

KEPLER ACQUISITION CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2019

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KEPLER ACQUISITION CORP.

Management's Discussion and Analysis

Year ended June 30, 2019

The following is a management's discussion and analysis ("MD&A") of Kepler Acquisition Corp. (the "Company" or "Kepler"), prepared as of October 12, 2019. This MD&A should be read together with the audited financial statements for the year ended June 30, 2019 and related notes which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial amounts are stated in Canadian dollars unless otherwise indicated.

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes and litigation, the assumption that the Company will become fully compliant with regulatory filing and continued listing requirements, in addition uncertainty as to timely availability of permits and other government approvals and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward looking statements contained herein are as of October 12, 2019 and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws.

Additional information related to Kepler is available for view on SEDAR at www.sedar.com.

The Company's Business

The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the *British Columbia Business Corporations Act* on June 14, 2018.

On January 25, 2019, the Company filed a prospectus, offering 2,000,000 common shares at a price of \$0.10 per share (the "Offering") by way of an Initial Public Offering ("IPO") pursuant to Policy 2.4 "Capital Pool Companies" of the TSX-V and was accepted by the TSX-V and British Columbia and Alberta Securities Commissions effective January 29, 2019.

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On April 18, 2019, the Company completed its IPO and is classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. On April 18, 2019, the Company was listed on the TSX-V and on April 23, 2019 commenced trading under the trading symbol KEP.P.

The Company is classified as a Capital Pool Company as defined by policy 2.4 of the TSX Venture Exchange (the "Exchange"). The Company has not commenced commercial operations and has no assets other than a minimum amount of cash. The Company will not carry on any business other than the identification and evaluation of assets or business with a view to completing a "Qualifying Transaction". Any proposed Qualifying Transaction must be accepted by the Exchange.

The Company has not conducted commercial operations and it is focused on the identification and evaluation of businesses or assets to acquire. Until completion of the Qualifying Transaction (as such term is defined in Policy 2.4), the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a Qualifying Transaction. Except as described in the Company's prospectus dated January 25, 2019, the funds raised pursuant to the Company's IPO will be utilized only for the identification and evaluation of potential Qualifying Transactions and, to the extent permitted by Policy 2.4, for general and administrative expenses. While the Company has commenced the process of identifying potential acquisitions, it has not yet entered into a definitive agreement for any particular Qualifying Transaction.

On July 22, 2019, the Company entered into a letter of intent ("LOI") with ESE Entertainment Inc. ("ESE"), a privately held corporation existing under the laws of British Columbia, to acquire all of the issued and outstanding shares of ESE in exchange for shares of the Company (the "Transaction"). The ESE shares will be exchanged on a one for one basis and the ESE warrants will also be exchanged on the same basis. The Transaction will result in a reverse take-over of the Company by ESE and will constitute the Company's "Qualifying Transaction".

Concurrently, ESE will propose a private placement financing of at least 6,000,000 ESE shares and at most 8,000,000 ESE shares at an issue price of \$0.25 per ESE shares for gross proceeds of at least \$1,500,000 and at most \$2,000,000.

Prior to closing of the Transaction, the Company will undertake a forward share split on the basis of one and one-half new Company shares for each existing Company share and will be renamed to "E-Sports Era Ltd."

This Transaction is subject to approval by the Directors of the Company and ESE, due diligence, execution of a definitive agreement and shareholder and regulatory approval.

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Selected Annual Information

The following is a summary of the Company's financial results for the Company's two most recently completed financial years:

	Year ended June 30, 2019	Period Ended June 30 2018
Total revenues	\$Nil	\$Nil
Net and comprehensive loss	(99,749)	(3,664)
Loss per share – basic and diluted	(0.25)	(3,664)
Total assets	185,225	99,819
Long term liabilities	Nil	Nil
Cash dividends declared per share	Nil	Nil

The Company was incorporated on June 14, 2018 and June 30, 2018 was the first year-end. During the year ended June 30, 2019, the Company completed its IPO on April 18, 2019 and is a CPC.

RESULTS OF OPERATIONS

For the year ended June 30, 2019

As at June 30, 2019, the Company had no material operations. The Company incurred a net loss of \$99,749 for the year ended June 30, 2019. The expenses of \$99,749 for the year ended June 30, 2019 related primarily to legal expenses and filing fees associated with the filing of the Company's prospectus. The Company also recognized \$28,000 in share-based payment on the granting of 400,000 stock options to directors and officers of the Company. Share-based payment is a non-cash transaction. All other costs relate to general administrative costs such as the engagement of a transfer agent, rent and office supplies.

On April 18, 2019, the Company completed its IPO and was listed on the TSX-V and on April 23, 2019 commenced trading under the trading symbol KEP.P. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

FOURTH QUARTER

During the fourth quarter ended June 30, 2019, the Company reported a net loss of \$59,776 as compared to a net loss of \$3,664 for the corresponding period in 2018. Total expenses for the fourth quarter in 2019 amounted to \$59,776 as compared to \$3,664 for the corresponding period in 2018 an increase of approximately \$56,000. The main increases in the current quarter are cost associated with the completion of the IPO, year end accounting and audit fee accruals and the \$28,000 in share-based payments on the granting of 400,000 stock options. Share-based payments is a non-cash transaction. The remaining cost are consistent with that of maintaining the Company as a reporting issuer.

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Financial

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the five most recent quarters:

Quarter Ended	Revenue	Total expenses	Loss for the period	Basic and Diluted Loss per share
June 30, 2019	\$ Nil	\$ 59,776	\$ 59,776	\$ (0.04)
March 31, 2019	Nil	21,040	21,040	(0.00)
December 31, 2018	Nil	15,076	15,076	(0.00)
September 30, 2018	Nil	3,857	3,857	(0.00)
June 30, 2018	Nil	3,664	3,664	(3,664)

There are no quarterly results to report prior to June 30, 2018 as the Company was incorporated on June 14, 2018. During the quarter ended September 30, 2018, the Company recorded a net loss of \$3,857 which is consistent with the previous quarter of \$3,664. During the quarter ended December 31, 2018, the Company recorded a net loss of \$15,076 as compared to \$3,857 for the previous quarter. The increase can be attributed to the filing and professional fees incurred in connection with the IPO. During the quarter ended March 31, 2019, the Company recorded a net loss of \$21,040 as compared to \$15,076 for the previous quarter. The increase can be attributed to additional filing fees and professional fees incurred in connection with the IPO. During the quarter ended June 30, 2019, the Company recorded a net loss of \$59,776 as compared to \$21,040 for the previous quarter an increase of approximately \$38,000. The increase can be attributed to cost associated with the filing of the prospectus and listing on the TSX Venture Exchange and \$28,000 in share-based payments on the granting of 400,000 stock option in the current quarter. Share-based payments is a non-cash transaction.

CHANGE IN FINANCIAL CONDITION

Between June 30, 2018 and June 30, 2019, the Company's principal changes in financial condition were the result of incurring expenses associated with the preparation and filing of the Company's prospectus.

LIQUIDITY AND CAPITAL RESOURCES

The Company's current activities have been funded to date through the issuance of common shares.

As at June 30, 2019 the Company had working capital of \$172,287 consisting of cash of \$182,627, GST receivable of \$2,598 less accounts payable and accrued liabilities of \$12,938.

On April 18, 2019, the Company completed an IPO for the net proceeds of approximately \$162,700. The Company will have no revenue and significant expenses are expected in the identification and acquisition of a qualifying asset. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to TSX Venture Exchange policies and approvals.

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This Company is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the common shares.

The Company has no assets other than cash and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management believes that the completed IPO it will have sufficient working capital to meet its current financial obligations.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements.

Related party transactions are comprised of services rendered by directors and/or officers of the Company or by a company with a director in common. Related party transactions are in the ordinary course of business and are measured at the exchange amount.

	June 30, 2019	June 30, 2018
Stock based compensation		
Mervyn Pinto, Director	\$ 9,800	\$ -
Robert Nick Horsley, Director	5,600	-
Zachary Dolesky, Director	12,600	-
	\$ 28,000	\$ -

RISKS AND UNCERTAINTIES

The Company is a CPC under the policies of the Exchange. Investment in the common shares of the Company must be regarded as highly speculative due to the proposed nature of the Company's business and its present stage of development. The following are risk factors associated with the Company:

- (a) The Company was only recently incorporated, has not commenced commercial operations and has no assets other than cash, prepaid expenses and refundable tax credits. It has no history of earnings, and shall not generate earnings or pay dividends until at least after completion of the Qualifying Transaction;
- (b) The Board of Directors and Officers of the Company will only devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time;
- (c) There can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell their common shares;
- (d) Until completion of an IPO, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (e) The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction;
- (f) Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the Qualifying Transaction;

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(g) Completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction (within the meaning of Exchange Policies), majority of the minority approval;

(h) Unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which majority of the minority approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the common shares;

(i) Upon public announcement of a proposed Qualifying Transaction, trading in the common shares of the Company will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The common shares of the Company will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction;

(j) Trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required;

(k) The Exchange will generally suspend trading in the Company's common shares or delist the Company if the Exchange has not issued a Final Exchange Bulletin (as that term is defined in Exchange Policies) within 24 months from the date of listing.

(l) Neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;

(m) If management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service of notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such Persons, judgments obtained in Canadian courts;

(n) The Qualifying Transaction may be financed in whole or in part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Company;

(o) The Company is relying solely on the past business success of its Directors and Officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

As a result of these factors, this Company is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the common shares.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical

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experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. The Directors monitor future cash requirements to assess the Company's ability to meet these future funding requirements.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at June 30, 2019.

New accounting pronouncements

The International Accounting Standards Board (IASB) issued the following standard which is relevant but have not yet been adopted by the Company:

IFRS 16 *Leases* establishes a single lease accounting model requiring lessees to recognize assets and liabilities for all leases unless the leases term is twelve months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with the approach to lessor accounting in IFRS 16 substantially unchanged from the predecessor standards IAS 17 *Leases*. The standard replaces IAS 17 *Leases* and related interpretations. This standard is effective for reporting periods beginning on or after January 1, 2019. The Company anticipate that there will be no material changes to the financial statements upon adoption.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and accounts payable and accrued liabilities.

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

Liquidity risk

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All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its positive working capital position.

Foreign currency risk

The Company may be exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities are denominated in a foreign currency. As at June 30, 2019, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

OUTSTANDING SHARE DATA

As of the date of the MD&A, the Company had 4,000,000 issued and outstanding common shares.

As at the date of the MD&A there are 200,000 agent's warrants outstanding to acquire up to 200,000 common shares at \$0.10 per share exercisable until April 23, 2021.

As at the date of the MD&A there are 400,000 stock options outstanding to acquire up to 400,000 common shares at \$0.10 per share exercisable until April 23, 2024.

PROPOSED TRANSACTIONS AND SUBSEQUENT EVENTS

On July 22, 2019, the Company entered into a letter of intent ("LOI") with ESE Entertainment Inc. ("ESE"), a privately held corporation existing under the laws of British Columbia, to acquire all of the issued and outstanding shares of ESE in exchange for shares of the Company (the "Transaction"). The ESE shares will be exchanged on a one for one basis and the ESE warrants will also be exchanged on the same basis. The Transaction will result in a reverse take-over of the Company by ESE and will constitute the Company's "Qualifying Transaction".

Concurrently, ESE will propose a private placement financing of at least 6,000,000 ESE shares and at most 8,000,000 ESE shares at an issue price of \$0.25 per ESE shares for gross proceeds of at least \$1,500,000 and at most \$2,000,000.

Prior to closing of the Transaction, the Company will undertake a forward share split on the basis of one and one-half new Company shares for each existing Company share and will be renamed to "E-Sports Era Ltd."

This Transaction is subject to approval by the Directors of the Company and ESE, due diligence, execution of a definitive agreement and shareholder and regulatory approval.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.