels and an additional 50 million monthly visitors to network
- + Over 5 gaming websites acquired in 2018

Enthusiast Gaming Communities:



DESTRUCTOID

OPERATION SPORTS



NINTENDO
ENTHUSIAST



Company Timeline

March 15, 2018

DAILYSPORTS

Leading news, opinion,
entertainment site for Esports

July 6, 2018

INCGAMERS

Online news site for gamers.
Inc. PC Invasion & Diablo

Nov 14, 2018

OPERATION SPORTS

Largest online sports
video game news site & community

Jan 23, 2019

OMNIA MEDIA

Largest online
gaming YouTube network

Oct 4, 2018

GO PUBLIC
TSXV "EGLX"

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

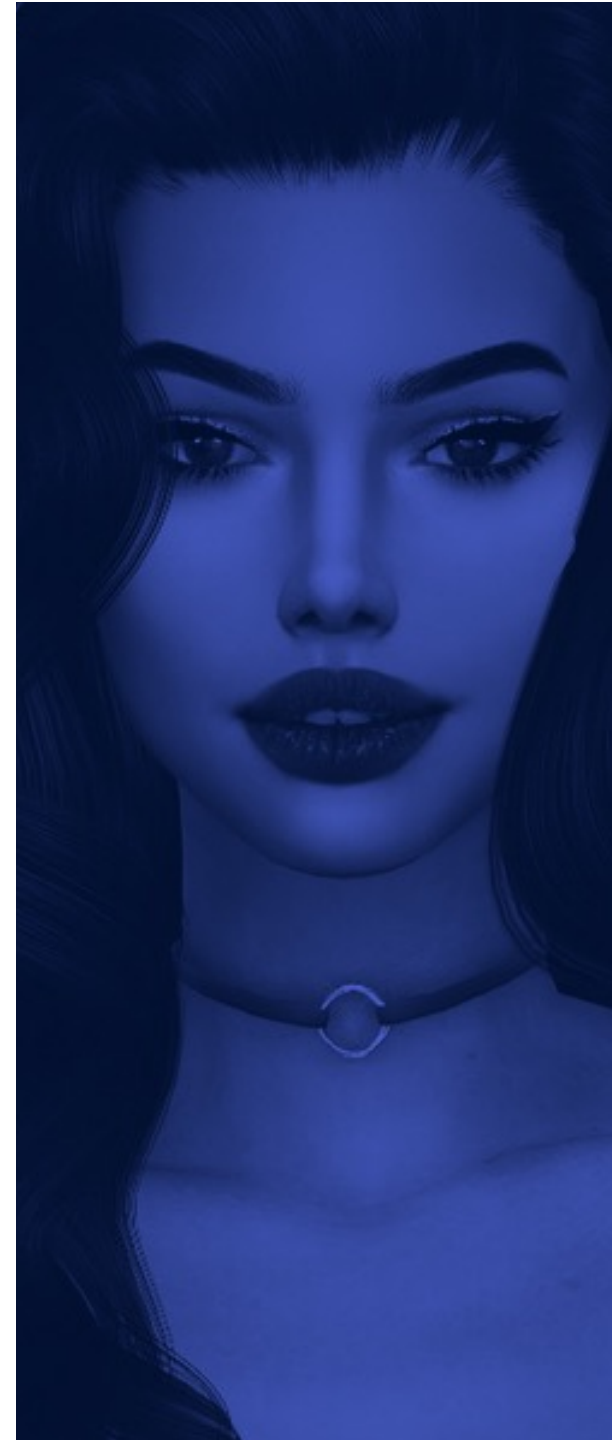
Largest global community
of female gamers



Accretive Acquisitions

US\$20M acquisition in cash and shares

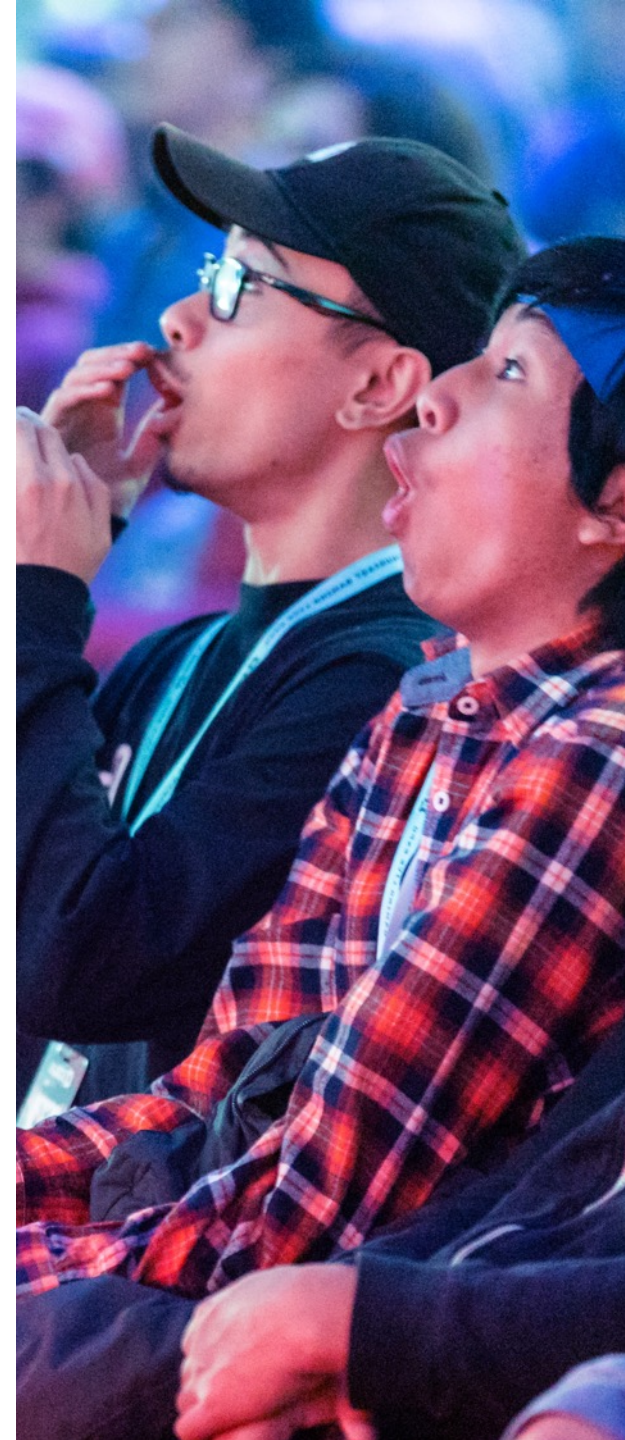
- + Largest female video gaming content site in the world; over 2.5bn page views per month
- + Top 5 independent video game website (ComScore)
- + Ranks #7 on Quantcast's Top 25 websites with highest concentration of female audience in the US
- + **\$7M in revenue and \$5.25M in Adjusted EBITDA and approximately \$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





Events

- + Enthusiast Gaming Live Expo, EGLX is the largest Gaming Expo in Canada
- + Launched first expo in 2015 as a grassroots gaming event in Toronto. Now the largest gaming expo in Canada.
 - 1,700 attendees in 2015
 - 12,000 attendees in 2017
 - 24,000 attendees in March 2018
 - 30,000 attendees in October 2018
- + Attendance of 30,000 downtown Toronto in October 2018 at the Metro Toronto Convention Centre (MTCC)
- + Major EGLX Sponsors include: Bell, Nintendo, World Gaming, LG, E bay
- + Looking at opportunities for multi-city North American expansion





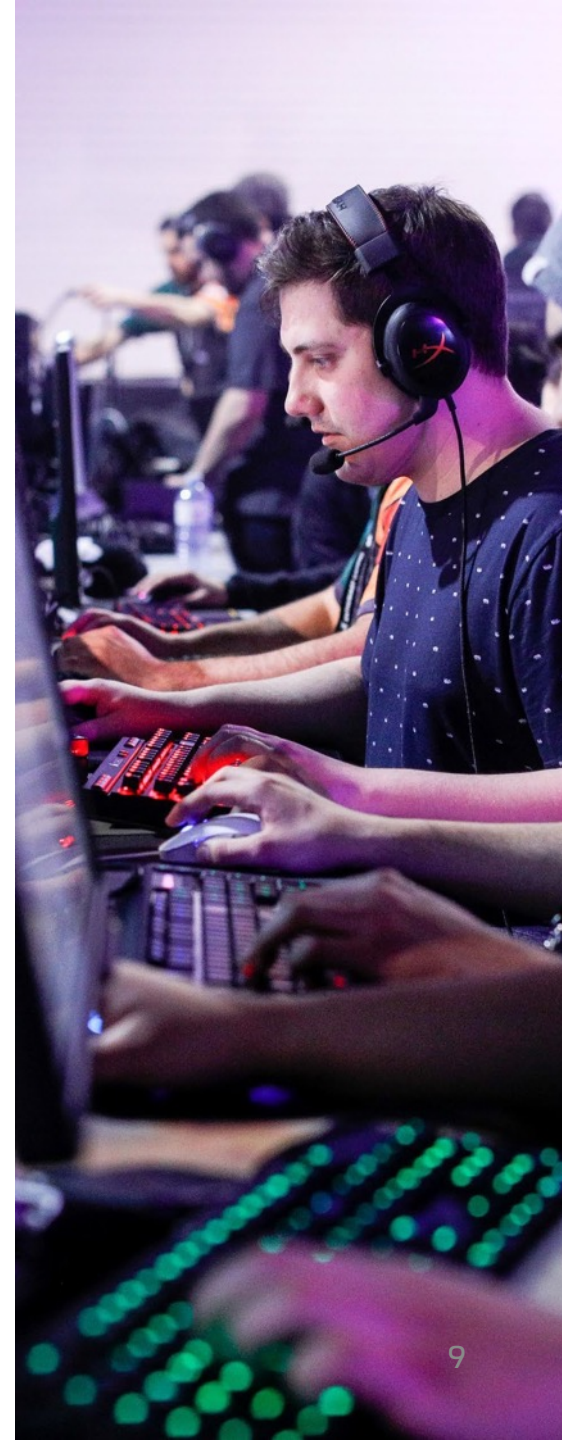
Advertising

- + Offers large brands a massive platform of +80 website reaching over 75 million visitors and 900 gaming YouTube channels reaching an additional 50 million visitors
- + Most sought after demographic; Male, 18-34 years old, average over 10h/week playing video games, with high online consumer spend
- + Generating over 30 billion ad requests per month
- + Building out North American sales force to drive revenue through direct sales
- + Massive network, creating new opportunities for revenue growth

Brands include:



SONY



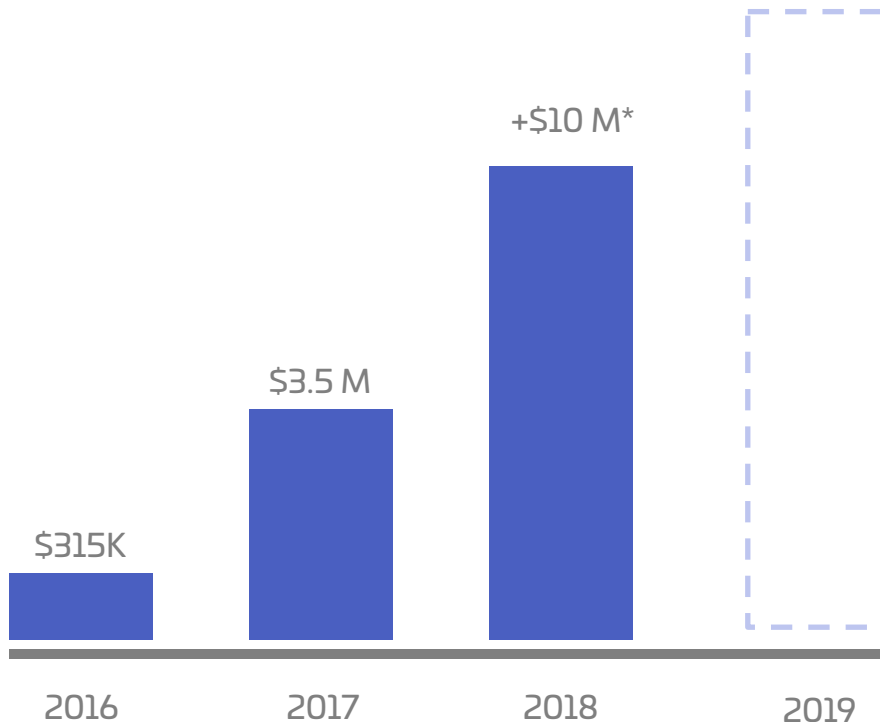


Revenue Growth

+ Previous revenue generated by programmatic advertising & EGLX expo sales

+ Amassed network of over 75 million visitors creating new revenue streams:
- Direct Advertising
- Subscriptions

+ “Blue sky” potential in terms of revenue growth



Direct Advertising

Work directly with media agencies, brands, game publishers for direct advertising opportunities across network and events business

Hired North American sales team and opened office in San Fran to drive revenue through direct sales and build key relationships

Subscriptions

Monthly re-occurring subscription revenue across network for ad-free user experience

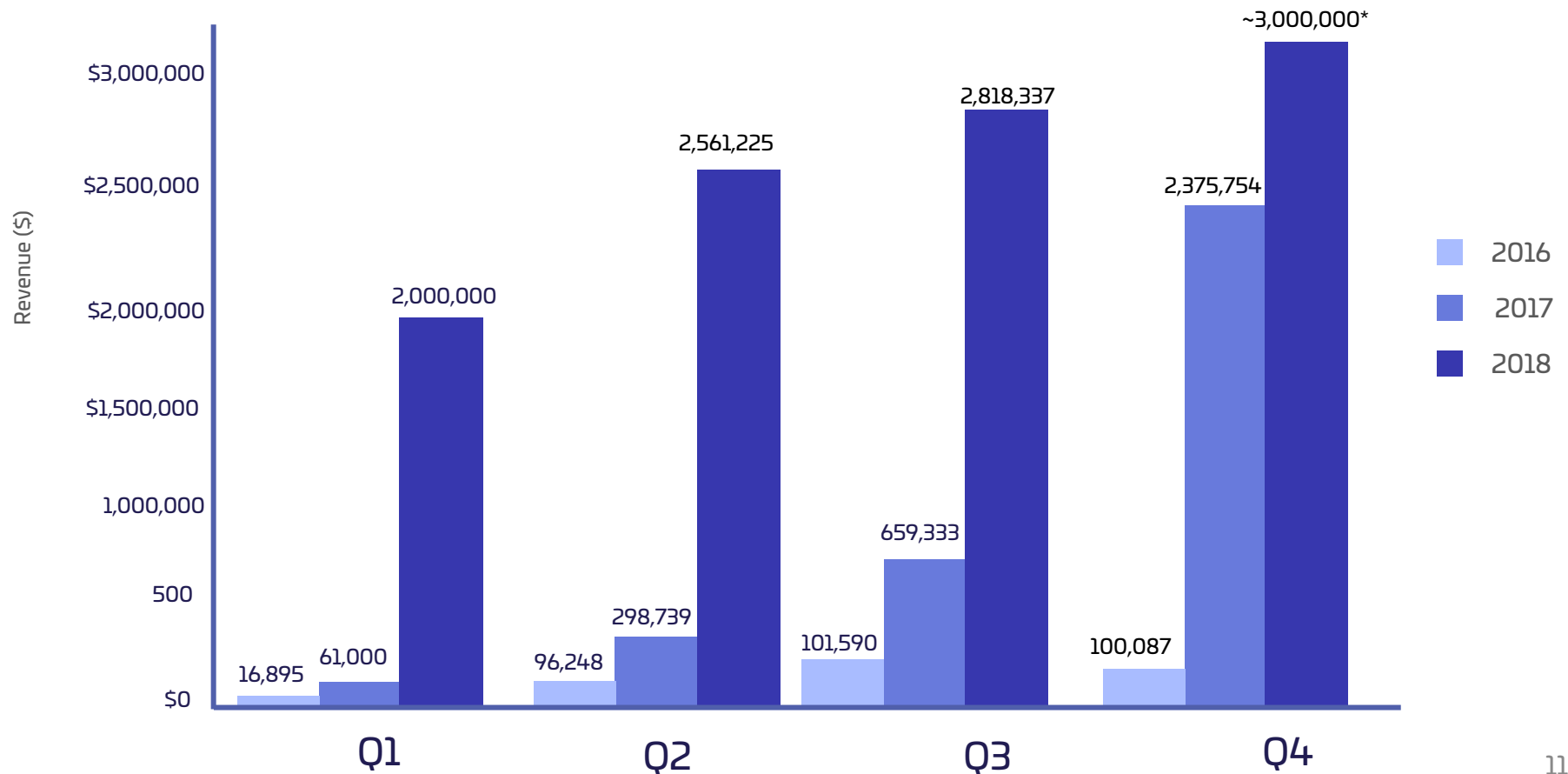
The Sims Resource generating re-occurring revenue with 40% of total revenue coming from subscription model

*anticipated 2018 revenue



Quarterly Revenue Growth

Significant quarterly revenue growth between 2016, 2017 and 2018

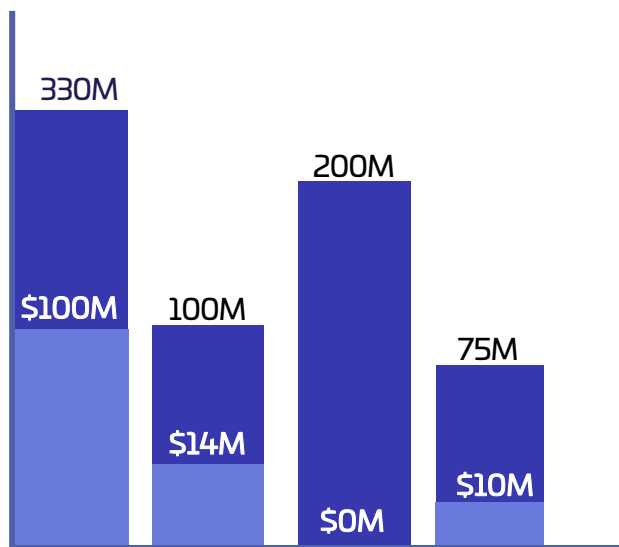


*anticipated Q4 2018 revenue



Valuation Comparisons

■ USERS/VISITORS
■ ANNUAL REVENUE



REDDIT

TWITCH*

DISCORD

ENTHUSIAST



\$0.30
REV /USER

\$-4M
BOTTOM LINE
REV.

\$0M
PRE REV.

\$0.16
REV./USER

\$9.09
VALUE /USER

\$9.00
VALUE /USER

\$10
VALUE /USER

\$0.67
VALUE /USER

30X
VALUATION
ON \$100M REV.

64X
VALUATION ON
\$14M REV.

2B
VALUATION

5X
VALUATION
50M CURRENT
MARKET CAP

*Based on when twitch was acquired in 2014 by Amazon

Sources: [Discord raises 150M at 2B valuation](#), [Why discord was able to raise at 700m valuation](#)
[Twitch acquisition details](#) <https://www.twitch.tv/year/2014/> reddit users are least valuable



Share Structure

Enthusiast Gaming Holdings Inc.

TSX.V: EGLX

OTCQB: EGHIF

Shares I&O	44.7 million
Shares held in escrow	20 million
Convertible Deb. Shares	5.7 million
Warrants (<i>includes debenture warrants</i>)	19 million
Options	3.6 million
Fully Diluted	73 million
<i>* at January 31, 2019</i>	

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	\$8.5 Million
Convertible Debentures	2018	5.7 Million	\$1.60 convert	\$9.0 Million



Management



Menashe Kestenbaum
CEO & 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 of 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.



Menashe Kestenbaum

Founder, Director

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



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.



Meir Bulua

CIO, Director

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



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.

Advisory Board

John Koller - Director, Marketing, *Twitch*

Matt Levitan - Ex. Head, Marketing, *Playstation*

Matt Ryan - Ex. Lead, Marketing, *Nintendo*

Mike Wall - Ex. VP, Sales, *ComScore*

Contact:

Julia Becker, Head of IR

jbecker@enthusiastgaming.com



Enthusiast Gaming

www.enthusiastgaming.com