
FIRY

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No Offer
This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities.

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JOURNEY TO TODAY

Prior to 2012
Mobile Gaming Infancy

2012
Skillz Inc. founded

2017
#1 Inc. 5000 America's Fastest-Growing Private Companies

2020
Public Company
NYSE: SKLZ

2021
Acquired RZR
Formerly aarki

Q1 2025
First quarterly sequential increase in GMV since 2021

Skillz Developer Accelerator Program

Q2 2025

Q1 2026
Skillz GMV grew 12% YoY; **RZR was AEBITDA positive** with 120% revenue growth YoY

Acquired BEAMABLE

Q2 2026
FIRY
Skillz Inc. rebrands to "FIRY"

$420M - $1.4B+
Potential Recovery

2017
avia & PAPAYA
Enter the Market

2021
Voodoo
Enters the Market

avia
Lawsuit Filed

2024
PAPAYA
Lawsuit Filed

avia
Lawsuit Won; $80M Settlement

Voodoo
Lawsuit Filed

2026
PAPAYA
Favorable Federal Jury Verdict in Litigation

Voodoo
Litigation continues through the legal process

FIRY

THE COMPANY THAT WAS ATTACKED

FOUGHT BACK, AND WON.

IS THE ONE HERE TODAY.

FIRY PLATFORM IS THREE COMPLEMENTARY BUSINESSES

skillz

Skill-based Real Money Gaming

90M+ Lifetime Users

RZR

AI-Powered Ad Tech

10T Monthly Auctions

BEAMABLE

Backend and Liveops

4,000 Lifetime Game Developers

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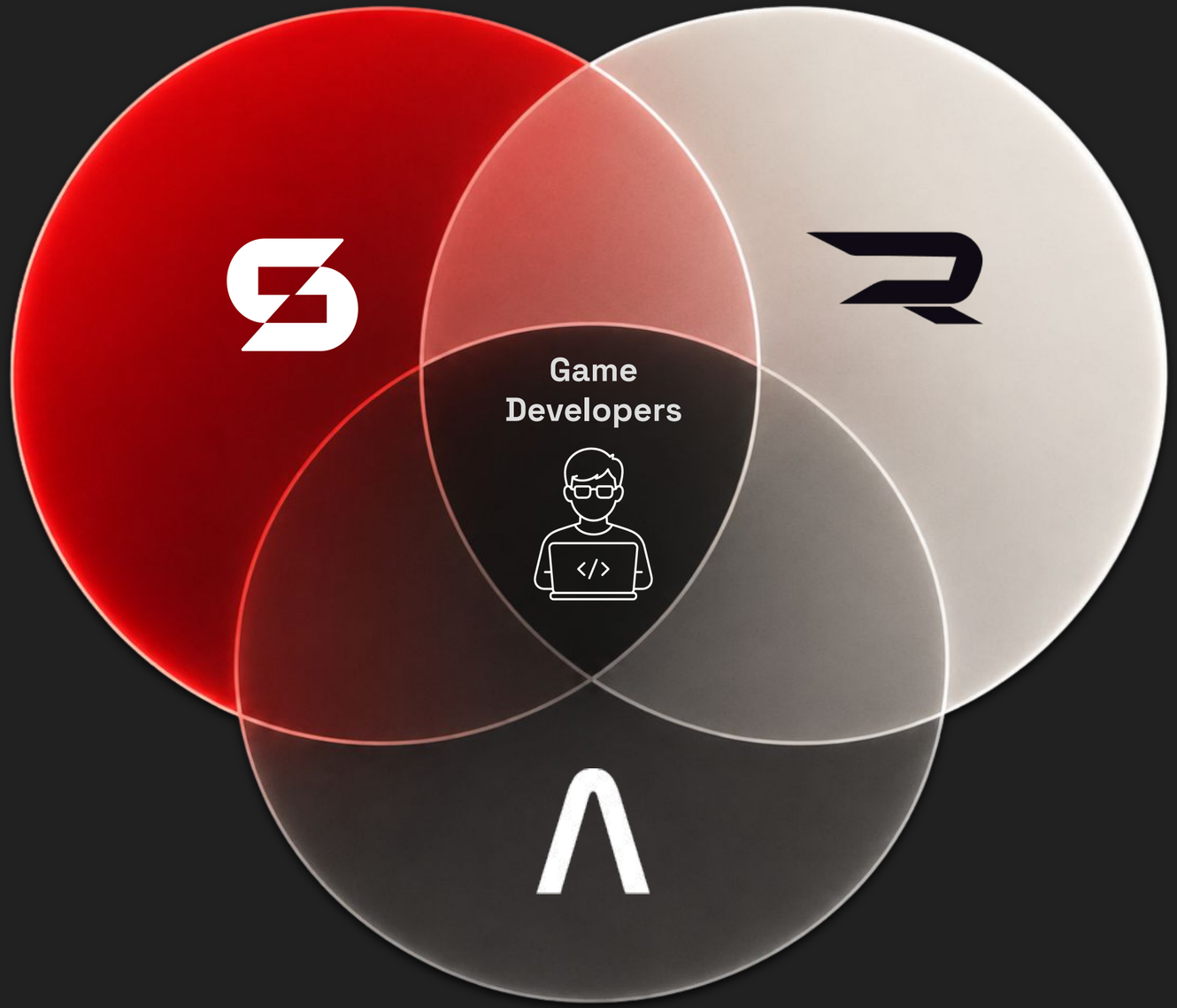
FIRY - SERVING GAME DEVELOPERS



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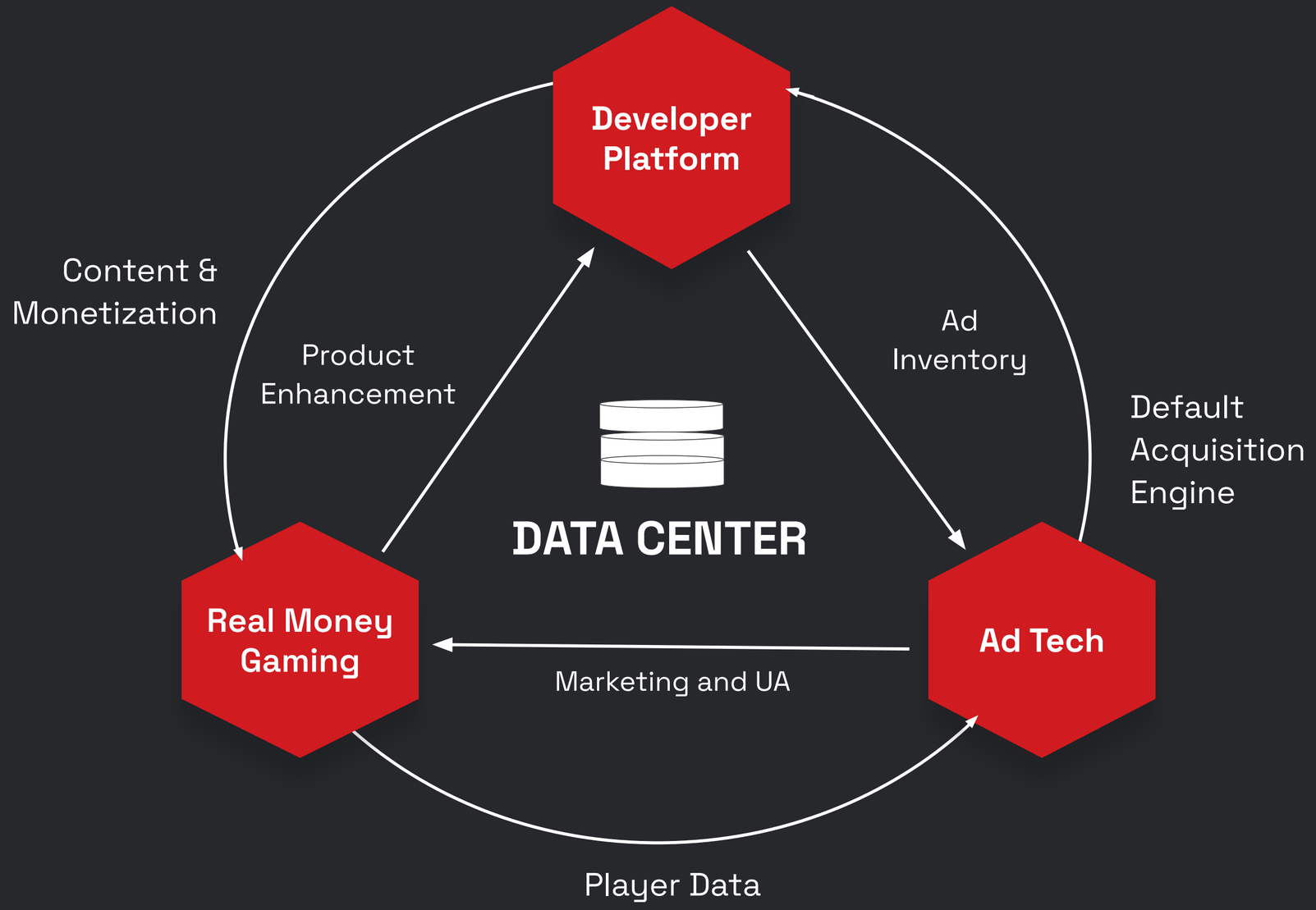
FIRY - AN UNBEATABLE END-TO-END FLYWHEEL



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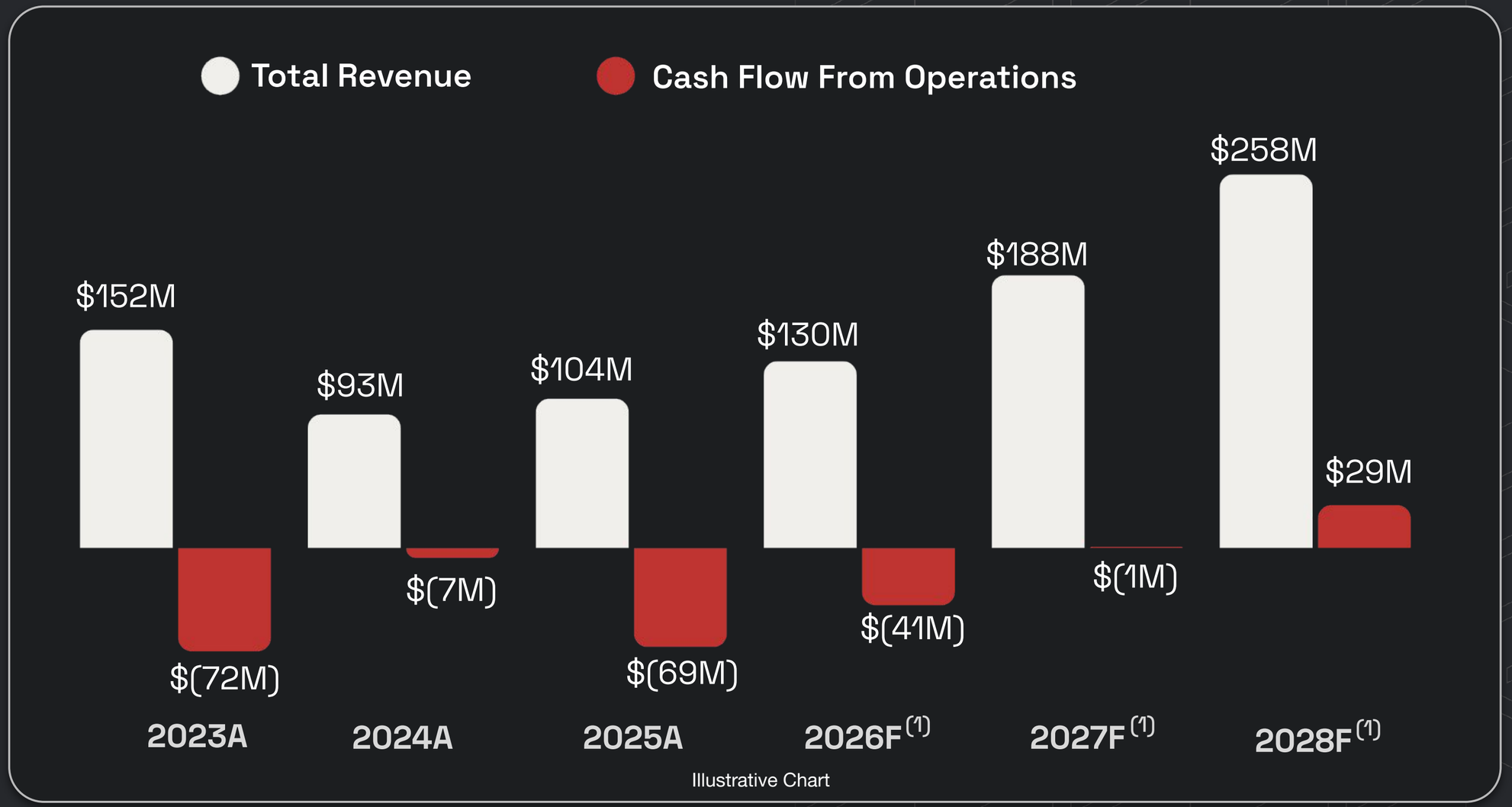
WHY FIRY, WHY NOW



Illustrative Chart

2X

Revenue expected to **More Than Double** From 2025 to 2028.

$

Increasing Cash Generation Annually.

1. Forecasted values are approximate.

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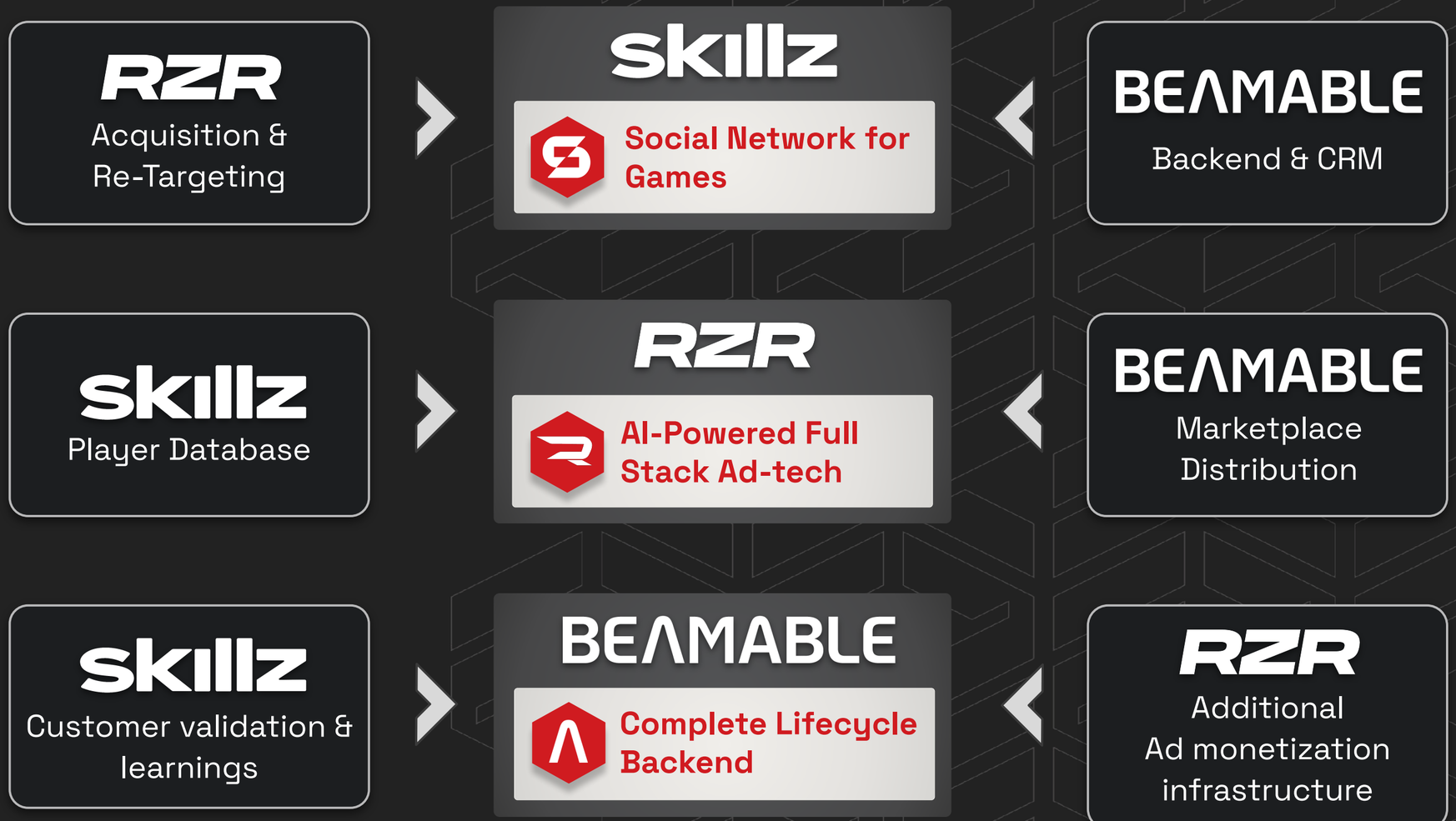
VISION FOR FIRY




skillz

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SKILLZ - THE INVENTOR OF REAL-MONEY SKILL-BASED MOBILE GAMING

PLATFORM CAPABILITIES

PROPRIETARY RATING & MATCHING TECHNOLOGY

90+ ISSUED PATENTS

110+ PATENTS PENDING

Historically a developer platform to enable skill-based gaming

FRAUD AND INTEGRITY

PLAYER MARKETING

IDENTITY AND PAYMENTS

TOURNAMENT INFRASTRUCTURE

BACKEND INFRASTRUCTURE

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THE FUTURE - A SOCIAL NETWORK CONNECTED THROUGH GAMING



Community & Belonging

Communication & Participation

Intelligence & Personalization


RZR

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RZR'S NEXT GEN TECHNOLOGY STACK

skillz + CONSUMER BEHAVIOR

First Party Data

Payments

Identity

FEEDS THE BRAIN



Scaled Gaming Signals to train on

RZR

LTV prediction at impression

Player acquisition at lower CPI

Retention modeling at churn

POWERS PERFORMANCE

◄ CHEAPER PLAYERS · HIGHER LTV · MORE TOURNAMENTS ►

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RZR - BUILT TO WIN ON EVERY SIDE OF THE ECOSYSTEM

AGENT-NATIVE

◄ SINGLE-SIDED

BOTH SIDES ►

AGENT-NATIVE · SINGLE-SIDED

No players

AGENT-NATIVE · BOTH SIDES

RZR

Both sides + agent-native

DASHBOARD ERA · SINGLE-SIDED

theTradeDesk

Magnite · unity · MOLOCO

Pick a side. Built for dashboards.

DASHBOARD ERA · BOTH SIDES

APPLOVIN · liftoff

50%+ mediation share

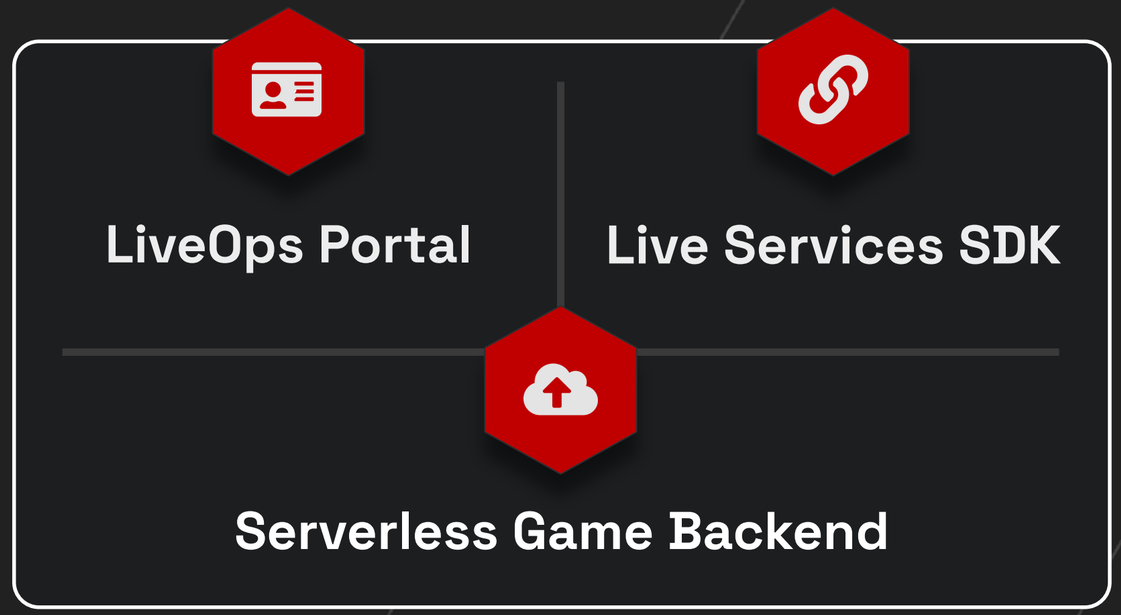
Legacy leaders. Not built for agents.

DASHBOARD ERA

BEAMABLE

BEAMABLE - STRATEGIC RATIONALE FOR THE 2026 ACQUISITION

The Three Products



Platform Features

- Player CRM
- Analytics
- Live Events
- Identity

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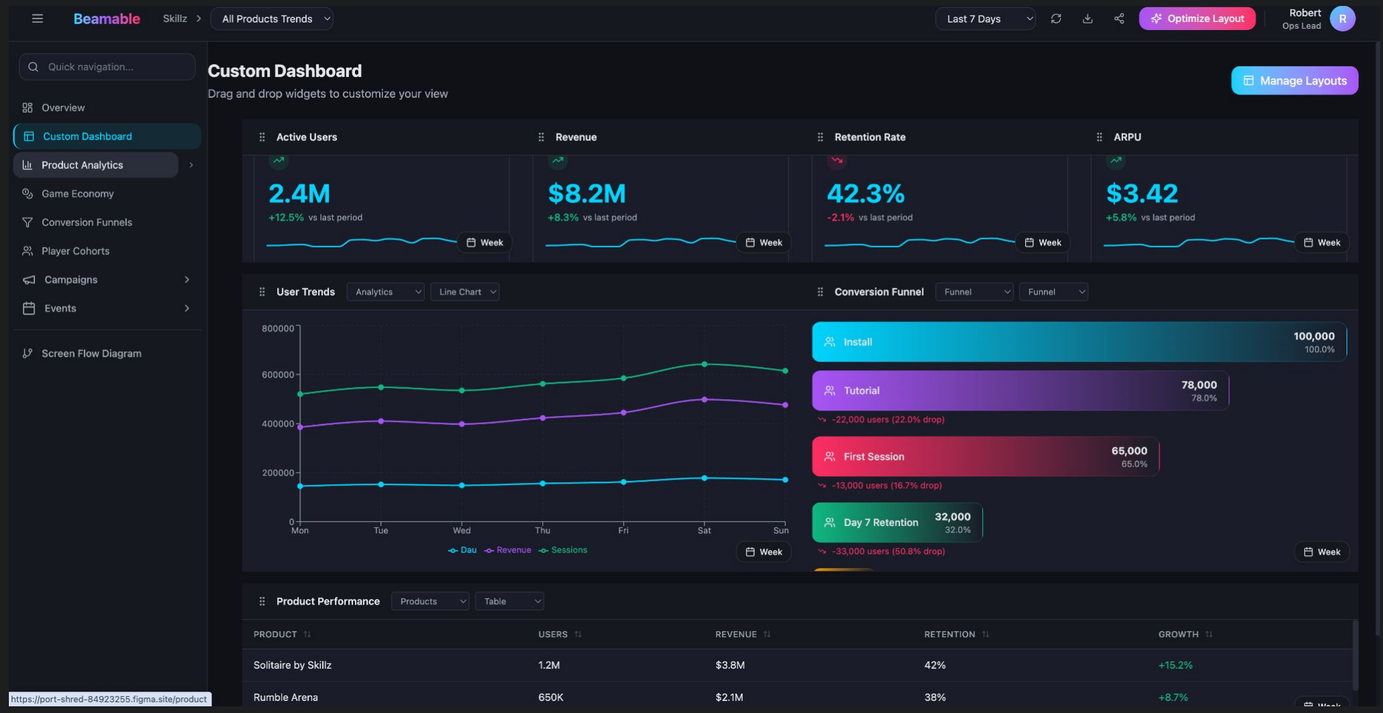
BEAMABLE - HOW THE PLATFORM WILL FIT TOGETHER

CRM: Agentic LiveOps for Modern Games



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FIRY HAS ALREADY CREATED A MULTI-BILLION DOLLAR CATEGORY,

SURVIVED ATTACK, QUIETLY REBUILT,

AND IS NOW EMERGING TO BUILD

A 100-YEAR COMPANY.

Supporting Financials & Information

1. Unit Economics by Business
2. FIRY- Turnaround Through Financial Discipline
3. Skillz Platform Inc. V. Papaya Gaming, Ltd
4. Skillz: Segment Level Overview
5. RZR - Segment Level Overview
6. Experienced, Founder-Led Management Team
7. Adjusted EBITDA Reconciliation

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Appendix - Supporting Financials & Information

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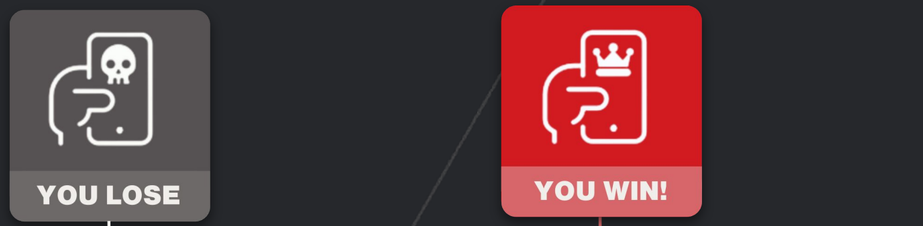
UNIT ECONOMICS BY BUSINESS

skillz

Indexed Unit Economics FY 2025

Real Money Gaming



Indexed Gross Marketplace Volume	100
Indexed Prizes	82
Indexed Incentives & Dev Profit Share	*82% of GMV*
	2
	2% of GMV
Indexed Revenue	16
Take-rate	*16% of GMV*

RZR

Indexed Unit Economics FY 2025

Advertising Technology

Advertiser's Budget
Goal: UA & Retargeting

Publisher Inventory
Media Cost / Exchange Rebates

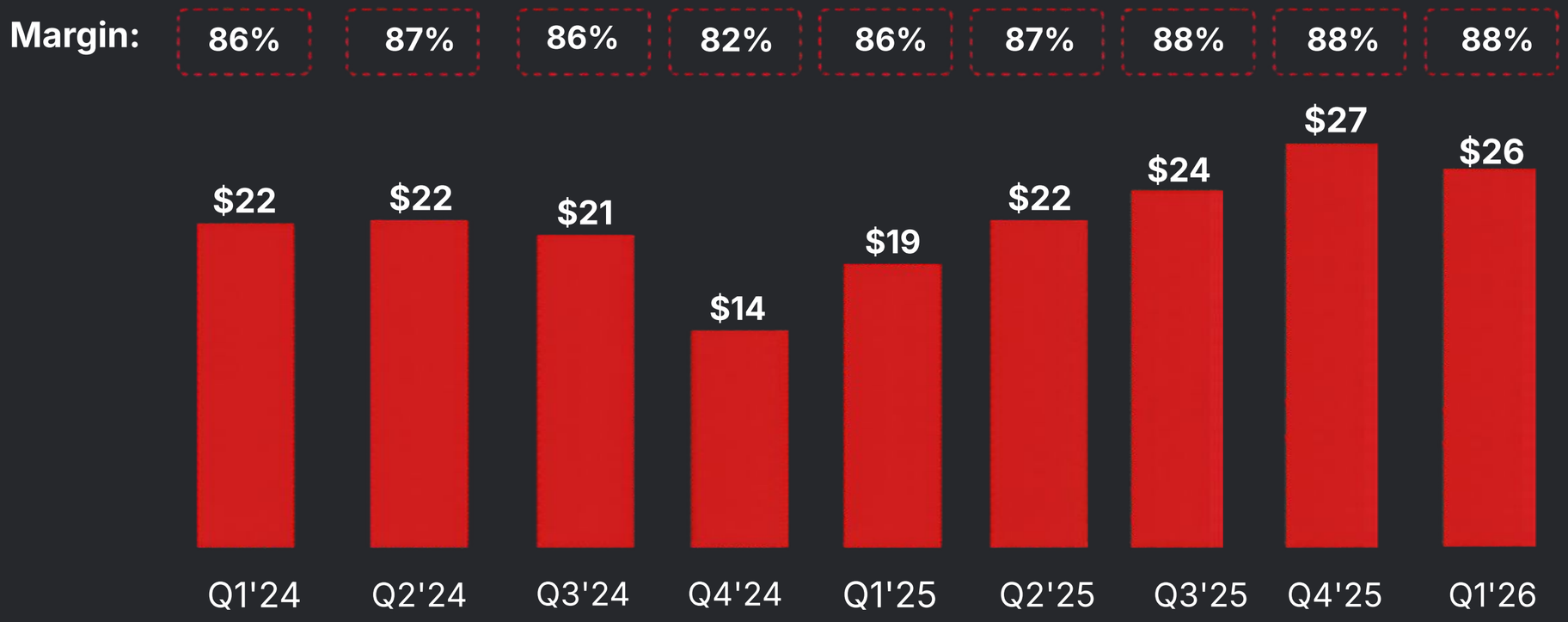
RZR
Programmatic Buying Engine

Data & Optimization

Indexed Gross Revenue	100
Indexed Publisher Fees	65
	65% of GR
Indexed Net Revenue[1]	35
Media Margin[1]	*35% of GR*

FIRY - TURNAROUND THROUGH FINANCIAL DISCIPLINE

Gross margins remained consistently strong at 82%–88%, reflecting a materially leaner and more efficient operating model.

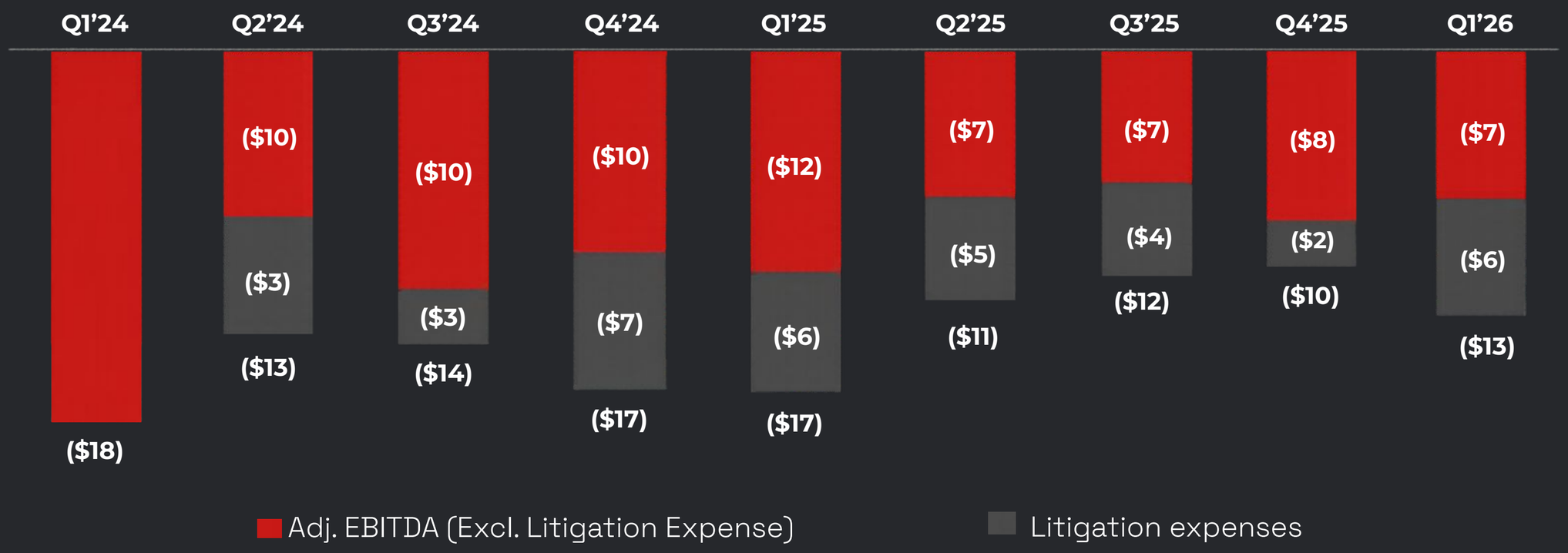


Gross Profit and Margin[1]

Notes: 1. Gross margin is calculated as gross profit divided by revenue. Gross profit reflects revenue less cost of revenue, Dollars in millions; Rounding may cause variances

FIRY: TURNAROUND THROUGH FINANCIAL DISCIPLINE (CONTD.)

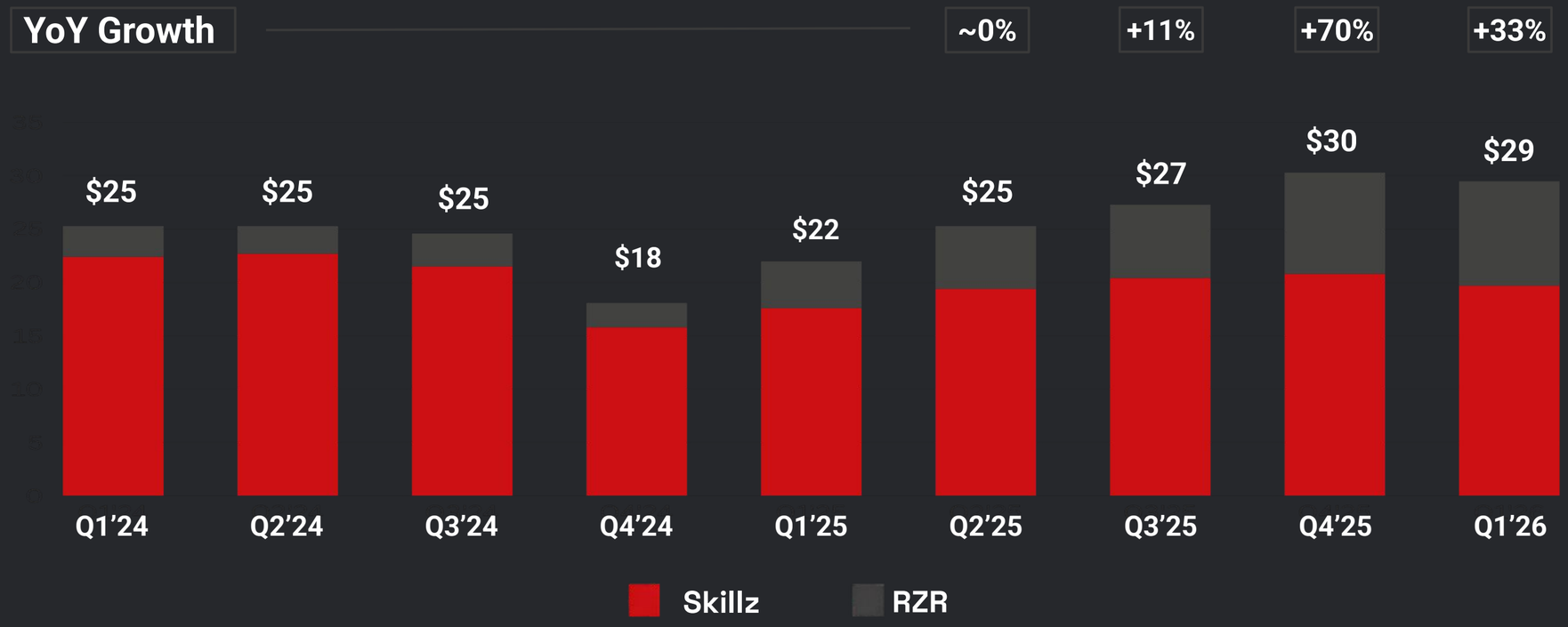
Adjusted EBITDA improved from approximately ($188M) in 2021 to a ($46M) LTM loss, with annual expenses reduced to roughly 1/4 of peak levels.



Note: Dollars in millions; Adjusted EBITDA excluding litigation expense adds back litigation expense to reported Adjusted EBITDA; Rounding may cause variances.

FIRY: TURNAROUND THROUGH FINANCIAL DISCIPLINE (CONTD.)

Q1’26 revenue reached $29M, up 33% YoY, while LTM revenue grew to $112M, up 25%, despite a 4% decline in sales & marketing spend.



Note: Dollars in millions; Rounding may cause variances

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SKILLZ PLATFORM INC. V. PAPAYA GAMING, LTD

$4.7B

IN ADVERTISED PRIZES NOT PAID TO REAL PEOPLE

Potential Recovery

$420M

ACTUAL DAMAGES AWARDED

$719M

JURY RECOMMENDATION PROFIT-BASED DISGORGEMENT

$652M

JURY RECOMMENDATION COST-SAVINGS-BASED DISGORGEMENT

$1.4B

POST-TRIAL ENHANCED DISGORGEMENT SOUGHT BY SKILLZ

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SKILLZ: SEGMENT LEVEL OVERVIEW

Real Money Gaming

skillz

Revenue Model

Receive a take rate on total gross marketplace value (GMV or entry fees paid by users) after prize payouts and developer share

Competitors

Playtika Voodoo PAPAYA

Revenue (LTM)[1]	$80.5M	Growth[3] +4%
Revenue (LQA)[1]	$78.6M	Growth[3] +2%
AEBITDA (LTM)[1,2]	$(2.8)M	Growth[3] +65%
AEBITDA (LQA)[1,2]	$(0.9)M	Growth[3] +89%

Source: Company provided materials, company filings and company website.
1. As of 3/31/2026 and represents unaudited financials; Dollars in millions; Skillz excludes Beamable impact
2. Represents segment level Adj. EBITDA and excludes corporate expenses which were $30.6 million in the LTM period, and litigation expense, which was $16.2 million in the LTM period. As part of rebrand, Company will report these corporate costs as a separate segment.
3. LTM growth rates are based on LTM Q1'26 compared to LTM Q1'25. LQA growth rates are based on LQA Q1'26 compared to LTM Q1'25.

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RZR - SEGMENT LEVEL OVERVIEW

Advertising Technology

RZR

Revenue Model

Receive a fee for successfully bidding on digital ad inventory and placing ads on behalf of mobile gaming clients

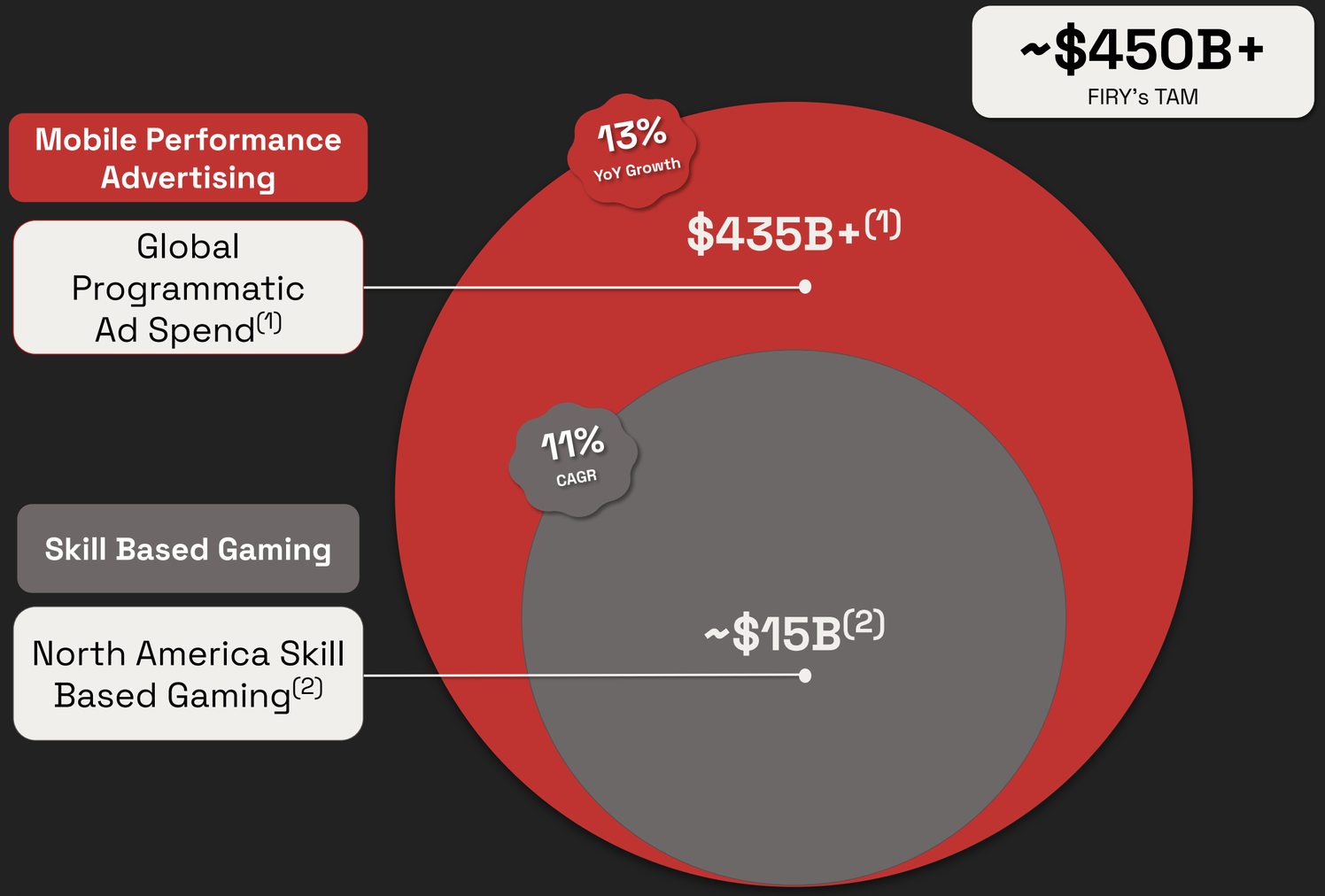
Competitors

liftoff unity APPLOVIN

Revenue (LTM)[1]	**$32.1M**	Growth[3] +157%
Revenue (LQA)[1]	**$39.0M**	Growth[3] +212%
AEBITDA (LTM)[1,2]	**$4.5M**	Growth[3] +167%
AEBITDA (LQA)[1,2]	**$8.1M**	Growth[3] +222%

Source: Company provided materials, company filings and company website.
1. As of 3/31/2026 and represents unaudited financials; Dollars in millions; Gross revenue excludes Eliminations; AEBITDA is excluding Eliminations
2. Represents segment level Adj. EBITDA and excludes corporate expenses which were $30.6 million in the LTM period, and litigation expense, which was $16.2 million in the LTM period. As part of rebrand, Company will report these corporate costs as a separate segment.
3. LTM growth rates are based on LTM Q1'26 compared to LTM Q1'25. LQA growth rates are based on LQA Q1'26 compared to LTM Q1'25.

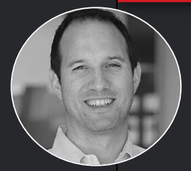
LARGE MOBILE GAMING & PERFORMANCE ADVERTISING MARKET



1. 2026 Global programmatic ad spend per eMarketer.
2. 2026 North American TAM per Fortune Business Insights. Skill gaming market. 11% CAGR represents 2026 – 2034 global growth.

EXPERIENCED, FOUNDER-LED MANAGEMENT TEAM

Andrew Paradise | Founder & CEO

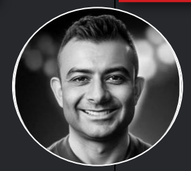


- Exits in AdTech / Payments
- Serial entrepreneur
- 90+ patents

AisleBuyer
Founder

INTUIT

Aman Sareen | CEO, RZR

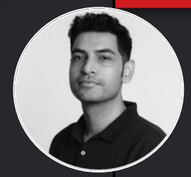


- CTV monetization pioneer
- Programmatic ads leader
- Successful strategic exit

LG Ad Solutions

SINCLAIR BROADCAST GROUP

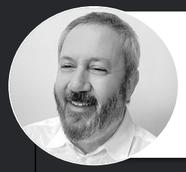
Gaurav Verma | General Manager, Skillz



- Scaled gaming franchise
- Operational growth leader
- Built subscription engine

games 24x7

Jio saavn



Gaetano Franceschi
Outgoing
Chief Financial Officer[1]

Select Experience:

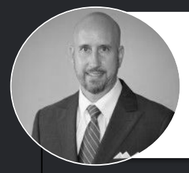
games · citi · COMPASS



R. Alex Walsh
Incoming
Chief Financial Officer[2]

Select Experience:

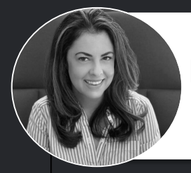
LEGO · P&G · ARISTOCRAT GAMING



Todd Valli
Chief Accounting Officer

Select Experience:

EVERI · Affinity GAMING · Bally



Nicole Singleton
Chief HR Officer

Select Experience:

GROUPON · Zappos.com

Head Of HR

1. Gaetano Franceschi is set to continue as CFO until July 13, 2026, per 8-K filed on 3/23/2026.
2. R. Alex Walsh is the incoming CFO, effective July 13, 2026.

Adjusted EBITDA Reconciliation

	($ in M)	FY2024				FY2025				LTM Ended Mar-26				Q1 2026			
		Skillz	RZR	Corporate	Consol	Skillz	RZR	Corporate	Consol	Skillz	RZR	Corporate	Consol	Skillz	RZR	Corporate	Consol
	Net loss	**($12)**	**($8)**	**($27)**	**($47)**	**($6)**	**$2**	**($66)**	**($70)**	**($3)**	**$5**	**($66)**	**($64)**	**($1)**	**$2**	**($12)**	**($11)**
1	Interest expense (income), net	-	(0)	(0)	**($0)**	-	(0)	6	**$6**	-	(0)	7	**$7**	-	(0)	2	**$2**
2	Stock-based compensation	7	0	23	**$30**	4	0	15	**$20**	3	0	13	**$17**	0	0	2	**$3**
3	Depreciation and amortization	1	0	1	**$2**	1	0	1	**$1**	1	0	1	**$2**	0	0	0	**$1**
4	Provision (benefit) for income	-	0	(0)	**$0**	-	(1)	1	**$0**	-	(1)	1	**$0**	-	0	0	**$0**
5	Gain from litigation settlement	-	-	(46)	**($46)**	-	-	(8)	**($8)**	-	-	(8)	**($8)**	-	-	(8)	**($8)**
6	Other (income) expense, net	-	0	0	**$1**	-	0	0	**$1**	-	(0)	0	**($0)**	-	(0)	0	**($0)**
	Adjusted EBITDA	**($3)**	**($8)**	**($50)**	**($61)**	**($2)**	**$2**	**($50)**	**($50)**	**$1**	**$5**	**($52)**	**($46)**	**$0**	**$2**	**($15)**	**($13)**
7	Litigation expense	-	-	13	**$13**	-	-	16	**$16**	-	-	16	**$16**	**-**	**-**	**$6**	**$6**
	Adjusted EBITDA (excl. Litigation expense)	**($3)**	**($8)**	**($37)**	**($48)**	**($2)**	**$2**	**($34)**	**($34)**	**$1**	**$5**	**($35)**	**($30)**	**$0**	**$2**	**($9)**	**($7)**
8	Segment allocations	(4)	(0)	5	**$1**	(5)	(0)	5	**$0**	(5)	(0)	5	**$0**	(1)	0	1	**$0**
9	Eliminations	0	(1)	0	**($1)**	0	(0)	0	**($0)**	0	(0)	0	**($0)**	0	(0)	0	**($0)**
	Adjusted EBITDA (excl. Litigation expense), net	**($8)**	**($8)**	**($32)**	**($48)**	**($6)**	**$1**	**($29)**	**($34)**	**($4)**	**$4**	**($30)**	**($30)**	**($1)**	**$2**	**($8)**	**($7)**

Note: Rounding may cause variances

Key Definitions

1. Interest expense (income), net: Net interest on existing indebtedness offset by interest income on cash balances
2. Stock-based compensation: Non-cash expense from equity compensation granted to employees and directors
3. Depreciation and amortization: Non-cash charges primarily related to capitalized internal-use software and platform infrastructure
4. Provision (benefit) for income taxes: Income tax expense recorded for the period, including both current and deferred taxes
5. Gain from litigation settlement: Non-recurring income from AviaGames settlement
6. Other (income) expense, net: Residual non-operating items (e.g., warrant fair value changes, FX, insurance recoveries)
7. Litigation expense: Discrete legal costs associated with major cases (e.g., AviaGames, Papaya, Tether)
8. Segment allocations: Costs reclassified to present segment results on a consistent allocation basis; no impact on consolidated Adjusted EBITDA
9. Eliminations: Intercompany balances and transactions eliminated in consolidation; no impact on consolidated Adjusted EBITDA

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Quarterly Adjusted EBITDA Reconciliation

	($ in M)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
	Net loss	**($27)**	**26**	**($21)**	**($25)**	**($17)**	**($18)**	**($17)**	**($18)**	**($11)**
1	Interest expense / (income), net	(0)	(0)	(0)	0	1	1	2	2	2
2	Stock-based compensation	9	7	7	7	6	4	4	5	3
3	Depreciation and amortization	0	0	0	1	0	0	0	1	1
4	Provision / (benefit) for income taxes	-	0	-	(0)	-	-	-	-	0
5	Gain from litigation settlement	-	(46)	-	-	(8)	-	-	-	(8)
6	Other expense / (income), net	(0)	(0)	0	1	1	1	(0)	(0)	(0)
	Adjusted EBITDA	**($18)**	**($13)**	**($14)**	**($17)**	**($17)**	**($11)**	**($12)**	**($10)**	**($13)**
7	Litigation expense	-	3	4	7	6	5	4	2	6
	Adjusted EBITDA (excl. Litigation expense)	**($18)**	**($10)**	**($10)**	**($10)**	**($12)**	**($7)**	**($7)**	**($8)**	**($7)**

Note: Rounding may cause variances

Key Definitions

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Note: Dollars in millions; Adjusted EBITDA excluding litigation expense adds back litigation expense to reported Adjusted EBITDA; Rounding may cause variances.


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