




R RIVALRY
WRAPPED
2022

GGWP

The graphic features a large, stylized orange letter 'R' on the left. A white hand with a black outline points to the top of the 'R'. A speech bubble containing the text 'GGWP' is positioned above the hand. To the right of the 'R', the word 'RIVALRY' is written in large, white, bold, sans-serif capital letters. Below 'RIVALRY', the word 'WRAPPED' is written in large, orange, bold, sans-serif capital letters. At the bottom right, the year '2022' is written in large, white, bold, sans-serif capital letters. The entire composition is set against a background of a dense crowd of people, all rendered in a monochromatic blue color.

 BET ON ESPORTS
BET ON RIVALRY

IT'S THAT TIME OF THE YEAR AGAIN



TO CLOSE OUT 2022, WE WANTED TO SHARE OUR OWN RIVALRY WRAPPED, **A RECAP OF WHAT WE SAW THIS YEAR IN ESPORTS BETTING:** FROM THE MOST POPULAR TITLES TO HOW THE SEGMENT IS TRENDING HEADING INTO 2023, AND MORE.

COMMENTARY



FROM

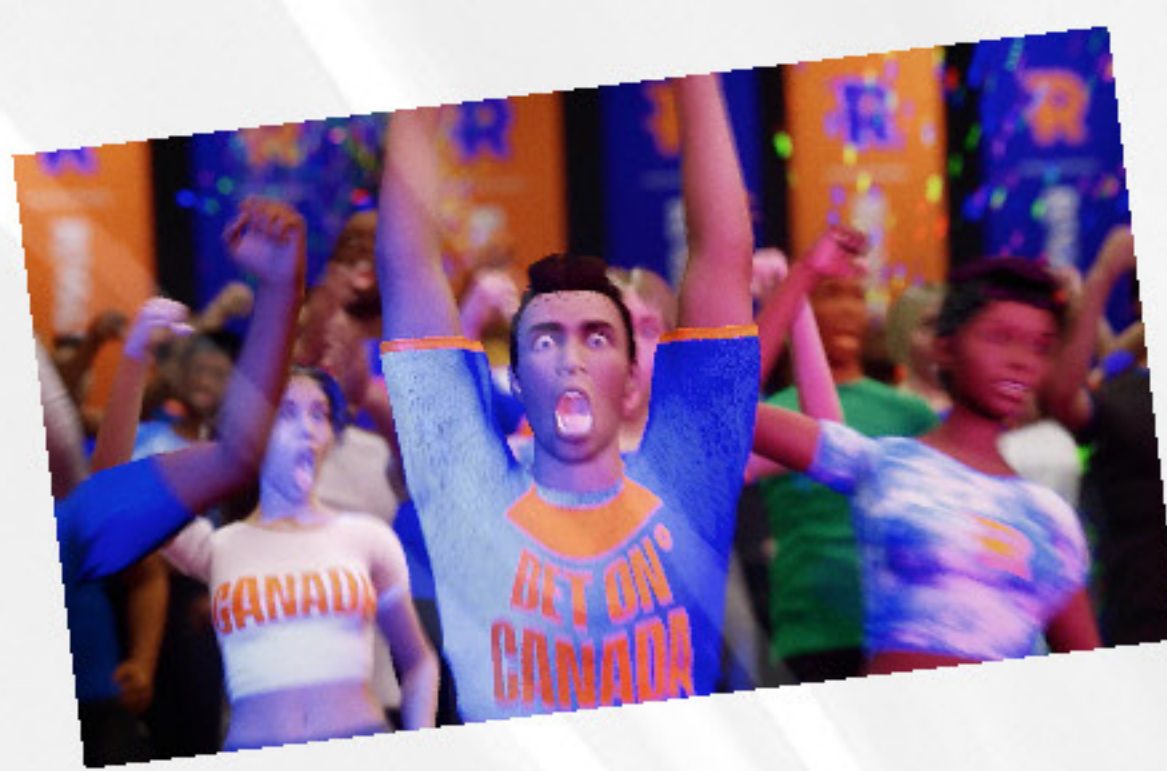
“2022 WAS AN INCREDIBLE YEAR FOR RIVALRY, AND EQUALLY EXCITING FOR THE LARGER ESPORTS BETTING SEGMENT WE PARTICIPATE IN. WE HAVE CONTINUED TO EXTEND OUR GROWTH AS A COMPANY, AVERAGING 29% MONTH-OVER-MONTH GROWTH FROM JANUARY TO OCTOBER, WHILE OUR ESPORTS BETTING CUSTOMER BASE HAS SIMILARLY INCREASED IN SIZE AND BETTING VOLUME OVER THAT PERIOD,” SALZ SAID.

CEO



STEVEN SALZ

CONTIN-



"FROM OUR LEADING POSITION IN ESPORTS BETTING, WE'RE KEEN TO SHARE OUR EXPERIENCES, TRENDS, AND OUTLOOK. RIVALRY WRAPPED NOT ONLY SPEAKS TO THE SPECIFIC DIRECTION OF THE BETTING SEGMENT, BUT ALSO WHERE TRENDS ARE HEADED IN ESPORTS GENERALLY. THIS INCLUDES CORRELATIONS WE SEE BETWEEN BETTING ACTIVITY AND VIEWERSHIP GROWTH, JUST AS YOU WOULD IN TRADITIONAL SPORTS."



-UED

CONTIN-



"WHERE WE SEE MOMENTUM IN BETTING ACTIVITY, IT OFTEN TRANSLATES INTO ENHANCED ECONOMICS AND OVERALL VIEWERSHIP GROWTH FOR THAT ESPORT. FOR THAT REASON, WE BELIEVE THIS INFORMATION WILL BE HELPFUL NOT JUST TO THE BETTING INDUSTRY, BUT THE ESPORTS COMMUNITY MORE BROADLY."



-UED

RIVALRY IN 2022

RIVALRY IS A SPORTS BETTING, MEDIA, AND TECHNOLOGY COMPANY SERVING A GENERATION OF CONSUMERS BORN ON THE INTERNET – AND WE KNOW A THING OR TWO ABOUT BETTING ON ESPORTS. **HERE'S WHO WE ARE AND WHY WE CAN SPEAK MEANINGFULLY TO THIS TOPIC.**

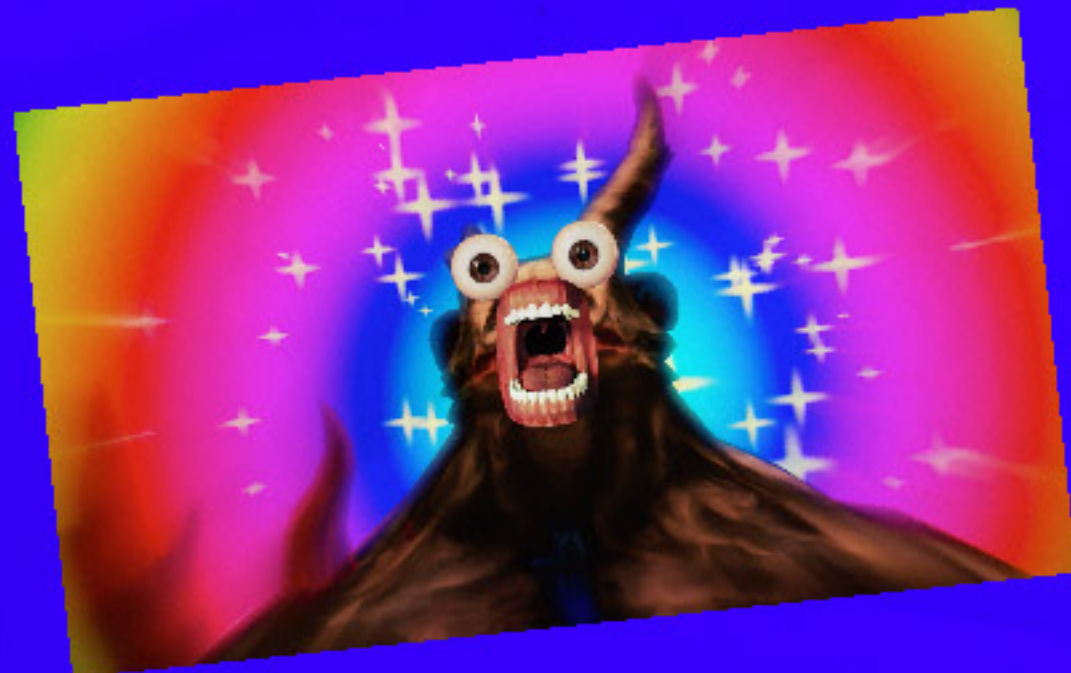
AT A GLANCE

- ★ **THE #1 MOST ENGAGED ESPORTS BETTING BRAND IN THE WORLD, ACCORDING TO BARCLAYS.**
- ★ **WE OFFER REGULATED BETTING ON 18 DIFFERENT ESPORTS TITLES.**
- ★ **APPROXIMATELY 82% OF OUR ACTIVE USERS ARE UNDER 30-YEARS OLD AND OUR AVERAGE CUSTOMER IS 25-YEARS OLD, A DECADE YOUNGER THAN LEGACY SPORTSBOOKS.**
- ★ **ESPORTS REPRESENTED OVER 90% OF OUR TOTAL BETTING HANDLE IN 2022, PROVIDING US WITH A CLEAR VIEW OF THE ESPORTS BETTING CONSUMER.**



RIVALRY IN 2022

SINCE OUR LAUNCH IN 2018, RIVALRY HAS PRIDED ITSELF ON LEADING FROM THE FRONT WITH ESPORTS IN EVERY WAY. WHETHER IT BE THE MORE THAN 100 BRAND PARTNERS WE HAVE ACROSS THE GAMING AND ESPORTS COMMUNITY, THE TEAMS WE SPONSOR, THE HIGHLY ENGAGED 20+ ESPORTS FOCUSED SOCIAL MEDIA ACCOUNTS WE RUN AROUND THE WORLD, OR OUR THOUGHTFULLY BIZARRE CREATIVE STYLE, IT'S FAIR TO SAY THAT WE PUT ESPORTS, AND INTERNET CULTURE MORE BROADLY, AT THE HEART OF WHAT WE DO.



AT A GLANCE

RIVALRY IN 2022

YOU CAN FEEL THIS FROM THE FIRST MEME YOU INTERACT WITH ON A RIVALRY SOCIAL ACCOUNT OR A PARTNER ACTIVATION ON STREAM, ALL THE WAY TO THE ON-SITE EXPERIENCE, THE EASTER EGGS THROUGHOUT, AND EVEN HOW OUR CUSTOMER SUPPORT TEAM COMMUNICATES WITH YOU. DELIVERING THAT CONSISTENT THREAD OF BRAND EXPERIENCE TOP-TO-BOTTOM IS HOW WE HAVE FOUND SUCCESS. WE ARE LASER-FOCUSED ON BUILDING THE DEFINING BETTING EXPERIENCE FOR THE NEXT GENERATION.

AT A



GLANCE

ENOUGH OF THE BACKSTORY.



ROLL CAMERA!



MOST WAGERED-ON ESPORTS TITLES IN 2022



1. LEAGUE OF LEGENDS **2. CS:GO**

3. DOTA2 **4. VALORANT**

**5. MOBILE LEGENDS:
BANG BANG**



IT'S NO SURPRISE TO SEE LEAGUE OF LEGENDS, COUNTER-STRIKE: GLOBAL OFFENSIVE, AND DOTA 2 TOPPING THE CHARTS FOR MOST WAGERED-ON ESPORTS TITLES IN 2022. TOGETHER, THESE THREE GAMES ACCOUNTED FOR APPROXIMATELY 90% OF ALL ESPORTS BETTING ON RIVALRY THIS YEAR.

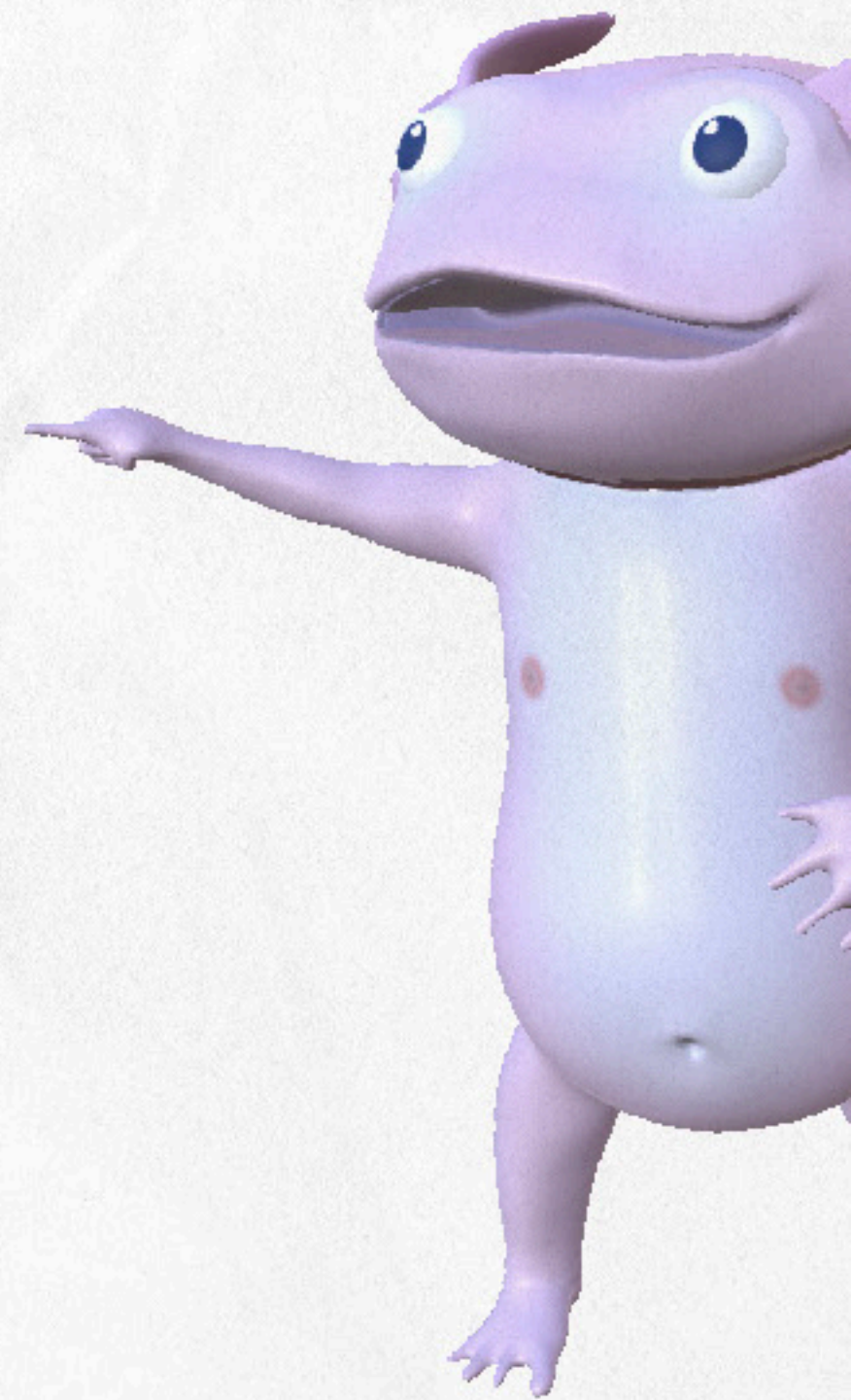
OUTSIDE OF THE 'BIG THREE' HOWEVER, WE SEE THAT RIOT GAMES' FPS HIT VALORANT IS QUICKLY GROWING INTO A SERIOUS BETTING CONTENDER WITH A 264% ANNUAL INCREASE IN VOLUME FROM THE PRIOR YEAR. AGAIN, THIS IS SOMEWHAT UNSURPRISING CONSIDERING ITS LIKENESS TO COUNTER-STRIKE AND THE WELL-ESTABLISHED BETTING CULTURE SURROUNDING IT - THE ONLY DISCERNIBLE DIFFERENCE BEING FREE-ROAMING NPC CHICKENS ON THE MAPS.

MOST WAGERED-ON ESPORTS TITLES IN 2022



THE GROWTH OF VALORANT HAS BEEN UNLIKE ANY OTHER TITLE WE HAVE SEEN SINCE OUR LAUNCH IN 2018. PREDICTING THE LONGEVITY OF A NEW ESPORTS IP IS TOUGH, WITH MANY GAMES COMING AND GOING OVER THE YEARS. ULTIMATELY, THE PUBLISHERS ARE BUMPERS ON THE BOWLING ALLEY, AND IT'S THE COMMUNITY THAT WILL DETERMINE IF IT WINS OR LOSES. BUT, BEING A BETTING COMPANY, OUR BET IS THAT VALORANT IS HERE TO STAY. MORE ON THAT LATER.

IN TERMS OF OTHER UP-AND-COMING GAMES, MOBILE LEGENDS: BANG BANG HAS MADE A DISTINGUISHED ENTRANCE ONTO THIS LIST, SURPASSING STARCRAFT 2 FROM LAST YEAR AS THE FIFTH MOST BET ON ESPORT, AND THE FIRST-EVER MOBILE GAME TO BROACH THE TOP FIVE. THE MAJORITY OF ML:BB BETTING THIS YEAR TOOK PLACE IN SOUTHEAST ASIA, A NOD TO ITS POPULARITY IN THE REGION. WE ARE ENCOURAGED BY THE OVERALL GROWTH OF MOBILE ESPORTS AND CONTINUE TO BE ENORMOUS BELIEVERS IN THE LONG-TERM POTENTIAL OF THIS SEGMENT.



MOST WAGERED-ON ESPORTS TITLES IN 2022

BY REGION

AUSTRALIA:

CS:GO

LATIN AMERICA:

LEAGUE OF LEGENDS

REST OF THE WORLD:

CS:GO

SOUTHEAST ASIA:

DOTA2

CANADA:

CS:GO



THE BIG THREE CONTINUED TO DOMINATE THE RANKINGS ON A PER REGION BASIS.

WE ALSO LEARNED THAT AUSTRALIA AND CANADA ARE CRAZY ABOUT COUNTER-STRIKE, AS IS THE REST OF THE WORLD OUTSIDE OF SOUTHEAST ASIA AND LATIN AMERICA. COUNTER-STRIKE EVENTS CONTRIBUTING THE MOST TOWARD BETTING VOLUME INCLUDED THE ESL PRO LEAGUE AND WEPLAY ACADEMY LEAGUE.

IN LATIN AMERICA, LEAGUE OF LEGENDS CLAIMED THE NUMBER ONE SPOT BY A LARGE MARGIN, REPRESENTING OVER 60% OF BETTING VOLUME. THE LEAGUE OF LEGENDS PRO LEAGUE, CAMPEONATO BRASILEIRO DE LEAGUE OF LEGENDS, AND LEAGUE OF LEGENDS CHAMPIONS KOREA WERE THE TOP THREE MOST BET ON LEAGUES RESPECTIVELY IN THE REGION, AS WELL AS GLOBALLY.



MOST WAGERED-ON ESPORTS MATCHES GLOBALLY

1. LEAGUE OF LEGENDS WORLD CHAMPIONSHIP:



2. DOTA 2 THE INTERNATIONAL



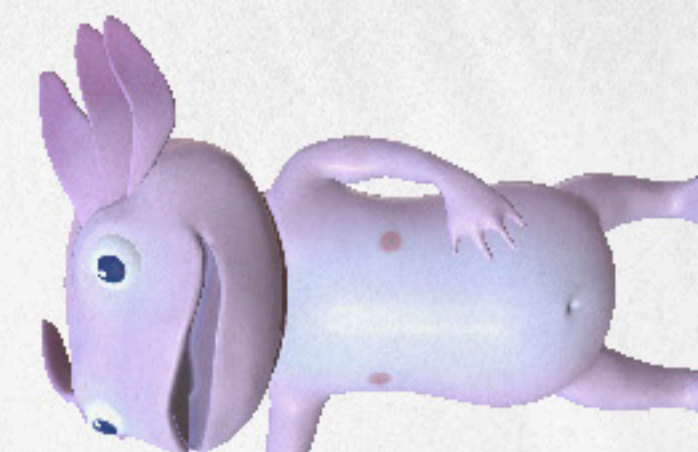
3. LEAGUE OF LEGENDS WORLD CHAMPIONSHIP:



4. CAMPEONATO BRASILEIRO DE LEAGUE OF LEGENDS:



5. LEAGUE OF LEGENDS WORLD CHAMPIONSHIP:



NO SURPRISES HERE AS THE FINALS OF THE LEAGUE OF LEGENDS WORLD CHAMPIONSHIP - CONSIDERED TO BE THE MOST POPULAR ESPORTS EVENT IN THE WORLD - CLAIMS FIRST PLACE AS THE MOST BET-ON MATCH IN 2022. THE TOURNAMENT'S QUARTER-FINAL SHOWDOWN BETWEEN GEN.G AND DWG KIA ALSO SLOTTED IN THE TOP THREE.

GENERALLY THOUGH, WE FIND MORE ACTIVITY IN LOWER BRACKETS OF EVENTS AS OPPOSED TO FINALS. WITH MORE VARIABILITY AND UNDERDOG POTENTIAL, THE BETTING ACTIVITY IS OFTEN MORE HEAVILY CONCENTRATED EARLIER IN AN EVENT CYCLE.

THE INTERNATIONAL, DOTA 2'S WORLD CHAMPIONSHIP EQUIVALENT, LANDED IN SECOND THIS YEAR AS THE ONLY NON-LEAGUE OF LEGENDS TITLE ON THIS LIST WITH ITS GRAND FINAL MATCHUP BETWEEN TUNDRA ESPORTS AND TEAM SECRET.

HIGHEST AVERAGE BET SIZE AMONG ESPORTS TITLES



1. CS:GO
2. LEAGUE OF LEGENDS
3. DOTA2
4. VALORANT
5. MOBILE LEGENDS BANG BANG

SIMILAR TO THE MOST BET-ON ESPORTS OF THE YEAR, THE TOP FIVE HIGHEST AVERAGE BET SIZE CONSISTS OF ALL THE SAME TITLES, WITH THE EXCEPTION OF COUNTER-STRIKE TAKING THE CROWN IN THIS CATEGORY AND LEAGUE OF LEGENDS SITTING IN THE RUNNER-UP SLOT.

VALORANT AND MOBILE: LEGENDS BANG BANG, TWO GAMES THAT ARE MUCH YOUNGER COMPARED TO THE OTHERS ON THIS LIST, HAVE AN AVERAGE BET SIZE THAT IS APPROXIMATELY HALF THAT OF THE TOP THREE TITLES IN THIS CATEGORY.

AS VALORANT AND ML:BB CONTINUE TO GROW IN POPULARITY AND ESTABLISH A MORE MATURE ECOSYSTEM AND FANBASE AROUND IT, WE EXPECT THE AVERAGE BET SIZE (AND VOLUME) OF THESE TWO TITLES TO SCALE UPWARDS AND TREND CLOSER THAT OF CS:GO, LEAGUE OF LEGENDS, AND DOTA 2.



MOST BET ON ESPORTS TEAMS GLOBALLY

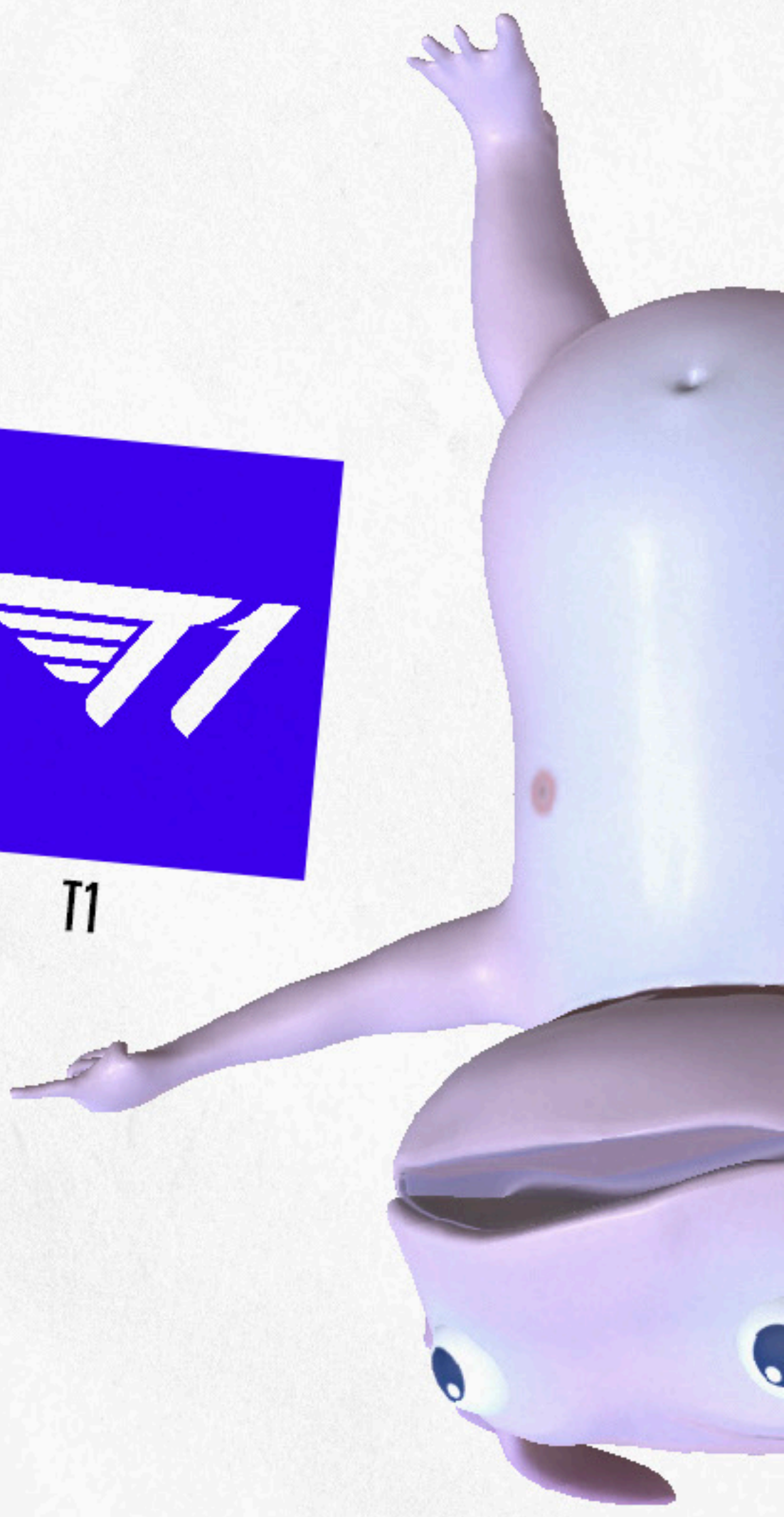


1.  FURIA
2.  TEAM LIQUID
3.  LOUD
4.  RED CANIDS
5.  T1

INCREDIBLE MOMENTS IN SPORT DRIVE BETTING ACTIVITY. IT'S WHY THE SUPER BOWL, WORLD CUP, AND NBA FINALS ARE THE MOST BET-ON EVENTS IN THE WORLD, OR HOW AARON JUDGE'S PURSUIT OF A HOME RUN RECORD CAN DRAW 50X MORE ACTION FOR A SPORTSBOOK.

WITH THIS IN MIND, IT'S CLEAR HOW THE FINALS FOR THE LEAGUE OF LEGENDS WORLD CHAMPIONSHIP AND THE INTERNATIONAL COULD BROACH THE TOP TWO MOST BET-ON ESPORTS MATCHES GLOBALLY. WE ALSO KNOW THAT THESE FIVE TEAMS HAVE LARGE, AND MORE IMPORTANTLY, PASSIONATE FANS BEHIND THEM DRIVING VIEWERSHIP, AWARENESS, AND BETTING ACTIVITY AROUND THEIR MATCHES.

IN A RECENT EXAMPLE, COUNTER-STRIKE'S WELL-ESTABLISHED BETTING CULTURE WAS EVIDENT DURING THE IEM RIO MAJOR, WHERE UNBRIDLED FANDOM WAS PUT ON DISPLAY AS FURIA COMPETED ON THE GAME'S LARGEST STAGE IN THEIR HOME COUNTRY. THE ROAR OF THE HOME CROWD HAD AN IMPACT, DRIVING VIEWERSHIP, INCREDIBLE STORYLINES, AND EMOTIONAL ENGAGEMENT. ALL THESE FACTORS ADD TO THE EXCITEMENT AROUND A MATCH, WHICH IN TURN FEEDS UP INTO THE BETTING HANDLE AT A GLOBAL LEVEL.



PRE-MATCH

VS.



LIVE BETTING

IN ESPORTS

LIVE

62%

PRE-MATCH

LIVE BETTING IS FAVORED BY ESPORTS BETTORS, ACCORDING TO OUR 2022 DATA. OF ALL ESPORTS WAGERS PLACED ON RIVALRY THIS YEAR, 62% WERE IN-PLAY BETS COMPARED TO 38% PRE-MATCH.

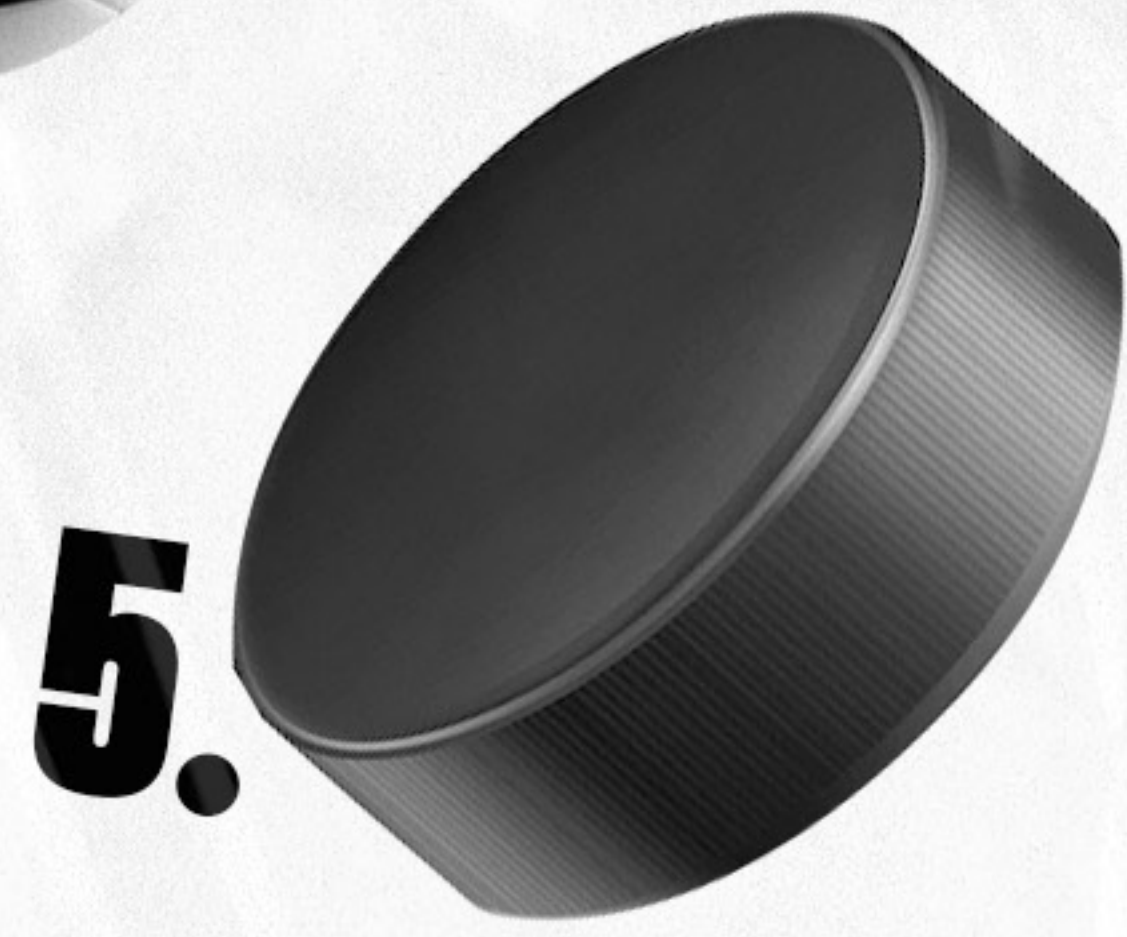
THIS RISE OF IN-PLAY BETTING MIRRORS THE EXPERIENCE AND GROWTH OF THE CATEGORY SEEN IN TRADITIONAL SPORTS BETTING. AS DATA PRODUCTS CONTINUE TO IMPROVE IN ESPORTS, WE EXPECT THIS TREND TO CONTINUE INCREASING OVER TIME.

IT'S WORTH NOTING THAT LIVE BETTING ALIGNS WITH THE ESPORTS BETTING DEMOGRAPHIC. A YOUNGER COHORT THAT IS ACCUSTOMED TO MORE REAL-TIME AND ENGAGING PRODUCTS, ESPECIALLY FOR FAST-MOVING ENTERTAINMENT LIKE ESPORTS.



38%

MOST POPULAR SPORTS AMONG ESPORTS BETTORS

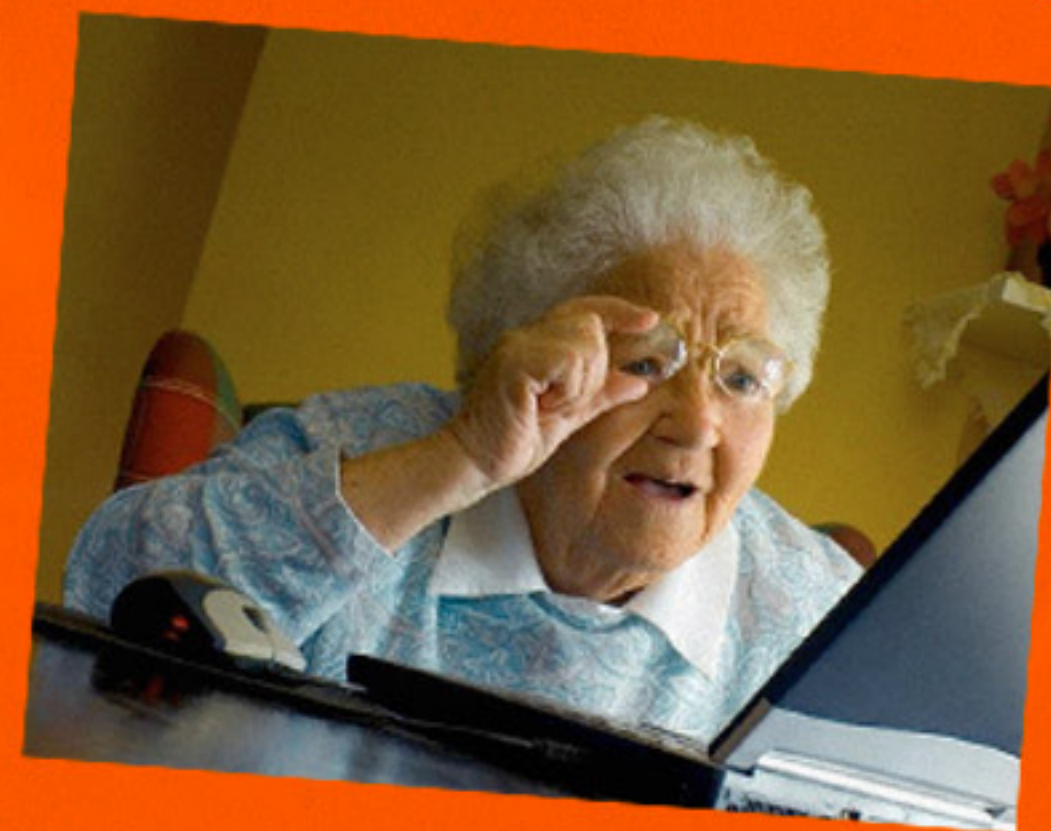


RIVALRY IS THE HOME OF ESPORTS BETTING, AND THAT WILL ALWAYS REMAIN OUR NORTH STAR. BUT ESPORTS FANS ALSO WATCH TRADITIONAL SPORTS, AND THEY WANT TO BET ON THEM TOO. IN FACT, OVER 50% OF PEOPLE WHO BET ON ESPORTS IN 2022 ON RIVALRY ALSO BET ON TRADITIONAL SPORTS.

TRADITIONAL SPORTS HAS ALREADY GROWN INTO A MEANINGFUL CATEGORY FOR US AND OUR USERS SINCE ADDING THE OFFERING TO RIVALRY A FEW YEARS AGO. FROM OUR DATA, WE CAN SEE THAT THE MOST POPULAR TRADITIONAL SPORT IS BASKETBALL, WITH FOOTBALL AND AMERICAN FOOTBALL COMING IN SECOND AND THIRD, RESPECTIVELY. WHILE FOOTBALL'S APPEARANCE ON THIS LIST IS LIKELY SOMEWHAT EXPECTED GIVEN THE SPORT'S GLOBAL POPULARITY, IT IS INTERESTING TO SEE HOW PREVALENT BASKETBALL IS AMONG A YOUNGER SKEWING, ESPORTS DRIVEN AUDIENCE.



STORYLINES TO WATCH IN 2023



VALORANT BREAKING INTO THE TOP 3

VALORANT WAS PEGGED AS THE FOURTH MOST WAGERED-ON ESPORT IN 2022 WITH A 264% ANNUAL GROWTH INCREASE IN BETTING VOLUME FROM THE YEAR PRIOR. THOSE FIGURES AREN'T ANYTHING TO SNEEZE AT, AND IT'S WHY WE'RE HEDGING OUR OWN BETS THAT THE FPS TITLE WILL HAVE A SHOT AT BREAKING OUT IN THE TOP THREE NEXT YEAR, IF NOT INCHING SIGNIFICANTLY CLOSER TO THAT MARK.

AS MENTIONED EARLIER, VALORANT IS VERY SIMILAR TO COUNTER-STRIKE IN THE SENSE THAT BOTH ARE ROUND-BASED SHOOTERS WITH AN ATTACKING AND DEFENDING TEAM THAT ALTERNATE ONCE PER MATCH. ONE CLEAR DIFFERENCE HOWEVER IS THAT THE TWO FRANCHISES WERE RELEASED MORE THAN 20 YEARS APART.

WHILE CS:GO HAS DEVELOPED A STRONG BETTING CULTURE BEHIND IT OVER THE PAST TWO DECADES, IT SEEMS EVIDENT THAT VALORANT IS REAPING THE BENEFITS WITH CONSISTENT AND FAMILIAR GAMEPLAY THAT BETTORS UNDERSTAND, AS WELL AS THE EXCITING EBB AND FLOW OF ROUND-BASED MATCHES THAT MAKE FOR AN ENGAGING BETTING EXPERIENCE.



MOBILE GAMES CONTINUE TO GAIN TRACTION



MOBILE GAMING IS THE FASTEST-GROWING SEGMENT OF THE GAMES INDUSTRY, AND THE SAME COULD BE SAID FOR ITS PROSPECT AMONG ESPORTS BETTORS.



IN MARCH, WE ADDED MOBILE GAMES TO OUR SPORTS BETTING OFFERING TO TAP INTO THIS BURGEONING MARKET, AND AS WE SAW, MOBILE LEGENDS: BANG BANG ENDED UP SURPASSING STARCRAFT 2 AS THE FIFTH MOST-WAGERED ON ESPORT AT RIVALRY THIS YEAR. ML:BB IS ONE OF THE MOST POPULAR MOBILE GAMES IN THE WORLD AND WAS THE THIRD MOST-WATCHED ESPORTS TOURNAMENT IN NOVEMBER, HELPING DEMONSTRATE THE RISING PROMINENCE OF THIS TITLE.

HOWEVER, THERE ARE ALSO PROMISING SIGNS THAT LEAGUE OF LEGENDS: WILD RIFT, CALL OF DUTY: MOBILE, AND FREE FIRE CAN COMPRISE A MEANINGFUL SHARE OF BETTING VOLUME IN 2023 GIVEN ITS GLOBAL PLAYERSHIP AND INTEREST AMONG COMPETITIVE PLAYERS.

AMONG ESPORT BETTORS

GAME PUBLISHERS FURTHER EMBRACE

THE BENEFITS OF RESPONSIBLE AND REGULATED SPORTS BETTING IS TOUGH TO IGNORE WHEN YOU LOOK AT LEAGUES LIKE THE NFL, MLB, AND NBA WHO HAVE COURTED BETTING SPONSORSHIPS, INCREASED VIEWERSHIP, MEDIA RIGHTS DEALS, AND MOST IMPORTANTLY, FAN ENGAGEMENT SINCE ITS LEGALIZATION IN 2018. PRICES FOR PROFESSIONAL SPORTS TEAMS ARE SOARING TOO, WITH FORBES NOTING THE WORLD'S 50 MOST VALUABLE SPORTS TEAMS ARE WORTH 30% MORE THAN THEY WERE A YEAR AGO.

IN THE LARGER INDUSTRY, WHERE GAMES ARE FREE-TO-PLAY AND PUBLISHERS NOW MAKE A MAJORITY OF THEIR REVENUE FROM IN-GAME TRANSACTIONS, ENGAGEMENT IS THE NEW BENCHMARK FOR SUCCESS. THIS SHIFT HAS PLACED AN IMPORTANT FOCUS ON ESPORTS AS A KEY DRIVER OF THE ENGAGEMENT PUBLISHERS NEED TO MONETIZE THEIR GAMES BY INCENTIVIZING PLAYERSHIP AND CREATING AWARENESS OF THEIR IP.

THE ADVENT OF LEGALIZED SPORTS BETTING HAS DRAWN CLEAR CONNECTIONS BETWEEN SPORTS BETTORS AND ENGAGEMENT, WHERE PLACING A BET INCREASES THE LEVEL OF ATTENTION AND DURATION SPENT WATCHING A GAME. FOR EXAMPLE, 69% OF MILLENNIAL NFL BETTORS WATCHED MORE SPORTS THAN USUAL WHEN PLACING A WAGER ON A GAME, ACCORDING TO VARIETY.

SPORTS BETTING OFFERS A SLATE OF BENEFITS THAT ARE UNIQUELY ALIGNED WITH THE KPIS OF PUBLISHERS, ESPORTS ORGANIZATIONS, AND TOURNAMENT ORGANIZERS. FURTHER EMBRACING RESPONSIBLE AND REGULATED SPORTS BETTING WILL STAND TO OFFER THE LARGER GAMES INDUSTRY OPPORTUNITIES TO DEEPEN ENGAGEMENT AND MONETIZE.




REGULATED SPORTS BETTING



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 BET ON ESPORTS
BET ON RIVALRY

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THIS RELEASE CONTAINS CERTAIN FORWARD-LOOKING INFORMATION WITHIN THE MEANING OF APPLICABLE CANADIAN SECURITIES LAWS ("FORWARD-LOOKING STATEMENTS"). ALL STATEMENTS OTHER THAN STATEMENTS OF PRESENT OR HISTORICAL FACT ARE FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS ARE OFTEN, BUT NOT ALWAYS, IDENTIFIED BY THE USE OF WORDS SUCH AS "ANTICIPATE", "ACHIEVE", "COULD", "BELIEVE", "PLAN", "INTEND", "OBJECTIVE", "CONTINUOUS", "ONGOING", "ESTIMATE", "OUTLOOK", "EXPECT", "PROJECT" AND SIMILAR WORDS, INCLUDING NEGATIVES THEREOF, SUGGESTING FUTURE OUTCOMES OR THAT CERTAIN EVENTS OR CONDITIONS "MAY" OR "WILL" OCCUR. THESE STATEMENTS ARE ONLY PREDICTIONS.

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