



The Largest Gaming Media Platform in North America

Investor Presentation
September 2020

TSX: EGLX
OTC: ENGMF
FSE: 2AV

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Mission

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





Investment Highlights

1

Platform with **global reach of over 300M** avid gamers monthly

2

Capitalizing on the Social Revolution and changes in how **Gen Z and Millennials** consume content

3

~\$110 million proforma revenue (2019). Robust monetization strategy with significant revenue / user growth opportunities

4

Diverse asset mix of media, esports & entertainment, more touch points than any other gaming company

5

Experienced gaming, media and entertainment management team

The Social Revolution



By building gaming communities, Enthusiast is well positioned for the social revolution, the uprising of the Gen Z and millennials and the changes in how content is consumed

Gaming Is Dominant Entertainment Source

2x bigger than the music and film industry combined

Generation "Z" Represent As Gamers

1.9 billion Gen Z globally. 67% of Gen Z males identify gaming as core component of their identity

Regulations Make It Harder For Advertisers

Direct relationships and communities becoming increasingly important for advertisers to reach target markets

Gaming Is The New Social Network

59% of Americans play games and the average household in the U.S. has at least two gamers. This trend of gaming becoming part of one's identity comes as no surprise, as new gaming platforms have morphed social interactions and behaviour.

Advertising Through Communities, Influencers, Specialized Content

Average American spends +700 mins/day consuming media. Advertising through "influencers" becoming more popular

Significant Gaming Content Engagement

30% of YouTube views are gaming related
80% of Apple app purchases are gaming related



The Importance of Communities

Creating Communities For Super Gamers

Enthusiast audience engages with communities as part of their daily routine. Gaming is a part of who they are. Audience spends average of 33 minutes a month on network.

Unduplicated Media Audience

Unique niche communities of gamers that can only be reached through partnering with Enthusiast.

More Touch Points Than Any Other Gaming Company

360 degree integrated media approach includes 1) cross-platform media 2) custom content and sponsorships and 3) experiential activations. Over 200 million super gamers on a monthly basis.

Super Gamers At Scale

The largest gaming network and reach in North America - 44% more gamers than any other media company.



"SUPER GAMERS"

What Is A Super Gamer?

Enthusiast is home to a diverse group of the most influential and passionate gamers across the globe. Our network is a vital part of their daily routines

65%

Spend 15+ Hours
Per Week Gaming

48%

Don't Use
Facebook

4X

Likelihood Of A Super
Gamer To Be M18-49

67%

Buy 7+ Games
Per Year

63%

Are Influenced By Online Ads
To Make Purchase Decisions

Source: ComScore Media

DEMOGRAPHICS



Gender

73%
Male

27%
Female

Age

40%
Millennial

30%
Gen Z

43%

Of Males 18-34 Visit Enthusiast Gaming Sites Each Month

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

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

More Touchpoints To Gamers

Our diverse platform of sticky communities engage with more gamers than any other gaming company. We offer a 360 degree approach across our integrated assets to reach “super gamers”



**Reach Of +300M
Gamers Monthly**

100
Total Gaming
Sites

1000
YouTube
Channels

7
Professional
Esports Teams

+500
Influencers &
Content Creator

~30
Live Events
Globally

Media

- Authentic, Engaged Communities – Organic, Not Paid For
- +200M Monthly Visitors Across 100 Websites and 1000 YouTube Channels Monetized By Ad Network
- Proprietary Adtech Driving Optimization / Monetization
- Over 4.2 Bn Monthly Page Views

Esports

- Luminosity Gaming, has the leading gaming influencers and content creators with over +70M social fans
- 7 teams owned and managed
- Overwatch team, Vancouver Titans; Call of Duty team, Seattle Surge
- Partnered with Canucks Sports and Entertainment

Entertainment

- International gaming and esports event business
- Canada’s largest video game expo, EGLX, +30,000 attendees
- Approximately 30 video gam events in 11 markets including U.S. and UK
- Partnership with Rogers Arena in Vancouver, BC

Strategic Priorities



Own More
Viewers

Create
More Content

Sell More Ads
Subscriptions

Develop New
Revenue Streams

Capture
More Data

Transformational Acquisition Of Omnia Media



Owned & Operated Content

~30+ Weekly Shows

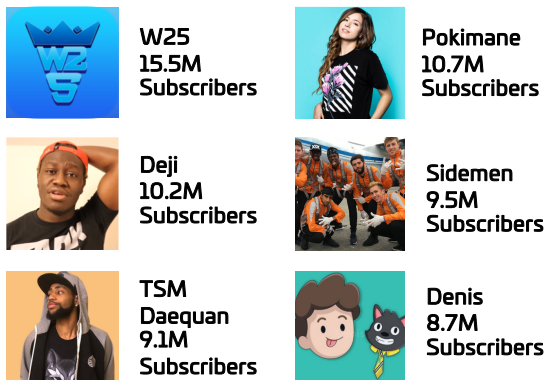
Produce and program over 30 weekly shows across AVOD and OTT channels



Talent

~500+ Influencers

Represent 500+ influencers across YouTube and Twitch



Distribution

~90M+ Unique Viewers

Omnia's video distribution network reaches over 90M unique viewers



Synergies Across Strategic Priorities



Own More Viewers	Create More Content	Sell More Ads & Subscriptions	Develop New Revenue Streams	Capture More Data
Adds 3.2B monthly views	Produces & programs ~30 shows per week	Premium inventory = direct sales and margin accretion	Increases owned & operated content	Extensive data set for mining
Adds 90M unique monthly visitors	Content engine to fuel engagement	Drives influencers & blue-chip sponsors	500+ influencers/ talent management services	Improved analytics for targeted advertising
~1,000+ YouTube channels	Fully built-out production team in LA	Lots of subscription formats/concepts	E-commerce and content licensing	First party data and knowledge increasing in value due to privacy

Transaction Highlights



1

The combined entity is expected to be the largest gaming media platforms in North America; ~100+ web properties, ~1,000+ YouTube channels, ~300M monthly visitors, ~4.2B monthly views

2

Material revenue synergies expected going forward via cross-selling of talent and content and subscription offerings along with new revenue streams (custom content/entertainment offerings)

3

Extension into new distribution channels via Omnia's established presence (ex. Snapchat, Twitch, Amazon, Roku, Samsung and Twitter)

4

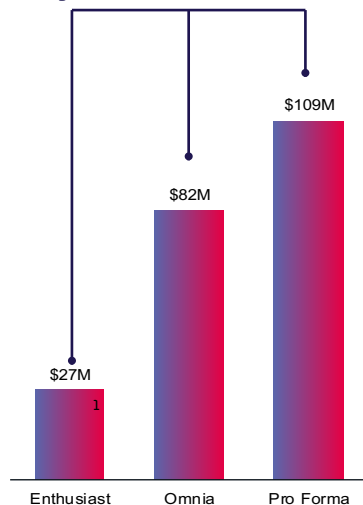
Expected cost saving and synergies via overhead cost reduction, preferential rates given increased scale and buying power and cost reductions on ad-tech

Pro Forma Financials

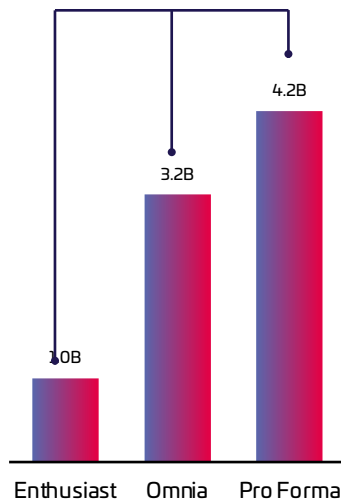
Combined entity generated ~\$110 million in revenue with significant reach in the gaming industry

CY2019 Pro Forma Revenue

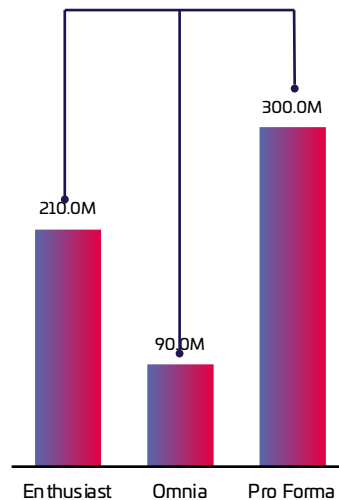
(Figures in C\$)



Pro Forma Monthly Views

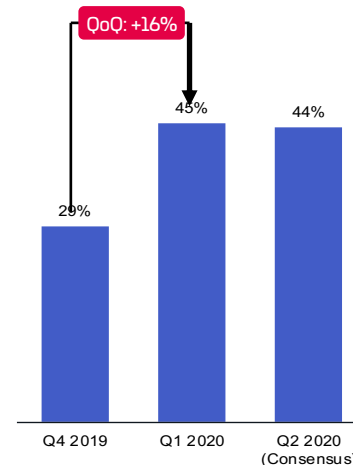


Pro Forma Monthly Visitors



Enthusiast Gross Margin Expansion

We understand how to monetize content to expand and stabilize margin



2

Note: Enthusiast figures exclude any "gains on players"

1. 2019 revenue includes all revenue from announced acquisitions assuming they took place on Jan. 1, 2019

2. Consensus gross margin estimate; Capital IQ

Note: Omnia figures based on unaudited management numbers

ENTERTAINMENT DIVISION

EGLIVE

The Largest B2B Games Event & The Biggest
Dedicated Mobile Games Event In Europe



Corporate Participants:

2,500

Industry Delegates

+100

Sponsors



The Largest Video Gaming Expo In Canada



5.6M

Viewers Online

+200

Exhibitors

30,000

Attendees
(October, 2019)

ESPORTS DIVISION



Enthusiast's esports division, Luminosity Gaming, is a leading global esports organization and valuable content engine for Enthusiast's platform

Leverage Luminosity's esports assets to create VIP experiences and engaging content

50 Esports & Gaming Influencers



7 Professional Esports Titans



70M Social Media Fans

Fresh



11.8M Followers

Muselk



13.8M Followers

Anomaly



2.6M Followers

Celebrity Ambassadors

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



Richard Sherman

Shareholder



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 BNN Bloomberg video player interface. At the top, there's a navigation bar with a menu icon, the 'BNN Bloomberg' logo, and a share icon. Below the bar, there are tabs for 'TECHNOLOGY' and 'PURSUITS'. The video title is 'Super Bowl champ Richard Sherman becomes shareholder in Enthusiast Gaming'. The video is dated '09/26/2019 - 4:45 PM EDT' and has a duration of '7:45'. The video thumbnail shows Richard Sherman sitting on a couch. Below the video, there's a description: '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.'

DJ Zhu



3M
Viewers On Virtual Live
Concert On Twitch

About:

GRAMMY Nominated music artist and one of the largest DJs in the world. Newest Luminosity content creator

Growth Opportunities



Growing & Monetizing Our Fan Base To Increase Our Customer Base

1) Increase Revenue Per User

- Goal: Revenue per Viewer of \$0.40
- Q3 19- **\$0.10** / Q4 19 - **\$0.13** / Q1 20
- **\$0.10** (*seasonally high*)

2) Direct Sales

- Drive revenue / viewer through direct relationships with brands and agencies
- 5x-20x increase in CPM (compared to programmatic)

3) Subscription Model Growth

- Currently ~100,000 paid subscribers
~C\$7.0M yearly recurring revenue
- Strategy and roll out plan to adopt subscription model across media network

4) Esports Organization Value Appreciation

- Increase value of our Luminosity esports organization

5) Expand EG Live Division

- Expand business, including virtual entertainment
- ~30 gaming events globally

6) Mergers + Acquisitions

- Accretive acquisition strategy to scale and grow
- Strong pipeline of M&A targets

Q2 2020

Financial Highlights



Key Q2 2020 Financial Highlights:

- Revenue totaled \$7.0 million
- Strong media revenue driven by direct sales and subscriptions
- Successful second virtual Pocket Gamer Connects, with over 1,300 attendees and elite sponsors including: Facebook Gaming, Microsoft, Agora.io, Unity and Appsflyer
- Exceeded internal expectations with gross margin at 46%
- Page views increased 35% to 3.1 billion when compared to Q1 2020
- Strong cash position of \$8.4 million at quarter-end
- Subsequent to quarter-end, the Company announced a \$15 million bought deal financing and the acquisition of Omnia Media

Per User Value Comparison

Enthusiast is Significantly Undervalued Compared to Other Media Platforms



REDDIT

\$3B

Approx Valuation

330M

Users

\$9.09

Value Per User



TWITCH

\$1B*

Approx Valuation

100M

Users

\$10

Value Per User



DISCORD

\$3.5B

Approx Valuation

100M

Users

\$35

Value Per User



ENTHUSIAST GAMING

\$150M

Approx Valuation

300M

Users

\$0.50

Value Per User



Key Management & Directors



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



Alex Macdonald
CFO

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



Menashe Kestenbaum
President & Director

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

Capital Structure

TSX: EGLX
FSE: 2AV
OTCQB: ENGMF

CAP TABLE

Shares	102,890,101
Warrants	4,521,235
Options	3,451,135
Convertible Debenture	2,970,297
Fully Diluted	113,832,768

*As at August 31, 2020
All \$ Figures in CAD*

Current Share Price: \$1.76
Market Cap: ~\$200M (fully diluted)
Insider Holdings: ~27%

Analyst Coverage

Canaccord	Robert Young
Paradigm	Corey Hammill
Haywood	Neal Gilmer
B Riley	Mike Crawford
Stephens	Jeff Cohen

Consensus Target Price: \$3.05



THANK YOU!

JULIA BECKER

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