As filed with the Securities and Exchange Commission on December 20, 2023.

Registration No. 333-_____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

HIGH ROLLER TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	**7900**	**87-4159815**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

400 South 4th Street, Suite 500-#390
Las Vegas, Nevada 89101
(702) 509-5244
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Michael Cribari
Chief Executive Officer
High Roller Technologies, Inc.
400 South 4th Street, Suite 500-#390
Las Vegas, Nevada 89101
(702) 509-5244
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment, which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information contained in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS **SUBJECT TO COMPLETION** **DATED DECEMBER 20, 2023**

Shares
Common Stock

High Roller Technologies, Inc.

This is a firm commitment initial public offering of shares of common stock of High Roller Technologies, Inc. Prior to this offering, there has been no public market for our common stock. We anticipate that the initial public offering price of our shares will be between $ and $.

We have applied to have our common stock listed on under the symbol "HRLR." Upon completion of this offering, we believe that we will satisfy the listing requirements and expect that our common stock will be listed on . Such listing, however, is not guaranteed. If the application is not approved for listing on , we will not proceed with this offering.

We are an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act of 2012 and have elected to comply with certain reduced public company reporting requirements.

Investing in our common stock is highly speculative and involves a high degree of risk. See "Risk Factors" beginning on page 8.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions[(1)]	$	$
Proceeds to us, before expenses	$	$

(1) Underwriting discounts and commissions do not include a non-accountable expense allowance equal to 1.0% of the initial public offering price payable to the underwriters. We refer you to "Underwriting" beginning on page __ for additional information regarding underwriters' compensation.

We have granted a 45-day option to the representative of the underwriters to purchase up to additional shares of our common stock, solely to cover over-allotments, if any.

The underwriters expect to deliver the shares to purchasers on or about , 2024.

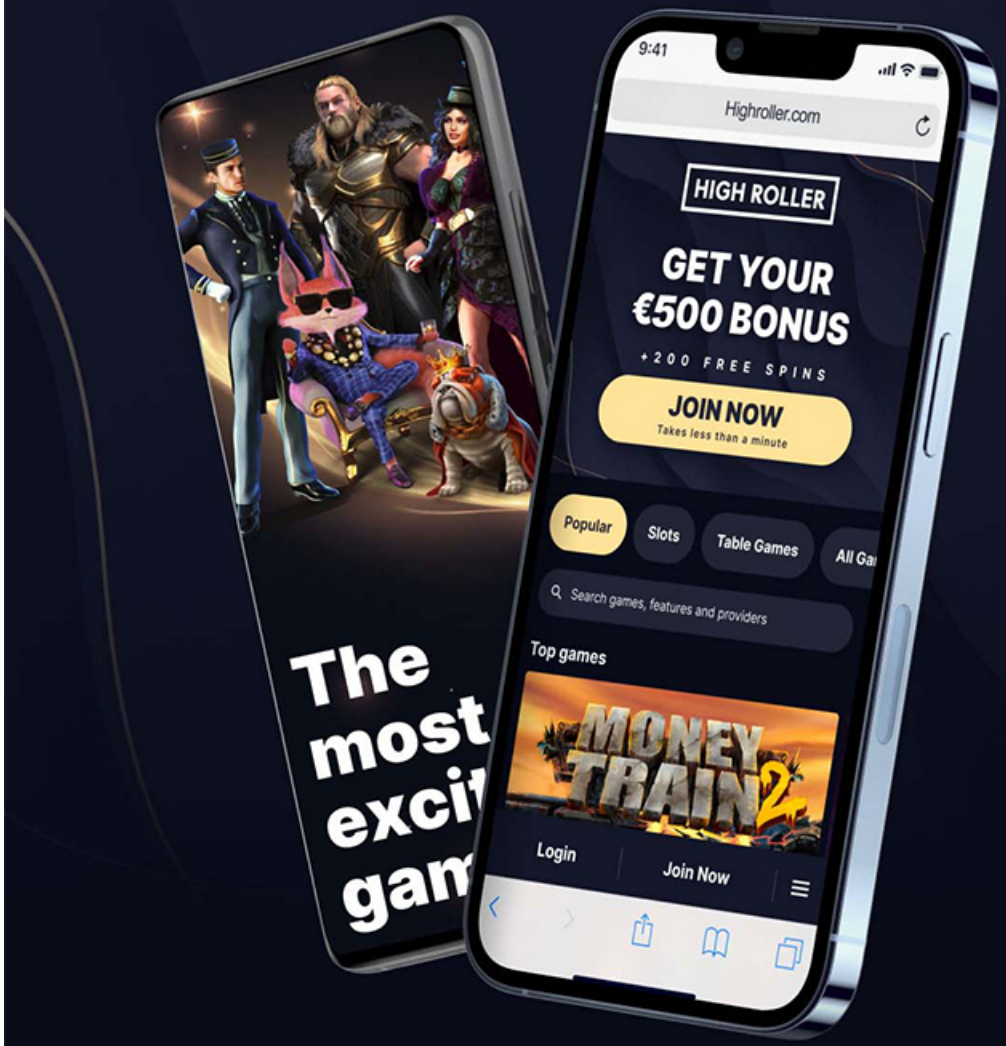
ThinkEquity

The date of this prospectus is , 2024

HIGH ROLLER

Highroller.com

In January 2022 we launched Highroller.com to deliver the VIP casino experience, on a product with a design and game selection catering to both the current and next generation of online real money players. Instant recognition - Instant association. Think “VIP Gaming” - Think Highroller.com



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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is accurate only as of its date.

Market data and certain industry data and forecasts used throughout this prospectus were obtained from internal company surveys, market research, consultant surveys, publicly available information, reports of governmental agencies and industry publications and surveys. Industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed.

We have not independently verified any of the data from third party sources, nor have we ascertained the underlying economic assumptions relied upon therein. Similarly, internal surveys, industry forecasts and market research, which we believe to be reliable based on our management's knowledge of the industry, have not been independently verified. Forecasts are particularly likely to be inaccurate, especially over long periods of time. In addition, we do not necessarily know what assumptions regarding general economic growth were used in preparing the forecasts we cite. Statements as to our market position are based on the most currently available data. While we are not aware of any misstatements regarding the industry data presented in this prospectus, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" in this prospectus. Forecasts and other forward-looking information derived from such sources and included in this prospectus are subject to the same qualifications and additional uncertainties regarding the other forward-looking statements in this prospectus. See "Special Note Regarding Forward-Looking Statements."

We own or have rights to trademarks, service marks and trade names that we use in connection with the operation of our business, including our corporate name, logos and website names. Other trademarks, service marks and trade names appearing in this prospectus are the property of their respective owners. Solely for convenience, some of the trademarks, service marks and trade names referred to in this prospectus are listed without the ® and ™ symbols, but we will assert, to the fullest extent under applicable law, our rights to our trademarks, service marks and trade names.

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to the "Company," "High Roller," "we," "our," "ours," "us" or similar terms refer to High Roller Technologies, Inc., together with its subsidiaries.

Neither we, nor any of our officers, directors, agents or representatives or underwriters, make any representation to you about the legality of an investment in our common stock. You should not interpret the contents of this prospectus or any free writing prospectus to be legal, business, investment or tax advice. You should consult with your own advisors for that type of advice and consult with them about the legal, tax, business, financial and other issues that you should consider before investing in our common stock.

PROSPECTUS SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus and is qualified in its entirety by the more detailed information and financial statements included elsewhere in this prospectus. It does not contain all the information that may be important to you and your investment decision. You should carefully read this entire prospectus, including the matters set forth under "Risk Factors" beginning on page 8, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and related notes included elsewhere in this prospectus.

Overview

High Roller Technologies, Inc. is an evolving and growth-oriented global online gaming operator. We offer a compelling real money online casino platform. We define the term platform ("Platform") as the fusion of our technical IP, commercial partnerships, and operational expertise including an in-house developed domain customizable frontend and content management system (CMS) which offers enhanced search engine optimization, direct API integrations, faster load times, and better scalability. We utilize a third party player account management system (PAM) that offers us a high level of control over game integrations, payment provider solutions, and overall player management. Our experienced operational management team actively oversees engagement with our players and partners. Our Platform is based around a set of gaming products, which we refer to as "iCasino" and is offered to players in select markets throughout the world. We offer a wide range of games, including many that are available in land-based casinos. We currently offer more than 3,000 games from over 50 providers, representing largely the entire range of iCasino games which we believe are most attractive to our player base including video slots, blackjack, roulette, baccarat, craps, and video poker. A number of our most popular games are available to play with a live dealer including blackjack, video poker, roulette, baccarat, craps, Game Shows, which is the fastest growing live casino segment, and other popular live games. Our offerings incorporate attractive graphics, targeted bonuses, and interactive social elements in a secure environment featuring rapid onboarding and payouts. Our selections of games include but are not limited to those sourced from:

- Evolution Gaming
- Pragmatic Play
- Push Gaming
- No Limit City
- Play'nGO
- Relax Gaming
- Red Tiger Gaming
- Big Time Gaming
- Netent
- Quickspin
- Games Global

Launching Our Premium Brand HighRoller.com

In January 2022 we launched our premium brand HighRoller.com, replacing our legacy iCasino brand, CasinoRoom.com.

We have a gaming license from Curacao and are applying for an Estonian gaming license. We entered into Domain License Agreement with Happy Hour Solutions Ltd, an affiliated company, which gives us access to additional markets through their Estonian gaming license. We also hold an inactive gaming license from Malta, which we are in the process of terminating. We have not operated under our Malta license since June 2022. Our remote license provides us with the ability to generate revenues in certain jurisdictions within Europe, Asia-Pacific and the Americas. We will launch into one or more locally regulated markets utilizing proceeds from this offering but have not identified a particular target market or budgeted any particular amount for such entries. We currently expect that any such initial active entry into a regulated Americas market to occur within approximately twelve months following receipt of proceeds from this offering. See "Business".

Our vision is to be the premium online destination for high rollers around the world. We believe the highroller.com domain provides us with a strategic asset to build a brand appealing to high value customers. While our Platform allows us to scale highroller.com and other brands attracting additional demographics. Our founders, board of directors, and management collectively have over 100 years of iGaming experience, having founded, listed, and successfully exited a range of companies working in some of the most competitive global iGaming and e-commerce markets. Our branding and operational focus is to establish and continue to grow significant market share in the international online casino markets.

Our growth will be driven by attracting and acquiring new players, engaging our existing users, by entering new geographical markets, and implementing a multi-brand strategy. See "Growth Strategy" below. We believe that one of our main competitive strengths stems from an established record of digital performance marketing and operational excellence from the founding team, and seasoned senior management giving us a competitive advantage in the markets we operate now and in the future.

Launch of HighRoller.com and Relaunch of CasinoRoom.com as an Affiliate Marketing Website

During the first quarter of 2022, we acquired HR Entertainment Ltd., a British Virgin Islands company, in order to obtain the premium HighRoller.com domain name and related intellectual property that we believe is a main component of our growth strategy. We consider this acquisition a principal lynchpin of our ongoing strategy of delivering one of the most exciting and immersive real money gaming experiences for the iCasino market.

During the first quarter of 2022 we acquired Ellmount Entertainment Ltd., a Malta company, in order to obtain the CasinoRoom.com brand. We offered active Casino Room players the option to open accounts at HighRoller.com and commenced welcoming players onto what is in our view the more attractive iCasino platform.

During the first half of 2022, we rebranded our iCasino operations from CasinoRoom.com to HighRoller.com and concurrently commenced to reposition our legacy gaming operator "CasinoRoom.com" into an online casino ratings and reviews portal to generate high-value leads and targeted search engine traffic (SEO) for HighRoller.com and customer leads for other casinos particularly in markets that we do not serve. The new CasinoRoom.com affiliate model site further enables us to support any future brands we may launch or acquire with targeted traffic.

In March 2022, we relocated our principal offices from Stockholm, Sweden to Las Vegas, Nevada. We also maintain offices in Malta to support our various activities.

Market Trends

Total addressable worldwide gambling market (TAM) in 2022 was estimated to be $460 billion of which iGaming is estimated to exceed $111 billion or about 24% of TAM. The market is expected to grow to $621 billion by 2026, of which online gaming is expected to account for $183 billion or about 30% of TAM. This estimated growth in the iGaming market represents a compound annual growth rate, or CAGR, of 8.9%[1].

Our Business Model

We offer our customers a wide array of popular and exciting casino games from over 50 leading third-party game developers. Our mission is to offer consistently superior customer experience by (i) providing fast onboarding, easy log-in and re-log-in, (ii) assuring efficient and secure payment processing, (iii) providing prompt payouts on player winnings, (iv) offering generous bonuses, bonus play and free spins on popular games, (v) utilizing an interactive environment for player engagement leading to longer stays online and more play, (vi) maintaining 24/7/365 customer service to assure customer satisfaction and (vii) providing an array of responsible gaming tools and AI models to ensure a safe gaming experience.

We have also established a relationship with Spike Up Media LLC, an affiliate of our founders and one of the leading global providers of online lead generation to iCasino operators. We believe that our association with Spike Up Media generates high-quality, cost-effective lead generation providing us with higher lead to customer conversions, attractive payment terms and revenue sharing.

Approximately 78% of our leads were generated by Spike Up Media during 2022. As of September 30, 2023, approximately 32% of our leads were generated by Spike Up Media. We plan to continue mitigating this dependency through internal staffing and by working with other lead generators. Our initial payment arrangements with Spike Up Media for lead generation were at favorable rates to us resulting in more rapid payback of customer acquisition costs than we might otherwise expect from leads generated by other unaffiliated providers. Since March 2023, our arrangement for lead generation with Spike Up has changed to market rates which results in our having lower gross operating margins. Our current agreement with Spike Up Media allows for termination by either party at any time without penalty. If we were currently to lose the relationship with SpikeUp our iCasino operations could suffer and we could experience a material negative impact on revenue and gross profit.

Our Growth Strategy

High Roller intends to achieve rapid, cost efficient and sustainable growth by utilizing high margin cash flow generated from online casino operations in our current international markets where we operate and to enter and grow sustainable revenues in newly regulated and soon to be regulated markets.

We are implementing a multi-brand strategy, facilitated by our in house developed scalable CMS and frontend that allows us to scale our business by duplicating our Platform strengths across multiple domains with individualized branding and different target markets. We believe that this multi-brand strategy allows us to compete for increased market share in markets where players have accounts with multiple iCasino operators by offering a selection of brands that target different demographics in addition to launching new brands that are locally targeted. We expect that we will be able to launch competitive new brands as we identify market opportunities in our existing markets or new markets. We have soft launched our second brand, Fruta.com, in December 2023, allowing select players to test Fruta.com prior to going live in Q1 of 2024 with our planned marketing initiatives. In addition, we are exploring opportunities for future brand launches and currently expect to launch at least one new brand approximately every twelve months.

Our Competitive Strengths

The Company is an evolving and growth-oriented online iCasino operator of B2C brands leveraging online operational and marketing expertise and assets as the foundation of what we believe to be a highly competitive growth model. We believe that the combination of our digital IP, commercial partnerships, operational expertise of our management team, and customer-centric approach that fosters loyalty are among our competitive strengths. Our Platform provides strong localization, ease of deposits and withdrawals, a bespoke player gaming experience, through our advanced technology. We use automated tools to interact in real-time with our customers and to promote responsible gaming. Our in house developed AI-based reward system rewards players in real-time based on the players activity, games of choice, average transactions and their value segment.

We operate in a mix of remote licensed markets, which we refer to as Pre-regulated markets. Where we may reasonably operate using international licenses, as well as locally licensed markets, which we refer to as Regulated markets, requiring a local license.

Pre-regulated markets have lower thresholds to enter and higher operating margins as local regulation typically entails increased compliance requirements and higher taxation. Pre-regulated markets, however, generally carry more long-term uncertainty, as emerging regulation is yet unclear. We are able to use proceeds from operations in Pre-regulated markets to invest into Regulated markets building long-term sustainable profits. We previously operated our legacy CasinoRoom.com iCasino operations in a number of Pre-regulated markets through our license from Malta. And since transitioning to our highroller.com website have ceased to use our Malta license since June 2022.We operate our HighRoller.com iCasino operations principally through our Curacao gaming license and through a domain licensing agreement we have with Happy Hour Solutions, a subsidiary of our shareholder Happy Hour Holdings Ltd., which holds the Estonian gaming license. Daniel Bradtke, one of the principals of Happy Hours Holding Ltd., serves as a member of our board of directors and Ben Clemes, a Portfolio Partner at Happy Hour Solutions who will become our CEO on January 1, 2024, will continue in that role on a part time basis following that date. For both of these remote gaming licenses, licensors impose few territorial restrictions.

We compete for customers by having optimized the HighRoller.com product for social media, including live streaming with interactive play allowing fans to bet side by side with their favorite streamers, which is an emerging feature within our industry. We believe that through a combination of more immersive play that has built-in virality and our focus on VIP customer experience and support all on our safe and secure platform, we can attract and retain a growing number of real money players.

[1] https://h2gc.com

Summary of Risk Factors

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows and prospects that you should consider before making a decision to invest in our securities. These risks are discussed more fully in the section titled "Risk Factors" beginning on page 8 of this prospectus, and include, the following:

- Competition in the online casino gaming industry is intense and, as a result, we may fail to attract and retain users who may be attracted to competing betting and gaming options, which may harm our operations and growth prospects.
- We launched our HighRoller.com domain name in January 2022 as our principal iCasino Platform and have re-purposed our legacy CasinoRoom.com into a marketing platform to provide lead generation to online casinos. We have a limited history of operations and financial information on which to assess our current business strategy and no assurance can be given of long-term growth and consumer acceptance in which event our future revenue and results of operations may decline.
- Our financial statements have been prepared on a going concern basis and our financial condition creates substantial doubt as to whether we will be able to continue as a going concern.
- The success, including win or hold rates, of existing or future online wagering products depends on a variety of factors and is not completely controlled by us.
- If we fail to detect fraud or theft, including by our users and employees, our reputation may suffer, which could harm our brand and negatively impact our business, financial condition, results of operations and prospects and can result in government and civil investigations and litigations.
- Our growth prospects may suffer if we are unable to offer additional new and exciting gaming products. In addition, if we fail to make the right investment decisions in our offerings and technology platform, we may not attract and retain key users and our revenue and results of operations may decline.
- Recruitment and retention of our executives and key employees are vital to growing our business and meeting our business plans. Our inability to recruit executives or key employees, or the loss of any of our executives or other employees could harm our business.
- The nature of our business subjects us to taxation in a number of jurisdictions and changes in, or new interpretation of, tax laws, tax rulings or their application by tax authorities could result in additional tax liabilities and could materially affect our business, financial condition, results of operations and prospects.
- Our business operations are currently located outside of the United States, which subjects us to additional operational and regulatory risks that could adversely affect our operating results.
- Negative publicity or an adverse shift in public opinion regarding online casino wagering may adversely impact our business and user retention if such change in public opinion occurs in the market(s) that we operate in.
- Our business is subject to a variety of United States and foreign laws, many of which are in the process of being formulated and are constantly evolving. Any change in regulations or their interpretation, or the regulatory climate applicable to our products and services, could adversely impact our ability to operate our business, which could have a material adverse effect on our business, financial condition, results of operations and prospects.
- Our growth prospects depend on the legal status of real-money online iCasino gaming in various jurisdictions, and legalization may not occur in as many states as we expect or may occur at a slower pace than we anticipate or may be accompanied by legislative or regulatory restrictions or taxes that make it impracticable or less attractive to operate, which could adversely affect our future results of operations and make it more difficult to meet our expectations for financial performance.
- Failure to comply with regulatory requirements or to successfully obtain licenses or permits could adversely impact our ability to comply with licensing and regulatory requirements or to obtain or maintain licenses in other jurisdictions, and could cause financial institutions, online and mobile platforms and distributors to stop providing services to us.

- We rely on information technology and other systems and platforms, and failures, errors, defects or disruptions therein could diminish our brand and reputation, subject us to liability, disrupt our business, affect our ability to scale our technical infrastructure and adversely affect our operating results and growth prospects.
- Our product offerings and other software applications and systems, and certain third-party platforms that we use could contain undetected errors which could adversely affect our operating results.
- Despite our security measures, our information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise our networks and the information stored therein could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure, other loss or theft of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, and regulatory penalties, disruption of our operations and the services we provide to users, damage to our reputation, and a loss of confidence in our products and services, each of which could adversely affect our business, financial condition, results of operations and prospects.
- We rely on third-party payment processors to process deposits and withdrawals made by our users on our platform, and if we cannot manage our relationships with these third parties and other payment-related risks, our business, financial condition, results of operations and prospects could be adversely affected.
- We rely on other third-party service and content providers and if those third parties do not perform adequately or terminate their relationships with us, our costs may increase and our business, financial condition, results of operations and prospects could be adversely affected.
- If internet and other technology-based service providers experience service interruptions, our ability to conduct our business may be impaired and our business, financial condition, results of operations and prospects could be adversely affected.
- We identified material weaknesses in our internal control over financial reporting, and we may identify additional material weaknesses in the future that may cause us to fail to meet our reporting obligations. If we fail to remediate any material weaknesses or if we otherwise fail to establish and maintain effective control over financial reporting, our ability to accurately and timely report our financial results could be adversely affected.
- We may require additional capital to support our growth plans, and that capital may not be available on terms acceptable to us on timely basis, or at all. Inability to raise additional capital when required could hamper our growth and adversely affect our business.
- Economic downturns and political and market conditions beyond our control, including a reduction in consumer discretionary spending, could adversely affect our business, financial condition, results of operations and prospects.
- Our growth prospects and market potential will depend on our ability to obtain licenses to operate in a number of jurisdictions and to enter new markets, domestic and foreign, and if we fail to obtain these licenses our business, financial condition, results of operations and prospects could be impaired.
- The lack of public company experience of our management team could adversely impact our ability to comply with the reporting requirements of U.S. securities laws, which could have a materially adverse effect on our business.
- We may encounter difficulties in managing our growth, which could adversely affect our operations.
- There has been no prior public market for our common stock, the stock price of our common stock may be volatile or may decline regardless of our operating performance and you may not be able to resell your shares at or above the initial public offering price.

Implications of Being an Emerging Growth Company and a smaller reporting company

We qualify as an "emerging growth company" under Jumpstart Our Business Act of 2012, as amended, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include not being required to:

- have an independent registered public accounting firm report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act;

- comply with any requirement that may be adopted by the Public Company Accounting Oversight Board to supplement the auditor's report by providing additional information about the audit and the financial statements (i.e., Critical Audit Matters);

- submit certain executive compensation matters to stockholder advisory votes, such as say-on-pay and say-on-frequency; and

- disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, or the Securities Act, for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards.

We may take advantage of these exemptions for up to five years or such earlier time that we are no longer an emerging growth company.

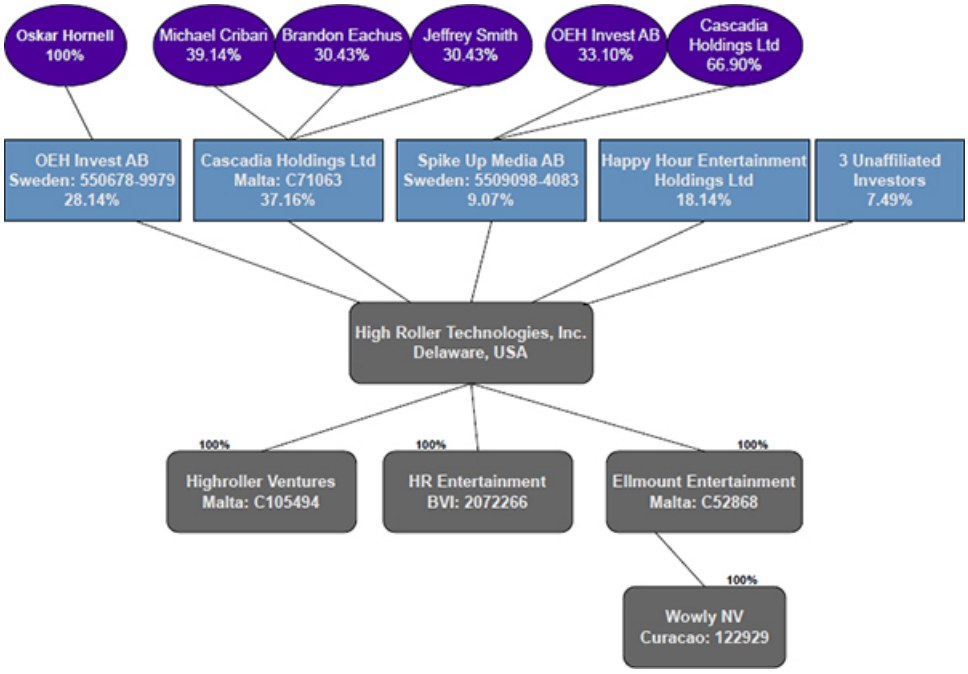
We would cease to be an emerging growth company on the date that is the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.235 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the Securities and Exchange Commission ("SEC"). We may choose to take advantage of some but not all of these exemptions. We have taken advantage of reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold investments.

We are also a "smaller reporting company," meaning that the market value of our stock held by non-affiliates plus the proposed aggregate amount of gross proceeds to us as a result of this offering is less than $700 million and our annual revenue was less than $100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company after this offering if either (i) the market value of our stock held by non-affiliates is less than $250 million or (ii) our annual revenue was less than $100 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited consolidated financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

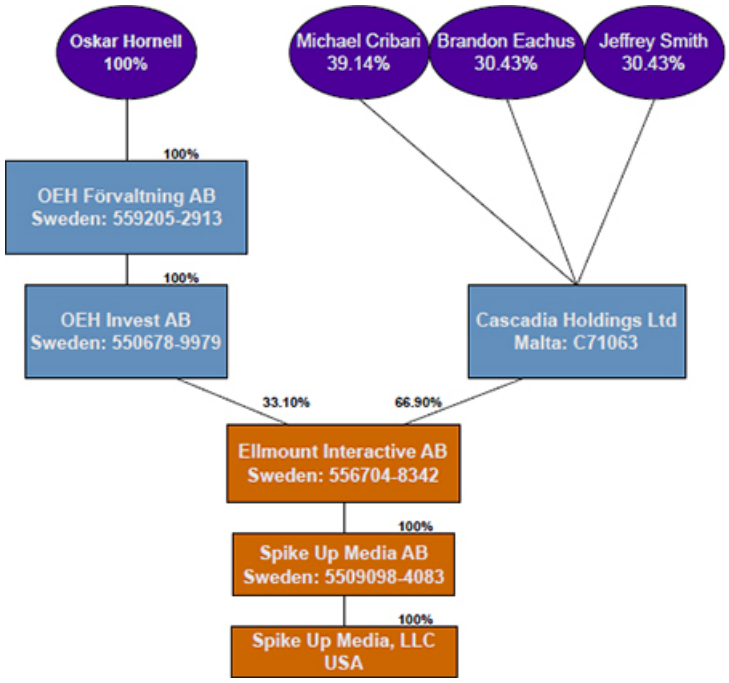
Corporate Information

High Roller Technologies, Inc. was incorporated in Delaware in December 2021. Our principal subsidiaries are (i) HR Entertainment Ltd. (organized under the laws of the British Virgin Islands), operator of our HighRoller.com brand, (ii) Ellmount Entertainment Ltd., (organized under laws of Malta), an affiliate marketer and lead generator through our CasinoRoom.com brand, (iii) Wowly NV (organized under the laws of Curacao) which manages certain internet related advertising services on behalf of Ellmount Entertainment and (iv) HighRoller Ventures Ltd. (organized under the laws of Malta), which provides customer and certain administrative support. Our principal executive offices are located at 400 South 4th Street, Suite 500 - #390, Las Vegas, Nevada 89101. Our telephone number is (702) 509-5244.

The following chart provides our current corporate and group ownership structure:



The following chart illustrates material relationships among our affiliated companies and principal shareholders:



Our websites are www.highroller.com, www.casinoroom.com and www.fruta.com. Information contained on our websites or connected thereto does not constitute part of this prospectus, nor is that content incorporated by reference herein, and should not be relied upon in determining whether to make an investment in our common stock.

The functional currency of our principal operating subsidiaries is the Euro. In this prospectus we, unless otherwise indicated, have translated the euro to the equivalent of USD $1.0594, the rate quoted by the European Central Bank as of September 29, 2023.

THE OFFERING

Common stock offered by us	shares.
Common stock to be outstanding after this offering	shares (shares if the underwriters exercise their option in full).
Underwriters' option to purchase additional shares	We have granted the underwriters an option for a period of 45 days to purchase up to an additional shares of our common stock.
Use of proceeds	We estimate that net proceeds from this offering will be approximately $ million, or approximately $ million, if the underwriters exercise their over-allotment option in full, at an assumed initial public offering price of $ per share, the midpoint of the range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering for marketing, promotion and advertising, to finance expansion into the North American and other new markets inclusive of recruitment, costs of ongoing development of the platform, gaming licenses, computer software, marketing, for launching one or more new iCasino brands, as well as for general corporate and working capital purposes. We may also use a portion of the net proceeds to in-license, acquire or invest in complementary businesses or products; however, we have no current commitments or obligations to do so. See "Use of Proceeds" for a more complete description of the intended use of proceeds from this offering.
Risk factors	Investment in our common stock involves substantial risks. See "Risk Factors" beginning on page 8 and other information included in this prospectus for a discussion of factors to consider carefully before deciding to invest in shares of our common stock.
Proposed market symbol	"HRLR"

The number of shares of our common stock to be outstanding after this offering is based on 27,555,001 shares of our common stock outstanding as of December 19, 2023 and excludes as of that date:

- 155,000 shares of common stock issuable upon exercise of outstanding stock purchase warrants at an exercise price of $0.60 per share;
- 350,000 shares of common stock issuable upon exercise of outstanding stock options with a weighted average exercise price of $0.58 per share;
- 151,250 time-based restricted stock units vesting at the rate of approximately 4,583 RSUs per month through September 2026;
- 220,000 performance-based restricted stock units issued to employees subject to the completion of various performance milestones;
- shares of common stock reserved for future issuance under our 2023 equity incentive plan;
- shares of common stock issuable upon exercise of warrants to be issued to the representative of the underwriters as part of this offering at an exercise price of $ (assuming an initial public offering price of $ per share).

Summary Consolidated Financial Data

The following tables summarizes our consolidated financial data as of and for (i) the nine month periods ended September 30, 2023 and 2022 which have been derived from our unaudited condensed consolidated financial statements included elsewhere in this prospectus and (ii) the fiscal years ended December 31, 2022 and 2021 which have been derived from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future for any period. You should read the consolidated financial data set forth below in conjunction with our consolidated financial statements and the accompanying notes and the information in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus. The summary consolidated financial data included in this section is not intended to replace the consolidated financial statements and related notes included elsewhere in this prospectus.

Consolidated Statements of Operations Data:

	Nine Months Ended September 30, (unaudited)		Years Ended December 31,	
	2023	2022	2022	2021
Revenue	$ 22,484,426	$ 11,628,721	$ 18,491,548	$ 13,445,065
Operating expenses				
Direct operating costs	10,129,561	4,550,784	7,542,798	1,513,601
General and administrative	7,521,418	4,857,241	7,232,256	5,356,021
Advertising and promotions	5,355,824	3,412,534	4,650,827	4,887,505
Product and software development	435,004	1,001,934	1,089,490	687,745
Loss on impairment of intangible assets	—	—	935,263	—
Total operating expenses	23,441,807	13,822,493	21,450,634	12,444,872
(Loss) income from operations	(957,381)	(2,193,772)	(2,959,086)	1,000,193
Interest expense, net	(90,893)	(76,936)	(106,552)	(2,004)
Other expense	(38,625)	—	—	—
(Loss) income before income taxes	(1,086,899)	(2,270,708)	(3,065,638)	998,189
Income tax expense (benefit)	8,611	(2,539)	(7,311)	19,743
Net (loss) income	$ (1,095,510)	$ (2,268,169)	$ (3,058,327)	$ 978,446
Other Comprehensive (loss) income				
Foreign current translation adjustments	(120,673)	(152,545)	(9,430)	726,369
Comprehensive (loss) income	$ (1,216,183)	$ (2,420,714)	$ (3,067,757)	$ 1,704,815
Net (loss) income per common share				
Net (loss) income per common share – basic and diluted	$ (0.04)	$ (0.11)	$ (0.14)	$ 0.05
Weighted average common shares outstanding – basic and diluted	25,851,453	21,487,180	22,123,000	18,000,000

Consolidated Balance Sheet Data:

	At September 30, 2023	
	Actual	Pro Forma[(1)]
	(unaudited)	
Cash and cash equivalents, and restricted cash (current and non-current)	$ 3,993,777	
Total assets	10,985,323	
Total liabilities	7,187,329	
Accumulated deficit	(19,497,618)	
Total stockholders' equity	3,797,994	

(1) On a pro forma basis after giving effect to the sale of shares of common stock by us in this offering at an assumed public offering price of $ per share, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

RISK FACTORS

Any investment in our common stock involves a high degree of risk. You should carefully consider the risks and other uncertainties described below, which we believe represent certain of the material risks to our business, together with the information contained elsewhere in this prospectus, before you make a decision to invest in our common stock. The risks and uncertainties described below are not the only ones that we may face. Additional risks and uncertainties that we are unaware of, or that we currently believe are immaterial or unlikely to occur could also impair our operations. If any of the following events occur or any additional risks presently unknown to us actually occur, our business, financial condition, results of operations, and prospects could be materially and adversely affected. In that event, the price of our common stock could decline and you could lose all or part of your investment.

Risks Related to Our Business

Competition in the retail and online iCasino industry is intense and, as a result, we may fail to attract and retain users, which may negatively impact our operations and growth prospects.

The industries in which we operate are characterized by intense competition. We compete against other providers of retail or online iCasino gaming, as well as against providers of online and mobile entertainment and leisure products more generally. Other companies producing online gaming and/or interactive entertainment products and services are often established and well-financed, and other well-capitalized companies may introduce competitive services. Our competitors may spend more money and time on developing and testing products and services, undertake more extensive marketing campaigns, adopt more aggressive pricing or promotional policies or otherwise develop more commercially successful products or services than ours, which could negatively impact our business. Our competitors may also develop products, features, or services that are similar to ours or that achieve greater market acceptance. Such competitors may also undertake more far-reaching and successful product development efforts or marketing campaigns or may adopt more aggressive pricing policies. Furthermore, in the future, new competitors, whether licensed or not, may enter the online iCasino gaming industries. If we are not able to maintain or improve our market share, or if our offerings do not continue to be popular, our business, financial condition, results of operations and prospects could be adversely affected.

Competitive pressures may also adversely affect our margins. For example, as we expand the competition may increase, and we may need to increase our marketing expenses, thereby lowering our margins, in order to compete.

We operate in the global entertainment and gaming industries within the broader entertainment industry with our business-to-consumer ("B2C"), offerings such as online casino wagering, social gaming, and our B2B offerings through our Casino Room platform and other services. Our users face a vast array of entertainment choices. Other forms of entertainment, such as television, movies, sporting events and in-person casinos, are more well-established and may be perceived by our users to offer greater variety, affordability, interactivity and enjoyment. We compete with these other forms of entertainment for the discretionary time and income of our users. If we are unable to sustain sufficient interest in our online casino wagering, and social gaming platforms in comparison to other forms of entertainment, including new forms of entertainment, our business, financial condition, results of operations and prospects could be adversely affected.

In addition, our ability to achieve growth in revenue in the future will depend, in large part, upon our ability to attract new users to our offerings and retain existing users of our offerings, as well as continued user adoption of online casino more generally. Growth in the online casino and gaming industries and the level of demand for and market acceptance of our product offerings will be subject to a high degree of uncertainty. We cannot assure that consumer adoption of our product offerings will continue or exceed current growth rates, that the industry will achieve more widespread acceptance or that we will be able to retain our customers if we are unable to keep pace with technological innovation and customer experiences.

Our business depends on the success, including win or hold rates, of existing and future online gaming products, which rely on a variety of factors and are not completely controlled by us.

The online casino gaming industries are characterized by an element of chance. Our revenue is impacted by variations in the hold percentage (the ratio of net win to total amount wagered), or actual outcome, on the online casino games that we offer to our customersz. We use the hold percentage as an indicator of an online casino game's performance against its expected outcome. Although each online casino game generally performs within a defined statistical range of outcomes, actual outcomes may vary for any given period, particularly in the short term however should normalize over time to the return to player percentage as designed by the game mathematics combined with the outcome from the random number generator.

In the short term, for online casino wagering, the element of chance may affect win rates (hold percentages); these win rates, may also be affected in the short term by factors that are largely beyond our control, such as the mix of games played or wagers placed, the financial resources of customers, the volume of wagers placed and the amount of time spent playing. For online casino games, it is possible a game will malfunction or is otherwise misprogrammed to pay out wins in excess of the game's mathematical design and award errant prizes. Factors that are nominally within our control, such as the level of incentives or bonuses or comps given to customers, might, for various reasons both within and beyond our control, not be well-managed and hence in turn might impact win rates. Similarly, inadvertently over-incentivizing customers can convert a casino game that would otherwise have been expected to be profitable for us into one with a positive expectation for the player.

As a result of the variability in these factors, the actual win rates on our online casino gaming offerings may differ from the theoretical win rates we have estimated and could result in the winnings of our online casino gaming customers exceeding those anticipated. The variability of win rates (hold rates) also has the potential to negatively impact our business, financial condition, results of operations, prospects and cash flows. For casino games there can be no assurance that existing casino game features will always be allowed or that new casino game features will be allowed or that regulators will not seek to constrain the operation of games in any way, for example by limiting the rate or speed of game play. If game features or other relevant aspects of casino game design are constrained then our business, financial condition, results of operations, prospects and cash flows might be negatively impacted.

Our success also depends in part on our ability to anticipate and satisfy user preferences in a timely manner. As we operate in a dynamic environment characterized by rapidly changing industry and legal standards, our products are subject to changing consumer preferences that cannot be predicted with certainty. We need to continually introduce new offerings and identify future product offerings that complement our existing platforms, respond to our users' needs and improve and enhance our existing platforms to maintain or increase our user engagement and growth of our business. We may not be able to compete effectively unless our product selection keeps up with trends in the digital gaming industries in which we compete, or trends in new gaming products.

Our forecasts, including for revenues, market share, expenses and profitability, are subject to significant risks, assumptions, estimates and uncertainties and may therefore differ materially from our expectations.

We operate in rapidly changing and competitive industries, and our forecasts are subject to the risks and assumptions made by management with respect to our industries. Operating results are difficult to forecast because they generally depend on our assessment of the timing of adoption of future legislation and regulations by different states and countries, which are uncertain. Furthermore, if we invest in the development of new products or distribution channels that do not achieve significant commercial success, whether because of competition or otherwise, we may not recover the often substantial "up front" costs of developing and marketing those products and distribution channels or recover the opportunity cost of diverting management and financial resources away from other products or distribution channels.

Additionally, as described below under "— *Economic downturns and political and market conditions beyond our control, including a reduction in consumer discretionary spending, could adversely affect our business, financial condition, results of operations and prospects*," our business may be affected by reductions in consumer spending from time to time as a result of a number of factors which may be difficult to predict. Moreover, while casino operations are largely unaffected by seasonality in aggregate as online casino gaming is largely an individual activity unaffected by external calendars we believe that there is however some evidence that seasonality effects may occur at the time of certain major national holidays and/or vacation periods, as a result of which our revenue and cash flows could be adversely affected during times of the year when customers are more likely to engage in other non-gaming activities. This may result in decreased revenue levels, and we may be unable to adopt measures in a timely manner to compensate for any unexpected shortfall in income. This inability could cause our operating results in a given quarter to be higher or lower than expected. If actual results differ from our estimates, analysts may negatively react and our stock price could be materially impacted.

Our financial statements have been prepared on a going concern basis and our financial condition creates substantial doubt as to whether we will be able to continue as a going concern.

Our financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. Our future operations are dependent upon achieving profitable operations in the future and completing a successful equity or debt financing. No assurance can be given that we will be successful in completing an equity or debt financing or in achieving or maintaining profitability. The accompanying consolidated financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should we be unable to continue as a going concern.

Our operating results may vary, which may make future results difficult to predict with certainty.

In the past, our financial results have varied on a quarter-by-quarter basis and may continue to do so in the future. This variance is due to a variety of factors certain of which are beyond our control. Our financial results in any given quarter may be influenced by, among other things, consumer engagement and wagering results, and other factors which are outside of our control or we cannot predict.

Our financial results are dependent, in part, on continued consumer engagement. Our consumer engagement in our online casino wagering services may vary or decrease, potentially resulting in a negative impact on our business, operations, financial condition or prospects, on account of, among other factors, the user's level of satisfaction with our platforms, our ability to improve, innovate and adapt our platform, outages and disruptions of online services, the offerings of our competitors, our marketing and advertising efforts, or declines in consumer activity generally as a result of, among other things, public sentiment or economic downturns.

Additionally, our quarterly financial results may also be impacted on the number and amount of operator losses and jackpot payouts we may experience. Though operator losses are limited per stake to a maximum payout in our online casino wagering product offering, when looking at wagers across a period of time, these losses can potentially be significant. Our quarterly financial results are also subject to any jackpot payouts made in a particular quarter.

If we fail to detect fraud or theft, including by our users and employees, our reputation may suffer, which could harm our brand and reputation and negatively impact our business, financial condition, results of operations and prospects and can subject us to investigations and litigation.

We may incur, losses from various types of financial fraud, including use of stolen or fraudulent credit card data, claims of unauthorized payments by a user and attempted payments by users with insufficient funds. Bad actors use increasingly sophisticated methods to engage in illegal activities involving personal information, such as unauthorized use of another person's identity, account information or payment information and unauthorized acquisition or use of credit or debit card details, bank account information and mobile phone numbers and accounts. Under current credit card practices, we may be liable for use of funds on our Platform with fraudulent credit card data, even if the associated financial institution approved the credit card transaction.

Acts of fraud or other forms of cheating by our gaming customers may involve various tactics, including collusion with our employees and the exploitation of loopholes in our promotional bonus schemes. Successful exploitation of our systems could have negative effects on our product offerings, services and user experience and could harm our reputation. Additionally, we may inadvertently send overly generous promotional schemes that users or regulators force us to honor. Failure to discover such acts or schemes in a timely manner could result in harm to our operations. In addition, negative publicity related to such schemes could have an adverse effect on our reputation, potentially causing a material adverse effect on our business, financial condition, results of operations and prospects. In the event of the occurrence of any such issues with our existing Platform or product offerings, substantial engineering and marketing resources and management attention, may be diverted from other projects to correct these issues, which may delay other projects and the achievement of our strategic objectives.

In addition, any misappropriation of, or access to, users' or other proprietary information or other breach of our information security could result in legal claims or legal proceedings, including regulatory investigations and actions, or liability for failure to comply with privacy and information security laws, including for failure to protect personal information or for misusing personal information, which could disrupt our operations, force us to modify our business practices, damage our reputation and expose us to claims from our users, regulators, employees and other persons, any of which could have an adverse effect on our business, financial condition, results of operations and prospects.

Despite measures we have taken to detect and reduce the occurrence of fraudulent or other malicious activity on our platform, we cannot guarantee that any of our measures will be effective or will scale efficiently with our business. Our failure to adequately detect or prevent fraudulent transactions could harm our reputation or brand, result in litigation or regulatory action and lead to expenses that could adversely affect our business, financial condition, results of operations and prospects.

Our current and projected performance relies upon high-bandwidth data capabilities and disruptions in the availability of these may negatively impact our business, financial conditions, results of operations and prospects.

Our products require high-bandwidth data capabilities for placement of time-sensitive wagers. If high-bandwidth capabilities do not continue to grow or grow more slowly than generally anticipated, particularly for mobile devices, our user growth, retention, and engagement may be negatively impacted. In addition, the adoption of any laws or regulations that adversely affect the growth, popularity, or use of the Internet, including laws governing Internet neutrality, could decrease the demand for our products and increase our cost of doing business. Specifically, any laws that would allow Internet providers to impede access to content, or otherwise discriminate against content providers like us over their data networks, could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Additionally, if any of the third-party platforms used for distribution of our product offerings were to limit or disallow advertising on their platforms for whatever reason or technologies are developed that block the display of our ads, our ability to generate revenue could be negatively impacted. These changes could materially impact our business activities and practices, and if we or our advertising partners are unable to timely and effectively adjust to those changes, there could be an adverse effect on our business, financial condition, results of operations and prospects.

We rely on third-party service providers such as (i) providers to validate the identity and identify the location of our customers, (ii) payment processors to process deposits and withdrawals made by our customers into our platforms, (iii) marketing and customer communications systems providers, (iv) casino content, product and technology providers, and (v) other outsourced services providers, among others. If our third-party providers do not perform adequately or terminate their relationships with us, our costs may increase and our business, financial condition and results of operations could be adversely affected.

There is no guarantee that the third-party geolocation and identity verification systems that we rely on will perform adequately or will be effective. We rely on our geolocation and identity verification systems to ensure that we are in compliance with certain laws and regulations, and any service disruption to those systems would prohibit us from operating our Platform and would adversely affect our business. Additionally, incorrect or misleading geolocation and identity verification data with respect to our current or potential customers received from third-party service providers may result in us inadvertently allowing access to our offerings to individuals who should not be permitted to access them, or otherwise inadvertently deny access to individuals who should be able to access our offerings, in each case based on inaccurate identity or geographic location determination. Our third-party geolocation service providers rely on their ability to obtain information necessary to determine geolocation from mobile devices, operating systems, and other sources. Changes, disruptions or temporary or permanent failure to access such sources by our third-party service providers may result in their inability to accurately determine the location of our customers. Moreover, our inability to maintain our existing contracts with third-party service providers, or to replace them with equivalent third parties, may result in our inability to access geolocation and identity verification data necessary for our day-to-day operations. If any of these risks materializes, we may be subject to disciplinary action, fines, lawsuits, and our business, financial condition, results of operations and prospects could be adversely affected.

We also rely on a limited number of third-party payment processors to process deposits and withdrawals made by our customers on our Platform. If any of our third-party payment processors terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we would need to find an alternate payment processor, and may not be able to secure similar terms or replace such payment processor in an acceptable time frame. Further, the software and services provided by our third-party payment processors may not meet our expectations, contain errors or vulnerabilities, be compromised or experience outages. Any of these risks could cause us to lose our ability to accept online payments or other payment transactions or make timely payments to customers on our platform, any of which could make our Platform less trustworthy and convenient and adversely affect our ability to attract and retain our customers.

Our payments are made by credit card, debit card or through other third-party payment services, which subjects us to certain regulations and to the risk of fraud. We may in the future offer new payment options to customers that may be subject to additional regulations and risks and/or may incur higher transaction charges. We are also subject to a number of other laws and regulations relating to the payments we accept from our customers, including with respect to money laundering, money transfers, privacy and information security. Although we have implemented processes and have dedicated teams to ensure compliance with applicable rules and regulations, there have in the past, and there may be in the future, incidences where certain relevant information relating to "know your customer" ("KYC") and/or anti-money laundering ("AML") is not detected or established. If we fail to comply with applicable rules and regulations, we may be subject to civil or criminal penalties, fines and/or higher transaction fees and may lose our ability to accept online payments or other payment card transactions, which could make our offerings less convenient and attractive to our customers. If any of these events were to occur, our business, financial condition, results of operations and prospects could be adversely affected.

For example, if we are deemed to be a money transmitter as defined by applicable regulation, we could be subject to certain laws, rules and regulations enforced by multiple authorities and governing bodies in the United States and numerous state and local agencies who may define money transmitter differently. For example, certain U.S. states may have a more expansive view of who qualifies as a money transmitter. Additionally, we could be subject to additional laws, rules and regulations related to the provision of payments and financial services, and if we expand into new jurisdictions, the various regulations and regulators governing our business that we are subject to will expand as well. In addition to fines, penalties for failing to comply with applicable rules and regulations could include criminal and civil proceedings, forfeiture of significant assets or other enforcement actions. We could also be required to make changes to our business practices or compliance programs as a result of regulatory scrutiny.

Additionally, our payment processors require us to comply with payment card network operating rules, which are set and interpreted by the payment card networks. The payment card networks could adopt new operating rules or interpret or reinterpret existing rules in ways that might prohibit us from providing certain offerings to some customers, be costly to implement or difficult to follow. We have agreed to reimburse our payment processors for fines they are assessed by payment card networks if we or the customers on our Platform violate these rules. Any of the foregoing risks could adversely affect our regulatory licensure, business, financial condition, results of operations and prospects.

Additionally, outages in our connectivity with our payment processors or their connectivity with downstream processors and networks might inhibit our ability to successfully process deposits and withdrawals on behalf of our customers. Errors in any of these systems may cause transactions to be processed multiple times or not at all, which may in turn result in customers being overcharged, overpaid or not paying us. Overcharging customers might result in representations, returns or chargebacks which might in turn jeopardize our relationships with our payment processors and potentially lead to fines and additional transaction costs or even the termination of our relationships with our payment processors. If we do not detect these errors timely then we might over-credit to or under-deduct from our customers' casino accounts which might in turn result in customers being inadvertently given risk-free opportunities to play and thereby potentially win even larger amounts. We cannot guarantee that we will detect such outages or errors timeously nor that we will be able to recover any resulting losses from customers or third-party providers. Any attempts by us to recover such losses from our customers may cause our customers to have a negative experience and our brand or reputation may be negatively affected and our customers may be less inclined to continue or resume utilizing our products or recommend our Platform to other potential customers. As such, any such outages or errors could harm our reputation, business, financial condition, results of operations, cash flows and prospects.

Furthermore, if any of our payment processors terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we might need to find an alternate provider. Given the occasionally unique benefits and features of different payment options, exact replacement might not be possible and we may not be able to secure similar terms or benefits or features or replace such payment processors in an acceptable time frame. Any of these risks could increase our costs and adversely affect our business, financial condition, results of operations or prospects. Further, any negative publicity related to any of our payment processors, including any publicity related to regulatory concerns, could adversely affect our reputation and brand, and could potentially lead to increased regulatory or litigation exposure.

We rely on third-party service providers for components of our marketing and customer communications processes and systems. Failures or outages in these systems may inhibit our ability to acquire new customers or retain existing customers. The nature of these processes means that certain customer personal information may be transmitted through these systems. If these systems are compromised in any way then customer personal data might be compromised and in turn our customers' perception of our reliability and security might be impacted. Any of the foregoing risks could adversely affect our business, financial condition, results of operations and prospects.

We rely on third-party providers for nearly all of our casino games. These third parties are responsible for the design, development and maintenance of these games. In the past there have been outages during which time one or more games have been unavailable. There have also been incidents where errors in the design or development or maintenance of these games has result in erroneous payouts to customers, including instances where games have erroneously produced positive expected returns to customers and hence losses for the casino. We cannot be certain that we will always detect such outages and errors timeously nor that we will be able to recover any losses resulting from errors either from customers or third-party providers. Any outages or attempts by us to recover such losses from errors from our customers may cause our customers to have a negative experience and our brand or reputation may be negatively affected and our customers may be less inclined to continue or resume utilizing our products or recommend our Platform to other potential customers. As such, any such outages and errors could harm our reputation, business and operating results.

Furthermore, if any of our casino game suppliers terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we might need to find an alternate provider. Given the unique design of each casino game, exact replacement would not be possible and we may not be able to secure similar terms or product features or extent of product range or replace such providers in an acceptable time frame. Any of these risks could increase our costs and adversely affect our business, financial condition, results of operations or prospects. Further, any negative publicity related to any of our third-party casino game supplier partners, including any publicity related to regulatory concerns, could adversely affect our reputation and brand, and could potentially lead to increased regulatory or litigation exposure.

We may have difficulty accessing the services of banks, credit card issuers and payment processing services providers due to the nature of our business, which may make it difficult for players to effect transactions with financial institutions when making deposits or withdrawals from our platform.

Although financial institutions and payment processors are permitted to provide services to us and others in our industry, banks, credit card issuers and payment processing service providers may be hesitant to offer banking and payment processing services to real money gaming. Consequently, businesses involved in our industry, including our own, may encounter difficulties in establishing and maintaining banking and payment processing relationships with a full scope of services and generating market rate interest. Similarly, our customers' banks and/or credit card providers might decline to allow our customers to effect transactions with online gaming or might block such attempted transactions. If we are unable to maintain our bank accounts or our customers are unable to use their credit cards, bank accounts or e-wallets to make deposits and withdrawals from our platforms, it would be difficult for us to operate our business and increase our operating costs, and would pose additional operational, logistical and security challenges which could result in an inability to implement our business plan and harm our business, financial condition, results of operations and prospects.

Our growth prospects may suffer if we are unable to develop successful game offerings or if we fail to pursue new and exciting additional game offerings. In addition, if we fail to make the right investment decisions in our offerings and technology platform, we may not attract and retain players and our revenue and results of operations may decline.

Ellmount Entertainment Ltd, was founded over a decade ago, under the laws of Malta, and was primarily focused on iGaming product offerings. We have repurposed Ellmount Entertainment into a marketing company during the first quarter 2022, and since then have transitioned existing customers to our HighRoller.com domain. We are focused on expanding the user base and we anticipate expanding further as new product offerings mature and as we pursue our growth strategies. The iGaming industry is characterized by continuous technological change, evolving regulatory and industry standards, frequent new product offerings and changes in customer expectations. To keep pace with the technological developments, achieve product acceptance and remain relevant to users, we will need to continue introducing new products and services as well as enhanced functionality on our existing suite of products and services. We must continually adapt to changing business environments and competing technologies and products. To the extent we are not able to adapt to new technologies and/or standards, experience delays in implementing such technologies or fail to accurately predict emerging technological trends, we may lose customers.

The requirements of being a public company may strain our resources and divert management's attention, and the increases in legal, accounting, cyber security, insurance and compliance expenses may be greater than we had anticipated.

As a public company (and particularly after we are no longer an "emerging growth company"), we will incur significant legal, accounting and other expenses that the Company did not incur as a private company. We are subject to the reporting requirements of the Exchange Act and will be required to comply with the applicable requirements of the Sarbanes-Oxley Act and the Dodd- Frank Wall Street Reform and Consumer Protection Act, as well as the rules and regulations subsequently implemented by the SEC and the listing standards of , including changes in corporate governance practices and the establishment and maintenance of effective disclosure and financial controls. Compliance with these rules and regulations can be complex and burdensome. Our management and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations increase our historical legal and financial compliance costs and make some activities more time-consuming and costly. For example, becoming a public company has made it more difficult and more expensive for us to obtain director and officer liability insurance, and could also make it more difficult for us to attract and retain qualified members of the board of directors of the Company (the "Board") as compared to High Roller as a private company. In particular, we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 of the Sarbanes-Oxley Act, which will increase when we are no longer an "emerging growth company." We have hired, and may need to continue to hire, additional accounting and financial staff, and engage outside consultants, all with appropriate public company experience and technical accounting knowledge, and maintain an internal audit function, which will increase our operating expenses. Moreover, we could incur additional compensation costs in the event that we decide to pay cash compensation closer to that of other public companies, which would increase our general and administrative expenses and could materially and adversely affect our profitability. We continue to evaluate these rules and regulations and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs.

The lack of public company experience of our management team could adversely impact our ability to comply with the reporting requirements of U.S. securities laws, which could have a materially adverse effect on our business.

Our officers have limited public company experience, which could impair our ability to comply with legal and regulatory requirements such as those imposed by Sarbanes-Oxley Act. These responsibilities include complying with federal securities laws and making required disclosures on a timely basis. Any of these deficiencies, weaknesses or lack of compliance could have a materially adverse effect on our ability to comply with the reporting requirements of the Exchange Act, which is necessary to maintain our public company status. If we were to fail to fulfill those obligations, our ability to continue as a U.S. public company would be in jeopardy in which event you could lose your entire investment in our Company.

As a private company, we were not subject to the SEC's requirements regarding our internal controls over financial reporting. Our failure to maintain adequate financial, information technology and management processes and controls has resulted in material weaknesses that could lead to errors in our financial reporting, which in turn could adversely affect our business.

As a private company, we were not required to document and test our internal controls over financial reporting, our management was not required to certify the effectiveness of our internal controls and our independent registered public accounting firm was not required to opine on the effectiveness of our internal control over financial reporting. As an "emerging growth company," we continue to be, exempt from certain of the SEC's internal control reporting requirements. However, we will lose our emerging growth company status and become subject to certain additional internal control over financial reporting management and auditor attestation requirements in the year in which we are deemed to be a large accelerated filer, which would occur once we are subject to Exchange Act reporting requirements for 12 months, have filed at least one SEC annual report and the market value of our common equity held by non-affiliates exceeds $700 million as of the end of the prior fiscal year's second fiscal quarter. We may not be able to complete our evaluation, testing and any required remediation in a timely fashion.

In order to seek an initial public offering and related listing on a national stock exchange, the Company, which until December 2021 was domiciled and had operated exclusively outside of the United States, effected a recapitalization into a Delaware corporation as of December 21, 2021, and in February and March 2022 completed the branding and launching of its online casino platform. In 2021 and prior, the Company's business, operations, assets, banking, accounting, legal, financial, and tax compliance were not subject to the securities and tax laws and regulations of the United States. As such, the Company's accounting, financial and tax compliance systems had not been designed to be compliant with the securities and tax laws and regulations of the United States. In conjunction with the Company's efforts to complete an initial public offering, the Company initiated efforts to prepare, for the first time, audited consolidated financial statements for the years ended December 31, 2022 and 2021 in accordance with U.S. GAAP and SEC reporting standards, as a result of which certain issues were identified that indicated the existence of deficiencies in the Company's internal ability to prepare such consolidated financial statements, reflecting material weakness in the Company's internal control over financial reporting.

Current management has not yet developed and installed the necessary financial and accounting systems and procedures, nor retained the financial and accounting staff with the necessary technical competence and accounting experience to address accounting and reporting issues under U.S. GAAP and SEC reporting standards, and to implement proper internal controls. Current management has retained the services of qualified outside consultants with expertise to perform specific accounting and finance functions, and to assist in the design of accounting and internal control systems. Accordingly, the Company has not yet completed the process to establish adequate internal controls over financial reporting, and it expects that this process will take some time to accomplish and will require the availability of additional operating capital, whether from an initial public offering or otherwise. However, there can be no assurances that these efforts will be sufficient to fully develop and implement adequate disclosure controls and procedures and internal controls over financial reporting.

In addition, our current controls and any new controls that we develop may become inadequate because of design-related issues and changes in our business, including increased complexity resulting from any revenue sharing arrangements and international expansion. Any failure to implement and maintain effective internal controls over financial reporting could adversely affect the results of assessments by our independent registered public accounting firm and their attestation reports. If we are unable to certify the effectiveness of our internal controls or remedy the identified material weakness, or if our internal controls have any additional material weaknesses, we may not detect errors timely, our consolidated financial statements could be misstated, and we could be subject to regulatory scrutiny and a loss of confidence by stakeholders, which could harm our business and adversely affect the market price of our securities.

Recruitment and retention of our employees, including certain key employees, are vital to growing our business and meeting our business plans. The loss of any of our key executives or other key employees could harm our business.

We depend on a limited number of key personnel to manage and operate our business. The leadership of our current executive officers has been a critical element of our success and the departure, death or disability of any one of our executive officers or other extended or permanent loss of any of their services, or any negative market or industry perception with respect to any of them or their loss, could have a material adverse effect on our business. We cannot provide assurance that we will be able to attract or retain such highly qualified, and experienced personnel in the future. In addition, the loss of employees or the inability to hire necessary skilled employees could result in significant disruptions to our business, and the integration of replacement personnel could be time-consuming and expensive and cause additional disruptions to our business. If we do not succeed in attracting, hiring, and integrating excellent personnel, or retaining and motivating existing personnel, we may be unable to grow effectively and our business, financial condition, results of operations and prospects could be adversely affected.

Due to the nature of our business, we are subject to taxation in a number of jurisdictions and changes in, or new interpretation of, tax laws, tax rulings or their application by tax authorities could result in additional tax liabilities and could materially affect our business, financial condition, results of operations and prospects.

Our tax obligations are varied and include United States federal, state and international taxes due to the nature of our business. The tax laws that are applicable to our business are subject to interpretation, and significant judgment is required in determining our worldwide provision for income taxes. In the course of our business, there will be many transactions and calculations where the ultimate tax determination is uncertain. For example, compliance with the 2017 United States Tax Cuts and Jobs Act ("TCJA") may require the collection of information not regularly produced within our Company, the use of estimates in our consolidated financial statements, and the exercise of significant judgment in accounting for its provisions. As regulations and guidance evolve with respect to the TCJA, and as we gather more information and perform more analysis, our results may differ from previous estimates and may materially affect our consolidated financial statements.

The gaming industry represents a significant source of tax revenue to the jurisdictions in which we operate. Gaming companies and B2B providers in the gaming industry (directly and/or indirectly by way of their commercial relationships with operators) are currently subject to significant taxes and fees in addition to normal corporate income taxes, and such taxes and fees are subject to increase at any time. From time to time, various legislators and other government officials have proposed and adopted changes in tax laws, or in the administration or interpretation of such laws, affecting the gaming industry. In addition, any worsening of economic conditions and the large number of jurisdictions with significant current or projected budget deficits, many of which have been made worse due to COVID-19, could intensify the efforts of governments to raise revenues through increases in gaming taxes and/or other taxes. It is not possible to determine with certainty the likelihood of changes in tax laws or in the administration or interpretation or enforcement of such laws. Any material increase, or the adoption of additional taxes or fees, could have a material adverse effect on our business, financial condition, results of operations and prospects.

Additionally, tax authorities may impose indirect taxes on Internet-related commercial activity based on existing statutes and regulations which, in some cases, were established prior to the advent of the Internet. Tax authorities may interpret laws originally enacted for mature industries and apply it to newer industries, such as ours. The application of such laws may be inconsistent from jurisdiction to jurisdiction. Our in-jurisdiction activities may vary from period to period which could result in differences in nexus from period to period.

We are subject to periodic review and audit by domestic and foreign tax authorities. Tax authorities may disagree with certain positions we have taken or that we will take, and any adverse outcome of such a review or audit could have a negative effect on our business, financial condition, results of operations and prospects. Although we believe that our tax provisions, positions and estimates are reasonable and appropriate, tax authorities may disagree with certain positions we have taken. In addition, economic and political pressures to increase tax revenue in various jurisdictions may make resolving tax disputes favorably more difficult.

We have business operations located outside of the United States, which subjects us to additional costs and risks that could adversely affect our operating results.

Our operations are located in multiple jurisdictions and we may in the future pursue to expand into other additional markets. Compliance with international and local laws and regulations that apply to our operations increases our cost of doing business. As a result of our operations, we are subject to a variety of risks and challenges in managing an organization operating in various countries, including those related to:

- challenges caused by distance as well as language and cultural differences;
- general economic downturns;
- regulatory changes;
- political unrest, terrorism and the potential for other hostilities;
- public health risks, particularly in areas in which we have significant operations;
- overlapping or changes in tax regimes;
- difficulties in transferring funds from certain countries and managing foreign exchange rate fluctuations and risks;
- laws such as the United States Foreign Corrupt Practices Act, and local laws which also prohibit corrupt payments to governmental officials;

- local laws which prohibit money-laundering and financing of terrorist and other unlawful financial activities; and
- reduced protection for intellectual property rights in some countries.

If we are unable to expand or adequately staff and manage our existing development operations, we may not realize, in whole or in part, the anticipated benefits from these initiatives (including lower development expenses), which in turn could materially adversely affect our business, financial condition, results of operations and prospects.

Our business includes significant international operations, and we are likely to be exposed to foreign currency transaction and translation risks. As a result, changes in the valuation of any major currency with which we conduct business in relation to other currencies could have positive or negative effects on our profitability and financial position.

Our global operations are likely to expose us to foreign currency transaction and translation risks. Currency transaction risk occurs in conjunction with purchases and sales of products and services that are made in currencies other than the local currency of the subsidiary involved, for example if the parent company pays, or transfers euro to a subsidiary in order to fund its expenses in local currencies. Currency translation risks occurs when the income statement and balance sheet of a foreign subsidiary is converted into currencies other than the local currency of the company involved, for example when the results of these subsidiaries are consolidated in the results of a parent company with a different reporting currency.

Due to our international operations, a significant portion of our business is denominated in foreign currencies. As a result, fluctuations in foreign currency and exchange rates may have an impact on our business, results of operations and financial position. Foreign currency exchange rates have fluctuated and may continue to fluctuate. Significant foreign currency exchange rate fluctuations may negatively impact our international revenue, which in turn affects our consolidated revenue. Currencies may be affected by internal factors, general economic conditions and external developments in other countries, all of which can have an adverse impact on a country's currency. Currently, we are not party to any hedging transactions intended to reduce our exposure to exchange rate fluctuations. We may seek to enter into hedging transaction in the future, but we may be unable to enter into these transactions successfully, on acceptable terms or at all. We cannot predict whether we will incur foreign exchange losses in the future. Further, significant foreign exchange fluctuations resulting in a decline in the respective local currency may decrease the value of our foreign assets, as well as decrease our revenues and earnings from our foreign subsidiaries, which would reduce our profitability and adversely affect our financial position.

We have been dependent on Happy Hour Entertainment Holdings Ltd. and on Spike Up Media and certain of its affiliates to provide us with certain services. These arrangements may change and may not be sufficient to meet our needs, and we may have difficulty finding replacement services or be required to pay increased costs to replace these services to the extent that our arrangements with either of them is terminated.

Certain games on our website are provided by a range of third parties through nominee agreement with Happy Hour Solutions Ltd., a wholly owned subsidiary of Happy Hour Entertainment Holdings Ltd., one of our principal shareholders. Lead generation for the High Roller and for Casino Room platforms are supplied to us in part by Spike Up Media Spike Up Media is a wholly owned subsidiary of Ellmount Interactive A.B. which is beneficially owned by OEH and Cascadia, two of our principal shareholders. Daniel Bradtke, a principal of Happy Hour Entertainment, is one of our directors. Spike Up Media owns an approximate eight percent ownership interest in Happy Hour Entertainment.

For the duration that these services are being provided to us by Happy Hour Entertainment and by Spike Up Media, we will be dependent on them for services that are critical to our operations, and our ability to negotiate the rates we pay with respect to such services is limited. Should the services agreement with either of them terminate, we may not be able to replace these services or enter into appropriate third-party agreements on terms and conditions, including cost and quality of service, comparable to those that we receive from them under the services agreements and our operating arrangements. Although we may in the future lose and attempt to replace portions of the services that are currently provided by affiliates, we may encounter difficulties replacing certain services or be unable to negotiate pricing or other terms as favorable as those we currently have in effect, which would reduce our rate of growth, lower profitability and materially impact our financial position.

Negative publicity of us or an adverse shift in public opinion regarding online casino wagering may adversely impact our business and user retention.

We operate in a public-facing industry where negative publicity, including from our customers, whether or not justified, can spread rapidly through, among other things, social media. To the extent that we are unable to respond timeously and appropriately to negative publicity or to the extent our responses to negative publicity are not fairly published or not positively received, our reputation and brands could be harmed. Moreover, even if we are able to respond in a timely and appropriate manner, we cannot predict how negative publicity may affect our reputation and business.

A negative change in the public's opinion of online casino, or how politicians and other governmental authorities view online casino wagering could result in future legislation or new regulations restricting or prohibiting certain (or all) online casino wagering activities in certain jurisdictions, the result of which may negatively impact our business, financial condition, results of operations and prospects. Further, negative publicity of us or our product offerings, Platform or user experience in online casino wagering industry generally could lead to new restrictions and limitations on us and online casino wagering generally, which may have a negative impact on our business, financial condition, results of operations and prospects.

We and our employees also use social media to communicate externally. There is risk that the use of social media by us or our employees to communicate about our business or for any other purpose even in a personal capacity may give rise to negative publicity or liability or result in public exposure of personal information of our employees or customers, each of which could affect our reputation, revenue, business, results of operations and financial condition.

We rely on several different marketing channels to acquire and retain customers and to promote our iCasino brands and our products. If we are not able to effectively acquire and retain customers via such channels then our business and operating results may be harmed.

In addition to our relationship with Spike Up Media, we utilize a variety of marketing initiatives, which may include traditional marketing channels (such as print), digital marketing (such as online display advertising, search engine marketing, social media and "affiliates" marketing) and retention marketing (including via email, text messages and social media). Traditional marketing channels are by their nature difficult to measure. Digital marketing is typically more measurable but somewhat more complex to undertake. Retention marketing is subject to customer consent which is not always granted or may be revoked. Our ability to execute on our marketing plans is subject to regulatory constraints in each market and it is not unusual for marketing-related regulations to change from time to time. If our ability to monitor and measure performance of any of these channels is compromised or if our ability to execute our plans in any of these channels is in any way inhibited then our ability to acquire and retain customers could be harmed and our business, financial condition, results of operations, cash flows and prospects may suffer.

In some regions and for some of our initiatives we may rely extensively on independent third-party marketers, known as "affiliates". "Affiliates" is an industry term that describes independent third-parties which assist the Company to acquire new customers and which are generally paid on a revenue-share or cost-per-acquisition basis. Despite the word "affiliates", these are independent parties that are not otherwise affiliated with the Company in the ordinary sense of the word. Notwithstanding that in some jurisdictions for license purposes we are deemed to control these "affiliates" marketers, their actions in the marketing of our brands are not directly within our control and hence actions, errors, omissions or intentional malfeasance on their part may cause damage to our brands, our business, our prospects and our financial results before we are able to detect such actions, errors, omissions or intentional malfeasance and/or do anything to mitigate the effects thereof. In particular, we can be held accountable by regulatory authorities for actions by such third parties in contravention of our license in a given jurisdiction, which in turn may lead to fines, license suspension, loss of license or other censure, which may in turn harm our business, our prospects and/or our financial performance. Our agreements with such marketers sometimes make us obliged to pay them an ongoing share of revenues derived from customers that they introduce to us, or sometimes such that we are required to pay them a "cost per acquisition" capitation fee for each customer introduced, or sometimes a combination of both. Such third-party "affiliates" are under no obligation to continue introducing customers to us, but we may be obliged to continue to pay them future revenue shares where applicable nonetheless.

In some regions we may make use of search engine marketing (SEM, which is the purchase of advertising against keywords on search engines) and search engine optimization (SEO, which is the adaptation of our websites and employment of other techniques in order to achieve more favorable rankings when customers search for gaming-related keywords on search engines). Search engines such as Google regularly change their internal proprietary and confidential algorithms by which SEM and SEO operate and typically do so in ways that are not predictable as to timing or effect. If we fail to adapt our marketing methods to these changes or if our competitors do so better than we do then our business, financial condition, results of operations, cash flows and prospects may suffer.

Several of our marketing channels rely on being able to successfully track customers across different websites and apps and/or to augment our own data with additional marketing data for purposes of measuring and monitoring the effectiveness of our marketing campaigns and/or effectively adapting or executing on our marketing campaigns. The ability to do this is under threat of restrictive legislation in some jurisdictions and technology platform providers such as Google and Apple have taken steps to restrict such tracking and augmentation and we expect that further restrictions may be added in future. Such restrictions may hamper our ability to acquire or retain customers and thereby cause our business, financial condition, results of operations, cash flows and prospects to suffer.

Risks Related to Government Regulation

Our business is subject to a variety of United States and foreign laws, many of which are unsettled and still developing. Any change in regulations or their interpretation, or the regulatory climate applicable to our products and services, or changes in tax rules and regulations or interpretation thereof related to our products and services, could adversely impact our ability to operate our business, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We are subject to laws and regulations relating to real-money online casino wagering in the jurisdictions in which we conduct our business or in some circumstances, of those jurisdictions in which we offer our product offerings. We are also subject to the general laws and regulations that apply to all e-commerce businesses, such as those related to privacy and personal information, tax and consumer protection. These laws and regulations vary from one jurisdiction to another and future legislative and regulatory action, court decisions or other governmental action, which may be affected by, among other things, political pressures, attitudes and climates, as well as personal biases, may have a material impact on our operations and financial results. In particular, some jurisdictions have introduced regulations attempting to restrict or prohibit online gaming, while others have taken the position that online gaming should be licensed and regulated and have adopted or are in the process of considering legislation and regulations to enable that to happen. Additionally, some jurisdictions in which we may operate could presently be unregulated or partially regulated and therefore more susceptible to the enactment or change of laws and regulations.

Future legislative and regulatory action, and court decisions or other governmental action, may have a material impact on our operations and financial results. Governmental authorities could view us as having violated local laws, despite our efforts to obtain all applicable licenses or approvals. Further, there is risk that governmental authorities or courts could determine that our casino offerings constitute unauthorized gambling or that legislation is enacted in jurisdictions in which we operate casino offerings that makes our casino offerings unauthorized gambling, which could negatively impact our operations and business results. There is also a risk that civil and criminal proceedings, including class actions brought by or on behalf of prosecutors or public entities or incumbent monopoly providers, or private individuals, could be initiated against us, Internet service providers, credit card and other payment processors, financial institutions, advertisers and others involved in the online casino and gaming industries. Such potential proceedings could involve substantial litigation expense, penalties, fines, seizure of assets, injunctions or other restrictions being imposed upon us or our licensees or other business partners, while diverting the attention of key executives. Such proceedings could have a material adverse effect on our business, financial condition, results of operations and prospects, as well as impact our reputation.

There can be no assurance that legally enforceable legislation will not be proposed and passed in jurisdictions relevant or potentially relevant to our business to prohibit, legislate or regulate various aspects of the online casino and retail and online gaming industries (or that existing laws in those jurisdictions will not be interpreted negatively). Compliance with any such legislation may have a material adverse effect on our business, financial condition, results of operations and prospects, either as a result of our determination that a jurisdiction should be blocked, or because a local license or approval may be costly for us or our business partners to obtain and/or such licenses or approvals may contain other commercially undesirable conditions.

In the United States, the Unlawful Internet Gambling Enforcement Act of 2006 (“UIGEA”) prohibits among other things, the acceptance by a business of a wager by means of the Internet where such wager is prohibited by any federal or state law where initiated, received or otherwise made. Under UIGEA severe criminal and civil sanctions may be imposed on the owners and operators of such systems and on financial institutions that process wagering transactions. The law contains a safe harbor for wagers placed within a single state (disregarding intermediate routing of the transmission) where the method of placing the wager and receiving the wager is authorized by that state’s law, provided the underlying regulations establish appropriate age and location verification.

The Illegal Gambling Business Act (“IGBA”) makes it a crime to conduct, finance, manage, supervise, direct or own all or part of an “illegal gambling business” and the Travel Act makes it a crime to use the mail or any facility in interstate commerce with the intent to “distribute the proceeds of any unlawful activity,” or “otherwise promote, manage, establish, carry on, or facilitate the promotion, management, establishment, or carrying on, of any unlawful activity.” For there to be a violation of either the IGBA or the Travel Act there must be a violation of underlying state law.

Until 2011, there was uncertainty as to whether the Federal Wire Act of 1961 (the “Wire Act”) prohibited states from conducting intrastate lottery transactions via the Internet if such transactions crossed state lines. In late 2011, the Office of Legal Counsel (the “OLC”) of the United States Department of Justice (“DOJ”) issued an opinion which concluded that the prohibitions of the Wire Act were limited to sports gambling and thus did not apply to state lotteries at all (the “2011 DOJ opinion”). Following the issuance of the 2011 DOJ opinion, within the past few years, state-authorized Internet casino gaming has been launched in Delaware, New Jersey and Pennsylvania and has been approved in Michigan and state authorized online poker has been launched in Nevada. In 2018, at the request of the Criminal Division, the OLC reconsidered the 2011 DOJ opinion’s conclusion that the Wire Act was limited to sports gambling. On January 14, 2019, the OLC published a legal opinion dated November 2, 2018 (the “2018 DOJ opinion”), which concluded that the 2011 DOJ opinion had incorrectly interpreted the Wire Act. In the 2018 DOJ opinion, the OLC concluded that the restrictions on the transmission in interstate or foreign commerce of bets and wagers in the Wire Act were not limited to sports gambling but instead applied to all bets and wagers. The OLC also found that the enactment of the UIGEA described above did not modify the scope of the Wire Act. The OLC acknowledged that its conclusion in the 2018 DOJ opinion, which was contrary to the 2011 DOJ opinion, will make it more likely that the executive branch’s view of the law will be tested in the courts. At this time, we are unable to determine whether the 2018 DOJ opinion will be upheld by the courts, or what impact it will have on us or our customers.

Our growth prospects depend on the legal status of real-money online casino gaming in various jurisdictions, and legalization may not occur in as many jurisdictions as we expect or may occur at a slower pace than we anticipate or may be accompanied by legislative or regulatory restrictions or taxes that make it impracticable or less attractive to operate, which could adversely affect our future results of operations and make it more difficult to meet our expectations for financial performance.

A number of jurisdictions do not prohibit, have legalized, or are currently considering legalizing, real-money gaming, and our growth, business, financial condition, results of operations and prospects are significantly dependent upon the legalization of real-money gaming expanding to new jurisdictions. Our business plan is partially based upon real-money gaming becoming legal for a specific percent of the population on a yearly basis; however, this may not occur as we have anticipated. Additionally, if a large number of additional jurisdictions enact real-money gaming legislation and we are unable to obtain or are otherwise delayed in obtaining the necessary licenses to operate online gaming websites in such jurisdictions where such games are legalized, our future growth in online gaming could be materially impaired.

As we enter into new jurisdictions, local authorities may legalize real-money online gaming in a manner that is unfavorable to us. As a result, we may encounter legal, regulatory and political challenges that are difficult or impossible to foresee and which could result in an unforeseen adverse impact on planned revenues or costs associated with the new opportunity. Jurisdictions that have established state-run monopolies may limit opportunities for private sector participants like us. Jurisdictions may also impose substantial tax rates on online gaming revenue. Such taxes would make it more costly and less desirable for us to launch in a given jurisdiction, while tax increases in any of our existing jurisdictions may adversely impact our profitability.

Therefore, even in cases in which a jurisdiction purports to license and regulate online gaming, the licensing and regulatory regimes can vary considerably in terms of their business-friendliness and at times may be intended to provide incumbent operators with advantages over new licensees. Therefore, some "liberalized" regulatory regimes are considerably more commercially attractive than others.

Failure to comply with regulatory requirements or to successfully obtain a license or permit applied for could adversely impact our ability to comply with licensing and regulatory requirements or to obtain or maintain licenses in other jurisdictions, or could cause financial institutions, online and mobile platforms and distributors to stop providing services to us.

Compliance with the various regulations applicable to real-money wagering is costly and time-consuming. Regulatory authorities at the non-United States, United States federal, state and local levels have broad powers with respect to the regulation and licensing of real-money gaming operations and may revoke, suspend, condition or limit our real-money gaming licenses, impose substantial fines on us and take other actions, any one of which could have a material adverse effect on our business, financial condition, results of operations and prospects. These laws and regulations are dynamic and subject to potentially differing interpretations, and various legislative and regulatory bodies may expand current laws or regulations or enact new laws and regulations regarding these matters. We will strive to comply with all applicable laws and regulations relating to our business. It is possible, however, that these requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules. Non-compliance with any such law or regulations could expose us to claims, proceedings, litigation and investigations by private parties and regulatory authorities, as well as substantial fines and negative publicity, each of which may materially and adversely affect our business, financial condition, results of operations and prospects.

Any real-money gaming license could be revoked, suspended or conditioned at any time. The loss of a license in one jurisdiction could trigger the loss of a license or affect our eligibility for such a license in another jurisdiction, and any of such losses, or potential for such loss, could cause us to cease offering some or all of our offerings in the impacted jurisdictions. We may be unable to obtain or maintain all necessary registrations, licenses, permits or approvals, and could incur fines or experience delays related to the licensing process, which could adversely affect our operations. Our delay or failure to obtain or maintain licenses in any jurisdiction may prevent us from distributing our offerings, increasing our customer base and/or generating revenues. We cannot assure you that we will be able to obtain and maintain the licenses and related approvals necessary to conduct our online casino wagering operations. Any failure to maintain or renew our existing licenses, registrations, permits or approvals could have a material adverse effect on our business, financial condition, results of operations and prospects.

Additionally, a gaming regulatory body may refuse to issue or renew a gaming license or restrict or condition the same, based on our past or present activities or our current or former directors, officers, employees, stockholders or third parties with whom we have relationships, which could adversely affect our business, financial condition, results of operations and prospects. If additional gaming regulations are adopted in a jurisdiction in which we operate, such regulations could impose restrictions or costs that could have a significant adverse effect on us. From time to time, various proposals are introduced in the legislatures of some of the jurisdictions in which we have existing or planned operations that, if enacted, could adversely affect our directors, officers, key employees, or other aspects of the company's operations. To date, we believe we have obtained all governmental licenses, findings of suitability, registrations, permits and approvals necessary for our operations. However, we can give no assurance that any additional licenses, permits and approvals that may be required will be given or that existing ones will be renewed or will not be revoked. Renewal is subject to, among other things, continued satisfaction of suitability requirements of our directors, officers, key employees and stockholders. Any failure to renew or maintain our licenses or to receive new licenses when required would have a material adverse effect on our business, financial condition, results of operations and prospects.

In some jurisdictions, our key executives, certain employees or other individuals related to the business will be subject to licensing or compliance requirements. Failure by such individuals to obtain the necessary licenses or comply with individual regulatory obligations could cause the business to be non-compliant with its obligations, or imperil its ability to obtain or maintain licenses necessary for the conduct of the business.

As part of obtaining real-money gaming licenses, the responsible gaming authority will generally determine suitability of certain directors, officers and employees and, in some instances, significant stockholders. The criteria used by gaming authorities to make determinations as to who requires a finding of suitability or the suitability of an applicant to conduct gaming operations varies among jurisdictions, but generally requires extensive and detailed application disclosures followed by a thorough investigation. Gaming authorities typically have broad discretion in determining whether an applicant should be found suitable to conduct operations within a given jurisdiction. If any gaming authority with jurisdiction over our business were to find an applicable officer, director, employee or significant stockholder of ours unsuitable for licensing or unsuitable to continue having a relationship with us, we would be required to sever our relationship with that person. Furthermore, such gaming authorities may require us to terminate the employment of any person who refuses to file required applications. Either result could have a material adverse effect on our business, financial condition, results of operations and prospects.

Risks Related to Intellectual Property and Data Security

We rely on information technology and other systems and platforms, and failures, errors, defects or disruptions therein could diminish our brand and reputation, subject us to liability, disrupt our business, affect our ability to scale our technical infrastructure and adversely affect our operating results and growth prospects. Our product offerings and other software applications and systems, and certain third-party platforms that we use could contain undetected errors.

Our technology infrastructure is critical to the performance of our Platform and product offerings and to user satisfaction. We devote significant resources to network and data security to protect our systems and data. However, our systems may not be adequately designed with the necessary reliability and redundancy to avoid performance delays or outages that could be harmful to our business. We cannot assure you that absolute security will be provided by the measures we take to: prevent or hinder cyber-attacks and protect our systems, data and user information; to prevent outages, data or information loss, and fraud; and to prevent or detect security breaches. Such measures include a disaster recovery strategy for server and equipment failure, back-office systems and the use of third parties for certain cybersecurity services. We have experienced, and we may in the future experience, website disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, human or software errors and capacity constraints. To date, such disruptions, individually and in the aggregate, have not had a material impact us; however, future disruptions from unauthorized access to, fraudulent manipulation of, or tampering with our computer systems and technological infrastructure, or those of third parties, could result in a wide range of negative outcomes, each of which could materially adversely affect our business, financial condition, results of operations and prospects. At this stage of our development, our board of directors, as a group, will actively oversee cybersecurity risks and will be committed to the prevention, timely detection and mitigation of the effects of any such incidents on our company's operations. While our board of directors will oversee cybersecurity risk management, our management will be responsible for day-to-day risk management processes. Our board of directors has tasked our Chief Technology Officer and other management with the responsibility to manage our cybersecurity initiatives including with respect to our customer data and game suppliers databases. Our board of directors will receive regular reports from management, including our Chief Technology Officer, on material cybersecurity risks and the degree of our company's exposure to those risks. Management will also work with third-party service providers to maintain appropriate controls. While we believe this approach is the most effective approach for addressing our cybersecurity risks at this time we cannot assure that it will be adequate to our evolving growth needs.

Additionally, our product offerings may contain errors, bugs, flaws or corrupted data, and these defects may become apparent only after their launch and could result in a vulnerability that could compromise the security of our systems. If a particular product offering is unavailable when users attempt to access it or navigation through our platforms is slower than they expect, users may be unable to use our product offerings as desired and may be less likely to return to our platforms as often, if at all. Furthermore, programming errors, defects and data corruption could disrupt our operations, adversely affect the experience of our users, harm our reputation, cause our users to stop utilizing our platforms, divert our resources or delay market acceptance of our product offerings, any of which could result in legal liability to us or harm our business, financial condition, results of operations and prospects. Insufficient business continuity management could diminish our brand and reputation, subject us to liability, disrupt our business and adversely affect our operating results and growth prospects, and failure of planned availability and continuity solutions and disaster recovery when activated in response to an incident could result in system interruptions and degradation of service.

If our user base and engagement continue to grow, and the amount and types of product offerings continue to grow and evolve, we will need an increasing amount of technical infrastructure, including network capacity and computing power, to continue to satisfy our users' needs. Such infrastructure expansion may be complex, and unanticipated delays in completing these projects or availability of components may lead to increased project costs, operational inefficiencies, or interruptions in the delivery or degradation of the quality of our product offerings. In addition, there may be issues related to this infrastructure that are not identified during the testing phases of design and implementation, which may become evident only after we have started to fully use the underlying equipment or software, that could further degrade the user experience or increase our costs. As such, we could fail to continue to effectively scale and grow our technical infrastructure to accommodate increased demands. In addition, a lack of resources (e.g., hardware, software, personnel and service providers) could result in an inability to scale our services to meet business needs, system interruptions, degradation of service or operational mistakes. Our business also may be subject to interruptions, delays or failures resulting from adverse weather conditions, other natural disasters, power loss, terrorism, cyber-attacks, public health emergencies (such as COVID-19) or other catastrophic events.

We believe that if our users have a negative experience with our product offerings, or if our brand or reputation is negatively affected, users may be less inclined to continue or resume utilizing our product offerings or to recommend our Platform to other potential users. As such, a failure or significant interruption in our service could harm our reputation, our business, financial condition, results of operations and prospects.

Despite our security measures, our information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise our networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure, other loss or theft of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, and regulatory penalties, disruption of our operations and the services we provide to users, damage to our reputation, and a loss of confidence in our products and services, each of which could adversely affect our business, financial condition, results of operations and prospects.

The secure maintenance and transmission of user information is a critical element of our operations. Our information technology and other systems that maintain and transmit user information, or the systems of third-party service providers and business partners, may be compromised by a malicious third-party penetration of our network security, or the network security of a third-party service provider or business partner, or impacted by intentional or unintentional actions or inactions by our employees, or the actions or inactions of a third-party service provider or business partner. As a result, our users' information may be lost, disclosed, accessed or taken without such users' consent. We have experienced attempts to breach our systems and other similar incidents in the past. For example, we have been and expect that we will continue to be subject to attempts to gain unauthorized access to or through our information systems or those we develop for our customers, whether by our employees or third parties, including phishing attacks by computer programmers and hackers who may develop and deploy viruses, worms or other malicious software programs. To date these attacks have not had a material impact on our operations or financial results, but we cannot provide assurance that they will not have a material impact in the future, including by overloading our systems and network and preventing our product offering from being accessed by legitimate users.

We rely on encryption and authentication technology licensed from third parties in an effort to securely transmit confidential and sensitive information. Advances in computer capabilities, new technological discoveries or other developments may result in the whole or partial failure of this technology to protect transaction data or other confidential and sensitive information from being breached or compromised. In addition, websites are often attacked through compromised credentials, including those obtained through phishing and credential stuffing. Our security measures, and those of our third-party service providers, may not detect or prevent all attempts to breach our systems, denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in or transmitted by our websites, networks and systems or that we or such third parties otherwise maintain, including payment card systems, which may subject us to fines or higher transaction fees or limit or terminate our access to certain payment methods. We and such third parties may not anticipate or prevent all types of attacks until after they have already been launched. Further, techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers.

In addition, security breaches can also occur as a result of non-technical issues, including intentional or inadvertent breaches by our employees or by third parties. These risks may increase over time as the complexity and number of technical systems and applications we use also increases. Breaches of our security measures or those of our third-party service providers or cybersecurity incidents could result in: unauthorized access to our sites, networks and systems; unauthorized access to and misappropriation of user information, including users' personally identifiable information, or other confidential or proprietary information of ourselves or third parties; viruses, worms, spyware or other malware being served from our sites, networks or systems; deletion or modification of content or the display of unauthorized content on our sites; interruption, disruption or malfunction of operations; costs relating to breach remediation, deployment of additional personnel and protection technologies, response to governmental investigations and media inquiries and coverage; engagement of third-party experts and consultants; or litigation, regulatory action and other potential liabilities. In the past, the online gaming industry has experienced social engineering, phishing, malware and similar attacks and threats of denial-of-service attacks, none of which to date have been material to our business; however, such attacks could in the future have a material adverse effect on our operations. If any of these breaches of security should occur and be material, our reputation and brand could be damaged, our business may suffer, we could be required to expend significant capital and other resources to alleviate problems caused by such breaches, and we could be exposed to a risk of loss, litigation or regulatory action and possible liability. We cannot guarantee that recovery protocols and backup systems will be sufficient to prevent data loss. Actual or anticipated attacks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants.

In addition, any party who is able illicitly to obtain a user's password could access the user's transaction data or personal information, resulting in the perception that our systems are insecure. Any compromise or breach of our security measures, or those of our third-party service providers, could violate applicable privacy, data protection, data security, network and information systems security and other laws and cause significant legal and financial exposure, adverse publicity and a loss of confidence in our security measures, which could have a material adverse effect on our business, financial condition, results of operations and prospects. We continue to devote significant resources to protect against security breaches or we may need to in the future to address problems caused by breaches, including notifying affected users and responding to any resulting litigation, which in turn, diverts resources from the growth and expansion of our business.

Failure to protect or enforce our intellectual property rights, the confidentiality of our trade secrets and confidential information, or the costs involved in such enforcement could harm our business, financial condition, results of operations and prospects.

We rely on trademark, copyright, trade secret and domain-name-protection laws to protect our rights in intellectual property. However, third parties may knowingly or unknowingly infringe our rights in intellectual property, third parties may challenge intellectual property rights held by us, and pending and future trademark may not be approved. In any of these cases, we may be required to expend significant time and expense to prevent infringement of or to enforce our rights. Notwithstanding our intellectual property rights, there can be no assurance that others will not offer products or services that are substantially similar to ours and compete with our business.

Circumstances outside our control could pose a threat to our intellectual property rights. For example, effective intellectual property protection may not be available in the United States or other countries in which we operate or intend to operate our business. Also, the efforts we have taken to protect our intellectual property rights may not be sufficient or effective, and any significant impairment of our intellectual property rights could harm our business or our ability to compete. If we are unable to protect our proprietary offerings and features, competitors may reverse engineer and/or copy them. Additionally, protecting our intellectual property rights is costly and time-consuming. Any unauthorized use of our intellectual property or disclosure of our confidential information or trade secrets could make it more expensive to do business, thereby harming our operating results. Furthermore, if we are unable to protect our intellectual property rights or prevent unauthorized use or appropriation by third parties, the value of our brands and other intangible assets may be diminished, and competitors may be able to more effectively mimic our product offerings and services. Any of these events could seriously harm our business, financial condition, results of operations and prospects.

Our collection, storage and use, including sharing and international transfers, of personal data are subject to applicable data protection and privacy laws, and any actual or perceived failure to comply with such laws may harm our reputation and business or expose us to fines, civil claims (including class actions), and other enforcement action. The protection of personal information is becoming increasingly regulated and changes in applicable laws may require changes to our policies, practices, procedures and personnel which may require material expenditures and harm our financial condition and results of operations.

We are, and will increasingly become as we seek to expand our business, subject to numerous domestic and foreign laws, regulations, rules and standards, as well as associated industry standards, policies and contractual or other obligations, relating to the collection, use, storage, safeguarding, retention, security, destruction, disclosure, transfer, and/or other processing of personal data (collectively, "Processing") in the jurisdictions in which we operate (collectively, "Data Protection Requirements"). These Data Protection Requirements often vary significantly by jurisdiction. While we have taken steps to comply with Data Protection Requirements, we cannot assure you that our efforts to achieve and remain in compliance have been and/or will continue to be, fully successful. If we fail, or are perceived to have failed, to address or comply with any such Data Protection Requirements, this could result in enforcement actions against us that could include investigations, fines, penalties, audits and inspections, additional reporting requirements and/or oversight, temporary or permanent bans on all or some Processing of personal data or orders to destroy or not use personal data. Further, individuals or other relevant stakeholders could bring a variety of claims against us for our actual or perceived failure to comply with the Data Protection Requirements. Any of these events could have a material adverse effect on our reputation, business, or financial condition, and could lead to a loss of actual or prospective customers, collaborators or partners; result in an inability to Process personal data or to operate in certain jurisdictions; limit our ability to develop or commercialize current or prospective offerings or services; or require us to revise or restructure our operations.

For example, the European Union's General Data Protection Regulation ("GDPR") applies to any Processing operations carried out in the context of the activities of an establishment in the EEA, as well as to any other Processing operations relating to the offering of goods or services to individuals in the EEA and/or the monitoring of individuals' behavior in the EEA. Also, notwithstanding the United Kingdom's withdrawal from the EU, by operation of the so called 'UK GDPR' (i.e., the GDPR as it continues to form part of the law of the United Kingdom by virtue of section 3 of the EU (Withdrawal) Act 2018 and as subsequently amended) ("UK GDPR") the GDPR continues to apply in substantially equivalent form to Processing operations carried out in the context of the activities of an establishment in the United Kingdom and any other Processing relating to the offering of goods or services to individuals in the United Kingdom and/or monitoring of individuals' behavior in the United Kingdom. Consequently, any reference we make to the GDPR also refers to the UK GDPR in the context of the United Kingdom, unless the context indicates otherwise.

The GDPR further provides that EEA Member States may introduce specific, supplementary requirements related to the Processing of "special categories of personal data"; as well as personal data related to criminal offences or convictions. In the United Kingdom, the UK Data Protection Act 2018 complements the UK GDPR in this regard. This fact may lead to greater divergence on the law that applies to the Processing of such personal data across the EEA and/or United Kingdom, which may increase our costs and overall compliance risk.

The GDPR and such supplementary requirements impose stringent data privacy and security requirements. In particular, the GDPR imposes several requirements relating to ensuring there is a lawful basis for Processing personal data, extends the rights of individuals to whom the personal data relates, materially expands the definition of what is expressly noted to constitute personal data, requires additional disclosures about how personal data is to be used, imposes limitations on retention of personal data, imposes strict rules on the transfer of personal data out of the EEA/UK to most third countries, creates mandatory data breach notification requirements in certain circumstances and establishes onerous new obligations on service providers, or processors, who Process personal data simply on behalf of others. It also significantly increased penalties for noncompliance.

Additionally, following the United Kingdom's withdrawal from the European Union on January 31, 2020 and end of the post-Brexit transition period on December 31, 2020, as noted above, the United Kingdom has introduced the UK GDPR which currently makes the privacy regimes of the EEA and United Kingdom similar, though it is possible that either the European Union, and consequently those further states that make up the remainder of the EEA, or United Kingdom could elect to change their approach and create differences in legal requirements and regulation in this area. On June 28, 2021, the European Commission issued an adequacy decision under the GDPR which allows transfers (other than those carried out for the purposes of United Kingdom immigration control) of personal data from the EEA to the United Kingdom to continue without restriction for a period of four years ending June 27, 2025.

After that period, the adequacy decision may be renewed, however, only if the United Kingdom continues to ensure an adequate level of data protection. During these four years, the European Commission will continue to monitor the legal situation in the United Kingdom and could intervene at any point if the United Kingdom deviates from the level of data protection in place at the time of issuance of the adequacy decision. If the adequacy decision is withdrawn or not renewed, transfers of personal data from the EEA to the United Kingdom will require a valid 'transfer mechanism' and we may be required to implement new processes and put new agreements in place (such as the then-current form of the European Commission-issued Standard Contractual Clauses), to enable transfers of personal data from the EEA to the United Kingdom to continue.

We are also subject to the Data Protection (Bailiwick of Guernsey) Law, 2017 (as amended) (the "Guernsey DP Law"), which largely follows GDPR and requires us to control and process personal data only for proper purposes and in accordance with statutory data protection principles, and the Data Protection Law of Colombia, which requires the consent of the customer to their data being transmitted outside of Colombia.

Because our products and services rely on the movement of data across national boundaries, global privacy and data security concerns could result in additional costs and liabilities to us or inhibit sales of our products and/ or services globally. In particular, European data protection laws, such as the GDPR, generally prohibit the transfer of personal data from the EEA, United Kingdom and Switzerland to the United States, and most other countries, known as 'third countries', in respect of which the European Commission or other relevant regulatory body has not issued a so-called 'adequacy decision', unless the parties to the transfer have implemented specific safeguards to protect the transferred personal data.

One of the primary safeguards used for transfers of personal data to the United States was the E.U.-U.S. Privacy Shield framework administered by the U.S. Department of Commerce. On July 16, 2020, the Court of Justice of the European Union, or CJEU, in a decision known as 'Schrems II', invalidated the EU-U.S. Privacy Shield, under which personal data could be transferred from the EEA and the United Kingdom to U.S. entities that had self-certified under the Privacy Shield. To align with the CJEU's decision in respect of the E.U.-U.S. Privacy Shield, on September 8, 2020, the UK government similarly invalidated the use of the EU-U.S. Privacy Shield as a mechanism for lawful personal data transfers from the United Kingdom to the United States under the UK GDPR and the Swiss Federal Data Protection and Information Commissioner announced that the Swiss-U.S. Privacy Shield regime was also inadequate for the purposes of personal data transfers from Switzerland to the U.S. entities who had self-certified under the Swiss Privacy Shield. The CJEU Schrems II decision mentioned above also cast doubt on the ability to use one of the primary alternatives to the E.U.-U.S. Privacy Shield and Swiss-U.S. Privacy Shield, namely, the European Commission's Standard Contractual Clauses, lawfully to transfer personal data to the United States and most other third countries.

On June 4, 2021, the European Commission published new versions of the Standard Contractual Clauses. These must be used for all new transfers of personal data from the EEA to third countries starting September 27, 2021, and all existing transfers of personal data from the EEA to third countries relying on the existing versions of the Standard Contractual Clauses must be replaced by December 27, 2022. The implementation of the new Standard Contractual Clauses will necessitate significant contractual overhaul of our data transfer arrangements with partners, sub-processors and vendors. Use of both the existing and the new Standard Contractual Clauses must, following the Schrems II decision, now be assessed on a case-by-case basis taking into account the legal regime applicable in the destination country, in particular applicable surveillance laws and rights of individuals, and additional supplementary technical, organizational and/or contractual measures and/or contractual provisions may need to be put in place; however, the nature of these additional measures is currently uncertain. At present, there are few if any viable alternatives to the Privacy Shield and the Standard Contractual Clauses and there remains some uncertainty with respect to the nature and efficacy of such supplementary measures in ensuring an adequate level of protection of personal data.

As such, our transfers of personal data to third countries may not comply with European data protection laws and may increase our exposure to the GDPR's heightened sanctions for breaching of its cross-border data protection rule, including fines of up to 4% of annual global revenue or €20,000,000 ($21,188,000), or 4% of annual global revenue of the preceding year, whichever is higher, and injunctions against transfers. As supervisory authorities issue further guidance on personal data export mechanisms, including circumstances where the Standard Contractual Clauses can and cannot be used, and/or start taking enforcement action, we could suffer additional costs, complaints and/or regulatory investigations or fines, and/or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate and/or engage providers and/or otherwise transfer personal data, it could affect the manner in which we receive and/or provide services, the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results and generally increase compliance risk. Additionally, other countries outside of Europe have enacted or are considering enacting similar cross-border data transfer restrictions and laws requiring local data residency, which could increase the cost and complexity of operating our business.

In recent years, U.S. and European lawmakers and regulators have expressed concern over electronic marketing and the use of third-party cookies, web beacons and similar technology for online behavioral advertising. On June 20, 2019, the U.K.'s Information Commissioner (the "ICO") published a report setting out its views on advertising technology, specifically the use of personal data in "real time bidding", and the key privacy compliance challenges arising from it. In its report, which is a status update rather than formal guidance, several key deficiencies were noted and marked for formal regulatory action. However, in May 2020, the ICO paused its investigation into real time bidding and the advertising technology industry, as it sought to prioritize activities responding to the COVID-19 pandemic. The ICO's investigation resumed in January 2021. We are likely to be required to expend further capital and other resources to ensure compliance with the findings of the ICO's report on advertising technology, and any relevant changing laws and regulations. While we have numerous mitigation controls in place, advertisements produced by us may be erroneously served on websites that are not suitable for the advertising content of a casino (e.g., websites predominantly aimed at children). There is also a risk that such advertisements are viewed by people who do not want to view them, or who have taken measures not to receive them (for example, individuals on "self-exclusion" lists). In each case this may have adverse legal and reputational effects on our business.

In the EU, rules relating to electronic direct marketing are currently set out in the ePrivacy Directive, which is likely to be replaced by a new ePrivacy Regulation. While no official time frame has been given for the ePrivacy Regulation, there will be a transition period after the ePrivacy Regulation is agreed for compliance, and commentators consider it unlikely to come into force before 2023. The ePrivacy Regulation will be directly implemented into the laws of each of the EU Member States, without the need for further enactment. When implemented, the ePrivacy Regulation is expected to alter rules on third-party cookies, web beacons and similar technology for online behavioral advertising and to impose stricter requirements on companies using these tools. Regulation of cookies and web beacons may lead to broader restrictions on our online activities, including efforts to understand followers' Internet usage and promote ourselves to them. The current draft of the ePrivacy Regulation significantly increases fining powers to the same levels as the GDPR. Given the delay in finalizing the ePrivacy Regulation, certain regulators have issued guidance (including ICO and French data protection regulators) on the requirement to seek strict opt-in, unbundled consent to use all nonessential cookies and similar technologies and the requirement to increase the standard of transparency relating to use of cookies and similar technologies. Our cookie consent management functionality and cookies notices may not meet the standards outlined in such guidance.

In the United States, the federal government, including Congress, the Federal Trade Commission and the Department of Commerce, has announced that it is reviewing the need for greater regulation for the collection of information concerning consumer behavior on the internet, including regulation aimed at restricting certain targeted advertising practices. Furthermore, the Federal Trade Commission and many state attorneys general continue to enforce federal and state consumer protection laws against companies for online collection, use, dissemination, and security practices that appear to be unfair or deceptive. Numerous states have enacted or are in the process of enacting state level data privacy laws and regulations governing the collection, use, and processing of state residents' personal data.

For example, the California Consumer Privacy Act ("CCPA") took effect on January 1, 2020. The CCPA establishes a new privacy framework for covered businesses such as ours and may require us to modify our data processing practices and policies and incur compliance related costs and expenses. The CCPA provides new and enhanced data privacy rights to California residents, such as affording consumers the right to access and delete their information and to opt out of certain sharing and sales of personal information. The law also prohibits covered businesses from discriminating against consumers (for example, charging more for services) for exercising any of their CCPA rights. The CCPA imposes severe statutory damages for certain violations of the law as well as a private right of action for certain data breaches that result in the loss of personal information. This private right of action is expected to increase the likelihood of, and risks associated with, data breach litigation. It remains unclear how various provisions of the CCPA will be interpreted and enforced.

In November 2020, California voters passed the California Privacy Rights and Enforcement Act of 2020 ("CPRA"). The CPRA further expands the CCPA with additional data privacy compliance requirements that may impact our business, and establishes a regulatory agency dedicated to enforcing those requirements. The Stop Hacks and Improve Electronic Data Security Act, otherwise known as the SHIELD Act, is a New York State bill, the data protection portions of which became effective on March 23, 2020. The SHIELD Act requires companies to adopt reasonable safeguards to protect the security, confidentiality, and integrity of private information. A company should implement a data security program containing specific measures, including risk assessments, employee training, vendor contracts, and timely data disposal. Laws like the SHIELD Act, the CPRA and the CCPA may lead other states to pass comparable legislation, with potentially greater penalties, and more rigorous compliance requirements relevant to our business. For example, Virginia has enacted the Consumer Data Protection Act and Colorado has enacted the Colorado Privacy Act, each of which may impose obligations similar to or more stringent than those we may face under other data protection laws. Compliance with any newly enacted privacy and data security laws or regulations may be challenging and cost and time-intensive, and we may be required to put in place additional mechanisms to comply with applicable legal requirements.

Although we have implemented certain policies and procedures, and continue to review and improve such policies and procedures, that are designed to ensure compliance with applicable laws, rules and regulations, if our privacy or data security measures fail, or are perceived to have failed, to comply with applicable current or future laws and regulations, we may be subject to fines, litigation, regulatory investigations and penalties (including potential suspension or loss of licensure), enforcement notices requiring us to change the way we use personal data or our marketing practices or other liabilities such as compensation claims by individuals affected by a personal data breach, as well as negative publicity and a potential loss of business. Fines are significant in some countries (e.g., the GDPR introduced fines of up to €20,000,000 or up to 4% of the total worldwide annual revenue of the preceding financial year, whichever is higher) as well as litigation, compensation claims by affected individuals (including class action type litigation where individuals suffer harm), regulatory investigations and enforcement notices that could require us to change the way we use personal data.

Our processing of cardholder data is subject, in addition to data protection and privacy laws, to strict industry standards and security procedures. Compliance with the requirements to process cardholder data can be onerous and may require the implementation of new procedures, policies and security measures or the amendment of existing ones which may require material expenditures and harm our financial condition and results of operations. Any actual or perceived failure to comply may result in the inability to process payments, monetary penalties and reputational damages which may require material expenditures and harm our financial condition and results of operations.

The Payment Card Industry Data Security Standard ("PCI DSS") applies to the processing of cardholder data. PCI DSS consists of a set of policies and procedures intended to enhance the security of cardholder data during card transactions. PCI DSS was implemented by the five largest credit card brands—Visa, Mastercard, Discover, American Express, JCB. Compliance in this regard is important as we do process cardholder data. Where there is actual or perceived non-compliance with PCI DSS, this may result in our inability to process payments, monetary penalties and reputational damage. As part of PCI DSS compliance, we are required to undertake internal and external network vulnerability scans at least quarterly and after any significant change in the network and to carry out a formal risk assessment process at least annually and upon significant changes to the environment that identifies critical assets, threats, and vulnerabilities. Where such scans reveal any lack of compliance, the Company will take appropriate steps to ensure compliance in accordance with the relevant and applicable policies and procedures.

We will rely on licenses and service agreements to use the intellectual property rights of third parties which are incorporated into or used in our products and services. Failure to renew or expand existing licenses or service agreements may require us to modify, limit or discontinue certain product offerings, which could materially affect our business, financial condition, results of operations and prospects.

We rely on products, technologies and intellectual property that we license or that are made available to us through service agreements from third parties, for use in our B2B, B2B2C and B2C offerings. Substantially all of our product offerings and services use intellectual property licensed or made available to us through service agreements from third parties. The future success of our business may depend, in part, on our ability to obtain, retain and/or expand licenses or service agreements for certain technologies. We cannot assure that these third-party licenses and services agreements, or support for the technologies licensed or provided to us thereunder, will continue to be available to us on commercially reasonable terms, if at all. In the event that we cannot renew and/or expand existing licenses or services agreements, we may be required to discontinue or limit our use of the product offerings that include or incorporate the licensed or provided technology.

Some of our license agreements contain minimum guaranteed royalty payments to the third party. Individually and in the aggregate, these minimum guaranteed royalty payments are immaterial to our operations. Our license agreements generally allow for transferability in the event of a strategic transaction but contain some limited termination rights related to the transfer. Certain of our license agreements grant the licensor rights to audit our use of their intellectual property. Disputes with licensors over uses or terms could result in the payment of additional royalties or penalties by us, cancellation or non-renewal of the underlying license or litigation.

The regulatory review process and licensing requirements also may preclude us from using technologies owned or developed by third parties if those parties are unwilling to subject themselves to regulatory review or do not meet regulatory requirements. Some gaming authorities require gaming manufacturers to obtain approval before engaging in certain transactions, such as acquisitions, mergers, reorganizations, financings, stock offerings and share repurchases. Obtaining such approvals can be costly and time consuming, and we cannot assure that such approvals will be granted or that the approval process will not result in delays or disruptions to our strategic objectives.

Risks Related to our Third-Party Vendor Relationships

We rely on third-party providers to validate the identity and location of our users, and if such providers fail to perform adequately or provide accurate information or we do not maintain business relationships with them, our business, financial condition, results of operations and prospects could be adversely affected.

There is no guarantee that the third-party geolocation and identity verification systems that we rely on perform adequately or will be effective. We rely on our geolocation and identity verification systems to ensure we are in compliance with certain laws and regulations, and any service disruption to those systems would prohibit us from operating our Platform and would adversely affect our business. Additionally, incorrect or misleading geolocation and identity verification data with respect to current or potential users received from third-party service providers may result in us inadvertently allowing access to our product offerings to individuals who should not be permitted to access them, or otherwise inadvertently deny access to individuals who should be able to access our product offerings, in each case based on inaccurate identity or geographic location determination. Our third-party geolocation services provider relies on its ability to obtain information necessary to determine geolocation from mobile devices, operating systems and other sources. Changes, disruptions or temporary or permanent failure to access such sources by our third-party services providers may result in their inability to accurately determine the location of our users. Moreover, our inability to maintain our existing contracts with third-party services providers, or to replace them with equivalent third parties, may result in our inability to access geolocation and identity verification data necessary for our day-to-day operations. If any of these risks materializes, we may be subject to disciplinary action, fines, lawsuits, and our business, financial condition, results of operations and prospects could be adversely affected.

We rely on other third-party service and content providers (including online slot and other game providers) and if such third parties do not perform adequately or terminate their relationships with us, our costs may increase and our business, financial condition, results of operations and prospects could be adversely affected.

Our success depends in part on our relationships with third-party service providers. We also rely on third parties for content delivery (such as online slots), load balancing and protection against distributed denial-of-service attacks. If those providers do not perform adequately, our users may experience issues or interruptions with their experiences, and we may be held responsible by gaming regulators for the errors of third-party content providers. Furthermore, if any of our third-party service or data providers terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we would need to find an alternate provider, and as consolidation in the industries in which we operate continues to occur, if any of our third-party service providers is acquired by a competitor, we may need to find an alternate provider, and in each case we may not be able to secure similar terms or replace such providers in an acceptable time frame. We also rely on other software and services supplied by third parties, such as communications and internal software, and our business may be adversely affected to the extent such software and services do not meet our expectations, contain errors or vulnerabilities, are compromised or experience outages. Any of these risks could increase our costs and adversely affect our business, financial condition, results of operations and prospects. Further, any negative publicity related to any of our third-party service providers, including any publicity related to regulatory concerns or allegations of bad or unethical actions undertaken by any of our third-party service providers, could adversely affect our reputation and brand, result in us severing our relationship with such third-party service provider and could potentially lead to increased regulatory or litigation exposure.

We incorporate technology from third-party vendors into our platform. We cannot be certain that these vendors are not infringing the intellectual property rights of others or that they have sufficient rights to such technology in all jurisdictions in which we may operate. Some of our material license and services agreements with third party vendors allow the vendor to terminate for convenience. If we are unable to obtain or maintain rights to any of this technology because of intellectual property infringement claims brought by third parties against our vendors or against us, if our third party vendors terminate any license or services agreements, or if we are unable to continue to obtain the technology or enter into new agreements on commercially reasonable terms, our ability to develop our Platform or product offerings containing that technology could be severely limited and our business could be harmed. Additionally, if we are unable to obtain necessary technology from third parties, we may be forced to acquire or develop alternate technology, which may require significant time, effort and skillsets that we currently do not have, and may be of lower quality or performance standards. This would limit and delay our ability to provide new or competitive product offerings and increase our costs. If alternate technology cannot be obtained or developed, we may not be able to offer certain functionality as part of our product offerings, which could adversely affect our business, financial condition, results of operations and prospects.

If Internet and other technology-based service providers experience service interruptions, our ability to conduct our business may be impaired and our business, financial condition, results of operations and prospects could be adversely affected.

A substantial portion of our network infrastructure is provided by third parties, including Internet service providers and other technology-based service providers. We use technology-based service providers such as CloudFlare to mitigate any distributed denial-of-service attacks. However, if Internet service providers experience service interruptions, including because of cyber- attacks, or due to an event causing an unusually high volume of Internet use (such as a pandemic or public health emergency like COVID-19), communications over the Internet may be interrupted and impair our ability to conduct our business. Internet service providers and other technology-based service providers may in the future roll out upgraded or new mobile or other telecommunications services, such as 5G or 6G services, which may not be successful and thus may impact the ability of our users to access our Platform or product offerings in a timely fashion or at all. In addition, our ability to process e-commerce transactions depends on bank processing and credit card systems. To prepare for system problems, we continuously seek to strengthen and enhance our current facilities and the capabilities of our system infrastructure and support. Nevertheless, there can be no assurance that the Internet infrastructure or our own network systems will continue to be able to meet the demand placed on us by the continued growth of the Internet, the overall online gaming industry and our users. Any difficulties these providers face, including the potential of certain network traffic receiving priority over other traffic (*i.e*., lack of net neutrality), may adversely affect our business, and we exercise little control over these providers, which increases our vulnerability to problems with the services they provide. Any system failure as a result of reliance on third parties, such as network, software or hardware failure, including as a result of cyber-attacks, which causes a loss of our users' property or personal information or a delay or interruption in our online services and products and e-commerce services, including our ability to handle existing or increased traffic, could result in a loss of anticipated revenue, interruptions to our Platform and product offerings, cause us to incur significant legal, remediation and notification costs, degrade the customer experience and cause users to lose confidence in our product offerings, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We have relied on the customer lead generation services provided to us by Spike Up Media, an affiliate. The loss of those services or changes in terms by which those services are provided to us could result in slower growth, reduced gross profit margins or operating losses any of which could have a material adverse effect on our operations.

Approximately 78% of our leads were generated by Spike Up Media during 2022. As of September 30, 2023, approximately 32% of our leads were generated by Spike Up Media. We plan to continue mitigating this dependency through internal staffing and by working with other lead generators. Our initial payment arrangements with Spike Up Media for lead generation were at favorable rates to us resulting in more rapid payback of customer acquisition costs than we might otherwise expect from leads generated by other unaffiliated providers. Since March 2023, our arrangement for lead generation with Spike Up has changed to market rates which results in our having lower gross operating margins. Our current agreement with Spike Up Media allows for termination by either party at any time without penalty. If we were currently to lose the relationship with SpikeUp our iCasino operations could suffer and we could experience a material negative impact on revenue and gross profit.

Our growth will depend, in part, on the success of our strategic relationships with third parties. Overreliance on certain third parties, or our inability to extend existing relationships or agree to new relationships may cause unanticipated costs for us and impact our financial performance in the future.

We rely, and we expect to continue to rely, on relationships with third parties in order to attract users to our platform which is common practice in our industry. These relationships along with providers of online services, search engines, social media, directories and other websites and ecommerce businesses direct consumers to our online platform. While we believe there are other third parties that could drive users to our platform, adding or transitioning to them may disrupt our business and increase our costs. In the event that any of our existing relationships or our future relationships fails to provide services to us in accordance with the terms of our arrangement, or at all, and we are not able to find suitable alternatives, this could impact our ability to attract consumers cost effectively and harm our business, financial condition, results of operations and prospects.

Risks Related to Our Affiliate Arrangements

We have arrangements with our affiliates that impact our operations.

We have engaged, and may in the future engage, in transactions with affiliates, such as Happy Hour, Spike Up Media, Ellmount Interactive and other related parties, to operate online gaming. While an effort has been made and will continue to be made to obtain services from affiliated persons and other related parties at rates and on terms that are at least as favorable as would be charged by others, if that were not to be achieved in the future that could have a negative impact on our operations. If we engage in related party transactions on unfavorable terms, our operating results will be negatively impacted.

Risks Related to our Liquidity and Capital Resources

We may require additional capital to support our growth plans, and that capital may not be available on terms acceptable to us, if at all. This could hamper our growth and adversely affect our business.

We intend to make significant investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new product offerings and features or enhance our existing platform, improve our operating infrastructure or acquire complementary businesses, personnel and technologies. Accordingly, we may need to engage in equity or debt financings to secure additional funds. Our ability to obtain additional capital, if and when required, will depend on our business plans, investor demand, our operating performance, capital markets conditions and other factors. If we raise additional funds by issuing equity, equity-linked or debt securities, such as preferred stock as authorized by our Charter, those securities may have rights, preferences or privileges senior to the rights of our currently issued and outstanding equity or debt, and our existing stockholders may experience dilution. If we are unable to obtain additional capital when required, or on satisfactory terms, our ability to continue to support our business growth or to respond to business opportunities, challenges or unforeseen circumstances could be adversely affected, and our business, financial condition, results of operations and prospects may be harmed.

We may invest in or acquire other businesses, and our business may suffer if we are unable successfully to integrate acquired businesses into our company or otherwise manage the growth associated with multiple acquisitions.

As part of our business strategy, we may make acquisitions as opportunities arise to add new or complementary businesses, products, brands or technologies. In some cases, the costs of such acquisitions may be substantial, including as a result of professional fees and due diligence efforts. There is no assurance that the time and resources expended on pursuing a particular acquisition will result in a completed transaction, or that any completed transaction will ultimately be successful. In addition, we may be unable to identify suitable acquisition or strategic investment opportunities or may be unable to obtain any required financing or regulatory approvals, and therefore may be unable to complete such acquisitions or strategic investments on favorable terms, if at all. We may decide to pursue acquisitions with which our investors may not agree and we cannot assure investors that any acquisition or investment will be successful or otherwise provide a favorable return on investment. In addition, acquisitions and the integration thereof require significant time and resources and place significant demands on our management, as well as on our operational and financial infrastructure. In addition, if we fail to successfully close transactions or integrate new teams, or integrate the products and technologies associated with these acquisitions into our company, our business could be seriously harmed. Acquisitions may expose us to operational challenges and risks, including:

- the ability to profitably manage acquired businesses or successfully integrate the acquired businesses' operations, personnel, financial reporting, accounting and internal controls, technologies and products into our business;

- increased indebtedness and the expense of integrating acquired businesses, including significant administrative, operational, economic, geographic or cultural challenges in managing and integrating the expanded or combined operations;

- entry into jurisdictions or acquisition of products or technologies with which we have limited or no prior experience, and the potential of increased competition with new or existing competitors as a result of such acquisitions;

- diversion of management's attention and the over-extension of our operating infrastructure and our management systems, information technology systems, and internal controls and procedures, which may be inadequate to support growth;

- the ability to fund our capital needs and any cash flow shortages that may occur if anticipated revenue is not realized or is delayed, whether by general economic or market conditions, or unforeseen internal difficulties; and

- the ability to retain or hire qualified personnel required for expanded operations.

Our acquisition strategy may not succeed if we are unable to remain attractive to target companies or expeditiously close transactions. Issuing shares of our stock to fund an acquisition would cause economic dilution to existing stockholders. If we develop a reputation for being a difficult acquirer or having an unfavorable work environment, or target companies view our shares of capital stock unfavorably, we may be unable to consummate key acquisition transactions essential to our corporate strategy and our business, financial condition, results of operations and prospects may be seriously harmed.

If we raise capital in the future by issuing shares of common or preferred stock or other equity or equity-linked securities, convertible debt or other hybrid equity securities, then-existing stockholders may experience dilution, such new securities may have rights senior to those of the Company's common stock, and the market price of the Company's common stock may be adversely affected.

If the Company raises capital in the future, then existing stockholders may experience dilution. Our certificate of incorporation, as amended, provides that preferred stock may be issued from time to time in one or more series. The Board is authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. The Board may, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of the shares of common stock and could have anti-takeover effects. The ability of the Board to issue preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control of us or the removal of existing management. The issuance of any such securities may have the impact of adversely affecting the market price of the Company's common stock.

High Roller Technologies, Inc. is a holding company that has no material assets other than the ownership of its operating subsidiaries. We depend on distributions from these subsidiaries. If these distributions are inadequate, we may be unable to pay our taxes and other expenses.

The Company is a holding company that has no material assets other than its ownership interests in HR Entertainment Ltd. and Ellmount Entertainment Ltd. The Company is not expected to have independent means of generating revenue or cash flow, and its ability to pay its taxes, operating expenses, and pay any dividends in the future, if any, will be dependent upon the financial results and cash flows of its High Roller domain operations. There can be no assurance that these operations will generate sufficient cash flow to distribute funds to the Company or that applicable state law and contractual restrictions, including negative covenants under debt instruments will permit such distributions. If these operations do not distribute sufficient funds to the Company to pay its taxes or other liabilities, the Company may default on contractual obligations or have to borrow funds. In the event that the Company is required to borrow funds, our liquidity may be adversely affected which could subject us to additional restrictions imposed by lenders.

Increases in the Company's income tax rates, changes in income tax laws or disagreements with U.S. and foreign tax authorities can adversely affect the Company's business, financial condition or results of operations.

Increases in the Company's income tax rates or other changes in income tax laws in the United States or any particular jurisdiction in which the Company operates could reduce its after-tax income from such jurisdiction and adversely affect its business, financial condition or results of operations. Existing tax laws in the United States have been and could in the future be subject to significant change. For example, in December 2017, the TCJA was signed into law in the United States which provided for significant changes to then-existing tax laws and additional guidance issued by the IRS pursuant to the TCJA may continue to impact the Company in future periods. Additional changes in the United States tax regime, including changes in how existing tax laws are interpreted or enforced, can adversely affect the Company's business, financial condition or results of operations.

The Company will also be subject to regular reviews, examinations and audits by the IRS and other taxing authorities with respect to income and non-income-based taxes. Economic and political pressures to increase tax revenues in jurisdictions in which the Company operates, or the adoption of new or reformed tax legislation or regulation, may make resolving tax disputes more difficult and the final resolution of tax audits and any related litigation can differ from the Company's historical provisions and accruals, resulting in an adverse impact on the Company's business, financial condition or results of operations.

If the revenue generated by our iCasino operations does not meet the expectations of investors or securities analysts, the market price of our securities may decline.

Fluctuations in the price of our securities could contribute to the loss of all or part of your investment. Prior to this offering, there was no public market for the securities of High Roller. Accordingly, the valuation ascribed to the Company may not be indicative of the price that will ultimately prevail in the trading market and, even if an active market for the Company's securities develops and continues, the trading price of its securities could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond the Company's control. Any of the factors listed below could have a material adverse effect on your investment in the Company's securities and the Company's securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of the Company's securities may not recover and may experience a further decline.

Factors affecting the trading price of our securities may include:

- actual or anticipated fluctuations in our quarterly financial results or quarterly financial results of companies perceived to be similar to us;
- fluctuations and volatility in the currencies in which we conduct our operations as compared to the U.S. dollar, our reporting currency;
- changes in the market's expectations about our operating results;
- success of competitors;
- our operating results failing to meet the expectation of securities analysts or investors in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning the Company or the industries in which we operate in general;
- operating and stock price performance of other companies that investors deem comparable to us;
- our ability to market new and enhanced products on a timely basis;

- changes in laws and regulations affecting our business;
- commencement of, or involvement in, litigation involving the Company;
- changes in our capital structure, such as future issuances of securities or the incurrence of debt;
- the volume of shares of our common stock available for public sale;
- any major change in our Board or management;
- sales of substantial amounts of our common stock by our directors, executive officers or significant stockholders or the perception that such sales could occur; and
- general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism.

Broad market and industry factors may materially harm the market price of the Company's securities irrespective of our operating performance. The stock market in general, and , have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of the Company's securities, may not be predictable. A loss of investor confidence in the market for the stocks of other companies that investors perceive to be similar to the Company could depress the Company's stock price regardless of its business, prospects, financial conditions, or results of operations. A decline in the market price of the Company's securities also could adversely affect our ability to issue additional securities and its ability to obtain additional financing in the future.

A significant portion of our total outstanding securities are restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of the common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of the common stock. While members of our management and certain shareholders have agreed to be subject to certain restrictions regarding the transfer of the common stock, these shares may be sold after the expiration of the applicable lock-up restrictions. We may file one or more registration statements to provide for the resale of such shares from time to time. As restrictions on resale end and the registration statements are available for use, the market price of the common stock could decline if the holders of currently restricted shares sell them or are perceived by the market as intending to sell them.

Provisions in our certificate of incorporation may inhibit a takeover of the Company, which could limit the price investors might be willing to pay in the future for our securities and could entrench management.

Our certificate of incorporation contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. These provisions include the ability of the Board to designate the terms of, and issue new series of, preferred stock, which may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

General Risk Factors

Economic downturns and political and market conditions beyond our control, including a reduction in consumer discretionary spending, could adversely affect our business, financial condition, results of operations and prospects.

Our financial performance is subject to global and United States economic conditions and their impact on levels of spending by users. Economic recessions have had, and may continue to have, far reaching adverse consequences across many industries, including the global entertainment and gaming industries, which may adversely affect our business, financial condition, results of operations and prospects. We are currently experiencing cost of living increases, inflationary pressures and reduced economic growth in certain countries. If recovery is slow or stalls, or if we experience a further downturn as a result of market conditions, we may experience a material adverse effect on our business, financial condition, results of operations or prospects. We cannot predict future global economical developments and effect that they may have on our end markets and our operations; however, the effect on our business, financial condition, results of operations and prospects could be material and adverse.

Consumer discretionary spending or consumer preferences are driven by socioeconomic factors beyond our control, and our business is sensitive to reductions from time to time in discretionary consumer spending. Demand for entertainment and leisure activities, including gaming, can be affected by changes in the economy and consumer tastes, both of which are difficult to predict and beyond our control. Unfavorable changes in general economic conditions, including recessions, economic slowdowns, sustained high levels of unemployment, and rising prices or the perception by consumers of weak or weakening economic conditions, may reduce our users' disposable income or result in fewer individuals engaging in entertainment and leisure activities, such as online casino wagering. As a result, we cannot ensure that demand for our offerings will remain constant. Adverse developments affecting economies throughout the world, including a general tightening of availability of credit, decreased liquidity in certain financial markets, increased interest rates, foreign exchange fluctuations, increased energy costs, acts of war or terrorism, transportation disruptions, natural disasters, declining consumer confidence, sustained high levels of unemployment or significant declines in stock markets, as well as concerns regarding pandemics, epidemics and the spread of contagious diseases such as COVID-19, could lead to a further reduction in discretionary spending on leisure activities, such as online casino wagering.

Continued inflation may harm our business and financial condition.

If our costs become subject to significant inflationary pressures, we may not be able to offset these higher costs through price increases or other pricing adjustments to our business operations. Our inability or failure to do so could harm our business, financial condition, and operating results.

We may be subject to litigation in the operation of our business. An adverse outcome in one or more proceedings could adversely affect our business.

As a growing company with expanding operations, we may in the future increasingly face the risk of claims, lawsuits and other proceedings involving competition and antitrust, intellectual property, privacy, consumer protection, accessibility claims, securities, tax, labor and employment, regulatory and compliance, commercial disputes, services and other matters. Litigation to defend us against claims by third parties, or to enforce any rights that we may have against third parties, may be necessary, which could result in substantial costs and diversion of our resources, causing a material adverse effect on our business, financial condition, results of operations and prospects.

Any litigation to which we are a party may result in an onerous or unfavorable judgment that may not be reversed upon appeal, or in payments of substantial monetary damages or fines, the posting of bonds requiring significant collateral, letters of credit or similar instruments, or we may decide to settle lawsuits on similarly unfavorable terms. These proceedings could also result in reputational harm, criminal sanctions, consent decrees or orders preventing us from offering certain products or requiring a change in its business practices in costly ways or requiring development of non-infringing or otherwise altered products or technologies. Litigation and other claims and regulatory proceedings against us could result in unexpected disciplinary actions, expenses and liabilities, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

We could be subject to future governmental investigations and inquiries, legal proceedings and enforcement actions. Any such investigation, inquiry, proceeding or action, could adversely affect our business.

We have received formal and informal inquiries from time to time, from government authorities and regulators, and gaming regulators, regarding compliance with laws and other matters, and we may receive such inquiries in the future, particularly as we grow and expand our operations. Violation of existing or future regulations, regulatory orders or consent decrees could subject us to substantial monetary fines and other penalties that could adversely affect our business, financial condition, results of operations and prospects. In addition, it is possible that future orders issued by, or inquiries or enforcement actions initiated by, government or regulatory authorities could cause us to incur substantial costs, expose us to unanticipated liability or penalties, or require us to change our business practices in a manner materially adverse to our business, financial condition, results of operations and prospects.

Our insurance may not provide adequate levels of coverage against claims.

We intend to maintain insurance that we believe is customary for businesses of our size and type. However, there are types of losses we may incur that cannot be insured against or that we believe are not economically reasonable to insure. Moreover, any loss incurred could exceed policy limits or not exceed our applicable deductible, and policy payments made to us may not be made on a timely basis. Such losses could adversely affect our business, financial condition, results of operations and prospects.

Our growth prospects and market potential will depend on our ability to obtain licenses to operate in a number of jurisdictions and if we fail to obtain such licenses our business, financial condition, results of operations and prospects could be impaired.

Our ability to grow our business will depend on our ability to obtain and maintain licenses to offer our product offerings in a large number of jurisdictions or in heavily populated jurisdictions. If we fail to obtain and maintain licenses in large jurisdictions or in a greater number of mid-market jurisdictions, this may prevent us from expanding the footprint of our product offerings, increasing our user base and/or generating revenues. We cannot be certain that we will be able to obtain and maintain licenses and related approvals necessary to conduct our online casino wagering operations. Any failure to obtain and maintain licenses, registrations, permits or approvals could have a material adverse effect on our business, financial condition, results of operations and prospects.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

We make forward-looking statements in this prospectus that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “potential,” “could,” “will,” “would,” “ongoing,” “future” or the negative of these terms or other similar expressions. Forward-looking statements include, but are not limited to, such matters as:

- our ability to manage expansion into the U.S. markets and other markets;
- our ability to compete in our industry;
- our expectations regarding our financial performance, including our revenues, costs, and other reporting metrics;

- the sufficiency of our cash, cash equivalents, and investments to meet our liquidity needs;
- our ability to mitigate and address unanticipated performance problems on our websites, or platforms;
- our ability to attract, retain, and maintain good relations with our customers;
- our ability to anticipate market needs or develop new or enhanced offerings and services to meet those needs as well as our expectations about how market trends will affect our business,
- our ability to stay in compliance with laws and regulations, including tax laws, that currently apply or may become applicable to our business both in the U.S. and internationally and our expectations regarding various laws and restrictions that relate to our business;
- our ability to anticipate the effects of existing and developing laws and regulations, including with respect to taxation, and privacy and data protection that relate to our business;
- our ability to obtain and maintain licenses or approvals with gaming authorities;
- our ability to effectively manage our growth and maintain our corporate culture;
- our ability to identify, recruit, and retain skilled personnel, including key members of senior management;
- our ability to successfully identify, manage, consummate and integrate any existing and potential acquisitions;
- our ability to maintain, protect, and enhance our intellectual property;
- our expectations regarding use of proceeds from this offering;
- the volatility of the trading price of our common stock;
- the volatility of the U.S. dollar as compared to the euro and possibly other currencies;
- our ability to manage the increased expenses associated and compliance demands with being a public company; and
- other factors detailed herein under “Risk Factors.”

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. The forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only predictions based upon our current expectations and forecasts about future events and trends that we believe may affect our business, financial condition, results of operations, prospects, business strategy and financial needs. There are important factors that could cause our actual results, levels of activity, performance or achievements to differ materially from the results, levels of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the risks provided under “Risk Factors” in this prospectus. These risks are not exhaustive. Other sections of this prospectus include additional factors that could adversely impact our business and financial performance. Furthermore, new risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Each forward-looking statement speaks only as of the date of the particular statement. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus, to conform these statements to actual results or to changes in our expectations.

USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately $13 million (or $15 million if the underwriters exercise their option to purchase additional shares), each after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We currently intend to use net proceeds from this offering approximately as follows:

- $4.5 million for marketing, promotion and advertising focused on new user acquisition;
- $4.5 million to finance expansion to North American or other regulated markets;
- $2.5 million to launch one or more new brands or verticals; and
- the balance of proceeds for general working capital.

Regulated market entry costs can consist of, but may not be limited to market access fees, additional personnel recruitment, office lease, legal and guaranteed minimum annual fees for each license.

Marketing and advertising costs will be extended across all markets in which High Roller operates over the next 12 to 18 months. We are implementing a multi-brand strategy that allows us to scale our business by duplicating our Platform strengths across multiple domains with individualized branding and different target markets. We believe that this multi-brand strategy allows us to compete for increased market share in an industry where fresh and compelling branding often attracts additional players. We soft launched our second brand, Fruta.com, in December 2023 for live acceptance testing and expect to fully launch Fruta.com in Q1, 2024 alongside our planned marketing strategy to directly acquire new players to Fruta.com. We are exploring opportunities for future brand launches to align with our multi brand strategy. We expect to launch at least one new iCasino brand over approximately the next twelve months to expand market share in existing markets and reduce customer acquisition cost and attrition rates. Please see "Business – Strength of HighRoller.com and Our Multi-Brand Strategy".

Based on our current plans, we believe our existing cash, revenue together with the net proceeds from this offering, will be sufficient to fund our operations and capital expenditure requirements for the next 18-24 months. This expected use of the net proceeds from this offering represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. As of the date of this prospectus, we cannot predict with certainty all of the particular uses for the net proceeds to be received upon the closing of this offering or the amounts that we will actually spend on the uses set forth above. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the progress of our development, our entry into U.S. and other geographical markets, as well as any collaborations that we may enter into with third parties for our current or future product candidates or strategic opportunities that become available to us, and any unforeseen cash needs. As a result, our management will retain broad discretion over the allocation of the net proceeds from this offering.

Pending our use of proceeds from this offering, we intend to invest the net proceeds in a variety of capital preservation instruments, including short-term, investment-grade, interest-bearing instruments and U.S. government securities.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain earnings, if any, to finance the growth and development of our business. We do not expect to pay any cash dividends on our common stock in the foreseeable future. Payment of future dividends, if any, will be at the discretion of our board of directors and will depend on our financial condition, results of operations, capital requirements, restrictions contained in any financing instruments, provisions of applicable law and other factors the board deems relevant.

CAPITALIZATION

The following table sets forth our cash and cash equivalents, and restricted cash (current and non-current), and total capitalization as of September 30, 2023:

- on an actual basis; and

- on an as adjusted basis to give effect to the issuance and sale by us of shares of our common stock by us in this offering at an assumed public offering price of $ per share, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The as adjusted information below is illustrative only, and our capitalization following the closing of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this capitalization table together with "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes appearing elsewhere in this prospectus.

	At September 30, 2023	
	Actual	As Adjusted
	(unaudited)	
Cash and cash equivalents, and restricted cash (current and non-current)	$ 3,993,777	$
Stockholders' equity:		
Preferred stock, $0.001 par value: 10,000,000 authorized, 0 shares issued and outstanding	—	
Common stock, $0.001 par value: 60,000,000 shares authorized, actual and pro forma; 27,555,001 shares issued and outstanding, actual and shares issued and outstanding, pro forma	27,555	
Additional paid-in capital	21,977,465	
Accumulated deficit	(19,497,618)	
Accumulated other comprehensive income	1,290,592	
Total stockholders' equity	3,797,994	
Total capitalization	$ 3,797,994	$

The number of shares of common stock to be outstanding after this offering is based on 27,555,001 shares outstanding as of September 30, 2023, and does not give effect to:

- 155,000 shares issuable upon exercise of outstanding warrants at an exercise price of $0.60 per share;

- 350,000 shares of common stock underlying outstanding options with a weighted average exercise price of $0.58 per share;
- 165,000 time-based restricted stock units of which 13,750 shares have vested or will have vested between October 1, 2023 and December 31, 2023 and thereafter vesting at the rate of approximately 4,583 RSUs per month through September 2026;
- 220,000 performance-based restricted stock units issued to employees subject to the completion of various performance milestones;
- shares available for future issuance under the 2023 High Roller Technologies, Inc. Equity Incentive Plan; and
- shares of common stock issuable upon exercise of warrants to be issued to the underwriters in connection with this offering.

DILUTION

Purchasers of our common stock in this offering will experience an immediate dilution of net tangible book value per share from the initial public offering price. Dilution in net tangible book value per share represents the difference between the amount per share paid by the purchasers of shares of common stock and the net tangible book value per share immediately after this offering.

As of September 30, 2023, our net tangible book value was $3,797,994, or $0.14 per share of common stock. Net tangible book value per share represents our total tangible assets, less our total liabilities, divided by the number of outstanding shares of our common stock.

Dilution represents the difference between the amount per share paid by purchasers in this offering and the pro forma net tangible book value per share of common stock after the offering. After giving effect to the sale of shares of common stock in this offering at the assumed offering price of $ per share, and after deducting underwriting commissions and estimated offering expenses payable by us, but without adjusting for any other change in our net tangible book value subsequent to September 30, 2023, our pro forma net tangible book value would have been $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and immediate dilution of $ per share to new investors purchasing shares at the proposed public offering price.

The following table illustrates the dilution in pro forma net tangible book value per share to new investors as of September 30, 2023:

Assumed initial public offering price per share	$
Net tangible book value per share at September 30, 2023	$
Increase in net tangible book value per share to the existing stockholders attributable to this offering	$
Adjusted net tangible book value per share after this offering	$
Dilution in net tangible book value per share to new investors	$

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share (which is the midpoint of the price range set forth on the cover page of this prospectus), would increase or decrease, as applicable, our pro forma net tangible book value per share to new investors by $, and would increase or decrease, as applicable, dilution per share to new investors in this offering by $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions. Similarly, each increase of 1,000,000 shares in the number of shares offered by us would increase our pro forma net tangible book value by approximately $ per share and decrease the dilution to new investors by approximately $ per share, and each decrease of 1,000,000 shares in the number of shares offered by us would increase our pro forma net tangible book value by approximately $ per share and decrease the dilution to new investors by approximately $ per share, in each case assuming the assumed initial public offering price of $ per share remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. In addition, to the extent any outstanding options or warrants are exercised, new investors would experience further dilution.

The following tables set forth, as of September 30, 2023, the number of shares of common stock purchased from us, the total consideration paid to us and the average price per share paid by the existing holders of our common stock and the price to be paid by new investors at the public offering price.

	Shares Purchased		Total Consideration		Average Price
	Number	Percent	Amount	Percent	Per Share
Existing stockholders		%	$	%	$
Investors purchasing shares in this offering		%		%	$
Total		100%	$	100%	

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors and total consideration paid by all stockholders by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares offered by us would increase (decrease) the total consideration paid by new investors and total consideration paid by all stockholders by $ million, assuming the assumed initial public offering price of $ per share remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The number of shares of common stock to be outstanding after this offering is based on 27,555,001 shares outstanding as of September 30, 2023, and does not give effect to:

- 155,000 shares issuable upon exercise of outstanding warrants at an exercise price of $0.60 per share;
- 350,000 shares of common stock underlying outstanding options with a weighted average exercise price of $0.58 per share; and
- 165,000 time-based restricted stock units of which 13,750 shares have vested or will have vested between October 1, 2023 and December 31, 2023 and thereafter vesting monthly through September 2026; and
- 220,000 performance-based restricted stock units issued to employees subject to the completion of various performance milestones;
- shares available for future issuance under the 2023 High Roller Technologies, Inc. Equity Incentive Plan
- shares of common stock issuable upon exercise of warrants to be issued to the underwriters in connection with this offering.

The dilution information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes thereto and other financial information included elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "Special Note Regarding Forward-Looking Statements" and "Risk Factors" sections of this prospectus for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Unless the context requires otherwise, all references in this MD&A to the "Company," "we," "us," or "our" refer to the company, High Roller Technologies, Inc. and its subsidiaries.

Our Business

We are an evolving and growth-oriented iCasino and entertainment company that focuses primarily on online casino betting in Europe and other markets. Our mission is to offer consistently superior customer experience by (i) providing fast onboarding, easy log-in and re-log-in, (ii) assuring efficient and secure payment processing, (iii) providing prompt payouts on player winnings, (iv) offering generous bonuses, bonus play and free spins on popular games, (v) utilizing an interactive environment for player engagement leading to longer stays online and more play, (vi) maintaining 24/7/365 customer service to assure customer satisfaction and (vii) providing an array of responsible gaming tools and AI models to ensure a safe gaming experience.

High Roller Technologies, Inc. was incorporated in Delaware in 2021 as a holding company, with the intent to seek an initial public offering on a United States securities exchange. In January 2022 we launched HighRoller.com to deliver more immersive real money gaming experiences for the iCasino market. Prior to our transition to the HighRoller.com Platform we operated our online iCasino activities under the casinoroom.com domain name. We operate an online gaming business offering casino games to customers worldwide under the HighRoller.com domain name principally utilizing our Curacao license and a domain license agreement with an Estonian licensee.

Through our Platform we provide iCasino, or online casino, consisting of the full suite of games available in land-based casinos, such as blackjack, roulette, baccarat, poker, and slot machines. We generate revenue through hold, or gross winnings, as users play against the house. We believe iCasino provides lower volatility versus land-based casinos due to easier advance-based predictions on gaming rules and statistics.

We currently are present and active in several markets around the world. Our focus will primarily be to enter regulated markets in Europe, North and South America. We intend to seek entry into one or more regulated North American markets utilizing proceeds from this offering but have not identified any target or budgeted any amount for such entries. We currently expect that initial entry into any of these regulated North American markets to occur in approximately twelve months from the receipt of proceeds from this initial public offering. No assurance can be given that these efforts will prove successful. Our business may suffer if we are unable to open new geographical markets or if we are unable to continue expanding within existing markets.

We obtain our iCasino game offerings from over 50 suppliers such as Pragmatic Play, Push Gaming, Evolution Gaming for Live Dealer Services, Big Time Gaming, Red Tiger Gaming, Play'n Go, Netent, Quickspin and others. These content and gaming licenses are subject to standard revenue-share agreements, whereby suppliers receive a percentage of the net gaming revenue generated from their respective casino games and payment combinations, including agreed upon fixed costs.

Our plan is to excite the iCasino industry by focusing on streaming and social experiences based on real money gaming experiences for the customer.

Our Business Model

During the first half of 2022, we rebranded our iCasino operations from CasinoRoom.com to HighRoller.com and concurrently commenced to reposition our legacy gaming operator "CasinoRoom.com" into an online casino ratings and reviews portal that would generate high-value leads and targeted search engine traffic (SEO) for HighRoller.com and customer leads for other casinos particularly in markets that we do not serve. We believe that our new CasinoRoom.com affiliate model site may further enable us to support future brands which we may launch or acquire with targeted traffic.

Spike Up Media, an affiliate of our founders, is one of a handful of globally foremost providers of lead generation and we believe that our association with Spike Up Media provides high-quality, cost-effective lead generation converting into active customers which together with our favorable customer acquisition costs and customer retention will result in high gross operating margins.

The Restructuring

Prior to the Restructuring (as defined below), Interactive owned 100% of Entertainment and 100% of Spike Up. As part of a two-step transaction completed on December 30, 2021, High Roller was formed and became the direct parent of Entertainment. The first step of the Restructuring formed High Roller as a direct subsidiary of Interactive, with Interactive selling its interests in Entertainment to High Roller for nominal consideration of €1.00. The second step of the Restructuring resulted in Interactive executing a spin-off of High Roller by transferring all of its interest in High Roller to the Holding Entities on a pro rata basis in accordance with their respective ownership interests in Interactive by way of an equity distribution. After this two-step transaction, Interactive was no longer the parent company of Entertainment (the two-step transaction described herein being referred to as the "Restructuring").

On December 31, 2021, HR Entertainment purchased the HighRoller.com domain name from Spike Up for €3,000,000 ($3,178,200) which is paid in arrears each quarter in an amount representing 2% of the net revenue of HR Entertainment (See Note 6). There is no prepayment penalty if HR Entertainment prepays the balance due. The quarterly payments commenced April 1, 2022.

Pursuant to a Securities Acquisition Agreement (the "Acquisition Agreement") dated February 25, 2022 (the "Closing Date"), the Company acquired 3,500 shares of capital stock, constituting 35% of the outstanding shares, of HR Entertainment from Happy Hour in exchange for (i) 2,000,000 shares of common stock and (ii) a further earn-out consideration of 2,000,000 shares of common stock, provided that and subject to the Company's online gaming brands and casino operations achieving the equivalent of $1,530,000 of net gaming revenue with operating profitability for at least three consecutive months prior to the one-year anniversary of the Closing Date.

On March 3, 2022, Interactive transferred its 65% ownership interest in HR Entertainment, consisting of 6,500 ordinary shares, to the Company for $6,500. Accordingly, effective on that date the Company owned 100% of HR Entertainment. See Note 9 for additional transaction information.

Subsidiaries of Entertainment

Entertainment had two wholly-owned subsidiaries both before and after the Restructuring, Wowly NV ("Wowly", formerly known as "Ellmount NV") and Ellmount Support SA ("Support").

Wowly, which is organized in Curacao, manages certain internet related advertising services on behalf of Entertainment.

Support, which is based in Costa Rica, and Entertainment are parties to a certain Customer Support Services agreement effective January 1, 2019, pursuant to which Support provides customer support services to Entertainment. The services provided by Support include, but are not limited to, customer support, activation and retention, risk management, payments, and fraud management, Facebook maintenance and telemarketing, and monthly reporting on support transactions.

Subsidiaries of High Roller

As described above, on February 25, 2022, we entered into an Acquisition Agreement with Happy Hour, in which Happy Hour agreed to transfer 3,500 shares of capital stock of HR Entertainment to us. The 3,500 shares represented 35% of outstanding shares of HR Entertainment, which holds a worldwide license to operate the HighRoller.com domain. In exchange for the transfer of shares, we delivered 2,000,000 shares of common stock to Happy Hour. Further consideration, in the form of an earn-out for an additional 2,000,000 shares of common stock, were issuable to Happy Hour if our online gaming brands and casino operations achieved the equivalent of approximately $1,600,000 (€1,500,000 translated as of December 31, 2022) of net gaming revenue, with operating profitability for at least three consecutive months prior to the one-year anniversary of the Closing Date. The Acquisition Agreement was subsequently amended to increase the number of shares of common stock issued related to the earn-out by an additional 1,000,000 shares of common stock. As a result of this transaction, HR Entertainment became a wholly-owned subsidiary of ours.

As of December 31, 2022, our online gaming brands and operations had achieved the equivalent of approximately $1,600,000 (€1,500,000 translated as of December 31, 2022) net gaming revenue, translated as of that date, with operating profitability for three months. Therefore, 3,000,000 additional shares of common stock were issued in satisfaction of the earn-out.

On May 30, 2023, High Roller Ventures Limited was incorporated in Malta. In November 2023, we made the decision to wind down Support, and provide all services that were previously provided as a subsidiary of Entertainment, under this newly formed subsidiary HighRoller Ventures. The services provided by Highroller Ventures principally include customer support, activation, and retention, risk management, payments, and fraud management, Facebook maintenance and telemarketing, and monthly reporting on support transactions.

Going Concern

We had a net working capital deficiency of $2,354,297, an accumulated deficit of $19,497,618, and unrestricted cash resources of $1,750,010 at September 30, 2023.

Our unaudited condensed consolidated financial statements have been presented on the basis that it will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. We have financed our working capital requirements historically through the continuing financial support of affiliates and related parties. Our ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its continuing obligations and repay its liabilities arising from normal business operations when they come due, to fund the development and expansion of its business activities, and to generate sustainable profitable operations and cash flows in the future. Management's plan is to provide for our capital requirements by raising equity capital in the United States capital market. No assurances can be given that we will be able to secure sufficient additional financing as and when necessary, on acceptable terms, or at all, to sustain and improve operating results and cash flows under the business model resulting from the Restructuring.

As a result of these factors, management has concluded that there is substantial doubt about our ability to continue as a going concern. Our unaudited condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Quantitative and Qualitative Disclosures About Market Risks

We operate primarily in Europe and other countries outside the United States. As such, we have been exposed in the past and may in the future be exposed to certain market risks, including interest rate, foreign currency exchange and financial instrument risks, in the ordinary course of our business.

Interest Rate Risk

As of September 30, 2023, we had cash, cash equivalents and restricted cash of $3,993,777, which consisted primarily of bank deposits and money market funds. Such interest-earning instruments carry a degree of interest rate risk; however, historical fluctuations of interest income have not been significant. The primary objectives of our investment activities are to preserve principal and provide liquidity without significantly increasing risk. A 10% increase or decrease in the interest rates of these interest-earning instruments would not have a material effect on our consolidated financial statements for the nine months ended September 30, 2023.

Foreign Currency and Foreign Exchange Risk

The unaudited condensed consolidated financial statements are presented in United States Dollars ($), which is the Company's reporting currency.

Foreign currency exchange risk is the risk that our results of operations and/or financial condition could be impacted by unfavorable changes in exchange rates. We have transactions denominated in currencies other than the U.S. Dollar, principally the Euro but also other foreign currencies, that expose the Company's operations to risk from the effects of exchange rate movements. Such movements may impact future revenues, expenses, and cash flows. Translation adjustments resulting from the process of translating the local currency financial statements into U.S. dollars are included in determining other comprehensive income. Changes in the value of our cash balance due to fluctuations in foreign exchange rate are presented on the unaudited condensed consolidated statements of cash flows as effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash. As of September 30, 2023 and December 31, 2022, 97% and 95%, respectively, of our cash, cash equivalents and restricted cash reside in bank accounts located outside of the United States. Our primary foreign currency exchange risk occurs between the time when other foreign currencies are exchanged for wagering on our Platform, and when those funds are settled to us in the Euro. The relatively stable status of the Euro reduces but does not eliminate the Company's exposure to foreign currency exchange risk. In addition, gains (losses) related to translating certain cash balances from the Euro to the U.S. Dollar, as well as payable balances also impact net income. As our foreign operations expand, results may be impacted further by fluctuations in the exchange rates of the currencies in which the Company does business. The Company has not used any derivative financial instruments to manage its foreign currency exchange risk exposure.

In most of our operations, we transact primarily in the Euro, including wagered amounts, net revenue, revenue share, and employee-related compensation costs. Operating arrangements with payment service providers who convert player funds to the Euro from other currencies, for example the Canadian Dollar, could further negatively impact foreign currency exchange risk if the exchange spot rates used are unfavorable as compared to European Central Bank exchange rates. Foreign currency (gains) and losses arising from transactions denominated in currencies other than the functional currency are included in net (loss) income and are included within general and administrative expenses. For the nine months ended September 30, 2023 and 2022, we incurred foreign currency transaction losses of $1,515,741 and $288,234, respectively. For the years ended December 31, 2022 and 2021, we incurred foreign currency transaction losses of $552,278 and $178,183, respectively.

The effects of foreign currency translation adjustments are included in stockholders' equity (deficit) as a component of accumulated other comprehensive income in the accompanying consolidated balance sheets. Foreign currency fluctuations between the functional and reporting currency can significantly impact the currency translation adjustment component of accumulated other comprehensive income.

Credit Risk

Our credit risk arises from cash and cash equivalents and restricted cash and deposits with banks and other financial institutions. We maintain balances in banks in the United States and outside of the United States, primarily within the European Union. For funds held within the United States, the Federal Deposit Insurance Corporation insures $250,000 per depositor, per FDIC-insured bank. For funds held within the European Union, the European Deposit Insurance Scheme insures €100,000 per depositor per bank. We have funds in Finland, Cyprus, Lithuania, and Malta that are protected under this scheme. We mitigate potential cash risk by diversifying our bank accounts with insured banking institutions within the United States and European Union. Furthermore, we maintain cash in payment service provider accounts and other such financial institutions that may or may not be protected under the previously mentioned insurance schemes. We mitigate this potential risk by drawing down funds to our insured bank accounts on a regular basis.

Results of Operations

The following table sets forth a summary of our consolidated results of operations for the periods indicated. We have derived this data from our consolidated financial statements included elsewhere in this prospectus. This information should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus. The results of historical periods are not necessarily indicative of the results of operations for any future period.

	Nine Months Ended September 30,		Years Ended December 31,	
	2023	2022	2022	2021
Revenue	$ 22,484,426	$ 11,628,721	$ 18,491,548	$ 13,445,065
Operating expenses				
Direct operating costs:				
Related party	3,242,495	1,925,434	2,741,903	—
Other	6,887,066	2,625,350	4,800,895	1,513,601
General and administrative:				
Related party	309,143	1,808,100	2,055,342	2,980,481
Other	7,212,275	3,049,141	5,176,914	2,375,540
Advertising and promotions:				
Related party	1,569,973	757,301	2,265,248	2,010,849
Other	3,785,851	2,655,233	2,385,579	2,876,656
Product and software development:				
Related party	156,822	119,986	91,513	—
Other	278,182	881,948	997,977	687,745
Loss on impairment of intangible assets	—	—	935,263	—
Total operating expenses	23,441,807	13,822,493	21,450,634	12,444,872
(Loss) income from operations	(957,381)	(2,193,772)	(2,959,086)	1,000,193
Interest expense, net	(90,893)	(76,936)	(106,552)	(2,004)
Other expense	(38,625)	—	—	—
(Loss) income before income taxes	(1,086,899)	(2,270,708)	(3,065,638)	998,189
Income tax expense (benefit)	8,611	(2,539)	(7,311)	19,743
Net (loss) income	$ (1,095,510)	$ (2,268,169)	$ (3,058,327)	$ 978,446
Other comprehensive (loss) income				
Foreign current translation adjustments	(120,673)	(152,545)	(9,430)	726,369
Comprehensive (loss) income	$ (1,216,183)	$ (2,420,714)	$ (3,067,757)	$ 1,704,815
Net (loss) income per common share				
Net (loss) income per common share – basic and diluted	$ (0.04)	$ (0.11)	$ (0.14)	$ 0.05
Weighted average common shares outstanding – basic and diluted	25,851,453	21,487,180	22,123,000	18,000,000

Revenue

Revenue increased by $10,855,705, or 93%, to $22,484,426 for the nine months ended September 30, 2023 as compared to $11,628,721 for the nine months ended September 30, 2022. The increase was due to overall company growth and marketing efforts.

During the nine months ended September 30, 2023, the quarterly revenues were relatively stable. In 2024, the Company anticipates implementing its business plan to increase revenues and expand operations in new and existing markets subject to completion and receipt of proceeds from this offering.

Revenue increased by $5,046,483, or 38%, to $18,491,548 during the year ended December 31, 2022 as compared to $13,445,065 the year ended December 31, 2021. The increase was primarily due to the acquisition of HighRoller.com in February 2022. From February 2022 to April 2022, the Company operated two online casinos. Furthermore, in the second half of 2022, we ramped up marketing spend on HighRoller.com driving increased traffic to the site.

The Company's revenue by country for those with significant revenue for the periods indicated are as follows:

	Nine months ended September 30,	
	2023	2022
New Zealand	$ 6,025,169	$ 2,145,596
Finland	5,808,701	2,128,250
Norway	4,550,241	2,720,841
Canada	3,461,871	2,077,170
Rest of world	2,638,444	2,556,864
Total revenue	$ 22,484,426	$ 11,628,721

	Years ended December 31,	
	2022	2021
Norway	$ 4,391,063	$ 197,174
New Zealand	4,040,817	1,288,955
Finland	3,590,227	541,379
Canada	3,340,293	2,514,435
Sweden	1,124,160	3,070,611
Germany	516,346	3,311,233
Rest of world	1,488,642	2,521,278
Total revenue	$ 18,491,548	$ 13,445,065

Direct operating costs

Direct operating costs (related party) increased by $1,317,061, or 68%, to $3,242,495 for the nine months ended September 30, 2023 as compared to $1,925,434 for the nine months ended September 30, 2022 which is primarily related to user acquisition costs through an affiliated company.

Direct operating costs (related party) were $2,741,903 during the year ended December 31, 2022, which is primarily related to user acquisition costs through an affiliated company. There were no such related party direct costs during the year ended December 31, 2021.

Direct operating costs (other) increased by $4,261,716, or 162%, to $6,887,066 for the nine months ended September 30, 2023 as compared to $2,625,530 for the nine months ended September 30, 2022. With the launch of HighRoller.com, we experienced increased direct operating costs including revenue share, directly correlated with increased revenue, as well as increased game and payment provider costs associated with the expansion of HighRoller.com into new markets.

Direct operating costs (other) increased by $3,287,294, or 217%, to $4,800,895 in 2022 as compared to $1,513,601 in 2021. With the launch of HighRoller.com, we experienced increased direct operating costs including revenue share, directly correlated with increased revenue, as well as increased game and payment provider costs associated with the expansion of HighRoller.com into new markets.

General and administrative

General and administrative (related party) decreased by $1,498,957, or 83%, to $309,143 for the nine months ended September 30, 2023, as compared to $1,808,100 for the nine months ended September 30, 2022. The decrease was primarily driven by our decreased reliance on an affiliated company for administrative services.

General and administrative (related party) decreased by $925,139, or 31%, to $2,055,342 in 2022 as compared to $2,980,481 in 2021. The decrease was primarily driven by our decreased reliance on an affiliated company for administrative services.

General and administrative expenses (other) increased by $4,163,134, or 137%, to $7,212,275 for the nine months ended September 30, 2023, as compared to $3,049,141 for the nine months ended September 30, 2022. The increase was primarily driven by our decreased reliance on an affiliated company, and the buildout of in-house personnel and administrative services. Also included in general administrative expenses (other) are foreign currency transaction losses, which increased by $1,233,318 to $1,515,741 in the nine months ended September 30, 2023 as compared to $288,234 in the prior period.

General and administrative expenses (other) increased by $2,801,374, or 118%, to $5,176,914 for the year ended December 31, 2022 as compared to $2,375,540 for the year ended December 31, 2021. The increase was primarily driven by our decreased reliance on an affiliated company, and the buildout of in-house personnel and administrative services. Also included in general and administrative expenses (other) are foreign currency transaction losses, which increased by $374,095 to $552,278 for the year ended December 31, 2022 as compared to $178,183 in the prior period.

Advertising and promotions

Advertising and promotions (related party) expenses increased by $812,672 or 107%, to $1,569,973 for the nine months ended September 30, 2023 as compared to $757,301 for the nine months ended September 30, 2022. The increase was primarily related to the increase in user acquisition costs associated with the launch of HighRoller.com.

Advertising and promotions (related party) expenses increased by $254,399 or 13%, to $2,265,248 for the year ended December 31,2022 as compared to $2,010,849 for the year ended December 31, 2021. The increase was primarily related to the increase in user acquisition costs associated with the launch of HighRoller.com.

Advertising and promotions expenses (other) increased by $1,130,618, or 43%, to $3,785,851 for the nine months ended September 30, 2023, as compared to $2,655,233 for the nine months ended September 30, 2022. The increase is attributable to higher marketing costs due to efforts by management to grow the business.

Advertising and promotions expenses (other) decreased by $491,077, or 17%, to $2,385,579 for the year ended December 31, 2022, as compared to $2,876,656 for the year ended December 31, 2021. The decrease was mainly attributable to more equitable user acquisition agreements with third parties.

Product and software development

Product and software development (other) decreased by $603,766, or 68%, to $278,182 for the nine months ended September 30, 2023, as compared to $881,948 for the nine months ended September 30, 2022. The decrease was primarily related to the termination of a consulting services agreement as a result of our legacy gaming operator CasinoRoom.com repositioning to an affiliate marketing website.

Product and software development (other) increased by $310,232, or 45%, to $997,977 for the year ended December 31, 2022 as compared to $687,745 for the year ended December 31, 2021. The increase was primarily driven by costs associated with the launch of HighRoller.com.

Product and software development (related party) increased by $36,836, or 31% to $156,822 for the nine months ended September 30, 2023, as compared to $119,986 for the nine months ended September 30, 2022.

Product and software development (related party) was $91,513 for the year ended December 31, 2022. There were no such costs during the year ended December 31, 2021.

(Loss) income from operations

Loss from operations decreased by $1,236,391, or 56% to $957,381 for the nine months ended September 30, 2023, as compared to $2,193,772 for the nine months ended September 30, 2022.

Loss from operations was $2,959,086 for the year ended December 31, 2022, as compared to income from operations of $1,000,193 for the year ended December 31, 2021.

Interest expense, net

Interest expense, net increased by $13,957 to $90,893 for the nine months ended September 30, 2023, as compared to $76,936 for the nine months ended September 30, 2022. The increase is related to non-cash interest expense related to lease obligations.

Interest expense, net increased by $104,548 to $106,552 for the year ended December 31, 2022, as compared to $2,004 for the year ended December 31, 2021. The increase is related to non-cash interest expense related to lease obligations.

(Loss) income before taxes

Loss before income taxes decreased by $1,183,809, or 52% from $2,270,708 for the nine months ended September 30, 2022 to $1,086,899 for the nine months ended September 30, 2023.

Loss before income taxes was $3,065,638 for the year ended December 31, 2022, as compared to income before income taxes of $998,189 for the year ended December 31, 2021.

Income tax expense (benefit)

Income tax expense was $8,611 for the nine months ended September 30, 2023, as compared to income tax benefit of $2,539 for the nine months ended September 30, 2022.

Income tax benefit was $7,311 for the year ended December 31, 2022 as compared to income tax expense of $19,743 for the year ended December 31, 2021.

Net loss

Net loss decreased by $1,172,659, or 52%, to $1,095,510 for the nine months ended September 30, 2023, as compared to $2,268,169 for the nine months ended September 30, 2022.

Net loss was $3,058,327 for the year ended December 31, 2022, as compared to net income of $978,446 for the year ended December 31, 2021.

Other Trends Impacting Our Business

Our results of operations can and generally do fluctuate due to other factors such as level of customer engagement, online casino results and other factors that are outside of our control or that we cannot reasonably predict. Our quarterly financial performance depends on our ability to attract and retain customers. Customer engagement in our online offerings may vary due to, among other things, customer satisfaction with our platform, our offerings and those of our competitors, our marketing efforts, public sentiment or an economic downturn. As customer engagement varies, so may our quarterly financial performance.

Our quarterly financial results may also be impacted by the number and amount of betting losses and jackpot payouts we experience. Although our losses are limited per stake to a maximum payout in our online casino offering, when looking at bets across a period of time, these losses can be significant. As part of our online casino offerings, we offer local progressive jackpot games that are operated by us and larger progressive jackpots which are “global,” operating across multiple operators and guaranteed by our game suppliers, generally Games Global or Netent. Each time a customer plays one of our local progressive jackpot games, we contribute a portion of the amount bet to the jackpot for that game or group of games. When a progressive jackpot is won, the jackpot is paid out and is reset to a predetermined base amount. As winning the jackpot is determined by a random mechanism, we cannot foresee when a jackpot will be won and we do not insure against jackpot payouts. Paying the local progressive jackpot decreases our cash position and, depending upon the size of the jackpot, payouts may have a significant negative affect on our cash flow and financial condition. Global progressive jackpots are guaranteed and paid by the game suppliers and are not a liability directly affecting us.

We operate within the global gaming and entertainment industry, which is comprised of diverse products and offerings that compete for consumers' time and disposable income. We face and expect to continue to face significant competition from other industry players both within existing and new markets including from competitors with access to more resources or experience. Customer demands for new and innovative offerings and features require us to continue to invest in new technologies and content to improve the customer experience. Many jurisdictions in which we operate or intend to operate in the future have unique regulatory and/or technological requirements, which require us to have robust, scalable networks and infrastructure, and agile engineering and software development capabilities. The global gaming and entertainment industry has seen significant consolidation, regulatory change and technological development over the last few years, and we expect this trend to continue into the foreseeable future, which may create opportunities for us but may also create competitive and margin pressures.

Liquidity and Capital Resources

We measure liquidity in terms of our ability to fund the cash requirements of our business operations, including working capital and capital expenditure needs, contractual obligations and other commitments, with cash flows from operations. Our current working capital needs relate mainly to supporting our existing businesses, the growth of these businesses in their existing markets and their expansion into other geographic regions, as well as our employees' compensation and benefits. Historically, we have relied on affiliates and related party relationships to support our working capital needs for operations.

We had $1,329,670 in cash and cash equivalents as of December 31, 2022 (excluding customer cash deposits, which we segregate from our operating cash balances on behalf of our real-money customers for all jurisdictions and products, and restricted cash). For the year ended December 31, 2022, we had net loss of $3,058,327, had net cash provided by operations of $1,802,934, an accumulated deficit of $18,402,108, and negative working capital of $5,423,163.

We had $1,750,010 in cash and cash equivalents as of September 30, 2023 (excluding customer cash deposits, which we segregate from our operating cash balances on behalf of our real-money customers for all jurisdictions and products, and restricted cash). For the nine months ended September 30, 2023 we had net loss of $1,095,510, had net cash provided by operations of $579,827, an accumulated deficit of $19,497,618, and negative working capital of $2,354,297. We believe that our existing cash resources and the expected revenue and cash flows from operations together with net proceeds from this offering will be sufficient to fund our operations and capital expenditure requirements for the next 18 to 24 months.

In June 2023 we entered into a debt conversion agreement with Ellmount Interactive A.B. and Spike Up Media A.B. pursuant to which we issued 2.5 million shares of common stock, at $2.00 per share, to Spike Up in exchange for $5 million that we owed to Spike Up through June 30, 2023 for services provided to our subsidiary, HR Entertainment Ltd. Following this issuance, we owed Spike Up a balance of approximately $421,000 that was paid in the ordinary course of business.

Our ability to continue as a going concern is dependent upon our ability to obtain the necessary financing to meet continuing obligations and repay our liabilities arising from normal business operations when they come due, to fund the development and expansion of its business activities, and to generate sustainable profitable operations and cash flows in the future. Management's plan is to provide for our capital requirements by raising equity capital. No assurance can be given that we will be able to secure sufficient additional financing as and when necessary and on acceptable terms, or at all, to sustain and improve operating results and cash flows under the new business model.

At September 30, 2023 we did not have any transactions, obligations or relationships that could be considered off-balance sheet arrangements.

Cash Flows

The following table shows our cash flows from operating activities, investing activities and financing activities for the stated periods:

	Nine Months Ended September 30, 2023		Years Ended December 31,	
	2023	2022	2022	2021
Net cash provided by operating activities	$ 579,827	$ 483,406	$ 1,802,934	$ 633,391
Net cash (used in) provided by investing activities	(394,279)	288,653	222,550	(768,893)
Net cash (used in) provided by financing activities	(319,342)	400,000	400,000	(35,274)
Effect of exchange rate changes on cash	(22,077)	(324,091)	67,003	(175,541)
Net change in cash and cash equivalents, and restricted cash (current and non-current)	$ (155,871)	$ 847,968	$ 2,492,487	$ (346,317)

Net cash provided by operations during the nine months ended September 30, 2023 increased by $96,421, to $579,827 as compared to $483,406 during the nine months ended September 30, 2022. The increase is due to the decreases in net loss and cash generated by changes in operating assets and liabilities and an increase in non-cash charges.

Net cash provided by operations during the year ended December 31, 2022 increased by $1,169,543 to $1,802,934, as compared to $633,391 during the year ended December 31, 2021. The increase is primarily due to an increase in non-cash charges and an increase in cash generated by changes in operating assets and liabilities.

Net cash used in investing activities during the nine months September 30, 2023 was $394,279 compared to net cash provided by investing activities of $288,653 during the nine months ended September 30, 2022. The change is due to increased investment in computer software developed for internal use and purchase of property and equipment during the nine months ended September 30, 2023. In addition, during the nine months ended September 30, 2022, we acquired cash from the purchase of HR Entertainment Ltd.

Net cash provided by investing activities during the year ended December 31, 2022, was $222,550 as a result of cash acquired from the purchase of HR Entertainment Ltd., offset by computer software developed for internal use. Net cash used in investing activities was $768,893 during the year ended December 31, 2021, due to acquisitions of property, plant and equipment and intangibles.

Net cash used in financing activities for the nine months ended September 30, 2023 was $319,242 and is related to the payment of deferred offering costs. There were no such payments for the nine months ended September 30, 2022. Net cash provided by financing activities during the nine months ended September 30, 2022, represents proceeds received from the issuance of common stock. There were no such proceeds for the nine months ended September 30, 2023.

Net cash provided by financing activities during the year ended December 31, 2022, represents proceeds received from the issuance of common stock. Net cash used in financing during the year ended December 31, 2021 represents an advance payment in connection with our initial public offering.

Restricted cash (current) increased by $224,720 during the nine months ended September 30, 2023, from $2,019,047 September 30, 2023, to $2,243,767. The increase in restricted cash is primarily related to increased amounts held by payment providers utilized in the operation of HighRoller.com at September 30, 2023, offset by release of certain funds previously deemed restricted.

Restricted cash (current) increased by $1,965,085 during the year ended December 31, 2022, from $854,893 at December 31, 2021, to $2,819,978 at December 31, 2022. Restricted cash (non-current) was $569,305 at December 31, 2021. There was no restricted cash (non-current) at December 31, 2022. The overall increase in restricted cash is related to cash held by payment providers utilized in the operation of HighRoller.com at December 31, 2022.

Critical Accounting Estimates

The preparation of the unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Some of those judgments can be subjective and complex, and therefore, actual results could differ materially from those estimates under different assumptions or conditions. Management bases its estimates on historical experience and on various assumptions that are believed to be reasonable in relation to the financial statements taken as a whole under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Management regularly evaluates the key factors and assumptions used to develop the estimates utilizing currently available information, changes in facts and circumstances, historical experience and reasonable assumptions. After such evaluations, if deemed appropriate, those estimates are adjusted accordingly. Actual results could differ from those estimates. Significant estimates include those related to assumptions used in accruals for potential legal and other liabilities, recovery of amounts held in escrow, realization of intangible assets, share-based compensation, accrued jackpots and the realization of deferred tax assets.

The following critical accounting estimates affect the more significant judgements and estimates used in the preparation of our condensed consolidated financial statements.

Impairment of Long-Lived Assets

Our long-lived assets consist of property and equipment, operating lease-right of use assets and indefinite lived assets (i.e. trademarks and domain name).

We evaluate long-lived assets for indicators of impairment at least annually or when events or changes in circumstances indicate that their carrying amounts may not be recoverable. The factors that would be considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the long-lived asset is used and the effects of obsolescence, demand, competition and other economic factors. If indicators of impairment are identified, we perform an undiscounted cash flow analysis of the long-lived assets. Asset groups are written down only to the extent that their carrying value is lower than their respective fair value. Fair values of the asset group are determined by discounting the cash flows at a rate that approximates the cost of capital of a market participant.

Indefinite-lived intangible assets consist of trademarks and domain name. Indefinite-lived intangible assets are not amortized; rather they are tested for impairment at least annually, or more frequently if adverse events or changes in circumstances indicate that the carrying value may not be recoverable. In addition, management evaluates whether events and circumstances continue to support an indefinite useful life. Impairment tests are performed, at a minimum, in the fourth quarter of each year.

To test indefinite-lived intangible assets for impairment, we first assess the qualitative factors to determine whether it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount as a basis for determining whether it is necessary to perform a quantitative impairment test. If we determine that it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount, then the quantitative impairment test is performed. The qualitative assessment requires the consideration of factors such as recent market transactions, macroeconomic conditions, and changes in projected future cash flows. The quantitative assessment compares the fair value of an indefinite-lived intangible asset to its carrying amount. If the carrying amount of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized for the excess. Fair values of indefinite-lived intangible assets are determined based on discounted cash flows.

We conducted an impairment analysis with respect to the casino room trademarks indefinite-lived asset at December 31, 2022 which concluded that the fair value, determined using a discounted cash flow analysis, did not exceed their carrying value, and thus they were partially impaired. Projected cash flows included an estimated commission fee for referring a player who opens an account with a deposit to an online gaming site, as well as future revenue sharing agreements for those customers based upon net gaming revenue over an estimated gaming period ranging from approximately 5 months to 12 months. Accordingly, we recorded an impairment of $935,263 for the year ended December 31, 2022.

We evaluated qualitative factors related to the HighRoller domain name, acquired in 2022, and concluded that it is not more likely than not that the fair value of the indefinite lived intangible asset is less than its carrying amount. Therefore, no further impairment considerations were deemed necessary on the HighRoller domain name as of December 31, 2022.

We did not have any impairment of indefinite-lived intangible assets for the nine months ended September 30, 2023 or 2022 or the year ended December 31, 2021.

Share-Based Compensation

We record share-based compensation in accordance with ASC 718, Compensation-Stock Compensation (“ASC 718”) and recognize share-based compensation expense in the period in which a grantee is required to provide service, which is generally over the vesting period of the individual share-based payment award. Compensation expense for awards with performance conditions is not recognized until it is probable that the performance target will be achieved. Compensation expense for awards is recognized over the requisite service period on a straight-line basis. Forfeitures are accounted for as they occur.

Unit awards are classified as either an equity award or a liability award depending on whether the award contains certain repurchase provisions. Equity-classified awards are valued as of the grant date based upon the price of the underlying unit or share and a number of assumptions, including volatility, performance period, risk-free interest rate and expected dividends. Liability-classified awards are valued at fair value at each reporting date.

Income Taxes

We comply with the accounting and reporting requirements of ASC 740, Income Taxes ("ASC 740"), which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances in respect of deferred tax assets are provided for, if necessary, to reduce deferred tax assets to amounts more likely than not to be realized. As of December 31, 2022 and 2021, the Company had recorded a full valuation allowance on its deferred tax assets.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition. Any interest and penalties related to uncertain tax positions will be recognized as a component of income tax expense.

Recently Adopted Accounting Pronouncements

Recently issued and adopted accounting pronouncements are described in Note 2 to our unaudited condensed consolidated financial statements included elsewhere in this prospectus.

Management does not believe that any other recently issued, but not yet effective, authoritative guidance, if currently adopted, would have a material impact on our financial statement presentation or disclosures.

Emerging Growth Company Accounting Election

Section 102(b)(1) of the Jumpstart Our Business Startups Act of 2012 ("JOBS Act") exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can choose not to take advantage of the extended transition period and comply with the requirements that apply to non-emerging growth companies, and any such election to not take advantage of the extended transition period is irrevocable. We are an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended, and has elected to take advantage of the benefits of this extended transition period. The Company remains an emerging growth company and is expected to continue to take advantage of the benefits of the extended transition period. This may make it difficult or impossible to compare the Company financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions for emerging growth companies because of the potential differences in accounting standards used.

BUSINESS

High Roller Technologies, Inc., is a Delaware holding company, that through its wholly owned subsidiaries controls an online gaming operator. We offer diverse and dynamic real money iCasino entertainment products to players worldwide through our Platform. We currently maintain licenses from Malta and Curacao and a domain license agreement from an Estonian licensee that provide us with access to certain international markets. We have not operated under our Malta license since June 2022, and have since initiated the process with the Maltese Gaming Authority to terminate the license. Through our Platform we provide a large selection of exciting games, personalized experiences and a community, in a safe, secure environment, built on trust and customer service. iGaming, or online casino, offerings typically include the full suite of games available in land-based casinos, such as blackjack, roulette, baccarat, poker and slot machines. For these offerings, we function similarly to land-based casinos, generating revenue through hold, or gross winnings, as users play against the house.

During the first half of 2022, we rebranded our iCasino operations from CasinoRoom.com to HighRoller.com and concurrently commenced to reposition our legacy gaming operator "CasinoRoom.com" into an online casino ratings and reviews portal that would generate high-value leads and targeted search engine traffic (SEO) for HighRoller.com and customer leads for other casinos particularly in markets that we do not serve. We believe that our new CasinoRoom.com affiliate model site may further enable us to support any future brands which we may launch or acquire with targeted traffic. We currently are present and active in several markets around the world. Our focus will primarily be to enter regulated markets in Europe, North and South America. Applications for licenses and fee payments for licenses can be costly. We intend to seek entry into one or more regulated North American markets utilizing proceeds from this offering but have not identified any target or budgeted any amount for such entries. We currently expect that initial entry into any of these regulated North American markets to occur in approximately twelve months from the receipt of proceeds from this offering. No assurance can be given that these efforts will prove successful. Our business may suffer if we are unable to open new geographical markets or if we are unable to continue expanding within existing markets.

We obtain our more than 3,000 iCasino game offerings from over 50 suppliers such as Pragmatic Play, Push Gaming, Evolution Gaming for Live Dealer services, Play 'n Go, Big Time Gaming, Red Tiger Gaming, Netent, Quickspin and others. These content and gaming licenses are subject to standard revenue-sharing agreements specific to each supplier, whereby suppliers receive a percentage of the net gaming revenue generated from their respective casino games as well as in a payment combination including agreed upon fixed costs.

Our vision is: 'To excite the world with the most immersive real money online casino gaming experiences on the planet.' Our founders, board and management collectively have over 100 years of iGaming and ecommerce experience. Because we handle, collect, store, receive, transmit and otherwise process certain personal information of our users and employees, we are also subject to federal, state and foreign laws related to the privacy and protection of such data. With our operations in Europe, we may also face particular privacy, data security and data protection risks in connection with requirements of the General Data Protection Regulation of the European Union (EU) 2016/679 (the "GDPR") and other data protection regulations. Any failure to comply with these rules may result in regulatory fines or penalties including orders that require us to change the way we process data. In the event of a data breach, we are also subject to breach notification laws in the jurisdictions in which we operate, including the GDPR, and the risk of litigation and regulatory enforcement actions. See "Risk Factors."

Our aim is to grow market share in the international online casino markets. We believe that locally regulated North American markets have the potential to become the largest locally regulated online gaming markets in terms of net gaming revenue in the world. Our goal is to gain access to these markets using proceeds from this offering under acceptable market conditions. No assurance can be given that these efforts will prove successful.

We expect that our growth will be driven by attracting and acquiring new users, engaging our existing users, by entering new geographical markets, and implementing a multi-brand strategy. We believe that one of our main competitive advantages stems from a durable record of digital performance marketing and operational excellence from the founding team, which we are utilizing to create rapid gross and net revenue growth and margin. We believe that online digital entertainment, such as online casino and online wagering will continue to open up new opportunities for experienced operators who have the ability to participate in these high growth markets.

We strive to differentiate our products from other online legacy casinos by focusing on streaming and social experiences. At High Roller casino enthusiasts can play together, form communities, find and follow each other, creating a more engaging, entertaining and meaningful gaming experience, in line with trends and expectations from other e-commerce verticals.

We believe that ours is an attractive proposition which extends beyond a dynamic base product offering to one that has a broad selection of entertaining and exciting content having more than 3,000 slot and other iCasino games, with a number of our most popular games being available to play with a live dealer, such as blackjack, video poker, roulette, baccarat, and craps sourced from over 50 content providers. We provide loyalty program offers with generous cash back, inviting hospitality experiences, other welcoming introductory services and longer play incentives. All our players are treated with an attractive welcome package of bonuses and free spins on popular slots. Each time a player levels up to a next tier of play, the player is instantly rewarded with free spins at the slots they prefer at their then stake levels of play. We focus on a rapid registration process and allow players one tap search to discover and select their games of choice. Our players also appreciate rapid payment processing through our automated cashier. We currently accept wagers in multiple currencies, and we generated more than $250 million in customer-paid real money bets during 2021 utilizing our Casino Room domain name. We generated more than $400 million in customer-paid real money bets during 2022 and more than $535 million in customer paid real money bets through September 30, 2023 utilizing our HighRoller.com domain name. During the nine months ended September 30, 2022, we had approximately 21.3 thousand active users as compared to 36.5 thousand active users for the same period in 2023 representing period over period growth of approximately 71%. Our net gaming revenue for the nine months ended September 30, 2023 and September 30, 2022 was $22,484,426 and $11,628,721, respectively. Our net gaming revenue was $17,460,426 and $12,753,273 for the years ended December 31, 2022 and 2021, respectively.

Our gaming operations extend across international markets by arrangements that utilize third party licenses authorized by other local and remote authorities. We expect that new geographical markets will be material additional drivers of our revenue growth and profit in subsequent years. Through our relationship with Spike Up Media we are able to outsource parts of our marketing department, resulting in access to broader industry knowledge than would otherwise be readily available to us, as well as give us the ability to scale much quicker and more effectively than many of our competitors. By way of illustration, when entering a new market we will need to hire additional staff, familiarize ourselves with such matters as demographics, language, favorable selling points, pitfalls to avoid, competitor presentations and operations, and other market specific facts through expensive and time consuming testing and data gathering. Our access to Spike Up's extensive experience and market data provide us immediate market intelligence and allows us to drive viable leads in most active casino markets from the time that we access those markets. We anticipate that this accelerated new market entry will reduce costs and allow for earlier market acceptance than that which we might be able to achieve on a standalone basis. We believe that the most efficient allocation of our resources does not currently allow us to build, design and deploy proprietary games and as a result we focus our resources on aggregating and curating iCasino games from over 50 dedicated game development studios.

We believe that the combination of our in-house proprietary front end, and out-sourcing of resource demanding components, yields a highly competitive cost model, which allows us to differentiate our brand and favorable consumer experience while maintaining operating efficiencies.

In January 2022 we refocused our operations to launch and fast track a highly competitive premium brand HighRoller.com. The combination furnished High Roller with licenses, staff and market access, while repositioning Casino Room as a casino review and price comparison website that would lead customers to the HighRoller.com Platform.

Licenses

By our Domain License Agreement and Nominee Agreement with Happy Hour Solutions we are able to access use of the Estonia license for our operations. Happy Hour Solutions Ltd. is licensed in Estonia under license number HKT000063.

According to article 16.1 of the Estonia Gambling Act regulating the gambling activities in the jurisdiction, an activity license for the organization of gambling (which we refer to as an activity license) entitles a person to apply for an operating permit to organize gambling. The activity license is indefinite and non-transferable. In furtherance thereof, an operating permit to organize online gambling is issued for a period of five years.

The cost of acquiring the license is set by a state fee structure for review of applications for the activity license: €47,940 for games of chance and €3,200 for review of applications for the operating permit for gambling games.

The Gambling Tax Act imposes a five percent tax on the total amount of bets, less the winnings, for organizing games of chance or online games of skill.

The Income Tax Act states that gambling winnings are, in general, taxed at 21 percent. However, according to Section 19(3)(7) of the Income Tax Act, winnings received from gambling with licensed operators are not subject to income tax.

Ellmount Entertainment Ltd is the holder of an inactive B2C license (Type 1 Gaming Services) issued by the Malta Gaming Authority. Currently, Ellmount Entertainment Ltd is withdrawing from any Malta licensed activities and has not operated under its Malta license since June 2022.

The government of Curacao has approved four master license holders, based on National Decrees, and all prospective operators interested in Curacao online gaming licenses must apply for a sublicense from one of those master license holders. We obtained our sublicense, number GLH-OCCHKTW0711022021 with Gaming Services Provider N.V., holder of Master License no 365/JAZ granted by the Central Government of Curaçao. This sublicense provides us with the ability to operate iCasino games as well as poker, betting, lottery and other games of chance. After a license has been issued, the licensee will remain under the master licensor's supervision. All online gaming operators who hold a valid sublicense from Gaming Curacao are required to display a seal on their websites, which is provided by Gaming Curacao and which acts as proof of the validity of the sublicense. The government of Curacao is in the process of modernizing its gambling legislation and is creating a new independent licensing and supervisory authority for all games of chance. The first gaming sector to be legalized under the law will be remote gaming. The new law is expected to be enacted in early 2024. Our current sublicense has been extended through January 3, 2024 and we expect to obtain a license directly from the government of Curacao thereafter. Based on our communications with local gaming authorities we believe that our current sublicense will be extended until such time we are granted a license directly from the government of Curacao.

Remote gambling is the organization of a gambling game in a manner where the result of the game is explained on an electronic device and the player can participate in the game via an electronic means of communication, including telephone, Internet and media services

In many national markets, gaming is regulated by local law and, in principle, to be able to conduct such operations in these markets, a license is required.

Political decisions, new interpretations of laws and new regulations can significantly impact our earnings and financial position since operations are either subject to licenses or can become subject to licenses. Currently, our primary market is Europe, where most countries have regulated the business of online gaming, especially following pressure from the EU institutions to launch regulatory frameworks which are compliant with EU regulation principles. Since the primary purpose behind most of the local gaming legislation is to fund state finances, the resulting limitations on the free movement of services created by EU Member States through their local monopolies are not possible to defend in terms of compliance with applicable EU legal principles. The Court of Justice of the European Union has established in many rulings that Member States must demonstrate the suitability, proportionality, and necessity of the limiting measure in question, in particular the existence of a problem linked to the public interest objective at stake and the consistency of the regulatory system. Despite this, several Member States historically have maintained these types of restrictions while others have introduced new and compliant frameworks for gaming regulation or announced that they are working on new legislation in line with EU requirements.

Whenever new legislation is adopted, it is unclear whether there will be requirements or restrictions in relation to receiving a license or in general at the time of regulating or re-regulating of markets, demanding the settlement of any form of historical obligation (including the size of the same) or assessment of reliability etc. The Company will continue to have a dialogue with regulators and other relevant stakeholders, both on the EU and national level, with the aim of achieving sustainable regulations ensuring the right to be regulated, so that consumers can access compliant online gaming services. Depending on the circumstances, we may also use other legal remedies available to protect the rights afforded to us, e.g. as a digital company within the European Union.

Since the decision of the European Commission in 2017, not to further pursue open infringement procedures against the Member States concerning online gaming, no infringement proceedings in online gaming matters have been commenced to date.

Gaming regulation developments

Europe

Norway. On March 1, 2022, the Norwegian Parliament voted through the new law on gaming, meant to replace the existing acts on lottery, gaming and totalizator. The new law reinforced the country's position on a monopoly model for gaming and proposed a ban on credit card gaming, new marketing restrictions as well as granted the local gaming regulator additional means for protecting the monopoly model (e.g. by imposing infringement fines). The new law came into force in 2023. During 2023, some larger operators received formal cease and desist order from the Norwegian regulator together with a notification of undetermined future fines, should the order not be complied with. These companies largely appealed the cease-and-desist orders as part of an administrative review process, deeming the orders to be unlawful and any fines issued unenforceable. However, in the course of these legal actions a few large operators withdrew from the Norwegian market. Our Company has not received any communication or cease-and desist order to date. We also maintain that our online gaming services are offered pursuant to the freedom to provide services under the EU/EEA law. Our websites do not target Norwegian players. The government in Norway has proposed legislation that will seek to make it possible to DNS block websites that offer unlicensed gambling in Norway. The proposal has not yet been approved by the Norwegian parliament but is likely to be tabled some time in 2024.

The legislative move will take the form of an amendment to the Gambling Act.

Finland. In April 2023, general election in Finland resulted in a more conservative majority. The new Finnish government has since announced plans to introduce a new licensing model for online casino games and betting. This would see an end to the state monopoly operated by Veikkaus Oy. According to the government's program, there will be an overhaul of the gambling regulation and it seeks to introduce a licensing system for online casino games and betting no later than January 1, 2026. The scope of the license system would include online casino games and betting. No details are known yet nor is it known if the government will seek to introduce a "cooldown period" before the new license system comes into force or whether it will allow for a transition period. Our Company has not received any communication or cease-and desist order to date. We also maintain that our online gaming services are offered pursuant to the freedom to provide services under the EU/EEA law. Our websites do not target Finnish players.

Latin America

Brazil. In December 2023, Brazil's Senate has approved legislation to regulate online sports betting. The Senators agreed to pass the Bill 3626/2023 to implement a 2018 federal lottery law on fixed-odds betting. Casino style games were removed from the bill and from the scope of a forthcoming licensing regime for now. The current version of Bill 3626/2023 would allow companies to apply for five-year licenses to operate up to three online betting skins, subject to an upfront fee of up to R$30m (approximately US$6m). Online betting revenue would be taxed at a headline rate of 12 percent but additional taxes and fees would apply. There is also a licensing condition which would require operators to be at least 20 percent owned by Brazilian investors. There is still a possibility that the bill will be amended again to include licensing for online casino games. However, this might only as part of broader expanded gambling legislation, including land-based casinos and bingo, which is also pending in the Senate.

iGaming Industry

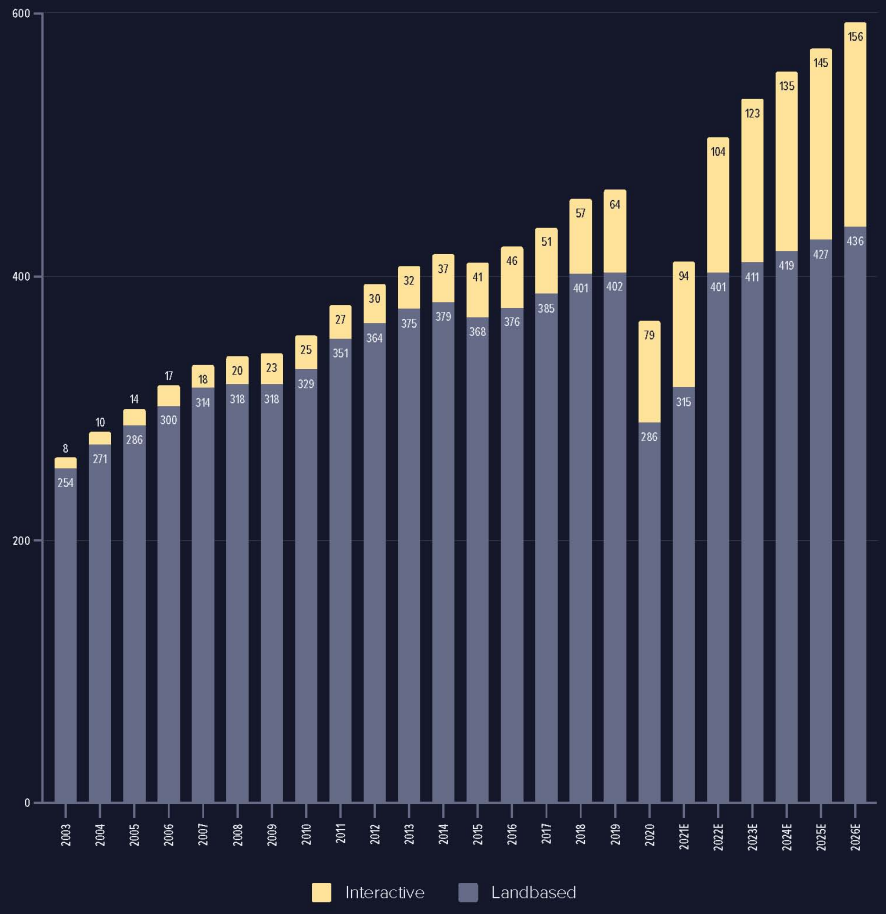
iGaming Market Size

Total addressable worldwide gambling market (TAM) in 2022 was estimated to be $460 billion of which iGaming is estimated to exceed $111 billion or about 24% of TAM. The market is expected to grow to $621 billion by 2026, of which online gaming is expected to account for $183 billion or about 30% of TAM. This estimated growth in the iGaming market represents a compound annual growth rate, or CAGR, of 8.9%.

Key historical drivers to iGaming are technological and regulatory. Through internet and handheld devices the worldwide population can access gaming services anywhere, at any time. In order to control and tax the market regulation has emerged across a number of markets. The friction of rapid technological and regulatory change, and following change in user trends and behavior, has allowed new entrants to challenge, and take significant market share from, historically land based incumbents. Whilst the first wave of regulation happened in Europe throughout the 2000s and 2010s, the United States Supreme Court repealed the federal ban on sports betting in the U.S. in 2018, leading to a number of states introducing localized regulatory frameworks for sports betting and online casino, allowing private entrants to form a large and high growth iGaming industry, causing the land-based business, as well as mainstream companies and brands, to enter the industry. iGaming is growing worldwide and beyond, and the opportunities in Europe, United States and Asia, are following similar growth trajectories albeit being in various states of regulatory and technological development.

Worldwide Gambling Industry Growth

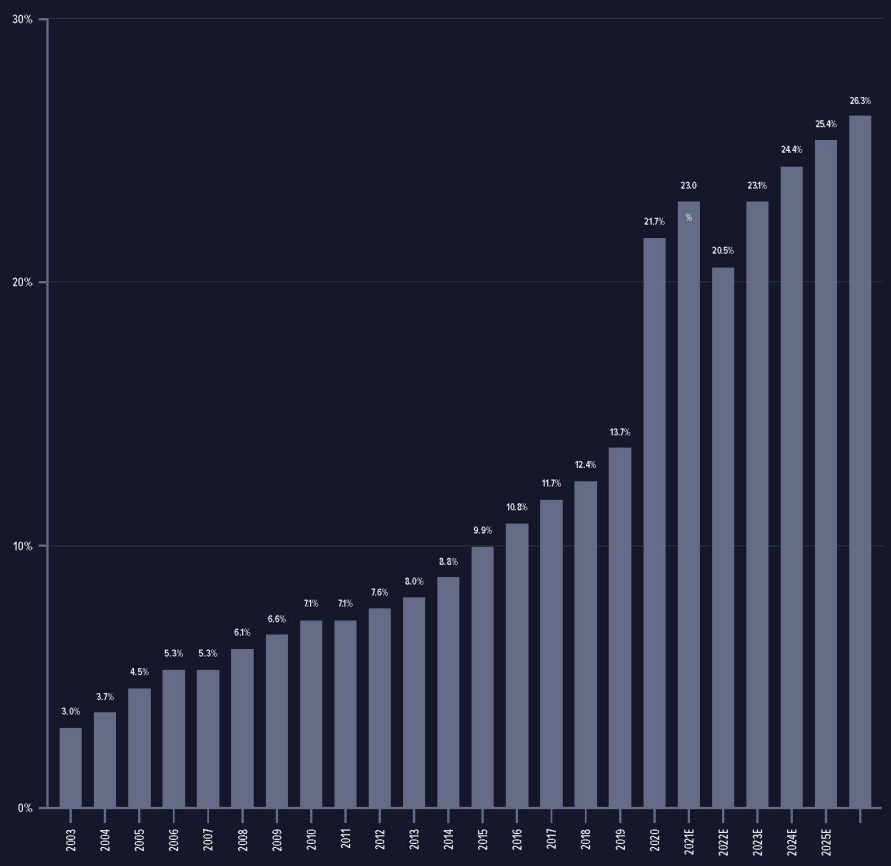
Since 2003, the industry has achieved 2,55% CAGR, and expected to grow a further 44% in the next 5 years (7.5% CAGR). The online business went from 3% of the total in 2003 to 30% in 2021 and is expected to reach 35% by 2026*



*H2 Gambling Capital September 2021

Growth of Interactive

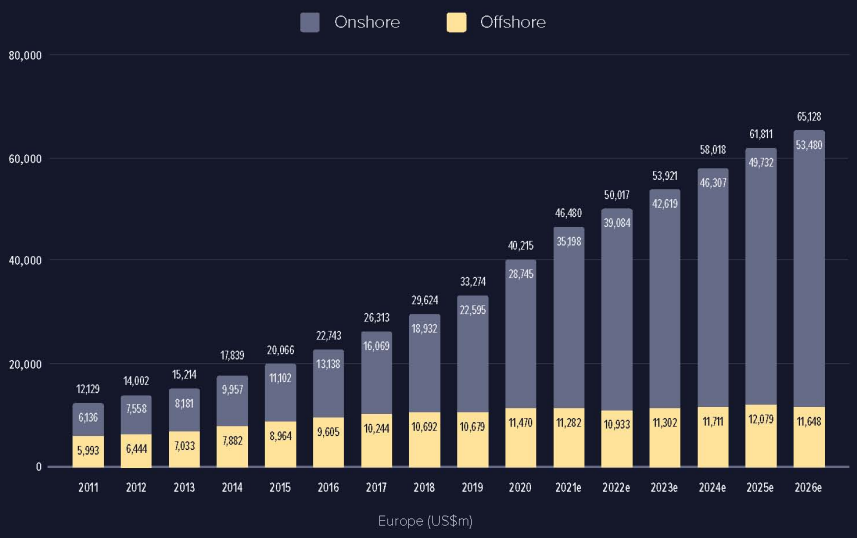
Covid19 has accelerated the digital transformation of gambling. Estimated growth of online gambling in 2021 is 23% and the industry is expected to continue growing at a rate of 20%+ per year.



*H2 Gambling Capital September 2021

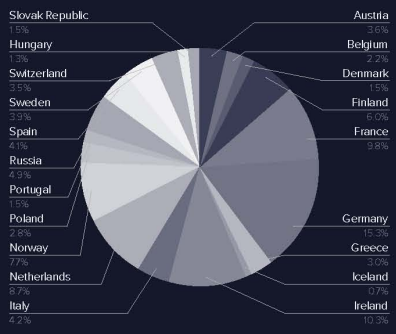
The European Interactive Gambling Market

European gambling has traditionally seen strong growth, however a wave of regulation has caused the offshore growth to plateau. Casino is the strongest vertical in terms of cash generation however Sportsbetting and Lotteries are also strong revenue generators.

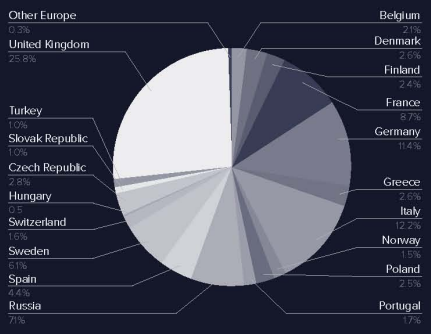


Europe (US$m)

Markets Split Offshore



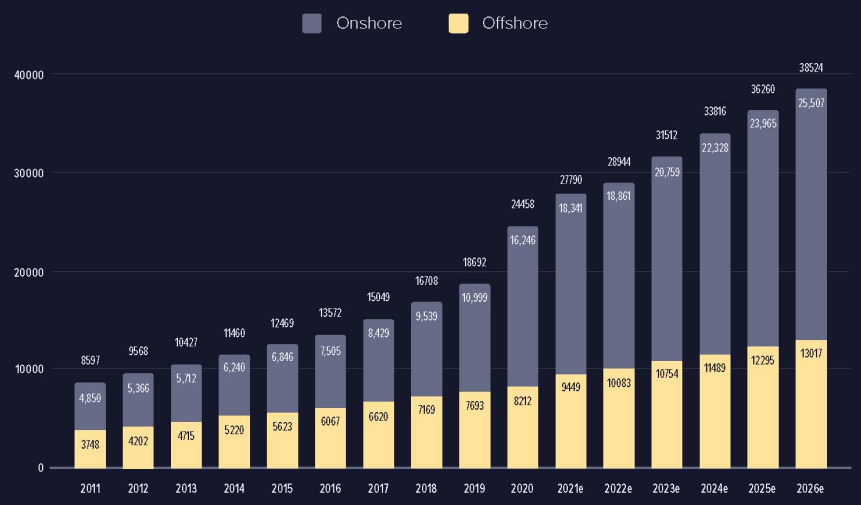
Markets Split Onshore



*H2 Gambling Capital September 2021

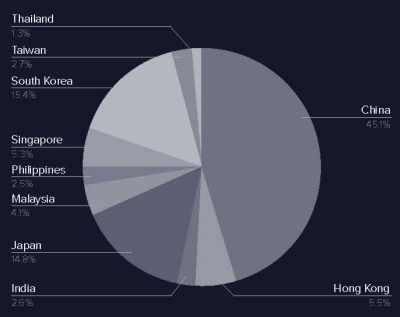
The Asian Interactive Gambling Market

Gambling is growing rapidly in Asia and is led by China, Japan and Korea.
Casino is the largest vertical.

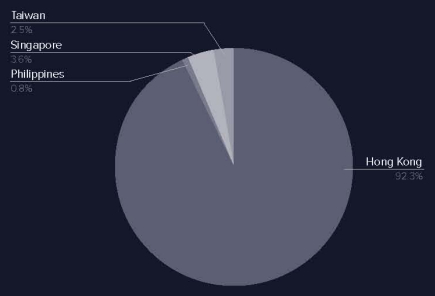


Asia and the Middle East (US$m)

Markets Split Offshore



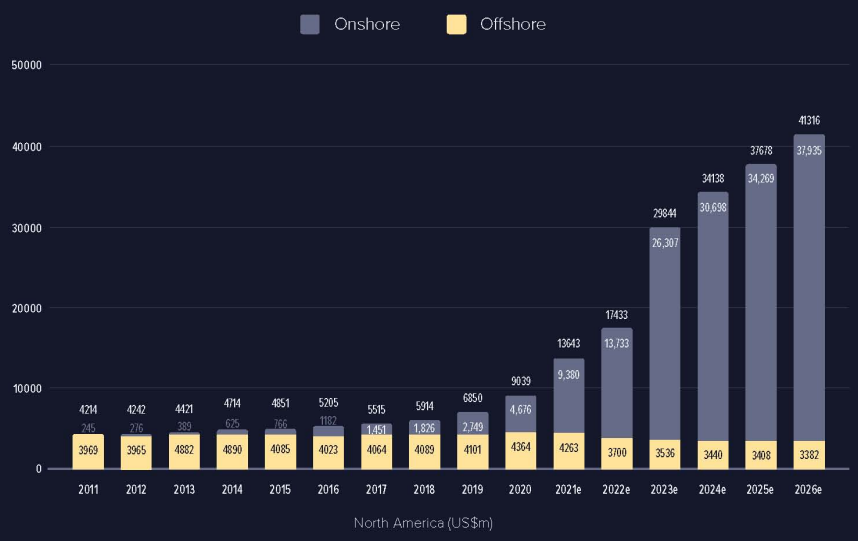
Markets Split Onshore



*H2 Gambling Capital September 2021

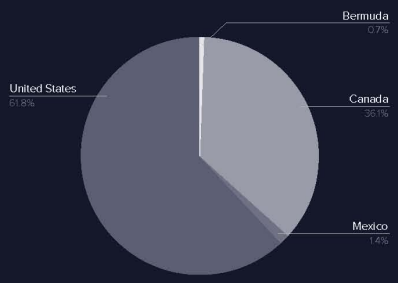
The North American Gambling Market

Following re-regulation of online sportsbetting the oneshore online betting market is in rapid expansion in the NA, however overall offshore gambling market is contracting.

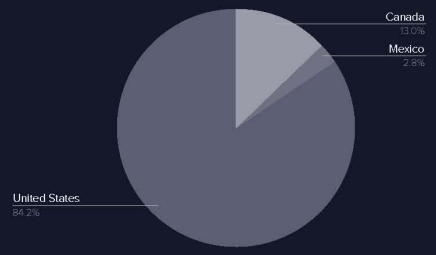


North America (US$m)

Markets Split Offshore



Markets Split Onshore



*H2 Gambling Capital September 2021

iGaming Sector and Value Chain

iGaming is a common term for current and future services involving real money online gaming. Verticals are in descending market size Casino, Sports betting, Horse Racing, Bingo, Poker, as well as new and emerging categories such as virtual sports, esports, and crypto gaming.

The iGaming value chain can be classified in large measure to include operators, content providers, media and marketing companies as well as technology and auxiliary services.

Operators

Operators are licensed to offer B2C gaming services. They take registrations, service banking and accept bets and pay out wins. They offer games developed in-house as proprietary or sourced from third party content providers.

Content Providers

Content providers develop games such as odds, slot machines and live dealer games, that are typically sold or licensed to operators on a revenue share, or in combination with fixed costs.

Marketing and Media Companies

Marketing and media companies provide exposure and lead generation to operators on various revenue models such as Cost Per view, Cost Per Click, Cost Per Acquisition, Fixed Fees/Placement Fees, or on a Revenue share.

Technology and Auxiliary Service Providers

These companies include but are not limited to infrastructure and/or platform backend (PAM) solutions, CRM Systems, Customer Support Systems, AI/ML, Data platforms and Managed Services and operational support.

Strategic Positioning

We have for over a decade operated our online casino brand of iGaming operations under the Casino Room brand. Effective January 2022 we commenced to refocus our operations under the High Roller brand, and have moved our players over to High Roller from Casino Room. We have transitioned our Casino Room brand into an affiliate marketing entity that can generate customer traffic to the HighRoller.com website and to any future brands that we may develop and launch as well as monetizing players in all markets by forwarding traffic to high paying casinos around the world.

We provide our customers with a wide array of attractive and exciting online casino game offerings from over 50 leading developers. Our mission is to offer a reliably superior customer experience by

- providing fast onboarding, easy log-in and re-log-in;
- assuring efficient payment processing;
- offering a wide variety of popular games from an array of over 50 third party leading developers;
- effecting fast payouts on player winnings;
- offering generous bonuses, attractive and inviting bonus play and free spins on popular slots;
- fostering community and interactive player involvement leading to longer active stays online and more play; and
- maintaining live 24/7/365 customer service to assure customer satisfaction.

Spike Up Media, an affiliate of our founders, is one of a handful of globally foremost providers of high quality, effective lead generation. We believe that our association with Spike Up provides high quality, effective lead generation converting into growing and active corps of customers, which, together with our favorable customer acquisition costs and competitive customer retention, results for us in higher revenue and favorable gross operating margins. High Roller is an online operator of B2C brands leveraging operational and marketing expertise and assets to create a highly competitive growth model. We operate in a mix of remote or Pre-regulated licensed markets where we can legally engage in iCasino using international licenses, as well as locally licensed, or Regulated, markets which mandate a local license.

Pre-regulated markets often have lower thresholds to enter and tend to provide higher margins as l locally licensed regulations typically entail increased compliance requirements and higher taxation, however those offshore markets generally carry more long-term uncertainty, as emerging regulation is often unclear. Our business plan entails our applying revenue derived from offshore markets to be invested into onshore markets that we expect will deliver long-term sustainable gross profits.

We are currently present and active in several markets around the world. Our focus, after receipt of proceeds from this offering will primarily be to enter regulated markets in Europe and North America. Applications for licenses and fee payments for licenses can be costly. The license fee for an online casino in Pennsylvania for example is $1,000,000 and is valid for five years, while New Jersey has a $400,000 licensing fee, annual renewal fees of $250,000. Both Pennsylvania and New Jersey have a further legal requirement that an online casino operator team up with an in state land based casino. We intend to seek entry into one or more regulated North American markets utilizing proceeds from this offering but have not identified any target or budgeted any amount for such entries. We currently expect that initial entry into any of these regulated North American markets to occur in approximately twelve months from the receipt of proceeds from this initial public offering. No assurance can be given that these efforts will prove successful. Our business may suffer if we are unable to open new geographical markets or if we are unable to continue expanding within existing markets.

We compete for customers by having optimized the HighRoller.com product for social media, live streaming and for, we believe, into positioning us to deliver more exciting and entertaining immersive experiences for our customers.

We believe that our in-house technology is dynamic and highly capable of serving our growth needs in that its proprietary front-end platform is built on a services and event based architecture. We believe that these features will allow us to be able to react in real time according to almost any player event that occurs. We utilize these capabilities in areas such as campaigning, content, player protection and customer service, creating an attractive and favorable user experience. Our frontend platform uses a container-based architecture. This containerization allows us to package our frontend code and dependencies into containers that can be easily deployed and scaled across many users, languages, geographic locations, deposits and betting amounts. We believe these features also facilitate our ability to acquire and retain customers, with a high operational and marketing efficiency, allowing us to deploy and invest resources towards continued innovation and value for our end-user customers.

In November 2022 we introduced LiveSpin games which are effectively streamed through video, meaning that they launch much quicker than downloading static content files to a user's local device. We save the streamed video content and make highlights available for High Roller, or potentially for users, to share through linking in real time. Although no outside players or viewers can view a user playing a traditional single player game, through this LiveSpin technology any player can invite anyone else to view the session in real time. Furthermore this product is collectivistic in that users are 'betting behind' together, while chatting with other players and interacting with one another. We believe that this social nature of the product enhances its attraction for social media audiences and that users are likely to share both real time sessions, and replays in these channels. The LiveSpins products on High Roller have gained popularity since their introduction and have ascended to be among the top 20 on our list of most played games. We continue to explore how we can add and expand interactive social features as a unique selling point, or USP, involving the iCasino community of players. We believe our in-house technology features and USPs also facilitate our ability to acquire and retain customers, with a high operational and marketing efficiency, allowing us to deploy and invest resources towards continued innovation and value for our end-user customers.

Our core unique selling propositions, USPs that make our business stand out from the competition, are within social, community and streaming based product features that lend well to viral, affiliate and social marketing.

Business Model

High Roller derives its profits from a house edge in the games where registered users place bets on the websites. In casino this edge is typically 2-8% on online slot games, and 2-3% on table games such as Blackjack, Roulette, Video Poker and Live streamed dealer games.

Games are supplied by third party content studios who collect royalties in the typical range of 5-15% of the net gaming revenues (defined as total amounts of all bets placed by players, less the sum of all payments made to players, less all bonuses received by players plus Jackpot wins less Jackpot contributions) or NGR.

To incentivize user sign up, and retention, we offer promotions such as deposit bonuses, which is typically a percentage match of a deposit, free spins and cash back, subject to posted terms and conditions, collectively referred to as 'bonuses'. Gaming regulators typically collect a tax on either Gross Gaming Revenues, which includes lost bonuses, or NGR where NGR does not include lost bonuses. These taxes vary from our applicable jurisdictions however are typically in the range of 5%-20% of NGR.

Competitive Strengths

We believe that our competitive strengths include:

- Strong association and awareness of the HighRoller.com brand as an iCasino site for online high value wagering;
- Our focus on targeting and attracting high value, high roller customers;
- Favorable customer acquisition costs;
- Providing over 3,000 games from over 50 leading game design studio providers;
- Competitive customer retention;
- Market-leading innovation and content residing on a dynamic, entertaining platform;
- Easy customer on-boarding, simplified customer deposits to allow immediate play, and rapid, dependable payments to customers of their winnings;
- Experienced management team of iCasino experts with a history of managing growth; and
- Among best-in-class iCasino sites for personalization of customer VIP experience and support.

Strength of HighRoller.com and Our Multi Brand Strategy

We believe that the HighRoller.com brand provides immediate and positive brand recognition as an iCasino online gaming site that appeals to industry high rollers and to those customers who want to be treated with that level of high quality, personalized VIP experience. We believe that focusing on the delivery of this experience will continue to attract new customers, retain a greater percentage of our existing ones and be an important factor in our future growth.

We are implementing a multi-brand strategy that allows us to scale our business by duplicating our Platform strengths across multiple domains with individualized branding and different target markets. We believe that this multi-brand strategy allows us to compete for increased market share in an industry where fresh and compelling branding often attracts additional players. We soft launched our second active iCasino brand, Fruta.com, in December 2023, and are exploring opportunities for future brand launches. We expect to launch at least one new iCasino brand over the next twelve months to expand market share in existing markets and reduce customer acquisition cost and attrition rates.

iCasino Focus Targeting High Roller Customers

As an online iGaming company, we believe that we are well positioned to continue to attract and acquire high value customers in the iGaming market. Our management believes that the combination of higher lifetime player value, which we refer to as "LTV", and player demographics of iGaming players creates a superior value proposition for iCasino.

High Roller believes that the average iGaming player plays longer, reinvests his or her winnings more quickly and has a higher disposable income than the average player (excluding super VIP players) at land-based casinos, all of which in our view contributes to a higher total engagement per active month than land-based casino players. We expect iCasino to continue growing at a rate that is higher on average than the growth rate of land-based casinos and that our pure focus on iCasino, along with our competitive strengths, will make us a preferred choice for online players. Since launching our HighRoller.com brand in January 2022, we have steadily grown quarterly active users and quarterly aggregate wagers, from approximately 3,300 and approximately $18 million in the first quarter of 2022 to approximately 19,400 and $172 million in the third quarter of 2023.

Favorable Customer Acquisition Costs (CPA) and Industry Competitive Customer Retention

Another component of our competitive strength is our ability to attract and on-board new high value customers through our Spike Up Media lead generation relationship. Spike Up Media, a company beneficially owned by our founders, is believed to be one of the five largest lead generation companies globally. As a result of our offerings, which include numerous bonusing features that appeal to our casino customers.

Market-Leading Innovation and Content

We offer customers a dynamic and immersive iCasino platform. At September 30, 2023, we offered over 3,000 iCasino slots and table games licensed from over 50 leading studio providers representing largely the entire range of iCasino games that the Company believes are most attractive to its customer base including slots, craps, blackjack, roulette, baccarat, video poker and live dealer games. The HighRoller.com Platform offered with this broad range of games incorporates desirable graphics, with play inducing bonuses, interactive social media, as well as secure rapid onboarding and payouts. We provide an easy to use search function that provides our customers a speedy, user friendly search ability to find their desired games, but also allows them to search and rapidly to find favorite game providers, or to search filter games by styles of play. By way of illustration, our customers can select whether to search for grid games or ones that provide for a free spins bonus round, We believe that our ability to curate a wider array of iCasino gaming products than do many others, always attempting to show players the most relevant and highest quality games, is an important factor in reducing player churn and by delivering varied, superior product offering catering to a broader range of customer preferences. As compared to many of our competitors, we believe that we provide our customers with one of the more enjoyable, realistic and exciting real money online gaming experiences in the market.

Growth Strategy

Our proprietary online gaming Platform has been developed and is operated by an experienced management team with global online/mobile iCasino experience. We believe our online gaming Platform and technology stack give us the ability to provide a personalized, data-driven gaming experience for the entertainment and player satisfaction of our customers. We believe that the ability to customize the playing experience for each user is a key feature of our online gaming platform. Our current and new markets continue to evolve and to grow and we need to build upon our increasing brand awareness and the existing competencies of our online gaming Platform and technology stack to stake out our business expansion and revenue growth. We intend to continue investing in our core competitive strengths and improve the user experiences for our players with the aim of becoming a leading competitor in online Casino.

Our growth strategy includes launching multiple brands. We soft launched Fruta.com, our second iCasino brand, in December 2023. Please see "Strength of HighRoller.com and our Multi Brand Strategy" above.

Broaden penetration of existing markets

We intend to increase investments in digital media, search engine optimization, use of influencers for live play games, as well as well as other marketing and advertising further to broaden awareness of our brand within existing markets, to drive new players to the HighRoller.com website and to achieve greater share of the iCasino wallet.

Enter New Geographic Markets

As part of our long-term strategy, we aim to leverage our existing markets operational experience, combined with attention to local needs, to enter into new geographic markets in North America, LATAM as well as Southeast Asia. In entering these markets, we may conduct business as an online operator marketing to users (B2C), as an online operator marketing to users in conjunction with a land-based casino partner (B2B2C), as a platform provider to a third-party operator (B2B), or any combination of these new market penetrating efforts. We expect to position ourselves to be ready to enter jurisdictions that provide for legal online casino wagering where we believe conditions may enable us to achieve favorable growth on our invested capital.

Continue investments in Platform and Markets and Cybersecurity Oversight

We have established a set of competitive strengths and competencies that in our view position us as a leader in the evolving online casino wagering industry. We will continue building on our core user experiences while bolstering the data-driven, marketing and technological infrastructure that allows us to continue to scale our product offerings and personalized player experiences. We plan to continue to invest in our users and product offerings as we remain driven to keep users engaged while expanding the capabilities of the Platform that will enable us to rapidly reach new geographic markets and attract new high roller players.

Our company faces a number of risks, including cybersecurity risks and those other risks described under the section titled "Risk Factors" included in this prospectus. At this stage of our development, our board of directors, as a group, will actively oversee cybersecurity risks and will be committed to the prevention, timely detection and mitigation of the effects of any such incidents on our company's operations. While our board of directors will oversee cybersecurity risk management, our management will be responsible for day-to-day risk management processes. Our board of directors has tasked our Chief Technology Officer and other management with the responsibility to manage our cybersecurity initiatives including with respect to our customer data and game suppliers databases. Our board of directors will receive regular reports from management, including our Chief Technology Officer, on material cybersecurity risks and the degree of our exposure to those risks. Management will also work with third-party service providers to maintain appropriate controls. Our board of directors may in the future delegate some or all of this responsibility to an appropriate committee of the board of directors. We believe this approach is currently the most effective approach for addressing our cybersecurity risks at this time.

Continue to invest in personnel

In support of accessing additional geographic markets and achieving greater penetration and growth within existing online markets, we plan to grow operational and technology personnel teams to broaden product development capabilities, deliver innovation, and enhance efficiency, reduce reliance on third parties and scale digital user capabilities.

Human Capital

Our Employees. As of September 30, 2023, we employed 62 persons working across offices in U.S., and Europe. Of these, one was employed in the United States, 51 were employed in Malta, and ten were employed in Costa Rica. In November 2023, we revised our operating model to provide support and services from our Malta operations and will no longer have employees in Costa Rica. Our highly qualified and experienced team includes eight persons in senior management and the balance engaged in operations, accounting, social media and marketing, customer service, technological support and the balance in other administrative responsibilities. We also utilize a number of consultants for financial reporting, regulatory and other operational matters.

We believe that we maintain a satisfactory working relationship with our employees, and we have experienced no significant labor disputes or any difficulty in recruiting staff for our operations. None of our employees are represented by a labor union.

Employee Engagement, Talent Development and Benefits. We believe that our future success largely depends upon our continued ability to attract and retain highly skilled employees. We provide our employees with competitive salaries and bonuses, and opportunities for equity ownership.

Legal Proceedings

In the normal course of business, the Company may be subject to claims and litigation. The Company reviews its legal proceedings and claims, regulatory reviews and inspections, and other legal matters on an ongoing basis and follows appropriate accounting guidance when making accrual and disclosure decisions are required. If necessary, the Company establishes accruals for those contingencies when the incurrence of a loss is probable and can be reasonably estimated, and the Company discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued if such disclosure is necessary for our financial statements to not be misleading. The Company does not record an accrual when the likelihood of loss being incurred is probable, but the amount cannot be reasonably estimated, or when the loss is believed to be only reasonably possible or remote, although disclosures will be made for material matters as required by ASC 450-20, Contingencies.

The Company had certain pending or threatened legal claims or actions in which there was a probable outcome. Ellmount Entertainment, Ltd., a subsidiary of the Company, has litigation pending in Austria and Germany regarding player claims and related legal fees totaling approximately $82,000. The Company currently is not targeting these markets and does not anticipate further claims of a similar nature that may be material in these markets. The Company is also currently subject to administrative claims initiated by the Czech Ministry of Finance regarding the operation of gaming activities in 2018 without a license and has been ordered to pay a fine of approximately $216,000, which is under appeal. The Company is not currently aware of any other material regulatory or tax claims. The Company has provided an appropriate provision for these claims in accrued expenses in its consolidated balance sheets at September 30, 2023, September 30, 2022, December 31, 2022 and 2021 to the extent that such claims can be reasonably estimated.

MANAGEMENT

Executive Officers, Directors and Director Nominees

The following table sets forth the name, age and position of each of our executive officers, directors and director nominees as of the date of this prospectus:

NAME	AGE	POSITION
Executive officers		
Michael Cribari*	38	Chief Executive Officer, Co-Founder and Director
Brandon Eachus*	37	President and Director
Ben Clemes*	47	Chief Executive Officer and President
Matthew Teinert	42	Chief Financial Officer
Idan Levy	48	Chief Executive Officer, Ellmount Entertainment Ltd
Reuben Borg Caruana	46	Chief Operations Officer, Ellmount Entertainment Ltd
Isaac Sant	30	Chief Technology Officer, Ellmount Entertainment Ltd
Andrew Micallef	37	Chief Product Officer, Ellmount Entertainment Ltd
Directors and Director Nominees		
Michael Cribari	38	Chairman of the Board of Directors
Brandon Eachus	37	Director
Daniel Bradtke	44	Director
Jonas Martensson (1)	46	Director
Kristen Britt (2)	40	Director
David Weild IV (3)	65	Director Nominee

* Effective January 1, 2024, Mr. Clemes will succeed Mr. Cribari and Mr. Eachus as Chief Executive Officer and President
(1) Chair of the nominating and governance committee
(2) Chair of the compensation committee
(3) Chair of the audit committee

Michael Cribari is our Chief Executive Officer, Chairman of the Board and a co-founder of our company. He has for more than 16 years focused his attention on investing in a wide range of European based iGaming businesses. During the last five years he has been a director of Spike Up Media, a leading global iGaming affiliate and has also been Chairman of its parent, Ellmount Interactive AB, a Swedish iGaming technology company. We believe that Mr. Cribari's experience and knowledge gained as an investor in a wide range of European iGaming businesses and his leadership in co-founding our company make him well qualified to be our Chairman of the Board and Chief Executive Officer. In connection with Mr. Clemes joining the Company, effective January 1, 2024 Mr. Cribari will resign as Chief Executive Officer.

Ben Clemes will become our Chief Executive Officer effective January 1, 2024. From May 2023 through December 2023 he was Investment and Portfolio Partner at Happy Hour Solutions and following January 1, 2024 will continue to consult with Happy Hour Solutions on a part time basis. From October 2022 to May 2023 he was General Manager for North America of the Platform Unit, at Gaming Innovation Group (www.gig.com). From December 2017 to October 2022 he was Chief Commercial Officer and Managing Director of the Platform Unit, and from December 2015 to December 2017 he was Managing Director of the Platform Unit, at Gaming Innovation Group Inc. or GIG, a leading B2B supplier in the online gaming industry. GIG, operating out of Malta, Spain and Denmark and listed on the Oslo Stock Exchange and Swedish Nasdaq, provides cloud-based product and platform services and performance marketing solutions, products and services to iGaming Operators. From April 2013 to December 2016 he was Co-Founder and Head of Casino Operations at Guts.com, a website offering casino games, sportsbetting and poker. Prior to Guts.com, Mr. Clemes has held a number of senior management positions since joining the iGaming industry in 2006. Mr. Clemes received a BCM, Marketing, Computer Science from Lincoln University, New Zealand in 2000.

Brandon Eachus **is** President and a co-founder of our company. Since 2015 he has been a director of Spike Up Media, a leading iGaming affiliate worldwide. Prior to that for more than 17 years Mr. Eachus had co-founded and operated four internet-based businesses where he served in senior management roles. Since 2014 he has been an active shareholder in Ellmount Interactive AB, a Swedish iGaming company, with responsibilities for corporate communications, marketing, finance. Mr. Eachus attended business school at California State University Fresno and since 2019 has served on the board for the Ronald McDonald House charities. We believe that Mr. Eachus's experience in senior management roles at internet-based businesses, his knowledge of internet lead generation, and his leadership in co-founding our company make him well qualified to be our President and a member of our board of directors. In connection with Mr. Clemes joining the Company, effective upon January 1, 2024 Mr. Eachus will resign as President.

Matt Teinert has been our Chief Financial Officer since May 2023. He has over a decade of experience serving both private and publicly traded global companies in various accounting and financial planning roles. From April 2017 until April 2023 he was Director of Accounting and Financial Reporting at Digital Turbine Inc.. From 2015 to 2017 he was SEC Reporting Analyst at Summit Hotel Properties and from 2011 to 2015 he was a senior associate at BDO USA, LLP. He received a Bachelor of Business Administration in Accounting from University of Houston-Victoria.

Idan Levy has since September 1, 2022 been President and Chief Executive Officer of Ellmount Entertainment Ltd., our principal iCasino subsidiary. Mr. Levy has been Chief Operations Officer at Genesis Global Limited, an online casino operator headquartered in Malta, from March 2017 through August 2022 and in that capacity was responsible for opening the Malta office and recruiting the management and operating staff. His responsibilities at Genesis Global included overseeing all operational aspects of the enterprise including human resources, all departments and systems. From March 2012 until March 2017, Mr. Levy was the Chief Executive Officer of Playtech Managed Services.

Reuben Borg Caruana joined Ellmount Entertainment Ltd. as Chief Operations Officer in August 2022. Mr. Borg Caruana has extensive operations, risk, fraud and payments, product, and compliance experience in online gaming. Previously, as Director of Operations at kwiff, a sports betting app, from October 2021 until April 2022, Mr. Borg Caruana was responsible for all operational aspects of the business, including restructuring and leading of RPF, CS, VIP, CRM and Casino departments and also responsible for the Payments strategy and commercials to help the business in international markets expansion. From April 2017 until September 2021, Mr. Borg Caruana was Head of Risk, Fraud & Payments at Genesis Global Ltd where he was responsible for setting up and leading the risk, fraud and payments department from scratch, including Compliance Operations. Initially to handle UKGC & MGA Regulations and two brands, to further lead the department to handle 14 new brands and two new regulations, SGA and DGOJ. He was also responsible for the Cashier/Payments Product, including strategy and commercials. During his career, Mr. Borg Caruana has worked in Operational Leadership Roles at Betclic, a French online gaming company based in Malta and Betsson AB an online sports betting and iCasino operator headquartered in Sweden.

Andrew Micallef joined Ellmount Entertainment Ltd. as Chief Product Officer in September 2022. Mr. Micallef has extensive experience in product strategy, launching of online casinos and sportsbook brands in different jurisdictions, which he managed during his time as Head of Product with Genesis Global Limited. He also played a key role in product innovation and analytics. Prior to that Mr. Micallef led the product development team at Gaming Innovation Group, or GiG, for white label clients, unifying one casino portal for the use of many. Mr. Micallef was also part of Betsson, leading the product development team for two high revenue generating brands. During his career Mr. Micallef worked closely with Commercial and Operational teams, gaining a wide range of skills and knowledge, particularly in relation to risk, fraud and payments, acquisition, and retention. Before entering the iGaming industry, Mr. Micallef commenced his career as a developer with a software house and progressed to product and project manager. During this period Mr. Micallef worked on software systems for clients within the healthcare, telecommunications, and banking industries, including London's NHS and Vodafone.

Isaac Sant joined Ellmount Entertainment Ltd. as Chief Technology Officer in June 2022. He holds a wide range of professional experience in software for the online gaming industry, ranging from affiliation, Infrastructure, Platform and Front-end development. Prior to joining us he worked as a Chief Technology Officer for MasterPiece Gaming Limited, a retail and venture subsidiary of the German media group ProSiebenSat. Mr. Sant was responsible for several key strategic initiatives and product functionalities across all online channels. Additionally, he led and gave full input on development techniques and system design to internal and external project stakeholders. Previously he occupied a similar executive role at Wetten.com where he was responsible for the creation and launch of the Technology Department.

Directors

Kristen Britt has served as one of our directors since May 2022. She has since 2022 been Vice President of People and Culture at Aristocrat Technologies, Inc. and was Vice President of Human Resources at Hard Rock Digital from July 2021 to November 2021. She has been employed at Churchill Downs Incorporated and related or affiliated companies in various management positions since 2005, most recently as Vice President of Human Resources from 2018 to 2021 and Senior Director of Human Resources from 2016 to 2018. She received her MBA from Indiana University and a Bachelor of Science- Business Management from Western Kentucky University. We believe that Ms. Britt's extensive experience in senior human resources management roles in the gaming industry and managing direct employees make her a valuable member of our board of directors.

Daniel Bradtke has been one of our directors since April 2023 and since 2020 has been a co-founder and officer of Happy Hour Entertainment Holdings Ltd., a seed fund and early-stage accelerator for iGaming. We believe that Mr. Bradtke's extensive experience in senior management roles at iGaming companies, his broad knowledge of all aspects of iCasino operations, marketing, finance and industry trends, make him well qualified to be a member of our board of directors.

Jonas Martensson has been one of our directors since June 2023. Mr. Martensson has substantial board level experience in a number of important verticals for XLMedia in addition to both corporate and capital markets exposure across the Nordics. He is currently CEO of Mojang AB, a Swedish video game developer and publisher acquired by Microsoft in 2014. Mojang is best known for creating the popular independent game, Minecraft and continues to update and support the game across multiple platforms. Previously, Mr. Martensson founded betting operator Mobilbet.com, which was sold in 2016. Prior to this, Mr. Martensson held senior roles at Betsson, latterly in Betsson Technologies AB, as Head of Mobile responsible for strategy and execution of all mobile activities across the 28 group brands. We believe that Mr. Martensson's extensive experience as an entrepreneur and in senior management roles at gaming companies, his broad knowledge of all aspects of mobile, betting and other iGaming operations, marketing, finance and industry trends, make him well qualified to be a member of our board of directors.

David Weild IV has served as an adviser to the Company since September 2022 and has agreed to serve on our board of directors as an independent director following completion of this offering. He is the founder, chairman and chief executive officer of Weild & Co., Inc., founded in 2012, and parent company of the investment banking firm Weild Capital, LLC. Prior to Weild & Co., Mr. Weild was vice chairman at Nasdaq, president of PrudentialFinancial.com and head of corporate finance and equity capital markets at Prudential Securities, Inc. Mr. Weild holds an M.B.A. from the Stern School of Business and a B.A. from Wesleyan University. Mr. Weild has served as a director of BioSig Technologies, Inc. since May 2015 and currently also serves on the boards of Scopus BioPharma and INX, LTD and previously served on the board of PAVmed. From September 2010 to June 2011, Mr. Weild served on the board of Helium.com, until it was acquired by R.R. Donnelly & Sons Co. Since 2003, Mr. Weild was a director and then chairman of the board of the 9-11 charity Tuesday's Children. He became chairman emeritus in late 2016. Mr. Weild brings extensive financial, economic, stock exchange, capital markets, and small company expertise to our Board gained throughout his career on Wall Street. He is a recognized expert in capital markets and has spoken at the White House, Congress, the SEC, Organisation for Economic Co-operation and Development and the G-20 on how market structure can be bettered to improve capital formation and economic growth. He is referred to as the "father" of the Jumpstart Our Business Startups Act (JOBS) based on the role he played in drafting the legislation. The Act served as the foundation for securities crowdfunding, generally solicited private placements, emerging growth company IPOs, Reg. A+ offerings, Testing the Waters, and a host of other improvements to U.S. capital markets that contribute to the growth in ecosystems that spur access to capital and drive innovation. Mr. Weild's service at Nasdaq, his recognized expertise in capital markets including extensive experience in aiding private and public company financing, his knowledge of corporate governance and service on boards of directors, including service as an audit committee chair for a Nasdaq-listed company, will make him a well-qualified member of our board of directors.

Election of Officers and Family Relationships

Our executive officers are appointed by, and serve at the discretion of, our board of directors. There are no family relationships among any of our directors or executive officers.

Code of Business Conduct and Ethics

Our board of directors has adopted a code of business conduct and ethics that will apply to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers. The full text of our code of business conduct and ethics will be available on the investor relations page on our Corporate website. We intend to post any amendment to our code of business conduct and ethics, and any waivers of such code for directors and executive officers, on our Corporate website of business conduct and ethics, or in filings under the Exchange Act.

Board of Directors

Director Independence

In connection with this offering, we intend to list our common stock on . We will qualify as a smaller reporting company under Rule 12b-2 of the Exchange Act and under the rules of , independent directors must comprise at least 50% of a listed company's board of directors within a specified period of time after the completion of an initial public offering. In addition, the rules of require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and corporate governance committees be independent. Under the rules of , a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended, or the Exchange Act. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee: (1) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries; or (2) be an affiliated person of the listed company or any of its subsidiaries.

Our board of directors has undertaken a review of the independence of each director and considered whether each director has a material relationship with us that could compromise or impair such director's ability to exercise independent judgment in carrying out his or her responsibilities. As a result of this review, our board of directors has determined that each of Kristen Britt and Jonas Martensson are, and that David Weild, upon becoming a member of our board of directors, will be "independent directors" as defined under the applicable rules and regulations of the Securities and Exchange Commission, or SEC, and the listing requirements and rules of .

Committees of the Board of Directors

Our board of directors has established an audit committee, a compensation committee and a nominating and governance committee, each of which will have the composition and responsibilities described below. Our board of directors will appoint a chair of each committee upon its establishment. Members will serve on these committees until their resignation or as otherwise determined by our board of directors.

Audit Committee

David Weild Kristen Britt and Jonas Martensson, each of whom is or on becoming a member of our board of directors, will be a non-employee member of our board of directors, have been designated to serve on our audit committee. Our board of directors has determined that each of these persons satisfies the requirements for independence and financial literacy under the rules and regulations of and the SEC. Our board of directors has also determined that David Weild qualifies as an "audit committee financial expert," as defined in the SEC rules, and satisfies the financial sophistication requirements of . The audit committee will be responsible for, among other things:

- appointing, overseeing, and if need be, terminating any independent registered public accounting firm;
- assessing the qualification, performance and independence of our independent registered public accounting firm;
- reviewing the audit plan and pre-approving all audit and non-audit services to be performed by our independent registered public accounting firm;
- reviewing our financial statements and related disclosures;
- reviewing the adequacy and effectiveness of our accounting and financial reporting processes, systems of internal control and disclosure controls and procedures;
- reviewing our overall risk management framework;
- overseeing procedures for the treatment of complaints on accounting, internal accounting controls, or audit matters;
- reviewing and discussing with management and the independent auditor the results of our annual audit, reviews of our quarterly financial statements and our publicly filed reports;
- reviewing and approving related person transactions; and
- preparing the audit committee report that the SEC requires in our annual proxy statement.

Our audit committee operates under a written charter, adopted by our board of directors, which satisfies the applicable rules and regulations of the SEC and the applicable listing standards of .

Compensation Committee

Kristen Britt Jonas Martensson and David Weild, each of whom is, or on becoming a member of our board of directors, will be a non-employee member of our board of directors, will comprise our compensation committee. Our board of directors has determined that each of these non-employee directors meets the requirements for independence under the rules of and the SEC. The compensation committee will be responsible for, among other things:

- reviewing the elements and amount of total compensation for all officers;
- formulating and recommending any proposed changes in the compensation of our Chief Executive Officer for approval by the board;
- reviewing and approving any changes in the compensation for officers, other than our Chief Executive Officer;
- administering our equity compensation plans;
- reviewing annually our overall compensation philosophy and objectives, including compensation program objectives, target pay positioning and equity compensation; and
- preparing the compensation committee report that the SEC will require in our annual proxy statement.

Our compensation committee operates under a written charter, adopted by our board of directors, which satisfies the applicable rules and regulations of the SEC and the applicable listing standards of .

Nominating and Governance Committee

Kristen Britt, Jonas Martensson and David Weild, each of whom is, or on becoming a member of our board of directors, will be a non-employee member of our board of directors, will comprise our nominating and governance committee. Our board of directors has determined that each of these non-employee directors meets the requirements for independence under the rules of for service on this committee. The nominating and governance committee will be responsible for, among other things:

- evaluating and making recommendations regarding the composition, organization and governance of our board of directors and its committees,
- identifying, recruiting and nominating director candidates to the board if and when necessary;
- evaluating and making recommendations regarding the creation of additional committees or the change in mandate or dissolution of committees,
- reviewing and making recommendations with regard to our corporate governance guidelines and compliance with laws and regulations, and
- reviewing and approving conflicts of interest of our directors and corporate officers, other than related person transactions reviewed by the audit committee.

Our nominating and governance committee operates under a written charter adopted by our board of directors, which satisfies the applicable listing standards of .

Compensation Committee Interlocks and Insider Participation

None of the prospective members of our compensation committee is or has been an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the compensation committee or director (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of any entity that has one or more executive officers who will serve on our compensation committee or our board of directors.

Non-Employee Director Compensation

Members of our board of directors did not receive compensation for their service as directors for the years ended December 31, 2021 or December 31, 2022. Each of our non-employee directors will be paid an annual retainer of $36,000 for service on the Board of Directors. The Chairman of our Board will receive an additional annual retainer of $35,000. In addition to the annual retainer, non-employee Board member compensation consists of committee service payments (payable quarterly in arrears) as follows:

● Audit Committee Chair	$15,000
● Audit Committee Member	$ 7,500
● Compensation Committee Chair	$10,000
● Compensation Committee Member	$ 5,000
● Nominating and Governance Chair	$ 7,500
● Nominating and Governance Member	$ 4,000

In addition to cash compensation, the Company intends to provide its non-employee directors options to acquire 25,000 shares of common stock at a strike price of $3.00 per share, having a five-year term and vesting six months from closing of this offering. The Company intends to establish an equity-based compensation program for its non-employee independent directors in the future.

Directors Service Contracts

There are no arrangements or understandings between us, on the one hand, and any of our directors, on the other hand, providing for benefits upon termination of their employment or service as directors of our company.

Limitation on Liability and Indemnification Matters

Our amended and restated certificate of incorporation contains provisions that limit the liability of our directors for damages to the fullest extent permitted by Delaware law. Consequently, none of our directors will be personally liable to us or our stockholders for damages as a result of an act or failure to act in his or her capacity as a director, unless:

- the presumption that directors are acting in good faith, on an informed basis, and with a view to the interests of the corporation has been rebutted; and
- it is proven that the director's act or failure to act constituted a breach of his or her fiduciary duties as a director and such breach involved intentional misconduct, fraud or a knowing violation of law.

We have entered into indemnification agreements with each of our directors and executive officers. Each indemnification agreement provides for indemnification and advancements by High Roller of certain expenses and costs relating to claims, suits or proceedings arising from his or her service to High Roller or, at our request, service to other entities, as officers or directors to the maximum extent permitted by applicable law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

EXECUTIVE COMPENSATION

Our principal executive officers have not received any employment compensation during 2021 and 2022. Following this offering we expect that the Compensation Committee will determine compensation for our two most highly compensated executive officers based on published industry norms. We intend to enter into an employment agreement or offer letter with each of our named executive officers. Regardless of the manner in which a named executive officer's service terminates, our employment agreements will provide that each named executive officer will be entitled to receive amounts earned during his or her term of service, including unpaid salary and unused vacation. From time to time, we may grant equity awards to, or enter into employment or consulting agreements with, certain key employees, including our named executive officers, that provide for accelerated vesting of equity awards as may be appropriate in the judgment of the Compensation Committee.

All of our current named executive officers will be eligible to participate in our employee benefit and insurance plans when adopted, in each case on the same basis as all of our other employees.

Employment Agreements

In May 2022 we entered into an employment agreement with Idan Levy by which Mr. Levy was appointed Chief Executive Officer of our operating subsidiaries, effective September 1, 2022, at a base gross salary of 320,000 euros per year with a guaranteed annual bonus of 30,000 euros. Mr. Levy is entitled to a performance bonus of up to 30% of his annual salary subject to our achieving 10% revenue growth and EBITDA per calendar quarter. Mr. Levy is entitled to participate in regular health insurance and other employee benefit plans as established by us. Effective September 1, 2022 we also granted Idan Levy a non-qualified stock option to:

- purchase up to 220,000 shares of common stock at an exercise price that is the lower of $3.00 per share or a 50% discount to the price of the shares of common stock of the Company in this offering (the "Exercise Price) which shall vest in twelve installments of three months each commencing on the one-year anniversary of the grant date; and
- purchase up to an additional 220,000 shares of common stock at the Exercise Price, with vesting subject to the Company's accomplishing the following annual milestones; (i) 73,333 options shall vest upon our reporting net revenue of at least $50 million for the year ending December 31, 2023, (ii) 73,333 options shall vest upon reporting net revenue of at least $100 million for the rear ending December 31, 2024 and (iii) 73,334 options shall vest upon our reporting net revenue of at least $150 million for the year ending December 31, 2025. To the extent that an annual milestone is not met in either the year ending December 31, 2023 or the year ending December 31, 2024, the annual milestone options shall also vest if the annual milestones are met on a cumulative basis in the subsequent year or years.

In March 2023 we amended Mr. Levy's stock option agreement to provide him with 440,000 restricted stock units, or RSUs, in lieu of options, of which 55,000 RSUs vested on September 1, 2023. Thereafter, commencing October 2023, his remaining 165,000 RSUs shall vest in equal monthly installments over the successive 36 months. An additional 220,000 RSUs shall vest as follows: (i) 73,333 RSUs upon Company generating net gaming revenue, or NGR, of at least 31 million euro for the fiscal year ended December 31, 2023, (ii) 73,333 upon Company generating NGR of at least 91 million Euro for the fiscal year ended December 31, 2024 and (iii) 73,333 upon Company generating NGR of at least 150 million Euro for the fiscal year ended December 31, 2025. To the extent that an annual NGR milestone is not met in either the fiscal year ended December 31, 2023 or the fiscal year ended December 31, 2024 these milestone based RSUs shall nevertheless vest if the annual NGR milestones are met on a cumulative basis in any subsequent year or years provided that these RSUs which have not met the milestone vesting criteria as of December 31, 2025 shall expire and have no further validity. We have defined "net gaming revenue" to mean customer derived revenue from all of our online sites after customer wins, bonuses, promotions as determined by generally accepted accounting principles in the United States.

Effective August 1, 2022, we entered into an employment agreement with Reuben Borg Caruana by which he was appointed Chief Operating Officer of Ellmount Entertainment Ltd., our wholly owned subsidiary, at a base gross salary of $131,300 per year with a performance bonus of up to $30,300 against certain key performance indicators to be set and approved. Mr. Caruana is entitled to participate in regular health insurance and other employee benefit plans as established by us.

Effective June 1, 2022, we entered into an employment agreement with Isaac Sant by which he was appointed Chief Technology Officer of Ellmount Entertainment Ltd., our wholly owned subsidiary, at a base gross salary of $121,200 per year with a performance bonus of up to 30% of his annual salary whenever an all-time high quarterly result is achieved on both EBITDA and revenue, as determined by a minimum of at least 10% growth of EBITDA and revenue from previous sequential quarter. Mr. Sant is entitled to participate in regular health insurance and other employee benefit plans as established by us.

Effective September 5, 2022, we entered into an employment agreement with Andrew Micallef by which he was appointed Chief Product Officer of our operating subsidiaries at a base gross salary of $116,150 per year with a performance annual bonus of up to $20,200 against certain key performance indicators to be set and approved. Mr. Micallef is entitled to participate in regular health insurance and other employee benefit plans as established by us.

Effective May 18, 2023 we entered into an offer letter with Matt Teinert by which he was appointed our Chief Financial Officer at a base salary of $200,000 with an annual cash bonus of $20,000 and an additional quarterly cash bonus of $5,000 based on certain performance indicators. Mr. Teinert was also granted, subject to Board approval, a stock option to purchase 75,000 shares of our common stock at $3.00 per share subject to continued service. The options shall vest in equal installments of 18,750 shares of our common stock on June 30, 2024, 2025, 2026 and 2027, respectively. Mr. Teinert is entitled to participate in regular health insurance and other employee benefit plans as established by us and pending our establishment of a group health plan we have agreed to provide him with a health insurance allowance of up to $1,500 per month. Mr. Teinert's employment is not for a specific term, is "at will" and either we or he may terminate the employment relationship with or without cause at any time.

Effective December 5, 2023 we entered into we entered into an offer letter with Ben Clemes by which he was appointed our Chief Executive Officer at a base salary of $246,000. Mr. Clemes will also be eligible to receive awards in an annual cash bonus program the terms of which will be determined by the Board of Directors in its sole discretion. Upon Board approval Mr. Clemes will be issued 481,250 shares of Restricted Stock Units of common stock (RSUs) of which (i) 60,156 shall vest on January 1, 2024, (ii) 60,156 shall vest on the earlier of the closing of the Company's initial public offering of securities ("IPO") or February 12, 2024, (iii) 120,313 shall vest in equal installments on each anniversary of your start date over a three year period, (iv) 120,312 shall vest upon the Company generating net gaming revenue of at least 91 million Euro for the fiscal year ended December 31, 2024, and (v) 120,313 shall vest upon the Company generating net gaming revenue of at least 150 million Euro for the fiscal year ended December 31, 2025.

All Mr. Clemes' unvested RSUs shall vest on earlier of (i) a change of control of the Company or (ii) if, in connection with our closing of an acquisition of a gaming license, domain name, iGaming assets such as those related to lotteries, sports betting, and other similar operations, whether in the nature of B2B or B2C, the parties mutually agree in writing to Mr. Clemes stepping down as Chief Executive Officer in favor of a successor candidate. Except as explicitly noted his offer letter, unvested RSUs shall expire and be of no further validity upon Mr. Clemes ceasing to be our Chief Executive Officer. Moreover, we have agreed that the Company shall retain the right to repurchase Mr. Clemes' vested RSUs for $50,000 if the Company has not completed this offering within 60 days after he has ceased to be our Chief Executive Officer.

For the purpose of Mr. Clemes offer letter "change of control" shall mean any "person" (as the term is used in Rule 13d-5 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or "group" (as defined in Sections 3(a)(9) and 13(d)(3) of the Exchange Act), other than current principal shareholders of the Company, persons or entities affiliated with them, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of voting securities of Company, representing 50% or more of Company's outstanding voting securities entitled to vote generally in the election of directors of Company.

Mr. Clemes is entitled to participate in regular health insurance and other employee benefit plans as established by us and pending our establishment of a group health plan we have agreed to provide him with a health insurance allowance of up to $1,500 per month. Mr. Clemes' employment is not for a specific term, is "at will" and either we or he may terminate the employment relationship with or without cause at any time.

Pension Benefits and Nonqualified Deferred Compensation

We do not provide a defined benefit pension plan for our employees, and none of our named executive officers participated in a nonqualified deferred compensation plan in 2022 or 2023.

Non-Equity Incentive Plan Compensation

We do not provide a non-equity compensation plan for our employees.

Employee Benefit and Stock Plan

Our board of directors intends to develop and adopt a 2023 Equity Incentive Plan referred to herein as our "Plan" which is summarized below. Our Plan will provide for the

grant of incentive stock options, or ISOs, within the meaning of section 422(b) of the Internal Revenue Code of 1986, as amended, or the Code, to employees, including employees of any parent or subsidiary, and for the grant of non-statutory stock options, or NSOs, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance awards and other forms of awards to employees, directors and consultants, including employees and consultants of our affiliates.

Authorized Shares. Initially, the maximum number of shares of our common stock that may be issued under our Plan after it becomes effective will not exceed shares of our common stock.

Plan administration. Our board of directors, or a duly authorized committee of our board of directors, will administer our Plan and is referred to as the "plan administrator" in this prospectus. Our board of directors may also delegate to one or more of our officers the authority to (i) designate employees (other than officers) to receive specified stock awards and (ii) determine the number of shares subject to such stock awards. Under our Plan, our board of directors will have the authority to determine award recipients, grant dates, the numbers and types of stock awards to be granted, the applicable fair market value, and the provisions of each stock award, including the period of exercisability and the vesting schedule applicable to a stock award.

Stock options. ISOs and NSOs are granted under stock option agreements adopted by the plan administrator. The plan administrator determines the exercise price for stock options, within the terms and conditions of the Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of our common stock on the date of grant. Options granted under the Plan vest at the rate specified in the stock option agreement as determined by the plan administrator.

The plan administrator will determine the term of stock options granted under the Plan, up to a maximum of 10 years. Unless the terms of an option holder's stock option agreement, or other written agreement between us and the recipient approved by the plan administrator, provide otherwise, if an option holder's service relationship with us or any of our affiliates ceases for any reason other than disability, death or cause, the option holder may generally exercise any vested options for a period of three months following the cessation of service. This period may be extended in the event that exercise of the option is prohibited by applicable securities laws. If an option holder's service relationship with us or any of our affiliates ceases due to death, or an option holder dies within a certain period following cessation of service, the option holder or a beneficiary may generally exercise any vested options for a period of 18 months following the date of death. If an option holder's service relationship with us or any of our affiliates ceases due to disability, the option holder may generally exercise any vested options for a period of 12 months following the cessation of service. In the event of a termination for cause, options generally terminate upon the termination date. In no event may an option be exercised beyond the expiration of its term.

Acceptable consideration for the purchase of common stock issued upon the exercise of a stock option will be determined by the plan administrator and may include (i) cash, check, bank draft or money order, (ii) a broker-assisted cashless exercise, (iii) the tender of shares of our common stock previously owned by the option holder, (iv) a net exercise of the option if it is an NSO or (v) other legal consideration approved by the plan administrator.

After the termination of service of an employee, director or consultant, he or she may exercise his or her option for the period of time stated in his or her option agreement. Generally, if termination is due to death or disability, the option will remain exercisable for 12 months. In all other cases, the option will generally remain exercisable for thirty days following the termination of service (subject to extension upon approval of the Plan administrator). However, in no event may an option be exercised later than the expiration of its term. Subject to the provisions of our Plan, the plan administrator determines the other terms of options.

Non-transferability of awards. Unless the plan administrator provides otherwise, our Plan generally will not allow for the transfer of awards except by will or the laws of descent and distribution. Subject to approval of the plan administrator or a duly authorized officer, an option may be transferred pursuant to a domestic relations order, official marital settlement agreement or other divorce or separation instrument.

Tax Limitations on ISOs. The aggregate fair market value, determined at the time of grant, of our common stock with respect to ISOs that are exercisable for the first time by an award holder during any calendar year under all of our stock plans may not exceed $100,000. Options or portions thereof that exceed such limit will generally be treated as NSOs. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of our total combined voting power or that of any of our parent or subsidiary corporations unless (i) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and (ii) the term of the ISO does not exceed five years from the date of grant.

Restricted Stock Unit Awards. Restricted stock unit awards will be granted under restricted stock unit award agreements adopted by the plan administrator. Restricted stock unit awards may be granted in consideration for any form of legal consideration that may be acceptable to our board of directors and permissible under applicable law. A restricted stock unit award may be settled by cash, delivery of stock, a combination of cash and stock as deemed appropriate by the plan administrator or in any other form of consideration set forth in the restricted stock unit award agreement. Additionally, dividend equivalents may be credited in respect of shares covered by a restricted stock unit award. Except as otherwise provided in the applicable award agreement, or other written agreement between us and the recipient approved by the plan administrator, restricted stock unit awards that have not vested will be forfeited once the participant's continuous service ends for any reason.

Restricted Stock Awards. Restricted stock awards will be granted under restricted stock award agreements adopted by the plan administrator. A restricted stock award may be awarded in consideration for cash, check, bank draft or money order, past or future services to us or any other form of legal consideration that may be acceptable to our board of directors and permissible under applicable law. The plan administrator determines the terms and conditions of restricted stock awards, including vesting and forfeiture terms. If a participant's service relationship with us ends for any reason, we may receive any or all of the shares of common stock held by the participant that have not vested as of the date the participant terminates service with us through a forfeiture condition or a repurchase right.

Stock Appreciation Rights. Stock appreciation rights will be granted under stock appreciation right agreements adopted by the plan administrator. The plan administrator determines the purchase price or strike price for a stock appreciation right, which generally cannot be less than 100% of the fair market value of our common stock on the date of grant. A stock appreciation right granted under the Plan vests at the rate specified in the stock appreciation right agreement as determined by the plan administrator. Stock appreciation rights may be settled in cash or shares of common stock or in any other form of payment as determined by the Board and specified in the stock appreciation right agreement.

The plan administrator will determine the term of stock appreciation rights granted under the Plan, up to a maximum of 10 years. If a participant's service relationship with us or any of our affiliates ceases for any reason other than cause, disability or death, the participant may generally exercise any vested stock appreciation right for a period of three months following the cessation of service. This period may be further extended in the event that exercise of the stock appreciation right following such a termination of service is prohibited by applicable securities laws. If a participant's service relationship with us, or any of our affiliates, ceases due to disability or death, or a participant dies within a certain period following cessation of service, the participant or a beneficiary may generally exercise any vested stock appreciation right for a period of 12 months in the event of disability and 18 months in the event of death. In the event of a termination for cause, stock appreciation rights generally terminate immediately upon the occurrence of the event giving rise to the termination of the individual for cause. In no event may a stock appreciation right be exercised beyond the expiration of its term.

Performance Awards. The Plan will permit the grant of performance awards that may be settled in stock, cash or other property. Performance awards may be structured so that the stock or cash will be issued or paid only following the achievement of certain pre-established performance goals during a designated performance period. Performance awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, the common stock.

The performance goals may be based on any measure of performance selected by the board of directors. The performance goals may be based on company-wide performance or performance of one or more business units, divisions, affiliates or business segments, and may be either absolute or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by the board of directors at the time the performance award is granted, the board will appropriately make adjustments in the method of calculating the attainment of performance goals as follows: (i) to exclude restructuring and/or other nonrecurring charges; (ii) to exclude exchange rate effects; (iii) to exclude the effects of changes to generally accepted accounting principles; (iv) to exclude the effects of any statutory adjustments to corporate tax rates; (v) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (vi) to exclude the dilutive effects of acquisitions or joint ventures; (vii) to assume that any portion of our business which is divested achieved performance objectives at targeted levels during the balance of a performance period following such divestiture; (viii) to exclude the effect of any change in the outstanding shares of our common stock by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change or any distributions to common stockholders other than regular cash dividends; (ix) to exclude the effects of stock based compensation and the award of bonuses under our bonus plans; (x) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; and (xi) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles.

Other Stock Awards. The plan administrator may grant other awards based in whole or in part by reference to our common stock. The plan administrator will set the number of shares under the stock award (or cash equivalent) and all other terms and conditions of such awards.

Certain adjustments. In the event of certain changes in our capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under our Plan, the plan administrator will adjust the number and class of shares that may be delivered under our Plan and/or the number, class and price of shares covered by each outstanding award and the numerical share limits set forth in our Plan. In the event of our proposed liquidation or dissolution, the plan administrator will notify participants as soon as practicable and all awards will terminate immediately prior to the consummation of such proposed transaction.

Merger or change in control. Awards granted under the Plan may be subject to acceleration of vesting and exercisability upon or after a change in control (as defined in the Plan) as may be provided in the applicable stock award agreement or in any other written agreement between us or any affiliate and the participant, but in the absence of such provision, no such acceleration will automatically occur.

Amendment, termination. Our board of directors has the authority to amend, suspend or terminate our Plan, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. Certain material amendments also require the approval of our stockholders. No ISOs may be granted after the tenth anniversary of the date our board of directors adopts our Plan. No stock awards may be granted under our Plan while it is suspended or after it is terminated.

PRINCIPAL SHAREHOLDERS

The following table sets forth information with respect to the beneficial ownership of our shares as of the date of this prospectus and after this offering by (i) each person or entity known by us to own beneficially more than 5% of our outstanding shares; (ii) each of our directors and executive officers individually; and (iii) all of our executive officers and directors as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to shares of common stock. For purposes of the table below, we deem shares subject to options that are currently exercisable or exercisable within 60 days of September 30, 2023, to be outstanding and to be beneficially owned by the person holding the options for the purposes of computing the percentage ownership of that person but we do not treat them as outstanding for the purpose of computing the percentage ownership of any other person. The percentage of shares beneficially owned prior to the offering is based on shares of common stock outstanding as of September 30, 2023. The number of shares of common stock deemed outstanding after this offering includes the shares of common stock being offered for sale in this offering but assumes no exercise by the representative of the underwriters of the over-allotment option.

As of September 30, 2023, we had eight holders of record of our shares of common stock. These shareholders held 27,555,001 shares in the aggregate constituting 100% of our issued and outstanding shares of common stock.

All of our shareholders, including the shareholders listed below, have the same voting rights attached to their shares of common stock. See "Description of Securities-Common Stock," Following the closing of this offering, neither our principal shareholders nor our directors and executive officers have different or special voting rights with respect to their shares of common stock. Unless otherwise noted below, each director's, officer's and shareholder's address is care of High Roller Technologies, Inc., 400 South 4th Street, Suite 500-#390, Las Vegas, Nevada 89101.

	Number of Shares Beneficially Owned Prior to this Offering	Percentage Owned Before this Offering [1]	Percentage Owned After this Offering
Holders of more than 5% of our voting securities:			
Cascadia Holdings Limited (1)	10,242,000	37 %	
OEH Invest AB (2)	7,758,000	28 %	
Happy Hour Entertainment Holdings Ltd. (3)	5,000,000	18 %	
Spike Up Media A.B (4)	2,655,000	10%	
Directors, Executive Officers and Director Nominees who are not 5% holders:			
Ben Clemes (5)	*	*	
Matt Teinert	*	*	
Kristin Britt (6)	*	*	
David Weild IV	*	*	
Daniel Bradtke (3)	*	*	
Jonas Martensson	*	*	
Idan Levy (7)	77,917	*	
All directors and executive officers as a group (8 persons)			

* Less than 1%

(1) Cascadia is owned by Michael Cribari, Brandon Eachus and Jeffrey Smith, who may be deemed to have joint voting and joint dispositive power over the shares held by Cascadia.

(2) Oskar Hornell, an individual residing in Sweden, is the sole beneficial owner of OEH Invest AB and has ultimate voting and dispositive control over the shares of common stock held by OEH Invest AB. OEH sold 1,800,000 shares of common stock to Cascadia effective June 2022 and received a pledge of those securities as security for the balance owing on that purchase.

(3) Includes 3,000,000 earnout shares of common stock pursuant to the terms of a Securities Acquisition Agreement entered into by the Company and Happy Hour in February 2022. See "Related Party Transactions." Robin Reed, a former director of the Company and general partner of Happy Hour, may be deemed to have joint voting and joint dispositive power over the shares held by Happy Hour. Mr. Bradtke, a director of the Company and an officer of Happy Hour, disclaims beneficial ownership of the shares of common stock held by Happy Hour except to the extent of his pecuniary interest, if any, in such shares.

(4) Includes 155,000 shares issuable upon exercise of warrants. See "Certain Relationships and Related Party Transactions." Spike Up Media A.B. is a subsidiary of Ellmount Interactive A.B. which is owned by Cascadia and OEH.

(5) Excludes 60,156 RSUs issuable and vesting on January 1, 2024 and 60,156 RSUs vesting on the earlier of February 12, 2024 or the completion of this offering. Ben Clemes will assume duties as our Chief Executive Officer on January 1, 2024. See "Executive Compensation-Employment Agreements".

(6) Includes an option to purchase 25,000 shares of common stock of the Company that vests on the earlier of six months from the date of grant or the date on which this offering is declared effective by the SEC.

(7) Consists of 68,750 RSUs that have vested or will have vested between September 1, 2023 to December 31, 2023 and 9,167 RSUs that vest over the ensuing 60 days and excludes 220,000 RSUs that may vest subject to achieving certain milestones. See "Executive Compensation-Employment Agreements" above.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a description of transactions or series of transactions since January 1, 2020 or any currently proposed transaction, to which we were or are to be a participant and in which the amount involved in the transaction or series of transactions exceeds $120,000, and in which any of our directors, executive officers or persons whom we know hold more than five percent of any class of our capital stock, including their immediate family members, had or will have a direct or indirect material interest, other than compensation arrangements with our directors and executive officers.

As of October 21, 2021 Happy Hour Solutions Ltd., a company registered in Cyprus, entered into a Services Agreement with HR Entertainment Ltd., a company registered in the British Virgin Islands, whereby Happy Hour would provide gaming and technical and solutions, as well as hosting and cloud services, customer services, management information systems and other operational services for HR Entertainment which is the licensee of our High Roller domain name. As part of these arrangements Happy Hour also provided us with a domain license agreement which granted us access to Happy Hour's Estonian gaming license. As of April 30, 2022 HR Entertainment was indebted to Happy Hour for managed services rendered and costs advanced in the amount of approximately €431,000 ($456,601). As of July 31, 2022 this amount had been paid.

We were formed as a Delaware corporation in December 2021 and issued 18,000,000 shares of our common stock to Ellmount Interactive AB, a corporation organized in Sweden ("Ellmount Interactive"). Ellmount Interactive assigned to us, for a nominal consideration, 100% of the shares of its wholly owned subsidiary, Ellmount Entertainment Ltd, a corporation registered in Malta, which owned and operated our legacy iGaming operations under the Casino Room domain name. Ellmount Interactive effective December 30, 2021 assigned these 18,000,000 shares to its shareholders, OEH Invest A.B, a corporation organized in Sweden, and Cascadia Holdings Ltd., a corporation registered in Malta. OEH Invest is beneficially owned by Oskar Hornell and Cascadia Holdings is beneficially owned by our founders, Brandon Eachus, Michael Cribari and Jeffrey Smith. See "Principal Shareholders."

In 2021 Spike Up Media AB, a Swedish corporation wholly owned by Ellmount Interactive, our former parent, entered into a domain license agreement by which Spike Up Media was the licensor and HR Entertainment, Ltd, a BVI corporation, was licensee of the domain name "HighRoller.com." HR Entertainment agreed to purchase the domain name for €3,000,000 ($3,178,200), which shall be paid in arrears each calendar quarter in an amount equalling 2% of the licensee's net revenue. Licensee may pay the balance owing on the purchase price in cash at any time. Quarterly payments commenced as of April 1, 2022 with respect to revenue generated in the calendar quarter ended March 31, 2022. As of September 30, 2023 and December 31, 2022, the total amount due to Spike Up includes $2,591,096 and $3,041,547, respectively, related to the HighRoller.com domain name purchase.

For the nine months ended September 30, 2023 and 2022, the Company generated $1,055,836 and $600,011 respectively, related to the services performed by Interactive and Spike Up for the Company, which was included in net revenues in the unaudited consolidated statements of operations. For the years ended December 31, 2022 and 2021, the Company generated $1,031,122 and $601,621, respectively, related to the services performed by Interactive and Spike Up for the Company, which was included in net revenues in the consolidated statements of operations.

For the nine months ended September 30, 2023 and 2022, and years ended December 31, 2022 and 2021, the Company recognized $1,569,973 and $757,301, respectively, for marketing and other operating costs performed by Spike Up on behalf of the Company, which was included in advertising and promotion in the unaudited condensed consolidated statements of operations. For the years ended December 31, 2022 and 2021, we recognized $2,265,248 and $2,010,849, respectively, for marketing and other operating costs performed by Spike Up on behalf of the Company, which was included in advertising and promotion in the consolidated statements of operations.

For the nine months ended September 30, 2023 and 2022, the Company also incurred other costs from Spike Up that were included in the unaudited condensed consolidated statement of operations, consisting of $294,821 and $185,424, respectively, included in general and administrative expenses, $3,195,383 and $1,925,434 included in direct operating costs, and respectively.

For the nine months ended September 30, 2023 and 2022, the Company recognized $9,420 and $1,454,470, respectively, for services performed by Interactive for the Company which was included in general and administrative expenses in the unaudited condensed consolidated statements of operations. For the years ended December 31, 2022 and 2021, the Company recognized $1,529,132 and $2,980,481, respectively, for services performed by Interactive for the Company which was included in general and administrative expenses in the consolidated statements of operations.

Effective January 1, 2022, HR Entertainment and Happy Hour Solutions became parties to a certain Nominee Agreement, which allows HR Entertainment to conduct online gaming services in the name of Happy Hour. In consideration of the Nominee Agreement, HR Entertainment pays Happy Hour Solutions consideration of 500 euros per month. For the nine months ended September 30, 2023 and 2022, the Company recognized $4,902 and $4,709, respectively, for services performed by Happy Hour Solutions for the Company which was included in general and administrative expenses in the unaudited condensed consolidated statements of operations. For the year ended December 31, 2022, the Company recognized $6,124 respectively, for services performed by Happy Hour Solutions for the Company which was included in general and administrative expenses in the consolidated statements of operations

By Securities Acquisition Agreement dated February 25, 2022 we acquired 3,500 shares of capital stock constituting 35% of the outstanding shares of HR Entertainment from Happy Hour in exchange for (i) 2,000,000 shares of our common stock and (ii) a further earnout consideration of 2,000,000 shares of our common stock provided that and subject to our online gaming brands and casino operations shall have achieved the equivalent of €1.5 million ($1.62 million) net gaming revenue with profitability generated for at least three consecutive months prior to the one year anniversary of the closing date that was to occur no later than five business days after the date of the agreement. The agreement defined "net gaming revenue" to mean customer derived revenue from all online sites after customer wins, bonuses, promotions as determined by U.S. GAAP. The Company has determined that the terms of the earnout requirements have been met as of September 30, 2022. By further agreement of the parties Happy Hour and the Company have adjusted the earnout consideration retroactively to 3,000,000 shares of common stock to reflect the original intent of the parties to provide Happy Hour with a 20% interest in High Roller upon achievement of the earnout terms.

Spike Up Media LLC is a wholly owned subsidiary of Spike Up Media AB, which is a wholly owned subsidiary of Ellmount Interactive AB. Cascadia Holdings LTD and OEH Invest AB own 66.9% and 33.1% of Ellmount Interactive AB respectively. Jeffrey Smith, Brandon Eachus and Michael Cribari own 30.43%, 30.43% and 39.14% of Cascadia Holdings LTD respectively. OEH Invest AB is a wholly owned subsidiary of OEH Forvaltning AB whose sole equity holder is Oskar Hornell. WKND is a wholly owned subsidiary of Happy Hour Holdings Ltd. Daniel Bradtke, one of our directors, is a chief financial officer and a shareholder of Happy Hour Holdings. Spike-Up Media owns less than ten percent of Happy Hour Holdings. Please see the Group Ownership Structure chart on page 5 for additional information.

In or about early March 2022 Spike Up Media transferred 6,500 shares of HR Entertainment to Ellmount Interactive which later that month assigned and transferred to us, for a nominal consideration of $6,500, all its right title and interest in 6,500 shares of capital stock constituting 65% of the of the outstanding shares of HR Entertainment. As a result of our acquiring these shares from Ellmount Interactive and Happy Hour we own 100% of HR Entertainment. Prior to completion of the March 2022 transfer of shares, during January and February 2022, Spike Up Media paid approximately €600,000 ($635,640), to HR Entertainment Ltd. as an investment.

Effective June 30, 2022, we granted Spike Up Media warrants to purchase 155,000 shares of common stock at a strike price of $0.60 per share. Spike Up Media may exercise these warrants at any time through 5:00 p.m. Pacific time on June 30, 2027.

In June 2023 we entered into a debt conversion agreement with Ellmount Interactive A.B. and Spike Up Media A.B. pursuant to which we issued 2,500,000 shares of common stock, at $2.00 per share, to Spike Up in exchange for $5,000,000 that we owed to Spike Up through June 30, 2023 for services provided to our subsidiary, HR Entertainment Ltd. Following this issuance, we owed Spike Up a balance of approximately $421,000 that was paid in the ordinary course of business.

Based on our experience in the business sectors in which we operate and the terms of our transactions with unaffiliated third parties, we believe that all of the transactions with affiliated parties described above were on terms which were no less favorable than those we could have obtained from parties not related to us. Prior to the consummation of this offering, our board of directors will adopt a written related person transaction policy, to be effective upon the consummation of this offering, setting forth the policies and procedures for the review and approval or ratification of related person transactions. This policy will cover, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which we were or are to be a participant, where the amount involved exceeds $120,000 and a related person had or will have a direct or indirect material interest, including without limitation purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. In reviewing and approving any such transactions, our audit committee is tasked to consider all relevant facts and circumstances, including but not limited to whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction with an unrelated third party and the extent of the related person's interest in the transaction. All of the transactions described in this section occurred prior to the adoption of this policy.

DESCRIPTION OF SECURITIES

The following descriptions are summaries of the material terms of our securities and are not complete. You should also refer to the High Roller Technologies, Inc. amended and restated certificate of incorporation and bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part, and the applicable provisions of the Delaware General Corporate Law.

Authorized Capital Stock

Our amended and restated certificate of incorporation authorizes us to issue up to 60,000,000 shares of common stock, par value $0.001 per share, and 10,000,000 shares of preferred stock, par value $0.001 per share, all of which shares of preferred will be undesignated. As of September 30, 2023, 27,555,001 shares of our common stock were deemed issued and outstanding and held of record by eight stockholders. No shares of preferred stock are issued and outstanding.

Common Stock

Shares of our common stock have the following rights, preferences and privileges:

Voting

Each holder of common stock is entitled to one vote for each share of common stock held on all matters submitted to a vote of stockholders. Any action at a meeting at which a quorum is present will be decided by a majority of the voting power present in person or represented by proxy, except in the case of any election of directors, which will be decided by a plurality of votes cast. Shareholders do not have cumulative voting rights.

Dividends

Holders of our common stock are entitled to receive dividends when, as and if declared by our board of directors out of funds legally available for payment, subject to the rights of holders, if any, of any class of stock having preference over the common stock. Any decision to pay dividends on our common stock will be at the discretion of our board of directors. Our board of directors may or may not determine to declare dividends in the future. See "Dividend Policy." The board's determination to issue dividends will depend upon our profitability and financial condition any contractual restrictions, restrictions imposed by applicable law and the SEC, and other factors that our board of directors deems relevant.

Liquidation Rights

In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of our common stock will be entitled to share ratably on the basis of the number of shares held in any of the assets available for distribution after we have paid in full, or provided for payment of, all of our debts and after the holders of all outstanding series of any class of stock have preference over the common stock, if any, have received their liquidation preferences in full.

Other

Our issued and outstanding shares of common stock are fully paid and nonassessable. Holders of shares of our common stock are not entitled to preemptive rights. Shares of our common stock are not convertible into shares of any other class of capital stock, nor are they subject to any redemption or sinking fund provisions. The rights, preferences and privileges of the holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock.

Preferred Stock

We are authorized to issue up to 10,000,000 shares of preferred stock. Our amended and restated certificate of incorporation authorizes the board to issue these shares without stockholder approval in one or more series, to determine the designations and the rights, powers, preferences and relative, participating, optional or other special rights and the qualifications, limitations and restrictions thereof, including the dividend rights, conversion or exchange rights, voting rights (including the number of votes per share), redemption rights and terms, liquidation preferences, sinking fund provisions and the number of shares constituting the series, any or all of which may be greater than the rights of common stock. The issuance of our preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon our liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change in control of our company or other corporate action. Immediately after consummation of this offering, no shares of preferred stock will be outstanding, and we have no present plan to issue any shares of preferred stock.

Anti-Takeover Effects of Delaware and of Our Certificate of Incorporation and Bylaws

Section 203 of the Delaware General Corporation Law

Upon completion of this offering, we will be subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholder, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, lease, pledge exchange, mortgage or other disposition involving the interested stockholder of 10% or more of the assets of the corporation;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits by or through the corporation.

In general, Section 203 defines an "interested stockholder" as an entity or person who, together with the person's affiliates and associates, beneficially owns, or within three years prior to the time of determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

Certificate of Incorporation and Bylaws

Our Amended and Restated Certificate of Incorporation and Bylaws for:

- authorizing the issuance of more "blank check" preferred stock, the terms of which may be established and shares of which may be issued without stockholder approval;
- establishing Delaware as the exclusive jurisdiction for certain stockholder litigation against us.

Potential Effects of Authorized but Unissued Stock

We have shares of common stock and preferred stock available for future issuance without stockholder approval. We may utilize these additional shares for a variety of corporate purposes, including future public offerings to raise additional capital, to facilitate corporate acquisitions or payment as a dividend on the capital stock.

The existence of unissued and unreserved common stock and preferred stock may enable our board of directors to issue shares to persons friendly to current management or to issue preferred stock with terms that could render more difficult or discourage a third-party attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise, thereby protecting the continuity of our management. In addition, the board of directors has the discretion to determine designations, rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences of each series of preferred stock, all to the fullest extent permissible under the Delaware General Corporation Law and subject to any limitations set forth in our certificate of incorporation. The purpose of authorizing the board of directors to issue preferred stock and to determine the rights and preferences applicable to such preferred stock is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing desirable flexibility in connection with possible financings, acquisitions and other corporate purposes, could have the effect of making it more difficult for a third-party to acquire, or could discourage a third-party from acquiring, a majority of our outstanding voting stock.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock upon the closing of this offering will be VStock Transfer LLC. The transfer agent and registrar's address is 18 Lafayette Place, Woodmere, New York 11598.

NYSE American Listing

We intend to apply to list our common shares on NYSE American under the proposed trading symbol "HRLR".

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there was no public market for our common stock, and a liquid trading market for our common stock may not develop or be sustained after this offering. Future sales of substantial amounts of our common stock in the public market, including shares issued upon exercise of outstanding options, or the anticipation of these sales, could materially and adversely affect market prices prevailing from time to time and could impair our ability to raise capital through sales of equity or equity-related securities.

Upon the consummation of this offering, we will have approximately shares of common stock outstanding, assuming no exercise of the underwriters' over-allotment option to purchase additional shares. Of the outstanding shares, the shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except any shares purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act, may be sold only in compliance with the limitations described below.

The remaining outstanding common shares will be deemed restricted securities, as defined under Rule 144. Restricted securities may be sold in the public market only if registered or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which we summarize below. Approximately of these shares will be subject to lock-up agreements described below.

Lock-Up Agreements

Pursuant to certain "lock-up" agreements, we, our executive officers and directors and our stockholders, have agreed not to, without the prior written consent of the representative, offer, sell, assign, transfer, pledge, contract to sell, or otherwise dispose of or announce the intention to otherwise dispose of, or enter into any swap, hedge or similar agreement or arrangement that transfers, in whole or in part, the economic risk of ownership of, directly or indirectly, engage in any short selling of any common stock or securities convertible into or exchangeable or exercisable for any common stock, whether currently owned or subsequently acquired, for a period of twelve months from the date of this prospectus. See "Underwriting — Lock-Up Agreements" for additional information.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, an eligible stockholder is entitled to sell such shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. To be an eligible stockholder under Rule 144, such stockholder must not be deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and must have beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144, subject to the expiration of the lock-up agreements described above.ar.

Approximately shares of our common stock that are not subject to the lock-up agreements described below will be eligible for sale under Rule 144 immediately upon the consummation of this offering.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell shares on expiration of the lock-up agreements described above. Beginning 90 days after the date of this prospectus, our affiliates who have beneficially owned our common shares for at least six months, including the holding period of any prior owner other than one of our affiliates, would be entitled to sell within any three-month period a number of shares that does not exceed the greater of:

- 1% of the number of our common shares then outstanding, which will equal approximately shares immediately after this offering, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus; and
- the average weekly trading volume in our common shares on during the four calendar weeks preceding the date of filing of a Notice of Proposed Sale of Securities Pursuant to Rule 144 with respect to the sale.

Sales under Rule 144 by our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us. Notwithstanding the availability of Rule 144, the holders of substantially all of our restricted securities have entered into lock-up agreements as referenced above and their restricted securities will become eligible for sale (subject to the above limitations under Rule 144) upon the expiration of the restrictions set forth in those agreements.

Rule 701

In general, under Rule 701, any of an issuer's employees, directors, officers, consultants or advisors who purchases shares from an issuer in connection with a compensatory stock or option plan or other written agreement before the effective date of a registration statement under the Securities Act is entitled to sell such shares 90 days after such effective date in reliance on Rule 144. An affiliate of the issuer can resell shares in reliance on Rule 144 without having to comply with the holding period requirement, and non-affiliates of the issuer can resell shares in reliance on Rule 144 without having to comply with the current public information and holding period requirements.

The Securities and Exchange Commission has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after an issuer becomes subject to the reporting requirements of the Exchange Act.

Registration Statements on Form S-8

Promptly following the completion of this offering, we intend to file a registration statement on Form S-8 under the Securities Act to register all of our common shares issued or reserved for future issuance under our equity incentive plans. This registration statement would cover approximately shares. Shares registered under the registration statement will generally be available for sale in the open market after the 180-day lock-up period immediately following the date of this prospectus.

UNDERWRITING

ThinkEquity LLC is acting as the representative of the underwriters of the offering. We have entered into an underwriting agreement dated , 2024 with the representative. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to each underwriter named below, and each underwriter named below has severally agreed to purchase, at the public offering price less the underwriting discounts set forth on the cover page of this prospectus, the number of shares of common stock at the initial public offering price, less the underwriting discounts and commissions, as set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Underwriter	Number of Shares
ThinkEquity LLC	
Total	

The underwriters are committed to purchase all shares of common stock offered by the Company, other than those covered by the over-allotment option to purchase additional shares of common stock described below. The obligations of the underwriters may be terminated upon the occurrence of certain events specified in the underwriting agreement. Furthermore, the underwriting agreement provides that the obligations of the underwriters to pay for and accept delivery of the shares offered by us in this prospectus are subject to various representations and warranties and other customary conditions specified in the underwriting agreement, such as receipt by the underwriters of officers' certificates and legal opinions.

We have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect thereof.

The underwriters are offering the shares of common stock subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel and other conditions specified in the underwriting agreement. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

We have granted a 45-day option to the underwriters to purchase up to additional shares of common stock from us (15% of the shares sold in this offering) solely to cover over-allotments, if any, at the public offering price less underwriting discounts and commissions. If the underwriters exercise this option in whole or in part, then the underwriters will be severally committed, subject to the conditions described in the underwriting agreement, to purchase the additional shares of common stock in proportion to their respective commitments set forth in the prior table.

Discounts, Commissions and Reimbursement

The representative has advised us that the underwriters propose to offer the shares of common stock to the public at the initial public offering price per share set forth on the cover page of this prospectus. The underwriters may offer shares to securities dealers at that price less a concession of not more than $ per share of which up to $ per share may be reallowed to other dealers. After the initial offering to the public, the public offering price and other selling terms may be changed by the representative.

The following table summarizes the underwriting discounts and commissions and proceeds, before expenses, to us assuming both no exercise and full exercise by the underwriters of their over-allotment option:

		Total	
	Per Share	Without Over-allotment Option	With Over-allotment Option
Public offering price	$	$	$
Underwriting discounts and commissions (7%)	$	$	$
Non-accountable expense allowance (1%)	$	$	$
Proceeds, before expenses, to us	$	$	$

We have paid a $50,000 advance to the Representative, which will be applied against the Representative's actual out-of-pocket accountable expenses (in compliance with FINRA Rule 5110(f)(2)(C)) that are payable by us in connection with this offering. We have agreed to reimburse the Representative for the fees and expenses of its legal counsel in connection with the offering in an amount not to exceed $125,000, the fees and expenses related to the use of book building, prospectus tracking and compliance software for the offering in the amount of $29,500, up to $15,000 for background checks of our officers and directors, up to $10,000 for actual accountable data services and communications expenses, up to $10,000 for actual accountable "road show" expenses, up to $30,000 for actual accountable market making and trading, and clearing firm settlement expenses for the Offering and up to $3,000 of the costs associated with preparing bound volumes of the public offering materials and any commemorative mementos or lucite tombstones for the offering.

We estimate the expenses of this offering payable by us, not including underwriting discounts and commissions, will be approximately $.

Representative Warrants

Upon the closing of this offering, we have agreed to issue to the representative warrants, or the Representative's Warrants, to purchase a number of shares of common stock equal to 5% of the total number of shares sold in this public offering. The Representative's Warrants will be exercisable at a per share exercise price equal to 125% of the public offering price per share of common stock sold in this offering. The Representative's Warrants are exercisable at any time and from time to time, in whole or in part, during the four and one-half year period commencing six months from the effective date of the registration statement related to this offering. The Representative's Warrants also provide for one demand registration right of the shares underlying the Representative's Warrants, and unlimited "piggyback" registration rights with respect to the registration of the shares of common stock underlying the Representative's Warrants and customary antidilution provisions. The demand registration right provided will not be greater than five years from the effective date of the registration statement related to this offering in compliance with FINRA Rule 5110(g)(8)(C). The piggyback registration right provided will not be greater than seven years from the effective date of the registration statement related to this offering in compliance with FINRA Rule 5110(g)(8)(D).

The Representative's Warrants and the shares of common stock underlying the Representative's Warrants have been deemed compensation by the Financial Industry Regulatory Authority, or FINRA, and are therefore subject to a 180-day lock-up pursuant to Rule 5110(e)(1) of FINRA. The representative, or permitted assignees under such rule, may not sell, transfer, assign, pledge, or hypothecate the Representative's Warrants or the securities underlying the Representative's Warrants, nor will the representative engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the Representative's Warrants or the underlying shares for a period of 180 days from the effective date of the registration statement. Additionally, the Representative's Warrants may not be sold transferred, assigned, pledged or hypothecated for a 180-day period following the effective date of the registration statement except to any underwriter and selected dealer participating in the offering and their bona fide officers or partners. The Representative's Warrants will provide for adjustment in the number and price of the Representative's Warrants and the shares of common stock underlying such Representative's Warrants in the event of recapitalization, merger, stock split, stock dividend or consolidation.

Discretionary Accounts

The underwriters do not intend to confirm sales of the securities offered hereby to any accounts over which they have discretionary authority.

Right of First Refusal

Until , 2025, eighteen (18) months from the effective date of the registration statement of which this prospectus is a part, the representative shall have an irrevocable right of first refusal to act as sole investment banker, sole book-runner and/or sole placement agent, at the representative sole discretion, for each and every future public and private equity and debt offerings for the Company, or any successor to or any subsidiary of the Company, including all equity linked financings, on terms customary to the representative. The representative shall have the sole right to determine whether or not any other broker-dealer shall have the right to participate in any such offering and the economic terms of any such participation. The representative will not have more than one opportunity to waive or terminate the right of first refusal in consideration of any payment or fee.

Lock-Up Agreements

Pursuant to certain "lock-up" agreements, we and our executive officers, directors and the holders of all of the outstanding shares prior to the offering, have agreed, subject to limited exceptions, without the prior written consent of the Representative, not to directly or indirectly, offer, pledge, sell, contract to sell, grant, lend, or otherwise transfer or dispose of, directly or indirectly, our common stock or any securities convertible into or exercisable or exchangeable for our common stock (the "Lock-Up Securities"), enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, make any demand for or exercise any right or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any Lock-Up Securities, or to enter into any transaction, swap, hedge or other arrangement relating to any Lock-Up Securities, subject to customary exceptions, or publicly disclose the intention to do any of the foregoing, for a period of 12 months from the date of this prospectus in the case of our directors and officers, and six months, in the case of us or any other holder of outstanding shares.

Electronic Offer, Sale and Distribution of Securities

A prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters or selling group members. The representative may agree to allocate a number of securities to underwriters and selling group members for sale to its online brokerage account holders. Internet distributions will be allocated by the underwriters and selling group members that will make internet distributions on the same basis as other allocations. Other than the prospectus in electronic format, the information on these websites is not part of, nor incorporated by reference into, this prospectus or the registration statement of which this prospectus forms a part, has not been approved or endorsed by us, and should not be relied upon by investors.

Price Stabilization, Short Positions and Penalty Bids

The underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of our securities. In connection with the offering, the underwriters may purchase and sell our securities in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares of securities than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares of securities in the offering. The underwriters may close out any covered short position by either exercising the over-allotment option to purchase shares or purchasing shares in the open market. In determining the source of shares of securities to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option to purchase shares. "Naked" short sales are sales in excess of the over-allotment option to purchase shares. The underwriters must close out any naked short position by purchasing securities in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our securities in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of securities made by the underwriters in the open market before the completion of the offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our securities or preventing or retarding a decline in the market price of our securities. As result, the price of our securities may be higher than the price that might otherwise exist in the open market.

The underwriters make no representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our securities. In addition, neither we nor the underwriters make any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other Relationships

Certain of the underwriters and their affiliates may in the future provide various advisory, investment banking, commercial banking and other financial services for us and our affiliates for which they may in the future receive customary fees and commissions.

Pricing of the Offering

Prior to this offering, there was no established public market for our common stock. The initial public offering price will be determined by negotiations among us and the representative of the underwriters. In addition to prevailing market conditions, among the factors to be considered in determining the initial public offering price of our common stock will be:

- our historical performance;
- estimates of our business potential and our earnings prospects;
- an assessment of our management; and
- the consideration of the above factors in relation to market valuation of companies in related businesses.

The estimated initial public offering price range set forth on the cover page of this prospectus is subject to change as a result of market conditions and other factors. Neither we nor the underwriters can assure investors that an active trading market for the shares will develop or that, after the offering, the shares will trade in the public market at or above the public offering price.

Offer restrictions outside the United States

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Australia

This prospectus is not a disclosure document under Chapter 6D of the Australian Corporations Act, has not been lodged with the Australian Securities and Investments Commission and does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act. Accordingly, (i) the offer of the securities under this prospectus is only made to persons to whom it is lawful to offer the securities without disclosure under Chapter 6D of the Australian Corporations Act under one or more exemptions set out in section 708 of the Australian Corporations Act, (ii) this prospectus is made available in Australia only to those persons as set forth in clause (i) above, and (iii) the offeree must be sent a notice stating in substance that by accepting this offer, the offeree represents that the offeree is such a person as set forth in clause (i) above, and, unless permitted under the Australian Corporations Act, agrees not to sell or offer for sale within Australia any of the securities sold to the offeree within 12 months after its transfer to the offeree under this prospectus.

China

The information in this document does not constitute a public offer of the securities, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The securities may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors."

European Economic Area—Belgium, Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of securities will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of securities has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to legal entities that are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) and (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company or any underwriter for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of securities shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code Monétaire et Financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the securities have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D.744-1, D.754-1; and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.744-1, D.754-1; and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the securities cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations"). The securities have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) qualified investors as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 100 natural or legal persons who are not qualified investors.

Israel

The securities offered by this prospectus have not been approved or disapproved by the Israeli Securities Authority (the ISA), or ISA, nor have such securities been registered for sale in Israel. The shares may not be offered or sold, directly or indirectly, to the public in Israel, absent the publication of a prospectus. The ISA has not issued permits, approvals or licenses in connection with the offering or publishing the prospectus; nor has it authenticated the details included herein, confirmed their reliability or completeness, or rendered an opinion as to the quality of the securities being offered. Any resale in Israel, directly or indirectly, to the public of the securities offered by this prospectus is subject to restrictions on transferability and must be effected only in compliance with the Israeli securities laws and regulations.

Italy

The offering of the securities in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Societa e la Borsa, "CONSOB" pursuant to the Italian securities legislation and, accordingly, no offering material relating to the securities may be distributed in Italy and such securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998 ("Decree No. 58"), other than:

- to Italian qualified investors, as defined in Article 100 of Decree no.58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999 ("Regulation no. 11971") as amended ("Qualified Investors"); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971 as amended.

Any offer, sale or delivery of the securities or distribution of any offer document relating to the securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Any subsequent distribution of the securities in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971 as amended, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such securities being declared null and void and in the liability of the entity transferring the securities for any damages suffered by the investors.

Japan

The securities have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of securities is conditional upon the execution of an agreement to that effect.

Portugal

This document is not being distributed in the context of a public offer of financial securities (oferta pública de valores mobiliários) in Portugal, within the meaning of Article 109 of the Portuguese Securities Code (Código dos Valores Mobiliários). The securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in Portugal. This document and any other offering material relating to the securities have not been, and will not be, submitted to the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) for approval in Portugal and, accordingly, may not be distributed or caused to distributed, directly or indirectly, to the public in Portugal, other than under circumstances that are deemed not to qualify as a public offer under the Portuguese Securities Code. Such offers, sales and distributions of securities in Portugal are limited to persons who are "qualified investors" (as defined in the Portuguese Securities Code). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the securities be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of securities in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering material relating to the securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the securities have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell the securities within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the securities, including the receipt of applications and/or the allotment or redemption of such shares, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for securities is valid or permitted in the Dubai International Financial Centre.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA") has been published or is intended to be published in respect of the securities. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI33-105 regarding underwriter conflicts of interest in connection with this offering.

LEGAL MATTERS

The validity of the common stock offered by this prospectus will be passed upon for us by Law Offices of Aaron A. Grunfeld & Associates, Beverly Hills, California. Loeb & Loeb LLP, New York, New York is acting as counsel to the underwriters.

EXPERTS

The consolidated financial statements of High Roller Technologies, Inc. and Subsidiaries as of December 31, 2022 and 2021, and for the years then ended, have been audited by WithumSmith+Brown, PC, independent registered public accounting firm, as stated in their report, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, appearing herein. Such consolidated financial statements have been included herein in reliance on the report of such firm given upon their authority as experts in accounting and auditing

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information about us and the common stock offered hereby, we refer you to the registration statement and the exhibits and schedules filed thereto. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. Upon completion of this offering, we will be required to file periodic reports, proxy statements, and other information with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934. Securities and Exchange Commission also maintains an Internet website that contains reports, proxy statements and other information about registrants, like us, that file electronically with the Securities and Exchange Commission. The address of that site is *www.sec.gov*.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection at the website of the SEC referred to above. We also maintain a Corporate website where, upon closing of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The information on or that can be accessed through our Corporate website is not a part of this prospectus and the inclusion of our Corporate website in this prospectus is an inactive textual reference only.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets

	September 30, 2023 (Unaudited)	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	$ 1,750,010	$ 1,329,670
Restricted cash	2,243,767	2,819,978
Prepaid expenses and other current assets	793,629	1,281,044
Total current assets	4,787,406	5,430,692
Non-current assets		
Due from affiliates	560,782	376,101
Deferred offering costs	354,502	32,813
Property and equipment, net	101,427	21,216
Operating lease right-of-use asset, net	15,832	69,309
Intangible assets, net	4,868,836	4,631,990
Deferred tax asset	12,323	12,933
Other assets	284,215	261,804
Total assets	$ 10,985,323	$ 10,836,858
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities		
Accounts payable	$ 541,446	$ 1,380,899
Accrued expenses	2,892,605	1,942,889
Player liabilities	476,801	456,082
Due to affiliates	3,213,835	7,023,080
Operating lease obligation, current	17,016	50,905
Total current liabilities	7,141,703	10,853,855
Non-current liabilities		
Other liabilities	45,626	111,258
Operating lease obligation, noncurrent	—	22,172
Total liabilities	7,187,329	10,987,285
Stockholders' equity (deficit)		
Preferred stock, $0.001 par value; 10,000,000 shares authorized; none issued and outstanding as of September 30, 2023 and December 31, 2022	—	—
Common stock, $0.001 par value; 60,000,000 shares authorized; 27,555,001 and 25,000,001 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	27,555	25,000
Additional paid-in capital	21,977,465	16,815,416
Accumulated deficit	(19,497,618)	(18,402,108)
Accumulated other comprehensive income	1,290,592	1,411,265
Total stockholders' equity (deficit)	3,797,994	(150,427)
Total liabilities and stockholders' equity (deficit)	$ 10,985,323	$ 10,836,858

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements Of Operations And Comprehensive Income
(Unaudited)

	For the Nine Months Ended September 30,	
	2023	**2022**
Revenue	$ 22,484,426	$ 11,628,721
Operating expenses		
Direct operating costs:		
Related party	3,242,495	1,925,434
Other	6,887,066	2,625,350
General and administrative:		
Related party	309,143	1,808,100
Other	7,212,275	3,049,141
Advertising and promotions:		
Related party	1,569,973	757,301
Other	3,785,851	2,655,233
Product and software development:		
Related party	156,822	119,986
Other	278,182	881,948
Total operating expenses	23,441,807	13,822,493
Loss from operations	(957,381)	(2,193,772)
Other expense		
Interest expense, net	(90,893)	(76,936)
Other expense	(38,625)	—
Total other expense	(129,518)	(76,936)
Loss before income taxes	(1,086,899)	(2,270,708)
Income tax expense (benefit)	8,611	(2,539)
Net loss	$ (1,095,510)	$ (2,268,169)
Other comprehensive loss		
Foreign currency translation adjustments	(120,673)	(152,545)
Comprehensive loss	$ (1,216,183)	$ (2,420,714)
Net loss per common share:		
Net loss per common share - basic and diluted	$ (0.04)	$ (0.11)
Weighted average common shares outstanding - basic and diluted	25,851,453	21,487,180

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements Of Changes In Stockholders' Equity (Deficit)
For the Nine Months Ended September 30, 2023 and 2022
(Unaudited)

	Common Stock					
	Shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity (Deficit)
Balance, December 31, 2022	25,000,001	$ 25,000	$ 16,815,416	$ (18,402,108)	$ 1,411,265	$ (150,427)
Settlement of an affiliated payable through contribution to capital	2,500,000	2,500	4,997,500	—	—	5,000,000
Shares issued for vesting of restricted stock units	55,000	55	(55)	—	—	—
Share-based compensation	—	—	164,604	—	—	164,604
Net loss	—	—	—	(1,095,510)	—	(1,095,510)
Foreign currency translation	—	—	—	—	(120,673)	(120,673)
Balance, September 30, 2023	27,555,001	$ 27,555	$ 21,977,465	$ (19,497,618)	$ 1,290,592	$ 3,797,994

	Common Stock					
	Shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity (Deficit)
Balance, December 31, 2021	18,000,000	$ 18,000	$ 14,520,110	$ (15,343,781)	$ 1,420,695	$ 615,024
Issuance of common stock	2,000,001	2,000	398,000	—	—	400,000
Share-based compensation	—	—	58,294	—	—	58,294
Issuance of shares in connection with Acquisition of HR Entertainment	4,000,000	4,000	1,785,045	—	—	1,789,045
Net loss	—	—	—	(2,268,169)	—	(2,268,169)
Foreign currency translation	—	—	—	—	(152,545)	(152,545)
Balance, September 30, 2022	24,000,001	$ 24,000	$ 16,761,449	$ (17,611,950)	$ 1,268,150	$ 441,649

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements Of Cash Flows
For the Nine Months Ended September 30, 2023 and 2022
(Unaudited)

	For the Nine Months Ended September 30,	
	2023	**2022**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (1,095,510)	$ (2,268,169)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Amortization and depreciation	5,206	2,953
Foreign exchange (gain) loss	(2,859)	353
Noncash interest expense	90,769	78,296
Noncash lease expense	53,831	28,733
Change in deferred taxes	610	(2,539)
Share-based compensation	164,604	58,294
Change in operating assets and liabilities:		
Due from/to affiliates	909,472	2,368,615
	—	—
Prepaid expenses and other current assets	481,390	(511,453)
Other assets	(26,583)	—
Accounts payable	(888,940)	(83,056)
Accrued expenses	982,370	1,526,501
Player liabilities	27,551	(682,786)
Other liabilities	(65,648)	—
Operating lease liabilities	(56,436)	(32,336)
Net cash provided by operating activities	579,827	483,406
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in capitalized software	(306,854)	(33,729)
Cash acquired from purchase of HR Entertainment	—	322,382
Purchase of property and equipment	(87,425)	—
Net cash (used in) provided by investing activities	(394,279)	288,653
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of deferred offering costs	(319,342)	—
Proceeds from the issuance of stock	—	400,000
Net cash (used in) provided by financing activities	(319,342)	400,000
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(22,077)	(324,091)
Net change in cash, cash equivalents and restricted cash	(155,871)	847,968
Cash, cash equivalents, and restricted cash beginning of year	4,149,648	1,668,773
Cash, cash equivalents, and restricted cash end of year	$ 3,993,777	$ 2,516,741

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements Of Cash Flows
For the Nine Months Ended September 30, 2023 and 2022
(Unaudited)

Supplemental disclosure of cash flow:		
Cash paid for taxes	$ 27,659	$ 9,789
Cash paid for interest	$ —	$ —
Non-cash financing activities:		
Conversion of related party debt into common stock	$ 5,000,000	$ —
Net equity issued for acquisition of HR Entertainment	$ —	$ 1,789,045
Acquisition of right of use asset in exchange for lease obligations	$ —	$ 57,412

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

1. Nature of Operations

High Roller Technologies, Inc. ("the Company" or "High Roller") was incorporated in Delaware on December 21, 2021, with the intent to seek an initial public offering on a United States securities exchange. High Roller is the direct parent company of Ellmount Entertainment LTD ("Entertainment"). Entertainment, which is based in Malta, has been in operation for over a decade and operated an online gaming business offering casino games to customers worldwide under the domain name 'casinoroom.com' under licenses issued by the Malta Gaming Authority and Swedish Gaming Authority. High Roller was formed, and Entertainment became a wholly-owned subsidiary of High Roller in connection with the Restructuring (as defined below).

All entities referenced within the unaudited condensed consolidated financial statements are entities under the common ownership of OEH Invest AB, organized in Sweden, and Cascadia Holdings Ltd., organized in Malta (the "Holding Entities"), both prior to and after the Restructuring (as defined below). Prior to the Restructuring (as defined below), the Holding Entities operated the related entities as the "Ellmount Group". These ownership entities are holding companies that do not have operations other than through those of its subsidiary entities as noted below.

Ellmount Group (prior to the Restructuring)

Prior to the creation of High Roller and the Restructuring (as defined below), Entertainment was a wholly owned subsidiary of Ellmount Interactive AB ("Interactive"), a Sweden-based entity that was the direct parent of two wholly owned subsidiaries, Entertainment and Spike Up Media AB ("Spike Up"), as well as HR Entertainment Ltd ("HR Entertainment"), a less than wholly owned subsidiary incorporated in the British Virgin Islands. Spike Up is a digital marketing company with operations separate from those of Ellmount Entertainment and operates in coordination with its wholly owned subsidiary Spike Up Media, LLC, a U.S. based entity. HR Entertainment was formed pursuant to a Joint Venture Agreement executed in September 2021 between Spike Up and Happy Hour Entertainment Limited ("Happy Hour"), resulting in Spike Up obtaining a 65% interest in HR Entertainment and Happy Hour holding a 35% interest in HR Entertainment. The HR Entertainment joint venture was established to launch a new gaming brand on the domain 'HighRoller.com' and other gaming related brands. Spike Up owns the rights to the HighRoller.com domain and has granted a license to HR Entertainment to use the domain name until certain installment payments are completed, after which HR Entertainment will own the domain name. Entertainment was formerly party to a certain agreement to purchase the HighRoller.com domain from an unrelated third-party through installment payments. However in June 2021, prior to payment of the full purchase price, Entertainment assigned the rights of the purchase agreement to Spike Up, after which Spike Up became the owner of the HighRoller.com domain name.

Interactive employs personnel responsible for 'group management' for the Ellmount Group which, prior to the Restructuring (as defined below), consisted of Ellmount Interactive, Ellmount Entertainment, Wowly (defined below), Support (defined below), the Spike Up entities, and HR Entertainment Group management, which generally refers to services provided to the Ellmount Group entities including activities to management, strategy, legal and regulatory, taxation, and financing related activities.

The Restructuring

Prior to the Restructuring (as defined below), Interactive owned 100% of Entertainment and 100% of Spike Up. As part of a two-step transaction completed on December 30, 2021, High Roller was formed and became the direct parent of Entertainment. The first step of the Restructuring formed High Roller as a direct subsidiary of Interactive, with Interactive selling its interests in Entertainment to High Roller for nominal consideration of €1.00. The second step of the Restructuring resulted in Interactive executing a spin-off of High Roller by transferring all of its interest in High Roller to the Holding Entities on a pro rata basis in accordance with their respective ownership interests in Interactive by way of an equity distribution. After this two-step transaction, Interactive was no longer the parent company of Entertainment (the two-step transaction described herein being referred to as the "Restructuring").

On December 31, 2021, HR Entertainment purchased the HighRoller.com domain name from Spike Up for €3,000,000 ($3,178,200), as of September 29, 2023, which is paid in arrears each quarter in an amount representing 2% of the net revenue of HR Entertainment. There is no prepayment penalty if HR Entertainment prepays the balance due. The quarterly payments commenced April 1, 2022.

Pursuant to a Securities Acquisition Agreement (the "Acquisition Agreement") dated February 25, 2022 (the "Closing Date"), the Company acquired (3,500 shares of capital stock, constituting 35%) of the outstanding shares, of HR Entertainment from Happy Hour in exchange for (i) 2,000,000 shares of common stock and (ii) a further earn-out consideration of 2,000,000 shares of common stock, provided that and subject to the Company's online gaming brands and casino operations achieving the equivalent of $1,530,000 of net gaming revenue with operating profitability for at least three consecutive months prior to the one-year anniversary of the Closing Date.

On March 3, 2022, Interactive transferred its 65% ownership interest in HR Entertainment, consisting of 6,500 ordinary shares to the Company for $6,500. Accordingly, effective on that date the Company owned 100% of HR Entertainment. See Note 9 for additional transaction information.

Subsidiaries of Entertainment

Entertainment had two wholly-owned subsidiaries both before and after the Restructuring, Wowly NV ("Wowly", formerly known as "Ellmount NV") and Ellmount Support SA ("Support").

Wowly, which is organized in Curacao, manages certain internet related advertising services on behalf of Entertainment.

Support, which is based in Costa Rica, and Entertainment are parties to a certain Customer Support Services agreement effective January 1, 2019, pursuant to which Support provides customer support services to Entertainment. The services provided by Support include, but are not limited to, customer support, activation, and retention, risk management, payments, and fraud management, Facebook maintenance and telemarketing, and monthly reporting on support transactions.

In November 2023, the Company made the decision to wind down Support, and provide all services that were previously provided as a subsidiary of Entertainment, under the newly formed subsidiary.

Subsidiaries of High Roller

As described above, on February 25, 2022, the Company entered into an Acquisition Agreement with Happy Hour, in which Happy Hour agreed to transfer 3,500 shares of capital stock of HR Entertainment to the Company. The 3,500 shares represented 35% of outstanding shares of HR Entertainment, which holds a worldwide license to operate the HighRoller.com domain. In exchange for the transfer of shares, the Company delivered 2,000,000 shares of common stock to Happy Hour. Further consideration, in the form of an earn-out for an additional 2,000,000 shares of common stock were issuable to Happy Hour if the Company's online gaming brands and casino operations achieve the equivalent of approximately $1,600,000 (€1,500,000) of net gaming revenue, translated as of the measurement date of December 31, 2022, with operating profitability for at least three consecutive months prior to the one-year anniversary of the Closing Date. The Acquisition Agreement was subsequently amended to increase the number of shares of common stock issued related to the earn-out by an additional 1,000,000 shares of common stock. As a result of this transaction, HR Entertainment became a wholly owned subsidiary of the Company.

As of December 31, 2022, the Company's online gaming brands and operations had achieved the equivalent of approximately $1,600,000 (€1,500,000) net gaming revenue, translated as of such date, with operating profitability for three months. Therefore, 3,000,000 additional shares of common stock were issued.

On May 30, 2023, High Roller Ventures Limited ("Ventures") was incorporated in Malta. In November 2023, the Company made the decision to wind down Support, and provide all services that were previously provided as a subsidiary of Entertainment, under this newly formed subsidiary Ventures. The services provided by Ventures principally include customer support, activation, and retention, risk management, payments, and fraud management, Facebook maintenance and telemarketing, and monthly reporting on support transactions.

2. Summary of Significant Accounting Policies

The Company's complete accounting policies are described in Note 2 to the Company's consolidated financial statements and notes for the year ended December 31, 2022.

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of High Roller Technologies, Inc., and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated upon consolidation. The accompanying unaudited condensed consolidated financial statements have been prepared and presented in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") for interim reporting. As permitted under those rules, certain footnotes and financial information that are normally required under U.S. GAAP can be condensed or omitted. The condensed consolidated balance sheet for the nine months ended September 30, 2023, was derived from audited financial statements but does not include all disclosures required by U.S. GAAP. The information included in this interim report should be read in conjunction with the audited consolidated financial statements and notes thereto of the Company for the year ended December 31, 2022.

The Company and its subsidiaries have historically been under common control. The Restructuring and related internal reorganization was accounted for consistent with a reorganization of entities under common control. Accordingly, the transfer of the assets and liabilities and exchange of shares was recorded in the new entity at their historical carrying amounts from the transferring entity at the date of transfer. The financial information for all periods in the financial statements presented prior to the reorganization are presented on a consolidated basis for all periods upon which the entities are under common control. The outstanding shares of the Company have been retroactively restated for all prior periods presented.

In the opinion of management, these unaudited condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and notes thereto of the Company and include all adjustments, consisting only of normal recurring adjustments considered necessary for the fair presentation of the Company's financial position and operating results. The results for the nine months ended September 30, 2023, are not necessarily indicative of the operating results for the year ending December 31, 2023, or any other interim or future periods. Since December 31, 2022, there have been no material changes to the Company's significant accounting policies.

Going Concern

The Company had a net working capital deficiency of $2,354,297, an accumulated deficit of $19,497,618, and unrestricted cash resources of $1,750,010 at September 30, 2023.

The Company's unaudited condensed consolidated financial statements have been presented on the basis that it will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has financed its working capital requirements historically through the continuing financial support of affiliates and related parties. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its continuing obligations and repay its liabilities arising from normal business operations when they come due, to fund the development and expansion of its business activities, and to generate sustainable profitable operations and cash flows in the future. Management's plan is to provide for the Company's capital requirements by raising equity capital in the United States capital market. No assurances can be given that the Company will be able to secure sufficient additional financing as and when necessary, on acceptable terms, or at all, to sustain and improve operating results and cash flows under the business model resulting from the Restructuring.

As a result of these factors, management has concluded that there is substantial doubt about the Company's ability to continue as a going concern. The Company's unaudited condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Risk and Uncertainties

The Company's business and operations are sensitive to general business and economic conditions worldwide. These conditions include short-term and long-term interest rates, inflation, fluctuations in debt and equity capital markets, cash transfer rules and restrictions, and the general condition of the world economy. A host of factors beyond the Company's control could cause fluctuations in these conditions. Adverse developments in these general business and economic conditions could have a material adverse effect on the Company's financial condition and the results of its operations.

The Company's business and operations are also sensitive to continually evolving online gaming regulatory and licensing requirements. In addition, the Company competes with many companies that currently have extensive and well-funded businesses, marketing and sales operations. The Company may be unable to compete successfully against these companies. The Company's industry is characterized by rapid changes in technology and market demands. As a result, the Company's products, services, or expertise may become obsolete or unmarketable. The Company's future success will depend on its ability to adapt to technological advances, anticipate customer and market demands, and enhance its current technology under development.

Use of Estimates

The preparation of the unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Some of those judgments can be subjective and complex, and therefore, actual results could differ materially from those estimates under different assumptions or conditions. Management bases its estimates on historical experience and on various assumptions that are believed to be reasonable in relation to the financial statements taken as a whole under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Management regularly evaluates the key factors and assumptions used to develop the estimates utilizing currently available information, changes in facts and circumstances, historical experience and reasonable assumptions. After such evaluations, if deemed appropriate, those estimates are adjusted accordingly. Actual results could differ from those estimates. Significant estimates include those related to assumptions used in accruals for potential legal and other liabilities, recovery of amounts held in escrow, realization of intangible assets, share-based compensation, accrued jackpots and the realization of deferred tax assets.

Foreign Currency and Foreign Exchange Risk

The unaudited condensed consolidated financial statements are presented in United States Dollars ($), which is the Company's reporting currency.

Foreign currency exchange risk is the risk that the Company's results of operations and/or financial condition could be impacted by unfavorable changes in exchange rates. The Company has transactions denominated in currencies other than the U.S. Dollar, principally the Euro but also other foreign currencies including Norwegian Krone, New Zealand Dollar and Canadian Dollar, that expose the Company's operations to risk from the effects of exchange rate movements. Such movements may impact future revenues, expenses, and cash flows. Translation adjustments resulting from the process of translating the local currency financial statements into U.S. dollars are included in determining other comprehensive income. Changes in the value of the Company's cash balance due to fluctuations in foreign exchange rate are presented on the unaudited condensed consolidated statements of cash flows as effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash. As of September 30, 2023 and December 31, 2022, 97% and 95%, respectively, of the Company's cash, cash equivalents and restricted cash reside in bank accounts located outside of the United States. The Company's primary foreign currency exchange risk occurs between the time when other foreign currencies are exchanged for wagering on the Platform, and when those funds are settled to the Company in the Euro. The relatively stable status of the Euro reduces but does not eliminate the Company's exposure to foreign currency exchange risk. In addition, gains (losses) related to translating certain cash balances from the Euro to the U.S. Dollar, as well as payable balances also impact net income. As the Company's foreign operations expand, results may be impacted further by fluctuations in the exchange rates of the currencies in which the Company does business. The Company has not used any derivative financial instruments to manage its foreign currency exchange risk exposure.

In most of the Company's operations, the Company transacts primarily in the Euro, including wagered amounts, net revenue, revenue share, and employee-related compensation costs. Operating arrangements with payment service providers who convert player funds to the Euro from other currencies, for example the Canadian Dollar, could further negatively impact foreign currency exchange risk if the exchange spot rates used are unfavorable as compared to European Central Bank exchange rates. Foreign currency (gains) and losses arising from transactions denominated in currencies other than the functional currency are included in net (loss) income and are included within general and administrative expenses. For the nine months ended September 30, 2023 and 2022, the Company incurred foreign currency transaction losses of $1,515,741 and $288,234, respectively.

The effects of foreign currency translation adjustments are included in stockholders' equity (deficit) as a component of accumulated other comprehensive income in the accompanying consolidated balance sheets. Foreign currency fluctuations between the functional and reporting currency can significantly impact the currency translation adjustment component of accumulated other comprehensive income.

Credit Risk

The Company's credit risk arises from cash and cash equivalents and restricted cash and deposits with banks and other financial institutions. The Company maintains balances in banks in the United States and outside of the United States, primarily within the European Union. For funds held within the United States, the Federal Deposit Insurance Corporation insures $250,000 per depositor per FDIC insured bank. For funds held within the European Union the European Deposit Insurance Scheme insures €100,000 per depositor per bank. The Company has funds in Finland, Cyprus, Lithuania, and Malta that are protected under this scheme. The Company mitigates potential cash risk by diversifying bank accounts with insured banking institutions within the United States and European Union. Furthermore, the Companymaintains cash in payment service provider accounts and other such financial institutions that may or may not be protected under the previously mentioned insurance schemes. The Company mitigates this potential risk by drawing down funds to insured bank accounts on a regular basis.

Reclassifications

For the purposes of comparability, certain prior period amounts related to the components of accrued expenses in Note 8 have been reclassified to conform to the current period classification. There was no impact to prior period net income or shareholders' equity.

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, Accounting for Credit Losses (Topic 326) ("ASU 2016-13"), which requires the use of an "expected loss" model on certain types of financial instruments. ASU 2016-13 also amends the impairment model for available-for-sale debt securities and requires estimated credit losses to be recorded as allowances instead of reductions to amortized cost of the securities. ASU 2016-13 is effective for annual periods beginning after December 15, 2022, including interim periods within those annual periods. Early adoption is permitted, including adoption in an interim period. The Company has adopted ASU 2016-13 effective January 1, 2023. The adoption did not have an impact on the Company's condensed consolidated financial statement presentation or disclosures.

In July 2023, the FASB issued ASU 2023-03, Presentation of Financial Statements (Topic 205), Income Statement - Reporting Comprehensive Income (Topic 220), Distinguishing Liabilities from Equity (Topic 480), Equity (Topic 505), and Compensation- Stock Compensation (Topic 718) Presentation of Financial Statements ("ASU 2023-03"). ASU 2023-03 amends the FASB Accounting Standards Codification to include Amendments to SEC Paragraphs pursuant to SEC Staff Accounting Bulletin No. 120, SEC Staff Announcement at the March 24, 2022 EITF Meeting, and SEC Staff Accounting Bulletin Topic 6.B, Accounting Series Release 280 - General Revision of Regulation S-X; Income or Loss Applicable to Common Stock. As the ASU does not provide any new guidance, there is no transition or effective date associated with its adoption. Accordingly, the Company adopted ASU 2023-03 immediately upon its issuance. The adoption of ASU 2023-03 did not have any material impact on the Company's condensed consolidated financial statement presentation or disclosures.

Management does not believe that any other recently issued, but not yet effective, authoritative guidance, if currently adopted, would have a material impact on the Company's financial statement presentation or disclosures.

3. Revenue

Disaggregated revenue for the nine months ended September 30, 2023 and 2022 is summarized as follows:

	Nine months ended September 30,	
	2023	**2022**
Net gaming revenue	$ 21,428,590	$ 11,028,710
Net revenue generated through intra-group service arrangements	1,055,836	600,011
Total revenue	$ 22,484,426	$ 11,628,721

The Company's revenue by country for those with significant revenue for the nine months ended September 30, 2023 and 2022 is summarized as follows:

	Nine months ended September 30,	
	2023	**2022**
New Zealand	$ 6,025,169	$ 2,145,596
Finland	5,808,701	2,128,250
Norway	4,550,241	2,720,841
Canada	3,461,871	2,077,170
Rest of world	2,638,444	2,556,864
Total revenue	$ 22,484,426	$ 11,628,721

As of September 30, 2023, and December 31, 2022, the Company did not record any contract assets or liabilities.

4. Cash, Cash Equivalents and Restricted Cash

The following table reconciles cash and cash equivalents and restricted cash in the condensed consolidated balance sheets to the totals shown on the unaudited condensed consolidated statements of cash flows:

	September 30, 2023	**December 31, 2022**
Cash and cash equivalents	$ 1,750,010	$ 1,329,670
Restricted cash	2,243,767	2,819,978
Total cash and cash equivalents, and restricted cash	$ 3,993,777	$ 4,149,648

The following table presents cash and cash equivalents, and restricted cash held in accounts in each country (translated into USD):

	September 30, 2023	December 31, 2022
Cash and cash equivalents:		
Malta	$ 463,853	$ 247,156
Finland	434,838	469,519
United States	119,382	208,077
United Kingdom	118,814	202,796
Cyprus	101,908	18,283
Lithuania	275,396	128,744
Costa Rica	—	10,347
Other	235,819	44,748
Restricted cash		
Malta	1,401,413	1,684,203
Denmark	579,167	705,063
United Kingdom	187,464	206,627
Singapore	65,116	191,058
Other	10,607	33,027
Total cash and cash equivalents, and restricted cash	$ 3,993,777	$ 4,149,648

5. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets at September 30, 2023 and December 31, 2022 are summarized as follows:

	September 30, 2023	December 31, 2022
VAT recoverable	$ 470,086	$ 454,426
Payment provider receivables	95,877	629,327
Prepaid income tax	26,893	29,935
Other prepaids	200,773	167,356
Total prepaid and other current assets	$ 793,629	$ 1,281,044

6. Intangible Assets, Net

Intangible assets, net at September 30, 2023 and December 31, 2022, are summarized as follows:

		September 30, 2023			
	Weighted Average Remaining Amortization Period (years)	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment Amount	Net Carrying Amount
Trademarks	Indefinite	$ 1,229,940	$ —	$ (935,263)	$ 294,677
Domain name	Indefinite	4,215,515	—	—	4,215,515
Software	3	471,693	(113,049)	—	358,644
		$ 5,917,148	$ (113,049)	$ (935,263)	$ 4,868,836

	December 31, 2022				
	Weighted Average Remaining Amortization Period (years)	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment Amount	Net Carrying Amount
Trademarks	Indefinite	$ 1,232,545	$ —	$ (935,263)	$ 297,282
Domain name	Indefinite	4,233,082	—	—	4,233,082
Software	3	216,231	(114,605)	—	101,626
		$ 5,681,858	$ (114,605)	$ (935,263)	$ 4,631,990

Trademarks and domain name have no amortization as the Company recognizes these identified intangibles assets as having an indefinite useful life. The Company considered various economic and competitive factors, including but not limited to, the life of trademarks that have been in existence with trademarks generally in the casino industry. The Company expects to generate cash flows from these intangible assets for an indefinite period of time. There was no impairment during the nine months ended September 30, 2023 and 2022.

For the nine months ended September 30, 2023, the Company capitalized $306,854 for internal-use software, which was placed into service during 2023. The customer database was fully amortized in 2014, but was still in use through December 31, 2022. The Company recorded no amortization expense on internal-use software for the nine months ended September 30, 2023 and 2022 as it was placed into service in fourth quarter of 2023.

7. Property and Equipment

Property and equipment at September 30, 2023 and December 31, 2022 are summarized as follows:

	September 30, 2023	December 31, 2022
Machinery, furniture, and equipment	$ 102,887	$ 48,746
Leasehold improvements	31,199	—
	134,086	48,746
Less: accumulated depreciation	(32,659)	(27,530)
Property and equipment, net	$ 101,427	$ 21,216

The Company recorded depreciation expense on property and equipment of $5,206 and $2,953 for the nine months ended September 30, 2023 and 2022, respectively, which is included in general and administrative expenses in the unaudited condensed consolidated statements of operations.

8. Accrued Expenses

Accrued expenses at September 30, 2023 and December 31, 2022, are summarized as follows:

	September 30, 2023	December 31, 2022
VAT and other non income tax liabilities	$ 709,560	$ 753,325
Accrued expenses	1,456,261	618,010
Accrued licensing fee	319,475	271,002
Accrued marketing	201,834	196,969
Income tax payable	6,121	6,112
Accrued payroll	80,251	107
Accrued affiliate cost	46,969	40,717
Other accrued expenses	72,134	56,647
Total accrued expenses	$ 2,892,605	$ 1,942,889

9. Acquisition of HR Entertainment Ltd.

On February 25, 2022, the Company entered into an agreement with Happy Hour to acquire 3,500 shares of capital stock of HR Entertainment. The 3,500 shares represented 35% of outstanding shares of HR Entertainment Ltd., which holds a worldwide license to operate the HighRoller.com domain. In exchange for the transfer of shares, the Company issued 2,000,000 shares of common stock. The Company also agreed to provide an additional 2,000,000 shares of common stock to Happy Hour, should the Company's online gaming brands and operations achieve the equivalent of approximately $1,600,000 (€1,500,000) net gaming revenue, translated as of the measurement date of December 31, 2022, with operating profitability for at least three months prior to the one-year anniversary of the Closing Date. The 2,000,000 shares of common stock considered contingent consideration was fair valued at approximately $302,000, and the consideration is deemed to be equity classified. In December 2022, the agreement was subsequently amended to increase the number of shares of common stock issued related to the earn-out by an additional 1,000,000 shares of common stock. As of December 31, 2022, the Company's online gaming brands and operations achieved the equivalent of approximately $1,600,000 (€1,500,000) of net gaming revenue, as of such date, with operating profitability for three months. Therefore 3,000,000 additional shares of common stock were issued in satisfaction of the earn-out.

In addition, on March 23, 2022, Spike Up transferred 6,500 shares of HR Entertainment Ltd. to Ellmount Interactive AB, Spike Up's parent company. The 6,500 shares represented 65% of outstanding shares of HR Entertainment Ltd. Immediately following the transfer, Ellmount Interactive AB assigned and transferred all its right, title and interest in the 6,500 shares of capital stock of HR Entertainment Ltd. to the Company. In exchange for the transfer of rights, title and interest, the Company provided consideration in the amount of $6,500.

The Company considered ASC 805, *Business Combinations* in determining how to account for the transaction. As the transaction was between entities that were ultimately controlled by the same parties, and entered into in contemplation of one another, the acquisition has been treated as a single common control transaction under ASC 805-10 and ASC 805-50, *Business Combinations*. Therefore the carrying value of contributed assets remained unchanged and was recorded at historical cost as of the acquisition date, which was determined to be February 25, 2022.

The information presented below reflects the historical balances of the assets acquired and liabilities assumed as of the acquisition date:

Cash and restricted cash	$ 328,884
Prepaid expenses and other current assets	23,912
Due from affiliates	227,272
Intangible assets	4,420,508
Player receivable	89,251
Accounts payable	(112,973)
Accrued expenses	(327,614)
Due to affiliates	(2,853,614)
	$ 1,795,626

10. Stockholders' Equity (Deficit)

The Company is authorized to issue 60,000,000 shares of common stock and 10,000,000 shares of undesignated preferred stock. The common stock and undesignated preferred stock have a par value of $0.001 per share.

The holders of common stock are entitled to one vote per share on any matter submitted to a vote at a meeting of stockholders.

On January 14, 2022, the Company entered into an agreement to sell 2,000,001 shares of common stock at $0.20 per share to three investors for an aggregate purchase price of $400,000, which was subsequently completed in April 2022. Each purchaser acquired 666,667 shares of common stock at $0.20 per share, for an aggregate purchase price of $133,333. The Shares issued contained certain redemption features that are outside of the Company's control. The redemption feature, or put option, gives the investors the option to require the Company to repurchase all of the shares for $0.20 per share, in the event the Company does not file a registration statement for initial public offering of its securities or does not list or cause the listing of its equity securities for trading on an exchange or other public market by or before close of business on March 31, 2023. The put option may be exercised in its entirety, but not in part, with a written notice within 20 days of March 31, 2023. The Company concluded these shares of common stock would be presented outside of the permanent equity of the Company's consolidated balance sheet. The Shares have the same voting and dividends rights as the Company's common stock that do not contain redemption features. The Company filed an initial draft of a Registration Statement on Form S-1 with the SEC on November 23, 2022, which was considered as fulfillment of the Company's Going Public Transaction obligation, thus the Put and Call Options were terminated effective on that date. As a result, subsequent to November 23, 2022, the Common Stock is no longer subject to any redemption rights and reclassified to permanent equity at its then-current carrying value of $400,000. Management determined that certain common stockholders, as described above, had a contractual right to receive, upon redemption of their shares, an amount other than fair value (a fixed amount of $0.20 per share), and therefore the common stockholders were entitled, in substance, to receive a different distribution than other common stockholders (i.e., a preferential dividend). Management would elect to treat the entire period adjustment to the carrying amount of the common stock like a dividend when calculating EPS, to the extent material. There were no dividends recorded for the nine months ended September 30, 2022.

During the nine months ended September 30, 2022, an additional 4,000,000 shares of common stock were issued in accordance with the terms and conditions of the HR Entertainment Acquisition agreement (see Notes 1 and 9).

On June 30, 2023, the Company issued 2,500,000 shares of common stock to SpikeUp at an effective price of $2.00 per share, which was in excess of $1.13 the estimated fair value of the Company's common stock at that date, in settlement of amounts payable from HR Entertainment and Ellmount Entertainment of $5,000,000. The Company did not record any gain or loss with respect to the transaction as it was between affiliated parties.

11. Net Loss Per Share

The computation of net loss per share attributable to the Company and the weighted-average shares of the Company's common stock outstanding for the nine months ended September 30, 2023 and 2022 are summarized as follows:

	Nine months ended September 30,	
	2023	**2022**
Numerator:		
Net loss attributable to common stockholders - basic and diluted	$ (1,095,510)	$ (2,268,169)
Denominator:		
Weighted average common shares outstanding - basic and diluted	25,851,453	21,487,180
Net loss per common share - basic and diluted	**$ (0.04)**	**$ (0.11)**

As of September 30, 2023 and 2022, the Company had 890,000 and 945,000 potentially dilutive common shares outstanding, respectively. The additional securities are excluded from the dilutive earnings per share calculation for the nine months ended September 30, 2023 and 2022, because the effect would have been anti-dilutive, thus basic and diluted net loss per common share is the same for these periods.

12. Share-Based Compensation

The Company is in the process of adopting an equity incentive plan to provide equity-based compensation incentives in the form of options, restricted stock unit awards, performance awards, restricted stock awards, stock appreciation rights, and other forms of awards to employees, directors and consultants, including employees and consultants of affiliates, to purchase the Company's common stock in order to motivate, reward and retain personnel. Upon adoption, an aggregate of 4,860,000 of shares of common stock will be reserved for grant and issuance pursuant to the equity incentive plan.

A summary of activity for the nine months ended September 30, 2023 and year ended December 31, 2022 is presented below:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
Options outstanding at January 1, 2022	—	$ —	—
Granted	790,000	1.93	6.28
Exercised	—	—	—
Expired/Forfeited	—	—	—
Options outstanding at December 31, 2022	790,000	1.93	5.79
Granted	—	—	—
Exercised	—	—	—
Modified/Cancelled	(440,000)	3.00	6.51
Expired/Forfeited	—	—	—
Options outstanding as of September 30, 2023	350,000	$ 0.58	3.93
Options exercisable at September 30, 2023	350,000	$ 0.58	3.93

Options granted outside of the equity incentive plan during the nine months ended September 30, 2022 were valued using the Black-Scholes option-pricing model with the following assumptions:

	For the Nine Months Ended September 30, 2022
Expected term (years)	2.66-3.00
Risk-free interest rate	2.6-3.4%
Expected volatility	72-80%
Expected dividend yield	—%
Exercise price	$0.30 - $3.00

The fair value of the Company's common stock was determined to be $0.28 per share, based on an independent valuation of the Company's common stock as of March 31, 2022. The Company estimates its expected volatility by using a combination of historical share price volatilities of similar companies within our industry. The risk-free interest rate assumption is based on observed interest rates for the appropriate term of the Company's options on a grant date. The expected option term assumption is estimated using the simplified method and is based on the mid-point between vest date and the remaining contractual term of the option, since the Company does not have sufficient exercise history to estimate expected term of its historical option awards.

During the nine months ended September 30, 2023 and 2022, the Company recorded share-based compensation expense of $129 and $49,496, respectively, related to options granted and which is included in general and administrative expenses, in the unaudited condensed consolidated statement of operations.

There was no compensation cost related to non-vested option awards not yet recognized as of September 30, 2023.

On March 8, 2023, the Company amended a stock option agreement originally issued on September 1, 2022 to purchase 440,000 shares of common stock at an exercise price of the lower of $3.00, or a 50% discount to the IPO price, for four years. The amendment issued 440,000 restricted stock units ("RSUs") in lieu of the 440,000 stock options. Half of the RSUs vest over three years and half of the RSUs vest upon the completion of certain performance milestones. On September 1, 2023, 55,000 RSUs vested into shares of common stock. The Company accounted for the amendment as a modification. The Company determined the modification of the time-based awards to be a Type I: Probable-to-probable modification, under ASC 718-20. The Company performed a fair value calculation of the awards immediately before and after the modification, noting $54,236 of incremental cost to be recorded, which will be recognized on a straight-line basis over the remaining requisite service period. The Company determined the modification of the performance-based awards to be a Type IV: Improbable-to-improbable modification, under ASC 718-20. The compensation cost related to the performance-based awards after the modification is based on the fair value on the modification date. The fair value of the Milestone Vesting RSUs was determined to be $242,000. As of September 30, 2023 there has been no compensation cost recognized in relation to the Milestone Vesting RSUs. No share-based compensation expense has been recorded related to the performance based awards as the Company determined it is currently not probable of being achieved.

A summary of activity for the nine months ended September 30, 2023 is presented below:

	Number of Units	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
RSUs outstanding at December 31, 2022	—	$ —	—
Granted	440,000	3.00	6.51
Vested	(55,000)	3.00	—
Forfeited	—	—	—
RSUs outstanding at September 30, 2023	385,000	$ 3.00	5.93

During the nine months ended September 30, 2023, the Company recorded share-based compensation expense of $164,475 related to RSUs granted and is included in general and administrative expenses, in the unaudited condensed consolidated statement of operations.

Total compensation cost related to non-vested time-based RSUs not yet recognized as of September 30, 2023 was approximately $627,072 which will be recognized on a straight-line basis through the end of the vesting period in 2026. Total compensation cost related to non-vested performance-based RSUs not yet recognized as of September 30, 2023 was approximately $239,800 which will be recognized over the remaining service period when the Company determines the milestone is probable of being achieved.

Warrants

On June 30, 2022, a total of 155,000 fully vested common stock warrants were issued to Spike Up Media, LLC, an affiliate of the Company, that were deemed compensatory in nature for services provided to the Company. The common stock warrants are exercisable at a price of $0.60 per share through June 30, 2027. The grant date fair value for these warrants was determined, using the Black-Scholes option-pricing model, to be $0.06 per warrant.

As of September 30, 2023, the Company had the following warrants outstanding:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
Warrants outstanding at January 1, 2022	—	—	—
Issued			
Exercised	—	—	—
Expired	—	—	—
Warrants outstanding at December 31, 2022	155,000	$ 0.60	4.50
Issued	—	—	—
Exercised	—	—	—
Expired	—	—	—
Warrants outstanding at September 30, 2023	155,000	$ 0.60	3.75
Warrants exercisable at September 30, 2023	155,000	$ 0.60	3.75

During the nine months ended September 30, 2022, the Company recorded share-based compensation expense of $8,798, related to the warrants which is included in general and administrative expenses, in the unaudited condensed consolidated statement of operations. There was no expense incurred during the nine months ended September 30, 2023.

The fair value of the Company's common stock was determined to be $0.16 per share, based on an independent valuation of the Company's common stock as of September 30, 2022. As there was no public trading market for the Company's common shares at the time the common stock warrants were granted, the Company estimated its expected stock volatility based on historical volatility of publicly traded peer companies. The following assumptions were used to calculate the fair value of the common stock warrants during the nine months ended September 30, 2022:

	For the Nine Months Ended September 30, 2022
Annual dividend yield	—%
Expected life (years)	5 years
Risk-free interest rate	3.0%
Expected volatility	75.0%

13. Related Party Transactions

Services Agreement

For the year ended December 31,2021, the Company had previously entered into an Intra-Group Services Agreement with Interactive, pursuant to which, among other things, the Company and its subsidiaries provided certain specified services to Interactive. In addition, Interactive provides certain services to the Company. Beginning in 2022, the Company no longer provided specified services to Interactive, but Interactive continued to provide specified services to the Company. There also exists an agreement with another affiliate, Spike Up, wherein Spike Up provides marketing and promotion and other operating support for the Company.

For the nine months ended September 30, 2023 and 2022, the Company generated $1,055,836 and $600,011 respectively, related to the services performed by Interactive and Spike Up for the Company, which was included in net revenues in the unaudited consolidated statements of operations.

For the nine months ended September 30, 2023 and 2022, the Company recognized $1,569,973 and $757,301, respectively, for marketing and other operating costs performed by Spike Up on behalf of the Company, which was included in advertising and promotion in the unaudited condensed consolidated statements of operations. For the nine months ended September 30, 2023 and 2022, the Company also incurred other costs from Spike Up that were included in the unaudited condensed consolidated statement of operations, consisting of $294,821 and $185,424 included in general and administrative expenses, $3,195,383 and $1,925,434 included in direct operating costs, and respectively.

For the nine months ended September 30, 2023 and 2022, the Company recognized $9,420 and $1,454,470, respectively, for services performed by Interactive for the Company which was included in general and administrative expenses in the unaudited condensed consolidated statements of operations.

Effective January 1, 2022, HR Entertainment and Happy Hour Solutions became parties to a certain Nominee Agreement, which allows HR Entertainment to conduct online gaming services in the name of Happy Hour. In consideration of the Nominee Agreement, HR Entertainment pays Happy Hour Solutions consideration of 500 euros per month. For the nine months ended September 30, 2023 and 2022, the Company recognized $4,902 and $4,709, respectively, for services performed by Happy Hour Solutions for the Company which was included in general and administrative expenses in the unaudited condensed consolidated statements of operations.

As of March 1, 2022, the Company entered into an agreement with WKND to perform various services in connection with the conduct of the Company's business. For the nine months ended September 30, 2023, services totaled $203,934, with $47,112 included in direct operating, and $156,822 included in product and software development expenses in the unaudited condensed consolidated statements of operations. For the nine months ended September 30, 2022, services totaled $275,430, with $163,497 included in general and administrative expenses and $119,986 included in product and software development expenses in the unaudited condensed consolidated statements of operations.

Due From/ Due to Affiliates

The components of related party balances included in due from affiliates and due to affiliates on the unaudited condensed consolidated balance sheets as of September 30, 2023 and December 31, 2022 are summarized as follows:

	September 30, 2023	December 31, 2022
Due from affiliates		
Spike Up	$ 98,913	$ 119,231
Happy Hour Solutions	416,358	256,870
Other	45,511	—
Total due from affiliates	$ 560,782	$ 376,101
Due to affiliates		
Interactive	$ 3,284	$ 2,042,369
Spike Up	3,114,363	4,575,128
Happy Hour Solutions	—	346,431
WKND	96,188	47,177
Other	—	11,975
Total due to affiliates	$ 3,213,835	$ 7,023,080

As of September 30, 2023 and December 31, 2022, the total amount due to Spike Up includes $2,591,096 and $3,041,547, respectively, related to the HighRoller.com domain name purchase (see Note 6).

14. Income Taxes

The Company recognized federal, state and foreign income tax expense of $8,611 and benefit of $2,539 for the nine months ended September 30, 2023, and 2022, respectively. The effective tax rates for the nine months ended September 30, 2023, and 2022, were (0.8)% and 0.1%, respectively. The difference between the Company's effective tax rate and the U.S. statutory tax rate of 21% was due to a valuation allowance recorded on the Company's net U.S. deferred tax assets and valuation allowances recorded on deferred tax assets in foreign jurisdictions where the Company operates. The Company evaluates the realizability of the deferred tax assets on a quarterly basis and establishes a valuation allowance when it is more likely than not that all or a portion of a deferred tax asset may not be realized.

The Inflation Reduction Act created the Corporate Alternative Minimum Tax (CAMT), which imposes a 15% minimum tax on the adjusted financial statement income of large corporations for taxable years beginning after December 31, 2022. The CAMT generally applies to large corporations with average annual financial statement income exceeding $1 billion. Accordingly, CAMT does not apply to High Roller Technologies Inc. and foreign subsidiaries for the nine months ended September 30, 2023.

15. Commitments and Contingencies

Legal Claims

The Company operates in an emerging online gaming industry. For internet based online gaming operations, there is uncertainty as to which country's law ought to be applied, as the internet operations can be linked to several jurisdictions. Legislation concerning online gaming is under investigation in many jurisdictions. The Company monitors the legal situation within the United States, European Union (the "EU"), and any of its key markets to ensure the Company will be in a position to continue operating in those jurisdictions.

In the normal course of business, the Company may be subject to claims and litigation. The Company reviews its legal proceedings and claims, regulatory reviews and inspections, and other legal matters on an ongoing basis and follows appropriate accounting guidance when making accrual and disclosure decisions are required. If necessary, the Company establishes accruals for those contingencies when the incurrence of a loss is probable and can be reasonably estimated, and the Company discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued if such disclosure is necessary for the Company's unaudited condensed consolidated financial statements to not be misleading. The Company does not record an accrual when the likelihood of loss being incurred is probable, but the amount cannot be reasonably estimated, or when the loss is believed to be only reasonably possible or remote, although disclosures will be made for material matters as required by ASC 450-20, Contingencies.

For the nine months ended September 30, 2023 and 2022, the Company had certain pending or threatened legal claims or actions in which there was a probable outcome. Ellmount Entertainment, Ltd, a subsidiary of the Company, has litigation pending in Austria and Germany regarding player claims and related legal fees, totaling approximately $82,000. The Company currently is not targeting these markets, and does not anticipate further claims of a similar nature in these markets. The Company is also currently subject to administrative claims initiated by the Czech Ministry of Finance regarding the operation of gambling activities in 2018 without a license and has been ordered to pay a fine of approximately $216,000, which is under appeal. The Company has provided an appropriate provision for these legal claims in accrued expenses in the unaudited condensed consolidated balance sheets at September 30, 2023 and December 31, 2022 to the extent that such claims can be reasonably estimated.

Principal Commitments

The Company's principal commitments primarily consist of operating lease obligations for office space and finance leases obligations, services agreements, and other contractual commitments. The principal commitments and contingencies are described below.

Note 16. Leases

The Company has operating leases for administrative offices in Costa Rica. The Company previously had an operating lease for administrative offices in Malta, but this lease was terminated in January 2023.

Right-of-use assets for these administrative office leases as of September 30, 2023, and December 31, 2022, are summarized as follows:

	September 30, 2023	December 31, 2022
Birkirkara, Malta Office	$ —	$ 35,657
San Jose, Costa Rica Office	15,832	33,652
Operating lease, right-of-use asset, net	$ 15,832	$ 69,309

The Company has no other material operating or financing leases with terms greater than 12 months.

Lease expense for operating leases recorded in the balance sheet is included in operating costs and expenses and is based on the future minimum lease payments recognized on a straight-line basis over the term of the lease plus any variable lease costs. Operating lease expenses, inclusive of short-term and variable lease expenses, included in the Company's unaudited condensed consolidated statements of operations for the nine months ended September 30, 2023 and 2022, were $18,739 and $33,856, respectively.

Lease obligations as of September 30, 2023, and December 31, 2022, are summarized as follows:

	September 30, 2023	December 31, 2022
Total lease obligations, net	$ 17,016	$ 73,077
Less: operating lease obligation, current	17,016	50,905
Operating lease obligation, non-current	$ —	$ 22,172

Annual maturities analysis under the Costa Rica lease agreement at September 30, 2023, is as follows:

Year ending December 31	
2023	$ 6,489
2024	10,815
2025	—
2026	—
2027	—
Thereafter	—
Total	17,304
Less: Present value discount	(288)
Lease obligations, net	$ 17,016

Operating lease obligations are based on the net present value of the remaining lease payments over the remaining lease term. In determining the present value of lease payments, the Company used its incremental borrowing rate on the date of adoption of ASU 2016-02, Leases. As of September 30, 2023, the weighted average remaining lease term is 0.67 years and the weighted average discount rate used to determine the operation lease liability was 4.5%. As of December 31, 2022, the weighted average remaining lease term is 1.42 years and the weighted average discount rate used to determine the operation lease liability was 4.5%.

Note 17. Subsequent Events

The Company performed an evaluation of subsequent events through the date of filing of these consolidated financial statements with the SEC. Other than the matters noted below, there were no known material subsequent events which affected, or could affect, the amounts or disclosures in the consolidated financial statements.

In November 2023, we revised our operating model to provide support and services from our Malta operations. As a result, we will no longer have employees in Costa Rica.

On December 5, 2023 the Company hired a new CEO, Ben Clemes, who will begin employment on January 1, 2024.

Upon Board approval Mr. Clemes will be issued 481,250 shares of Restricted Stock Units of common stock (RSUs) of which (i) 60,156 shall vest on January 1, 2024, (ii) 60,156 shall vest on the earlier of the closing of the Company's initial public offering of securities or February 12, 2024, (iii) 120,313 shall vest in equal installments on each anniversary of his start date over three year period, (iv) 120,312 shall vest upon the Company generating certain net revenue targets for the fiscal year ended December 31, 2024, and (v) 120,313 shall vest upon the Company generating certain net gaming revenue targets for the fiscal year ended December 31, 2025.

All unvested RSUs shall vest on earlier of (i) a change of control of the Company or (ii) if, in connection with the Company's closing of an acquisition of a gaming license, domain name, iGaming assets such as those related to lotteries, sports betting, and other similar operations, the parties mutually agree in writing to your stepping down as CEO in favor of a successor candidate.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders,
High Roller Technologies, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of High Roller Technologies, Inc. and Subsidiaries (the "Company") as of December 31, 2022 and 2021, and the related consolidated statements of operations and comprehensive (loss) income, changes in stockholders' equity (deficit), and cash flows for each of the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of their operations and their cash flows for each of the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company has a net capital deficiency and recurring and expected future losses that raise substantial doubt about its ability to continue as a going concern. Management's plans in regards to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the relevant ethical requirements relating to our audits.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ WithumSmith+Brown, PC

We have served as the Company's auditor since 2022.

Whippany, New Jersey

December 20, 2023

HIGH ROLLER TECHNOLOGIES, INC.
AND SUBSIDIARIES
Consolidated Balance Sheets

	As of December 31,	
	2022	**2021**
Assets		
Current assets		
Cash and cash equivalents	$ 1,329,670	$ 232,963
Restricted cash - current	2,819,978	854,893
Prepaid expenses and other current assets	1,281,044	305,505
Total current assets	5,430,692	1,393,361
Non-current assets		
Restricted cash - non-current	—	569,305
Due from affiliates	376,101	1,358,628
Deferred offering costs	32,813	35,160
Property and equipment, net	21,216	26,228
Operating lease right-of-use asset, net	69,309	55,259
Intangible assets, net	4,631,990	1,357,559
Deferred tax asset	12,933	—
Other assets	261,804	—
Total assets	$ 10,836,858	$ 4,795,500
Liabilities and Stockholders' (Deficit) Equity		
Current liabilities		
Accounts payable	$ 1,380,899	$ 949,266
Accrued expenses	1,942,889	1,929,108
Player liabilities	456,082	1,238,217
Due to affiliates	7,023,080	—
Operating lease obligation, current	50,905	23,785
Total current liabilities	10,853,855	4,140,376
Non-current liabilities		
Operating lease obligation, non-current	22,172	40,100
Other liabilities	111,258	—
Total liabilities	10,987,285	4,180,476
Stockholders' (deficit) equity		
Preferred stock, $0.001 par value; 10,000,000 shares authorized; none issued and outstanding as of December 31, 2022 and 2021, respectively	—	—
Common stock, $0.001 par value; 60,000,000 shares authorized; 25,000,001 and 18,000,000 shares issued and outstanding as of December 31, 2022 and 2021, respectively	25,000	18,000
Additional paid-in capital	16,815,416	14,520,110
Accumulated deficit	(18,402,108)	(15,343,781)
Accumulated other comprehensive income	1,411,265	1,420,695
Total stockholders' (deficit) equity	(150,427)	615,024
Total liabilities and stockholders' (deficit) equity	$ 10,836,858	$ 4,795,500

See accompanying notes to consolidated financial statements.

HIGH ROLLER TECHNOLOGIES, INC.
AND SUBSIDIARIES
Statements of Operations and Comprehensive (Loss) Income

	Years Ended December 31,	
	2022	**2021**
Revenue	$ 18,491,548	$ 13,445,065
Operating expenses		
Direct operating costs:		
Related party	2,741,903	—
Other	4,800,895	1,513,601
General and administrative:		
Related party	2,055,342	2,980,481
Other	5,176,914	2,375,540
Advertising and promotions:		
Related party	2,265,248	2,010,849
Other	2,385,579	2,876,656
Product and software development:		
Related party	91,513	—
Other	997,977	687,745
Loss on impairment of intangible assets	935,263	—
Total operating expenses	21,450,634	12,444,872
(Loss) income from operations	(2,959,086)	1,000,193
Other expense		
Interest expense, net	(106,552)	(2,004)
Total other expense	(106,552)	(2,004)
(Loss) income before income taxes	(3,065,638)	998,189
Income tax (benefit) expense	(7,311)	19,743
Net (loss) income	$ (3,058,327)	$ 978,446
Other comprehensive (loss) income		
Foreign currency translation adjustments	(9,430)	726,369
Comprehensive (loss) income	$ (3,067,757)	$ 1,704,815
Net (loss) income per common share:		
Net (loss) income per common share - basic and diluted	$ (0.14)	$ 0.05
Weighted average common shares outstanding - basic and diluted	22,123,000	18,000,000

See accompanying notes to consolidated financial statements.

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
Consolidated Statements of Changes in Stockholders' (Deficit) Equity

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' (Deficit) Equity
	Shares	Amount				
Balance, December 31, 2020	18,000,000	$ 18,000	$ 2,102,996	$ (16,322,227)	$ 694,326	$ (13,506,905)
Cancellation of affiliated payable through contribution to capital	—	—	12,417,114	—	—	12,417,114
Net income	—	—	—	978,446	—	978,446
Foreign currency translation	—	—	—	—	726,369	726,369
Balance, December 31, 2021	18,000,000	$ 18,000	$ 14,520,110	$ (15,343,781)	$ 1,420,695	$ 615,024
Issuance of common stock	2,000,001	2,000	398,000	—	—	400,000
Share-based compensation	—	—	113,261	—	—	113,261
Issuance of shares in connection with acquisition of HR Entertainment	5,000,000	5,000	1,784,045	—	—	1,789,045
Net loss	—	—	—	(3,058,327)	—	(3,058,327)
Foreign currency translation	—	—	—	—	(9,430)	(9,430)
Balance, December 31, 2022	25,000,001	$ 25,000	$ 16,815,416	$ (18,402,108)	$ 1,411,265	$ (150,427)

See accompanying notes to consolidated financial statements.

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows

	Years Ended December 31,	
	2022	**2021**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	$ (3,058,327)	$ 978,446
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Amortization and depreciation	3,969	465
Share-based compensation	113,261	—
Disposal of fixed assets	870	—
Noncash lease expense	39,942	19,719
Noncash interest expense	109,728	—
Change in deferred taxes	(12,933)	—
Foreign exchange loss	349	—
Impairment of intangible assets	935,263	—
Change in operating assets and liabilities:		
Due from/to affiliates	5,208,385	(1,150,262)
Prepaid expenses and other current assets	(953,377)	(66,246)
Other assets	(257,182)	—
Accounts payable	404,486	404,709
Accrued expenses	(71,801)	459,510
Player liabilities	(615,493)	(12,950)
Operating lease liabilities	(44,206)	—
Net cash provided by operating activities	1,802,934	633,391
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in capitalized software	(99,832)	—
Purchases of intangible assets	—	(768,893)
Cash acquired from purchase of HR Entertainment	322,382	—
Net cash provided by (used in) investing activities	222,550	(768,893)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of deferred offering costs	—	(35,274)
Proceeds from the issuance of common stock	400,000	—
Net cash provided by (used in) financing activities	400,000	(35,274)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	67,003	(175,541)
Net change in cash, cash equivalents and restricted cash	2,492,487	(346,317)
Beginning of year	1,657,161	2,003,478
End of year	$ 4,149,648	$ 1,657,161
Supplemental disclosure of cash flow information:		
Cash paid for taxes	$ 28,322	$ —
Cash paid for interest	$ —	$ —
Non-cash investing and financing activities		
Cancellation of affiliate payable through contribution to capital	$ —	$ 12,417,114
Net equity issued for acquisition of HR Entertainment	$ 1,789,045	$ —
Acquisition of right of use asset in exchange for lease obligations	$ 57,412	$ —

See accompanying notes to consolidated financial statements.

1. Nature of Operations

High Roller Technologies, Inc. ("the Company" or "High Roller") was incorporated in Delaware on December 21, 2021, with the intent to seek an initial public offering on a United States securities exchange. High Roller is the direct parent company of Ellmount Entertainment LTD ("Entertainment" and formerly "Ellmount Gaming"). Entertainment, which is based in Malta, has been in operation for over a decade, and operated an online gaming business offering casino games to customers worldwide under the domain name 'casinoroom.com' under licenses issued by the Malta Gaming Authority and Swedish Gaming Authority. High Roller was formed, and Entertainment became a wholly-owned subsidiary of High Roller in connection with the Restructuring (as defined below).

All entities referenced within the consolidated financial statements are entities under the common ownership of OEH Invest AB, organized in Sweden, and Cascadia Holdings Ltd., organized in Malta (the "Holding Entities"), both prior to and after the Restructuring (as defined below). Prior to the Restructuring (as defined below), the Holding Entities operated the related entities as the "Ellmount Group". These ownership entities are holding companies that do not have operations other than through those of its subsidiary entities as noted below.

Ellmount Group (prior to the Restructuring)

Prior to the creation of High Roller and the Restructuring (as defined below), Entertainment was a wholly owned subsidiary of Ellmount Interactive AB ("Interactive"), a Sweden-based entity that was the direct parent of two wholly owned subsidiaries, Entertainment and Spike Up Media AB ("Spike Up"), as well as HR Entertainment Ltd ("HR Entertainment"), a less than wholly owned subsidiary incorporated in the British Virgin Islands. Spike Up is a digital marketing company with operations separate from those of Ellmount Entertainment and operates in coordination with its wholly owned subsidiary Spike Up Media, LLC, a U.S. based entity. HR Entertainment was formed pursuant to a Joint Venture Agreement executed in September 2021 between Spike Up and Happy Hour Entertainment Limited ("Happy Hour"), resulting in Spike Up obtaining a 65% interest in HR Entertainment and Happy Hour holding a 35% interest in HR Entertainment. The HR Entertainment joint venture was established to launch a new gaming brand on the domain 'HighRoller.com' and other gaming related brands. Spike Up owns the rights to the HighRoller.com domain and has granted a license to HR Entertainment to use the domain name until certain installment payments are completed (see Note 6), after which HR Entertainment will own the domain name. Entertainment was formerly party to a certain agreement to purchase the HighRoller.com domain from an unrelated third-party through installment payments. However, in June 2021, prior to payment of the full purchase price, Entertainment assigned the rights of the purchase agreement to Spike Up, after which Spike Up became the owner of the HighRoller.com domain name.

Interactive employs personnel responsible for 'group management' for the Ellmount Group which, prior to the Restructuring (as defined below), consisted of Ellmount Interactive, Ellmount Entertainment, Wowly (defined below), Support (defined below), the Spike Up entities, and HR Entertainment Group management, which generally refers to services provided to the Ellmount Group entities, including activities to management, strategy, legal and regulatory, taxation and financing related activities.

The Restructuring

Prior to the Restructuring (as defined below), Interactive owned 100% of Entertainment and 100% of Spike Up. As part of a two-step transaction completed on December 30, 2021, High Roller was formed and became the direct parent of Entertainment. The first step of the Restructuring formed High Roller as a direct subsidiary of Interactive, with Interactive selling its interests in Entertainment to High Roller for nominal consideration of €1.00. The second step of the Restructuring resulted in Interactive executing a spin-off of High Roller by transferring all of its interest in High Roller to the Holding Entities on a pro rata basis in accordance with their respective ownership interests in Interactive by way of an equity distribution. After this two-step transaction, Interactive was no longer the parent company of Entertainment (the two-step transaction described herein being referred to as the "Restructuring").

On December 31, 2021, HR Entertainment purchased the HighRoller.com domain name from Spike Up for €3,000,000 ($3,198,300), as of December 31, 2022, which is paid in arrears each quarter in an amount representing 2% of the net revenue of HR Entertainment (See Note 6). There is no prepayment penalty if HR Entertainment prepays the balance due. The quarterly payments commenced April 1, 2022.

Pursuant to a Securities Acquisition Agreement (the "Acquisition Agreement") dated February 25, 2022 (the "Closing Date"), the Company acquired 3,500 shares of capital stock, constituting 35% of the outstanding shares, of HR Entertainment from Happy Hour in exchange for (i) 2,000,000 shares of common stock and (ii) a further earn-out consideration of 2,000,000 shares of common stock, provided that and subject to the Company's online gaming brands and casino operations achieving the equivalent of $1,530,000 of net gaming revenue with operating profitability for at least three consecutive months prior to the one-year anniversary of the Closing Date.

On March 3, 2022, Interactive transferred its 65% ownership interest in HR Entertainment, consisting of 6,500 ordinary shares, to the Company for $6,500. Accordingly, effective on that date the Company owned 100% of HR Entertainment. See Note 9 for additional transaction information.

Subsidiaries of Entertainment

Entertainment had two wholly-owned subsidiaries both before and after the Restructuring, Wowly NV ("Wowly", formerly known as "Ellmount NV") and Ellmount Support SA ("Support").

Wowly, which is organized in Curacao, manages certain internet related advertising services on behalf of Entertainment.

Support, which is based in Costa Rica, and Entertainment are parties to a certain Customer Support Services agreement effective January 1, 2019, pursuant to which Support provides customer support services to Entertainment. The services provided by Support include, but are not limited to, customer support, activation and retention, risk management, payments, and fraud management, Facebook maintenance and telemarketing, and monthly reporting on support transactions.

Subsidiaries of High Roller

As described above, on February 25, 2022, the Company entered into an Acquisition Agreement with Happy Hour, in which Happy Hour agreed to transfer 3,500 shares of capital stock of HR Entertainment to the Company. The 3,500 shares represented 35% of outstanding shares of HR Entertainment, which holds a worldwide license to operate the HighRoller.com domain. In exchange for the transfer of shares, the Company delivered 2,000,000 shares of common stock to Happy Hour. Further consideration, in the form of an earn-out for an additional 2,000,000 shares of common stock, were issuable to Happy Hour if the Company's online gaming brands and casino operations achieved the equivalent of approximately $1,600,000 (€1,500,000) of net gaming revenue, translated as of the measurement date of December 31, 2022, with operating profitability for at least three consecutive months prior to the one-year anniversary of the Closing Date. The Acquisition Agreement was subsequently amended to increase the number of shares of common stock issued related to the earn-out by an additional 1,000,000 shares of common stock. As a result of this transaction, HR Entertainment became a wholly-owned subsidiary of the Company.

As of December 31, 2022, the Company's online gaming brands and operations had achieved the equivalent of approximately $1,600,000 (€1,500,000) net gaming revenue, as of December 31, 2022 with operating profitability for three months. Therefore, 3,000,000 additional shares of common stock were issued in satisfaction of the earn-out.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements are presented in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). The consolidated financial statements include the accounts of High Roller Technologies, Inc. and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated upon consolidation.

The Company and its subsidiaries have historically been under common control. The Restructuring and related internal reorganization was accounted for consistent with a reorganization of entities under common control. Accordingly, the transfer of the assets and liabilities and exchange of shares was recorded in the new entity at their historical carrying amounts from the transferring entity at the date of transfer. The financial information for all periods presented in the financial statements prior to the reorganization is presented on a consolidated basis for all periods upon which the entities were under common control. The outstanding shares of the Company have been retroactively restated for all prior periods presented.

Going Concern

The Company had a net working capital deficiency of $5,423,163, an accumulated deficit of $18,402,108, and unrestricted cash resources of $1,329,670 at December 31, 2022.

The Company's consolidated financial statements have been presented on the basis that it will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has financed its working capital requirements through December 31, 2022 primarily through the continuing financial support of affiliates and related parties. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its continuing obligations and repay its liabilities arising from normal business operations when they come due, to fund the development and expansion of its business activities, and to generate sustainable profitable operations and cash flows in the future. Management's plan is to provide for the Company's capital requirements by raising equity capital in the United States capital market. No assurances can be given that the Company will be able to secure sufficient additional financing as and when necessary and on acceptable terms, or at all, to sustain and improve operating results and cash flows under the business model resulting from the Restructuring.

As a result of these factors, management has concluded that there is substantial doubt about the Company's ability to continue as a going concern. The Company's consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Risk and Uncertainties

The Company's business and operations are sensitive to general business and economic conditions worldwide. These conditions include short-term and long-term interest rates, inflation, fluctuations in debt and equity capital markets, cash transfer rules and restrictions, and the general condition of the world economy. A host of factors beyond the Company's control could cause fluctuations in these conditions. Adverse developments in these general business and economic conditions could have a material adverse effect on the Company's financial condition and the results of its operations.

The Company's business and operations are also sensitive to continually evolving online gaming regulatory and licensing requirements. In addition, the Company competes with many companies that currently have extensive and well-funded businesses, marketing and sales operations. The Company may be unable to compete successfully against these companies. The Company's industry is characterized by rapid changes in technology and market demands. As a result, the Company's products, services, or expertise may become obsolete or unmarketable. The Company's future success will depend on its ability to adapt to technological advances, anticipate customer and market demands, and enhance its current technology under development.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Some of those judgments can be subjective and complex, and therefore, actual results could differ materially from those estimates under different assumptions or conditions. Management bases its estimates on historical experience and on various assumptions that are believed to be reasonable in relation to the financial statements taken as a whole under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Management regularly evaluates the key factors and assumptions used to develop the estimates utilizing currently available information, changes in facts and circumstances, historical experience and reasonable assumptions. After such evaluations, if deemed appropriate, those estimates are adjusted accordingly. Actual results could differ from those estimates. Significant estimates include those related to assumptions used in accruals for potential legal and other liabilities, recovery of amounts held in escrow, realization of intangible assets, share-based compensation, accrued jackpots, and the realization of deferred tax assets.

Cash and Cash Equivalents, and Restricted Cash (Current and Non-Current)

Cash and cash equivalents consist of liquid checking and instant access internet banking accounts with original maturities of 90 days or less that are subject to an insignificant risk of change in value. The Company has not experienced any losses to date resulting from this policy.

Cash and cash equivalents that are legally restricted as to withdrawal or usage are classified as current or non-current restricted cash, as applicable, in the consolidated balance sheets.

Entertainment and HR Entertainment maintain separate accounts with various intermediary parties to segregate cash that resides in customers' interactive gaming accounts from cash used in operating activities. Player funds denoted as such by Entertainment at the end of each period are classified as restricted cash. Player funds include cash amounts that reside in players' interactive gaming withdrawals that were initiated by players but that are still pending at the end of each period, and the value of any bets that are unsettled at the end of each period.

Due from Affiliates

Due from affiliates consists of amounts expected to be collected from certain affiliated companies under common control. Amounts due reflect the revenues recorded by the Company under intra-group services arrangements for maintenance and operations of the iCasino platform on behalf of Interactive. As of December 31, 2021, due from affiliates reflected amounts due from Spike Up as a result of the prior sale of the domain name. As of December 31, 2022, due from affiliates reflected amounts due from Spike Up and Happy Hour Solutions (see Note 13). On a periodic basis, the Company evaluates the collectability of amounts due from affiliates and establishes an allowance for amounts not expected to be collected. No allowance was recorded for the periods presented in the consolidated financial statements.

Deferred Offering Costs

Deferred offering costs consist of payments with respect to pending equity financing transactions, including legal fees. Such costs are deferred and will be charged to additional paid-in capital upon the successful completion of such financings, or will be charged to operations if such financings are abandoned or terminated.

Property and Equipment, net

Property and equipment are carried at cost, net of accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful life of the asset. Amortization of leasehold improvements is computed over the shorter of the lease term or estimated useful life of the asset. Additions and improvements are capitalized, while repairs and maintenance are expensed as incurred. Useful lives of each asset class are as follows:

Asset	Useful Life
Machinery and equipment	5 years
Computers and IT equipment	3 years
Furniture and fixtures	7 years

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in general and administrative expenses.

Intangible Assets, Net

Intangible assets with finite useful lives that are acquired are carried at cost less accumulated amortization and accumulated impairment losses. Amortization expense is recognized on a straight-line basis over the estimated useful lives of the intangible assets. The estimated useful lives and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis.

Impairment of Long-Lived Assets

The Company's long-lived assets consist of property and equipment, operating lease-right of use assets and indefinite lived assets (i.e. trademarks and domain name).

The Company evaluates long-lived assets for indicators of impairment at least annually or when events or changes in circumstances indicate that their carrying amounts may not be recoverable. The factors that would be considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the long-lived asset is used and the effects of obsolescence, demand, competition and other economic factors. If indicators of impairment are identified, the Company performs an undiscounted cash flow analysis of the long-lived assets. Asset groups are written down only to the extent that their carrying value is lower than their respective fair value. Fair values of the asset group are determined by discounting the cash flows at a rate that approximates the cost of capital of a market participant.

Indefinite-lived intangible assets consist of trademarks and domain name. Indefinite-lived intangible assets are not amortized; rather they are tested for impairment at least annually, or more frequently if adverse events or changes in circumstances indicate that the carrying value may not be recoverable. In addition, management evaluates whether events and circumstances continue to support an indefinite useful life. Impairment tests are performed, at a minimum, in the fourth quarter of each year.

To test indefinite-lived intangible assets for impairment, the Company first assesses the qualitative factors to determine whether it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount as a basis for determining whether it is necessary to perform a quantitative impairment test. If the Company determines that it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount, then the quantitative impairment test is performed. The qualitative assessment requires the consideration of factors such as recent market transactions, macroeconomic conditions, and changes in projected future cash flows. The quantitative assessment compares the fair value of an indefinite-lived intangible asset to its carrying amount. If the carrying amount of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized for the excess. Fair values of indefinite-lived intangible assets are determined based on discounted cash flows.

The Company conducted an impairment analysis with respect to the casino room trademarks indefinite-lived asset at December 31, 2022 which concluded that the fair value, determined using a discounted cash flow analysis, did not exceed their carrying value, and thus they were partially impaired. Projected cash flows included an estimated commission fee for referring a player who opens an account with a deposit to an online gaming site, as well as future revenue sharing agreements for those customers based upon net gaming revenue over an estimated gaming period ranging from approximately 5 months to 12 months. Accordingly, the Company recorded an impairment of $935,263 for the year ended December 31, 2022.

The Company evaluated qualitative factors related to the HighRoller domain name, acquired in 2022, and concluded that it is not more likely than not that the fair value of the indefinite lived intangible asset is less than its carrying amount. Therefore, no further impairment considerations were deemed necessary on the HighRoller domain name as of December 31, 2022.

The Company did not have any impairment of indefinite-lived intangible assets for the year ended December 31, 2021.

Player Liabilities

The Company records liabilities for customer account balances, which consist of customer deposits, plus customer winning bets, less customer losing bets and customer withdrawals. The Company includes accrued jackpots within player liabilities on the accompanying consolidated balance sheets. The Company's restricted cash balance equals or exceeds the cash portion of the Company's player liabilities account.

Due to Affiliates

Due to affiliates consists of amounts owed by the Company to certain of its related parties and affiliates. Amounts due to affiliates may include payment for services provided to the Company by employees of the related party or affiliate, or reimbursement of amounts paid by the related party or affiliate on the Company's behalf.

Revenue Recognition: Gaming Revenue and White Label Operations

The Company records revenue in accordance with the provisions of Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC 606"). Revenue is recognized when a game is completed, a winner is definitive, and the player has lost their wager. These wagers were passed on to the Company and revenue is recognized at that point in time. The Company recognizes revenue based on the following conditions:

Existence of a Contract with the Customer

The Company has concluded that an implied contract between the player and the Company is enforceable when the player places a wager. At that point in time, the Company has agreed to fulfill its obligations to the player, and it is probable that the Company will collect substantially all of the consideration to which it is entitled.

Performance Obligation

The performance obligation arises when a player decides to place a wager. A wager is defined as any form of real money wager, which in turn grants that player a chance to earn higher returns.

Determining the Transaction Price

The transaction price is the amount to which a player expects to be entitled in exchange for its share of the performance obligations. In this case, the transaction price would be the wager placed by the player.

Allocating the Transaction Price to the Performance Obligations

There is only one performance obligation. Therefore, the transaction price is allocated 100% to the single performance obligation.

Contract liabilities represent the differences in the timing of revenue recognition from the receipt of cash from the Company's customers and billings to those customers.

Gaming revenue and domain license operations typically include the full suite of games available online, such as blackjack, roulette and slot machines. For these offerings, the Company generates revenue through hold, or gross winnings, as customers play against the house. Revenue is generated based on total customer bets less amounts paid to customers for winning bets, less other incentives awarded to customers, plus or minus the change in the progressive jackpot reserve, thus on a net basis. Revenue attributable to gaming transactions in which the Company assumes an open position against the player are reported net after deductions for player winnings. Domain license operations are consistent with gaming revenue as previously described and are directly affiliated with revenues attributable to the domain name that was purchased in 2019. Domain license operations revenues ended in June 2021, with the reassignment of the domain name (see Note 6).

Gaming taxes are determined on a jurisdiction-by-jurisdiction basis. The Company incurs payment processing costs on customer deposits and occasionally chargebacks (i.e., when a payment processor contractually disallows customer deposits in the normal course of business).

Intra-Group Service Arrangement

The Company also performed certain intra-group services related to management services for Interactive. The Company did not control the contractual services and therefore recorded the services as net revenue over time during the period of performance as the customer simultaneously receives and consumes the benefits from the services provided.

Fair Value Measurements

The Company applies ASC 820, *Fair Value Measurement* ("ASC 820"), which establishes a framework for measuring fair value and clarifies the definition of fair value within that framework. ASC 820 defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Company's principal or most advantageous market in an orderly transaction between market participants on the measurement date. The fair value hierarchy established in ASC 820 generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances.

The valuation hierarchy is composed of three levels. The classification within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement. The levels within the valuation hierarchy are described below:

Level 1 **-** Assets and liabilities with unadjusted, quoted prices listed on active market exchanges. Inputs to the fair value measurement are observable inputs, such as quoted prices in active markets for identical assets or liabilities.

Level 2 **-** Inputs to the fair value measurement are determined using prices for recently traded assets and liabilities with similar underlying terms, as well as direct or indirect observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 **-** Inputs to the fair value measurement are unobservable inputs, such as estimates, assumptions, and valuation techniques when little or no market data exists for the assets or liabilities.

Fair Value of Financial Instruments

Financial instruments consist of cash and cash equivalents, restricted cash, accounts payable, accrued expenses and player liabilities. The Company determines the estimated fair value of such financial instruments presented in these consolidated financial statements using available market information and appropriate methodologies. These financial instruments are stated at their respective historical carrying amounts, which approximate fair value due to their short-term nature.

Leases

The Company accounts for leases in accordance with ASC *842, Leases*, under which arrangements meeting the definition of a lease are classified as operating or finance leases and are recorded on the consolidated balance sheets as both a right-of-use asset and a lease liability.

The Company elected to apply the practical expedient that allows for the combination of lease and non-lease components for all asset classes. The lease classification evaluation begins at the lease commencement date. The lease term used in the evaluation includes the non-cancellable period for which the Company has the right to use the underlying asset, together with renewal option periods when the exercise of the renewal option is reasonably certain.

For leases with an initial term greater than 12 months, a related lease liability is recorded on the balance sheet at the present value of future payments discounted at the estimated fully collateralized incremental borrowing rate (discount rate) corresponding with the lease term. In addition, a right-of-use asset is recorded as the initial amount of the lease liability, plus any lease payments made to the lessor before or at the lease commencement date and any initial direct costs incurred, less any tenant improvement allowance incentives received. Tenant incentives are amortized through the right-of-use asset as a reduction of rent expense over the lease term. The difference between the minimum rents paid and the straight-line rent is reflected within the associated right-of-use asset. Certain leases contain provisions that require variable payments consisting of common area maintenance costs (variable lease cost). Variable lease costs are expensed as incurred.

As the interest rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate corresponding with the lease term. As the Company does not have any outstanding debt, this rate is determined based on prevailing market conditions and comparable company and credit analysis. The incremental borrowing rate is reassessed if there is a change to the lease term or if a modification occurs and it is not accounted for as a separate contract.

Direct Costs

Direct costs primarily consist of revenue share and market access fees, platform fees, gaming taxes and payment processing fees and charge backs. Revenue share and market access fees consist primarily of amounts paid to local partners.

Advertising and Promotions Costs

Advertising and promotion costs consist primarily of costs incurred with respect to the marketing of the Company's products and services via different channels, promotional activities and the related costs incurred to acquire new customers. These costs also include salaries, bonuses, benefits and share-based compensation for dedicated personnel and are expensed as incurred.

General and Administrative Costs

General and administrative expenses consist primarily of administrative personnel costs, including salaries, bonuses and benefits, share-based compensation expenses, professional services related to legal, securities and tax compliance, accounting, auditing and consulting services, rent and other premises costs, and insurance.

Capitalized Internal-Use Software Costs

Costs related to software acquired, developed, or modified solely to meet the Company's internal requirements, including tools that enable the Company's employees to interact with members and their providers, with no substantive plans to market such software at the time of development, are capitalized. Costs incurred during the preliminary planning and evaluation stage of the project and during the post-implementation operational stage are expensed as incurred. Costs related to minor upgrades, minor enhancements, and maintenance activities are expensed as incurred. Costs incurred during the application development stage of the project and costs related to major upgrades or enhancements are capitalized. Internal-use software is included in intangible assets and is amortized on a straight-line basis over 3 years.

Share-Based Compensation

The Company records share-based compensation in accordance with ASC 718, Compensation-Stock Compensation ("ASC 718"), and recognizes share-based compensation expense in the period in which a grantee is required to provide service, which is generally over the vesting period of the individual share-based payment award. Compensation expense for awards with performance conditions is not recognized until it is probable that the performance target will be achieved. Compensation expense for awards is recognized over the requisite service period on a straight-line basis. The Company accounts for forfeitures as they occur.

The Company classifies unit awards as either an equity award or a liability award depending on whether the award contains certain repurchase provisions. Equity-classified awards are valued as of the grant date based upon the price of the underlying unit or share and a number of assumptions, including volatility, performance period, risk-free interest rate and expected dividends. Liability-classified awards are valued at fair value at each reporting date.

Income Taxes

The Company complies with the accounting and reporting requirements of ASC 740, Income Taxes ("ASC 740"), which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances in respect of deferred tax assets are provided for, if necessary, to reduce deferred tax assets to amounts more likely than not to be realized. As of December 31, 2022 and 2021, the Company had recorded a full valuation allowance on its deferred tax assets.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition. Any interest and penalties related to uncertain tax positions will be recognized as a component of income tax expense.

Net (Loss) Income Per Share

The Company computes net (loss) income per share in accordance with ASC 260, Earnings per Share. ASC 260 requires presentation of both basic and diluted earnings per share (EPS) on the face of the consolidated statement of operations. Basic EPS is computed by dividing net (loss) income available to common stockholders by the weighted average number of shares outstanding during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti-dilutive.

As of December 31, 2022, the Company had 945,000 potentially dilutive common shares outstanding. The additional securities are excluded from the dilutive earnings per share calculation as of December 31, 2022, because the effect would have been anti-dilutive. The Company did not have any potentially dilutive securities as of December 31, 2021, thus basis and diluted net income per common share is the same for the year ended December 31, 2021. The additional securities excluded from the dilutive earnings per share calculation because their effect would have been anti-dilutive are as follows:

	For the Years Ended December 31,	
	2022	**2021**
Warrants	155,000	—
Stock Options	790,000	—

Foreign Currency and Foreign Exchange Risk

The consolidated financial statements are presented in United States Dollars ($), which is the Company's reporting currency.

The Euro is the functional currency for the Company's operations outside the United States. Assets and liabilities of these operations are translated into U.S. dollars in accordance with ASC 830, Foreign Currency Matters, using period-end exchange rates for assets and liabilities, and average exchange rates for the period for revenues, costs, and expenses and historical exchange rates for equity. Translation adjustments resulting from the process of translating the local currency financial statements into U.S. dollars are included in determining other comprehensive income. Changes in the value of the Company's cash balance due to fluctuations in foreign exchange rate are presented on the consolidated statements of cash flows as effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash. As of December 31, 2022 and 2021, 95% and 100%, respectively, of the Company's cash, cash equivalents and restricted cash reside in bank accounts located outside of the United States.

The Company is exposed to foreign exchange transaction risk arising from various currency exposure, primarily with respect to the Euro and the Swedish Krona arising from future commercial transactions, recognized assets and liabilities and net investments in foreign operations. Foreign currency (gains) and losses arising from transactions denominated in currencies other than the functional currency are included in net (loss) income, and are included within general and administrative expenses. For the years ended December 31, 2022 and 2021, the Company incurred foreign currency transaction losses of $552,278 and $178,183, respectively.

The effects of foreign currency translation adjustments are included in stockholders' equity (deficit) as a component of accumulated other comprehensive income in the accompanying consolidated balance sheets. Foreign currency fluctuations between the functional and reporting currency can significantly impact the currency translation adjustment component of accumulated other comprehensive income.

Credit Risk

Credit risk arises from cash and cash equivalents and restricted cash and deposits with banks and financial institutions, as well as credit exposures to customers, including committed transactions. For banks and financial institutions, only independently rated parties are accepted. Risk control assesses the credit quality of customers, taking into account its financial position, past experience and other factors. The utilization of credit limits is regularly monitored. No credit limits were exceeded during the years ended December 31, 2022 and 2021 and management does not expect any losses from non-performance by these counterparties. Although cash held in jurisdictions outside the United States may be subject to changes in local laws and regulations, the Company mitigates potential cash risk by maintaining bank accounts with credit worthy banking institutions in Sweden, insured through the Swedish National Debt Office, and in Lithuania, insured by the State Company Deposit and Investments Insurance. Both foreign deposit insurers are listed on the FDIC International Directory of Deposit Insurers.

Segment Information

In accordance with FASB ASC 280, "Segment Reporting" ("ASC 280"), the Company has one operating segment, which focuses on providing an online gaming casino to customers. The Company's chief operating decision maker ("CODM") identified as the Company's Chief Executive Officer, utilizes the consolidated results of operations as a whole when making decisions about allocating resources and assessing the performance of the Company. As a result of the assessment made by the CODM, the Company has only one operating segment. Information with respect to the location of where revenues are generated is provided in Note 3 and where cash is held is provided in Note 4.

Common Stock

The Company accounts for common stock subject to possible conversion in accordance with the guidance in ASC Topic 480 - "Distinguishing Liabilities from Equity". Common stock (including common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, common stock is classified within stockholders' equity. The Company's common stock may feature certain redemption rights that are considered to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, shares of common stock subject to possible redemption are presented as temporary equity, adjusted to reflect redemption value (if material), outside of the stockholders' equity section of the Company's consolidated balance sheet. The Company did not have any potentially redeemable preferred stock as of December 31, 2022.

Recent Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13, Accounting for Credit Losses (Topic 326) ("ASU 2016-13"), which requires the use of an "expected loss" model on certain types of financial instruments. ASU 2016-13 also amends the impairment model for available-for-sale debt securities and requires estimated credit losses to be recorded as allowances instead of reductions to amortized cost of the securities. ASU 2016-13 is effective for annual periods beginning after December 15, 2022, including interim periods within those annual periods. Early adoption is permitted, including adoption in an interim period. The Company has not yet determined the effect that ASU 2016-13 will have on its consolidated financial statement presentation and disclosures.

In August 2020, the FASB issued ASU 2020-06, Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity ("ASU 2020-06"). ASU 2020-06 simplifies the accounting for convertible debt by eliminating the beneficial conversion and cash conversion accounting models. Upon adoption of ASU 2020-06, convertible debt proceeds, unless issued with a substantial premium or an embedded conversion feature that is not clearly and closely related to the host contract, will no longer be allocated between debt and equity components. This modification will reduce the issue discount and result in less non-cash interest expense in financial statements. ASU 2020-06 also updates the earnings per share calculation and requires entities to assume share settlement when the convertible debt can be settled in cash or shares. For contracts in an entity's own equity, the type of contracts primarily affected by ASU 2020-06 are freestanding and embedded features that are accounted for as derivatives under the current guidance due to a failure to meet the settlement assessment by removing the requirements to (i) consider whether the contract would be settled in registered shares, (ii) consider whether collateral is required to be posted, and (iii) assess shareholder rights. ASU 2020-06 is effective for fiscal years beginning after December 15, 2023. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, and only if adopted as of the beginning of such fiscal year. The Company adopted ASU 2020-06 on January 1, 2022. The adoption of ASU 2020-06 did not have a material impact on the Company's consolidated financial statement presentation or disclosures.

In May 2021, the FASB issued ASU 2021-04, Earnings Per Share (Topic 260), Debt — Modifications and Extinguishments (Subtopic 470-50), Compensation — Stock Compensation (Topic 718), and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options ("ASU 2021-04"). ASU 2021-04 provides guidance as to how an issuer should account for a modification of the terms or conditions or an exchange of a freestanding equity-classified written call option (i.e., a warrant) that remains equity classified after modification or exchange as an exchange of the original instrument for a new instrument. An issuer should measure the effect of a modification or exchange as the difference between the fair value of the modified or exchanged warrant and the fair value of that warrant immediately before modification or exchange and then apply a recognition model that comprises four categories of transactions and the corresponding accounting treatment for each category (equity issuance, debt origination, debt modification, and modifications unrelated to equity issuance and debt origination or modification). ASU 2021-04 was effective for all entities for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. The Company prospectively adopted ASU 2021-04 effective January 1, 2022. The adoption of ASU 2021-04 did not have any material impact on the Company's consolidated financial statement presentation or disclosures.

In July 2023, the FASB issued ASU 2023-03, Presentation of Financial Statements (Topic 205), Income Statement — Reporting Comprehensive Income (Topic 220), Distinguishing Liabilities from Equity (Topic 480), Equity (Topic 505), and Compensation — Stock Compensation (Topic 718) Presentation of Financial Statements ("ASU 2023-03"). ASU 2023-03 amends the FASB Accounting Standards Codification to include Amendments to SEC Paragraphs pursuant to SEC Staff Accounting Bulletin No. 120, SEC Staff Announcement at the March 24, 2022 EITF Meeting, and SEC Staff Accounting Bulletin Topic 6.B, Accounting Series Release 280 — General Revision of Regulation S-X: Income or Loss Applicable to Common Stock. As the ASU does not provide any new guidance, there is no transition or effective date associated with its adoption. Accordingly, the Company adopted ASU 2023-03 immediately upon its issuance. The adoption of ASU 2023-03 will not have any material impact on the Company's consolidated financial statement presentation or related disclosures.

Management does not believe that any other recently issued, but not yet effective, authoritative guidance, if currently adopted, would have a material impact on the Company's financial statement presentation or disclosures.

3. Revenue

Disaggregated revenue for the years ended December 31, 2022 and 2021 is summarized as follows:

	For the Years Ended December 31,	
	2022	**2021**
Net gaming revenue	$ 17,460,426	$ 12,753,273
Net revenue generated through intra-group service arrangements	1,031,122	601,621
Net gaming revenue from white label operations	—	90,171
Total revenue	$ 18,491,548	$ 13,445,065

The Company's revenue by country for those with significant revenue for the years ended December 31, 2022 and 2021 is summarized as follows:

	For the Years Ended December 31,	
	2022	2021
Norway	$ 4,391,063	$ 197,174
New Zealand	4,040,817	1,288,955
Finland	3,590,227	541,379
Canada	3,340,293	2,514,435
Sweden	1,124,160	3,070,611
Germany	516,346	3,311,233
Rest of world	1,488,642	2,521,278
Total revenue	$ 18,491,548	$ 13,445,065

As of December 31, 2022 and 2021, the Company did not record any contract assets or liabilities.

4. Cash, Cash Equivalents and Restricted Cash (Current and Non-Current)

The following table reconciles cash and cash equivalents and restricted cash (current and non-current), in the consolidated balance sheets to the totals shown on the consolidated statements of cash flows:

	December 31,	
	2022	2021
Cash and cash equivalents	$ 1,329,670	$ 232,963
Restricted cash (current and non-current)	2,819,978	1,424,198
Total cash and cash equivalents, and restricted cash (current and non-current)	$ 4,149,648	$ 1,657,161

Restricted cash (non-current) consists of funds in a trust account that have been deposited to guarantee customer gaming account obligations with a balance of $0 and $569,305 at December 31, 2022 and 2021, respectively.

The following table presents cash and cash equivalents, and restricted cash (current and non-current) held in accounts in each country (translated into US$):

	December 31,	
	2022	2021
Cash and cash equivalents:		
Costa Rica	$ 10,347	$ 121,570
Finland	469,519	—
United States	208,077	—
United Kingdom	202,796	—
Cyprus	18,283	110,395
Malta	247,156	998
Lithuania	128,744	—
Other	44,748	—
Restricted cash (current and non-current)		
Malta	1,684,203	922,740
Denmark	705,063	—
United Kingdom	206,627	118,644
Singapore	191,058	—
Lithuania	—	65,142
Cyprus	—	110,899
Canada	—	35,872
Other	33,027	170,901
Total cash and cash equivalents, and restricted cash (current and non-current)	$ 4,149,648	$ 1,657,161

5. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets at December 31, 2022 and 2021 are summarized as follows:

	December 31,	
	2022	2021
VAT recoverable	$ 454,426	$ 183,765
Payment provider receivables	629,327	—
Prepaid income tax	29,935	—
Other prepaids	167,356	121,740
Total prepaid expenses and other current assets	$ 1,281,044	$ 305,505

6. Intangible Assets, Net

Intangible assets, net at December 31, 2022 and 2021, are summarized as follows:

		December 31, 2022			
	Weighted Average Remaining Amortization Period (years)	Gross Carrying Amount	Accumulated Amortization	Impairment Amount	Net Carrying Amount
Trademarks	Indefinite	$ 1,232,545	$ —	$ (935,263)	$ 297,282
Domain name	Indefinite	4,233,082	—	—	4,233,082
Software	3	216,231	(114,605)	—	101,626
		$ 5,681,858	$ (114,605)	$ (935,263)	$ 4,631,990

		December 31, 2021			
	Weighted Average Remaining Amortization Period (years)	Gross Carrying Amount	Accumulated Amortization	Impairment Amount	Net Carrying Amount
Trademarks	Indefinite	$ 1,357,559	$ —	$ —	$ 1,357,559
Domain name	Indefinite	—	—	—	—
Software	—	121,484	(121,484)	—	—
		$ 1,479,043	$ (121,484)	$ —	$ 1,357,559

Trademarks and domain name have no amortization as the Company recognizes these identified intangibles assets as having an indefinite useful life. The Company considered various economic and competitive factors, including, but not limited to, the life of trademarks that have been in existence with trademarks generally in the casino industry. The Company expects to generate cash flows from these intangible assets for an indefinite period of time. There was an impairment charge of $935,263 during the year ended December 31, 2022.

For the year ended December 31, 2022, the Company capitalized $101,626 for internal-use software, which was placed into service in 2023. The customer database was fully amortized in 2014, but was still in use through December 31, 2022. The Company recorded no amortization expense on software for the years ended December 31, 2022 and 2021.

As of December 31, 2022, the estimated future amortization expense associated with the Company's finite-lived intangible assets for each of the five succeeding fiscal years and thereafter is as follows:

Years Ended December 31,	Amortization Expense
2023	$ 8,469
2024	33,875
2025	33,875
2026	25,407
2027	—
Thereafter	—
Total	$ 101,626

Reassignment of the Domain Name

On June 1, 2021, after several amendments to the original purchase agreement, Entertainment entered into a supplemental agreement with Betit Operations Limited ("Betit") to purchase the domain name and intellectual property rights and brand for HighRoller.com for €3,944,241 ($4,487,170), which will be paid over 21 months. Subsequently, on June 17, 2021, the Company entered into an Assignment Agreement with the original seller of the "Highroller" brand and a related company, Spike Up, for the transfer of the brand, rights, responsibilities and benefits that are associated with the operation of such brand. The parties agreed that the transfer process was to commence with immediate effect from the signing date of the supplemental agreement. The Company sold the rights to the domain name at its cost to Spike Up. As a result of the transfer of the domain name, the Company's domain name asset was reduced by $5,808,353 and the vendor installment payable was reduced by $4,688,081, both as of December 31, 2021. The remaining $1,120,272 owed to Entertainment by Spike Up is included in due from affiliates in the consolidated balance sheet at December 31, 2021. During the year ended December 31, 2022, Spike Up paid a total of $1,120,272 in this regard (see Note 13).

7. Property and Equipment

Property and equipment at December 31, 2022 and 2021 are summarized as follows.

	December 31,	
	2022	**2021**
Machinery, furniture, and equipment	$ 48,746	$ 48,944
Leasehold improvements	—	870
	48,746	49,814
Less: accumulated depreciation	(27,530)	(23,586)
Property and equipment, net	$ 21,216	$ 26,228

The Company recorded depreciation expense on property and equipment of $3,944 and $2,371 for the years ended December 31, 2022 and 2021, respectively, which is included in general and administrative expenses in the consolidated statements of operations.

8. Accrued Expenses

Accrued expenses at December 31, 2022 and 2021, are summarized as follows:

	December 31,	
	2022	**2021**
VAT and other non income tax liabilities	$ 753,325	$ 1,073,846
Accrued expenses	658,834	783,789
Accrued licensing fee	271,002	—
Accrued marketing	196,969	—
Income tax payable	6,112	—
Other accrued expenses	56,647	71,473
Total accrued expenses	$ 1,942,889	$ 1,929,108

9. Acquisition of HR Entertainment Ltd.

On February 25, 2022, the Company entered into an agreement with Happy Hour to acquire 3,500 shares of capital stock of HR Entertainment. The 3,500 shares represented 35% of outstanding shares of HR Entertainment Ltd., which holds a worldwide license to operate the HighRoller.com domain. In exchange for the transfer of shares, the Company issued 2,000,000 shares of common stock. The Company also agreed to provide an additional 2,000,000 shares of common stock to Happy Hour, should the Company's online gaming brands and operations achieve the equivalent of $1,530,000 (€1,500,000) net gaming revenue with operating profitability for at least three months prior to the one-year anniversary of the Closing Date. The 2,000,000 shares of common stock considered contingent consideration was fair valued at approximately $302,000, and the consideration is deemed to be equity classified. In December 2022, the agreement was subsequently amended to increase the number of shares of common stock issued related to the earn-out by an additional 1,000,000 shares of common stock. As of December 31, 2022, the Company's online gaming brands and operations achieved the equivalent of $1,530,000 (€1,500,000) of net gaming revenue with operating profitability for three months. Therefore 3,000,000 additional shares of common stock were issued in satisfaction of the earn-out.

In addition, on March 23, 2022, Spike Up transferred 6,500 shares of HR Entertainment Ltd. to Ellmount Interactive AB, Spike Up's parent company. The 6,500 shares represented 65% of outstanding shares of HR Entertainment Ltd. Immediately following the transfer, Ellmount Interactive AB assigned and transferred all its right, title and interest in the 6,500 shares of capital stock of HR Entertainment Ltd. to the Company. In exchange for the transfer of rights, title and interest, the Company provided consideration in the amount of $6,500.

The Company considered ASC 805, *Business Combinations* in determining how to account for the transaction. As the transaction was between entities that were ultimately controlled by the same parties, and entered into in contemplation of one another, the acquisition has been treated as a single common control transaction under ASC 805-10 and ASC 805-50, *Business Combinations.* Therefore the carrying value of contributed assets remained unchanged and was recorded at historical cost as of the acquisition date, which was determined to be February 25, 2022.

The information presented below reflects the historical balances of the assets acquired and liabilities assumed as of the acquisition date:

Cash and restricted cash	$	328,884
Prepaid expenses and other current assets		23,912
Due from affiliates		227,272
Intangible assets		4,420,508
Player receivable		89,251
Accounts payable		(112,973)
Accrued expenses		(327,614)
Due to affiliates		(2,853,614)
	$	1,795,626

10. Stockholders' (Deficit) Equity

The Company is authorized to issue 60,000,000 shares of common stock and 10,000,000 shares of undesignated preferred stock. The common stock and undesignated preferred stock have a par value of $0.001 per share.

The holders of common stock are entitled to one vote per share on any matter submitted to a vote at a meeting of stockholders.

On January 14, 2022, the Company entered into an agreement to sell 2,000,001 shares of common stock at $0.20 per share to three investors for an aggregate purchase price of $400,000, which was subsequently completed in April 2022. Each purchaser acquired 666,667 shares of common stock at $0.20 per share, for an aggregate purchase price of $133,333. The Shares issued contained certain redemption features that are outside of the Company's control. The redemption feature, or put option, gives the investors the option to require the Company to repurchase all of the shares for $0.20 per share, in the event the Company does not file a registration statement for initial public offering of its securities or does not list or cause the listing of its equity securities for trading on an exchange or other public market by or before close of business on March 31, 2023. The put option may be exercised in its entirety, but not in part, with a written notice within 20 days of March 31, 2023. The Company concluded these shares of common stock would be presented outside of the permanent equity of the Company's consolidated balance sheet. The Shares have the same voting and dividends rights as the Company's common stock that do not contain redemption features. The Company filed an initial draft of a Registration Statement on Form S-1 with the SEC on November 23, 2022, which was considered as fulfillment of the Company's Going Public Transaction obligation, thus the Put and Call Options were terminated effective on that date. As a result, subsequent to November 23, 2022, the Common Stock is no longer subject to any redemption rights and reclassified to permanent equity at its then-current carrying value of $400,000. Management determined that certain common stockholders, as described above, had a contractual right to receive, upon redemption of their shares, an amount other than fair value (a fixed amount of $0.20 per share), and therefore the common stockholders were entitled, in substance, to receive a different distribution than other common stockholders (i.e., a preferential dividend). Management would elect to treat the entire period adjustment to the carrying amount of the common stock like a dividend when calculating EPS, to the extent material. There were no dividends recorded for the year ended December 31, 2022.

During the year ended December 31, 2022, an additional 5,000,000 shares of common stock were issued in accordance with the terms and conditions of the HR Entertainment Acquisition agreement (see Notes 1 and 9).

Undesignated preferred stock is issued with approval from the Board of Directors in one or more series pursuant to a resolution. The Board of Directors has the authority to designate the dividend rights, dividend rates, conversion rights, voting rights, rights and terms of redemptions, redemption prices and liquidation preferences of the undesignated preferred stock. There is currently no undesignated preferred stock outstanding.

11. Net (Loss) Income Per Share

The computation of net (loss) income per share attributable to the Company and the weighted-average shares of the Company's common stock outstanding for the years ended December 31, 2022 and 2021 are summarized as follows:

	Years Ended December 31,	
	2022	**2021**
Numerator:		
Net (loss) income attributable to common stockholders - basic and diluted	$ (3,058,327)	$ 978,446
Denominator:		
Weighted average common shares outstanding - basic and diluted	22,123,000	18,000,000
Net (loss) income per common share - basic and diluted	**$ (0.14)**	**$ 0.05**

As of December 31, 2022, the Company had 945,000, potentially dilutive common shares outstanding. The additional securities are excluded from the dilutive earnings per share calculation as of December 31, 2022, because the effect would have been anti-dilutive, thus basic and diluted net loss per common share is the same for the year ended December 31, 2022. There were no potentially dilutive common shares outstanding as of December 31, 2021.

12. Share-Based Compensation

The Company is in the process of adopting an equity incentive plan to provide equity-based compensation incentives in the form of options, restricted stock unit awards, performance awards, restricted stock awards, stock appreciation rights, and other forms of awards to employees, directors and consultants, including employees and consultants of affiliates, to purchase the Company's common stock in order to motivate, reward and retain personnel. Upon adoption, an aggregate of 4,860,000 of shares of common stock will be reserved for grant and issuance pursuant to the equity incentive plan.

Options granted outside of the equity incentive plan during the year ended December 31, 2022 were valued using the Black-Scholes option-pricing model with the following assumptions:

	For the Year Ended December 31, 2022
Expected term (years)	2.66-3.00
Risk-free interest rate	2.6-3.4%
Expected volatility	72-80%
Expected dividend yield	—%
Exercise price	$0.30 - $3.00

The fair value of the Company's common stock was determined to be $0.28 per share, based on an independent valuation of the Company's common stock. The Company estimates its expected volatility by using a combination of historical share price volatilities of similar companies within our industry. The risk-free interest rate assumption is based on observed interest rates for the appropriate term of the Company's options on a grant date. The expected option term assumption is estimated using the simplified method and is based on the mid-point between vest date and the remaining contractual term of the option, since the Company does not have sufficient exercise history to estimate expected term of its historical option awards.

A summary of activity for the year ended December 31, 2022 is presented below:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
Options outstanding at January 1, 2022	—	$ —	—
Granted	790,000	1.93	6.28
Exercised	—	—	—
Expired/Forfeited	—	—	—
Options outstanding at December 31, 2022	790,000	$ 1.93	5.79
Options exercisable at December 31, 2022	325,000	$ 0.39	4.69

During the year ended December 31, 2022, the Company recorded share-based compensation expense of $104,463 related to options granted and included in general and administrative expenses, in the consolidated statement of operations for the year ended December 31, 2022. Total compensation cost related to non-vested option awards not yet recognized as of December 31, 2022 was approximately $1,529,629, which will be recognized on a straight-line basis through the end of the vesting period in 2027.

Warrants

On June 30, 2022, a total of 155,000 fully vested common stock warrants were issued to Spike Up Media, LLC, an affiliate of the Company, that were deemed compensatory in nature for services provided to the Company. The common stock warrants are exercisable at a price of $0.60 per share through June 30, 2027. The grant date fair value for these warrants was determined, using the Black-Scholes option-pricing model, to be $0.06 per warrant.

As of December 31, 2022, the Company had the following warrants outstanding:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
Balance, December 31, 2021	—	$ —	—
Issued	155,000	0.60	5.00
Exercised	—	—	—
Expired	—	—	—
Balance, December 31, 2022	155,000	$ 0.60	4.50
Warrants exercisable at December 31, 2022	155,000	$ 0.60	4.50

During the year ended December 31, 2022, the Company recorded share-based compensation expense of $8,798 related to the warrants which was charged to share-based compensation expense and included in general and administrative expenses, in the consolidated statement of operations.

The fair value of the Company's common stock was determined to be $0.16 per share, based on an independent valuation of the Company's common stock. As there was no public trading market for the Company's common shares at the time the common stock warrants were granted, the Company estimated its expected stock volatility based on historical volatility of publicly traded peer companies. The following assumptions were used to calculate the fair value of the common stock warrants during the year ended December 31, 2022:

	For the Year Ended December 31, 2022
Annual dividend yield	—%
Expected life (years)	5 years
Risk-free interest rate	3.0%
Expected volatility	75.0%

There were no common stock warrants issued during the year ended December 31, 2021.

13. Related Party Transactions

Services Agreement

For the year ended December 31,2021, the Company had previously entered into an Intra-Group Services Agreement with Interactive, pursuant to which, among other things, the Company and its subsidiaries provided certain specified services to Interactive. In addition, Interactive provides certain services to the Company. For the year ended December 31, 2022, the Company no longer provided specified services to Interactive, but Interactive continued to provide specified services to the Company. There also exists an agreement with another affiliate, Spike Up, wherein Spike Up provides marketing and promotion and other operating support for the Company.

For the years ended December 31, 2022 and 2021, the Company generated $1,031,122 and $601,621, respectively, related to the services performed by Interactive and Spike Up for the Company, which was included in net revenues in the consolidated statements of operations.

For the years ended December 31, 2022 and 2021, the Company recognized $2,265,248 and $2,010,849, respectively, for marketing and other operating costs performed by Spike Up on behalf of the Company, which was included in advertising and promotion in the consolidated statements of operations. For the year ended December 31, 2022, the Company also incurred other costs from Spike Up that were included in the consolidated statement of operations, consisting of $240,049 included in general and administrative expenses and $2,662,435 included in direct operating costs.

For the years ended December 31, 2022 and 2021, the Company recognized $1,529,132 and $2,980,481, respectively, for services performed by Interactive for the Company which was included in general and administrative expenses in the consolidated statements of operations.

Effective January 1, 2022, HR Entertainment and Happy Hour Solutions became parties to a certain Nominee Agreement, which allows HR Entertainment to conduct online gaming services in the name of Happy Hour. In consideration of the Nominee Agreement, HR Entertainment pays Happy Hour Solutions consideration of 500 euros per month. For the year ended December 31, 2022, the Company recognized $6,124 for services performed by Happy Hour Solutions for the Company which was includedin general and administrative expenses in the consolidated statements of operations.

As of March 1, 2022, the Company entered into an agreement with WKND to perform various services in connection with the conduct of the Company's business for approximately $336,361, with $252,985 included in general and administrative expenses, $77,252 included in direct operating costs and $6,124 included in product and software development.

Due From/ Due to Affiliates

The components of related party balances included in due from affiliates and due to affiliates in the consolidated balance sheets as of December 31, 2022 and 2021 are summarized as follows:

	December 31,	
	2022	2021
Due from affiliates		
Spike Up	$ 119,231	$ 1,358,628
Happy Hour Solutions	256,870	—
Total due from affiliates	$ 376,101	$ 1,358,628
Due to affiliates		
Interactive	$ 2,042,369	$ —
Spike Up	4,575,128	—
Happy Hour Solutions	346,431	—
WKND	47,177	—
Other	11,975	—
Total due to affiliates	$ 7,023,080	$ —

As of December 31, 2022, the total amount due to Spike Up includes $3,041,547 related to the HighRoller.com domain name purchase (see Note 6). The $119,231 owed to Entertainment by Spike Up is related to expenses paid on behalf of Spike Up, which were paid in full in January 2023.

Shareholder Contribution (prior to restructuring as described in Note 1)

During the year ended December 31, 2021, the amount due to Ellmount Interactive AB of $12,417,114 was satisfied by recording such obligation as a contribution to capital.

14. Income Taxes

Income Tax (Benefit) Expense

The Company's components of pre-tax (loss) income for the years ended December 31, 2022 and 2021 from domestic and foreign operations are as follows:

	Years Ended December 31,	
	2022	2021
Domestic	$ (1,154,275)	$ —
Foreign	(1,911,363)	998,189
	$ (3,065,638)	$ 998,189

The components of income tax (benefit) expense for the years ended December 31, 2022 and 2021, are summarized as follows:

	Years Ended December 31,	
	2022	2021
Current income taxes:		
Federal	$ —	$ 225
Foreign	5,622	19,518
	5,622	19,743
Deferred income taxes:		
Foreign	(12,933)	—
	(12,933)	—
Income tax (benefit) expense	$ (7,311)	$ 19,743

Reconciliations of income tax expense computed at the U.S. federal statutory income tax rate of 21% to the recognized income tax expense is summarized as follows:

	Years Ended December 31,			
	2022		2021	
	Amount	Percent	Amount	Percent
U.S. federal statutory income tax rate	$ (643,784)	21.00%	$ 209,620	21.00%
Change in valuation allowance	1,374,363	(44.83)%	(171,390)	(17.17)%
Other permanent items	(38,055)	0.93%	(35,064)	(3.51)%
Provision to return differences	128,303	(4.10)%	(45,262)	(4.53)%
Foreign rate differential	(828,138)	27.01%	61,839	6.20%
Income tax (benefit) expense	$ (7,311)	0.01%	$ 19,743	1.99%

Deferred Tax Assets and Liabilities

The components of deferred income tax assets and liabilities as of December 31, 2022 and 2021 are summarized as follows:

	Years Ended December 31,	
	2022	2021
Deferred tax assets - noncurrent:		
Operating lease right-of-use asset	$ 12,480	$ 19,341
Net operating loss carryforward	4,127,808	3,574,556
Unrealized gain or loss	273,113	60,398
Share-based compensation	23,785	—
Other	19,940	—
Statutory to US GAAP	3,583	—
Less: valuation allowance	(4,780,104)	(3,632,118)
Total deferred tax assets	(318,270)	22,177
Deferred tax liabilities:		
Property and equipment	251	183
Operating lease liability	(13,240)	(22,360)
Total deferred income tax liabilities	331,203	(22,177)
Net deferred income tax asset	$ 12,933	$ —

The Company regularly reviews its deferred tax assets, including net operating loss carryovers, for recoverability, and a valuation allowance is provided when it is more-likely-than-not that some portion or all of a deferred tax asset may not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences are deductible. In assessing the need for a valuation allowance, the Company makes estimates and assumptions regarding projected future taxable income, its ability to carry back operating losses to prior periods, the reversal of deferred tax liabilities and the implementation of tax planning strategies. Based on the Company's cumulative earnings history and unpredictable nature of the gaming industry, among other things, the Company has determined it is not more-likely-than-not to realize existing deferred tax assets and thus has recorded a valuation allowance for High Roller Technologies, Inc, Ellmount Entertainment, and Wowly. As the Company reassesses these assumptions in the future, changes in forecasted taxable income may alter this expectation and may result in changes to the valuation allowance and the effective tax rate.

The Company has determined that undistributed earnings of its non-U.S. subsidiaries will be reinvested for an indefinite period of time. The Company has both the intent and ability to indefinitely reinvest these earnings. Given its intent to reinvest these earnings for an indefinite period of time, the Company has not accrued a tax liability on these earnings. A determination of an unrecognized tax liability related to these earnings is not practical at this time.

As of December 31, 2022, the Company had U.S. federal and state net operating loss carryforwards of $1,002,281 and zero, respectively, which is available to offset future taxable foreign income and do not expire. As of December 31, 2022, the Company has foreign net operating loss carryforwards of $12,009,318, which is available to offset future taxable foreign income. As of December 31, 2022, $2,199,477 of the Company's foreign net operating loss carryforwards expire at various times from 2024 to 2029, while the remainder of the Company's foreign net operating loss carryforwards do not expire.

The Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was enacted on March 27, 2020 in the United States to provide emergency assistance to individuals and businesses affected by the COVID-19 pandemic. The CARES Act includes temporary changes to both income and non-income-based tax laws. For the years ended December 31, 2022 and 2021, the CARES Act did not have a material effect on the Company's tax provision. Future regulatory guidance under the CARES Act or additional legislation enacted by Congress in connection with the COVID-19 pandemic could impact the Company's tax provision in future periods.

The Inflation Reduction Act created the Corporate Alternative Minimum Tax (CAMT), which imposes a 15% minimum tax on the adjusted financial statement income of large corporations for taxable years beginning after December 31, 2022. The CAMT generally applies to large corporations with average annual financial statement income exceeding $1 billion. Accordingly, CAMT does not apply to High Roller Technologies Inc. and foreign subsidiaries for the tax year 2022.

Uncertain Tax Positions

The Company evaluates its tax positions and recognizes tax benefits that, more-likely-than-not, will be sustained upon examination based on the technical merits of the position. The Company did not have any unrecognized tax benefits as of December 31, 2022 or 2021.

15. Commitments and Contingencies

Legal Claims

The Company operates in an emerging online gaming industry. For internet based online gaming operations, there is uncertainty as to which country's law ought to be applied, as the internet operations can be linked to several jurisdictions. Legislation concerning online gaming is under investigation in many jurisdictions. The Company monitors the legal situation within the United States, European Union (the "EU"), and any of its key markets to ensure the Company will be in a position to continue operating in those jurisdictions.

In the normal course of business, the Company may be subject to claims and litigation. The Company reviews its legal proceedings and claims, regulatory reviews and inspections, and other legal matters on an ongoing basis and follows appropriate accounting guidance when making accrual and disclosure decisions are required. If necessary, the Company establishes accruals for those contingencies when the incurrence of a loss is probable and can be reasonably estimated, and the Company discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued if such disclosure is necessary for the Company's consolidated financial statements to not be misleading. The Company does not record an accrual when the likelihood of loss being incurred is probable, but the amount cannot be reasonably estimated, or when the loss is believed to be only reasonably possible or remote, although disclosures will be made for material matters as required by ASC 450-20, Contingencies.

For the years ended December 31, 2022 and 2021, the Company had certain pending or threatened legal claims or actions in which there was a probable outcome. Ellmount Entertainment, Ltd, a subsidiary of the Company, has litigation pending in Austria and Germany regarding player claims and related legal fees, totaling approximately $82,000. The Company currently is not targeting these markets, and does not anticipate further claims of a similar nature in these markets. The Company is also currently subject to administrative claims initiated by the Czech Ministry of Finance regarding the operation of gambling activities in 2018 without a license and has been ordered to pay a fine of approximately $216,000, which is under appeal. The Company has provided an appropriate provision for these legal claims in accrued expenses in the consolidated balance sheets at December 31, 2022 and 2021 to the extent that such claims can be reasonably estimated.

Principal Commitments

The Company's principal commitments primarily consist of operating lease obligations for office space and finance leases obligations, services agreements, and other contractual commitments. The principal commitments and contingencies are described below.

16. Leases

The Company has operating leases for administrative offices in Malta and Costa Rica.

Right-of-use assets for the Malta and Costa Rica administrative office leases as of December 31, 2022 and 2021 are summarized as follows:

	December 31,	
	2022	**2021**
Birkirkara, Malta Office	$ 35,657	$ 55,259
San Jose, Costa Rica Office	33,652	—
Operating lease, right-of-use asset, net	$ 69,309	$ 55,259

The Company has no other material operating or financing leases with terms greater than 12 months.

Lease expense for operating leases recorded in the balance sheet is included in operating costs and expenses and is based on the future minimum lease payments recognized on a straight-line basis over the term of the lease plus any variable lease costs. Operating lease expenses, inclusive of short-term and variable lease expenses, included in the Company's consolidated statements of operations for the years ended December 31, 2022 and 2021 were $47,525 and $50,117, respectively.

Lease obligations as of December 31, 2022 and 2021 are summarized as follows:

	December 31,	
	2022	**2021**
Total lease obligations, net	$ 73,077	$ 63,885
Less: operating lease obligation, current	50,905	23,785
Operating lease obligation, non-current	$ 22,172	$ 40,100

Annual maturities of the Company's obligations under the lease agreements at December 31, 2022 are as follows:

Year ending December 31	
2023	$ 55,031
2024	20,277
2025	—
2026	—
2027	—
Total	75,308
Less: Present value discount	(2,231)
Lease obligations, net	$ 73,077

Operating lease obligations are based on the net present value of the remaining lease payments over the remaining lease term. In determining the present value of lease payments, the Company used its incremental borrowing rate on the date of adoption of ASU 2016-02, Leases. As of December 31, 2022, the weighted average remaining lease term is 1.42 years and the weighted average discount rate used to determine the operation lease liability was 4.5%. As of December 31, 2021, the weighted average remaining lease term is 2.42 years and the weighted average discount rate used to determine the operation lease liability was 4.5%.

Note 17. Subsequent Events

The Company performed an evaluation of subsequent events through the date of filing of these consolidated financial statements with the SEC. Other than the matters noted below, there were no material subsequent events which affected, or could affect, the amounts or disclosures in the consolidated financial statements.

Amendment to Stock Option Agreement

On March 8, 2023, the Company amended a stock option agreement originally issued on September 1, 2022 to purchase 440,000 shares of common stock at an exercise price of the lower of $3.00, or a 50% discount to the IPO price, for four years. The amendment issued 440,000 restricted stock units ("RSUs") in lieu of the 440,000 stock options. Half of the RSUs vest over three years and half of the RSUs vest upon the completion of certain performance milestones.

Capitalization of Related Party Payables

Effective June 30, 2023, the Company issued 2,500,000 shares of common stock to Spike Up at $2.00 per share, which was in excess of the estimated fair value of the Company's common stock at that date, in settlement of $5,000,000 of amounts receivable from HR Entertainment and Ellmount Entertainment. As of December 31, 2022, amounts due from HR Entertainment and Ellmount Entertainment were approximately $1,800,000.

In November 2023, we revised our operating model to provide support and services from our Malta operations. As a result, we will no longer have employees in Costa Rica.

On December 5, 2023 the Company hired a new CEO, Ben Clemes, who will begin employment on January 1, 2024.

Upon Board approval Mr. Clemes will be issued 481,250 shares of Restricted Stock Units of common stock (RSUs) of which (i) 60,156 shall vest on January 1, 2024, (ii) 60,156 shall vest on the earlier of the closing of the Company's initial public offering of securities or February 12, 2024, (iii) 120,313 shall vest in equal installments on each anniversary of his start date over three year period, (iv) 120,312 shall vest upon the Company generating certain net revenue targets for the fiscal year ended December 31, 2024, and (v) 120,313 shall vest upon the Company generating certain net gaming revenue targets for the fiscal year ended December 31, 2025.

All unvested RSUs shall vest on earlier of (i) a change of control of the Company or (ii) if, in connection with the Company's closing of an acquisition of a gaming license, domain name, iGaming assets such as those related to lotteries, sports betting, and other similar operations, the parties mutually agree in writing to Mr. Clemes' stepping down as CEO in favor of a successor candidate.

Shares of Common Stock

High Roller Technologies, Inc.

PRELIMINARY PROSPECTUS

ThinkEquity

, 2023

Through and including , 2024 (the 25th day after the date of this offering), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. Other Expenses of Issuance and Distribution.

The following table sets forth the costs and expenses, other than the underwriting discounts and commissions, payable by the registrant in connection with the registration and sale of the common stock being registered. All amounts shown are estimates except the SEC registration fee and the Financial Industry Regulatory Authority, Inc. ("FINRA") filing fee and , or , listing fee.

	Amount
SEC registration fee	$ 2,705
FINRA filing fee	$ 3,250
listing fee	$ *
Accounting fees and expenses	*
Legal fees and expenses	*
Transfer agent fees and expenses	*
Printing and mailing expenses	*
Miscellaneous fees and expenses	*
Total expenses	$ *

* To be disclosed by amendment.

ITEM 14. Indemnification of Directors and Officers.

Section 102 of the DGCL permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our Certificate of Incorporation provides that no director of the Company shall be personally liable to it or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the DGCL prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the DGCL provides in general that a Delaware corporation indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he was or is a party or is threatened to be made a party to any threatened, ending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

The Company's amended and restated certificate of incorporation eliminates the personal liability of directors to the fullest extent permitted by the Delaware General Corporation Law and, together with the Company's bylaws, provides that the Company shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it may be amended or supplemented, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Company or, while a director or officer of the Company, is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

We have entered into separate indemnification agreements with each of our directors and executive officers. Each indemnification agreement provides, among other things, for indemnification to the fullest extent permitted by law and our Certificate of Incorporation and Bylaws against any and all expenses, judgments, fines, penalties and amounts paid in settlement of any claim. The indemnification agreements provide for the advancement or payment of all expenses to the indemnitee and for the reimbursement to us if it is found that such indemnitee is not entitled to such indemnification.

In addition, we also intend to obtain and maintain customary directors' and officers' liability insurance upon consummation of this offering.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act against certain liabilities.

ITEM 15. Recent Sales of Unregistered Securities.

The Company has sold the following securities within the past three years which were not registered under the Securities Act of 1933, as amended. All of the sales were made pursuant to an exemption from registration afforded by Section 4(a)(2) of the Securities Act.

December 2021

On December 30, 2021, the Company issued 18,000,000 shares to Ellmount Interactive AB ("Interactive") in connection with the formation and organization of the Company and thereafter in a nonissuer transaction Interactive distributed those shares to its two principal stockholders as follows: 8,442,000 shares of common stock to Cascadia Holdings Ltd., a company organized under the laws of Malta, and 9,558,000 shares of common stock to OEH Invest AB, a company organized under the laws of Sweden.

January 2022

On January 14, 2022, the Company entered into an agreement to sell 2,000,001 shares of common stock (the "Shares") at $0.20 per share to three purchasers for an aggregate purchase price of $400,000, which was subsequently completed in April 2022. The Company granted the purchasers an option to require the Company to re-purchase all the Shares for $0.20 per share or an aggregate price of $400,000 exercisable only in the event the Company does not file a registration statement on Form S-1 for an initial public offering of its securities or does not list or cause the listing of its equity securities for trading on an exchange or other public market (a "Going Public Transaction") by March 31, 2023 (the "Termination Date"). The purchasers granted the Company an option to re-purchase all of the Shares for $0.20 per share or an aggregate of $400,000, exercisable only in the event the Company fails to effect a Going Public Transaction before the Termination Date.

February 2022

By Securities Acquisition Agreement dated February 25, 2022 (the "Acquisition Agreement") we acquired 35% of HR Entertainment from Happy Hour in exchange for (i) 2 million shares of our common stock and (ii) a further earnout consideration of 2 million shares of our common stock (the "Earnout Shares") provided that and subject to our online gaming brands and casino operations shall have achieved the equivalent of 1.5 million euro/$1.53 million net gaming revenue with profitability generated for at least three consecutive months prior to the one year anniversary of the closing date. The Company has determined that the earnout requirements under the terms of the Acquisition Agreement have been met as of September 30, 2022, and that 2 million earnout shares were issued to Happy Hour as of that date. By further agreement of the parties Happy Hour and the Company have adjusted the earnout consideration retroactively to 3,000,000 shares of common stock to reflect the original intent of the parties to provide Happy Hour with a 20% interest in High Roller upon achievement of the earnout terms.

Options

In September 2022 the Company granted options to purchase a total of 440,000 shares of common stock to one option recipient in connection with employment services to the Company. The exercise price of the options is the lower of $3.00 per share or 50% of the price per share in this offering.

In May 2023, the Company granted options to purchase 75,000 shares of common stock to one option recipient in connection with employment services to the Company. The exercise price of the options is the lower of $3.00 per share or 50% of the price per share in this offering.

In October 2023, the Company granted options to purchase 37,500 shares of common stock to one option recipient in connection with employment services to the Company. The exercise price of the options is the lower of $3.00 per share or 50% of the price per share in this offering.

Restricted Stock Units

In March 2023 the Company amended the option agreement to issue 440,000 restricted stock units ("RSUs") in lieu of the 440,000 stock options. Half of the RSUs vest over three years and half of the RSUs vest upon the completion of certain performance milestones.

In December 2023, the Company granted 481,250 RSUs to Ben Clemes, a Chief Executive Officer of the Company. Approximately 1/3 of the RSUs vest prior or on the IPO date and the balance vests upon the completion of certain milestones.

Warrants

Effective June 30, 2022 the Company granted Spike Up Media LLC five year warrants to purchase 155,000 shares of common stock. The exercise price of the warrants is $0.60 per share.

June 2023

In June 2023 the Company entered into a Debt Conversion agreement with Ellmount Interactive A.B. and Spike Up Media A.B. pursuant to which we issued 2,500,000 shares of common stock, at $2.00 per share, to Spike Up in exchange for $5,000,000 that we owed to Spike Up through June 30, 2023 for services provided to our subsidiary, HR Entertainment Ltd.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. The Company believes the offers, sales and issuances of the above securities were exempt from registration under the Securities Act (or Regulation D promulgated thereunder) by virtue of Section 4(a)(2) of the Securities Act because the issuance of securities to the recipients did not involve a public offering. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. The sales of these securities were made without any general solicitation or advertising.

ITEM 16. Exhibits and Financial Statement Schedules.

(a) *Exhibits.* The following exhibits are being filed herewith:

Exhibit Number	**Description**
1.1 *	Form of Underwriting Agreement by and between Registrant and ThinkEquity LLC (including form of Lock Up Agreement)
3.1	Amended and Restated Certificate of Incorporation
3.2	Bylaws of the Registrant
4.1	Form of Common Stock Certificate of the Registrant
4.2 *	Form of Warrant issued to ThinkEquity LLC (included within Exhibit 1.1)
5.1 *	Opinion of Law Offices of Aaron A. Grunfeld & Associates
10.1*	High Roller Technologies, Inc. 2023 Equity Incentive Plan
10.2	Form of Indemnification Agreement for Officers and Directors
10.3	Services Agreement Between Happy Hour and HR Entertainment Ltd
10.4 *	Services Agreement Between Spike Up Media AB and HR Entertainment Ltd
10.5	Domain Name License Agreement Between Spike Up Media AB and HR Entertainment Ltd
10.6	Independent Contractor Agreement between Ellmount Entertainment Ltd. and Kristen Britt
10.7+	Employment Agreement between Ellmount Entertainment Ltd. and Idan Levy
10.8+	Employment Agreement between Ellmount Entertainment Ltd. and Reuben Borg Caruana
10.9+	Employment Agreement between Ellmount Entertainment Ltd. and Andrew Micallef
10.10	Assignment of HR Entertainment Ltd. to the Registrant by Ellmount Interactive AB
10.11	Curacao Gaming Sub-License between HR Entertainment Ltd and Gaming Services Provider N.V dated
10.12	Estonia Gambling License issued to Happy Hour Solutions Limited dated November 8, 2021
10.13	iGaming Platform Agreement between HR Entertainment Ltd. and Pragmatic Solutions (IOM) Limited
10.14	Domain License Agreement between HR Entertainment Ltd. and Happy Hour Solutions Ltd.
10.15	Nominee Agreement between HR Entertainment Ltd. and Happy Hour Solutions Ltd.
10.16	Securities Acquisition Agreement between Registrant and Happy Hour Entertainment Holdings Ltd.
10.17*	Services Agreement between HR Entertainment Ltd. and Ellmount Entertainment Ltd.
10.18	Support Services Agreement between HR Entertainment Ltd. and Ellmount Support SA
10.19*	Services Agreement between HR Entertainment Ltd. and The WKND Ltd.
10.20+	Stock Option Agreement between Registrant and Idan Levy
10.21+*	Stock Option Agreement between Registrant and Robert Weingarten
10.22	Warrant issued by Registrant to Spike Up Media LLC
10.23+	Employment Agreement between Ellmount Entertainment Ltd. and Isaac Sant
10.24+	Amendment No. 1 to Stock Option Agreement between Registrant and Idan Levy (RSUs)
10.25+	Offer Letter dated May 18, 2023 between Registrant and Matt Teinert
10.26	Debt Conversion Agreement dated June 30, 2023 between Registrant, Ellmount Interactive A.B. and Spike Up Media A.B
10.27+	Offer Letter dated December 5, 2023 between Registrant and Ben Clemes
10.28	Amendment to Securities Acquisition Agreement between Registrant and Happy Hour Entertainment Holdings Ltd.
14.1	Code of Ethics
21.1 *	List of Subsidiaries of Registrant
23.1 *	Consent of Law Offices of Aaron A. Grunfeld & Associates (included as part of Exhibit 5.1)
23.2	Consent of WithumSmith+Brown, PC
24.1	Power of Attorney (included on signature page to the initial filing of this Registration Statement)
99.4 *	Consents of David Weild to be named as a Director Nominee
107	Filing Fee Table

* To be filed by amendment.
+ Indicates management contract or compensatory plan

(b) *Financial Statements.* See page F-1 for an index to the financial statements and schedules included in the registration statement.

ITEM 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

2. That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

4. That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

5. That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

   (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

   (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

   (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

   (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b)The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(i) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Las Vegas, State of Nevada, on December 20, 2023.

HIGH ROLLER TECHNOLOGIES, INC.

By: /s/ Michael Cribari
Michael Cribari
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Michael Cribari and Brandon Eachus, or either of them as his or her true and lawful attorney-in-fact and agent with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) increasing the number of securities for which registration is sought), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact, proxy and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, proxy and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Michael Cribari Michael Cribari	Chief Executive Officer and Director (Principal Executive Officer)	December 20, 2023
/s/ Brandon Eachus Brandon Eachus	President and Director	December 20, 2023
/s/ Matt Teinert Matt Teinert	Chief Financial Officer (Principal Financial and Accounting Officer)	December 20, 2023
/s/ Daniel Bradtke Daniel Bradtke	Director	December 20, 2023
/s/ Kristen Britt Kristen Britt	Director	December 20, 2023
/s/ Jonas Martensson Jonas Martensson	Director	December 20, 2023

Exhibit 3.1

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "HIGH ROLLER TECHNOLOGIES, INC.", FILED IN THIS OFFICE ON THE TWENTY-NINTH DAY OF DECEMBER, A.D. 2021, AT 6:48 O'CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

6479885 8100
SR# 20214256939

Authentication: 202307120
Date: 01-04-22

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:48 PM 12/29/2021
FILED 06:48 PM 12/29/2021
SR 20214256939 - File Number 6479885

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION
OF
HIGH ROLLER TECHNOLOGIES, INC.

High Roller Technologies, Inc. (hereinafter called the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of Delaware (the "General Corporation Law"), does hereby certify as follows:

1. The name of the corporation is High Roller Technologies, Inc. The date of the filing ofits original Certificate of Incorporation with the Secretary of State of the State of Delaware was December 21, 2021.

2. This Amended and Restated Certificate of Incorporation was duly adopted by unanimous written consent of the board of directors and the stockholders of the Corporation in accordance with the provisions of Sections 141, 228, 242 and 245 of the General Corporation Law of Delaware, proposing and declaring advisable the following amendment to the Certificate of Incorporation filed with the Secretary of State of the State of Delaware on December 21, 2021, and by the written consent of the stockholders of the Corporation in accordance with Section 228 of the General Corporation Law.

3. This Amended and Restated Certificate of Incorporation amends and restates the current Certificate of Incorporation, and the text of the Certificate of Incorporation is hereby amended and restated to read as herein set forth in full:

FIRST: The name of this corporation is High Roller Technologies, Inc.

SECOND: The address of the registered office of the Corporation in the State of Delaware is*838 Walker Road, Suite 21-2 , Dover, County of Kent, Zip Code 19904.* The name of its registered agent at such address is Registered Agent Solutions, Inc.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH:

1. This Corporation is authorized to issue two classes of stock, to be designated, respectively, Common Stock and Undesignated Preferred Stock. The total number of shares of stock which the Corporation shall have authority to issue is 70,000,000 shares, of which (i) 60,000,000 shares are Common Stock, $0.001 par value per share, (ii) 10,000,000 shares of are Undesignated Preferred Stock, $0.001 par value per share.

2. Each share of Common Stock outstanding as of the applicable record date shall entitle the holder thereof to one (1) vote on any matter submitted to a vote at a meeting of stockholders.

3. The Undesignated Preferred Stock may be issued from time to time in one or more series pursuant to a resolution or resolutions providing for such issue duly adopted by the Board of Directors (authority to do so being hereby expressly vested in the Board of Directors), The Board of Directors is further authorized, subject to limitations prescribed by law, to fix by resolution or resolutions the designations, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of any series of Undesignated Preferred Stock, including, without limitation, authority to fix by resolution or resolutions the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof, or any of the foregoing. The Board of Directors is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof stated in this Amended and Restated Certificate of Incorporation or the resolution of the Board of Directors originally fixing the number of shares of such series. Except as may be otherwise specified by the terms of any series of Undesignated Preferred Stock, if the number of shares of any series of Undesignated Preferred Stock is so decreased, then the Corporation shall take all such steps as are necessary to cause the shares constituting such decrease to resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

4. Except as otherwise required by law or provided in this Amended and Restated Certificate of Incorporation, holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Undesignated Preferred Stock) that relates solely to the terms of one or more outstanding series of Undesignated Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon by law or pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Undesignated Preferred Stock).

5. The number of authorized shares of Undesignated Preferred Stock or Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, without a separate vote of the holders of the class or classes the number of authorized shares of which are being increased or decreased, unless a vote of any holders of one or more series of Undesignated Preferred Stock is required pursuant to the terms of any certificate of designation relating to any series of Undesignated Preferred Stock, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

FIFTH:

1. For the purposes of this Amended and Restated Certificate of Incorporation, the term “Whole Board” shall mean the total number of authorized directorships whether or not there exist any vacancies or other unfilled seats in previously authorized directorships. At each annual meeting of stockholders, directors of the Corporation shall be elected to hold office until the expiration of the term for which they are elected and until their successors have been duly elected and qualified or until their earlier resignation or removal; except that if any such meeting shall not be so held, such election shall take place at a stockholders’ meeting called and held in accordance with the General Corporation Law.

2. Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

SIXTH:

1. Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation, Subject to the rights of holders of Undesignated Preferred Stock, any director or the entire Board of Directors may be removed from office at any time, but only for cause, and only by the affirmative vote of the holders of at least a majority of the voting power of the issued and outstanding capital stock of the Corporation entitled to vote in the election of directors.

2. Except as otherwise provided for or fixed by or pursuant to the provisions of Article FOURTH hereof in relation to the rights of the holders of Undesignated Preferred Stock to elect directors under specified circumstances or except as otherwise provided by resolution of a majority of the Whole Board, newly created directorships resulting from any increase in the number of directors, created in accordance with the Bylaws of the Corporation, and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled only by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director, and not by the stockholders, A person so elected by the Board of Directors to fill a vacancy or newly created directorship shall hold office until his or her successor shall have been duly elected and qualified at the next election, or until such director's earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

SEVENTH:

1. Subject to the terms of any series of Undesignated Preferred Stock, special meetings of stockholders of the Corporation may be called only by the Chairperson of the Board of Directors, the Chief Executive Officer, the President or the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board, but a special meeting may not be called by any other person or persons and any power of stockholders to call a special meeting of stockholders is specifically denied. Only such business shall be considered at a special meeting of stockholders as shall have been stated in the notice for such meeting.

2. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner and to the extent provided in the Bylaws of the Corporation.

EIGHTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

NINTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors of the Corporation or in the Bylaws of the Corporation.

TENTH:

1. To the fullest extent permitted by the General Corporation Law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Tenth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

2. Subject to any provisions in the Bylaws of the Corporation related to indemnification of directors of the Corporation, the Corporation shall indemnify, to the fullest extent permitted by applicable law, any director of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she is or was a director of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding. The Corporation shall be required to indemnify a person in connection with a Proceeding (or part thereof) initiated by such person only if the Proceeding (or part thereof) was authorized by the Board of Directors.

3. The Corporation shall have the power to indemnify, to the extent permitted by applicable law, any officer, employee or agent of the Corporation who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another company, partnership joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

4. Neither any amendment nor repeal of any Section of this Article TENTH, nor the adoption of any provision of the Bylaws of the Corporation inconsistent with this Article TENTH, shall eliminate or reduce the effect of this Article TENTH in respect of any matter occurring, or any Proceeding accruing or arising or that, but for this Article TENTH, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ELEVENTH: The Corporation reserves the right to amend or repeal any provision contained in this Amended and Restated Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and ail rights conferred upon stockholders are granted subject to this reservation; provided, however, that notwithstanding any other provision of this Amended and Restated Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote, the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board and the affirmative vote of 66 2/3% of the voting power of the then outstanding voting securities of the Corporation, voting together as a single class, shall be required for the amendment, repeal or modification of the provisions of Section 3 of Article FOURTH, Section 2 of Article FIFTH, Section 1 of Article SIXTH, Section 2 of Article SIXTH, or this Article ELEVENTH of this Amended and Restated Certificate of Incorporation.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the United States District Court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (1) any derivative action or proceeding brought on the Corporation's behalf; (2) any action asserting a claim of breach of a fiduciary duty or other wrongdoing by any of the Corporation's directors, officers, employees or agents to the Corporation or the Corporation's shareholders; (3) any action asserting a claim against the Corporation arising pursuant to any provision of the General Corporation Law of the State of Delaware or pursuant to this Amended and Restated Certificate of Incorporation or the Corporation's Bylaws; (4) any action to interpret, apply, enforce or determine the validity of the Corporation's Certificate of Incorporation or Bylaws; or (5) any action asserting a claim governed by the internal affairs doctrine. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Notwithstanding the foregoing, this Article TWELFTH shall not apply to claims seeking to enforce any liability or duty created by the Securities Exchange Act of 1934.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this Corporation on this 28th day of December 2021.

By: 
Name: Brandon Eachus
Title: Chief Executive Officer

Exhibit 3.2

BYLAWS

OF

HIGH ROLLER TECHNOLOGIES, INC.,

A DELAWARE CORPORATION

ARTICLE I: OFFICES

1.1 REGISTERED OFFICE.

References in these bylaws to the certificate of incorporation shall mean the certificate of incorporation of the corporation, as amended from time to time. The registered office of corporation shall be initially as recited within the corporation's certificate of incorporation and the board of directors may change the location of the registered office to any place within or outside of Delaware.

1.2 OTHER OFFICES

The board of directors of the corporation may establish principal executive or other offices at any time and at any place.

ARTICLE II: SHAREHOLDERS

2.1 PLACE OF MEETINGS

Meetings of shareholders shall be held at any place within or outside of Delaware designated by the board of directors and stated in the notice of the meeting. If no place is so specified, shareholders' meetings shall be held at the corporation's principal executive office.

2.2 ANNUAL MEETING

Annual meetings of the shareholders shall be held each year on a date and at a time agreed upon by the board of directors. At this meeting, directors shall be elected and any other proper business within the power of the shareholders may be transacted.

2.3 SPECIAL MEETINGS; HOW CALLED

A special meeting of the shareholders may be called at any time by any of the following: the direction of a majority of the board of directors, the chairman of the board, the president, or chief executive officer. A special meeting of the stockholders may not be called by any other person or persons. The board of directors may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders.

2.4 NOTICE OF MEETINGS; TIME AND CONTENTS

(a) Unless otherwise expressly provided for elsewhere herein, notice of meetings of shareholders shall be sent or otherwise given not less than 10 nor more than 60 days before the meeting date. The notice shall specify the place, date, and hour of the meeting. It shall also state (1) for special meetings, the general nature of the proposed business, or (2) for annual meetings, those matters which the board of directors at the time of giving the notice intends to present for action by the shareholders. If directors are to be elected, the notice shall include the names of all nominees and persons whom the board intends to present for election, as of the date of the notice. The notice shall also state the general nature of any proposed action at the meeting to approve:

(i) A transaction in which a director has a financial interest, within the meaning of the relevant sections of the Delaware General Corporation Law (the "DGCL");

(ii) An amendment of the Certificate of Incorporation under the DGCL;

(iii) A reorganization under the DGCL;

(iv) A voluntary dissolution of the corporation under the DGCL; or

(v) A distribution in dissolution that requires approval of the outstanding shares under the DGCL.

(b) The manner of giving notice and the determination of shareholders entitled to receive notice shall be in accordance with these bylaws.

2.5 MANNER OF GIVING NOTICE; AFFIDAVIT OF NOTICE

(a) Notice of any shareholders' meeting shall be given either (1) personally, (2) by first-class mail, or (3) by electronic, telegraphic, or other written communication, charges prepaid, addressed to the shareholder at the address appearing on the corporation's books or supplied by the shareholder for purposes of notice. If the corporation has no such address for a shareholder, notice shall be sent to the shareholder at the corporation's principal executive office. Notice is deemed to have been given at the time it was delivered personally, deposited in the mail, or sent by other means of written communication.

(b) If any notice or report sent to a shareholder at the shareholder's address (as specified in the preceding paragraph) is returned marked "unable to deliver" at that address, subsequent notices or reports shall be deemed to have been duly given if the corporation holds the document available for the shareholder on written demand at its principal executive office for one year from the date on which the notice or report was sent to the other shareholders.

(c) An affidavit, certificate, or declaration of mailing (or other authorized means of delivery) of any notice of shareholders' meeting, report, or other document sent to shareholders shall be executed by the corporate secretary, assistant secretary, or transfer agent, and filed in the corporation's minute book.

2.6 ADJOURNED MEETINGS; NOTICE

(a) Shareholders' meetings (either annual or special) may be adjourned from time to time by a vote of the majority of the shareholders represented at that meeting in person or by proxy, whether or not a quorum is present; however, in the absence of a quorum, no other business may be transacted, except as specifically authorized in these bylaws.

(b) If a meeting is adjourned to another time or place, new notice is not required if the new time and place were announced at the original meeting, unless (1) the board sets a new record date for this purpose, or (2) the adjournment is for more than 45 days from the original meeting date, in which case the board must set a new record date. If a new record date is set, new notice shall be given to the shareholders of record as of that date, in the same manner as other notices of meetings. At an adjourned meeting, the corporation may transact any business that would be proper at the original meeting.

2.7 WAIVER OF NOTICE OR CONSENT BY ABSENTEES

(a) The transactions of any shareholders' meeting, either annual or special, however called and noticed, and wherever held, shall be as valid as though they were had at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if each person entitled to vote but not present at the meeting signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. Shareholders' signatures may be obtained either before or after the meeting. The waiver of notice or consent need not specify either the intended business or the purpose of the meeting. All written waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

(b) Notice is also waived by a shareholder's attendance at the meeting, unless the shareholder at the beginning of the meeting objects to the transaction of any business on the ground that the meeting was not lawfully called or convened. Attendance and failure to object to the validity of the meeting, however, does not constitute a waiver of any right to object expressly, at a meeting, to consideration of matters required by law to be included in the notice of the meeting which were not so included.

2.8 ACTION BY WRITTEN CONSENT WITHOUT A MEETING

(a) Any action that could be taken at an annual or special meeting of shareholders, except for the election of directors (see following paragraph), may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding shares having at least the minimum number of votes necessary to authorize or take that action at a meeting at which all shares entitled to vote on that action were present and voting.

(b) Directors may be elected without a meeting only by the unanimous written consent of all shares entitled to vote for the election of directors, except that vacancies the board is entitled to fill (vacancies other than those caused by removal of a director) may be filled by the written consent of a majority of the outstanding shares entitled to vote.

(c) All written consents shall be filed with the secretary of the corporation and maintained in the corporate records. Anyone who has given a written consent may revoke it by a writing received by the secretary of the corporation before written consents of the number of shares required to authorize the proposed action have been filed with the secretary.

2.9 RECORD DATE FOR SHAREHOLDER NOTICE AND VOTING

(a) For purposes of determining the shareholders entitled to receive notice of and vote at a shareholders' meeting or give written consent to corporate action without a meeting, the board may fix in advance a record date that is not more than 60 days nor less than 10 days before the date of any such meeting, or not more than 60 days before any such action without a meeting.

(b) If no record date has been fixed:

(i) The record date for determining shareholders entitled to receive notice of and vote at a shareholders' meeting shall be the business day next preceding the day on which notice is given, or if notice is waived as provided in these bylaws, the business day next preceding the day on which the meeting is held;

(ii) The record date for determining shareholders entitled to give written consent to corporate action without a meeting shall be the day on which the action to be approved was taken by the board, or, if the board has not yet acted, the day on which the first written consent is given; and

(iii) The record date for any other purpose shall be as set forth in the section of these bylaws regarding record date for purposes other than notice and voting.

(c) A determination of shareholders of record entitled to receive notice of and vote at a shareholders' meeting shall apply to any adjournment of the meeting unless the board fixes a new record date for the adjourned meeting. However, the board shall fix a new record date if the adjournment is to a date more than 45 days after the date set for the original meeting.

(d) Except as otherwise required by law, only shareholders of record on the corporation's books at the close of business on the record date shall be entitled to any of the notice and voting rights listed in subsection (a) of this section, notwithstanding any transfer of shares on the corporation's books after the record date.

2.10 QUORUM

The presence in person or by proxy of the holders of a majority of the shares entitled to vote at any meeting of shareholders shall constitute a quorum for the transaction of business. The shareholders present at a duly called or held meeting at which a quorum was initially present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum; however, any action taken (other than adjournment) must be approved by at least a majority of the shares required to constitute a quorum.

2.11 VOTING

(a) The corporation shall determine the shareholders entitled to vote at any shareholders' meeting in accordance with bylaw provisions for record date, subject to relevant sections of the DGCL (concerning the voting of shares held by a fiduciary, a corporation, or joint owners). Except as otherwise provided by law or as otherwise provided in the Certificate of Incorporation, each outstanding share shall be entitled to one vote on each matter submitted to a vote of the shareholders.

(b) The shareholders may vote by voice vote or by ballot, except that if any shareholder so demands before the voting begins, any election for directors must be by ballot. On any matter other than the election of directors, a shareholder may vote part of his or her shares in favor of the proposal and refrain from voting the remaining shares or vote them against the proposal. If a shareholder does not specify the number of shares being voted, it will be conclusively presumed that the shareholder's vote covers all shares which that shareholder is entitled to vote.

(c) If a quorum is present (or if a quorum had been present earlier at the meeting but some shareholders have withdrawn), the affirmative vote of a majority of the shares represented and voting, provided such affirmative vote also constitutes a majority of the number of shares required for a quorum, shall be the act of the shareholders unless the vote of a greater number or voting by classes is required by statute or by the Certificate of Incorporation.

2.12 PROXIES

(a) Every person entitled to vote for directors or on any other matter shall have the right to do so either in person or by one or more agents authorized by a written proxy signed by the person and filed with the secretary of the corporation. A proxy shall be deemed signed if the shareholder's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission, or otherwise) by the shareholder or the shareholder's attorney in fact.

(b) A validly executed proxy that does not state that it is irrevocable shall continue in full force and effect unless (1) it is revoked by the person who executed the proxy, either by a writing delivered to the corporation before the proxy has been voted, or by attendance at the meeting; or (2) the corporation receives written notice of the shareholder's death or incapacity before the vote pursuant to that proxy has been counted; provided, however, that no proxy shall be valid after the expiration of 11 months from the date of the proxy unless the proxy itself provides otherwise.

(c) Proxies stating on their face that they are irrevocable shall be governed by the relevant sections of the DGCL.

2.13 VOTING TRUSTS

If any shareholders file a voting trust agreement with the corporation, the corporation shall take notice of its terms and trustee limitations.

2.14 ELECTION INSPECTORS

Before any shareholders' meeting, the board of directors may appoint any persons other than nominees for office to act as election inspectors. If no election inspectors have been so appointed, the chairman of the meeting may, and on the request of any shareholder or shareholder's proxy shall, appoint election inspectors at the meeting. The number of inspectors shall be either 1 or 3. If inspectors are appointed at the meeting on the request of one or more shareholders or their proxies, the holders of a majority of shares or their proxies present at the meeting shall determine whether 1 or 3 inspectors are to be appointed. If any inspector fails to appear or fails or refuses to act, the chairman of the meeting may, and on the request of any shareholder or shareholder's proxy shall, appoint a person to fill that vacancy. These inspectors shall (a) determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies; (b) receive votes, ballots, or consents; (c) hear and determine all challenges and questions in any way arising in connection with the right to vote; (d) count and tabulate all votes or consents; (e) determine when the polls shall close; (f) determine the result; and (g) do any other acts that may be proper to conduct the election or vote with fairness to all shareholders.

ARTICLE III: DIRECTORS

3.1 POWERS

Subject to the provisions of the DGCL and any limitations in the Certificate of Incorporation and these bylaws relating to actions requiring approval by the shareholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the board of directors. Without prejudice to these general powers, and subject to the same limitations, the board of directors shall have the power to:

(a) Select and remove all officers, agents, and employees of the corporation; prescribe any powers and duties for them that are consistent with law, with the Certificate of Incorporation, and with these bylaws; fix their compensation; and require from them security for faithful service;

(b) Change the principal executive office or the principal business office in the State of Delaware from one location to another; qualify the corporation to do business in any other state, territory, dependency, or country; conduct business within or outside the State of Delaware; and designate any place within or outside the State of Delaware for the holding of any shareholders' meeting;

(c) Adopt, make and use a corporate seal; prescribe the forms of certificates of stock; and alter the form of the seal and certificates;

(d) Authorize the issuance of shares of corporate stock on any lawful terms, in consideration of money paid, labor done, services actually rendered, debts or securities cancelled, or tangible or intangible property actually received; and

(e) Borrow money and incur indebtedness on behalf of the corporation, and cause to be executed and delivered for the corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

3.2 NUMBER OF DIRECTORS

The board of directors shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors, the number of directors shall be determined from time to time solely by resolution of the board of directors. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 ELECTION AND TERM OF DIRECTORS

(a) Directors shall be elected at each annual shareholders' meeting, to hold office until the next annual meeting. Election of directors by written consent without a meeting requires the unanimous written consent of the outstanding shares entitled to vote. Each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified.

(b) No reduction of the authorized number of directors shall have the effect of removing any director before his or her term of office expires.

3.4 VACANCIES

(a) A vacancy in the board of directors shall be deemed to exist (1) if a director dies, resigns, or is removed by the shareholders or an appropriate court, as provided in the relevant sections of the DGCL; (2) if the board of directors declares vacant the office of a director who has been convicted of a felony or declared of unsound mind by an order of court; (3) if the authorized number of directors is increased; or (4) if at a shareholders' meeting the shareholders fail to elect the full authorized number of directors. Vacancies (except for those caused by a director's removal) may be filled by approval of the board, or, if the number of directors then in office is less than a quorum, by (A) the unanimous written consent of the directors then in office, (B) the affirmative vote of a majority of the directors then in office at a meeting held pursuant to notice or waivers of notice complying with the relevant section of the DGCL, or (C) a sole remaining director.

(b) Vacancies on the board caused by the removal of a director (except for vacancies created when the board declares the office of a director vacant as provided in clause (2) of subsection (a) of this section) may be filled only by the shareholders, either by majority vote of the shares represented and voting at a meeting at which a quorum is present, or by the unanimous written consent of all shares entitled to vote.

(c) Any director may resign effective on giving written notice to the chairman of the board, the president, the secretary, or the board of directors, unless the notice specifies a later effective date. If the resignation is effective at a future time, the board of directors may elect a successor to take office when the resignation becomes effective.

(d) The shareholders may elect a director at any time to fill a vacancy not filled by the board of directors.

(e) The term of office of a director elected to fill a vacancy shall run until the next annual shareholders' meeting, and the director shall hold office until a successor is elected and qualified.

3.5 PLACE OF MEETINGS

Regular meetings of the board of directors may be held at any place within or outside the State of Delaware as designated from time to time by the board. In the absence of a designation, regular meetings shall be held at the principal executive office of the corporation. Special meetings of the board may be held at any place within or outside the State of Delaware designated in the notice of the meeting, or if the notice does not state a place, at the principal executive office of the corporation. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, provided that all directors participating can hear one another.

3.6 OTHER REGULAR MEETINGS

Other regular meetings of the board of directors shall be held without call at times to be fixed by the board of directors from time to time. Such regular meetings may be held without notice.

3.7 SPECIAL MEETINGS

(a) Special meetings of the board of directors may be called for any purpose or purposes at any time by the chairman of the board, the president, any vice president, the secretary, or any two directors.

(b) Special meetings of the board shall be held upon four days' notice by mail or 48 hours' notice delivered personally or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail, or other electronic means. The notice need not specify the purpose of the meeting, nor need it specify the place if the meeting is to be held at the principal executive office of the corporation.

3.10 WAIVER OF NOTICE

Notice of a meeting, if otherwise required, need not be given to any director who (a) either before or after the meeting signs a waiver of notice or a consent to holding the meeting without being given notice, (b) signs an approval of the minutes of the meeting, or (c) attends the meeting without protesting the lack of notice before or at the beginning of the meeting. Waivers of notice or consents need not specify the purpose of the meeting. All such waivers, consents, and approvals of the minutes, if written, shall be filed with the corporate records or made a part of the minutes of the meeting.

3.11 QUORUM

(a) A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except for adjournment.

(b) Except as otherwise required by the DGCL, every act done or decision made by a majority of the directors present at a meeting duly held at which a quorum is present shall be deemed the act of the board of directors, unless a different requirement is imposed by the Certificate of Incorporation.

(c) A meeting at which a quorum was initially present may continue to transact business despite the withdrawal of directors, if the action taken is approved by at least a majority of the quorum required for that meeting.

3.12 ADJOURNMENT TO ANOTHER TIME OR PLACE

Whether or not a quorum is present, a majority of the directors present may adjourn any meeting to another time and place.

3.13 NOTICE OF ADJOURNED MEETING

Notice of the time and place of resuming an adjourned meeting need not be given if the adjournment is for 24 hours or less. If the adjournment is for more than 24 hours, notice of the new time and place shall be given, before the time set for resuming the meeting, to any directors who were not present at the time of adjournment, but need not be given to directors who were present at the time of adjournment.

3.14 ACTION WITHOUT A MEETING BY WRITTEN CONSENT

Any action required or permitted to be taken by the board of directors may be taken without a meeting, if all members of the board individually or collectively consent in writing to that action. Any action by written consent shall have the same effect as a unanimous vote of the board of directors. All such written consents shall be filed with the minutes of the proceedings of the board of directors.

3.15 COMPENSATION OF DIRECTORS

Directors and members of committees of the board may be compensated for their services, and shall be reimbursed for expenses, as fixed or determined by resolution of the board of directors. This section shall not preclude any director from serving the corporation as an officer, agent, employee, or in any other capacity, and receiving compensation for those services.

3.16 REIMBURSEMENT OF NONDEDUCTIBLE COMPENSATION

If all or part of the compensation, including expenses, paid by the corporation to a director, officer, employee, or agent is finally determined not to be allowable to the corporation as a federal or state income tax deduction, the director, officer, employee, or agent to whom the payment was made shall repay to the corporation the amount disallowed. The board of directors shall enforce repayment of each such amount disallowed by the taxing authorities.

ARTICLE IV: COMMITTEES

4.1 EXECUTIVE AND OTHER COMMITTEES OF THE BOARD

The board of directors, by resolution adopted by a majority of the authorized number of directors, may create one or more committees with the authority of the board ("board committees" or "committees of the board"), including an executive committee. Each board committee shall consist of two or more directors, and may have one or more alternate members, also directors. Appointment of members and alternate members requires the affirmative vote of a majority of the authorized number of directors. Committees of the board, to the extent provided in the board resolution establishing the committee, may be granted any or all of the powers and authority of the board except for the following:

(a) Approving any action for which the DGCL also requires the approval of the shareholders or of the outstanding shares;

(b) Filling vacancies on the board of directors or any committee of the board;

(c) Fixing directors' compensation for serving on the board or a committee of the board;

(d) Adopting, amending, or repealing bylaws;

(e) Amending or repealing any resolution of the board of directors which by its express terms is not so amendable or repealable;

(f) Making distributions to shareholders, except at a rate or in a periodic amount or within a price range determined by the board of directors; or

(g) Appointing other committees of the board or their members.

4.2 MEETINGS AND ACTIONS OF BOARD COMMITTEES

Meetings and actions of committees of the board shall be governed by the bylaw provisions applicable to meetings and actions of the board of directors as to place of meetings, regular meetings, special meetings, waiver of notice, quorum, adjournment, notice of adjournment, and action by written consent without a meeting, with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members, except that (a) the time of regular committee meetings may be determined either by resolution of the board of directors or by resolution of the committee; (b) special committee meetings may also be called by resolution of the board of directors; (c) notice of special committee meetings shall also be given to all alternate members; and (d) alternate members shall have the right to attend all meetings of the committee. The board may adopt rules, not inconsistent with the bylaws, for the governance of committees of the board.

4.3 NON-BOARD COMMITTEES

One or more committees without the power and authority of the board ("non-board" committees) may be created by board resolution, for investigative and other appropriate purposes. Membership on non-board committees is not limited to directors. To bind the corporation, actions of non-board committees must be ratified by the board of directors.

ARTICLE V: OFFICERS

5.1 OFFICERS; ELECTION

The corporation shall have a chief executive officer, a secretary, and a chief financial officer. There may also be other officers as specified in the bylaws or designated by the board. Any number of offices may be held by the same person. The officers of the corporation (except for subordinate officers appointed in accordance with the provisions below) shall be elected annually by the board of directors. All officers shall serve at the pleasure of the board.

5.2 CHIEF EXECUTIVE OFFICER AND PRESIDENT

Except to the extent that the bylaws or the board of directors assign specific powers and duties to the chairman of the board, the Chief Executive Officer shall serve as general manager of the corporation and shall have general supervision, direction, and control over the corporation's business and its officers, with all the general powers and duties of management usually vested in a corporation's chief executive officer.

The president shall preside at all shareholders' meetings and shall exercise and perform such other powers and duties as prescribed by the bylaws or by the board of directors. The president shall also preside at board meetings if there is no chairman of the board or if the chairman is absent.

5.3 SECRETARY

The secretary shall have the following duties:

(a) Minutes. The secretary shall be present at and take the minutes of all meetings of the shareholders, the board of directors, and committees of the board. If the secretary is unable to be present, the secretary or the presiding officer of the meeting shall designate another person to take the minutes of the meeting. The secretary shall keep, or cause to be kept, at the principal executive office or such other place as designated by the board of directors, a book of minutes of all meetings and actions of the shareholders, the board of directors, and committees of the board. The minutes of each meeting shall state the following: The time and place of the meeting; whether it was regular or special; if special, how it was called or authorized; the notice given or waivers or consents obtained; the names of directors present at board or committee meetings; the number of shares present or represented at shareholders' meetings, and an accurate account of the proceedings.

(b) Record of Shareholders. The secretary shall keep or cause to be kept, at the principal executive office or at the office of the transfer agent or registrar, a record or duplicate record of shareholders. This record shall show the names of all shareholders and their addresses, the number and classes of shares held by each, and, if share certificates are issued, the number and date of share certificates issued to each shareholder, and the number and date of cancellation of any certificates surrendered for cancellation.

(c) Notice of Meetings. The secretary shall give notice, or cause notice to be given, of all shareholders' meetings, board meetings, and committee meetings for which notice is required by statute or by the bylaws. If the secretary or other person authorized by the secretary to give notice fails to act, notice of any meeting may be given by any other officer of the corporation. The secretary shall maintain records of the mailing or other delivery of notices and documents to shareholders or directors, as prescribed by the bylaws or by the board of directors.

(d) Other Duties. The secretary shall keep the seal of the corporation, if any, in safe custody. The secretary shall have such other powers and perform such other duties as prescribed by the bylaws or by the board of directors.

5.4 CHIEF FINANCIAL OFFICER.

(a) The chief financial officer shall have the following duties:

(i) The chief financial officer shall keep or cause to be kept adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any director.

(ii) The chief financial officer shall (A) deposit corporate funds and other valuables in the corporation's name and to its credit with depositories designated by the board; (B) disburse corporate funds as authorized by the board; (C) whenever requested by the board or the chief executive officer, render a statement of the corporation's financial condition and an account of all transactions he or she has conducted as chief financial officer; and (D) exercise such other powers and perform such other duties as prescribed by the bylaws or by the board of directors.

(b) Except where the board of directors has appointed another person to the office of treasurer, the chief financial officer may also be referred to as the treasurer and shall be deemed the treasurer for any purpose requiring action by the corporation's treasurer.

5.5 VICE PRESIDENTS

There may be one or more vice presidents, as determined by the board. In the absence or disability of the president, the president's duties and responsibilities shall be carried out by the highest-ranking available vice president, or if there are two or more unranked vice presidents, by a vice president designated by the board of directors. When so acting, a vice president shall have all the powers of and be subject to all the restrictions on the president. Vice presidents shall have such other powers and perform such other duties as prescribed by the bylaws or assigned from time to time by the board of directors or the chief executive officer.

5.6 SUBORDINATE OFFICERS

The board of directors may appoint, and may empower the chief executive officer to appoint, subordinate officers as required by the corporation's business, whose duties shall be as provided in the bylaws or as determined from time to time by the board of directors or the chief executive officer.

5.7 REMOVAL AND RESIGNATION OF OFFICERS

(a) Any officer chosen by the board of directors may be removed by the board at any time, with or without cause or notice. Subordinate officers appointed by persons other than the board may be removed at any time, with or without cause or notice, by the board or by the person by whom appointed. A removed officer shall have no claim against the corporation or individual officers or board members arising from such removal (other than any rights he or she may have to monetary compensation or damages under an employment contract).

(b) Any officer may resign at any time by giving the corporation written notice. Unless otherwise specified in the notice, resignations shall take effect on the date the notice is received, and acceptance of the resignation is not necessary to make it effective. An officer's resignation or its acceptance by the corporation shall not prejudice any rights the corporation may have to monetary damages under an employment contract.

5.8 VACANCIES IN OFFICES

Vacancies in offices resulting from an officer's death, resignation, removal, disqualification, or any other cause shall be filled by the board or by the person, if any, authorized by the bylaws or the board to make an appointment to that office.

5.9 COMPENSATION

Salaries of officers and other shareholders employed by the corporation shall be fixed from time to time by the board of directors or established under employment agreements approved by the board of directors. No officer shall be prevented from receiving this salary because he or she is also a director of the corporation.

5.10 REIMBURSEMENT OF NONDEDUCTIBLE COMPENSATION

If all or part of the compensation, including expenses, paid by the corporation to a director, officer, employee, or agent is finally determined not to be allowable to the corporation as a federal or state income tax deduction, the director, officer, employee, or agent to whom the payment was made shall repay to the corporation the amount disallowed. The board of directors shall enforce repayment of each such amount disallowed by the taxing authorities.

ARTICLE VI: INDEMNIFICATION OF DIRECTORS AND OFFICERS

6.1 RIGHT TO INDEMNIFICATION.

Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in this ARTICLE VI with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

6.2 RIGHT TO ADVANCEMENT OF EXPENSES

The right to indemnification conferred in this ARTICLE VI shall include the right to be paid by the Corporation the expenses (including attorney's fees) incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 6.2 or otherwise. The rights to indemnification and to the advancement of expenses conferred in sections this ARTICLE VI shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators.

6.3 RIGHT OF INDEMNITEE TO BRING SUIT

If a claim under this ARTICLE VI is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this ARTICLE VI or otherwise shall be on the Corporation.

6.4 NON-EXCLUSIVITY OF RIGHTS

The rights to indemnification and to the advancement of expenses conferred in this ARTICLE VI shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Corporation's Certificate of Incorporation, By-laws, agreement, vote of stockholders or disinterested directors or otherwise.

6.5 INSURANCE

The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

6.6 INDEMNIFICATION OF EMPLOYEES AND AGENTS OF THE CORPORATION

The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

ARTICLE VII RECORDS AND REPORTS

7.1 SHAREHOLDER LISTS; INSPECTION BY SHAREHOLDERS

(a) The corporation shall keep at its principal executive office or at the office of its transfer agent or registrar, as the board shall determine, a record of the names and addresses of all shareholders and the number and class of shares held by each.

(b) A shareholder or group of shareholders holding 10% or more of the outstanding voting shares of the corporation may (1) inspect and copy the record of shareholders' names and addresses and shareholdings during usual business hours, on 5 days' prior written demand on the corporation; and/or (2) obtain from the corporation's transfer agent, on written demand and tender of the transfer agent's usual charges for this service, a list of the names and addresses of shareholders entitled to vote for the election of directors and their shareholdings, as of the most recent date for which a record has been compiled or as of a specified date which is later than the date of demand. This list shall be made available within 5 days after demand or within 5 days after the specified later date as of which the list is to be compiled.

7.2 MAINTENANCE OF BYLAWS

The corporation shall keep at its principal executive office, or if its principal executive office is not in Delaware, at its principal business office in this state, the original or a copy of the bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the principal executive office of the corporation is outside of Delaware and the corporation has no principal business office in this state, the secretary shall, upon a shareholder's written request, furnish to that shareholder a copy of the bylaws as amended to date.

7.3 MINUTES AND ACCOUNTING RECORDS

The minutes of proceedings of the shareholders, board of directors, and committees of the board, and the accounting books and records shall be kept at the principal executive office of the corporation, or at such other place or places as designated by the board of directors. The minutes shall be kept in written form, and the accounting books and records shall be kept either in written form or in a form capable of being converted into written form. The minutes and accounting books and records shall be open to inspection during usual business hours on the written demand of any shareholder or holder of a voting trust certificate, for a purpose reasonably related to the holder's interests in the corporation. The inspection may be made in person or by an agent or attorney and includes the right to copy and make extracts. These rights of inspection shall extend to the records of each subsidiary of the corporation.

7.4 INSPECTION BY DIRECTORS

Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the corporation and each of its subsidiary corporations. This inspection may be made by the director in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents.

7.5 FINANCIAL STATEMENTS

(a) The corporation shall keep a copy of any annual financial statement, and accompanying balance sheets on file in its principal executive office for 12 months; these documents shall be exhibited (or copies provided) to shareholders at all reasonable times. If no annual report for the last fiscal year has been sent to shareholders, on written request of any shareholder made more than 120 days after the close of the fiscal year, the corporation shall deliver or mail to the shareholder, within 30 days after receipt of the request, a balance sheet as of the end of that fiscal year and an income statement and statement of changes in financial position for that fiscal year.

(b) A shareholder or shareholders holding 10% or more of the outstanding shares of any class of stock of the corporation may request in writing an income statement for the most recent annual period (ending more than 30 days before the date of the request), and a balance sheet as of the end of that period. If such documents are not already prepared, the chief financial officer shall cause them to be prepared and shall deliver them personally or by mail to the requesting shareholders within 30 days after the receipt of the request. A balance sheet, income statement, and statement of changes in financial position for the last fiscal year shall also be included, unless the corporation has sent the shareholders an annual report for the last fiscal year.

7.6 ANNUAL INFORMATION STATEMENT

(a) Every year, during the calendar month in which the original Certificate of Incorporation were filed with the Delaware Secretary of State or during the preceding five calendar months, the corporation shall file a statement with the Secretary of State on the prescribed form, setting forth the authorized number of directors; the names and complete business or residence addresses of the chief executive officer, the secretary, and the chief financial officer; the street address of the corporation's principal executive office or principal business office in this state; a statement of the general type of business constituting the principal business activity of the corporation, and a designation of the corporation's agent for service of process, all in compliance with the DGCL.

(b) Notwithstanding the provisions of paragraph (a) of this section, if there has been no change in the information contained in the corporation's last annual statement on file in the Secretary of State's office, the corporation may, in lieu of filing the annual statement, advise the Secretary of State, on the appropriate form, that no changes in the required information have occurred during the applicable period.

ARTICLE VIII: GENERAL CORPORATE MATTERS

8.1 RECORD DATE FOR DIVIDENDS AND DISTRIBUTIONS

(a) For purposes of determining the shareholders entitled to receive payment of dividends or other distributions or allotment of rights, or entitled to exercise any rights in respect of any other lawful action (other than voting at and receiving notice of shareholders' meetings and giving written consent of the shareholders without a meeting), the board of directors may fix in advance a record date not more than 60 nor less than 10 days before the date of the dividend payment, distribution, allotment, or other action. If a record date is so fixed, only shareholders of record at the close of business on that date shall be entitled to receive the dividend, distribution, or allotment of rights, or to exercise the other rights, as the case may be, notwithstanding any transfer of any shares on the corporate books after the record date, except as otherwise provided by statute.

(b) If the board of directors does not so fix a record date in advance, the record date for these purposes shall be at the close of business on the later of (1) the day on which the board of directors adopts the applicable resolution or (2) the 60th day before the date of the dividend payment, distribution, allotment of rights, or other action.

8.2 AUTHORIZED SIGNATORIES FOR CHECKS

All checks, drafts, or other orders for payment of money, notes, and other evidences of indebtedness issued in the name of or payable to the corporation shall be signed or endorsed in the manner and by the persons authorized by the board of directors.

8.3 EXECUTING CONTRACTS AND INSTRUMENTS

The board of directors may authorize any of its officers or agents to enter into any contract or execute any instrument in the name of and on behalf of the corporation. This authority may be general or it may be confined to one or more specific matters. No officer, agent, employee, or other person purporting to act on behalf of the corporation shall have any power or authority to bind the corporation in any way, pledge its credit, or render it liable for any purpose in any amount, unless that person was acting with authority duly granted by the board of directors as provided in these bylaws, or unless an unauthorized act was later ratified by the corporation.

8.4 SHARES; OWNERSHIP AND TRANSFER

Certificates of shares shall be of such form and as the Board of Directors may designate and shall state the name of the record holder of the shares represented thereby; its number and date of issuance; the number of shares for which it is issued; a statement of the rights, privileges, preferences and restrictions, if any; a statement as to the redemption or conversion, if any; a statement of liens or restrictions upon transfer or voting, if any; and if the shares be assessable, or if assessments are collectible by personal action, a plain statement of such facts.

If issued, every certificate for shares must be signed by the Chief Executive Officer, President, or a Vice President, and a Secretary or an Assistant Secretary, and must be authenticated by the signature of the Chief Executive Officer or President and Secretary or an Assistant Secretary. No certificate or certificates for shares are to be issued until such shares are fully paid, unless the Board authorizes the issuance of certificates shall state the amount of consideration to be paid therefore and the amount paid thereon.

Upon surrender to the Secretary or transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction on its books.

The Board of Directors may appoint one or more transfer agents or transfer clerks and one or more registrars, which shall be an incorporated bank or trust company, either domestic or foreign, who shall be appointed at such times and places as the requirements of the corporation may necessitate and the Directors may designate.

In order that the corporation may determine the Shareholders entitled to notice of any meeting or to vote or entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any lawful action, the Board may fix in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days prior to the date of such meeting nor more than sixty (60) days prior to any other action. If no record date is fixed:

(a) The record date for determining Shareholders entitled to notice of or to vote at a meeting of Shareholders shall be at the close of the business on the business day next preceding the day on which notice is given or, if notice is waived, at close of business on the business day next preceding the day on which the meeting is held.

(b) The record date for determining Shareholders entitled to give consent to corporate action in writing without a meeting, when no prior action by the Board is necessary, shall be the day on which the first written consent is given.

(c) The record date for determining Shareholders for any other purpose shall be the close of business on the day on which the Board adopts the resolution relating thereto, or the sixtieth (60th) day prior to the date of such other action, whichever is later.

The Board of Directors may close the books of the company against transfers of shares during the whole or any part of such period.

In the event any shares of this corporation are issued pursuant to a permit or exemption therefrom requiring the imposition of a legend condition, the person or persons issuing or transferring said shares shall make sure said legend appears on the certificate and on the stub relating thereto in the stock record book and shall not be required to transfer any shares free of such legend unless an amendment to such permit or a new permit be first issued so authorizing said deletion.

8.5 LOST CERTIFICATES

Except as provided in this section, no new certificates for shares shall be issued to replace old certificates unless the old certificates are surrendered to the corporation for cancellation at the same time. If share certificates or certificates for any other security have been lost, stolen, or destroyed, the board of directors may authorize the issuance of replacement certificates on terms and conditions as the board may require, which may include a requirement that the owner give the corporation a bond or other adequate security sufficient to protect the corporation against any claim that may be made against it (including any expenses or liability) on account of the alleged loss, theft, or destruction of the old certificate or the issuance of the replacement certificate.

8.6 SHARES OF OTHER CORPORATIONS: HOW VOTED

Shares of other corporations standing in the name of this corporation shall be voted by the chief executive officer or a person designated by the chief executive officer. If neither of them is able to act, the shares may be voted by a person designated by the board of directors. The authority to vote shares includes the authority to execute a proxy in the corporation's name for purposes of voting the shares.

8.7 REIMBURSEMENT OF NONDEDUCTIBLE COMPENSATION

If all or part of the compensation, including expenses, paid by the corporation to a director, officer, employee, or agent is finally determined not to be allowable to the corporation as a federal or state income tax deduction, the director, officer, employee, or agent to whom the payment was made shall repay to the corporation the amount disallowed. The board of directors shall enforce repayment of each such amount disallowed by the taxing authorities.

8.8 CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions of the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes a corporation and a natural person.

8.9 TRANSFER RESTRICTIONS; RIGHT OF FIRST REFUSAL

Any shareholder wishing to sell or transfer shares of the corporation ("transferring shareholder") shall do so pursuant to the procedures set forth in Section 8.4 above, and under procedures adopted by the board of directors, disclose to the board the number of shares submitted for sale or transfer, the price per share, the terms and conditions of sale, and the name of any proposed transferee, and shall make those shares available to the corporation and other shareholders under the same terms. If, within a reasonable time or before a reasonable date specified by the transferring shareholder, neither the corporation nor the other shareholders offer to purchase that number of shares under the same terms, the board of directors shall grant the transferring shareholder permission to sell or transfer those shares as specified, but not at terms more favorable to the transferee than those under which the shares were submitted to the corporation and shareholders.

ARTICLE IX: AMENDMENTS

9.1 AMENDMENT OF CERTIFICATE OF INCORPORATION

Unless otherwise provided under the DGCL amendments to the Certificate of Incorporation may be adopted if approved by the board and approved by a majority of the outstanding shares entitled to vote, either before or after approval by the board. An amendment to the Certificate of Incorporation shall be effective as of the date that the appropriate certificate of amendment is filed with the Secretary of State.

9.2 AMENDMENT OF BYLAWS

Except as otherwise required by law or by the Certificate of Incorporation, these bylaws may be amended or repealed, and new bylaws may be adopted, by the board of directors or by a majority of the outstanding shares entitled to vote.

CERTIFICATE OF SECRETARY

I, Pouya Moghavem, being the duly elected and acting Secretary of High Roller Technologies, Inc., a Delaware Corporation, do hereby certify that the above and foregoing Bylaws were adopted as the Bylaws of said corporation effective as of December 28, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand this 28th day of December 2021.

Pouya Moghavem, Secretary

Exhibit 4.1

NUMBER
CERT.9999

High Roller Technologies, Inc.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
$0.001 PAR VALUE COMMON STOCK

SHARES
*******9,000,000,000*******
CUSIP 999999ZZ9
COMMON STOCK

THIS CERTIFIES THAT * SPECIMEN *

Is The Owner of * NINE BILLION AND 00/100 *

FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF
High Roller Technologies, Inc.

Transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Dated: JANUARY 01, 2009

COUNTERSIGNED AND REGISTERED:
VSTOCK TRANSFER, LLC
Transfer Agent and Registrar

By:_____
AUTHORIZED SIGNATURE

Chief Executive Officer

Exhibit 10.2

HIGH ROLLER TECHNOLOGIES, INC.

[FORM OF] DIRECTOR AND OFFICER INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of [ ] by and between High Roller Technologies, Inc., a Delaware corporation (the "Company"), and [ ] ("Indemnitee").

RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company;

WHEREAS, in order to induce Indemnitee to provide or continue to provide services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law;

WHEREAS, the Company's Certificate of Incorporation (as amended and in effect from time to time, the "Charter") permits, and the Bylaws (as amended and in effect from time to time, the "Bylaws") of the Company require, indemnification of the officers and directors of the Company, and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL");

WHEREAS, the Charter, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's stockholders;

WHEREAS, it is reasonable and prudent for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law, regardless of any amendment or revocation of the Charter or the Bylaws, so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the Charter, the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee may have certain rights to indemnification and/or insurance provided by entities other than the Company which Indemnitee intends to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided in this Agreement, with the Company's acknowledgment and agreement to the foregoing being a material condition to Indemnitee's willingness to serve or continue to serve on the Board.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve or continue to serve as a director or officer of the Company, as applicable. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions.

As used in this Agreement:

(a) "Change in Control" shall mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of the Company to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

(b) "Corporate Status" describes the status of a person as a current or former director or officer of the Company or current or former director, manager, partner, officer, employee, agent or trustee of any other Enterprise which such person is or was serving at the request of the Company.

(c) "Enforcement Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action. Expenses, however, shall not include fees, salaries, wages or benefits owed to Indemnitee.

(d) "Enterprise" shall mean any corporation (other than the Company), partnership, joint venture, trust, employee benefit plan, limited liability company, or other legal entity of which Indemnitee is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee.

(e) "Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or an appeal resulting from a Proceeding. Expenses, however, shall not include amounts paid in settlement by Indemnitee, the amount of judgments or fines against Indemnitee or fees, salaries, wages or benefits owed to Indemnitee.

(f) "Independent Counsel" means a law firm, or a partner (or, if applicable, member or shareholder) of such a law firm, that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company, any subsidiary of the Company, any Enterprise or Indemnitee in any matter material to any such party; or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(g) The term "Proceeding" shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, regulatory or investigative nature, and whether formal or informal, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company or is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise or by reason of any action taken by Indemnitee or of any action taken on his or her part while acting as a director or officer of the Company or while serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; provided, however, that the term "Proceeding" shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee's rights under this Agreement as provided for in Section 12(a) of this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee to the extent set forth in this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, penalties, excise taxes, and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee to the extent set forth in this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery (the "Delaware Court") shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement and except as provided in Section 7, to the extent that Indemnitee is a party to or a participant in any Proceeding and is successful in such Proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Reimbursement for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee, by reason of his or her Corporate Status, (i) is a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, the Company shall reimburse Indemnitee for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Exclusions. Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement:

(a) to indemnify for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise; provided that the foregoing shall not affect the rights of Indemnitee or the Secondary Indemnitors as set forth in Section 13(c);

(b) to indemnify for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law, or from the purchase or sale by Indemnitee of such securities in violation of Section 306 of the Sarbanes Oxley Act of 2002, as amended ("SOX");

(c) to indemnify with respect to any Proceeding, or part thereof, brought by Indemnitee against the Company, any legal entity which it controls, any director or officer thereof or any third party, unless (i) the Board has consented to the initiation of such Proceeding or part thereof and (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; provided, however, that this Section 7(c) shall not apply to (A) counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee or (B) any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought as described in Section 12; or

(d) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

Section 8. Advancement of Expenses. Subject to Section 9(b), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made as incurred, and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's (i) ability to repay the expenses, (ii) ultimate entitlement to indemnification under the other provisions of this Agreement, and (iii) entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses of covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)). Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement which shall constitute an undertaking providing that Indemnitee undertakes to the fullest extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 8 shall limit Indemnitee's right to advancement pursuant to Section 12(e) of this Agreement.

Section 9. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor specifying the basis for the claim, the amounts for which Indemnitee is seeking payment under this Agreement, and all documentation related thereto as reasonably requested by the Company.

(b) In the event that the Company shall be obligated hereunder to provide indemnification for or make any advancement of Expenses with respect to any Proceeding, the Company shall be entitled to assume the defense of such Proceeding, or any claim, issue or matter therein, with counsel approved by Indemnitee (which approval shall not be unreasonably withheld or delayed) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in any such Proceeding at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of such defense, or (C) the Company shall not continue to retain such counsel to defend such Proceeding, then the fees and expenses actually and reasonably incurred by Indemnitee with respect to his or her separate counsel shall be Expenses hereunder.

(c) In the event that the Company does not assume the defense in a Proceeding pursuant to paragraph (b) above, then the Company will be entitled to participate in the Proceeding at its own expense.

(d) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld or delayed). The Company shall not, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed), enter into any settlement which (i) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or any monetary damages for which Indemnitee is not wholly and actually indemnified hereunder or (ii) with respect to any Proceeding with respect to which Indemnitee may be or is made a party or may be otherwise entitled to seek indemnification hereunder, does not include the full release of Indemnitee from all liability in respect of such Proceeding.

Section 10. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement to indemnification hereunder shall be made in the specific case by one of the following methods: (x) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board; or (y) if a Change in Control shall not have occurred: (i) by a majority vote of the disinterested directors, even though less than a quorum; (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; or (iii) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within thirty (30) days after such determination. Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel or the Company, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any out-of-pocket costs or expenses (including reasonable attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the Independent Counsel or the Company shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a), the Independent Counsel shall be selected by the Board if a Change in Control shall not have occurred or, if a Change in Control shall have occurred, by Indemnitee. Indemnitee or the Company, as the case may be, may, within ten (10) days after written notice of such selection, deliver to the Company or Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 9(a), and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected without objection, either Indemnitee or the Company may petition the Delaware Court for resolution of any objection which shall have been made by Indemnitee or the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate. The person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 11. Presumptions and Effect of Certain Proceedings.

(a) To the extent permitted by applicable law, in making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption. Neither (i) the failure of the Company or of Independent Counsel to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company or by Independent Counsel that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) The knowledge and/or actions, or failure to act, of any director, manager, partner, officer, employee, agent or trustee of the Company, any subsidiary of the Company, or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 12. Remedies of Indemnitee.

(a) Subject to Section 12(f), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(a) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification for which a determination is to be made other than by Independent Counsel, (iv) payment of indemnification or reimbursement of expenses is not made pursuant to Section 5 or 6 or the last sentence of Section 10(a) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) or (v) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Delaware Court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within thirty (30) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought. Such written request for advancement shall include invoices received by Indemnitee in connection with such Enforcement Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law need not be included with the invoice.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 13. Non-exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification and to receive advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, managers, partners, officers, employees, agents or trustees of the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, manager, partner, officer, employee, agent or trustee under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by an entity other than the Company, including any entity named on Schedule A hereto and certain of such entity's affiliates (collectively, the "Secondary Indemnitors"). The Company hereby agrees (i) that it is the indemnitor of first resort (*i.e.*, its obligations to Indemnitee are primary and any obligation of the Secondary Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Charter and/or Bylaws (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Secondary Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Secondary Indemnitors from any and all claims against the Secondary Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Secondary Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Secondary Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Secondary Indemnitors are express third party beneficiaries of the terms of this Section 13(c).

(d) Except as provided in paragraph (c) above, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (other than against the Secondary Indemnitors), who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) Except as provided in paragraph (c) above, the Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 14. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 15. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 16. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve or continue to serve as a director or officer of the Company, as applicable, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company, as applicable.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Charter, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 17. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. No supplement, modification or amendment of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such supplement, modification or amendment.

Section 18. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification, reimbursement or advancement as provided hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise.

Section 19. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (iii) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (iv) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.

(b) If to the Company to:

High Roller Technologies, Inc.
400 South 4th Street, Suite 500-#390 325
Las Vegas, Nevada 89101
Attention: [ ]

or to any other address as may have been furnished to Indemnitee by the Company.

Section 20. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transactions.

Section 21. Internal Revenue Code Section 409A. The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Code"), which provides that indemnification of, or the purchase of an insurance policy providing for payments of, all or part of the expenses incurred or damages paid or payable by Indemnitee with respect to a bona fide claim against Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or failures to act by Indemnitee in his or her capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

Section 22. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) consent to service of process at the address set forth in Section 19 of this Agreement with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

HIGH ROLLER TECHNOLOGIES, INC.

By: _____
Name:
Title:

INDEMNITEE

Signature: _____
Name:

Schedule A

Secondary Indemnitor(s)

Exhibit 10.3

SERVICES AGREEMENT

ENTERED INTO BY AND BETWEEN

Happy Hour Solutions Ltd.

AND

HR Entertainment Ltd.

THIS SERVICES AGREEMENT ("Agreement") is entered into this 24th of October 2021 BY AND BETWEEN:

(1) **Happy Hour Solutions Ltd.,** a company registered in Cyprus with registration number 419393 and whose registered office is at Chytron, 3, Office 301, 1075 Nicosia, Cyprus ("Happy Hour Solutions"); and

(2) **HR Entertainment Ltd.,** a company registered in British Virgin Islands with registration number 2072266 whose registered office is at 1st floor, Columbus Centre, P.O. 2283, Road Town, Tortola, British Virgin Islands ("HR Entertainment");

CONSIDERING:
The parties acknowledge the following conditions are met and in order to establish this Agreement:

1) HAPPY HOUR SOLUTIONS is a company providing Gaming Software, Product Management Tools, Technical Platform Solutions, Product Design, Graphic Design, Custom Development, Product Strategy, Product Operations, Hosting & Cloud Services, Customer Services, BI Analytics & Reporting, Management accounting, Management Information Systems;

2) HAPPY HOUR SOLUTIONS has the necessary know how and specialist staff to provide this kind of services to HR ENTERTAINMENT.

3) That HR ENTERTAINMENT wishes to delegate specific services and tasks to HAPPY HOUR SOLUTIONS in order to focus on the operation of its main business.

4) That HAPPY HOUR SOLUTIONS has the technical and operational capability to execute the tasks required by HR ENTERTAINMENT.

Both Parties agree on this SERVICES AGREEMENT, and the following CLAUSES:

1. DEFINITIONS AND INTERPRETATION
In this Agreement unless the context otherwise requires the following terms shall have the following meanings:

1.1. "Agreement" means this Use of License and Services Agreement together with all annexes, appendices, exhibits and schedules.

1.2 "Confidential Information" means material in the possession of the Parties which is not generally available to or used by others or the utility or value of which is not generally known or recognized as standard practice, including, without limitation, all financial business and personal data relating to the parties clients, any non-public information about associates, affiliates, subsidiaries, consultants, directors and employees of the parties or its, business and marketing plans, strategies and methods, studies, charts, plans, tables and compilations of business industrial information, computer software and computer technology whether patentable, copyrightable or not, which is acquired or developed by or on behalf of the parties or its affiliates and associates from time to time.

1.3 “Effective Date” mean s the day following the Signature Date.

1.4 “Services” means the services provided by HAPPY HOUR SOLUTIONS to HR ENTERTAINMENT under this Agreement.

1.5 “Signature Date” means the date of the signature of this Agreement of the last signing Party to this Agreement.

1.6 “Term” means the term of this Agreement as set out in clause 7.

2. REPRESENTATIONS AND WARRANTIES HAPPY HOUR SOLUTIONS

2.1 HAPPY HOUR SOLUTIONS represents and warrants that:

2.1.1 it is duly incorporated, organized and validly existing under the laws of Cyprus.

2.1.2 it has good and sufficient capacity, power, authority and right to enter into, execute and deliver this Agreement, to complete the transactions contemplated hereby and to duly observe and perform the covenants and obligations contained herein.

2.1.3 all necessary corporate actions have been taken by HAPPY HOUR SOLUTIONS to authorize and approve the execution and delivery of this Agreement, the completion of the transactions contemplated hereby, and the observance and performance of the covenants and obligations contain ed herein.

2.2 HR ENTERTAINMENT represents and warrants that:

2.2.1 it is duly incorporated, organized and validly existing under the laws of British Virgin Islands; and

2.2.2 it has good and sufficient capacity, power, authority and right to enter into, execute and deliver this Agreement, to complete the transactions contemplated hereby and to duly observe and perform the covenants and obligations contained herein; and

2.2.3 all necessary corporate actions have been taken by HR ENTERTAINMENT to authorize and approve the execution and delivery of this Agreement, the completion of the transactions contemplated hereby, and the observance and performance of the covenants and obligations contained herein.

3. OBJECT OF THE CONTRACT

3.1 HR ENTERTAINMENT grants its consent to HAPPY HOUR SOLUTIONS to contract with certain services companies to operate certain services on behalf of HR ENTERTAINMENT (such services shall include but not be limited to E-commerce activities and / or contractual relationship with third parties).

4. SERVICES TO BE PROVIDED BY HAPPY HOUR SOLUTIONS

4.1 HAPPY HOUR SOLUTIONS will directly with its own employees or external consultants provide services to HR ENTERTAINMENT's operations which include but not limited to the following:

4.1.1 Gaming Software Provision
4.1.2 Product Management – Coordination of product development lifecycle from ideation to shipping and iteration
4.1.3 Project Management – Coordination of product delivery and other areas
4.1.4 Custom Development – Custom Front End and Backend development
4.1.5 Customer Services – Support team with various native capabilities including ongoing customer care and analytics
4.1.6 BI Analytics & Reporting – Development and Provision of Real Time Dashboard to measure all relevant business KPI's
4.1.7 Management Accounting and Information Systems
4.1.8 CFO/financial controller functions
4.1.9 General Management Consultancy

5. REMUNERATION

5.1 HR ENTERTAINMENT shall pay HAPPY HOUR SOLUTIONS on a regular invoice basis or on a case-by-case basis for expenses occurred. HAPPY HOUR SOLUTIONS will deliver an Expenses Report to HR ENTERTAINMENT, which will include in detail each expense incurred by HAPPY HOUR SOLUTIONS in providing the services requested by HR ENTERTAINMENT.

6. DISCLOSURE

6.1 HAPPY HOUR SOLUTIONS shall always comply with all applicable anti-money laundering and privacy legislation, codes, and regulations. Unless expressly prohibited by applicable law, HAPPY HOUR SOLUTIONS shall, upon receipt of a written request by HR ENTERTAINMENT, immediately provide HR ENTERTAINMENT with all information and documentation relating to money laundering issues.

7. TERM AND TERMINATION

7.1 This Agreement shall commence and be deemed effective on Signature Date and shall continue in force until either Party terminates the Agreement by giving the other Party Ninety (90) calendar days ' written notice.

8. CONFIDENTIALITY

8.1 HAPPY HOUR SOLUTIONS shall not disclose, publish, or disseminate confidential Information to anyone other than those of its employees or others with a need to know, and HAPPY HOUR SOLUTIONS agrees to take reasonable precautions to prevent any authorized use, disclosure, publication, or dissemination of Confidential Information. HAPPY HOUR SOLUTIONS agrees not to use Confidential Information otherwise for its own or any third party' s benefit without the prior written approval of an authorized representative of Happy Hour Solutions in each instance.

8.2 HAPPY HOUR SOLUTIONS shall not disclose the contents of this Agreement to any third party who is not bound to maintain confidentiality between the parties.

9. GENERAL PROVISIONS

9.1 Notices
Unless otherwise provided in this Agreement, any notice provided for under this Agreement shall be in writing and shall be sufficiently given if delivered personally, or if mailed by prepaid registered post which shall be deemed received upon the actual de livery to the recipient addressed to the parties at their respective addresses set forth below or at such other addresses as may be specified from time to time by notice:

To: HAPPY HOUR SOLUTIONS:

Chytron, 3, Office 301, 1075 Nicosia, Cyprus
Email: legal@happyhour.io

To: HR ENTERTAINMENT

1st floor, Columbus Centre, P.O. 2283, Road Town, Tortola, British Virgin Islands Email: legal@highroller.com

9.2 Parties to Act Reasonably

The parties agree to act reasonably in exercising any discretion, judgment, approval or extension of time that may be required to affect the purpose and intent of this Agreement. Whenever the approval or consent of a party is required under this Agreement, such consent shall not be unreasonably withheld or delayed.

9.3 Governing Law

This Agreement and all Schedules shall be governed by and construed in accordance with the laws of Cyprus and HR ENTERTAINMENT hereby agrees to the exclusive jurisdiction of the courts of Cyprus notwithstanding any other provision expressed or implied in this Agreement.

9.4 Time to be of the Essence

Time shall be of the essence of this Agreement.

9.5 Captions

Captions or descriptive words at the commencement of the various sections are inserted only for convenience and are in no way to be construed as a part of this Agreement or as a limitation upon the scope of the particular section to which they refer.

9.6 Waiver

No condoning, excusing or waiver by any party hereto of any default, breach of non-observance by any other party hereto, at any time or times with respect to any covenants or conditions herein contained, shall operate as a waiver of that party' s rights hereunder with respect to any continuing or subsequent default, breach or non-observance, and no waiver shall be inferred from or implied by any failure to exercise any rights by the party having those rights.

9.7 Further assurance

Each of the parties hereto hereby covenants and agrees to execute such further and other documents and instruments and to do such further acts and other things as may be necessary to implement and carry out the intent of this Agreement.

9.8 Severability

If any part of this Agreement is unenforceable because of any rule of law or public policy, such unenforceable provision shall be severed from this Agreement, and this severance shall not affect the remainder of this Agreement.

9. 9 Force Majeure

Neither party shall be liable to each other for any delay or failure to perform any material obligation under this Agreement, if the delay or failure is due to an event or events beyond its reasonable control including, but not limited to, war, strikes, fires, floods, Acts of God, governmental restrictions or changes, power slowdowns or failures, computer slowdowns or failures, software slowdowns or failures or damage or destruction of any network facilities or servers.

9.10 Counterparts

This Agreement is executed in two (2) counterparts, one for HR ENTERTAINMENT, one for HAPPY HOUR SOLUTIONS.

IN WITNESS THEREOF the parties hereto have hereunder executed this Agreement as of the day, month, and year first above written.

Happy Hour Solutions Ltd.
Chytron, 3
Office 301
1075 Nicosia
Cyprus

Signature: 

Name: Kyriacos Yerolemou

Title: Director

HR ENTERTAINMENT Ltd.
ABM Corporate Services Ltd, 1st floor,
Columbus Centre, P.O. Box 2283,
Road Town, Tortola,
British Virgin Islands

Signature: 

Name: Maricel Vai

Title: Director

Exhibit 10.5

DOMAIN NAME LICENSE AGREEMENT

This Domain name License Agreement (the "Agreement") is entered into on this day by and between:

Spike Up Media AB, corporate identity number 559098-4083, having its registered address at Sergels Torg 12, S-111 57 Stockholm Sweden (the "Licensor"), and

HR Entertainment Ltd, corporate identity number 2072266, having its registered address at ABM Corporate Services, Ltd, 1st Floor, Columbus Centre, P.O. Box 2283, Road Town, Tortola, British Virgin Islands, (the "Licensee").

Licensor and Licensee are jointly referred to as the "Parties".

1. Background

1.1 The Licensor is the owner of the domain name highroller.com (the "Domain")

1.2 Licensor and Licensee will collaborate in launching and operating a new gaming brand on the Domain and other gaming related brands through the Licensee.

In view hereof, the Parties agree as follows:

2. The license

2.1 The Licensor hereby grants to the Licensee a world-wide, license to use the Domain solely for the purpose of achieving the goals of, and performing its obligations under, the Joint Venture Agreement.

2.2 The Licensee is not entitled grant sub-licenses, or other rights to use the Domain, to third parties without the prior written approval of the Licensor

2.3 The Licensor shall maintain the Domain and bear all costs involved with maintaining the protection of the Domain, amongst other things, the renewal costs for the Domain.

3. Domain purchase

3.1 The Licensee shall purchase the Domain for EUR 3 Million, which shall be paid in arrears each quarter in an amount equalling 2% of the Net Revenue of the Licensee, or if the Licensee so decides any remaining part of the purchase price can be paid in cash at any time. The quarterly payments shall start on April 1st , 2022 for the first quarter of 2022.

3.2 Once the full purchase price has been paid up in full, the Licensor shall immediately assign the Domain to the Licensor.

3.3 The payments shall be effected to the Licensor's account.

4. Warranties

4.1 Licensor hereby warrants, as of the date hereof, that:

(i) it is the sole and legal and registered owner of the Domain and has the full legal right to grant the License to the Licensee;

(ii) Licensor, or any of its group companies, has no arrangements or understandings with third parties which restricts the ability of the Licensor to grant the License;

(iii) there is no litigation, proceeding or claim of any nature pending or threatened which relate in any way to the Domain.

4.2 Except for the warranties stated in Section 4.1, no representation, condition or warranty whatsoever is made or given by or on behalf of the Licensor or its group companies with respect to the Domain and all conditions and warranties relating thereto (including as to validity or fitness for any purpose), whether arising by operation of law or otherwise, are expressly excluded and the Licensee shall bear complete and exclusive responsibility for any acts or omissions connected with its use of the Domain.

4.3 Licensee hereby warrants that:

(i) it shall use its best efforts to commercialize the new gaming brand on the Domain.

5. Compensation

5.1 The license granted under this Agreement is royalty free and no fees or other payments are due other than the payment obligations that are set out in the Joint Venture Agreement.

6. Term and Termination

6.1 This Agreement shall enter into force when signed by both Parties and remain in force until the Domain is fully paid for and transferred pursuant to the terms in the Joint Venture Agreement.

6.2 Notwithstanding the above, this Agreement may be terminated with immediate effect by the Licensor:

(a) if the Licensee commits a material breach of its obligations under this Agreement or the Joint Venture Agreement and such failure is not remedied within thirty (30) days of written notice to do so; or

(b) if the Licensee fails to perform its obligations under 4.3; or

(c) if the Licensee should become insolvent, enter negotiations on composition with its creditors or if a petition in bankruptcy should be filed by it or it should make an assignment for the benefit of its creditors.

7. Governing Law and Dispute Resolution

7.1 This Agreement is governed by Swedish law.

7.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in Stockholm in accordance with the Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall be composed of three arbitrators. The language to be used in the arbitral proceedings shall be English. Evidence may, however, be presented in English or Swedish as the case may be.

7.3 Arbitration initiated with reference to this clause shall be treated as confidential by the parties and may not be disclosed to third parties without the other parties' approval. Such confidentiality includes all information which is disclosed in the course of the arbitration as well as decisions and awards rendered as a result of the arbitration.

*****

This Agreement has been executed in two (2) identical copies whereof the Parties have taken one (1) each.

Date: 31st December 2021

Place:

Spike Up Media AB

Name: _____

Signature: _____

Date: 31st December 2021

Place: Tortola, BVI

HR Entertainment Ltd.

Name: Angeliki Panari

Signature: 

Exhibit 10.6

Independent Contractor Agreement

This Independent Contractor Agreement ("Agreement") is made today the 14 September of the year 2022 and entered into by and between:

Ellmount Entertainment Ltd. a company incorporated and registered under the laws of Malta bearing registration number C 52868 having its registered office at Ewropa Business Centre, Level 3, Suite 701, Dun Karm Street, Birkirkara, BKR 9034, Malta, represented by Michael Cribari (known as the "Company") and

Kristen Britt, a self-employed contractor with, holder of a US passport, number 663359518, having its registered address at 12463 Sunset Sage Ave, Las Vegas, NV 89138 (known as the "Contractor").

Hereinafter each a "Party" and jointly referred to as the "Parties";

WHEREAS:

1. The Company operates in the online gaming industry by providing marketing and product development services to various companies.

2. The Contractor is specialised in the field of Recruitment Consultancy

3. In reliance upon that skill, knowledge, and experience the Company wishes to engage the Contractor to accept the engagement on the following terms.

NOW, THEREFORE, the Parties hereby agree as follows:

1. Interpretation and Definitions

1.1. In this Agreement unless the context otherwise requires, the terms defined in the preamble or the main body shall have the meaning assigned throughout the Agreement.

1.2. Headings are inserted for convenience and shall not affect the substance of this agreement.

1.3. Words importing one gender include all other genders and words importing the singular include the plural and vice versa.

1.4. References to 'includes', 'including' or 'in particular' are to be construed as being by way of illustration and shall not limit or prejudice the generality of the foregoing words.

1.5. In this Agreement:

1.5.1. **'Agreement'** means this instrument and any and all Schedules/Annexes hereto as the same may be amended, modified, or supplemented from time to time in accordance with the provisions hereof;

1.5.2. **'Commencement Date'** means 23 September 2022.

1.5.3. **'Confidential Information'** means all programmes, materials, specifications, designs, reports, and all other documentation which relate exclusively to the Services and are provided to the Contractor on a confidential basis for the fulfilment of the terms of this Agreement. This shall extend to all information, data, experience, trade secrets and know-how relating to the business affairs, customers and strategies of the Company, which is directly or indirectly disclosed to the Contractor, whether electronically, orally or in writing without limitation, information or data relating to either Company's products, IT systems, methodology, and related equipment, suppliers, customers, business plans, strategies and financial situation and any notes, memoranda, summaries, analyses, compilations or any other writings relating thereto; Analyses, compilations, studies and other documents prepared by or on behalf of the Company and of their employees or advisors shall fall within the scope of this definition;

1.5.4. **'Copyright Works'** means any item of Confidential Information in which copyright subsists;

1.5.5. **'Documents'** means all records, reports, documents, papers and other materials whatsoever originated by or on behalf of the Contractor pursuant to this Agreement;

1.5.6. **'Services'** means the services more particularly set out in Clause 4 hereto;

1.5.7. **'Site'** means The Company's Head Office, or any other location as may be agreed communicated by the Company to Contractor from time to time;

1.5.8. **'Termination Date'** means the date on which Contractor's provisions of the Services with the Company ends.

2. Scope of Agreement

2.1. Subject to the terms and conditions of this Agreement the Company hereby engages Contractor as **Recruitment Consultancy** to perform the Services and Contractor agrees, subject to the terms and conditions of this Agreement, to render such Services to the Company exclusively s Contractor during the term of this Agreement.

3. Term

3.1. The term of this Agreement shall begin on 23 September 2022 and continue indefinitely until terminated.

4. Services

The Contractor will provide the following services, or otherwise as decided by the business (the "Services") and act as Recruitment Consultant:

- Support in hiring a CFO in the USA for Highroller Technologies

The Contractor shall take direction from the Company's CEO or as directed by Company's Board of Directors. Additional services or amendments to the services described above may be agreed upon between the parties.

5. Compensation

5.1. Upon placement of CFO, the Company shall pay to the Consultant 25% fee of the gross annual salary of the chosen candidate with the following breakdown: 12.5% upon candidate start date, rest of 12.5 % after 6 months from candidate start date.

5.2. The Contractor shall be responsible for its own expenses, unless expressly stipulated otherwise under this agreement.

6. Independent contractor status

6.1. The Contractor will provide the Contractor's services to the Company as an independent contractor and not as an employee.

6.2. Accordingly:

6.2.1. The Contractor agrees that the Company shall have no liability or responsibility for the withholding, collection or payment of any taxes, employment insurance premiums or pension plan contributions on any amounts paid by the Company to the Contractor or amounts paid by the Contractor to its employees or contractors. The Contractor also agrees to indemnify the Company from any and all claims in respect to the Company's failure to withhold and/or remit any taxes, employment insurance premiums or pension plan contributions.

6.2.2. The Contractor agrees that as an independent contractor, the Contractor will not be entitled to participate in or to receive any employee benefits that the Company may extend to its employees.

6.2.3. For the term of this Agreement, the Contractor is prohibited from providing services to other clients who are or may potentially be in competition with the Company. This is to be interpreted in the widest sense and for the avoidance of doubt, before contracting with third parties, the Contractor shall inform the Company of his/her intention to take on work which could be deemed to be conflicting. Such should be communicated directly to the Head of Retention.

6.2.4. The Contractor has no authority to and will not exercise or hold itself out as having any authority to enter into or conclude any contract or to undertake any commitment or obligation for, in the name of or on behalf of the Company.

6.2.5. The Contractor agrees to indemnify and keep indemnified the Company from and against liabilities, losses, damages, compensation, expenses or costs which it or they may incur directly or indirectly: (i) arising from claims that may be made by the relevant authorities against the Company in respect of income tax or national insurance contributions (whether primary or secondary, and their equivalents) relating to payment made by the Company in respect of the Contractor's services provided under this Agreement (where such indemnification is permitted by law); and (ii) that the Company may incur if the Contractor is held or claims to be an employee of the Company, including in relation to any employee right, entitlement or benefit arising by virtue of this agreement or its termination, and income tax, national insurance contributions and any other form of taxation or social security cost, and any interest, penalties or fines imposed on the Company.

7. **Contractor's Warranty and Liability**

7.1 The Company will be relying upon the Contractor's skill, expertise and experience and also upon the accuracy of all representations or statements made and the advice given by the Contractor in connection with the provision of the Services and the accuracy of any Confidential Information, Copyright Works or Documents conceived, originated, made or developed by the Contractor in connection with the provision of the Services and in this respect the Contractor warrants to exercise the highest degree of professionalism.

7.2. Where the Contractor considers it necessary to use the services of a third party whether for information or for the supply of services including materials, reports and all other documentation and the like, the Contractor shall (except in matters of a minor and obvious nature) first obtain the consent of the Company.

7.3. The Contractor shall indemnify the Company against all liability loss damage and expense of whatsoever nature incurred or suffered by the Company or any third party as a result of the breach of any of its obligations as set out in this agreement or the warranties set out in this Clause 7.

7.4. The Contractor hereby represents and warrants to the Company that it is not party to any written or oral agreement with any third party that would restrict its ability to enter into this Agreement or to perform the Contractor's obligations hereunder and that the Contractor will not, by providing services to the Company, breach any non-disclosure, proprietary rights, non-competition, non-solicitation or other covenant in favour of any third party.

7. Confidentiality and Intellectual Property

The Contractor shall neither, during the period of this Agreement, (except in the proper performance of the Services) nor at any time after its termination (without limit), directly or indirectly:

8.1.1. use Confidential Information for his own purposes or those of any other person, firm, company or other organisation whatsoever; or

8.1.2. disclose to any person, company or other organisation whatsoever, any information, data, know-how, trade secrets and other materials whatsoever, in any form whatsoever, relating wholly or partly to the business of the Company, whether or not marked as or otherwise indicated to be confidential, including but not limited to any such information relating to customers, customer lists or requirements, price lists or pricing structures, marketing and sales information, business plans or dealings, other service providers, employees or officers, financial information and plans, designs, formulae, product lines, services, legal affairs, research activities, any works, any passwords or encryption tools used in relation to the Services, any document marked 'Confidential' (or a similar expression), or any information which the Contractor bas been told is of a confidential nature or which it might reasonably expect the Company would regard as confidential or any information which has been given to the Company in confidence by customers, suppliers or any other persons ("Company Confidential Information")

The Contractor acknowledges and accepts and shall procure that any other third parties to whom any Company Confidential Information is disclosed pursuant to this Agreement shall acknowledge and accept the highly confidential nature of the information contained on the system and the Company Confidential Information which will be available to them in the course of the Services

All Company Confidential Information shall remain at all times the property of the Company or Group Company as the case may be and shall be returned to the Company on demand by the Company and, in any event, on the termination of this Agreement. Any document or other materials (whether in paper, hard disk, portable disk or other format) created by the Contractor in connection with the performance of the Services shall be the property of the Company or relevant Group Company as the case may be and shall be treated as being Company Confidential Information. No rights are reserved to the Contractor

The obligations contained in this Clause 8 shall cease to apply to any information or knowledge which:

(i) is or becomes public knowledge other than through any act or omission constituting a breach of the Contractor's obligations under this Agreement; and
(ii) Information which the Contractor can prove was already in the Contractor's possession and at its free disposal before the date of this agreement or prior to any other agreement with the Company; and
(iii) Information received in good faith from a third party having no obligation of confidentiality towards the Company and which third party was free to disclose such information; and
(iv) where such use or disclosure has been properly authorised by the Company as aforesaid; and
(ii) the Contractor is entitled to disclose under the Public Interest Disclosure Act 1998, provided the Contractor has given the Company 14 days' prior written notice of his intention to make such disclosure.

The provisions of this Clause 8 will survive expiry or termination of this Agreement for any reason.

8. Termination

9.1 The contractor agrees to termination of this agreement on the 31st of December 2022 upon successful placement of the CFO.

9.2 The Contractor and the Company agree to renew the agreement for another 3 months or 6 months at the discretion of the Company, in the event of unsuccessful candidate placement.

9.2 The Contractor shall not during the term of this Agreement and for a period of one (1) year thereafter solicit any of the Company's providers, employees or any employees of their subsidiaries, associated companies for the purpose of offering them to become employees and/or service providers of them.

9. Intellectual Property Rights

10.1. For the purposes of this Agreement, "Intellectual Property Rights" shall mean all copyrights (including rights in video content), moral rights, patents and patent applications, rights in inventions (whether patentable or not), utility models, trade marks (whether registered or unregistered and including any goodwill in such trade marks), service marks, trade names, business names, internet domain names, e-mail address names, graphic and design rights (whether registered or unregistered), database rights, proprietary information rights, rights in know-how, rights in confidential information and all other intellectual property rights, whether registered or unregistered and including applications for any of the same and all other similar or equivalent proprietary rights and intellectual property rights as may exist anywhere in the world.

10.2. The parties hereto acknowledge that in providing the Services, the Contractor has a particular responsibility on behalf of the Company to create, produce, or develop video content, or other works and Intellectual Property Rights.

10.3. All Intellectual Property Rights and other rights existing now or in the future in all works of authorship and materials (including but not limited to content writing works, documentation, reports, studies, data, specifications, pre-contractual and contractual documents) developed, written or produced by the Contractor (whether individually, collectively or jointly with the Company or others and on whatever media) during the course of or incidental to performing the Services including any improvements, alterations or additions to the existing information and know-how which may evolve or which the Contractor may develop and which relate either wholly or partly to the performance of the Services (the "Services Materials") will vest solely in the Company absolutely upon their creation. The Contractor assigns with full title guarantee all the Services Materials and ***all*** Intellectual Property Rights, including copyright and future copyright, in the Services Materials to the Company or any Group Company as applicable.

10.4. The Contractor hereby irrevocably and unconditionally waives all relevant rights granted by the Patent and Designs Act (Chapter 417 of the Laws of Malta) (as may be amended) that may vest in the Services Materials in connection with their authorship of any copyright works in the course of providing the Services, wherever in the world enforceable, including (without limitation) moral rights and the right to be identified as the author of any such works and the right not to have such works altered.

10.5. Upon the termination of this Agreement for any reason the Contractor will immediately deliver up to the Company all Services Materials prepared up to the date of termination and all copies thereof and will deliver to the Company all materials and equipment loaned or otherwise provided to the Contractor by the Company in connection with the Services.

10. Obligations Surviving Termination of this Agreement

All obligations to preserve the Company's Confidential Information, Intellectual Property and other warranties and representations set forth herein shall survive the termination of this Agreement.

11. Obligations of the Company

Throughout the period of this Agreement the Company shall afford the Contractor such access to the Company's information records and other material relevant as the Contractor may reasonably require providing the Services. Furthermore, the Company shall make available appropriate personnel to liaise with the Contractor.

The Company shall supply the Contractor free of charge with programs, materials, specifications, designs, reports, and all other documentation which the Contractor may reasonably need to carry out the Services in fulfilment of his obligations under this Agreement.

12. Data Protection

The Contractor shall not process any personal data without the permission of the Company which adopts a very strict privacy policy. The Contractor is prohibited from collecting, recording, storing, granting access, using or cross using the personal data in his possession through the performance of this agreement for any reason other than for the purposes of fulfilling his obligations in terms of this agreement.

Any use, storage or processing of data other than for the performance of the scope of this agreement by the Contractor shall be deemed to be a violation shall entitle the Company to terminate this agreement with immediate effect without prejudice to the Company's rights to claim damages.

The Contractor will implement and maintain appropriate and sufficient measures to protect the Company and any client data and will respect the Company's privacy policy and only process data in accordance with the EU General Data Protection Regulation and the terms of this agreement, with a high level of confidentiality.

The Contractor is bound to ensure that the data processed is only used for the legitimate purpose for which it was collected and shall protect the Company and the client's data from unauthorised disclosure and access.

13. Entire Agreement

The terms and conditions set forth in this Agreement, shall supersede any arrangements, statements, representations or negotiations made between the Parties prior to **the** execution of this Agreement which shall constitute the entire understanding between the Parties hereto.

Each party acknowledges that this Agreement contains the whole agreement among the parties and that he or she has not relied upon any oral or written representation made to him or her by the other party and has made his or her own independent investigations into all matters relevant to him or her.

Except as otherwise provided herein, no addition, amendment or modification to these terms and conditions shall be effective unless it is in writing and signed by the Parties hereto.

If any clause of this Agreement is held by any Court, tribunal or other competent authority to be void or unenforceable in part, this Agreement shall continue to be valid as to the other clauses thereof and such nullity or unenforceability shall not, in the most ample of manners, affect the applicability and enforceability of the remainder of this Agreement.

14. Assignment

Contractor shall not assign any right or obligation hereunder in whole or in part, without the prior written consent of the Company.

15. Governing Law And Dispute Settlement

16.1. This Agreement shall be construed in accordance with, governed by and enforced under the Laws of Malta through the Maltese of Law.

IN **WITNESS WHEREOF,** the parties hereto have caused this Agreement to be executed by their duly authorized representatives, effective as of the day and year first above written.

For and on behalf of:
Ellmount Entertainment Ltd.

Michael Cribari

Date:

For and on behalf of:
Contractor

Kristen Britt

Kristen Britt

Date: 9/30/2022

Exhibit 10.7

Employment Agreement

The Company	AND	The Employee
Ellmount Entertainment Ltd Ewropa Business Centre, Level 3, Suite 701, Dun Karm Street, Birkirkara, BKR 9034, Malta, (hereinafter referred to as 'the Company');		Name: Idan Levy ID number: 171716A Address: 178 Tower Road Sliema Malta

The Company is represented here on by the Director of the Company, Mr. Michael Cribari as duly authorized, and hereinafter referred to as "the Company", "We" or "Us" as the context demands. The employee is hereinafter referred to as "the Employee" of"You" as the context demands. Both Parties may hereinafter at times also be referred to jointly as "the Parties" or individually as "the Party".

THE PARTIES NOW AGREE AS FOLLOWS:

1. Position & Start Date
   - 1.1. The Company hereby appoints the Employee and the Employee accepts, to act as an **Group Chief Executive Officer** for the Company**,** such appointment commencing on **1 September 2022**
   - 2. Role Description
   - 2.1. The main responsibilities are described in Appendix A.

3. Employment Information and working hours including overtime
   - 3.1. The Employment Form is that of Indefinite Duration. The Employee's engagement level is that of full-time, which is a minimum of 40 hours per week.
   - 3.2. Unless otherwise agreed to in Appendix A, the Company has flexible working hours which are Monday to Friday between 7.00 – 18.00. The Employee shall be entitled to a daily rest break according to applicable law. Working hours may change at the Company's full discretion according to Company's exigencies.
   - 3.3. Overtime may occur without any economical compensation.

4. Placement

4.1. The Employee must attend for work and carry out his/her duties under this contract at her/his own choice of place or at such other place as the Company may determine, at its absolute discretion, from time to time.

5. Remuneration, Benefits & Travel expenses

5.1. The Company shall pay the Employee a basic gross salary per annum of **EUR320 000,** which shall be paid, in monthly installments on or around the 30th of each month, in arrears, usually by a bank transfer. The basic gross salary includes compensation for pension savings. Salary and any other entitlements are subject to deductions for tax, national insurance contributions or any other required fees.

5.2 Periodic performance and salary reviews in respect to Employee's performance of his/her duties are conducted twice per year at the Company's discretion.

5.3. The Company shall pay the Employee a health insurance plan as per the company health and benefit policy.

5.4. As per the company's IT policy, the company shall provide the employee with a grant to cover computer equipment with a sum agreed upon with the Employer in which equipment will become the companies property in case this agreement is terminated before the probation period ends.

5.5. In the event that the Employee may be required to travel abroad on business of the Company, the Company shall cover those expenses incurred for travel, accommodation costs as well as a daily allowance within reason depending on the role of the employee. Costs will be refunded upon presentation of receipts.

5.6 The Company guarantees to award a bonus of 30,000EUR to the Employee, paid out on a quarterly basis.

5.7 The Employer agrees to award the Employee a performance bonus of up to 30% of the annual salary, subject to hitting 10% growth in revenues and EBITDA per quarter. Such bonus shall be paid out quarterly, pertaining to the subsequent quarter and issued based on achievement of all time high.

6. Vacation Leave & Other Leave

6.1. The Employee is entitled to Vacation Leave as specified in Legal Notice No 38/39 or such statutory instrument that may replace it. Vacation leave is to be taken at times to suit the exigencies of the Company.

6.2. The Employee is entitled to sick leave, maternity leave, injury leave, marriage leave, bereavement leave, and jury leave according to law. Parental leave is in accordance with the Parental Leave Entitlement Regulations of 2003 and granted subject to giving a minimum of three weeks' notice.

6.3. Payment of wages during sick leave period may, at the sole discretion of the Company, be made subject to the certification and confirmation of the medical advisor to the Company. Payment for sick leave and injury leave will be made less any sickness benefit or injury benefit which the employee may be entitled to under the Social Security Act.

6.4. The Employee is entitled to all public and national holidays established by law.

7. Probation period & Notice Period/Termination

7.1. Unless otherwise agreed to in Appendix A, the employment has a probationary period of 6 months.

7.2. The notice period applicable for both Parties, is that according to law during the probationary period. The notice period applicable for both parties after probation is successfully passed is 2 months. A resignation should be done in writing to the Responsible Manager. Failure to give notice in accordance with the above by the Employee, shall result in the Employee being liable to pay the Company a sum equal to half the wages that would be payable in respect of the period of notice.

7.3. Termination by the Company is described under Standard terms and condition

8. Standard Terms & Conditions

8.1. Intellectual Property

8.1.1. All intellectual property created by the Employee during the period of his/her employment with the Company by reason of such employment shall remain the property of the Company.

8.2. Use of Company IT Resources

8.2.1. When using the Internet, the Employee undertakes to take reasonable care to ensure that the Company's systems are not compromised by virus or hacking or other unauthorized intrusion. The use of the internet is to be reasonably limited to work-related duties by the Employee.

8.2.2. The Employee may use email facilities for personal messages provided that this does not in any way contain objectionable material or in any way compromise the interests of the Company. The Company reserves the right to view and/or delete any emails, including personal ones, at any time even without the knowledge of the Employee.

8.3. Duties of the Employee

8.3.1. The Employee undertakes to perform all duties required of him/her in a diligent, efficient and professional manner and to apply that standard of care and diligence commensurate with the nature and extent of his/her employment with the Company.

8.3.2. The Employee undertakes to act in the best interests of the Company at all times, and shall receive instructions from and be answerable to the Chairman or management of the Company or any other Company officer as may be prescribed by the Company for any matters connected to the carrying out of his/her duties.

8.3.3. The Employee shall abide by all Company policies, guidelines and codes of practice.

8.3.4. In particular, the Employee shall at all times during the period of his/her employment:

8.3.4.1. devote as much of his/her time, attention and ability to the duties of his/her appointment, as may be reasonably required of him/her in order to fully carry out his/her functions;

8.3.4.2. faithfully and diligently perform those duties and exercise such powers consistent with them which are from time to time assigned to or vested in him/her by the Company;

8.3.4.3. follow all lawful and reasonable directions as may be given to him/her by the Chairman /Directors;

8.3.4.4. use his/her best endeavours to promote the interests of the Company;
8.3.4.5. not to make any untrue or misleading statements about the Company at any time;
8.3.4.6. conduct himself/herself in an appropriate, dignified and responsible manner during work and in all situations where acting as a representative of the Company;
8.3.4.7. to comply with any rules, guidelines, codes of conduct, regulations and laws of Malta as may be applicable and currently in force, or as may be issued by the Chairman of the Company.

8.4. Confidentiality, use of Data and Systems, and Non-Disclosure

8.4.1. Company secrets and other Confidential Information include, but is not limited to, commercial information regarding:
8.4.1.1. the Company's customers and partners;
8.4.1.2. the Company's potential customers and partners;
8.4.1.3. the Company's suppliers and individual business transactions;
8.4.1.4. price calculations or other pricing information;
8.4.1.5. market studies;
8.4.1.6. business plans and other types of marketing plans;
8.4.1.7. advertising and other customer campaigns; and
8.4.1.8. any information relating to the running of the Company's affairs.

8.4.2. The Employee shall treat all information that he gains access to by reason of his/her employment with the Company, whether relating to the business of the Company or any of the Company's clients, customers, partners, suppliers, as strictly confidential and shall not disclose such information unless explicitly authorised by the Company or compelled by law.

8.4.3. The Parties agree that the Employee shall hold a position of trust within the Company by means of which s/he shall have access to Company secrets and/or other Confidential Information. The Parties further agree that unauthorised use or disclosure of such secrets and/or information by the Employee will result in serious damages suffered by the Company. In view of the foregoing, the Parties agree that the Company is required to take appropriate measures to safeguard its interests when entrusting such secrets and/or information to the Employee so as to ensure that the Employee does not abuse or reveal such secrets and/or information, for instance with the intention to favour a competing business.

Accordingly, the Parties agree that the Employee shall not, during the period of employment and after its cessation for whatever reason, whether directly or indirectly through another company, legal entity, or physical person, utilise or reveal secrets or other Confidential Information obtained during the period of employment with or pertaining to the Company. Should the Employee act in breach of this clause, whether directly or indirectly the Employee shall be liable to pay the Company damages, as stated in the provisions of clause 8.9, caused by his/her breach under this clause.

8.4.4. The Employee shall only access those parts of the Company's systems and information that s/he is given authorisation for access and use by his/her Responsible Manager. The Employee shall only utilize the accessed Company's systems and information for the proper carrying out by the Employee of his/her duties in terms of his/her employment. The Employee shall not intentionally compromise security of the Company's or any other Company systems or data.

8.5. Limitation of Other Work during Employment

8.5.1. The Employee shall not, without the written consent of the Company (which will not be unreasonably withheld) engage, whether directly or indirectly, in any other business, activity or employment outside the normal hours of work or during vacation leave which could or might reasonably be considered to affect the Employee's ability to act at all times in the best interests of the Company or to perform his/her duties and obligations in the best interests of the Company. Any other work should be notified to the Company and approved by the Chairman /Directors before it may be undertaken.

8.6. Prohibition of soliciting customers, Partners or employees

8.6.1. During the employment and for a period of 12 months after the termination of employment, for whatever reason, the Employee commits not to, directly or indirectly (such as through another company, legal entity or physical person):

8.6.1.1. persuade any of the Company's customers or partners to form a business relationship with anyone other than the Company,
8.6.1.2. persuade any of the Company's customers or partners to reduce their business relationship with the Company favour of another company,
8.6.1.3. transfer any of the Company's current business relationships to another company,
8.6.1.4. persuade any employees of the Company to leave their positions.

8.6.2. The same obligations apply to relationships with potential customers or partners that have been actively solicited by the Company during the 12 months preceding the termination of the employment.

8.6.3. The Employee understands and agrees that in the event that s/he, in any way and whether directly or indirectly, violates his/her obligations as stated above under this clause, the Employee shall be liable to pay to the Company the damages, as stated in clause 8.9, caused by his/her breach under this clause.

8.7. Code of Conduct

8.7.1. The Employee undertakes not to commit any of the following:

8.7.1.1. theft, misappropriation, unauthorized possession of any property;
8.7.1.2. unauthorized access to information or systems of the Company or any other company its group,
8.7.1.3. unauthorized use or disclosure of information belonging to the Company, any other company within the group, it's of their clients and/or employees;
8.7.1.4. compromising security of the Company's or any other group company's systems or data;
8.7.1.5. breach of the Company's trust;
8.7.1.6. serious damage or repeated damage to the Company's or any other group company's property or reputation;
8.7.1.7. falsification of or misrepresentation in reports, accounts, expense claims or other documentation;
8.7.1.8. intoxication by reason of drink or drugs during working hours or at Company's premises;
8.7.1.9. having alcoholic drink or drugs in his/her possession, custody or control in the Company's premises or property;
8.7.1.10. violent, dangerous or intimidating conduct;
8.7.1.11. sexual, racial or other harassment of a fellow employee; or

8.7.1.12. refusal to carry out duties or reasonable and legitimate instructions of the Chairman or the Employee's manager or supervisor;
8.7.1.13. carrying out other work not approved as required under clause 8.6.

8.7.2. In case the Employee commits any of the above mentioned offences or any other serious act of gross misconduct, the Company may immediately dismiss the Employee without notice and/or compensation for such dismissal, without prejudice to any other actions that may be available according to law.

8.8. Damages

8.8.1. The damages applicable for every breach of clause 8.5 and every breach of clause 8.7 will be calculated on the basis of the gross amount paid by the Employer to the Employee in one year immediately preceding the breach ('Gross Amount Paid') as follows:

Gross Amount Paid	Damages
Minimum wage	25% of Gross Amount Paid
Higher than the minimum wage but less than double the minimum wage	30% of Gross Amount Paid
Double the minimum wage or more, but less than triple the minimum wage	35% of Gross Amount Paid
Triple the minimum wage or more	40% of Gross Amount Paid

8.8.2. The applicable minimum wage shall be as prescribed by applicable law at the time of the breach.
8.8.3. The Parties agree that the above damages per breach is a genuine estimate of the minimum damages that will be suffered by the Company in the event of any such violation by the Employee and shall not be subject to abatement by any court of tribunal.

8.9. Termination

8.9.1. Any breach on the part of the Employee of any of the obligations undertaken by him/her under this Agreement, with special reference to clauses 8.4.4. and 8.8.1., shall be deemed to be a good and sufficient cause for termination of his/her employment with the Company according to law, and the Company shall be entitled to terminate the employment ***ipso facto,*** without any need for further notice and without prejudice to any other right of recourse the Company may have against the Employee for such breach.

8.9.2. The Employee acknowledges that any of the following circumstances, in addition to situations mentioned in clauses 8.4.4. and 8.8.1., constitute a good and sufficient cause at law for the termination of his/her employment for the purposes of Section 36(14) of the Employment and Industrial Relations Act 2002, that is, if the Employee:

8.9.2.1. commits any act of gross misconduct or repeats or continues (after written warning to desist) any other beach of his/her obligations under this Agreement or fiduciary obligations at law;

8.9.2.2. is guilty of any conduct which, in the reasonable opinion of the Chairman of the Company brings the Employee, the Company, or any related third party into disrepute, or is otherwise sharing trade secrets or breaching the confidentiality obligations under this Agreement;

8.9.2.3. is convicted of any criminal offense affecting public trust, or theft, or fraud, or of knowingly receiving stolen property obtained by theft or fraud;

8.9.2.4. commits any act of dishonesty relating to the Company or any of the Company's employees or otherwise, which in the sole opinion of the Chairman justifies reason for termination of employment with the Company;

8.9.2.5. in the sole opinion of the Chairman , persistently under-performs in relation to the targets that may be set the Company.

8.10. Obligations at the end of Employment

8.10.1. Handover of Assignments, etc.: When it is clear that the Employee will leave the position with the Company, the Employee shall, until the employment terminates and regardless of the reasons for the termination, be responsible for transferring all information, instructions, and job assignments related to the current role to a Company designated employee(s).

8.10.2. Returning of working materials: At the end of the employment, or earlier if the Company requests, the Employee shall return all working materials to the Company that the Employee has produced while completing his/her working assignments or has received in other ways during his/her employment. This also applies to all equipment and other property that the Company provided to the Employee. The Employee shall remain responsible for all equipment during the employment and be obliged to return it in a good working condition, normal wear and tear excepted at the end of the employment.

8.10.3. Other: Upon request or upon termination of the employment, for whatever reason, the Employee shall not represent himself/herself as being in any way connected with the business or affairs of the Company and immediately resign from any position or appointment to which s/he had been appointed as a consequence of his/her employment, unless otherwise agreed by the Company in writing.

8.11. Clauses subsiding after termination of Employment

8.11.1. Despite the termination of the employment under this Agreement, the clauses regarding termination by the Company, prohibition of non-solicitation, prohibition of competing engagement, confidentiality and non-disclosure, as well as damages shall continue to be valid and enforceable.

9. General Provisions

9.1. Applicable Law

This Agreement shall be governed by and constructed and enforced in accordance with and subject to the laws of Malta.

9.2. Subject Headings

The subject headings of the articles, paragraphs and subparagraphs of this Agreement are included solely for the purposes of convenience and reference only, and shall not be deemed to explain, modify, limit, amplify or aid in the meaning, construction or interpretation of any of the provisions of this Agreement.

9.3. Severability

Should any part, term or provision of this Agreement or any document required herein to be executed be declared invalid, void or unenforceable, all remaining parts terms and provisions hereof shall remain in full force and effect and shall in no way be invalidated, impaired or affected thereby.

9.4. Notices

All notices or other communications provided for by this Agreement shall be made in writing and shall be deemed properly delivered when (i) delivered personally, or (ii) by the mailing of such notice to the parties entitled thereto, by registered or certified mail, postage prepaid to the parties at any such address designated in writing by one party to the other.

9.5. Annexes

The Annexes and Appendices attached to this Agreement shall form an integral part of this agreement.

9.6. Other conditions

For all other conditions the Parties refer to the applicable law and wages council orders, if any.

This Agreement has been established in three originals of which the parties take one each.

Malta,
O.b.o. The Company

Michael Cribari

5/26/2022

The Employee

5/26/2022

Appendix A

Description of job duties

Name of Employee:	Idan Levy	
Date of Appointment:	TBD	1 September 2022
Title of Employee:	Group CEO	

Reporting & Responsibilities

Determine annual gross-profit plans by working hand in hand with the C-Level team to implement sales strategies and analyze trends and results.
Put profit goals in place by forecasting and developing annual sales quotas for different sections within the company.
Work on improving customer satisfaction by liaising with production, design, and other stakeholders.
Create targets to help improve growth and productivity for individuals, the team, and the company.
Sustain sales volume and revenue/profit targets by keeping abreast with current developments, changing trends, economic indicators, and competitors. Devise and put in place the general digital marketing strategy along with CMO.. Oversee all vertical strategies.
Ensure enough resources are present within the company (people, equipment, etc.).
Work alongside other managers to devise a long-term company strategy. Establish business plans and strategies to achieve goals.
Travel internationally, to attend industry trade shows and connect with business associates.
Act as the legal representative when needed.
Take on responsibility for all HR functions, promoting performance, welfare, and company values.
Handle all contracts, work permits, leases, H&S, and Director duties in collaboration with the Legal team.
Oversee all office management, including asset management, utilities, maintenance, and organise internal and external events.
Represent the company at external events.

CHANGES TO WORKING INSTRUCTION

Changes and amendments to this instruction will be initiated by the Chairman and may be given in writing or verbally by the Chairman ..

Signatures of this appendix document the mutual understanding of the full description by both The Company and Employee.

Malta, O.b.o. The Company	The Employee
Michael Cribari	
5/26/2022	5/26/2022

Exhibit 10.8

Employment Agreement

The Company	AND	The Employee
Ellmount Entertainment Ltd Ewropa Business Centre, Level 3, Suite 701, Dun Karm Street, Birkirkara, BKR 9034, Malta, (hereinafter referred to as 'the Company');		Name: Reuben Borg Caruana ID number: 324876M Address: 84, Triq Is-Sidra, Swieqi, SWQ3150

The Company is represented here on by the Director of the Company, Ms Sharon Borg as duly authorized, and hereinafter referred to as "the Company", "We" or "Us" as the context demands. The employee is hereinafter referred to as "the Employee" of"You" as the context demands. Both Parties may hereinafter at times also be referred to jointly as "the Parties" or individually as "the Party".

THE PARTIES NOW AGREE AS FOLLOWS:

1. Position & Start Date
   1.1. The Company hereby appoints the Employee and the Employee accepts, to act as an Chief Operating Officer for the Company, such appointment commencing on **1 August 2022**

2. Role Description
   2.1. The main responsibilities are described in Appendix A.

3. Employment Information and working hours including overtime
   3.1. The Employment Form is that of Indefinite Duration. The Employee's engagement level is that of full-time, which is a minimum of 40 hours per week.
   3.2. Unless otherwise agreed to in Appendix A, the Company has flexible working hours which are Monday to Friday between 7.00 – 18.00. The Employee shall be entitled to a daily rest break according to applicable law. Working hours may change at the Company's full discretion according to Company's exigencies.

3.3. Overtime may occur without any economical compensation.

4. Placement

4.1. The Employee must attend for work and carry out his/her duties under this contract at her/his own choice of place or at such other place as the Company may determine, at its absolute discretion, from time to time.

5. Remuneration, Benefits & Travel expenses

5.1. The Company shall pay the Employee a basic gross salary per annum of **EUR130 000,** which shall be paid, in monthly installments on or around the 30th of each month, in arrears, usually by a bank transfer. The basic gross salary includes compensation for pension savings. Salary and any other entitlements are subject to deductions for tax, national insurance contributions or any other required fees.

5.2 Periodic performance and salary reviews in respect to Employee's performance of his/her duties are conducted twice per year at the Company's discretion.

5.3. The Company shall pay the Employee a health insurance plan as per the company health and benefit policy.

5.4. As per the company's IT policy, the company shall provide the employee with a grant to cover computer equipment with a sum agreed upon with the Employer in which equipment will become the companies property in case this agreement is terminated before the probation period ends.

5.5. In the event that the Employee may be required to travel abroad on business of the Company, the Company shall cover those expenses incurred for travel, accommodation costs as well as a daily allowance within reason depending on the role of the employee. Costs will be refunded upon presentation of receipts.

5.6 The Employer agrees to award the Employee a performance bonus of up to EUR30 000 yearly against set KPI's. This bonus will be paid out quarterly in relation to the subsequent quarter.

6. Vacation Leave & Other Leave

6.1. The Employee is entitled to Vacation Leave as specified in Legal Notice No 38/39 or such statutory instrument that may replace it. Vacation leave is to be taken at times to suit the exigencies of the Company.

6.2. The Employee is entitled to sick leave, maternity leave, injury leave, marriage leave, bereavement leave, and jury leave according to law. Parental leave is in accordance with the Parental Leave Entitlement Regulations of 2003 and granted subject to giving a minimum of three weeks' notice.

6.3. Payment of wages during sick leave period may, at the sole discretion of the Company, be made subject to the certification and confirmation of the medical advisor to the Company. Payment for sick leave and injury leave will be made less any sickness benefit or injury benefit which the employee may be entitled to under the Social Security Act.

6.4. The Employee is entitled to all public and national holidays established by law.

7. Probation period & Notice Period/Termination

7.1. Unless otherwise agreed to in Appendix A, the employment has a probationary period of 6 months.

7.2. The notice period applicable for both Parties, is that according to law. A resignation should be done in writing to the Responsible Manager. Failure to give notice in accordance with the above by the Employee, shall result in the Employee being liable to pay the Company a sum equal to half the wages that would be payable in respect of the period of notice.

7.3. Termination by the Company is described under Standard terms and condition

8. Standard Terms & Conditions

8.1. Intellectual Property

8.1.1. All intellectual property created by the Employee during the period of his/her employment with the Company by reason of such employment shall remain the property of the Company.

8.2. Use of Company IT Resources

8.2.1. When using the Internet, the Employee undertakes to take reasonable care to ensure that the Company's systems are not compromised by virus or hacking or other unauthorized intrusion. The use of the internet is to be reasonably limited to work-related duties by the Employee.

8.2.2. The Employee may use email facilities for personal messages provided that this does not in any way contain objectionable material or in any way compromise the interests of the Company. The Company reserves the right to view and/or delete any emails, including personal ones, at any time even without the knowledge of the Employee.

8.3. Duties of the Employee

8.3.1. The Employee undertakes to perform all duties required of him/her in a diligent, efficient and professional manner and to apply that standard of care and diligence commensurate with the nature and extent of his/her employment with the Company.

8.3.2. The Employee undertakes to act in the best interests of the Company at all times, and shall receive instructions from and be answerable to the CEO or management of the Company or any other Company officer as may be prescribed by the Company for any matters connected to the carrying out of his/her duties.

8.3.3. The Employee shall abide by all Company policies, guidelines and codes of practice.

8.3.4. In particular, the Employee shall at all times during the period of his/her employment:

8.3.4.1. devote as much of his/her time, attention and ability to the duties of his/her appointment, as may be reasonably required of him/her in order to fully carry out his/her functions;

8.3.4.2. faithfully and diligently perform those duties and exercise such powers consistent with them which are from time to time assigned to or vested in him/her by the Company;

8.3.4.3. follow all lawful and reasonable directions as may be given to him/her by the CEO/Directors;

8.3.4.4. use his/her best endeavours to promote the interests of the Company;

8.3.4.5. not to make any untrue or misleading statements about the Company at any time;

8.3.4.6. conduct himself/herself in an appropriate, dignified and responsible manner during work and in all situations where acting as a representative of the Company;
8.3.4.7. to comply with any rules, guidelines, codes of conduct, regulations and laws of Malta as may be applicable and currently in force, or as may be issued by the CEO of the Company.

8.4. Confidentiality, use of Data and Systems, and Non-Disclosure

8.4.1. Company secrets and other Confidential Information include, but is not limited to, commercial information regarding:
8.4.1.1. the Company's customers and partners;
8.4.1.2. the Company's potential customers and partners;
8.4.1.3. the Company's suppliers and individual business transactions;
8.4.1.4. price calculations or other pricing information;
8.4.1.5. market studies;
8.4.1.6. business plans and other types of marketing plans;
8.4.1.7. advertising and other customer campaigns; and
8.4.1.8. any information relating to the running of the Company's affairs.

8.4.2. The Employee shall treat all information that he gains access to by reason of his/her employment with the Company, whether relating to the business of the Company or any of the Company's clients, customers, partners, suppliers, as strictly confidential and shall not disclose such information unless explicitly authorised by the Company or compelled by law.

8.4.3. The Parties agree that the Employee shall hold a position of trust within the Company by means of which s/he shall have access to Company secrets and/or other Confidential Information. The Parties further agree that unauthorised use or disclosure of such secrets and/or information by the Employee will result in serious damages suffered by the Company. In view of the foregoing, the Parties agree that the Company is required to take appropriate measures to safeguard its interests when entrusting such secrets and/or information to the Employee so as to ensure that the Employee does not abuse or reveal such secrets and/or information, for instance with the intention to favour a competing business.

Accordingly, the Parties agree that the Employee shall not, during the period of employment and after its cessation for whatever reason, whether directly or indirectly through another company, legal entity, or physical person, utilise or reveal secrets or other Confidential Information obtained during the period of employment with or pertaining to the Company. Should the Employee act in breach of this clause, whether directly or indirectly the Employee shall be liable to pay the Company damages, as stated in the provisions of clause 8.9, caused by his/her breach under this clause.

8.4.4. The Employee shall only access those parts of the Company's systems and information that s/he is given authorisation for access and use by his/her Responsible Manager. The Employee shall only utilize the accessed Company's systems and information for the proper carrying out by the Employee of his/her duties in terms of his/her employment. The Employee shall not intentionally compromise security of the Company's or any other Company systems or data.

8.5. Limitation of Other Work during Employment

8.5.1. The Employee shall not, without the written consent of the Company (which will not be unreasonably withheld) engage, whether directly or indirectly, in any other business, activity or employment outside the normal hours of work or during vacation leave which could or might reasonably be considered to affect the Employee's ability to act at all times in the best interests of the Company or to perform his/her duties and obligations in the best interests of the Company. Any other work should be notified to the Company and approved by the CEO/Directors before it may be undertaken.

8.6. Prohibition of soliciting customers, Partners or employees

8.6.1. During the employment and for a period of 12 months after the termination of employment, for whatever reason, the Employee commits not to, directly or indirectly (such as through another company, legal entity or physical person):

8.6.1.1. persuade any of the Company's customers or partners to form a business relationship with anyone other than the Company,

8.6.1.2. persuade any of the Company's customers or partners to reduce their business relationship with the Company favour of another company,
8.6.1.3. transfer any of the Company's current business relationships to another company,
8.6.1.4. persuade any employees of the Company to leave their positions.

8.6.2. The same obligations apply to relationships with potential customers or partners that have been actively solicited by the Company during the 12 months preceding the termination of the employment.

8.6.3. The Employee understands and agrees that in the event that s/he, in any way and whether directly or indirectly, violates his/her obligations as stated above under this clause, the Employee shall be liable to pay to the Company the damages, as stated in clause 8.9, caused by his/her breach under this clause.

8.7. Code of Conduct

8.7.1. The Employee undertakes not to commit any of the following:

8.7.1.1. theft, misappropriation, unauthorized possession of any property;
8.7.1.2. unauthorized access to information or systems of the Company or any other company its group,
8.7.1.3. unauthorized use or disclosure of information belonging to the Company, any other company within the group, it's of their clients and/or employees;
8.7.1.4. compromising security of the Company's or any other group company's systems or data;
8.7.1.5. breach of the Company's trust;
8.7.1.6. serious damage or repeated damage to the Company's or any other group company's property or reputation;
8.7.1.7. falsification of or misrepresentation in reports, accounts, expense claims or other documentation;
8.7.1.8. intoxication by reason of drink or drugs during working hours or at Company's premises;
8.7.1.9. having alcoholic drink or drugs in his/her possession, custody or control in the Company's premises or property;
8.7.1.10. violent, dangerous or intimidating conduct;
8.7.1.11. sexual, racial or other harassment of a fellow employee; or
8.7.1.12. refusal to carry out duties or reasonable and legitimate instructions of the CEO or the Employee's manager or supervisor;

8.7.1.13. carrying out other work not approved as required under clause 8.6.

8.7.2. In case the Employee commits any of the above mentioned offences or any other serious act of gross misconduct, the Company may immediately dismiss the Employee without notice and/or compensation for such dismissal, without prejudice to any other actions that may be available according to law.

8.8. Damages

8.8.1. The damages applicable for every breach of clause 8.5 and every breach of clause 8.7 will be calculated on the basis of the gross amount paid by the Employer to the Employee in one year immediately preceding the breach ('Gross Amount Paid') as follows:

Gross Amount Paid	Damages
Minimum wage	25% of Gross Amount Paid
Higher than the minimum wage but less than double the minimum wage	30% of Gross Amount Paid
Double the minimum wage or more, but less than triple the minimum wage	35% of Gross Amount Paid
Triple the minimum wage or more	40% of Gross Amount Paid

8.8.2. The applicable minimum wage shall be as prescribed by applicable law at the time of the breach.

8.8.3. The Parties agree that the above damages per breach is a genuine estimate of the minimum damages that will be suffered by the Company in the event of any such violation by the Employee and shall not be subject to abatement by any court of tribunal.

8.9. Termination

8.9.1. Any breach on the part of the Employee of any of the obligations undertaken by him/her under this Agreement, with special reference to clauses 8.4.4. and 8.8.1., shall be deemed to be a good and sufficient cause for termination of his/her employment with the Company according to law, and the Company shall be entitled to terminate the employment *ipso facto,* without any need for further notice and without prejudice to any other right of recourse the Company may have against the Employee for such breach.

8.9.2. The Employee acknowledges that any of the following circumstances, in addition to situations mentioned in clauses 8.4.4. and 8.8.1., constitute a good and sufficient cause at law for the termination of his/her employment for the purposes of Section 36(14) of the Employment and Industrial Relations Act 2002, that is, if the Employee:

8.9.2.1. commits any act of gross misconduct or repeats or continues (after written warning to desist) any other beach of his/her obligations under this Agreement or fiduciary obligations at law;

8.9.2.2. is guilty of any conduct which, in the reasonable opinion of the CEO of the Company brings the Employee, the Company, or any related third party into disrepute, or is otherwise sharing trade secrets or breaching the confidentiality obligations under this Agreement;

8.9.2.3. is convicted of any criminal offense affecting public trust, or theft, or fraud, or of knowingly receiving stolen property obtained by theft or fraud;

8.9.2.4. commits any act of dishonesty relating to the Company or any of the Company's employees or otherwise, which in the sole opinion of the CEO justifies reason for termination of employment with the Company;

8.9.2.5. in the sole opinion of the CEO, persistently under-performs in relation to the targets that may be set the Company.

8.10. Obligations at the end of Employment

8.10.1. Handover of Assignments, etc.: When it is clear that the Employee will leave the position with the Company, the Employee shall, until the employment terminates and regardless of the reasons for the termination, be responsible for transferring all information, instructions, and job assignments related to the current role to a Company designated employee(s).

8.10.2. Returning of working materials: At the end of the employment, or earlier if the Company requests, the Employee shall return all working materials to the Company that the Employee has produced while completing his/her working assignments or has received in other ways during his/her employment. This also applies to all equipment and other property that the Company provided to the Employee. The Employee shall remain responsible for all equipment during the employment and be obliged to return it in a good working condition, normal wear and tear excepted at the end of the employment.

8.10.3. Other: Upon request or upon termination of the employment, for whatever reason, the Employee shall not represent himself/herself as being in any way connected with the business or affairs of the Company and immediately resign from any position or appointment to which s/he had been appointed as a consequence of his/her employment, unless otherwise agreed by the Company in writing.

8.11. Clauses subsiding after termination of Employment

8.11.1. Despite the termination of the employment under this Agreement, the clauses regarding termination by the Company, prohibition of non-solicitation, prohibition of competing engagement, confidentiality and non-disclosure, as well as damages shall continue to be valid and enforceable.

9. General Provisions

9.1. Applicable Law

This Agreement shall be governed by and constructed and enforced in accordance with and subject to the laws of Malta.

9.2. Subject Headings

The subject headings of the articles, paragraphs and subparagraphs of this Agreement are included solely for the purposes of convenience and reference only, and shall not be deemed to explain, modify, limit, amplify or aid in the meaning, construction or interpretation of any of the provisions of this Agreement.

9.3. Severability

Should any part, term or provision of this Agreement or any document required herein to be executed be declared invalid, void or unenforceable, all remaining parts terms and provisions hereof shall remain in full force and effect and shall in no way be invalidated, impaired or affected thereby.

9.4. Notices

All notices or other communications provided for by this Agreement shall be made in writing and shall be deemed properly delivered when (i) delivered personally, or (ii) by the mailing of such notice to the parties entitled thereto, by registered or certified mail, postage prepaid to the parties at any such address designated in writing by one party to the other.

9.5. Annexes

The Annexes and Appendices attached to this Agreement shall form an integral part of this agreement.

9.6. Other conditions

For all other conditions the Parties refer to the applicable law and wages council orders, if any.

This Agreement has been established in three originals of which the parties take one each.

Malta,
O.b.o. The Company

Michael Cribari

Michael Cribari
6/30/2022

The Employee

Reuben Borg Caruana

Reuben Borg Caruana

Appendix A

Description of job duties

Name of Employee:	Reuben Borg Caruana
Date of Appointment:	1 Aug 2022
Title of Employee:	Chief Operating Officer

Reporting & Responsibilities

The Chief Operating Officer reports directly to the CEO of the company.

- I n close collaboration with executive management, set challenging and realistic goals for company performance and growth and manage their successful implementation and completion
- Set up and Manage multiple operational teams in parallel, including: customer service, payments, risk & fraud and compliance
- Design operational strategies, and use data as well as individual feedback to continually assess and enhance their efficiency and impact to performance and cost
- Collaborate with human resources to build out core teams fitting the long term strategy, balancing scale and efficiency
- Oversee the day to day operations, and act as a key internal mentor and inspiration to employees to resonate into the vision and goals of the company
- Create and present comprehensive and timely reports outlining the operational condition of the company to internal teams as well as founders and shareholders
- Ensure operational procedures adherence to relevant legal and regulatory compliance
- Foster a collaborative, positive and open environment that promotes creativity and forward thinking methods, while maintaining individual accountability and contribution to a business first operation

CHANGES TO WORKING INSTRUCTION

Changes and amendments to this instruction will be initiated by the CEO and may be given in writing or verbally by the CEO..

Signatures of this appendix document the mutual understanding of the full description by both The Company and Employee.

Malta, O.b.o. The Company

Michael Cribari

Michael Cribari
6/30/2022

The Employee

Reuben Borg Caruana

Reuben Borg Caruana

Exhibit 10.9

Employment Agreement

The Company	AND	The Employee
Ellmount Entertainment Ltd Ewropa Business Centre, Level 3, Suite 701, Dun Karm Street, Birkirkara, BKR 9034, Malta, (hereinafter referred to as 'the Company');		Name: Andrew Micallef ID number: Address:

The Company is represented here on by the Director of the Company, Ms Sharon Borg as duly authorized, and hereinafter referred to as "the Company", "We" or "Us" as the context demands. The employee is hereinafter referred to as "the Employee" of"You" as the context demands. Both Parties may hereinafter at times also be referred to jointly as "the Parties" or individually as "the Party".

THE PARTIES NOW AGREE AS FOLLOWS:

1. Position & Start Date
   1.1. The Company hereby appoints the Employee and the Employee accepts, to act as an Chief Product Officer for the Company, such appointment commencing on 5th September 2022

2. Role Description
   2.1. The main responsibilities are described in Appendix A.

3. Employment Information and working hours including overtime
   3.1. The Employment Form is that of Indefinite Duration. The Employee's engagement level is that of full-time, which is a minimum of 40 hours per week.
   3.2. Unless otherwise agreed to in Appendix A, the Company has flexible working hours which are Monday to Friday between 7.00 – 18.00. The Employee shall be entitled to a daily rest break according to applicable law. Working hours may change at the Company's full discretion according to Company's exigencies.

3.3. Overtime may occur without any economical compensation.

4. Placement

4.1. The Employee must attend for work and carry out his/her duties under this contract at her/his own choice of place or at such other place as the Company may determine, at its absolute discretion, from time to time.

5. Remuneration, Benefits & Travel expenses

5.1. The Company shall pay the Employee a basic gross salary per annum of **EUR115 000,** which shall be paid, in monthly installments on or around the 30th of each month, in arrears, usually by a bank transfer. The basic gross salary includes compensation for pension savings. Salary and any other entitlements are subject to deductions for tax, national insurance contributions or any other required fees.

5.2 Periodic performance and salary reviews in respect to Employee's performance of his/her duties are conducted twice per year at the Company's discretion.

5.3. The Company shall pay the Employee a health insurance plan as per the company health and benefit policy.

5.4. As per the company's IT policy, the company shall provide the employee with a grant to cover computer equipment with a sum agreed upon with the Employer in which equipment will become the companies property in case this agreement is terminated before the probation period ends.

5.5. In the event that the Employee may be required to travel abroad on business of the Company, the Company shall cover those expenses incurred for travel, accommodation costs as well as a daily allowance within reason depending on the role of the employee. Costs will be refunded upon presentation of receipts.

5.6 The Employer agrees to award the Employee a performance bonus of up to EUR20 000 yearly against set KPI's. This bonus will be paid out quarterly in relation to the subsequent quarter.

6. Vacation Leave & Other Leave
   6.1. The Employee is entitled to Vacation Leave as specified in Legal Notice No 38/39 or such statutory instrument that may replace it. Vacation leave is to be taken at times to suit the exigencies of the Company.
   6.2. The Employee is entitled to sick leave, maternity leave, injury leave, marriage leave, bereavement leave, and jury leave according to law. Parental leave is in accordance with the Parental Leave Entitlement Regulations of 2003 and granted subject to giving a minimum of three weeks' notice.
   6.3. Payment of wages during sick leave period may, at the sole discretion of the Company, be made subject to the certification and confirmation of the medical advisor to the Company. Payment for sick leave and injury leave will be made less any sickness benefit or injury benefit which the employee may be entitled to under the Social Security Act.
   6.4. The Employee is entitled to all public and national holidays established by law.

7. Probation period & Notice Period/Termination
   7.1. Unless otherwise agreed to in Appendix A, the employment has a probationary period of 6 months.
   7.2. The notice period applicable for both Parties, is that according to law. A resignation should be done in writing to the Responsible Manager. Failure to give notice in accordance with the above by the Employee, shall result in the Employee being liable to pay the Company a sum equal to half the wages that would be payable in respect of the period of notice.
   7.3. Termination by the Company is described under Standard terms and condition

8. Standard Terms & Conditions
   8.1. Intellectual Property
   8.1.1. All intellectual property created by the Employee during the period of his/her employment with the Company by reason of such employment shall remain the property of the Company.

8.2. Use of Company IT Resources

8.2.1. When using the Internet, the Employee undertakes to take reasonable care to ensure that the Company's systems are not compromised by virus or hacking or other unauthorized intrusion. The use of the internet is to be reasonably limited to work-related duties by the Employee.

8.2.2. The Employee may use email facilities for personal messages provided that this does not in any way contain objectionable material or in any way compromise the interests of the Company. The Company reserves the right to view and/or delete any emails, including personal ones, at any time even without the knowledge of the Employee.

8.3. Duties of the Employee

8.3.1. The Employee undertakes to perform all duties required of him/her in a diligent, efficient and professional manner and to apply that standard of care and diligence commensurate with the nature and extent of his/her employment with the Company.

8.3.2. The Employee undertakes to act in the best interests of the Company at all times, and shall receive instructions from and be answerable to the CEO or management of the Company or any other Company officer as may be prescribed by the Company for any matters connected to the carrying out of his/her duties.

8.3.3. The Employee shall abide by all Company policies, guidelines and codes of practice.

8.3.4. In particular, the Employee shall at all times during the period of his/her employment:

8.3.4.1. devote as much of his/her time, attention and ability to the duties of his/her appointment, as may be reasonably required of him/her in order to fully carry out his/her functions;

8.3.4.2. faithfully and diligently perform those duties and exercise such powers consistent with them which are from time to time assigned to or vested in him/her by the Company;

8.3.4.3. follow all lawful and reasonable directions as may be given to him/her by the CEO/Directors;

8.3.4.4. use his/her best endeavours to promote the interests of the Company;

8.3.4.5. not to make any untrue or misleading statements about the Company at any time;

8.3.4.6. conduct himself/herself in an appropriate, dignified and responsible manner during work and in all situations where acting as a representative of the Company;

8.3.4.7. to comply with any rules, guidelines, codes of conduct, regulations and laws of Malta as may be applicable and currently in force, or as may be issued by the CEO of the Company.

8.4. Confidentiality, use of Data and Systems, and Non-Disclosure

8.4.1. Company secrets and other Confidential Information include, but is not limited to, commercial information regarding:

8.4.1.1. the Company's customers and partners;

8.4.1.2. the Company's potential customers and partners;

8.4.1.3. the Company's suppliers and individual business transactions;

8.4.1.4. price calculations or other pricing information;

8.4.1.5. market studies;

8.4.1.6. business plans and other types of marketing plans;

8.4.1.7. advertising and other customer campaigns; and

8.4.1.8. any information relating to the running of the Company's affairs.

8.4.2. The Employee shall treat all information that he gains access to by reason of his/her employment with the Company, whether relating to the business of the Company or any of the Company's clients, customers, partners, suppliers, as strictly confidential and shall not disclose such information unless explicitly authorised by the Company or compelled by law.

8.4.3. The Parties agree that the Employee shall hold a position of trust within the Company by means of which s/he shall have access to Company secrets and/or other Confidential Information. The Parties further agree that unauthorised use or disclosure of such secrets and/or information by the Employee will result in serious damages suffered by the Company. In view of the foregoing, the Parties agree that the Company is required to take appropriate measures to safeguard its interests when entrusting such secrets and/or information to the Employee so as to ensure that the Employee does not abuse or reveal such secrets and/or information, for instance with the intention to favour a competing business.

Accordingly, the Parties agree that the Employee shall not, during the period of employment and after its cessation for whatever reason, whether directly or indirectly through another company, legal entity, or physical person, utilise or reveal secrets or other Confidential Information obtained during the period of employment with or pertaining to the Company. Should the Employee act in breach of this clause, whether directly or indirectly the Employee shall be liable to pay the Company damages, as stated in the provisions of clause 8.9, caused by his/her breach under this clause.

8.4.4. The Employee shall only access those parts of the Company's systems and information that s/he is given authorisation for access and use by his/her Responsible Manager. The Employee shall only utilize the accessed Company's systems and information for the proper carrying out by the Employee of his/her duties in terms of his/her employment. The Employee shall not intentionally compromise security of the Company's or any other Company systems or data.

8.5. Limitation of Other Work during Employment

8.5.1. The Employee shall not, without the written consent of the Company (which will not be unreasonably withheld) engage, whether directly or indirectly, in any other business, activity or employment outside the normal hours of work or during vacation leave which could or might reasonably be considered to affect the Employee's ability to act at all times in the best interests of the Company or to perform his/her duties and obligations in the best interests of the Company. Any other work should be notified to the Company and approved by the CEO/Directors before it may be undertaken.

8.6. Prohibition of soliciting customers, Partners or employees

8.6.1. During the employment and for a period of 12 months after the termination of employment, for whatever reason, the Employee commits not to, directly or indirectly (such as through another company, legal entity or physical person):

8.6.1.1. persuade any of the Company's customers or partners to form a business relationship with anyone other than the Company,

8.6.1.2. persuade any of the Company's customers or partners to reduce their business relationship with the Company favour of another company,
8.6.1.3. transfer any of the Company's current business relationships to another company,
8.6.1.4. persuade any employees of the Company to leave their positions.

8.6.2. The same obligations apply to relationships with potential customers or partners that have been actively solicited by the Company during the 12 months preceding the termination of the employment.

8.6.3. The Employee understands and agrees that in the event that s/he, in any way and whether directly or indirectly, violates his/her obligations as stated above under this clause, the Employee shall be liable to pay to the Company the damages, as stated in clause 8.9, caused by his/her breach under this clause.

8.7. Code of Conduct

8.7.1. The Employee undertakes not to commit any of the following:

8.7.1.1. theft, misappropriation, unauthorized possession of any property;
8.7.1.2. unauthorized access to information or systems of the Company or any other company its group,
8.7.1.3. unauthorized use or disclosure of information belonging to the Company, any other company within the group, it's of their clients and/or employees;
8.7.1.4. compromising security of the Company's or any other group company's systems or data;
8.7.1.5. breach of the Company's trust;
8.7.1.6. serious damage or repeated damage to the Company's or any other group company's property or reputation;
8.7.1.7. falsification of or misrepresentation in reports, accounts, expense claims or other documentation;
8.7.1.8. intoxication by reason of drink or drugs during working hours or at Company's premises;
8.7.1.9. having alcoholic drink or drugs in his/her possession, custody or control in the Company's premises or property;
8.7.1.10. violent, dangerous or intimidating conduct;
8.7.1.11. sexual, racial or other harassment of a fellow employee; or
8.7.1.12. refusal to carry out duties or reasonable and legitimate instructions of the CEO or the Employee's manager or supervisor;

8.7.1.13. carrying out other work not approved as required under clause 8.6.

8.7.2. In case the Employee commits any of the above mentioned offences or any other serious act of gross misconduct, the Company may immediately dismiss the Employee without notice and/or compensation for such dismissal, without prejudice to any other actions that may be available according to law.

8.8. Damages

8.8.1. The damages applicable for every breach of clause 8.5 and every breach of clause 8.7 will be calculated on the basis of the gross amount paid by the Employer to the Employee in one year immediately preceding the breach ('Gross Amount Paid') as follows:

Gross Amount Paid	Damages
Minimum wage	25% of Gross Amount Paid
Higher than the minimum wage but less than double the minimum wage	30% of Gross Amount Paid
Double the minimum wage or more, but less than triple the minimum wage	35% of Gross Amount Paid
Triple the minimum wage or more	40% of Gross Amount Paid

8.8.2. The applicable minimum wage shall be as prescribed by applicable law at the time of the breach.

8.8.3. The Parties agree that the above damages per breach is a genuine estimate of the minimum damages that will be suffered by the Company in the event of any such violation by the Employee and shall not be subject to abatement by any court of tribunal.

8.9. Termination

8.9.1. Any breach on the part of the Employee of any of the obligations undertaken by him/her under this Agreement, with special reference to clauses 8.4.4. and 8.8.1., shall be deemed to be a good and sufficient cause for termination of his/her employment with the Company according to law, and the Company shall be entitled to terminate the employment *ipso facto,* without any need for further notice and without prejudice to any other right of recourse the Company may have against the Employee for such breach.

8.9.2. The Employee acknowledges that any of the following circumstances, in addition to situations mentioned in clauses 8.4.4. and 8.8.1., constitute a good and sufficient cause at law for the termination of his/her employment for the purposes of Section 36(14) of the Employment and Industrial Relations Act 2002, that is, if the Employee:

8.9.2.1. commits any act of gross misconduct or repeats or continues (after written warning to desist) any other beach of his/her obligations under this Agreement or fiduciary obligations at law;

8.9.2.2. is guilty of any conduct which, in the reasonable opinion of the CEO of the Company brings the Employee, the Company, or any related third party into disrepute, or is otherwise sharing trade secrets or breaching the confidentiality obligations under this Agreement;

8.9.2.3. is convicted of any criminal offense affecting public trust, or theft, or fraud, or of knowingly receiving stolen property obtained by theft or fraud;

8.9.2.4. commits any act of dishonesty relating to the Company or any of the Company's employees or otherwise, which in the sole opinion of the CEO justifies reason for termination of employment with the Company;

8.9.2.5. in the sole opinion of the CEO, persistently under-performs in relation to the targets that may be set the Company.

8.10. Obligations at the end of Employment

8.10.1. Handover of Assignments, etc.: When it is clear that the Employee will leave the position with the Company, the Employee shall, until the employment terminates and regardless of the reasons for the termination, be responsible for transferring all information, instructions, and job assignments related to the current role to a Company designated employee(s).

8.10.2. Returning of working materials: At the end of the employment, or earlier if the Company requests, the Employee shall return all working materials to the Company that the Employee has produced while completing his/her working assignments or has received in other ways during his/her employment. This also applies to all equipment and other property that the Company provided to the Employee. The Employee shall remain responsible for all equipment during the employment and be obliged to return it in a good working condition, normal wear and tear excepted at the end of the employment.

8.10.3. Other: Upon request or upon termination of the employment, for whatever reason, the Employee shall not represent himself/herself as being in any way connected with the business or affairs of the Company and immediately resign from any position or appointment to which s/he had been appointed as a consequence of his/her employment, unless otherwise agreed by the Company in writing.

8.11. Clauses subsiding after termination of Employment

8.11.1. Despite the termination of the employment under this Agreement, the clauses regarding termination by the Company, prohibition of non-solicitation, prohibition of competing engagement, confidentiality and non-disclosure, as well as damages shall continue to be valid and enforceable.

9. General Provisions

9.1. Applicable Law

This Agreement shall be governed by and constructed and enforced in accordance with and subject to the laws of Malta.

9.2. Subject Headings

The subject headings of the articles, paragraphs and subparagraphs of this Agreement are included solely for the purposes of convenience and reference only, and shall not be deemed to explain, modify, limit, amplify or aid in the meaning, construction or interpretation of any of the provisions of this Agreement.

9.3. Severability

Should any part, term or provision of this Agreement or any document required herein to be executed be declared invalid, void or unenforceable, all remaining parts terms and provisions hereof shall remain in full force and effect and shall in no way be invalidated, impaired or affected thereby.

9.4. Notices

All notices or other communications provided for by this Agreement shall be made in writing and shall be deemed properly delivered when (i) delivered personally, or (ii) by the mailing of such notice to the parties entitled thereto, by registered or certified mail, postage prepaid to the parties at any such address designated in writing by one party to the other.

9.5. Annexes

The Annexes and Appendices attached to this Agreement shall form an integral part of this agreement.

9.6. Other conditions

For all other conditions the Parties refer to the applicable law and wages council orders, if any.

This Agreement has been established in three originals of which the parties take one each.

Malta,
O.b.o. The Company

Michael Cribari

Michael Cribari

The Employee

Andrew Micallef

Andrew Micallef

Appendix A

Description of job duties

Name of Employee:	Andrew Micallef
Date of Appointment:	5 September 2022
Title of Employee:	Chief Product Officer

Reporting & Responsibilities

The Chief Product Officer reports directly to the CEO of the company.

- Strategic planning and management of the entire product portfolio
- Responsible for defining and prioritizing the Product Backlog
- Reporting to the management team to determine priority and business objectives
- Overseeing the innovation and improvement of the business's product as well as the day-to-day product activities in such a way that ensures that the product is constantly growing to suit the consumers' need

CHANGES TO WORKING INSTRUCTION

Changes and amendments to this instruction will be initiated by the CEO and may be given in writing or verbally by the CEO..

Signatures of this appendix document the mutual understanding of the full description by both The Company and Employee.

Malta, O.b.o. The Company	The Employee
Michael Cribari	Andrew Micallef
Michael Cribari	Andrew Micallef

Exhibit 10.10

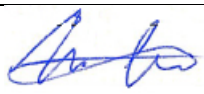
HR Entertainment Ltd.
(the "Company")

FOR VALUE RECEIVED the undersigned **Ellmount Interactive AB (**the **"Transferor")** hereby assigns and transfers all its right title and interest unto the undersigned **High Roller Technologies, Inc.** (the **"Transferee")** being **6,500 Shares** in the capital of the Company.

Transferor hereby constitutes and appoints the Transferee attorney for the Transferor for the purposes of effecting the transfer of the said shares on the books of the Company with full power of substitution in the premises.

This written document may consist of several documents, including written electronic communications including e-mailed, facsimiled, imaged, scanned, photographed or portable document format or represented by any other substitute for writing or partly one and partly another, in like form each signed or assented to by one or more parties and when taken together shall form one document.

This document is a deed and is executed as a deed and shall be governed and interpreted by and under the laws of the British Virgin Islands.

	Transferor	Transferee
Name	**Ellmount Interactive**	**High Roller Technologies, Inc.**
Address	Mäster Samuelsgatan 45, 111 57 Stockholm, Sweden	400 South 4th Street Suite 500 - #390 Las Vegas, NV 89101
Date	23/03/2022	23/03/2022
Signature		

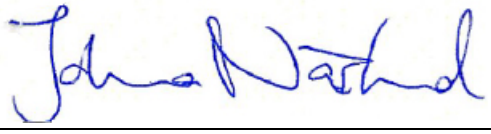
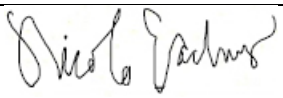
Name of Witness	Johanna Näslund	Nicole Eachus
Signature of Witness		

Exhibit 10.11

License no 365/JAZ Sub-License GLH-OCCHKTW0711022021

Dutch Antilles Management N.V. ,a limited liability company, established in Curaçao, having its offices at 7 Abraham de Veerstraat, registered in the commercial register in Curaçao under number 10692, which company acts as managing director of and legally represents the limited liability company **Gaming Services Provider N.V.** Holder of Master License #365/JAZ established in Curaçao, having its offices at 9 Abraham de Veerstraat, registered in the commercial register in Curaçao under number 77207, and under the laws of Curaçao entitled to issue sublicenses: certifies that;

HR Entertainment Ltd.

Hold a sublicense with our company under License no 365/JAZ Sub-License GLH-OCCHKTW0711022021 as of 03rd day of August 2023 with their URL:

www.highroller.com

The agreement has originally been granted for a period of five months unless canceled earlier in writing by either party.

Additional details:

- Official Decree of the Central Government of Curaçao (formerly the Netherlands Antilles) No 365/JAZ dated August 18, 1998 No 14 signed by the Minister of Justice laying down the Master License granted to Gaming Services Provider allowing the operation of Games of Chance on the International market via service lines.
- The Master License has been extended for an additional one year by the Governor of Curaçao on August 2023 (no 2018/024046) and valid till August 18th 2024. The Government of Curacao can decide that the Master Licenses are revoked before that date, in which case the sub-license will automatically be null and void upon expiration.

This Certificate is valid till January 03rd , 2024

Willemstad, Curaçao

Dutch Antilles Management N.V.

as Managing Director of Gaming Services Provider N.V.

Exhibit 10.12

REPUBLIC OF ESTONIA
TAX AND CUSTOMS BOARD

08.11.2021

To Whom It May Concern

Hereby Estonian Tax and Customs Board (Lõõtsa 8a, 15176 Tallinn) confirm that the following gambling licenses have been issued to Happy Hour Solutions Limited (registry code 65574148):

- activity license no HKT000063 for organizing games of chance on www.highroller.com (including peer to peer poker) in Estonia, valid from 04.11.2020 and issued for an unspecified term.

With best regards

Kaidi Kruusement

Tax consultant
Public Service Division
Estonian Tax and Customs Board

E-mail kaidi.kruusement@emta.ee; tel. +372 676 2019

Lõõtsa 8a / 15176 Tallinn / Estonia / Phone +372 676 1002 / emta@emta.ee / www.emta.ee
Registration number 70000349

Exhibit 10.13

PRAGMATIC SOLUTIONS

iGAMING PLATFORM AGREEMENT

Between

HR Entertainment Ltd

And

PRAGMATIC SOLUTIONS (IOM) LIMITED

www.pragmatic.solutions

THIS iGAMING PLATFORM AGREEMENT (the **"Agreement"**) is entered into on the date of the last of the Parties to sign

PARTIES

1. **PRAGMATIC SOLUTIONS (IOM) LIMITED,** a company organized under the laws of Isle of Man bearing registration number 016085V, with its address at Chancery House, 2 Albert Street, Douglas, Isle of Man, IM1 2QA (the **"Supplier"**),

   and

2. **HR Entertainment Ltd,** a company incorporated in accordance with the laws of the British Virgin Islands, with company registration no. 20272266 and office at 1st Floor, Columbus Centre, PO Box 2293, Road Town Tortola (the **"Customer"**)

BACKGROUND

A. The Supplier has developed a software platform product and provides related services consisting of access to application software for the purpose of supporting online gambling operators. The product and service are defined in the Agreement below and are marketed as the "Pragmatic Solutions iGaming Platform".
B. The Customer wishes to use the Supplier's product and service in its business operations.
C. The Supplier has agreed to provide the product and service in accordance with the terms and conditions of this Agreement.
D. The Platform will be deployed by the Supplier on the Customer's own hosted server environment or another server environment procured by the Customer and the Customer shall manage and control its use of the Platform and all interactions with End Users via the back office of the Platform.

AGREED TERMS:

1. DEFINITION AND INTERPRETATIONS

In this Agreement, the following words and phrases shall (unless the context otherwise requires) have the meanings set out beside them:

1.1 **"Account Manager"** means the person appointed by the Supplier responsible for developing and maintaining the relationship between the Parties and that assists and oversees the provision of the Services.

1.2 **"Agreement"** means this iGaming Platform Agreement and all Schedules and appendices thereto.

1.3 **"Affiliate"** means any person or entity (whether incorporated or not) controlled by, controlling, or in common control with the Supplier or Customer hereto, as the case may be. A person or entity shall be deemed to control another entity if it possesses, directly or indirectly, the power to direct or cause the direction of, the management and policies of the other entity, whether through ownership, voting rights or partnership interests, representation on its board of directors or similar governing body, by contract or otherwise ("means of control"). Without derogating from the generality of the foregoing, a person or entity shall be deemed in control of another entity if they hold more than 50% of any one of the means of control of such other entity.

1.4 **"Applicable Laws"** means all laws, orders, regulations, legal requirements, statutes and binding codes of practice that are applicable to this Agreement, as amended and in force from time to time, and the rules, regulations, orders, licenses or permits issued thereunder, including, without limitation, any rulings, rules, regulations, orders, licenses and permits of any competent authority (including any Gaming Authority).

1.5 **"Audit Report"** has the meaning as set out in paragraph 13.2.

1.6 **"Authorised Users"** means those employees and independent contractors of the Customer who are entitled to use the Platform under this Agreement.

1.7 **"Availability"** means the percentage period of time in each calendar month without a P1 or P2 incident as calculated in accordance with **Schedule C – Service Level Agreement** (and **"Available"** shall be construed accordingly).

1.8 **"Business Day"** means a day which is not a Saturday or Sunday, nor a bank or public holiday in England.

1.9 **"Commencement Date"** means the date that both Parties have executed this Agreement. Should the Agreement be signed at two different dates, the later shall be regarded as the Commencement Date.

1.10 **"Commercially Reasonable Efforts"** means the efforts, expertise and resources normally used by a skilled and experienced provider of equivalent services to perform the relevant obligations (and in any event no less efforts, expertise and resources that those used in respect of any other customer).

1.11 **"Confidential Information"** means any non-public, proprietary, confidential or trade secret information of a Party hereof, whether furnished before or after the Commencement Date, which includes, but is not limited to the data, reports, trade secrets, operations, processes, manuals, policies and procedures, API and other technical documentation for the Platform, plans, intentions, product information, know-how, designs, market opportunities, transactions, affairs or business of a Party, clients and suppliers and commercial pricing information included in this Agreement or otherwise offered to the Customer regardless of the manner in which it is furnished, given the totality of the circumstances, a reasonable person or entity should have reason to believe is proprietary, confidential, or competitively sensitive (including all Customer Data, which shall be the Confidential Information of the Customer).

1.12 **"Configuration Services"** means the configuration and related work referred to in clause 4 of this Agreement and **Schedule A – Services** to be performed by the Supplier to configure the Platform so that it conforms with the requirements of the Customer as agreed between the Parties.

1.13 Controller, processor, data subject, personal data, personal data breach, processing and appropriate technical and organisational measures: have the meaning as defined in the **"Data Protection Legislation"**.

1.14 **"Customer's Authorised Representative"** means the individual appointed by the Customer from time to time who shall serve as the Supplier's primary contact for the Supplier's activities under this Agreement. The initial Customer's Authorised Representative shall be detailed within **Schedule A – Services** or notified to the Supplier as soon as reasonably practicable.

1.15 **"Customer Data"** means the data inputted or uploaded (migrated) into the information fields of the Platform by the Customer, by End Users, or by the Supplier on the Customer's behalf and may incorporate Personal Data.

1.16 **"Customer Infrastructure"** means the infrastructure and hosting facilities that the Customer provides and into which the Platform shall be deployed to and operated from.

1.17 **"Data Protection Legislation"** shall have the meaning given to it in the **Schedule D – Data Protection**.

1.18 **"Deliverable"** means a defined level of functionality or other pre-set milestone within a particular phase of the Configuration Services, as more particularly described in the agreed Customer Project Plan.

1.19 **"Deposit"** has the meaning as set out in paragraph 2.3 of **Schedule B – Fees**.

1.20 **"Documentation"** means the documents provided by the Supplier to the Customer as detailed in Annex B to **Schedule A – Services**.

1.21 **"Downtime"** means any period when the Platform is not Available.

1.22 **"End User(s)"** means an end user who accesses the Customer's services through the Websites and who is permitted under Applicable Laws to use the services offered by each respective Customer.

1.23 **"Fault"** means any failure of the Platform to operate in any material respects in accordance with this Agreement and/or its Documentation, and specifications, including any operational failure or error referred to in the Service Level Table.

1.24 **"Fees"** means the fees set out in **Schedule B - Fees** payable by the Customer to the Supplier.

1.25 **"Force Majeure Event"** has the meaning given to it in clause 29.1 of this Agreement.

1.26 **"Gaming Authority"** means, collectively, those governmental, regulatory and administrative authorities, agencies, commissions, boards, bodies and officials responsible for or involved in the regulation of gaming or gaming activities.

1.27 **"Gaming Licences"** means:

A. License No. 365/JAZ, sub-license GLH-OCCHKTW0711022021 issued by the Curacao Gaming Authority.

B. The Customer receives the services of its Affiliates, Happy Hour Solutions Limited holding the licence no. HKT000063 issued by the Tax and Customs Board in Estonia and Ellmount Entertainment Ltd holding the MGA license MGA/B2C/202/2011.

C. Any gaming licences obtained by the Customer after the Commencement Date and approved by the Supplier as a gaming licence for the purpose of this Agreement.

1.28 **"Go Live"** means the first date on which at least one of the Customer's Websites is able to accept a real money deposit into its online account.

1.29 **"Good Industry Practice"** means the exercise of that degree of care, diligence, skill, and foresight which would reasonably and ordinarily be expected from a skilled, professional and experienced service provider under the same or similar circumstances.

1.30 **"Help Desk Support"** means any support detailed within **Schedule C – Service Level Agreement** provided by help desk technicians sufficiently qualified and experienced to identify and resolve support issues relating to the Platform.

1.31 **"Initial Scope Document"** means a document defined and signed off prior to commencement of any development which details the statement of work that will comprise the Go Live deliverable.

1.32 **"Initial Response Time"** means acknowledgement of receipt of a Support Request within the time stipulated in table 3.2 of **Schedule C – Service Level Agreement**.

1.33 **"Intellectual Property Rights"** means any and all intellectual property rights, of all types or nature whatsoever, including, without limitation, patents, copyright, design rights, trade marks, data base rights, applications for any of the above, moral rights, know-how, trade secrets, domain names, URL, trade names or any other intellectual or industrial property rights (and any licenses in connection with any of the same), whether or not registered or capable of registration, and whether subsisting in any specific country or countries or any other part of the world in each case for their full term and together with any extensions or renewals.

1.34 **"Maintenance and Support"** means any error corrections, Updates and upgrades that the Supplier may provide or perform with respect to the Platform, as well as any other support or training services provided to the Customer under this Agreement, all as described in **Schedule C – Service Level Agreement**.

1.35 **"New Version"** means a new version of the Platform released by the Supplier which provides additional material and/or improved functionality or performance.

1.36 **"Platform"** means the Supplier's online offering, the Pragmatic Solutions Player Account Management ("PAM") platform, licensed to the Customer in connection with the Customer's management of its services to End Users, comprising of proprietary system and application software and downloadable client software, as further detailed in **Schedule A – Services** including all error corrections, Updates, upgrades, modifications and enhancements, which Supplier will offer and provide to the Customer at least at the same time as it offers and provides to any other customer.

1.37 **"Personal Data"** has the meaning given to it in **Schedule D - Data Protection**.

1.38 **"Production Set Up"** has the meaning given to it in paragraph 11.5 of **Schedule A – Services**.

1.39 **"Project Plan"** means the delivery plan setting out each Party's technical development obligations.

1.40 **"Release"** means a new release of all or any part of the Platform suitable for use by the Customer in which previously identified Faults have been remedied or to which any modification, enhancement, revision or Update has been made, or to which a further function or functions have been added.

1.41 **"Services"** shall mean the services detailed in **Schedule A – Services** and any other services, functions or responsibilities which are reasonably necessary for, and expected in respect of, or incidental to the proper provision of such services and/or the operation and supply of the Platform in accordance with the terms of this Agreement.

1.42 **"Service Levels"** means the service level responses and response times referred to in the Service Level Table in **Schedule C – Service Level Agreement**.

1.43 **"Service Level Table"** means the table set out in 4.2 of **Schedule C – Service Level Agreement**.

1.44 **"SLA"** shall mean the service levels detailed within **Schedule C – Service Level Agreement**.

1.45 **"Solution"** means a correction of a Fault.

1.46 **"Supplier Account Team"** means the individuals appointed by the Supplier from time to time who shall serve as the Customer's primary contacts for the Customer's activities under this Agreement. The initial members of the Supplier Account Team are listed in **Schedule A – Services**.

1.47 **"Support Period"** means the term of the Agreement and, if requested by the Customer, any period during which the Customer transfers the Services to an alternate service provider.

1.48 **"Support Request"** means a request made by the Customer in Jira in accordance with the SLA for support in relation to the Platform, including correction of a Fault.

1.49 **"Term"** shall have the meaning given to it in clause 21.1.

1.50 **"Termination Compensation"** shall mean an amount equivalent to the Monthly Minimum detailed in Paragraph 2.5 of Schedule B – Fees calculated by multiplying such amount by the number of months outstanding of the Term commencing at the point that the Customer serves a termination notice. .

1.51 **"Third Party Products"** shall have the meaning given to it in clause 18.1.

1.52 **"Unacceptable Content"** means:

A. any material which contains any Virus, worms, trojan horses, spyware or other contaminants that may be used to interfere with or access and modify, delete or damage any data files or other computer programs or which provides access to any such contaminants;

B. any code subject to the GNU General Public License, GNU Lesser GPL, or any other 'copyleft' licence, 'free' or 'open source' licence that requires as a condition of use that other software incorporated into, derived from or distributed with such code be:

i. disclosed or distributed in free or source code form;

ii. licensed for the purpose of making derivative works; or

iii. redistributable at no charge; and/or

C. any material which is defamatory, obscene or otherwise unlawful.

1.53 **"Updates"** means revised versions of the Platform that contain bug fixes and/or minor enhancements or improvements, but which do not contain significant new features or functionalities.

1.54 **"Virus"** means any thing or device (including any software, code, file or programme) which may prevent, impair or otherwise adversely affect the operation of any computer software, hardware or network, any telecommunications service, equipment or network or any other service or device; prevent, impair or otherwise adversely affect access to or the operation of any programme or data, including the reliability of any programme or data (whether by re-arranging, altering or erasing the programme or data in whole or part or otherwise); or adversely affect the user experience, including worms, trojan horses, viruses and other similar things or devices.

1.55 **"Vulnerability"** means a weakness in the computational logic (for example, code) found in software components that, when exploited, results in a negative impact to confidentiality, integrity, or Availability, and the term Vulnerabilities shall be construed accordingly.

1.56 **"Website/(s)"** shall mean the internet sites which, as at the Commencement Date, are www.highroller.com.

and any other internet site, mobile site, application, service and/or other means, by means of which each respective Customer offers services and products to the End Users.

1.57 References to a **"parent undertaking"** or a **"subsidiary undertaking"** shall have the meaning given in section 1162 Companies Act 2006.

1.58 In this Agreement (except where the context otherwise requires): (i) words denoting the singular include the plural and vice versa; (ii) words denoting any gender include all other genders; (iii) any reference to "persons" includes individuals, bodies corporate, companies, partnerships, unincorporated associations, firms, trusts and all other legal entities; and (iv) use of the terms "include", "including" or similar shall be construed without limitation.

1.59 Any reference to a Party is to a party to this Agreement and a reference to the Parties is a reference to the Supplier and the Customer.

1.60 Any reference to a statute, statutory provision or subordinate legislation shall be construed as referring to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time, whether before or after the date of this Agreement.

1.61 The background and schedules to this Agreement shall for all purposes form part of this Agreement.

1.62 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the Agreement.

1.63 Any reference to a clause, sub-clause, paragraph, or schedule is to the relevant clause, sub-clause, paragraph or schedule of this Agreement unless stated otherwise.

1.64 Clause headings are for convenience only and shall not affect the interpretation of this Agreement.

1.65 The following Schedules are attached to this Agreement and form an integral part thereof:

Schedule A - Services

Annex A to Schedule A – Project Plan

Annex B to Schedule A – Documentation

Schedule B – Fees

Schedule C - Service Level Agreement (SLA)

Schedule D - Data Protection

Annex A to Schedule D – Data Protection

Schedule E - Restricted Territories Policy

1.66 If there is any inconsistency between any of the provisions in the main body of this Agreement and the Schedules, the provisions in the main body of this Agreement shall prevail.

2. PLATFORM LICENCE - SCOPE AND LIMITATION

2.1 The Supplier grants to the Customer, and the Customer hereby accepts, a limited, non-transferable, non-exclusive, non-assignable license to use the Platform and permit the End Users, where necessary, to use the Platform to provide the Customer's online gambling services and to allow for installation and integration with the Websites.

2.2 During the Term the Customer may use the Platform as follows:

A. install it and use it, as well as any related Documentation and any and all Updates thereto, in object code form only, for the purposes set out in this Agreement; and

B. subject to the limitations in paragraph 2.1, and, to the extent applicable, grant to an unlimited number of End Users sublicenses to the Platform, for use of the Websites and Services and not for further distribution, solely to access or otherwise utilize the Platform as End Users.

2.3 The Supplier reserves any and all rights not expressly granted in this Agreement, including, without limitation, any and all rights to the Platform, modification rights, translation rights, rental rights or any other rights. Further, nothing in this Agreement shall be construed to confer any rights upon the 9 Customer or any third party by implication, estoppel, or otherwise as to any Intellectual Property Rights of the Supplier, except as specifically stated in this Agreement. Without limiting the generality of the aforesaid, except as expressly permitted by this Agreement (or otherwise reasonably necessary for, or incidental to, the exercise of the rights granted under such agreements), or specifically authorized in writing and in advance by the Supplier, the Customer shall not, nor authorise others to:

A. copy, modify, create derivative works from or distribute the Platform or related Documentation, any part of it, or any copy, adaptation, transcription, or merged portion of it;

B. decode, reverse engineer, disassemble, decompile or otherwise translate or convert the Platform or related Documentation or any part of it (save as permitted pursuant to Applicable Law);

C. remove any copyright, proprietary or similar notices from the Platform or related Documentation (or any copies of it);

D. operate the Platform or any part of it for the benefit of or on behalf of any third party (other than its End Users) that is not a party to this Agreement;

E. license, sell, rent, lease, transfer, assign, distribute, display, disclose, or otherwise commercially exploit, or otherwise make the Platform and/or Documentation available to any third party except the End Users (front end) and Authorised Users;

F. introduce or authorise the introduction of, any Virus or Vulnerability into the Platform or Supplier's network and information systems;

G. access, store, distribute or transmit any Viruses, or any material during the course of its use of the Platform that is unlawful, threatening, defamatory, obscene, infringing, harassing or racially offensive, facilitates illegal activity, depicts sexually explicit images, promotes unlawful violence, or is otherwise illegal, and the Supplier reserves the right, without liability or prejudice to its other rights to the Customer, to disable the Customer's access to the Platform where it breaches the provisions of this clause until such breach is remedied; or

H. attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, or distribute all or any portion of the Platform and/or Documentation (as applicable) in any form or media or by any means.

2.4 The Customer shall use all reasonable endeavours to prevent any unauthorised access to, or use of, the Platform and, in the event of any such unauthorised access or use, promptly notify the Supplier.

2.5 The rights provided under this clause 2 are granted to the Customer only.

2.6 Supplier warrants that it owns solely and exclusively, or is duly licensed to use, any and all right, title and interest in and to the Platform and any Updates thereof, including any other modification, enhancement, adaptation, translation or other change of, or addition to the Platform. The Customer acknowledges and agrees that, save as otherwise expressly provided under this Agreement, it will not acquire any rights in and to the same, including (unless otherwise agreed by the Parties in writing) where developed by the Supplier based on ideas, suggestions, specifications, demands or proposals by the Customer, or any other third party. In such circumstances, the Customer irrevocably assigns to the Supplier and shall procure an identical assignment from any applicable third party, all right, title, and interest in so far as they relate to copyright in software. The Customer shall not, directly or indirectly, attempt to invalidate for any reason whatsoever, or assert, or assist the assertion by others, that the rights, title or interest in the Platform belong to any third party other than the Supplier, or that they infringe the Intellectual Property Rights of others.

2.7 Without prejudice to Supplier's obligations under this Agreement, nothing in this Agreement shall prohibit the Supplier in any manner from using, developing, marketing or licensing or otherwise disposing of the Platform or concepts embodied therein anywhere in the world.

3. PROVISION OF SERVICES BY THE SUPPLIER

3.1 In consideration of the payment of the Fees and in accordance with the terms and conditions set out in this Agreement, the Supplier shall provide or procure the provision of the Services to the Customer as set out in **Schedule A - Services**

3.2 Supplier shall provide the Services in accordance with:

A. the terms of this Agreement;
B. the SLA;
C. Good Industry Practice; and
D. Applicable Laws.

3.3 Supplier shall throughout the Term:

A. ensure that it is available on reasonable notice to provide such assistance, information or advice as the Customer may reasonably require in relation to the Services;
B. be responsible for providing all facilities, assets, personnel and other resources necessary to provide the Services in accordance with this Agreement; and

C. obtain all necessary rights, licences, permissions and consents necessary to perform the Services.

3.4 If Supplier is granted any access to a Customer's equipment, systems or premises: (i) all such access will be strictly limited to that part of the equipment, systems or premises and the scope of access strictly required to perform the Services; and (ii) Supplier will ensure that its personnel comply with all security procedures and requirements notified to it from time to time in relation to such access.

4. CONFIGURATION SERVICES

4.1 The Supplier Account Team shall consist of the personnel listed in **Schedule A - Services**. The Supplier shall use reasonable endeavours to ensure continuity of its personnel assigned to this Agreement.

4.2 The Supplier shall appoint an appropriate person from the Supplier's Account Team to manage the project. The Supplier shall use reasonable endeavours to ensure continuity of this person but has the right to replace them from time to time with an equivalently qualified and experienced replacement.

4.3 The Supplier shall perform the Configuration Services in accordance with **Schedule A - Services**. The Supplier shall comply with the Project Plan and use all reasonable endeavours to meet the performance dates set out in the Project Plan and, in any event, shall ensure that the Configuration Services have passed the quality assurance tests (as set out in paragraph 11.3 of **Schedule A - Services**).

4.4 On delivery of each Deliverable, the Customer shall be able to access the Deliverable online. Within thirty (30) days of the Supplier's delivery to the Customer of any Deliverable, the Customer shall review the Deliverable to confirm that it functions in material conformance with the Websites and applicable portion of the Platform. If the Deliverable fails in any material respect to conform, the Customer shall give the Supplier a detailed description of any such non-conformance (**"Error"**), in writing, within the 30 day review period.

4.5 With respect to any Errors contained in any Deliverables delivered to the Customer during the Configuration Services, the Supplier shall correct any such Error as soon as practicable and, on completion, submit the corrected Deliverable to the Customer. The provisions of this paragraph 4.5 shall then apply again until approval is achieved.

5. CUSTOMER INFRASTRUCTURE

The Customer will maintain its own hardware, infrastructure and operating system and shall host the Platform at its own expense (**"Customer Infrastructure"**). The Supplier's Platform will be installed on the Customer's Infrastructure. If necessary, the Customer will procure, license or adjust its existing Customer Infrastructure to enable the Platform to be implemented.

6. CUSTOMER DATA

6.1 The Customer shall have sole responsibility for the legality, reliability, integrity, accuracy and quality of Customer Data.
6.2 Both Parties will comply with all applicable requirements of the Data Protection Legislation.
6.3 The Parties acknowledge that for the purposes of the Data Protection Legislation, the Customer is the data controller and in some specific situations the Supplier may be a data processor of the Customer Data. **Schedule D – Data Protection** sets out the scope, nature and purpose of processing by the Supplier, the duration of the processing and the types of Personal Data and categories of the data subject.
6.4 The Customer will ensure that it has all necessary appropriate consents and notices in place to enable the Supplier to perform its responsibilities in **Schedule D – Data Protection** for the duration of this Agreement.

7. TRAINING

7.1 The Supplier undertakes to provide the training to the Customer in accordance with **Schedule A - Services**.
7.2 Training shall be carried out online as specified in **Schedule A - Services**, or as may otherwise be agreed by the Customer.

8. SUPPLIER'S OBLIGATIONS

8.1 The Supplier warrants and undertakes that it shall:

A. provide all necessary co-operation in relation to this Agreement;
B. promptly provide the Customer with all information required from time to time by the Customer in order to comply with any requirement of any Gaming Authority;
C. without affecting its other obligations under this Agreement, comply with all Applicable Laws and regulations with respect to its activities under this Agreement;
D. ensure that the Services will be performed using due skill and care;
E. ensure that all of its personnel engaged hereunder shall have the necessary skills, expertise and diligence to undertake such work.

8.2 The Supplier agrees to execute the Initial Scope Document within 30 days after the Commencement Date.

8.3 Subject to the terms of this Agreement, the Supplier does not warrant that the Platform and/or Services will be entirely error-free.

8.4 This Agreement shall not prevent either Party from entering into similar agreements with third parties, or the Supplier from independently developing, using, selling or licensing materials, products or services which are similar to those provided under this Agreement.

9. CUSTOMER'S OBLIGATIONS

9.1 The Customer shall provide the Supplier with:

A. all necessary co-operation in relation to this Agreement;
B. all necessary access to such information as may be reasonably required by the Supplier in order to render the Services, including but not limited to Customer Data, security access information and software interfaces to the Customer's other business applications (subject to paragraph 3.4);
C. such personnel assistance, including the Customer Account Team and other Customer personnel, as may be reasonably requested by the Supplier from time to time;
D. without affecting its other obligations under this Agreement, comply with all Applicable Laws and regulations with respect to its activities under this Agreement; and
E. carry out all other Customer responsibilities set out in this Agreement or in any of the Schedules in a timely and efficient manner. In the event of any material delays in the Customer's provision of such assistance as agreed by the Parties which wholly or materially causes a delay to the timetable, the Supplier may adjust any timetable, Project Plan or delivery schedule set out in this Agreement as reasonably necessary.

9.2 Where applicable, the Customer agrees to execute the Initial Scope Document within 30 days after the Commencement Date.

9.3 The Customer agrees to comply with **Schedule E – Restricted Territories Policy** and shall refrain from conducting any business in the territories listed therein.

10. FEES

10.1 The Customer shall pay the Supplier the relevant Fees set forth in **Schedule B – Fees** in accordance with this clause 10.

10.2 Payment shall be made within thirty (30) days from receipt of the invoice.

11. TAXES

11.1 All payments to be made by the Customer to Supplier hereunder shall be made exclusive of tax and shall be free and clear of and without deduction for or on account of any present or future taxes (including without limitation withholding taxes and value added taxes) imposed or levied by or on behalf of any jurisdiction from or through which such payment is made by the Customer or any authority having the power to tax in connection with the performance by the Supplier of its obligations under this Agreement.

11.2 The Customer is responsible for the payment of all taxes applicable to the Customer.

12. REPORTS

12.1 Each of the Customer and Supplier shall maintain complete and accurate records containing sufficient information to permit the other to confirm the accuracy of reports delivered and services provided. The Parties shall retain such records for the period required by Applicable Law.

13. AUDIT

13.1 The Supplier shall be entitled, at any time during the Term, on reasonable notice of at least thirty (30) days to the Customer to appoint a third party auditor (subject to the agreement of appropriate confidentiality undertakings) to inspect and audit the Customer's facilities or procedures in order to verify that the Customer's use of the Platform is in accordance with this Agreement. Such audit right shall be limited to once in any twelve (12) month period.

13.2 Any inspection and audit as set forth above shall be at the cost of the Supplier. However, should the Supplier discover, as a result of an audit, and evidence to the Customer any material non-compliance of this Agreement by the Customer by the provision of an audited report (the **"Audit Report"**), then the Customer shall pay to the Supplier the reasonable and proper costs of the audit. Any such payment due pursuant to this paragraph 13.2 shall be payable by the Customer within thirty (30) days of receipt of the Audit Report.

14. CHANGE CONTROL

14.1 The Customer's Authorised Representative(s) and the Supplier's Account Manager shall meet at least once every month to discuss matters relating to this Agreement. If either Party wishes to change the scope of the Services, it shall submit details of the requested change to the other in writing.

14.2 If either Party requests a change to the scope or execution of the Services, the Supplier shall, within a reasonable time, provide an estimate to the Customer of:

A. the likely time required to implement the change;

B. any costs associated with the change;

C. if applicable, the likely effect of the change on the Project Plan; and

D. any other impact of the change on the terms of this Agreement.

14.3 If the Customer wishes the Supplier to proceed with the change, the Supplier has no obligation to do so unless and until the Parties have agreed in writing the necessary costs (if any) and any other relevant terms of this Agreement to take account of the change (Supplier's agreement not to be unreasonably withheld or delayed).

15. CONFIDENTIALITY

15.1 During the Term, each Party may have access to the Confidential Information of the other Party, therefore, the recipient of Confidential Information agrees: (i) not to disclose the disclosing Party's Confidential Information to any person or entity other than to its shareholders, directors, officers, Affiliates, employees, advisors or consultants and then only on a "need to know" basis and provided that these representatives are bound by written agreement to comply with the confidentiality obligations contained herein; (ii) not to use any of the disclosing Party's Confidential Information for any purposes except to carry out its rights and obligations under the Agreement; and (iii) to keep the disclosing Party's Confidential Information confidential using the same degree of care it uses to protect its own Confidential Information, which shall not be in any event less than a reasonable degree of care.

15.2 At any time upon the written request of disclosing Party, the recipient shall return to the disclosing Party, or destroy, in accordance with the disclosing Party's written instructions, all of the disclosing Party's Confidential Information in its possession, including without limitation, all writing or recordings whatsoever prepared by the recipient and based on the disclosing Party's Confidential Information.

15.3 Notwithstanding the foregoing, in the event that the recipient is required by legal process, order of any court of competent jurisdiction, or any Applicable Law, rule or regulation to disclose any of disclosing Party's Confidential Information, then prior to any such disclosure, the recipient will give prompt written notice to disclosing Party (if permitted by Applicable Law) so that it may seek a protective order or other appropriate relief, and further provided, that if such protective order or other remedy is not obtained, the recipient shall disclose only that portion of the disclosing Party's Confidential Information that it is legally required to disclose by the advice of its counsel, and shall use all actions required to obtain confidential treatment for such Confidential Information.

15.4 It is agreed that if the recipient fails to abide by its obligations the disclosing Party may be entitled to immediate injunctive relief, in addition to any other rights and remedies available to it at law or in equity.

15.5 The obligations in this clause 15 shall not apply to any Confidential Information, to the extent that it:

A. comes within the public domain other than through a breach of this Agreement;

B. is known to the recipient before the disclosure to it by a Party to this Agreement or on its behalf, as proven by written records; or

C. is disclosed with the other Party's prior written approval.

15.6 The obligation to protect the Confidential Information shall survive and continue following the termination of the Agreement for a period of five (5) years unless a longer period of protection is available under Applicable Law.

16. THE CUSTOMER'S REPRESENTATIONS AND UNDERTAKINGS

16.1 The Customer represents and undertakes to the Supplier as follows:

A. It or its Affiliates will obtain and maintain during the Term, at its own expense, the required regulatory licenses and relevant authorizations and permits which may be necessary for the Customer's performance of its obligations under the Agreement, all in accordance with Applicable Law and orders of all competent authorities. Where required by the Supplier to comply with Applicable Law, the Customer shall provide the Supplier with any and all regulatory licenses, authorizations or permits held by each respective Customer throughout the Term.

B. It shall not, as part of the Platform or the Websites, make available content, which is illegal, which discriminates on the grounds of race, religion, gender or sexuality, or which depicts sexual force.

C. It shall comply with the requirements of all Applicable Laws including but in no way limited to the prevention of money laundering and counter-terrorist financing.

D. It shall be solely responsible for the payment of any applicable Taxes imposed for the operation of its business issued by any governmental authority or under Applicable Law.

E. It shall be responsible for providing its End Users with customer support. The Customer recognizes that the Supplier has no contractual relationship with the End Users and that End Users may never be referred by the Customer to the Supplier directly.

F. During the Term of this Agreement, the Customer shall reasonably co-operate with the Supplier in all matters relating to the Services and the Platform; and

G. It will not authorise End Users to access or use the Platform in any way or manner (including in any territory) which is prohibited by its Gaming Licences.

17. THE SUPPLIER'S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

17.1 The Supplier warrants, represents and undertakes to the Customer as follows:

A. It has the requisite qualifications, knowledge, ability and skills required to perform its obligations under the Agreement.

B. The Platform will perform substantially in accordance with its Documentation and the Supplier will comply with each of its policies comprising the Documentation.

C. It is at all times compliant with all applicable Data Protection Legislation. Personal Data processed under this Agreement shall be carried out in accordance with **Schedule D – Data Protection**.

D. The Supplier shall use all reasonable endeavours to resolve any defects in the Platform as soon as possible including, without limitation, installation, training, provision of bug fixes and remote Maintenance and Support services in accordance with SLA hereto.

Notwithstanding the foregoing, the Supplier shall not be liable for any defect to the extent it results from: (i) use of the Platform by the Customer other than in accordance with this Agreement; (ii) any modification of the Platform not carried out or authorized in writing and in advance by or on behalf of the Supplier; (iii) failure of electric power or environmental control systems outside of the control of the Supplier, or any Force Majeure Event.

E. it owns all Intellectual Property Rights in the Platform or has obtained from third parties the right to grant the rights granted herein and the Customer's contemplated use of the Platform in compliance with the terms of this Agreement does not and will not infringe any right of any third party, including without limitation Intellectual Property Rights. Without prejudice to the Customer's other rights and remedies, should any component of the Platform become the subject of a claim for infringement of any Intellectual Property Rights, the Supplier at its own discretion, shall: (i) procure for the Customer, at no cost to the Customer, the right to continue to use the infringing components, on terms reasonably similar to the terms set out in this Agreement; or (ii) remove the infringing components in a manner which makes their use non-infringing and replace them with assets that functionally equivalent;

F. it has obtained and shall hold and maintain throughout the Term all gaming licences and all necessary approvals, authorisations, licences, permits and consents required to perform its obligations under this Agreement and subject to the Customer holding any necessary Gaming Licences in respect of the operation of the Websites, the Platform and the provision of the Services shall not violate Applicable Laws;

G. it has not knowingly introduced or given access on the Platform to any Unacceptable Content; and
H. it has not knowingly introduced or authorised the introduction of, any Virus or Vulnerability into the Platform or Customer's network and information systems.

17.2 Except as expressly provided in this Agreement and to the fullest extent allowable by Applicable Law, neither Party makes any other warranty of any kind, whether express, implied, statutory or otherwise, including, without limitation, warranties of merchantability, and fitness for a particular use or non-infringement or those arising in the course of or connected to its performance hereunder, and disclaims any such warranties. Save as set out in this Agreement, the Supplier does not represent or warrant that the Platform or any technology or Services available therein will be error free uninterrupted or that the Customer will profit or derive any economic benefit from the use of the Platform.

18. THIRD PARTY PRODUCTS

18.1 Where the Platform enables the Customer to obtain certain content, products and services integrated into the Platform that are licensed from third party providers on terms and conditions prescribed by such third party provider (**"Third Party Products"**), such Third Party Product(s) shall be accessed, provided and used solely at the Customer's own risk and cost and subject to the terms and conditions prescribed to the Customer by such third party provider.

18.2 Any contract entered into for any Third Party Products and any transaction completed via any third party is between the Customer and the relevant third party, and not the Supplier. The Supplier does not endorse or approve any Third Party Product.

18.3 Save in respect of any defects or errors attributable to the Platform or any defects or errors attributable to the integration or management of Third Party Products carried out by the Supplier, and subject to the Supplier's compliance with the requirements of paragraph 18.1, the Supplier shall not be responsible for the performance of the Third Party Products and shall not be liable for any and all costs, claims damages or fines associated with the use, performance, integration or configuration of any Third Party Product, including, without limitation, any delays or downtime.

18.4 This Agreement and the warranties in this Agreement do not apply to the Third Party Products and the Customer shall be required to obtain applicable warranties under its agreements with the providers of the Third Party Products.

19. INTELLECTUAL PROPERTY RIGHTS AND CUSTOMER'S PROPERTY

19.1 Without prejudice to the limited license granted in clause 2 of this Agreement, the Supplier retains all Intellectual Property Rights in and to the Platform and applicable Documentation and anything developed by the Supplier and delivered to the Customer under this Agreement, including as a result of the Services provided under this Agreement. The Customer will not, directly or indirectly: (i) attempt to invalidate any Intellectual Property Rights in the Platform; (ii) assert that any right, title or interest in the Platform belongs to it or any third party; or (iii) assert that the Platform infringes the Intellectual Property Rights of the Customer or any third party.

19.2 Each Customer grants to the Supplier a limited, irrevocable (save as otherwise stated), non-exclusive, world-wide, non-transferrable, royalty-free license to use the Customer's brand materials provided by the Customer to the Supplier (**"Customer's Property"**) for the sole purpose of the performance by the Supplier of its obligations under this Agreement provided that each use of the Customer's Property shall be subject to Customer's prior written approval. For the avoidance of doubt and notwithstanding any other provision of this Agreement, save for the express licences granted under this Agreement, nothing in this Agreement shall grant the Supplier any rights in and to the Customer's Property, the Customer Data and/or any other materials provided by or on behalf of each Customer.

20. INTELLECTUAL PROPERTY INDEMNITIES

20.1 The Supplier shall, subject to the Maximum Liability Cap specified in 22.3, indemnify, defend and hold harmless the Customer (the **"Indemnified Customer"**) from and against any and all losses, demands, claims, damages, costs, expenses (including reasonable legal costs and expenses) and liabilities suffered or incurred by the Indemnified Customer in consequence of any claim brought by a third party against the Indemnified Customer that the use of the Platform (or any part thereof) under and in compliance with this Agreement infringes the Intellectual Property Rights of such third party.

20.2 The Customer shall, subject to the Maximum Liability Cap specified in 22.3, indemnify, defend and hold harmless the Supplier (the **"Indemnified Supplier"**) from and against any and all losses, demands, claims, damages, costs, expenses (including reasonable legal costs and expenses) and liabilities suffered or incurred by the Indemnified Supplier in consequence of any claim brought by a third party against the Indemnified Supplier that the use of Customer's Property (or any part thereof) in accordance with this Agreement, infringes the rights (including the Intellectual Property Rights) of such third party.

20.3 With regard to indemnification, whenever the relevant Party has an obligation to indemnify under this Agreement, the indemnified Party agrees to comply with the following obligations:

A. promptly notify the other Party of any claim that could give rise to the indemnity;

B. make no admissions in relation to such claim;

C. take reasonable action (including assisting the relevant Party), at the cost of the other Party, to mitigate the effect or quantum of such claim; and

D. permit the relevant Party to exclusively handle such claim and make all decisions in any subsequent proceedings and conduct negotiations for agreement or settlement.

20.4 Notwithstanding the foregoing:

A. the Supplier shall have no responsibility for claims of infringement solely to the extent that such claims relate to (and would not otherwise have been made but for): (i) the combination of any component of the Platform with products, software, data or services not provided by the Supplier; (ii) the unauthorized modification, in any way or form, of any component of the Platform by any person other than the Supplier; (iii) use of the allegedly infringing component, if the alleged infringement could have been avoided by the use of a different Release or New Version made available to the Customer; or (iv) the misuse of the infringing component by the Customer in a manner in breach of this Agreement.

21. TERM AND TERMINATION

21.1 This Agreement shall take effect from the Commencement Date and shall continue in full force and effect for 3 years until terminated within the terms of this Agreement (the **"Term"**).

21.2 Either Party will have the right to terminate the Agreement on immediate notice, if the other Party is in material breach of its obligations under this Agreement, or is in any other breach which either cannot be remedied or, if capable of remedy, has not been remedied within twenty one (21) days of written notice from the non-breaching Party informing it of such breach and of the intention of such Party to terminate the Agreement in case such breach is not cured.

21.3 Either Party will have the right to terminate the Agreement on immediate written notice, if the other Party (i) passes a resolution for winding up (otherwise than for the purposes of a solvent amalgamation or reconstruction), or (ii) has a court issue an order for its winding up, or (iii) becomes or is declared insolvent, or (iv) convenes a meeting for (or makes or proposes to make) any general arrangement or composition with its creditors, or (v) has a liquidator, receiver, administrator, special manager, trustee or similar officer appointed over it or over a majority of its assets, or (vi) ceases (or threatens to cease) to carry on business, or (vii) suffers an analogous event to any of the above, all if not cured within thirty (30) days.

21.4 After the second anniversary of the Commencement Date, the Customer may terminate this Agreement on each subsequent anniversary of the Commencement Date for convenience at any time, in whole or in part, on giving not less than ninety (90) days prior written notice to the Supplier.

21.5 After the first anniversary of the Commencement Date, if the Customer wishes to terminate this Agreement for convenience, in whole, then the Customer shall provide one hundred and twenty (120) days prior written notice and such termination shall take effect at the end of the notice period on the condition that the Customer has paid the Termination Compensation to the Supplier. The Termination Compensation shall be limited to an amount equal to the overall payments due to the Supplier during the three months preceding the termination.

21.6 **Consequence of Termination**

A. Upon the termination of the Agreement, for any reason: (i) all rights and licenses granted herein shall terminate immediately; (ii) (save as otherwise agreed) the Customer's right to use the Platform or any part thereof shall cease immediately; and (iii) the Customer shall disconnect from and remove its content from the Platform; (iv) all outstanding and undisputed sums payable to the Supplier shall immediately become due and payable.

From the date upon which: (i) the notice to terminate is served on the other Party; or (ii) the expiry of this Agreement, the Parties shall in good faith plan for the orderly closure or migration of the Websites, the transfer of all Customer Data to the Customer and the provision of the necessary transitional services to continue to operate the Platform and/or transition to an alternative replacement platform. If the Customer notifies the Supplier at the time it serves or receives notice of termination, or prior to the expiry of the Agreement, that it desires to continue to operate the Platform and/or transition the Websites to an alternative platform provider, the Supplier shall continue to provide Services pursuant to this Agreement in order to affect the continued operation of the Platform and/or orderly transition of the Websites (and the Parties shall continue to meet the applicable obligations in connection therewith) for the period specified, not to exceed six (6) months.

B. The expiry or termination of this Agreement for any reason shall not affect: (i) any rights, obligations or liabilities accrued before the date of termination or expiry; (ii) any rights, obligations or liabilities intended by their nature to survive termination or expiry, including, without limitation, Clauses 1, 5, 13, 15, 20, 21.3, 22, 23, 26, 31.2, 35 and 36.

22. LIMITATION OF LIABILITY

22.1 Nothing in this Agreement shall exclude or limit liability for (i) death or personal injury; (ii) fraud or fraudulent misrepresentation; or (iii) any other liability that cannot be excluded or limited at law.

22.2 In no event shall either party be liable to the other for (i) indirect, consequential, incidental or special damages (ii) loss of goodwill or any reputational damage, in each case arising from any claim or action hereunder (including without limitation any indirect loss of profits) based on contract, tort (including negligence) or other legal theory, and whether advised of the possibility of such damages.

22.3 Subject to paragraphs 22.1 and 22.2 the maximum liability of either party under or in connection with this Agreement (including without limitation any indemnity claim under this Agreement or any losses arising from any errors, Faults or defects in the Platform which result in erroneous amounts being awarded to End Users) howsoever arising and with respect to any indemnity provided in this Agreement, shall be limited to three hundred thousand euros (€300,000) in the aggregate (for one or multiple claims) and throughout the term of this Agreement AND for any indemnity claims arising under clause 20.1 shall be limited to one million euros (€1,000,000)(the **"Maximum Liability Cap"**).

23. GOVERNING LAW & JURISDICTION

23.1 This Agreement shall be governed and construed in accordance with the laws of England.

23.2 The Parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

24. COSTS

24.1 Except as expressly provided in this Agreement, each party shall pay its own costs incurred in connection with the negotiation, preparation, execution and registration of this Agreement and any documents referred to in it.

25. DISPUTE RESOLUTION

25.1 Any dispute which may arise between the Parties concerning this Agreement shall be determined as provided in this clause 25.

25.2 For the purpose of this clause 25, a dispute shall be deemed to have arisen when one Party serves on the other Party a notice in writing stating the nature of the dispute (a **"Dispute"**).

25.3 After service of the notice of Dispute, the following procedure shall be followed by the Parties (all periods specified in this clause 25 shall be extendable by mutual agreement):

A. within two (2) days, representatives of the Parties shall meet to attempt to settle the Dispute;

B. if the representatives are unable to reach a settlement within seven (7) days from the date of service of the notice, the Chief Executive Officers of the Parties shall meet within the following fourteen (14) days to attempt to settle the Dispute; and

C. if no settlement results from the meeting specified in point B, either Party shall be entitled to issue proceedings to be finally resolved by the courts of England.

D. Nothing in this clause shall prevent either Party from seeking interim relief in connection with this Agreement.

26. ENTIRE AGREEMENT

26.1 This Agreement is the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all prior understandings, agreements and discussions between them, either written or oral, with respect to such subject matter.

26.2 Each Party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement.

26.3 Each Party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

26.4 Nothing in this clause shall limit or exclude any liability for fraud.

27. VARIATION

27.1 No variation, alteration or modification to any of the provisions of this Agreement shall be valid unless made in writing and signed by both Parties.

28. ASSIGNMENT AND SUBCONTRACTING

28.1 Neither Party shall assign, sub-contract, declare a trust over or transfer the Agreement or any of its rights or delegate any of its obligations hereunder without the prior written approval of the other Party, such approval not to be unreasonably withheld, delayed or conditioned. Notwithstanding the foregoing, the Customer shall be entitled to assign or novate the Agreement to an Affiliate without the Supplier's approval.

28.2 Notwithstanding paragraph 28.1, the Customer hereby agrees to the Supplier utilising the services of Techmojo Solutions Pvt Ltd, Hyderabad, India for development and support services related to this Agreement.

29. FORCE MAJEURE

29.1 Neither Party shall be liable hereunder for any failure or delay in the performance of its obligations hereunder due to any condition beyond its reasonable control, including without limitation to, strikes, shortages, riots, insurrection, fires, floods, storms, explosions, earthquakes, public internet outages, acts of God, war and governmental action, pandemics or epidemics (**"Force Majeure Event"**).

29.2 The Party subject to the event of Force Majeure Event shall, as soon as reasonably practicable (and in any event within two (2) Business Days), give written notice of the event to the other Party, such notice to include a reasonable forecast of the duration of the event and use best endeavours to mitigate the effect of such Force Majeure Event.

29.3 If the Force Majeure Event continues for more than ninety (90) consecutive days and is directly linked to the non-performance of the Agreement then the unaffected Party shall have the right to terminate the Agreement or suspend or terminate any relevant part of the Services impacted by the event of Force Majeure by providing to the other Party thirty (30) days written notice.

30. NO PARTNERSHIP OR AGENCY

30.1 The Parties hereto are and shall remain independent contractors, and nothing herein shall be deemed to create any agency, partnership or joint-venture relationship between the Parties. Neither Party shall be deemed to be an employee or legal representative of the other, nor shall either Party have any right or authority to create any obligation on behalf of the other Party.

31. THIRD PARTY RIGHTS

31.1 This Agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

31.2 The rights of the parties to rescind or vary this Agreement are not subject to the consent of any other person.

32. ANTI-BRIBERY AND ANTI-CORRUPTION

32.1 The Parties shall comply with all Applicable Laws, statutes and regulations relating to anti-bribery and anti-corruption including the Bribery Act 2010.

33. ANNOUNCEMENTS

33.1 No Party shall make, or permit any person to make, any public announcement concerning the existence, subject matter or terms of this Agreement, the wider transactions contemplated by it, or the relationship between the Parties, without the prior consent of the other Party (such consent not to be unreasonably withheld or delayed), except as required by law, any governmental or regulatory authority (including, without limitation, any relevant securities exchange), any court or other authority of competent jurisdiction.

34. SEVERANCE

34.1 If any provision or part-provision of the Agreement is adjudged by a court of competent jurisdiction to be unenforceable, invalid or otherwise unenforceable, such provision or part-provision shall be interpreted so as to best accomplish its intended objectives, or (where this is not possible) deemed deleted, and the remaining provisions will not be affected and will continue in full force and effect.

35. WAIVER

35.1 The failure to require performance of any provision of the Agreement shall not affect a Party's right to require performance at any time thereafter; nor shall a waiver of any right constitute a waiver of such right on another occasion.

36. RIGHTS AND REMEDIES

36.1 Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

37. NOTICES

37.1 Any notice required to be given under this Agreement shall be in the English language and in writing, and may be given by e-mail (with receipt confirmation), by personal delivery or by sending the same through the post via prepaid registered envelope addressed to the other Party at its address set forth above or any other address provided by such Party, in writing, to the other Party for the purposes of this clause and any notice so given shall be deemed to have been served: (i) upon receipt when delivered personally; (ii) upon confirmation of receipt when sent via e-mail; (iv) within one (1) Business Day of being sent via courier; or (v) within three (3) Business Days of being sent via registered or certified mail (postage prepaid). All notices shall be sent to the following address or point of contact details:

For the Supplier:

E-mail address for general queries: **info@pragmatic.solutions**

E-mail address for invoice-related queries: **invoices@pragmatic.solutions**

For the Customer:

E-mail address to copy legal notices: legal@highroller.com

E-mail address for general queries: stakeholders@highroller.com

E-mail address for invoice-related queries: finance@highroller.com

38. COUNTERPARTS

38.1 This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together are deemed to be one and the same agreement.

The Parties have entered into this Agreement on the Commencement Date.

Customer **HR Entertainment Ltd**	**Supplier** **Pragmatic Solutions (IOM) Ltd**
By: Maricel Vai	By: Christopher John Davies
Signature: 	Signature: 
Date: 31/01/2023	Date: 31/01/2023

Schedule A
Services

1. INTRODUCTION

1.1. The Supplier shall supply the Platform and carry out any Configuration Services necessary to provide the same in accordance with the Agreement and the Project Plan.

1.2. The Supplier agrees to provide the following Services to the Customer:

A. to deliver and install the Platform;

B. to carry out, in conjunction with the Customer, the acceptance tests;

C. provide software Maintenance and Support in accordance with this Agreement including **Schedule C – Service Level Agreement**;

D. provide the training specified in the Project Plan;

E. make available to the Customer suitably qualified personnel to carry out such professional services on a consultancy basis concerning any development work or services that are outside of scope of the Agreement.

1.3. In performing the Services, the Supplier shall comply with the Customer's reasonable instructions to ensure minimal disruption to the Customer's business and the operation of the Websites.

2. PLATFORM SOFTWARE

2.1. The Supplier will implement a Platform that includes the following back-office functionality. For the avoidance of doubt, the detail relating to the content of the Platform is further included within the web-enabled demonstration of the Platform and the Documentation:

A. **Player Account Administration** – A customer service console for the customer support agents, supervisors, or administrators to provide a detailed overview of End User accounts profiles, statuses, transaction history, limits and restrictions, deposits and withdrawals, KYC status, segmentation history, and numerous other account-level attributes and settings.

B. **End User Wallet** – An accounting facility to update and maintain a real-money, bonus money, and loyalty points balance for an End User in any currency and with the facilities to designate rules that govern the priority to debit and credit each balance in a new transaction.

C. **Customer Relationship Management** – Tools to allow for the creation of End User communications (email or SMS) and to designate trigger conditions that initiate the dispatch of a message. These communications may be transactional (system messages) or marketing related.

D. **Segmentation** – Tools to allow for rules-based qualification criteria to be designated which, when met by an End User result in the End User being added to the segmentation group. The qualification criteria are monitored in real-time and may be used to trigger a marketing campaign, issuance of a bonus, trigger a change in account settings, or to remove the End User from a segmentation group.

E. **Bonus and Promotions Management** – Tools to allow for the creation/edit of End User bonuses that are awarded based upon segmentation qualification or account transaction activity. Bonuses may be configured based upon a variety of designated conditions and can result in the award of real money, bonus money, loyalty points, or other status changes to the End User account. The bonuses may be targeted towards specific products and restricted in redemption based upon a variety of available parameters. Bonuses may also be structured in campaigns thereby creating a promotion comprised of layered qualification criteria and bonus eligibility.

F. **Loyalty Programme Management** – Tools to allow for the creation of an End User rewards programme based upon the issuance of loyalty points. Loyalty points programmes may be tiered and reward End Users for their activity with the Customer based upon designated qualification criteria.

G. **Payments Management Console** – Tools to allow for the management of the available payment options to End Users based upon designated qualification criteria and account status. The administrative facility allows for the orchestration of payment transactions across multiple third party payment service providers and to impose transaction limits, conditions, and fees.

H. **Risk and Fraud Management** – Tools to allow for the designation of potential markers of risk or fraud criteria that when monitored against real-time End User transactional activity, will result in a subsequent action being triggered on the End User account (flag, restriction, limitation, suspension, etc.).

I. **End User KYC Management** – Facilities to configure rules that define KYC thresholds which must be met by End Users based upon account information provided and checked against third party data sources to confirm the End User identity and eligibility to be permitted to transact with the Customer.

J. **Settings and Administrative Controls** – Administrator functionality to manage secure access to the Platform by the Authorised Users of the Customer. These tools allow for the designation of End User profiles and the specification of Platform attributes or features that an authorised Platform user may view, edit, or delete. Tools also allow for the logging and audit of administrative user activity on the Platform for security purposes. Other Platform settings such as default currency, time zone, password control, etc. are managed in this part of the Platform.

K. **Reporting** – The Platform supports a number of built-in reports at the Customer or End User level and is based on real-time transactional activity. These Platform level reports may be further enhanced by the addition of optional external business intelligence reporting tools that leverage the transactional data stored in the database.

L. **Multi-Brand Management** – The Player Account Management platform is a multi-tenant platform that allows the Customer to operate numerous Brands from a single instance of the platform with different administrative privileges, configurations and services applying to each Brand.

M. **Content Management System** (optional additional licensed product) – A content publishing tools is available to support the administration of the End User content as published on the Customer Website applications. This additional platform module provides the ability to dynamically modify the content published to specific End Users based upon attributes of their End User account within the Platform. The tool allows for multi-lingual content and the ability to publish multiple brand websites from a single instance of the Content Management System.

3. THIRD PARTY PRODUCTS

3.1. The Supplier Platform is integrated with a variety of third party content and service providers. These integrations include popular software game providers, payment solutions, live-chat, mailings, SMS, risk management, marketing optimization/tracking and affiliate programs. As part of the Configuration Services the Supplier and Customer shall agree the Third Party Products to be integrated into the Platform. The integration of Third Party Products will be managed by the Supplier together with the third party provider of the Third Party Products.

3.2. Third Party Products shall be provided in accordance with clause 18 of the Agreement.

4. TRAINING

4.1. The Supplier shall provide the training services on the Platform as detailed as a milestone within the Project Plan.

4.2. All Training shall be provided in the English language and will generally be provided via Microsoft Teams or some other suitable video conferencing application (for example skype or bluejeans).

4.3. Training on the Platform and, if applicable, the Supplier CMS) is performed prior to Go Live date. Dates will be agreed upon between the Customer and Supplier and where possible will be added to the Project Plan. If dates change for the provision of Training they will be notified and agreed upon between the Parties.

4.4. Training is generally divided into distinct sessions, which will often take part on different dates and will follow a planned timeline (for example Customer service Training section will be provided as close to Go Live as possible so that the Platform has data to work with and display).

4.5. Additional Training and planned Q&A sessions can be requested by a Customer and provided post Go Live. There is no limit to the number of attendees to a Training session.

4.6. Training onsite may be provided but is dependent on availability. All pre-approved costs and expenses associated with onsite training will be borne by the Customer.

5. **KEY CONTACTS**

5.1. The Supplier Account Team shall consist of the following:

A. Senior Account Manager;

B. Senior Product Manager;

C. Head of Account Management.

5.2. The Customer's Authorised Representative(s) shall consist of the following:

A. CEO – Idan Levy

B. COO – Reuben Bog Caruana

C. CTO – Isaac Sant

D. CPO – Andrew Micallef

E. CLCO – Andrei Andronic

6. **MAINTENANCE AND SUPPORT SERVICES**

6.1. The Supplier shall provide the Maintenance and Support services as detailed below and within **Schedule C – Service Level Agreement**

6.2. The Supplier generally provides Updates to the Platform software monthly. The Supplier shall use reasonable endeavours to issue a release document providing a high-level summary of the changes that will be included within the relevant Release.

6.3. The timing of the Release shall be notified to the Customer.

6.4. The Supplier shall from time to time make available and install Releases to the Customer's systems without charge and in any event no less frequently than such Releases are made available to other commercial users of the Platform.

7. **CONFIGURATION SERVICES**

7.1. The Supplier shall provide the Configuration Services as detailed within clause 4 of the Agreement and as detailed below. The Configuration Services will include:

A. Deliverables also referred to as Milestones within the Project Plan will be dependent on the Customer's requirements and scope that will be discussed and agreed upon during scope workshops commencing after the Commencement Date.

B. Project Plan as detailed in **Annex A** to this **Schedule A – Services**. The Project Plan will be finalised during the scoping workshops.

8. **CONSULTANCY SERVICES**

8.1. If required, the Supplier shall provide additional services that are outside the scope of this Agreement (the **"Consultancy Services"**). These services shall be charged in accordance with the Fees detailed within **Schedule B – Fees**.

8.2. Where the Supplier agrees to provide Consultancy Services, such agreement shall be embodied in order for Consultancy Services. Each order shall be made under, and shall incorporate, the terms of this Agreement.

9. **DOCUMENTATION**

The Supplier shall provide the Documentation to the Customer as detailed within **Annex B** to this **Schedule A – Services**.

10. **CHANGE REQUEST**

10.1. The change request shall be documented in a Jira ticket raised by the Customer. If either Party requests a change to the scope or execution of the Services, the Supplier shall provide an estimate to the Customer of:

A. the likely time required to implement the change;

B. any costs associated with the change;

C. if applicable, the likely effect of the change on the Project Plan; and

D. any other impact of the change on the terms of this Agreement.

11. **ACCEPTANCE TESTS**

11.1. There are three phases to acceptance testing, namely (i) Staging Set Up (Pre Go Live), (ii) Production Set Up (Pre Go Live) and (iii) Post Go Live.

Staging Set Up (Pre Go Live)

11.2. The Supplier shall provide the Customer with full remote access to a test instance of the Platform in a staging environment. This is the first phase of acceptance testing covering Staging Set Up (Pre Go Live).

11.3. The Supplier shall carry out various Quality Assurance Tests (the **"QAT"**) on the test instance of the Platform in a staging environment. Once the relevant part of the Platform has passed QAT and been approved by the Supplier, the Supplier shall notify the Customer and the relevant part of the Platform that has passed QAT is ready to be tested by the Customer as part of the User Acceptance Testing (the **"UAT"**) phase. The UAT shall be started as soon as reasonably possible after the Supplier has notified the Customer.

11.4. If any part of the Platform fails to pass the Customer's UAT based upon the requirements defined in the Initial Scope Document, the Customer shall, within five (5) days from the completion of the UAT notify the Supplier by raising a Jira ticket to this effect, giving details of such failure(s). The Supplier shall remedy the defects and the relevant UAT shall be repeated within a reasonable time.

Production Set Up (Pre Go Live)

11.5. Once the Platform has passed the QAT and the Customer's UAT on the test instance of the Platform, the Platform will move to the second phase of acceptance testing, namely, the **"Production Set Up"**. This phase shall take place approximately two (2) weeks prior to the actual Go Live date of the Platform. This period is used for the Customer to familiarise themselves with the detailed functionality of the Platform and for the Supplier to address any issues identified or raised by the Customer. The Supplier shall deploy any changes directly onto the Customer's Production Set Up and shall then notify the Customer who shall carry out further UAT on the deployed change as soon as reasonably possible.

11.6. This escalation process for the correction and remedy of any defects and/or deficiencies during this phase replicates the process detailed in paragraph 11.5 above.

11.7. Acceptance of the Platform shall be deemed to have occurred on whichever is the earliest of:

A. the signing by the Customer of any acceptance certificate;

B. the expiry of five (5) days after the completion of all of the QAT, unless the Customer has given any written notice under paragraph 11.4;

C. the expiry of ten (10) days after each QAT if the UAT for that module have not started; or

D. the use of the Platform by the Customer in the normal course of the business.

Post Go Live

11.8. Once the Platform has been accepted by the Customer in accordance with paragraph 11.7 above, the Supplier shall provide a production support team to resolve any issues. Any issues, bugs, errors, defects and/or deficiencies identified shall be dealt with in accordance with the priority levels detailed within **Schedule C – Service Level Agreement**.

Annex A to Schedule A – Project Plan

To be finalised in accordance with the Initial Scope Document.

Annex B to Schedule A – Documentation

DOCUMENT REPOSITORY – PLEASE REFER TO CLIENT HUB THIS INCLUDES ALL CLIENT DOCUMENTATION – INCLUDING THE FOLLOWING:

- Backoffice user guide
- Front office user guide
- Platform API Documentation
- CMS API Documentation

Schedule B – Fees

1. HOSTING AND INFRASTRUCTURE

1.1. Supplier's Platform is "operator hosted", meaning the Customer procures and manages the infrastructure, hosting, hardware, games software, third party content and service providers. The Supplier is responsible for deploying and maintaining the Platform software.

2. FEES FOR THE PLATFORM AND RELATED SERVICES

2.1. For the purposes of this Agreement, "Gross Gaming Revenue" (**"GGR"**) shall mean, for each calendar month, the aggregate amount of all wagers staked by End Users on the Websites less any amounts payable as winnings to End Users.

2.2. The Supplier shall be paid the fees in accordance with the table below:

Item	**Qty**	**Cost**	**Cost**	
Platform set up fee	1	€40,000.00	€ 40,000.00	PAID
Migration fee	1	€20,000.00	€20,000.00	PAID
Maintenance Fees (per month)	1	As per table 2.4 below		
AcuBI	1	€2,000 per month	€2,000	
Total Set up fees:			**€60,000.00**	**PAID**

2.3. If the Customer enters into any new jurisdiction supported by the Supplier a set-up fee for each new market of **€21,500** shall be payable. If the Customer enters new jurisdictions that are not yet supported by the Supplier a new set up fee shall be agreed upon for those markets.

2.4. Recurring fees charged to the Customer shall include:

Platform Infrastructure Maintenance Fee:	**Cost**
€0 - €1m GGR:	€2,000.00
Every €1m GGR thereafter:	€1,000.00

2.5. The monthly minimum paid by the Customer shall be calculated as follows:

Monthly Minimum	
Time	Revenue Share
6 months +	€15,000

The monthly minimum fees as set out in this table 2.5 shall apply at the earlier of (i) 6 months post the Commencement Date or the (ii) Go Live date. The monthly minimums shall be payable only in cases when the royalty rate due in a month as calculated in accordance with table 2.6 does not exceed the revenue share monthly minimum for that respective month.

2.6. The royalty rate shall be calculated in accordance with the tier pricing model as below. The royalty rate for each tier applies in proportion to the total monthly GGR within that tier. The proportion of revenue within each band shall be charged at the corresponding royalty rate for that tier. The royalty rate shall be aggregated across the different brands of the Customer.

Tier	**GGR Band**	**Royalty Rate (%)**
1	€0-1,000,000	2.00
2	Over €1,000,000	1.50

2.7. Outside of the initial website development, Platform set up and initial integrations, any bespoke development work performed by the Supplier will be charged in addition to the fees set out in paragraphs 2.2 to 2.6. at the rate of €65 per hour.

2.8. The Customer shall also be supplied with a. dedicated Account Manager that will support all relevant brands of the customer and any related companies within its group. The Account Manager will be charged at the rate of €6500 per month payable monthly in arrears.

Schedule C

Service Level Agreement (SLA)

1. **SCOPE OF THE SERVICE LEVEL AGREEMENT**

1.1. The purpose of this SLA is to confirm the Maintenance and Support services and the agreed levels of Availability of the Platform provided by the Supplier to the Customer under the Agreement, and the manner by which any Downtime or Faults in the Platform will be reported and processed by the Supplier.

1.2. Capitalized terms used herein without definition shall have the meaning ascribed to them in the Agreement.

2. **Platform Availability Level**

2.1 The Supplier shall proactively maintain the Platform in order to ensure its Availability and will always provide the Platform with minimal disruption and Downtime to the Customer. The Availability shall be subject to the Exclusions detailed in clause 9 below. For the purpose of calculating Availability, the Platform will be deemed unavailable for the duration of a P1 and/or P2 incident.

3. **Priority Levels**

3.1 Any incident will be communicated to the Supplier using the appropriate escalation process and communication channel in accordance with the priority levels set out below.

3.2 Priority Level Description

Priority Level	Description
P1 - Critical	**Business Critical Failure -** Major Platform functionality is critically affected or is unavailable with the result that: (a) more than 50% of End Users are affected by the incident, (b) the entire system or site is down, and there is no possibility for the Customer to use the Platform. **Examples:** A P1 is when any of the 'key' functionality of the Platform is not working. For example: Login, Registration, Game play, or Deposit affecting more than 50% of End Users.

P2 - High	**Business Critical Failure -** Major Platform functionality is critically affected or is unavailable with the result that: (a) a considerate percentage but less than 50% of End Users are affected by the incident, (b) the majority of system or site is down, and there is no possibility for the Customer to use the Platform. **Examples:** A P2 may include but is not limited to, when one element of the key functionality of the Platform is not working. For example: Login, Registration, Game play, or Deposit, bonus rewarding, bonus redemption affecting less than 50% of End Users.
P3 - Medium	**System defect** - Non-critical business process or Platform functionality is moderately affected. Platform performance is degraded. Platform functionality is noticeably impaired, but most business operations are able to continue. **Examples:** A P3 may include but is not limited to when a specific game provider or specific payment method is not working or when any of the sub systems are not working or back-office issues that do not impact the End User.
P4 - Low	**Minor Error:** Business process or Platform functionality is marginally affected. **Example:** A P4 may include but is not limited to, single End User issues.

3.3 The Parties may, on a case-by-case basis, agree in writing to a reasonable extension of the Service Level response times.

3.4 The Supplier shall give the Customer regular updates of the nature and status of its efforts to correct any incident.

4. **Response Times**

4.1. The Supplier shall prioritise:

4.1.1 all Support Requests based on its reasonable assessment of the severity level of the Fault reported; and

4.1.2 respond to all Support Requests, in accordance with the responses and response times specified in the table set out at in paragraph 4.2 below.

Response times are determined by the classification and priority levels as stated below. The Customer must understand the below clarification and follow the correct procedure once the priority levels have been defined.

4.2. Service Levels Table

Priority Level	Initial Response Time	Temporary Fix / Workaround	Underlying Problem Resolved (Permanent Fix)	Regular Updates during the earlier of the temporary/permanent fix/workaround
P1 - Critical	Within 15 minutes	The Supplier shall exercise Commercially Reasonable Efforts until full restoration of function is provided. The Supplier shall work on the problem continuously and aim to implement a temporary Solution within **3 (three) hours** of receipt of the Initial Response Time. If the Supplier delivers a Solution by way of a workaround/temporary fix that is reasonably acceptable to the Customer, the severity level assessment shall reduce to a severity level P3 or lower.	The Supplier shall work on the problem continuously and aim to implement a Solution as soon as reasonably practicable, but no later than 1 Business Day after the receipt of the actual Initial Response Time.	Every 30 minutes
P2 - High	Within 1 hour	The Supplier shall aim to provide a temporary fix within **6 (six) hours** after the Initial Response Time has elapsed. If the Supplier delivers a Solution by way of a workaround/temporary fix that is reasonably acceptable to the Customer, the severity level assessment shall reduce to a severity level P3 or lower.	The Supplier shall provide a Solution as soon as practicable, but no later than 1 Business Day after the Initial Response Time has elapsed.	Every 1 hour
P3 - Medium	Within 2 hours	The Supplier shall aim to provide a temporary fix within **8 (eight) hours during a Business Day** after the Initial Response Time has elapsed.	The Supplier shall aim provide a Solution as soon as reasonably practicable after the Initial Response Time has elapsed or at the next appropriate Release update of the Platform.	Once daily
P4 - Low	Within 1 Business Day	The Supplier shall aim to provide a temporary fix within **5 (five) Business Days** after the Initial Response Time has elapsed.	The Supplier shall aim provide a Solution as soon as reasonably practicable after the Initial Response Time has elapsed or at the next appropriate Release update of the Platform.	Twice. 1x confirmation 1x on resolution

5. **Maintenance and Support Services**

5.1. During the Support Period, the Supplier shall perform the Maintenance and Support Services in accordance with the Service Levels.

5.2. As part of the Maintenance and Support Services, the Supplier shall:

A. provide Help Desk Support by means of communication via a Jira ticketing system and/or Microsoft Teams;

B. commit the necessary resources to achieve the Service Levels;
C. correct all Faults notified as soon as reasonably practicable; and
D. provide technical support for the Platform in accordance with the Service Levels.

5.3. The Customer acknowledges that the Supplier is not obliged to provide out-of-scope Services.

6. **Support Request Procedure**

6.1. The Customer may request Maintenance and Support Services by way of a Support Request.

6.2. Each Support Request shall include a description of the Fault and, where relevant, the start time of the incident.

6.3. The Customer shall provide the Supplier with:
A. prompt notice of any Faults which it becomes aware of; and
B. such output and other data, documents, information, assistance and (subject to compliance with all Customer's security and encryption requirements notified to the Supplier in writing) remote access to the Customer system, as are reasonably necessary to assist the Supplier to reproduce operating conditions similar to those present when the Customer detected the relevant Fault and to respond to the relevant Support Request.

6.4. All Maintenance and Support Services shall be provided on an off-site basis from the Supplier's office.

6.5. The Customer acknowledges that to properly assess and resolve Support Requests, it may be necessary to permit the Supplier direct remote access to the Customer systems, files, equipment, and personnel.

6.6. The Customer shall where required provide such remote access promptly, provided that the Supplier complies with all the Customer's reasonable security requirements notified to the Supplier in writing reasonably in advance and the other relevant terms of this Agreement.

6.7. The Customer shall submit a Support Request as detailed in this paragraph.

Reporting a Fault: When submitting a Support Request, the Customer shall provide the following information to the Supplier's representative(s):
A. Customer name;

B. Contact name and any other relevant contact names;
C. Preferred means of contact (email (Ticket) or Microsoft (MS) Teams);
D. Detailed description of the issue (including any error or debugging messages);
E. Severity of the issue in relation to its impact on the Customer's business operations; and
F. If applicable, Steps to reproduce the issue.

Contact Method based on Priority

Priority Level	Communication channel to be use
P1 - Critical	Ticket, MS Teams
P2 - High	Ticket, MS Teams
P3 - Medium	Ticket
P4 - Low	Ticket

7. Resolution Procedure

The following is the normal procedure which is followed once a Support Request is received by the Supplier.

a. The Supplier receives the request from the Customer via a Ticket (in accordance with the above table in paragraph 6.7) raised on Jira. The Ticket ID shall also be classified as the request ID which will be automatically assigned to the Customer when a Ticket is raised.

b. The Supplier's representative shall review the request and confirms the request clarification.

c. The request is evaluated, and the necessary resources are engaged.

d. Where practicable, the Supplier's representative shall provide an estimated timeframe and ensure that the Customer is informed and updated on the progress of the issues in accordance with the paragraph 3.4.

e. In the case that the resolution of the Fault is taking longer than anticipated, the Supplier's representative will follow necessary escalation procedures to ensure that further resources are assigned to the task (if required) and that the Customer is updated on the progress.

f. If the Fault is resolved using a workaround, the Supplier will plan the necessary fixes to ensure that a long-term Solution is implemented within the next update of the Platform.

g. The Supplier shall provide the Customer with real-time information on the status of the resolution of the Fault. Once the Fault is resolved the Supplier's representative will discuss the Fault internally and in the case of P1 or P2 incidents, the Supplier shall, within two (2) Business Days, send out an incident report stating the summary of the issues, the resolution of the issue and also the necessary steps taken to ensure the incident does not occur again.

8. **Planned Maintenance**

8.1. Supplier will need to perform a number of Updates to the software of the Platform which shall include scheduled maintenance, Updates and Releases from time to time to maintain the Availability and performance of the Platform.

8.2. The Supplier will inform the Customer through MS Teams, Jira ticket or email at least five (5) working days in advance of any planned maintenance. In the event that the Supplier needs to perform unplanned maintenance to resolve immediate issues (the **"Emergency Maintenance"**), the Supplier will use reasonable efforts to provide prior notice to the Customer as promptly as possible.

8.3. The Customer will provide the Supplier with the same advanced written notice in respect of any patches, system upgrades or changes to its infrastructure where the works may or are likely to affect the Platform.

8.4. Every month the Supplier will request a planned maintenance window of three (3) hours to deploy the latest Release of the Platform and shall use all reasonable endeavours to comply with the Customer's requested time to carry out the planned maintenance to take account of the Websites peak trading hours (the **"Planned Maintenance Window"**). If the Customer requests the Supplier to make additional Releases during the month then each additional maintenance window could be up to an additional three (3) hours, which may overlap with the Planned Maintenance Window.

8.5. Maintenance outside the Planned Maintenance Window will be announced by e-mail by Supplier at least five (5) days in advance.

8.6. Any planned maintenance (i) outside the Planned Maintenance Window and/or not announced in advance in accordance with the foregoing, or (ii) in excess of three (3) hours per calendar month, will be counted as Downtime.

8.7. For the avoidance of doubt, Supplier may deploy at any time outside Planned Maintenance Window provided that such deployment does not impact or affect the Availability of the Platform or provided Services. For the avoidance of doubt any such deployment shall still require the Supplier to provide advance notification to the Customer as per paragraph 8.5 above.

9. **Service Credits**

9.1. When Downtime in a month exceeds the amount detailed in paragraph 11 below, the Customer shall apply to Supplier a service credit according to the table below:

Availability/Downtime	Service Credit (% of Monthly Revenue Share)
0-3 hours	5%
3-9 hours	10%
9hours	15%

9.2. Service Credits shall only apply to P1 – Critical Incidents.

9.3. Service Credits shall only apply as of the first month in which the Monthly Minimum fees shall begin to apply (in accordance with paragraph 2.5 of Schedule B of the Agreement).

9.4. Service Credits shall only apply if the Supplier is unable to meet the targets set out herein with respect to P1 – Critical Incidents.

9.5. Subject always to the provisions of Sections 10, 11 and 12 below, the service credits shall be off-set against any future service fees otherwise due to the Supplier under the Agreement.

9.6. The Supplier's entire liability in respect of any failure on its part in relation to any downtime shall be payment of the above service credits pursuant to this Schedule.

9.7. The maximum service credit payable to the Customer in any given calendar year shall be capped at the average Monthly Revenue Share (percentage of GGR) the Supplier has received for the period of the 3 months preceding to the event giving rise to the claim for service credits.

10. **Exclusions**

10.1. For the purposes of calculating Availability, any P1 or P2 incident caused solely by any of the following shall be disregarded:

A. Overall internet congestion, slowdown, or unavailability of generic public internet services (e.g. DNS Services);
B. Force Majeure Events;
C. Any planned maintenance in accordance with paragraph 8 of this SLA;

D. Any incident related to Downtime that cannot be attributed to the Supplier such as insufficient, faulty, hardware or software of the Customer;
E. Any action required by any third party who is outside the control of the Supplier;
F. Any delay by a relevant third party who is outside the control of the Supplier in providing necessary assistance and information to the Supplier;
G. Any negligence, wilful act or omission of any third party acting on the Customer's behalf and who is outside the control of the Supplier (including but not limited to, the Customer's agents, contractors, vendors or Affiliate), including, but not limited to failing to take any remedial action recommended by the Supplier which is commercially reasonable, or otherwise preventing the Supplier from doing so;
H. Failure solely as a result of the use of services, hardware or software which does not form part of the Platform and is not provided by the Supplier.
I. Failure as a result of the use of services, hardware or software, which are under the sole responsibility and/or control of a third party.
J. Cyber and DDOS attacks targeting the Customer Infrastructure (excluding any such attacks that have been caused at the application level by a failure of the platform software).

11. **Availability Levels**

11.1. Availability/Downtime shall not be less than 98.6% per month.

12. **Customer Obligations**

12.1. To ensure the prompt resolution of Faults as set out in this SLA, the Customer must cooperate as reasonably required by the Supplier in performing support and maintenance and provide any assistance or information as may be reasonably required by the Supplier, including in relation to the review and analyses of any errors. It is also imperative that any errors are reported promptly to the Supplier using the procedure set out in this SLA.
12.2. The Customer shall provide the Supplier or any of the Supplier's personnel / subcontractors with information and access as may be reasonably required for the purpose of performing support and maintenance required by the Customer, as per the SLA.

12.3. The Customer shall raise high-priority incidents (P1 or P2) as soon as possible and without undue delay of its customers first contacting them or finding out about the Incident. The Customer shall also provide requested information for a P1 or P2 Incident to allow the Supplier's team to establish the cause and mitigate the impact.

12.4. The Customer is required to perform necessary training and checks to ensure that the Platform is being used correctly by the Customer's employees, service providers, consultants and contractors

Schedule D

Data Protection

This Schedule forms an integral part of the Agreement and applies to the Supplier's processing, storage and access to Personal Data, on behalf of the Customer, in the course of its performance of the Agreement. Therefore, in the provision of the Services the Supplier shall qualify as a processor.

All capitalized terms not defined herein shall have the meaning set forth in the Agreement.

1. **DEFINITIONS**

1.1. **"Approved Jurisdiction"** means a member state of the EEA, or other jurisdiction as may be approved by a current finding by the European Commission as having adequate legal protections for the privacy of individuals, which, for the avoidance of doubt, shall include the United Kingdom as at the date of this Agreement.

1.2. **"Breach Incident"** has the meaning as defined in clause 6 of this **Schedule D – Data Protection**.

1.3. **"Customer Personal Data"** means the personal data of the Customer which is processed by the Supplier in connection with this Agreement and is more particularly described in Annex A to this Schedule.

1.4. **"Data Protection Legislation"** means all applicable data protection and privacy and electronic communication laws in force in any relevant territory from time to time, including the GDPR and the UK GDPR, national legislation implementing Directive 2002/58/EC and the Privacy and Electronic Communications (EC Directive) Regulations 2003, and any codes of practice issued by an applicable supervisory authority (as defined in the GDPR and UK GDPR) relating to the same.

1.5. **"EEA"** means those countries that are members of the European Economic Area.

1.6. **"GDPR"** means Regulation (EU) 2016/679.

1.7. **"Transfer"** has the meaning as defined in clause 10 of this **Schedule D – Data Protection**.

1.8. **"UK GDPR"** means the GDPR as incorporated into UK law by the European Union (Withdrawal) Act 2018 and amended by the Data Protection Act 2018 and the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019, as amended, superseded, or replaced from time to time.

1.9. The terms **"controller"**, **"data subject"**, **"personal data"**, **"personal data breach"**, **"processing"** (and its cognate terms) and **"supervisory authority"** shall have the meaning ascribed to them in the GDPR.

2. **COMPLIANCE WITH LAWS**

2.1 Each Party shall comply with its respective obligations under the Data Protection Legislation.

2.2 The Supplier shall provide reasonable cooperation and assistance to the Customer in relation to the Supplier's processing of Customer Personal Data in order to allow the Customer to comply with its obligations as a Data Controller under the Data Protection Legislation.

2.3 Throughout the duration of the Schedule, the Customer agrees and warrants that Customer Personal Data has been and will continue to be collected, processed and transferred by the Customer in accordance with the relevant provisions of the Data Protection Legislation.

3. **PROCESSOR OBLIGATIONS**

3.1 Throughout the duration of the Agreement, the Supplier agrees and warrants that:

3.1.1 it shall only process Customer Personal Data for the purposes of providing the Services and complying with its obligations under the Agreement, or as otherwise instructed by the Customer in writing from time-to-time;
3.1.2 it shall notify the Customer without undue delay if it reasonably believes any instruction given to it by the Customer infringes Data Protection Legislation;
3.1.3 only those employees and any other person or persons who require access to the Customer Personal Data for the purpose of the Supplier complying with its obligations under the Agreement are permitted such access;

3.1.4 its employees and any other person or persons accessing the Customer Personal Data on its behalf have received the required adequate training with respect to Data Protection Legislation;

3.1.5 its employees and any other person or persons authorised to process Customer Personal Data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality;

3.1.6 it and anyone operating on its behalf will process the Customer Personal Data in compliance with the Data Protection Legislation; and

3.1.7 it will take appropriate technical and organisational measures to prevent the accidental, unauthorised or unlawful processing of Customer Personal Data, or the loss or damage to, the Customer Personal Data (including any personal data breach relating to the Customer Personal Data), and such measures shall include the Security Measures. In taking appropriate technical and organisational measures as described in the foregoing, the Supplier shall ensure a level of security appropriate to:

A. the harm that might result from such accidental, unauthorised or unlawful processing and loss or damage;
B. the nature of the Customer Personal Data protected; and
C. comply with all applicable Data Protection Legislation.

4. **PROCESSING PURPOSE AND INSTRUCTIONS**

The duration, subject matter, and description of the processing under the Agreement shall be as set out in Annex A to this Schedule.

5. **REASONABLE SECURITY AND SAFEGUARDS**

5.1 The Supplier represents, warrants, and agrees to use Security Measures (i) to protect the availability, confidentiality, and integrity of any Customer Personal Data collected, accessed, used, or transmitted by Customer in connection with this Agreement, and (ii) to protect such data from Personal Data breaches.

5.2 The Security Measures are subject to technical progress and development and the Supplier may update or modify the Security Measures from time to time provided that such updates and modifications are first approved by the Customer and do not result in the degradation of the overall security of the Services purchased by Customer.

5.3 This clause 5 is without prejudice to the Supplier's obligations in **Schedule A – Services**.

6. **BREACH INCIDENTS**

Upon becoming aware of a Personal Data breach, including any accidental, unauthorised or unlawful processing of Customer Personal Data, or the loss or damage to, the Customer Personal Data (**"Breach Incident"**), the Supplier will notify the Customer without undue delay and will provide a detailed description of the Breach Incident and any other information relating to the Breach Incident as reasonably requested by the Customer. The Supplier will use reasonable endeavours to assist the Customer in: (i) mitigating, where possible, the adverse effects of any Breach Incident; (ii) remedying the Breach Incident; and (iii) ensuring that no future similar Breach Incidents occur.

7. **SECURITY ASSESSMENTS AND AUDITS**

7.1 The Supplier audits its compliance with data protection and information security standards on a regular basis. Such audits are conducted by the Supplier's data protection officer or the internal audit team or by third party auditors engaged by the Supplier.

7.2 The Supplier shall, upon reasonable and written notice and subject to obligations of confidentiality, allow its data processing procedures and Documentation to be inspected, no more than once a year, by the Customer (or its designee), at the Customer's expense, in order to ascertain compliance with this Schedule. The Supplier shall cooperate in good faith with audit requests by providing access to relevant knowledgeable personnel and Documentation.

7.3 Without prejudice to paragraph 7.2, the Customer shall have the right (at its own expense and no more than once per year) to conduct its own audit of the Supplier's compliance with this Schedule and Data Protection Legislation. The Supplier shall provide the Customer (or its appointed auditors) with access to personnel, systems, records and computer systems for the purposes of such audit. The Customer will provide the Supplier with at least twenty (20) days' notice of such audit and shall ensure that any appointed third party is bound by confidentiality.

8. **COOPERATION AND ASSISTANCE**

8.1 If the Supplier receives any requests from data subjects or applicable supervisory authorities relating to the processing of Customer Personal Data under the Agreement, including requests from individuals seeking to exercise their rights under Data Protection Legislation, the Supplier will promptly (and in any event within 48 hours) redirect the request to the Customer. The 56 Supplier will not respond to such communication directly without the Customer's prior authorisation, unless legally compelled to do so. If the Supplier is required to respond to such a request, the Supplier will promptly notify the Customer and provide the Customer with a copy of the request, unless legally prohibited from doing so.

8.2 Upon reasonable notice, the Supplier shall provide reasonable assistance to the Customer in:

A. allowing data subjects to exercise their rights under the Data Protection Legislation, including (without limitation) the right of access, right to rectification, restriction of processing, erasure ("right to be forgotten"), data portability, object to the processing, or the right not to be subject to an automated individual decision making;
B. ensuring compliance with any notification obligations of Breach Incidents to the supervisory authority and communication obligations to data subjects, as required under Data Protection Legislation; and
C. ensuring the Customer's compliance with its obligation to carry out Data Protection Impact Assessments ("DPIA") or prior consultations with data protection authorities with respect to the processing of Customer Personal Data.

9. **Sub-Processors**

9.1 The Supplier shall not appoint a sub-processor without the prior written approval of the Customer.

9.2 Where the Customer provides its approval to the Supplier in the appointment of a sub-processor pursuant to paragraph 9.1 of this Schedule, the Supplier shall: (i) ensure that such sub-processor(s) complies with the terms identical to or substantially similar to the terms set out in this Schedule; and (ii) be liable to the Customer for the performance of the sub-processor, including any failure of the sub-processor to comply with the terms of this Schedule (as they apply to the sub-processor) or any breach of Data Protection Legislation.

10. **Transfer of EEA resident Personal Data outside the EEA**

10.1 The Supplier may transfer Customer Personal Data outside the EEA (**"Transfer"**), only where the Customer has given its consent. Where the Customer does give its consent, such Transfer shall be subject to the following:

A. the Transfer is to an Approved Jurisdiction; or
B. the Supplier participates in a valid cross-border transfer mechanism under the Data Protection Legislation, so that the Supplier (and, where appropriate, the Customer) can ensure that appropriate safeguards are in place to ensure an adequate level of protection concerning the privacy rights of individuals as required by Article 46 of the GDPR. The Supplier shall enter into any necessary documentation and take any required supplementary measures (as required by supervisory authorities or the European Data Protection Board) before any such Transfer taking place.

11. **DATA RETENTION AND DESTRUCTION**

The Supplier will only retain Customer Personal Data for as long as Services are provided to the Customer in accordance with this Agreement. Following expiration or termination of the Agreement, the Supplier will promptly and securely delete or return to the Customer (at the Customer's election) all Customer Personal Data in its possession as provided in the Agreement except to the extent the Supplier is required by Applicable Law to retain some or all of the Customer Personal Data (in which case the Supplier will continue to implement appropriate technical and organisational measures to prevent the Customer Personal Data from any further processing, and will notify the Customer (where permitted) of such retention and cite the Applicable Laws). The terms of this schedule will continue to apply to such Customer Personal Data.

12. **GENERAL**

12.1 Any claims brought under this schedule will be subject to the terms and conditions of the Agreement, including the exclusions and limitations outlined in the Agreement.

12.2 In the event of a conflict between the Agreement (or any document referred to therein) and this schedule, the provisions of this schedule shall prevail.

Annex A to Schedule D – Data Protection

The subject matter of processing	Processing of End Users' Personal Data.
Duration of processing	For so long as the provision of the Services require the processing of Personal Data of End Users by the Supplier , or until the Agreement expires or is terminated, whichever is later.
Nature and purposes of processing	Fulfilment of the obligations deriving from the Agreement, including but not limited to the provision of the Services.
Type of Personal Data being processed	Name, date of birth, address, mobile number, email address.
Categories of data subjects involved in the processing	End Users.

Schedule E
Restricted Territories Policy

General context

The Supplier installs the Platform on the Customer's servers which are under the Customer's control.

The primary obligation for compliance with Applicable Laws and regulations is with the Customer, with respect to their Customers this Agreement contains requirements for the Customer to comply with Applicable Laws.

The Supplier does not actively monitor the location of the End Users and the Supplier is unable to block jurisdictions at the source.

There is also an obligation on the Supplier to ensure that it mitigates the risk of money laundering and terrorist financing. Therefore the countries that we have included on the Restricted Territories list also includes those that currently have serious strategic deficiencies to counter money laundering, and terrorist financing.

In addition, we prohibit, our clients from using the Platform to support customers from certain jurisdictions on the basis of that jurisdiction's clear legal and regulatory position in regard to the illegality of online gambling.

With the above context, the following is the list of restricted territories. Note this list may be updated from time to time and any additions or removals from the list will become automatically applicable to the Customer :

1. Blocked list:

- Australia
- France
- Iran
- Israel
- North Korea
- Philippines
- Singapore
- Taiwan
- UAE
- USA
- Belgium
- Hong Kong
- Sudan
- Syria
- Turkey

- UK
- Netherlands
- Russia

2. **Restricted –** only allowed when the appropriate licence is obtained:

- Bahamas
- Belgium
- Bulgaria
- Colombia
- Denmark
- Gibraltar
- Great Britain
- Greece
- Italy
- Lithuania
- Netherlands
- Ontario, Canada
- Portugal
- Romania
- Serbia
- South Africa
- Spain
- Sweden
- Ukraine

Exhibit 10.14

DOMAIN LICENSE AGREEMENT

ENTERED INTO BY AND BETWEEN

Happy Hour Solutions Ltd.

AND

HR Entertainment Ltd.

THIS SERVICES AGREEMENT ("Agreement") is entered into this 1st of January 2022 BY AND BETWEEN:

(1) Happy Hour Solutions Ltd., a company registered in Cyprus with registration number 419393 and whose registered office is at Chytron 3, Office 301, 1075 Nicosia, Cyprus ("Licensee"); and

(2) HR Entertainment Ltd., a company registered in British Virgin Islands with registration number 2072266 whose registered office is at 1st floor, Columbus Centre, P.O. 2283, Road Town, Tortola, British Virgin Islands ("Licensor");

(3) Licensor and Licensee are jointly referred to as the "Parties".

CONSIDERING:

The parties acknowledge the following conditions are met and in order to establish this Agreement:

1) HAPPY HOUR SOLUTIONS is a company providing Gaming Software, Provision of Software for Casino and Live Games and Related Services, all PSP and Merchant Account activities, Product Management Tools, Technical Platform Solutions, Product Design, Graphic Design, Custom Development, Product Strategy, Product Operations, Hosting & Cloud Services, Customer Services, BI Analytics & Reporting, Management accounting, Management Information Systems;

2) HAPPY HOUR SOLUTIONS has the necessary know how and specialist staff to provide this kind of services to HR ENTERTAINMENT.

3) HAPPY HOUR SOLUTIONS holds a license of the Tax and Customs Board of the Republic of Estonia with license number HKT000063 to organize games of chance on the domain www.highroller.com.

4) HR ENTERTAINMENT holds the domain rights on www.highroller.com.

Both Parties agree on this DOMAIN LICENSE AGREEMENT and the following CLAUSES:

1. The License

1.1 Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee, solely in the Territory, an exclusive, personal, non-transferable license, without the right to sublicense, to use the Domain www.highroller.com and the Highroller Trademark as part of the domain, provided that such domain names may be used only in connection with Licensees' Casino Business;

1.2 The Licensor shall maintain the Domain and bear all costs involved with maintaining the protection of the Domain, amongst other things, the renewal costs for the Domain.

2. Territories

2.1 The Licensee shall operate the Domain www.highroller.com only in the following territories and take all steps to coordinate the access rights with other licensees of the domain to ensure that access to the Licensee's casino operated under the Estonian license is limited to the territories at all times.
2.2 Territories are but not limited to: New Zealand, Ireland (excluding Northern Ireland), Finland, Estonia and Canada (excluding Ontario).

3. Warranties

3.1 Licensor hereby warrants, as of the date hereof, that:
(i) it is the sole and legal and registered owner of the Domain and has the full legal right to grant the License to the Licensee;

(ii) Licensor, or any of its group companies, has no arrangements or understandings with third parties which restricts the ability of the Licensor to grant the License in the territories;

(iii) there is no litigation, proceeding or claim of any nature pending or threatened which relate in any way to the Domain.

3.2 Except for the warranties stated in Section 3.1, no representation, condition or warranty whatsoever is made or given by or on behalf of the Licensor or its group companies with respect to the Domain and all conditions and warranties relating thereto (including as to validity or fitness for any purpose), whether arising by operation of law or otherwise, are expressly excluded and the Licensee shall bear complete and exclusive responsibility for any acts or omissions connected with its use of the Domain.

3.3 Licensee hereby warrants that it shall use its best efforts to commercialize the new gaming brand on the Domain.

4. Compensation

The license granted under this Agreement is royalty free and no fees or other payments are due other than the expenses occurred by HAPPY HOUR SOLUTIONS who will deliver an Expenses Report to HR ENTERTAINMENT, which will include in detail each expense incurred by HAPPYHOUR SOLUTIONS in providing the services requested by HR ENTERTAINMENT.

5. Term and Termination

5.1 This Agreement shall enter into force when signed by both Parties and remain in force until 31st December 2022 but may be extended by mutual agreement of the Parties.
5.2 Notwithstanding the above, this Agreement may be terminated with immediate effect by the Licensor:
(a) if the Licensee commits a material breach of its obligations under this Agreement or the Joint Venture Agreement and such failure is not remedied within thirty (30) days of written notice to do so; or
(b) if the Licensee fails to perform its obligations under 3.3; or
(c) if the Licensee should become insolvent, enter negotiations on composition with its creditors or if a petition in bankruptcy should be filed by it or it should make an assignment for the benefit of its creditors.
(d) If the Licensee's gambling license is suspended or revoked.

6. Governing Law and Dispute Resolution

This Agreement shall be deemed to have been made in Cyprus and its construction, validity and performance shall be governed in all respects by Cyprus law.
All disputes in connection with this Agreement and the execution thereof shall be settled by amicable negotiation and friendly discussions between the Parties. In the event that no settlement can be reached, all disputes, differences or questions at any time arising between the Parties as to the construction of the Agreement or as to any matter or thing arising out of the Agreement or in any way connected therewith shall be referred to the arbitration of a single arbitrator who shall be agreed upon between the Parties or in default of an agreement within twenty-one days of the service upon on part of a written request to concur in such an appointment, shall be appointed by the Arbitration Service Department of the Cyprus Chamber of Commerce and Industry.

The arbitration shall be made in accordance with the Cyprus Arbitration Lax, cap 4 and any statutory modification or re-enactment thereof for the time being in force.

7. CONFIDENTIALITY

Licensee shall not disclose, publish, or disseminate confidential Information to anyone other than those of its employees or others with a need to know, and Licensee agrees to take reasonable precautions to prevent any authorized use, disclosure, publication, or dissemination of Confidential Information. Licensee agrees not to use Confidential Information otherwise for its own or any third party' s benefit without the prior written approval of an authorized representative of Licensee in each instance.
Parties shall not disclose the contents of this Agreement to any third party who is not bound to maintain confidentiality between the parties.

8. GENERAL PROVISIONS

8.1 Notices
Unless otherwise provided in this Agreement, any notice provided for under this Agreement shall be in writing and shall be sufficiently given if delivered personally, or if mailed by prepaid registered post which shall be deemed received upon the actual de livery to the recipient addressed to the parties at their respective addresses set forth below or at such other addresses as may be specified from time to time by notice:

To: HAPPY HOUR SOLUTIONS:

Chytron, 3, Office 301, 1075 Nicosia, Cyprus Email: legal@happyhour.io

To: HR ENTERTAINMENT

1st floor, Columbus Centre, P.O. 2283, Road Town, Tortola, British Virgin Islands Email: legal@highroller.com

8.2 Parties to Act Reasonably

The parties agree to act reasonably in exercising any discretion, judgment, approval or extension of time that may be required to affect the purpose and intent of this Agreement. Whenever the approval or consent of a party is required under this Agreement, such consent shall not be unreasonably withheld or delayed.

8.3 Governing Law

This Agreement and all Schedules shall be governed by and construed in accordance with the laws of Cyprus and HR ENTERTAINMENT hereby agrees to the exclusive jurisdiction of the courts of Cyprus notwithstanding any other provision expressed or implied in this Agreement.

8.4 Captions

Captions or descriptive words at the commencement of the various sections are inserted only for convenience and are in no way to be construed as a part of this Agreement or as a limitation upon the scope of the particular section to which they refer.

8.5 Waiver

No condoning, excusing or waiver by any party hereto of any default, breach of non- observance by any other party hereto, at any time or times with respect to any covenants or conditions herein contained, shall operate as a waiver of that party' s rights hereunder with respect to any continuing or subsequent default, breach or non-observance, and no waiver shall be inferred from or implied by any failure to exercise any rights by the party having those rights.

8.6 Further assurance

Each of the parties hereto hereby covenants and agrees to execute such further and other documents and instruments and to do such further acts and other things as may be necessary to implement and carry out the intent of this Agreement.

8.7 Severability

If any part of this Agreement is unenforceable because of any rule of law or public policy, such unenforceable provision shall be severed from this Agreement, and this severance shall not affect the remainder of this Agreement.

8.8 Force Majeure

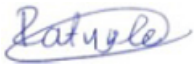
Neither party shall be liable to each other for any delay or failure to perform any material obligation under this Agreement, if the delay or failure is due to an event or events beyond its reasonable control including, but not limited to, war, strikes, fires, floods, Acts of God, governmental restrictions or changes, power slowdowns or failures, computer slowdowns or failures, software slowdowns or failures or damage or destruction of any network facilities or servers.

8.9 Counterparts

This Agreement is executed in two (2) counterparts, one for HR ENTERTAINMENT, one for HAPPY HOUR SOLUTIONS.

IN WITNESSTHEREOF the parties hereto have hereunder executed this Agreement as of the day, month, and year first above written.

Signatures



Name: Angeliki Panari

Happy Hour Solutions Ltd.
Chytron, 3
Office 301
1075 Nicosia Cyprus

Name: Maricel Vai

HR ENTERTAINMENT Ltd.
ABM Corporate Services Ltd, 1'1 floor, Columbus Centre,
P.O. Box 2283, Road Town, Tortola,
British Virgin Islands

Exhibit 10.15

NOMINEE AGREEMENT

THIS AGREEMENT is made the 1st of January 2022.

BETWEEN HR Entertainment Ltd. (hereinafter referred to as "the Principal"), a company registered in British Virgin Islands with registration number 2072266 whose registered office is at 1st floor, Columbus Centre, P.O. 2283, Road Town, Tortola, British Virgin Islands of the one part

AND Happy Hour Solutions Ltd. (hereinafter referred to as "the Nominee") a company registered in Cyprus with registration number 419393 and whose registered office is at Chytron, 3, Office 301, 1075 Nicosia, Cyprus of the other part

HEREINAFETER collectively referred to as "the Parties".

WHEREAS the Principal wishes to carry on an international business as the provider of online gaming services over the internet (hereinafter referred to as "the Business Activities")

AND WHEREAS the Principal wishes to conduct the Business Activities in the name of the Nominee acting as nominee for the Principal.

NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:

1 THE NOMINEE

1.1 The Nominee shall permit the Principal to conduct the Business Activities in the name of the Nominee. Without derogating from the generality of the foregoing, it is specifically agreed that:

a) all contracts, orders, correspondence, invoices and any other documentation of any nature whatsoever relating to the Business Activities which may be made or entered into on behalf of the Principal shall be made and entered into on the letterhead of the Nominee and in the name of the Nominee and may be executed by a proper officer of the Nominee signing on behalf of the Nominee;

b) the Nominee may open any bank account anywhere in the world as nominee for the Principal and may operate any such bank account in accordance with any instructions given by the Principal under the signature of one or more of the proper officers of the Nominee, but may not make any withdrawal or debit from any such bank account without the express instructions or authorization of the Principal;

c) in carrying out its obligations in terms hereof, the Nominee shall not, unless authorised by the Principal or required by law so to do, disclose to any third party that the Nominee is acting as nominee for the Principal save where such disclosure is required by any bank at which the Nominee operates or proposes to operate any account as described in paragraph 1.1b) above;

d) all moneys held by the Nominee at any time in respect of the Business Activities shall, save for the consideration and reimbursement of expenses referred to in paragraph 2.1, be held by the Nominee as nominee or bare trustee for the Principal;

1.2 Notwithstanding the paragraph 1.1, the Nominee shall not enter into any contract on behalf of the Principal without the express prior authorization of the Principal and the Nominee shall not make any decision with regard to the Business Activities and shall at all times act only with the express authorization of, or upon instructions from, the Principal.

2 CONSIDERATION

2.1 In consideration of the undertakings of the Nominee in terms hereof, the Principal shall pay to the Nominee, within seven days after the end of every month period (the first such period commencing on 1st January 2022, a fixed fee of EUR 500.00 (five hundred Euros), together with an amount in reimbursement of any direct expenses (supported by vouchers or other evidence acceptable to the Principal) incurred by the Nominee during the said monthly period at the request of or with the consent of the Principal.

2.2 The consideration described in paragraph 2.1 shall be net of any value added tax or any other tax of a similar nature and in the event that such tax is applicable, it shall be borne by the Principal.

3 STATEMENTS AND EXAMINATION OF BOOKS

3.1 Within each seven-day period referred to in paragraph 2.1, the Nominee shall deliver to the Principal a statement giving particulars of all amounts received and paid by the Nominee during the latest monthly period.

3.2 The Nominee shall permit the Principal or its duly authorised representative from time to time to examine the books of the Nominee insofar as they relate to the Business Activities.

4 INDEMNITY

The Principal hereby indemnifies and holds harmless the Nominee in respect of any costs, damages, expenses or loss of any nature arising directly or indirectly from the performance by the Nominee of its obligations in terms of this Agreement.

5 MONEY LAUNDERING

Both parties undertake to act in strict compliance with the Prevention and Suppression of Money Laundering Activities Law 61(1) of 1996 of Cyprus, as amended and the relevant regulations issued by the competent authorities. In accordance with the provisions of the above-mentioned law and all subsequent amendments, the Nominee shall be obliged to report any suspicion of money laundering activity to the Cyprus Unit for Combating Money Laundering.

6 CONFIDENTIALITY

6.1 The Nominee shall not, without the prior consent of the Principal at any time (whether during or after the term of this Agreement) divulge to any third party, other than professional or other advisers of the Principal or any person authorised by law to receive such information, any information concerning the Business Activities, other than information which, through no fault of the Nominee, is already within the public domain.

6.2 Upon termination of this Agreement for any reason whatsoever, the Nominee shall immediately deliver to the Principal all papers, bank statements, cheque books, contracts, correspondence and any other documents or items of property of any nature whatsoever relating to the Business Activities, the Nominee being entitled to retain copies of all such items, always provided that the Principal shall allow the Nominee or the duly authorised representatives of the Nominee to have such access to the said documents as the Nominee may reasonably require for the purposes of inspection, copying or verification.

7 DURATION AND TERMINATION

7.1 This Agreement shall, subject to any material breach thereof by either party, remain in force for one year from the date of this Agreement and thereafter shall continue in force until terminated by either party by giving three calendar months' written notice of termination to the other party.

7.2 If at any time during the term of this Agreement

a) it becomes, in the opinion of the Nominee, impossible or impractical for the Nominee to obtain satisfactory instructions from the Principal as to the conduct of the Business Activities; or

b) circumstances arise as a result of which the Nominee would wish to be relieved of its responsibilities hereunder

the Nominee shall be entitled to terminate this Agreement by giving one month's written notice of termination to the Principal.

8 NOTICE

Any written notice to be served hereunder shall be delivered by hand or sent by post to the party to be served at the addresses given above or at such other address of which the party to be served shall have notified in writing the party serving the notice and such notice shall be deemed duly served when it is actually delivered (in the case of service by hand) or seven days after the day when it was posted (in the case of service by post).

9 NO PARTNERSHIP

The relationship created in terms of this Agreement is one of principal and nominee and nothing contained herein shall constitute a partnership between the parties hereto.

10 HEADINGS

The headings to the paragraphs of this Agreement are intended for ease of reference only and do not form part of the Agreement itself.

11 GOVERNING LAW

This Agreement shall be deemed to have been made in Cyprus and its construction, validity and performance shall be governed in all respects by Cyprus law.

12 ARBITRATION

All disputes in connection with this Agreement and the execution thereof shall be settled by amicable negotiation and friendly discussions between the Parties. In the event that no settlement can be reached, all disputes, differences or questions at any time arising between the Parties as to the construction of the Agreement or as to any matter or thing arising out of the Agreement or in any way connected therewith shall be referred to the arbitration of a single arbitrator who shall be agreed upon between the Parties or in default of an agreement within twenty-one days of the service upon on part of a written request to concur in such an appointment, shall be appointed by the Arbitration Service Department of the Cyprus Chamber of Commerce and Industry.

The arbitration shall be made in accordance with the Cyprus Arbitration Lax, cap 4 and any statutory modification or re-enactment thereof for the time being in force.

IN WITNESS whereof the parties to this Agreement have signed on the date first above written.

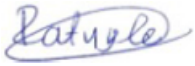
For and on behalf of

HR Entertainment Ltd.

Maricel Vai, Director

For and on behalf of

Happy Hour Solutions Ltd.



Angeliki Panari, Director

Exhibit 10.16

SECURITIES ACQUISITION AGREEMENT

This Securities Acquisition Agreement (this "Agreement"), dated as of February 25, 2022, is entered into by and between, High Roller Technologies. Inc., a Delaware corporation ("Buyer"), and Happy Hour Entertainment Holdings Ltd, a British Virgin Islands company having an address at 1st Floor , Columbus Centre, P.O. Box2283, Road Town, Tortola, ("Seller"), with reference to the following:

RECITALS

A. Seller owns 3,500 shares of capital stock ("Seller's Shares") of the HR Entertainment Ltd, a company formed under the laws of the British Virgin Islands (the "Company"), representing 35% of outstanding shares of capital stock of the Company.

B. The Company holds a worldwide license to operate the HighRoller.com domain.

C. Buyer desires to acquire from the Seller, and Seller desires to transfer to the Buyer, Seller's Shares upon the terms herein set forth.

NOW, THEREFORE, in consideration of the promises and mutual covenants made in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, it is agreed as follows:

1. Incorporation of Recitals. The Recitals set forth above are herein incorporated as if restated in their entirety.

2. Acquisition of Seller's Shares; Acquisition Consideration; Closing of Acquisition

(a) Acquisition. At the Closing (as defined below), Buyer shall acquire from the Seller, and the Seller shall transfer the Seller's Shares to Buyer.

(b) Acquisition Consideration. The acquisition consideration shall consist of (i) two million (2,000,000) shares of common stock of the Buyer (the "Base Tranche Consideration") delivered at the Closing (as defined below) and (ii) a further earnout consideration of two million (2,000,000) shares of common stock of the Buyer (the "Earnout Tranche"), provided that and subject to, Buyer's online gaming brands and casino operations generating the equivalent of 1,500,000 euro net gaming revenue with profitability for at least three (3) consecutive months obtained prior to the one year anniversary of the Closing Date (the "Earnout Milestone"). As used herein "net gaming revenue" shall mean customer derived revenue from all online sites after customer wins, bonuses, promotions and chargebacks, as determined by U.S. GAAP (Generally Accepted Accounting Principles).

(c) Closing. The closing of the acquisition of the Seller's Shares (the "Closing") shall take place at a closing date (the "Closing Date"), which shall occur no later than five business days following the execution and delivery of this Agreement, or, on such other date and at such other time as may be mutually agreed upon in writing by Seller and Buyer. At the Closing, Buyer shall deliver or shall have caused to be delivered to Seller shares of common stock of the Buyer evidencing the Base Tranche Consideration, which may be in electronic form or book entry, and Seller shall deliver or cause to be delivered to Buyer a certificate or certificates, which may be in electronic form or book entry, evidencing those shares. Buyer shall deliver or shall have caused to be delivered to Seller shares of common stock of the Buyer evidencing the Earnout Tranche within ten (10) business days after confirmation by the Buyer that the conditions to issuance set forth in paragraph 2(b)(ii) above have been satisfied.

3. Representations and Warranties.

(a) Buyer's Representations and Warranties. Buyer hereby represents and warrants to Seller as follows:

i. Binding Obligation of Buyer. This Agreement is a valid and binding obligation of Buyer, enforceable in accordance with its terms and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

ii. No Conflict. The consummation by of the transactions contemplated by this Agreement, including the execution and delivery of this Agreement, will not conflict with or result in a breach of any of the unwaived terms of any agreement or instrument to which Buyer is bound or constitute a default thereunder.

iii. Organization and Business of the Buyer. The Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as proposed to be conducted.

iv. Capitalization. The Buyer's authorized capitalization consists of 60 million shares of common stock of which 18 million shares are outstanding, and 10 million shares of undesignated preferred stock of which no securities are outstanding. The Buyer has agreed to sell an additional two million shares of common stock to other entities or persons subject to Buyer's meeting certain terms and conditions.

v. Valid Issuance. The shares of common stock of Buyer representing the (i) Base Tranche Consideration, and upon attainment of the Earnout Milestone, representing (ii) the Earnout Tranche, when issued and delivered in accordance with the terms of this Agreement for the consideration expressed herein, will be duly and validly issued, fully paid, and non-assessable, and will be free of liens other than restrictions on transfer under this Agreement.

(b) Seller's Representations and Warranties. Seller hereby represents and warrants to Buyer as follows:

i. Binding Obligation of Seller. This Agreement is a valid and binding obligation of Seller, enforceable in accordance with its terms and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

ii. No Conflict. The consummation by Seller of the transactions contemplated by this Agreement, including the execution and delivery of this Agreement, will not conflict with or result in a breach of any of the unwaived terms of any agreement or instrument to which such Seller is bound nor constitute a default thereunder.

iii. Organization and Business of the Company. The Company is a corporation duly organized, validly existing and in good standing under the laws of the British Virgin Islands and has all requisite corporate power and authority to carry on its business as now conducted and as proposed to be conducted.

iv. Company Capitalization; Seller's Shares Validly Issued. The Company has 10,000 shares issued and outstanding. Seller's Shares, when delivered to Buyer in accordance with the terms of this Agreement for the consideration expressed herein, are duly and validly issued, fully paid, and non-assessable, and will be free of liens or claims of any kind, other than restrictions on transfer under this Agreement, and that upon acquisition of the Seller's Shares Buyer will own not less than 35% of the issued and outstanding shares of the Company. Except for an additional entity owning 65% of the Company, no other person or entity has to Seller's knowledge any right, interest or claim in the or to the Company. Seller further represents that all intellectual property ("IP") of the Company including customer data is validly owned or licensed by the Company and except as to licensed IP is free from liens, claims or rights of others and that the IP has not since being generated, developed or otherwise acquired been, in whole or in any part, transferred to others.

v. Speculative Securities. Seller acknowledges that the shares of common stock issuable to Seller pursuant to the terms of this Agreement are speculative securities entailing high risk and further represents that it is aware of the operations, financial condition and capitalization of the Buyer and of the industry in which Buyer operates. Seller has the knowledge, and experience necessary to evaluate Buyer's affairs and to evaluate the merits and risks of accepting Buyer's securities as set forth herein in exchange for Seller's Shares. Seller understands and agrees that Buyer is relying upon the accuracy, completeness, and truth of Seller's representations, warranties, agreements, and certifications contained in this Agreement.

vi. Securities Legend. Seller acknowledges that the following legend, or one substantially like it, will be imprinted on the certificates representing the shares of common stock issuable to Seller pursuant to the terms of this Agreement:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER FEDERAL OR STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, OR OTHERWISE DISPOSED OF UNLESS SO REGISTERED OR QUALIFIED OR UNLESS AN EXEMPTION EXISTS, THE AVAILABILITY OF WHICH IS TO BE ESTABLISHED BY AN OPINION OF COUNSEL TO THE REGISTERED HOLDER (WHICH OPINION AND COUNSEL SHALL BOTH BE SATISFACTORY TO THE COMPANY)."

4. Miscellaneous.

(a) Notices. Any notice or other communication required or permitted under this Agreement shall be given in writing and shall be sent by registered or certified mail with postage and fees prepaid, addressed to the other party hereto at the address given for that purpose.

(b) Governing Law. The validity, construction, interpretation and enforceability of this Agreement shall be determined and governed by the laws of the State of Delaware. Notwithstanding the foregoing, if any law or set of laws in the State of Delaware requires or otherwise dictates that the laws of another state or jurisdiction must be applied in any proceeding involving this Agreement, then such Delaware law or set of laws shall be superseded by this subsection, and the remaining laws of the State of Delaware nonetheless shall be applied in such proceeding.

(c) Choice of Forum. Any judicial proceeding brought by any party hereto as a result of a dispute or controversy arising out of or related to this Agreement shall be commenced in courts located within Los Angeles County, California. All parties hereto agree to submit to the jurisdiction of the federal and state courts located within such county in the event of such a dispute or controversy.

(d) Survival of Representations, Warranties. Covenants and Agreements. The representations, warranties, covenants and agreements contained in this Agreement shall not be discharged or dissolved upon the Closing but shall survive and remain in full force and effect for three hundred sixty-five days following the date of this Agreement.

(e) Severability. If any sentence, paragraph, clause or combination of the same in this Agreement is held by a court of competent jurisdiction to be unenforceable in any jurisdiction, then such sentence, paragraph, clause or combination shall be unenforceable in the jurisdiction where it is so held invalid, and the remainder of this Agreement shall remain binding on the parties hereto in such jurisdiction as if such unenforceable provision had not been contained herein. The enforceability of such sentence, paragraph, clause or combination of the same in this Agreement otherwise shall be unaffected and shall remain enforceable in all other jurisdictions.

(f) No Waiver. The failure of any party hereto at any time to require performance by the other party hereto of any term or provision of this Agreement shall not affect the right of such party to require performance of that term or provision, and any waiver by any party here of any breach of any term or provision of this Agreement shall not be construed as waiver of any continuing or succeeding breach of such term or provision, a waiver of the term or provision itself or a waiver of any right under this Agreement.

(g) Written Amendments. This Agreement may not be modified, amended, altered or changed in any respect whatsoever except by further agreement in writing, duly executed by all parties hereto. No oral statements or representations made after the date of this Agreement by either party hereto are binding on such party, and neither party hereto shall have the right to rely on such oral statements or representations.

(h) Assignment. Neither this Agreement nor any of the rights, interests or obligations of either party hereto arising under this Agreement may be assigned by either party hereto without the prior written consent of the other party hereto.

(i) Successors. This Agreement shall be binding on and shall inure to the benefit of the parties hereto and their respective heirs, successors, subcontractors, personal representatives and permitted assigns.

(j) Headings and Captions. The headings and captions appearing at the beginning of each Section and subsection of this Agreement are included herein for the convenience of reference only do not constitute a part of this Agreement and shall not be deemed to limit, characterize or in any way affect any term or provision of this Agreement or its interpretation. This Agreement shall be enforced and construed as if no headings or captions appeared herein.

(k) Entire Agreement. This Agreement constitutes and shall be deemed to contain the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior oral and written agreements or representations with respect to the subject matter hereof that are not expressly set forth herein.

(l) Counterpart Execution. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same original.

(m) Facsimile Transmission. The confirmed facsimile or electronic mail transmission by one party hereto of a signed copy of the signature page of this Agreement to the other party hereto or such party's agent shall constitute the delivery of this Agreement. Each party hereto agrees to confirm such delivery by mailing or personally delivering to the other party hereto or such party's agent an executed original of this Agreement in its entirety.

(remainder of the page intentionally left blank – signature page follows)

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Securities Acquisition**Agreement** effective as of the date first written above.

HAPPY HOUR ENTERTAINMENT HOLDINGS LTD,

By: _____
Daniel Bradtke

HIGH ROLLER TECHNOLOGIES, INC.

By: _____
Brandon Eachus, Chief Executive Officer

Exhibit 10.18

SUPPORT SERVICES AGREEMENT

This Support Services Agreement ("Agreement") is made and entered into as of May 1, 2022 ("Effective Date") by and between **ELLMOUNT SUPPORT SOCIEDAD ANONIMA**, with a registered office in San José, Costa Rica, (hereinafter referred to as '**Ellmount**"), corporate identification number three - one hundred one - six hundred ninety-one thousand nine hundred forty-two, represented by **OMAR MONGE QUIRÓS**, of legal age, single, consultant, resident of San José, Costa Rican personal identification card number one – zero nine nine seven – zero one four eight, who is legally empowered to do so;

AND HR Entertainment Ltd**,** company registration number 2072266**,** with a registered office in RoadTown, Tortola, British Virgin Islands**,** (hereinafter referred to as the "**Client**"), represented by Maricel Vai, with personal identification number _____.

WHEREAS

I. **Ellmount** is engaged, among other things, in the provision of online technical support solutions.

II. The **Client** has requested **Ellmount** to provide its services, specifically those described in the **Work Order**, in relation to and their nature.

Services and Work Order

Definitions

Work Order ("**WO**") – The task, project or schedule assigned by the **Client** to **Ellmount** in reference to services provided by **Ellmount**, including type, cost and required work force.

Change Order ("**CO**") – Any modification of the **Work Order** must be made by written agreement between the parties and delivered to **Ellmount**.

a. At the request of the **Client**, **Ellmount** shall provide services to the **Client** as specified in the corresponding **WO**. Each **WO** executed by the **Client** and **Ellmount** shall be binding and will automatically be added to and become part of this agreement.

b. If the **Client** makes a modification and requests a **Change Order** regarding the scope of the services herein provided, **Ellmount** shall make the adjustments or changes to such services and the charges thereof according to the new terms and conditions of performance, and they will continue to be governed by this agreement and the provisions of such **CO.**

c. The **Client** shall be required to designate a key staff member as sole contact point for each project mentioned in the **WO**. Such designated person shall be responsible for handling and coordinating all matters with a correspondent representative of **Ellmount**.

d. There is no obligation to provide services other than those specified in the **WO** and **CO.**

Fees and Payment

The **Client** shall pay **Ellmount** the fees mentioned in the **Work Order.** If the **Client** does not generate a **Work Order**, the fees, rates, and conditions provided by **Ellmount** to the **Client**, and previously accepted by the **Client** through any means, shall be considered a **Work Order**.

On or before the 5th day of each calendar month, **Ellmount** will invoice the **Client** in respect of the services performed during the previous calendar month and the costs specified in the **Work Order/Change Order.**

The **Client** shall pay the invoices within **5** calendar days from the invoice date.

Fees on **Work Orders** or **Change Orders** do not include taxes. Taxes to be paid on services provided by **Ellmount** shall be paid and assumed by the **Client** in all cases.

Confidentiality

a) Each party acknowledges that it may, in the course of performing its responsibilities hereunder, be exposed to or acquire information that is proprietary or confidential to the other party, its affiliates, **Clients** or third parties, and is bound to keep such information confidential.

b) All non-public information in any manner obtained by the receiving party or its employees in the performance of this agreement, including, without limitation, proprietary information, financial information, **Client** information, technical information, software and computer systems, project details, **Work Order** details, design procedures, service concepts, fee structure and pricing information (collectively, the "Confidential Information") shall be deemed confidential and proprietary information.

c) The receiving party agrees to keep the confidential information strictly confidential and not to copy, reproduce, sell, assign, license, market, transfer or otherwise dispose of, give or disclose such information to third parties or use such information for any purpose other than in the performance of the obligations arising from this agreement.

Each party further agrees that it will not publish, disclose or allow the disclosure of information about the other party, its directors, officers, employees, agents or current or former clients, their business, financial matters, personal matters, operating procedures, organization of responsibilities, marketing matters, policies/procedures, prices, fees, income with any third party, reporter, author, producer/similar person or entity, or take any other action that seeks to advertise or disclose such information in any way that may cause such information to be made available to the general public in any form, including books, written articles of any other kind, as well as films, video tapes, audio tapes or any other means.

Restrictions on the use or disclosure of confidential information shall not apply to any confidential information:

(a) that is expressly designated in writing as information for free use and/or disclosure between the parties.

(b) required to be disclosed by law.

The obligations under this clause shall survive the expiration or termination of this Agreement.

Upon written request of the disclosing party or upon the termination of this agreement, the receiving party shall return to the disclosing party all written materials containing the confidential information. The receiving party will also provide the disclosing party with the written statements signed by the receiving party to ensure that all materials are returned within five (5) days of receiving the request.

Guarantees

a) Each party guarantees its current and continuous compliance with all applicable laws and regulations.

b) Each party guarantees that it has the right to enter into this Agreement and to comply and fulfill its obligations hereunder.

c) Each of the parties will act in good faith in the performance of this Agreement, and, in all cases requiring or requesting the notification, consent or agreement of either party hereto, the other party will not unreasonably withhold or delay such notification, consent or agreement.

d) Each party is responsible for complying with its documentation requirements, particularly maintaining the processing records required to carry out this agreement. Each party will reasonably assist the other party with its documentation requirements by providing the information requested by the other party, including, but not limited to: The use of electronic systems, so that the other party may comply with any obligation related to the provision of remote and "online" support.

Limitation of liability and guarantee

The Services provided in the **WO** and the **CO** under this Agreement are provided "as is" and without any express or implied representation or guarantee. Notwithstanding this, **Ellmount** shall use its best efforts to perform the Services.

Ellmount's maximum liability and sole remedy for noncompliance of this Agreement will be the reimbursement of the compensation paid for the specific service related to noncompliances. **Ellmount** will only be liable for direct damages. In any event, notwithstanding any other clause in this Agreement, the total liability of Ellmount for such damages shall not exceed the sum of ten thousand Euros. (10,000 EUR)

Term, Termination and Survival

The term of this Agreement shall be for a period of one year from the Effective Date and shall continue in effect unless terminated by either party by giving the other party at least (3) months' notice thereof to the end of each period.

The **Client** has the right to terminate any **WO** or **CO** Service prior to the end of the applicable Service by giving 3-month written notice to **Ellmount**. The Company will indemnify **Ellmount** for any third- party fees or other costs, responsibilities and expenses incurred by **Ellmount** as a result of the early termination of any Service generated in the **WO** and the **CO**.

Ellmount has the right to terminate the provision of any Service prior to the end of the applicable Service period by giving a 30-day written notice to the **Client.**

Either Party may terminate this Agreement effective immediately by giving written notice to the other Party if:

a) The other Party has violated a material term of this Agreement that cannot be remedied;

b) The other Party has violated a material term of this Agreement that can be remedied, but has not been able to remedy the noncompliance within 30 days following the date in which written notice requesting such remedy was received; or

c) If either Party goes into bankruptcy, liquidation or is managed in Trust by a court-appointed receiver.

Any termination of this Agreement or **Work Order** shall not affect **Ellmount's** right to receive payments due under this Agreement. If this Agreement is terminated, **Ellmount** shall be entitled to receive all overdue payments owed to **Ellmount.**

Any term or condition herein that by express provision or by reason of its nature will survive the termination or expiration of this Agreement will continue in full force and effect after any termination or expiration of this Agreement.

No Assignment

Neither Party may assign its rights or obligations hereunder without the prior written consent of the other Party.

No Waiver

The failure of a Party to insist upon strict compliance of any term hereof or to exercise in any manner any right hereunder shall not excuse such party from performance hereunder or constitute a waiver by such party to exercise such or any other right at any time subsequently. No waiver of noncompliance hereof shall be deemed a waiver of any other noncompliance.

No Agency

The parties hereto agree and acknowledge that **Ellmount** is an independent contractor of the **Client**. **Ellmount**, its agents, subcontractors, employees and workers shall not be deemed employees of the **Client** or any of its affiliates for any purpose. The **Client** shall control the contracted services, but shall not be responsible for **Ellmount's** actions while services are being performed, whether at the Client's premises or elsewhere, and **Ellmount** shall have no authority to talk on behalf of, represent or bind the **Client** in any way.

This Agreement shall not entitle **Ellmount's** agents, subcontractors, employees or workers to participate in any benefit plan or program for **Client's** employees.

Ellmount shall be solely responsible for registering its agents, subcontractors, employees and workers with the Costa Rican Social Security Administration (CCSS), and for the compulsory Occupational Risk Insurance Policy issued by the National Insurance Institute. The **Client** shall not withhold or make social security payments, contributions to the unemployment/disability insurance, or obtain workers' compensation insurance on behalf of **Ellmount** or its agents or employees.

Notices

All notices shall be made in writing and delivered to the address stated herein:

To **Ellmount Support S.A.**: San Jose, Montes de Oca, San Pedro, Boulevard Dent, 200 mts Norte de la Funeraria Montesacro en los Yoses, 11501, Costa Rica.

To **Client**: 1st floor, Columbus Centre, P.O. 2283, Road Town, Tortola, British Virgin Islands

Either Party may change or modify its information in this section upon giving not less than 30 days' written notice to the other Party.

Severability

If an arbitrator or court finds that any provision hereof or any**Work/Change Order** is invalid or unenforceable, the remaining provisions of this Agreement or of such **Work/Change Order** shall not be affected. In such case, the invalid or unenforceable provision shall be replaced by the mutually acceptable provision that more closely reflects the Party's original intent.

Force Majeure/Act of God

In no event shall either Party be liable for any delay or nonperformance of its obligations when such delay or noncompliance is due to causes beyond the control of such Party, including, among others, acts of God; hostile acts of war or aggression; acts of government, or any State, territory or political division of government; fires; floods; epidemics; pandemics; quarantine restrictions; legally declared strikes; terrorist acts.

No Solicitation

The **Client** may not during the term of this Agreement and for a period of one (1) year after this Agreement is terminated directly or indirectly, solicit, recruit, employ or hire **Ellmount's** employees without **Ellmount's** consent**, i**f the **Client** desires to.

Governing Law

This Agreement shall be governed by the laws of Costa Rica.

Dispute Resolution

All disputes, claims, differences or controversies arising out of and/or related to any aspect of this Agreement, its business subject matter, performance, settlement, interpretation, validity or any nonperformance thereof shall be resolved initially by the Parties hereto or their representatives in an internal conciliation process during which any agreement shall be documented and added to this Agreement in order to be deemed binding.

If an agreement is not reached as mentioned above within 10 days from the date of the dispute, all disputes, claims, differences or controversies arising from or related to any aspect of this Agreement, its business subject matter, performance, settlement, interpretation, validity or any noncompliance thereof shall be resolved through legal arbitration according to the statutes of the International Center for Conciliation and Arbitration ("CICA"). The parties agree to submit voluntarily and unconditionally to its rules and statutes and to request to be heard in Spanish.

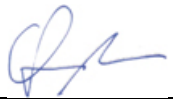
Entire Agreement

This Agreement and the **Work Order**/**Change Orders** executed by the Parties, constitute the final, complete, and exclusive agreement between the parties with respect to its subject matter.

Unless otherwise expressly stated herein, no modification or waiver of the provisions herein shall be valid unless in writing and signed by authorized representatives of the Parties hereto. Email communications between the Parties shall not constitute a valid waiver or modification hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the date first above written.

In witness whereof, accepted and agreed:



By Ellmount Support S.A.
Print Name: Omar Monge

Position: Director
Date: May 1st 2022

By HR Entertainment LTD
Print Name: Maricel Vai

Position: Director
Date: May 1st 2022

ELLMOUNT GROUP

WORK ORDER FORM

DATE: _____

1. Products

Product
Customer support
VIP customer management
Payment processing and risk management services

2. Currencies

EUR	

3. Pricing

Item	cost	Details
Ops management fees	€70	Hourly fee
Office admin/HR tasks	€14	Hourly fee
Customer Support	€18	Hourly fee per agent
VIP Management	€22	Hourly fee per agent
Payments and Risk analysts	€20	Hourly fee per agent
Shared office space	up to €2100	monthly
Accounting fee	up to €1200	monthly
ISP	up to €400	monthly

REMUNERATION

Ellmount Support SA shall be remunerated with a fee allowing the company to earn an arm's length operating profit for its services provided.

The fee for the Services provided by Ellmount Support SA ("Services Fee") shall be net cost plus 4% for all direct and indirect costs plus overhead related to the provision of the Services.

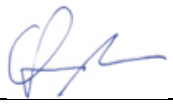
The actual direct and indirect costs include the cost for personnel and equipment; overhead expenses; operational fees including but not limited to the Costa Rican Social Security Administration (CCSS), and the compulsory Occupational Risk Insurance Policy issued by the National Insurance Institute and potential expenses paid to third parties.

The remuneration for the provision of the Services derives from Customer Support via Live Chat and Email, Customer Retention, VIP Account Management, Payment Processing Services, Risk Management Services, Operation Management and Human Resources services, shared office space, accounting services and ISP costs.

The monthly invoice total will be calculated based on the total working hours per agent during the invoice period as per the Pricing in the WORK ORDER in addition to the services which are required to perform the tasks, such as management, office administration/HR, accounting fees, office space fees, ISP, etc.

The pricing does not include costs for CRM/messaging tools, helpdesk, email accounts, PBX/SMS services or any other third-party tools which shall be provided by the Client to perform these tasks.

In witness whereof, accepted and agreed:



By Ellmount Support S.A.

Print Name: Omar Monge

Position: Director

Date: May 1st 2022

By HR Entertainment LTD

Print Name: Maricel Vai

Position: Director

Date: May 1st 2022

Exhibit 10.20

STOCK OPTION AGREEMENT
(NON-QUALIFIED STOCK OPTION)

THIS STOCK OPTION AGREEMENT (this "Agreement"), dated as of the 1st day of September 2022 (the "Grant Date"), is between High Roller Technologies, Inc., a Delaware corporation (the "Company"), and Idan Levy ("Optionee").

R E C I T A L S

A. The Company has adopted resolutions to provide equity-based compensation incentives in the form of options to purchase shares of the Company's common stock (the "Common Stock") in order to motivate, reward and retain personnel and to further align the interests of the personnel with those of the stockholders of the Company.

B. Optionee is eligible to receive a stock option and, upon executing a Notice of Exercise in the form attached hereto, to purchase shares of Common Stock of the Company.

C. Subject to the satisfaction of the conditions set forth herein, the Company desires to grant to Optionee a stock option to purchase shares of Common Stock, and Optionee is willing to accept such option, upon the terms and conditions hereinafter set forth.

D. The option set forth in this Agreement is intended to be a non-qualified stock option, not entitled to the benefits offered by a qualified option under Section 422 of the Internal Revenue Code.

E. The option is not issued under any award plan, other than the resolutions of the Board of Directors authorizing the Option (as defined in Section 1 below) and the terms hereof.

NOW, THEREFORE, the parties hereto, in consideration of the mutual covenants contained herein, agree as follows:

1. Option. The Company hereby grants to Optionee (i) a non-qualified option (the "Option") to purchase up to 220,000 shares of Common Stock (the "Option Shares") at an exercise price per share ("Exercise Price") that is the lower of (a) $3.00 or (b) a 50% discount to the IPO (as defined in Section 6 below) price of the shares of the Company, and (ii) an additional option (the "Milestone Option") to acquire up to an additional 220,000 shares of common stock (the "Milestone Option Shares"). at the Exercise Price, with vesting subject to the Company's achieving the milestone revenue as provided in Section 2 below.

2. Vesting. The Option will vest (i) as to 25% of the Option Shares on the one year anniversary of this Agreement and (ii) as to the balance of the Option Shares, in equal monthly increments over the next thirty six (36) months. The Milestone Option will vest as set forth below upon the Company's achieving the following gross annual revenue milestones: (i) the right to acquire one third of the Milestone Option Shares shall vest upon Company generating gross revenue of at least $50 million for the fiscal year ended December 31, 2023, (ii) the right to acquire one third of the Milestone Option Shares shall vest upon Company reporting gross revenue of at least $100 million for the fiscal year ended December 31, 2024 and (iii) the right to acquire one third of the Milestone Option Shares shall vest upon Company generating gross revenue of at least $150 million for the fiscal year ended December 31, 2025. To the extent that an annual revenue milestone is not met in either the fiscal year ended December 31, 2023 or the fiscal year ended December 31, 2024, the rights to acquire Milestone Option Shares shall nevertheless vest if the annual revenue milestones are met on a cumulative basis in any subsequent year or years.

3. Term.

(a) The Option and Milestone Option shall expire and be of no further effect on the seventh anniversary of the Grant Date (the "Term"), subject to the early termination events set forth herein. During the Term, the Optionee may exercise the Option in whole or in part at any time and from time to time. Thereafter, at the end of the Term or upon an early termination event, the Option shall expire and become unexercisable.

(b) If the Optionee's full-time employment with, or other service to, the Company terminates for any reason (other than death, disability or cause) or for no reason, then any portion of the Option or Milestone Option which is then exercisable shall remain exercisable during the ninety (90) day period following such termination or, if sooner, until the expiration of the Term and, to the extent not exercised within such period, shall thereupon terminate.

(c) If an Optionee's employment or other service is terminated by the Company for Cause (defined below), then any portion of the Option or Milestone Option held by the Optionee, which has not then vested shall immediately terminate and cease to be exercisable. For purposes of this provision, the term "Cause" means (1) in the case where there is no employment, consulting or similar service agreement between the Optionee and the Company or any of its subsidiaries or where such an agreement exists but does not define "cause" (or words of like import), a termination classified by the Company or any of its subsidiaries, as a termination due to the Optionee's (i) commission of, or entry of a plea of guilty or no contest to any felony, fraud, misappropriation, embezzlement or other crime of moral turpitude; (ii) commission of, or entry of a plea of guilty or no contest to any crime or offense involving money or property of the Company; (iii) dishonesty or fraud; or (iv) insubordination, willful misconduct, refusal to perform services or materially unsatisfactory performance of duties; or (2) in the case where there is an employment, consulting or similar service agreement between the Optionee and the Company or any of its subsidiaries that defines "cause" (or words of like import), a termination that is or would be deemed for "cause" (or words of like import) under such agreement.

(d) During the Term, if the Optionee's full-time employment with, or other service to, the Company terminates for reasons of death or Disability (defined below), then any portion of the Option or Milestone Option which is then exercisable shall remain exercisable during the one (1) year period following the death or Disability of the Optionee or, if sooner, until the expiration of the Term and, to the extent not exercised within such period, shall thereupon terminate. The exercise may be made by the Optionee's executor, administrator, guardian or other legal representative, as the case may be. For purposes of this provision, the term "Disability" means that an Optionee is unable to carry out the responsibilities and functions of the position held by the Optionee by reason of any medically determinable physical or mental impairment for a period of not less than ninety (90) consecutive days. Optionee will not be considered to have incurred a Disability unless he furnishes proof of such impairment sufficient to satisfy the board of directors of the Company in its discretion.

4. Manner of Exercising Option and Milestone Option.

(a) Subject to the satisfaction of the conditions contained in this Agreement, the Option and Milestone Option may be exercised by delivering to the Secretary or other officer of the Company a Notice of Exercise in the form attached hereto as Exhibit A, duly completed and executed by Optionee or his or her legal representative, together with payment in full for the shares of Common Stock purchased thereby.

(b) No shares of Common Stock shall be delivered to any Optionee until the Optionee has made arrangements acceptable to the Company for the satisfaction of any federal, state, or local income and employment tax withholding obligations (calculated at the statutory minimum amount for such withholding), including, without limitation, obligations incident to the receipt of shares. Upon exercise of the Option the Company shall withhold or collect from the Optionee an amount sufficient to satisfy such tax obligations, including, but not limited to, by surrender of the whole number of shares covered by the Option, if applicable, sufficient to satisfy the applicable tax withholding obligations incident to the exercise or vesting of an Option (calculated at the statutory minimum amount for such withholding). In the event of an exercise based on the net value as provided herein, the Company may require any amount for taxes due to be paid to the Company in cash in connection with the net value exercise.

(c) Notwithstanding anything in this Agreement to the contrary, but subject to the provisions for the payment of any taxes due, at the discretion of the Optionee, the aggregate exercise price of the portion of this Option being exercised may be paid, in whole or in part, (i) by cash or check payable to the Company; (ii) by surrender to the Company of that number of fully paid and non-assessable shares of Common Stock owned by the Optionee based on the Fair Market Value (defined below) equal to applicable exercise price; or (iii) by means of a "net value" exercise which reduces the number of Option Shares to be received upon such exercise to a "Net Number" of Option Shares determined according to the following formula:

Net Number = (A x (B - C))/B. For purposes of the foregoing formula:

A = the total number of Option Shares with respect to which this Option is then being exercised;

B = the last reported sale price (as reported by the principal national securities exchange on which the Common Stock is then traded) of the Common Stock on the trading date immediately preceding the date of the applicable exercise of this Option; and

C = the exercise price then in effect at the time of such exercise.

"Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on one or more established stock exchanges or national market systems, including without limitation the Nasdaq Capital Market, its Fair Market Value shall be the closing sales price for the stock (or the closing bid, if no sales were reported) as quoted on the principal exchange or system on which the Common Stock is listed (as determined by the board of directors or appropriate committee) on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported), as reported in The Wall Street Journal or such other source as the board of directors or appropriate committee deems reliable;

(ii) If the Common Stock is regularly quoted on an automated quotation system or by a recognized securities dealer, its Fair Market Value shall be the closing sales price for such stock as quoted on such system or by such securities dealer on the date of determination, but if selling prices are not reported, the Fair Market Value of a share of Common Stock shall be the mean between the high bid and low asked prices for the Common Stock on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported), as reported in The Wall Street Journal or such other source as the board of directors or appropriate committee deems reliable; or

(iii) In the absence of an established market for the Common Stock of the type described in (i) and (ii) above, the Fair Market Value thereof shall be determined by the board of directors in good faith but shall not exceed $3.00 per share.

(d) It is specifically intended that any exercise contemplated hereunder be exempt from the "short-swing profit" rule of Section 16(b) of the Exchange Act of 1934, as amended (the "Exchange Act"), as provided by Rule 16b-3 of the Exchange Act.

5 . Corporate Transactions. In the event of a Corporate Transaction (defined below), this Option will convert into a similar option to acquire securities of the surviving entity in as near terms as provided for in this Agreement, as approved by the board of directors or appropriate committee of the Company, in good faith negotiations with the resulting company. For purposes of this provision, the term "Corporate Transaction" means a merger or consolidation of the Company in which the Company is not the surviving entity, except for a transaction the principal purpose of which is to change the state in which the Company is incorporated.

6. Lock Up Provisions.

(a) The Optionee agrees that in connection with any registered initial public offering by the Company of its common stock ("IPO"), during the period beginning on and including the date of the underwriting agreement through and including the date that is 365 days after the date of the underwriting agreement for the IPO (the "Lock-Up Period"), the Optionee, or any affiliated party of the Optionee or any successor in interest to the Option and the common stock issued upon exercise of the Option, will not, without the prior written consent of the lead underwriter for the IPO and the Company, directly or indirectly:

(i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of this Option or any shares of Common Stock issuable hereunder, or

(ii) enter into any swap or other agreement, arrangement or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequence of this Option or the Common Stock issuable hereunder,

whether any transaction described in clause (i) or (ii) above is to be settled by delivery of this Option or Milestone Option, Common Stock, other securities, in cash or otherwise. Moreover, if:

(1) during the last 17 days of the Lock-Up Period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or

(2) prior to the expiration of the Lock-Up Period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the Lock-Up Period, the Lock-Up Period shall be extended and the restrictions imposed by this agreement shall continue to apply until the expiration of the 18-day period beginning on the date of issuance of the earnings release or the occurrence of the material news or material event, as the case may be, unless the lead underwriter for the IPO and the Company each waives, in writing, such extension.

(b) Notwithstanding the provisions set forth in the immediately preceding paragraph, the undersigned may, without the prior written consent of the lead underwriter, transfer the Option or any Common Stock issued under the Option as a bona fide gift or gifts, or by will or intestacy, to any member of the immediate family (as defined below) of the undersigned or to a trust the beneficiaries of which are exclusively the undersigned or members of the undersigned's immediate family or to a charity or educational institution; provided, however, that it shall be a condition to the transfer that (A) the transferee executes and delivers to lead underwriter of the IPO and the Company not later than one business day prior to such transfer, a written agreement, in substantially the form of this agreement and otherwise satisfactory in form and substance to the lead underwriter for the IPO and the Company, and (B) if the undersigned is required to file a report under Section 16(a) of the Securities Exchange Act of 1934, as amended, reporting a reduction in beneficial ownership of the Option or the Common Stock issued under the Option by the Optionee during the Lock-Up Period (as the same may be extended as described above), the Optionee shall include a statement in such report to the effect that such transfer or distribution is not a transfer for value and that such transfer is being made as a gift or by will or intestacy, as the case may be For purposes of this paragraph, "immediate family" shall mean a spouse, child, grandchild or other lineal descendant (including by adoption), father, mother, brother or sister of the undersigned.

7 . Release. By signing below, Optionee, on behalf of himself or herself, his or her successors and assigns, hereby releases and forever discharges the Company and the present and former officers, directors, shareholders, employees, agents and attorneys of each of them from any and all actions, causes of action, damages, judgments, liabilities, obligations and claims whatsoever, in law or in equity, whether known or unknown, relating to, and covenants not to sue based on, any and all of the Company's commitments made by the Company prior to the date hereof to issue Optionee stock options or other equity incentives.

8 . No Transfer or Assignment. In addition to the Lock Up Provision set forth in Section 6 hereof, neither the Option nor the Milestone Option may be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by (i) will and by the laws of descent and distribution and (ii) during the lifetime of the Optionee, to the extent and in the manner authorized by the board of directors or appropriate committee, but only to the extent such transfers are made to family members, to family trusts, to family controlled entities, to charitable organizations, and pursuant to domestic relations orders, in all cases without payment for such transfers. Any purported sale, pledge, assignment, hypothecation, transfer, or disposition in contravention of this Section 8 shall be null and void *ab initio.*

9. Compliance with Laws and Regulations.

(a) The Company will not be obligated to issue or deliver shares of Common Stock pursuant to this Agreement unless the issuance and delivery of such shares complies with applicable law, including, without limitation, the Securities Act of 1933, as amended, the Securities Act of 1934, as amended, and the requirements of any stock exchange or market upon which the Common Stock may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

(b) In connection with the exercise of this Option, Optionee will execute and deliver to the Company such representations in writing as may be requested by the Company that it may comply with the applicable requirements of federal and state securities laws.

(c) The Option Shares and Milestone Option Shares have not been registered under the Securities Act of 1933 as amended, nor under any state securities laws and are "restricted securities" within meaning of the federal securities laws. Furthermore no public market exists for securities of the Company and there is no assurance that a public will ever exist. The following legend, or one substantially like it, will be imprinted on the certificates representing the Option Shares or Milestone Option Shares being purchased by Buyer:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER FEDERAL OR STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, OR OTHERWISE DISPOSED OF UNLESS SO REGISTERED OR QUALIFIED OR UNLESS AN EXEMPTION EXISTS, THE AVAILABILITY OF WHICH IS TO BE ESTABLISHED BY AN OPINION OF COUNSEL TO THE REGISTERED HOLDER (WHICH OPINION AND COUNSEL SHALL BOTH BE SATISFACTORY TO THE COMPANY)."

1 0 . Notices. All notices, requests, demands, waivers, consents, approvals or other communications pursuant to this Agreement shall be in writing and delivered to the Company at its principal executive offices, Attention: Secretary, or to Optionee at the residence address reflected in the records maintained by the Company.

1 1 . No Rights of Stockholder. Neither Optionee nor any legal representative of Optionee shall be, or have any of the rights and privileges of, a stockholder of the Company with respect to any shares subject to the Option except to the extent that certificates for such shares shall have been issued upon the exercise of the Option as provided for herein.

12. Construction. The board of directors or appropriate committee shall have exclusive authority to interpret and construe the Option, and its determinations with respect thereto shall be final and binding on the Company and Optionee.

13. No Rights Conferred. Nothing contained in this Agreement shall confer upon Optionee any right with respect to the continuation of his or her employment or other service with the Company or its subsidiaries or interfere in any way with the right of the Company and its subsidiaries at any time to terminate such employment or other service or to increase or decrease, or otherwise adjust, the other terms and conditions of the Optionee's employment or other service.

14. Entire Agreement; Amendment. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. This Agreement may not be amended or supplemented except by a written instrument duly executed by each of the parties hereto; provided, however that the Company's board of directors or appropriate committee may amend the terms of this Agreement at any time without the written consent of the Optionee provided that such amendment does not adversely affect the rights of the Optionee.

15. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, without regard to its principles of conflict of laws.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and Optionee has executed this Agreement, as of the day and year above written.

High Roller Technologies, Inc.

By: _____
Name:
Title

Optionee

_____
[Name]
[Address]

TO: High Roller Technologies, Inc.

Exhibit A

NOTICE OF EXERCISE

The undersigned hereby exercises his/her option to purchase_____shares of Common Stock of High Roller Technologies, Inc. (the "Company"), as provided in the Stock Option Agreement dated
as of_____, 20____ at $_____ per share, for an aggregate purchase price of $_____(the "Purchase Price").

The undersigned is hereby paying the Purchase Price as follows (check one of the following):

_____(i) The undersigned has enclosed herewith payment by cash or check made payable to the order of the Company in the amount of the Purchase Price; or

_____ (ii) The undersigned has received the prior approval of the Company that it will accept payment of the Purchase Price by the surrender to the Company of that number of fully paid and non-assessable shares of Common Stock owned by the undersigned Optionee which have an aggregate value equal to the Purchase Price and the undersigned has therefore enclosed herewith stock certificate number____representing a total of_____shares of Common Stock in order to surrender to the Company_____shares of Common Stock in payment of the Purchase Price; or

_____(iii) The undersigned has received the prior approval of the Company that it will accept payment of the Purchase Price by means of a "net value" exercise and the undersigned hereby requests the Company to deliver to him/her _____shares of Common Stock (the number of shares derived by a net value exercise) in full satisfaction of the exercise hereunder.

The undersigned hereby represents and warrants that it is his/her present intention to acquire and hold the aforesaid shares of Common Stock of the Company for his/her own account for investment, and not with a view to the distribution of any thereof, and agrees that he/she will make no sale, thereof, except in compliance with the applicable provisions of the Securities Act of 1933, as amended.

Signature: _____

Name (print) _____

Address: _____

_____

Dated: _____

Exhibit 10.22

WARRANT
TO PURCHASE SHARES OF COMMON STOCK

HIGH ROLLER TECHNOLOGIES, INC.
A Delaware Corporation

THIS WARRANT, AND THE SHARES OF COMMON STOCK WHICH MAY BE PURCHASED PURSUANT TO THE EXERCISE OF THIS WARRANT (THE "WARRANT SHARES"), HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ACCORDINGLY MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THIS WARRANT OR WARRANT SHARES, SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSELTO THE TRANSFEROR TO SHALL EFFECT.

Warrant No.: **June 30, 2022**
Las Vegas, Nevada

THIS CERTIFIES THAT, effective as of June 30, 2022 (the "Effective Date"), Spike Up Media, LLC, a [ ] limited liability company, or its permitted registered assigns (the "Holder"), is entitled to purchase from High Roller Technologies, Inc., a Delaware corporation (the "Company") up to a total of 155,000 shares of common stock, $0.001 par value (the "Common Stock"), of the Company (each such share, a "Warrant Share" and all such shares, the "Warrant Shares") at an exercise price of $0.60 per share (as adjusted from time to time as provided in Section 2 herein)(the "Exercise Price"), at any time and from time to time from on or after the Effective Date (the "Trigger Date") and through and including 5:00 P.M., prevailing Pacific time, on June 30], 2027 (the "Expiration Date"), and subject to the following terms and conditions:

1. Exercise Rights.

(a) ***Cash Exercise.*** The purchase rights represented by this Warrant may be exercised by the Holder at any time during the term hereof, in whole or in part commencing on the Effective Date, by surrender of this Warrant and delivery of a completed and duly executed Notice of Cash Exercise, in the form attached as Exhibit A hereto, accompanied by payment to the Company of an amount equal to the Exercise Price then in effect multiplied by the number of Warrant Shares to be purchased by the Holder in connection with such cash exercise of this Warrant, which amount may be paid, at the election of the Holder, by wire transfer or delivery of a check payable to the order of the Company, or any combination of the foregoing, to the principal offices of the Company. The exercise of this Warrant shall be deemed to have been effected on the day on which the Holder surrenders this Warrant to the Company and satisfies all of the requirements of this Section. Upon such exercise, the Holder will be deemed a shareholder of record of those Warrant Shares for which the Warrant has been exercised with all rights of a shareholder (including, without limitation, all voting rights with respect to such Warrant Shares and all rights to receive any dividends with respect to such Warrant Shares). If this Warrant is to be exercised in respect of less than all of the Warrant Shares covered hereby, the Holder shall be entitled to receive a new warrant covering the number of Warrant Shares in respect of which this Warrant shall not have been exercised and for which it remains subject to exercise. Such new warrant shall be in all other respects identical to this Warrant.

(b) ***Additional Conditions to Exercise of Warrant.*** Unless there is a registration statement declared or ordered effective by the Securities and Exchange Commission (the "Commission") under the Securities Act which includes the Warrant Shares to be issued upon the exercise of the rights represented by this Warrant, such rights may not be exercised unless and until each certificate evidencing the Warrant Shares to be issued upon the exercise of the rights represented by this Warrant shall be stamped or imprinted with a legend substantially in the following form:

> THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ACCORDINGLY MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSELTO THE TRANSFEROR TO SUCH EFFECT.

(c) ***Fractional Shares.*** Upon the exercise of the rights represented by this Warrant, the Company shall not be obligated to issue fractional shares of Common Stock, and in lieu thereof, the Company shall pay to the Holder an amount in cash equal to the Fair Market Value per share of Common Stock immediately prior to such exercise multiplied by such fraction (rounded to the nearest cent).

(d) ***Expiration of Warrant.*** This Warrant shall expire at 5:00 p.m. Pacific Standard Time on June 30, 2027and shall thereafter no longer be exercisable or have any value whatever.

(e) ***Record Ownership of Warrant Shares.*** The Warrant Shares shall be deemed to have been issued, and the person in whose name any certificate representing Warrant Shares shall be issuable upon the exercise of the rights represented by this Warrant (as indicated in the appropriate Notice of Exercise) shall be deemed to have become the holder of record of (and shall be treated for all purposes as the record holder of) the Warrant Shares represented thereby, immediately prior to the close of business on the date or dates upon which the rights represented by this Warrant are exercised in accordance with the terms hereof.

(f) ***Stock Certificates.*** In the event of any exercise of the rights represented by this Warrant, certificates for the Warrant Shares so purchased pursuant hereto shall be delivered to the Holder promptly and, unless this Warrant has been fully exercised or has expired, a new Warrant representing the Warrant Shares with respect to which this Warrant shall not have been exercised shall also be issued to the Holder within such time.

(g) ***Issue Taxes*****.** The issuance of certificates for shares of stock upon the exercise of the rights represented by this Warrant shall be made without charge to the Holder for any issuance tax in respect thereof; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the Holder of the Warrant.

(h) ***Stock Fully Paid; Reservation of Shares***. All Warrant Shares that may be issued upon the exercise of the rights represented by this Warrant, upon issuance, will be duly and validly issued, will be fully paid and nonassessable, will not violate any preemptive rights or rights of first refusal, will be free from restrictions on transfer other than restrictions on transfer imposed by applicable federal and state securities laws, will be issued in compliance with all applicable federal and state securities laws, and will have the rights, preferences and privileges described in the Company's Certificate of Incorporation, as amended; and the Warrant Shares will be free of any liens or encumbrances, other than any liens or encumbrances created by or imposed upon the Holder through no action of the Company. During the period within which the rights represented by the Warrant may be exercised, the Company will at all times have authorized and reserved for the purpose of issuance upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of shares of Common Stock to provide for the exercise of the right represented by this Warrant. The Company hereby covenants to maintain at all times while the Warrant is outstanding, reserved and authorized for issuance upon exercise of the Warrant, such number of Warrant Shares as equals 150% of the number of shares that such Warrant is exercisable for at any time and from time to time. The Company hereby further agrees to take all further acts, including, without limitation, providing written notification of the foregoing limitation to its transfer agent with instructions not to issue shares that would result in violation by the Company of the foregoing provision, as well as amending its charter or amending any filing with any exchange or quotation service in order to effectuate the foregoing.

2. Adjustment Rights.

(a) ***Right to Adjustment.*** The number of Warrant Shares purchasable upon the exercise of the rights represented by this Warrant, and the Exercise Price therefor, shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(i) ***Merger.*** If at any time there shall be a merger, consolidation or any other transaction of the Company with another entity pursuant to which the Company is not the surviving corporation, then, as a part of such merger or consolidation, lawful provision shall be made so that the holder of this Warrant shall thereafter be entitled to receive a Warrant of the surviving entity with substantially equivalent terms as this Warrant, exercisable for the period specified herein. In any such case, appropriate adjustment shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the Holder after the merger or consolidation.

(ii) ***Stock Splits, Dividends, Combinations and Consolidations.*** In the event of a stock split, stock dividend or subdivision of or in respect of the outstanding shares of Common Stock, the number of Warrant Shares issuable upon the exercise of the rights represented by this Warrant immediately prior to such stock split, stock dividend or subdivision shall be proportionately increased and the Exercise Price then in effect shall be proportionately decreased, effective at the close of business on the date of such stock split, stock dividend or subdivision, as the case may be. In the event of a reverse stock split, consolidation, combination or other similar event of or in respect of the outstanding shares of Common Stock, the number of Warrant Shares issuable upon the exercise of the rights represented by this Warrant immediately prior to such reverse stock split, consolidation, combination or other similar event shall be proportionately decreased and the Exercise Price shall be proportionately increased, effective at the close of business on the date of such reverse stock split, consolidation, combination or other similar event, as the case may be.

(b) ***Adjustment Notices.*** Upon any adjustment of the Exercise Price, and any increase or decrease in the number of Warrant Shares subject to this Warrant, in accordance with this Section 2, the Company, within 30 days thereafter, shall give written notice thereof to the Holder at the address of such Holder as shown on the books of the Company, which notice shall state the Exercise Price as adjusted and, if applicable, the increased or decreased number of Warrant Shares subject to this Warrant, setting forth in reasonable detail the method of calculation of each such adjustment. Company further agrees, that in the event the Company enters into a merger, consolidation or any other transaction with another entity pursuant to which the Company is not the surviving corporation, to provide to the Holder a written notice no later than 10 days prior to the anticipated closing of such transaction.

3. Transfer of Warrant. This Warrant and the rights represented hereby may be transferred by the Holder in whole or in part. In order to effect any transfer of all or a portion of this Warrant, the Holder hereof shall deliver to the Company a completed and duly executed Notice of Transfer, in the form attached as Exhibit B hereto. The Company shall, upon receipt of a transfer notice and appropriate documentation, promptly register any Transfer on the Company's Warrant Register.

4. No Shareholder Rights. The Holder of this Warrant (and any transferee hereof) shall not be entitled to vote on matters submitted for the approval or consent of the shareholders of the Company or to receive dividends declared on or in respect of shares of Common Stock, or otherwise be deemed to be the holder of Common Stock or any other capital stock or other securities of the Company which may at any time be issuable upon the exercise of the rights represented hereby for any purpose, nor shall anything contained herein be construed to confer upon the Holder (or any transferee hereof) any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted for the approval or consent of the shareholders, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, merger or consolidation, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been exercised as provided herein. No provision of this Warrant, in the absence of the actual exercise of such Warrant or any part thereof into Common Stock issuable upon such exercise, shall give rise to any liability on the part of such Holder as a shareholder of the Company, whether such liability shall be asserted by the Company or by creditors of the Company.

5. Miscellaneous.

(a) ***Governing Law.*** This Warrant will be construed in accordance with, and governed in all respects by, the laws of the State of Delaware, as applied to agreements entered into, and to be performed entirely in such state, between residents of such state.

(b) ***Successors and Assigns.*** Subject to the restrictions on transfer described in Section 3, the rights and obligations of the Company and Holder of this Warrant shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(c) ***Waiver and Amendment.*** Any provision of this Warrant may be amended, waived or modified upon the written consent of the Company and the Holder.

(d) ***Notices.*** All notices and other communications required or permitted hereunder will be in writing and will be sent by electronic mail, telecopier or mailed by first-class mail, postage prepaid, or delivered either by hand or by messenger, addressed (a) if to the Holder, at the address indicated on the Company's books, or at such other address and telecopier number as Holder will have furnished to the Company in writing, or (b) if to the Company, at 400 South 4th Street, Suite 500-#390, Las Vegas, Nevada 89101, Attn: Chief Executive Officer, and via email to [ ] or at such other electronic mail, address and telecopier number as the Company will have furnished to the Holder and each such other holder in writing.

Each such notice or other communication will for all purposes of this Agreement be treated as effective or having been given when delivered if delivered via electronic mail, personally or by messenger, or, if sent by mail, at the earlier of its receipt or 72 hours after the same has been deposited in a regularly maintained receptacle for the deposit of the United States mail addressed and mailed as aforesaid.

(e) ***Severability.*** In case any provision of this Warrant will be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

(f) ***Lost Warrant.*** Upon receipt from the Holder of written notice or other evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of the Warrant and, in the case of any such loss, theft or destruction, upon receipt of an unsecured indemnity agreement and an affidavit of lost warrant, or in the case of any such mutilation upon surrender and cancellation of the Warrant, the Company, at the Company's expense, will make and deliver a new Warrant in lieu of the lost, stolen, destroyed or mutilated Warrant carrying the same rights and obligations as the original Warrant. The Company will also pay the cost of all deliveries of the Warrant upon any exchange thereof.

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer as of the date first written above.

High Roller Technologies, Inc.
a Delaware corporation

By: _____
Michael Cribari
Chief Executive Officer

EXHIBIT A

NOTICE OF CASH EXERCISE

TO: _____

1. The undersigned hereby elects to purchase _____ shares of Common Stock of High Roller Technologies, Inc., a Delaware corporation (the "Company"), pursuant to the terms of Warrant No. [ ] issued [ ],20__ to and in the name of [ ], a copy of which is attached hereto (the "Warrant"), and tenders herewith full payment of the aggregate Exercise Price for such shares in accordance with the terms of the Warrant.

2. Please issue a certificate or certificates representing said shares of _____ Stock in such name or names as specified below:

(Name)	(Name)
(Address)	(Address)

3. The undersigned hereby represents and warrants that the aforesaid shares of stock are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof, and that the undersigned has no present intention of distributing or reselling such shares.

Date: _____ NAME: _____

By:

(Signature must conform in all respects to name of the Holder as set forth on the face of the Warrant)

EXHIBIT B

NOTICE OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by Warrant No. _____ issued on [ ], 20__ to and in the name of _____, to purchase _____ shares of Common Stock of High Roller Technologies, Inc., a Delaware corporation (the "Company"), a copy of which is attached hereto (the "Warrant"), and appoints _____ as attorney-in-fact to transfer such right on the books of the Company with full power of substitution in the premises.

Date: _____

Name. _____

By: _____
(Signature must conform in all respects to name of the Holder as set forth on the face of the Warrant)

_____

_____
(Address)

Signed in the presence of:

_____

Exhibit 10.23

Employment Agreement

The Company	AND	The Employee
Ellmount Entertainment Ltd Ewropa Business Centre, Level 3, Suite 701, Dun Karm Street, Birkirkara, BKR 9034, Malta, (hereinafter referred to as 'the Company');		Name: Isaac Sant ID number: 556492M Address: 50, Flat 2. Triq Patri Guzè Delia Balzan BZN 1710 Malta

The Company is represented here on by the Director of the Company, Ms Sharon Borg as duly authorized, and hereinafter referred to as "the Company", "We" or "Us" as the context demands. The employee is hereinafter referred to as "the Employee" of"You" as the context demands. Both Parties may hereinafter at times also be referred to jointly as "the Parties" or individually as "the Party".

THE PARTIES NOW AGREE AS FOLLOWS:

1. Position & Start Date
   1.1. The Company hereby appoints the Employee and the Employee accepts, to act as an **Chief Technical Officer** for the Company**,** such appointment commencing on **1 June 2022**

2. Role Description
   2.1. The main responsibilities are described in Appendix A.

3. Employment Information and working hours including overtime
   3.1. The Employment Form is that of Indefinite Duration. The Employee's engagement level is that of full-time, which is a minimum of 40 hours per week.
   3.2. Unless otherwise agreed to in Appendix A, the Company has flexible working hours which are Monday to Friday between 7.00 – 18.00. The Employee shall be entitled to a daily rest break according to applicable law. Working hours may change at the Company's full discretion according to Company's exigencies.

3.3. Overtime may occur without any economical compensation.

4. Placement

4.1. The Employee must attend for work and carry out his/her duties under this contract at her/his own choice of place or at such other place as the Company may determine, at its absolute discretion, from time to time.

5. Remuneration, Benefits & Travel expenses

5.1. The Company shall pay the Employee a basic gross salary per annum of **EUR120 000,** which shall be paid, in monthly installments on or around the 30th of each month, in arrears, usually by a bank transfer. The basic gross salary includes compensation for pension savings. Salary and any other entitlements are subject to deductions for tax, national insurance contributions or any other required fees.

5.2 Periodic performance and salary reviews in respect to Employee's performance of his/her duties are conducted twice per year at the Company's discretion.

5.3. The Company shall pay the Employee a health insurance plan as per the company health and benefit policy.

5.4. As per the company's IT policy, the company shall provide the employee with a grant to cover computer equipment with a sum agreed upon with the Employer in which equipment will become the companies property in case this agreement is terminated before the probation period ends.

5.5. In the event that the Employee may be required to travel abroad on business of the Company, the Company shall cover those expenses incurred for travel, accommodation costs as well as a daily allowance within reason depending on the role of the employee. Costs will be refunded upon presentation of receipts.

5.6 The Employer agrees to award the Employee a performance bonus of up to 30% whenever an all time high quarterly result is achieved on both EBITDA and Revenues. This is determined by a minimum of at least 10% growth in both from previous sequential quarter

6. Vacation Leave & Other Leave

6.1. The Employee is entitled to Vacation Leave as specified in Legal Notice No 38/39 or such statutory instrument that may replace it. Vacation leave is to be taken at times to suit the exigencies of the Company.

6.2. The Employee is entitled to sick leave, maternity leave, injury leave, marriage leave, bereavement leave, and jury leave according to law. Parental leave is in accordance with the Parental Leave Entitlement Regulations of 2003 and granted subject to giving a minimum of three weeks' notice.

6.3. Payment of wages during sick leave period may, at the sole discretion of the Company, be made subject to the certification and confirmation of the medical advisor to the Company. Payment for sick leave and injury leave will be made less any sickness benefit or injury benefit which the employee may be entitled to under the Social Security Act.

6.4. The Employee is entitled to all public and national holidays established by law.

7. Probation period & Notice Period/Termination

7.1. Unless otherwise agreed to in Appendix A, the employment has a probationary period of 6 months.

7.2. The notice period applicable for both Parties, is that according to law. A resignation should be done in writing to the Responsible Manager. Failure to give notice in accordance with the above by the Employee, shall result in the Employee being liable to pay the Company a sum equal to half the wages that would be payable in respect of the period of notice.

7.3. Termination by the Company is described under Standard terms and condition

8. Standard Terms & Conditions

8.1. Intellectual Property

8.1.1. All intellectual property created by the Employee during the period of his/her employment with the Company by reason of such employment shall remain the property of the Company.

8.2. Use of Company IT Resources

8.2.1. When using the Internet, the Employee undertakes to take reasonable care to ensure that the Company's systems are not compromised by virus or hacking or other unauthorized intrusion. The use of the internet is to be reasonably limited to work-related duties by the Employee.

8.2.2. The Employee may use email facilities for personal messages provided that this does not in any way contain objectionable material or in any way compromise the interests of the Company. The Company reserves the right to view and/or delete any emails, including personal ones, at any time even without the knowledge of the Employee.

8.3. Duties of the Employee

8.3.1. The Employee undertakes to perform all duties required of him/her in a diligent, efficient and professional manner and to apply that standard of care and diligence commensurate with the nature and extent of his/her employment with the Company.

8.3.2. The Employee undertakes to act in the best interests of the Company at all times, and shall receive instructions from and be answerable to the CEO or management of the Company or any other Company officer as may be prescribed by the Company for any matters connected to the carrying out of his/her duties.

8.3.3. The Employee shall abide by all Company policies, guidelines and codes of practice.

8.3.4. In particular, the Employee shall at all times during the period of his/her employment:

8.3.4.1. devote as much of his/her time, attention and ability to the duties of his/her appointment, as may be reasonably required of him/her in order to fully carry out his/her functions;

8.3.4.2. faithfully and diligently perform those duties and exercise such powers consistent with them which are from time to time assigned to or vested in him/her by the Company;

8.3.4.3. follow all lawful and reasonable directions as may be given to him/her by the CEO/Directors;

8.3.4.4. use his/her best endeavours to promote the interests of the Company;

8.3.4.5. not to make any untrue or misleading statements about the Company at any time;

8.3.4.6. conduct himself/herself in an appropriate, dignified and responsible manner during work and in all situations where acting as a representative of the Company;

8.3.4.7. to comply with any rules, guidelines, codes of conduct, regulations and laws of Malta as may be applicable and currently in force, or as may be issued by the CEO of the Company.

8.4. Confidentiality, use of Data and Systems, and Non-Disclosure

8.4.1. Company secrets and other Confidential Information include, but is not limited to, commercial information regarding:

8.4.1.1. the Company's customers and partners;

8.4.1.2. the Company's potential customers and partners;

8.4.1.3. the Company's suppliers and individual business transactions;

8.4.1.4. price calculations or other pricing information;

8.4.1.5. market studies;

8.4.1.6. business plans and other types of marketing plans;

8.4.1.7. advertising and other customer campaigns; and

8.4.1.8. any information relating to the running of the Company's affairs.

8.4.2. The Employee shall treat all information that he gains access to by reason of his/her employment with the Company, whether relating to the business of the Company or any of the Company's clients, customers, partners, suppliers, as strictly confidential and shall not disclose such information unless explicitly authorised by the Company or compelled by law.

8.4.3. The Parties agree that the Employee shall hold a position of trust within the Company by means of which s/he shall have access to Company secrets and/or other Confidential Information. The Parties further agree that unauthorised use or disclosure of such secrets and/or information by the Employee will result in serious damages suffered by the Company. In view of the foregoing, the Parties agree that the Company is required to take appropriate measures to safeguard its interests when entrusting such secrets and/or information to the Employee so as to ensure that the Employee does not abuse or reveal such secrets and/or information, for instance with the intention to favour a competing business.

Accordingly, the Parties agree that the Employee shall not, during the period of employment and after its cessation for whatever reason, whether directly or indirectly through another company, legal entity, or physical person, utilise or reveal secrets or other Confidential Information obtained during the period of employment with or pertaining to the Company. Should the Employee act in breach of this clause, whether directly or indirectly the Employee shall be liable to pay the Company damages, as stated in the provisions of clause 8.9, caused by his/her breach under this clause.

8.4.4. The Employee shall only access those parts of the Company's systems and information that s/he is given authorisation for access and use by his/her Responsible Manager. The Employee shall only utilize the accessed Company's systems and information for the proper carrying out by the Employee of his/her duties in terms of his/her employment. The Employee shall not intentionally compromise security of the Company's or any other Company systems or data.

8.5. Limitation of Other Work during Employment

8.5.1. The Employee shall not, without the written consent of the Company (which will not be unreasonably withheld) engage, whether directly or indirectly, in any other business, activity or employment outside the normal hours of work or during vacation leave which could or might reasonably be considered to affect the Employee's ability to act at all times in the best interests of the Company or to perform his/her duties and obligations in the best interests of the Company. Any other work should be notified to the Company and approved by the CEO/Directors before it may be undertaken.

8.6. Prohibition of soliciting customers, Partners or employees

8.6.1. During the employment and for a period of 12 months after the termination of employment, for whatever reason, the Employee commits not to, directly or indirectly (such as through another company, legal entity or physical person):

8.6.1.1. persuade any of the Company's customers or partners to form a business relationship with anyone other than the Company,

8.6.1.2. persuade any of the Company's customers or partners to reduce their business relationship with the Company favour of another company,

8.6.1.3. transfer any of the Company's current business relationships to another company,
8.6.1.4. persuade any employees of the Company to leave their positions.

8.6.2. The same obligations apply to relationships with potential customers or partners that have been actively solicited by the Company during the 12 months preceding the termination of the employment.

8.6.3. The Employee understands and agrees that in the event that s/he, in any way and whether directly or indirectly, violates his/her obligations as stated above under this clause, the Employee shall be liable to pay to the Company the damages, as stated in clause 8.9, caused by his/her breach under this clause.

8.7. Code of Conduct

8.7.1. The Employee undertakes not to commit any of the following:

8.7.1.1. theft, misappropriation, unauthorized possession of any property;
8.7.1.2. unauthorized access to information or systems of the Company or any other company its group,
8.7.1.3. unauthorized use or disclosure of information belonging to the Company, any other company within the group, it's of their clients and/or employees;
8.7.1.4. compromising security of the Company's or any other group company's systems or data;
8.7.1.5. breach of the Company's trust;
8.7.1.6. serious damage or repeated damage to the Company's or any other group company's property or reputation;
8.7.1.7. falsification of or misrepresentation in reports, accounts, expense claims or other documentation;
8.7.1.8. intoxication by reason of drink or drugs during working hours or at Company's premises;
8.7.1.9. having alcoholic drink or drugs in his/her possession, custody or control in the Company's premises or property;
8.7.1.10. violent, dangerous or intimidating conduct;
8.7.1.11. sexual, racial or other harassment of a fellow employee; or
8.7.1.12. refusal to carry out duties or reasonable and legitimate instructions of the CEO or the Employee's manager or supervisor;

8.7.1.13. carrying out other work not approved as required under clause 8.6.

8.7.2. In case the Employee commits any of the above mentioned offences or any other serious act of gross misconduct, the Company may immediately dismiss the Employee without notice and/or compensation for such dismissal, without prejudice to any other actions that may be available according to law.

8.8. Damages

8.8.1. The damages applicable for every breach of clause 8.5 and every breach of clause 8.7 will be calculated on the basis of the gross amount paid by the Employer to the Employee in one year immediately preceding the breach ('Gross Amount Paid') as follows:

Gross Amount Paid	Damages
Minimum wage	25% of Gross Amount Paid
Higher than the minimum wage but less than double the minimum wage	30% of Gross Amount Paid
Double the minimum wage or more, but less than triple the minimum wage	35% of Gross Amount Paid
Triple the minimum wage or more	40% of Gross Amount Paid

8.8.2. The applicable minimum wage shall be as prescribed by applicable law at the time of the breach.

8.8.3. The Parties agree that the above damages per breach is a genuine estimate of the minimum damages that will be suffered by the Company in the event of any such violation by the Employee and shall not be subject to abatement by any court of tribunal.

8.9. Termination

8.9.1. Any breach on the part of the Employee of any of the obligations undertaken by him/her under this Agreement, with special reference to clauses 8.4.4. and 8.8.1., shall be deemed to be a good and sufficient cause for termination of his/her employment with the Company according to law, and the Company shall be entitled to terminate the employment ***ipso facto,*** without any need for further notice and without prejudice to any other right of recourse the Company may have against the Employee for such breach.

8.9.2. The Employee acknowledges that any of the following circumstances, in addition to situations mentioned in clauses 8.4.4. and 8.8.1., constitute a good and sufficient cause at law for the termination of his/her employment for the purposes of Section 36(14) of the Employment and Industrial Relations Act 2002, that is, if the Employee:

8.9.2.1. commits any act of gross misconduct or repeats or continues (after written warning to desist) any other beach of his/her obligations under this Agreement or fiduciary obligations at law;

8.9.2.2. is guilty of any conduct which, in the reasonable opinion of the CEO of the Company brings the Employee, the Company, or any related third party into disrepute, or is otherwise sharing trade secrets or breaching the confidentiality obligations under this Agreement;

8.9.2.3. is convicted of any criminal offense affecting public trust, or theft, or fraud, or of knowingly receiving stolen property obtained by theft or fraud;

8.9.2.4. commits any act of dishonesty relating to the Company or any of the Company's employees or otherwise, which in the sole opinion of the CEO justifies reason for termination of employment with the Company;

8.9.2.5. in the sole opinion of the CEO, persistently under-performs in relation to the targets that may be set the Company.

8.10. Obligations at the end of Employment

8.10.1. Handover of Assignments, etc.: When it is clear that the Employee will leave the position with the Company, the Employee shall, until the employment terminates and regardless of the reasons for the termination, be responsible for transferring all information, instructions, and job assignments related to the current role to a Company designated employee(s).

8.10.2. Returning of working materials: At the end of the employment, or earlier if the Company requests, the Employee shall return all working materials to the Company that the Employee has produced while completing his/her working assignments or has received in other ways during his/her employment. This also applies to all equipment and other property that the Company provided to the Employee. The Employee shall remain responsible for all equipment during the employment and be obliged to return it in a good working condition, normal wear and tear excepted at the end of the employment.

8.10.3. Other: Upon request or upon termination of the employment, for whatever reason, the Employee shall not represent himself/herself as being in any way connected with the business or affairs of the Company and immediately resign from any position or appointment to which s/he had been appointed as a consequence of his/her employment, unless otherwise agreed by the Company in writing.

8.11. Clauses subsiding after termination of Employment

8.11.1. Despite the termination of the employment under this Agreement, the clauses regarding termination by the Company, prohibition of non-solicitation, prohibition of competing engagement, confidentiality and non-disclosure, as well as damages shall continue to be valid and enforceable.

9. General Provisions

9.1. Applicable Law

This Agreement shall be governed by and constructed and enforced in accordance with and subject to the laws of Malta.

9.2. Subject Headings

The subject headings of the articles, paragraphs and subparagraphs of this Agreement are included solely for the purposes of convenience and reference only, and shall not be deemed to explain, modify, limit, amplify or aid in the meaning, construction or interpretation of any of the provisions of this Agreement.

9.3. Severability

Should any part, term or provision of this Agreement or any document required herein to be executed be declared invalid, void or unenforceable, all remaining parts terms and provisions hereof shall remain in full force and effect and shall in no way be invalidated, impaired or affected thereby.

9.4. Notices

All notices or other communications provided for by this Agreement shall be made in writing and shall be deemed properly delivered when (i) delivered personally, or (ii) by the mailing of such notice to the parties entitled thereto, by registered or certified mail, postage prepaid to the parties at any such address designated in writing by one party to the other.

9.5. Annexes

The Annexes and Appendices attached to this Agreement shall form an integral part of this agreement.

9.6. Other conditions

For all other conditions the Parties refer to the applicable law and wages council orders, if any.

This Agreement has been established in three originals of which the parties take one each.

Malta,
O.b.o. The Company

Michael Cribari
Michael Cribari
4/28/2022

The Employee

Isaac Sant
Isaac Sant
4/28/2022

Appendix A

Description of job duties

Name of Employee:	Isaac Sant:
Date of Appointment:	1 June 2022
Title of Employee:	CTO

Reporting & Responsibilities

- Member of the company's management
- Responsible for development lifecycle cycle end to end (Architecture, Design, Development, QA, deployment to production)
- Responsibility on IT and R&D Quality, effciency, and budget
- Responsibility on production environment Security, SLA, and stability
- Develop technical aspects of the company's strategy to ensure alignment with its business goals
- Evaluate and implement new technologies and infrastructure
- Use stakeholders' feedback to inform necessary improvements or adjustments to technology
- Communicate technology strategy to partners and investors
- Mobile and Web Product Marketing Research — Researching and analyzing strategic and competitive information- finding trends, innovations, and changes in the relevant international gaming industry
- Creating and implementing the player experience strategy
- Lead, manage and be responsible for all strategic technology related decisions in the business
- Take ownership of product development end-to-end and establish technical vision
- Oversee architecture decisions to ensure a strong, stable, and scalable product
- Oversee all aspects of technical development
- Manage multiple development teams in parallel, including frontend, backend, provably fair games and blockchain / smart contract developers
- Define, implement and oversee the quality assurance process
- Supervise and Recruit team members
- Define, gather and track technology performance metrics
- Keep up to date with latest trends and best practices in the iGaming, and technology landscapes

CHANGES TO WORKING INSTRUCTION

Changes and amendments to this instruction will be initiated by the CEO and may be given in writing or verbally by the CEO..

Signatures of this appendix document the mutual understanding of the full description by both The Company and Employee.

Malta, O.b.o. The Company

Michael Cribari

Michael Cribari

4/28/2022

The Employee

Isaac Sant

Isaac Sant

4/28/2022

Exhibit 10.24

AMENDMENT NO. 1 TO
STOCK OPTION AGREEMENT

THIS AMENDMENT NO. 1 TO STOCK OPTION AGREEMENT (this "Amendment"), dated as of the 1st day of March 2023 (the "Amendment Date"), is between High Roller Technologies, Inc., a Delaware corporation (the "Company") and Idan Levy ("Levy"), chief executive officer of HR Entertainment Ltd, the Company's principal operating subsidiary.

R E C I T A L S

A. The Company entered into a Stock Option Agreement with Levy dated as of the 1st day of September 2022 (the "Agreement") by which the Company granted to Levy options to purchase up to 440,000 shares of common stock of the Company. Of this number (i) options to purchase 220,000 shares of common stock were designated as "Time Vesting Options" and (ii) options to purchase 220,000 shares of common stock were designated as "Milestone Vesting Options" (collectively the "Options"). The Options were subject to the vesting provisions as set forth in Section 2 of the Agreement.

B. In lieu of the Options, the Company believes that it is in the best interests of the Company and of its shareholders to issue to Levy 420,000 shares of Restricted Stock Units ("RSUs"), of which (i) 220,000 RSUs shall have the same vesting terms as those of the Time Vesting Options (the "Time Vesting RSUs") and (ii) 220,000 RSUs shall have the adjusted vesting terms set forth below (the "Milestone Vesting RSUs"). Each RSU granted hereunder upon vesting, as more particularly described below, entitles Levy to receive one share of common stock of the Company (individually, a "Share" and collectively, the "Shares").

C. Subject to satisfaction of the conditions set forth in the Agreement and in this Amendment, Levy is willing to relinquish and accept the RSUs in lieu of the Options.

D. Neither the Options nor the RSUs were or are being issued under any equity award plan, other than the resolutions of the Board of Directors of the Company.

NOW, THEREFORE, the parties hereto, in consideration of the mutual covenants contained herein, agree as follows:

1 . RSUs. Subject to the vesting provisions of Section 2 below, the Company hereby grants to Levy (i) the Time Vesting RSUs and (ii) the Milestone Vesting RSUs. Levy acknowledges that the Options (i) have been canceled and terminated as a result of this Amendment, (ii) that they have been replaced by the RSUs herein granted and (iii) that the Options have no further operative effect or validity whatever.

2. Vesting.

(a) The Time Vesting RSUs will vest (i) on September 1, 2023 as to 55,000 Shares and thereafter (ii) shall vest in equal monthly amounts over the successive next thirty six (36) months following that date.

(b) The Milestone Vesting RSUs will vest as follows: (i) 73,333 shall vest upon Company's generating net gaming revenue ("NGR") of at least 35 million Euro for the fiscal year ended December 31, 2023 provided that if the Company has not obtained at least $5 million of additional capital from any combination of debt and equity by August 31, 2023 NGR for the fiscal year then ended shall be not less than 31 million Euro, (ii) 73,333 shall vest upon Company's generating NGR of at least 91 million Euro for the fiscal year ended December 31, 2024 and (iii) 73,334 shall vest upon Company's generating NGR of at least 150 million Euro for the fiscal year ended December 31, 2025. To the extent that an annual NGR milestone is not met in either the fiscal year ended December 31, 2023 or the fiscal year ended December 31, 2024, the Milestone Vesting RSUs shall nevertheless vest if the annual NGR milestones are met on a cumulative basis in any subsequent year or years. As used in this Amendment "net gaming revenue" means customer derived revenue from all online sites of the Company after customer wins, bonuses, promotions as determined by generally accepted accounting principles in the United States (U.S. GAAP). In the event of a Change of Control all of Levy's outstanding and unvested RSUs shall be deemed to have vested immediately prior to the Change of Control transaction. "Change of Control" as used in this Amendment means a sale of all or substantially all of the Company's assets, or any merger or consolidation of the Company with or into another corporation other than a merger or consolidation in which the holders of more than 50% of the shares of capital stock of the Company outstanding immediately prior to such transaction continue to hold (either by the voting securities remaining outstanding or by their being converted into voting securities of the surviving entity) more than 50% of the total voting power represented by the voting securities of the Company, or such surviving entity, outstanding immediately after such transaction.

3. Termination of Unvested RSUs.

If Levy's full-time employment with, or other service to, the Company terminates for any reason or for no reason, then any unvested RSUs shall thereupon terminate, provided that if Levy's employment is terminated within 90 days of a fiscal year end in which the full NGR milestone for that year is satisfied, Levy shall nevertheless be entitled to receive the Shares designated for vesting in that year.

4. Lock Up Provisions.

(a) Levy agrees that in connection with any registered initial public offering by the Company of its common stock ("IPO"), during the period beginning on and including the date of the underwriting agreement through and including the date that is 365 days after the date of the underwriting agreement for the IPO (the "Lock-Up Period"), Levy, or any affiliated party of Levy or any successor in interest to the RSUs or Shares, will not, without the prior written consent of the lead underwriter for the IPO and the Company, directly or indirectly:

(i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of RSUs or Shares, or

(ii) enter into any swap or other agreement, arrangement or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequence of the RSUs or Shares, whether any transaction described in clause (i) or (ii) above is to be settled by delivery of RSUs, Shares, other securities, in cash or otherwise. Moreover, if:

(1) during the last 17 days of the Lock-Up Period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or

(2) prior to the expiration of the Lock-Up Period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the Lock-Up Period, the Lock-Up Period shall be extended and the restrictions imposed by this section shall continue to apply until the expiration of the 18-day period beginning on the date of issuance of the earnings release or the occurrence of the material news or material event, as the case may be, unless the lead underwriter for the IPO and the Company each waives, in writing, such extension.

(b) Notwithstanding the provisions set forth in the immediately preceding paragraph, the undersigned may, without the prior written consent of the lead underwriter, transfer vested RSUs or Shares as a bona fide gift or gifts, or by will or intestacy, to any member of the immediate family (as defined below) of the undersigned or to a trust the beneficiaries of which are exclusively the undersigned or members of the undersigned's immediate family or to a charity or educational institution; provided, however, that it shall be a condition to the transfer that (A) the transferee executes and delivers to the lead underwriter of the IPO and the Company not later than one business day prior to such transfer, a written agreement, in substantially the form of this agreement and otherwise satisfactory in form and substance to the lead underwriter for the IPO and the Company, and (B) if Levy is required to file a report under Section 16(a) of the Securities Exchange Act of 1934, as amended, reporting a reduction in beneficial ownership of the RSUs vested during the Lock-Up Period (as the same may be extended as described above), Levy shall include a statement in such report to the effect that such transfer or distribution is not a transfer for value and that such transfer is being made as a gift or by will or intestacy, as the case may be. For purposes of this paragraph, "immediate family" shall mean a spouse, child, grandchild or other lineal descendant (including by adoption), father, mother, brother or sister of the undersigned.

5 . Release. By signing below, Levy, on behalf of himself or herself, his or her successors and assigns, hereby releases and forever discharges the Company and the present and former officers, directors, shareholders, employees, agents and attorneys of each of them from any and all actions, causes of action, damages, judgments, liabilities, obligations and claims whatsoever, in law or in equity, whether known or unknown, relating to, and covenants not to sue based on, any and all of the Company's commitments made by the Company prior to the date hereof to issue to Levy RSUs or other equity incentives.

6 . No Transfer or Assignment. In addition to the Lock Up Provisions set forth in Section 4 hereof, no RSUs, prior to vesting, may be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by (i) will and by the laws of descent and distribution and (ii) during the lifetime of Levy to the extent and in the manner authorized by the board of directors or appropriate committee, but only to the extent such transfers are made to family members, to family trusts, to family controlled entities, to charitable organizations, and pursuant to domestic relations orders, in all cases without payment for such transfers. Any purported sale, pledge, assignment, hypothecation, transfer, or disposition in contravention of this Section 6 shall be null and void *ab initio.*

7. Representations and Warranties of Levy.

(a) Levy understands that under the terms of this Amendment, he is not, at any time, entitled to receive or acquire any Shares or other securities of the Company, or any interest therein, excepting only the right to receive Shares of the Company upon the completion of vesting periods as set forth in this Amendment and then, only, in the vested portion of the Shares.

(b) Levy understands and agrees that upon the vesting of RSU's at the completion of each vesting period, the then Fair Market Value of the Shares associated with the vested RSUs may be subject to federal and state withholding taxes which shall be the responsibility of Levy, as more particularly described in paragraph 9. below. For purposes of this subparagraph (b) the term "Fair Market Value" shall mean the average trading price of the Shares as reported by the exchange on which the Shares are publicly traded on the date the Shares shall become vested.

8. Adjustments. In the event of a recapitalization, reclassification, share dividend, share split, reverse share split or the like, then, the Board of Directors or the committee appointed by the Board of Directors shall make appropriate and proportionate adjustments in the number and type of RSUs that are credited to Levy.

9 . Payment of Withholding Taxes. If the Company becomes obligated to withhold an amount on account of any tax imposed as a result of the issuance of Shares, including, without limitation, any federal, state, local or other income tax, or any F.I.C.A., state disability insurance tax or other employment tax, and the Shares are either then registered under the Securities Act of 1933 or otherwise then exempt from registration so that they are freely tradeable upon issuance to Levy, then the Company may notify Levy of the amount of the withholding requirement and Levy shall thereafter have the right, on a timely basis, to either (1) tender cash to the Company in an amount equal to the withholding requirement, or (2) arrange to sell a sufficient number of shares to cover the tax obligation through a broker agreed to by the Company and Levy, with instructions to the broker to apply the proceeds from the sale to the Company sufficient to cover the withholding tax obligation. If the Shares on issuance to Levy are not then registered or exempt from registration, then Levy shall be obligated to tender cash to the Company or, if sufficient, incur a deduction to the employee compensation then due, to satisfy the withholding requirement. If the Shares are registered or exempt, then in lieu of deducting Shares, the Company may notify Levy of the amount of the withholding requirement and Levy shall thereafter have the right, on a timely basis, to either tender cash to the Company, or, if sufficient, incur a deduction to the employee compensation then due, to satisfy the withholding requirement, or any combination of the foregoing.

10. Compliance with Laws and Regulations.

(a) The Company will not be obligated to issue or deliver Shares pursuant to this Amendment or Agreement unless the issuance and delivery of such Shares complies with applicable law, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the requirements of any stock exchange or market upon which the Shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

(b) The RSUs and Shares have not been registered under the Securities Act of 1933 as amended, nor under any state securities laws and are "restricted securities" within meaning of the federal securities laws. Furthermore no public market exists for securities of the Company and there is no assurance that a public market will ever exist. The following legend, or one substantially like it, will be imprinted on the certificates representing the Shares:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER FEDERAL OR STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, OR OTHERWISE DISPOSED OF UNLESS SO REGISTERED OR QUALIFIED OR UNLESS AN EXEMPTION EXISTS, THE AVAILABILITY OF WHICH IS TO BE ESTABLISHED BY AN OPINION OF COUNSEL TO THE REGISTERED HOLDER (WHICH OPINION AND COUNSEL SHALL BOTH BE SATISFACTORY TO THE COMPANY)."

11. Notices. All notices, requests, demands, waivers, consents, approvals or other communications pursuant to this Amendment and Agreement shall be in writing and delivered to the Company at its principal executive offices, Attention: Secretary, or to Levy at the residence address reflected in the records maintained by the Company.

12. Construction. The board of directors or appropriate committee shall have exclusive authority to interpret and construe this Amendment and the Agreement, and its determinations with respect thereto shall be final and binding on the Company and on Levy.

13. No Rights Conferred. Nothing contained in this Amendment shall confer upon Levy any right with respect to the continuation of his employment or other service with the Company or its subsidiaries or interfere in any way with the right of the Company and its subsidiaries at any time to terminate such employment or other service or to increase or decrease, or otherwise adjust, the other terms and conditions of Levy's employment or other service.

14. Entire Agreement; Amendment. This Amendment and the Agreement set forth the entire understanding of the parties hereto with respect to the subject matter hereof and any ambiguity that may arise between the Amendment and the Agreement shall be interpreted in accord with the provisions of the Amendment. This Amendment may not be amended or supplemented except by a written instrument duly executed by each of the parties hereto; provided, however that the Company's board of directors or appropriate committee may amend the terms of this Amendment at any time without the written consent of Levy provided that such amendment does not adversely affect the rights of Levy.

15. Governing Law and Venue. This Amendment shall be governed by and construed in accordance with the laws of the State of New York, without regard to its principles of conflict of laws. With respect to any dispute or disagreement between the parties arising out of or in connection with this Amendment, the parties shall make a good faith effort to resolve that dispute by discussions between them. If they are unable to resolve that dispute or disagreement within thirty (30) calendar days after one party has given the other notice of such dispute or disagreement, then the dispute or disagreement may, upon written demand of either party, be settled by binding arbitration before a single arbitrator, pursuant to the rules of the American Arbitration Association. Arbitration shall take place in New York City, New York and both parties consent to the in person jurisdiction of the federal courts of New York. An award of arbitration may be entered as a judgment in any court having jurisdiction in the matter, or application may be made to such court for acceptance of the award and for an order of enforcement as the case may require. Each party shall bear its own costs and expenses of the arbitration and one-half (1/2) of the arbitrator's fees and costs, subject to such a different award as the arbitrator may make.

IN WITNESS WHEREOF, the parties deem this Amendment to have been executed within the State of New York as of the day and year above written.

High Roller Technologies, Inc.

By: _____
Name:
Title

Idan Levy

_____
[Address]

Exhibit 10.25

HIGH ROLLER TECHNOLOGIES, INC.
400 SOUTH 4TH STREET, SUITE 500-#390
LAS VEGAS, NEVADA 89101

May 18, 2023

Matt Teinert
10121 Brimfield Drive
Austin, Texas 78726

Dear Matt:

High Roller Technologies, Inc. (the "Company") is pleased to present this offer of employment to you for the position of Chief Financial Officer and Treasurer, as summarized in this communication (the "Offer Letter"). In this position you will have principal executive and operating responsibility/accountability for all financial and accounting elements of the Company's business and operations, and you will be responsible for managing the Company's domestic and international tax, regulatory, listing and filings (including audited and unaudited financial statements and other periodic filings) with the U.S. Securities and Exchange Commission (the "SEC"). Unless otherwise advised, you will report directly to the Company's Chief Executive Officer.

This offer of employment is contingent upon favorable completion of a background screening.

The Company's offer* is comprised of the following components:

- $200,000 per annum base salary ("Base Salary"), effective through June 30, 2024, which equates to $8,333.33 when paid on a semi-monthly basis;
- Two weeks paid vacation annually;
- Six paid holidays per calendar year;
- Health insurance allowance of up to $1,500 per month (until the Company establishes a group health plan);
- You will also be eligible to participate in an annual cash bonus program, as to which you will (i) receive an annual cash bonus of $20,000, payable in arrears, at the rate of $5,000 per calendar quarter (the "Annual Cash Bonus"), and (ii) be eligible to receive an additional quarterly cash bonus of $5,000, payable in arrears, for each calendar quarter that (a) consolidated net gaming revenue and (b) consolidated earnings before interest, taxes, depreciation and amortization ("EBITDA") increases by at least 10% over the preceding calendar quarter, with the initial calendar quarter being the quarter ending September 30, 2023 (the "Performance Cash Bonus"). The Company defines "consolidated net gaming revenue" to mean customer-derived revenue from all online Company gaming sites after customer wins, bonuses, promotions and other appropriate deductions as determined pursuant to U.S. Generally Accepted Accounting Principles ("US GAAP"). The Annual Cash Bonus and the Performance Cash Bonus described herein shall not, in the aggregate, exceed 20% of the Base Salary;

- You will also be issued a stock option to purchase 75,000 shares of the Company's common stock (the "Option"), exercisable for a period of five years from the grant date at $3.00 per share, subject to continued service. The Option will vest in increments of 25% (e.g., 18,750 shares) on June 30, 2024, 2025, 2026 and 2027, respectively. The Option will be included in any Registration Statement on Form S-8 that the Company may in the future file with the SEC; and
- You reside in Austin, Texas and at least initially propose to maintain that domicile, and you acknowledge that the Company's corporate offices are based in Las Vegas, Nevada, and that you may be required to attend meetings in Europe, Los Angeles, Las Vegas and elsewhere as may be necessary. The Company will reimburse you for reasonable commuting costs of all business-related travel (airfare, rental car, gasoline, a reasonable per diem confirmed in writing, and hotel/apartment). Appropriate state and federal income taxes, as well as other taxes, will be withheld from your compensation.

*This Offer Letter and the Option will require approval by the Company's Board of Directors. Compensation and benefits are subject to modification as may be determined by the Company's Board of Directors in its sole discretion at any time.

Employment with the Company is wholly "at will", which means that it is not for a specific term. and that either party can terminate the employment relationship, at will, with or without cause, at any time. To allow for a reasonable and orderly period of transition into the position, on your acceptance of the Offer Letter you will become, as discussed, the Company's CFO designate and will collaborate with Robert Weingarten for a period to be mutually determined between us.

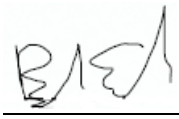
You agree to comply with the Company's corporate policies with respect to confidentiality, non-disclosure and non-trading in the stock of the Company, as well as any other corporate policies that are in force or may be adopted in the future.

This agreement and any additions or amendments thereto shall be governed by and construed in accordance with the laws of the State of Nevada. The terms and conditions set forth in this offer letter, if accepted by you, will comprise the entire agreement between the Company and you with regard to your employment and will supersede any other agreements, whether written or oral, with regard to the subject of your employment.

As has been discussed, May 25, 2023 is the commencement date for the start of your service as CFO Designate of the Company. We have agreed that you will be allowed leave for a family event from June 5 through June 9, 2023.

This offer of employment is contingent upon the Company's receipt of your written or electronic acceptance no later than the close of normal business on May 21, 2023. If you do not deliver written acceptance by that date, we will assume that you have declined the offer of employment and that the offer will thereupon be withdrawn.

Sincerely,



By: _____
Brandon Eachus
President

I ACKNOWLEDGE THAT I HAVE READ, UNDERSTAND AND AGREE TO THE FOREGOING TERMS AND CONDITIONS OF EMPLOYMENT.

_____
Matt Teinert

Exhibit 10.26

DEBT CONVERSION AGREEMENT

This Debt Conversion Agreement (the "Agreement") is entered into as of June 30, 2023 by and among High Roller Technologies, Inc., a Delaware corporation (the "Company"), Ellmount Interactive A.B., an entity organized under the laws of Sweden ("Ellmount") and Spike Up Media A.B., an entity formed under the laws of Sweden and wholly owned subsidiary of Ellmount ("Spike Up", and together with Ellmount, each a "Service Provider", and collectively, the "Service Providers "), with reference to the following:

A. Ellmount and Spike Up are controlled by affiliates of the Company.

B. Ellmount and Spike Up provided, and continue to provide, lead generation and other affiliate marketing services (the 'Services") to subsidiaries of the Company ("Subsidiaries").

C. The Subsidiaries owe approximately $1,499,437 to Ellmount and approximately $3,922,009 to Spike Up, as set forth on Schedule I attached hereto, for the Services provided through June 30, 2023 amounting in the aggregate to approximately $5,421,446 (the "Ellmount/SU Payables").

D. The parties agree that the Subsidiaries may pay, discharge and extinguish $5 million of the Ellmount/SU Payables (the "Converted Debt") in exchange for shares of common stock of the Company (the "Debt Conversion Shares"), deemed by the parties to be valued at the amount of the Converted Debt, based upon the conversion rate of the shares as determined in paragraph 1.below (the "Debt Conversion") and acknowledge that the balance of the Ellmount/SU Payables in the amount of $842,893 (the " Payables Balance") will be settled in the ordinary course by cash payments.

E. Principal Shareholders of the Service Providers are beneficially principal shareholders of the Company and the material facts as to relationships and interests of the directors or officers' and as to the Debt Conversion have been disclosed and are known to the Board of Directors of the Company.

F. Ellmount and SpikeUp have instructed the Company to issue the Debt Conversion Shares in the name of Spike Up.

G. The Board of Directors of the Company, including disinterested directors who have no material direct or indirect financial interest in or with respect to such transaction, has concluded that the Debt Conversion is fair and in the best interests of the Company and its stockholders based upon the terms herein set forth and accordingly have unanimously authorized the Company to enter into, complete and effect the Debt Conversion as herein described.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Issuance of the Debt Conversion Shares. All amounts due under and with respect to the Converted Debt shall be converted into the Debt Conversion Shares at a rate which is the higher of (i) $2 per share or (ii) the price of the Company's shares determined by an independent 409A valuation (the "Valuation"), made as of June 30, 2023, effective as of that date. Promptly following receipt of the Valuation and determination of the conversion rate, the Company shall instruct its transfer agent to issue the Debt Conversion Shares to the order of Spike Up.

2. Converted Debt Deemed Paid in Full. Upon tender to SpikeUp of a certificate or certificates evidencing the Debt Conversion Shares in actual or book entry form, the Converted Debt shall be deemed to be discharged and paid in full.

3. Restricted Stock. The Debt Conversion Shares are restricted securities within the meaning of the federal securities laws, have not been registered with the United States Securities and Exchange Commission nor qualified with the securities regulatory authority of any state. The Conversion Shares are subject to restrictions imposed by federal and state securities laws and regulations on transferability and resale, and may not be transferred assigned or resold except as permitted under the Securities Act of 1933, as amended (the "Act"), and the applicable state securities laws, pursuant to registration thereunder or exemption therefrom.

4. Representations of Service Providers. The Company is issuing the Debt Conversion Shares to the order of the ServiceProviders in reliance upon the following representations made by each Service Provider:

(a) Each of the Service Providers has the requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement and conversion of the Converted Debt have been duly approved by the Boards of Directors or other requisite authority of each Service Provider.

(b) The execution, delivery and performance of the Agreement by each Service Provider and the consummation of the transactions contemplated hereby, will not, with or without the giving of notice or the passage of time or both: (a) violate the provisions of the corporate charter or bylaws of the Service Provider; or (b) violate any judgment, decree, order or award of any court binding upon any of the Service Providers or will not (c) otherwise prohibit the consummation of any of the transactions contemplated by this Agreement by litigation, statute, rule, regulation, executive order, decree, ruling or injunction enacted, entered, promulgated or endorsed by any governmental authority of competent jurisdiction or any self-regulatory organization having authority over the matters contemplated hereby.

(c) This Agreement constitutes the valid and legally binding obligations of each Service Provider and are enforceable against Service Providers in accordance with its respective terms.

(d) The Debt Conversion Shares have not been, and may never be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act. Each Service Provided understands that the Debt Conversion Shares are and will be "restricted securities" under applicable United States federal and state securities laws. Each of Service Providers acknowledges that the Company has no obligation to register or qualify the Debt Conversion Shares for resale. Each Service Provider further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Debt Conversion Shares. No public market now exists for the securities of the Company, and no assurances have been given that a public market will ever exist for the Debt Conversion Shares.

5. Company Representations and Covenants. The Service Providers hereby accept payment in full of the Converted Debt for and in exchange of the Debt Conversion Shares in reliance upon the following representations made by the Company:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as proposed to be conducted. The Company is duly qualified as a foreign corporation to do business and is in good standing in every jurisdiction in which its ownership or use of property or the nature of the business conducted by it makes such qualification necessary except where the failure to be so qualified or in good standing would not have a material adverse effect on its operations or financial condition.

(b) The Company has the requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement and the issuances of the Shares, and conversion of the Debt have been (a) duly approved by the Board of Directors of the Company, and (b) the Shares, when issued pursuant to the Agreement and upon delivery, shall be validly issued and outstanding, fully paid and non-assessable.

(c) The execution, delivery and performance of the Agreement by the Company and the consummation of the transactions contemplated hereby, will not, with or without the giving of notice or the passage of time or both: (a) violate the provisions of the Certificate of Incorporation or bylaws of the Company; or (b) violate any judgment, decree, order or award of any court binding upon the Company or will not (c) otherwise prohibit the consummation of any of the transactions contemplated by this Agreement by litigation, statute, rule, regulation, executive order, decree, ruling or injunction enacted, entered, promulgated or endorsed by any governmental authority of competent jurisdiction or any self-regulatory organization having authority over the matters contemplated hereby.

(d) This Agreement constitutes the valid and legally binding obligations of the Company and are enforceable against the Company in accordance with its respective terms.

(e) The Debt Conversion Shares have not been registered under the Securities Act of 1933, as amended (the "Act") nor qualified under the laws of any state or other jurisdiction, and are or will be issued pursuant to a valid exemption from registration. The certificates evidencing the Debt Conversion Shares and any securities issued in respect of or exchange for them, may bear any one or more of the following legends: (a) any legend required by the securities laws of any state to the extent such laws are applicable to the Debt Conversion Shares represented by the certificate containing such legend; and (c) the following legend:

"THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE COMPANY IN ITS SOLE DISCRETION THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED."

6. Miscellaneous.

(a) Governing Law and Venue. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware. The parties agree that all actions and proceedings arising out of or relating directly or indirectly to this Agreement or any ancillary agreement or any other related obligations shall be litigated solely and exclusively in the state or federal courts located in the County of Los Angeles California and that such courts are convenient forums. Each party hereby submits to the personal jurisdiction of such courts for purposes of any such actions or proceedings.

(b) No modification, variation or amendment of this Agreement (including any exhibit hereto, if any) shall be effective unless made in writing and signed by both parties. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) Advice of Counsel. Each party to this Agreement hereby represents and warrants to the other party that it has had an opportunity to seek the advice of its own independent legal counsel with respect to the provisions of this Agreement and that its decision to execute this Agreement is not based on any reliance upon the advice of any other party or its legal counsel. Each party represents and warrants to the other party that in executing this Agreement such party has read this Agreement in its entirety and that such party understands the terms of this Agreement and its significance. This Agreement shall be construed neutrally, without regard to the party responsible for its preparation.

(d) Due Authorization. Each party to this Agreement hereby represents and warrants to the other party that (i) the execution, performance and delivery of this Agreement has been authorized by all necessary action by such party; (ii) the representative executing this Agreement on behalf of such party has been granted all necessary power and authority to act on behalf of such party with respect to the execution, performance and delivery of this Agreement; and (iii) the representative executing this Agreement on behalf of such party is of legal age and capacity to enter into agreements which are fully binding and enforceable against such party.

(e) Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute a single instrument.

(f) Notices. All notices, requests and other communications hereunder shall be in writing and shall be delivered by courier or other means of personal service (including by means of a nationally recognized courier service or professional messenger service), or sent by facsimile or mailed first class, postage prepaid, by certified mail, return receipt requested, in all cases, addressed to:

If to Company:

High Roller Technologies, Inc.
400 South 4th Street, Suite 500-#390
Las Vegas, Nevada 89101
Attention: Chief Executive Officer

If to Ellmount:

[TBS]

If to Spike Up:

[TBS]

All notices, requests and other communications shall be deemed given on the date of actual receipt, delivery or refusal as evidenced by written receipt, acknowledgement or other evidence of actual receipt or delivery to the address specified above. In case of service by facsimile, a copy of such notice shall be personally delivered or sent by registered or certified mail, in the manner set forth above, within three business days thereafter. Any party hereto may from time to time by notice in writing served as set forth above designate a different address or a different or additional Person to which all such notices or communications thereafter are to be given.

(g) Remedies. All remedies afforded to any party by law or contract, shall be cumulative and not alternative and are in addition to all other rights and remedies a party may have, including any right to equitable relief and any right to sue for damages as a result of a breach of this Agreement. Without limiting the foregoing, no exercise of a remedy shall be deemed an election excluding any other remedy.

(h) Successors and Assigns. The rights, benefits of and obligations under this Agreement shall inure to the benefit of, and be enforceable by the by the respective successors and assigns of the parties.

This Agreement is entered into and effective as of the date first written above.

COMPANY:

High Roller Technologies, Inc.

By: _____
Matthew Teinert
Chief Financial Officer

SERVICE PROVIDERS:

Ellmount Interactive A.B.

By: _____
Michael Cribari
Authorized Executive

Spike Up Media A.B.

By: _____
Michael Cribari
Authorized Executive

SCHEDULE I

Debt Owed to Ellmount Interactive A.B.

Debt Owed to SpikeUp Media A.B. (including subsidiary)

Exhibit 10.27

HIGH ROLLER TECHNOLOGIES, INC.
400 SOUTH 4TH STREET, SUITE 500-#390
LAS VEGAS, NEVADA 89101

December 5, 2023

Ben Clemes
[Address]

High Roller Technologies, Inc.— Offer Letter

Dear Ben:

High Roller Technologies, Inc. (the "Company") is pleased to present this offer of employment to you for the position of Chief Executive Officer, as summarized in this communication (the "Offer Letter"). In this position you will have principal executive and operating responsibility/accountability for all elements of the business. You will report directly to the entire Board of Directors of the Company.

This offer of employment is contingent upon favorable completion of a background screening.

The Company's offer is comprised of the following:

- USD$246,000 per annum base salary which equates to $10,250.00 when paid on a semi-monthly basis;
- Six paid holidays per calendar year;
- Health insurance allowance of up to $1,500 per month (until the Company establishes a group health plan);
- You will also be eligible to participate in an annual cash bonus program the terms of which will be determined by the Board of Directors in its sole discretion;
- Upon Board approval, you will be issued 481,250 shares of Restricted Stock Units of common stock (RSUs) of which (i) 60,156 shall vest on January 1, 2024, (ii) 60,156 shall vest on the earlier of the closing of the Company's initial public offering of securities ("IPO") or February 12, 2024, (iii) 120,313 shall vest in equal installments on each anniversary of your start date over three year period, (iv) 120,312 shall vest upon the Company generating net gaming revenue of at least 91 million Euro for the fiscal year ended December 31, 2024, and (v) 120,313 shall vest upon the Company generating net gaming revenue of at least 150 million Euro for the fiscal year ended December 31, 2025.

All unvested RSUs shall vest on earlier of (i) a change of control of the Company or (ii) if, in connection with our closing of an acquisition of a gaming license, domain name, iGaming assets such as those related to lotteries, sports betting, and other similar operations, whether in the nature of B-to-B or B-to-C, the parties mutually agree in writing to your stepping down as Chief Executive Officer in favor of a successor candidate. Except as explicitly noted in this letter, unvested RSUs shall expire and be of no further validity upon your ceasing to be Chief Executive Officer. You and we agree that the Company shall retain the right to repurchase your vested RSUs for $50,000 if the Company has not completed its IPO within 60 days after you have ceased to be our Chief Executive Officer and further that the Company may place a stop transfer order with its independent transfer agent during the pendency of these rights.

For the purpose of the offer letter "change of control" shall mean any "person" (as the term is used in Rule 13d-5 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or "group" (as defined in Sections 3(a)(9) and 13(d)(3) of the Exchange Act), other than current principal shareholders of the Company, persons or entities affiliated with them, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of voting securities of Company, representing 50% or more of Company's outstanding voting securities entitled to vote generally in the election of directors of Company.

You acknowledge that the RSUs are restricted securities within the meaning of the U.S. federal securities laws and that they have not been registered under the Securities Act of 1933 nor qualified under any state blue sky law. As a result, you will not be able to sell or transfer your securities in the absence of such registration or in absence of a written legal opinion that establishes to the satisfaction of the Company that an exemption from such registration and qualification is available. You agree that in the event of the IPO your RSUs will be subject to the same lockup restrictions as are imposed by the underwriter on our other officers and directors.

You reside in San Francisco and at least initially propose to maintain that domicile, and you acknowledge that the Company's corporate offices are based in Las Vegas, Nevada, and that you may be required to attend meetings in Europe, Los Angeles, Las Vegas and elsewhere as may be necessary. The Company will reimburse you for reasonable commuting costs of all business-related travel (airfare, rental car, gasoline, a reasonable per diem confirmed in writing, and hotel/apartment). Appropriate state and federal income taxes, as well as other taxes, will be withheld from your compensation.

This Offer Letter and the RSUs will require approval by the Company's Board of Directors. Compensation and benefits are subject to modification as may be determined by the Company's Board of Directors in its sole discretion at any time.

Employment with the Company is wholly "at will", which means that it is not for a specific term. and that either party can terminate the employment relationship, at will, with or without cause, at any time.

You agree to comply with the Company's corporate policies with respect to confidentiality, non-disclosure and non-trading in the stock of the Company, as well as any other corporate policies that are in force or may be adopted in the future.

This agreement and any additions or amendments thereto shall be governed by and construed in accordance with the laws of the State of Nevada. The terms and conditions set forth in this offer letter, if accepted by you, will comprise the entire agreement between the Company and you with regard to your employment and will supersede any other agreements, whether written or oral, with regard to the subject of your employment.

As discussed, the start date for your appointment as Chief Executive Officer of the Company shall be January 1, 2024.

This offer of employment is contingent upon the Company's receipt of your written or electronic acceptance no later than the close of normal business on December 8, 2023. If you do not deliver written acceptance by that date, we will assume that you have declined the offer of employment and that the offer will thereupon be withdrawn.

Sincerely,

By: _____
Michael Cribari
Chief Executive Officer

I ACKNOWLEDGE THAT I HAVE READ, UNDERSTAND AND AGREE TO THE FOREGOING TERMS AND CONDITIONS OF EMPLOYMENT.

_____
Ben Clemes

Exhibit 10.28

AMENDMENT TO
SECURITIES ACQUISITION AGREEMENT

This Amendment to Securities Acquisition Agreement ("Amendment") is made effective this __ day of December 2022 upon the terms and conditions set forth herein by and between High Roller Technologies, Inc., a Delaware corporation (the "Buyer" or "High Roller") and Happy Hour Entertainment Holdings Ltd., a British Virgin Islands company having an address at 1st Floor, Columbus Centre, P.O. Box 2283, Road Town, Tortola (the "Seller" or "HHEH").

RECITALS

WHEREAS, the parties entered into that certain Securities Acquisition Agreement dated as of February 25, 2022 (the "Agreement"); and

WHEREAS, under the terms of the Agreement, the Seller transferred to Buyer and Buyer acquired from Seller shares of HR Entertainment, a company formed under the laws of the British Virgin Islands (the "Company") that in the aggregate constituted not less than 35% of the outstanding shares of the Company (the "Shares"); and

WHEREAS, the parties contemplated that in exchange for the Shares, the Buyer would issue to the Seller two million shares of High Roller common stock and that number of additional shares of High Roller's common stock which upon satisfying the Earnout Milestone (all terms not defined herein shall have the meanings assigned to them in the Agreement), would allow HHEH to own in the aggregate 20% of issued and outstanding shares of High Roller common stock; and

WHEREAS, the parties have agreed that the conditions of the Earnout Milestone have been satisfied; and

WHEREAS, High Roller has previously issued to HHEH an additional two million shares of High Roller common stock in satisfaction of the Earnout Milestone; and

WHEREAS, the parties desire to correct the number of High Roller Shares issuable to HHEH issuable in satisfaction of the Earnout Tranche retroactively to provide HHEH 20% of outstanding shares of common stock of High Roller.

NOW, THEREFORE, in exchange for and in consideration of the mutual covenants contained herein, and other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. The Recitals set forth above are herein incorporated as if restated in their entirety.

2 Paragraph 2(b) of the Agreement is hereby amended in its entirety to read as follows:

"The acquisition consideration shall consist of (i) two million (2,000,000) shares of common stock of the Buyer (the "Base Tranche Consideration") delivered at the Closing (as defined below) and (ii) a further earnout consideration of three million (3,000,000) shares of common stock of the Buyer (the "Earnout Tranche"), provided that and subject to, Buyer's online gaming brands and casino operations generating the equivalent of 1,500,000 euro net gaming revenue with profitability for at least three (3) consecutive months obtained prior to the one year anniversary of the Closing Date (the "Earnout Milestone"). As used herein "net gaming revenue" shall mean customer derived revenue from all online sites after customer wins, bonuses, promotions and chargebacks, as determined by U.S. GAAP (Generally Accepted Accounting Principles)."

3. Except as explicitly noted herein, all other provisions of the Agreement are hereby reaffirmed without change or amendment of any kind.

4. This Amendment and the Agreement together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

5. This Amendment may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same original.

IN WITNESS WHEREOF, the parties hereto have duly caused this Amendment to be executed as of the day and year first above written.

SELLER

Happy Hour Entertainment Holdings Ltd.

By: _____
Name: _____
Title: _____

BUYER

High Roller Technologies, Inc.

By: _____
Name: _____
Title: _____

Exhibit 14.1

HIGH ROLLER TECHNOLOGIES, INC.
CODE OF ETHICS

1. Purpose.

The Board of Directors (the "Board", and each member of the Board, a "Director") of High Roller Technologies, Inc., a Delaware corporation (the "Company") has adopted the following Code of Ethics (the "Code") to apply to the Chief Executive Officer, each other principal executive officer, the Chief Financial Officer, and Chief Accounting Officer and Corporate Controller, if any, (the Chief Financial Officer, Chief Accounting Officer and Controllers are hereinafter referred to as the "Senior Financial Officers"), as well as to the Directors of the Company and all fulltime and part-time employees of the Company (the "Employees" and collectively with Chief Executive Officer, Directors, and Senior Financial Officers, the "Covered Parties"). The Controllers include higher ranking accounting personnel such as the Corporate Controller, Director of Accounting and Assistant Controller (or their equivalents), if any. The Code is intended to promote ethical conduct and compliance with laws and regulations, to provide guidance with respect to the handling of ethical issues, to implement mechanisms to report unethical conduct, to foster a culture of honesty and accountability, to deter wrongdoing and to ensure fair and accurate financial reporting.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles. You are encouraged to bring questions about particular circumstances that may involve one or more of the provisions of this Code to the attention of the Chair of the Audit Committee, who may consult with the Company's outside legal counsel as appropriate.

2. Introduction.

The Covered Parties are expected to adhere to a high standard of ethical conduct. The reputation and good standing of the Company depend on how the Company's business is conducted and how the public perceives that conduct. Unethical actions, or the appearance of unethical actions, are not acceptable. In addition to each of the directives set forth below, the Chief Executive Officer, each principal executive officer, each Senior Financial Officer, each Director and each Employee shall be guided by the following principles in carrying out their duties and responsibilities on behalf of the Company:

- Loyalty, Honesty and Integrity. You must not be, or appear to be, subject to influences, interests or relationships that conflict with the best interests of the Company.
- Observance of Ethical Standards. When carrying out your duties and responsibilities on behalf of the Company, you must adhere to the high ethical standards described in this Code.
- Accountability. You are responsible for your own adherence and the adherence of the other officers, Directors and Employees to whom this Code applies. Familiarize yourself with each provision of this Code and those set forth in the Company's Insider Trading Policy.

3. Integrity of Records and Financial Reporting.

The Chief Executive Officer and Senior Financial Officers are responsible for the accurate and reliable preparation and maintenance of the Company's financial records. Accurate and reliable preparation of financial records is of critical importance to proper management decisions and the fulfillment of the Company's financial, legal and reporting obligations. As a public company, the Company files annual and periodic reports and makes other filings with the Securities and Exchange Commission (the "SEC"). It is critical that these reports be timely and accurate. The Company expects those officers who have a role in the preparation and/or review of information included in the Company's SEC filings to report such information accurately and honestly. Reports and documents the Company files with or submits to the SEC, as well as other public communications made by the Company, should contain full, fair, accurate, timely and understandable disclosure.

The Chief Executive Officer and Senior Financial Officers are responsible for establishing, and together with the Directors or the members of the Company's Audit Committee, as the case may be, overseeing adequate disclosure controls and procedures and internal controls and procedures, including procedures which are designed to enable the Company to: (a) accurately document and account for transactions on the books and records of the Company and its subsidiaries; and (b) maintain reports, vouchers, bills, invoices, payroll and service records, performance records and other essential data with care and honesty.

To report complaint about our accounting, internal accounting controls or auditing matters or other concerns to the board of directors or the Audit Committee, you may communicate with any of our outside directors as a group or individually.

4. Conflicts of Interest.

You must not participate in any activity that could conflict with your duties and responsibilities to the Company. A "conflict of interest" arises when one's personal interests or activities appear to or may influence that person's ability to act in the best interests of the Company. Any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be disclosed to the Chair of the Audit Committee. In addition, because conflicts of interest are not always obvious, you are encouraged to bring questions about particular situations to the attention of the Chair of the Audit Committee.

This Code does not describe all possible conflicts of interest that could develop.

Some of the more common conflicts from which you must refrain are set forth below:

- Family members. You may encounter a conflict of interest when doing business with or competing with organizations in which you have an ownership interest or your family member has an ownership or employment interest. "Family members" include a spouse, parents, children, siblings and in-laws. You must not conduct business on behalf of the Company with family members or an organization with which your family member is associated, unless such business relationship has been disclosed and authorized by the Chair of the Audit Committee.

- Improper conduct and activities. You may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.

- Compensation from non-Company sources. You may not accept compensation in any form for services performed for the Company from any source other than the Company.

- Gifts. You and members of your immediate family may not accept gifts from persons or entities if such gifts are being made in order to influence you in your capacity as an employee or Director of the Company, or if acceptance of such gifts could create the appearance of a conflict of interest.

- Personal use of Company assets. You may not use Company assets, labor or information for personal use, other than incidental personal use, unless approved by the Chair of the Audit Committee or as part of a compensation or expense reimbursement program.

5. Corporate Opportunities.

The Covered Parties are prohibited from: (a) taking for themselves personally opportunities related to the Company's business; (b) using the Company's property, information, or position for personal gain; or (c) competing with the Company for business opportunities; *provided*, *however*, if the Company's disinterested Directors determine the Company will not pursue such opportunity, after disclosure of all material facts by the individual seeking to pursue the opportunity, the individual may do so.

6. Compliance with Laws, Rules and Regulations.

It is the policy of the Company to comply with all applicable laws, rules and regulations, and the Company expects its Chief Executive Officer, principal executive officers, Senior Financial Officers, Directors and Employees shall carry out their responsibilities on behalf of the Company in accordance with such laws, rules and regulations and to refrain from illegal conduct. Transactions in Company securities are governed by the Company's Insider Trading Policy.

7. Encouraging the Reporting of any Illegal or Unethical Behavior.

The Company is committed to operating according to the highest standards of business conduct and ethics and to maintaining a culture of ethical compliance. The Chief Executive Officer, principal executive officers, Senior Financial Officers and Directors should promote an environment in which the Company: (a) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourages employees to report violations of laws, rules and regulations to appropriate personnel; and (c) informs employees that the Company will not allow retaliation for reports made in good faith.

8. Fair Dealing.

The Chief Executive Officer, principal executive officers, Senior Financial Officers and Directors should deal fairly with the Company's customers, suppliers, competitors and employees. It is the policy of the Company to prohibit any person from taking unfair advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

9. Insider Trading.

The Covered Parties who have access to confidential information are not permitted to use or share that information for securities trading purposes, insider trading, or for any other purpose except the conduct of the Company's business. All non-public information about the Company should be considered confidential information. It is always illegal to trade in Company's securities while in possession of material, non-public information, and it is also illegal to communicate or "tip" such information to others. While all employees are prohibited from insider trading, Company has adopted specific "Insider Trading Policy" applicable to the Company's directors, executive officers and employees. This document is posted and available for review on Company's website.

10. Confidentiality.

The Covered Parties must maintain the confidentiality of confidential information entrusted to them, except when disclosure is authorized by an appropriate legal officer of the Company or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed. It also includes information that suppliers and customers have entrusted to the Company. The obligation to preserve confidential information continues even after employment ends.

11. Protection and Proper Use of Company's Assets.

The Covered Parties should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. The Company's equipment should not be used for non-Company business, though incidental personal use is permitted.

The obligation of Covered Parties to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or criminal penalties.

12. Timely and Truthful Public Disclosure.

In reports and documents filed with or submitted to the Securities and Exchange Commission and other regulators by the Company, and in other public communications made by the Company, the Covered Parties involved in the preparation of such reports and documents (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) shall make disclosures that are full, fair, accurate, timely and understandable. Where applicable, these Covered Parties shall provide thorough and accurate financial and accounting data for inclusion in such disclosures. They shall not knowingly conceal or falsify information, misrepresent material facts or omit material facts necessary to avoid misleading the Company's independent public auditors or investors.

13. Significant Account Deficiencies.

The Chief Executive Officer and each Senior Financial Officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal control over financial reporting which could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal control over financial reporting.

14. Waivers.

It is the Company's policy that waivers of this Code will not be granted except in exigent circumstances. Any waivers of this Code may only be granted by a majority of the Board after disclosure of all material facts by the individual seeking the waiver. Any waiver of this Code will be promptly disclosed as required by law or stock exchange regulation.

15. Conclusion.

You should communicate any suspected violations of this Code, or any unethical behavior encompassed by this Code, promptly to the Chair of the Audit Committee. Violations will be taken seriously and investigated by the Board or by a person or persons designated by the Board and appropriate disciplinary action will be taken in the event of any violations of the Code.

If there are any questions involving application of this Code, guidance should be sought from the Chair of the Audit Committee.

It shall also be the policy of the Company that the Chief Executive Officer, principal executive officers, each Director, each Vice President, the Chief Financial Officer, Chief Accounting Officer and Corporate Controller acknowledge receipt of and certify their willingness to adhere to the foregoing annually and file a copy of such certification with the Audit Committee of the Board.

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in the Prospectus constituting a part of this Registration Statement to Form S-1 of our report dated December 20, 2023, relating to the financial statements of High Roller Technologies Inc. and Subsidiaries, which is contained in that Prospectus. We also consent to the reference to our firm under the caption "Experts" in the Prospectus.

/s/ WithumSmith+Brown, PC

Whippany, New Jersey
December 20, 2023

Exhibit 107

Calculation of Filing Fee Tables
Form S-1
(Form Type)
High Roller Technologies, INC.
(Exact Name of Registrant as Specified in its Charter)
Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price**(1)(2)(3)**	Fee Rate	Amount of Registration Fee
Fees to be Paid	Equity	Common shares, $0.001 par value per share(2)	Rule 457(o)		$	$ 17,250,000	$ 0.00014760	2,546.10
	Equity	Representative's warrants(3)	Rule 457(g)		-	-	-	-(4)
Fees to be Paid	Equity	Common shares issuable upon the exercise of the Representative's warrants(5)	Rule 457(o)		$	$ 1,078,125		$ 159.13
	Total Offering Amounts					**$** 18,328,125		**$** 2705.23
	Total Fees Previously Paid							**-**
	Total Fee Offset							**-**
	Net Fee Due							**$** 2705.23

(1) Includes shares of common stock of High Roller Technologies, Inc. (the "Company" or "registrant"), which the underwriters have the right to purchase to cover over-allotments. See "Underwriting."
(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(3) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price of the securities registered hereunder to be sold by the registrant and includes the offering price of shares of common stock that the underwriters have an option to purchase to cover over-allotments, if any.
(4) No fee required pursuant to Rule 457(g).
(5) We have agreed to issue to the representative of the underwriters (the "Representative"), upon the closing of this offering, warrants to purchase up to an aggregate number of shares of our common stock (the "Representative's Warrants") in an aggregate equal to five percent (5%) of the aggregate number of shares of common stock to be issued and sold in this offering. The Representative's Warrants are exercisable at a per share price equal to 125% of the public offering price per share of the shares of common stock sold in this offering. As estimated solely for the purpose of recalculating the registration fee pursuant to Rule 457(g) under the Securities Act, the proposed maximum aggregate offering price of the Representative's Warrants is $1,078,125, which is equal to 125% of $862,500 (5.0% of $17,250,000). See "Underwriting".