

INVESTOR PRESENTATION

OCTOBER 2021



B | RILEY

Principal Merger Corp.

a B. Riley Financial company

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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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DISCLAIMER (CONT.)

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This Presentation also contains certain financial forecasts, including projected annual revenue, gross profit and EBITDA. FaZe's independent auditors have not studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, no independent auditor has expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of SPAC's FaZe's control. While all financial projections, estimates and targets are necessarily speculative, SPAC and FaZe believes that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Accordingly, there can be no assurance that the prospective results are indicative of future performance or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

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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

CENTERVIEW 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



FRANCHISE GROUP INC.



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.



The background is a vibrant red with a detailed wood grain texture. In the top right corner, there are several white diagonal stripes. On the left and right sides, there are white geometric shapes resembling stylized brackets or corner pieces. The main text is centered in a bold, white, sans-serif font.

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

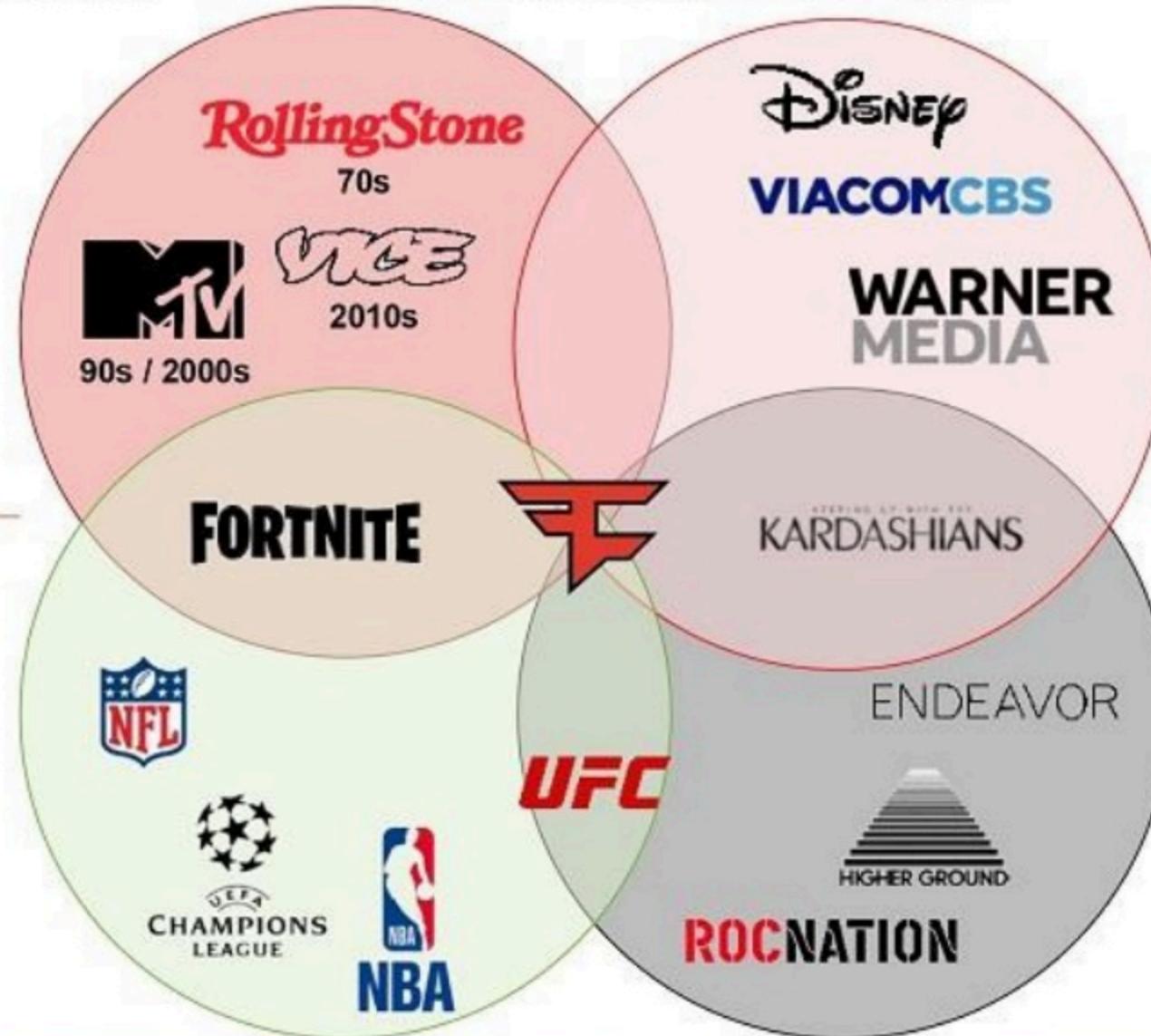
Voice of a Generation

- 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.

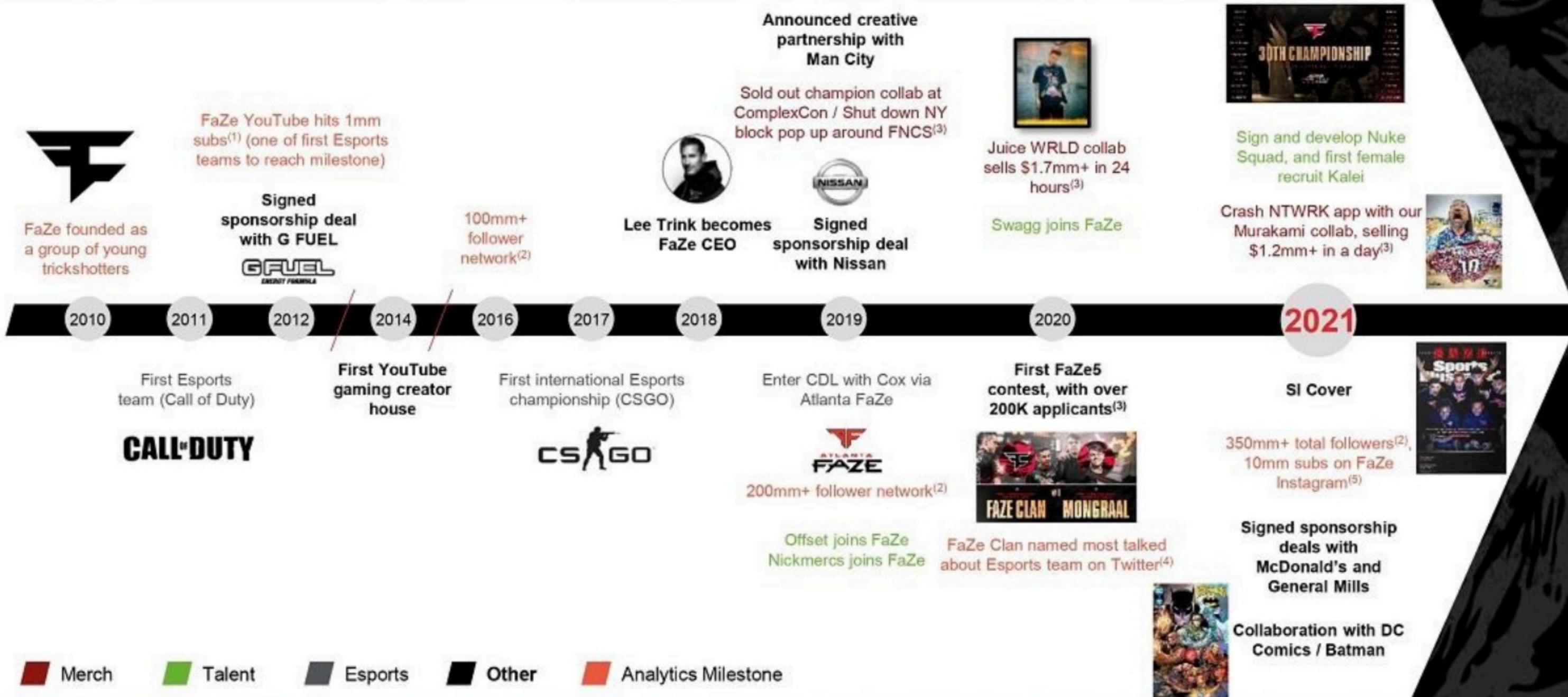
(5) Instagram, management analysis.

(6) Shareablee "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



(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

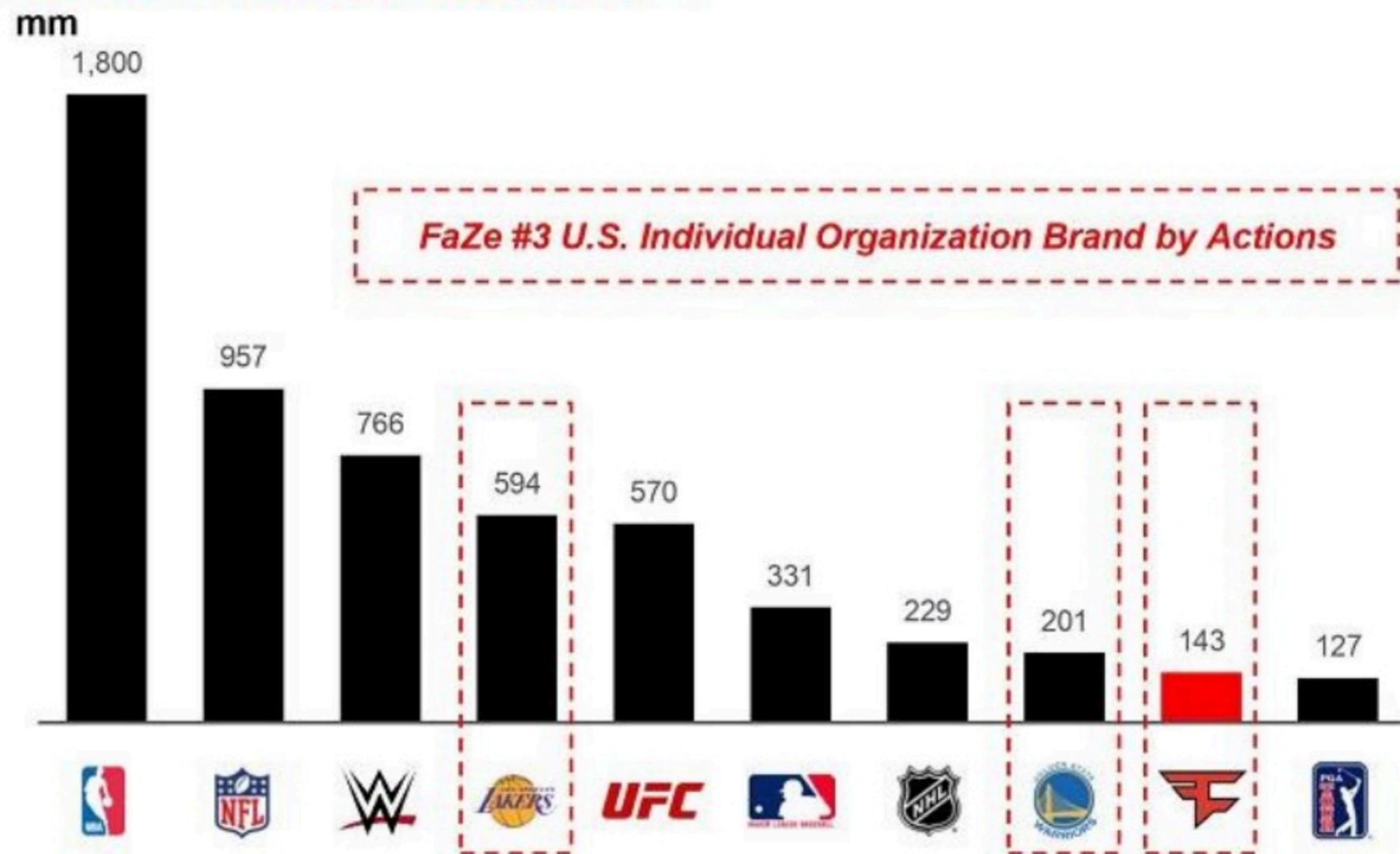


Oct.



FAZE IS AMONG THE MOST RECOGNIZABLE SPORTS BRANDS WORLDWIDE

Cross Platform Actions⁽¹⁾



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.

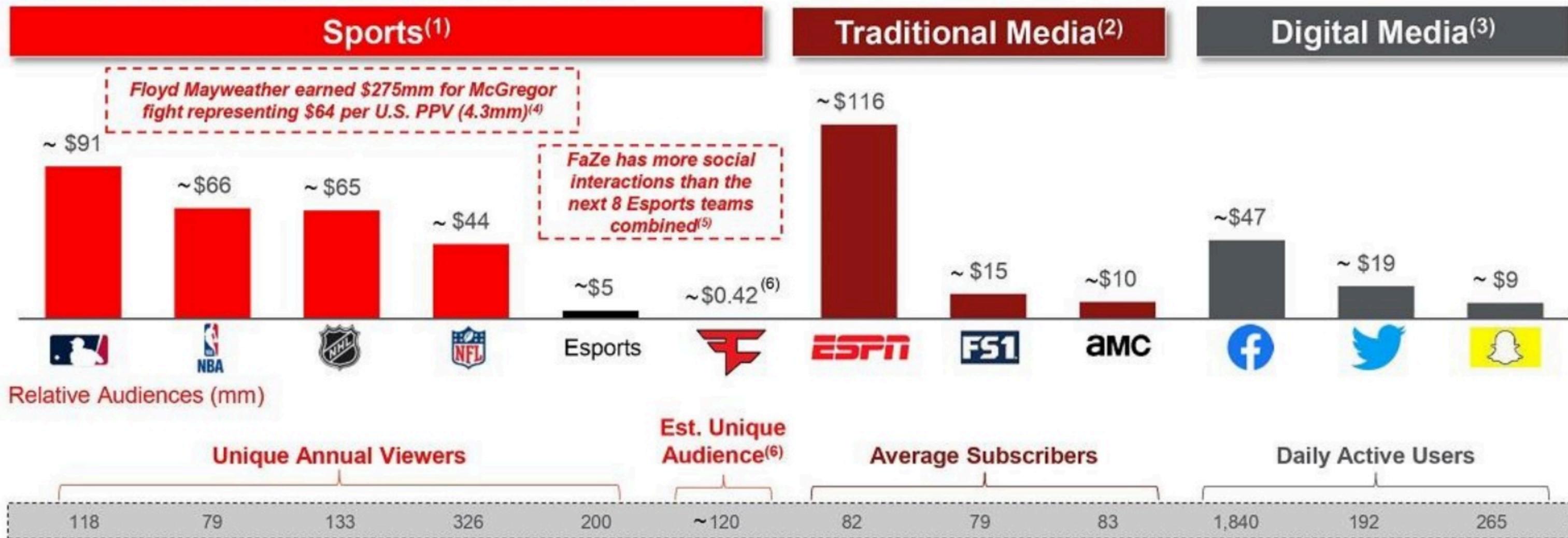
(3) As of July 31 2021.

(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. Shareablee "The State of Social Media in the U.S. 2020", 2021.

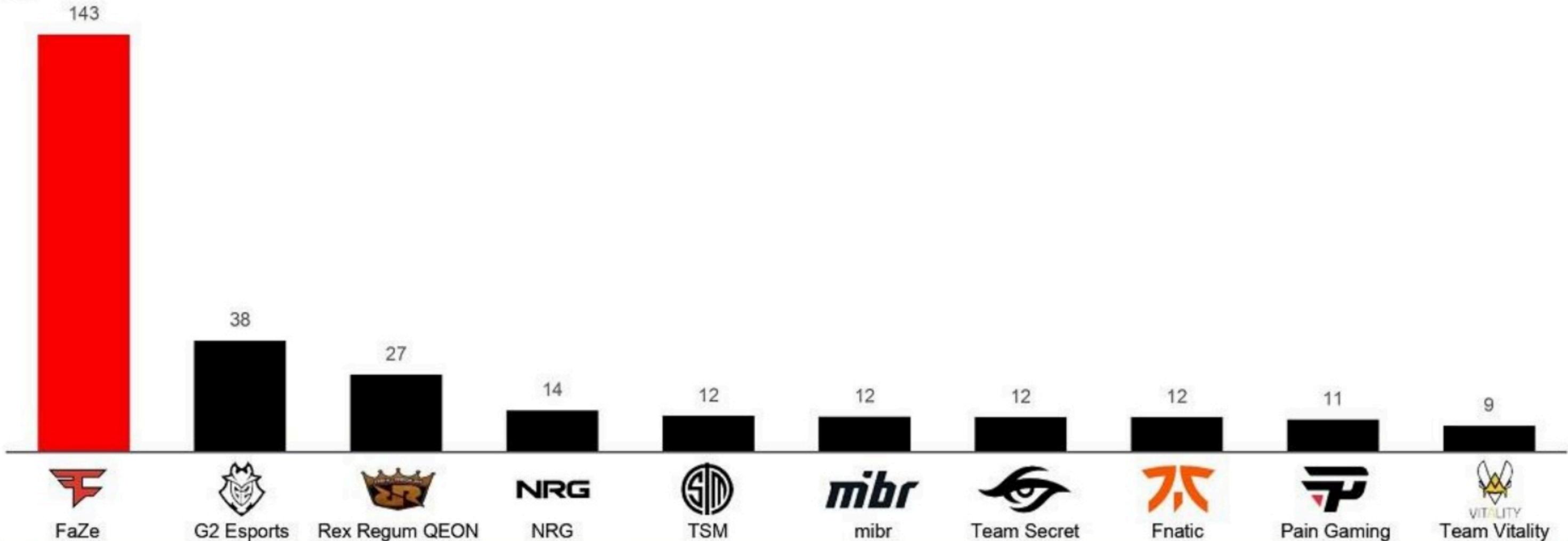
(6) 2021E Revenue based on management estimates. Unique audience represents total subscribers to FaZe owned and FaZe talent channels on YouTube as of July 31 2021.



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

