

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 4, 2022

Lottery.com Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38508
(Commission File Number)

No. 81-1996183
(I.R.S. Employer
Identification No.)

20808 State Hwy 71 W, Unit B
Spicewood, Texas
(Address of Principal Executive Offices)

78669
(Zip Code)

(512) 592-2451
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	LTRY	The Nasdaq Stock Market LLC
Warrants to purchase one share of common stock, each at an exercise price of \$11.50	LTRYW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 4, 2022, Richard Kivel, a member of the Board, and a member of the Audit Committee notified the Board of his resignation from the Board, effective immediately. Mr. Kivel indicated that his decision to resign was related to recent Board and CEO practices and other matters outlined in his resignation letter (the “Kivel Resignation Letter”).

The foregoing description of Mr. Kivels’ resignation is qualified in its entirety by reference to the text of the Kivel Resignation Letter filed as [Exhibit 17.1](#) and incorporated herein by reference.

Forward Looking Statements

This Current Report on Form 8-K (the “Form 8-K”) contains statements that constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this Form 8-K, regarding the Company’s strategy, future operations, prospects, plans and objectives of management, are forward-looking statements. When used in this Form 8-K, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “initiatives,” “continue,” 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. The forward-looking statements speak only as of the date of this Form 8-K or as of the date they are made. The Company 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 the Company. In addition, the Company cautions you that the forward-looking statements contained in this Form 8-K are subject to risks and uncertainties, including but not limited to, any future findings from ongoing review of the Company’s internal accounting controls, additional examination of the preliminary conclusions of such review, the Company’s ability to secure additional capital resources, the Company’s ability to continue as a going concern, the Company’s ability to respond in a timely and satisfactory matter to the inquiries by Nasdaq, the Company’s ability to regain compliance with the Bid Price Requirement, the Company’s ability to regain compliance with Nasdaq Listing Rules, the Company’s ability to become current with its SEC reports, and those additional risks and uncertainties discussed under the heading “Risk Factors” in the Form 10-K filed by the Company with the SEC on April 1, 2022, and the other documents filed, or to be filed, by the Company with the SEC. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in the reports that the Company 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. Should one or more of the risks or uncertainties described in this Form 8-K materialize or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Except as otherwise required by applicable law, the Company 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 Form 8-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Lottery.com Inc.

By /s/ Richard Kivel

Name: Richard Kivel

Title: Director

Date: November 4, 2022

November 4, 2022

Lottery.com Inc.
20808 State Hwy 71, West Unit B Spicewood, Texas

Re: Resignation from the Board of Directors

Directors:

Please allow this letter to serve as my resignation from the Board of Directors of Lottery.com effective November 4th 2022.

Since joining this Board, I have worked diligently on behalf of the shareholders and employees. The company has faced many challenges over those months, however, I remained committed and optimistic about the future of the company. Even after all other Board members resigned in early September, I chose to stay on board as Chairman, because I believed it was the right thing to do for the company. Unfortunately, over the past two months, dozens of events, some of which I list below have made it impossible to perform my duties as an Independent Director.

- On September 6th, 2022, we entered into an agreement with Woodford Eurasia Assets Ltd. This appeared to be an exciting opportunity for the company to reinvent itself and retain our loyal staff.

The Term Sheet provided the Company with a \$2.5 million investment, followed by an \$8.5 million loan against the monies owed by J. Streicher as well as an additional investment of up to \$50 million. As of this date, not a single penny of this promised investment has arrived. Woodford has also been unable to demonstrate proof of Funds as required.

- Members of the Woodford Eurasia Assets organization including Nasib Piriyevev, a Partner at PNN-Group, which controls Woodford and other entities, have made false and misleading promises to the Company and statements to third parties which have created disruption within the business and loss of critical staff.
- I was made aware that the Chief Compliance Officer Dennis Ruggeri, appointed by Sohail Quraeshi is currently under investigation by the FBI. I spoke with Mr. Ruggeri and he confirmed that this is true and accurate information. This demonstrates a clear lack of good judgment by Sohail Quraeshi, who was in possession of these facts and did not disclose them to the Board prior to the appointment of this individual.
- I learned that these investors and related parties are aligning themselves with Ryan Dickinson, the prior CFO who was terminated by the Board.
- The company has worked for months and invested over \$400,000 USD in legal fees, to secure the \$16.5 million owed to us by J. Streicher. The company prevailed in the Summary Judgment hearing on September 26, 2022. Shortly thereafter, J. Streicher was found in contempt for not satisfying their obligation as ordered by the court.

I was shocked to learn from our legal team that Sohail Quraeshi, the interim CEO, has been negotiating behind the scenes with J. Streicher, without Board approval or the knowledge of our legal counsel. I believe this has had a negative impact on our ability to collect the monies owed.

- I have been advised that Matthew McGahan, prior to and since joining the Board has been working with Nasib Piriyevev and Andrey Ryienko, both of PNN Group as well as Sohail Quraeshi and former employee Matt Clemenson, to set up a new business involving the company asset, www.sports.com. Separately they are setting up a NewCo in Dubai (UAE) that involves offshore accounts, ownership of Intellectual Property, and an independent Board. These are significant events that were never discussed or approved by the Board and none of these parties have the authority to perform such material acts.
- Finally, Matthew McGahan, who was selected to join the Board by PNN-Group / Woodford and Nasib Piriyevev; has taken complete control of the Board. This past week, I was forced out as Chairman and learned Mr. McGahan intends to appoint two individuals whom I believe are not suitable and are conflicted, thereby stacking the Board in the investors' interest.

The actions of Mr. McGahan and Mr. Quraeshi have put this company in serious jeopardy and have caused the loss of important partners and top employees. The inactions and broken promises of the investment groups led by Nasib Piriyevev have further damaged the company and hindered its ability to perform and recover.

In summary, my efforts to perform as a fiduciary and support the Lottery.com turn-around have been aggressively obstructed by those aligned with the investor and investment groups mentioned above. I see no path to perform my responsibilities and must resign.

Sincerely,

Richard Kivel