



# **Investor Presentation**

August 2022

# Disclaimer

## Disclaimers and Other Important Information

This presentation (this “Presentation”) is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between CF Acquisition Corp. VI (“CF VI”) and Rumble, Inc. (“Rumble” or the “Company”) and related transactions (the “Potential Business Combination”), and for no other purpose. By reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below.

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## Forward-Looking Information

This Presentation (and oral statements regarding the subjects of this Presentation) contains certain forward-looking statements within the meaning of the U.S. federal securities laws with respect to Rumble and the Potential Business Combination, including statements regarding the anticipated benefits of the Potential Business Combination, the anticipated timing of the Potential Business Combination, the products and services offered by Rumble and the markets in which it operates (including future market opportunities), Rumble's projected future results, future financial condition and performance and expected financial impacts of the Potential Business Combination (including future revenue, pro forma enterprise value and cash balance), the satisfaction of closing conditions to the Potential Business Combination, and the level of redemptions of CF VI's public stockholders, and Rumble's expectations, intentions, strategies, assumptions or beliefs about future events, results of operations or performance or that do not solely relate to historical or current facts. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “scales,” “representative of,” “valuation,” “potential,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including but not limited to: (i) the risk that the Potential Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of CF VI's securities, (ii) the risk that the Potential Business Combination may not be completed by CF VI's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by CF VI, (iii) the failure to satisfy the conditions to the consummation of the Potential Business Combination, including the approval of the business combination agreement by the stockholders of CF VI, the satisfaction of the minimum trust account amount following any redemptions by CF VI's public stockholders (if applicable), and the receipt of certain governmental and regulatory approvals, (iv) the lack of a fairness opinion in determining whether or not to pursue the Potential Business Combination, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement, (vi) the effect of the pendency of the Potential Business Combination on Rumble's business relationships, operating results, performance and business generally, (vii) risks that the Potential Business Combination disrupts current plans and operations of Rumble, (viii) the outcome of any legal proceedings that may be instituted against Rumble or CF VI related to the business combination agreement or the Potential Business Combination, (ix) the ability to maintain the listing of CF VI's securities on a national securities exchange, (x) changes in the combined capital structure of Rumble and CF VI following the Potential Business Combination, (xi) changes in the competitive industries and markets in which Rumble operates or plans to operate, (xii) changes in laws and regulations affecting Rumble's business, (xiii) the ability to implement business plans, forecasts, and other expectations after the completion of the Potential Business Combination, and identify and realize additional opportunities, (xiv) risks related to the uncertainty of Rumble's projected user metrics and other financial and operating forecasts and projections (xv) risks related to Rumble's limited operating history, the rollout of its business and the timing of expected business milestones, (xvi) risks related to Rumble's potential inability to achieve or maintain profitability and generate cash, (xvii) current and future conditions in the global economy, including as a result of the impact of the COVID-19 pandemic, and their impact on Rumble, its business and markets in which it operates, (xviii) the ability of Rumble to retain existing content providers and users and attract new content providers and customers, (xix) the potential inability of Rumble to manage growth effectively, (xx) the enforceability of Rumble's intellectual property, including its patents and the potential infringement on the intellectual property rights of others, (xxi) costs related to the Potential Business Combination and the failure to realize anticipated benefits of the Potential Business Combination or to realize estimated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions, and (xxii) the ability to recruit, train and retain qualified personnel.

The foregoing list of risk factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of CF VI's prospectus filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 19, 2021, its Form 10-Q filed on August 15, 2022, and other documents filed or to be filed with the SEC (including the definitive proxy statement / prospectus filed on August 12, 2022 in connection with the Potential Business Combination). There may be additional risks that neither CF VI nor Rumble presently know or that CF VI and Rumble currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Rumble and CF VI assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Rumble nor CF VI gives any assurance that either Rumble, CF VI or the combined company will achieve its expectations.



# Disclaimer (Cont'd)

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The financial and operating forecasts and projections contained in this Presentation represent certain estimates of Rumble as of the date thereof. Rumble's independent public accountants have not examined, reviewed or compiled the forecasts or projections and, accordingly, do not express an opinion or other form of assurance with respect thereto. These projections should not be relied upon as being indicative of future results. Furthermore, none of Rumble or its management team can give any assurance that the forecasts or projections contained herein accurately represents Rumble's future operations or financial condition. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Rumble or that actual results will not differ materially from those presented in these materials. Some of the assumptions upon which the projections are based inevitably will not materialize and unanticipated events may occur that could affect results. Therefore, actual results achieved during the periods covered by the projections may vary and may vary materially from the projected results. 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 are indicative of future results or will be achieved.

The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated by the SEC. Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, any registration statement, prospectus, proxy statement or other report or document to be filed or furnished by CF VI, or any other report or document to be filed by the combined company following completion of the Potential Business Combination, with the SEC.

Any "pro forma" financial data included in this Presentation has not been prepared in accordance with Article 11 of Regulation S-X of the SEC, is presented for informational purposes only and may differ materially from the Regulation S-X compliant pro forma financial statements of Rumble to be included in any filings with the SEC.

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## Additional Information and Where to Find It

In connection with the Potential Business Combination, CF VI has and intends to file relevant materials with the SEC, including a registration statement on Form S-4, which includes a document that serves as a joint prospectus and proxy statement, referred to as a proxy statement/prospectus. The definitive proxy statement/prospectus has been sent to all CF VI stockholders. CF VI will also file other documents regarding the proposed transaction with the SEC. Before making any voting or investment decision, investors and security holders of CF VI are urged to read the registration statement, the definitive proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as 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 registration statement, the definitive proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by CF VI through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

The documents filed by CF VI with the SEC also may be obtained free of charge upon written request to CF Acquisition Corp. VI, 110 East 59th Street, New York, NY 10022 or via email at [CFVI@cantor.com](mailto:CFVI@cantor.com).

## Participants in the Solicitation

CF VI, Rumble and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from CF VI's stockholders in connection with the proposed transaction. A list of the names of such directors and executive officers, and information regarding their interests in the business combination and their ownership of CF VI's securities are, or will be, contained in CF VI's filings with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the definitive proxy statement/prospectus regarding the Proposed Business Combination. You may obtain free copies of these documents as described in the preceding paragraph.



# Overview of Sponsor



## Howard Lutnick

*Chairman and Chief Executive Officer  
Cantor Fitzgerald*

- Joined Cantor Fitzgerald in 1983 and was appointed President and CEO in 1991. Named Chairman in 1996
- Chairman and CEO of BGC Partners, Inc. (NASDAQ: BGCP), Executive Chairman of Newmark Group, Inc. (NASDAQ: NMRK) and Chairman and CEO of each SPAC sponsored by Cantor Fitzgerald
- Longest serving CEO of any U.S. Federal Reserve Primary Dealer
- Acquired Newmark Knight Frank in 2011 and created 4th largest US real estate services firm



- 1 Cantor Fitzgerald, founded in 1945, is a leading Investment Bank led by a highly experienced executive team including Howard Lutnick, Chairman and CEO, and Anshu Jain, President. Cantor has a leading SPAC sponsorship franchise and is a leading SPAC underwriter for third parties
- 2 Cantor is the largest broker-dealer private partnership on Wall Street with over \$300 trillion of financial transactions annually covering more than 5,000 fixed income and equities clients; Cantor is 1 of 24 Primary Dealers of U.S. Treasuries
- 3 Cantor's Financial and Real Estate Services businesses have over 12,000 employees primarily across Cantor Fitzgerald, BGC Partners, Inc. and Newmark Group, Inc.
- 4 **Cantor's SPAC Track Record:**
  - CF Finance Acquisition Corp. combined with GCM Grosvenor Inc. (NASDAQ: GCMG) in November 2020
  - CF Finance Acquisition Corp. II combined with View, Inc. (NASDAQ: VIEW) in March 2021
  - CF Finance Acquisition Corp. III combined with AEye, Inc. (NASDAQ: LIDR) in August 2021
  - CF Acquisition Corp. V combined with Satellogic (NASDAQ: SATL) in January 2022



# Transaction Summary

## OVERVIEW

- CF Acquisition Corp. VI (“CFAC VI”) and Rumble, Inc. (“Rumble”) are parties to a Business Combination Agreement dated as of December 1, 2021
- The post-closing company will retain the Rumble name

## TRANSACTION SIZE

- \$300M cash in trust from CFAC VI<sup>(1)</sup>
- \$100M PIPE<sup>(2)</sup>

## VALUATION

- \$2.2B pro forma enterprise value with strong balance sheet<sup>(3)</sup>
- Highly attractive valuation relative to growth profile

## CAPITAL STRUCTURE

- Rumble shareholders are rolling substantially all of their equity in the transaction
- \$383M cash to balance sheet to fund the company’s growth plan<sup>(1)(4)</sup>

## OWNERSHIP<sup>(1)(3)(5)</sup>

- ~82% existing fully diluted Rumble equity holders, ~12% SPAC public stockholders, ~4% PIPE investors<sup>(2)</sup> and ~3% SPAC sponsor shares

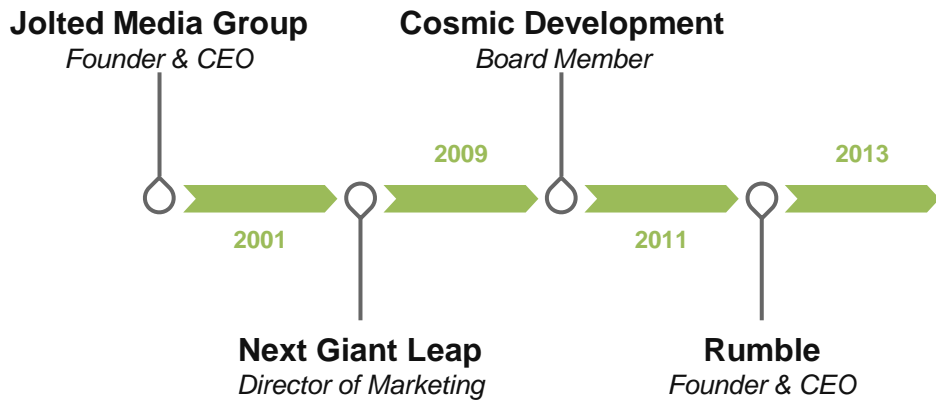
(1) Assumes no redemptions by CFAC VI’s public stockholders. (2) Includes \$15M from CFAC VI sponsor’s forward purchase agreement (“FPA”). (3) Excludes shares placed in escrow and those subject to vesting. (4) Assumes \$55M of transaction expenses, \$48M of existing cash on balance sheet and \$10M net repurchase of Rumble shares (\$11M gross repurchase of Rumble shares net for \$1M issuance of high-vote Class D stock). (5) All numbers are approximate and based on deal documents as of transaction announcement date. Pro forma for 1.1M share repurchase of Rumble shares and 1.1M issuance of restricted stock with certain time vesting requirements. Excludes 1.96M sponsor shares (“sponsor earnout shares”) and 105.0M seller earnout shares to existing Rumble shareholders and optionholders (“seller earnout shares”). Includes 2.21M sponsor shares that will be subject to forfeiture to the extent the target \$400M of capital is not available to CFAC VI at closing (“sponsor support shares”). The sponsor earnout shares and seller earnout shares are subject to 50% vesting at \$15.00 and 50% vesting at \$17.50 (price represents public trading price for 20 out of 30 trading days); also excludes 7.5M CFAC VI public warrants and 0.6M CFAC VI sponsor warrants (including FPA warrants). If the target capital of \$400M is not available to CFAC VI at closing, a pro rata portion of the sponsor support shares will be subject to the same price based vesting described above and certain other vesting requirements.



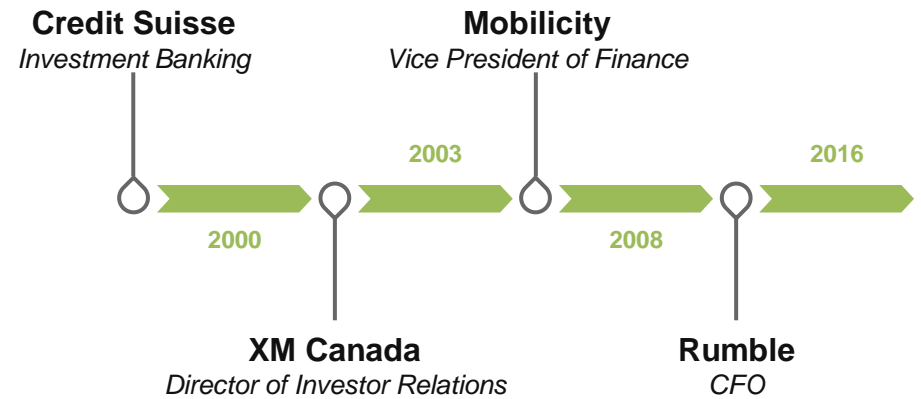
# Rumble Leadership



**Chris Pavlovski**  
*Founder & Chief Executive Officer*

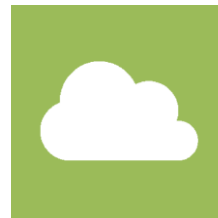


**Brandon Alexandroff**  
*Chief Financial Officer*



# The Opportunity

A 'neutral' video platform and cloud



# Today, We Sit on an Incredible Opportunity With a Sustainable Competitive Advantage

- 1 Unwavering focus on the **value we bring to creators**
- 2 We have built **technical independence with our infrastructure**
- 3 The **trust in Big Tech** has materially diminished



Global



**44M**

Monthly Active Users<sup>(1)(2)</sup>  
*29M U.S. MAUs<sup>(1)(2)</sup>*



**8.1B**

Minutes Watched  
Per Month<sup>(1)(3)</sup>



**8,948**

Hours of Uploaded  
Video Per Day<sup>(1)</sup>

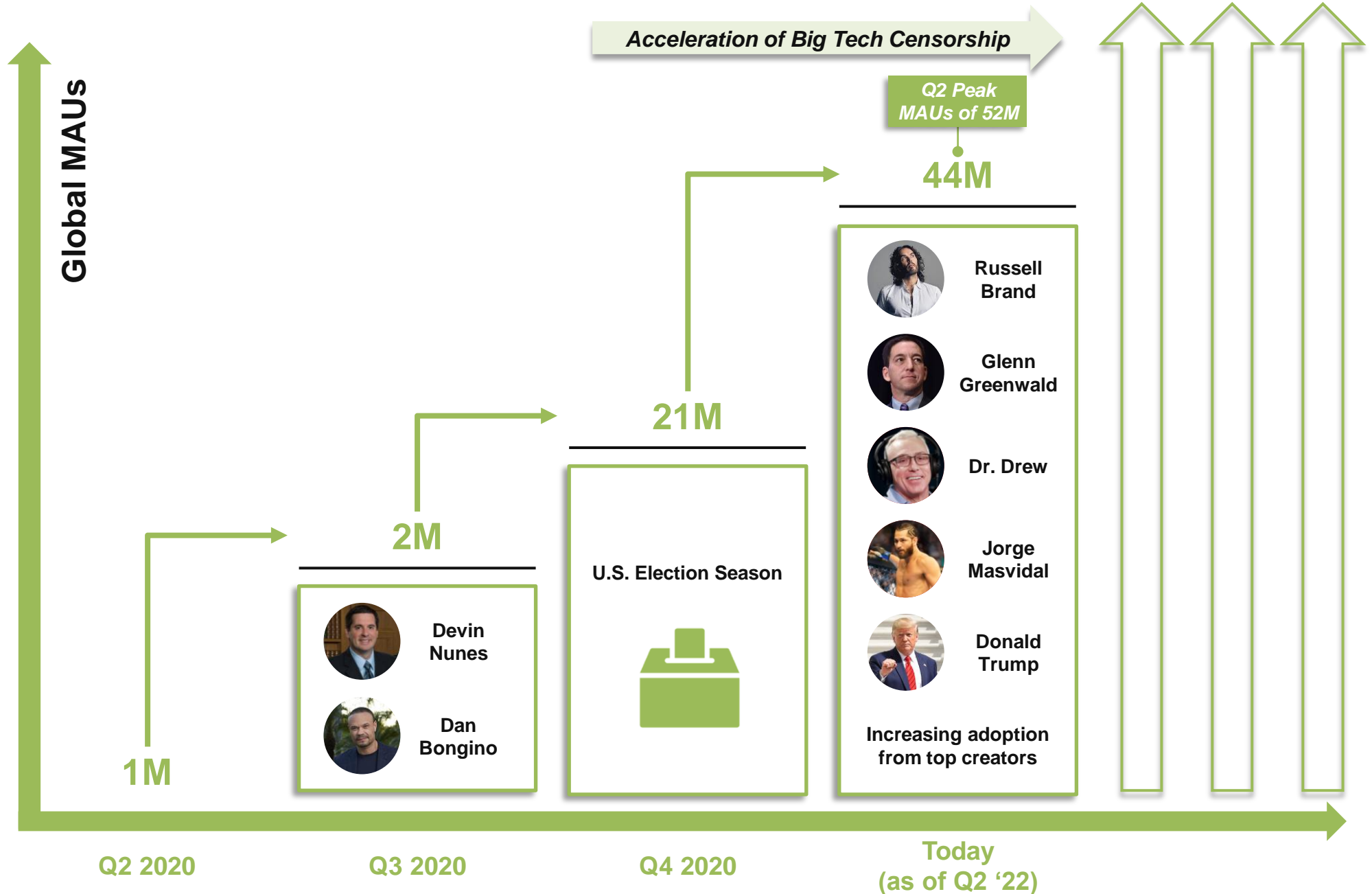


(1) Average over Q2 2022. (2) Represents average global MAUs for the quarter. Reflects unique web and app users, based on data provided by 3rd party analytics providers using company set parameters, with minor potential overlap in reporting resulting from users accessing Rumble's content from both the web and the app in a given measurement period. Does not include embedded video, certain Connected TV users, or users of the Locals platform. Like other major social media platforms, fraud and unauthorized access, if undetected, may contribute, from time to time, to some amount of overstatement of our performance indicators, including reporting of MAUs by our third-party analytics provider. Fraudulent activity is typically designed to inflate payments to individual rights holders. (3) Estimate based on bandwidth consumption.



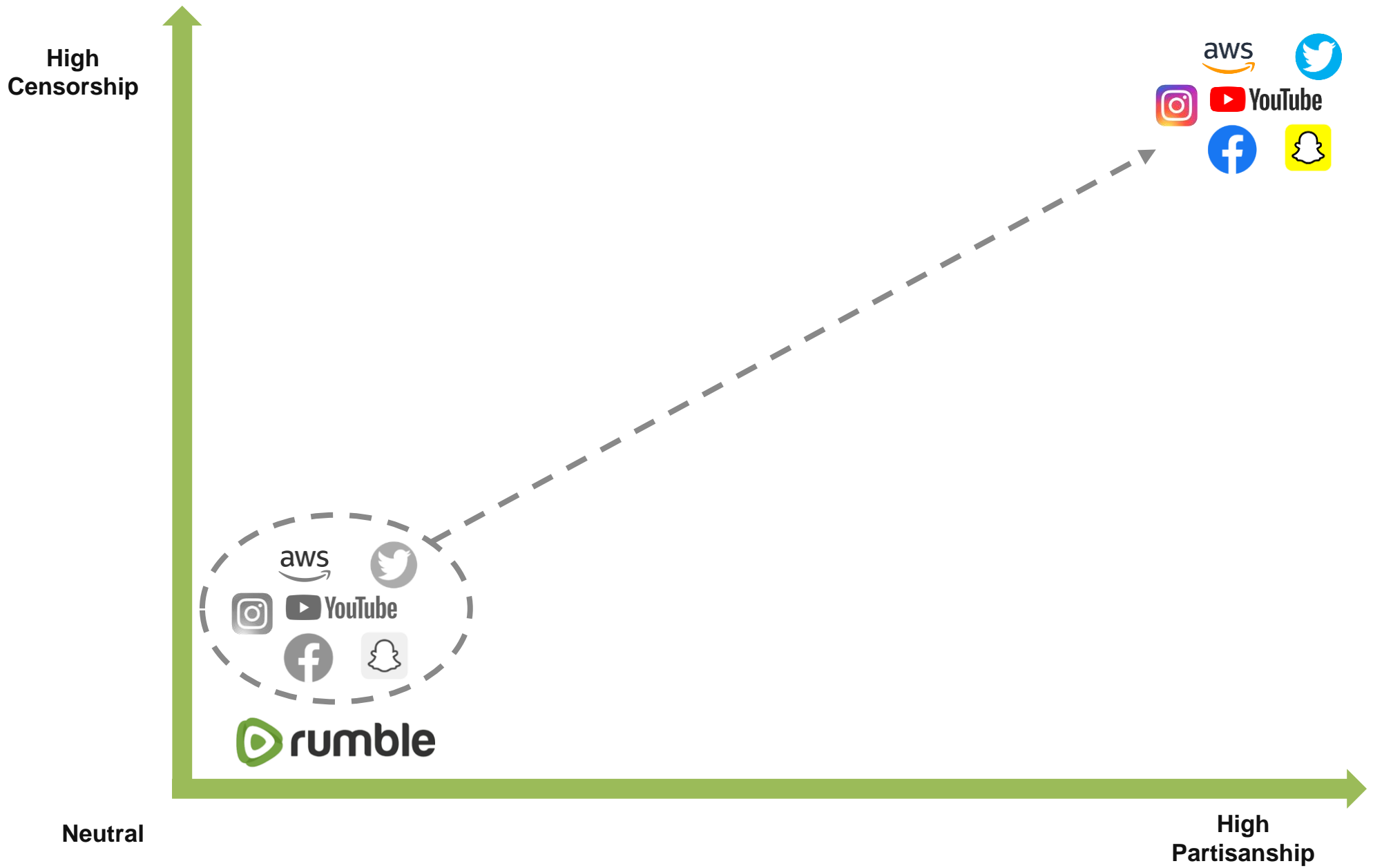
# The Opportunity Has Found Rumble

## Future



Note: The inclusion of individuals' names and likenesses in this presentation is a "fair use" solely for informational and factual purposes relating to Rumble and its platform, and unless otherwise expressly noted, does not constitute any affiliation with Rumble or any endorsement or recommendation by them of Rumble or any potential investment opportunity related to Rumble.

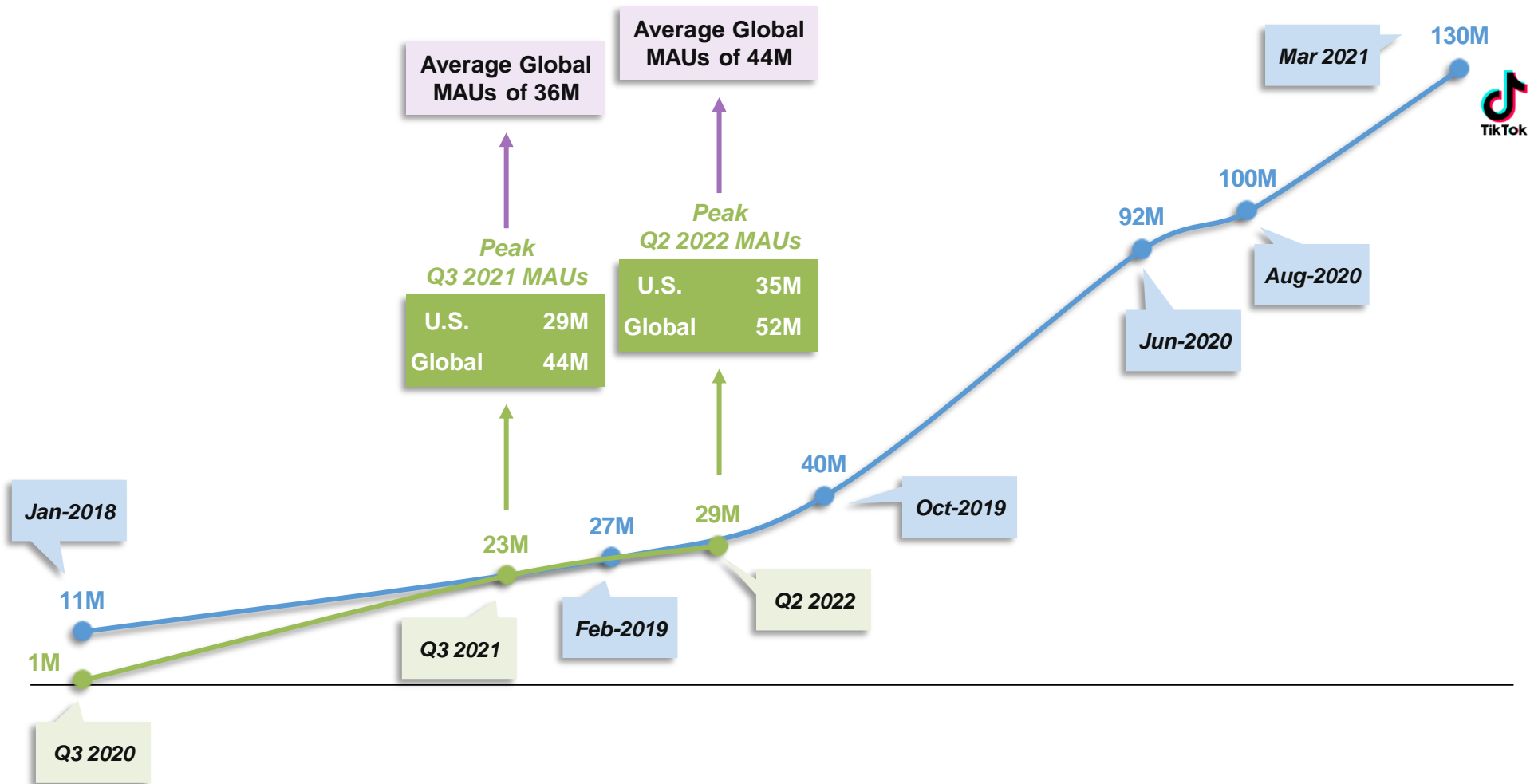
# Shift in Big Tech Has Created Significant Market Opportunity



# Rumble Growth to Date is Similar to TikTok

## Rumble is Growing at a Rapid Pace

Rumble vs. TikTok<sup>(1)</sup> – U.S. MAUs

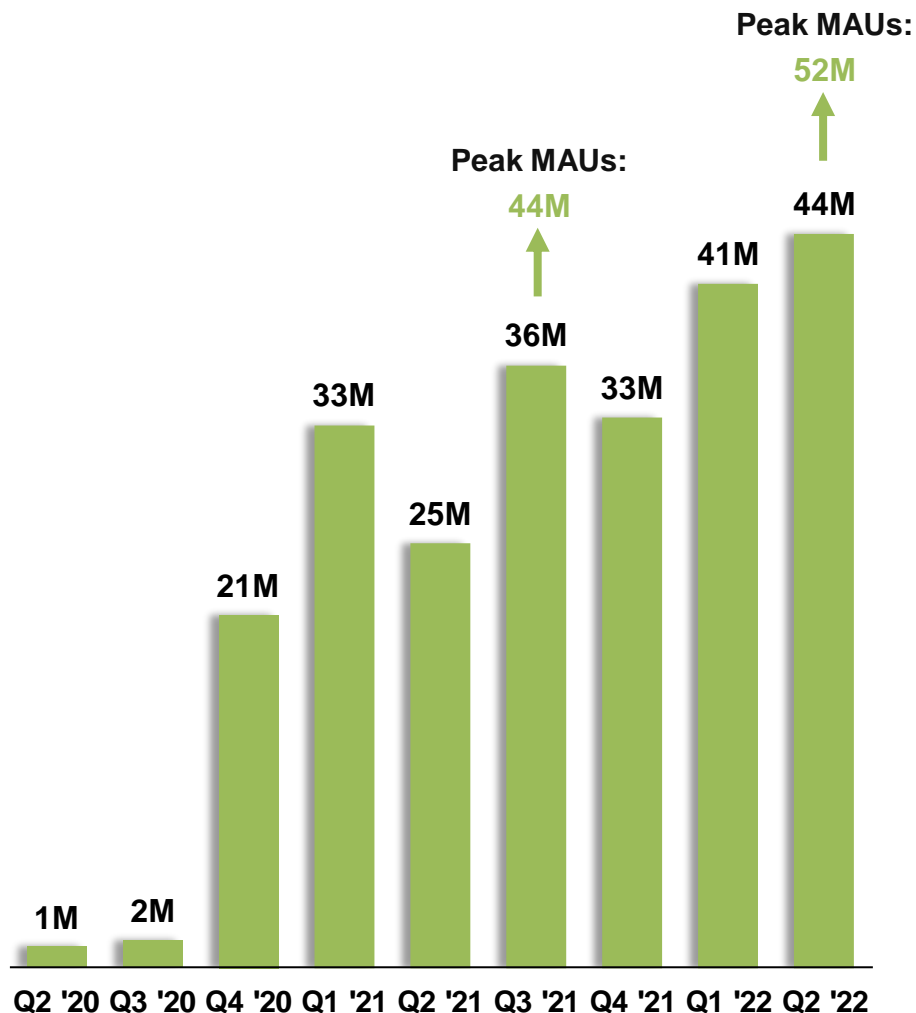


(1) TikTok data sourced from CNBC and Business Insider.

# Strong Growth in Traffic and Engagement...

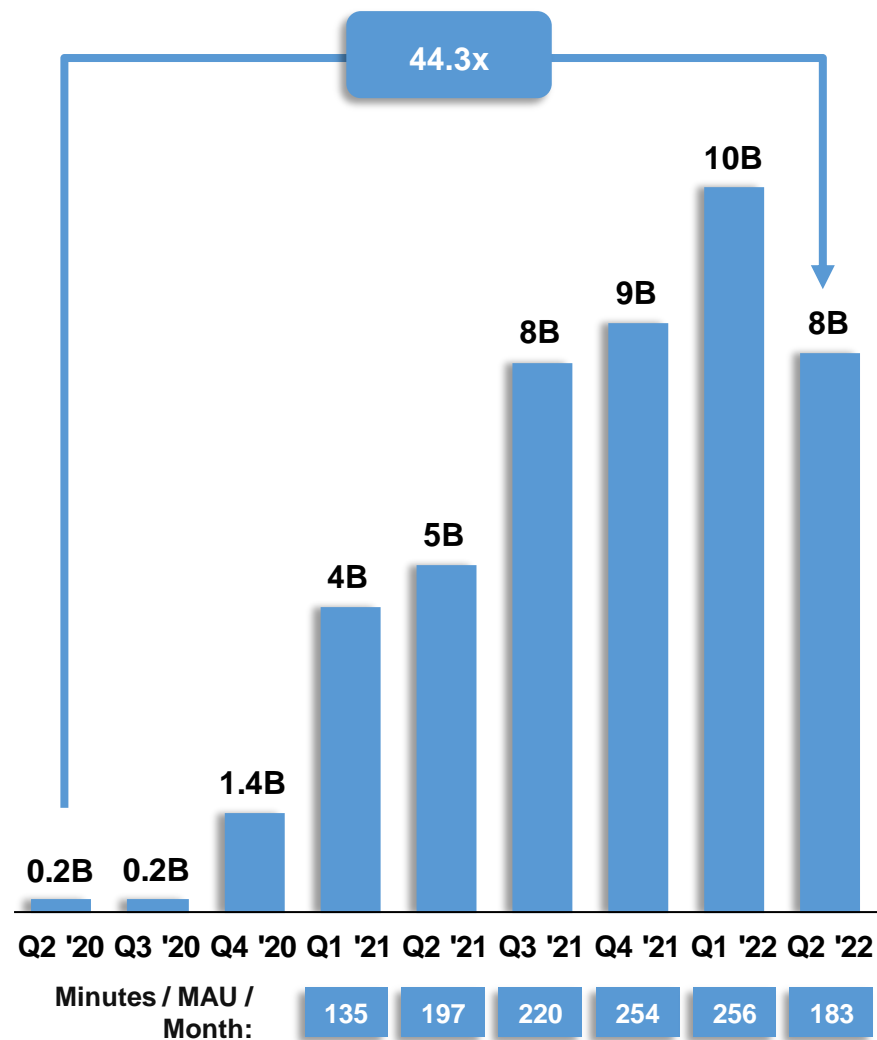
## Fast-Growing User Base...

Average Global Monthly Active Users



## ...And Engagement

Minutes Watched per Month<sup>(1)</sup>

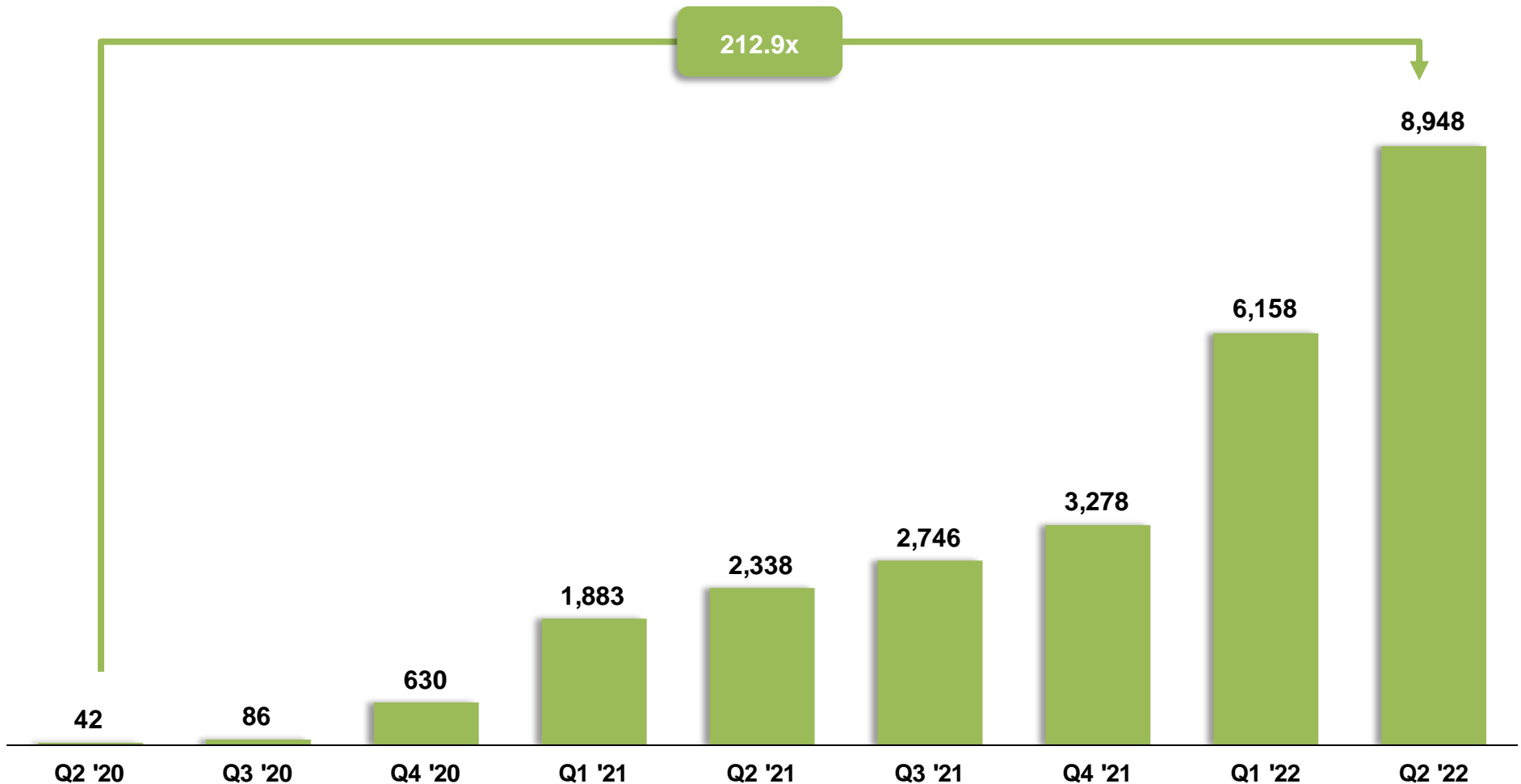


(1) Estimate based on bandwidth consumption. Represents average for the quarter.

# ...As Well as Significant Uptick in Content Uploads

## Significant Creator Adoption

Hours of Uploaded Video per Day<sup>(1)</sup>



(1) Represents average for the quarter.



## **Capturing the Opportunity**

# Engineering to Drive Engagement

Web Browser



Mobile App



Connected TV



## New and Upcoming Features



Livestreaming



Camera Integration



Gifting/Tipping



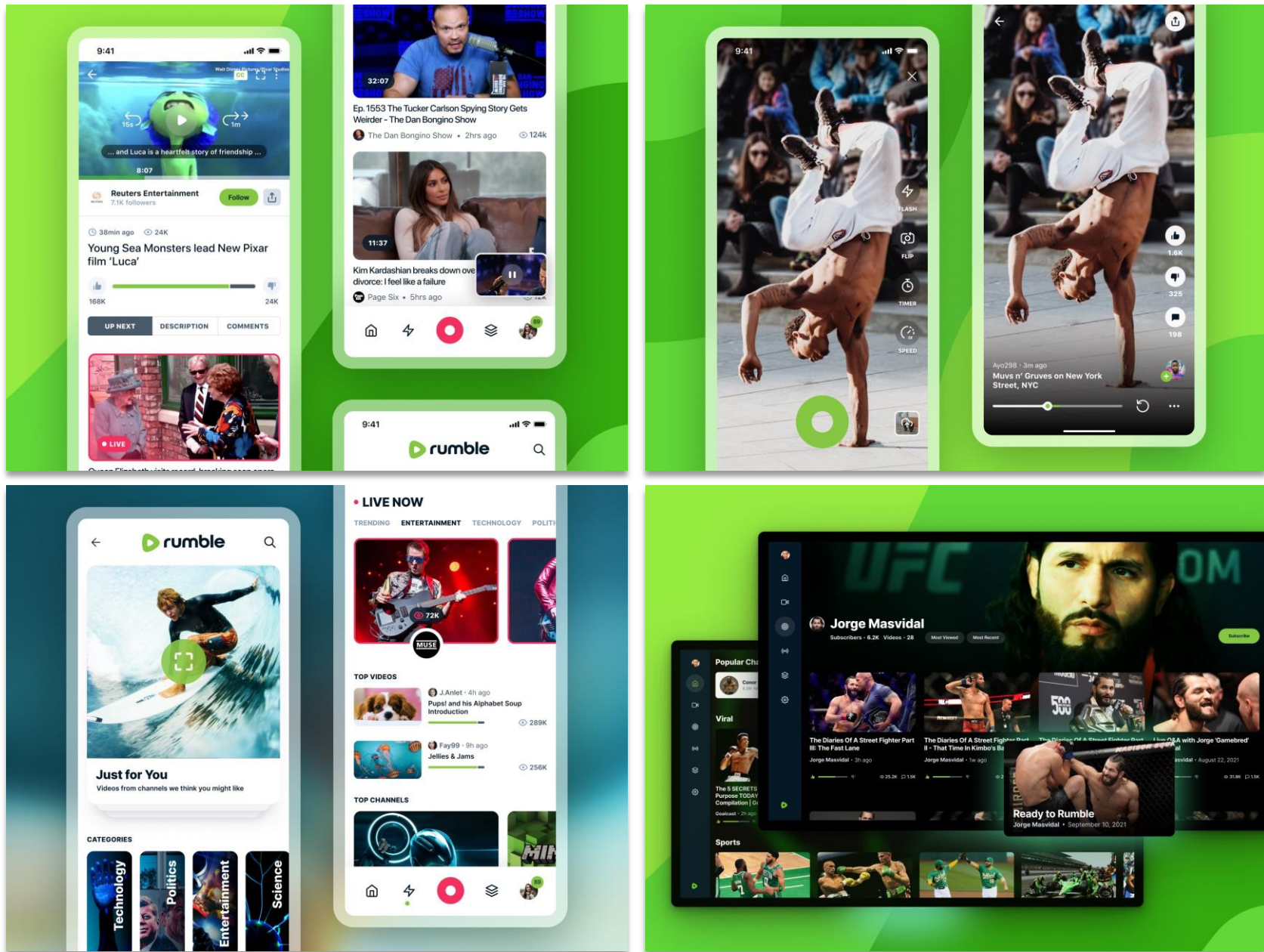
User Interface  
Enhancements



Deeplinking



# Building a World-Class User Experience





# Targeted Strategy to Expand & Diversify Content

We're Identifying Top Creators and **Providing Them Better Distribution**

We're Replicating This Strategy Across **Multiple Content Verticals**

## Rumble Key Criteria

Expansion into New Verticals

Ability to Monetize

Ability to Bring in New Users

Ability to Increase Engagement



Dan Bongino



864K Subscribers<sup>(1)</sup>

2.2x



1.9M Subscribers<sup>(1)</sup>

- Art
- Comedy
- Education
- Environment
- Gaming
- Government
- Health / Medicine
- Influencers
- Investing / Crypto
- Local News / Events
- Music
- Movies
- News
- Pets
- Podcasts
- Politics
- Product Reviews
- Religion
- Science
- Sports

- Key Verticals Today
- Potential Immediate Focus Areas
- Additional Growth Areas

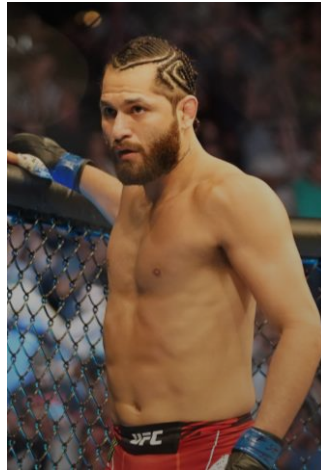


(1) Subscribers as of Q4 2021.

# Executing on Securing Top Talent Across Diverse Categories



**Russell Brand**  
*Comedy*



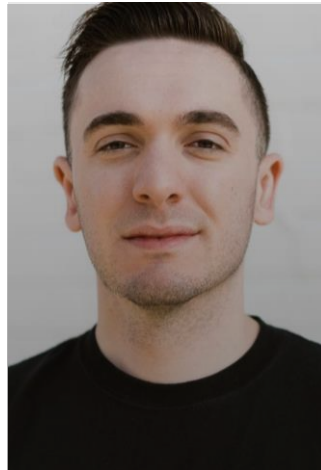
**Jorge Masvidal**  
*Sports*



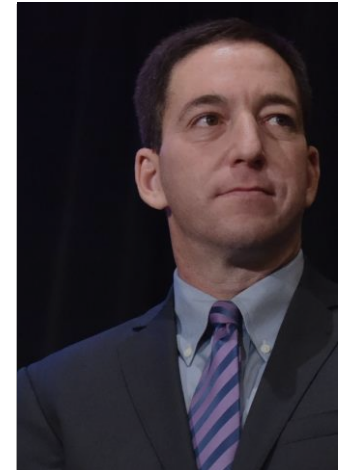
**Dr. Drew**  
*Health / Medicine*



**Donald Trump**  
*Politics*



**Matt Kohrs**  
*Investing / Crypto*



**Glenn Greenwald**  
*Politics*



# We Have Just Begun Monetizing Our Distribution

Advertising



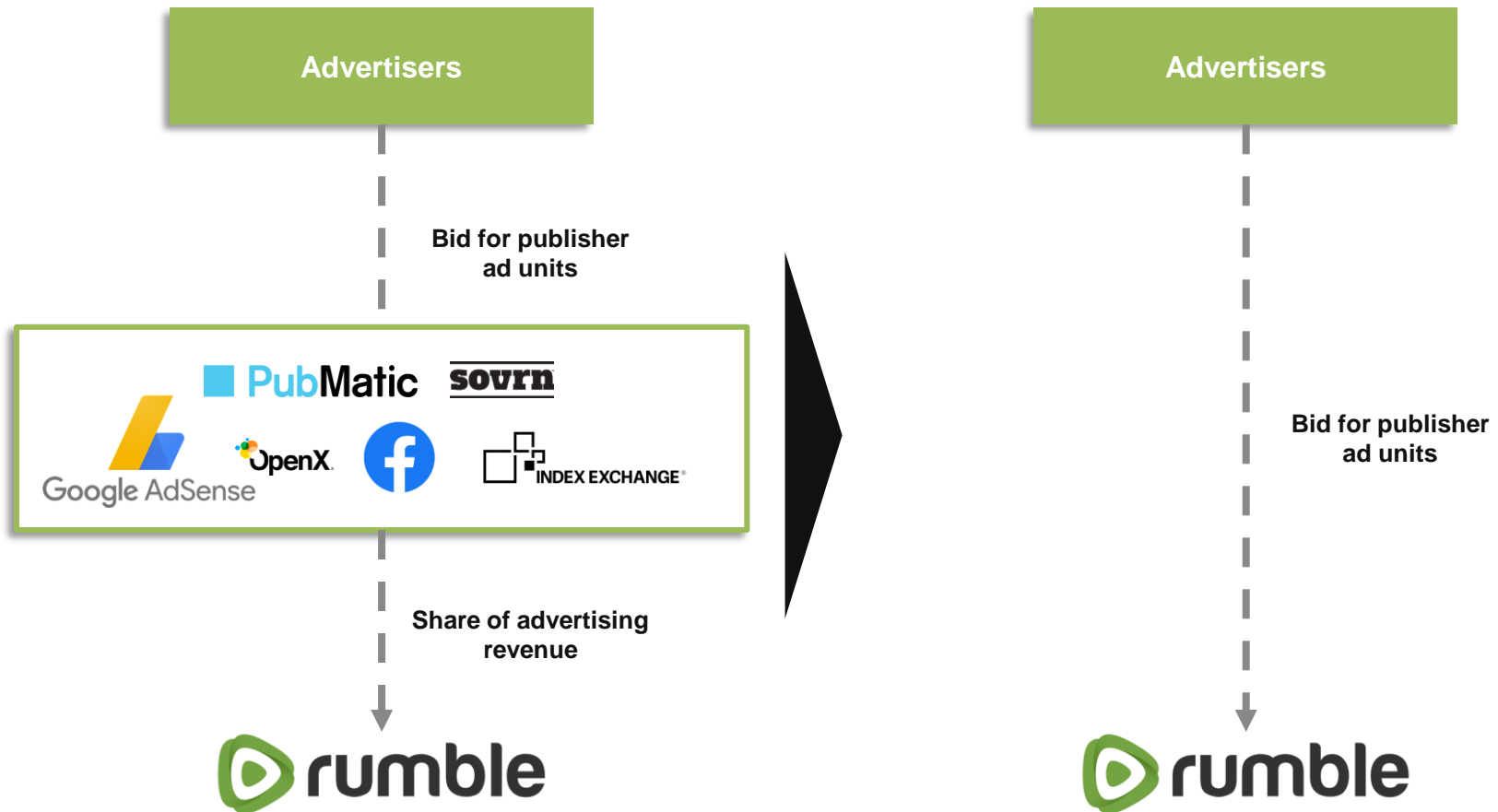
Subscription &  
Tipping



IaaS



# Building Our Own Advertising Stack



Building in-house ad network / sales to reduce value leakage to exchanges and expand advertiser base



# Subscription & Tipping Opportunity Supported by the Acquisition of Locals.com<sup>(1)</sup>



Accelerates subscription revenue model and brings 86K subscribers to our platform



**Dave Rubin**  
Commentator,  
Writer, Comedian

*"Smaller communities are the future of the Internet"*



**Bridget Phetasy**  
Writer and Comedian

*"This is truly giving the creators the tools to their audience and access to their audience and not being a gatekeeper because in these times there are gatekeepers everywhere"*



**ZDoggMD**  
Physician, Content Creator

*"Locals has been very good at building a community, and for the cut, I would not dare to do it myself"*

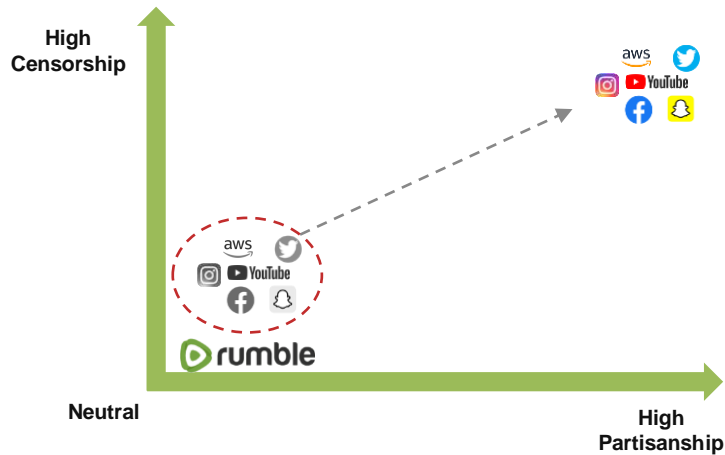


(1) Press release dated October 26<sup>th</sup>, 2021.



# The Opportunity Extends to Enterprise Cloud IaaS

## A Similar Market Opportunity Exists



### Our Cost-Competitive Infrastructure Offering<sup>(2)</sup>



Video Streaming



Email Services

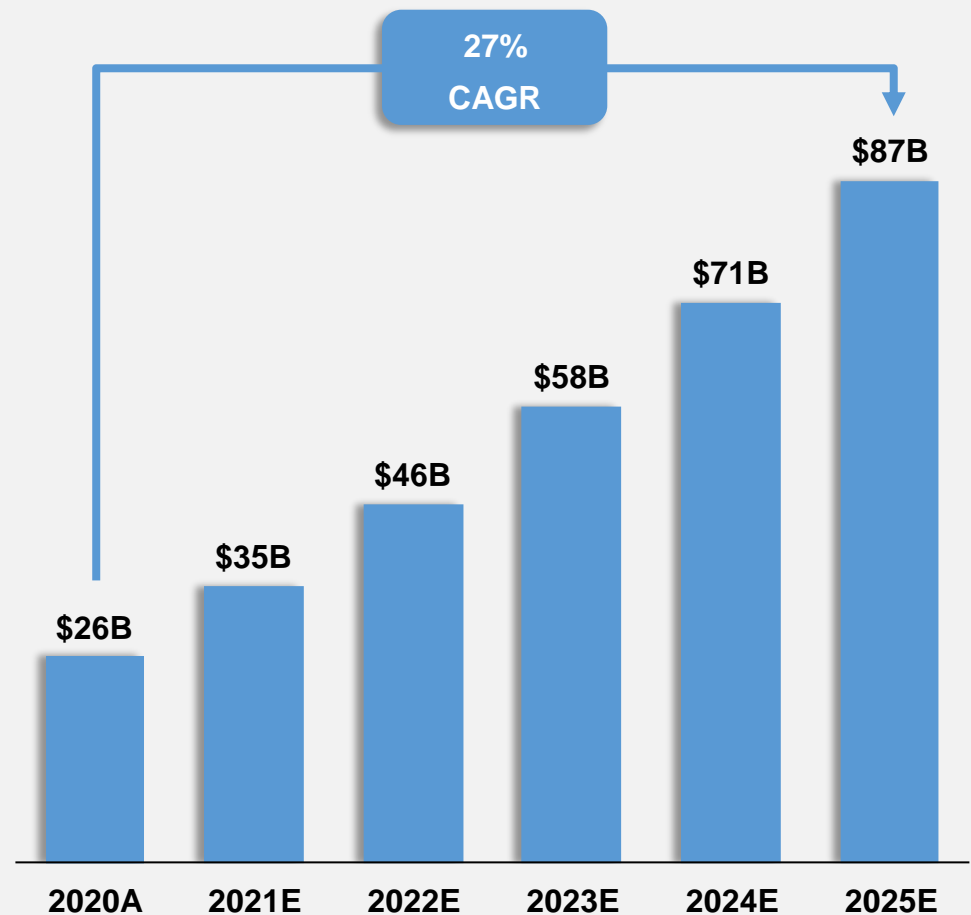


Storage



Cloud & Website Hosting

## North America Public Cloud IaaS End-User Spend<sup>(1)</sup>

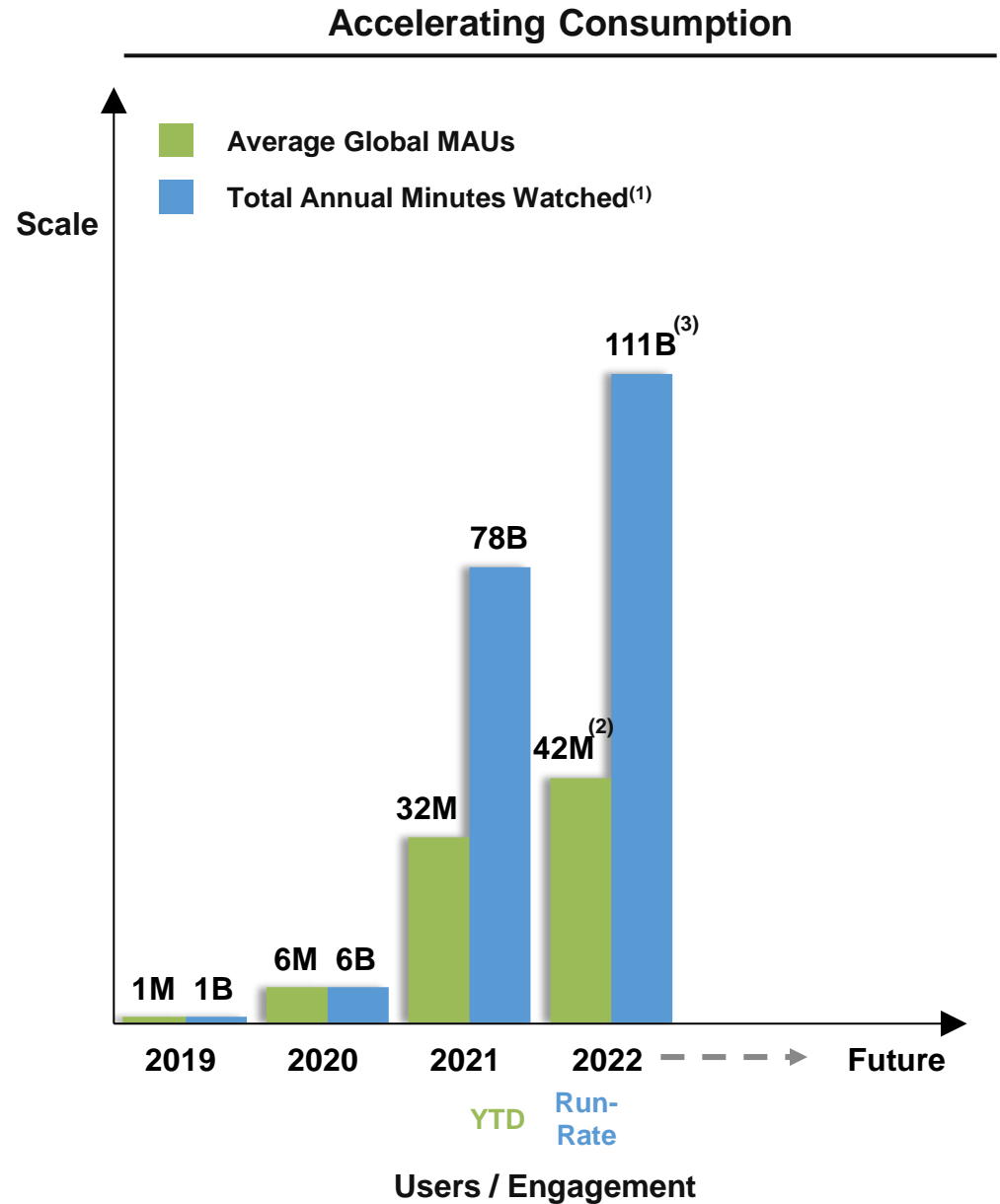
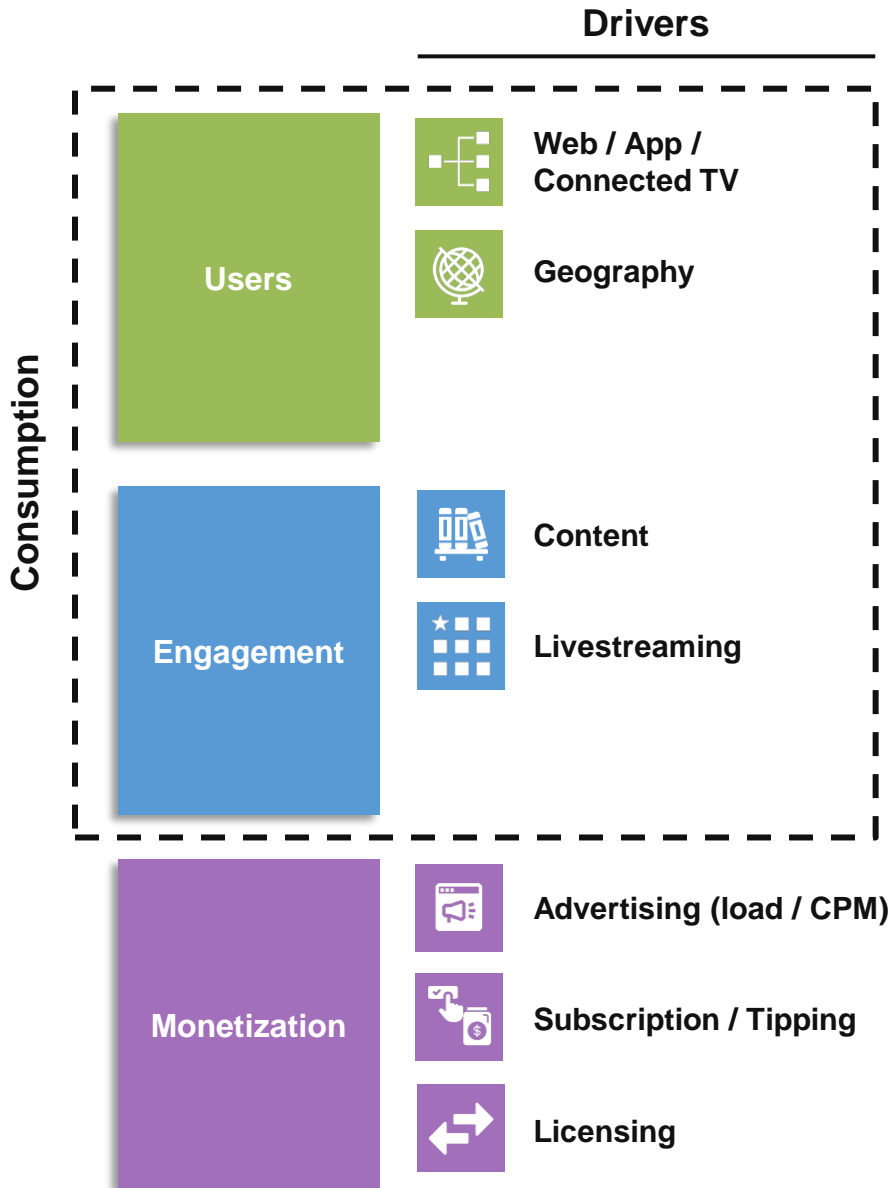


(1) Per Gartner Public Cloud Services Forecast – 3Q21 Update. (2) Offerings are currently in development.



## **Financial Highlights**

# Key Revenue Drivers **With Focus Starting On Consumption...**



(1) Estimate based on bandwidth consumption. (2) Represents average across 6 month period from January 2022 – June 2022. (3) Represents average across 6 month period from January 2022 – June 2022, multiplied by 12 to calculate run-rate for the whole year.



# ...Which Will Drive Substantial Revenue Potential

## Advertising Monetization Potential of Rumble's U.S. Audience

Annual Revenue Opportunity

Avg. MAUs in Q3 '21

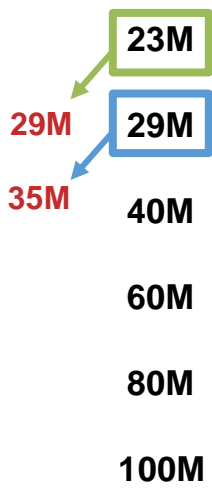
Peak MAUs in Q3 '21



Illustrative U.S. Monthly ARPU<sup>(1)</sup>

		\$1.00	\$2.00	\$3.00	\$4.00	\$5.00
	<b>% of YouTube:</b>	<b>19%</b>	<b>38%</b>	<b>57%</b>	<b>76%</b>	<b>95%</b>
10%		\$0.3B	\$0.6B	\$0.8B	\$1.1B	\$1.4B
13%		0.4	0.7	1.1	1.4	1.8
18%		0.5	1.0	1.4	1.9	2.4
27%		0.7	1.4	2.2	2.9	3.6
36%		1.0	1.9	2.9	3.8	4.8
45%		1.2	2.4	3.6	4.8	6.0

Illustrative Average U.S. MAUs



2021E U.S. Metrics:

224M MAUs

\$5.28 Monthly ARPU

## Global Monetizable Audience

Avg. MAUs in Q3 '21

Peak:

44M

52M

↑

↑

36M

44M

35M  
↑  
29M

Peak:  
29M  
↑  
23M



U.S.

Key Int'l  
Markets

Rest of  
World

Global

Significant additional revenue opportunity from international expansion and IaaS

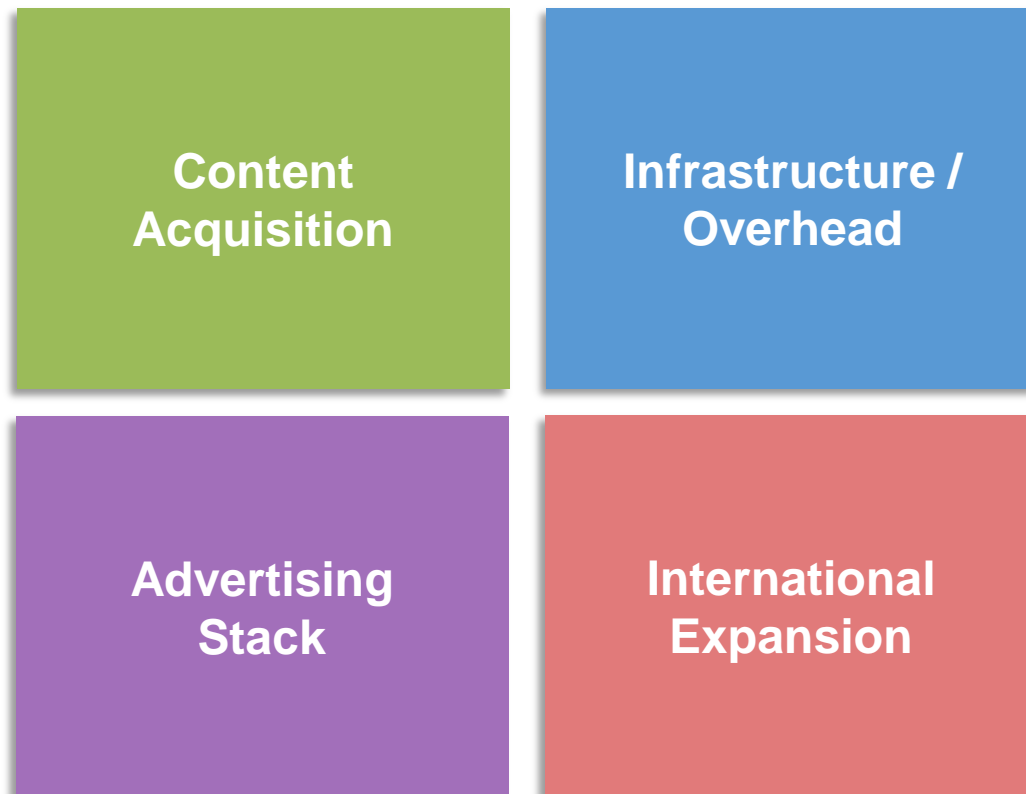
Figures in red font represent Q2 '22 MAUs



Source: U.S. MAUs and Gross Advertising ARPU for YouTube per 2021 data from eMarketer.  
 Note: Numbers are for illustrative purposes only. Represents metrics as of transaction announcement in December 2021.  
 (1) Average Revenue Per User ("ARPU").

# We Have Only Scratched the Surface of **What This Business Could Be**

## Use of Proceeds



## Value Creation



(1) User Interface ("UI"). User experience ("UX"). (2) Effective Cost Per Mille ("eCPM").

# Closing Remarks



**Joe Rogan**

**Discusses Rumble**

***“As long as places like Rumble exist, you know, and I think they’re going to grow. I think that place is going to grow... ..I think this is one of those things where they [expletive] up enough where the grip has slipped to the point where enough people are gonna, first of all, we’ll keep saying the name Rumble. Right, keep saying it, get people to keep going over there. I’m not over there, but I certainly would be”***

***– Joe Rogan, 10/26/2021<sup>(1)</sup>***

(1) Source: The Joe Rogan Experience Episode #1725 – Bridget Phetasy, 10/26/2021

Note: The inclusion of individuals’ names and likenesses in this presentation is a “fair use” solely for informational and factual purposes relating to Rumble and its platform, and unless otherwise expressly noted, does not constitute any affiliation with Rumble or any endorsement or recommendation by them of Rumble or any potential investment opportunity related to Rumble.



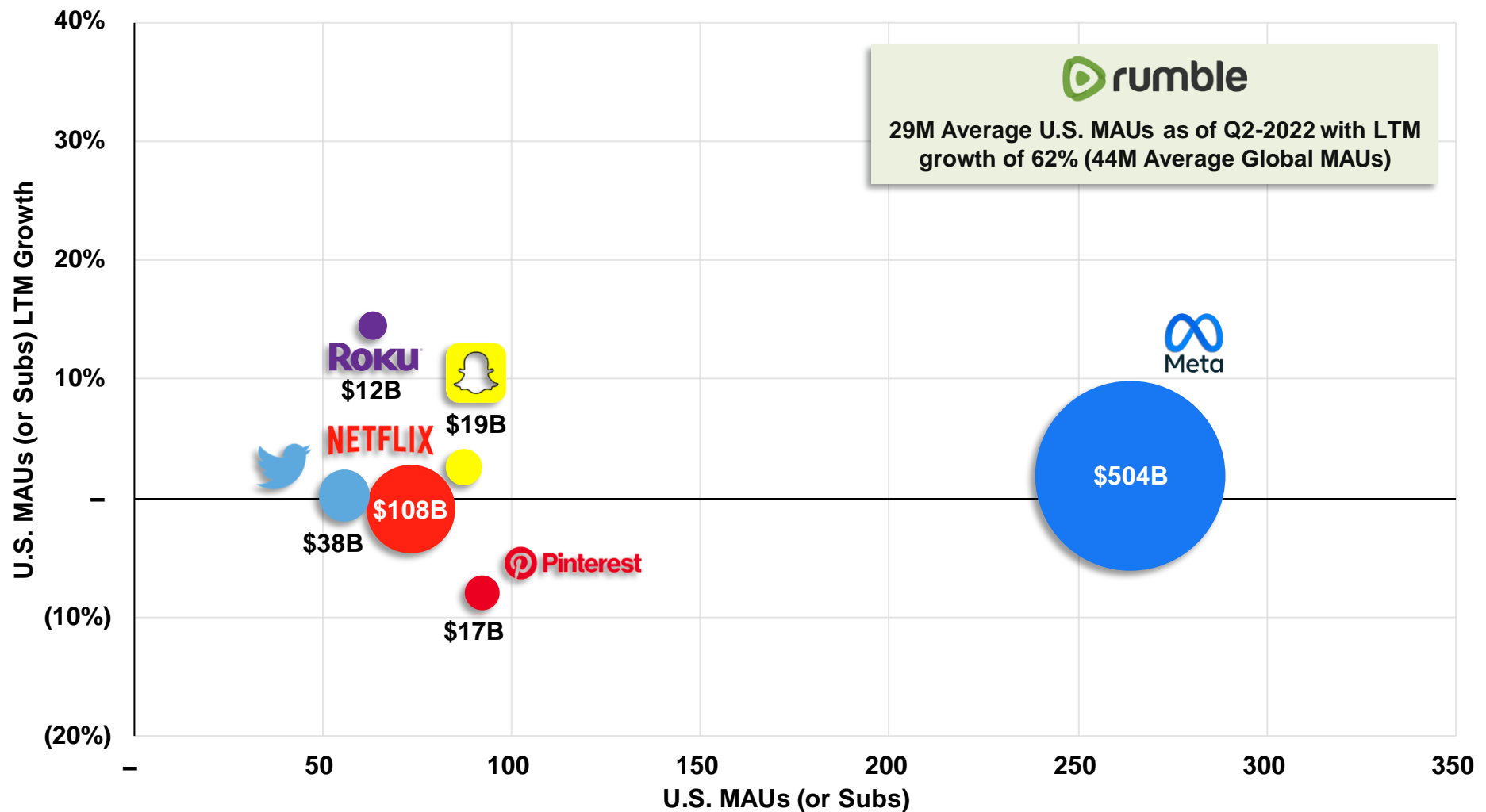


## **Appendix**

# Relative Valuation of Social / Video Incumbents

U.S. MAUs / Subs LTM Growth vs. U.S. MAUs/Subs<sup>(1)</sup>

Bubbles indicate Market Cap<sup>(2)</sup>



(1) MAUs (or Subs) Sources: Meta Platforms / Facebook: U.S. and Canada MAUs per Q2 filings. Netflix: U.S. and Canada paid memberships per Q2 filings. Roku: Total monthly active accounts per Q2 filings. Snapchat: 2022E U.S. MAUs per eMarketer. Twitter: 2022E U.S. MAUs per eMarketer. Pinterest: U.S. MAUs per Q2 filings. (2) Market Cap: Meta Platforms, Netflix, Pinterest, Snapchat, Twitter and Roku market cap per FactSet as of 08/12/2022.

# Sources & Uses / Pro Forma Valuation (Per Q3 2021 Financials)

- Implied pro forma enterprise value of \$2,231 million<sup>(1)</sup>
- CFAC VI to combine with Rumble
- \$100 million PIPE at \$10.00 per share<sup>(2)</sup>
- Existing Rumble shareholders are rolling substantially all of their equity in the transaction and are projected to own approximately 82.2% of company post-transaction<sup>(3)</sup>
- Rumble shareholders and option holders to receive 105.0M additional earnout shares, with 50% vesting at \$15.00<sup>(4)</sup> and 50% vesting at \$17.50<sup>(4)</sup>
- \$383 million of cash to balance sheet to fund Rumble's growth plan<sup>(5)</sup>

## PRO FORMA ENTERPRISE VALUE (\$M)

Share Price	\$10.00
Pro Forma Shares Outstanding <sup>(8)</sup>	261.4
<b>Equity Value</b>	<b>\$2,614</b>
(-) Net Cash on Balance Sheet	383
<b>Pro Forma Enterprise Value</b>	<b>\$2,231</b>

## SOURCES (\$M)

CFAC VI Cash Held in Trust	\$300
Cash on Rumble B/S <sup>(6)</sup>	48
PIPE Proceeds	100
Rumble Rollover Equity <sup>(3)</sup>	2,148

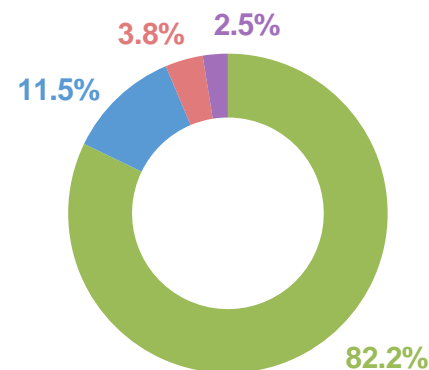
**Total Sources** **\$2,596**

## USES (\$M)

Cash to Balance Sheet	\$383
Rumble Rollover Equity <sup>(3)</sup>	2,148
Transaction Fees	55
Net Repurchase of Rumble Shares <sup>(7)</sup>	10

**Total Uses** **\$2,596**

## ILLUSTRATIVE PRO FORMA OWNERSHIP<sup>(8)(9)</sup>



■ Rumble Rollover Equity<sup>(3)</sup>
■ PIPE Investors  
■ CFAC VI Public Stockholders
 ■ CFAC VI Sponsor

Key Assumptions: All numbers are approximate and based on deal documents as of transaction announcement date. Assumes no redemptions, new shares issued at \$10.00 and treasury stock method. (1) Excludes shares placed in escrow and certain shares subject to forfeiture/vesting. (2) Includes \$15M from CFAC VI sponsor's forward purchase agreement ("FPA"). (3) Assumes \$48M of cash on Rumble's balance sheet at close (subject to change based on actual cash on B/S at close), \$11M gross repurchase of Rumble shares and \$11M issuance of restricted stock with certain time vesting requirements. All existing Rumble shareholders receive pro forma common equity (includes current Rumble options and warrants based on treasury stock method). Excludes shares placed in escrow and those subject to vesting. (4) Price represents public trading price for 20 out of 30 trading days within 5 years of closing. (5) Assumes no redemptions. (6) As of Q3 2021 (quarter-end prior to transaction announcement) and adjusted for \$25M of pre-PIPE investment proceeds. (7) Reflects \$11M gross repurchase of Rumble shares net for \$1M issuance of high-vote Class D stock. (8) Share count includes 214.8M Rumble rollover shares (pro forma for 1.1M share repurchase of Rumble shares and 1.1M issuance of restricted stock with certain time vesting requirements; excludes seller earnout shares), 10.0M PIPE shares, 30.0M CFAC VI public shares and 6.61M CFAC VI sponsor shares. Share count includes 2.21M sponsor support shares that will be subject to forfeiture to the extent the target \$400M of capital is not available to SPAC at closing but only if certain other vesting requirements are not satisfied, and excludes 1.96M sponsor earnout shares subject to 50% vesting at \$15.00 and 50% vesting at \$17.50. Also excludes impact of 7.5M CFAC VI public warrants and 0.6M CFAC VI sponsor warrants (including FPA warrants). (9) Excludes new equity incentive plan.