

# Open Letter to Our Shareholders

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**Date:** April 11, 2023

Dear All:

There are two main reasons why we've decided to write this Open Letter:

First, the Company is facing certain challenges that are having a negative affect on BOWMO's operations in general and its stock price in particular.

BOWMO was on track to execute the Reverse Split and open the Reg A+ before Cruzani, Inc. lost its registration in Wyoming on December 23, 2022. The ongoing extensive review by FINRA, triggered by the Cruzani business-operating history, still prevents BOWMO from executing the Reverse Split and moving into Reg A+.

BOWMO's initial success has been overshadowed by Cruzani's management negligence that caused BOWMO to lose significant momentum and wipe out all previous gains after December 23, 2022.

On the one hand, we're making great strides in the business, as seen in our latest company developments and press release about new BOWMO 2.0 Beta users Siemens Healthineers and Endeavor joining. Yet, on the other hand, unfortunately the stock is being suppressed by conversions executed (mainly) by Cruzani's legacy investors.

FINRA's ongoing review is almost entirely focused on Cruzani's historical business-operating and reporting. For example, in the most recent batch of FINRA'S 14 questions, only one question was related to BOWMO.

However, we're not trying to place the blame on Cruzani, even though it feels like Cruzani's ghost is haunting us, but rather explain to you the state of BOWMO's business and stock as of today.

Please be assured that BOWMO's management team, our legal counsel, as well as Cruzani's former staff, advisors, and attorneys, are involved in addressing FINRA's questions. Unfortunately, at this point we are unable to give you any timelines since FINRA is not giving us any.

We feel strongly that acquiring BOWMO's first M&A Target now, before the Reverse Split and Reg A+ will help us turn the tables and be followed by a more meaningful Reverse Split and then a successful Reg A+ (and we are diligently working with several potential investors, as well as trying to identify the new ones that will buy into our long-term vision) will help us deliver superb AI Technology to the HR-Tech market.

Second, we are receiving many text messages and emails from our shareholders asking us when we're going to post new updates. Hence, we'd like to explain what's going on.

After we kept receiving your messages asking when we were going to release new PR or any other updates, we came to the realization that despite BOWMO's management team effort to explain our business model, vision, and business plan, we felt that many of you still did not understand the core of BOWMO's business. Therefore, we'd like to take this opportunity to explain our business model, vision, and business plan to you once again, using the ChatGPT example.

As you all know, the development of ChatGPT was launched by OpenAI back in 2015, the same year BOWMO released its first Beta version. Elon Musk invested tens of millions of dollars in its development before stepping down from the company Board of Directors, citing a business conflict with Tesla. In 2019, ChatGPT received a \$1B cash infusion from Microsoft, and today, ChatGPT is valued at \$29B!

All we're trying to convey by using the ChatGPT example is that ***BOWMO is a software company at heart ("BOWMO SaaS")***. Human resources technology will soon be almost entirely driven by software applications powered by AI, with a slight human touch. Hence, it's very difficult for BOWMO to release any positive news on a regular basis since we're not selling products, services, or merchandise—all of our resources are dedicated to developing the best AI software in the HR-Tech market.

BOWMO's Vertically Integrated Business Model is designed to supplement the BOWMO SaaS and to help the Company withstand market dynamics by providing additional revenue from the BOWMO RaaS and e-Learning module. However, our top priority is still to build BOWMO 2.0 to be the most advanced HR-Tech Platform driven by AI. And we're not going to allocate our very limited resources to building an HR-Agency business, but rather raise the required capital funds through Reg A+ to acquire several targeted recruiting agencies (and to complete BOWMO 2.0). In BOWMO's case, the Rollup Strategy is the fastest and most efficient way to acquire revenue and market share in the recruiting market.

I'd like to offer some important advice: If you feel the need to look at the BOWMO (OTC: BOMO) stock every day, and perhaps several times per day, *you have invested in the wrong stock!* As I mentioned earlier, ***BOWMO is a software company at heart***, and we unable to report news every week since all of our limited resources are dedicated to developing the best AI software in the HR-Tech market that we

## Open Letter

expect to be valued alongside our main competitors upon completion; and for that reason, revenue-generating tasks are secondary for us—that is simply the reality of the situation.

In addition, if you're bashing the BOWMO stock for any particular reason, please remember that you're doing harm to yourself as well, since *you are* the BOWMO shareholder, and your BOWMO stock price may go down as the result of your negative Tweets and other social media posts.

### Ask Yourself “Why?”

Why did Michael Neece (one of the leading innovators in the HR space), and why did Damian Hischer, (one of the leading AI architects in Europe), and why did Keith Carlson (who started his career with NASA and the DOJ) join our small OTC company instead of finding high-paying steady jobs? The answer is simple: All of them believe in BOWMO's vision and joined the team to lead the disruption of the HR-Tech market.

Why would Fortune 500 companies agree to become Beta users of BOWMO 2.0? Because they realize that they need to align with leading HR-Tech from a competitive-advantage standpoint.

Our people and our clients are real, and they're helping BOWMO convert a Big Vision into a Big Reality. And now it's up to you—whether you believe in BOWMO in the long term or not.

### Steve Jobs Once Said . . .

Steve Jobs once said in an interview: “If you do the right things on the top line, the bottom line will follow. If you get the right strategy, if you have the right people, and if you have the right culture, you'll do the right products, you'll do the right marketing, you'll do the right things logistically and in manufacturing and distribution. And if you do all those things right, the bottom line will follow.”

That reflects BOWMO's business philosophy precisely, which requires our investors and shareholders to be patient and not judge us based on weekly news and/or posts, or a lack thereof—but to expect really big results from BOWMO that take time and substantial resources.

Thank you for your understanding!

Michael E. Lakshin, MBA  
Chairman & President