



## Lottery.com Inc. Secures Increased Funding From Univest

February 9, 2024

### Commitment to invest increased from \$1 million to \$5 million

AUSTIN, Texas, Feb. 09, 2024 (GLOBE NEWSWIRE) -- Lottery.com Inc. (Nasdaq: LTRY, LTRYW) ("Lottery.com" or the "Company"), a leading technology company revolutionizing the lottery experience, today announces a substantial expansion in its fundraising efforts.

The Company has amended its placement agent agreement with Univest Securities, LLC ("Univest"), significantly increasing the commitment from new and existing investors. This move underscores the confidence in Lottery.com's vision and operational strategy, setting a solid foundation for the Company's growth and expansion.

Under the revised terms of the agreement, the offering amount has been increased from \$1,000,000 to \$5,000,000 due to strong investor interest. Each unit in the offering consists of a convertible promissory note, paired with a common stock purchase warrant, providing investors with significant opportunities for engagement and investment in Lottery.com's future.

The committed funds will be used for general working capital; to explore new acquisition opportunities; and to invest in operations which will ensure the normalization of services, expected to recommence this month.

### Matthew McGahan, CEO of Lottery.com, commented:

*"We are thrilled with the overwhelming support from our investors, which reflects their confidence in our strategy and our team's ability to execute it. This increased funding commitment enables us to accelerate our growth plans, further innovate our platform, and continue to redefine the lottery experience worldwide. Our partnership with Univest and our investors is pivotal as we embark on this exciting phase of expansion and innovation."*

### Bradley Richmond at Univest added:

*"Lottery.com under its current leadership are back on the right track. This is why our investor network has increased its commitment substantially. We look forward to working together to support the Company along its growth journey."*

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### About Lottery.com

Lottery.com is a leading technology company that is transforming how, where and when lottery is played. Its engaging mobile and online platforms enable players and commercial partners located in the United States and internationally to remotely purchase legally sanctioned lottery games. Fans and subscribers look to Lottery.com for compelling, real-time results on more than 800 lottery games from more than 40 countries. Additionally, through WinTogether.org, Lottery.com is fundamentally changing how non-profit donors are incentivized to action by gamifying charitable giving. In all that it does, Lottery.com's mission remains the same: an uncompromising passion to innovate, grow a new demographic of enthusiasts, deliver responsible and trusted solutions, and promote community and philanthropic initiatives. For more information, visit <http://www.lottery.com>.

### Important Notice Regarding Forward-Looking Statements

This press release contains statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of present or historical fact included in this press release, regarding the company's future financial performance, as well as the company's strategy, future operations, revenue guidance, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this press release, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Lottery.com disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release. Lottery.com cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Lottery.com. In addition, Lottery.com cautions you that the forward-looking statements contained in this press release are subject to the following factors: (i) the outcome of any legal proceedings that may be instituted against Lottery.com; (ii) Lottery.com's ability to maintain effective internal controls over financial reporting, including the remediation of identified material weaknesses in internal control over financial reporting relating to segregation of duties with respect to, and access controls to, its financial record keeping system, and Lottery.com's accounting staffing levels; (iii) the effects of competition on Lottery.com's future business; (iv) risks related to Lottery.com's dependence on its intellectual property and the risk that Lottery.com's technology could have undetected defects or errors; (v) changes in applicable laws or regulations; (vi) risks related to the COVID-19 pandemic and its effect directly on Lottery.com and the economy generally; (vii) risks relating to privacy and data protection laws, privacy or data breaches, or the loss of data; (viii) the possibility that Lottery.com may be adversely affected by other economic, business, and/or competitive factors; (ix) the ability of Lottery.com to achieve its strategic and growth objectives as stated or at all; and (x) those factors discussed in the proxy statement/prospectus filed by Lottery.com with the SEC under the heading "Risk Factors" and the other documents filed, or to be filed, by Lottery.com with the SEC. Should one or more of the risks or uncertainties described in this press release materialize or should underlying assumptions prove incorrect, actual results and plans could differ

materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in the reports that Lottery.com has filed and will file from time to time with the SEC. These SEC filings are available publicly on the SEC's website at [www.sec.gov](http://www.sec.gov).