



EnthusiastGaming

The Largest Gaming Network in the U.S.

Investor Presentation
September 2019

TSXV: EGLX
FSE: 2AV

SOURCE: Comscore September 2019

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For greater certainty, immediately prior to the closing of the business combination (“Business Combination”) between J55 and Enthusiast Gaming, the following transactions are expected to be completed: (i) the acquisition by Aquilini GameCo Inc. (“GameCo”) of all of the outstanding securities of Luminosity Gaming Inc. (“Luminosity Inc.”) and Luminosity Gaming (USA) LLC (together with Luminosity Inc., “Luminosity Gaming”) and (ii) the acquisition by J55 of all of the outstanding securities of GameCo. J55, GameCo and Luminosity Gaming are collectively referred to herein as “Luminosity”.



OUR MISSION

To Build the Largest Network of Gamer & Esports Communities in the World

INVESTMENT HIGHLIGHTS



01 The largest gaming network in the U.S.*
with global reach of over 200M people per month

*Comscore September 2019

02 Only publicly traded, pure play esports and gaming company

03 Significant discount to media peers

04 Robust monetization strategy with significant revenue / user growth opportunities

05 Experienced gaming & media management team

WORLDWIDE REVENUE COMPARISON

Gaming revenue has been larger than film revenue for years and is growing faster

FILM BOX OFFICE

\$39B

IN 2015

\$41B (+5%)

IN 2018

GAMING

\$92B

IN 2015

\$138B (+50%)

IN 2018

SOURCE: Newzoo forecast for gaming revenue.
Statista forecast for global film box office revenue.



ENTHUSIAST REACHES GAMERS

More entry points into the gaming world than any other company

GLOBAL
DEMOGRAPHIC

7.7B
2019 GLOBAL POPULATION

+4.5B
2019 GLOBAL INTERNET CONNECT

MAINSTREAM
AUDIENCE

+2.5B
GAMERS GLOBALLY

ENTHUSIAST
OPPORTUNITY

\$150B
2019 GAMING MARKET

\$1.1B
2019 ESPORTS MARKET

+450M
GLOBAL ESPORTS
AUDIENCE

SOURCE: Newzoo forecast for gaming revenue.
Statista forecast for global film box office revenue.



COMPANY OVERVIEW

200M

MONTHLY NETWORK
REACH

\$22M

PRO FORMA 2018
REVENUE

\$55M

CASH

MEDIA

+

- +150M monthly visitors across +100 websites and 900 YouTube channels monetized by ad revenue
- Proprietary adtech driving optimization / monetization
- +30Bn ad requests per month
- +50 celebrity gaming influencers & content creators
- Best in class privacy policy

ESPORTS

+

- Esports division, Luminosity Gaming, has 60M fans
- 7 teams owned and managed
- #1 ranked Overwatch team, Vancouver Titans
- 2020 Seattle-based Call of Duty team
- Partners with Canucks Sports and Entertainment

EVENTS

- International gaming and esports event business
- Canada's largest video game expo, EGLX, 55,000 attended in 2018
- Approx. 30 video game events in 11 markets incl. U.S and UK
- Partnership with Rogers Arena in Vancouver, BC



PLATFORM OF ASSETS

+100

TOTAL GAMING SITES

900

YOUTUBE CHANNELS

7

PROFESSIONAL
ESPORTS TEAMS

+50

INFLUENCERS &
CONTENT CREATORS

~30

LIVE EVENTS GLOBALLY

REACH OF 200M GAMERS MONTHLY



BOARD OF DIRECTORS & MANAGEMENT



Francesco Aquilini
Chairman

MD, Aquilini Investment Group.
Owner of the Vancouver Canucks
& Rogers Arena



Adrian Montgomery
CEO & Director

Former President of Aquilini
Entertainment Served as
Alternate Governor for the NHL
Vancouver Canucks



Menashe Kestenbaum
President & Director

Founder of Enthusiast Gaming.
Built Company from one blog
called "Nintendo Enthusiast"



Steve Maida
President Esports & Director

Founder of Luminosity Gaming,
Developed a globally recognized,
championship brand in the
esports market



Michael Beckerman
Director

CEO and President of MKTG
Canada. Former CMO of BMO,
Ariad Communications



Alan Friedman
Director

Capital markets and Corporate
finance expert. Founder of many
TSX & TSXV listed Companies



Ben Colabrese
Director

EVP, Finance, Toronto Blue Jays.
EX SVP, Finance & Commercial
Relations at Rogers
Communications



Alex Macdonald
CFO

Former CFO of Peeks Social, a
development and marketing
company of mobile video and
livestreaming social media
products



Eric Bernofsky
COO & SVP Finance

Former Director of Corporate
Development at Pelmorex Media
(owner of the Weather Network)



GROWTH OPPORTUNITIES

01

INCREASE REVENUE PER USER

Goal: Revenue per User of \$0.40

06

MERGERS + ACQUISITIONS

Accretive acquisition strategy to scale and grow. Increase revenue and profitability through online platform

02

BUILD OUT DIRECT SALES TEAM

Drive revenue / user with direct relationships with brands and agencies. 10x-20x increase in CPM (compared to programmatic)

05

EXPAND EG LIVE DIVISION

Expand events business across North America and globally

03

SUBSCRIPTION MODEL GROWTH

Recurring revenue through unique content

Growing Our Fan Base
to Increase Our
Customer Base

04

ESPORTS ORGANIZATION VALUE APPRECIATION

Increase value of our Luminosity esports organization



SHAREHOLDERS & BRAND AMBASSADORS

Play in livestreams, appear at live activations and work with Enthusiast to partner with some of the largest brands in the world

TORY LANEZ



9.3MM
SOCIAL FOLLOWERS

ABOUT:
Tory Lanez is a Canadian Grammy nominated singer and rapper. Lanez is a gamer and Fortnite enthusiast.



RICHARD SHERMAN



5.9MM
SOCIAL FOLLOWERS

ABOUT:
Richard Sherman is an American NFL player and is among the greatest cornerbacks of all time. Sherman is a Call of Duty fan.

The screenshot shows a Bloomberg News article. At the top, it says "BNN Bloomberg". Below that, the article is categorized under "TECHNOLOGY" and "PURSUITS". The author is listed as "Richard Sherman" and the subject as "San Francisco 49ers | NFL". The date and time are "09/26/2019 - 4:45 PM EDT". The main headline reads "Super Bowl champ Richard Sherman becomes shareholder in Enthusiast Gaming". A video player is embedded in the article, showing Richard Sherman on a couch, with a play button icon and a duration of "7:45". Below the headline, the text states: "Richard Sherman, cornerback for the San Francisco 49ers, joins BNN Bloomberg's Andrew Bell for a look at why he decided to team up with Toronto-based Enthusiast Gaming in the e-sports space."



REVENUE SYNERGIES

Drive Monetization by Leveraging Media Network Reach, Influence of Luminosity Esports Organization, and Hype of Events Business

MEDIA

+

ESPORTS

+

EVENTS

Cross selling of sponsors across fully integrated advertising pillars

Enthusiast's Media Network promotes our Luminosity Esports Organization

Enthusiast's Luminosity Esports Organization drives traffic to the Media Network, increasing both programmatic and direct ad revenue

Leverage sponsor and venue relationships across platform to increase attendance at in-person events globally



REVENUE / USER GROWTH

SUBSCRIPTION GROWTH

Drive revenue / user with adopting subscription model across the network. The Sims Resource: 40% of revenue from registered users, paying monthly fee for VIP content

GROWTH OF 30% SINCE JANUARY 2019

**60,000 PAID MONTHLY SUBSCRIBERS =
APPROX. \$2.52M IN RECURRING REVENUE**

DIRECT ADVERTISING GROWTH POTENTIAL

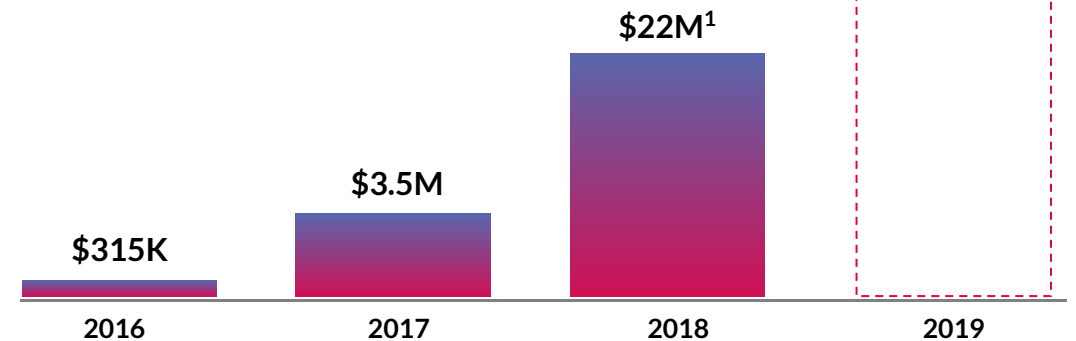
Drive revenue / user through direct sales to brands and agencies. Provide unique, custom ad campaigns to reach target markets

10x - 20x increase in \$\$/ CPM

PROGRAMMATIC ADVERTISING RATE: AVG \$1.50 / CPM

DIRECT ADVERTISING RATE: \$10 - 15 / CPM

Previous revenue generated mostly by programmatic advertising and event sales





PER USER VALUE COMPARISON

Enthusiast is Significantly Undervalued Compared to Other Media Platforms

REDDIT

\$3B

Approx Valuation

330M

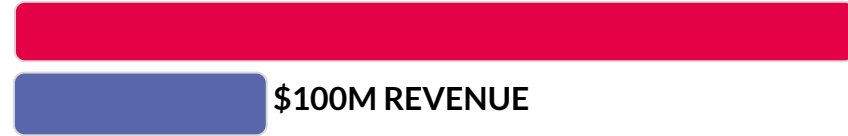
Users

.30

Revenue Per User

\$9.09

Value Per User



TWITCH

\$1B*

Approx Valuation

100M

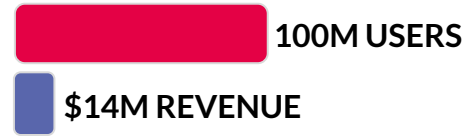
Users

-4

Bottom Line Revenue

\$10

Value Per User



DISCORD

\$2B

Approx Valuation

200M

Users

ZERO

Revenue Per User

\$10

Value Per User



ENTHUSIAST GAMING

\$200M

Approx Valuation

200M

Users

.11

Revenue Per User

\$1.00

Value Per User



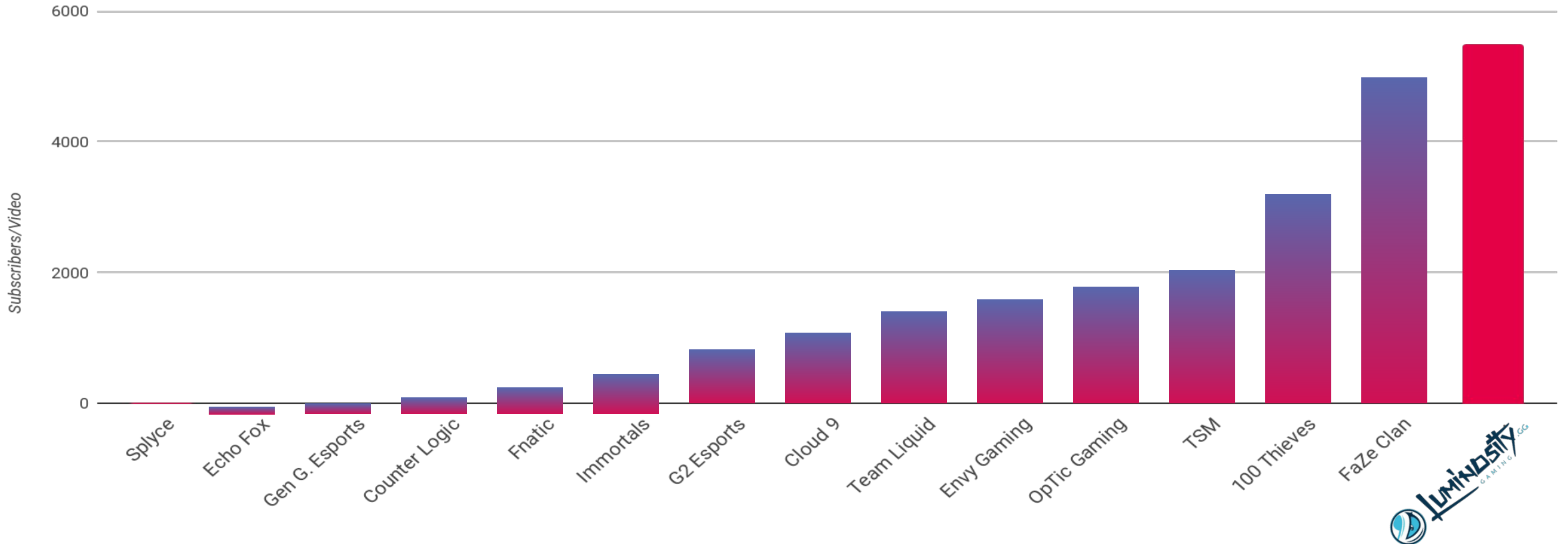


YOUTUBE SUBSCRIBER ENGAGEMENT



ENTHUSIAST'S LUMINOSITY ESPORTS ORGANIZATION:

Highest number of YouTube subscribers / video
One of the fastest growing YouTube audiences





CAPITAL STRUCTURE

CAP TABLE

Shares	71,398,037
Warrants	7,970,881
Options	3,785,845
Convertible Debenture	3,145,218
Fully Diluted	86,299,981

*As at Sept 27, 2019
All \$ Figures in CAD*

TSX.V: EGLX

FSE: 2AV

Current Share Price: \$2.25

Market Cap: \$195M *(fully diluted)*

Insider Holdings: ~27%

Cash: \$ 55M



Appendix



LUMINOSITY ESPORTS ORGANIZATION



LUMINOSITY
GAMING



CALL OF DUTY

60M

ESPORTS FANS

#1

CANADA'S LARGEST
ESPORTS ORGANIZATION

7

PROFESSIONAL ESPORTS
TEAMS

+50

INFLUENCERS &
CONTENT CREATORS

**ONLY ESPORTS ORGANIZATION WITH
PRO TEAMS IN 2 COUNTRIES**

**RELATIONSHIP WITH
NHL'S VANCOUVER CANUCKS & ROGERS ARENA**



ENTHUSIAST LIVE EVENTS



55K

ATTENDEES IN 2018

177%

GROWTH IN SALES 2017-2018

+100

SPONSORS AT EGLX 2018

LARGEST GAMING EXPO IN CANADA

PREMIER GAMING AND ENTERTAINMENT SPONSORS





THANK YOU!

JULIA BECKER

HEAD OF INVESTOR RELATIONS

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TSXV: EGLX

FSE: 2AV