RIVALRY

BUSINESS OVERVIEW

NOVEMBER 2023

RVLY:TSXV

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DISCLAIMER

Unless otherwise stated, all figures are expressed in Canadian dollars.

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These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking information contained in this presentation is based on the Company's current estimates, expectations and projections, which are based on the information available as of the date of this document. Prospective investors should not place undue reliance on any forward-looking statement contained in this presentation. Forward-looking statements contained in this document are made of the date of this presentation and, except as required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances. Historical statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. No statement in this document is intended to be nor may be construed as a profit forecast.

An investment in the Company is speculative and involves substantial risk and is only suitable for investors that understand the potential consequences and are able to bear the risk of losing their entire investment. Investors should consider the following risks, in addition to many others, and consult with their own legal, tax and financial advisors with respect to all such risks before making an investment.

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BUILDING THE DEFINING BETTING
EXPERIENCE FOR THE NEXT GENERATION.

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INVESTMENT HIGHLIGHTS

1. **+127% YOY GROWTH IN BETTING HANDLE AND +175% YOY GROWTH IN GROSS PROFIT (BASED ON F9M 2023 VS. F9M 2022)**
   Rivalry has consistently delivered significant YOY handle, revenue, and gross profit growth since company inception
2. **WELL CAPITALIZED, AND STABILIZED OPEX DEMONSTRATING SIGNIFICANT OPERATING LEVERAGE**
   Providing confidence in our balance sheet to execute on our growth roadmap and achieve H1/24 profitability guidance.
3. **DIFFERENTIATED STRATEGY AND UNIT ECONOMICS INSULATES AGAINST TIGHTENING CAPITAL MARKETS**
   Rivalry's approach in new markets drives KPIs while preserving capital at the beginning of the marketing cycle.
4. **THE MOST ENGAGED BRAND IN ESPORTS BETTING GLOBALLY[1], OWNING THE NEXT GENERATION BETTOR DEMOGRAPHIC**
   Rivalry has an engaged community (lowering CAC), of which nearly 80% are under the age of 30 years old.
5. **ORIGINALLY DEVELOPED AND OWNED TECH STACK**
   Enhances Rivalry's intrinsic value and provides long-term operating leverage.
6. **ABILITY TO SCALE CORE VERTICALS THROUGH BOTH ORGANIC GROWTH AND M&A**
   Strategically enhancing Rivalry's brand resonance and geographic reach, earning greater demographic wallet share.

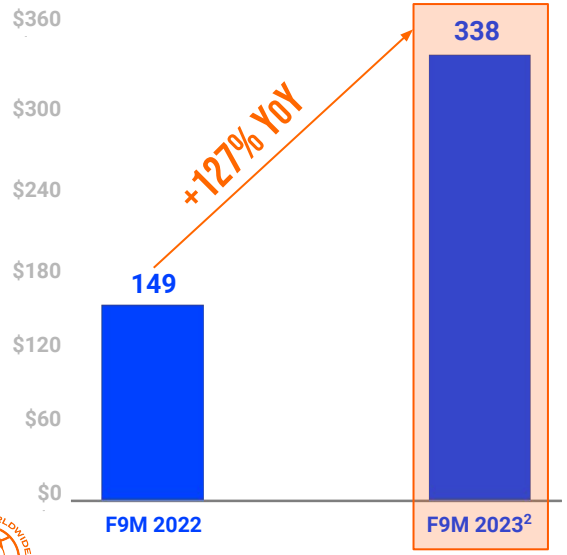
(1) Twitonomy, Social Blade, Rival IQ

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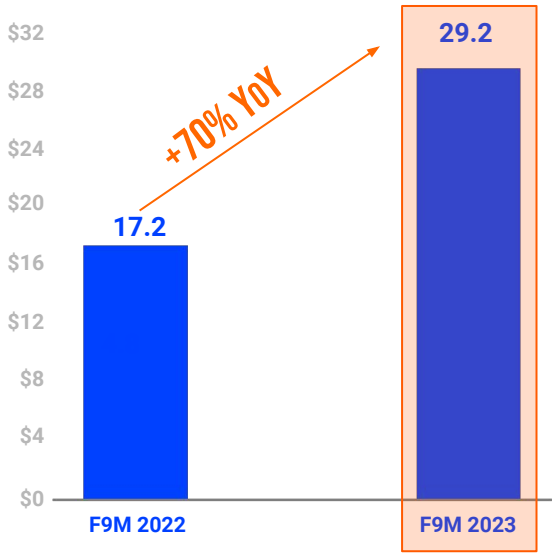
RECORD MOMENTUM IN 2023
BETTING HANDLE, REVENUE, AND GROSS PROFIT

SUBSTANTIAL YOY GROWTH DELIVERING RECORD RESULTS WHILE MARKETING SPEND DROPPED 8% YOY, A TESTAMENT TO RIVALRY'S MARKET LEADERSHIP IN NEXT GENERATION SPORTS BETTING AND CASINO

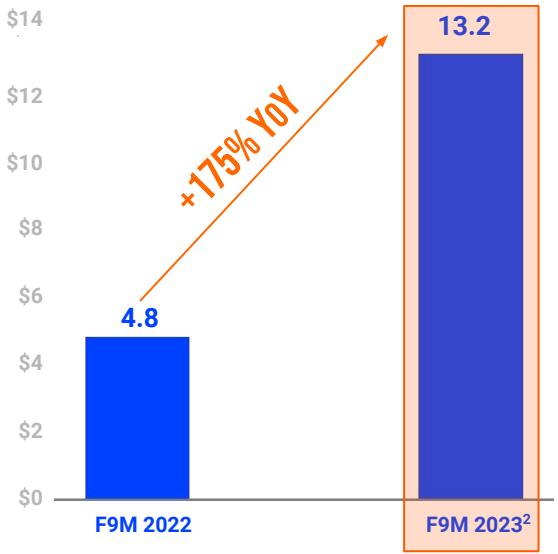
BETTING HANDLE[1] (C$MM)



REPORTED REVENUE (C$MM)



GROSS PROFIT (C$MM)



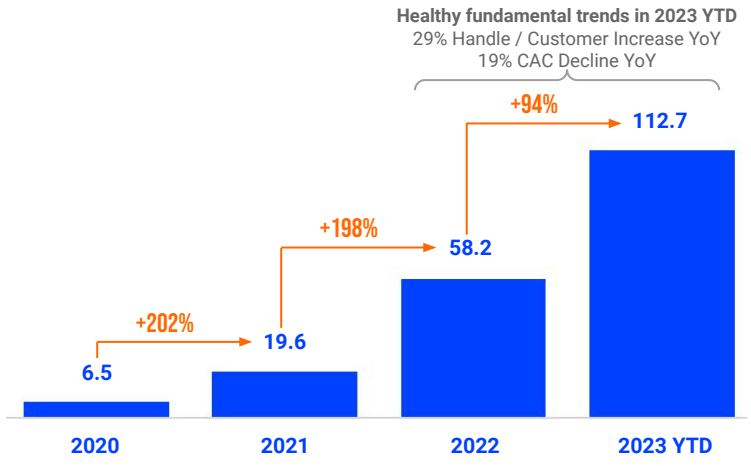
(1) The Company defines "Betting Handle" as the total dollar value accepted in wagers, adjusted for cancellations and corrections.

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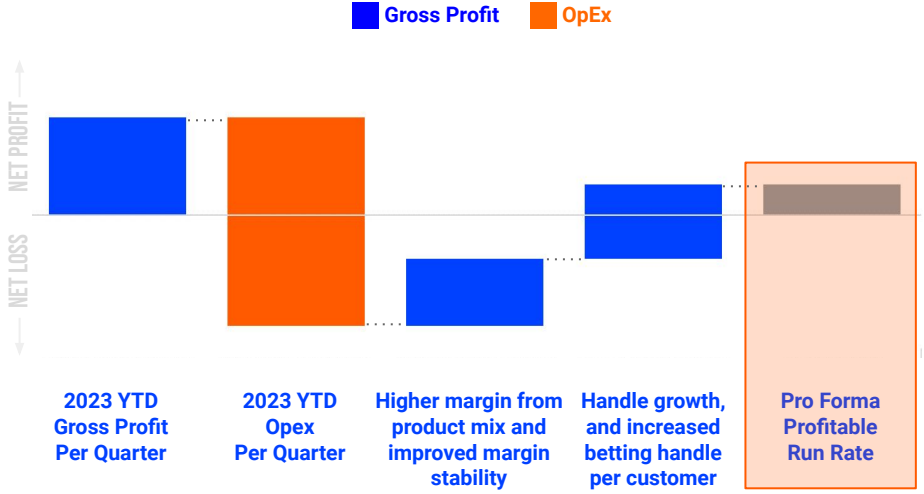
REACHING PROFITABILITY INFLECTION POINT

RIVALRY'S PROVEN MULTI-YEAR TRACK RECORD OF GROWTH, DEMONSTRATED OPERATING LEVERAGE, STRONGEST CUSTOMER KPIS ON YTD BASIS IN ITS HISTORY, AND IMPROVING HANDLE MARGIN PROFILE, GIVES THE COMPANY CONFIDENCE TO REAFFIRM ITS PROFITABILITY GUIDANCE FOR H1 2024

AVG. BETTING HANDLE PER QUARTER (C$MM)[1]



INDICATIVE PROFITABILITY BRIDGE[2]



(1) The Company defines "Betting Handle" as the total dollar value accepted in wagers, adjusted for cancellations and corrections. (2) Preliminary and unaudited financial results are subject to customary financial statement procedures by the Company and its auditors. Actual results could be affected by subsequent events or determinations. Please see "Cautionary Note Regarding Forward-Looking Information and Forward-Looking Statements" and "Cautionary Note Regarding Future-Oriented Financial Information"

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WHAT IT MEANS TO BE DIFFERENTIATED



WE DO NOT AGGRESSIVELY BONUS.

EXCESSIVE BONUSING IS NOT SCALABLE AND CREATES A TRANSIENT USERBASE.



BRAND LOVE AND INNOVATIVE PRODUCTS ARE PROFITABLE.

INVESTING IN OUR BRAND REDUCES RELIANCE ON CUSTOMER ACQUISITION SPEND AND ACCELERATES THE CYCLE TO ACHIEVING POSITIVE UNIT ECONOMICS.



WE BUILD AND OWN PROPRIETARY TECH.

OUR INNOVATIVE PRODUCTS ARE CRAFTED FOR THE NEXT GENERATION OF CUSTOMERS.

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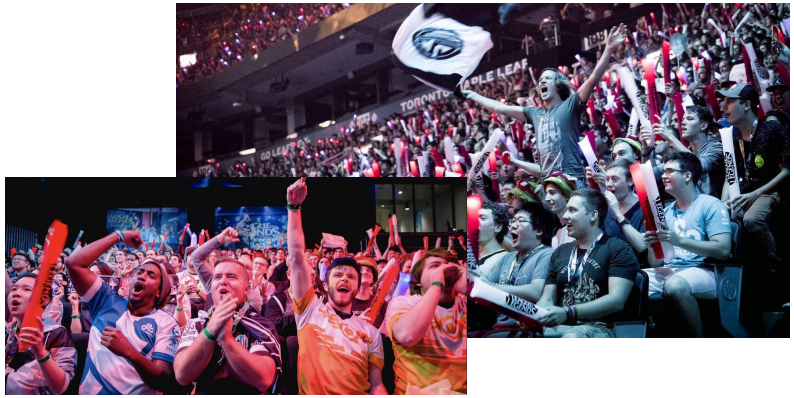
CAPTURING THE NEXT GENERATION OF BETTORS

AVERAGE BETTOR AGE
18-25
AVERAGE VIEWER AGE
23

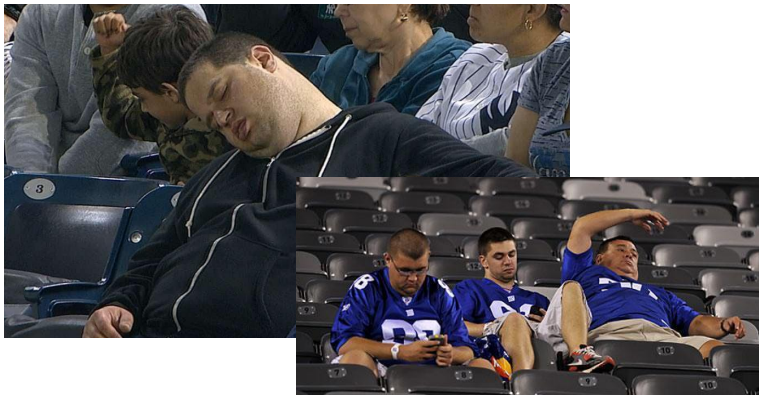
VS

AVERAGE BETTOR AGE
35-45
AVERAGE VIEWER AGE
49

Focus on acquiring next generation users, a demographic that seeks brand affinity and a modern user experience



Marketing strategies shown to yield brand-agnostic users across an aging demographic



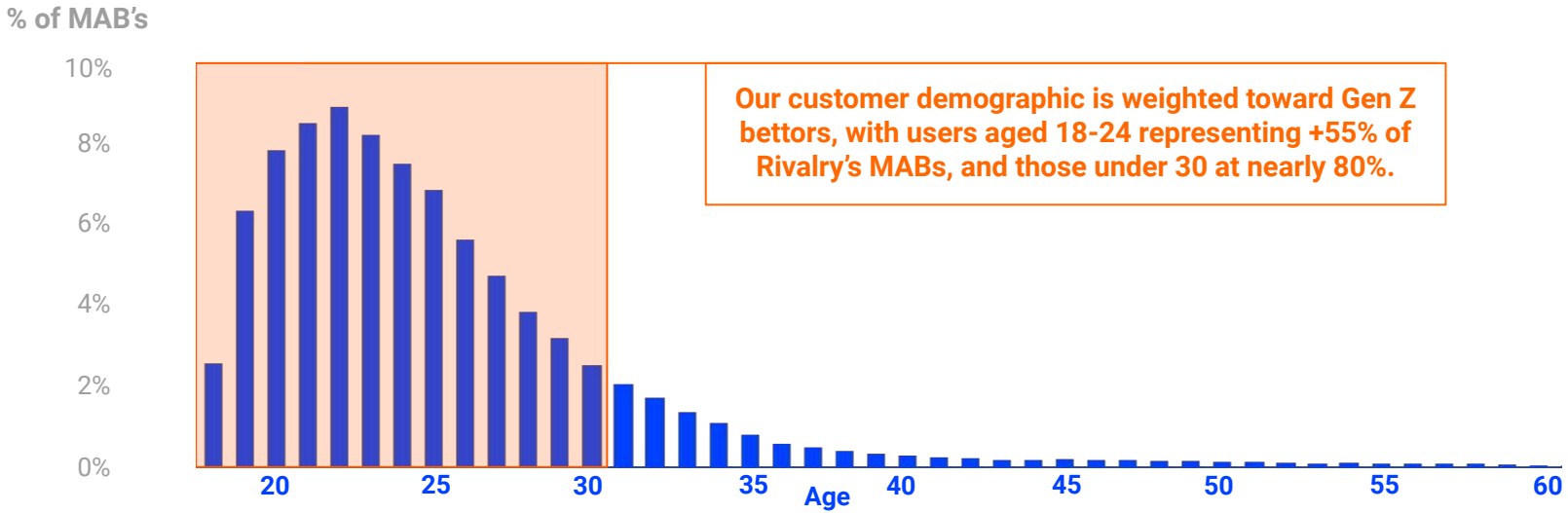
Source: Casino.org, Study: A comparative profile of the Internet gambler: Demographic characteristics, game-play patterns, and problem gambling status

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WINNING THE COHORT OF BETTORS WITH THE LARGEST LTV UPSIDE

RIVALRY'S USER EXPERIENCE IS UNIQUELY CRAFTED FOR GEN Z AND YOUNG MILLENNIALS

RIVALRY MONTHLY ACTIVE BETTOR (MAB) BY AGE (% TOTAL)



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MOBILE-FIRST USER EXPERIENCE
BUILT FOR THE NEXT GENERATION

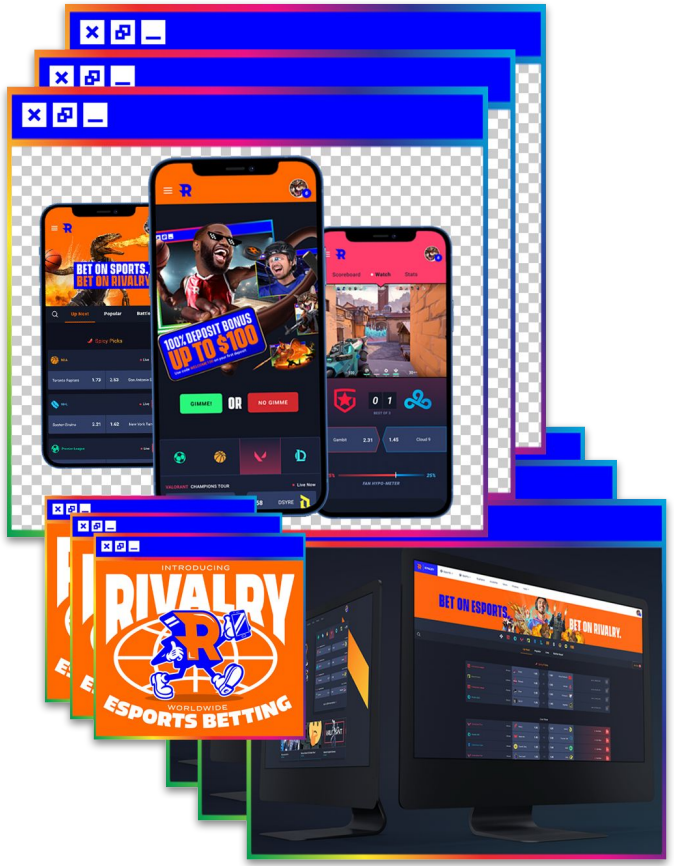
PLATFORM HIGHLIGHTS

PROPRIETARY TECH STACK.
Built in-house, allowing for limitless product expansion.

CUSTOM DEVELOPED LOYALTY PLATFORM.
Connecting products and content across the Rivalry platform that enhance user experience and value.

FULLY INTEGRATED OPS MANAGEMENT SYSTEM.
Robust payments, risk management, compliance, anti-fraud, and customer management systems.

ORIGINAL IP DEVELOPMENT.
In-house games team rebuilding what the international online casino looks like.



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RIVALRY GAMES
CASINO FOR THE NEXT GENERATION

REDEFINING ONLINE CASINO GAMING

PROPRIETARY CASINO PLATFORM LAUNCHED.

Casino.exe offers a reimagined betting experience for a new audience that seeks more interactive entertainment.

CURATED EXPERIENCE.

With Casino.exe users can play Rivalry's suite of originally developed games (ex. Cash & Dash) and third-party casino (ex. Aviator) in an online environment curated for our user demographic, with a more expansive offering to come.

ENHANCED CUSTOMER ECONOMICS.

Casino reduces the impact of seasonality in esports, increases customer values, and offers more stable customer margin profiles.



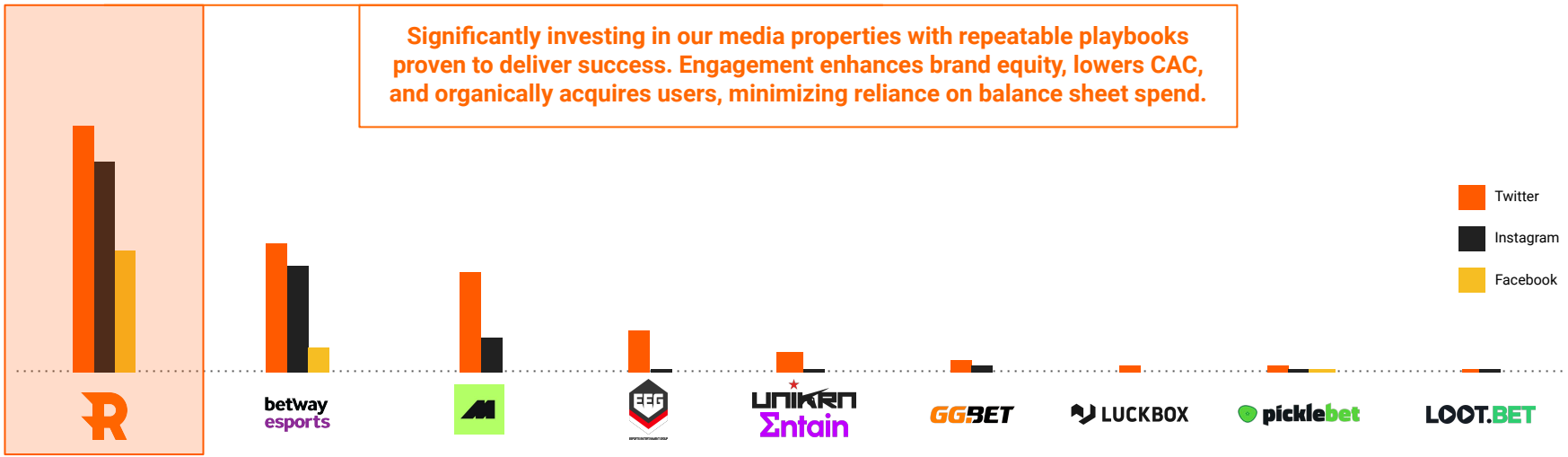
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THE MOST ENGAGED BRAND IN ESPORTS BETTING GLOBALLY

RIVALRY'S ESPORTS CONTENT PROWESS ESTABLISHES A USER FUNNEL INTO THE NEXT GENERATION OF BETTORS

MONTHLY MEASURED ENGAGEMENT ACROSS KEY SOCIAL PLATFORMS[1]

Significantly investing in our media properties with repeatable playbooks proven to deliver success. Engagement enhances brand equity, lowers CAC, and organically acquires users, minimizing reliance on balance sheet spend.



Note: The bars reflect engagement levels of Rivalry's social platforms and all major esports sportsbooks globally. (1) Engagement includes likes, comments, retweets, and shares across platforms. Source: Twitonomy, Social Blade, Rival IQ.

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CREATING INNOVATIVE BRAND EXPERIENCES EVERYWHERE WE GO

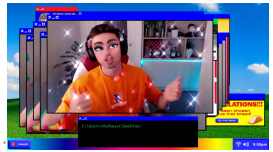
CONTENT CREATORS

More than 150 partnered content creators across our key markets.









TEAM SPONSORSHIP

Regularly sponsoring the most relevant esports teams in the world.







SOCIAL MEDIA

More than 700,000 followers across our social media properties engaging daily.





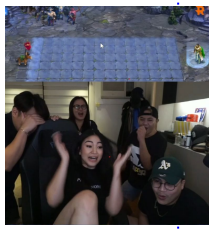




ONLINE EVENTS

Creating interactive and engaging events for both fans and bettors.







ON LAND

Unique land-based ads in current and future regulated Rivalry markets.







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GROWING OUR GLOBAL LICENSE PORTFOLIO

REGULATED MARKET | LAUNCHED MAY 2022



AUSTRALIAN LICENSE

THE MOST VALUABLE BETTING MARKET PER CAPITA

SIZEABLE ESPORTS AUDIENCE REAFFIRMED BY RIVALRY'S ALREADY ENGAGED AUSTRALIAN SOCIAL MEDIA PRESENCE

REGULATED MARKET | LAUNCHED APRIL 2022



ONTARIO LICENSE

ONT EQUIVALENT TO THE 4TH-5TH MOST VALUABLE U.S. STATE

A GROWING NATIONWIDE ESPORTS AUDIENCE.
RIVALRY IS BASED IN ONTARIO, A HOMETOWN ADVANTAGE IN AN INCREASINGLY BETTOR-FRIENDLY JURISDICTION

GREY MARKETS | LAUNCHED SUMMER 2018



ISLE OF MAN LICENSE

PROVIDES ACCESS TO >100 GLOBAL GREY MARKETS

RIVALRY BEGAN WITH THIS GLOBAL LICENSE TO DEMONSTRATE PROOF OF CONCEPT AND ESTABLISH ITS GLOBAL PRESENCE

RIVALRY ANTICIPATES ROLLING OUT ITS BETTING AND CASINO OFFERING ACROSS A PIPELINE OF REGULATED MARKETS, AND ADDITIONAL MARKETS PURSUANT TO ITS ISLE OF MAN LICENSE

Source: Australian government (Australian Gambling Statistics), Morgan Stanley, iGaming Business, Eilers & Krejcik Gaming

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BETTING MARKET SIZE

GLOBAL INDUSTRY GROWING AT +10% YOY



ESPORTS BETTING IS THE FASTEST GROWING SEGMENT AT A 52% CAGR

🇦🇺

AUSTRALIA
$2B - $3B SPORTS BETTING TAM

RIVALRY LAUNCHED IN AUSTRALIA IN MAY 2022.

AUSTRALIA IS THE MOST VALUABLE BETTING MARKET PER CAPITA.

🇨🇦

CANADA
$2B - $3B SPORTS BETTING TAM

RIVALRY LAUNCHED IN ONTARIO IN APRIL 2022.

ONTARIO IS WIDELY CONSIDERED TO BE ONE OF THE MORE VALUABLE BETTING MARKETS PER CAPITA IN THE WORLD.

Source: Australian government (Australian Gambling Statistics), Morgan Stanley, iGaming Business, Eilers & Krejcik Gaming

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SCALING ECONOMICALLY
CRAWL. WALK. RUN.

RIVALRY'S STRATEGY IN NEW MARKETS FOLLOWS A PROVEN & REPEATABLE "CRAWL-WALK-RUN" APPROACH THAT TO DATE HAS RESULTED IN AS MUCH AS 90% DECLINES IN CAC AND 100X INCREASES IN BETTING HANDLE OVER THE FIRST 12 MONTHS OF RIVALRY'S FORMAL LAUNCH IN NEW MARKETS

CRAWL

Proof of concept unit economics

Commence cycle of building local awareness through Rivalry's acquisition channels

Limited spend invested in marketing and deliberate product rollout with rapid user feedback cycles

WALK

Unit economics hit breakeven

Achieve critical mass ARPU and user growth rates that cover CAC

Adjust marketing spend in real-time based on Rivalry KPIs in market

RUN

Positive, margin-enhanced unit economics

Operating leverage via customer brand love, and continued product innovation to support customer wallet growth

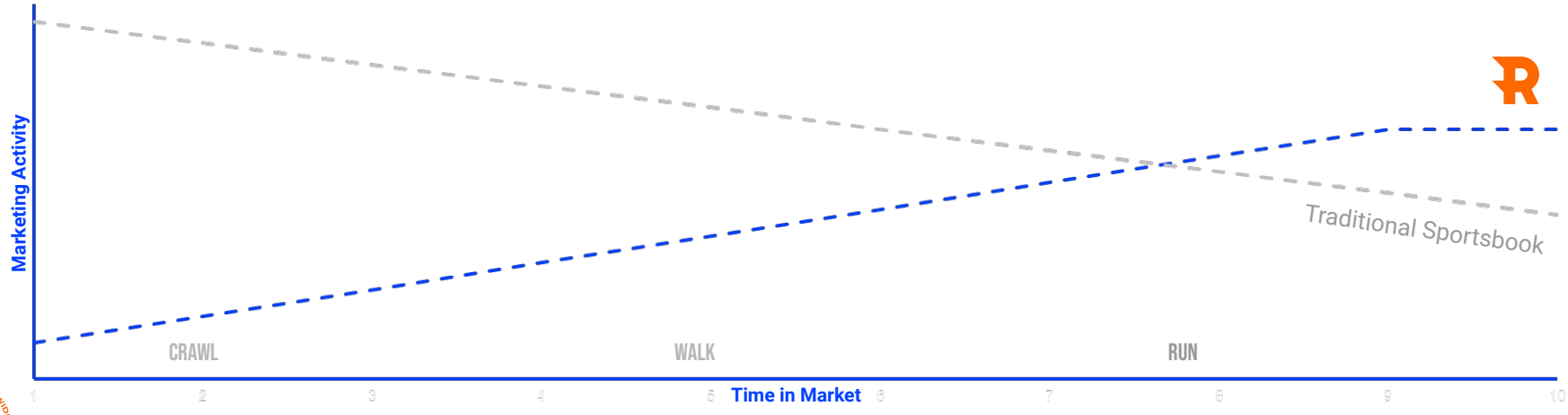
Rivalry has achieved profitable unit & market level economics at scale in multiple jurisdictions

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SCALING ECONOMICALLY
DIFFERENTIATED MARKETING APPROACH

RIVALRY'S MARKETING ACTIVITY TACTICALLY SCALES OVER TIME, THE INVERSE OF TRADITIONAL SPORTSBOOKS, DRIVING RIVALRY'S DISCIPLINED ROI FOCUS AND LONG-RUN UNIT ECONOMIC PROFITABILITY

RIVALRY MARKETING ACTIVITY IN NEW JURISDICTIONS OVER TIME

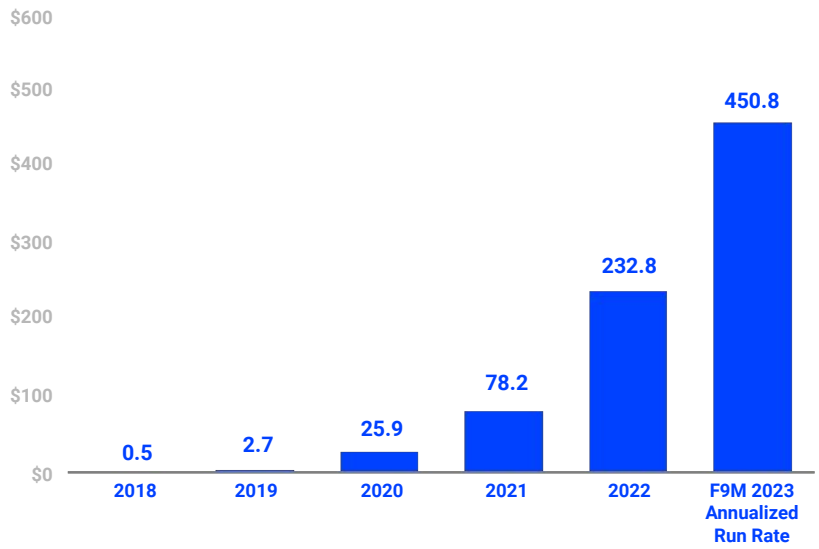


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RESULTS DRIVEN BY OUR LEAN AND FOCUSED ROI CULTURE

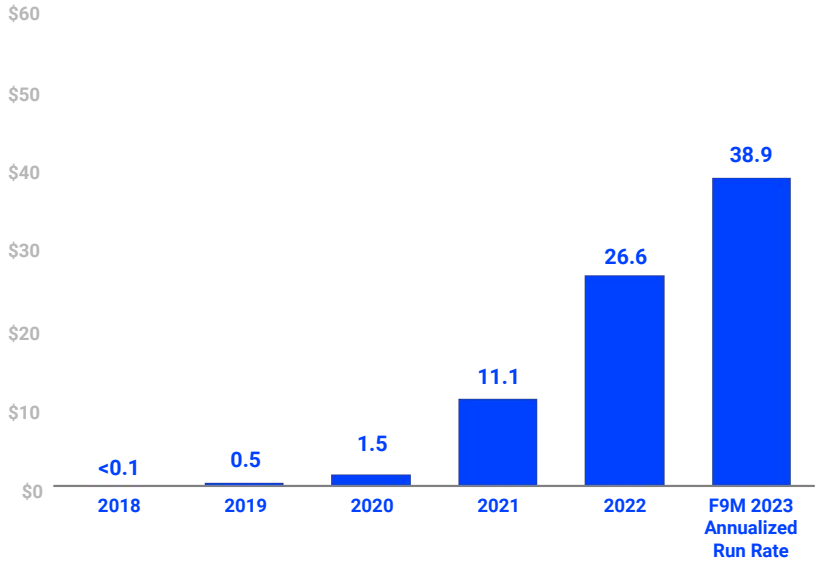
BETTING HANDLE[1] (C$MM)

YTD HANDLE 2023 +127% YOY



REPORTED REVENUE (C$MM)

YTD REVENUE 2023 +70% YOY



(1) The Company defines "Betting Handle" as the total dollar value accepted in wagers, adjusted for cancellations and corrections.

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LEADERSHIP TEAM



STEVEN SALZ

Co-Founder & CEO, Director

Steven is a longstanding stakeholder in the gaming industry dating back to before it became a mainstream phenomena. Prior to founding Rivalry, Steven served in capital markets roles at multiple investment banks.



KEJDA QORRI

CFO

Kejda holds CPA, CMA, CBV designations and a MAcc, and is a highly qualified and experienced finance professional with over a decade of experience in the financial services industry.



RYAN WHITE

Co-Founder & CTO, Director

Ryan is an experienced technologist. Beyond serving as Head of Interactive Development for global innovation and strategy firm Idea Couture, the bulk of his career is comprised of entrepreneurial initiatives.



KEVIN WIMER

Co-Founder & COO, Director

Kevin was a professional esports player (dating back to early 2000s), and has notably funded and built six internet-based companies, boasting expertise in customer acquisition.



TORY PEARSON

Director of People & Culture

Tory is a multi-faceted HR professional, having worked in HR operations and talent acquisition for several years. Previously, she helped multiple tech companies (Resolver, Wagepoint) win notable awards for workplace experience & culture.



BILL LEVY

Corporate Development

Billy is a serial entrepreneur notably having co-founded & partnered with Sir Richard Branson to create Virgin Gaming, after which Billy co-founded Virgin Mega (acquired by NIKE), cannabis company Mettrum Health Corp. (acquired by Canopy Growth), and cannabis CPG brand Slang Worldwide Inc.



ALEXANDER NORLING

Global Head of Creative

Alex is an award winning Creative Director. He's worked on a wide range of clients & categories but has found himself most inspired at the intersection of marketing and entertainment where he has led multiple projects for Adidas, Red Bull (Music), Twitch and Riot Games.



MATTHEW BIANCHINI

VP of Compliance

Matt is a CPA, CA, CFE, with over 10 years of experience in the financial services industry. He began his career leading complex forensic accounting investigations. Most recently, he led the development of several risk and compliance programs for a large global bank.



GRANT FLANNERY

Global Head of Marketing

Grant is one of the most globally awarded brand strategists in the world with a career spanning 3 continents over 18 years. He has worked across sports brands such as Nike, Adidas and Puma along with gambling leaders such as Sportsbet in Australia and Draft Kings in North America.



WILLIAN CORRÊA

VP of Engineering

William's career as a software engineer and entrepreneur is highlighted by 3 successful exits and 20+ years of experience building products in regulated markets. Previously worked with organizations including Roche, Hims, Pfizer, Itau, RBC, Volvo, Fast Retailing, and HBO.

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BOARD OF DIRECTORS



STEVE ISENBERG

Co-Founder & Chairman

Steve has 30+ years of experience in Canadian capital markets. Steve sits on the local advisory committee of the TSX Venture Exchange, was formerly Founder & CEO of M Partners, and now MD Investment Banking of Toronto based firm, Research Capital.



KIRSTINE STEWART

Director

Kirstine has held a series of executive positions in Canada and the US working at the intersection of media and technology. Kristine was previously Head of CBC, after which she served as VP of North American Media at Twitter, and Head of the Future of Media at the World Economic Forum (WEF).



STEPHEN RIGBY

Director

Most recently the President and CEO of the Ontario Lottery and Gaming Corporation (OLG), prior to then served as National Security Advisor to the Prime Minister of Canada.



STEVEN SALZ

Co-Founder & CEO, Director

Steven is a longstanding stakeholder in the gaming industry dating back to before it became a mainstream phenomena. Prior to founding Rivalry, Steven served in capital markets roles at multiple investment banks.



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KEVIN WIMER

Co-Founder & COO, Director

Kevin was a professional esports player (dating back to early 2000s), and has notably funded and built a six internet-based companies, boasting expertise in customer acquisition.

CAPITAL STRUCTURE

TSXV: RVLY

CAPITALIZATION

(CAD$MM except per share amounts)

Total Shares Outstanding[1]	67,049,049
Equity Incentive Plan (authorized)	12,905,071
Total Fully Diluted Shares Outstanding	**79,954,120**
Share Price (CAD$/share)[2]	$1.35
Equity Value (fully diluted)	**$108**
Debt[3]	$14
Cash[4]	$21
Enterprise Value (fully diluted)	**$101**



(1) Total Shares Outstanding includes 2,222,220 multiple voting shares, with the remaining being subordinate voting shares. This figure is as at September 30, 2023. (2) Share price is as at November 28, 2023. (3) Debt consists of a senior secured $14M principal amount convertible debenture issued subsequent to quarter-end on November 15, 2023. (4) Cash as at September 30, 2023, the Company's most recent earnings report and includes restricted cash.

RIVALRY

THANKS FOR TUNING IN

NOVEMBER 2023

