



# Investor Presentation

April 2021

TSX: EGLX  
NASDAQ: EGLX  
FSE: 2AV

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**USE OF NON-GAAP MEASURES:** This document refers to Average Revenue Per User ("ARPU") because certain investors may use this information to assess the Company's performance. ARPU has been calculated as annual revenue divided by monthly active users for the given year. This data is furnished to provide additional information and is a non-GAAP measure and does not have any standardized meaning prescribed by GAAP. It should not be considered in isolation as a substitute for measures of performance prepared in accordance with GAAP.



# Leadership Team and Snapshot

Gamers. Live. Here.

# Visionary Management Team

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**Francesco Aquilini**  
*Chairman*

Prominent Canadian businessman, investor, and philanthropist. Owner of the Vancouver Canucks NHL team and Rogers Arena. Has served as MD, Aquilini Investment Group since 1978.



**Adrian Montgomery**  
*CEO & Director*

Long standing leadership career in public and private companies in the fields of media, sports and entertainment, and finance. Former President of Aquilini Entertainment having served as Alternate Governor for the NHL's Vancouver Canucks.



**Menashe Kestenbaum**  
*President & Director*

Founder of Enthusiast Gaming Properties Inc.. Built Company from one blog called the "Nintendo Enthusiast." Successfully built, owned, and operated gaming websites since he was 13 years old generating a following of millions of viewers.



**Alex Macdonald**  
*CFO*

Former CFO of Peeks Social, a mobile video and livestreaming social media product. Experienced in overseeing "go-public" transactions, growth stage companies, and Canadian expansions into the United States.



**Eric Bernofsky**  
*CCO*

Enthusiast Gaming Properties Inc. founding CFO and later COO leading growth during formative years. As CCO, oversees strategy and M&A, Investor Relations, and Corporate Services. Spent 8 years as a research analyst in the media and technology sector.



**Thamba Tharmalingam**  
*COO*

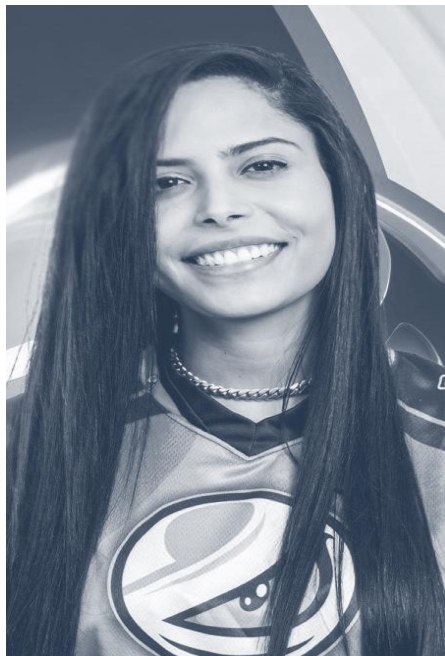
Strong track record in digital growth, innovation, and transformation. Previously spent 10 years at Rogers leading sales and marketing functions including revenue, subscriber growth, product, commercial strategy, pricing, base management, and retention.

# Our Core Pillars

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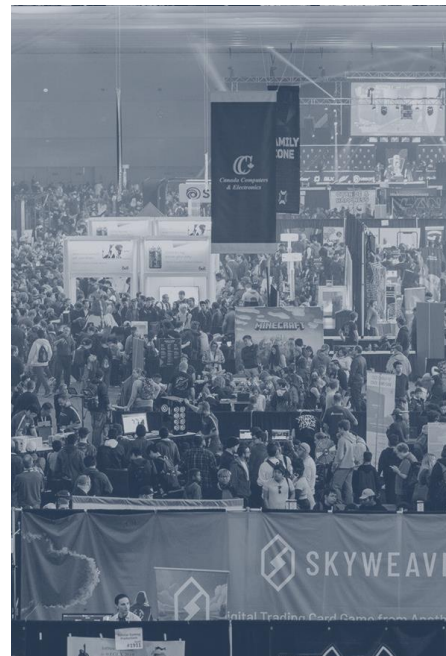
MEDIA & CONTENT



TALENT



ESPORTS



EXPERIENTIAL



# The Enthusiast Advantage

## We own the fan experience

Our vertically integrated platform offers numerous points of connection, creating enhanced engagement across our community



# Enthusiast at a Glance

## GAMERS. LIVE. HERE.

Enthusiast Gaming is one of the largest vertically integrated gaming companies in the world

300M+ Average Monthly Gamers	42B+ 2020 Total Content Views	550+ Influencers	135k+ Paying Subscribers	US\$95M+ PF 2020 Revenue <sup>(1)</sup>
20M+ YouTube Subscribers	50 Global Virtual + Live Events	7 Professional Esports Teams	300% 2020 YoY Revenue Growth <sup>(2)</sup>	178% 2020 YoY Gross Profit Growth <sup>(2)</sup>

Note: \$ in USD. Figures converted on a quarterly basis based on the average rate from Bank of Canada during the respective period.

(1) Pro Forma for the acquisition of Omnia Media Inc., calculated on the basis the acquisition was completed on January 1, 2020.

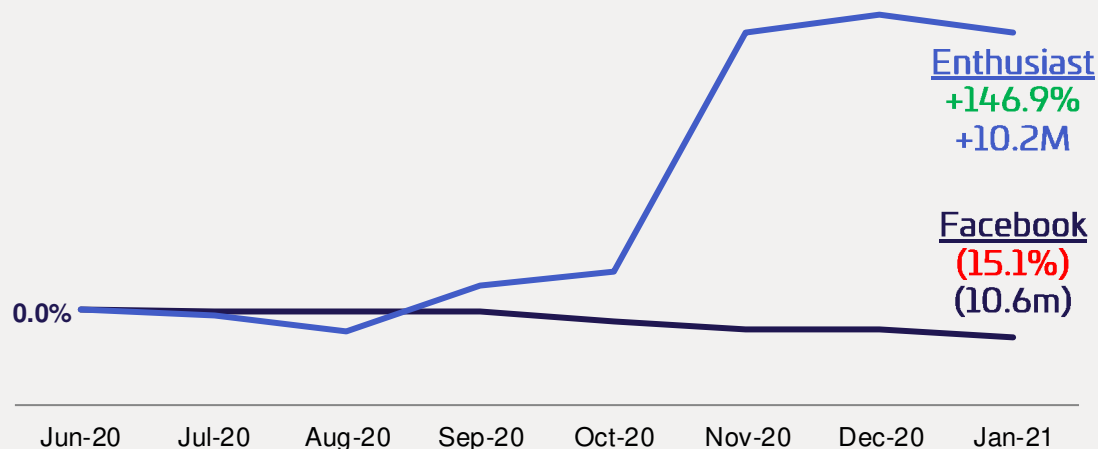
(2) Represents year over year growth from 2019 to 2020 (USD-converted) per the Company's quarterly and annual Consolidated Financial Statements. 2019 figures are inclusive of Enthusiast Gaming Properties Inc. (formerly Enthusiast Gaming Holdings Inc. and formerly Tova Ventures II Inc.) prior to merging with Enthusiast Gaming Holdings Inc. (formerly J55 Capital Corp.) in Q3 2019.

ENTHUSIAST GAMING HOLDINGS INC.

# Gaming is the New Social Network

## Gen Z and Millennials are Leaving Traditional Social Media

Growth (Decline) Monthly Unique Visitors U.S. Age 18-34<sup>(1)</sup>



**63%**  
of Enthusiast's audience  
don't use Facebook<sup>(2)</sup>

Source:

8 (1) Comscore Media Metrix, (P) Enthusiast Gaming & (C) FACEBOOK.COM, 18-34, Jun 2020 - Jan 2021, U.S.  
(2) Comscore Media Metrix, (P) Enthusiast Gaming & (C) FACEBOOK.COM, 18-34, Feb 2021, U.S.

ENTHUSIAST GAMING HOLDINGS INC.



# Gen Z Marks the Spot

Known as 'untouchables,' Gen Zs are challenging marketers at their core given how difficult it is to reach them

**Gen Z** is one of the most consequential generations in history already influencing household purchasing decisions and gaining economic power<sup>(1)</sup>

**61%**

prefer to watch esports to traditional sports<sup>(1)</sup>

**73%**

watch 68 videos on their phone per day<sup>(1)</sup>

**49%**

get their news from social media<sup>(2)</sup>

**US\$33Tn**

global income by 2030<sup>(1)</sup>

**80%+**

factor ESG investing into financial decisions<sup>(1)</sup>

**86%**

don't expect their banks to have physical branches<sup>(1)</sup>

**40%**

prefer hanging out with friends virtually<sup>(1)</sup>

**44%**

are omnichannel shoppers<sup>(1)</sup>

**33%**

would trust a robot to make their financial decisions<sup>(1)</sup>

Note: \$ in USD.

9 Sources: (1) BofA, November 2020; (2) Ypulse, July 2020.

ENTHUSIAST GAMING HOLDINGS INC.

# Investment Highlights



Top 100 Internet  
Property in the U.S.  
according to Comscore

1

## Leading Market Position

Leading gaming media platform with unparalleled access to Gen Z & Millennial audience reaching over 300M gamers monthly<sup>(1)</sup>

2

## Major Growth Market

Fueled by significant generational shifts in consumer behavior; total gaming market valued at US\$175B in 2020<sup>(2)</sup> with an estimated 2.7B gamers globally<sup>(3)</sup>

3

## Massive Lucrative Audience

Gen Zs, Millennials, and younger generations represent 51% of the U.S. population – Gen Z expected to earn US\$33T in global income by 2030<sup>(4,5)</sup>

4

## Diversified Platform

Vertically integrated asset mix; media and content, talent, esports, and experiences with multiple diversified revenue streams

5

## Robust Monetization

Organic growth from recurring programmatic advertising and focus on high-margin subscription and direct sales

6

## Scalable M&A Growth

Track record of increasing owned & operated properties to drive higher revenue and margin per gamer



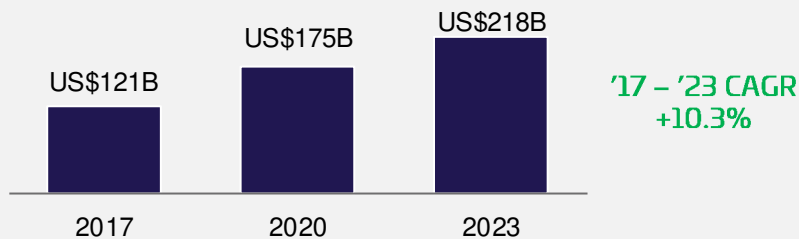
# Our Industry

Gamers. Live. Here.

# Strong Tailwinds Driving Growth

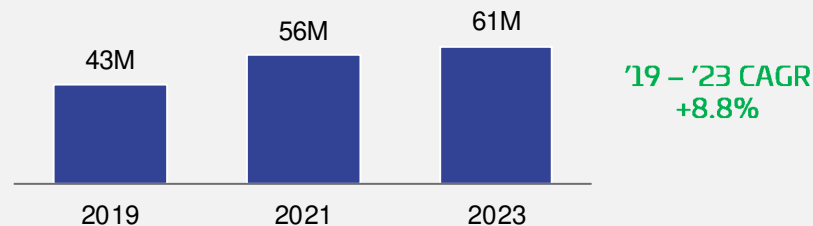
## Global Games Market<sup>(1)</sup>

Gaming continues to experience tremendous growth benefiting from increased engagement, better technology, and shared experiences



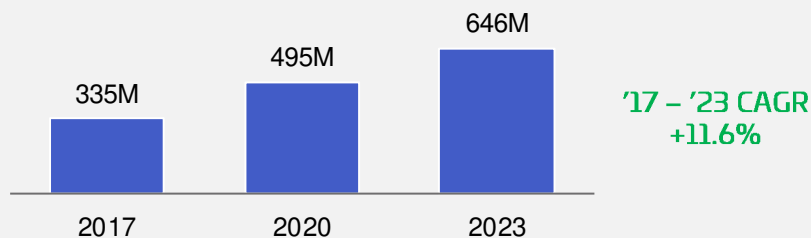
## U.S. Gaming Video Content Viewers<sup>(2)</sup>

Increased engagement with gaming video content ("GVC") supplements gamer passion; 77% of Gen Z gamers watch GVC<sup>(3)</sup>



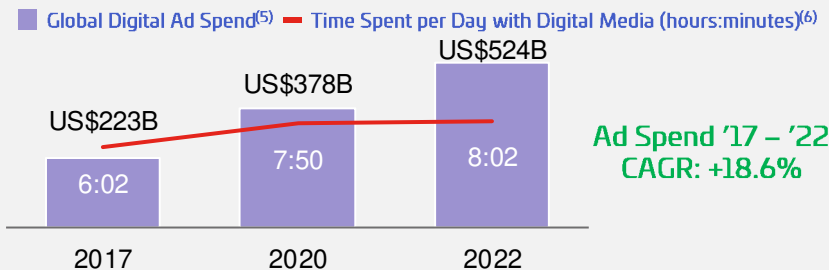
## Global Esports Viewers<sup>(4)</sup>

Esports is gaining popularity and receiving massive fanfare



## Global Digital Ad Spend and Time Spent per Day with Digital Media

Digital advertising continues to grow as more time is spent on digital media



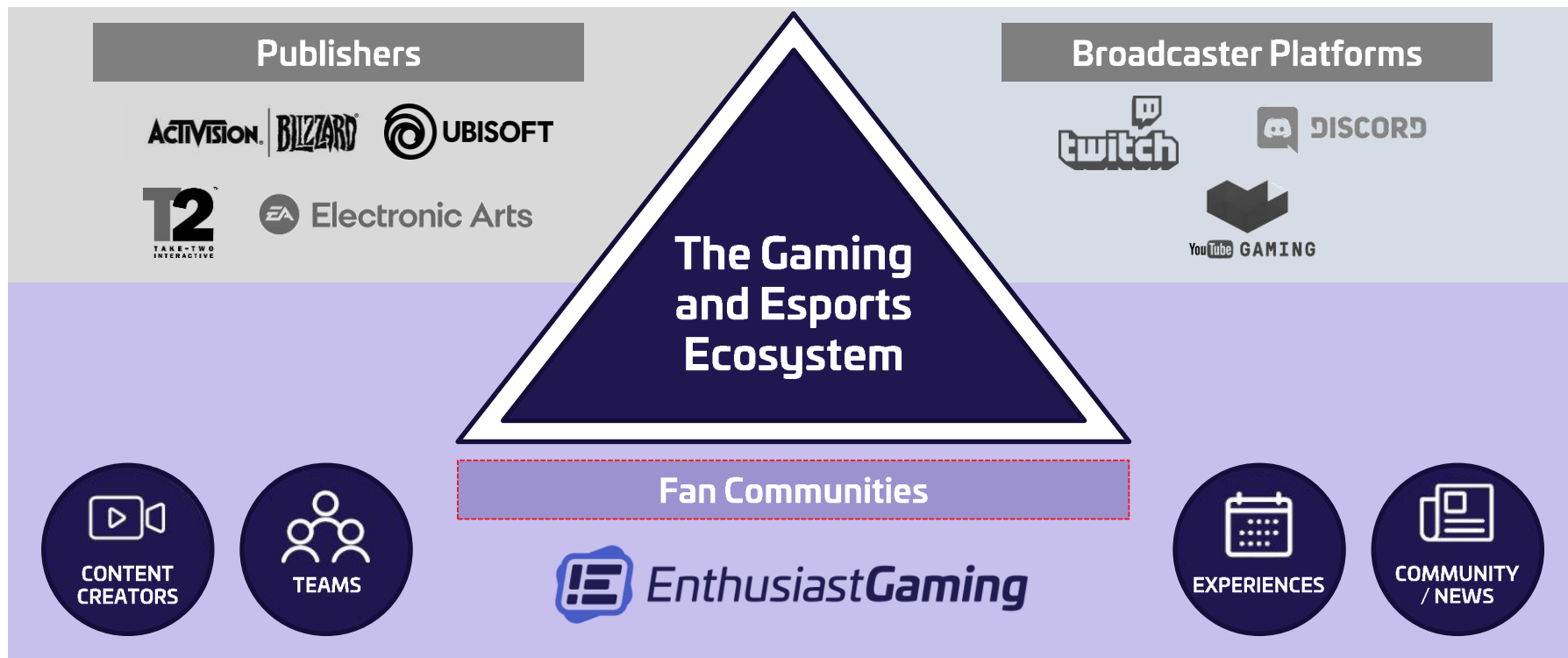
Note: \$ in USD.

12 Source: (1) NewZoo, November 2020; (2) eMarketer, February 2021; (3) Nielsen, June 2019; (4) NewZoo, February 2020; (5) eMarketer, March 2021; (6) eMarketer, January 2021.

ENTHUSIAST GAMING HOLDINGS INC.

# The Gaming and Esports Ecosystem

Enthusiast Gaming is a leading player in an under monetized growth segment of the gaming ecosystem<sup>(1)</sup>



Source: (1) Comscore, November 2020.



# Our Company

Gamers. Live. Here.

# The Enthusiast Advantage: We Own the Fan Experience



We engage with fans on all platforms that meet their gaming habits

MEDIA & CONTENT			TALENT	ESPORTS & EXPERIENTIAL	
Websites	YouTube Channels	Video Network	Influencers	Luminosity Gaming	Experiences
<p>100+ Active Sites 1B+ Views</p> <p><b>DESTRUCTOID</b></p> <p><b>DAILYESPORTS</b></p> <p><b>NE NINTENDO ENTHUSIAST</b></p> <p>the <b>escapist</b></p> <p><b>The Sims Resource</b></p> <p><b>Icy Veins</b></p> <p><b>POCKET GAMER</b></p> <p><b>garnesia</b></p> <p><b>UPOOMER</b></p>	<p><b>W2SECRACK</b></p> <p><b>THE SQUAD</b></p> <p><b>THE COUNT DOWN</b></p> <p><b>AC NEWS</b></p> <p><b>gta today</b></p> <p><b>B+ GAMING</b></p> <p><b>ARCADE CLOUD</b></p>	<p>1000+ YouTube Channels 3B+ Views</p> <p><b>W2S</b></p> <p><b>Pokimane</b></p> <p><b>Flamingo</b></p> <p><b>Sidemen</b></p> <p><b>Deji</b></p> <p><b>Denis</b></p>	<p>Top Twitch &amp; YouTube Streamers 550+ Influencers &amp; Content Creators</p> <p><b>xQc</b></p> <p><b>Muselk</b></p> <p><b>Chica</b></p> <p><b>Fresh</b></p> <p><b>NickEh30</b></p> <p><b>Tori</b></p>	<p>#1 most popular esports organization on Twitch<sup>(1)</sup></p> <p><b>Luminosity</b></p> <p><b>FORTNITE</b></p> <p><b>MADDEN</b></p> <p><b>VALORANT</b></p> <p><b>SURGE</b></p> <p><b>TITANS</b></p> <p><b>OVERWATCH</b></p> <p><b>CALL-DUTY</b></p>	<p><b>EGLX</b></p> <p>Largest Gaming Expo in Canada<sup>(2)</sup></p> <p>12MEGLX Online Views</p> <p>50 Virtual + Live Events</p> <p><b>POCKET GAMER</b></p> <p>Largest B2B mobile game event in Europe<sup>(3)</sup></p> <p><b>IG PRESENTS</b></p> <p><b>RISEING STARS</b></p> <p><b>FORTNITE TOURNAMENT</b></p> <p><b>xQc GAMING IS</b></p>

Source:

15 (1) StreamsCharts, March 2021; (2) Based on attendance. Enthusiast Gaming is not aware of any other consumer gaming expos with a larger attendance in Canada;

(3) Based on attendance. Enthusiast Gaming is not aware of any other business-to-business mobile gaming events with a larger attendance in Europe.

ENTHUSIAST GAMING HOLDINGS INC.

# Integrated Solutions Helping Brands Engage Our Audience

We offer differentiated advertising, experiential, and influencer campaigns for our brand partners to help them speak to and engage with our audience of 300 million average monthly gamers

## Flexible suite of cross-platform marketing solutions

### Owned and Operated Content

Premium web and video marketing campaigns



### Influencers

Highly engaging influencer advocacy for all gaming niches



Nick Eh 30  
@NickEh30

Proud to announce my partnership with Samsung!

They sent me their 49" Odyssey Monitor with a 240Hz curved display. It's looking EHMazing!

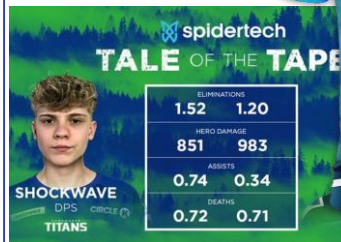
You can check it out here, Eh Team → [bit.ly/3qzxbez](https://bit.ly/3qzxbez)

[#samsungcanada](https://twitter.com/samsungcanada) [#samsunginfluencer](https://twitter.com/samsunginfluencer) [#ah](https://twitter.com/ah)



### Esports Sponsorships

Highly engaged messaging to esports fans



### Global Live Events

Access to live and virtual events reaching highly-engaged gamers





# We Create Unique Advertising Campaigns for Brands

Enthusiast holds the key to some of the most desired and hard to reach audiences. That's why premier brands consistently trust us to target and deliver their marketing campaigns



# Case Study: Biden Harris Campaign Partnership

## The Ask



- Reach young and BIPOC Citizens through the lens of gaming
- Amplify current campaign initiatives like the "BUILD BACK BETTER"
- Drive both turnout and sentiment for the election

## Enthusiast Gaming's Solution

Launched a 360 degree program to mobilize young and BIPOC Citizens ahead of the election



## The Outcome

Mobilized young voters ahead of the 2020 election that shattered turnout records

4.2M  
Social  
Impressions

21%  
Engagement  
On / Across Social

745k  
Video  
Views

16M  
Impressions  
Delivered

160%  
Impression  
Over-performance

92%  
Completion  
Rate

- ✓ Value-added service by helping to craft the message
- ✓ Hyper-targeted advertising by specific zip codes to a key demographic in the election
- ✓ Provided visibility to an otherwise difficult to reach audience

# Case Study: Samsung Integrated Partnership

## The Ask

# SAMSUNG

- Drive awareness and market share for Samsung's gaming-focused computing components and accessories among Gen Z and Millennial Gamers

## Enthusiast Gaming's Solution

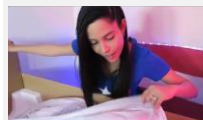
Launched an integrated campaign of advertising solutions across Enthusiast's key pillars



## Deliverables

### Influencers

#### Unboxings



#### Social Media



#### Live Streams



### Media

#### Display



#### YouTube



### Esports

#### Social Media



#### Jersey Sponsor (Sleeve)

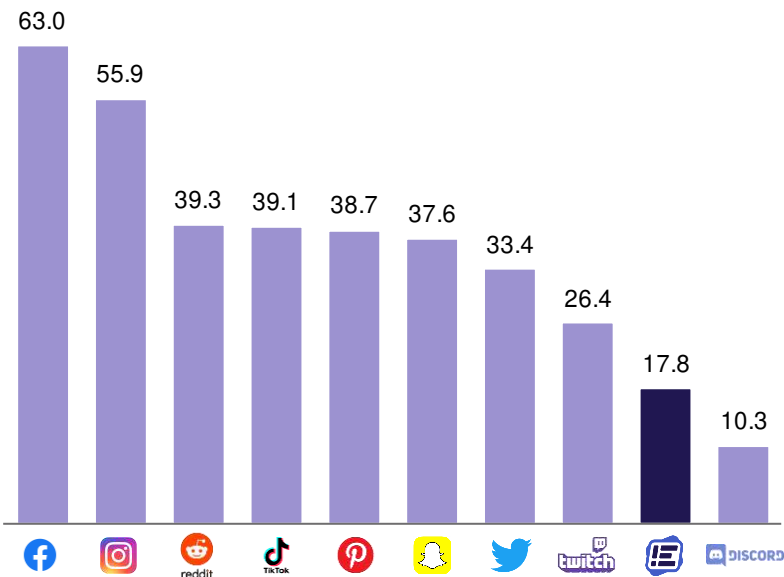


# Engagement and Reach vs. Social Media

Favorable engagement and reach compared to social media

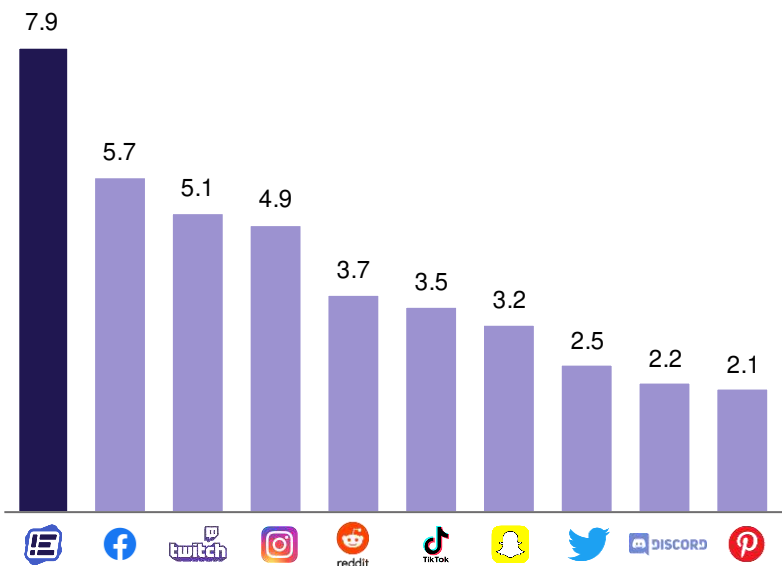
## Our Reach Rivals Top-Tier Social Media Platforms...

Monthly Unique Visitors Age 18-34 (millions)



## ...While Generating Deeper Engagement

Average Views Per Visit

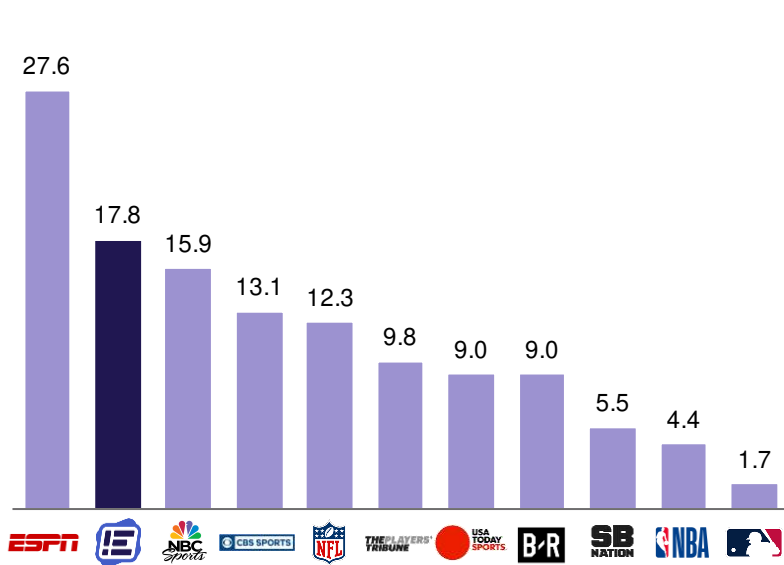


# Engagement and Reach vs. Sports Media

Favorable engagement and reach compared to sports media assets

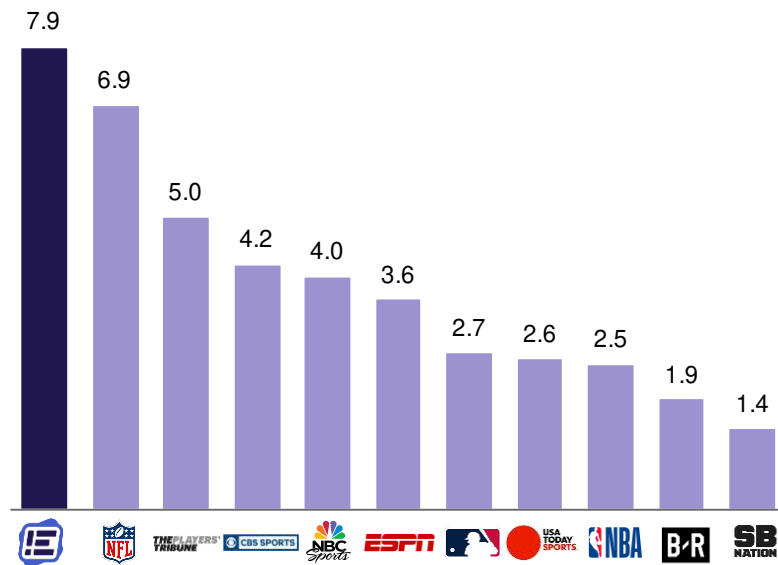
## Our Reach Rivals Top-Tier Sports Media Platforms...

Monthly Unique Visitors Age 18-34 (millions)



## ...While Generating Deeper Engagement

Average Views Per Visit



Source: Comscore Media Matrix. Data inclusive of desktop and mobile for websites and YouTube channels, 18-34, December 2020, U.S.

# Privacy Trends Driving Increased Opportunity

Well positioned to capitalize on recent GDPR<sup>(1)</sup> and cookie regulations increasing the value of our targeted audience and providing further opportunity to monetize first-party data

## Industry Trends



Increased Consumer Privacy Regulations, led by GDPR



Google's Announcement to Eliminate Third-party Cookies from Chrome

## How Brands are Impacted



Inability to Track Targeted Consumers



More Difficult to Measure / Attribute Performance of Ad Campaigns



Lower Quality Ad Inventory

## How We Benefit



We Provide Targeted Access to a Valuable, Specific Cohort of Consumers



Opportunity to Capture and Monetize First-party Data

<sup>(1)</sup> GDPR stands for General Data Protection Regulation, which is a regulation in European Union law on data protection and privacy.

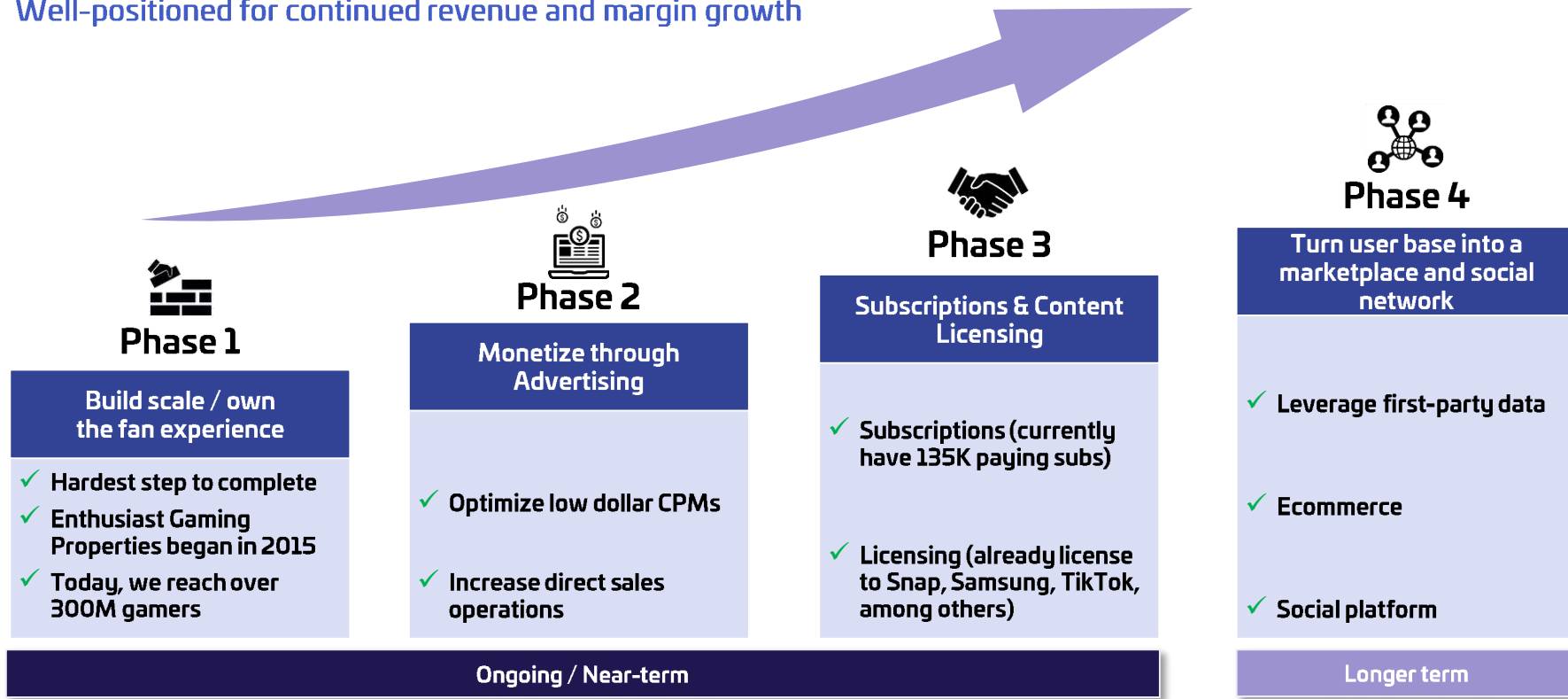


# Growth Strategy

Gamers. Live. Here.

# Organic Growth Strategy

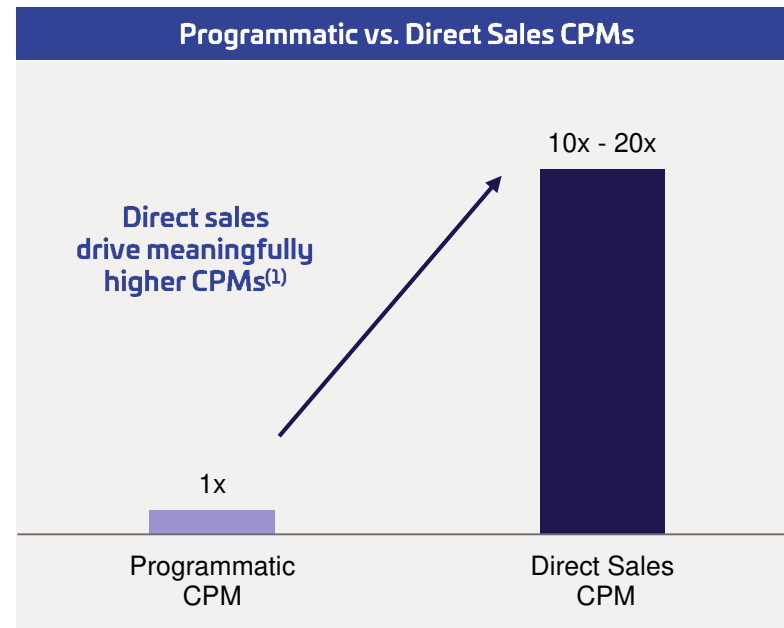
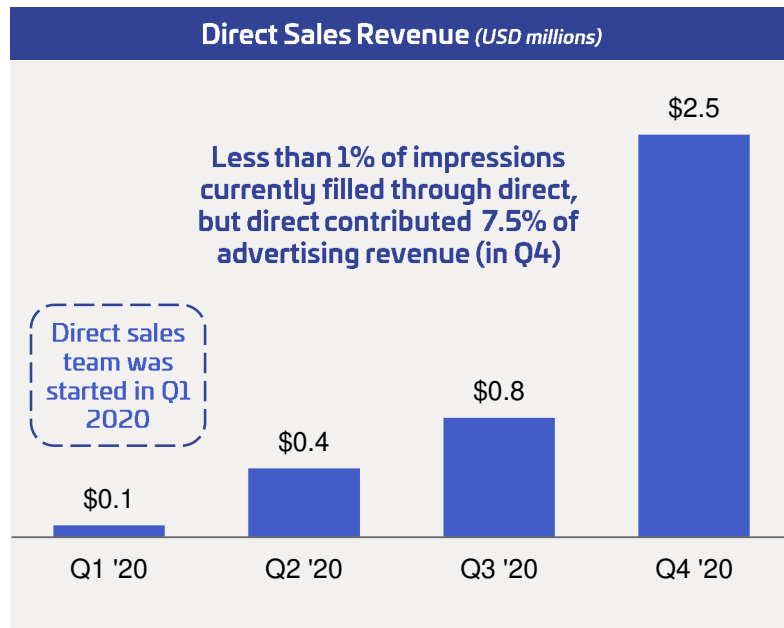
Well-positioned for continued revenue and margin growth





# 2021 Focus on Phase 2: Monetizing Through Advertising

Incremental increases in direct sales impressions lead to outsized impact on the Income Statement



# Phase 3: Subscription and Content Licensing

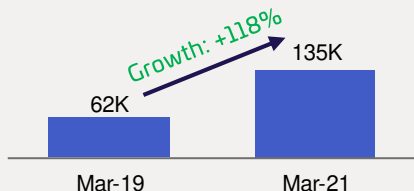
Clear path to grow paid subscribers and increase content distribution

## Growing and Sticky Paid Subscription Base

Paid monthly subscription model across growing number of Enthusiast Gaming web properties



Paid monthly subscribers have more than doubled in two years



Currently developing an Enthusiast Gaming platform subscription model

## Content Licensing Across New Distribution Channels

1

Growing advertising video-on-demand (AVOD) opportunity across brands to increase distribution channels

2

Expand AVOD business using scale of content and owned and operated brands

3

Explore other distribution channels such as Smart TV, Roku, and more

## Established Distribution Partnerships



# Platform Asset with Disciplined M&A Strategy

We believe we are the consolidator of choice

## Our Advantage



1

Enthusiast is the natural buyer with significant synergy value

2

Long-standing industry relationships

3

Ability to acquire via direct negotiations adds degree of certainty

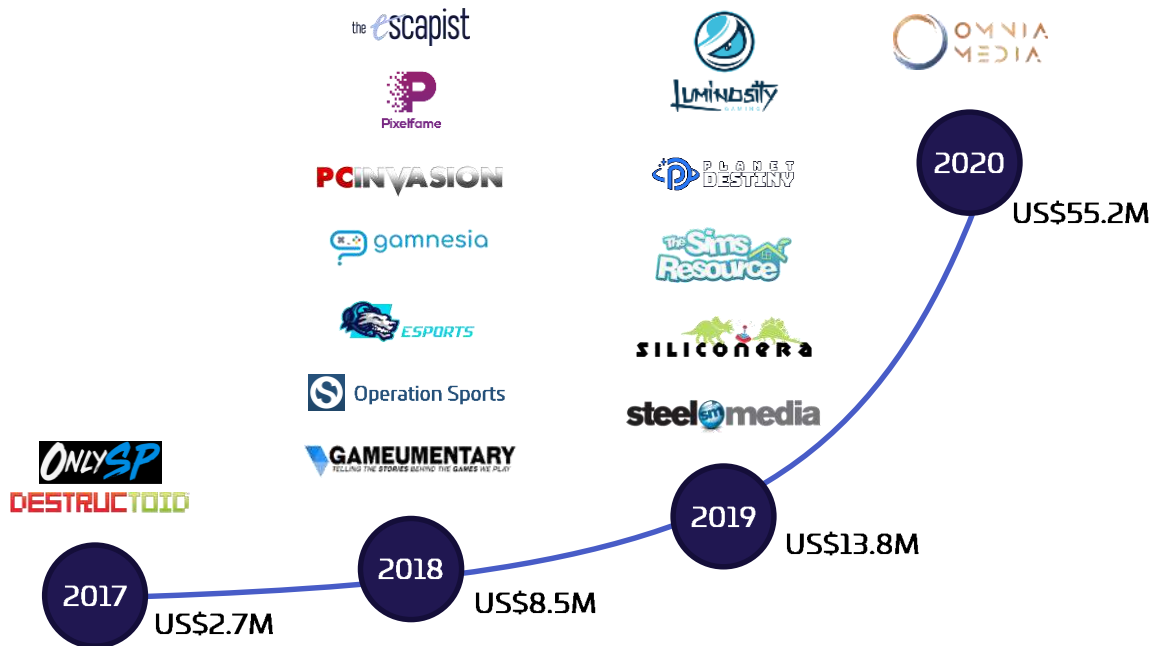
4

No competitors of scale in pursuit of strategic assets

5

Seamless integration

## Total Historical Revenue and Acquisitions <sup>(1)(2)</sup>



Note: \$ in USD. Figures converted on a quarterly basis based on the average rate from Bank of Canada during the respective period.

(1) Figures are as reported and not pro forma for acquisitions.

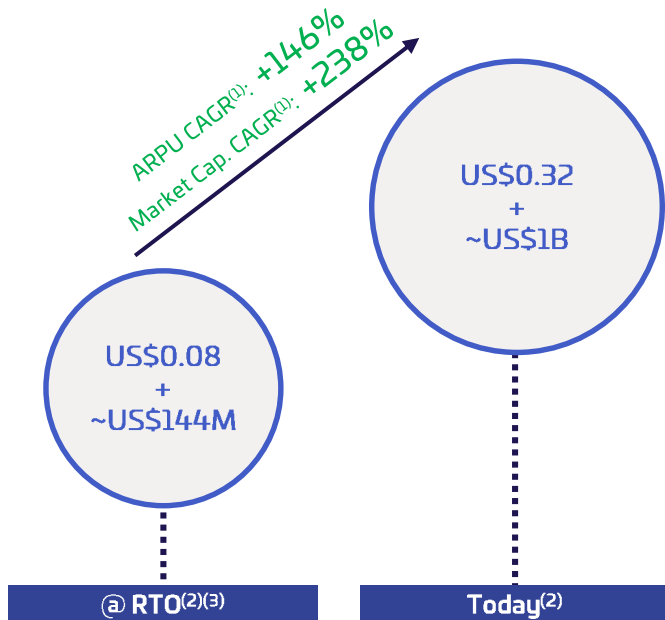
(2) Figures per the Company's quarterly and annual Consolidated Financial Statements. 2017, 2018, and 2019 figures are inclusive of Enthusiast Gaming Properties Inc. (formerly Enthusiast Gaming Holdings Inc. and formerly Tova Ventures II Inc.) prior to merging with Enthusiast Gaming Holdings Inc. (formerly J55 Capital Corp.) in Q3 2019.

ENTHUSIAST GAMING HOLDINGS INC.

# Significant ARPU vs. Valuation Opportunity

Significant opportunity to improve monetization and increase ARPU by executing on our growth vectors

## Our Demonstrated ARPU Growth



## Our Path to ARPU Expansion

- Increase direct sales & optimize CPMs
- Amplify subscription offering
- Escalate content licensing agreements
- Continue M&A
- Enhance first party data and Ecommerce offerings
- Further penetrate experiential business

Source: Figures per the Company's quarterly and annual Consolidated Financial Statements, CapIQ. Note: \$ in USD unless otherwise noted. Market Data as of 04/23/2021.

(1) CAGR is defined as compound annual growth rate.

(2) ARPU represents annual average revenue per user. At RTO represents Q3 2019 ARPU. Today represents 2020 annual ARPU pro forma for acquisition of Omnia Media Inc.

(3) Represents market capitalization as of 09/09/2019 for Enthusiast Gaming.



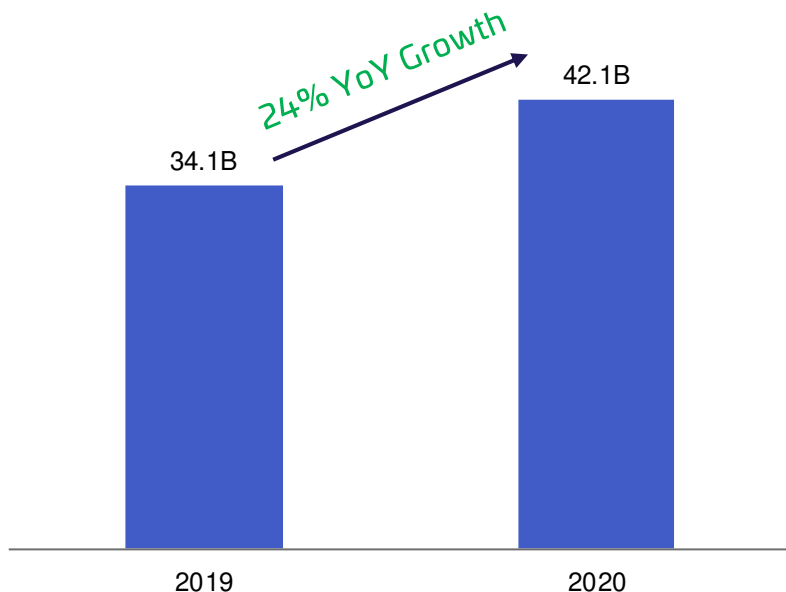
# Financial Overview

Gamers. Live. Here.

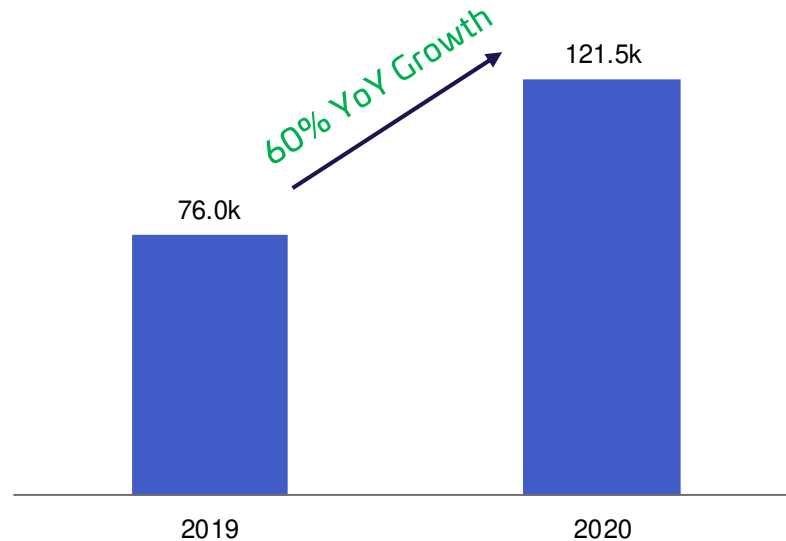
# Significant Growth and Scale...

Has experienced significant viewership growth with high levels of engagement

Total Views (Webpage and Video)<sup>(1)</sup>



Paid Subscribers<sup>(1)(2)</sup>



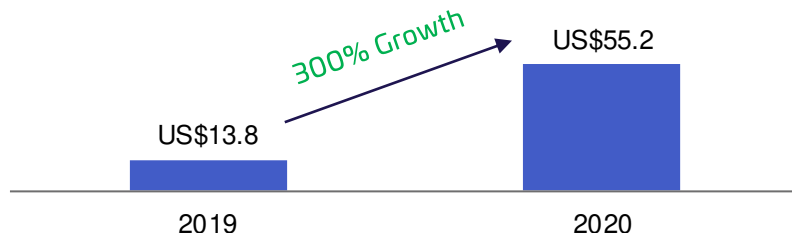
(1) Figures are Pro Forma for acquisitions and are calculated on the basis that acquisitions were completed on January 1, 2019.  
30 (2) Represents subscribers across The Sims Resource, Escapist Magazine, and Siliconera properties.

# ...Drives Significant Revenue Growth...

Compelling content, monetization strategy and integration of properties leads to significant revenue expansion

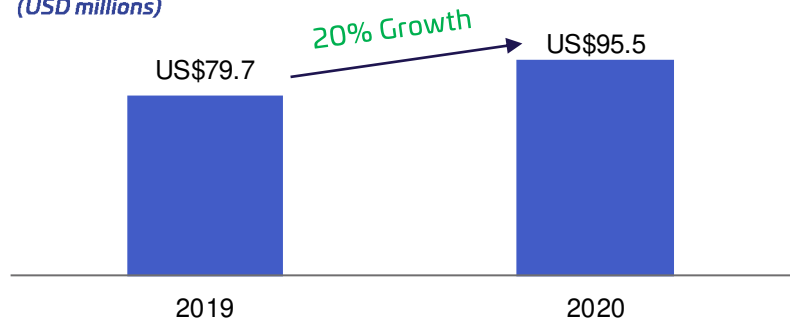
## Total Revenue (As reported)<sup>(1)</sup>

(USD millions)



## Total Revenue (PF for Acquisitions)<sup>(2)</sup>

(USD millions)



Enthusiast Gaming closed the large scale acquisition of Omnia Media on 8/31/2020

- Scaled global gaming YouTube platform
- At the time of acquisition, Omnia was under-monetized with below industry average margins

Enthusiast Gaming's integration strategy to amplify margin profile

- Increase viewership
- Jumpstart under-monetized content
- Benefit from significant revenue and cost synergies
- Launch new distribution channels

Note: \$ in USD. Figures converted on a quarterly basis based on the average rate from Bank of Canada during the respective period.

(1) Figures per the Company's quarterly and annual Consolidated Financial Statements. 2019 figures are inclusive of Enthusiast Gaming Properties Inc. (formerly Enthusiast Gaming Holdings Inc. and formerly Tova Ventures II Inc.) prior to merging with Enthusiast Gaming Holdings Inc. (formerly J55 Capital Corp.) in Q3 2019.

(2) Pro Forma figures are calculated on the basis that acquisitions of Omnia Media Inc., Steel Media Limited, Aquilini GameCo Inc., and Luminosity Gaming Inc. were completed on January 1, 2019.

# ...and Gross Profit Growth

We believe we will return to historical margin levels with disciplined M&A integration and continued execution of our growth strategy – temporarily compressed in Q3 and Q4 2020 by the Omnia Media acquisition

## Reported Gross Profit<sup>(1)</sup> (USD millions)

Gross Margin:

36.5%

25.4%

2019

2020

178% YoY Growth

\$5.0

\$14.0

## Reported Gross Profit<sup>(1)</sup> (USD millions)

Gross Margin:

5.9%

39.5%

65.1%

32.7%

46.2%

45.8%

24.9%

19.1%

\$0.1

\$1.2

\$1.5

\$2.3

\$2.5

\$2.3

\$3.0

\$6.2

Q1 '19

Q2 '19

Q3 '19

Q4 '19

Q1 '20

Q2 '20

Q3 '20

Q4 '20

173% QoQ Growth

lumina  
steel media  
AQUILINI  
GAMECO

OMNIA  
MEDIA

Note: \$ in USD. Figures converted on a quarterly basis based on the average rate from Bank of Canada during the respective period.

32 (1) Figures per the Company's quarterly and annual Consolidated Financial Statements. 2019 figures are inclusive of Enthusiast Gaming Properties Inc. (formerly Enthusiast Gaming Holdings Inc. and formerly Tova Ventures II Inc.) prior to merging with Enthusiast Gaming Holdings Inc. (formerly J55 Capital Corp.) in Q3 2019.

ENTHUSIAST GAMING HOLDINGS INC.





# Appendix

Gamers. Live. Here.

# Esports Teams in the Key Leagues

Through Luminosity, we compete in Fortnite, Valorant, Madden, Overwatch, and Call of Duty. Additionally, we have a Content team with some of the industry's most popular influencers

## Premier Professional Esports Teams – Luminosity



**FORTNITE**

**VALORANT**

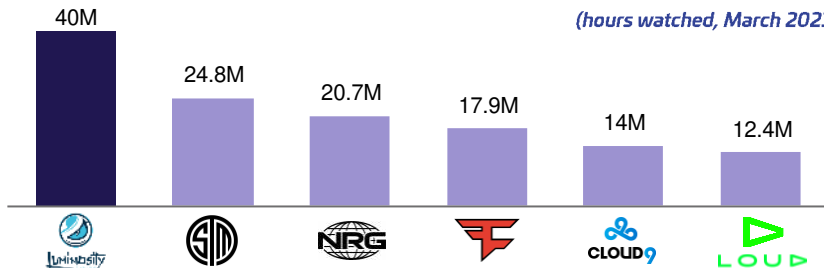
**MADDEN** 

**CALL OF DUTY**



## #1 Esports Organization on Twitch<sup>(1)</sup>

(hours watched, March 2021)



## Select Sponsorships

**SAMSUNG**

**GFUEL**  
ENERGY FORMULA



**ADAMAS**  
ESPORTS TRAINING + PERFORMANCE



Source:

34 (1) StreamsCharts, March 2021.

ENTHUSIAST GAMING HOLDINGS INC.

# Largest Gaming Events in North America

50 Live and virtual gaming events globally including competitive tournaments and leading gaming expo EGLX

## EGLX 2020

Canada's largest gaming expo<sup>(1)</sup> reaches all areas of the gaming ecosystem from demos, to cosplay, to announcements

12M+

Total  
Views

53 Hours

live streamed  
content

## Key Sponsors



## Select Other Events



Reality competition  
to discover the next  
gaming superstar



Invitational tournament  
7 teams play against  
Luminosity's Fortnite players



Celebrity tournament  
featuring fans and top  
Luminosity talent  
xQc, Fresh, and Muselk



(1) Based on attendance. Enthusiast Gaming is not aware of any other consumer gaming expos with a larger attendance in Canada.

# Capital Structure

TSX: EGLX  
NASDAQ: EGLX  
FSE: 2AV

## Cap Table

Common Shares Outstanding (“CSO”)	115,932,129
Options	3,974,198
Restricted Share Units	2,493,739
Fully Diluted	122,400,066

*As of April 19, 2021*

Current Share Price: C\$10.33<sup>(1)</sup>  
Market Cap: ~C\$1.26bn (*fully diluted*)<sup>(1)</sup>  
Insider Holdings: ~24% of CSO

Analyst Coverage	
Canaccord Genuity	Robert Young
Paradigm Capital	Corey Hammill
Haywood Securities	Neal Glimer
B Riley Securities	Mike Crawford
Alliance Global Partners	Brian Kinstlinger
Colliers Securities	Derek Soderberg