

PopReach™ + FEDERATED FOUNDRY

BUILDING A LEADING, PUBLICLY-TRADED

DIGITAL MEDIA ENTERPRISE

TSXV:POPR | OTCQX:POPRF

Disclaimer

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Certain statements in this presentation are forward-looking information or forward-looking statements. All information, other than statements of historical facts, included in this presentation that address activities, events or developments that PopReach, or any other entity referenced in this presentation expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of PopReach and Federated Foundry's businesses, operations, plans and other such matters is forward-looking information. Such information and statements, referred to herein as "forward-looking statements" are made as of the date of this presentation or as of the date of the effective date of information described in this presentation, as applicable. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (generally, forward-looking statements can be identified by use of words such as "outlook", "expects", "intend", "forecasts", "anticipates", "plans", "projects", "estimates", "envisages, "assumes", "needs", "strategy", "goals", "objectives", or variations thereof, or stating that certain actions, events or results "may", "can", "could", "would", "might", or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions, and other similar terminology) are not statements of historical fact and may be forward-looking statements.

Such forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to: whether the proposed transaction will be completed; including whether conditions, including shareholder and regulatory approvals, to the proposed transaction will be satisfied, or the time for completing the proposed transaction; expectations for the effects of the proposed transaction, the potential benefits of the proposed transaction the ability of PopReach to execute on its business plan; PopReach's business performances; PopReach's business prospects and opportunities. PopReach considers these assumptions to be reasonable in the circumstances, given the time periods for such outlook. However, there can be no assurance that any one or more of the industry, market, operational or financial targets as set out herein will be achieved. Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements, or industry results, to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements. Prospective investors and/or current investors should not place undue reliance on these forward-looking statements as a prediction of actual results, as a number of important factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, estimates, assumptions, and intentions expressed in such forward-looking statements.

The forward-looking statements reflect PopReach's current expectations and beliefs regarding future events and operating performance of PopReach and are based on information currently available to PopReach. Actual results may differ materially from the forward-looking statements contained herein. These risks include, but are not limited to, risks inherent in early stage businesses, risks related to changing technologies, changing economic conditions, risks related to dependence on key personal; access to capital; the risk of PopReach's business; the risk of a change in investment return; the potential for a conflict of interest; and tax risks, risks relating to the ability to complete the proposed transaction; possible termination of the proposed transaction; the issuance of additional shares in the proposed transaction and in the future; increased price volatility of the shares following completion of the proposed transaction; the diversion of management attention, also those risk factors listed and described in PopReach's public disclosure filings on SEDAR at www.sedar.com, including our Annual Information Form and MD&A. The foregoing list of factors that may affect future results is not exhaustive. When relying on forward looking statements, Investors should carefully consider the foregoing factors and other uncertainties and potential events. The forward-looking statements contained herein are current as of the date of this presentation. Except as required by law, PopReach does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any forward-looking statement, nor does it intend, or assume any obligation, to update or revise these forward-looking statements to reflect new events or circumstances. Any and all forward-looking statement included in this presentation are expressly qualified by this cautionary statement, and except as otherwise indicated, are made as of the date of this presentation.

To the extent any forward-looking information in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future oriented-financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above.

Non-GAAP Measures

The Company prepares its financial statements in accordance with IFRS. However, the Company considers certain non-GAAP financial measures as useful additional information to assess its financial performance. These measures, which it believes are widely used by investors, securities analysts and other interested parties to evaluate its performance, do not have a standardized meaning prescribed by GAAP and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, nor should they be construed as an alternative to financial measures determined in accordance with IFRS. This presentation refers to Non-GAAP measures including "Adjusted EBITDA".



Connect to your **ecommerce storefront or major third-party retailers** like Best Buy, Amazon and Walmart.

Feature a **store locator** to drive foot traffic or promote curbside pick-up for big-ticket items.

Add **product carousels** so users can browse through multiple products without leaving the page.

$455B in digital ad spend worldwide[1]
~75% will be on mobile[1]
IDFA impact on data sharing

PopReach™ + FEDERATED FOUNDRY

THE CONVERGENCE OF ADTECH & GAMES

BRINGING TOGETHER TWO ESTABLISHED CONSOLIDATION PLATFORMS IN FREE-TO-PLAY GAMES AND DIGITAL MEDIA TECHNOLOGY

Expanding to Games

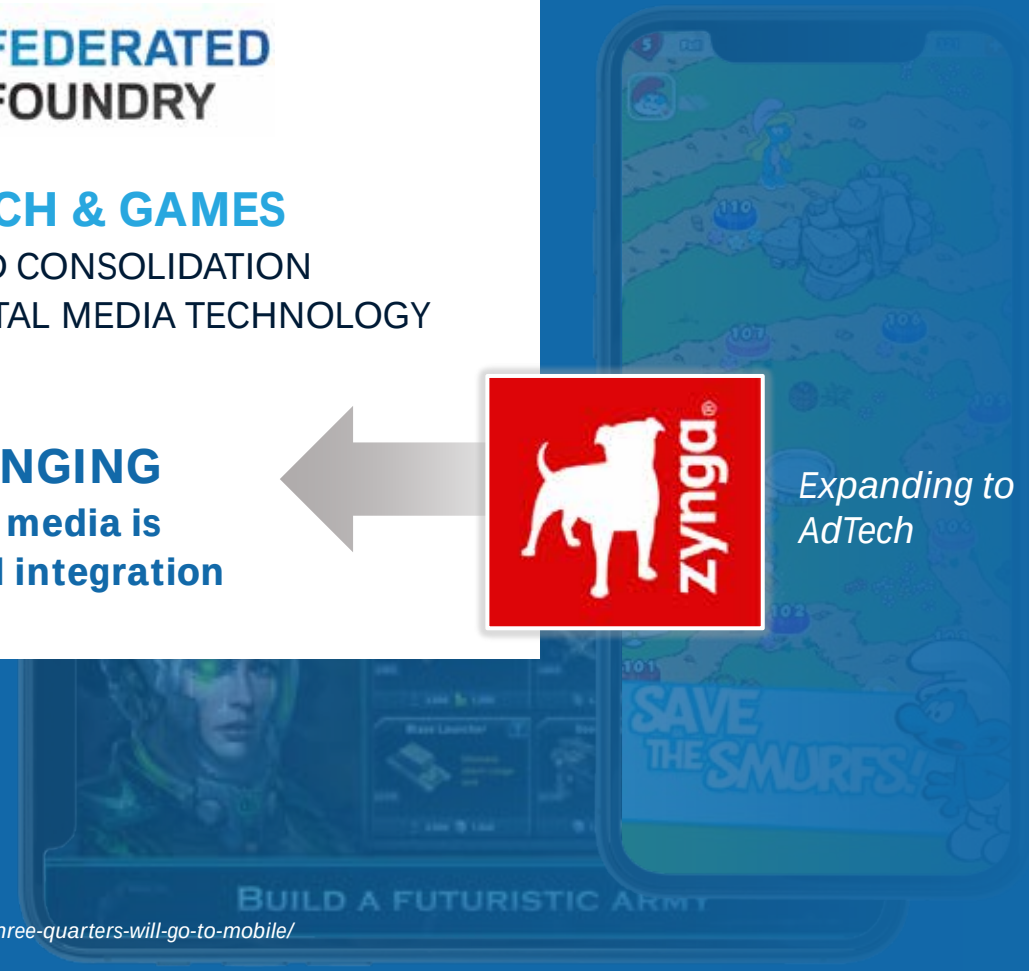
APPLOVIN

THE LANDSCAPE IS CHANGING

Like traditional media, digital media is making the inevitable shift to full integration

zynga

Expanding to AdTech



$91B mobile game market[2]
2.8B mobile gamers[2]
Games account for **40+% of smartphone use[3]**

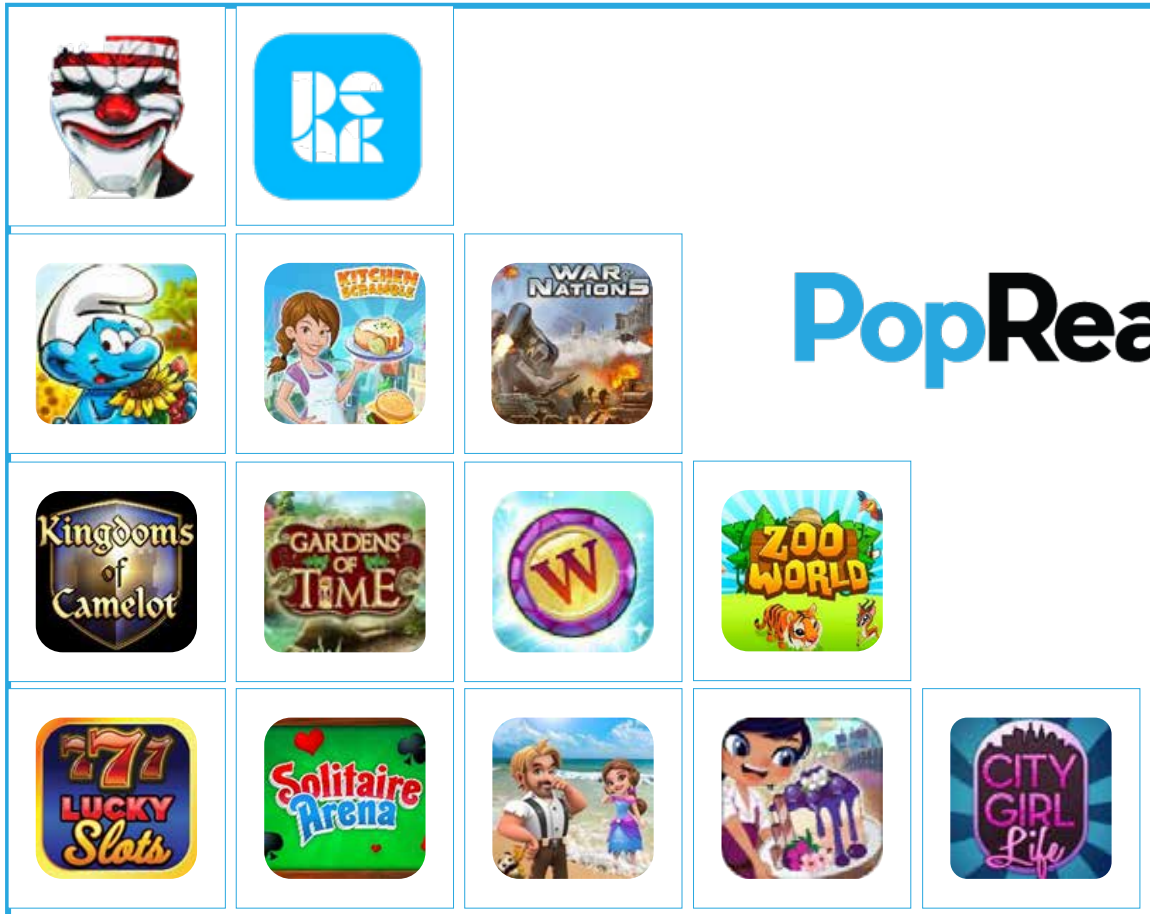
1. *eMarketer (March 2021); https://www.adcolony.com/blog/2021/05/09/mobile-monday-digital-ad-spending-to-increase-by-20-in-2021-nearly-three-quarters-will-go-to-mobile/*
2. *NewZoo (2021); https://venturebeat.com/2021/07/04/newzoo-game-market-will-hit-200b-in-2024/*
3. *GO-Globe (2018); https://www.go-globe.com/mobile-gaming-industry/*

Transaction Highlights

PopReach + FEDERATED FOUNDRY

- Building a Multi-Platform Digital Media Company with Size & Scale
- Large Addressable Market with Unprecedented Growth Trends in Games and Ad-Tech
- Shared M&A Playbook to Target, Acquire, Enhance and Optimize Digital Technology Assets
- Improved Capital Markets Profile with the Immediate Scale, Financial Strength and Access to Capital Needed to Rapidly Accelerate Growth
- Expanded and Strengthened Executive Management Team

PopReach: a free-to-play mobile game publisher



A unique risk mitigating strategy of consolidating and improving proven game franchises

Headquartered in Toronto, employs a team of over 130 professionals in Toronto, Vancouver, London, UK, and Bangalore, India

1.9M+

Monthly Active Users

25+

Games

Strong Record of Positive Cash Flow Generation

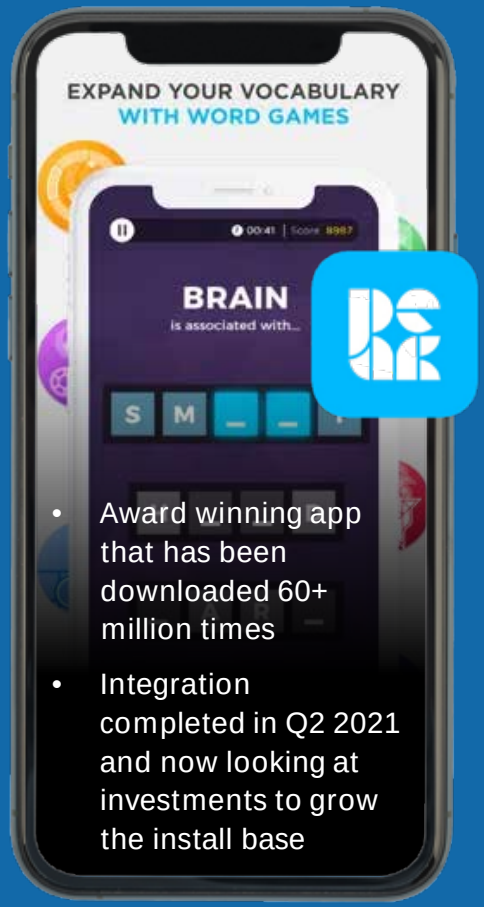
PopReach: Growth Franchises Bring Hit Potential



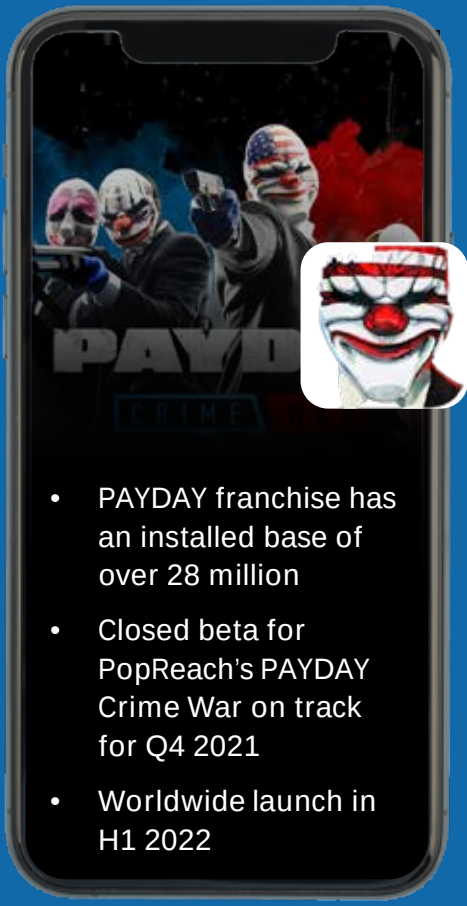




- New Nickelodeon animated series now beginning to air
- Smurfs' Village refresh in Q4 2021
- Smurfs' Magic Match full relaunch in Q4 2021



- Award winning app that has been downloaded 60+ million times
- Integration completed in Q2 2021 and now looking at investments to grow the install base

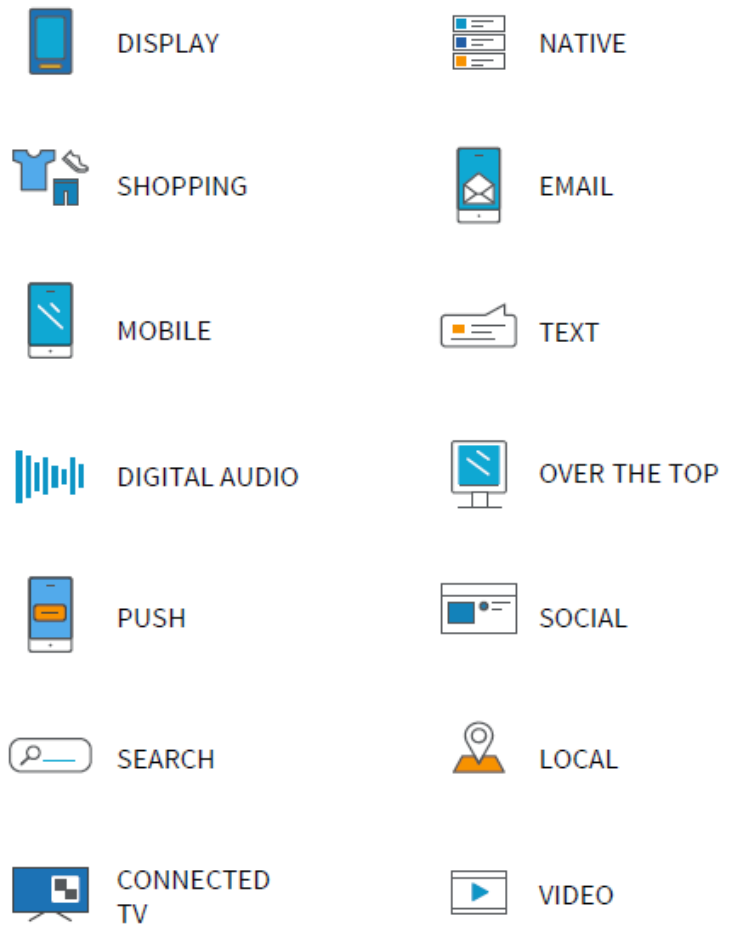


- PAYDAY franchise has an installed base of over 28 million
- Closed beta for PopReach's PAYDAY Crime War on track for Q4 2021
- Worldwide launch in H1 2022

- Improvements and investments in War of Nations and Kitchen Scramble have helped to drive double digit sequential growth in mobile platform revenue for the past two quarters (Q1 and Q2, 2021); see PopReach's interim financial statements for the corresponding fiscal periods as filed on SEDAR at www.sedar.com

Federated Foundry: a diversified, rapidly growing acquirer and operator of digital technology companies

- Federated targets, attracts and acquires companies across the spectrum of digital technology
- Federated identifies businesses with meaningful scale and longevity and provides the platform, team and synergistic assets to accelerate growth



Federated Foundry Portfolio

notify AI

Push notification advertising platform

Q1Media

Industry-leading advertising and media service provider

contobox
The Ultimate Engagement Platform

Leading-edge customer engagement platform*

CRUCIAL INTERACTIVE

Premium digital media agency

Federated's companies benefit from economies of scale, its integration platform and operational expertise of its founders

500+
Direct Advertising Partners

30B
Monthly Ad Impressions

650M
Unique Users

1900
Publisher Sites

Diversified, Scalable and Sustainable

** Contobox is a Crucial Interactive company*

A Shared Playbook with Aligned Strategic Priorities

1. Acquire

Target cash flow positive assets with proven revenue scale and product market fit in-adjacent and complementary markets

2. Optimize

Create margin efficiencies through operational expertise, leverage technology, back office and other core competencies across portfolio, identify data synergies

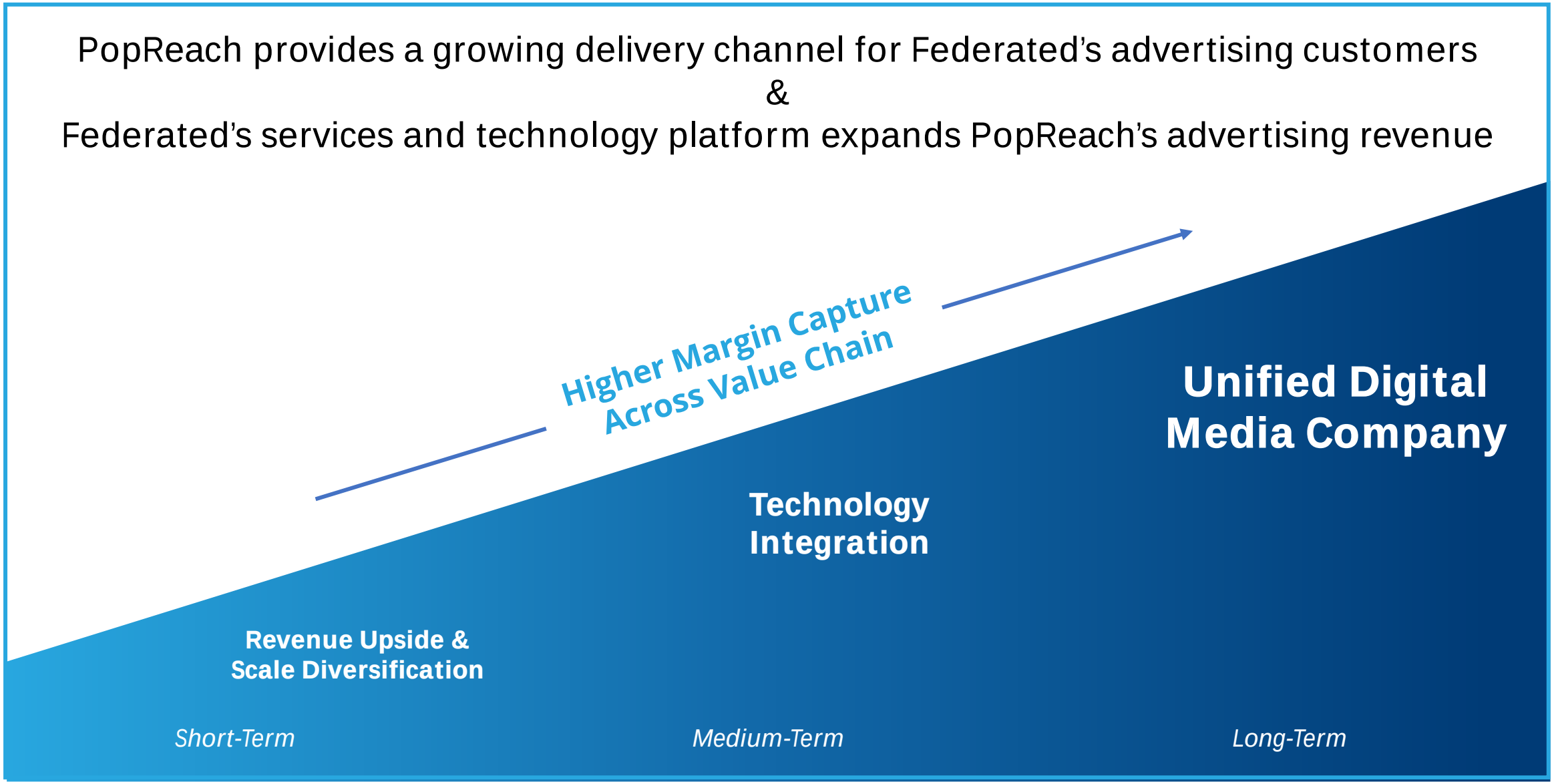
3. Scale

Apply growth accelerators & expand markets

Multi-pronged strategy to acquire, optimize and scale digital technology assets

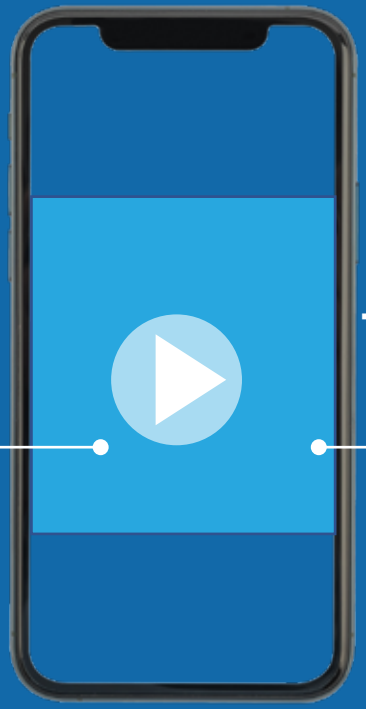
Complementary Business Synergies

PopReach provides a growing delivery channel for Federated's advertising customers
&
Federated's services and technology platform expands PopReach's advertising revenue



Creating a Value Chain of Services Across Digital Media Ecosystem

Digital Services — *Create*



Platform Technology — *Distribute*



Content & Platform — *Advertise*



Controlled Engagement — *Convert*

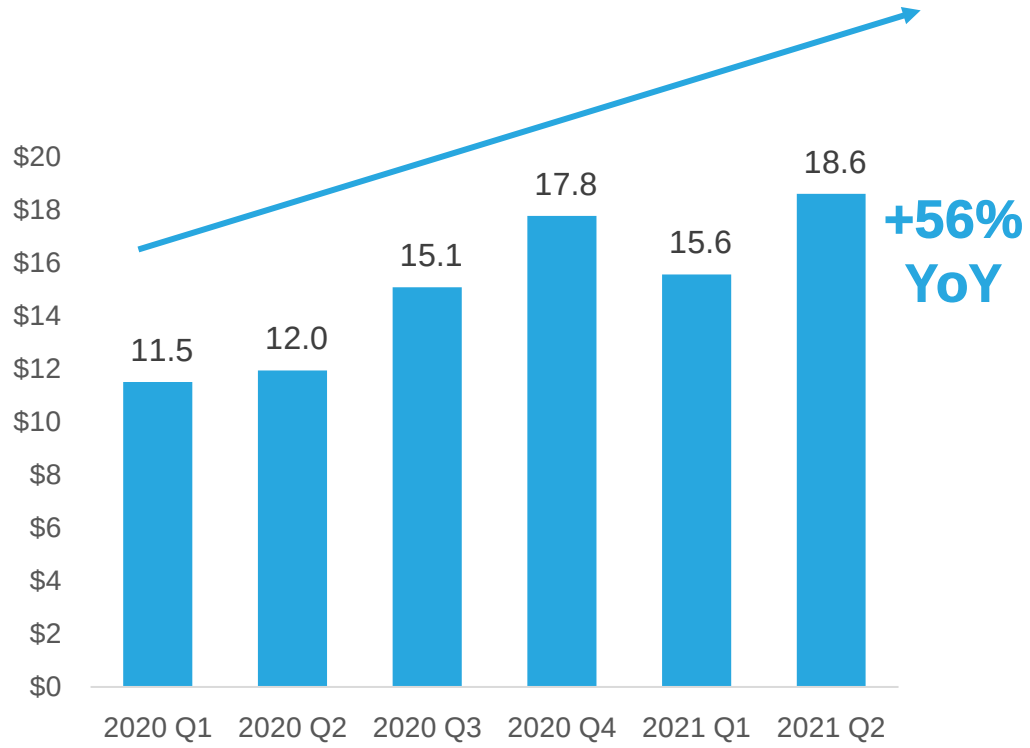
Q1Media | CRUCIAL INTERACTIVE | notify AI | contobox The Ultimate Engagement Platform | PopReach

Own the entire life cycle from strategy and campaign development, to content and channel, to delivery

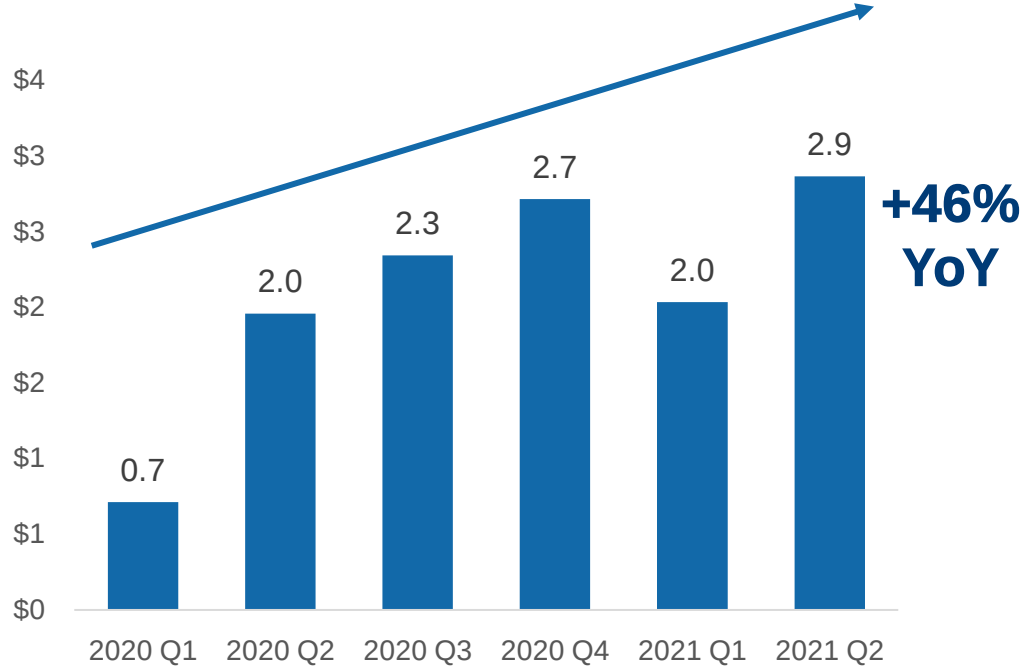
Proforma Consolidated Financial Performance

Immediate Scale, and a Track Record of Growth (Unaudited, US$ Millions)

Revenue



Adjusted EBITDA*

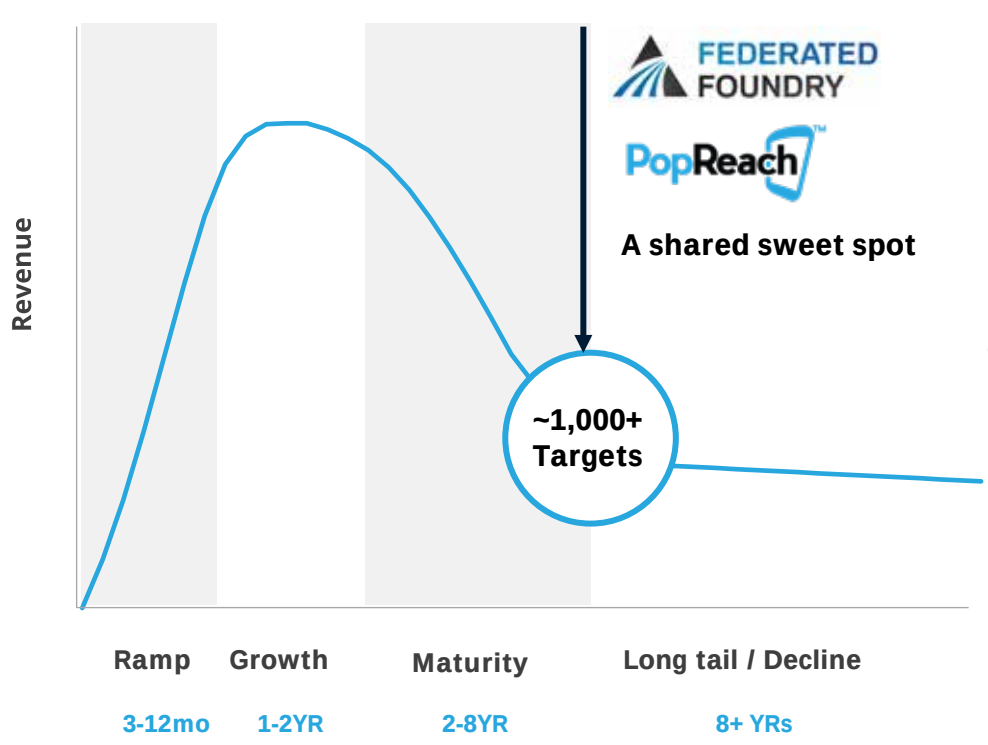


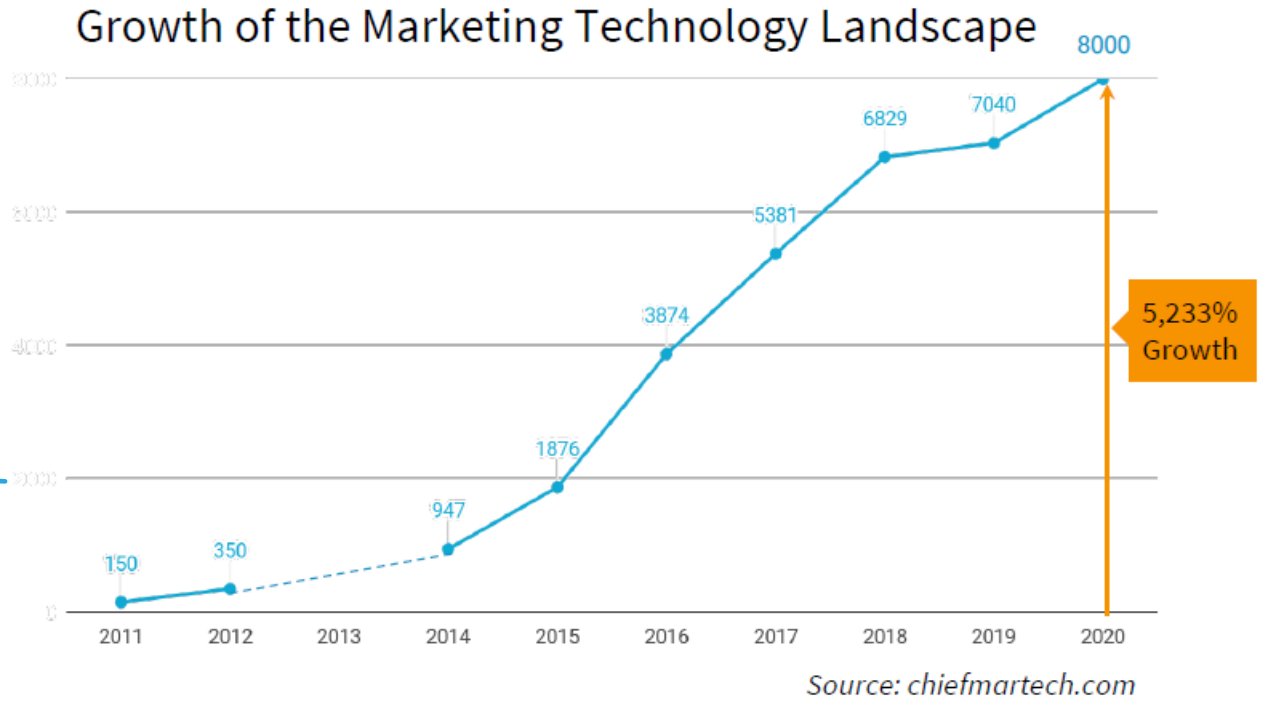
Combined Q2 Annual Run Rate of
~$74.5M Revenue, ~$11.5M Adjusted EBITDA*

** Please refer to Non-GAAP Measures appendix*

Consolidation Opportunity With Strong Existing Pipeline

Large Pool of Subscale Operators Running Good Sustainable Businesses





Source: chiefmartech.com

Combined we have access to a growing market of acquisition targets across the digital technology and media landscape to maximize return on invested capital

Source: chiefmartech.com; https://chiefmartec.com/2020/04/marketing-technology-landscape-2020-martech-5000/

Additions to Executive Team with Depth and Experience

Significant Increase in C-Level Capacity, Experience & Skill

mergers and acquisitions, digital media and advertising, mobile user acquisition, and digital content monetization



Ted Hastings
Executive Chairman

Ted has over 20 years of experience in executive and board roles. He was most recently Chief Executive Officer of RhythmOne (AIM: RTHM), a digital advertising technology company that was sold to Tremor International (AIM: TRMR), formerly known as Taptica, Ted was also Chief Executive Officer of Perk.com (TSX:PER), prior to its acquisition by RhythmOne. He has extensive board experience currently as Chairman of General Assembly Pizza (TSXV:GA) and previously having served on the boards of Fongo, PUSH Strength, Coreworx, Communitech,, Fiix (acquired by Rockwell Automation (NYSE:ROK)). Ted has been recognized as one of Canada's Top 40 Under 40 and was presented with the Award of Distinction from the Institute of Chartered Accountants.



Jeff Collins, CPA
Corporate Development

Jeff brings more than 20 years of experience managing private and public companies with extensive financial, strategic, operational and transaction experience in software, technology, and digital media industries. Jeff has served as Chief Executive Officer as well as Chief Financial Officer of Contobox, an advertising and marketing technology company, as well and the Chief Financial Officer of Perk (TSX:PER) and Cyberplex (TSX:CX). Jeff holds a Bachelor of Business Administration degree from Wilfrid Laurier University and the professional certification of Chartered Professional Accountant.



Kevin Ferrell
Operations

Kevin has more than 10 years of experience in executive roles with digital technology companies and more than 20 years of experience advising private and public companies in the technology space in the areas of finance, operations and tax. He was most recently President of System1 Canada and President of System1's global Publishing and Agency operations - one of the largest purchasers of digital media in the world . Prior to that he was President of Qool Media, a performance publisher, which was acquired by System1 in 2017.
Kevin is also a Chartered Professional Accountant and a former Senior Tax Manager with PriceWaterHouseCoopers, LLP.



Mike Fitzgerald
Technology

Mike brings more than 20 years of Internet technology experience to the company. Prior to his current role, Mike founded and built AppThis, a mobile user acquisition platform that delivered more than 50M installs for mobile app developers. Before that, Mike was CTO and board member at Adknowledge, a multi-channel advertising technology company where he was responsible for the integration of more than 12 digital advertising platforms assembled through acquisition. Mike began his career as a software engineer at CMGi and Groove Networks. For over 15 years he has been leading technology teams to build advertising technology platforms and has deep expertise in online advertising, consumer data and machine learning.

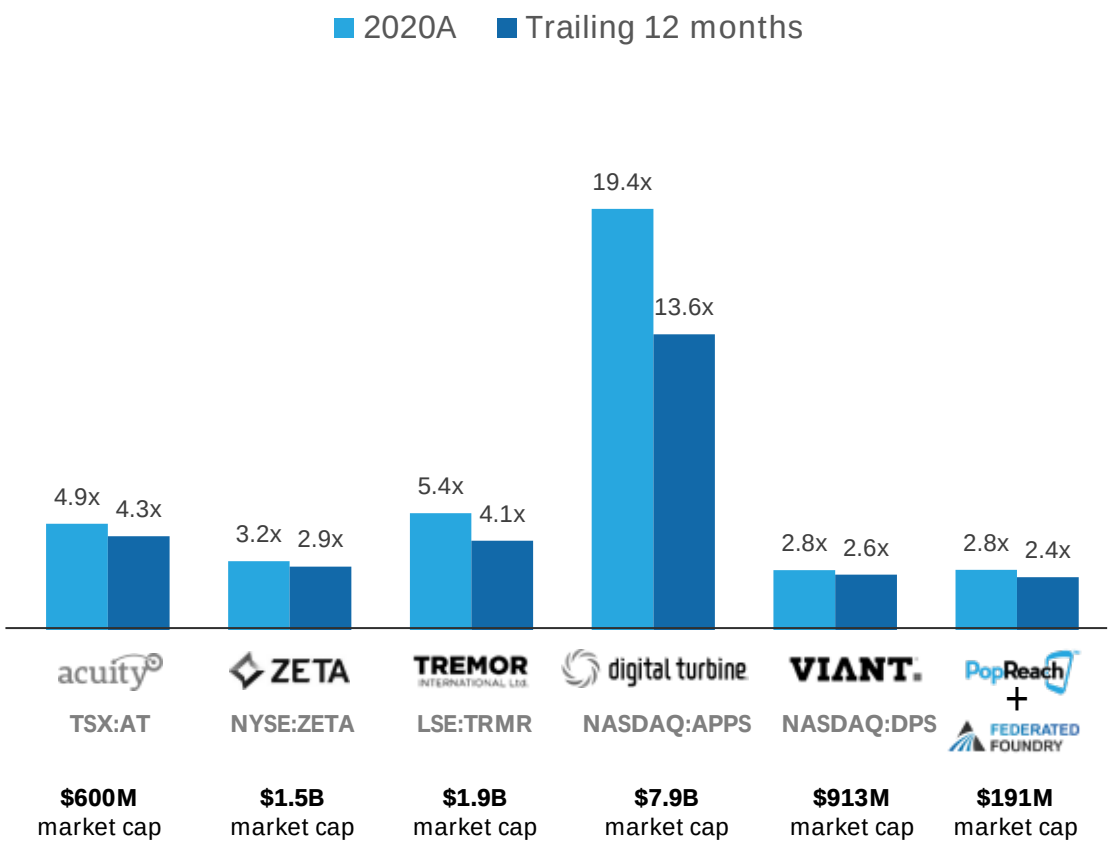


Amy Hastings
General Counsel & Corporate Secretary

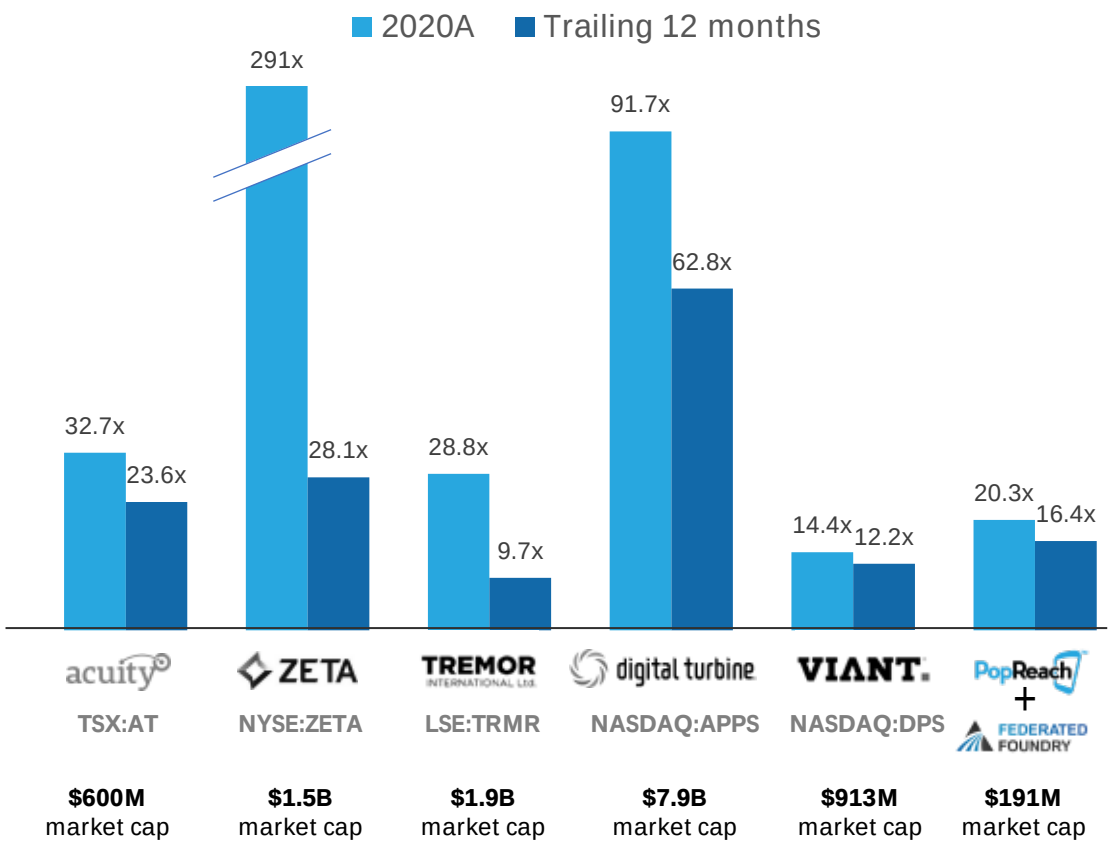
Amy Hastings has been practicing law for over 10 years advising both public and private companies on M&A and financing transactions and general corporate matters. She has previously served as General Counsel to each of Perk Inc. (TSX:PER) and RhythmOne plc (LSE AIM:RTHM). At RhythmOne she lead several corporate development initiatives, including the company's acquisition of Yume, Inc. (NYSE:YUME). Ms. Hastings is a Legal Advisor to a number of Ad Tech companies, including, TextNow, Inc., Beachfront Media, LLC and Snapsort Inc., and also serves as General Counsel to General Assembly Holdings Limited (GA:TSXV).

Compelling Valuation with Scale

Enterprise Value/Sales



Enterprise Value/EBITDA



Priced at Sep 20, 2021 close, with PopReach priced at C$0.80 per share
Market caps in Canadian dollars, based on the following FX Rates:
1 USD = 1.2828 CAD, 1 GBP = 1.7524 CAD

Expected Transaction Timeline

Sign definitive business combination agreement; two fairness opinions, POPR Insider voting support agreements in place	October, 2021
Nominees for Resulting Issuer Board of Directors announced	October, 2021
Proposed name of Resulting Issuer announced	November, 2021
Meeting materials mailed to shareholders	December, 2021
EGM; shareholder vote, transaction finalized	January-February, 2022

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Appendix: Non-GAAP Measures

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EBITDA and Adjusted EBITDA

Earnings before interest, taxes, depreciation and amortization ("EBITDA") and consolidated adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") are non-IFRS measures of financial performance. The presentation of these non-IFRS financial measures is not intended to be considered in isolation from, as a substitute for, or superior to, the financial information prepared and presented in accordance with IFRS, and may be different from non-IFRS financial measures used by other companies. Company management defines EBITDA as follows: IFRS Net income (loss) adding back accretion and interest expenses (including amortization of deferred financing fees), income taxes, amortization, gain/loss on disposal of assets, and fair value gain/loss on financial liabilities. Adjusted EBITDA is calculated as EBITDA and excludes discontinued operations and the effects of significant items of income and expenditure which may have an impact on the quality of earnings, such as restructuring costs and impairments where the impairment is the result of an isolated, non-recurring event. It also excludes the effects of equity-settled share-based payments, changes in deferred revenues, and other extraordinary one-time expenses. Management believes EBITDA and Adjusted EBITDA are useful financial metrics to assess its operating performance on a cash basis before the impact of non-cash items.

The following table presents the Company's calculation of the combined Proforma EBITDA and Adjusted EBITDA for each period:

Figures in US Dollars	**2020 Q1** ended Mar	**2020 Q2** ended Jun	**2020 Q3** ended Sep	**2020 Q4** ended Dec	**2021 Q1** ended Mar	**2021 Q2** ended Jun
Net income per Consolidated FS	(1,369,854)	(1,627,715)	822,370	(512,619)	3,008,187	2,714,521
Add:						
Interest and accretion expenses	506,883	460,751	299,903	338,842	216,461	244,136
Loss (gain) on disposal of assets	-	-	6,750	-	-	(4,212)
Current taxes (recovery)	36,428	48,538	(47,842)	230,937	79,130	107,973
Deferred tax recovery	-	-	(37,846)	-	(1,198)	(4,495)
Amortization	834,310	832,117	868,166	1,095,701	434,421	524,512
Fair value loss (gain) on financial liabilities	238,020	1,402,033	514,027	2,294,111	(2,289,933)	(1,311,463)
EBITDA	245,787	1,115,724	2,425,527	3,446,972	1,447,067	2,270,972
Add:						
Share-based compensation expense	32,141	38,945	59,693	80,941	73,939	73,470
Change in deferred revenue	38,341	(109,141)	(179,577)	(68,661)	38,015	226,104
Change in deferred cost of sales	-	-	-	-	(35,973)	(139,560)
Extraordinary one-time expenses	398,542	914,868	39,936	(740,673)	513,003	437,118
Adjusted EBITDA	714,811	1,960,397	2,345,579	2,718,579	2,036,051	2,868,102

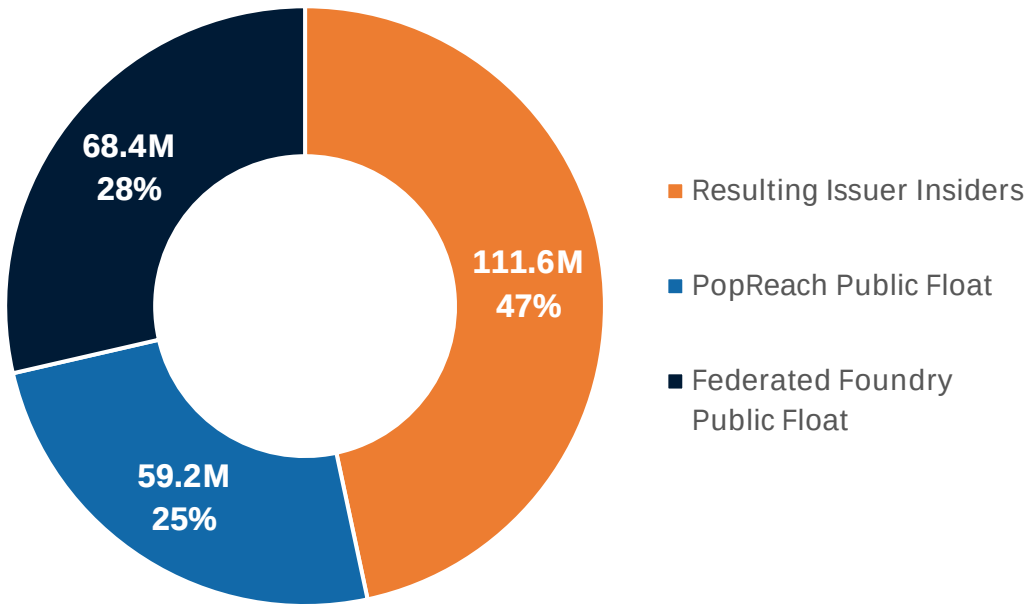
Appendix: RTO Transaction

PopReach basic common shares currently outstanding:	73.1M
Federated Foundry purchase price, on a fully diluted basis:	C$160M
PLUS or MINUS adjustment for Federated Foundry net working capital at closing:	*$0**
MINUS Federated Foundry debt at closing (US$21.7M @ 1.25 FX):	*C$27.1M**
Federated Foundry net purchase price:	C$132.9M*
PopReach common shares issued at C$0.80 each to Federated Foundry shareholders to satisfy net purchase price:	166.1M*
Total PopReach basic common shares outstanding at closing:	239.2M*

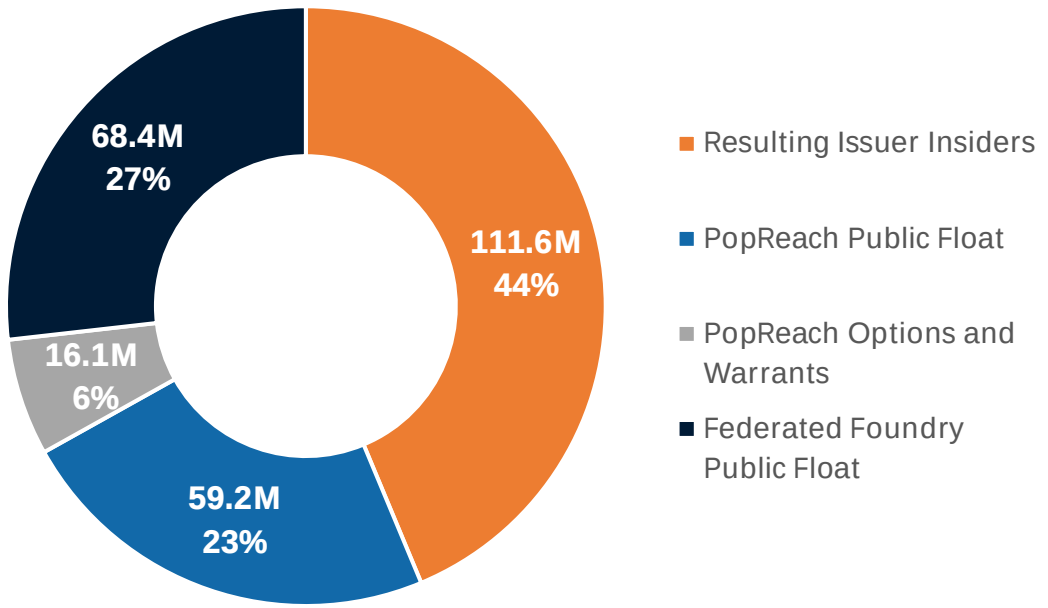
** Subject to adjustments for actual net working capital and debt at closing. Federated Foundry net working capital is subject to a minimum of C$5M, so that any amount above C$5M is added to the net purchase price, and any amount below C$5M is subtracted from the net purchase price. FX rate applied to these calculations is for illustrative purposes; actual FX rate to be applied is subject to agreement in the definitive business combination agreement*

Appendix: Proforma Cap Table*

Basic Common Shares Outstading of Resulting Issuer - 239.2 Million



Fully Diluted Common Shares Outstanding of Resulting Issuer - 255.3 Million



** Federated Foundry is being acquired on a fully diluted basis; please refer to RTO Transaction appendix*