



## Motorsport Games Regains Full Compliance With Nasdaq Listing Rules

January 31, 2023

MIAMI, Jan. 31, 2023 (GLOBE NEWSWIRE) -- [Motorsport Games Inc. \(NASDAQ: MSGM\)](#) ("[Motorsport Games](#)" or "[Company](#)"), a leading racing game developer, publisher and esports ecosystem provider of official motorsport racing series throughout the world, announced today that it has received notice from the Nasdaq Stock Market LLC (Nasdaq) on January 30, 2023 informing Motorsport Games that it has regained full compliance with the Nasdaq Listing Rules.

Motorsport Games previously notified Nasdaq on November 11, 2022 that it was no longer in compliance with Nasdaq Listing Rule 5550(a)(4) requiring minimum of 500,000 publicly held shares, as defined in the Nasdaq Listing Rules, and (ii) Nasdaq Listing Rule 5605(b)(1), which requires a majority of the Company's board of directors (the "Board") to be comprised of independent directors as defined in Rule 5605(a)(2), and Nasdaq Listing Rule 5605(c)(2), which requires the audit committee of the Board to consist of at least 3 independent directors meeting the heightened independence standards for audit committee members.

As previously disclosed by the Company, as a result of the issuances by the Company to Alumni Capital LP of the Company's Class A common stock pursuant to the previously reported purchase agreement with Alumni Capital LP, the Company's publicly held shares exceeded 500,000 shares. Dmitry Kozko, Chief Executive Officer of Motorsport Games, commented, "With the addition of Nav Sunner in January and Andrew Jacobson in December, joining John Delta as independent directors, the board of directors is reconstituted adding significant talent and resources to our collective experience."

### **Bios:**

Nav Sunner is a highly experienced lawyer and business development expert immersed in the video games industry. After qualifying as a lawyer with Pinsent Masons, he spent several years as Head of Legal at Codemasters as well as General Counsel at Mastertronic Group. Following a further period practicing law as Co-Head of Interactive Entertainment for Osborne Clarke and, subsequently, as Head of Computer Games for Wiggin, Nav worked with Japanese games company GREE. Nav then spent time as Commercial Director for a games studio at Microsoft as well as being on the Board of esports company EGL. Currently, in addition to his video game consultancy "Navatron," he is a Director at MMO games company Vavel. Nav's long career in the video games industry has included extensively being involved with legal and business issues relating to racing games.

Andrew Jacobson is a digital media sales and marketing executive with over two decades of leadership experience in the online publishing, ad tech and automotive industries. During his career he has guided teams and companies - both large and startups - to record sales and revenue growth. In his current position, he leads Epsilon's automotive programmatic digital media client team, and acts as a consultant to publishers and startups on strategy, product development, CRM, programmatic monetization, organization structure and compensation planning. In 2015, as Global Head of Sales, Andrew was part of the leadership team that grew and sold digital media company VerticalScope Holdings for more than \$300 million. He has been a top-rated speaker, moderator and panelist at many industry conferences including J.D. Power Automotive Marketing Roundtable, SEMA, Programmatic I/O, Digital Dealer, Automotive Attribution Summit and others. Andrew holds a B.A. from Pomona College and an M.B.A. from the Kellogg School of Management, Northwestern University.

John Delta is an experienced operating and financial executive and entrepreneur with experience in enterprises from \$2 million to \$500 million. He is currently a Partner at TechCXO, which provides outsourced on demand C-Suite executives to institutionally-backed companies. He was formerly a consultant at McKinsey & Co. and Deloitte & Touche and was Vice President of Interactive Services at the NASDAQ Stock Market. He has extensive experience with both portfolio companies of Private Equity firms and US and international publicly traded companies. His main areas of focus are mid-stage software, SaaS and consumer-facing firms in need of assistance with CFO duties, transaction execution and scaling their finance/operations. John has broad consulting, operations and finance experience, and holds both a BA and MBA from the University of Virginia.

### **About Motorsport Games:**

Motorsport Games, a Motorsport Network company, is a leading racing game developer, publisher and esports ecosystem provider of official motorsport racing series throughout the world. Combining innovative and engaging video games with exciting esports competitions and content for racing fans and gamers, Motorsport Games strives to make the joy of racing accessible to everyone. The Company is the officially licensed video game developer and publisher for iconic motorsport racing series across PC, PlayStation, Xbox, Nintendo Switch and mobile, including NASCAR, INDYCAR, 24 Hours of Le Mans and the British Touring Car Championship ("BTCC"), as well as the industry leading rFactor 2 and KartKraft simulations. rFactor 2 also serves as the official sim racing platform of Formula E, while also powering F1 Arcade through a partnership with Kindred Concepts. Motorsport Games is an award-winning esports partner of choice for 24 Hours of Le Mans, Formula E, BTCC, the FIA World Rallycross Championship and the eNASCAR Heat Pro League, among others. Motorsport Games is building a virtual racing ecosystem where each product drives excitement, every esports event is an adventure and every story inspires.

### **Forward-Looking Statements:**

Certain statements in this press release which are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are provided pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Any statements in this press release that are not statements of historical fact may be deemed forward-looking statements. Words such as "continue," "will," "may," "could," "should," "expect," "expected," "plans," "intend," "anticipate," "believe," "estimate," "predict," "potential," and similar expressions are intended to identify such forward-looking statements. All forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the

Motorsport Games - Press Release Cover Image



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forward-looking statements, many of which are generally outside the control of Motorsport Games and are difficult to predict. Examples of such risks and uncertainties include, without limitation, whether provided the Company will be able to maintain its compliance with the Nasdaq Listing Rules. Additional factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements can be found in Motorsport Games' filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2021, its Quarterly Reports on Form 10-Q filed with the SEC during 2022, as well as in its subsequent filings with the SEC. Motorsport Games anticipates that subsequent events and developments may cause its plans, intentions and expectations to change. Motorsport Games assumes no obligation, and it specifically disclaims any intention or obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law. Forward-looking statements speak only as of the date they are made and should not be relied upon as representing Motorsport Games' plans and expectations as of any subsequent date.

**Website and Social Media Disclosure:**

Investors and others should note that we announce material financial information to our investors using our investor relations website ([ir.motorsportgames.com](http://ir.motorsportgames.com)), SEC filings, press releases, public conference calls and webcasts. We use these channels, as well as social media and blogs, to communicate with our investors and the public about our company and our products. It is possible that the information we post on our websites, social media and blogs could be deemed to be material information. Therefore, we encourage investors, the media and others interested in our company to review the information we post on the websites, social media channels and blogs, including the following (which list we will update from time to time on our investor relations website):

Websites	Social Media
<a href="http://motorsportgames.com">motorsportgames.com</a>	Twitter: <a href="#">@msportgames</a> & <a href="#">@traxiongg</a>
<a href="http://traxion.gg">traxion.gg</a>	Instagram: <a href="#">msportgames</a> & <a href="#">traxiongg</a>
<a href="http://motorsport.com">motorsport.com</a>	Facebook: <a href="#">Motorsport Games</a> & <a href="#">traxiongg</a>
	LinkedIn: <a href="#">Motorsport Games</a>
	Twitch: <a href="#">traxiongg</a>
	Reddit: <a href="#">traxiongg</a>

The contents of these websites and social media channels are not part of, nor will they be incorporated by reference into, this press release.

**Contacts:**

Investors:  
investors@motorsportgames.com

Media:  
pr@motorsportgames.com

An image accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/4b9e488a-5297-41e5-96cf-13672a005843>