



Enthusiast Gaming

The Largest Gaming Network in North America and the United Kingdom

Investor Presentation
November 2019

TSXV: EGLX
FSE: 2AV

SOURCE: Comscore September 2019

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“Future-oriented financial information” is forward-looking information about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action, and presented in the format of a historical statement of financial position, statement of comprehensive income or statement of cash flows. Similarly, a “financial outlook” is forward-looking information about prospective financial performance, financial position or cash flows that is based on assumptions about future economic conditions and courses of action that is not presented in the format of a historical statement of financial position, statement of comprehensive income or statement of cash flows. Future-oriented financial information and financial outlook made herein or made elsewhere are made solely based on the information available as of the date hereof and are subject to the same assumptions, risk factors and other qualifications as all other forward-looking information, and presented solely for the purpose of conveying the current anticipated expectations and may not be appropriate for any other purposes.

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MISSION

We are building the world's largest network of communities for gamers and esports fans



EGLX
ENTHUSIAST GAMING LIVE EXPO

EGLX TORONTO 2019



INVESTMENT HIGHLIGHTS



01 The largest gaming network in North America & U.K.
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.
Statisa forecast for global film box office revenue.



COMPANY OVERVIEW

200M

MONTHLY NETWORK REACH

\$22M

PRO FORMA 2018 REVENUE

\$55M

CASH RAISED

MEDIA

- Authentic, engaged audience - organic, not paid for
- +150M organic monthly visitors across +100 websites and 900 YouTube channels monetized by ad revenue
- Proprietary adtech driving optimization / monetization
- +30Bn ad requests per month

+

ESPORTS

- Luminosity Gaming, has +50 gaming influencers & content creators
- Over 60 million fans
- 7 teams owned and managed
- 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



ENTHUSIAST AUDIENCE PURCHASE BEHAVIOR

GENDER

73%
MALE


27%
FEMALE

AGE

40%
ARE MILLENNIALS

30%
ARE GEN Z

Source: Comscore Media Metrix Multi-Platform, Desktop 2+, Mobile 13+, US, [P] Enthusiast Gaming, September 2019


43%
OF MALES 18-34
VISIT ENTHUSIAST GAMING SITES
EACH MONTH

Source: Comscore Custom Reporting, (E) Enthusiast Gaming Network + Omnia, Unique Visitors (MMX MP) + Mobile YouTube Unique Visitors (VMX MP), M18-34, August 2019, US



ENTHUSIAST AUDIENCE PURCHASE BEHAVIOR



85%

ARE SOUGHT OUT BY PEOPLE IN THEIR SOCIAL CIRCLES FOR RECOMMENDATIONS ON TECH, ENTERTAINMENT, AND FOOD/RESTAURANTS

Source: Comscore, Plan Metrix Audience Profile, US, July 2019

CORD-CUTTERS

94%

STREAM MUSIC ONLINE

92%

STREAM VIDEO ONLINE

PURCHASE BEHAVIOR

81%

ARE IN THE MARKET FOR A NEW VEHICLE IN THE NEXT 6 MONTHS

66%

ARE IN THE MARKET FOR ELECTRONICS

Source: Quantcast, Shopping Interests, US, November 2019



B2B EVENTS



**THE UK'S LARGEST B2B GAMES EVENT &
THE BIGGEST DEDICATED MOBILE GAMES EVENT IN EUROPE**

2,500+

INDUSTRY
DELEGATES

\$1M

IN EXPECTED
EARNINGS FOR
2019 EVENT

CORPORATE PARTICIPANTS:





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

04

ESPORTS ORGANIZATION VALUE APPRECIATION

Increase value of our Luminosity esports organization

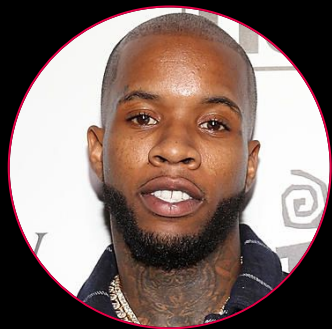
Growing Our Fan Base
to Increase Our
Customer Base



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, there are navigation links for "TECHNOLOGY" and "PURSUITS". The article title is "Super Bowl champ Richard Sherman becomes shareholder in Enthusiast Gaming". The date and time are "09/26/2019 - 4:45 PM EDT". There is a video player showing Richard Sherman on a couch, with a play button and a "7:45" duration. The text below the video reads: "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

**70,000 PAID MONTHLY SUBSCRIBERS =
APPROX. \$2.52M IN RECURRING REVENUE**

DIRECT ADVERTISING GROWTH POTENTIAL

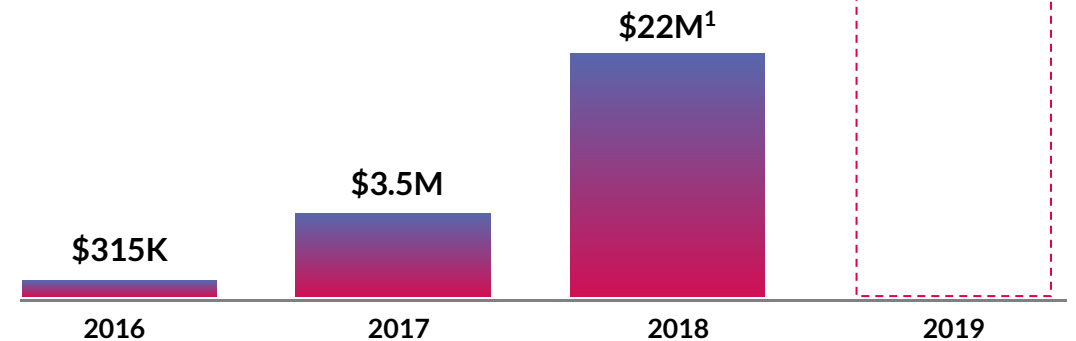
Drive revenue / user through direct sales to brands and agencies. Provide unique, custom ad campaigns to reach target markets

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



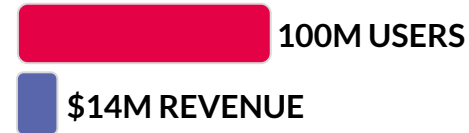
TWITCH

\$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





CAPITAL STRUCTURE

CAP TABLE

Shares	72,058,124
Warrants	7,478,877
Options	3,744,145
Convertible Debenture	3,145,219
Fully Diluted	86,426,365

As at Oct. 25, 2019
All \$ Figures in CAD

TSX.V: EGLX

FSE: 2AV

Current Share Price: \$2.18

Market Cap: ~\$190M *(fully diluted)*

Insider Holdings: ~27%



THANK YOU!

JULIA BECKER

HEAD OF INVESTOR RELATIONS

jbecker@enthusiastgaming.com

TSXV: EGLX

FSE: 2AV