

INVESTOR PRESENTATION

OCTOBER 2021



B | RILEY
Principal Merger Corp.

a B. Riley Financial company

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This Presentation includes "forward-looking statements" within the meaning of the federal securities laws, including opinions and projections prepared by the management of FaZe. These forward-looking statements generally are identified by the words "budget," "could," "forecast," "future," "might," "outlook," "plan," "possible," "potential," "predict," "project," "seem," "seek," "strive," "would," "should," "may," "believe," "intend," "expects," "will," "projected," "continue," "estimate," "increase," "anticipate" and/or similar expressions that concern SPAC's or FaZe's strategy, plans or intentions, but the absence of these words does not mean that a statement is not forward-looking. Such statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on management's belief or interpretation of information currently available. Because forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions, whether or not identified in this Presentation, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of SPAC's or FaZe's control. Actual results and condition (financial or otherwise) may differ materially from those indicated in the forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results and conditions to differ materially from those indicated in the forward-looking statements, including, the various summary risk factors related to the Proposed Transaction attached as Appendix A to this Presentation, including, but not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Proposed Transaction; (2) the outcome of any legal proceedings that may be instituted against BRPM, FaZe, the combined company or others; (3) the inability to complete the Proposed Transaction due to the failure to obtain approval of the stockholders of BRPM, to obtain financing to complete the Proposed Transaction or to satisfy other conditions to closing; (4) changes to the proposed structure of the Proposed Transaction that may be required or appropriate as a result of applicable laws or regulations, including the risk that any regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Proposed Transaction; (5) the ability to meet stock exchange listing standards following the consummation of the Proposed Transaction; (6) the risk that the Proposed Transaction disrupts current plans and operations of BRPM or FaZe as a result of the announcement and consummation of the Proposed Transaction; (7) the ability to recognize the anticipated benefits of the Proposed Transaction, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (8) costs related to the Proposed Transaction; (9) changes in applicable laws or regulations, including changes in domestic and foreign business, market, financial, political, and legal conditions; (10) the possibility that BRPM, FaZe or the combined company may be adversely affected by other economic, business, and/or competitive factors; (11) the impact of COVID-19 on SPAC's or FaZe's business and/or the ability of the parties to complete the Proposed Transaction; (12) FaZe's estimates of expenses and profitability and underlying assumptions with respect to stockholder redemptions and purchase price and other adjustments; (13) the ability of SPAC or FaZe to issue equity or obtain financing in connection with the Proposed Transaction or in the future; and (14) other risks and uncertainties set forth in BRPM's Form S-1 filed with the Securities and Exchange Commission ("SEC") relating to its initial public offering, deemed effective as of February 18, 2021 (the "Form S-1"), and in subsequent filings with the SEC, including the Proxy Statement/Registration Statement (as defined below) relating to the Proposed Transaction expected to be filed by BRPM with the SEC.



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In connection with the Proposed Transaction, BRPM is expected to file with the SEC a registration statement on Form S-4 containing a preliminary proxy statement/prospectus relating to the Proposed Transaction (the "Proxy Statement/Registration Statement"), and after the registration statement is declared effective, will mail the proxy statement included therein to holders of BRPM's ordinary shares in connection with BRPM's solicitation of proxies for the vote by the BRPM stockholders with respect to the Proposed Transaction and other matters as described in the Proxy Statement/Registration Statement. BRPM urges its stockholders and other interested persons to read, when available, the Proxy Statement/Registration Statement and amendments thereto and documents incorporated by reference therein, as well as other documents filed with the SEC in connection with the Proposed Transaction, as these materials will contain important information about BRPM, FaZe and the Proposed Transaction. When available, the definitive proxy statement included in the Proxy Statement/Registration Statement will be mailed to BRPM's stockholders. Stockholders of BRPM will also be able to obtain copies of such documents, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: B. Riley Principal 150 Merger Corp, 299 Park Avenue 21st Floor, New York, New York 10171. Investors and security holders of SPAC and FaZe are urged to read the proxy statement/prospectus and other relevant documents that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about the Proposed Transaction. Investors and security holders will be able to obtain free copies of the proxy statement and other documents containing important information about SPAC and FaZe through the website maintained by the SEC at www.sec.gov.

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Risk Factors

For a non-exhaustive description of the risks relating to an investment in the private placement in connection with the Proposed Transaction, please review "Risk Factors" in Appendix A to this Presentation.



TODAYS PRESENTERS



25+

Years in the Industry



**Lee
Trink**

Chief Executive Officer

Experience



20+

Years of Finance Experience



**Amit
Bajaj**

Chief Financial Officer

Experience

CENTER | VIEW PARTNERS



B | RILEY
Principal Merger Corp.
a B. Riley Financial company

15+

Years of Finance Experience



**Daniel
Shribman**

Chief Executive Officer

Experience

B | RILEY Financial



ALTA EQUIPMENT COMPANY



B | RILEY
Principal Merger Corp.
a B. Riley Financial company

25+

Years of Finance Experience



**Bryant
Riley**

Chairman

Experience

B | RILEY Financial



TRANSACTION OVERVIEW⁽¹⁾

Transaction Overview

- B. Riley Principal 150 Merger Corp (NASDAQ: BRPM) to merge with FaZe Clan Inc. (“FaZe”)
- The combined company is expected to be valued at \$713mm⁽²⁾⁽³⁾⁽⁴⁾ post-money enterprise value representing revenue multiples of 3.8x, 1.9x, 1.1x for 2023E, 2024E, 2025E
- BRPM raising an expected \$118mm PIPE

Management and Board

- Pro forma FaZe will be owned 68% by existing stockholders⁽²⁾⁽³⁾⁽⁴⁾ who are expected to roll 100% of their equity into the combined company
- The board will be comprised of CEO Lee Trink, 2 B Riley Financial appointees, and 5-7 FaZe appointees

Sources and Uses

Sources (\$mm) ⁽²⁾⁽³⁾⁽⁴⁾		Uses (\$mm) ⁽²⁾⁽³⁾⁽⁴⁾	
BRPM Cash in Trust ⁽²⁾	\$173	New Cash to Balance Sheet	\$264
PIPE Proceeds ⁽³⁾	118	FaZe Equity Rollover	670
FaZe Equity Rollover	670	Illustrative Fees & Expenses	26
Roll Net Cash on Balance Sheet	10	Roll Net Cash on Balance Sheet	10
Total Sources	\$971	Total Uses	\$971

(1) Figures may not foot due to rounding.

(2) Assumes no SPAC IPO investors redeem shares for cash in trust. Cash in trust as of 6/30/2021.

(3) Assumes \$118mm PIPE.

(4) Excludes 2.2mm BRPM shares subject to earn-out, vesting ratably at \$12.00, \$14.00, and \$16.00.

Excludes seller earn-out of up to 6% of combined company shares, vesting ratably at \$12.00, \$14.00, and

\$16.00. Both earn-outs subject to five-year period post-closing. Excludes the dilutive impact of 5.75mm public warrants and 0.17mm private placement warrants with an \$11.50 exercise price.





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 350mm+⁽¹⁾ combined social media reach and an estimated ~120mm⁽²⁾ uniques
- 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 significantly increase monetization per audience member to levels of competing organizations and leagues which represents a revenue growth opportunity of ~10x to ~200x+ today's levels⁽⁴⁾

3

Global Market Growth

- The global video streaming market is expected to grow at a CAGR of 21% from 2021E to 2028E⁽⁵⁾
- ~3bn global gamers⁽⁶⁾
- 400mm+ Esports viewers expected to grow ~8% 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

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

(2) Unique audience represents total subscribers to FaZe owned and FaZe talent channels on YouTube as of July 31 2021.

(3) U.S. 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.

(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 2021", July 2021.

(7) NewZoo "Global Esports & Live Streaming Market Report", March 2021

(8) YouTube, management analysis.

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



WHAT IS FAZE?⁽¹⁾

DIGITAL NATIVE LIFESTYLE AND MEDIA PLATFORM AND PREMIERE ESPORTS ORGANIZATION

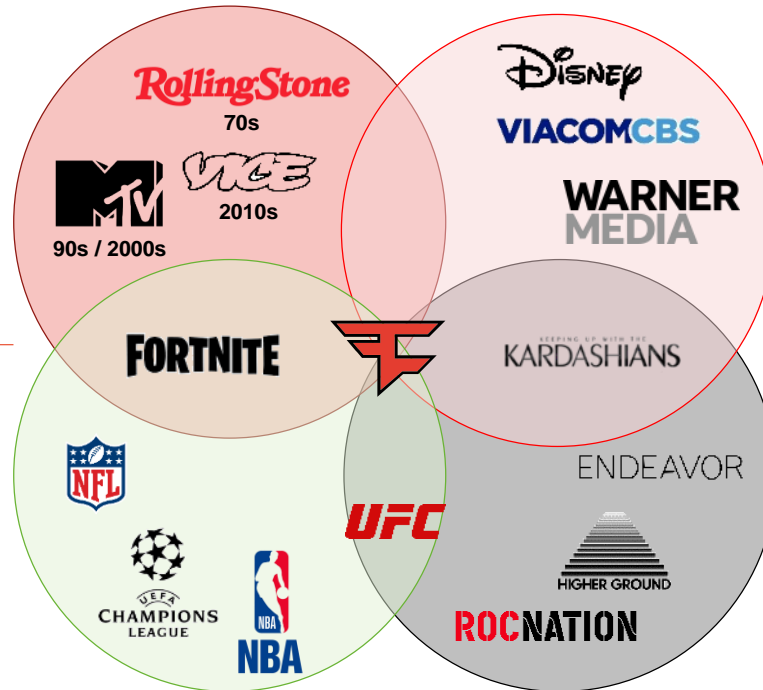
Voice of a Generation

- Conduit for reaching global Gen Z and Millennial audience; Gen Z expected global income of \$33tn by 2030E⁽²⁾
- 80% of FaZe audience age 13 – 34⁽³⁾

Engagement of Loyal Fans

- Loyal fans who engage with multiple aspects of organization
- Engagement on par with top traditional live sports leagues and teams⁽⁶⁾

FOUNDED AND ROOTED IN GAMING AND YOUTH CULTURE



ATTRACTIVE ABILITY TO REACH GEN Z AND MILLENNIALS

Reach of Media Conglomerates

- 350mm+ social media reach⁽⁴⁾
- 1bn+ YouTube views⁽³⁾
- 700mm+ Instagram views⁽⁵⁾
- Global platform provides the opportunity to monetize a variety of products / services

Influence of Global Celebrities

- FaZe is at the forefront of the new creator economy
- Gaming / Esports is truly international, with ~80% of monetization taking place outside the N.A. / U.S.⁽⁷⁾

(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) YouTube, management analysis.

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

(5) Instagram, management analysis.

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

(7) IDC "Worldwide Mobile In-App and In-Game Advertising Forecast, 2020–2024", December 2020, IDC "Worldwide Digital PC and Mac Gaming Forecast, 2020–2024", October 2020, IDC "Worldwide Home Video Game Console and Microconsole Forecast, 2020–2024", December 2020, PWC "Global Entertainment & Media Outlook 2020–2024", 2020.



FAZE TIMELINE



FaZe founded as a group of young trickshooters

FaZe YouTube hits 1mm subs⁽¹⁾ (one of first Esports teams to reach milestone)

Signed sponsorship deal with G FUEL



100mm+ follower network⁽²⁾

Lee Trink becomes FaZe CEO



Announced creative partnership with Man City

Sold out champion collab at ComplexCon / Shut down NY block pop up around FNCS⁽³⁾



Signed sponsorship deal with Nissan



Juice WRLD collab sells \$1.7mm+ in 24 hours⁽³⁾

Swagg joins FaZe



Sign and develop Nuke Squad, and first female recruit Kalei

Crash NTRWK app with our Murakami collab, selling \$1.2mm+ in a day⁽³⁾



2010

2011

2012

2014

2016

2017

2018

2019

2020

2021

First Esports team (Call of Duty)



First YouTube gaming creator house

First international Esports championship (CSGO)



Enter CDL with Cox via Atlanta FaZe



200mm+ follower network⁽²⁾

Offset joins FaZe
Nickmercs joins FaZe

FaZe Clan named most talked about Esports team on Twitter⁽⁴⁾

First FaZe5 contest, with over 200K applicants⁽³⁾



SI Cover

350mm+ total followers⁽²⁾,
10mm subs on FaZe Instagram⁽⁵⁾

Signed sponsorship deals with McDonald's and General Mills

Collaboration with DC Comics / Batman



Merch Talent Esports Other Analytics Milestone

(1) YouTube.
 (2) Twitter, Instagram, TikTok, YouTube, Twitch.
 (3) Internal sales and audience data, management analysis.
 (4) Twitter "Over 2 Billion Gaming Tweets in 2020!", January 2021.
 (5) Instagram.

FAZE HAS BECOME A CULTURAL PHENOMENON (2021 YTD)⁽¹⁾

FIFA Skin



Dec. 2020
/ Feb.

Integrate FaZe digital presence within popular game

First Esports team on the cover

Est. 131mm+ reach across all channels

Expand sponsorships across new blue chip clients

SI Cover



June

\$1.2mm+ sales in <4 hours

Crashed partner's app

Brand power and cross-platform appeal

Murakami



June

Celebrity status of FaZe talent and broad reaching exposure

30th Esports Championship



Aug.

66mm impressions

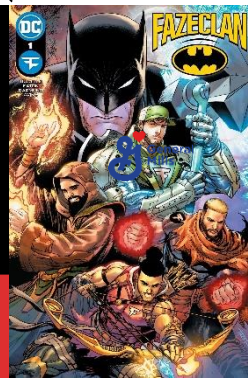
1.4mm engagements

Deals with McDonald's and General Mills



Aug.

DC Comics



Sept.

James Bond Event



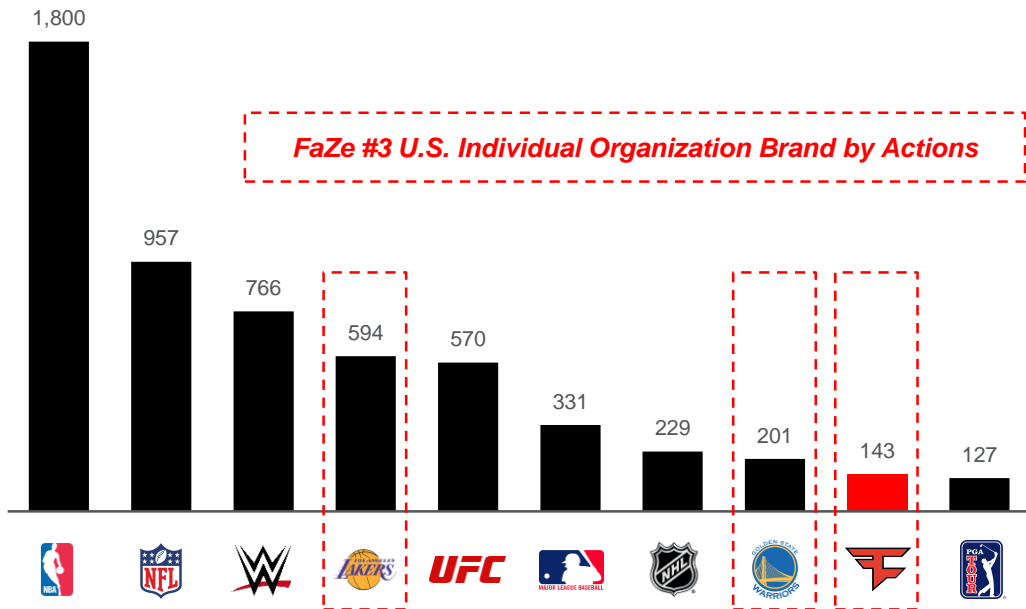
Oct.



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⁾		31.8	331.6
Lakers ⁽⁴⁾		27.8	214.6
Warriors ⁽⁴⁾		29.8	76.7
Cowboys ⁽⁴⁾		9.0	16.5
Yankees ⁽⁴⁾		6.8	9.6
Red Sox ⁽⁴⁾		4.5	2.3



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.

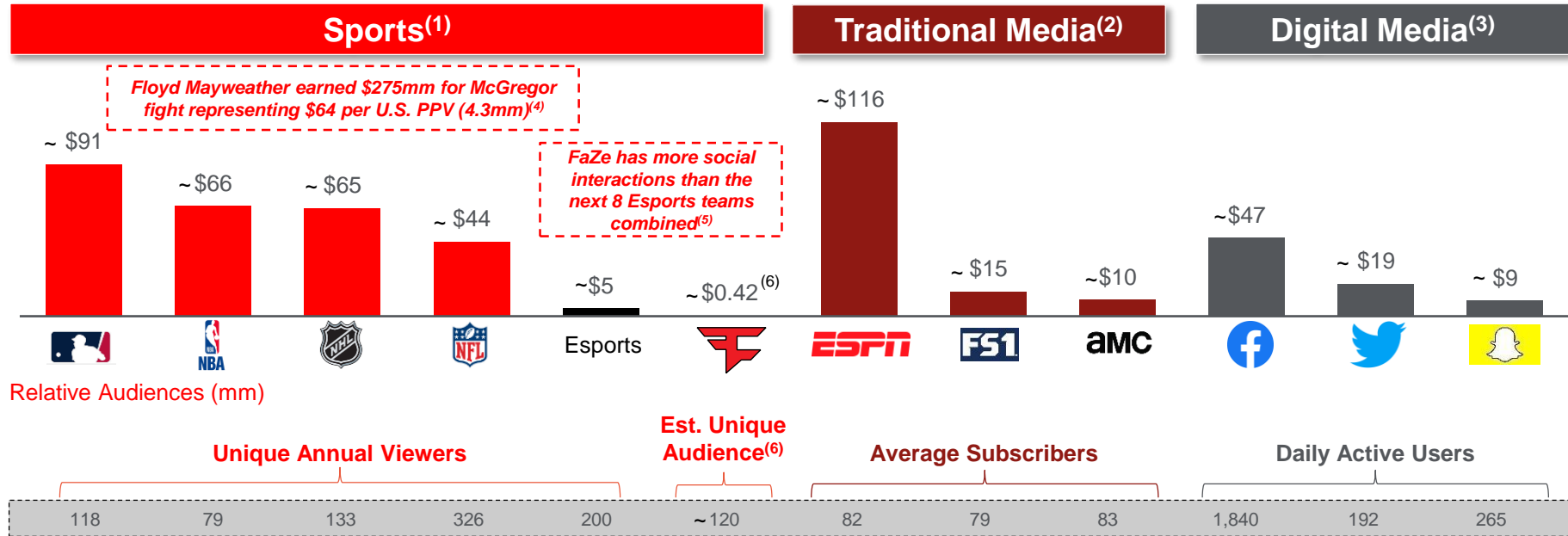
(3) As of July 31 2021.

(4) As of September 2 2021.



FAZE HAS SIGNIFICANT RUNWAY FOR MONETIZATION

Monetization Per Audience Member



FaZe has significant growth potential as monetization improves on massive audience

(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.

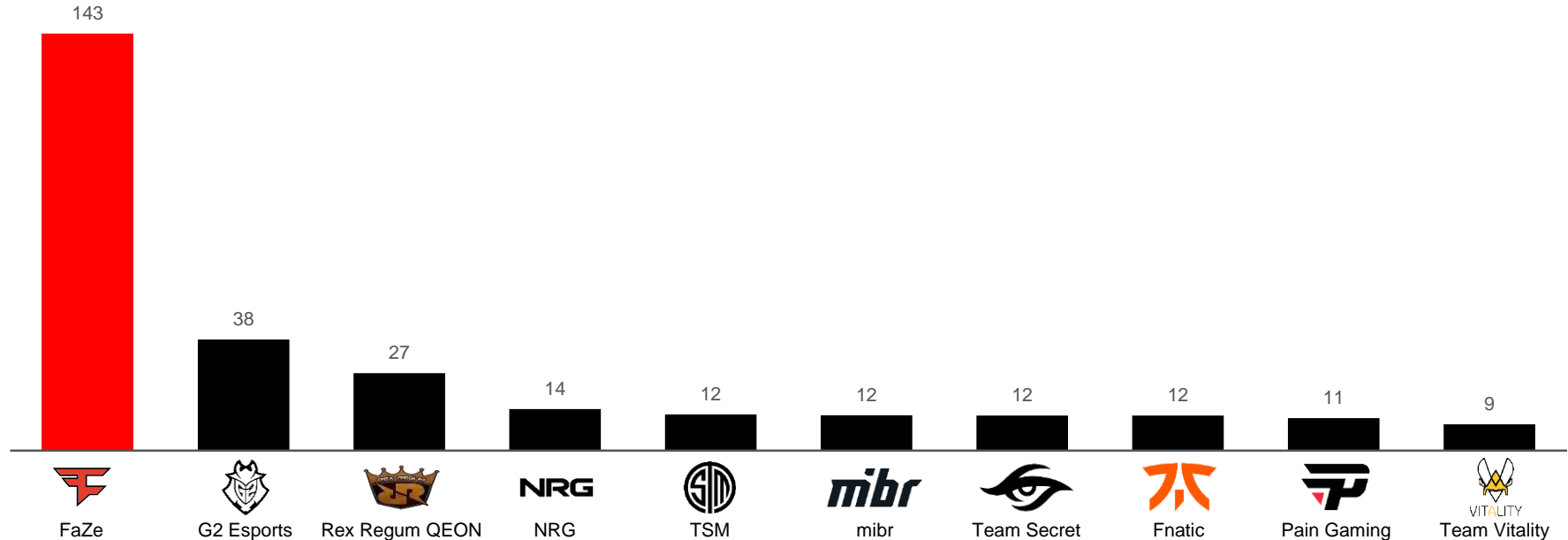
(6) 2021E Revenue based on management estimates. Unique audience represents total subscribers to FaZe owned and FaZe talent channels on YouTube as of July 31 2021.



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

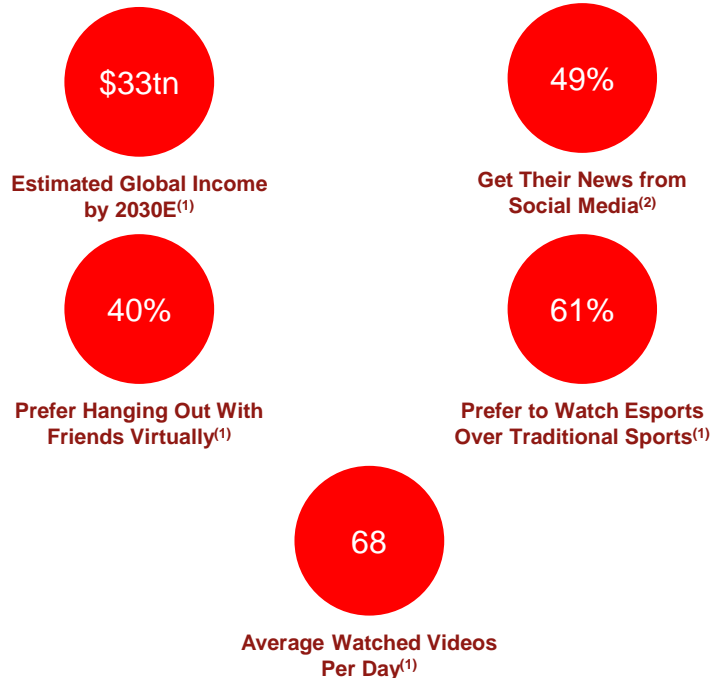




INDUSTRY DYNAMICS

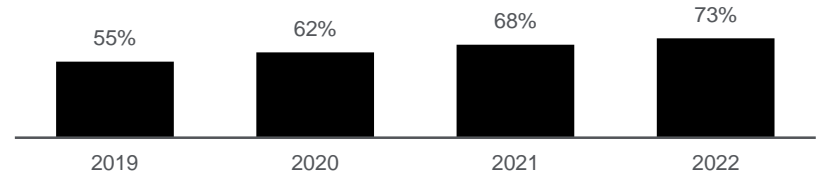
FAZE BENEFITS FROM SHIFT OF MEDIA CONSUMPTION AND DEMOGRAPHICS

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



27.7mm live in-game participants / 167mm YouTube views⁽⁴⁾
One of the largest in-game concerts ever



>450mm views on most popular video⁽⁵⁾
Composed of League of Legends heroes



~100mm unique viewers in 2018⁽⁶⁾
Greater viewership than the Super Bowl in 2019

(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.

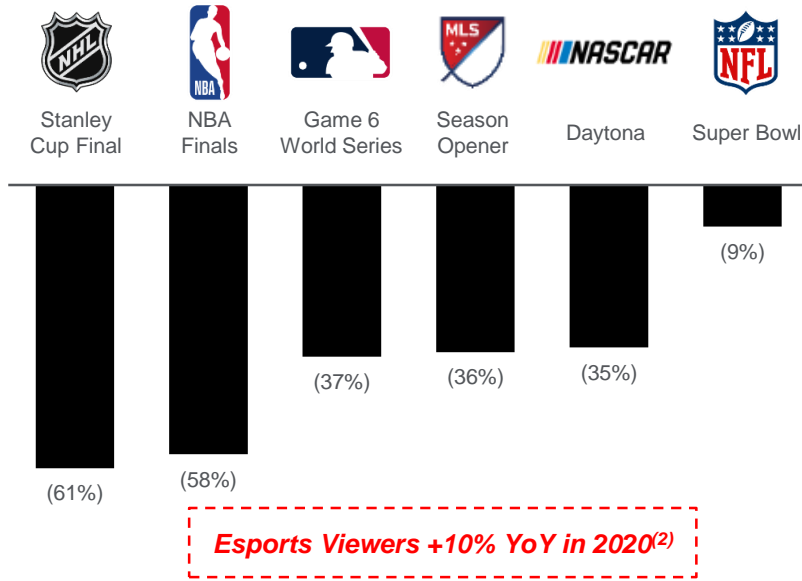
(6) CNBC "This Esports Giant Draws in More Viewers Than the Super Bowl, and it's Expected to Get Even Bigger", April 2019.



FAZE WELL POSITIONED WHILE TRADITIONAL SPORTS FACING PRESSURE

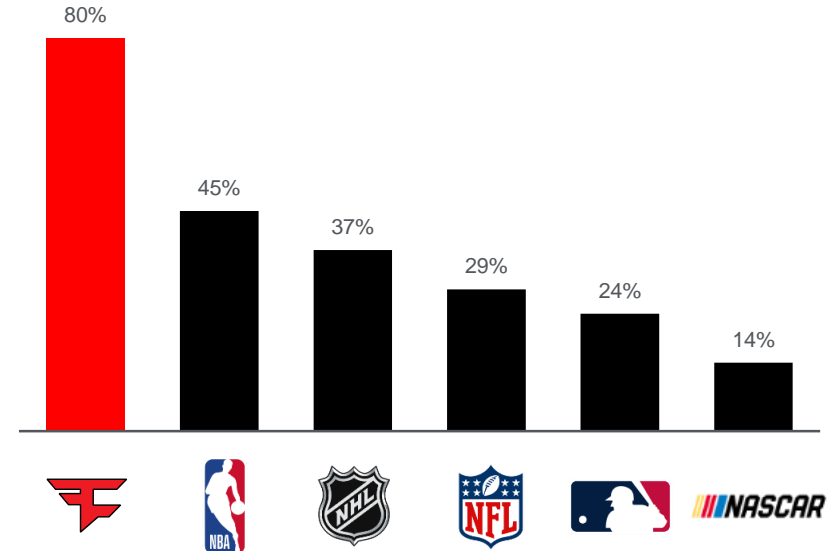
Traditional Sports Have Seen Recent Headwinds

2020 YoY % Change in Broadcast Viewership Rating⁽¹⁾



Traditional Sports Skew Older

% of Audience Under 34⁽³⁾



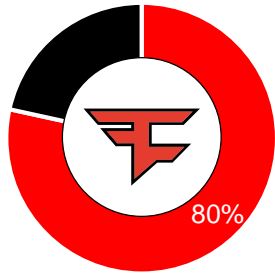
- (1) SportsPro, "Report: Stanley Cup Final TV Ratings Down 61% on 2019", September 2020, Bloomberg "NBA Ratings Decline Points to Broader Trouble in TV Watching", October 2020, Deadline "L.A. Dodgers' World Series Clincher Scores All-Time Viewership Low In Early Numbers; 'This Is Us' Returns Down From 2019", October 2020, Sports Media Watch "Ratings: NCAA Gymnastics, Racing, MLS and More", 2021, SportsPro "Nascar's Daytona 500 Ratings Fall 35% YoY to All-time Race Low", February 2021, NY Times "Super Bowl Ratings Hit a 15-Year Low. IT Still Outperformed Everything Else.", February 2021.
- (2) NewZoo "Global Esports & Live Streaming Market Report", March 2021.
- (3) Source: J.P. Morgan "Alexia's Sports Rights Almanac - 2020", June 2020.



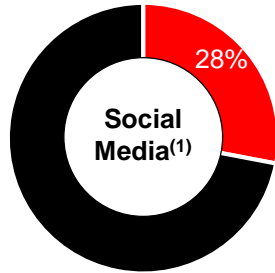
FAZE IS WELL-POSITIONED TO ENGAGE AND SERVE GEN Z AT SCALE

FaZe Audience Indexes Significantly Younger than Other Media Averages

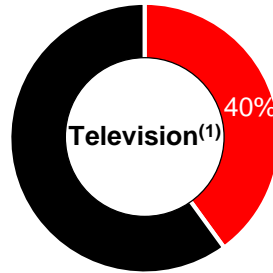
Core Audience Age Breakdown



■ 13-34 ■ 35+



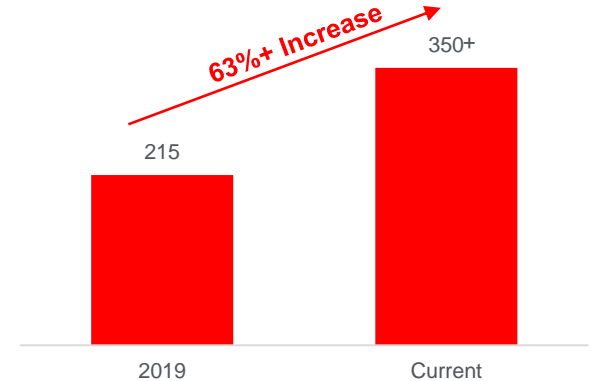
■ 18-34 ■ 35+



■ 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 & FINANCIALS



BRAND STRENGTH AND AUDIENCE ACCESS PROVIDE EVER EXPANDING OPPORTUNITY SET

Current Opportunities

Revenue opportunities typical for a lifestyle brand and media company

Content

Owned + talent network
Ad revenue
Products
Long form content

Esports / Gaming

Prize money
Digital items
League participation
Transfers

Brand Sponsorship

Sponsors
Scatter
Branded content

Consumer Products

Branded goods
Player deals / collabs
Mass retail

International

Replicate business model
New markets
Local talent

Opportunities of Tomorrow

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

Subscription Offerings

Fan Club

Real Money Gambling

Live Events

Virtual Dining Concepts

Game Publisher Partnerships

Metaverse / NFTs

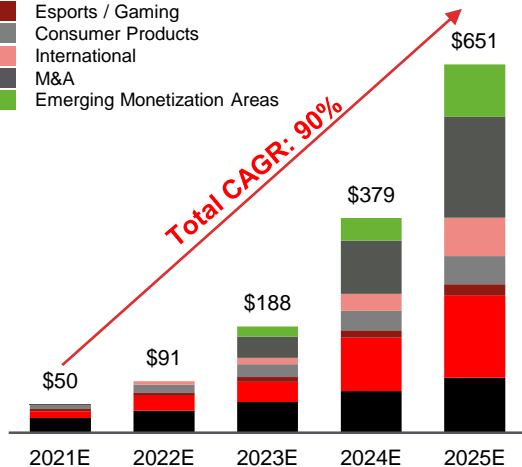
Future Digital Trends



STRONG EXPECTED GROWTH EXPECTED TO DRIVE MARGIN EXPANSION

Revenue⁽¹⁾

\$ in mm

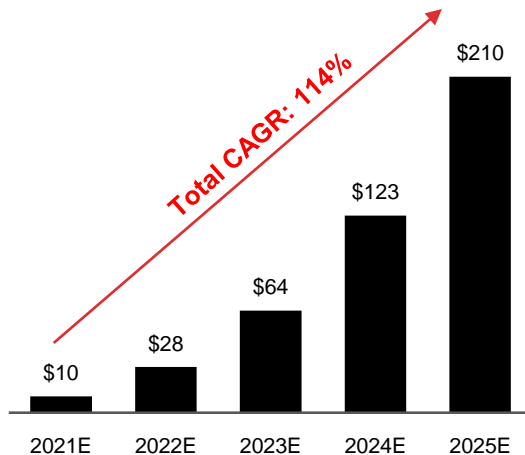


YoY Growth

32% 82% 105% 102% 71%

Gross Profit⁽¹⁾

\$ in mm

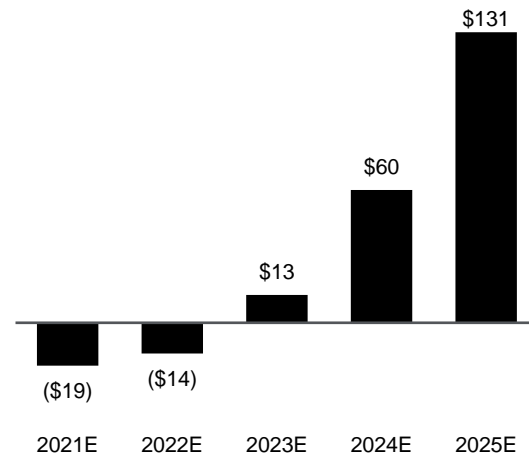


Margin⁽³⁾ %

20% 31% 34% 32% 32%

Adjusted EBITDA⁽¹⁾⁽²⁾

\$ in mm



Margin⁽⁴⁾ %

(38%) (15%) 7% 16% 20%



FaZe provides a powerful combination of expected strong growth, capital efficiency and a rapid path to profitability



(1) Based on management estimates.

(2) FaZe calculates Adjusted EBITDA as Net Income / (Loss) plus Interest Expense, plus Taxes, plus Depreciation and Amortization, plus one-time, non-recurring costs.

(3) Calculated as Gross Profit divided by Revenue.

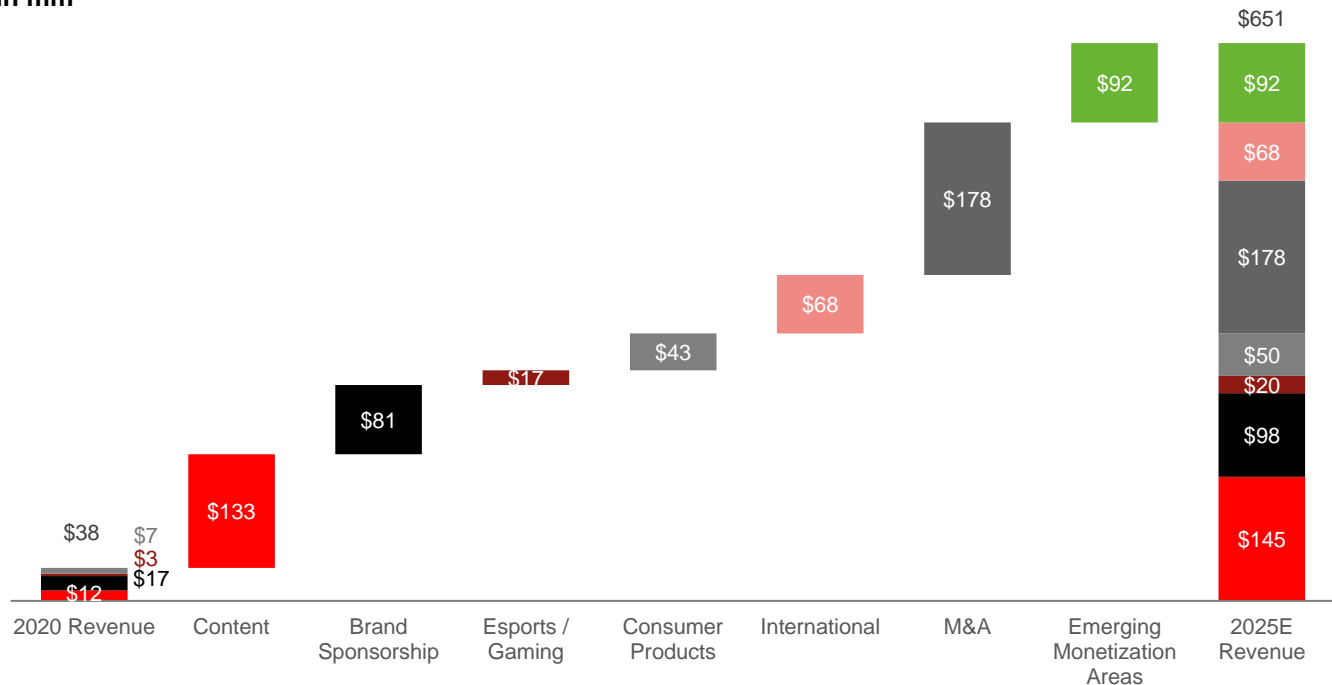
(4) Calculated as Adjusted EBITDA divided by Revenue.



ILLUSTRATIVE 2020 - 2025E FINANCIALS BRIDGE

Revenue⁽¹⁾

\$ in mm



Key Assumptions

- Assumes proceeds from SPAC Trust Account and PIPE received December 31 2021
- International acquisition / partnership in 2022E
- Expanded slate of live and scripted programming
- 3 acquisitions (to be identified in future)
- Continue to add new sponsors and brand deals at higher per deal averages
- Implied \$3.52 per unique fan by 2025⁽²⁾
 - \$3.02 per unique fan from existing business
 - \$0.50 per unique fan from emerging monetization areas





APPENDIX A



RISK FACTORS

The risks presented below are certain of the general risks related to FaZe Clan Inc. (“the Company” or “FaZe”), B. Riley Principal 150 Merger Corp. (the “SPAC”) and the proposed business combination between FaZe and the SPAC (the “Business Combination”) and such list is not exhaustive. The list below has been prepared solely for purposes of the private placement transaction (the “Private Placement”), and solely for potential Private Placement investors, and not for any other purpose. You should carefully consider these risks and uncertainties, and should carry out your own diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in the Private Placement before making an investment decision. Risks relating to the business of FaZe will be disclosed in future documents filed or furnished by FaZe and the SPAC with the U.S. Securities and Exchange Commission (“SEC”), including the documents filed or furnished in connection with the Business Combination. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of FaZe and the SPAC and the Business Combination, and may differ significantly from, and be more extensive than, those presented below. All references below to “we,” “us” or “our” refer to the business of FaZe.

Risks Related to FaZe’s Business, Industry, Financial Conditions, and Results of Operations

- *We have incurred and expect to continue to incur operating losses and may not establish and maintain profitability in the future.*
- *Our business depends on the strength of our brand, and if we are not able to maintain and enhance our brand, we may be unable to sell our products or services, consumer engagement may decline, which could have a material adverse effect on our business, financial condition, and results of operations.*
- *Our business depends on our ability to strengthen our strong community of brand partners, engaged consumers, content creators influencers and Esports athletes and teams. We may not be able to maintain and enhance our existing brand community if we receive complaints, negative publicity or otherwise fail to live up to consumers’ expectations, which could materially adversely affect our business, operating results and growth prospects.*
- *A limited number of Esports professionals, influencers and content creators historically have accounted for a substantial portion of our revenue. If these Esports professionals, influencers and content creators were to become less popular and we are unable to identify and acquire suitable replacements, our business and prospects could suffer.*
- *Competition within the broader entertainment industry is intense and our existing and potential consumers may be attracted to competing forms of entertainment such as television, movies and sporting events, as well as other entertainment and gaming options on the Internet. If our Esports professionals, influencers and content creators do not maintain or increase their popularity, our business, financial condition, results of operations and prospects would be materially adversely affected.*
- *Misalignment with public and consumer tastes and preferences for entertainment and retail consumer products could negatively impact demand for our entertainment offerings and products our business, financial condition, results of operations and prospects would be materially adversely affected.*
- *We primarily rely, and expect to continue to primarily rely, on third-party platforms such as YouTube, TikTok, Twitter, Instagram and Twitch to deliver our content offerings to followers and potential viewers and any failure, disruption of or interference with our use of such streaming services could disrupt the availability of our content and adversely affect our business, financial condition, results of operations and prospects.*
- *We rely, and expect to continue to rely, on third-party platform and game developers to maintain and periodically update the platforms and games our Esports professionals compete on as well as the platforms and games used by our influencers and content creators. If these developers do not meet product development schedules or otherwise maintain their products, our business may be adversely affected.*
- *Significant disruption during live events that we participate in may adversely affect our business, such as power and internet outages or other interruptions.*
- *We focus our business on our Esports professionals, influencers and content creators and consumers, and acting in their interests in the long-term may conflict with the short-term expectations of investors.*
- *Negative events or negative media coverage relating to, or a declining popularity of, gaming in particular, or other negative coverage of our brand, or third parties with whom we are affiliated with, may adversely impact our ability to retain existing consumers of our entertainment offerings or attract new consumers, which could have an adverse impact on our business, financial condition, results of operations and prospects.*
- *Some content creators or other persons associated with us may make unauthorized, fraudulent, or illegal use of games on third-party platforms, including through unauthorized third-party websites or “cheating” programs, which may negatively impact our brand and adversely affect our business.*
- *Use of social media and influencers may materially and adversely affect our reputation or brand and may subject us to fines or other penalties. As laws and regulations rapidly evolve to govern the use of these platforms and devices, failure to abide by applicable laws and regulations in the use of these platforms and devices or otherwise could subject us to regulatory investigations, class action lawsuits, liability, fines or other penalties. In addition, an increase in the use of social media for marketing may cause an increase in our burden to monitor compliance of such materials, and increase the risk that such materials could contain problematic product or marketing claims in violation of applicable regulations.*
- *We rely on certain assumptions and estimates in calculating our key metrics, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.*
- *Our industry is subject to rapid technological change, and if we do not adapt to, and appropriately allocate our resources among, emerging technologies and business models, our business may be negatively impacted.*



RISK FACTORS (CONT.)

- We depend in part on internet search engines to direct traffic and refer new consumers to us. If search engines' methodologies and policies are modified or enforced in ways we do not anticipate, or if our search results page rankings decline for other reasons, traffic to our website, YouTube, TikTok, Twitter, Instagram and Twitch, as well as overall retention or engagement could decline, which could have a significant negative impact on our business and results of operations.
- If we are unable to compete effectively for advertisers and sponsors, our business, revenue and financial results could be negatively affected.
- We must effectively operate with mobile operating systems, web browsers, social media applications, networks, regulations and standards, which we do not control. Changes in our content offerings on or other changes to such mobile operating systems, web browsers, social media applications, networks, applicable laws regulations and standards may negatively impact our business.
- We rely on software, technologies and related services from other parties, and problems in their use or access could increase our costs and harm our business, revenue and financial results.
- The importance of retail sales to our business exposes us to the risks of that business model, including negative economic conditions affecting the purchases of discretionary items, supply chain and other distribution issues or disruptions, fluctuations in sales and the volatility of consumer preferences.
- Our business may be harmed if our Esports professionals, influencers and content creators, or other third parties with whom we are affiliated with and rely upon, act in ways that put our brand at risk.
- If we are unable to maintain, train and build effective domestic and international sales and marketing infrastructure, we will not be able to commercialize and grow our brand successfully.
- If we are unable to renew or replace key commercial agreements on similar or better terms, or attract new sponsors, our business, revenue and financial results could be negatively affected.
- Negotiation and pricing of key media contracts are outside our control and those contracts may change in the future.
- The effect of uncertainties related to the global COVID-19 pandemic on U.S. and global economies, including delays as to live events returning, has in the past and could in the future continue to impact our business, results of operations, and financial condition.
- Esports competitions cannot be relied upon as a consistent source of income, as our source of income does not materially come directly through the performance of Esports, but rather through Esports professionals, influencers and content creators interacting.
- We could be negatively affected by current and other future rules or regulations set forth by the Esports leagues in which we currently, or in the future may, participate.
- We may be unable to effectively manage the continued growth and the scope and complexity of our business, including our expansion into adjacent industries or business opportunities with well-established competitors.

- We are a global company and are subject to the risks and uncertainties of conducting business outside the United States. While international expansion is one of our growth objectives, we may not be able to materialize on available acquisition opportunities, or guarantee that we will successfully integrate those acquisitions into our existing business.
- Fluctuations in exchange rates may negatively affect our results of operations.
- Any cybersecurity-related attack, significant data breach, or disruption of the information technology systems or networks on which we rely could negatively impact our business.
- We may invest in or acquire other businesses, and our business may suffer if we are unable to successfully integrate acquired businesses into our company or otherwise manage the growth associated with multiple acquisitions.
- Changes in our business strategy, as well as acquisitions, investments, divestitures and other strategic restructuring transactions could result in operating difficulties and other negative consequences.

Risks Related to FaZe's People

- The loss of one or more of our key executives, or our failure to attract and retain other highly qualified personnel in the future, could seriously harm our business.
- Our workforce and operations have grown substantially since our inception and we expect that they will continue to do so. If we are unable to effectively manage that growth, our financial performance and future prospects will be adversely affected.
- The continued growth and success will depend on the performance of certain of the current and future key Esports and content-creating employees of FaZe. Recruitment and retention of these individuals is vital to growing our business and any failure to attract or retain our key Esports and content-creating personnel could harm our business.
- An increase in the relative size of Esports and content creator salaries or talent acquisitions costs could negatively impact our business.

Risks Related to FaZe's Intellectual Property

- The success of our business is highly dependent on the existence and maintenance of intellectual property rights in the entertainment products and services we create.
- We may be unable to maintain or acquire licenses to include intellectual property owned by others in our entertainment offerings.
- If we fail to maintain, protect or enforce our intellectual property rights, the value of our brand and other intangible assets may be diminished, and our business, results of operations, financial condition and prospects could be negatively impacted.



RISK FACTORS (CONT.)

Risks Related to FaZe's Legal Proceedings and Regulatory Matters

- *We are involved in, and in the future may become involved, in claims, suits, government investigations and other proceedings arising in the ordinary course of our business. The outcomes of any such current or future legal proceedings could have a negative impact on our business.*
- *The Company regularly becomes aware of infringement by third parties with respect to its intellectual property; identifying and defending the Company's rights against infringements is costly. We could become involved in future legal disputes involving our intellectual property claims or other disputes that are expensive to support, and if resolved adversely to us, could harm our business, revenue and financial results.*
- *Failure to comply with governmental laws and regulations could harm our business.*
- *Our insurance may not provide adequate levels of coverage against claims.*
- *Changes in regulations applicable to our business, including the Internet, may impair the profitability of our business.*
- *Our operations outside the United States may be adversely affected by the operation of laws and regulations in those jurisdictions.*
- *Existing and future laws that permit skill-based gaming may be accompanied in the future by regulatory and/or licensing requirements, which could have an adverse effect on our business, financial condition, results of operations, growth prospects and reputation.*
- *Our business, products, and distribution, as well as the services of third-parties upon which we rely, are subject to increasing regulation in certain key territories around the world. If we or they do not successfully respond and adapt to these regulations, our business could be negatively impacted.*
- *The laws and regulations concerning data privacy are continually evolving. Failure to comply with these laws and regulations could harm our business.*
- *Labor disputes may disrupt our operations and adversely affect our business, financial condition and results of operations.*

Risks Related to FaZe's Tax, Financial and Accounting Matters

- *As a public reporting company, FaZe will be subject to rules and regulations established by the SEC and Nasdaq regarding FaZe's internal control over financial reporting. FaZe may not complete needed improvements to its internal control over financial reporting in a timely manner, or these internal controls may not be determined to be effective, which may adversely affect investor confidence in FaZe's company and, as a result, the value of FaZe's stock and your investment.*
- *The failure to successfully implement and maintain accounting systems could materially adversely impact FaZe's business, results of operations, and financial condition.*

- *Following the Business Combination, FaZe's failure to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act that will be applicable to it after the Business Combination is consummated could have a material adverse effect on its business.*
- *Changes in tax laws may adversely affect FaZe, and the Internal Revenue Service or a court may disagree with tax positions taken by FaZe.*
- *The interpretation and application of new United States tax legislation or other changes in United States or non-U.S. taxation of our operations could harm our business, revenue and financial results.*
- *Our financial results may be adversely affected by changes in accounting principles generally accepted in the United States.*
- *If our judgments or estimates relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operations could fall below expectations of securities analysts and investors, resulting in a decline in our stock price.*

Risks Related to SPAC and the Business Combination

- *Directors of SPAC have potential conflicts of interest in recommending that its stockholders vote in favor of approval of the Business Combination.*
- *The Placement Agent and its affiliates (the "Group") are engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research) and there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's interests. For example, the Group has in the past and may, in the ordinary course of business, engage in trading in financial products or undertake other investments for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, or other entities connected with a transaction. The Placement Agent was an underwriter of the initial public offering of the Company and has several relationships with the Company, including: Daniel Shribman is the Company's Chief Executive Officer and the Company's Chief Financial Officer and the President of B. Riley Principal Investments, LLC and Chief Investment Officer of B. Riley Financial, affiliates of the Placement Agent.*
- *SPAC's initial stockholders, officers and directors may agree to vote in favor of the Business Combination, regardless of how its public stockholders vote.*
- *The SPAC's sponsors, directors, officers, advisors, and their affiliates may enter into certain transactions, including purchasing shares or warrants from public stockholders, which may influence a vote on the Business Combination and reduce the public "float" of its securities.*



RISK FACTORS (CONT.)

- *In light of the SEC's Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies issued on April 12, 2021 (the "Statement"), the SPAC concluded that its warrants should be accounted for as a liability (rather than as equity) and, as a result, determined it was appropriate to restate its previously issued audited balance sheet as of February 23, 2021. Relatedly, SPAC also assessed the adequacy of its internal controls over financial reporting and disclosure controls and procedures and following such process, the SPAC identified a material weakness in its internal controls over financial reporting.*
 - *The SPAC and, following the Business Combination, FaZe, may face litigation and other risks as a result of any material weaknesses that may be identified in SPAC's internal control over financial reporting.*
 - *There has been increase scrutiny and litigation of SPACs and their business combinations, and the Company and business combination could be subject to litigation, which could be expensive and time-consuming.*
 - *Post Business Combination, FaZe may invest or spend the proceeds of the Business Combination and Private Placement in ways with which the investors may not agree or in ways which may not yield a return.*
 - *Each of SPAC and FaZe have incurred and will incur substantial costs in connection with the Business Combination, Private Placement and related transactions, such as legal, accounting, consulting, and financial advisory fees, which will be paid out of the proceeds of the Business Combination and the Private Placement.*
 - *The ability of SPAC's public stockholders to exercise redemption rights with respect to a large number of shares could deplete SPAC's trust account prior to the Business Combination and thereby diminish the amount of working capital of the combined company.*
 - *Uncertainty about the effect of the Business Combination may affect FaZe's ability to retain key employees and integrate management structures and may materially impact the management, strategy, and results of its operation as a combined company.*
 - *Neither the SPAC board of directors nor any committee thereof obtained a third-party valuation in determining whether or not to pursue the Business Combination.*
 - *SPAC is an emerging growth company within the meaning of the Securities Act of 1933, as amended, subject to reduced disclosure requirements, and there is a risk that availing itself of such reduced disclosure requirements will make its common stock less attractive to investors.*
 - *The consummation of the Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Business Combination agreement may be terminated in accordance with its terms and the Business Combination may not be completed.*
 - *Legal proceedings in connection with the Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Business Combination.*
 - *Changes to the proposed structure of the Business Combination may be required as a result of applicable laws or regulations.*
 - *Following the Business Combination, anti-takeover provisions contained in FaZe's restated certificate of incorporation and amended and restated bylaws, as well as provisions of Delaware law, could impair a takeover attempt.*
 - *Claims for indemnification by FaZe's directors and officers may reduce FaZe's available funds to satisfy successful third-party claims against FaZe and may reduce the amount of money available to FaZe.*
 - *FaZe's certificate of incorporation and bylaws currently provide, and following the Business Combination, FaZe's restated certificate of incorporation and amended and restated bylaws will provide, for an exclusive forum in the Court of Chancery of the State of Delaware for certain disputes between FaZe and its stockholders, and that the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act of 1933, which could limit FaZe's stockholders' ability to obtain what such stockholders believe to be a favorable judicial forum for disputes with FaZe or FaZe's directors, officers or other employees.*
 - *FaZe will incur significant expenses as a result of being a public company, which could materially adversely affect FaZe's business, results of operations, and financial condition.*
 - *Investment in the Private Placement bears a high degree of risk – you may experience a partial or complete loss of your investment;*
 - *The placement agent in the Private Placement may have potential conflicts of interest which if not handled in accordance with the SEC rules, including regulation "Best Interest", may impact your investment in the company.*
 - *Since the Company's sponsor, officers and directors, most of whom are affiliates of the Placement Agent, will lose their entire investment in the Company if an initial business combination is not completed, a conflict of interest may arise in determining whether a particular business combination target is appropriate for an initial business combination. The Placement Agent has a similar conflict of interest with investors in the Company since, an underwriter of the initial public offering of the Company, the Placement Agent will not receive a portion of its underwriter fees if a business combination is not completed by the Company.*
- Risks Related to FaZe's Securities Following Consummation of the Business Combination**
- *If the benefits of the Business Combination do not meet the expectations of investors or securities analysts, the market price of FaZe's common stock may decline.*
 - *An active trading market for FaZe's shares of common stock may not be available on a consistent basis to provide stockholders with adequate liquidity. The stock price may be volatile, and stockholders could lose a significant part of their investment.*
 - *There can be no assurance that the common stock issued in connection with the Business Combination will be approved for listing on Nasdaq following the closing, or that we will be able to comply with the continued listing standards of Nasdaq.*
 - *FaZe has broad discretion in how it uses the net proceeds from the Business Combination and FaZe may not use them effectively.*



RISK FACTORS (CONT.)

- *FaZe may be subject to securities litigation, which is expensive and could divert management attention.*
- *Because FaZe has no current plans to pay cash dividends for the foreseeable future, you may not receive any return on investment unless you sell your shares for a price greater than that which you paid for them.*
- *If, following the Business Combination, securities or industry analysts do not publish or cease publishing research or reports about FaZe, its business, or its market, or if they change their recommendations regarding FaZe's securities adversely, the price and trading volume of FaZe's securities could decline.*
- *Future sales and issuances of FaZe's common stock or rights to purchase FaZe's common stock, including pursuant to FaZe's equity incentive plans, or other equity securities or securities convertible into FaZe's common stock, could result in additional dilution of the percentage ownership of FaZe's stockholders and could cause the stock price of FaZe's common stock to decline.*
- *Warrants will become exercisable for the combined company's common stock, which would increase the number of shares eligible for future resale in the public market and result in dilution to FaZe's stockholders.*
- *Investors in the Private Placement will experience immediate and substantial dilution.*
- *The Sponsor is entitled to have its shares of common stock of the Company be registered with the Securities and Exchange Commission. Upon the expiration of the contemplated lock-up agreement with the Sponsor, and the effectiveness of such registration, the Sponsor may sell large amounts of common stock which could have the effect of increasing the volatility in the share price of the common stock or putting significant downward pressure on the price of the class common stock.*
- *We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock.*





APPENDIX B



SEASONED AND EXPERIENCED MANAGEMENT TEAM



**Lee
Trink**

- Joined FaZe as an advisor in 2016 and CEO in 2018
- Built his own business where he managed artists like Kid Rock, The Backstreet Boys, and Ice Cube
- 25+ years of media experience including Dare Mighty Entertainment, Capitol Records, Virgin Records, Lava Records

Chief Executive Officer



**Amit
Bajaj**

- Joined FaZe in 2021
- Significant body of transaction experience
- 20+ years of finance experience including partner at Centerview Partners and senior role at Bank of America
- Served as CEO of Big 3

Chief Financial Officer



**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



**Jaci
Hays**

- Joined FaZe in 2020
- Extensive experience overseeing digital startups, live streaming and Esports and gaming
- 25+ years of experience in media and brands including GoPro, CBS Interactive, Gamespot

**Chief Corporate
Alliance Officer**



**Kai
Henry**

- Joined FaZe in 2021
- 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



**Jeff
Pabst**

- Joined FaZe in 2019
- Strong experience developing sales organizations
- 15+ years of gaming, tech, and brand advertising expertise including Shazam, ShareThis, SpecificMEDIA

Chief Revenue Officer



**Bill
McCullough**

- Joined FaZe in 2021
- 11x Emmy winner and one of Adweek's Top 100 Creatives for 2020
- 25+ years of content experience including NFL, HBO, Wonderland Productions

EVP of Content



**Erik
Anderson**

- Joined FaZe in 2016
- Sits on executive board of World Esports Association
- 10+ years of media experience including Dare Mighty Entertainment

Head of Esports



**Rich
Flier**

- Joined FaZe in 2020
- Proven experience in leading business development to expand worldwide
- 25+ years of media and brand experience including Digital Domain, Secret Identity

Head of Global



**Darren
Yan**

- Joined FaZe in 2019
- Substantial background in talent management
- 10+ years of professional experience including UTA, Maker Studios

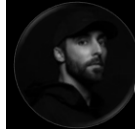
**Head of Talent
Management**



**Xavier
Ramos**

- Joined FaZe in 2019
- Broad experience building brands through tailored marketing
- 20+ years of marketing and creative business development experience including Interscope and Warner Bros. Records

SVP of Marketing



**Derek
Chestnut**

- Joined FaZe in 2018
- Broad experience in consumer products and luxury fashion
- Previous experience includes Eric Buterbaugh, which was acquired by Puig

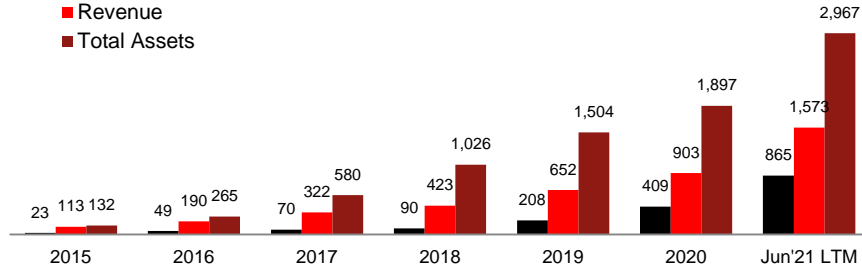
**Head of Consumer
Products**



TRACK RECORD OF VALUE CREATION – B. RILEY FINANCIAL

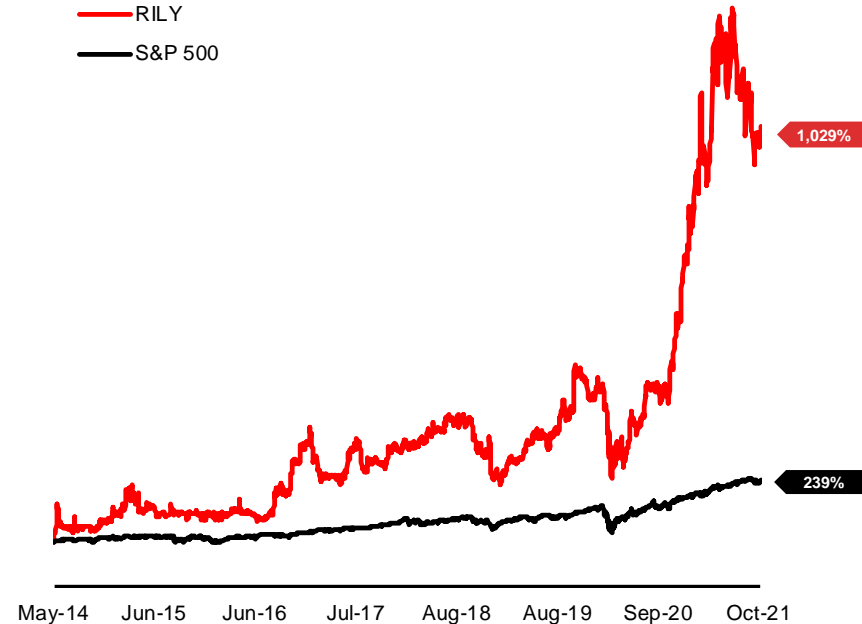
RILY Financial Performance (\$ in mm)⁽¹⁾

- Adjusted EBITDA
- Revenue
- Total Assets

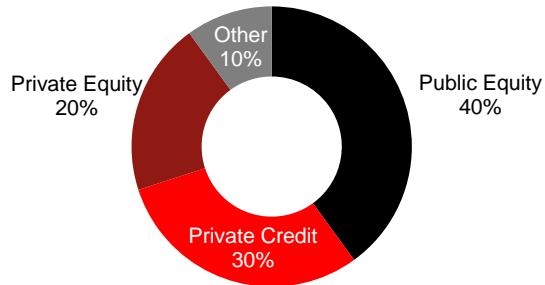


RILY Indexed Stock Price Performance⁽²⁾⁽³⁾

- RILY
- S&P 500



Investment Portfolio⁽¹⁾⁽⁴⁾



- (1) SEC Edgar Filings.
- (2) CapIQ. Market data as of 10/15/2021.
- (3) Indexed performance calculated based on share price % of price as of RILY IPO date.
- (4) As of 6/30/2021.



BRAND SPONSORSHIP: INCREASINGLY DIVERSE PARTNER ROSTER

Early FaZe Sponsors

Primarily gaming and adjacent verticals



FaZe 2025E Sponsorship Revenue / Cross Platform Actions⁽¹⁾ of ~\$100mm⁽²⁾ / 143mm⁽¹⁾ vs. Sports Current Figures

\$1.5bn ⁽³⁾ / 957mm ⁽¹⁾	\$1.4bn ⁽³⁾ / 1.8bn ⁽¹⁾	\$1.0bn ⁽³⁾ / 331mm ⁽¹⁾	\$0.7bn ⁽³⁾ / 201mm ⁽¹⁾	\$0.3bn ⁽⁴⁾

Recent FaZe Sponsors

Mass appeal food and beverage, auto, technology etc.



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

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

(1) 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.

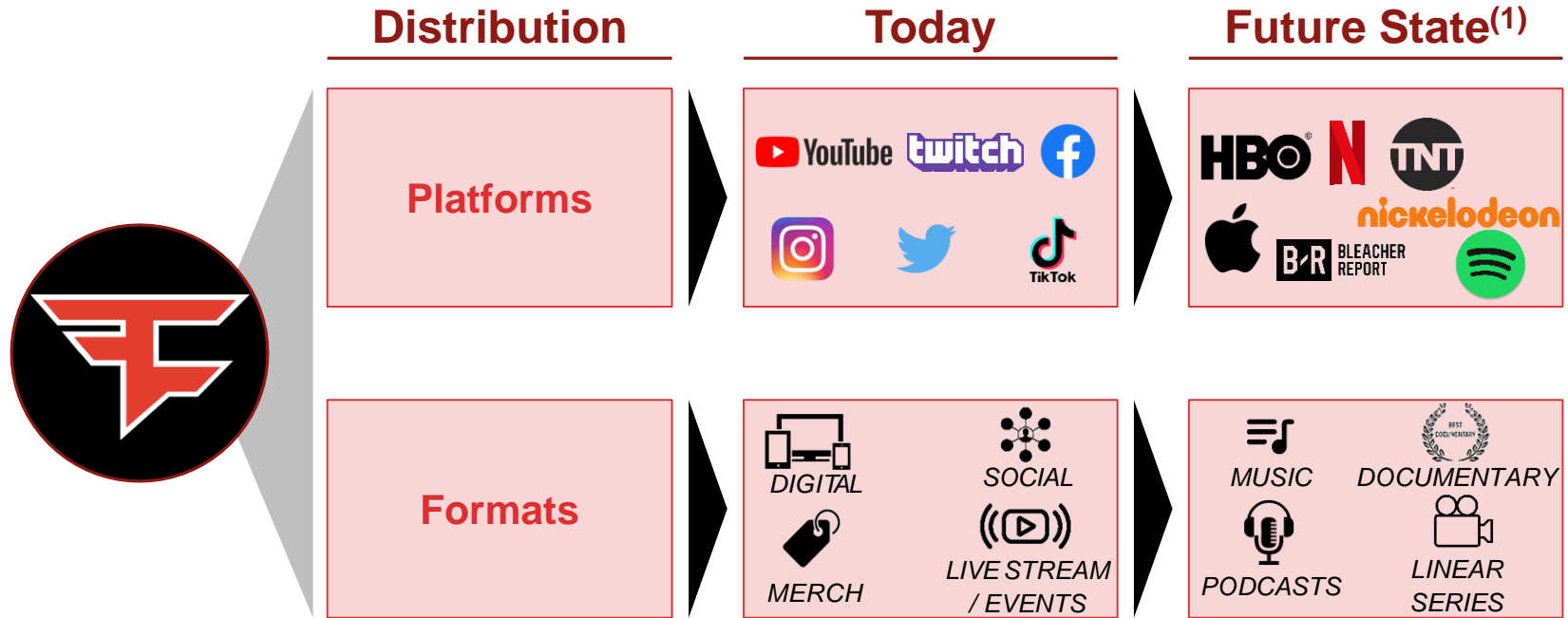
(2) Based on management estimates.

(3) Front Office Sports "NFL Remains Atop US Sports Leagues' Sponsorship Revenue", February 2021.

(4) Public Filings.



CONTENT: FAZE IS A LEADING 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

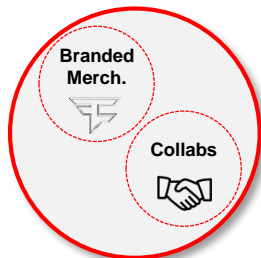


CONSUMER PRODUCTS: GROWING FAZE AS AN ESPORTS / GAMING LIFESTYLE BRAND

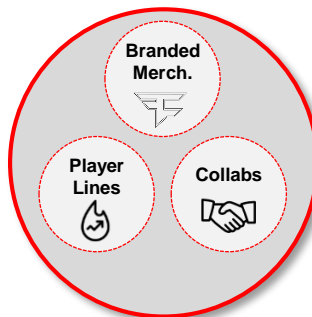
2016



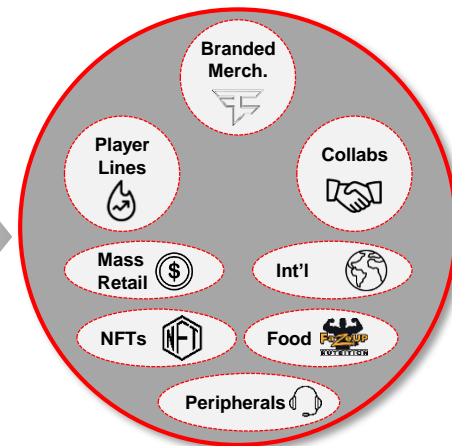
2018



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 over 9 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

30

Championships

Expansion Opportunities⁽¹⁾

LEAGUE OF LEGENDS

LEAGUE OF LEGENDS
WILD RIFT

HALO

FREE FIRE

APEX
— LEGENDS —

MOBILE LEGENDS
BANG BANG



INTERNATIONAL: WELL POSITIONED TO WIN

FaZe Brand Global but U.S. Centric Business

~50%⁽¹⁾

% Audience
Outside U.S.

~5%⁽¹⁾

% Revenue
Outside U.S.

International Market Offers Significant Upside

82%⁽²⁾

% of Global
Gaming
Revenue
Outside N.A.

76%⁽³⁾

% of Global
Esports
Revenue
Outside U.S.

Target Expansion



APAC / China

Largest gaming market⁽²⁾,
strong potential partners



Latam / Brazil

Large, passionate gaming
market, expected to
experience substantial
growth in the near term⁽⁴⁾



Middle East

Rapidly growing market⁽²⁾

*International expansion presents a large and untapped opportunity for FaZe
to replicate its current U.S. based strategy abroad*

(1) YouTube, internal sales and audience data, management analysis.

(2) Data on U.S. not available. IDC "Worldwide Mobile In-App and In-Game Advertising Forecast, 2020-2024", December 2020, IDC "Worldwide Digital PC and Mac Gaming Forecast, 2020-2024", October 2020, IDC "Worldwide Home Video Game Console and Microconsole Forecast, 2020-2024", December 2020.

(3) PWC "Global Entertainment & Media Outlook 2020-2024", 2020.

(4) Evercore "Ready, Aim, Monetize", November 2020.



IMPROVED MONETIZATION EXPECTED TO PROVIDE SIGNIFICANT UPSIDE TO PLAN

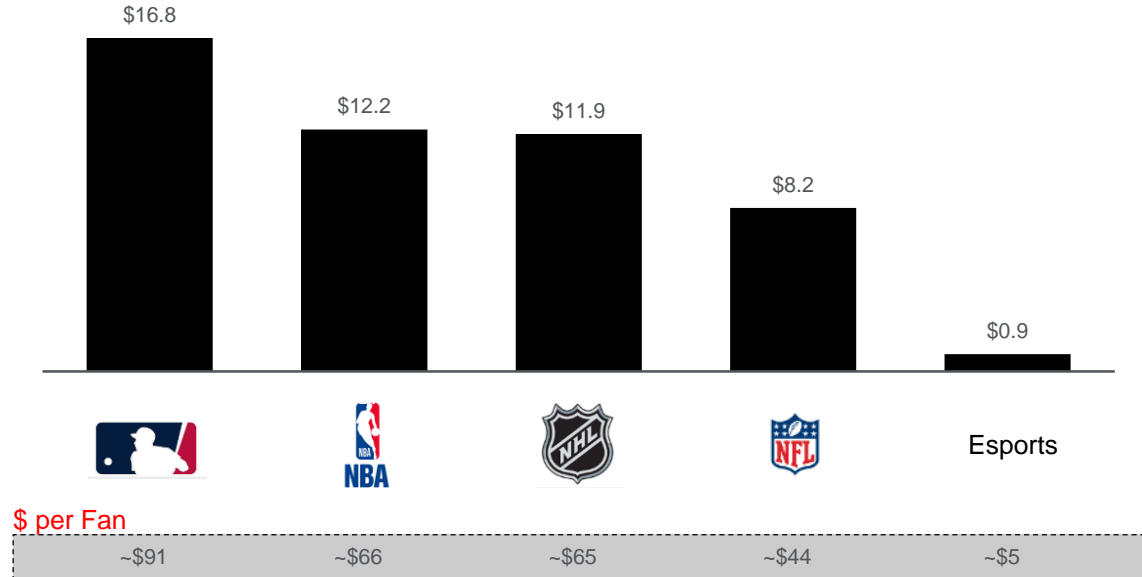
Implied by Management Plan⁽¹⁾

	2021E	2025E
Avg. Unique Audience (mm)	~120⁽³⁾	185 15% CAGR
\$ per Fan	~\$0.42	\$3.52 \$3.02 from Existing Businesses and \$0.50 from New Businesses
Total Rev. (\$mm)	\$50	\$651

Implied FaZe 2025E Revenue

Assuming Current Peer League \$ per Fan Levels and FaZe 2025E Audience⁽²⁾

\$ in bn



(1) Based on management estimates.
 (2) J.P. Morgan "Alexia's Sports Rights Almanac – 2020", June 2020.
 (3) Unique audience represents total subscribers to FaZe owned and FaZe talent channels on YouTube as of July 31 2021.



TRANSACTION OVERVIEW⁽¹⁾

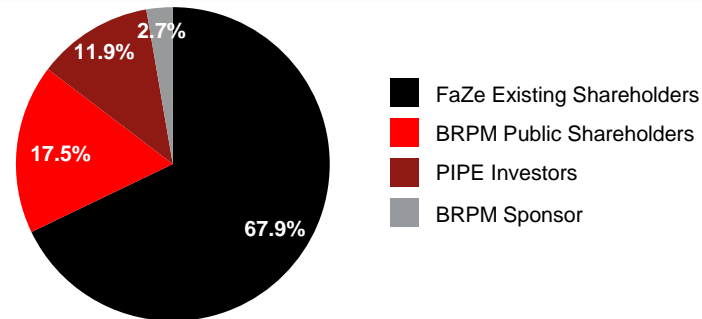
Transaction Highlights

- \$173mm BPRM cash held in trust and expected \$118mm PIPE will be used to fund organic investment, support M&A, pay transaction expenses and other general corporate purposes
- Existing FaZe shareholders expected to roll 100% of their existing equity into the combined company
- Transaction expected to close Q1 2022

Sources & Uses (\$ in mm)

Sources ⁽²⁾⁽³⁾⁽⁴⁾		Uses ⁽²⁾⁽³⁾⁽⁴⁾	
BRPM Cash in Trust ⁽²⁾	\$173	New Cash to Balance Sheet	\$264
PIPE Proceeds ⁽³⁾	118	FaZe Equity Rollover	670
FaZe Equity Rollover	670	Illustrative Fees & Expenses	26
Roll Net Cash on B/S	10	Roll Net Cash on B/S	10
Total Sources	\$971	Total Uses	\$971

Post-Transaction Ownership⁽²⁾⁽³⁾⁽⁴⁾



Valuation Analysis (\$ in mm Except Share Price)

PF Shares Outstanding ⁽⁴⁾	99
Illustrative Share Price	\$10.00
PF Market Cap	\$987
PF Excess Cash	(274)
PF Enterprise Value	\$713

Transaction Ent. Val. Multiples

2023E Revenue	3.8x
2024E Revenue	1.9x
2025E Revenue	1.1x

(1) Figures may not foot due to rounding.
 (2) Assumes no SPAC IPO investors redeem shares for cash in trust. Cash in trust as of 6/30/2021.
 (3) Assumes \$118mm PIPE.
 (4) Excludes 2.2mm BRPM shares subject to earn-out, vesting ratably at \$12.00, \$14.00, and \$16.00. Excludes seller earn-out of up to 6% of combined company shares, vesting ratably at \$12.00, \$14.00, and \$16.00. Both

earn-outs subject to five-year period post-closing. Excludes the dilutive impact of 5.75mm public warrants and 0.17mm private placement warrants with an \$11.50 exercise price. BRPM Sponsor includes 520k private placement units.

