

## **2022 Annual General Meeting - Chairman Letter**

The past year has presented some challenges across the board, not least of which was working through the adverse impact that the COVID-19 pandemic has had on competitive esports. These challenges resulted in Mogul taking several extremely significant steps forward and laying the foundations for the growth we see in our very near future. These included implementing cost reduction initiatives towards the end of the December Quarter whilst also developing a buy and build strategy in the video games sector.

During December it was announced that Christopher Bergstresser had been appointed as an Executive Director, with his main focus being to lead Mogul's buy and build strategy in the video games sector. Chris is a senior entertainment executive with 30 years of experience founding, buying and building companies in the gaming and mobile sectors.

Shortly after Chris's appointment as Executive Director in December 2021, the Company raised A\$1.6m in an oversubscribed share placement. With ~A\$4.8m currently in cash reserves, we are in a strong position to accelerate Mogul's execution against our buy and build strategy in the video games sector.

Buy and build is a proven approach to achieving significant investor returns - especially in video games. Initially, the focus will be on **profitable** small to midsize games companies with strong founder lead teams, great IP, and engaged audiences to ensure future scalability and continuous growth. These companies may be Mobile or PC games and include existing or new business models - including play-to-earn.

Under the guidance of Chris and his M&A team, Mogul has already evaluated more than 50 potential acquisition opportunities across multiple geographic regions, including the United States, LATAM, Europe, and Australia.

Several video game companies that have passed suitability screening are now progressing to a more formal due diligence stage. The Company looks forward to updating shareholders as soon as possible and we thank you for your patience and continued support.



# MOGUL

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