



Disclaimers

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Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. None of Alpine, Two Bit Circus nor any of their respective Representatives has independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. In furnishing this Presentation, each of Alpine, Two Bit Circus and their respective Representatives expressly disclaims any obligation to update any information contained herein or to correct any omissions, inaccuracies, or errors.

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This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles, including but not limited to earnings before interest, taxes, depreciation, and amortization ("EBITDA") and certain ratios and other metrics derived therefrom. Note that other companies may calculate these non-GAAP financial measures differently, and therefore such financial measures may not be directly comparable to similarly titled measures of other companies. Further, these non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the presentation of these measures may not be comparable to similarly titled measures used by other companies. Alpine and Two Bit Circus believe that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Two Bit Circus' financial condition and results of operations. The parties believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends, and in comparing Two Bit Circus' financial measures with those of other similar companies. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which items of expense and income are excluded or included in determining these non-GAAP financial measures. In connection with the contemplated filing by Alpine of a proxy statement with respect to the Proposed Transaction, and in the course of the review by the SEC of such proxy statement, Alpine may make changes to the information presented in this Presentation, including, without limitation, the description of Two Bit Circus' business and the financial information and other data (including the prospective financial information and other data) included in this Presentation. Comments by the SEC on information in the proxy statement may require modification or reformulation of the information we present in this Presentation, and any such modification or reformulation could be significant.

Forward Looking Statements

Forward-Looking Statements

This Presentation includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of revenue and other financial and performance metrics and projections of market opportunity and expectations. These statements are based on various assumptions and on the current expectations of Alpine, Two Bit Circus and/or their management. Any projected revenue and EBITDA are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor or other person as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Alpine and/or Two Bit Circus. These forward-looking statements are subject to a number of risks and uncertainties, including general economic, financial, legal, political and business conditions and changes in domestic markets; the potential effects and impact of the global COVID-19 pandemic; risks related to the business of Two Bit Circus and the timing of expected business milestones; changes in the assumptions underlying the expectations of Two Bit Circus regarding its future business; the effects of competition on Two Bit Circus' future business; 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; the outcome of any legal proceedings that may be instituted against Alpine, Two Bit Circus, the combined company or others following the announcement of the Proposed Transaction and any definitive agreements with respect thereto; the inability to complete the Proposed Transaction, including, without limitation, the inability obtain approval of the stockholders of Alpine, to obtain financing to complete the Proposed Transaction or to satisfy other conditions to closing; changes to the proposed structure of the Proposed Transaction that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Proposed Transaction; the ability to meet stock exchange listing standards following the consummation of the Proposed Transaction; the risk that the Proposed Transaction disrupts current plans and operations of Two Bit Circus or Alpine as a result of the announcement and consummation of the Proposed Transaction; 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; costs related to the Proposed Transaction; changes in applicable laws or regulations and delays in obtaining, adverse conditions contained in, or the inability to obtain regulatory approvals required to complete the Proposed Transaction; the parties' estimates of expenses and profitability and underlying assumptions with respect to stockholder redemptions and purchase price and other adjustments; the possibility that the combined company may be adversely affected by other economic, business, and/or competitive factors; and other risks and uncertainties set forth in the filings made by Alpine with the SEC, including the proxy statement that will be filed relating to the Proposed Transaction. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks about which Two Bit Circus and/or Alpine presently does not know or that Two Bit Circus and/or Alpine currently believe are immaterial that could also cause actual results to differ materially from those contained in the forward-looking statements. In addition, forward-looking statements reflect Two Bit Circus' and Alpine's expectations, plans or forecasts of future events and views as of the date of this Presentation. Two Bit Circus and Alpine anticipate that subsequent events and developments will cause these assessments to change. However, while they may elect to update these forward-looking statements at some point in the future, each of Two Bit Circus and Alpine specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Two Bit Circus' and/or Alpine's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Additional Information concerning the Proposed Transaction

Alpine intends to file with the SEC a proxy statement relating to the Proposed Transaction, which will be mailed to its stockholders once definitive. Alpine's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement and the amendments thereto and the definitive proxy statement and other documents filed in connection with the Proposed Transaction, as these materials will contain important information about Alpine, Two Bit Circus and the Proposed Transaction. When available, these materials will be mailed to stockholders of Alpine as of a record date to be established for voting on the Proposed Transaction. Stockholders will also be able to obtain copies of the preliminary proxy statement, the definitive proxy statement and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a written request to Alpine at 10141 N. Canyon View Lane, Fountain Hills, Arizona 85268.

Participants in the Solicitation for the Proposed Transaction

Alpine and its directors and executive officers may be deemed participants in the solicitation of proxies from Alpine's stockholders with respect to the Proposed Transaction. A list of the names of those directors and executive officers and a description of their interests in Alpine is contained in Alpine's filings with the SEC and are available free of charge at the SEC's web site at www.sec.gov, or by directing a written request to Alpine at the address set forth above. Additional information regarding the interests of such participants will be contained in the proxy statement for the Proposed Transaction when available. Two Bit Circus and its stockholders and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of Alpine in connection with the Proposed Transaction. A list of the names of such members and executive officers and information regarding their interests in the Proposed Transaction will be included in the proxy statement for the Proposed Transaction when available.

Reveler's Resort

A new world class family entertainment brand

Our Family Entertainment Brand will combine all our experience with the quality overnight stay and play of a Great Wolf Lodge and the cutting edge technology and proprietary social game entertainment of Two Bit Circus.

We will have play experiences in Guest Rooms, Common Areas and a 30,000sq ft Entertainment Zone

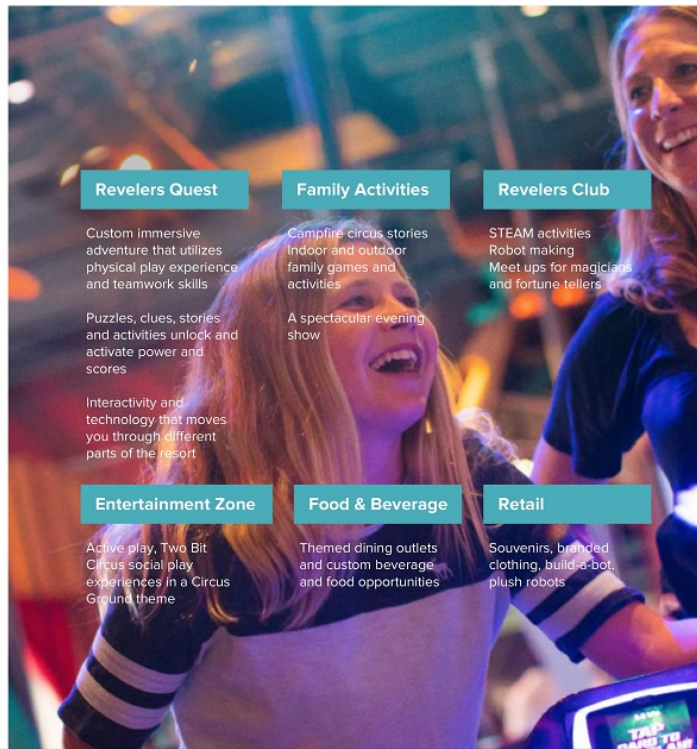
\$250 - \$300
Average daily rate

\$150 - \$200
Average daily spend

65 – 70 %
Occupancy

13 hours of activity in every 24 hour stay

* Metrics refer to a pro-forma expectation of the desired economics from future target operations
 ***"Occupancy" refers to % of occupied rooms vs available rooms, "ADR" equals the Average Daily Rate



ATRIUM HOSPITALITY



2 hotels
With criteria met for
Meeting Space, Full
Service and Location

Crowne Plaza

255 Keys
Denver, CO
Built 1982
Renovated 2011
84,368 sq ft conference
Market: Denver

Hilton

484 Keys
Stamford, CT
Built 1984
Renovated 2008
59,435 sq ft conference
Market: New York City



Two Bit Circus is a "Micro-Amusement Park" creating the future of immersive entertainment

- 100-seat interactive game show theater and Mixed Reality arena (VR, AR, & simulators)
- Story Rooms (an upgraded version of Escape Rooms)
- High-tech carnival Midway and re-imagined arcade
- Meta adventures spanning the whole park
- First location in Downtown Los Angeles opened September 2018 and is ready to expand nationwide with a full operating and development program
- 2nd location in Dallas, Texas under construction opening in 2022

- Unit economics have exceeded expectations and comparable to Dave & Busters (2019 10Q) with \$10 million in revenue

- Two Bit Circus Foundation is a 501(c)(3) nonprofit educational organization focused on cultivating the next generation of inventors with STEAM

- Acquire corporate office for Two Bit Circus which includes:
 - Back office systems and corporate administration
 - Full game design and strategy team with world class experience in game play and strategy team to continue innovating and prototyping

7.5B+

Media Impressions

60M

Social Media Impressions

233K

Attendance in 2019

\$949K

2019A Adj.Park EBITDA

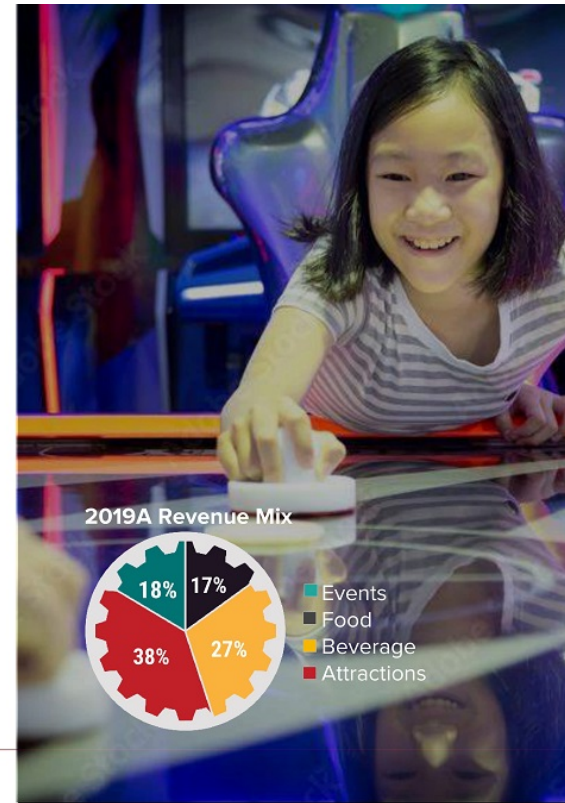
\$8.4M

2019A Revenue

25%

Return Visitor Rate

Note: Historical information of Two Bit Circus is provided for the year ended December 31, 2019, which was the last full year prior to the Covid-19 pandemic resulting in shutdowns and material limitations on the operations of Two Bit Circus.





Combined Executive Management Team

Our new brand will benefit from the experience and involvement of our team in the lodging, technology, and entertainment industries to create improved returns

Two Bit Circus Executive Team



Elan Blutinger
Chairman



Alex Lombardo
CFO



Kim Schaefer
CEO



Brent Bushnell
CSO & Roustabout



Eric Gradman
CTO & Mad Inventor



Andy Levey
CMO



- Excellent leadership team with demonstrated track record of substantial shareholder returns
- IP and infrastructure for custom social game design which allows speed to market for Reveler's Resort.
- 12 years of design build and social gaming innovation for Disney, NFL, Nascar, Great Wolf Lodge, Intel and Google

Detailed Transaction Overview

Illustrative Sources and Uses

Sources

REVE Cash in Trust ¹	\$ 109.1
Stock Issuance to Two Bit Circus ²	\$ 49.8
Stock Issuance to Atrium Hospitality ³	\$ 19.5
Proceeds from PIPE ⁴	\$ 25.0
Mortgage Loan ⁵	\$ 75.0
Total Sources	\$ 278.4

Uses

Atrium Hospitality Acquisition Costs	\$ 65.0
Two Bit Circus Acquisition Costs	\$ 49.8
Deal Expenses	\$ 9.8
Cash to Balance Sheet ¹	\$ 153.8
Total Uses	\$ 278.4

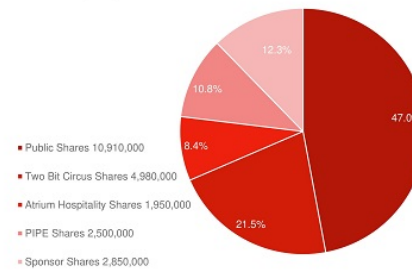
- Assumes no redemptions by REVE public shareholders and no additional cash from target balance sheet
- Agreement to purchase Two Bit Circus for \$49.8 million in stock at \$10.00 per share
- Agreement to purchase 2 hotel properties from Atrium Hospitality for \$65.0 million (70% in cash, 30% in stock)
- Estimated \$25 million in gross proceeds from institutional investors in private placement ("PIPE"), to close concurrently with the business combination
- Estimated \$75 million in debt or mortgage loan funding, to close concurrently with the business combination
- Pro forma diluted basis at \$10.00 per share, assumes no redemptions and excludes REVE warrants

Pro Forma Valuation^{1,6}

(In millions, except for per share data)

Pro Forma Shares Outstanding ⁶	23,190,000
(x) Illustrative Share Price	\$ 10.00
Pro Forma Equity Value	\$ 231.9
(-) Pro Forma Net Cash ⁶	\$ 153.8
(+) Pro Forma Debt	\$ 75.0
Total Enterprise Value⁶	\$ 153.1

Sources of Capital



Single Unit – Hotel Conversion – 5 Year Performance

Illustrative Financial Example post Conversion :

Single Unit Metrics**	Year 1	Year 2	Year 3	Year 4	Year 5	
Rooms Occupied	64,100	67,946	68,696	69,446	69,946	
Rooms Available	98,550	98,550	98,550	98,550	98,550	
Occupancy	65.0%	68.9%	69.7%	70.5%	71.0%	
ADR	\$262.50	\$264.98	\$275.19	\$283.10	\$289.51	
RevPAR	\$170.74	\$182.69	\$191.82	\$199.50	\$205.48	
Room Revenues	\$16,826,250	\$18,004,088	\$18,904,292	\$19,660,464	\$20,250,277	
F&B Revenues	\$5,959,959	\$6,377,158	\$6,696,014	\$6,963,854	\$7,172,770	
Entertainment & Other	\$6,887,545	\$7,369,673	\$7,738,156	\$7,960,615	\$8,155,029	
Total Revenues	\$29,673,754	\$31,750,917	\$33,338,463	\$34,584,933	\$35,578,077	
NOI	\$8,310,787	\$8,980,832	\$9,478,166	\$9,896,013	\$10,230,535	
NOI Margin	28.0%	28.3%	28.4%	28.6%	28.8%	
Cash Flow	(\$60,000,000)	\$8,310,787	\$8,980,832	\$9,478,166	\$9,896,013	\$10,230,535
Single Unit IRR (unlevered)	25%					

* For informational purposes only - assuming 270 room hotel. Actual performance of any hotel will vary.
 ** "Occupancy" refers to % of occupied rooms vs available rooms, "ADR" equals the Average Daily Rate and "RevPAR" equals Revenue Per Available Room

- Purchase of existing hotels creates lower cost basis. \$135K/key compared to new build market estimates of over \$350K/key
- 26% unlevered IRR with lower cost basis and higher room rates and better flow thru
- Occupancy ramp up approximates the average of Great Wolf Lodge (GWL) historical performance – generated 90 % from leisure family segment and 10 % from SMERF or related group travel.
- Average Daily Rate (ADR) based on historical hotel levels plus \$100 to \$150 per night rate premium for entertainment.
- EBITDA margins are consistent with conference center hotels and GWL historical levels.
- Assumes 3 % of revenues for management fee and 3 % of revenues for licensing fee.
- Assumes 4 % of revenues for annual capital expenditures. Consistent with lodging industry.

Planned Evolution Strategy

High tech experiential company focused on creating social play

YEAR 1	YEARS 2-3	YEARS 3-5
<ul style="list-style-type: none"> • Purchase existing asset Cost per key lower than new build • 9 month renovation with brand value amenities • 20 years of experience with both new build and renovation development and construction • Strong relationships for hiring experience operations team and vendors 	<ul style="list-style-type: none"> • Value Creation with With 3 converted resorts and 3 new Two Bit Circus locations • This brand grows through a fully experienced team that has created new brands • Incredible experience with new concept awareness and destination marketing is our specialty with Great Wolf Resorts, Two Bit Circus and Cirque Du Soleil • Synergy and economy of scale 	<ul style="list-style-type: none"> • Brand value expected to grow as we become a national wide brand with 10 converted resorts and parks • Quality assets, unique play and repeatable experience • Local markets create opportunity for 50 location without cannibalization • Strong cash flow enables a selfing funding development model • Market valuation is based on asset value plus brand value



Our Value Creation Strategy

A new world class family entertainment brand

- A management team that has already built one world class entertainment company with Great Wolf Resorts with access to 20 years of relationships for talent and resources.
- Our company will control marketing, bookings and rate management to allow for maximum revenue considerations
- We can withstand economic downturns as drive to destinations have traditionally performed better than traditional hospitality and major destination locations
- This is a highly repeatable experience in local markets so guest loyalty will be a driving factor in additional bookings
- Additional retail and entertainment opportunities within the hotel lead to additional high margin revenues
- Controlling brand standards allows our company to be nimble on how and when we spend our capital
- Multiple value with both hotel portfolio performance and brand equity



Revenues exceed traditional hotel numbers

Rate is driven on exclusive entertainment

Occupancy is driven by experience and scarcity of similar experiences

Demographic Strategy

A play experience for everyone

Shifts in consumer behavior in 2021 are ideal for our business model

- Social Experiences are a priority
- Gaming is being played in all age groups
- Driving is the preferred method for getaway travel

Drive to Markets

- Focus on local market and within 2 hour drive
- Immediate focus where we intend to go:
- Top 20 cities with the most favorable market criteria and best asset purchase opportunities
- Millennial Cities: Phoenix, Dallas, Houston, Austin, Denver, Washington, D.C.
- Strong Economies: Provo, Reno, Fort Myers, Nashville;
- Strong Suburb Cities: Chicago, Seattle, Boston, Atlanta.

Destination Marketing

- 20 years of destination marketing for Great Wolf Lodge, Cirque du Soleil and Two Bit Circus
- Vertical marketing with social media, public relations, influencer marketing
- Strategic buys for keyword search and online advertising

PRIMARY MARKET	<h3>FAMILIES</h3> <ul style="list-style-type: none"> • Largest generation of travelers who grew up on family travel • Target age is 6-14 • Average family size is 4 people • 2 hour drive radius
SECONDARY MARKET	<h3>GROUPS</h3> <ul style="list-style-type: none"> • SMERF – Social, Military, Educational, Religious, and Fraternal • School Groups – Utilize Two Bit Circus Foundation that focuses on STEAM education and social play for kids
TERTIARY MARKET	<h3>CORPORATE</h3> <ul style="list-style-type: none"> • Corporate retreats • Executive Team Building



Additional Room Revenue

Kids Rooms are Value-Add and Experience-Enhanced



Themed Circus Kid Suites

Family Story Room Suites

Family Escape Room Suites

Converted Conference Centers | 30,000 Square Feet of Entertainment

Two Bit Circus Custom Social Play Experiences

- Story Rooms
- Virtual Reality games
- Re-imagined carnival midway

Active Play Customized for Brand Ownership

- Shared experiences for families and groups
- Competitive game play

Themed Food & Beverage

- Carousel Bar
- Box Car Cafe

Capacity for 1,500 People per Hour





Themed Active Play | Competitive and fun experiences



Themed Retail | Opportunity for Add-On Play Experience and Merchandise



Themed Food and Beverage



Captive Audience with Fun Food and Creative Beverage

Full service, Grab'n Go and Hot Pick up

Themed carts and trays for circus food and drinks

Thank you.

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