

INVESTOR PRESENTATION

JULY 2022



B | RILEY
Principal Merger Corp.

a B. Riley Financial company

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INVESTMENT THESIS

INVESTMENT THESIS

1

Leading Digital Native Lifestyle Brand

- FaZe has expanded past its gaming roots and is becoming a voice of youth culture with ~500mm⁽¹⁾ combined social media reach and an estimated 130mm⁽²⁾ uniques as of March 31, 2022
- More cross platform actions than the next 8 Esports organizations combined⁽³⁾

2

Diversified Multiplatform Monetization Strategy

- Organic growth from sponsorships, content, merchandise, Esports, international expansion, and other IP verticals presents opportunity to increase monetization per audience⁽⁴⁾

3

Global Market Growth

- The global video streaming market is expected to grow at a CAGR of 21% from 2021E to 2028E⁽⁵⁾
- ~3.1bn global players⁽⁶⁾
- 530mm+ Esports audience expected to grow at 6%+ per year⁽⁷⁾

4

Lucrative and Hard to Reach Demographic

- 80% of FaZe audience between 13 and 34 years old – a demographic which is challenging for advertisers to reach with traditional media⁽⁸⁾
- Gen Z expected global income of \$33tn by 2030E⁽⁹⁾

5

Scalable Future M&A Growth

- Opportunities for strategic and financial synergies across several verticals
- FaZe believes that it can be the conduit between the digital and real world, a challenging area for traditional brands and industries

6

Strong Financial Profile

- FaZe provides a powerful combination of expected strong growth, capital efficiency and a rapid path to profitability with no pro forma debt

(1) Twitter, Instagram, TikTok, YouTube, Twitch. See "Key Performance Indicators – Total Reach" on pg. 211 of the Proxy Statement/Prospectus for additional detail on how FaZe calculates its social media reach.

(2) Unique audience represents total subscribers to FaZe owned and FaZe talent channels on YouTube as of March 31 2022.

(3) U.S. brands, Reactions, Comments, Shares, Retweets and Likes on Facebook / Twitter / Instagram, main account, 2020. Shareablee (7) "The State of Social Media in the U.S. 2020", 2021.

(4) Based on \$ per unique audience, J.P. Morgan "Alexia's Sports Rights Almanac – 2020", June 2020.

(5) Grand View Research "Video Streaming Market Size & Share Report", February 2021.

(6) Newzoo "Global Games Market Report", April 2022. Player is defined as anyone who has played games on PC, console, or mobile device in the last 6 months.

(7) Newzoo "Global Esports & Live Streaming Market Report", April 2022. CAGR representative of 2022 to 2025

(8) YouTube, management analysis.

(9) Bank of America "OK Zoomer: Gen Z Primer", November 2020.



WHAT IS FAZE?⁽¹⁾

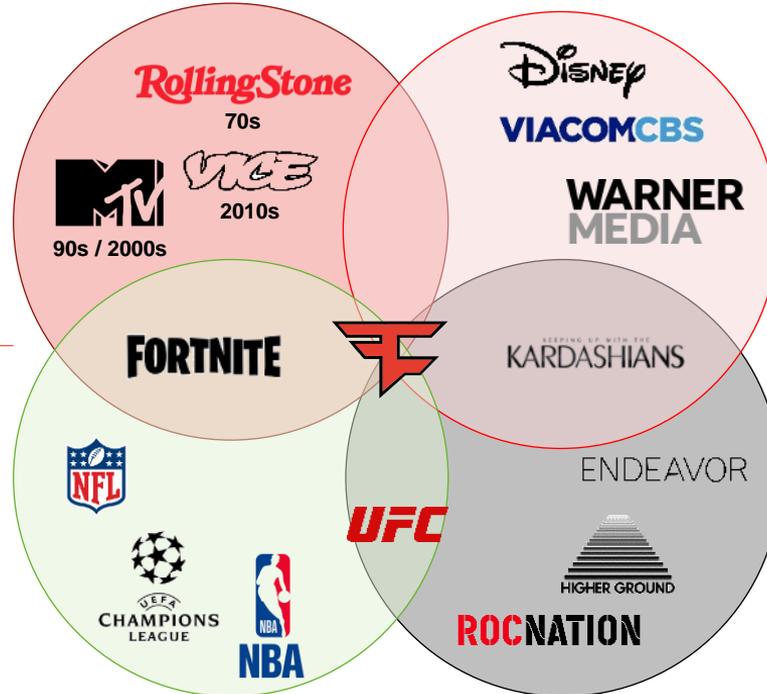
LEADING YOUTH CULTURE BRAND AND PLATFORM FORGED BY AND FOR DIGITALLY NATIVE GENERATIONS

Voice of a Generation

- Gen Z expected global income of \$33tn by 2030E⁽²⁾

Engagement of Loyal Fans

- Engagement on par with top traditional live sports leagues and teams⁽⁴⁾



Reach of Media Conglomerates

- ~500mm social media reach⁽³⁾

Influence of Global Celebrities

- FaZe is at the forefront of the new creator economy

(1) Displayed logos are illustrative examples of companies that share category characteristics with FaZe.

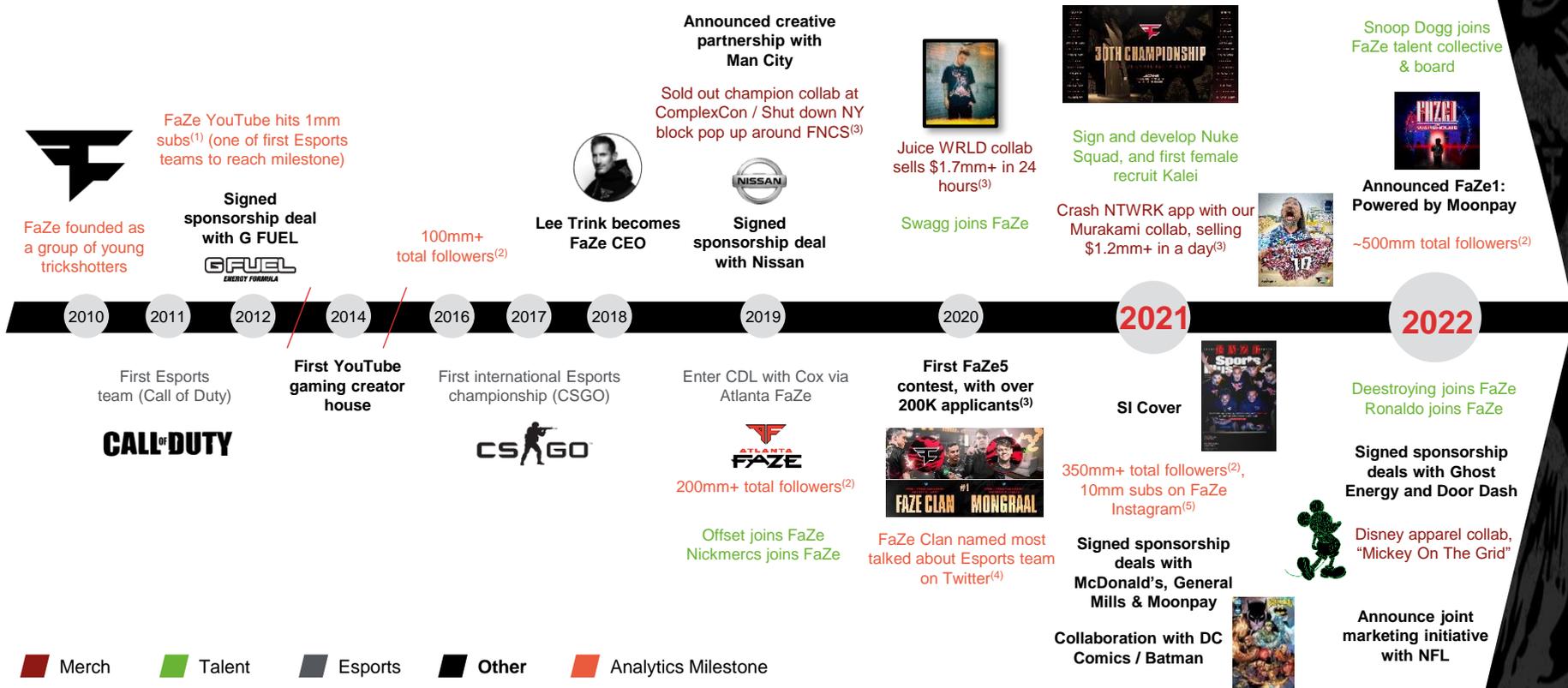
(2) Bank of America "OK Zoomer: Gen Z Primer", November 2020.

(3) Twitter, Instagram, TikTok, YouTube, Twitch.

(4) Shareable "The State of Social Media in the U.S. 2020", 2021.



FAZE TIMELINE



(1) YouTube.
 (2) Twitter, Instagram, TikTok, YouTube, Twitch.
 (3) Internal sales and audience data, management analysis.
 (4) Twitter "Over 2 Billion Gaming Tweets in 2021!", January 2021.
 (5) Instagram.

FAZE HAS BECOME A CULTURAL PHENOMENON⁽¹⁾



JUNE 2021

\$1.2mm+ sales in <4 hours⁽¹⁾
Crashed partner's app
First Esports team on the cover
Est. 131mm+ reach across all channels⁽¹⁾



JUNE 2021

Celebrity status of FaZe talent and broad reaching exposure



OCT. 2021



DEC. 2021

Expansion into cutting edge digital market with top partner (RTFKT also acquired by Nike)



AUG. 2021

Brand power and cross-platform appeal



SEPT. 2021



FEB. 2022

Cultural relevance and exposure to 112mm viewers⁽²⁾



JUNE 2022

(1) Internal sales and audience data, management analysis.
 (2) NFL "Super Bowl LVI Averages Audience of 112.3 Million Viewers, is Most-watched Show in Five Years", February 2022



DISTINGUISHED MANAGEMENT TEAM & BOARD OF DIRECTORS⁽¹⁾



**Lee
Trink**

- Joined FaZe as an advisor in 2016 and CEO in 2018
- Built his own business where he managed artists like Kid Rock and worked with Katy Perry, Rolling Stones and Coldplay
- 20+ years of media experience including Dare Mighty Entertainment, Capitol Records, Virgin Records, Lava Records

**CEO &
Chairman of the Board**



**Zach
Katz**

- Joined FaZe in 2022
- 20+ years of media experience, including President of BMG US, CEO of Beluga Heights (partnership with Sony Music, Warner Music & Universal Music), music manager and music attorney
- Co-founded and served as CEO of music-tech investment fund, Raised in Space Ent.

President & COO



**Tammy
Brandt**

- Joined FaZe in 2021
- Broad experience leading legal departments across public and private companies
- 20+ years of legal and M&A experience including Dreamscape, DXC Technology, ServiceMesh, Toyota

Chief Legal Officer



**Kai
Henry**

- Joined FaZe in 2020
- Background of working with top talent and overseeing creative ventures
- 15+ years of experience in media, marketing and talent management including founding SKEE.TV, En Noir Clothing, Sol Republic Headphones

Chief Strategy Officer



**Helen
Webb**

- Joined FaZe on an interim basis in 2022
- Previously a self-employed consultant, providing outsourced C-Suite solutions for investment management firms and investment funds
- 30+ years of finance experience including Post Advisory Group, Wilshire Associates

**Interim
Chief Financial Officer**



**Andre
Fernandez**

- CFO of WeWork Inc. (2022)
- Senior Advisor to Lee Trink (2022)
- Executive Vice President & CFO of NCR Corp. (2018 – 2020)
- President & CEO of CBS Radio Inc. (2015 – 2017)
- Board experience includes Buffalo Wild Wings, National Association of Broadcasters

Director



**Angela
Dalton**

- Founder & CEO of Signum Growth Capital, specializing in videogaming, mass-market culture, and NFTs
- Managing Partner of Technology at Signum Global Advisors (2018 – 2019)
- Managing Director & Sector Head of TMT at Guggenheim Securities (2015 – 2018)

Director



**Bruce
Gordon**

- Partner & member of the executive management committee of The ExCo Group (2012 – present)
- Senior Media Advisor to AlixPartners (2014 – present)
- Previous executive experience at The Walt Disney Company, Disney Interactive Media Group, and Disney/ABC-owned television stations

Director



**Calvin
“Snoop
Dogg”
Broadus Jr.**

- American rapper, singer, songwriter, actor, record producer, DJ, media personality, and entrepreneur
- Executive Creative & Strategic Consultant at Def Jam Records
- Experience building businesses such as 19 Crimes and The Snoop Youth Football League

Director



**Daniel
Shribman**

- Chief Investment Officer of B. Riley Financial Corp. (2019 – present)
- President of B. Riley Principal Investments (2018 – present)
- CEO of B. Riley Principal 150 Merger Corp. (2021-present)
- Board experience includes Eos Energy Enterprises, Alta Equipment Group, The Arena Group

Director



**Mickie
Rosen**

- 30 years of operating, strategy, and board experience at the intersection of media, technology and e-commerce including Yahoo, Fox, Disney, Fabletics, Pandora, Hulu, and Fandango
- Board experience includes Bank of Queensland, Ascendant Digital Acquisition Corp. I, Fabletics

Director



**Nick
Lewin**

- Chairman of the Board for Establishment Labs (2015 – present)
- General Partner of Crown Predator Holdings (2008 – present); Managing Partner (2000 – 2008)
- Additional board experience includes Halo Maritime Defense Systems

Director



**Paul
Hamilton**

- Co-owner & CEO of Atlanta Esports Ventures; Operating the Atlanta FaZe in the Call of Duty League and the Atlanta Reign in the Overwatch League (2018 – present)
- President & CEO of the Greenspun Corporation (2011 – present)
- Co-founder & Principal of Province Inc., (2007 – present)

Director



**Ross
Levinsohn**

- Chairman & CEO of The Arena Group (2019 – present); Operating Sports Illustrated, TheStreet
- CEO of The LA Times & Tribune Interactive (2017 – 2019)
- Co-founder of Whisper Advisors
- CEO roles at Guggenheim Digital Media, Yahoo,

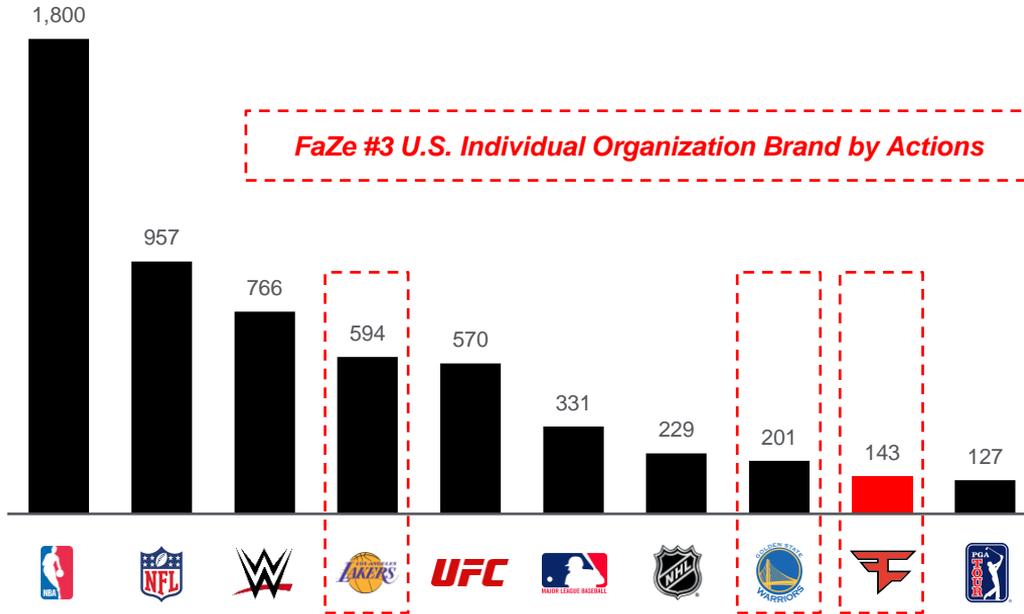
Director



FAZE IS AMONG THE MOST RECOGNIZABLE SPORTS BRANDS WORLDWIDE

Cross Platform Actions⁽¹⁾

mm



Leading Social Media Following (mm)⁽²⁾

Entity	Organization	Athletes	Total Followers
FaZe ⁽³⁾		34.3	498.1
Lakers ⁽⁴⁾		31.2	276.7
Warriors ⁽⁴⁾		38.0	144.4
Cowboys ⁽⁵⁾		10.3	26.8
Yankees ⁽⁴⁾		7.4	18.8
Red Sox ⁽⁴⁾		5.0	7.7



FaZe has transcended Esports / gaming to rank among the largest sports brands in the world⁽¹⁾

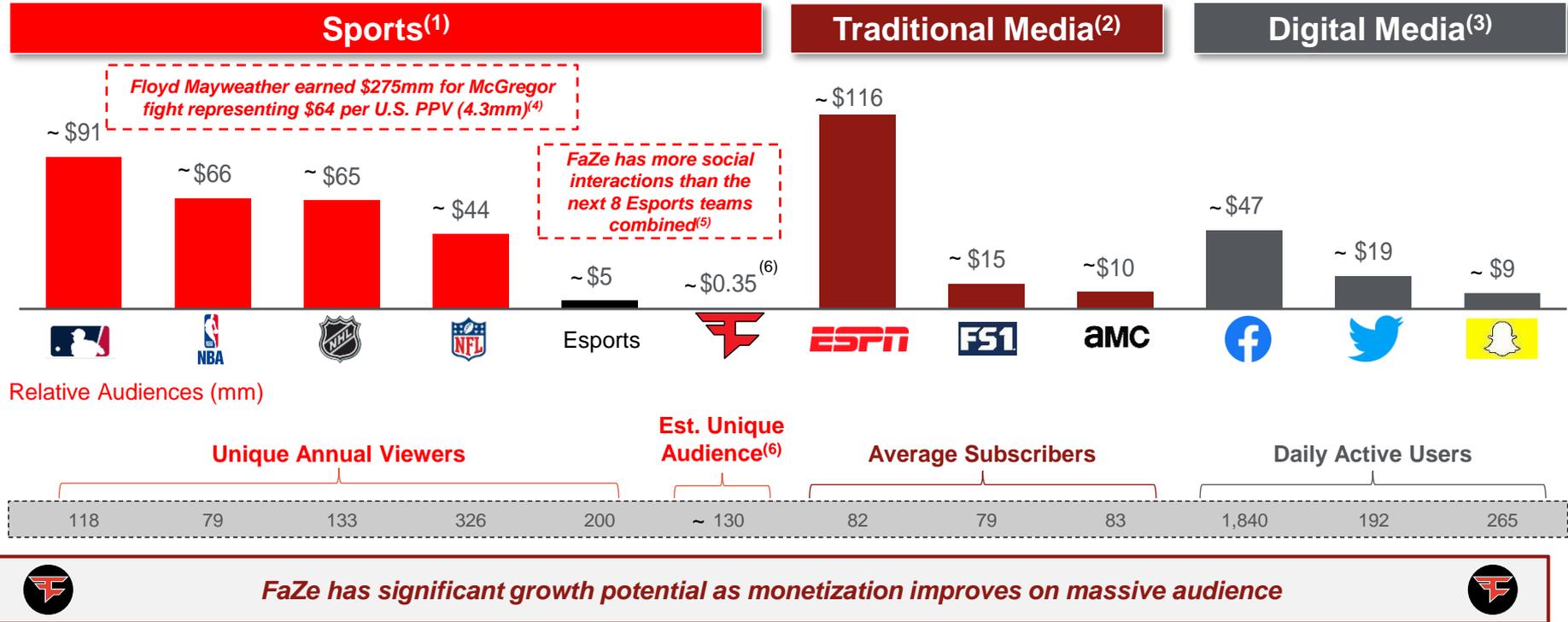


(1) Top 10 U.S. sports brands. Reactions, Comments, Shares, Retweets and Likes on Facebook / Twitter / Instagram, main account, 2020. Shareablee "The State of Social Media in the U.S. 2020", 2021.
 (2) Twitter / Instagram / TikTok / YouTube / Twitch.
 (3) As of March 31, 2022.
 (4) As of July 7, 2022.
 (5) Athlete follower total as of September 2021. Organization total as of July 7, 2022.



FAZE HAS SIGNIFICANT RUNWAY FOR MONETIZATION

Monetization Per Audience Member



(1) J.P. Morgan "Alexia's Sports Rights Almanac – 2020", June 2020.

(2) SNL Kagan "TV Network Summary".

(3) SEC Edgar Filings.

(4) Illustrative example only; should not be relied upon as providing assurances of future trends of monetization per audience member. Forbes "How Floyd Mayweather Made A Record \$275 Million For

One Night Of Work", June 2018.

(5) Reactions, Comments, Shares, Retweets and Likes on Facebook / Twitter / Instagram, main account, 2020. Shareable "The State of Social Media in the U.S. 2020", 2021.

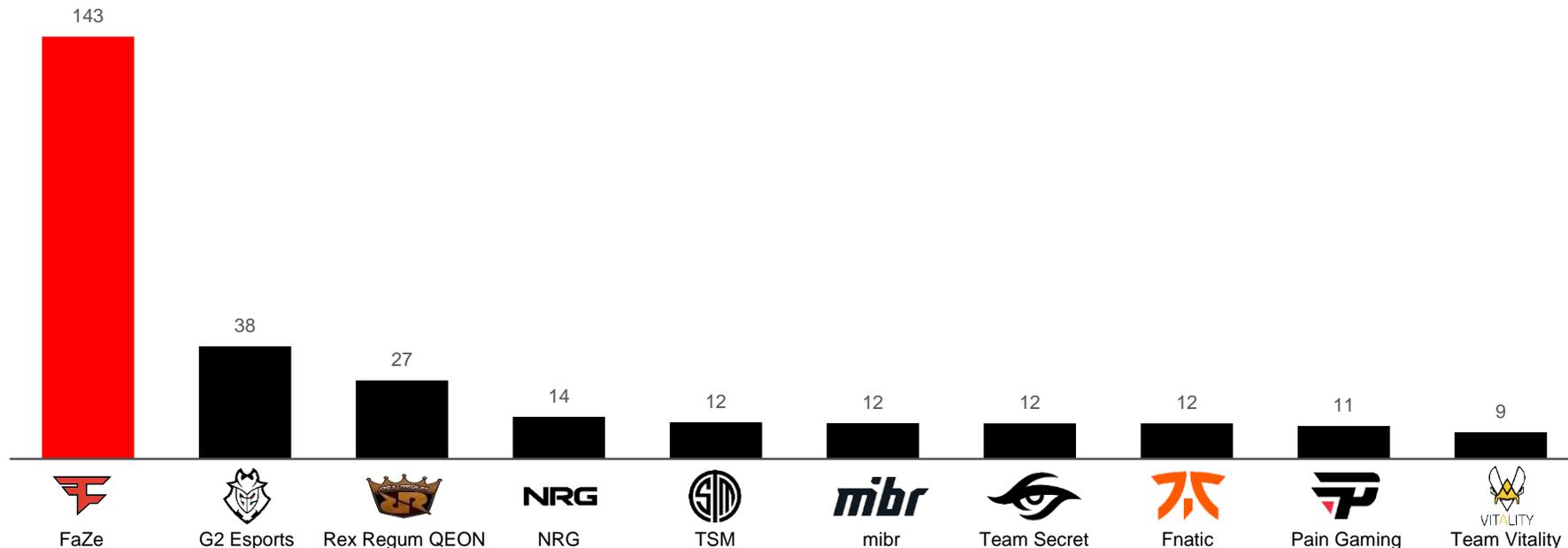
(6) Based on 2021A Revenue. Unique audience represents total subscribers to FaZe owned and FaZe talent channels on YouTube as of March 31, 2022.



FAZE IS THE UNMATCHED LEADER IN GAMING ENTERTAINMENT

Esports Cross Platform Actions⁽¹⁾

mm



 ***FaZe has more social interactions than the next 8 Esports organizations combined*** 

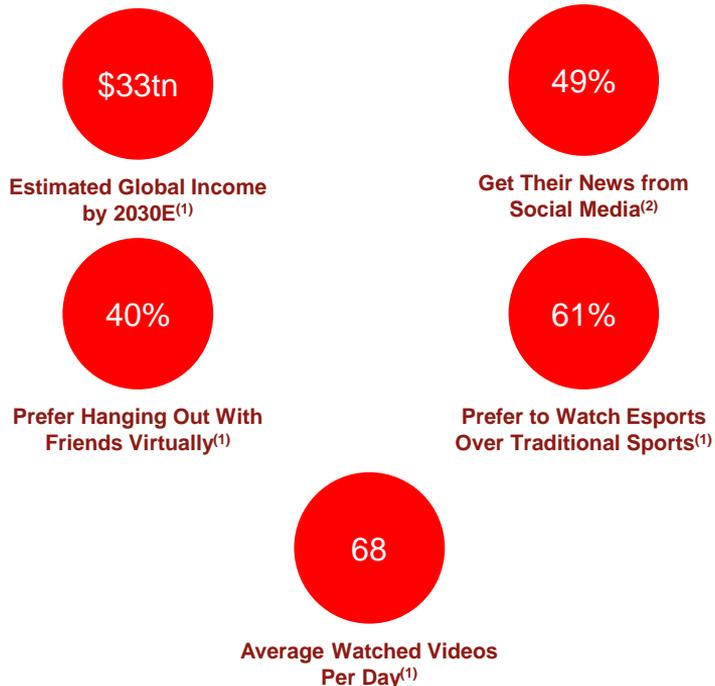




INDUSTRY DYNAMICS

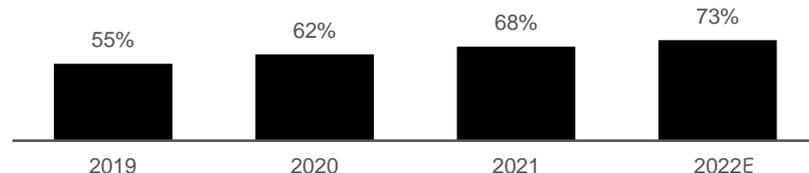
FAZE BENEFITS FROM SHIFT OF MEDIA CONSUMPTION AND DEMOGRAPHICS

Gen Z will Revolutionize Consumption

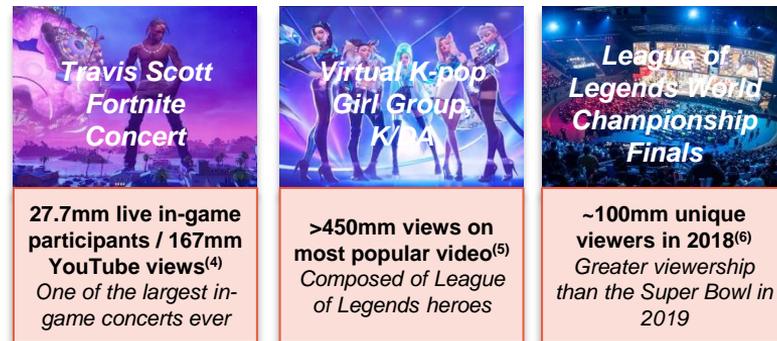


Ways to Reach Young Audiences Evolving

Share of U.S. Marketers Using Influencer Marketing⁽³⁾
% of Total U.S. Marketers with 100+ Employees



New Digital Content Reaching Young Audiences



(1) Bank of America "OK Zoomer: Gen Z Primer", November 2020.
 (2) Ypulse "Gen Z & Millennials Have Very Different News Sources", July 2020.
 (3) eMarketer, "New Forecast: US Influencer Marketing is Now a \$3 billion-plus Industry", August 2021.
 (4) Reuters "Travis Scott's Fortnite Concert Series Draws 27.7M unique views", April 2020. YouTube.
 (5) YouTube.

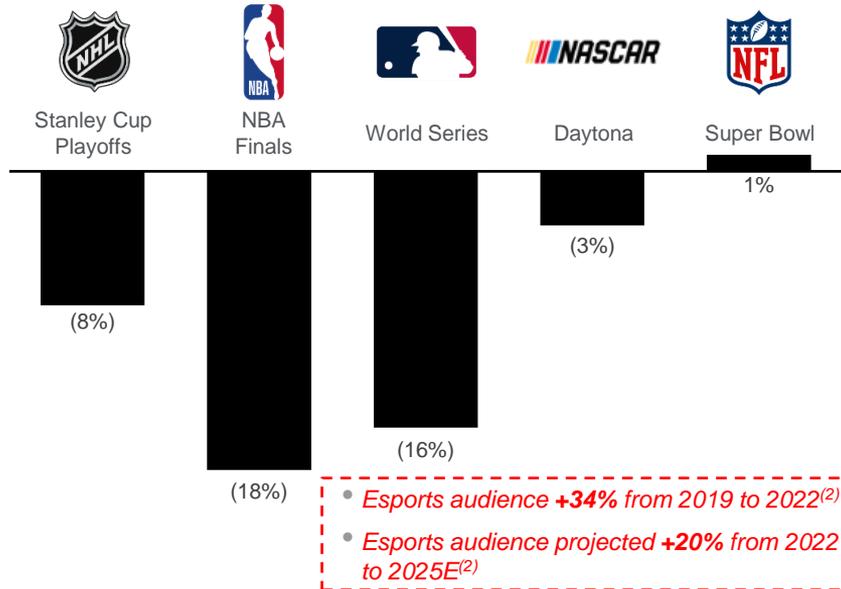
(6) CNBC "This Esports Giant Draws in More Viewers Than the Super Bowl, and it's Expected to Get Even Bigger", April 2019.



FAZE WELL POSITIONED WHILE TRADITIONAL SPORTS FACING PRESSURE

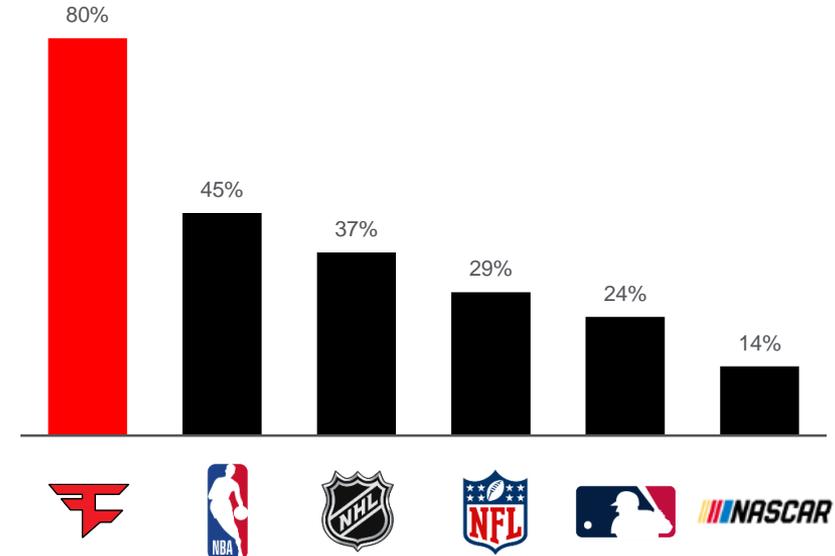
Traditional Sports Have Seen Recent Headwinds

2019-2022 % Change in Broadcast Viewership⁽¹⁾



Traditional Sports Skew Older

% of Audience Under 34⁽³⁾



(1) World Series representative of 2019-2021 % change given not played until October 2022. JSportsMedia Watch, "Stanley Cup Final Audience Middle-of-the-Road", June 2022; Sports Mint, "NBA Scores 12.4 Million Viewership in 2022 Finals", June 2022; ESPN, "Viewership for the 2021 NBA Finals on ABC Up 32% From Last Year", July 2021; SportsNaut, "MLB Ratings: 2021 World Series Television Ratings Improve, Still Long-Term Concerns for Baseball", November 2021; Sports Business Journal, "Daytona

500 Viewership Up from Record Lows in Recent Years", February 2022; SportsMedia Watch, "Super Bowl Ratings History (1967 - Present)"; Influencer Marketing Hub, "The Incredible Growth of eSports [+ eSports Statistics]", June 2022.

(2) Newzoo "Global Esports & Live Streaming Market Report", April 2022.

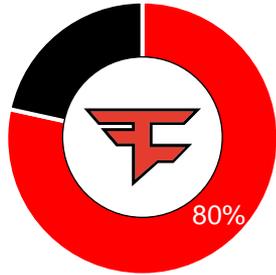
(3) Source: J.P. Morgan "Alexia's Sports Rights Almanac - 2020", June 2020.



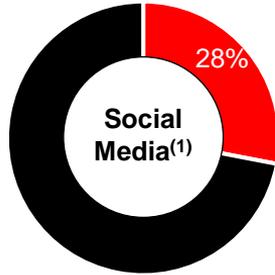
FAZE IS WELL POSITIONED TO ENGAGE AND SERVE GEN Z AT SCALE

FaZe Audience Indexes Significantly Younger than Other Media Averages

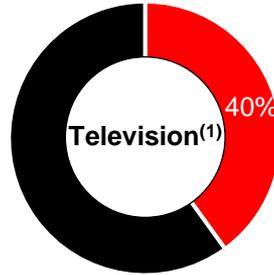
Core Audience Age Breakdown



■ 13-34 ■ 35+



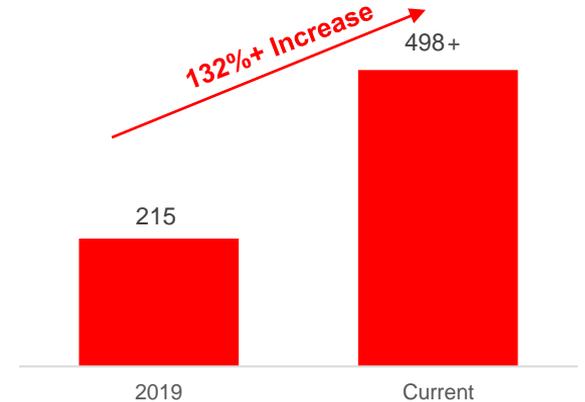
■ 18-34 ■ 35+



■ 2-34 ■ 35+

Massive FaZe Audience Continues to Grow

FaZe Social Media Reach⁽²⁾ mm



FaZe reached 1bn+ social media views in 2020



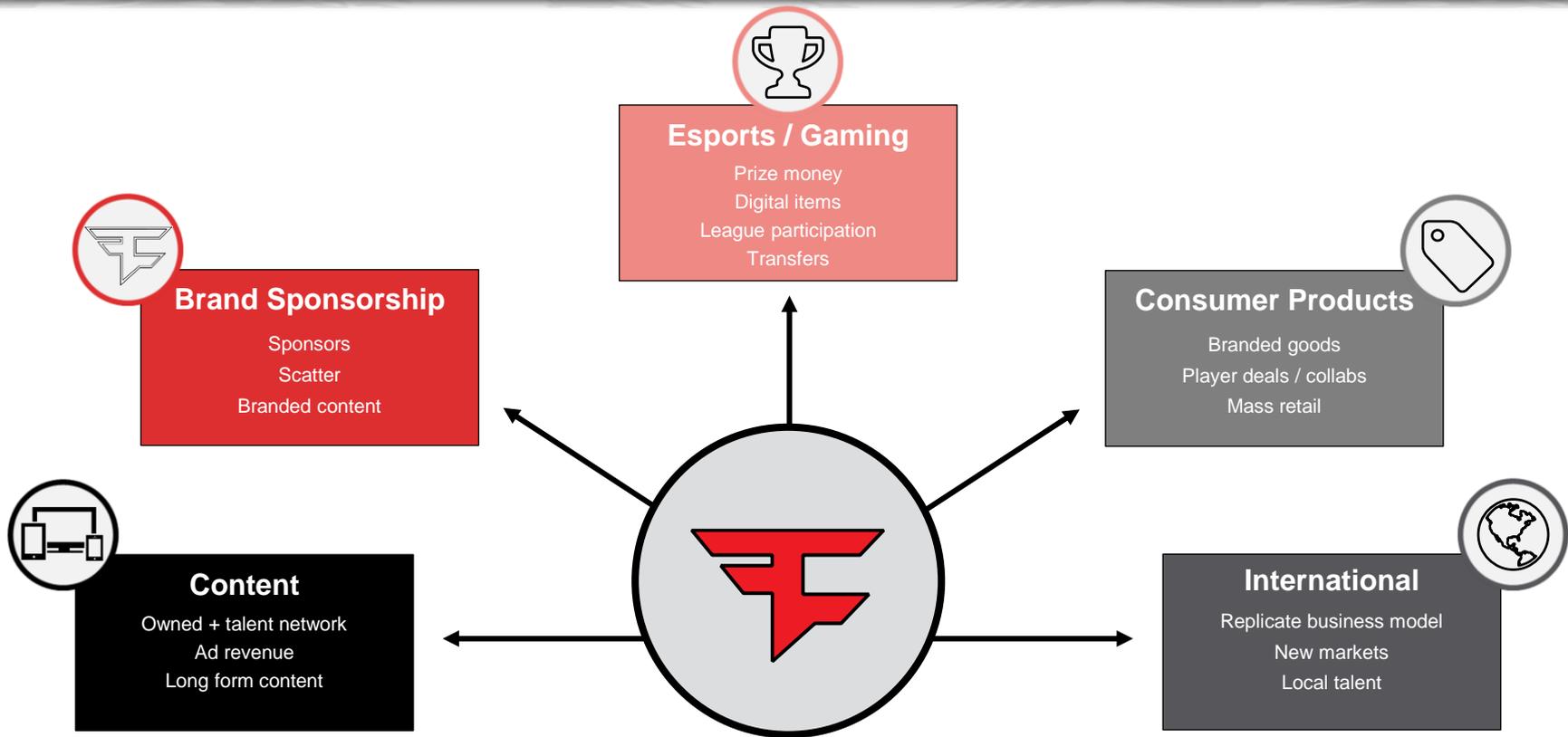
FaZe's core audience, 13-34 yr. old, is a demographic that is increasingly difficult to reach with other media





MONETIZATION

MULTI PLATFORM MONETIZATION STRATEGY



BRAND STRENGTH & AUDIENCE ACCESS PROVIDE EXPANDING OPPORTUNITY SET

Position at the forefront of the new creator and digital economy provides a diverse range of future opportunities



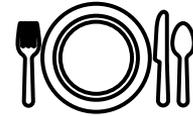
Fan Club



*Real Money
Gambling*



Live Events



*Virtual Dining
Concepts*



*Game Publisher
Partnerships*



Metaverse / NFTs



*Subscription
Offerings*

BRAND SPONSORSHIP: INCREASINGLY DIVERSE PARTNER ROSTER

Early FaZe Sponsors

Primarily gaming and adjacent verticals



Larger corporations unable to reach Gen-Z demo through traditional media

FaZe's diversified content offerings and highly engaged Gen-Z audience

Niche sponsorship categories continue to arise as companies become more specialized

Recent FaZe Sponsors

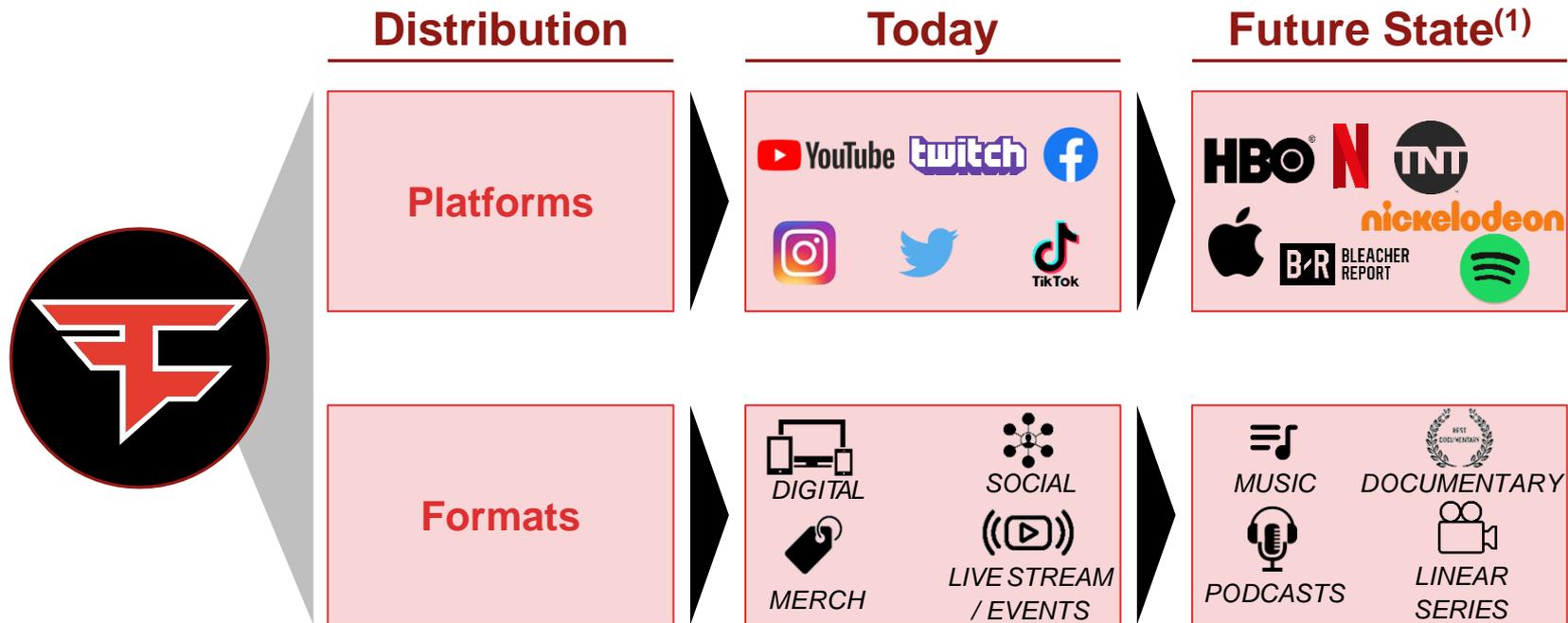
Mass appeal food and beverage, auto, technology etc.



FaZe's Sponsorship portfolio has expanded as well-known sponsors have recognized the power, reach and affinity for the FaZe brand and core audience



CONTENT: FAZE IS A DIGITAL PUBLISHER WITH A FOCUS ON CREATING IP FOR THE FUTURE



 *FaZe is evolving from a digital publisher into an IP engine, diversifying into different content verticals across a wide array of platforms* 



CONSUMER PRODUCTS: GROWING FAZE AS AN ESPORTS / GAMING LIFESTYLE BRAND

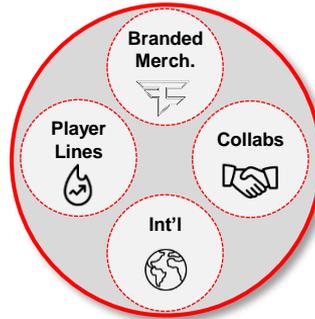
2016



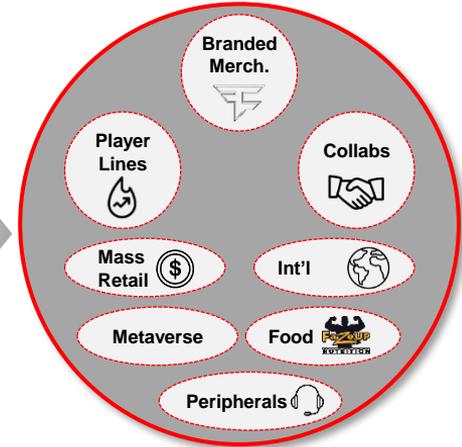
2018



Current



2024E⁽¹⁾



Growth expected to accelerate as depth and breadth of consumer product offerings and distribution expand



ESPORTS / GAMING: EXPANDING REACH

- Esports is key to building and reinforcing the FaZe brand, particularly internationally given the global nature of the competitions and rosters
- FaZe has competed professionally for ~10 years and continues to seek out new opportunities to expand its reach
- FaZe plans to continue to enter new games like Rocket League that expand FaZe brand and presence domestically and internationally

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Championships

Expansion Opportunities⁽¹⁾

LEAGUE OF LEGENDS

LEAGUE OF LEGENDS
WILD RIFT

HALO

FREE FIRE

APEX
— LEGENDS —

MOBILE LEGENDS
BANG BANG





THE END

