



**Welcome to
the Metaverse:**
*Gaming's
Disruptive Outlier*

May 2021



A Letter From Our Founders

When it comes to spotting companies with a winning combination, it helps to be armed with an edge.

LikeFolio specializes in just that – we canvas social media to understand consumers on a deep level, and then apply this knowledge to publicly traded companies.

Understanding how consumer behavior is shifting (i.e. where dollars are being spent) and if consumers are happy gives investors a serious advantage.

In fact, we invented a hyper-focused view that takes this edge a step further.

Not only are we tracking Consumer Demand and Sentiment for publicly traded companies, we're plotting these names against respective peers in the industry.

We call this powerful view the LikeFolio Outlier Detector Grid...and we use it to identify companies displaying stand-out consumer demand growth and high consumer happiness levels.

One of these companies is RBLX.

We spotted this disrupter early – and have featured it in multiple reports in the company's short public history.

The best part? Roblox's placement on this grid gives us optimism for *future growth* and supports our Bullish long-term position.

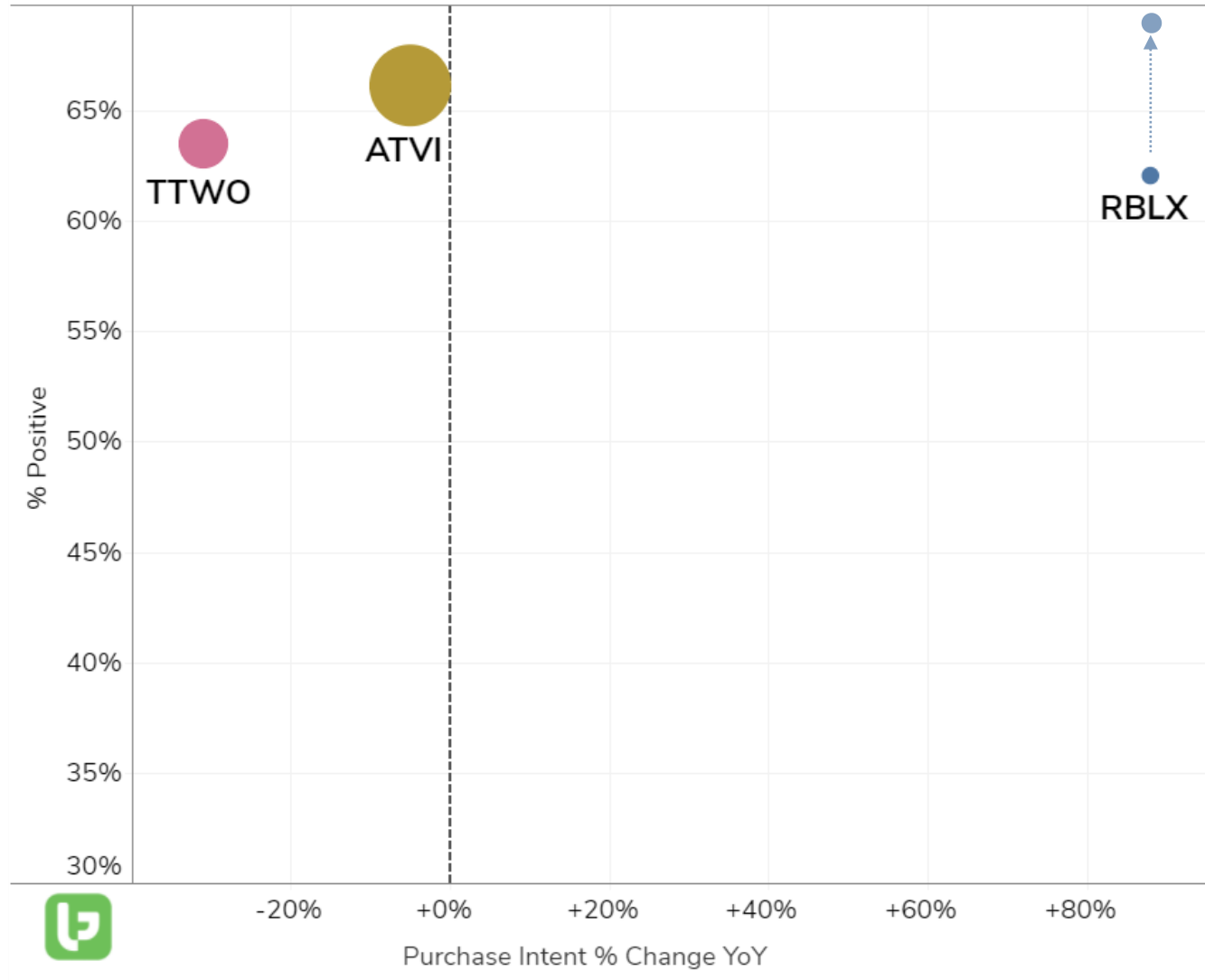
Enjoy,

Andy and Landon Swan



Gaming: RBLX Clear Outlier

Purchase Intent vs. Sentiment, 365-day Moving Average

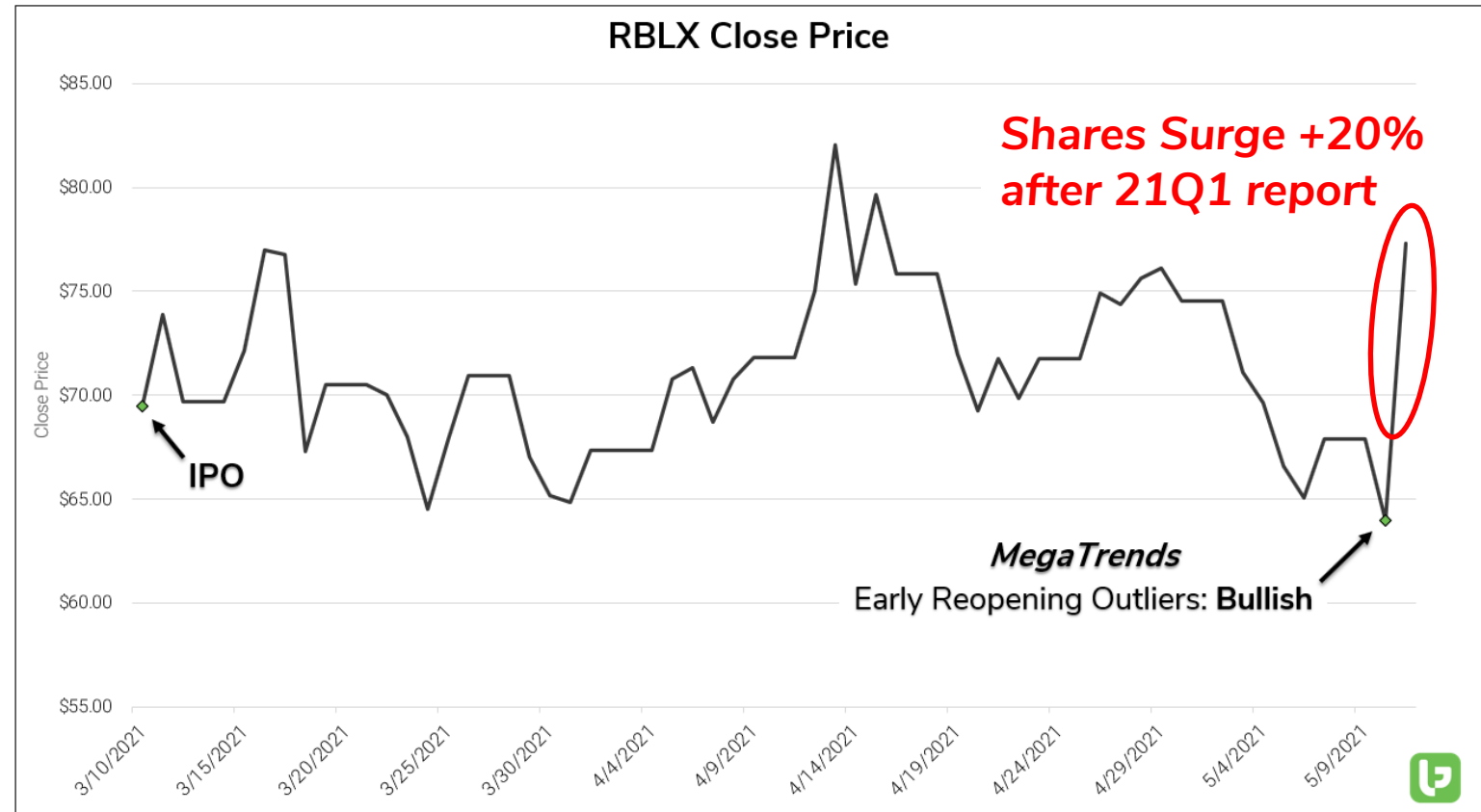


*Expected Sentiment Improvement, according to short-term Happiness trends

RBLX: History of Success

➤ On its last report, Roblox exceeded Wall Street expectations as LikeFolio predicted, and shares surged by more than 20%.

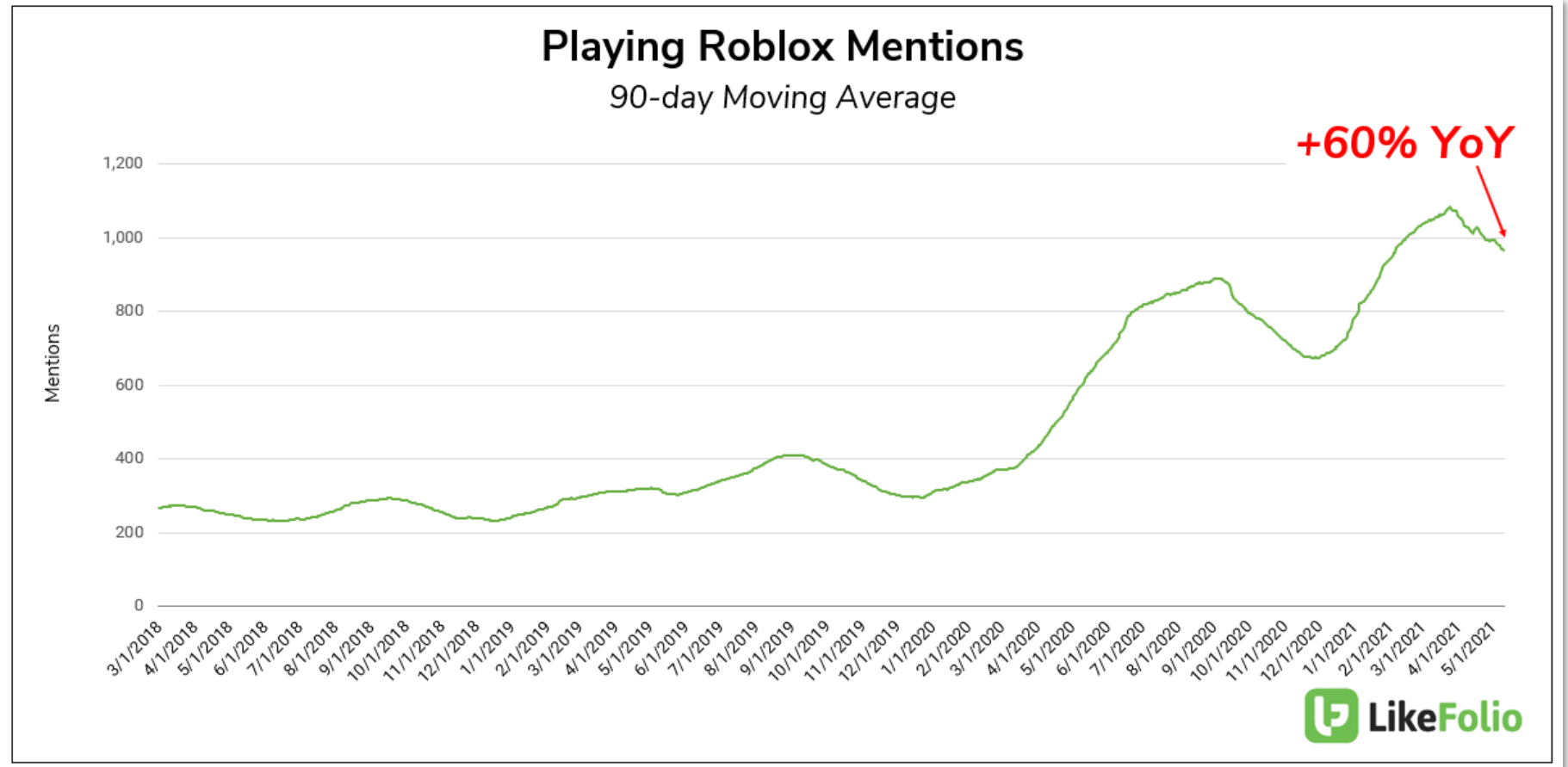
- Hours Engaged: 9.7 billion, +98% YoY
- Daily Active Users (DAUs): +79% YoY, driven by users over the age of 13
- Revenue: +140% YoY to \$387.0 million
- Bookings: +161% YoY, with Average Bookings per DAU +46% YoY



Consumer Demand:

- Consumer Mentions of downloading, installing, and signing up to play Roblox have increased +28% YoY.
- While user growth is significant, mentions of consumers playing the game are helpful to gauge “bookings”, or in-game spend.
- Roblox gameplay-specific mentions show that user engagement is surpassing levels recorded in 2020 – a powerful sign for future growth.

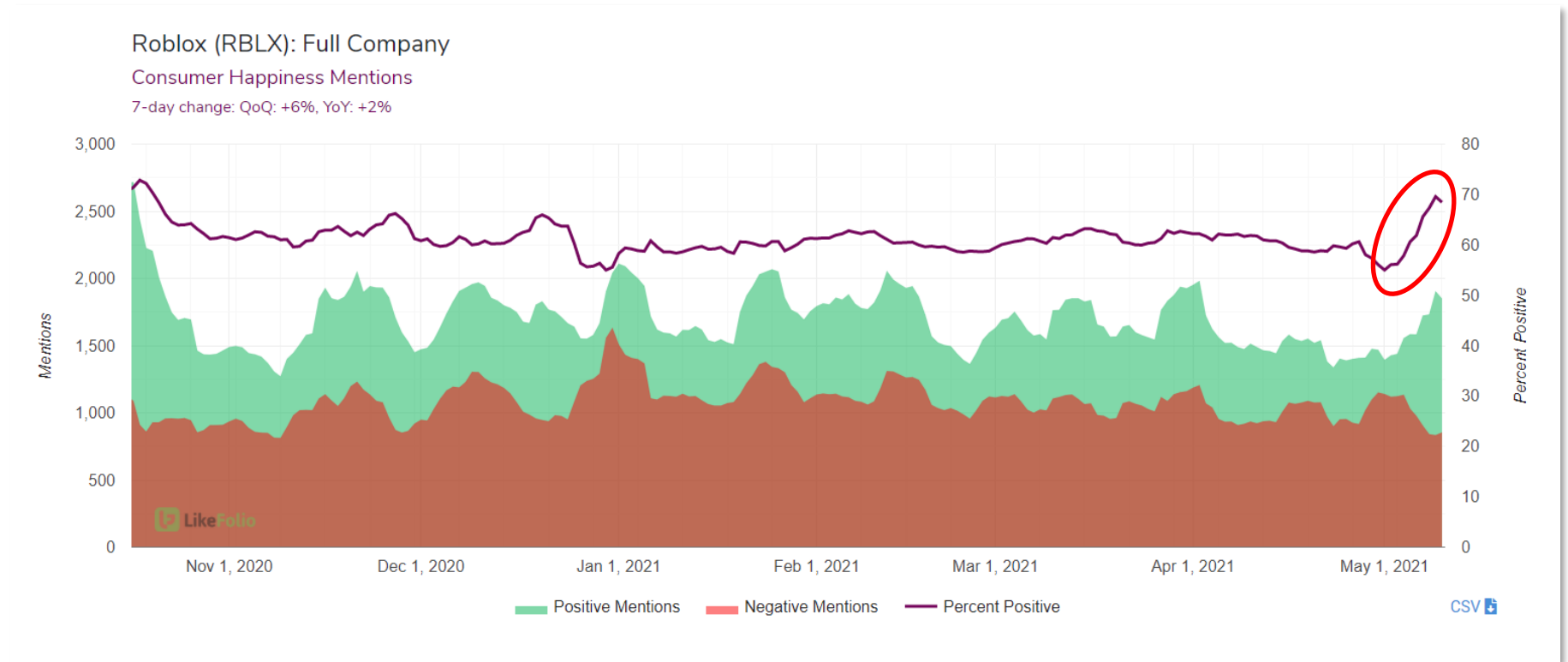
RBLX: User Engagement is Building



Consumer Happiness:

- On our last report, we noted Roblox was exhibiting growing pains as security concerns weighed on sentiment. Historically, we have seen companies bounce back quickly from security issues...
- This is proving out to be true with Roblox as well, as we are seeing sharp improvements in Consumer Happiness levels in May

RBLX: Short-Term Sentiment Improvement

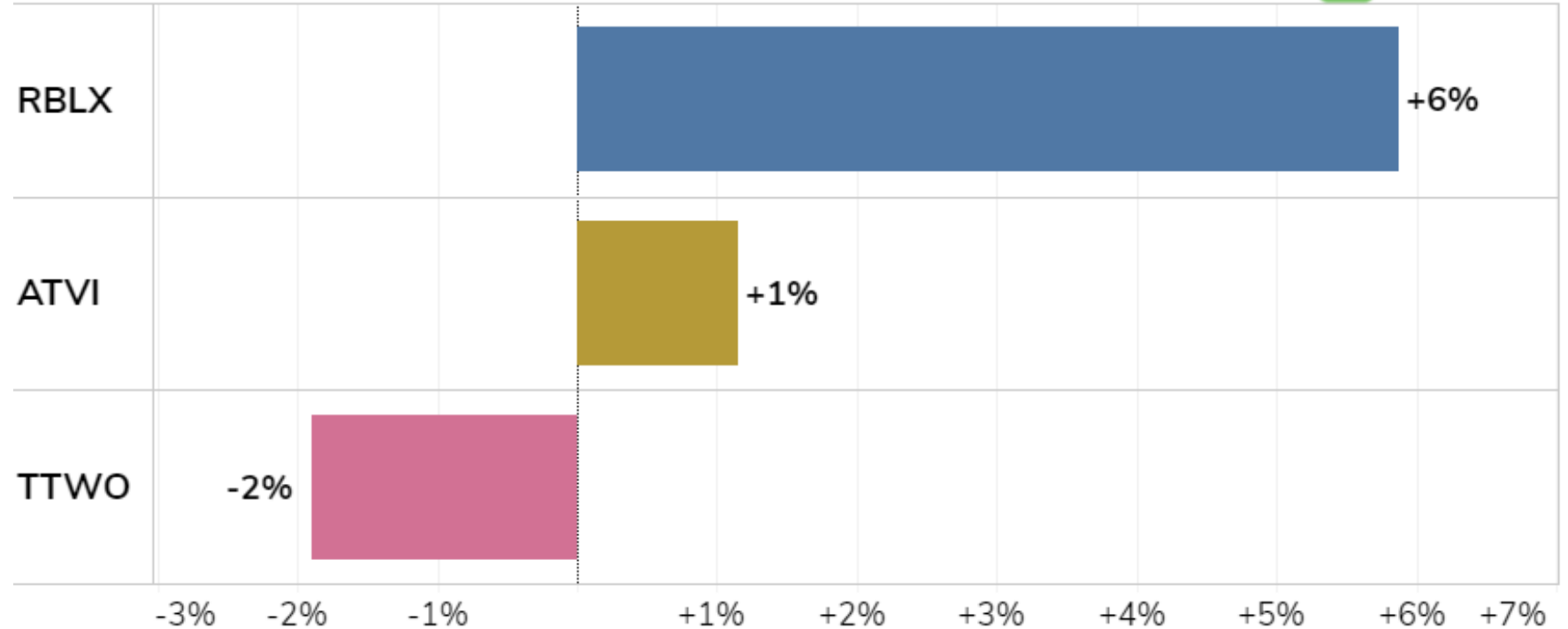


Consumer Happiness:

- If this rate of improvement continues, Roblox can be expected to overtake gaming competitors in regard to Happiness on the Outlier Detector Grid, as seen on the projected dot movement on slide 3.
- Even at its current level, Consumer Happiness is very high for Roblox.

RBLX: Recent Sentiment Improvement

QoQ Change in Happiness, 7-day Moving Average

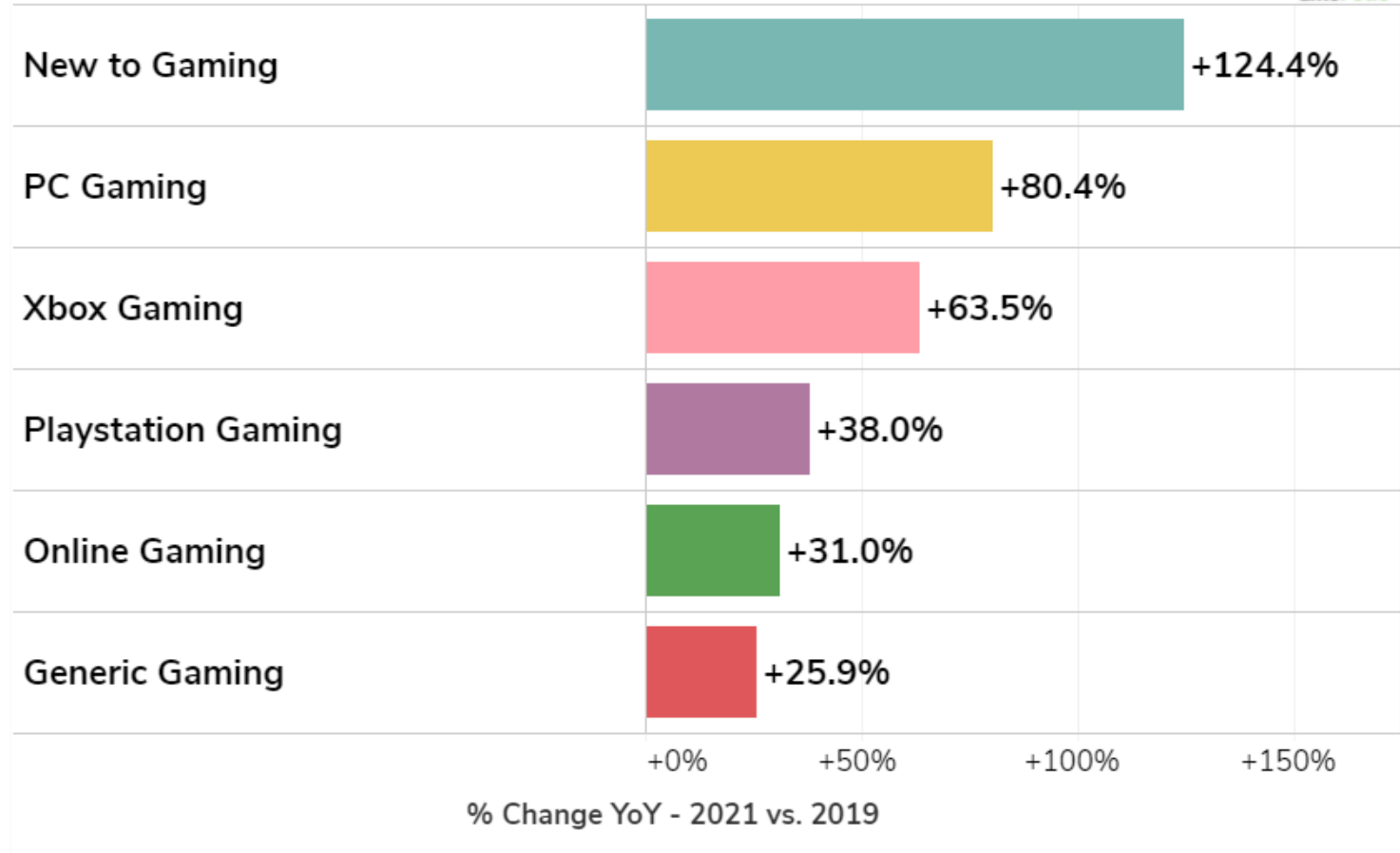


Trend Watch:

- While Gaming trend growth has normalized since 2020's Covid-induced surge, the industry remains top of mind for consumers.
- All gaming trends remain significantly elevated vs. 2019 levels, a strong indicator for continued gaming engagement.
- These powerful macro consumer tailwinds will continue to benefit Roblox into the future.

Trend Watch: Long-Term Gaming Adoption

2 Year % Change, 365-day Moving Average



RBLX: Playing it From Here: Bullish

- **Investors can expect short-term volatility** in RBLX share pricing as the market determines value following its fairly recent direct listing.
- **LikeFolio data reveals 3 major signs of continued growth for Roblox:**
 - **Roblox is expanding its user base** beyond youth under the age of 13 (captured in our Purchase Intent Mentions)
 - **Users are playing MORE** – captured in Game Play mentions showing signs of continued engagement
 - **Happiness is normalizing** in the short-term
- **On Roblox's last report, the company noted International growth potential.**
 - **The U.S. and Canada generate ~68% of RBLX revenue but only comprise ~30% of its userbase.** Improved monetization outside the domestic market could boost revenue.
 - Last quarter, daily active users outside the U.S. and Canada increased by 87% YoY
- **Roblox has a long-term vision for the metaverse**, citing potential applications for education, learning activities, entertainment activities (like concerts), and other forms of video and real-world experience mirroring.
- **We're Bullish long-term**, and view near term dips as accumulation opportunities as long as data continues to show signs of outperformance.

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