As filed with the Securities and Exchange Commission on January 18, 2024

Registration No. 333-276176

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

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)

Ben Clemes
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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	New York, New York 10154
	(212) 407-4000

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 JANUARY 18, 2024**

1,500,000 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 will be between $8.00 and $10.00 per share of common stock.

We have applied to have our common stock listed on NYSE American under the symbol "HRLR." If our application is not approved or if we otherwise determine that we will not be able to secure the listing of our common stock on NYSE American, we will not complete 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 exclude a non-accountable expense allowance equal to 1.0% of the initial public offering price payable to the underwriters. See "Underwriting" beginning on page 83 for additional information regarding underwriters' compensation.

We have granted a 45-day option to the representative of the underwriters to purchase up to 225,000 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.

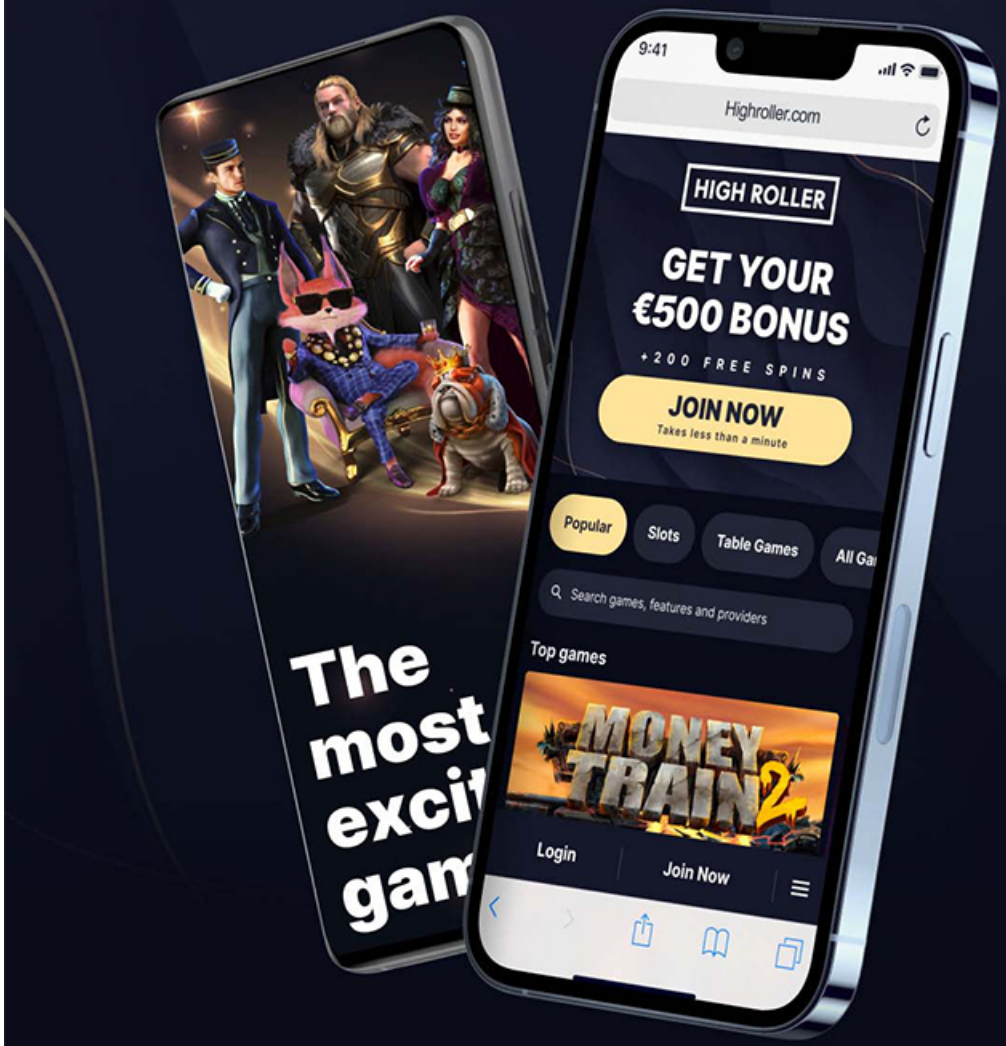
ThinkEquity

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. This Domain License Agreement, as extended, terminates on December 31, 2025. 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 plan to 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.

Fruta.com was launched using our existing resources and gaming licenses. We believe that the scalability of the Platform will continue to allow the Company to launch and support additional brands with our existing resources. Management anticipates that the launch of additional brands will provide access to new target demographics and generate added revenue through existing player acquisition channels while maintaining the current cost structure with nominal incremental costs. Management believes that this launch of Fruta.com and the implementation of our multi-brand strategy will have no material negative impact on financial condition, operations, liquidity, or capital position of the Company.

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. After transitioning to our highroller.com website, we 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 became our CEO on January 1, 2024, will continue in that role on a part time basis. 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 initial price of our common stock may not be indicative of the market price of our common stock after the offering. 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, as a result of which you could lose all or part of your investment.
- Investors in this offering will experience immediate and substantial dilution of $7.18 per share.
- Our amended and restated certificate of incorporation designates the Chancery courts of Delaware as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us, our directors, officers or employees.

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.

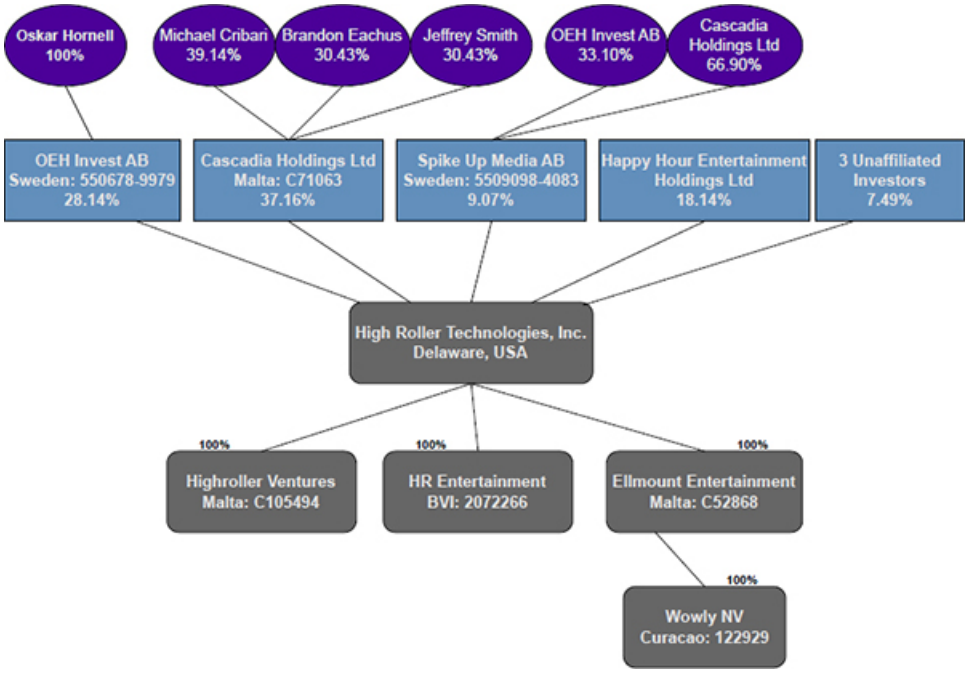
We would cease to be an emerging growth company on the date that is the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.235 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering; (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.

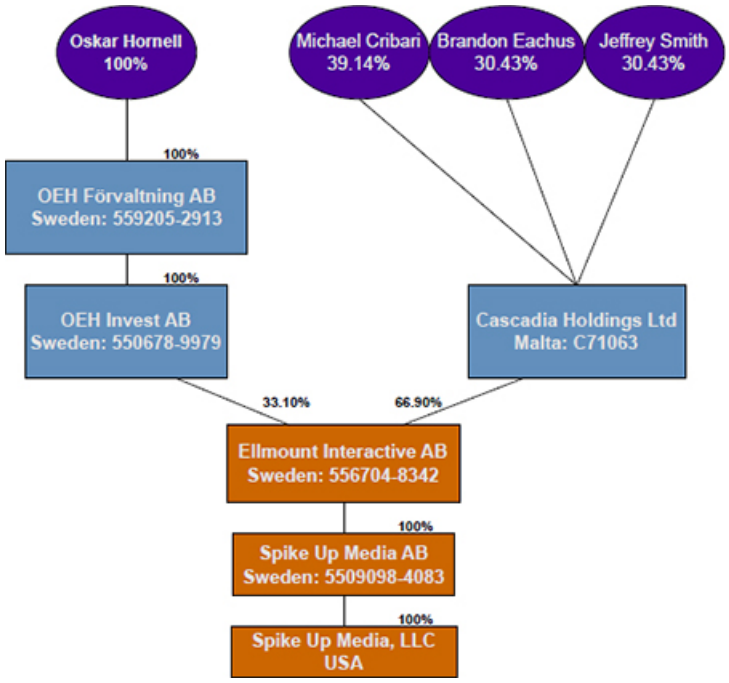
Corporate Information

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.

Reverse Stock Split

On January 16, 2024 our Board approved and our shareholders ratified a 1-for-3.95689 reverse stock split of our outstanding shares of common stock, which become effective on January 16, 2024 (the "Reverse Split"). The ratio of the reverse split was arrived at in order to achieve a valuation that the Company and the underwriter believed would be acceptable to potential investors. Fractional shares, if any, were rounded up or down to the nearest whole share, as appropriate. As a result of this reverse split, all share and per share amounts included in this document have been retroactively adjusted for the impact of the reverse stock split for all periods presented. The Reverse Split did not impact the number of authorized shares of common stock which remains at 60,000,000 shares or number of authorized shares of preferred stock which remains at 10,000,000 shares, nor the par value of such shares.

SUMMARY OF THE OFFERING

Common stock offered by us	1,500,000 shares.
Common stock to be outstanding after this offering	8,500,000 shares (8,725,000 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 225,000 shares of our common stock.
Use of proceeds	We estimate that net proceeds from this offering will be $11.6 million, or $13.5 million, if the underwriters exercise their over-allotment option in full, at an assumed initial public offering price of $9.00 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, as adjusted for the Reverse Split, is based on 6,983,639 shares of our common stock outstanding as of January 31, 2024 and excludes as of that date:

- 39,172 shares of common stock issuable upon exercise of outstanding stock purchase warrants at an exercise price of $2.37 per share;
- 88,454 shares of common stock issuable upon exercise of outstanding stock options with a weighted average exercise price of $2.29 per share;
- 37,066 time-based restricted stock units vesting at the rate of approximately 1,158 RSUs per month through September 2026;
- 45,608 time-based restricted stock units of which (i) 15,203 shall vest on the earlier of the closing of this offering or February 12, 2024 and (ii) 30,405 shall vest annually in equal installments over period of three years;
- 116,411 performance-based restricted stock units issued to employees subject to the completion of various performance milestones;
- 1,700,000 shares of common stock reserved for future issuance under our 2024 equity incentive plan;
- 75,000 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 $11.25 (assuming an initial public offering price of $9.00 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	$ (0.17)	$ (0.42)	$ (0.55)	$ 0.22
Weighted average common shares outstanding – basic and diluted	6,533,276	5,430,320	5,591,007	4,549,026

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	$ 15,713,277
Total assets	10,985,323	22,350,321
Total liabilities	7,187,329	6,932,329
Accumulated deficit	(19,497,618)	(19,497,618)
Total stockholders' equity	3,797,994	15,417,992

(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 $9.00 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 customers. 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 websites 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 NYSE American in particular, 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.

Our amended and restated certificate of incorporation designates certain courts as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated certificate of incorporation, as amended, provides that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any state law claims for (i) any derivative action or proceeding brought on our behalf, (ii) any action or proceeding asserting a claim of breach of fiduciary duty owed by any of our current or former directors, officers, employees or agents to us or our stockholders, (iii) any action or proceeding asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware or our certificate of incorporation or bylaws (in each case, as they may be amended from time to time), (iv) any action or proceeding to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or bylaws, (v) any action or proceeding as to which the Delaware General Corporation Law confers jurisdiction to the Court of Chancery of the State of Delaware, or (vi) any action asserting a claim against us or any of our directors, officers or employees that is governed by the internal affairs doctrine; provided, however, that this exclusive forum provision does not apply to any action arising under the Exchange Act. We recognize that the forum selection clause in our amended and restated certificate of incorporation may impose additional litigation costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware. Additionally, the forum selection clause in our amended and restated certificate of incorporation may limit our stockholders' ability to bring a claim in a forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage such lawsuits against us and our directors, officers and employees even though an action, if successful, might benefit our stockholders. The Court of Chancery of the State of Delaware may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders. Alternatively, if a court were to find the choice of forum provisions contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition. Any person purchasing or otherwise acquiring any interest in any shares of our common stock shall be deemed to have notice of and to have consented to these provisions of our amended and restated certificate of incorporation, as amended.

Because the applicability of the exclusive forum provision is limited to the extent permitted by applicable law, we do not intend that the exclusive forum provision would apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. We also acknowledge that Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder and that there is uncertainty as to whether a court would enforce an exclusive forum provision for actions arising under the Securities Act.

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 $11,619,998 (or $13,482,998 million if the underwriters exercise their option to purchase additional shares), based on an assumed public offering price of $9.00 per share (the midpoint of the range set forth on the cover page of this prospectus), each after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, approximately $800,000

A $1.00 increase or decrease in the assumed public offering price of $9.00 per share (the midpoint of the range set forth on the cover page of this prospectus), would increase or decrease the net proceeds to us from this offering by $1,380,000, assuming 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. An increase or decrease of 100,000 shares of common stock offered by us, as set forth on the cover page of this prospectus, would increase or decrease net proceeds to us from this offering by $920,000, assuming no change in the assumed public offering price of $9.00 per share (the midpoint of the range set forth on the cover page of this prospectus), and 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:

- $4.0 million for marketing, promotion and advertising focused on new user acquisition;
- $4.0 million to finance expansion to North American or other regulated markets;
- $2.0 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. 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;
- on an actual as adjusted basis to give to the Reverse Split of our outstanding shares of common stock; and
- on a pro forma basis to give effect, in addition, to the issuance and sale by us of 1,500,000 shares of our common stock in this offering at an assumed public offering price of $9.00 per share, the midpoint of the range set forth on the cover page of this prospectus, 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	**Actual As Adjusted**	**Pro Forma**
	(unaudited)	(unaudited)	(unaudited)
Cash and cash equivalents, and restricted cash (current and non-current)	$ 3,993,777	$ 3,993,777	$ 15,713,277
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, 27,555,001 shares issued and outstanding, actual; 6,963,803 shares issued and outstanding, actual as adjusted; 8,463,803 shares issued and outstanding, pro forma	27,555	6,964	8,464
Additional paid-in capital	21,977,465	21,988,056	33,616,554
Accumulated deficit	(19,497,618)	(19,497,618)	(19,497,618)
Accumulated other comprehensive income	1,290,592	1,290,592	1,290,592
Total stockholders' equity	3,797,994	3,797,994	15,417,992
Total capitalization	$ 3,797,994	$ 3,797,994	$ 15,417,992

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 $0.54 per share of common stock, giving retrospective effect to the Reverse Split. 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 $9.00 per share, the midpoint of the price range set forth on the cover page of this prospectus 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 $1.82 per share. This represents an immediate increase in pro forma net tangible book value of $1.28 per share to our existing stockholders and immediate dilution of $7.18 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		$ 9.00
Net tangible book value per share at September 30, 2023	$ 0.54	
Increase in net tangible book value per share to the existing stockholders attributable to this offering	$ 1.28	
Adjusted net tangible book value per share after this offering		$ 1.82
Dilution in net tangible book value per share to new investors		$ 7.18

Each $1.00 increase or decrease in the assumed initial public offering price of $9.00 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 $0.16, and would increase or decrease, as applicable, dilution per share to new investors in this offering by $0.16, 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 100,000 shares in the number of shares offered by us would increase our pro forma net tangible book value by approximately $0.08 per share and decrease the dilution to new investors by approximately $0.07 per share, and each decrease of 100,000 shares in the number of shares offered by us would increase our pro forma net tangible book value by approximately $0.08 per share and decrease the dilution to new investors by approximately $0.08 per share, in each case assuming the assumed initial public offering price of $9.00 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 table sets 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 (giving retrospective effect to the Reverse Split) 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	6,963,803	82.28%	$ 5,400,000	28.50%	$ 0.77
Investors purchasing shares in this offering	1,500,000	17.72%	13,500,000	71.50%	$ 9.00
Total	8,463,803	100%	$ 18,900,000	100%	

Each $1.00 increase (decrease) in the assumed initial public offering price of $9.00 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 $1.38 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 100,000 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 $828 thousand, assuming the assumed initial public offering price of $9.00 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 6,963,803 shares outstanding as of September 30, 2023, and does not give effect to:

- 39,172 shares issuable upon exercise of outstanding warrants at an exercise price of $2.37 per share;
- 88,454 shares of common stock underlying outstanding options with a weighted average exercise price of $2.29 per share; and
- 41,699 time-based restricted stock units vesting at the rate of approximately 1,158 RSUs per month through September 2026;;
- 60,811 time-based restricted stock units of which (i) 15,203 shall vest on January 1, 2024 (ii) 15,203 shall vest on the earlier of the closing of this offering or February 12, 2024 and (ii) 30,405 shall vest annually in equal installments over a period of three years;
- 116,411 performance-based restricted stock units issued to employees subject to the completion of various performance milestones;
- 1,700,000 shares available for future issuance under the 2024 High Roller Technologies, Inc. Equity Incentive Plan
- 75,000 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 that, as extended, terminates on December 31, 2025.

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 are implementing a multi-brand strategy to launch new brands utilizing our current licenses and using our existing resources. The scalability of our Platform allows the Company to use existing resources to launch new brands that provide access to new target demographics and generate new revenues through existing player acquisition channels while maintaining the current cost structure with nominal incremental costs. The conversion of marketing spend into new player acquisition or existing player reactivation on our current and future portfolio of brands will ultimately determine where player acquisition funds are spent on a market-to-market basis. While no assurances can be given that these efforts will be successful, and management's time as well as nominal incremental costs may be spent with limited financial results, management believes that this strategy mitigates any material negative impact on operations or financial position by leveraging scalable processes and technologies within our Platform. If market reception is successful, a new brand may generate material revenue. We soft launched our second active brand, Fruta.com, in December 2023, allowing select players to test the website prior to going live in Q1 of 2024 with our planned marketing initiatives. We are currently exploring opportunities for other future brand launches. We expect to launch at least one new brand over the next twelve months to expand our market share in existing markets and reduce customer acquisition costs and attrition rates through cross-selling and brand diversification. See "Business -Strength of HighRoller.com and Our Multi Brand Strategy."

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. 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) 505,447 shares of common stock and (ii) a further earn-out consideration of 505,447 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.

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 505,447 shares of common stock to Happy Hour. Further consideration, in the form of an earn-out for an additional 505,447 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 252,725 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, 758,172 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.

Reverse Stock Split

On January 16, 2024, our Board of Directors approved and our shareholders ratified a 1-for-3.95689 reverse stock split of our outstanding shares of common stock, which became effective on January 16, 2024.

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	$ (0.17)	$ (0.42)	$ (0.55)	$ 0.22
Weighted average common shares outstanding – basic and diluted	6,533,276	5,430,320	5,591,007	4,549,026

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, primarily as a result of an increase in non-cash interest expense related to the amortization of the present value discount of the domain name purchase liability (a related party liability).

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, primarily as a result of an increase in non-cash interest expense related to the amortization of the present value discount of the domain name purchase liability (a related party liability).

(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 631,809 shares of common stock, at $7.91 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 names. 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 which as extended terminates on December 31, 2025. 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 primarily will 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 during the nine months ended September 30, 2023 utilizing our HighRoller.com domain name, as compared to $254 million during the nine months ended September 30, 2022 utilizing our HighRoller.com and Casino Room domain names. During the nine months ended September 30, 2023, the average revenue per user was over $600 as compared to approximately $415 per user for the same period in 2022. User deposits were more than $55 million during the nine months ended September 30, 2023 as compared to deposits of approximately $20 million during the same period in 2022. 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%. Furthermore, during the nine months ended September 30, 2022, we had approximately 21.1 thousand first time depositors and 21.1 thousand unique depositors as compared to 27.1 thousand first time depositors and 35.3 thousand unique depositors for the same period in 2023, representing period over period growth of approximately 29% and 67%, respectively. 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. Our Domain License Agreement, as extended, terminates on December 31, 2025.

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

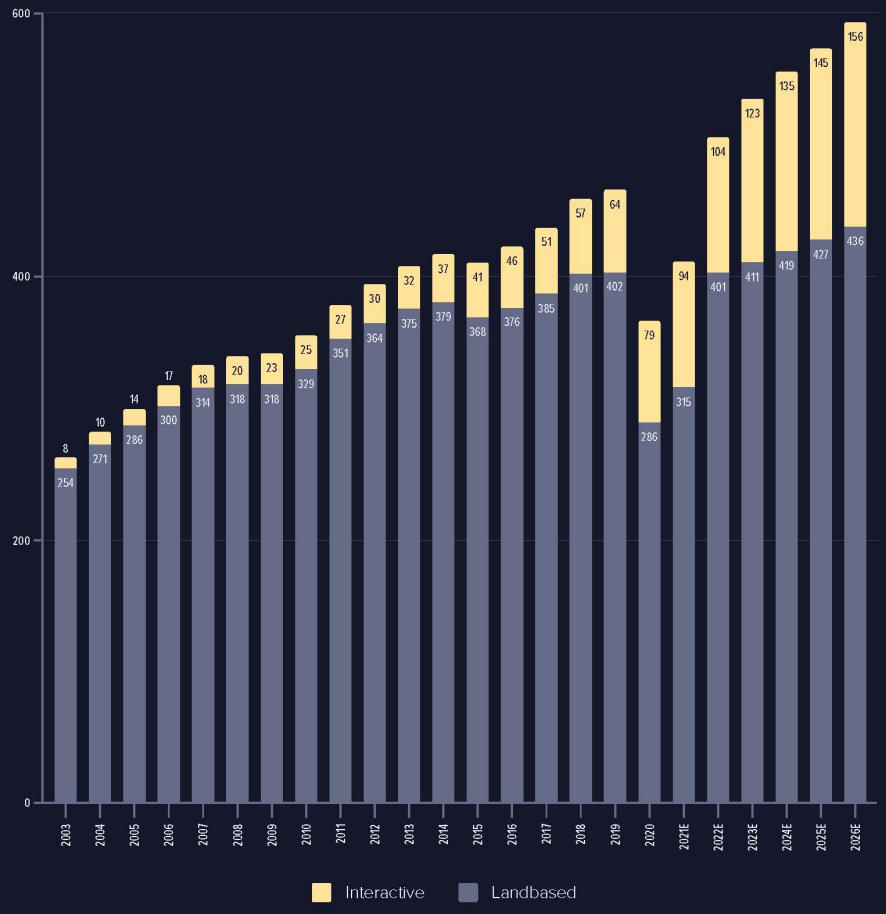
iGaming Market Size

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

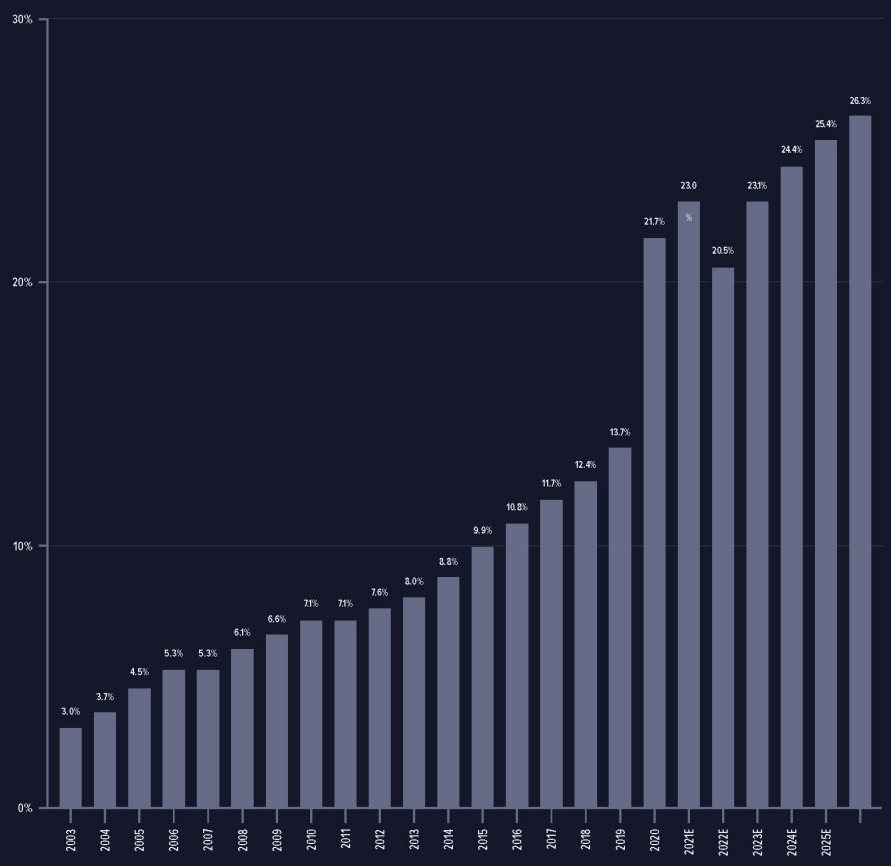
Since 2003, the industry has achieved 2,55% CAGR, and expected to grow a further 44% in the next 5 years (7.5% CAGR). The online business went from 3% of the total in 2003 to 30% in 2021 and is expected to reach 35% by 2026*



*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.



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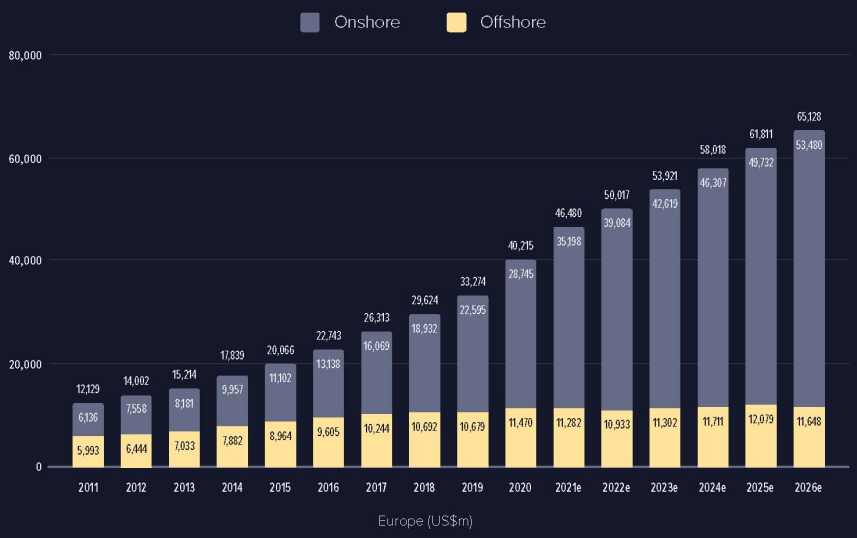
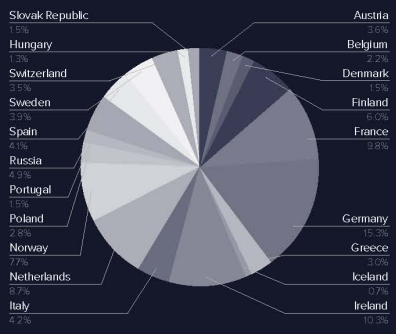
The European Interactive Gambling Market

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.

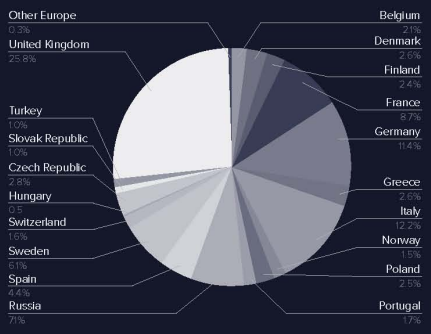


Europe (US$m)

Markets Split Offshore



Markets Split Onshore



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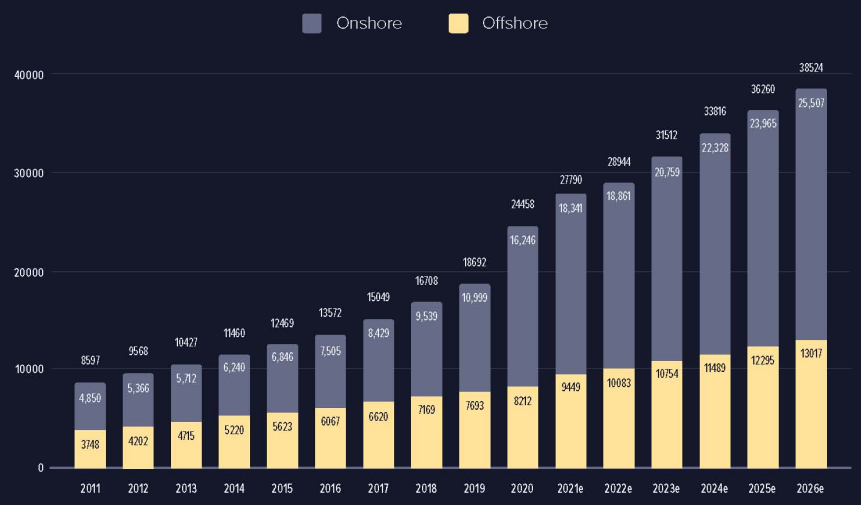
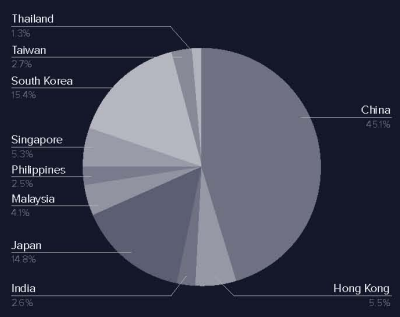
The Asian Interactive Gambling Market

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

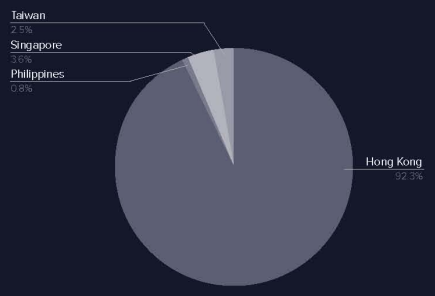


Asia and the Middle East (US$m)

Markets Split Offshore



Markets Split Onshore



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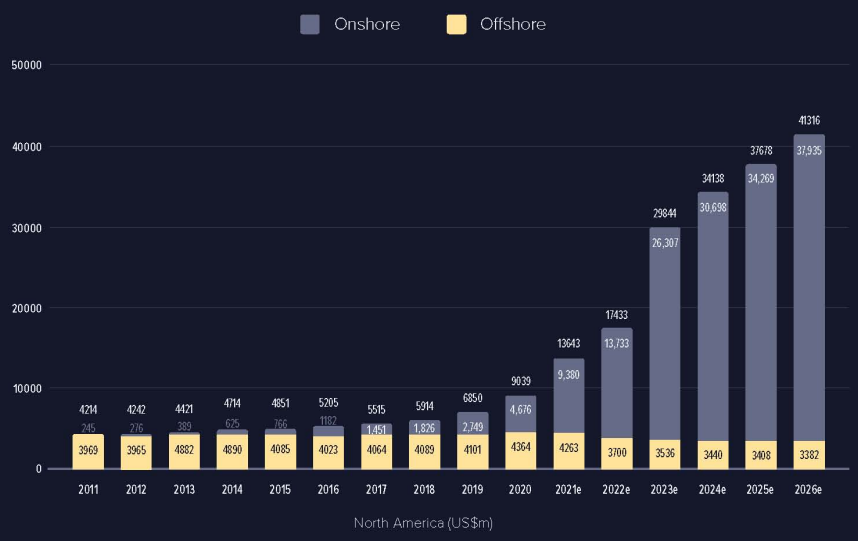
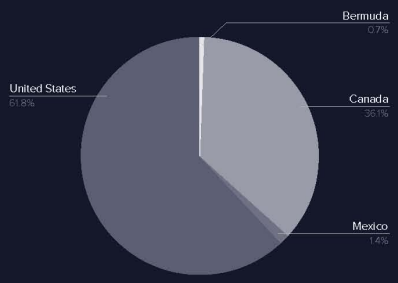
The North American Gambling Market

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.

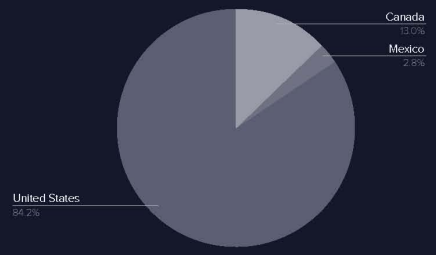


North America (US$m)

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.

Our Fruta.com brand was launched using our existing resources and gaming licenses. Our Platform is structured to be scalable to support multiple brands. The scalability of the Platform allows the Company to use existing resources to launch new brands that provide access to new target demographics and generate new revenues through existing player acquisition channels while maintaining the current cost structure with nominal incremental costs. If market reception is successful, the new brand may generate material new revenue. Conversion of marketing spend on our portfolio of brands will ultimately determine where player acquisition funds are spent on a market-to-market basis. Management believes that this launch and future planned launches will have no material negative impact on our financial condition, operations, liquidity, or capital position.

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		
Ben Clemes*	47	Chief Executive Officer*
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	41	Director
Jonas Martensson (1)	47	Director
Kristen Britt (2)	40	Director
David Weild IV (3)	65	Director Nominee

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

Michael Cribari was our Chief Executive Officer until January 1, 2024 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 resigned as Chief Executive Officer.

Ben Clemes has been 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, sports betting and poker. Mr. Clemes received a BCM, Marketing, Computer Science from Lincoln University, New Zealand in 2000.

Brandon Eachus is the former 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 resigned 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 of our corporate website, which we intend to launch at or prior to the closing of this offering. We intend to post any amendments to our code of business conduct and ethics, or any waivers thereto, on our corporate website, 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 NYSE American. We will qualify as a smaller reporting company under Rule 12b-2 of the Exchange Act and under the rules of NYSE American, 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 NYSE American 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 NYSE American, 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 NYSE American 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 NYSE American. 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 NYSE American.

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 NYSE American 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 NYSE American 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 each of its non-employee directors options to acquire 6,500 shares of common stock exercisable at the initial public offering price per share and 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 did not receive any employment compensation during 2021. 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.

Summary Compensation Table

The following table provides information regarding the compensation of our named executive officers during the periods indicated.

Name and Principal Positions	Year	Salary ($)	Bonus ($)	Stock Awards [3]	All Other Compensation ($) [4]	Total ($)
Michael Cribari						
Chief Executive Officer [1]	2023	—	—	—	—	—
	2022	—	—	—	—	—
Idan Levy						
Chief Executive Officer, Ellmount Entertainment Ltd [2]	2023	350,949	85,407	992,986	—	1,429,342
	2022	133,883	—	—	—	133,883
Matt Teinert						
Chief Financial Officer [4]	2023	120,513	12,143	—	12,000	144,656

(1) Mr. Cribari was succeeded by Ben Clemes as Chief Executive Officer effective January 2024.

(2) Idan Levy was appointed Chief Executive Officer of Ellmount Entertainment Ltd effective May 2022.

(3) Amounts reported represent the aggregate grant date fair value of all equity awards made in the applicable year as computed in accordance with FASB ASC Topic 718. Such grant date fair values do not take into account any estimated forfeitures related to service-based vesting conditions and these amounts do not necessarily correspond to the actual value that may be recognized by the executives from these awards. The Company amended Mr. Levy's stock option agreement on March 8, 2023, to provide for restricted stock units in lieu of the stock options awarded in 2022. See "Employment Agreements."

(4) Matt Teinert was appointed our Chief Financial Officer effective May 2023. All other compensation includes reimbursement of health insurance costs to Mr. Teinert.

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 55,599 shares of common stock at the initial public offering 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 55,599 shares of common stock at the Exercise Price, with vesting subject to the Company's accomplishing the following annual milestones; (i) 18,533 options shall vest upon our reporting net revenue of at least $50 million for the year ending December 31, 2023, (ii) 18,533 options shall vest upon reporting net revenue of at least $100 million for the rear ending December 31, 2024 and (iii) 18,533 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 55,559 restricted stock units, or RSUs, in lieu of options, of which 13,900 RSUs vested on September 1, 2023. Thereafter, commencing October 2023, his remaining 41,699 RSUs shall vest in equal monthly installments over the successive 36 months. An additional 55,599 RSUs shall vest as follows: (i) 18,533 RSUs upon Company generating net gaming revenue, or NGR, of at least 31 million euro for the fiscal year ended December 31, 2023, (ii) 18,533 upon Company generating NGR of at least 91 million Euro for the fiscal year ended December 31, 2024 and (iii) 18,533 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 18,955 shares of our common stock at the initial public offering price, subject to continued service. The options shall vest in equal installments of approximately 4,738 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 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 121,623 shares of Restricted Stock Units of common stock (RSUs) of which (i) 15,203 shall vest on January 1, 2024, (ii) 15,203 shall vest on the earlier of the closing of the Company's initial public offering of securities ("IPO") or February 12, 2024, (iii) 30,405 shall vest in equal installments on each January 1 over a three year period, (iv) 30,406 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) 30,406 shall vest upon the Company generating net gaming revenue of at least 150 million Euro for the fiscal year ended December 31, 2025.

All of 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 1,700,000 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 January 31, 2024, 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 6,983,639 shares of common stock outstanding as of January 31, 2024 after giving effect to the Reverse Split. 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.

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	Percentage Owned After this Offering
Holders of more than 5% of our voting securities:			
Cascadia Holdings Limited [1]	2,588,395	36.77%	30.31%
OEH Invest AB [2]	1,960,631	27.85%	22.96%
Happy Hour Entertainment Holdings Ltd. [3]	1,263,619	17.95%	14.80%
Spike Up Media A.B [4]	669,981	9.52%	7.85%
Directors and Executive Officers who are not 5% holders:			
Michael Cribari	(1) (4) (8)	(1) (4) (8)	(1) (4) (8)
Brandon Eachus	(1) (4) (8)	(1) (4) (8)	(1) (4) (8)
Ben Clemes [5]	30,406	*	*
Matt Teinert	—	—	—
Kristin Britt [6]	—	—	—
Daniel Bradtke [3]	—	—	—
Jonas Martensson	—	—	—
Idan Levy [7]	20,850	*	*
All directors and executive officers as a group (8 persons) [8]	3,309,632	47.02%	38.76%

* Less than 1%

(1) Cascadia is owned by Michael Cribari and Brandon Eachus who are directors of the Company, and by 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 454,903 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) 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. See "Related Party Transactions."

(4) Includes 630,809 shares of common stock held of record and 39,172 shares of common stock 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. Michael Cribari, Brandon Eachus, and Jeffrey Smith as owners of Cascadia and Oskar Hornell as owner of OEH, may be deemed to have joint voting and joint dispositive power over the shares of common stock of the Company held by SpikeUp Media.

(5) Includes 15,203 RSUs that vested on January 1, 2024 and 15,203 RSUs vesting on the earlier of February 12, 2024 or the completion of this offering. See "Executive Compensation-Employment Agreements".

(6) Includes an option to purchase 6,318 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 18,533 RSUs that vested between September 1, 2023 to January 1, 2024 and 2,317 RSUs that vest over the ensuing 60 days and excludes 55,599 RSUs that may vest subject to achieving certain milestones. See "Executive Compensation-Employment Agreements".

(8) Number of shares includes joint beneficial ownership by Michael Cribari and Brandon Eachus, directors of the Company, of shares of common stock of the Company held by Cascadia and indirect joint beneficial ownership of shares of common stock of the Company held by Spike Up Media. See footnotes (1) and (4) 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 4,549,026 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 4,549,026 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 equaling 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) 505,447 shares of our common stock and (ii) a further earnout consideration of 505,447 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 758,172 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 39,172 shares of common stock at a strike price of $2.37 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 631,809 shares of common stock, at $7.91 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, as amended, 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, 6,963,803 shares of our common stock, after giving effect to the Reverse Split, 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, as amended, and Bylaws provide for:

No Cumulative Voting

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation will not authorize cumulative voting. Therefore, stockholders holding a majority in voting power of the shares of our stock entitled to vote generally in the election of directors will be able to elect all our directors.

Undesignated Preferred Stock

The ability to authorize and issue undesignated preferred stock may enable our board of directors to render more difficult or discourage an attempt to change control of us by means of a merger, tender offer, proxy contest or otherwise.

Choice of Forum

Our amended and restated certificate of incorporation, as amended ("our Certificate of Incorporation"), provides that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any state law claims for (i) any derivative action or proceeding brought on our behalf, (ii) any action or proceeding asserting a claim of breach of fiduciary duty owed by any of our current or former directors, officers, employees or agents to us or our stockholders, (iii) any action or proceeding asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware or our Certificate of Incorporation or bylaws (in each case, as they may be amended from time to time), (iv) any action or proceeding to interpret, apply, enforce or determine the validity of our Certificate of Incorporation or bylaws, (v) any action or proceeding as to which the Delaware General Corporation Law confers jurisdiction to the Court of Chancery of the State of Delaware, or (vi) any action asserting a claim against us or any of our directors, officers or employees that is governed by the internal affairs doctrine; provided, however, that this exclusive forum provision does not apply to any action arising under the Exchange Act.

The forum selection clause in our Certificate of Incorporation may impose additional litigation costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware. Additionally, the forum selection clause in our Certificate of Incorporation may limit our stockholders' ability to bring a claim in a forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage such lawsuits against us and our directors, officers and employees even though an action, if successful, might benefit our stockholders. The Court of Chancery of the State of Delaware may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders. Alternatively, if a court were to find the choice of forum provisions contained in our Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition. Any person purchasing or otherwise acquiring any interest in any shares of our common stock shall be deemed to have notice of and have consented to these exclusive forum provisions of our Certificate of Incorporation.

Because the applicability of the exclusive forum provision is limited to the extent permitted by applicable law, we do not intend that the exclusive forum provision would apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. We also acknowledge that Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder and that there is uncertainty as to whether a court would enforce an exclusive forum provision for actions arising under the Securities Act.

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 have applied 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 8,500,000 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 effectiveness of this offering in the case of our executive officers, directors and principal shareholders, and for a period of six months from the date of effectiveness of this offering for holders of our common stock and securities exercisable for or convertible into our common stock. See "Underwriting — Lock-Up Agreements"

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 NYSE American 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 225,000 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 $800,000.

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, officers and principal shareholders, 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

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United Arab Emirates

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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 intend to launch a corporate website at or prior to the closing of this offering 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; 6,963,803 and 6,318,094 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	6,964	6,318
Additional paid-in capital	21,998,056	16,834,098
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	$ (0.17)	$ (0.42)
Weighted average common shares outstanding - basic and diluted	6,533,276	5,430,320

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	6,318,094	$ 6,318	$ 16,834,098	$ (18,402,108)	$ 1,411,265	$ (150,427)
Settlement of an affiliated payable through contribution to capital	631,809	632	4,999,368	—	—	5,000,000
Shares issued for vesting of restricted stock units	13,900	14	(14)	—	—	—
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	6,963,803	$ 6,964	$ 21,998,056	$ (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	4,549,026	$ 4,549	$ 14,533,561	$ (15,343,781)	$ 1,420,695	$ 615,024
Issuance of common stock	505,449	505	399,495	—	—	400,000
Share-based compensation	—	—	58,294	—	—	58,294
Issuance of shares in connection with Acquisition of HR Entertainment	1,010,894	1,011	1,788,035	—	—	1,789,045
Net loss	—	—	—	(2,268,169)	—	(2,268,169)
Foreign currency translation	—	—	—	—	(152,545)	(152,545)
Balance, September 30, 2022	6,065,369	$ 6,065	$ 16,779,385	$ (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) 505,447 shares of common stock and (ii) a further earn-out consideration of 505,447 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 505,447 shares of common stock to Happy Hour. Further consideration, in the form of an earn-out for an additional 505,447 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 252,725 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, 758,172 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 Company maintains 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 505,447shares of common stock. The Company also agreed to provide an additional 505,447 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 505,447 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 252,725 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. As a result 758,172 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 505,449 shares of common stock at $0.79 per share to three investors for an aggregate purchase price of $400,000, which was subsequently completed in April 2022. Each purchaser acquired 168,483 shares of common stock at $0.79 per share, for an aggregate purchase price of $133,102. 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 $0.79 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 $0.79 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 1,010,894 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 631,809 shares of common stock to SpikeUp at an effective price of $7.91 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	6,533,276	5,430,320
Net loss per common share - basic and diluted	**$ (0.17)**	**$ (0.42)**

As of September 30, 2023 and 2022, the Company had 224,924 and 238,824 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	199,652	7.63	6.28
Exercised	—	—	—
Expired/Forfeited	—	—	—
Options outstanding at December 31, 2022	199,652	7.63	5.79
Granted	—	—	—
Exercised	—	—	—
Modified/Cancelled	(111,198)	11.87	6.51
Expired/Forfeited	—	—	—
Options outstanding as of September 30, 2023	88,454	$ 2.29	3.93
Options exercisable at September 30, 2023	88,454	$ 2.29	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	$1.19 - $11.87

The fair value of the Company's common stock was determined to be $1.11 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 111,198 shares of common stock at the initial public offering price. The amendment issued 111,198 restricted stock units ("RSUs") in lieu of the 111,198 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, 13,900 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	111,198	11.87	6.51
Vested	(13,900)	11.87	—
Forfeited	—	—	—
RSUs outstanding at September 30, 2023	97,298	$ 11.87	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 39,172 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 $2.37 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 $0.24 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	39,172	$ 2.37	5.00
Exercised	—	—	—
Expired	—	—	—
Warrants outstanding at December 31, 2022	39,172	$ 2.37	4.50
Issued	—	—	—
Exercised	—	—	—
Expired	—	—	—
Warrants outstanding at September 30, 2023	39,172	$ 2.37	3.75
Warrants exercisable at September 30, 2023	39,172	$ 2.37	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 $0.63 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.

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%.

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 121,623 shares of Restricted Stock Units of common stock (RSUs) of which (i) 15,203 shall vest on January 1, 2024, (ii) 15,203 shall vest on the earlier of the closing of the Company's initial public offering of securities or February 12, 2024, (iii) 30,405 shall vest in equal installments on each anniversary of his start date over three year period, (iv) 30,406 shall vest upon the Company generating certain net revenue targets for the fiscal year ended December 31, 2024, and (v) 30,406 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.

18. Reverse Stock Split

On January 16, 2024, the Company's Board of Directors approved and the shareholders ratified a 1-for-3.95689 reverse stock split of the Company's outstanding common stock, which became effective on January 16, 2024. Fractional shares, if any, were rounded up or down to the nearest whole share, as appropriate. As a result of this reverse split, all share and per share amounts have been retroactively adjusted for the impact of the reverse stock split for all periods presented. The reverse stock split did not impact the number of authorized shares of common stock which remain at 60,000,000 shares or authorized shares of preferred stock which remain at 10,000,000 shares, nor the par value of such shares.

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.

December 20, 2023, except as to Note 18, as to which the date is January 17, 2024

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; 6,318,095 and 4,549,026 shares issued and outstanding as of December 31, 2022 and 2021, respectively	6,318	4,549
Additional paid-in capital	16,834,098	14,533,561
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	$ (0.55)	$ 0.22
Weighted average common shares outstanding - basic and diluted	5,591,007	4,549,026

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	4,549,026	$ 4,549	$ 2,116,447	$ (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	4,549,026	4,549	14,533,561	(15,343,781)	1,420,695	615,024
Issuance of common stock	505,449	505	399,495	—	—	400,000
Share-based compensation	—	—	113,261	—	—	113,261
Issuance of shares in connection with acquisition of HR Entertainment	1,263,619	1,264	1,787,781	—	—	1,789,045
Net loss	—	—	—	(3,058,327)	—	(3,058,327)
Foreign currency translation	—	—	—	—	(9,430)	(9,430)
Balance, December 31, 2022	6,318,094	$ 6,318	$ 16,834,098	$ (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) 505,447 shares of common stock and (ii) a further earn-out consideration of 505,447 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 505,447 shares of common stock to Happy Hour. Further consideration, in the form of an earn-out for an additional 505,447 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 252,725 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, 758,172 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 238,824 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	39,172	—
Stock Options	199,652	—

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 505,447 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 505,447 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 252,725 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 758,172 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 505,449 shares of common stock at $0.79 per share to three investors for an aggregate purchase price of $400,000, which was subsequently completed in April 2022. Each purchaser acquired 168,483 shares of common stock at $0.79 per share, for an aggregate purchase price of $133,102. 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 $0.79 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 $0.79 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 1,263,619 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	5,591,007	4,549,026
Net (loss) income per common share - basic and diluted	**$ (0.55)**	**$ 0.22**

As of December 31, 2022, the Company had 238,824, 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	$1.19 - $11.87

The fair value of the Company's common stock was determined to be $1.11 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	199,652	7.63	6.28
Exercised	—	—	—
Expired/Forfeited	—	—	—
Options outstanding at December 31, 2022	199,652	$ 7.63	5.79
Options exercisable at December 31, 2022	82,136	$ 1.55	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 39,172 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 $2.37 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 $0.24 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	39,172	2.37	5.00
Exercised	—	—	—
Expired	—	—	—
Balance, December 31, 2022	39,172	$ 2.37	4.50
Warrants exercisable at December 31, 2022	39,172	$ 2.37	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 $0.63 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%.

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.

On March 8, 2023, the Company amended a stock option agreement originally issued on September 1, 2022 to purchase 111,198 shares of common stock at an exercise price of $11.87. The amendment issued 111,198 restricted stock units ("RSUs") in lieu of the 111,198 stock options. Half of the RSUs vest over three years and half of the RSUs vest upon the completion of certain performance milestones.

Effective June 30, 2023, the Company issued 631,809 shares of common stock to Spike Up at $7.91 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 121,623 shares of Restricted Stock Units of common stock (RSUs) of which (i) 15,203 shall vest on January 1, 2024, (ii) 15,203 shall vest on the earlier of the closing of the Company's initial public offering of securities or February 12, 2024, (iii) 30,405 shall vest in equal installments on each anniversary of his start date over three year period, (iv) 30,406 shall vest upon the Company generating certain net revenue targets for the fiscal year ended December 31, 2024, and (v) 30,406 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.

18. Reverse Stock Split

On January 16, 2024, the Company's Board of Directors approved and the shareholders ratified a 1-for-3.95689 reverse stock split of the Company's outstanding common stock, which became effective on January 16, 2024. Fractional shares, if any, were rounded up or down to the nearest whole share, as appropriate. As a result of this reverse split, all share and per share amounts have been retroactively adjusted for the impact of the reverse stock split for all periods presented. The reverse stock split did not impact the number of authorized shares of common stock which remain at 60,000,000 shares or authorized shares of preferred stock which remain at 10,000,000 shares, nor the par value of such shares.

1,500,000 Shares of Common Stock

High Roller Technologies, Inc.

PRELIMINARY PROSPECTUS

ThinkEquity

, 2024

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 NYSE American listing fee.

	Amount
SEC registration fee	$ 3,000
FINRA filing fee	$ 500
NYSE American listing fee	$ 75,000
Accounting fees and expenses	65,000
Legal fees and expenses	634,500
Transfer agent fees and expenses	5,000
Printing and mailing expenses	2,000
Miscellaneous fees and expenses	15,000
Total expenses	$ 800,000

* 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 4,549,026 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: 2,133,494 shares of common stock to Cascadia Holdings Ltd., a company organized under the laws of Malta, and 2,415,532 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 505,449 shares of common stock (the "Shares") at $0.79 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 $0.79 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 $0.79 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) 505,447 shares of our common stock and (ii) a further earnout consideration of 505,447 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 505,447 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 758,172 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, subject to board approval, to purchase a total of 111,198 shares of common stock at the initial public offering price per share.

In May 2023, the Company granted options, subject to board approval to purchase 18,854 shares of common stock at the initial public offering price per share.

In October 2023, the Company granted options to purchase 9,477 shares of common stock at the initial public offering price per share.

Restricted Stock Units

In March 2023, the Company amended the option agreement to issue 111,198 restricted stock units ("RSUs") in lieu of the 111,198 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 121,623 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 39,172 shares of common stock. The exercise price of the warrants is $2.37 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 631,809 shares of common stock, at $7.91 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(i)#	Amended and Restated Certificate of Incorporation
3.1(ii)	Certificate of Amendment to 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	Form of High Roller Technologies, Inc. 2024 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	RESERVED
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	Stock Option Agreement between Registrant and Aaron A. Grunfeld
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.
10.29	Addendum to Domain License Agreement between HR Entertainment Ltd. and Happy Hour Solutions 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)
99.1	Form of Consent of David Weild to be named as a Director Nominee
107	Filing Fee Table

Previously filed
* 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 January 18, 2024.

HIGH ROLLER TECHNOLOGIES, INC.

By: /s/ Ben Clemes
Ben Clemes
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ * Michael Cribari	Chairman of the Board of Directors	January 18, 2024
/s/ Ben Clemes Ben Clemes	Chief Executive Officer (Principal Executive Officer)	January 18, 2024
/s/ Matt Teinert Matt Teinert	Chief Financial Officer (Principal Financial and Accounting Officer)	January 18, 2024
/s/ * Brandon Eachus	Director	January 18, 2024
/s/ * Daniel Bradtke	Director	January 18, 2024
/s/ * Kristen Britt	Director	January 18, 2024
/s/ * Jonas Martensson	Director	January 18, 2024

*By: /s/ *Matt Teinert*
Matt Teinert
Attorney-In-Fact

CERTIFICATE OF AMENDMENT OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF HIGH ROLLER TECHNOLOGIES, INC.

High Roller Technologies, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

1. The name of the corporation is High Roller Technologies, Inc. The date of the filing of its Certificate of Incorporation with the Secretary of State of the State of Delaware was December 21, 2021, and the date of filing of Amended and Restated Certificate of Incorporation was December 29, 2021 (the "Amended and Restated Certificate of Incorporation").

2. The Board of Directors of the Corporation, by unanimous written consent pursuant to Section 141(f) of the DGCL, duly adopted the following amendments to the Amended and Restated Certificate of Incorporation by adding the following new paragraphs:

ARTICLE FOURTH, Subsection 1 of the Amended and Restated Certificate of Incorporation of the Corporation is hereby amended in its entirety to read as follows:

Upon the close of business on the date of filing of this Certificate of Amendment to the Amended and Certificate of Incorporation with the Secretary of State of the State of Delaware (the "Effective Time") each 3.95689 shares of Common Stock then issued and outstanding, or held by the corporation as treasury stock immediately prior to the Effective Time shall automatically and without any action by the holder thereof or by the Corporation, be reclassified, combined, and, converted and reconstituted into one (1) validly issued, fully paid and non-assessable share of Common Stock (the "Reverse Stock Split"). All fractional shares resulting from the Reverse Stock Split shall be rounded to the nearest whole share of Common Stock as may be appropriate. The authorized number of shares and the par value per share of Common Stock shall not be affected by the Reverse Stock Split. For purposes of clarity, after the Effective Time the total number of shares of stock which the Corporation shall have authority to issue shall remain unchanged at 70,000,000 shares, consisting of (i) 60,000,000 shares of Common Stock, $0.001 par value per share, and (ii) 10,000,000 shares of Undesignated Preferred Stock, $0.001 par value per share.

ARTICLE TWELFTH, of the Amended and Restated Certificate of Incorporation of the Corporation is hereby amended to read in its entirety as follows:

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

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:51 AM 01/16/2024
FILED 11:51 AM 01/16/2024
SR 20240127517 - File Number 6479885

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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, as amended. Any person or entity purchasing or otherwise acquiring any interest in any securities of the Corporation shall be deemed to have notice of, and to have consented to the provisions of this Article TWELFTH.

3. All other provisions of the Amended and Restated Certificate of Incorporation shall remain in full force and effect.

4. By written consent executed in accordance with Section 228 of the DGCL, the holders of the requisite number of shares of the Corporation have voted in favor of and approved the adoption of this Certificate of Amendment of the Amended and Restated Certificate of Incorporation.

5. This Certificate of Amendment of the Amended and Restated Certificate of Incorporation has been duly adopted by the directors and stockholders of the Corporation in accordance with the provisions of Section 141(f), Section 228 and Section 242 of the DGCL.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment of the Amended and Restated Certificate of Amendment as of this 15th day of January 2024.

HIGH ROLLER TECHNOLOGIES, INC.

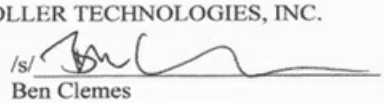
By: /s/ 
Name: Ben Clemes
Title: Chief Executive Officer

Exhibit 10.1

2024 EQUITY INCENTIVE PLAN OF
HIGH ROLLER TECHNOLOGIES, INC.

High Roller Technologies, Inc. (the "Company") hereby adopts in its entirety the 2024 Equity Incentive Plan of High Roller Technologies, Inc. (as may be amended from time to time, the "Plan"), on January , 2024 (the "Adoption Date"). Unless otherwise defined, terms with initial capital letters are defined in Section 2 below.

SECTION 1.
BACKGROUND AND PURPOSE

1.1 Background. The Plan permits the grant of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights ("SARs"), Restricted Stock, and Restricted Stock Units.

1.2 Purpose of the Plan. The Plan is intended to attract, motivate and retain the following individuals: (a) employees of the Company or its Affiliates; (b) directors of the Company or any of its Affiliates who are employees of neither the Company nor any Affiliate; and (c) consultants who provide significant services to the Company or its Affiliates. The Plan is also designed to encourage stock ownership by such individuals, thereby aligning their interests with those of the Company's stockholders.

SECTION 2.
DEFINITIONS

The following words and phrases shall have the following meanings unless a different meaning is plainly required by the context:

2.1 "1933 Act" means the Securities Act of 1933, as amended. Reference to a specific section of the 1933 Act shall include such section, any valid rules or regulations promulgated under such section, and any comparable provisions of any future legislation, rules or regulations amending, supplementing or superseding any such section, rule or regulation.

2.2 "1934 Act" means the Securities Exchange Act of 1934, as amended. Reference to a specific section of the 1934 Act shall include such section, any valid rules or regulations promulgated under such section, and any comparable provisions of any future legislation, rules or regulations amending, supplementing or superseding any such section, rule or regulation.

2.3 "Administrator" means the Committee. Except as otherwise determined by the Board, with respect to any Award issued to a Section 16 Person, the Administrator shall consist solely of the Board or a Committee consisting of two or more Nonemployee Directors.

2.4 "Affiliate" means any corporation or any other entity (including, but not limited to, Subsidiaries, partnerships and joint ventures) controlling, controlled by, or under common control with the Company.

2.5 "Applicable Law" means the legal requirements relating to the administration of Options, SARs, Restricted Stock, Restricted Stock Units and similar incentive plans under any applicable laws, including but not limited to federal and state employment, labor, privacy and securities laws, the Code, and applicable rules and regulations promulgated by the NASDAQ Stock Market, New York Stock Exchange, or the requirements of any other stock exchange or quotation system upon which the Shares may then be listed or quoted.

2.6 "Award" means, individually or collectively, a grant under the Plan of Nonqualified Stock Options, Incentive Stock Options, SARs, Restricted Stock, and Restricted Stock Units.

2.7 "Award Agreement" means the written agreement setting forth the terms and provisions applicable to each Award granted under the Plan, including the Grant Date.

2.8 "Board" or "Board of Directors" means the Board of Directors of the Company.

2.9 "Cashless Exercise" means the assignment in a form acceptable to the Company of the proceeds of a sale or loan with respect to some or all of the Shares acquired upon the exercise of an Option pursuant to a program or procedure approved by the Company (including, without limitation, through an exercise complying with the provisions of Regulation T as promulgated from time to time by the Board of Governors of the Federal Reserve System) or an immediate sale to the Company respecting all or any part of the Shares to which the Participant is entitled upon exercise of an Option pursuant to an extension of credit by the Company, on an interest-free basis, to the Participant of the purchase price (in such event, immediately following such sale, the Participant will deliver to the Company funds sufficient to satisfy such extension of credit).

2.10 "Change in Control" means the occurrence of any of the following:

(a) Any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the 1934 Act), becomes the "beneficial owner" (as defined in Rule 13d-3 of the 1934 Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities; or

(b) The sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company to any "person" or "group" (as such terms are used in Sections 13(d)(3) and 14(d)(2) of the 1934 Act). Notwithstanding the foregoing, to the extent any Award is subject to Section 409A of the Code and constitutes a Change in Control payment event under Section 409A of the Code, a Change in Control shall not occur unless such transaction constitutes a change in the ownership of the Company, a change in the effective control of the Company, or a change in the ownership of a substantial portion of the Company's assets under Section 409A of the Code.

2.11 "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

2.12 "Committee" means any committee appointed by the Board of Directors to administer the Plan, including, without limitation, the Compensation Committee.

2.13 "Company" means High Roller Technologies, Inc. or any successor thereto.

2.14 "Consultant" means any consultant, independent contractor or other person who provides significant services to the Company or its Affiliates or any employee or affiliate of any of the foregoing, but who is neither an Employee nor a Director, and who otherwise may be offered securities registerable pursuant to a registration statement on Form S-8 under the 1933 Act.

2.15 "Continuous Status" as an Employee, Consultant or Director means that a Participant's employment or service relationship with the Company or any Affiliate is not interrupted or terminated. Continuous Status shall not be considered interrupted in the following cases: (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company and any Subsidiary or successor, except to the extent inconsistent with Section 409A of the Code if the applicable Award is subject thereto and termination of Continuous Status is otherwise a payment event for purposes of Section 409A of the Code under the Award. A leave of absence approved by the Company shall include sick leave, military leave or any other personal leave approved by an authorized representative of the Company. For purposes of Incentive Stock Options, no leave of absence may exceed ninety (90) days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If such reemployment is approved by the Company but not guaranteed by statute or contract, then such employment will be considered terminated on the ninety-first (91st) day of such leave and on such date any Incentive Stock Option held by the Participant shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Nonqualified Stock Option. In the event a Participant's status changes among the positions of Employee, Director and Consultant, the Participant's Continuous Status as an Employee, Director or Consultant shall not be considered terminated solely as a result of any such changes in status.

2.16 "Director" means any individual who is a member of the Board of Directors of the Company or an Affiliate of the Company.

2.17 "Disability" means a permanent and total disability within the meaning of Section 22(e)(3) of the Code provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time, including reliance upon any determination that a Participant is disabled for purposes of benefits under any accident or disability plan maintained by the Company or an Affiliate in which a Participant participates.

2.18 "Effective Date" means the date on which stockholder approval of this Plan is obtained.

2.19 "Employee" means any individual who is a common-law employee of the Company or of an Affiliate.

2.20 "Exercise Price" means the price at which a Share may be purchased by a Participant pursuant to the exercise of an Option, and the price used to determine the number of Shares payable to a Participant upon the exercise of a SAR.

2.21 "Fair Market Value" means, as of any date, provided the Shares are listed on a national securities exchange, an established stock exchange or a national market system, the Fair Market Value of a Share shall be the closing sales price for such stock on the Grant Date of the Award. If no sales were reported on such Grant Date of the Award, the Fair Market Value of a Share shall be the closing price for such stock as quoted on such exchange (or the exchange with the greatest volume of trading in the Shares) on the last market trading day with reported sales prior to the date of determination. In the case where the Company is not listed on a national securities exchange, an established stock exchange or a national market system, Fair Market Value shall be determined by the Board in good faith in accordance with Sections 409A and 422 of the Code and the applicable Treasury regulations and such determination shall be conclusive and binding on all persons.

2.22 "Fiscal Year" means a fiscal year of the Company.

2.23 "Grant Date" means the date the Administrator adopts a resolution, or takes other appropriate corporate action, expressly granting an Award to a Participant or, if a later date is set forth in such resolution, then such date as is set forth in such resolution.

2.24 "Incentive Stock Option" means an Option to purchase Shares, which is designated as an Incentive Stock Option and meets the requirements of Section 422 of the Code.

2.25 "Misconduct" means any act or omission giving the Company (or any Affiliate) the right to terminate for "Cause" as defined in Participant's employment or service agreement with the Company (or any Affiliate), or in the absence of such an agreement or such a definition, means commission of any act contrary or harmful to the interests of the Company (or any Affiliate) and shall include, without limitation: (a) conviction of a felony or crime involving moral turpitude or dishonesty, (b) violation of Company (or any Affiliate) policies, with or acting against the interests of the Company (or any Affiliate), including employing or recruiting any present, former or future employee of the Company (or any Affiliate), (c) misuse of any confidential, secret, privileged or non-public information relating to the Company's (or any Affiliate's) business, or (e) participating in a hostile takeover attempt of the Company or an Affiliate. The foregoing definition shall not be deemed to be inclusive of all acts or omissions that the Company (or any Affiliate) may consider as Misconduct for purposes of the Plan. The Administrator, in its sole discretion, shall determine the effect of all matters and questions relating to whether a Participant has engaged in Misconduct.

2.26 "Net Exercise" means a procedure through which the number of Shares necessary to pay the purchase price will be withheld from the number of Shares that would otherwise be issued to the Participant upon the exercise of an Option.

2.27 "Nonemployee Director" means a Director who is not employed by the Company or an Affiliate and otherwise meets the requirements as a "nonemployee director" within the meaning of Rule 16b-3.

2.28 "Nonqualified Stock Option" means an option to purchase Shares that is not intended to be an Incentive Stock Option.

2.29 "Option" means an Award of an Incentive Stock Option or a Nonqualified Stock Option granted to a Participant pursuant to Section 5.

2.30 "Participant" means an Employee, Director or Consultant who has an outstanding Award.

2.31 "Period of Restriction" means the period during which the transfer of Restricted Stock is subject to restrictions that subject the Shares to a substantial risk of forfeiture. As provided in Section 7, such restrictions may be based on the passage of time, the achievement of Performance Goals, or the occurrence of other events as determined by the Administrator, in its discretion.

2.32 "Plan" means this 2024 Equity Incentive Plan of High Roller Technologies, Inc., as set forth in this instrument and as hereafter amended or restated from time to time.

2.33 "Restricted Stock" means an Award of restricted Shares granted to a Participant pursuant to Section 7 that constitutes a transfer of ownership of Shares to a Participant from the Company that are subject to restrictions against transferability, assignment, and hypothecation until such restrictions lapse. The restrictions against transferability lapse when the Participant has met the specified vesting requirements. Vesting can be based on continued employment or service over a stated service period, or on the attainment of specified Performance Goals. If employment or service is terminated prior to vesting, the unvested Restricted Stock revert back to the Company.

2.34 "Restricted Stock Units" means an Award granted to a Participant pursuant to Section 8 that constitutes a promise to deliver to a Participant a specified number of Shares, or the equivalent value in cash, upon satisfaction of the vesting requirements set forth in the Award Agreement. Vesting can be based on continued employment or service over a stated service period, or on the attainment of specified Performance Goals. If employment or service is terminated prior to vesting, the unvested Restricted Stock Units revert back to the Company.

2.35 "Rule 16b-3" means Rule 16b-3 promulgated under the 1934 Act, and any future regulation amending, supplementing or superseding such regulation.

2.36 "SEC" means the U.S. Securities and Exchange Commission.

2.37 "Section 16 Person" means a person who, with respect to the Shares, is subject to Section 16 of the 1934 Act.

2.38 "Shares" means shares of common stock of the Company.

2.39 "Stock Appreciation Right" or "SAR" means an Award of the right to receive a payment in cash or Shares granted to a Participant pursuant to Section 6 that upon exercise, gives a Participant a right to receive a payment in cash, or the equivalent value in Shares, equal to the difference between the Fair Market Value of the Shares on the exercise date and the Exercise Price. Both the number of SARs and the Exercise Price shall be determined on the Grant Date. For example, assume a Participant is granted 100 SARs at an Exercise Price of $10 and the award agreement specifies that the net gain will be settled in Shares. Also assume that the SARs are exercised when the underlying Shares have a Fair Market Value of $20 per Share. Upon exercise of the SAR, the Participant is entitled to receive 50 Shares (($20-$10)*100)/$20].

2.40 "Subsidiary" means any corporation or other business entity in an unbroken chain of corporations or entities beginning with the Company if each of the corporations or entities other than the last corporation or entity in the unbroken chain then owns stock or other equity interests possessing fifty percent (50%) or more of the total combined voting power of all classes of stock or other equity interests in one of the other corporations or entities in such chain.

SECTION 3
ADMINISTRATION

3.1 The Administrator. The Administrator shall be the Chief Financial Officer or designate unless otherwise amended by the Board of Directors.

3.2 Authority of the Administrator. It shall be the duty of the Administrator to administer the Plan in accordance with the Plan's provisions and in accordance with Applicable Law. The Administrator shall have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to determine the following: (a) which Employees, Directors and Consultants shall be granted Awards; (b) the terms, conditions and the amendment of Awards, including the express power to amend an Award to include a provision to reduce the Exercise Price of any outstanding Option or other Award after the Grant Date, or to cancel an outstanding Option or other Award in exchange for the grant of a new Option or other Award with an Exercise Price equal to the Fair Market Value on the Grant Date; (c) interpretation of the Plan; (d) adoption of rules for the administration, interpretation and application of the Plan as are consistent therewith; and (e) interpretation, amendment or revocation of any such rules. Notwithstanding the foregoing, if any amendment of an outstanding Award effects a repricing, stockholder approval shall be required before the repricing is effective. Furthermore, the Administrator may grant Awards to Employees, Nonemployee Directors and Consultants who are subject to the tax laws of nations other than the United States which may have terms and conditions as determined by the Administrator as necessary to comply with, and/or as necessary to enable the grant of Awards to such Participants in a tax compliant manner under, applicable foreign laws. The Administrator may take any action which it deems advisable to obtain approval of such Awards by the appropriate foreign governmental entity.

3.3 Delegation by the Administrator. The Administrator, in its discretion and on such terms and conditions as it may provide, may delegate (a) all or any part of its authority and powers under the Plan to one or more Directors and (b) certain aspects of day-to-day administration of the Plan to one or more officers or employees of the Company or any of its subsidiaries or to one or more agents; provided, however, in the case where the Company is listed on an established stock exchange or quotation system, the Administrator may not delegate its authority and powers (y) with respect to Section 16 Persons or (z) in any way which would jeopardize the Plan's qualification under Rule 16b-3.

3.4 Decisions Binding. All determinations and decisions made by the Administrator, the Board and any delegate of the Administrator pursuant to the provisions of the Plan shall be final, conclusive and binding on all persons, and shall be given the maximum deference permitted by Applicable Law.

3.5 Indemnification. In addition to such other rights of indemnification as its members may have as Directors or members of the Committee, and to the extent allowed by Applicable Law, the Administrator shall be indemnified by the Company against the reasonable expenses, including attorney's fees, actually incurred in connection with any action, suit or proceeding or in connection with any appeal therein, to which the Administrator may be party by reason of any action taken or failure to act under or in connection with the Plan or any Award granted under the Plan, and against all amounts paid by the Administrator in settlement thereof (provided, however, that the settlement has been approved by the Company, which approval shall not be unreasonably withheld) or paid by the Administrator in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Administrator did not act in good faith and in a manner which such person reasonably believed to be in the best interests of the Company, or in the case of a criminal proceeding, had no reason to believe that the conduct complained of was unlawful; provided, however, that within sixty (60) days after the institution of any such action, suit or proceeding, such Administrator shall, in writing, offer the Company the opportunity at its own expense to handle and defend such action, suit or proceeding.

SECTION 4
SHARES SUBJECT TO THE PLAN

4.1 Number of Shares. Subject to adjustment, as provided in Section 4.3, the total number of Shares initially available for grant under the Plan shall be 1,700,000 (the "Total Share Reserve"). Shares granted under the Plan may be authorized but unissued Shares or reacquired Shares bought on the market or otherwise. Subject to adjustment, as provided in Section 4.3, the entirety of the Total Share Reserve may be issued pursuant to the exercise of Incentive Stock Options (the "ISO Limit").

4.2 Lapsed Awards. If any Award made under the Plan expires, or is forfeited or cancelled, the Shares underlying such Awards shall become available for future Awards under the Plan. Notwithstanding the foregoing, Shares subject to an Award under the Plan shall not again be made available for issuance or delivery under the Plan is such Shares are (a) Shares tendered in payment of an Option, (b) Shares delivered or withheld by the Company to satisfy any tax withholding obligation, or (c) Shares covered by a stock-settled SAR or other Award that were not issued upon the settlement of the Award.

4.3 Adjustments in Awards and Authorized Shares. The number and kind of Shares covered by each outstanding Award, and the per Share Exercise Price of each such Award, shall be equitably adjusted to reflect any stock split, reverse stock split, reorganization, recapitalization, combination or exchange, reclassification, the payment of a stock dividend on the common stock, or any other event or transaction that affects the number or kind of such Shares, including, without limitation, those events or transactions which are effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. An adjustment under this Section 4.3 that adjusts the per Share Exercise Price will not be considered a repricing for purposes of Section 3.2 or 10.2. Except as expressly provided herein, no issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an Option. No adjustment shall result in an Award for a fraction of a Share; instead, the number of Shares subject to an Award will be rounded down to the next lowest whole Share.

4.4 Substitute Awards. Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company combines ("Substitute Awards"). Substitute Awards shall not be counted against the Total Share Reserve; provided, that, Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding Options intended to qualify as Incentive Stock Options shall be counted against the ISO Limit. Subject to applicable stock exchange requirements, available shares under a stockholder-approved plan on an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect such acquisition or transaction) may be used for Awards under the Plan and shall not count toward the Total Share Reserve.

4.5 Legal Compliance. Shares shall not be issued pursuant to the making or exercise of an Award unless the exercise of Options and rights and the issuance and delivery of Shares shall comply with the 1933 Act, the 1934 Act and other Applicable Law, and shall be further subject to the approval of counsel for the Company with respect to such compliance. Any Award made in violation hereof shall be null and void.

4.6 Investment Representations. As a condition to the exercise of an Option or other right, the Company may require the person exercising such Option or right to represent and warrant at the time of exercise that the Shares are being acquired only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

SECTION 5
STOCK OPTIONS

The provisions of this Section 5 are applicable to Options granted to Employees, Directors and Consultants. Such Participants shall also be eligible to receive other types of Awards as set forth in the Plan.

5.1 Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted at any time and from time to time as determined by the Administrator in its discretion. The Administrator may grant Incentive Stock Options, Nonqualified Stock Options, or a combination thereof, and the Administrator, in its discretion and subject to Section 4.1, shall determine the number of Shares subject to each Option. Notwithstanding the foregoing, the Company shall have no liability to any Participant or any other person if an Option designated as an Incentive Stock Option fails to qualify as such at any time or if an Option is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the terms of such Option do not satisfy the requirements of Section 409A of the Code.

5.2 Award Agreement. Each Option shall be evidenced by an Award Agreement that shall specify the Exercise Price, the expiration date of the Option, the number of Shares to which the Option pertains, any conditions to exercise the Option, and such other terms and conditions as the Administrator, in its discretion, shall determine. The Award Agreement shall also specify whether the Option is intended to be an Incentive Stock Option or a Nonqualified Stock Option.

5.3 Exercise Price. The Administrator shall determine the Exercise Price for each Option subject to the provisions of this Section 5.3.

5.3.1 Nonqualified Stock Options. In the case of a Nonqualified Stock Option, the per Share Exercise Price shall not be less than one hundred percent (100%) of the Fair Market Value of a Share on the Grant Date, as determined by the Administrator.

5.3.2 Incentive Stock Options. The grant of Incentive Stock Options shall be subject to the following limitations:

(a) The Exercise Price of an Incentive Stock Option shall be not less than one hundred percent (100%) of the Fair Market Value of a Share on the Grant Date; provided, however, that if on the Grant Date, the Employee (together with persons whose stock ownership is attributed to the Employee pursuant to Section 424(d) of the Code) owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any of its Subsidiaries, the Exercise Price shall be not less than one hundred and ten percent (110%) of the Fair Market Value of a Share on the Grant Date;

(b) Incentive Stock Options may be granted only to persons who are, as of the Grant Date, Employees of the Company or a Subsidiary, and may not be granted to Consultants or Directors. In the event the Company fails to obtain stockholder approval of the Plan within twelve (12) months from the Adoption Date, all Options granted under this Plan designated as Incentive Stock Options shall become Nonqualified Stock Options and shall be subject to the provisions of this Section 5 applicable to Nonqualified Stock Options.

(c) To the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any parent or Subsidiary) exceeds $100,000, such Options shall be treated as Nonqualified Stock Options. For purposes of this Section 5.3.2(c), Incentive Stock Options shall be taken into account in the order in which they were granted. The Fair Market Value of the Shares shall be determined as of the time the Option with respect to such Shares is granted; and

(d) In the event of a Participant's change of status from Employee to Consultant or Director, an Incentive Stock Option held by the Participant shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Nonqualified Stock Option three (3) months and one (1) day following such change of status.

5.3.3 Substitute Options. Notwithstanding the provisions of Sections 5.3.1 and 5.3.2, in the event that the Company or an Affiliate consummates a transaction described in Section 424(a) of the Code (e.g., the acquisition of property or stock from an unrelated corporation), persons who become Employees, Directors or Consultants on account of such transaction may be granted Options in substitution for options granted by their former employer, and such Options may be granted with an Exercise Price less than the Fair Market Value of a Share on the Grant Date; provided, however, the grant of such substitute Option shall not constitute a "modification" as defined in Section 424(h)(3) of the Code and the applicable Treasury regulations.

5.4 Expiration of Options.

5.4.1 Expiration Dates. Unless otherwise specified in an Award Agreement, each Option shall immediately terminate on the date a Participant ceases his/her/its Continuous Status as an Employee, Director or Consultant with respect to the Shares that have not vested. With respect to the vested Shares underlying a Participant's Option, unless otherwise specified in the Award Agreement, each Option shall terminate no later than the first to occur of the following events:

(a) Date in Award Agreement. The date for termination of the Option set forth in the written Award Agreement;

(b) Termination of Continuous Status as Employee, Director or Consultant. The last day of the three (3)-month period following the date the Participant ceases his/her/its Continuous Status as an Employee, Director or Consultant (other than termination for a reason described in subsections (c), (d), (e), or (f) below);

(c) Misconduct. In the event a Participant's Continuous Status as an Employee, Director or Consultant terminates because the Participant has performed an act of Misconduct as determined by the Administrator, all unexercised Options held by such Participant shall expire upon such termination;

(d) Disability. In the event that a Participant's Continuous Status as an Employee, Director or Consultant terminates as a result of the Participant's Disability, the Participant may exercise his or her Option at any time within twelve (12) months from the date of such termination, but only to the extent that the Participant was entitled to exercise it at the date of such termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). If, at the date of termination, the Participant is not entitled to exercise his or her entire Option, the Shares covered by the unexercisable portion of the Option shall revert to the Plan. If, after termination, the Participant does not exercise his or her Option within the time specified herein, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan;

(e) Death. In the event of the death of a Participant, the Participant's Option may be exercised at any time within twelve (12) months following the date of death (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement), by the Participant's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent that the Participant was entitled to exercise the Option at the date of death. If, at the time of death, the Participant was not entitled to exercise his or her entire Option, the Shares covered by the unexercisable portion of the Option shall immediately revert to the Plan. If, after death, the Participant's estate or a person who acquired the right to exercise the Option by bequest or inheritance does not exercise the Option within the time specified herein, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan; or

(f) 10 Years from Grant. An Option shall expire no more than ten (10) years from the Grant Date; provided, however, that if an Incentive Stock Option is granted to an Employee who, together with persons whose stock ownership is attributed to the Employee pursuant to Section 424(d) of the Code, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of the stock of the Company or any of its Subsidiaries, such Incentive Stock Option may not be exercised after the expiration of five (5) years from the Grant Date.

5.4.2 Administrator Discretion. Notwithstanding the foregoing the Administrator may, after an Option is granted, extend the exercise period that an Option is exercisable following a Participant's termination of employment (subject to limitations applicable to Incentive Stock Options); provided, however, that such extension does not exceed the maximum term of the Option.

5.5 Exercisability of Options. Options granted under the Plan shall be exercisable at such times and be subject to such restrictions as set forth in the Award Agreement and conditions as the Administrator shall determine in its discretion. After an Option is granted, the Administrator, in its discretion, may accelerate the exercisability of the Option.

5.6 Exercise and Payment. Options shall be exercised by the Participant's delivery of a written notice of exercise to the Secretary of the Company (or its designee), setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. No Option may be exercised for a fraction of a Share. If an Option is treated as an Incentive Stock Option in part and as a Nonqualified Stock Option in part by reason of the limitations set forth in Section 5.3.2, the Participant may designate which portion of such Option the Participant is exercising. In the absence of such designation, the Participant will be deemed to have exercised the Incentive Stock Option portion of the Option first.

5.6.1 Form of Consideration. Upon the exercise of any Option, the Exercise Price shall be payable to the Company in full in cash or its equivalent. The Administrator, in its discretion, also may permit the exercise of Options and same-day sale of related Shares, exercise by tendering previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the total Exercise Price, Cashless Exercise, Net Exercise, or exercise by any other means which the Administrator, in its discretion, determines to provide legal consideration for the Shares, and to be consistent with the purposes of the Plan. Unless otherwise specifically provided in the Option, the Exercise Price of Shares acquired pursuant to an Option that is paid by delivery (or attestation) to the Company of other Shares acquired, directly or indirectly from the Company, shall be paid only by Shares that have been held for more than six months (or such longer or shorter period of time required to avoid a charge to earnings for financial accounting purposes). Notwithstanding the foregoing, during any period for which the Company is publicly traded (i.e., the Shares are listed on a national securities exchange, any established stock exchange or a national market system) an exercise by a Director or officer that involves or may involve a direct or indirect extension of credit or arrangement of an extension of credit by the Company, directly or indirectly, in violation of Section 402(a) of the Sarbanes-Oxley Act of 2002 shall be prohibited with respect to any Award under this Plan.

5.6.2 Delivery of Shares. As soon as practicable after receipt of a written notification of exercise and full payment for the Shares purchased, the Company shall deliver to the Participant (or the Participant's designated broker), share certificates (which may be in book entry form) representing such Shares.

SECTION 6
STOCK APPRECIATION RIGHTS

6.1 Grant of SARs. Subject to the terms of the Plan, a SAR may be granted to Employees, Directors and Consultants at any time and from time to time as shall be determined by the Administrator.

6.1.1. Number of SARs. The Administrator shall have complete discretion to determine the number of SARs granted to any Participant.

6.1.2. Exercise Price and Other Terms. The Administrator, subject to the provisions of the Plan, shall have discretion to determine the terms and conditions of SARs granted under the Plan, including whether upon exercise the SARs will be settled in Shares or cash. However, the Exercise Price of a SAR shall be not less than one hundred percent (100%) of the Fair Market Value of a Share on the Grant Date.

6.2 Exercise of SARs. SARs granted under the Plan shall be exercisable at such times and be subject to such restrictions as set forth in the Award Agreement and conditions as the Administrator shall determine in its discretion. After a SAR is granted, the Administrator, in its discretion, may accelerate the exercisability of the SAR. No SAR may be exercised with respect to a fraction of a Share.

6.3 SAR Agreement. Each SAR grant shall be evidenced by an Award Agreement that shall specify the Exercise Price, the term of the SAR, the conditions of exercise and such other terms and conditions as the Administrator shall determine.

6.4 Expiration of SARs. A SAR granted under the Plan shall expire upon the date determined by the Administrator in its discretion as set forth in the Award Agreement, or otherwise pursuant to the provisions relating to the expiration of Options as set forth in Section 5.4.

6.5 Payment of SAR Amount. Upon exercise of a SAR, a Participant shall be entitled to receive (whichever is specified in the Award Agreement) from the Company either (a) a cash payment in an amount equal to (x) the difference between the Fair Market Value of a Share on the date of exercise and the SAR Exercise Price, multiplied by (y) the number of Shares with respect to which the SAR is exercised, or (b) a number of Shares by dividing such cash amount by the Fair Market Value of a Share on the exercise date. If the Administrator designates in the Award Agreement that the SAR will be settled in cash, upon Participant's exercise of the SAR the Company shall make a cash payment to Participant as soon as reasonably practical.

SECTION 7
RESTRICTED STOCK

7.1 Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Restricted Stock to Employees, Directors and Consultants in such amounts as the Administrator, in its discretion, shall determine. The Administrator shall determine the number of Shares to be granted to each Participant and the purchase price, if any, to be paid by the Participant for such Shares; provided, however, that no Award of Restricted Stock may be granted or settled for a fraction of a Share. At the discretion of the Administrator, such purchase price may be paid by Participant with cash or through services rendered.

7.2 Restricted Stock Agreement. Each Award of Restricted Stock shall be evidenced by an Award Agreement that shall specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its discretion, shall determine. Unless the Administrator determines otherwise, Restricted Stock shall be held by the Company as escrow agent until the restrictions on such Shares have lapsed.

7.3 Transferability. Except as provided in this Section 7, Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until expiration of the applicable Period of Restriction.

7.4 Other Restrictions. The Administrator, in its discretion, may impose such other restrictions on Restricted Stock as it may deem advisable or appropriate, including, without limitation, in accordance with this Section 7.4.

7.4.1 General Restrictions. The Administrator may set restrictions based upon the achievement of specific Performance Goals (as defined in Section 9.17) (Company-wide, business unit, or individual), or any other basis determined by the Administrator in its discretion.

7.4.2 Legend on Certificates. The Administrator, in its discretion, may place a legend or legends on the certificates representing Restricted Stock to give appropriate notice of such restrictions.

7.5 Removal of Restrictions. Except as otherwise provided in this Section 7, Restricted Stock covered by each Restricted Stock grant made under the Plan shall be released from escrow as soon as practicable after expiration of the Period of Restriction. After the restrictions have lapsed, the Participant shall be entitled to have any legend or legends under Section 7.4.3 removed from his or her Share certificate, and the Shares shall be freely transferable by the Participant, subject to Applicable Law. After Restricted Stock is granted, the Administrator, in its discretion, may accelerate the lapsing of restrictions with respect to a Participant's Restricted Stock.

7.6 Voting Rights. During the Period of Restriction, Participants holding Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless otherwise provided in the Award Agreement.

7.7 Dividends and Other Distributions. During the Period of Restriction, Participants holding Restricted Stock shall be entitled to receive all dividends and other distributions paid with respect to such Shares unless otherwise provided in the Award Agreement; provided, that, any dividends or other distributions paid with respect to such Shares shall be withheld by the Company for the Participant's account, and interest may be credited on the amount of the cash dividends withheld at a rate and subject to such terms as determined by the Administrator. The dividends or other distributions so withheld by the Administrator and attributable to any particular share of Restricted Stock (and earnings thereon, if applicable) shall be distributed to the Participant in cash or, at the discretion of the Administrator, in Shares having a Fair Market Value equal to the amount of such dividends or other distributions, if applicable on the lapse of the restrictions on such Share and, if such Share is forfeited, the Participant shall have no right to such dividends or other distributions.

7.8 Return of Restricted Stock to Company. On the date that any forfeiture event set forth in the Award Agreement occurs, the Restricted Stock for which restrictions have not lapsed shall revert to the Company and again shall become available for grant under the Plan.

SECTION 8
RESTRICTED STOCK UNITS

8.1 Grant of Restricted Stock Units. Subject to the terms and conditions of the Plan, Restricted Stock Units may be granted to Employees, Directors and Consultants at any time and from time to time, as shall be determined by the Administrator in its sole and absolute discretion.

8.1.1 Number of Restricted Stock Units. The Administrator will have complete discretion in determining the number of Restricted Stock Units granted to any Participant under an Award Agreement, subject to the limitations in Section 4.1. Notwithstanding the foregoing, no Award of Restricted Stock Units may be granted or settled for a fraction of a Share.

8.1.2 Value of a Restricted Stock Unit. Each Restricted Stock Unit granted under an Award Agreement represents the right to receive one Share, or the equivalent value in cash, upon satisfaction of the vesting conditions specified in the Award Agreement. In the event that the equivalent value in cash is paid, the amount of such payment shall be equal to the Fair Market Value of the applicable number of Shares as of the date the vesting conditions specified in the Award Agreement are satisfied.

8.2 Vesting Conditions. In its sole and absolute discretion, the Administrator will set the vesting provisions, which may include any combination of time-based or performance-based vesting conditions. After Restricted Stock Units are granted, the Administrator, in its discretion, may accelerate the vesting of a Participant's Restricted Stock Units and provide for immediate payment in accordance with Section 8.3.

8.3 Form and Timing of Payment. The Administrator shall specify in the Award Agreement whether the Restricted Stock Units shall be settled in Shares or cash. In either case, payment will be made as soon as reasonably practical upon satisfaction of the vesting conditions.

8.4 Cancellation of Restricted Stock Units. On the earlier of the cancellation date set forth in the Award Agreement or upon the termination of Participant's Continuous Status as an Employee, Director or Consultant, all unvested Restricted Stock Units will be forfeited to the Company, and the underlying Shares again will be available for grant under the Plan.

SECTION 9
MISCELLANEOUS

9.1 No Restriction on Corporate Action. Nothing contained in the Plan will be construed to prevent the Company or any Affiliate of the Company from taking any corporate action that is deemed by the Company or such Affiliate to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award made under the Plan. No Employee, Director, Consultant, beneficiary, or other person will have any claim against the Company or any Affiliate as a result of any such action.

9.2 Change In Control. Unless otherwise provided in the Award Agreement, in the event of a Change in Control, unless an Award is assumed or substituted by the successor corporation, then (i) such Awards shall become fully exercisable as of the date of the Change in Control, whether or not otherwise then exercisable and (ii) all restrictions and conditions on any Award then outstanding shall lapse as of the date of the Change in Control.

9.3 Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator shall notify each Participant as soon as practicable prior to the effective date of such proposed transaction. Notwithstanding anything to the contrary contained in this Plan or in any Award Agreement, the Participant shall have the right to exercise his or her Award for a period not less than ten (10) days immediately prior to such dissolution or transaction as to all of the Shares covered thereby, including Shares as to which the Award would not otherwise be exercisable.

9.4 No Stockholder Rights. Except as provided in the Plan or an Award Agreement, no Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Shares subject to an Award unless and until such Participant has satisfied all requirements with respect to the Shares granted under such Award or for exercise of such Award pursuant to its terms, as applicable.

9.5 No Effect on Employment or Service. Nothing in the Plan shall interfere with or limit in any way the right of the Company or an Affiliate to terminate any Participant's employment or service at any time, with or without cause. Unless otherwise provided by written contract, employment or service with the Company or any of its Affiliates is on an at-will basis only. Additionally, the Plan shall not confer upon any Director any right with respect to continuation of service as a Director or nomination to serve as a Director, nor shall it interfere in any way with any rights which such Director or the Company may have to terminate his or her directorship at any time.

9.6 Other Benefits. Amounts paid under the Plan shall not be considered part of a Participant's salary or compensation for purposes of determining or calculating other benefits under any other employee benefit plan or program of the Company.

9.7 Participation. No Employee, Consultant or Director shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award.

9.8 Limitations on Awards. No Participant shall be granted an Award or Awards in any Fiscal Year in which the combined number of Shares underlying such Award(s) exceeds 170,000 Shares; provided, however, that such limitation shall be adjusted proportionately in connection with any change in the Company's capitalization as described in Section 4.3.

9.9 Unfunded Plan. The Plan shall be unfunded. Neither the Company, the Board nor the Administrator shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

9.10 Non-Uniform Treatment. The Administrator's determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, Awards. Without limiting the generality of the foregoing, the Administrator shall be entitled to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements.

9.11 Successors. All obligations of the Company under the Plan, with respect to Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or, otherwise, sale or disposition of all or substantially all of the business or assets of the Company.

9.12 Beneficiary Designations. If permitted by the Administrator, a Participant under the Plan may name a beneficiary or beneficiaries to whom any vested but unpaid Award shall be paid in the event of the Participant's death. Each such designation shall revoke all prior designations by the Participant and shall be effective only if given in a form and manner acceptable to the Administrator. In the absence of any such designation, any vested benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate and, subject to the terms of the Plan and of the applicable Award Agreement, any unexercised vested Award may be exercised by the administrator or executor of the Participant's estate.

9.13 Limited Transferability of Awards. No Award granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. All rights with respect to an Award granted to a Participant shall be available during his or her lifetime only to the Participant. Notwithstanding the foregoing, the Participant may, in a manner specified by the Administrator, (a) transfer a Nonqualified Stock Option to a Participant's spouse, former spouse or dependent pursuant to a court-approved domestic relations order which relates to the provision of child support, alimony payments or marital property rights and (b) transfer a Nonqualified Stock Option by bona fide gift and not for any consideration to (i) a member or members of the Participant's immediate family, (ii) a trust established for the exclusive benefit of the Participant and/or member(s) of the Participant's immediate family, (iii) a partnership, limited liability company of other entity whose only partners or members are the Participant and/or member(s) of the Participant's immediate family or (iv) a foundation in which the Participant an/or member(s) of the Participant's immediate family control the management of the foundation's assets.

9.14 Restrictions on Share Transferability. The Administrator may impose such restrictions on any Shares acquired pursuant to the exercise of an Award as it may deem advisable, including, but not limited to, restrictions related to applicable federal securities laws, the requirements of any national securities exchange or system upon which the Shares are then listed or traded or any blue sky or state securities laws.

9.15 Clawback. Notwithstanding any other provisions in this Plan, the Company may cancel any Award, require reimbursement of any Award by a Participant, and effect any other right of recoupment of equity or other compensation provided under the Plan in accordance with any Company policies that may be adopted and/or modified from time to time ("Clawback Policy"). In addition, a Participant may be required to repay to the Company previously paid compensation, whether provided pursuant to the Plan or an Award Agreement, in accordance with the Clawback Policy. By accepting an Award, the Participant is agreeing to be bound by the Clawback Policy, as in effect or as may be adopted and/or modified from time to time by the Company in its discretion (including, without limitation, to comply with Applicable Law or stock exchange listing requirements).

9.16 Change in Control Obligations. In the sole and absolute discretion of the Administrator, an Award Agreement may provide that in the event of certain Change in Control events, which may include any or all of the Change in Control events described in Section 2.8, Shares obtained pursuant to this Plan shall be subject to certain rights and obligations, which include but are not limited to the following: (i) the obligation to vote all such Shares in favor of such Change in Control transaction, whether by vote at a meeting of the Company's stockholders or by written consent of such stockholders; (ii) the obligation to sell or exchange all such Shares and all rights to acquire Shares, under this Plan pursuant to the terms and conditions of such Change in Control transaction; (iii) the right to transfer less than all but not all of such Shares pursuant to the terms and conditions of such Change in Control transaction; and (iv) the obligation to execute all documents and take any other action reasonably requested by the Company to facilitate the consummation of such Change in Control transaction.

9.17 Performance-Based Awards. Each agreement for the grant of performance-based awards shall specify the number of Shares underlying the Award, the Performance Period and the Performance Goals (each as defined below). As used herein, "Performance Goals" means performance goals specified in the agreement for any Award which the Administrator determines to make subject to Performance Goals, upon which the vesting or settlement of such award is conditioned and "Performance Period" means the period of time specified in an agreement over which the Award which the Administrator determines to make subject to a Performance Goal, are to be earned. Each agreement for a performance-based Award shall specify in respect of a Performance Goal the minimum level of performance below which no payment will be made, shall describe the method of determining the amount of any payment to be made if performance is at or above the minimum acceptable level, but falls short of full achievement of the Performance Goal, and shall specify the maximum percentage payout under the agreement.

9.17.1 Mandatory Deferral of Income. The Administrator, in its sole discretion, may require that one or more award agreements contain provisions which provide that, in the event Section 162(m) of the Code, or any successor provision relating to excessive employee remuneration, would operate to disallow a deduction by the Company with respect to all or part of any award under the Plan, a Plan Participant's receipt of the benefit relating to such award that would not be deductible by the Company shall be deferred until the next succeeding year or years in which the Plan Participant's remuneration does not exceed the limit set forth in such provisions of the Code; provided, however, that such deferral does not violate Section 409A of the Code.

SECTION 10
AMENDMENT, SUSPENSION, AND TERMINATION

10.1 Amendment, Suspension, or Termination. Except as provided in Section 10.2, the Board, in its sole discretion, may amend, suspend or terminate the Plan, or any part thereof, at any time and for any reason. The amendment, suspension or termination of the Plan shall not, without the consent of the Participant, alter or impair any rights or obligations under any Award theretofore granted to such Participant. No Award may be granted during any period of suspension or after termination of the Plan.

10.1.1 Contemplated Amendments. It is expressly contemplated that the Board may amend the Plan in any respect the Board deems necessary or advisable to provide eligible Employees, Directors, and Consultants with the maximum benefits provided or to be provided under the provisions of the Code and the regulations promulgated thereunder relating to Incentive Stock Options or to the nonqualified deferred compensation provisions of Section 409A of the Code and/or to bring the Plan and/or Awards granted under it into compliance therewith.

10.2 No Amendment without Stockholder Approval. The Company shall obtain stockholder approval of any material Plan amendment to the extent necessary or desirable to comply with the rules of the national securities exchange, stock exchange, or national market system on which the Shares are traded or quoted, the 1934 Act, Section 422 of the Code, or other Applicable Law; provided, however, that is any amendment of the Plan effects a repricing of an outstanding Award, stockholder approval shall be required before the repricing is effective.

10.3 Effective Date and Duration of Awards. The Plan shall be effective as of the Effective Date, subject to Sections 10.1 and 10.2 (regarding the Board's right to amend or terminate the Plan), and shall remain in effect thereafter. However, without further stockholder approval, no Award may be granted under the Plan more than ten (10) years after the Effective Date.

SECTION 11
TAX WITHHOLDING

11.1 Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, and local taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

11.2 Withholding Arrangements. The Administrator, in its discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (a) electing to have the Company withhold otherwise deliverable Shares or (b) delivering to the Company already-owned Shares having a Fair Market Value equal to the minimum amount required to be withheld. The amount of the withholding requirement shall be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made; provided, however, in the case Shares are withheld by the Company to satisfy the tax withholding that would otherwise by issued to the Participant, the amount of such tax withholding shall be determined by applying the statutory minimum federal, state or local income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered shall be determined as of the date taxes are required to be withheld.

SECTION 12
LEGAL CONSTRUCTION

12.1 Liability of Company. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful grant or any Award or the issuance and sale of any Shares hereunder, shall relieve the Company, its officers, Directors and Employees of any liability in respect of the failure to grant such Award or to issue or sell such Shares as to which such requisite authority shall not have been obtained.

12.2 Grants Exceeding Allotted Shares. If the Shares covered by an Award exceed, as of the date of grant, the number of Shares which may be issued under the Plan without additional stockholder approval, such Award shall be void with respect to such excess Shares, unless stockholder approval of an amendment sufficiently increasing the number of Shares subject to the Plan is timely obtained.

12.3 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

12.4 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

12.5 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all Applicable Laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

12.6 Tax Provisions.

12.6.1 Section 409A. The Plan is intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance therewith. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless Applicable Laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6) month period immediately following the Participant's termination of Continuous Status shall instead be paid on the first payroll date after the six-month anniversary of the Participant's separation from service (or the Participant's death, if earlier). Notwithstanding the foregoing, neither the Company nor the Administrator shall have any obligation to take any action to prevent the assessment of any additional tax or penalty on any Participant under Section 409A of the Code and neither the Company nor the Administrator will have any liability to any Participant for such tax or penalty.

12.6.2 Section 280G.

(a) In the event that any payment or benefit received or to be received by the Participant pursuant to the terms of any, plan, arrangement, or agreement (including any payment or benefit received in connection with a change of control or the termination of the Employee's employment) (all such payments and benefits being hereinafter referred to as the "Total Payments") would be subject (in whole or part) to the excise tax (the "Excise Tax") imposed under Section 4999 of the Code, then the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (after subtracting the amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Employee would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). The Total Payments shall be reduced in the following order: (A) reduction of any cash severance payments otherwise payable to the Participant that are exempt from Section 409A of the Code, (B) reduction of any other cash payments or benefits otherwise payable to the Participant that are exempt from Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting or payment with respect to any equity award with respect to the Shares that is exempt from Section 409A of the Code, (C) reduction of any other payments or benefits otherwise payable to the Participant on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting and payment with respect to any equity award with respect to the Shares that is exempt from Section 409A of the Code, and (D) reduction of any payments attributable to the acceleration of vesting or payment with respect to any equity award with respect to the Shares that is exempt from Section 409A of the Code.

(b) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Participant shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of an accounting firm or compensation consulting firm with nationally recognized standing and substantial expertise and experience on Section 280G matters (the "280G Firm") selected by the Company, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of the 280G Firm, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the Base Amount (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the 280G Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. All determinations related to the calculations to be performed pursuant to this Section 12.6.2(b) shall be done by the 280G Firm.

(c) The 280G Firm will be directed to submit its determination and detailed supporting calculations to both the Participant and the Company within fifteen (15) days after notification from either the Company or the Participant that the Participant may receive payments which may be "parachute payments." The Participant and the Company will each provide the 280G Firm access to and copies of any books, records, and documents in their possession as may be reasonably requested by the 280G Firm, and otherwise cooperate with the 280G Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this letter agreement. The fees and expenses of the 280G Firm for its services in connection with the determinations and calculations contemplated by this letter agreement will be borne by the Company.

12.6.3 Disqualifying Dispositions. Any Participant who shall make a "disposition" (as defined in Section 424 of the Code) of all or any portion of Shares acquired upon exercise of an Incentive Stock Option within two years from the Grant Date of such Incentive Stock Option or within one year after the issuance of the Shares acquired upon exercise of such Incentive Stock Option shall be required to immediately advise the Company in writing as to the occurrence of the sale and the price realized upon the sale of such Shares.

12.7 Governing Law. The Plan and all Award Agreements shall be construed in accordance with and governed by the laws of the State of Delaware.

12.8 Captions. Captions are provided herein for convenience only, and shall not serve as a basis for interpretation or construction of the Plan.

SECTION 13
EXECUTION

IN WITNESS WHEREOF, the Company, by its duly authorized officer, has executed this Plan on the Adoption Date.

HIGH ROLLER TECHNOLOGIES, INC.

By: _____
Name: Matt Teinert
Title: Chief Financial Officer

Exhibit 10.17

01.03.2022

The Board of Directors
HR Entertainment Ltd.
1st Floor, Columbus Centre
P.O Box 2283, Road Town
Tortola
British Virgin Islands

PRIVATE & CONFIDENTIAL

Attn: The Directors

Dear Sir/Madam,

The purpose of this letter is to set out the basis on which Ellmount Entertainement Ltd. (hereinafter "ELLMOUNT") are to provide professional services to HR Entertainment Ltd. (Registration No. 2072266) of 1st Floor, Columbus Centre, P.O Box 2283, Road Town, Tortola, British Virgin Islands (hereinafter the "Client") in connection with the carrying on of the Clients' business. (hereinafter the "Matter").

Upon agreement, this letter will remain effective until it is replaced. Kindly confirm your agreement to this letter and the attached terms and conditions by signing and returning the enclosed copy. Should you wish to discuss its contents further before replying, please contact us at your earliest convenience.

1. Scope of the Engagement

1.1 The scope of our engagement includes but is not limited to:

(i) **Provision of Customer Relationship Management Services**

(ii) **Provision of Product UX & UI Conceptualisation and Design**

(iii) **Provision of Project Delivery Services**

(iv) **Provision of Business Intelligence Services including ongoing analytics**

(v) **Provision of Product Management Services**

(vi) **Provision of VIP Customer Services**

(vii) **Provision of Accounting and Bookkeeping Services**

(viii) **Provision of Performance Marketing Services**

(ix) **Provision of Payment Product Consultancy**

1.2 Any other work falling outside the scope of this engagement will be dealt with in a separate engagement letter and will be subject to terms and conditions as may be agreed by the parties.

1.3 This engagement shall be deemed to have come into force on 1st March 2022 (the "Commencement Date") and all advice and assistance provided by ELLMOUNT to the Client with respect to the Matter from the Commencement Date shall be deemed to be covered by the provisions of this Letter of Engagement.

1.4 We reserve the right to decline any instructions that could place or will result in ELLMOUNT being in a position of conflict of interest with other present and/or past clients and undertake to inform the Client of any such conflict when it/they may arise.

1.5 This engagement is subject to the satisfactory completion of our due diligence and know-your- client requirements.

2. Fees

2.1 In consideration for the provision of the Services by ELLMOUNT in accordance with the terms of this Agreement, the Client shall pay to ELLMOUNT the fees stipulated as per below:

Management:	EUR 280 / hour
Product Operations & Management:	EUR 140 / hour
CRM Coordination:	EUR 70 / hour
VIP Support:	EUR 80 / hour
Digital Community Management:	EUR 130 / hour
Product Operations Support:	EUR 90 / hour
Payment Product:	EUR 140 / hour
Design & UX:	EUR 100 / hour
Product Tech:	EUR 130 / hour

2.2 All fees set out herein are exclusive of VAT.

3. Disbursements and Expenses

3.1 The fees which are payable for our services are exclusive of all disbursements and out-of-pocket expenses, non-legal services, travel and accommodation costs, translation costs and applicable VAT, which shall also be paid by the Client.

4. Authority to Instruct

4.1 We are retained by the Client in this matter. Our legal professional relationship is solely with the Client, and no other person is entitled to rely on the advice given or work done by us in the Matter. In order to fulfil our legal obligations concerning the identity of clients, we may require copies of personal identification and, where applicable, copies of corporate documents, including details of shareholders and directors.

4.2 We will take instructions from the those persons who shall be indicated to us by the Client in writing.

4.3 The persons referred to Clause 5.2 above shall be deemed to be duly authorised to provide all instructions and authorisations in connection with this brief. You further agree to indemnify us and hold us harmless against any claims that may be made against us in respect of any instructions that shall have been received from any of such persons.

5. Confidentiality

5.1 While we will of course keep matters relating to our work for you confidential wherever possible, there are circumstances in which there is or may be a legal obligation on ELLMOUNT to disclose matters and/or documents relating to those matters. In particular, there are requirements which may result in ELLMOUNT needing to disclose matters relating to the work we are doing for you to any competent authority or body which we are required to make any such disclosure to in terms of law.

7. Termination

7.1 Without prejudice to any right for damages according to law, ELLMOUNT shall be entitled to withdraw from acting for you and to terminate this engagement with immediate effect in any of the following events:

(1) Your failure to pay the required deposit (or such further deposits as requested from time to time) and/or our bills when due;

(2) Where you are in material breach of the obligations pertinent to you in terms of this engagement.

(3) Non-receipt of instructions in a full and timely manner so as to enable proper conduct of our work in connection with the Matter;

(4) Continued representation of you raises a professional difficulty.

7.2 We will also be entitled to terminate this service agreement without assigning any reason but only upon giving you one-week advance notice of our intention to terminate.

7.3 The Client may terminate this engagement in writing at any time.

7.4 In any event where this engagement is terminated for any reason whatsoever, we will require you to pay our charges and expenses up to and including the date of such termination.

8. Communication and timeliness

8.1 Client shall provide ELLMOUNT with all the company's system architecture and other information and documentation, as necessary and requested, and in a timely and practical manner, so as to enable ELLMOUNT to perform its services in a reasonable manner in view of deadlines.

Communications will be made via e-mail, while documentation that is required for submission with official authorities would be required in signed original (not scan) copy, by post or courier.

At all times, Client's co-operation and assistance may be required to provide any necessary ad hoc documentation, in order to meet the various obligations and requests received from authorities and auditors.

10. Standard Terms and Conditions

10.1 We are also attaching our standard terms and conditions which will apply to our engagement save as modified hereby.

11. Nature of Letter

11.1 This letter, together the attached standard terms and conditions, contains the entire understanding and agreement between the parties with respect to the subject-matter hereof and supercedes any previous agreement or arrangement in connection therewith. It may only be modified by an instrument in writing signed by the duly authorised representative of each of the parties.

12. General

12.1 We would be grateful if you would formally confirm your acceptance of the terms and conditions set out in this letter by signing and returning the enclosed copy. Pending receipt of your acceptance we shall provide the services referred to herein in accordance with and subject to the terms of this letter. Kindly let us know as soon as possible if there are any issues which you would like to raise with us.

We are very pleased to have the opportunity to work with you, and hope that we can build an excellent working relationship with you.

Yours faithfully,
Ellmount Entertainment Ltd.

Director

Having read this letter and also the underlying Standard Terms and Conditions, we accept the same and engage the services of ELLMOUNT Ltd on these terms.

Maricel Vai
Director
HR Entertainment Ltd.

STANDARD TERMS AND CONDITIONS

The following terms and conditions shall apply in respect of any service that we provide. You are invited to consider these terms and conditions carefully and to raise any queries you may have as soon as possible.

Scope of Engagement

The scope of our engagement shall be limited to those matters in respect of which we have accepted instructions to act. The content of this letter shall be final and conclusive evidence of the scope of our engagement. Any advice we give is limited to Spanish law.

Notwithstanding that we may have already accepted your instructions to act in relation to any matter or matters we shall be entitled to cease acting forthwith where your instructions may involve us in a breach of any applicable law or code of conduct or may otherwise constitute a risk to our reputation.

Fees and Billing Arrangements

Professional fees are charged by us based on the time that we spend dealing with the Matter. The time spent on the Matter will include but shall not be limited to:

- meetings and/or telephone calls with you and with other necessary parties;
- time spent travelling on business relating to the Matter;
- time spent considering, preparing and working on documents;
- time spent researching the law; and
- time spent on correspondence.

In certain cases, we may agree to alternative fee arrangements in which case you will be notified accordingly in writing.

Payments on account of anticipated fees and/or disbursements may be requested.

Estimates

Any estimate of the total of our fees shall only serve as a guide on the basis of the information known to us at the time and may not be regarded as a definite quotation unless agreed otherwise in writing. We will endeavour to revise any estimate given as soon as practicable if it becomes clear that the level of charge is likely to vary substantially.

Terms of Payment

Unless otherwise agreed, invoices are payable within fifteen (15) days of the date of issue. In the event of non-payment within fifteen (15) days as aforesaid, we reserve the right to charge interest at the maximum rate allowed by law from time to time and we shall be entitled not to carry out any further work for you on any matter until the outstanding amounts have been paid.

Disbursements

Disbursements which shall include but not be limited to search fees, photocopying, mobile and telephone calls and fax charges, couriers, travelling, and other out of pocket expenses incurred on your behalf will be payable by you and may be invoiced at the time they are incurred. In certain cases we may ask for a sum on account of these expenses from you before they are incurred.

If a third party is appointed with your consent on your Matter, we may be liable to the third party for its fees. In such event, in addition to your obligation to indemnify us, we will normally require you to make an additional deposit that is sufficient to cover the anticipated third party's fees.

Our files remain our property at all times. If you wish to transfer your work to other professional advisors, we shall copy such of the files relating to your work as you request (at your expense) and release the copy file(s) when all our charges have been paid.

We own the intellectual property, including but not limited to copyright, in any work we create and this intellectual property will not be transferred to you although you have our licence to use our work for the purposes for which it was created. We have the right to be identified as the authors of the work and to object to any misuse of it.

It is our normal practice to destroy our correspondence files, draft documents and other papers six years after a file is closed. Unless you tell us otherwise, we shall assume that you are content with this and the following arrangements. In certain cases, we may maintain files for up to ten years. It is our policy that at the end of each transaction or piece of work the file is archived and retained in archive for safe keeping either at the office or off-site. The retrieval of documents from archived files will be undertaken either from scanned versions of a document or retrieval of paper documents held in archive, at a charge.

Liability for Fees and Disbursements

Notwithstanding that another person or party has agreed to pay all or any of your costs and expenses, or that any such costs or expenses may be or are anticipated to be recoverable from litigation or from your insurers, the responsibility to meet our fees and disbursements in a timely fashion remains yours regardless of any arrangements with or rights against other parties.

Termination of Engagement

If work that we have undertaken for you does not proceed to a conclusion or if you withdraw your instructions we will charge for all work done up to the point the matter proves abortive or your instructions are withdrawn (as the case may be) together with all disbursements paid on your behalf.

Client Relationship

Upon your confirmation that you agree to these terms and conditions we will treat you as our client and will continue to do so for as long as we act on your behalf. We reserve the right not to carry out any work for you on any matter until these terms and conditions have been agreed to. We would also like to point out that even if we have already undertaken work on any matter prior to your formal confirmation of these terms and conditions, we shall be entitled at any time not to carry out any further work for you until the said terms and conditions have been agreed to in writing.

In the performance of our duties we agree to act with the skill, care and diligence reasonably to be expected of a professional person providing comparable services in respect of matters similar in size, scope and complexity to those matters in respect of which we have accepted instructions to act. Furthermore, we agree to comply from time to time with any reasonable request you may have for information concerning the engagement.

You agree that by acting on your behalf we will not be precluded from acting on behalf of other clients, even if with similar or competing commercial objects.

Confidentiality

We shall be bound by professional secrecy according to law and shall be under a duty to keep secret your affairs that are reasonably to be considered as confidential unless you permit disclosure or otherwise waive confidentiality. However, in certain exceptional cases, for instance, where we are required to disclose confidential information in terms of law, or where such disclosure is essential to defend ourselves or to pursue our rights in any proceedings, the duty of professional secrecy shall not apply and you hereby agree that we shall not be under any duty of confidentiality in such circumstances.

Authority

Where instructions are received on behalf of a corporate client we shall be entitled to rely on the instructions of any officer or member of senior management of such client unless otherwise notified in writing. Where instructions are received by joint parties, we shall be entitled to rely on the instructions of any one of such parties unless otherwise notified in writing.

Where instructions have been received from advisors that are retained by you or who habitually act on your behalf, we shall be entitled to rely on such instructions and shall not be required to seek direct confirmation from you in respect of any such instructions.

Communication

Communications with you may be conducted by telephone, post, courier service, facsimile, or electronic transmission (including e-mail) or by any other means that we may consider appropriate from time to time. This notwithstanding and, in order to avoid misunderstanding, we may request that oral instructions be confirmed in writing. We shall not accept any liability for any loss arising by reason of failure of any communication (howsoever transmitted or dispatched) to reach its intended destination, or for any interference or interception made of any communication in transit.

No Reliance by Third Parties

All information and advice of whatever nature given to you by us is for your sole use and shall not be published, disclosed, or made available to third parties without our prior consent in writing. We accept no responsibility in respect of any act or omission by any third party placing reliance on the advice or services we provide to you.

Furthermore, you agree not to refer to us or to our advice in any public document or communication without our prior consent in writing.

Potential Conflicts of Interest

As we act for a wide variety of clients around the world, it is possible that we may act for another client in another matter that may be adverse to you, if we have not represented you in that same matter or a substantially related matter.

It is also possible that we may have represented and may from time to time hereafter represent other persons or entities with whom your interests are adverse, in matters that are not substantially related to the current engagement.

For the purpose of determining whether a conflict of interest exists, you agree that we are only representing you and not your shareholders, subsidiaries or related companies, unless you instruct us otherwise in writing.

No guarantee

While we will exercise reasonable care and skill in all matters undertaken by us, we do not guarantee any particular outcome for this engagement. Our professional fees and your obligation to pay for them in full are not dependent or contingent upon the business or commercial outcome of your Matter.

Liability

We shall not be liable for any matter falling outside the scope of our engagement and we shall not have any liability to you for any losses, claims, damages, charges, or otherwise, except to the extent that such loss, claim, charge, damage or liability has resulted as a direct consequence of our fraud, wilful default or gross negligence.

Furthermore, except in the case of fraud or wilful misconduct and unless otherwise excluded in terms hereof, the aggregate liability of ELLMOUNT and/or it directors, employees and its personnel appointed as officers or trustees of the Client and/or the Client's subsidiary/ies or any of them (together referred to as the "ELLMOUNT") in respect of any matter falling within the scope of our engagement (whether such claim is in contract, tort, breach of fiduciary duty or otherwise, including any interest thereon), shall be limited to the total of fees charged over the year preceding the claim under the relevant engagement letter.

In no case will we have any liability for any indirect or consequential loss or loss of anticipated profit or other benefit. Furthermore, and without prejudice to the above, no recourse can be taken against any individual directors, agents or employees of ELLMOUNT.

For the purposes of this sub-section, the terms “damages” and “losses” shall mean the aggregate of all losses or damages (including interest thereon, if any) and costs suffered or incurred by the Client in connection with the services rendered, including as a result of breach of contract, breach of statutory duty, tort (including negligence), fault or other act or omission by ELLMOUNT but excluding any such losses, damages or costs in respect of liabilities which cannot lawfully be limited or excluded.

If we and another party are liable to you in respect of any loss or damages, our liability will not increase by reason of any limitation of liability that you have agreed with that party, or your inability to recover from that party (e.g. because of its insolvency), beyond what it would have been if no such limitation been agreed and if that other party had paid its share in full.

Our services are for your benefit and may not be used or relied upon by anyone else without our prior written consent. Nor can we accept liability for the acts or omissions of any third party we may instruct on your behalf or for the default of any financial institution with whom we deposit money on your behalf.

The Client shall at all times hereinafter indemnify and keep indemnified ELLMOUNT, its directors, employees, and its personnel appointed as officers or trustees of the Client and/or the Client’s subsidiary/ies, against all actions, suits, proceedings, claims, demands, costs, fines, expenses and liabilities whatsoever which may arise or occur or be taken, commenced, made or sought from or against ELLMOUNT or such other persons in connection with or arising from the services provided by ELLMOUNT or such person/s save for any fraudulent or grossly negligent act or omission on the part of ELLMOUNT or such persons.

ELLMOUNT shall not incur any liabilities for any failure to comply wholly or partially with any instruction or request and shall not be responsible for any non-receipt thereof or any errors or ambiguity therein.

We reserve any right we may have to vary these Terms and Conditions without our having to seek the consent of our employees. This engagement is, limited to this paragraph, being signed also in the name and on behalf of ELLMOUNT’s directors, employees, and its personnel appointed as consultants. In order to limit the personal liability and exposure to litigation of ELLMOUNT, the Client agrees not to bring any claim for damages resulting from or in relation to our services against any of such persons personally.

This paragraph shall survive any termination of the Client’s engagement of ELLMOUNT.

Directors, Associates and Employees

Save where the context requires otherwise, any references in these terms and conditions to the terminology “us”, “we” and comparable terminology is to be construed to mean and include any of ELLMOUNT’s directors, employees, and its personnel appointed as officers or trustees of the Client and/or the Client’s subsidiary/ies.

For the purposes of this engagement you will be assisted by those of our directors and employees as we may consider appropriate having regard to the skills necessary to perform those services in respect of which we have accepted instructions to act. We agree to comply from time to time with any reasonable request you may have for information concerning the directors, and/or employees assigned to this assignment.

Applicable Law and Arbitration

These terms and conditions and any other terms and conditions of our engagement as may be agreed shall be governed and construed in accordance with the laws of Spain.

Miscellaneous

If any of the provisions contained in the letter of engagement or these standard terms and conditions or in any other terms and conditions regulating our engagement shall be found by any court, arbitration panel or administrative body of competent jurisdiction to be invalid or unenforceable in whole or in part, the letter of engagement and these standard terms and conditions 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 the letter of engagement or these standard terms and conditions.

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THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

Option No.: 1

April 1, 2022
Las Vegas, Nevada

THIS CERTIFIES THAT, effective as of April 1, 2022 (the "Effective Date"), Aaron A. Grunfeld, or his permitted registered assigns (the "Holder"), is hereby granted the right and option ("Option") to purchase from High Roller Technologies, Inc., a Delaware corporation (the "Company") 150,000 shares of common stock, $0.001 par value (the "Common Stock"), of the Company (the "Option Shares") at an exercise price of $0.30 per share (as adjusted from time to time as provided in Section 6 herein)(the "Exercise Price"), at any time and from time to time from on or after the date hereof and through and including 5:00 P.M., prevailing Pacific time, on December 31, 2027 (the "Expiration Date"), and subject to the following terms and conditions:

1. Exercise Rights.

(a) *Cash Exercise***.** The purchase rights represented by this Option 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 Option 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 Option Shares to be purchased by the Holder in connection with such cash exercise of this Option, 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 Option shall be deemed to have been effected on the day on which the Holder surrenders this Option 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 Option Shares for which the Option has been exercised with all rights of a shareholder (including, without limitation, all voting rights with respect to such Option Shares and all rights to receive any dividends with respect to such Option Shares). If this Option is to be exercised in respect of less than all of the Option Shares covered hereby, the Holder shall be entitled to receive a new Option covering the number of Option Shares in respect of which this Option shall not have been exercised and for which it remains subject to exercise. Such new Option shall be in all other respects identical to this Option.

(b) *Cashless Exercise.* In lieu of exercising purchase rights represented by this Option on a cash basis the Holder may elect to exercise such rights represented by this Option at any time during the term hereof, in whole or in part, on a net-issue basis by electing to receive the number of Option Shares which are equal in value to the value of this Option (or any portion thereof to be canceled in connection with such net-issue exercise) at the time of any such net-issue exercise, by delivery to the principal offices of the Company this Option and a completed and duly executed Notice of Net-Issue Exercise, in the form attached as Exhibit B hereto, properly marked to indicate (A) the number of Option Shares to be delivered to the Holder in connection with such net-issue exercise, (B) the number of Option Shares with respect to which the Option is being surrendered in payment of the aggregate Exercise Price for the Option Shares to be delivered to the Holder in connection with such net-issue exercise, and (C) the number of Option Shares which remain subject to the Option after such net-issue exercise, if any (each as determined in accordance with subsection (b)(i) or (ii) hereof as may be applicable).

In the event that the Holder shall elect to exercise the rights represented by this Option in whole or in part on a net-issue basis pursuant to this subsection (b), the Company shall issue to the Holder the number of Option Shares determined in accordance with the following formula:

$$X = \frac{Y\ (A-B)}{A}$$

X	=	the number of Option Shares to be issued to the Holder in connection with such net-issue exercise.
Y	=	the number of Option Shares subject to this Option.
A	=	the Fair Market Value (as defined below) of one Option Share of the Company on the date of exercise.
B	=	the Exercise Price in effect as of the date of such net-issue exercise (as adjusted pursuant to Section 6 hereof).

2. Fair Market Value. For purposes of subsection 1, the "Fair Market Value" of an Option Share shall have the following meanings:

(i) If the Option Shares are not listed for trading on a national securities exchange or admitted for trading on a national market system, the then Fair Market Value of an Option Share shall be as determined in good faith by the board of directors of the Company as of the date of exercise. In exercising its good faith determination the board of directors shall consider general market conditions, the Company's financial condition and prospects as well as recent sales of the Company's securities, if any.

(ii) If the Option Shares are listed for trading on a national securities exchange or admitted for trading on a national market system, then the Fair Market Value of Common Stock shall be deemed to be the closing price quoted on the principal securities exchange on which the Option Shares are listed for trading, or if not so listed, the average of the closing bid and asked prices for the Option Shares quoted on the national market system on which Option Shares are admitted for trading, each as published in the Western Edition of *The Wall Street Journal*, in each case for the ten trading days prior to the date of exercise pursuant to clause (b) of Fair Market Value for Option Shares in accordance herewith.

3 . Reservation of Shares. The Company shall at all times have authorized and reserved a sufficient number of shares of its Common Stock to provide for the exercise of the rights to purchase the Option Shares as provided in this Option.

4 . No Rights as Shareholder. This Option does not entitle Holder to any voting rights or other rights as a shareholder of the Company prior to and only to the extent that Holder exercises his purchase rights under this Option.

5 . Option Nontransferable. The Options may not be sold, pledged, assigned or transferred in any manner without the written consent of the Company, which may be granted or withheld in the sole discretion of the Company.

6 . Adjustments of Option Price and Number of Option Shares. The number of Option Shares issuable upon exercise of the purchase rights set forth herein (or any shares of stock or other securities or property at the time receivable or issuable upon exercise of this Option) and the Exercise Price therefor, are subject to adjustment upon the occurrence of the following events:

(a) Adjustment for Reclassification, Reorganization or Merger. In case of any reclassification or change of the outstanding securities of the Company or of any reorganization of the Company (or any other corporation the stock or securities of which are at the time receivable upon the exercise of this Option) on or after the date hereof, or in case, after such date, the Company (or any such other corporation) shall merge with or into another corporation or convey all or substantially all of its assets to another corporation, then and in each such case the Holder of this Option, upon the exercise hereof at any time after the consummation of such reclassification, change, reorganization, merger or conveyance, shall be entitled to receive, in lieu of the stock or other securities and property receivable upon the exercise hereof prior to such consummation, the stock or other securities or property to which Holder would have been entitled upon such consummation if Holder had exercised this Option immediately prior thereto, all subject to further adjustment as provided in paragraph (b) hereof; in such case, the terms of this Section 6(a) shall be applicable to the shares of stock or other securities properly receivable upon the exercise of this Option after such consummation.

(b) Adjustment for Stock Splits, Stock Dividends, Recapitalization, etc. The Exercise Price of this Option and the number of Option Shares issuable upon exercise of this Option shall each be proportionally adjusted to reflect any stock dividend, stock split, reverse stock split, combination of shares, reclassification, recapitalization or other similar event affecting the number of outstanding Option Shares that occurs after the Effective Date.

7. Other Adjustments. Except as provided in Section 6, no adjustment on account of dividends or other distributions on Common Stock as the case may be, will be made upon the exercise hereof.

8 . No Fractional Shares. No fractional shares of common stock will be issued in connection with any exercise hereunder. In lieu of any fractional shares which would otherwise be issuable, the Company shall pay cash equal to the product of such fraction multiplied by the fair market value of one share of common stock on the date of exercise, as determined in good faith by the Company's Board of Directors.

9. Representations and Warranties of the Holder. The Holder represents and warrants as follows:

(a) The Holder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Company, is able to bear the risks of an investment in the Company and understands the risks of, and other considerations relating to, the purchase of its securities.

(b) Any securities to be acquired hereunder are being acquired by the Holder for the Holder's own account for investment purposes only and not with a view to resale or distribution.

(c) Holder either has a pre-existing personal or business relationship with the Company or its officers, directors or controlling persons, or by reason of Holder's business or financial experience, or the business or financial experience of their professional advisors who are unaffiliated with and who are not compensated by the Company, directly or indirectly, have the capacity to protect their own interests in connection with any purchase of the Company's securities.

(d) Holder understands that the Options and the Option Shares have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any state thereof or the securities laws of any other jurisdiction. Holder understands and agrees further that the Option Shares must be held indefinitely unless they are subsequently registered under the Securities Act and appropriate state securities laws or an exemption from registration under the Securities Act and appropriate state securities laws covering the sale of the Option Shares as applicable, is available. Holder understands that legends stating that the Option Shares have not been registered under the Securities Act and state securities laws and setting out or referring to the restrictions on the transferability and resale of the Option Shares will be placed on the certificates representing the Option Shares. Holder's overall commitment to the Company and other investments that are not readily marketable is not disproportionate to the Holder's net worth and the Holder has no need for immediate liquidity in the Holder's investment in the Company.

(e) The principal residence of Holder is in the jurisdiction indicated below in Section 11.4.

10. Representations and Warranties of the Company. The Company hereby represents and warrants to and for the benefit of Holder, as follows:

10.1 Company Duly Organized. Company is a corporation duly organized, validly existing and in good standing under the laws of the state of Delaware and has all necessary power and authority to perform its obligations under this Option;

10.2 Option Duly Authorized. The execution, delivery and performance of this Option has been duly authorized by all necessary actions on the part of Company and constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms;

10.3 No Conflicts. This Option does not violate and is not in conflict with any of the provisions of the Company's Certificate of Incorporation, as amended, or Bylaws; and

10.4 Issuance of Option Shares. The Company covenants that all Option Shares that may be issued upon the exercise of rights represented by this Option, upon exercise of the rights represented by this Option and payment of the Exercise Price, all as set forth herein, will be duly authorized, validly issued, fully paid and nonassessable and free from all liens and charges in respect of the issue thereof. The Company agrees that its issuance of this Option shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary certificates for securities of the Company upon the exercise of this Option.

11. Miscellaneous.

11.1 Governing Law. This Option is issued in Los Angeles County, California, and it shall be construed exclusively in accordance with and governed in all respects by the laws of the State of California without regard to California's conflict-of-law provisions. All parties hereby consent to the exclusive venue and jurisdiction of the federal and state courts located in Los Angeles County, California for any and all claims arising from or related to this Option.

11.2 Entire Agreement. This Agreement constitutes the final, complete and exclusive agreement between the parties pertaining to the subject of this Agreement and supersedes all prior and contemporaneous agreements. None of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver. Any changes or supplements to this Agreement must be in writing and signed by both of the parties.

11.3 Assignment. This Option shall be binding on, and shall inure to the benefit of, the parties and their respective heirs, legal representatives, successors and permitted assigns. Any assignment of the Option by Holder shall be subject to receipt of the prior written consent of the Company and the assignee agreeing to all of the representations, warranties and covenants contained herein.

11.4 Notices, Etc. All notices, requests, demands or other communications that are required or permitted under this Option shall be in writing and shall be deemed to have been given at the earlier of the date when actually delivered to a party or three (3) days after being deposited in the United States mail, postage prepaid, return receipt requested, and addressed as follows, unless and until any of such parties notifies the others in accordance with this section of a change of address:

The "Company":	High Roller Technologies, Inc. 400 South 4th Street, Suite 500-#390 Las Vegas, Nevada 89101 (702) 509-5244 Attention: Chief Executive Officer
"Holder":	Aaron A. Grunfeld 9454 Wilshire Blvd., Suite 600 Beverly Hills, California 90212

11.5 Reserved.

11.6 Severability. In the event that any one or more of the provisions contained herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Option.

11.7 Time is of the Essence; Expiration Date. Time is of the essence in construing each provision of this Option. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day. As used herein "Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

1 1 . 8 Interpretation. The headings set forth in this Option are for convenience only and shall not be used in interpreting this Option. The parties acknowledge that each party has reviewed and revised, or have had an opportunity to review and revise, this Option. Therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Option.

11.9 Counterparts. This Option may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. A faxed signature shall be as valid as an originally executed signature.

IN WITNESS WHEREOF, the parties have caused this Option to be entered into as of the Effective Date.

High Roller Technologies, Inc.,

By: _____
Michael Cribari, Chief Executive Officer

Holder

_____

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 the Option issued [ ], 2022 to and in the name of [ ], a copy of which is attached hereto, and tenders herewith full payment of the aggregate Exercise Price for such shares in accordance with the terms of the Option.

2. Please issue a certificate or certificates representing said shares of _____ Common 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 Option)

EXHIBIT B

NOTICE OF NET-ISSUE EXERCISE

TO: [_____]

1. The undersigned hereby elects to purchase _____ shares of common stock of High Roller Technologies, Inc., a Delaware corporation, (the "Company"), on a cashless basis pursuant to the terms of the Option issued [ ], 2022 to and in the name of [ ] a copy of which is attached hereto.

2. Cashless Information:

(a) Number of Share of Common Stock Subject to the Option Surrendered: _____

(b) Number of Shares of Common Stock Remaining Subject to Option: _____

3. Please issue a certificate or certificates representing said shares of common stock in such name or names as specified below:

(Name)	(Name)
(Address)	(Address)

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 Option)

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

Option No.: 3 **May 1, 2022**
Las Vegas, Nevada

THIS CERTIFIES THAT, effective as of May 1, 2022 (the "Effective Date"), Robert Weingarten, or his permitted registered assigns (the "Holder"), is hereby granted the right and option ("Option") to purchase from High Roller Technologies, Inc., a Delaware corporation (the "Company") 150,000 shares of common stock, $0.001 par value (the "Common Stock"), of the Company (the "Option Shares") at an exercise price of $0.50 per share (as adjusted from time to time as provided in Section 6 herein)(the "Exercise Price"), of which (i) 37,500 vest on the Effective Date, (ii) 37,500 vest on June 30, 2022, (iii) 37,500 vest on September 30, 2022 and (iv) the remaining 37,500 vest on December 31, 2022, at any time and from time to time from on or after the date hereof and through and including 5:00 P.M., prevailing Pacific time, on April 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 Option 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 Option 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 Option Shares to be purchased by the Holder in connection with such cash exercise of this Option, 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 Option shall be deemed to have been effected on the day on which the Holder surrenders this Option 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 Option Shares for which the Option has been exercised with all rights of a shareholder (including, without limitation, all voting rights with respect to such Option Shares and all rights to receive any dividends with respect to such Option Shares). If this Option is to be exercised in respect of less than all of the Option Shares covered hereby, the Holder shall be entitled to receive a new Option covering the number of Option Shares in respect of which this Option shall not have been exercised and for which it remains subject to exercise. Such new Option shall be in all other respects identical to this Option.

(b) *Cashless Exercise***.** In lieu of exercising purchase rights represented by this Option on a cash basis the Holder may elect to exercise such rights represented by this Option at any time during the term hereof, in whole or in part, on a net-issue basis by electing to receive the number of Option Shares which are equal in value to the value of this Option (or any portion thereof to be canceled in connection with such net-issue exercise) at the time of any such net-issue exercise, by delivery to the principal offices of the Company this Option and a completed and duly executed Notice of Net-Issue Exercise, in the form attached as Exhibit B hereto, properly marked to indicate (A) the number of Option Shares to be delivered to the Holder in connection with such net-issue exercise, (B) the number of Option Shares with respect to which the Option is being surrendered in payment of the aggregate Exercise Price for the Option Shares to be delivered to the Holder in connection with such net-issue exercise, and (C) the number of Option Shares which remain subject to the Option after such net-issue exercise, if any (each as determined in accordance with subsection (b)(i) or (ii) hereof as may be applicable).

In the event that the Holder shall elect to exercise the rights represented by this Option in whole or in part on a net-issue basis pursuant to this subsection (b), the Company shall issue to the Holder the number of Option Shares determined in accordance with the following formula:

$$X = \frac{Y\ (A-B)}{A}$$

X = the number of Option Shares to be issued to the Holder in connection with such net-issue exercise.
Y = the number of Option Shares subject to this Option.
A = the Fair Market Value (as defined below) of one Option Share of the Company on the date of exercise.
B = the Exercise Price in effect as of the date of such net-issue exercise (as adjusted pursuant to Section 6 hereof).

2. Fair Market Value. For purposes of subsection 1, the "Fair Market Value" of an Option Share shall have the following meanings:

(i) If the Option Shares are not listed for trading on a national securities exchange or admitted for trading on a national market system, the then Fair Market Value of an Option Share shall be as determined in good faith by the board of directors of the Company as of the date of exercise. In exercising its good faith determination the board of directors shall consider general market conditions, the Company's financial condition and prospects as well as recent sales of the Company's securities, if any.

(ii) If the Option Shares are listed for trading on a national securities exchange or admitted for trading on a national market system, then the Fair Market Value of Common Stock shall be deemed to be the closing price quoted on the principal securities exchange on which the Option Shares are listed for trading, or if not so listed, the average of the closing bid and asked prices for the Option Shares quoted on the national market system on which Option Shares are admitted for trading, each as published in the Western Edition of *The Wall Street Journal*, in each case for the ten trading days prior to the date of exercise pursuant to clause (b) of Fair Market Value for Option Shares in accordance herewith.

3 . Reservation of Shares. The Company shall at all times have authorized and reserved a sufficient number of shares of its Common Stock to provide for the exercise of the rights to purchase the Option Shares as provided in this Option.

4. No Rights as Shareholder. This Option does not entitle Holder to any voting rights or other rights as a shareholder of the Company prior to and only to the extent that Holder exercises his purchase rights under this Option.

5. Option Nontransferable. The Options may not be sold, pledged, assigned or transferred in any manner without the written consent of the Company, which may be granted or withheld in the sole discretion of the Company.

6. Adjustments of Option Price and Number of Option Shares. The number of Option Shares issuable upon exercise of the purchase rights set forth herein (or any shares of stock or other securities or property at the time receivable or issuable upon exercise of this Option) and the Exercise Price therefor, are subject to adjustment upon the occurrence of the following events:

(a) Adjustment for Reclassification, Reorganization or Merger. In case of any reclassification or change of the outstanding securities of the Company or of any reorganization of the Company (or any other corporation the stock or securities of which are at the time receivable upon the exercise of this Option) on or after the date hereof, or in case, after such date, the Company (or any such other corporation) shall merge with or into another corporation or convey all or substantially all of its assets to another corporation, then and in each such case the Holder of this Option, upon the exercise hereof at any time after the consummation of such reclassification, change, reorganization, merger or conveyance, shall be entitled to receive, in lieu of the stock or other securities and property receivable upon the exercise hereof prior to such consummation, the stock or other securities or property to which Holder would have been entitled upon such consummation if Holder had exercised this Option immediately prior thereto, all subject to further adjustment as provided in paragraph (b) hereof; in such case, the terms of this Section 6(a) shall be applicable to the shares of stock or other securities properly receivable upon the exercise of this Option after such consummation.

(b) Adjustment for Stock Splits, Stock Dividends, Recapitalization, etc. The Exercise Price of this Option and the number of Option Shares issuable upon exercise of this Option shall each be proportionally adjusted to reflect any stock dividend, stock split, reverse stock split, combination of shares, reclassification, recapitalization or other similar event affecting the number of outstanding Option Shares that occurs after the Effective Date.

7. Other Adjustments. Except as provided in Section 6, no adjustment on account of dividends or other distributions on Common Stock as the case may be, will be made upon the exercise hereof.

8. No Fractional Shares. No fractional shares of common stock will be issued in connection with any exercise hereunder. In lieu of any fractional shares which would otherwise be issuable, the Company shall pay cash equal to the product of such fraction multiplied by the fair market value of one share of common stock on the date of exercise, as determined in good faith by the Company's Board of Directors.

9. Representations and Warranties of the Holder. The Holder represents and warrants as follows:

(a) The Holder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Company, is able to bear the risks of an investment in the Company and understands the risks of, and other considerations relating to, the purchase of its securities.

(b) Any securities to be acquired hereunder are being acquired by the Holder for the Holder's own account for investment purposes only and not with a view to resale or distribution.

(c) Holder either has a pre-existing personal or business relationship with the Company or its officers, directors or controlling persons, or by reason of Holder's business or financial experience, or the business or financial experience of their professional advisors who are unaffiliated with and who are not compensated by the Company, directly or indirectly, have the capacity to protect their own interests in connection with any purchase of the Company's securities.

(d) Holder understands that the Options and the Option Shares have not been registered under the Securities Act of 1933, as amended (the 'Securities Act"), the securities laws of any state thereof or the securities laws of any other jurisdiction. Holder understands and agrees further that the Option Shares must be held indefinitely unless they are subsequently registered under the Securities Act and appropriate state securities laws or an exemption from registration under the Securities Act and appropriate state securities laws covering the sale of the Option Shares as applicable, is available. Holder understands that legends stating that the Option Shares have not been registered under the Securities Act and state securities laws and setting out or referring to the restrictions on the transferability and resale of the Option Shares will be placed on the certificates representing the Option Shares. Holder's overall commitment to the Company and other investments that are not readily marketable is not disproportionate to the Holder's net worth and the Holder has no need for immediate liquidity in the Holder's investment in the Company.

(e) The principal residence of Holder is in the jurisdiction indicated below in Section 11.4.

10. Representations and Warranties of the Company. The Company hereby represents and warrants to and for the benefit of Holder, as follows:

10.1 Company Duly Organized. Company is a corporation duly organized, validly existing and in good standing under the laws of the state of Delaware and has all necessary power and authority to perform its obligations under this Option;

10.2 Option Duly Authorized. The execution, delivery and performance of this Option has been duly authorized by all necessary actions on the part of Company and constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms;

10.3 No Conflicts. This Option does not violate and is not in conflict with any of the provisions of the Company's Certificate of Incorporation, as amended, or Bylaws; and

10.4 Issuance of Option Shares. The Company covenants that all Option Shares that may be issued upon the exercise of rights represented by this Option, upon exercise of the rights represented by this Option and payment of the Exercise Price, all as set forth herein, will be duly authorized, validly issued, fully paid and nonassessable and free from all liens and charges in respect of the issue thereof. The Company agrees that its issuance of this Option shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary certificates for securities of the Company upon the exercise of this Option.

11. Miscellaneous.

11.1 Governing Law. This Option is issued in Los Angeles County, California, and it shall be construed exclusively in accordance with and governed in all respects by the laws of the State of California without regard to California's conflict-of-law provisions. All parties hereby consent to the exclusive venue and jurisdiction of the federal and state courts located in Los Angeles County, California for any and all claims arising from or related to this Option.

11.2 Entire Agreement. This Agreement constitutes the final, complete and exclusive agreement between the parties pertaining to the subject of this Agreement and supersedes all prior and contemporaneous agreements. None of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver. Any changes or supplements to this Agreement must be in writing and signed by both of the parties.

11.3 Assignment. This Option shall be binding on, and shall inure to the benefit of, the parties and their respective heirs, legal representatives, successors and permitted assigns. Any assignment of the Option by Holder shall be subject to receipt of the prior written consent of the Company and the assignee agreeing to all of the representations, warranties and covenants contained herein.

11.4 Notices, Etc. All notices, requests, demands or other communications that are required or permitted under this Option shall be in writing and shall be deemed to have been given at the earlier of the date when actually delivered to a party or three (3) days after being deposited in the United States mail, postage prepaid, return receipt requested, and addressed as follows, unless and until any of such parties notifies the others in accordance with this section of a change of address:

The "Company":	High Roller Technologies, Inc. 400 South 4th Street, Suite 500-#390 Las Vegas, Nevada 89101 (702) 509-5244 Attention: Chief Executive Officer
"Holder":	Robert Weingarten 5439 Lockhurst Drive Woodland Hills, California 91367

11.5 Reserved.

11.6 Severability. In the event that any one or more of the provisions contained herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Option.

11.7 Time is of the Essence; Expiration Date. Time is of the essence in construing each provision of this Option. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day. As used herein "Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

11.8 Interpretation. The headings set forth in this Option are for convenience only and shall not be used in interpreting this Option. The parties acknowledge that each party has reviewed and revised, or have had an opportunity to review and revise, this Option. Therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Option.

11.9 Counterparts. This Option may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. A faxed signature shall be as valid as an originally executed signature.

IN WITNESS WHEREOF, the parties have caused this Option to be entered into as of the Effective Date.

High Roller Technologies, Inc.,

By: _____
Michael Cribari, Chief Executive Officer

Holder

_____

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 the Option issued [ ], 2022 to and in the name of [ ], a copy of which is attached hereto, and tenders herewith full payment of the aggregate Exercise Price for such shares in accordance with the terms of the Option.

2. Please issue a certificate or certificates representing said shares of _____ Common 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 Option)

EXHIBIT B

NOTICE OF NET-ISSUE EXERCISE

TO: [_____]

1. The undersigned hereby elects to purchase _____ shares of common stock of High Roller Technologies, Inc., a Delaware corporation, (the "Company"), on a cashless basis pursuant to the terms of the Option issued [ ], 2022 to and in the name of [ ] a copy of which is attached hereto.

2. Cashless Information:

(a) Number of Share of Common Stock Subject to the Option Surrendered:_____

(b) Number of Shares of Common Stock Remaining Subject to Option:_____

3. Please issue a certificate or certificates representing said shares of common stock in such name or names as specified below:

(Name)	(Name)
(Address)	(Address)

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 Option)

Exhibit 10.29

ADDENDUM

This addendum (the "**Addendum**") is made 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")

Hereinafter collectively referred to as the "Parties".

RECITAL

A. The Parties have an existing contractual relationship pursuant to the terms of a Domain License Agreement between the Parties entered into on 1 January 2022 (the Domain License Agreement together with any amendments and/or addendums thereto is hereinafter referred to as the "Main Agreement").

B. The Parties have agreed to extend the Main Agreement for a further three (3) years pursuant to the terms set out in this Addendum.

AGREED

Definitions

1. Irrespective of the date of signature of hereof, this Addendum commences on 1 December 2023.

2. Unless stated otherwise, all terms defined in this Addendum shall have the same meaning as set out in the Main Agreement. This Addendum shall only add to or amend the Main Agreement as expressly set out herein.

3. The Recitals contained above shall be taken into account in the interpretation and construction of this Addendum.

4. The headings in this Addendum are for ease of reference only and shall not affect its construction.

5. In this Addendum if the context so requires, references to the singular shall include the plural and vice versa.

Term and Termination

6. The term set out in clause 5.1 of the Main Agreement shall be extended to 31 December 2025.

7. All other terms set out in clause 5 of the Main Agreement and, except as expressly set out herein, shall remain as set out therein.

Miscellaneous

8. This Addendum shall only add to or amend the Main Agreement as expressly set out herein. In the event of any conflict between the provisions of the Main Agreement and the provisions of this Addendum, the provisions of this Addendum shall prevail.

9. The Main Agreement together with this Addendum, now constitutes the entire agreement between the Parties and supersedes any prior agreements and negotiations with respect thereto.

10. This Addendum shall be governed in all respects by, and construed in accordance with, the laws of Cyprus.

11. This Addendum may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all of which together shall constitute one and the same agreement. This Addendum is not effective until each Party has executed at least one counterpart. Signatures to this Addendum transmitted by facsimile, by electronic mail in "portable document format" (".pdf"), or by any other electronic means which preserves the original graphic and pictorial appearance of the Addendum, shall have the same effect as physical delivery of the paper document bearing the original signature.

IN WITNESS whereof, the Parties hereto confirm the contents of this Addendum and agrees to be bound by the terms contained herein.

Angeliki Panari
For and behalf of Happy Hour Solutions Ltd

Marice Vai
For and behalf of HR Entertainment Ltd

Exhibit 21.1

SUBSIDIARIES

	Subsidiary	Jurisdiction of Incorporation
1	HR Entertainment Ltd.	British Virgin Islands
2	Ellmount Entertainment Ltd.	Malta
3	Highroller Ventures Ltd.	Malta
4	Wowly N.V.	Curacao
5	HR Entertainment Solutions Ltd.	Cyprus
6	Highroller Solutions Ltd.	Cyprus
7	Ellmount Suport S.A.	Costa Rica

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 on Amendment No. 1 to Form S-1 of our report dated December 20, 2023, except as to Note 18, as to which the date is January 17, 2024, 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
January 17, 2024

Exhibit 99.1

Consent to be Named as a Director Nominee

In connection with the filing by High Roller Technologies, Inc. of the Registration Statement on Form S-1 (Registration Statement No. 333-276176) with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of High Roller Technologies, Inc. in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: January 18, 2024

/s/ David Weild IV
David Weild IV