ESPORTS CAPITAL CORP.

ESPORTS & GAMING REPORT

Inaugural 2023 Edition

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INTRODUCTION

ON THE EXPANSION OF ESPORTS BETTING CATEGORY

In recent years, as video game playing has become the ubiquitous pastime and favored form of entertainment, competitive gameplay has grown in popularity with teams and individual players vying for prizes and glory. Along with the growing popularity of esports tournaments, betting on esports has also increased significantly. However, the COVID-19 pandemic disrupted the world in countless ways and the esports industry was no exception to this.

One major disruptive factor, that also affected the traditional sports industry, was the limitations on physical gatherings imposed on esports tournaments during the pandemic. Many tournaments were postponed or canceled outright, and those that went ahead often had to be held online or with very reduced in-person attendance. This reduction of competitive esports events has created a temporary void in the esports calendar that many stakeholders, including sportsbooks offering esports betting, have been keen to fill.

A glance in a rearview mirror today (early 2023) reveals that what looked like a temporary industry disruption has led to an innovation that, we think, has the potential of becoming “the new normal” in esports betting. Over the period of the summer and early autumn of 2019 a new subset of competitive esports events - short-cycle head-to-head esports leagues streamed almost around the clock - began emerging. At the present time this still developing niche, cumulatively referred to as e-simulators, generates a noteworthy amount of engaging esports content. In this report we discuss the features that make e-simulators different from other esports products. However, the key aspect that sets e-simulators apart from more traditional esports’ content is that they are optimized for betting. Since the early days in 2019, competitive short-cycle head-to-head leagues have experienced substantial growth, first led by new market entrants then further bolstered by established incumbents, and this growth is worth getting excited about.

Of course, the path to becoming “the new normal” is long and winding. On the way to gaining consumer trust and market share, companies producing e-simulators’ content must overcome various hurdles, not the least of which is addressing regulatory, compliance and integrity issues raised by punters. Nonetheless, the traction observed in the market so far provides both the evidence and the confidence that e-simulators are worthy of further investment and industry support.

We launch this Esports and Gaming Report with our eyes set on a single objective - to share our expertise with the industry through analysis and discussion of products, events and trends manifesting at the intersection of esports and gambling. This inaugural edition - a first step in what is envisioned to be a series of quarterly reports - aims to set the stage and articulate vocabulary necessary for understanding and further exploration of the e-simulator’s niche specifically, and the esports betting space in general.

THE RISE OF E-SIMULATORS

A CLOSE LOOK AT COMPETITIVE SHORT-CYCLE HEAD-TO-HEAD ESPORTS LEAGUES

WHAT IS AN E-SIMULATOR?

The term e-simulator stands for 'esports simulators' and is used to describe a participatory simulation video game[1] played by individuals, or teams, in a competitive head-to-head mode, where the players compete with each other on a basis of skill. From a technology perspective an e-simulator game can be played either on a gaming console, PC or a mobile device. Typically, competitive head-to-head matches are organized into a short-cycle tournament or a league structure designed according to the rules specific to the game discipline. The main purpose of such organized leagues and tournaments is to generate content that is then used for betting. The tournament structure molds a series of short live-streamed matches into an event with extended competitive context and enables the creation of betting markets beyond odds for a single game. Like in traditional sport tournaments, the e-simulator tournament format inspires fans to cheer for their favorite player or team to advance to play-offs and eventually win the championship.

DISCIPLINES AND TITLES

Competitive short-cycle head-to-head esports leagues form a relatively new market niche that still has plenty of room for growth. The very purpose of these leagues is to provide bettors with abundant, quick, trustworthy, and easily digestible content that appeals to a wide range of audiences. To achieve this, e-simulator organizers have chosen to enter the market with game titles that are well-known and easy to understand, such as FIFAe and NBA2K.

Traditional sport disciplines like soccer, basketball, and hockey have long been part of the mainstream culture and are widely recognized and understood, making them a natural choice for e-simulators. This longstanding presence in culture is the reason why leading game publishers such as EA Sports, Konami and Take-Two Interactive have been producing titles simulating these sports for many years. In addition to eSoccer, eBasketball and eHockey, in 2019 some tournaments launched e-simulators based on one of the most popular first-person shooter titles, CS:GO. As e-simulator content producers continue to innovate in the esports betting industry, we can expect to see more betting-oriented tournaments across various disciplines.

eSoccer | **eBasketball** | **eHockey** | **First Person Shooters**

[1] *Viknashvaran Narayanasamy, Chun Che Fung, Kok Wai Wong, Shri Rai, April, 2006. 'Distinguishing games and simulation games from simulators, Computers in Entertainment.*

WHAT DIFFERENTIATES E-SIMULATORS FROM OTHER ESPORTS BETTING PRODUCTS?

E-simulators definitely qualify as innovative products in the esports betting category, but they did not originate the category as such. Esports betting as a category first started over a decade ago with first bets placed on major international esports tournaments in Europe. Today the esports betting category includes virtual sports betting products that are available in some European jurisdictions, although these products differ substantially from e-simulators. Being in the same category all these products share some core characteristics but fundamentally differ in others.

Before we discuss the differences between e-simulators and more familiar esports betting, a simple but critical distinction between virtual sports and e-simulators shall be made. Virtual sports are competitive encounters between AI bots where in-game actions are driven by RNG[2] engines, rather than human input, which makes betting on these matches more like betting on a coin-toss. On the other hand, an e-simulator is skill-based competitive gameplay between two or more human players, where the outcome of the match is overwhelmingly determined by the players' skills. While both products could use the same game IP and have similar short matches, the human element in e-simulators makes betting on them more engaging, entertaining, and more acceptable from a regulatory perspective.

Bearing in mind that e-simulators entered the void created by COVID-19 limitations imposed on traditional esports tournaments and are fashioned after traditional tournaments as well, it is not surprising that betting products based on these two types of competitive gameplay share important attributes. To bet on either, bettors typically need access to a video stream of the gameplay, player or team profiles with performance records, and betting odds. E-simulator gameplay is usually live-streamed on publicly accessible platforms such as Twitch, YouTube, or Trovo[3], player profiles can be found on the tournament organizer's website, and betting odds are available through sportsbooks. Despite the apparent similarities there are important differences between the two.

OBJECTIVE AND SCOPE

The primary aim of major regional, national, international, and global esports tournaments and leagues is similar to that of traditional sports, which is to provide a platform, or a framework, for top athletes and teams to compete against each other at the highest level. These competitions also serve as a showcase of player skills, provide entertainment, celebrate human achievement, promote specific esports disciplines, and advance the overall esports industry. Content creation and betting markets are a byproduct of these events.

E-simulators, on the contrary, are made with betting audiences in mind first. The matches are held in purpose-built facilities equipped with monitoring and control systems to ensure transparency, integrity, and standardization of gameplay. The tournaments are organized in a cost-effective and content-focused manner, with short-cycle head-to-head matches featuring players with above-average skill levels in the relevant esports disciplines. The primary objective is to produce content for wagering purposes.

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[2] *RNG stands for random number generator. RNG is a software technology used in a wide variety of games from casino to video games to generate random outcomes.*
[3] *Trovo is an interactive live streaming platform that was officially launched in late December 2021.*

CYCLE AND FORMAT

The different objectives and scopes dictate different scheduling cycles and formats. Traditional esports tournaments and leagues are spread over longer periods and occur less frequently, such as quarterly or annually. Each competitive event within a traditional tournament involves multiple players or full-roster teams and consists of several engagements in various formats, such as double elimination, round robin, single elimination, best of 3, best of 5, etc.

Head-to-head e-simulator matches, in contrast, are typically held between individual players or downsized teams. For instance, CS:GO matches in e-simulator format are played between two two-player teams. An e-simulator event is significantly shorter, rarely exceeding a quarter of an hour, depending on the discipline and organizer's preferences. The matches are arranged in a continuous and tight schedule, which shortens and condenses the e-simulator tournament into an easy-to-follow and engaging format. The consistent and continuous streams also enable better audience engagement and everyday betting, as opposed to the sporadically scheduled traditional esports tournaments.

REGULATION AND CONSUMER PROTECTIONS IN ESPORTS BETTING

While this report mainly focuses on the commercial aspect of esports betting, ignoring the issue of regulation would be an oversight. Since the repeal of PASPA in 2018, the regulation of esports betting in North America has been gradually moving towards that in European jurisdictions. However, the slow progress of legislative action and the inconsistent preparedness of regulators to give esports betting fair treatment, on par with sports betting, still pose challenges for the industry's growth. For stakeholders involved in the value creation system underlying this emerging market, it means evolving their operational standards to be adequate and on par with other segments of the regulated gaming industry. One important facet of needed evolution is the adoption of operating standards that ensure robust consumer protections. This is a necessary condition for advancing e-simulators to the mass market in North America. Once a framework guaranteeing consumer protections is embraced by industry players, the distribution of e-simulator content and odds by major sportsbooks will become feasible.

E-simulator organizer's operations should undergo rigorous standardization to ensure the highest level of integrity, fairness, and product quality. From facility design to standard operating procedures, tournament rules, employment practices, product-specific requirements towards players, and reporting standards, every aspect of operations must be audited and validated against some sort of audit standard.

One such effort to develop industry self-regulatory framework is led by FairP2P, a not-for-profit organization focused on oversight and standardization of peer-to-peer wagering and head-to-head competitive monetized gameplay. To learn more about the initiative visit www.fairp2p.org.

E-SIMULATORS’ LANDSCAPE AT A GLANCE

Our research has identified eight brands that produce and distribute content for e-simulators used for betting purposes. The first recorded matches played in the e-simulator format were streamed on platforms such as Twitch and YouTube from June to October of 2019. The most popular disciplines in the e-simulator scene simulate traditional sports, with eSoccer leading the way, though first-person shooter games such as CS:GO have also come to the market.

Seven of these brands make their matches available to the public through popular streaming platforms mentioned above, and can be viewed globally where there is internet access. Betting odds, however, are only accessible through a sportsbook account. Esports betting, including betting on e-simulators, is already offered by numerous sportsbooks in regions with proper regulatory frameworks such as Europe, South America, Asia-Pacific, CIS, and select jurisdictions in North America such as Ontario, Canada, and New Jersey, USA.

In future reports, we plan to delve deeper into the market size, distribution, and consumer engagement practices across different geographic regions. For now, let's get to know the pioneers in the e-simulator niche.

	Esports Battle	CyberLive! Arena	LIGAPro	GT Sports League	Esports Pro Club	Drafted.GG (formerly eRushIT)	H2H Liga	H2H Global Gaming League
First Public Stream:	June, '19	October, '19	July, '19	May, '20	July, '20	May, '21	March, '22	N/A
Identified Branded Channels:	34	26	23	7	11	6	10	0
Active Tracked Channels:	Twitch - 23 YouTube - 2	Twitch - 13 YouTube - 5	Twitch - 8 Trovo - 7	Twitch - 4 YouTube - 3	Twitch - 5 YouTube - 2	Twitch - 3 YouTube - 3	Twitch - 5 Trovo - 5	N/A
eSoccer	13	9	7	7	3	6	4	N/A
eBasketball	4	6	4	-	2	-	4	N/A
eHockey	2	3	4	-	-	-	2	-
CS:GO	5	-	-	-	-	-	-	N/A
Other Disciplines	1	-	-	-	2	-	-	-
Est. Viewership Base[5]:	~109 K	~ 162 K	~ 84 K	~32 K	~ 5 K	~ 2 K	~ 4 K	N/A

Source: Stream Hatchet, respective brand websites.

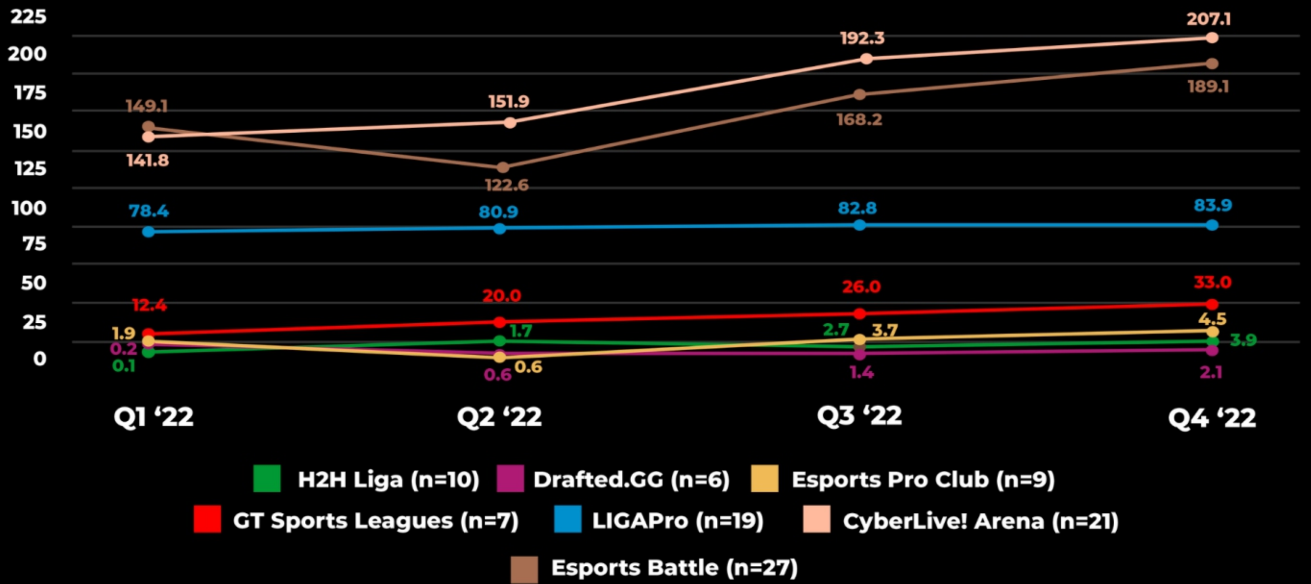
[4] *Active channels are those that streamed live content within the last 6 months; channels streaming complimentary content such as event commentary are excluded from this count. Some active channels did not have any streaming activity in early 2023.*

[5] *Viewership base is an approximation based on combined subscribers and followers across Twitch and YouTube active channels only as of February 20, 2023.*

2022: E-SIMULATORS BY THE NUMBERS

The potential size of the global audience watching and betting on e-simulators is yet to be estimated, but one metric that can give an early indication of each brand's market share and long-term potential is the respective combined number of followers and subscribers. In 2022 Esports Battle and CyberLive! Arena have surpassed their rivals in size of their followership bases by a significant margin. The first-mover advantage that these two tournament organizers created for themselves in 2019 definitely positions them as market leaders to be watched as the niche continues to expand.

Combined Followers and Subscribers Across All Twitch and YouTube Channels by Brand, in Q1-Q4 '22 (by brand, in thousands of followers/subscribers)



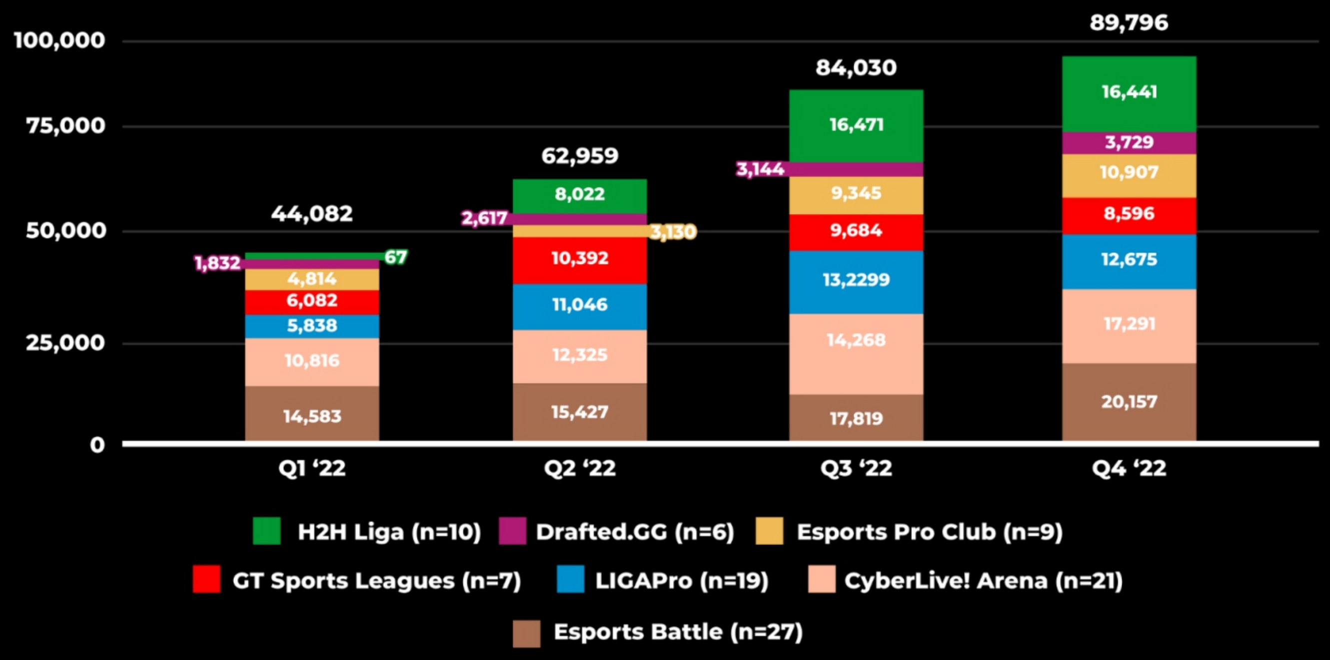
Combined Followers and Subscribers Across All Twitch and YouTube Channels by Brand, Q1-Q4 '22 (by brand, in single follower/subscriber numbers, as of last day of the period)					
	Q1 '22	**Q2 '22**	**Q3 '22**	**Q4 '22**	**% change Q4 '21 to Q4 '22**
Esports Battle	149,063	122,601	168,171	189,076	**+ 41%**
CyberLive! Arena	141,828	151,909	192,263	207,090	**+ 60%**
LIGAPro	78,442	80,919	82,823	84,853	**+ 17%**
GT Sports Leagues	12,400	19,964	26,038	33,029	**+ 355%**
Esports Pro Club	1,903	624	3,760	4,578	**+ 270%**
Drafted.GG	244	662	1,454	2,140	**+ 1900%**
H2H Liga	106	1,709	2,713	3,925	**n/a**

Source: Stream Hatchet

[6] *Due to very low viewership (single digits) data for some channels on YouTube and Twitch was not included in the calculation.*
[7] *Percentage change is based on the new followers gained between Jan 1st, 2022 and Dec 31st, 2022.*

Total volume of e-simulators' content, measured by the cumulative Airtime streamed, saw a steady increase in 2022, boosted by the entry of a new player in late Q1. The new entrant is H2H Liga - a tournament organizer focused primarily on the Russian-speaking markets in the CIS region. H2H Liga streamed just under 20% of all tracked e-simulator content in Q3 and Q4, almost matching Airtime of the more established organizers such as Esports Battle and CyberLive! Arena. However, it remains to be seen if H2H Liga can sustain this volume of production in 2023.

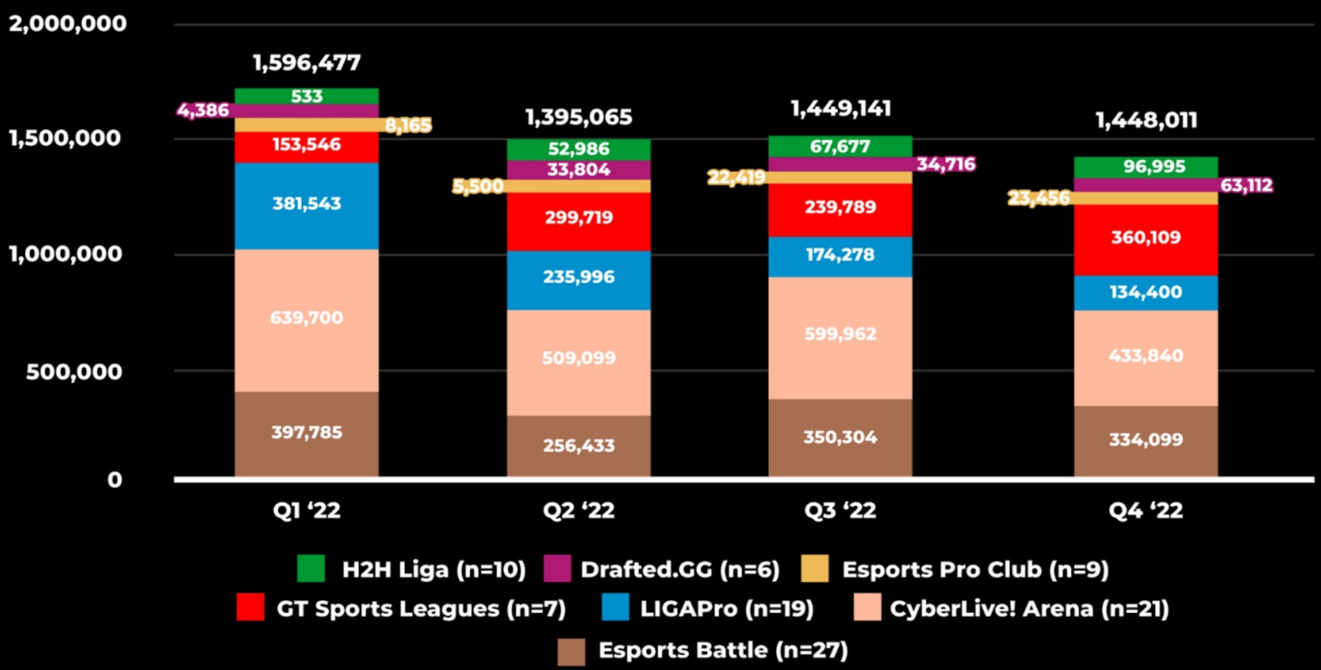
Cumulative Airtime Across Brand's Channels, Q1-Q4 '22 (in hours)



Source: Stream Hatchet

Interestingly, despite the obvious growth in e-simulators' Airtime, a reverse trend was true for the consumption of e-simulators' content last year. The total number of Hours Watched had dropped by approximately 13% in Q2 compared to Q1 and remained at that lower level until the end of the year. Whether this substantial decrease in content consumption can be attributed to the escalation of the Russo-Ukrainian War will remain in the domain of speculation. Nevertheless, considering that more than half of presented brands operate and distribute their content in that region, such an assumption seems fairly plausible.

Cumulative Hours Watched Across Brand's Channels, Q1-Q4 '22 (in hours)



Source: Stream Hatchet

Without delving into the discussion of the possible causes for this downshift, we will instead examine how each brand's content fared in terms of viewership compared to its competitors over the course of 2022. Let us look at the Viewership Coefficient - a ratio of cumulative hours consumed per quarter to cumulative hours streamed per quarter.

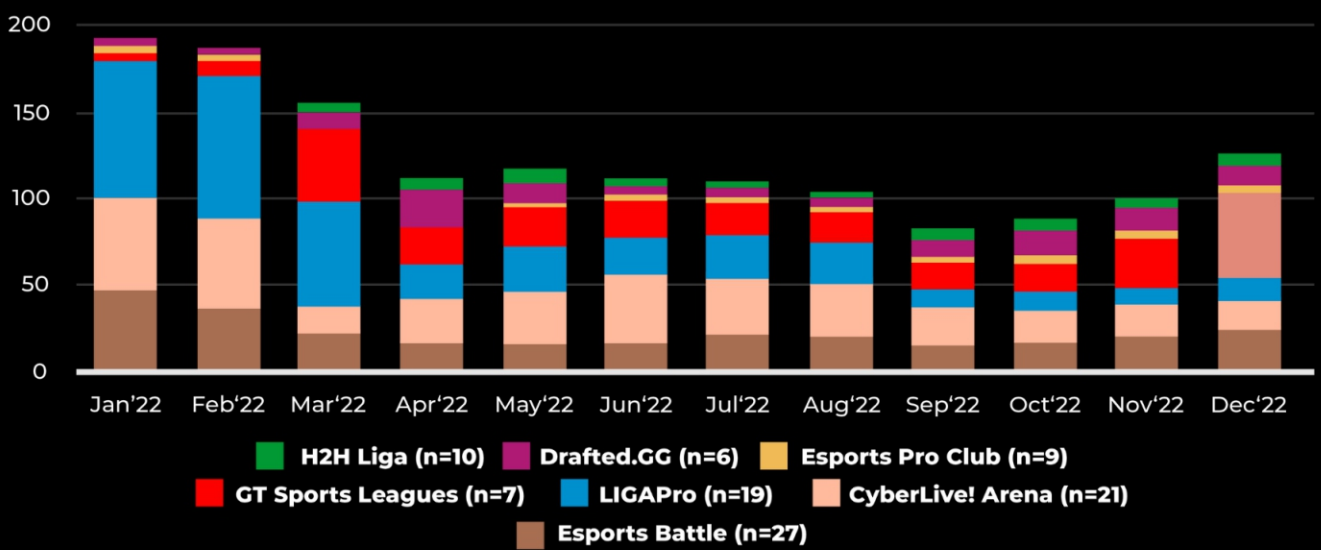
Viewership Coefficient by Brand, Q1 - Q4 '22				
	Q1 '22	**Q2 '22**	**Q3 '22**	**Q4 '22**
Esports Battle	27	17	20	17
CyberLive! Arena	59	41	39	25
LIGAPro	65	21	13	11
GT Sports Leagues	25	29	25	42
Esports Pro Club	2	2	2	2
Drafted.GG	7	13	11	17
H2H Liga	8	7	4	6

The heat-map presented demonstrates that only two organizers, GT Sports Leagues and Drafted.GG, improved their viewership ratio from Q1 to Q4 of last year. While it's unclear what specifically led to this relatively strong growth, it's worth noting that the two brands shared three commonalities: both specialized in a single discipline (eSoccer), had fewer channels, and more modest viewership bases. In other words, despite not being top performers in terms of total Airtime, these two brands generated higher viewership engagement relative to the rivals.

Of course, besides the geo-political factors there is a plethora of business and regulatory aspects impacting the Viewership Coefficient. Thus, while this “quick and dirty” ratio serves as a retrospective indicator of a brand's success in attracting viewers and bettors, it is not a reliable predictor of future performance. Over time and with a more nuanced analysis of the factors impacting punters’ engagement with streamed matches a more sophisticated version of the coefficient may emerge.

Another measure of viewership traction is the Monthly Average Concurrent Viewers Across All Channels by Brand, which represents the average sum of viewers watching all brand’s channels on a minute-by-minute basis through a period of a single month. Although the average of total number of concurrent viewers in the chart below is presented in monthly increments, the trend of declined viewership is evident and closely traces a similar trend in Cumulative Hours Watched Across All Channels by Brand.

Monthly Average Concurrent Viewers Across All Channels by Brand in ‘22



Monthly Average Concurrent Viewers Across All Channels by Brand in ‘22													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
Esports Battle	46	34 ↓	25 ↓	17 ↓	17 →	18 →	22 ↑	23 →	15 ↓	17 →	21 ↑	27 ↑	**24**
CyberLive! Arena	56	58 ↑	14 ↓	25 ↑	31 ↑	43 ↑	37 ↓	34 ↓	23 ↓	20 ↓	19 →	16 ↓	**31**
LIGAPro	79	82 ↑	66 ↓	20 ↓	26 ↑	18 ↓	23 ↑	16 ↓	10 ↓	10 →	10 →	12 →	**31**
GT Sports Leagues	7	8 →	37 ↑	22 ↓	22 →	21 →	18 ↓	18 →	17 →	18 →	29 ↑	52 ↑	**22**
Esports Pro Club	1	1 →	0 →	0 →	2 →	2 →	2 →	3 →	2 →	3 →	2 →	2 →	**2**
Drafted.GG	6	6 →	9 ↑	21 ↑	14 ↓	6 ↓	5 →	10 ↑	11 →	15 ↑	14 →	13 →	**11**
H2H Liga	0	0	5 ↑	7 →	7 →	4 ↓	4 →	4 →	5 →	6 →	6 →	6 →	**5**

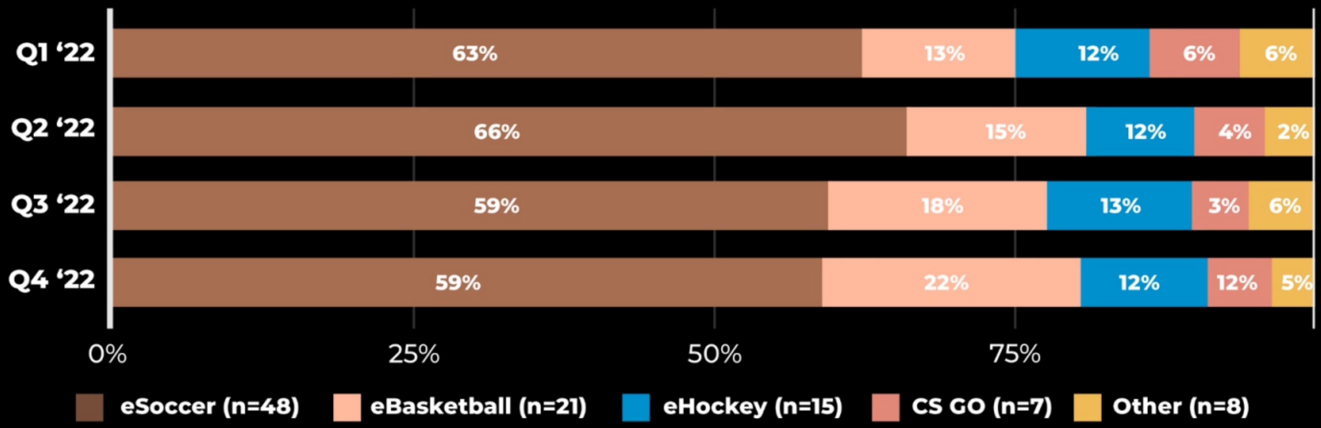
Source: Stream Hatchet

Here, as well, GT Sports Leagues and Drafted.GG demonstrated substantial improvement in their respective viewership traction in Q4 compared to Q1. The new entrant, H2H Liga, which launched its first stream in March, also showed positive growth in the same metric, but its growth was more modest than that of its two rivals, especially with Airtime taken into account.

The seemingly low concurrent viewership numbers for some e-simulator brands may raise a question: how is it possible that brands with thousands of airtime hours and hundreds of thousands of hours of content watched may have so few concurrent viewers? The answer is twofold. First, the e-simulators niche is primarily designed for betting purposes, which considerably reduces the viewership audience compared to content produced for entertainment or large traditional tournaments. Second, calculating this metric is not intuitive. It is an average of sums of all concurrent viewers across all active channels, calculated in one-minute increments over a specified time period, such as a month. For example, LigaPro operated nineteen channels over a month, each with a different streaming schedule that may or may not overlap with other channels. If we layer the streaming schedules of all 19 channels over a month and sum up concurrent viewers for every minute, we obtain a string of sum values representing how many concurrent viewers were engaged by LigaPro on a minute-by-minute basis. It's important to understand that short matches are played intermittently and a significant portion of airtime has neither gameplay streams nor viewers, but still counts in the calculation. Hence, the average values are significantly tempered down.

Now let us briefly examine e-simulators content through the lens of esports disciplines. It is hardly a surprise that eSoccer was the dominant discipline in 2022. Not only soccer is among the world's most popular sports but FIFAe and Pro-Soccer Evolution (PES) titles, both played on SONY PlayStation arguably the most common gaming console, are ideal for short competitive head-to-head matches between highly-skilled esports athletes. With that being said, however, quarter-over-quarter changes in 2022 Airtime composition, particularly the increase in eBasketball segment, point to market dynamics that may eventually lead to a more balanced representation of disciplines in the marketplace.

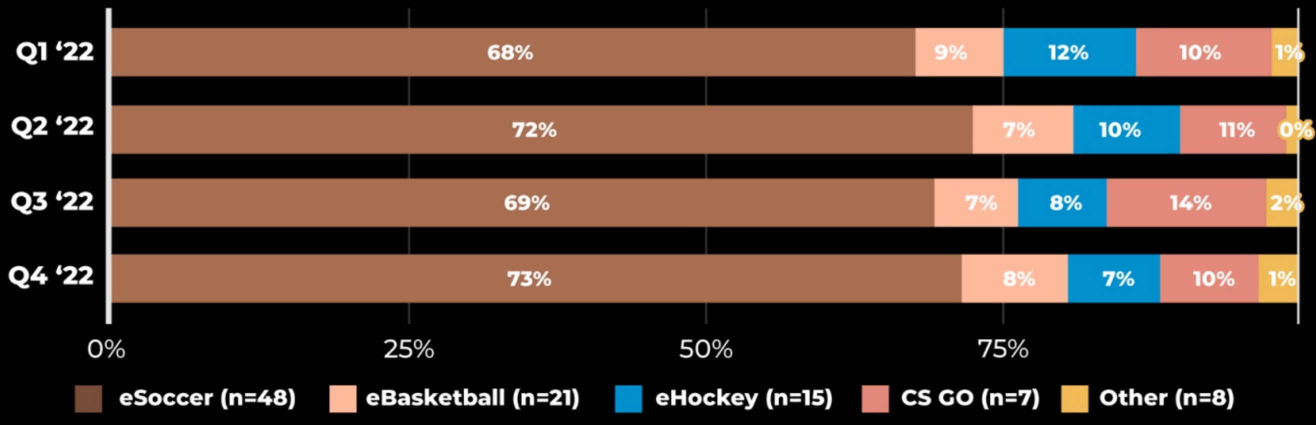
Cumulative Airtime Across Tracked Channels by Discipline, Q1 - Q4 '22



Source: Stream Hatchet

Exploring whether eSoccer will continue dominating the space and whether or not other disciplines will succeed at gaining comparable market shares in the long run remains to be seen. However, the overwhelming popularity of eSoccer e-simulators, reflected in the chart below, indicates that gaining larger market share for channels focused on other disciplines will not be an effortless journey. [8]

Cumulative Hours Watched Across Tracked Channels by Discipline, Q1 - Q4 '22



Source: Stream Hatchet

The final table of this report, The Top-10 Most Watched Channels in 2022, is a great illustration of eSoccer dominance among punters last year. While aggregate Airtime of the Top 10 channels represents ~ 27% of all Airtime streamed across the 88 active channels the total Hours Watched metric stands at ~ 62%, and seven out of 10 channels are dedicated to eSoccer.

In fairness, however, we shall repeat that e-simulators market is still highly concentrated, and as it continues to grow, we may see measurable shifts in content consumption depending on how the rivalry plays out.

Analyzing and understanding the trends in content production and consumption in this rapidly growing market can be challenging due to its dynamic nature. These industry dynamics are impacted by a variety of factors, including channels that come and go, the opening of new jurisdictions for esports betting, evolving tournament rules, and new market entrants that either generate completely new types of content or simply significant amounts of content. Additionally, the implementation of self-imposed integrity and quality standards that impact the content layers on top of the aforementioned factors. This is a shifting landscape that will continue to mature in the coming years, and we anticipate that these shifts will lead to exciting new content and make betting on e-simulators "the new normal" in the esports betting industry.

This is it for this inaugural issue. Stay tuned for future editions.

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[8] *Other disciplines include game titles such as eCricket, eFighting and Dota2. These games have been less common in the e-simulators space to date*

Top 10 Most Watched Channels in '22										
Rank	Channel	Brand	Platform	Discipline	Airtime	Hours Watched	Concurrent Viewers		Followers / Subscribers[9]	New Followers / Subscribers in 2022
							Average	Peak		
1	**CyberLiveArena**	CLA CYBER LIVE! ARENA	Twitch	eSoccer	8,289	810,702	98	674	65,663	21,042
2	**CyberLiveArena1**	CLA CYBER LIVE! ARENA	Twitch	eSoccer	8,263	720,051	87	652	45,799	13,467
3	**esbcsgo1**	ESPORTS BATTLE	Twitch	CS:GO	4,848	370,092	76	832	58,218	17,007
4	**gt_sports_tv1**	GT SPORTS LEAGUES	Twitch	eSoccer	7,884	328,873	42	733	9,141	6,610
5	**gt_sports_tv2**	GT SPORTS LEAGUES	Twitch	eSoccer	7,888	300,554	38	610	6,838	4,941
6	**LigaPro2**	LIGA PRO	Twitch	eHockey	4,500	244,970	54	699	6,500	1,305
7	**CyberLive!Arena | UA Division | FIFA**	CLA CYBER LIVE! ARENA	YouTube	eSoccer	7,854	244,175	31	278	23,000	8,000
8	**gt_sports_tv3**	GT SPORTS LEAGUES	Twitch	eSoccer	7,170	223,765	31	657	6,605	4,731
9	**LigaPro6**	LIGA PRO	Twitch	eBasketball	5,256	192,211	37	427	6,628	2,631
10	**ESportsBattle Football Tournaments**	ESPORT PRO CLUB	YouTube	eSoccer	13,402	189,413	14	189	13,700	8,980

Source: Stream Hatchet

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[9] *as of December 31, 2022*

IN FOLLOWING ISSUES

Esports industry is vast and the number of topics is only limited by one's imagination. However, we believe this report will deliver most value by being focused on one main theme - e-simulators and related topics. We look forward to exploring these and other topics in future editions:

- Summary of key trends in e-simulators niche over the course of last quarter (content production and consumption analysis, content distribution between disciplines, etc.)
- Analysis of trends and correlations between content consumption and betting behavior
- Analysis demographic data
- Conversations with e-simulators organizers
- Regulatory updates

If you are interested in a specific topic aligned with the core theme, or if you would like to share relevant data or interested in collaboration on future editions of the report, or if you found an error, or have a comment about what we published please do not hesitate to let us know at info@esportscapital.com.

METHODOLOGY

The Esports and Gaming Report is based on a comprehensive analysis of data sourced from Stream Hatchet, a leading gaming and esports live streaming analytics company. The report utilized a range of quantitative research methods, including data collection and analysis of viewership engagement metrics from a variety of popular streaming platforms like Twitch, YouTube, Facebook Gaming, and Trovo. Statistical tools and techniques available in Stream Hatchet's analytical tool suite were employed to identify patterns and trends in the data. In addition, qualitative research methods such as interviews with industry experts, including e-simulator organizers, were conducted to supplement the quantitative analysis and provide additional context and understanding of the e-simulators market. However, it is important to acknowledge the limitations of the report, including data availability and accuracy, as well as the dynamic nature of the e-simulators niche that may impact the reliability of the results.

GLOSSARY

Airtime - channel's total broadcasting time in hours over a period of time.
Hours Watched - total time in hours the audience watched the channel over a period of time.
Average Concurrent Viewers - average number of all concurrent viewers across all active channels, calculated in one-minute increments over a period of time.
Peak Concurrent Viewers - highest number of all concurrent viewers across all active channels, calculated in one-minute increments over a period of time.
Followers / Subscribers - number of platform users a channel had at the end of a period of time.
Viewership Coefficient - a ratio of cumulative hours watched per quarter to cumulative airtime per quarter (Cumulative Hours Watched / Cumulative Airtime = Viewership Coefficient).

ABOUT ESPORTS CAPITAL CORP.

Esports Capital Corp. (ECC) is a boutique advisory firm serving clients who operate at the intersection of esports and gambling. We provide strategic and operational advisory services, bespoke financing solutions, deal support and due-diligence for entrepreneurs and companies competing in the rapidly evolving esports gambling industry. ECC was established in 2019 by a core group of seasoned gambling and esports professionals and executives. However, the depth and breadth of our expertise comes from our extended team - a robust international network of experts and advisors. Our extended team enlists industry-leading esports professionals from the mobile gaming, publishing, data analytics, tournament operations, live event, lobbying, sponsorship, and capital raising sectors of the esports industry with demonstrated success in executing every aspect of the business from product development, marketing and launch, to broadcast studio/arena ideation, build out and program execution.

Core Services:
- Strategic Advisory Services
- Market Research & Industry Insights
- Legal Support Services

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Alex has more than 30 years of experience in the gaming industry. He is a gaming lawyer and the co-founder of FairP2P and Esports Capital Corp., entities which have been leaders in their respective sectors. During his career, Alex worked across the gambling and gaming industry in a variety of senior leadership positions.

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Manav is a seasoned legal professional with 8 years of experience across two common law jurisdictions and expertise in regulatory mapping, devising growth strategies, negotiating commercial contracts, and compliance. Manav actively tracks regulatory developments relevant to the online gambling and skill gaming industry in the United States, Canada and India.

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