

## Risk Factors Comparison 2024-01-12 to 2023-01-13 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

An investment in our securities involves a high degree of risk. You should consider carefully all of the material risks described below, together with the other information contained in this Form 10-K. If any of the following events occur, our business, financial condition, results of operations and cash flows may be materially adversely affected. Risks Related to the Company's Business, Operations and Industry Our completed acquisition of the Aspire assets remains subject to integration risks. On November 29, 2021, we completed our acquisition of Aspire's portfolio of B2C proprietary online casino and sportsbook brands, including Karamba, Hopa, Griffon Casino, BetTarget, Dansk777, and GenerationVIP. Successful integration of Aspire's operations and personnel into our existing business places an additional burden on management and other internal resources. The diversion of management's attention and any difficulties encountered in the transition and integration process could harm our business, financial condition, results of operations and prospects. Furthermore, the overall integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses, and loss of customers and other relationships. The difficulties of combining the operations of the companies include, among others, difficulties in conforming procedures, other policies, business cultures and compensation structures, assimilating employees, keeping existing customers and obtaining new customers. Our failure to meet the challenges involved in continuing to integrate the operations of these new assets or to otherwise realize any of the anticipated benefits of the acquisition could adversely impair our business and operations. We are party to a **Forbearance Agreement (including that forbearance agreed pursuant to that certain Amendment to Credit Agreement No. 3)** which ~~contains restrictive covenants~~ **expires on June 30, 2025, unless extended by the Lender**, and if we are unable to comply with ~~these~~ **the covenants Forbearance Agreement** then ~~upon notice of an event of default and / or event of material adverse effect to lender,~~ the lender could declare a default of the Credit Agreement wherein we would be required to immediately repay the amounts due under the Credit Agreement. On November 29, 2021, we entered into a Credit Agreement with CP BF Lending, LLC ("Lender") to finance the acquisition of the Aspire assets that we purchased on the same date, via a term loan in the maximum principal amount of \$ 30.0 million with a maturity of 36 months. ~~The~~ **On June 30, 2023, we, our subsidiaries and our Lender with respect to our Senior Notes, entered into a Forbearance Agreement. Pursuant to the Forbearance Agreement, we acknowledged, among other items, that, as June 30, 2023, we were in default under the** Credit Agreement, **the Lender had the right to accelerate the Loan, and the Lender had the right to** ~~imposes~~ **impose various restrictions** ~~the default rate of interest under the Credit Agreement. Pursuant to the Forbearance Agreement, the Lender agreed to forbear from exercising its rights and contains customary affirmative remedies against the Company and restrictive~~ **the Guarantors under the Credit Documents until the earlier of September 15, 2023. A termination event under the Forbearance Agreement consists of the filing of a bankruptcy proceeding by us or any guarantor, the occurrence of a new event of default under the Credit Agreement, or the failure by us or any guarantor to perform any material requirement, covenants** ~~covenant~~, **or including, without limitation, certain reporting obligations** ~~obligation under the Forbearance Agreement. During the forbearance period, the Lender agreed, among other items, not to accelerate the Loan, initiate any bankruptcy filings, or apply any default rates of interest. On October 1, 2023, we, our subsidiaries and the Lender entered into and~~ ~~an certain limitations~~ **amendment number 2 to the Forbearance Agreement (the "Forbearance Amendment No. 2"). The Forbearance Amendment No. 2 extended the Forbearance Date from October 31, 2023 until June 30, 2025, and provides that instead of interest being payable monthly in cash, such interest shall accrue in arrears and can be added to the outstanding principal balance of the Loan. The interest rate** ~~on restricted~~ **the Loan and the Revolving Note was increased to 16.5 % per annum. Pursuant to Forbearance Amendment No. 2, we agreed that to the extent we receive net proceeds from or in connection with a judgment, settlement or other in or out of court resolution of a commercial tort claim, the Company will: (i) make a prepayment on the Loan or the Revolving Note of 100 % of such net proceeds; and (ii) make an additional payment to the Lender equal to 5 % of any such net proceeds (prior to the** ~~payments~~ **and limitations on liens, encumbrances and indebtedness set forth in subsection (i) in excess of \$ 50. In addition, 0 million. The** ~~borrowings under the Credit Agreement are secured by a first priority lien on our assets. If we fail to comply with the~~ **terms of** ~~covenants or payments specified in the Credit Forbearance~~ **Agreement, the Lender could declare an event of default, which would give it the right to declare all borrowings outstanding, together with accrued and unpaid interest and fees, to be immediately due and payable. In addition, since the borrowings under the Credit Agreement are secured by a first priority lien on our assets, upon such an event of default, the Lender may foreclose on our assets. The amount of our outstanding indebtedness could have an adverse effect on our operations and liquidity, including by, among other things: (i) making it more difficult for us to pay or refinance our debts as they become due during adverse economic and industry conditions, because we may not have sufficient cash flows to make our scheduled debt payments; (ii) causing us to use a larger portion of our cash flows to fund interest and principal payments, thereby reducing the availability of cash to fund working capital, capital expenditures and other business activities; (iii) making it more difficult for us to take advantage of significant business opportunities, such as acquisition opportunities or other strategic transactions, and to react to changes in market or industry conditions; and (iv) limiting our ability to borrow additional monies in the future to fund the activities and expenditures described above and for other general corporate purposes as and when needed, which could force us to suspend, delay or curtail business prospects, strategies or operations. To date, the Company has entered into a series of a total of twelve (12) waiver agreements with the Lender providing for the limited waivers of default as to specific financial and other covenants. The waivers were provided under certain terms and conditions and sometimes included**

fees accrued to the principal balance amount due Lender under the Credit Agreement, and required the Company to repay \$ 3,000,000 in principal on January 10, 2023. These waivers will expire on January 31, 2023. We do not expect to satisfy the financial covenants that are subject to the current waiver prior to January 31, 2023 and are currently in discussions with the Lender on modifying the financial covenants which are the subject of the waiver. There is no assurance that the Company will be successful in making such modifications to the Credit Agreement and as such, no assurance that the Company will not default certain covenants existing in the Credit Agreement. Our recurring losses from operations to raise substantial doubt regarding our ability to continue as a going concern. Our ability to continue as a going concern requires that we obtain sufficient funding to finance our operations in the near term. We have sustained losses from operations since inception, which as of September 30, 2022-2023, accumulated to \$ 62,151, 827,158, 744,440, including an operating loss of \$ 65,708,506 and \$ 32,644,277 and \$ 13,449,325 for the years ended September 30, 2023 and 2022 and 2021, respectively, and have a working capital deficit of \$ 60,685,945. We do not expect to be profitable in the foreseeable future and have had recurring negative cash flows from operations. These net losses and negative cash flows have had, and will continue to have, an adverse effect on our stockholders' equity and working capital. The continuation of the Company as a going concern is dependent upon our ability to obtain continued financial support from our stockholders, necessary equity or debt financing to continue operations and the attainment of profitable operations. These factors, among others, raised substantial doubt about our ability to continue as a going concern. Our ability to continue as a going concern requires that we obtain sufficient funding to finance our operations in the near term. If we are unable to obtain sufficient funding, our business, prospects, financial condition and results of operations will be materially and adversely affected, and we may be unable to continue as a going concern. If we are unable to continue as a going concern, we may have to liquidate our assets and may receive less than the value at which those assets are carried on our audited financial statements, and it is likely that investors will lose all or a part of their investment. If we seek additional financing to fund our business activities in the future and there remains substantial doubt about our ability to continue as a going concern, investors or other financing sources may be unwilling to provide additional funding to us on commercially reasonable terms or at all. Accordingly, our auditor has concluded that substantial doubt exists regarding our ability to continue as a going concern. Our audited financial statements appearing at the end of this Annual Report have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of these uncertainties related to our ability to operate on a going concern basis. In its report on our financial statements for the years ended September 30, 2023 and 2022 and 2021, our independent registered public accounting firm included an explanatory paragraph stating that our recurring losses from operations and negative cash flows since inception and our need to raise additional funding to finance our operations raise substantial doubt about our ability to continue as a going concern. The perception that we may not be able to continue as a going concern may cause others to choose not to deal with us due to concerns about our ability to meet our contractual obligations. The COVID-19 pandemic and the efforts to mitigate its impact may have an adverse effect on our business, liquidity, results of operations, financial condition and price of our securities. The pandemic involving the novel strain of coronavirus, or COVID-19, and the measures taken to combat it, may have certain and adverse effects on our business. Public health authorities and governments at local, national and international levels have implemented various measures to respond to this pandemic. Some measures that directly or indirectly impact our business include: - voluntary or mandatory quarantines; - restrictions on travel; and - limiting gatherings of people in public places. While we are primarily an online business, such factors could nonetheless have a negative effect on our business and our ability to effectively and efficiently run our business. During the COVID-19 pandemic, we have undertaken certain measures in an effort to mitigate the spread of COVID-19, including, having our employees work remotely where possible, which may make maintaining our corporate operations, quality controls and internal controls difficult. Moreover, the COVID-19 pandemic and mitigation efforts may also adversely affect our customers' financial condition, which could result in reduced spending and reduced use of our online gaming platform. As events are rapidly changing, we do not know how long the COVID-19 pandemic and the measures that have been introduced to respond to it will disrupt our operations or the full extent of that disruption. We also cannot predict how long the effects of COVID-19 and the efforts to contain it will continue to impact our business after the pandemic is under control. Governments could take additional restrictive measures to combat the pandemic that could further impact our business or the economy in the geographies in which we operate. It is also possible that the impact of the pandemic and response on our customers and markets will persist for some time after governments ease their restrictions. These measures may impact our business and financial condition as the responses to control COVID-19 continue. We are an early development stage company with a limited operating history and a history of losses. Although our predecessor has been in business since 2016, during our predecessor's existence substantially all of our efforts prior to the acquisition of the Aspire i- gaming assets were focused on developing our technology and intellectual property and operating our first - generation website. As a result, we have generated limited revenues and have incurred an a substantial accumulated deficit of approximately \$ 62.8 million as of September 30, 2022-2023. There can be no assurance that we will generate meaningful sufficient revenues leading to profitability. If we cannot achieve our business objectives including working with our Lender in connection with amending certain financial covenants contained in the Credit Agreement, raising additional capital and reducing our gaming platform services fees, investors in our shares will likely suffer a loss of their entire investment. We have a new business model, which makes it difficult for us to forecast our financial results, creates uncertainty as to how investors will evaluate our prospects, and increases the risk that we will not be successful. We have a new business model and are in the process of developing new offerings, expanding our existing i- gaming offerings and related jurisdictions and developing other revenue sources from the monetization of our business intelligence and otherwise. Accordingly, it will be difficult for us to forecast our future financial results, and it is uncertain how our new business model will affect investors' perceptions and expectations with respect to our business and economic prospects. Additionally, our new

business model may not be successful. Consequently, you should not rely upon any past financial results as indicators of our future financial performance. Our current and future online offerings are part of new and evolving industries, presenting significant uncertainty and business risks, **and we are reliant on our service provider to comply with evolving regulations**. The online gaming and interactive entertainment industry is relatively new and continuing to evolve. Whether these industries grow and whether our online business will ultimately succeed, will be affected by, among other things, developments in gaming platforms, legal and regulatory developments (such as the passage of new laws or regulations or the extension of existing laws or regulations to online gaming activities), taxation of gaming activities, data privacy laws and regulation and other factors that we are unable to predict and which are beyond our control. Given the dynamic evolution of these industries, it can be difficult to plan strategically, and it is possible that competitors will be more successful than us at adapting to the changing landscape and pursuing business opportunities. Additionally, as the online gaming industry advances, including with respect to regulation, we may become subject to additional compliance-related costs. Consequently, we are unable to provide assurance that our online and interactive offerings will grow at anticipated rates or be successful in the long term. We **are dependent on third parties to comply with a variety of gaming regulations, and their failure to have complied or comply with these regulations going forward could adversely affect our business. In April 2023, we were notified by our gaming platform operator services provider, Aspire, that the gaming regulatory authority in Germany had sent Aspire a letter stating that Aspire would be required to shut down activity of its gaming operations in Germany unless Aspire was otherwise granted a license to operate in Germany within weeks of receipt of said letter. Aspire was apparently unable to meet any such license requirements as set out by the German regulator in the time required and in order to meet the subject German regulator requirement, Aspire shut down its activities in Germany on May 7, 2023. As a result, the gaming websites owned by us that operate in Germany were shut down on that date. These events had an immediate and ongoing negative impact on our revenues and business in general, the extent to which we continue to determine. There is no certainty that such events would not occur again in any connection with activity we undertake pursuant to our operator agreements with Aspire.** We have a limited operating history and we expect a number of factors will cause our operating results to fluctuate on an annual basis, which may make it difficult to predict our future performance. We are an i-gaming gambling platform with a limited operating history. Consequently, any predictions made about our future success or viability may not be as accurate as they could be if we had a longer operating history. We anticipate that our operating results will significantly fluctuate from quarter to quarter and year to year due to a variety of factors, many of which are beyond our control. In particular, you should consider that we cannot provide assurance that we will be able to: · successfully develop and introduce our updated website; · maintain our management team; · raise sufficient funds in the capital markets to effectuate our business plan; · attract, enter into or maintain contracts with, and retain customers and vendors; and / or · compete effectively in the extremely competitive environment in which we operate. These factors are our best estimates of possible factors that will affect our future operating results, however, they should not be considered a complete recitation of possible factors that could affect the Company. ~~In addition, we do not know how the economic and societal impact of the ongoing COVID-19 global pandemic may negatively affect our current and future operations and development. Accordingly, the results of any historical quarterly or annual periods should not be relied upon as indications of future operating performance.~~ We will require substantial additional funding in the short term, which may not be available to us on acceptable terms, or at all, and, if not so available, may require us to delay, limit, reduce or cease our operations. To date, we have relied primarily on equity financing **and on the Revolving Note with our Lender** to carry on our business. We have limited financial resources, ~~no~~ **negative** operating cash flow and no assurance that sufficient funding will be available to us to fund our operating expenses and to further develop our business. We expect our current cash on hand will **not** enable us to fund our operating expenses and capital expenditure requirements ~~into but not beyond the next twelve months~~ **twelve months**. Unless we achieve profitability, we anticipate that we will need to raise additional capital to fund our operations while we implement and execute our business plan. We currently do not have any contracts or commitments for additional financing **and are reliant on the Revolving Note to fund our operations. In addition Pursuant to the Revolving Note, our Lender is not required to provide us with** any additional equity ~~specific amount of~~ financing ~~may involve substantial dilution to~~ **and we are dependent on** our existing shareholders **Lender agreeing to provide us with future working capital**. There can be no assurance that ~~such any~~ additional capital will be available on a timely basis or on terms that will be acceptable to us. Failure to obtain such additional financing could result in delay or indefinite postponement of operations or the further development of our business with the possible loss of such properties or assets. If adequate funds are not available or are not available on acceptable terms, we may not be able to fund our business or the expansion thereof, take advantage of strategic acquisitions or investment opportunities or respond to competitive pressures. Such inability to obtain additional financing when needed could have a material adverse effect on our business, results of operations, cash flow, financial condition and prospects. We conduct our operations outside the United States and that exposes us to foreign currency transaction and translation risks. As a result, changes in the valuation of the U. S. dollar in relation to other currencies, primarily the Euro, could have positive or negative effects on our profit and financial position. Our global operations are likely to expose us to foreign currency transaction and translation risks. Our functional currency is the U. S. dollar, and as a result, we will be subject to foreign currency fluctuation as all of our revenues, and a significant majority of our operating expenses will not be denominated in the U. S. dollar. We are not licensed in the United States, so we do not have revenues denominated in U. S. dollars. A decrease in the value of non-U. S. dollar currencies, primarily the Euro, against the U. S. dollar could impact our ability to repay our U. S. dollar denominated liabilities, including our term Debt. These risks related to exchange rate fluctuations may increase in future periods as our operations outside of the United States expand. We rely on information technology and other systems and services provided by third parties, primarily by Aspire Global plc, and any failures, errors, defects or disruptions in these systems or services could diminish our brand and reputation, subject us to liability, disrupt our business and adversely affect our operating results and growth prospects. The third-party platforms upon which these systems

and software are made available could contain undetected errors. Our technology infrastructure is critical to the performance of our offerings and to user satisfaction. As part of the acquisition of Aspires' B2C Business, we entered into an Operator Services Agreement with Aspire for a the three following four (3) years - year period each, which requires Aspire to provide key licensing and operational services in each jurisdiction where Aspire is licensed and operational. However, the systems provided by Aspire, on which we rely, 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 the measures we take, in connection with Aspire, to prevent or hinder cyber- attacks and protect our systems, data and user information and to prevent outages, data or information loss, fraud and to prevent or detect security breaches, including a disaster recovery strategy for server and equipment failure and back- office systems and the use of third parties for certain cybersecurity services, will provide absolute security. 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. Such disruptions and / or have not had a material impact on 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. Additionally, our products or products provided by Aspire, may contain errors, bugs, flaws or corrupted data, and these defects may only become apparent after their launch. If a particular product offering is unavailable when users attempt to access it or navigation through our offerings is slower than they expect, users may be unable to place their bets or set their line- ups in time and may be less likely to return to our products and services 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 offerings, divert our resources and delay market acceptance of our offerings, any of which could result in legal liability to us or harm our business, financial condition, results of operations and prospects. We believe that if our users have a negative experience with our offerings, or if our brand or reputation is negatively affected, users may be less inclined to continue or resume utilizing our products or to recommend our offerings to other potential users. As such, a failure or significant interruption in our service could harm our reputation, business and operating results. We rely on other third- party data providers for real- time and accurate data for events, and we cannot guarantee that such third parties will perform adequately or will not terminate their relationships with us. We currently rely on third- party data providers to obtain accurate information regarding schedules, results, performance and outcomes of events. We rely on this data to determine when and how bets are settled. If we experience errors or delays in receiving this data, it may result in us incorrectly settling bets. If we cannot adequately resolve the issue with our users, our users may have a negative experience with our offerings, our brand or reputation may be negatively affected, and our users may be less inclined to continue or resume utilizing our products or recommend our platform to other potential users. Our success in the i- gaming market depends on our ability to develop and manage frequent introductions of innovative products and operate within the guidelines of the content owners (publishers) in order to attract and retain users. The i- gaming industries are characterized by dynamic customer demand and technological advances. As a result, we must continually introduce and successfully market new technologies in order to remain competitive and effectively stimulate customer demand. The process of developing new products and systems is inherently complex and uncertain. It requires accurate anticipation of changing customer needs and end user preferences as well as emerging technological trends. If our competitors develop new content and technologically innovative products, and we fail to keep pace, our business could be adversely affected. Additionally, the introduction of products embodying new technology and the emergence of new industry standards can render our existing offerings obsolete and unmarketable. To remain competitive, we must invest resources towards research and development efforts to introduce new and innovative products with dynamic features to attract new customers and retain existing customers. If we fail to accurately anticipate customer needs and end- user preferences through the development of new products and technologies, we could lose business to our competitors, which would adversely affect our results of operations and financial position. We can provide no assurance that we will successfully develop new products or enhance and improve our existing products, that new products and enhanced and improved existing products will achieve market acceptance or that the introduction of new products or enhanced existing products by others will not render our products obsolete. Dynamic customer demand and technological advances often demand high levels of research and development expenditures in order to meet accelerated product introductions, and the life cycles of certain products may be short, which could adversely affect our operating results. In some cases, our new products and solutions may require long development and testing periods and may not be introduced in a timely manner or may not achieve the broad market acceptance necessary to generate significant revenue. Our inability to develop solutions that meet customer needs and compete successfully against competitors' offerings could have a material adverse effect on our business, financial condition and results of operations. Reductions in discretionary consumer spending could have an adverse effect on our business, financial condition, results of operations and prospects. The demand for entertainment and leisure activities tends to be highly sensitive to changes in consumers' disposable income, and thus 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 slowdown, and sustained high levels of unemployment may reduce customers' disposable income or result in fewer individuals engaging in entertainment and leisure activities, including gambling. As a result, we cannot ensure that demand for our products or services will remain constant. Continued or renewed adverse developments affecting economies throughout the world, including a general tightening of availability of credit, decreased liquidity in many financial markets, increasing interest rates, increasing energy costs, acts of war or terrorism, natural disasters, declining consumer confidence, sustained high levels of unemployment or significant declines in stock markets, could lead to a further reduction in discretionary spending on leisure activities, such as gambling. Any significant or prolonged decrease in consumer spending on entertainment or leisure activities could reduce our online games, reducing our cash flows and revenues. If we

experience a significant unexpected decrease in demand for our products, we could incur losses. Negative events or negative media coverage relating to, or a declining popularity of, daily fantasy sports, sports betting, the underlying sports or athletes, or online sports betting in particular, could have an adverse impact on our business. Public opinion can significantly influence our business. Unfavorable publicity regarding us, for example, changes to our product, product quality, litigation, or regulatory activity, or regarding the actions of third parties with whom we have relationships or the underlying sports could seriously harm our reputation. Negative public perception could also lead to new restrictions on or to the prohibition of sports betting in jurisdictions in which we currently operate. Such negative publicity could also adversely affect the size, demographics, engagement, and loyalty of our customer base and result in decreased revenue or slower user growth rates, which could seriously harm our business. Public opinion can also exert a significant influence over the regulation of the gaming industry. A negative shift in the public's perception of gaming could affect future legislation in different jurisdictions. Among other things, such a shift could cause jurisdictions to abandon proposals to legalize gaming, thereby limiting the number of new jurisdictions into which we could expand. Negative public perception could also lead to new restrictions on or to the prohibition of gaming in jurisdictions in which we currently operate. We face competition from other companies and our operating results will suffer if we fail to compete effectively. There is intense competition amongst gaming solution providers. There are a number of established, well financed companies producing both land- based and online gaming and interactive entertainment products and systems that compete with the products of the Company. As most of our competitors have financial resources that are greater than us, they may spend more money and time on developing and testing products, undertake more extensive marketing campaigns, adopt more aggressive pricing policies or otherwise develop more commercially successful products than us, which could impact our ability to win new marketing contracts. Furthermore, new competitors may enter our key market areas. If we are unable to obtain significant market presence or if we lose market share to our competitors, our results of operations and future prospects would be materially adversely affected. There are many companies with already established relationships with third parties, including gaming operators that are able to introduce directly competitive products and have the potential and resources to quickly develop competitive technologies. Our success depends on our ability to develop new products and enhance existing products. We rely on third- party payment processors to process deposits and withdrawals made by our users into the platform, and if we cannot manage our relationships with such third parties or other payment- related risks occur (such as risks associated with the fraudulent use of credit or debit cards, which could have adverse effects on our business due to chargebacks from customers), our business, financial condition and results of operations could be adversely affected. We allow funding and payments to accounts using a variety of methods, including electronic funds transfer (" EFT "), and credit and debit cards. As we continue to introduce new funding or payment options to our players, we may be subject to additional regulatory and compliance requirements. We also may be subject to the risk of fraudulent use of credit or debit cards, or other funding and / or payment options. For certain funding or payment options, including credit and debit cards, we may pay interchange and other fees which may increase over time and, therefore, raise operating costs and reduce profitability. We rely on third parties to provide payment- processing services and it could disrupt our business if these companies become unwilling or unable to provide these services to us. We have had difficulty accessing the service of banks, credit card issuers and payment processing services providers in the past, which may make it difficult to sell and collect on the sales of our products and services. We are also subject to rules and requirements governing EFT which could change or be reinterpreted to make it difficult or impossible for us to comply. If we fail to comply with these rules or requirements, we may be subject to fines and higher transaction fees or possibly lose our ability to accept credit or debit cards, or other forms of payment from customers which could have a material adverse impact on our business. Chargebacks occur when customers seek to void credit card or other payment transactions. Cardholders are intended to be able to reverse card transactions only if there has been unauthorized use of the card or the services contracted for have not been provided. In our industry, customers occasionally seek to reverse online gaming losses through chargebacks, which have adverse effects on our business or results of operations. We rely on licenses to use the intellectual property rights of third parties which are incorporated into our products and services, and our failure to renew or expand existing licenses may require us to modify, limit or discontinue certain offerings. A significant portion of our revenues ~~are~~ ~~may be~~ generated from products using intellectual property we license from third parties. For example, we license intellectual property from third parties for use in our gaming products. Our future success may depend upon our ability to obtain licenses to use new and existing intellectual property and our ability to retain or expand existing licenses for certain products. If we are unable to obtain new licenses or renew or expand existing licenses, our operating results would be negatively impacted if we were unsuccessful in licensing certain of those rights and / or protecting those rights from infringement, including losses of proprietary information from breaches of our cyber security efforts. We rely on information technology and other systems and platforms (including with respect to validating the identity and location of our users), and any failures, errors, defects or disruptions in our and third- party systems or platforms could diminish our brand and reputation, subject us to liability, disrupt our business, and adversely affect our operating results and growth prospects. Our business depends upon the capacity, reliability and security of the infrastructure owned by third parties over which our offerings are deployed. We have no control over the operation, quality or maintenance of a significant portion of that infrastructure or whether or not those third parties will upgrade or improve their equipment. If one or more of these companies is unable or unwilling to supply or expand our levels of service in the future, our operations could be adversely impacted. Also, to the extent the number of users of networks utilizing our future products and services suddenly increases, the technology platform and secure hosting services which will be required to accommodate a higher volume of traffic may result in slower response times or service interruptions. System interruptions or increases in response time could result in a loss of potential or existing users and, if sustained or repeated, could reduce the appeal of the networks to users. In addition, users depend on real- time communications; outages caused by increased traffic could result in delays and system failures. These types of occurrences could cause users to perceive that our products and services do not function properly and could therefore adversely affect our ability to attract and retain licensees, strategic partners

and customers. **During the most recent quarter, we became aware of what appeared to be unsolicited marketing contacts from unknown third parties offering player incentives on signup to certain of our sites (“ Marketing Contacts ”). We investigated these Marketing Contacts both internally and with the assistance of a third- party forensic firm and were unable to identify the source of any such contact as having occurred on our platform or system. We have no role in the player registration process and are totally reliant on our platform provider, Aspire, to manage, control and operate such process. Upon first learning of the Marketing Contacts, we notified Aspire of the issue and continue to monitor the situation with Aspire. To date, we have no reason to believe that our own internal systems or any system under our control has any issue, weakness or vulnerability – however there is always a risk that bugs, flaws, hacks, incidents could occur, resulting in unsolicited emails and texts to users and new registrants on our sites given what has apparently occurred with the Marketing Contacts on the Aspire platform. Although the subject Marketing Contacts events ceased in November 2023 there is no certainty that such an incidents could not occur again.**

Information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. We receive, process, store and use personal information and other customer data. There are numerous federal, state and local laws regarding privacy and the storing, sharing, use, processing, disclosure and protection of personal information and other data. Any failure or perceived failure by us to comply with our privacy policies, our privacy- related obligations to customers or other third parties, or our privacy- related legal obligations, or any compromise of security that results in the unauthorized release or transfer of personally identifiable information or other player data, may result in governmental enforcement actions, litigation or public statements against us by consumer advocacy groups or others and could cause our customers to lose trust in us which could have an adverse impact on our business. The costs of compliance with these types of laws may increase in the future as a result of changes in interpretation or changes in law. Any failure on our part to comply with these types of laws may subject us to significant liabilities. Third parties we work with may violate applicable laws or our policies, and such violations may also put our customers’ information at risk and could in turn have an adverse impact on our business. We will also be subject to payment card association rules and obligations under each association’ s contracts with payment card processors. Under these rules and obligations, if information is compromised, we could be liable to payment card issuers for the associated expense and penalties. If we fail to follow payment card industry security standards, even if no customer information is compromised, we could incur significant fines or experience a significant increase in payment card transaction costs. Security breaches, computer malware and computer hacking attacks have become more prevalent. Any security breach caused by hacking which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, and the inadvertent transmission of computer viruses could harm our business. Though it is difficult to determine what harm may directly result from any specific interruption or breach, any failure to maintain performance, reliability, security and availability of our network infrastructure to the satisfaction of our players may harm our reputation and our ability to retain existing players and attract new players. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems, change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. We are subject to risks related to holding cryptocurrencies and accepting cryptocurrencies as a form of payment. We have in the past, and may in the future, accept bitcoin or other cryptocurrencies from our customers as a form of deposit on our platform. Cryptocurrencies are not considered legal tender or backed by any government and have experienced price volatility, technological glitches and various law enforcement and regulatory interventions. The use of cryptocurrency such as bitcoin has been prohibited or effectively prohibited in some countries. If we fail to comply with any such prohibitions that may be applicable to us, we could face regulatory or other enforcement actions and potential fines and other consequences. Cryptocurrencies have in the past and may in the future experience periods of extreme volatility. Fluctuations in the value of any cryptocurrencies that we hold may also lead to fluctuations in the value of our common stock. In addition, there is substantial uncertainty regarding the future legal and regulatory requirements relating to cryptocurrency or transactions utilizing cryptocurrency. For instance, governments may in the near future curtail or outlaw the acquisition, use or redemption of cryptocurrencies. In such case, ownership of, holding or trading in cryptocurrencies may then be considered illegal and subject to sanction. These uncertainties, as well as future accounting and tax developments, or other requirements relating to cryptocurrency, could have a material adverse effect on our business. Our business depends substantially on the continuing efforts of our executive officers and our business may be severely disrupted if we lose their services. Our future success depends substantially on the continued services of our executive officers including an interim Chief Financial Officer, and especially our Chairman and Chief Executive Officer, Aaron Speech. We do not presently maintain key man life insurance on any of our executive officers and directors. If one or more of our executive officers are unable or unwilling to continue in their present positions, we may not be able to replace them readily, if at all. The loss of any of our executive officers could cause our business to be disrupted, and we may incur additional and unforeseen expenses to recruit and retain new officers.

**Risks Related to the Company’ s Legal and Regulatory Requirements** Our current operations are dependent on our ability to comply with our own gaming sub- license and market access rights secured with the Aspire acquisition, and if we do not retain these rights **or if Aspire do not maintain their rights,** we will not be able to operate. Our Curacao gaming license is a sublicense of a master license a The Curacao Ministry of Justice has only granted four online gaming Master Licenses. Our license is a sublicense from one of the four master license holders, Gaming Services Provider N. V. # 365 / JAZ. The Curacao Ministry of Justice allows an applicant for a sublicense from a Master License holder to operate under the master license holder’ s license, so long as they meet certain operating and compliance criteria. These criteria must be met at the stage of application as well as on an ongoing basis. As such, so long as we maintain the requisite criteria for holding the sublicense, as a sublicensee we can enjoy the same privileges and rights that the Master License holder has, but without the ability to issue licenses. The acquisition of the Aspire B2C business included sublicenses to allow us to operate in several western European markets. We are required to comply with

requirements of each of these licenses to maintain market access. If we fail to comply with the various regulations, we may be unable to conduct any gaming business in that jurisdiction and our business would be materially harmed. **In April 2023, we were notified by Aspire that the gaming regulatory authority in Germany had sent a letter to Aspire stating that Aspire would be required to shut down activity of its gaming operations in Germany until such time as Aspire was otherwise granted a license to operate in Germany. In order to meet the subject German regulator requirement, Aspire shut down its activities in Germany on May 7, 2023 and as a result the gaming websites owned by us that operate in Germany were shut down on that date. There is no assurance that similar actions will not be taken by additional jurisdictions in the future.** All of our operations are conducted pursuant to the foregoing sublicenses. If we are unable to maintain our gaming sublicense for any reason, we would be unable to conduct any gaming business and our business would be materially harmed. In addition, under our gaming sub-licenses, we can accept wagers from residents of a limited number of jurisdictions, primarily in parts of Asia and South America. In order to expand our operations in the future, particularly into the United States and additional European countries, we will need to obtain gaming licenses in such jurisdictions or partner with companies already operating in such jurisdictions. We can provide no assurance that we will be able to maintain our current gaming license or obtain future gaming licenses. We cannot be certain that our platform will maintain regulatory approval, and without regulatory approval we will not be able to market and grow our business around the world. Any license, permit, approval or finding of suitability may 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 a license in another jurisdiction. 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. A gaming regulatory body may refuse to issue or renew a registration. We currently block direct access to wagering on our website from the United States and other jurisdictions in which we do not have license to operate through IP address filtering. Individuals are required to enter their age upon gaining access to our platform. Despite all such measures, it is conceivable that a user, underage, or otherwise could devise a way to evade our blocking measures and access our website from the United States or any other foreign jurisdiction in which we are not currently permitted to operate. Violations of laws in one jurisdiction could result in disciplinary action in other jurisdictions. Licenses, approvals or findings of suitability may be revoked, suspended or conditioned. In sum, we may not be able to obtain or maintain all necessary registrations, licenses, permits or approvals. The licensing process may result in delays or adversely affect our operations and our ability to maintain key personnel, and our efforts to comply with any new licensing regulations will increase our costs. We are subject to various laws relating to foreign corrupt practices, the violation of which could adversely affect its operations, reputation, business, prospects, operating results and financial condition. We are subject to risks associated with doing business outside of the United States, including exposure to complex foreign and U. S. regulations such as the Foreign Corrupt Practices Act (the “FCPA”) and other anti- corruption laws which generally prohibit U. S. companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or retaining business. Violations of the FCPA and other anti- corruption laws may result in severe criminal and civil sanctions and other penalties. It may be difficult to oversee the conduct of any contractors, third- party partners, representatives or agents who are not our employees, potentially exposing us to greater risk from their actions. If our employees or agents fail to comply with applicable laws or company policies governing our international operations, we may face legal proceedings and actions which could result in civil penalties, administration actions and criminal sanctions. Any determination that we have violated any anti- corruption laws could have a material adverse impact on our business. Violations of these laws and regulations could result in significant fines, criminal sanctions against us, our officers or our employees. Additionally, any such violations could materially damage our reputation, brand, international expansion efforts, ability to attract and retain employees and our business, prospects, operating results and financial condition. Historically, we have dealt with significant amounts of cash in our operations, which have subjected us to various reporting and anti- money laundering regulations. Any violation of anti- money laundering laws or regulations by us could have a material adverse impact on our business. Our growth prospects depend on a variety of U. S. and foreign laws, many of which are unsettled and still developing with respect to the legal status of real- money gaming in various jurisdictions, regulatory restrictions and / or taxes which could subject us to claims or otherwise harm our business. If a large number of U. S. states or the federal government enact online real money gaming legislation and we are unable to obtain the necessary licenses to operate online real money gaming websites in the United States jurisdictions where such games are legalized, our future growth in real money gaming could be materially impaired. States or the federal government may legalize online real money gaming in a manner that is unfavorable to us. Several states and the federal government are considering draft laws that require online casinos to also have a license to operate a brick- and mortar casino, either directly or indirectly through an affiliate. If state jurisdictions enact legislation legalizing online real money casino gaming subject to this brick- and- mortar requirement, we may be unable to offer online real money gaming in such jurisdictions if we are unable to establish an affiliation with a brick- and- mortar casino in such jurisdiction on acceptable terms. In the online real money gaming industry, a significant “first mover” advantage exists. Our ability to compete effectively in respect of a particular style of online real money gaming in the United States may be premised on introducing a style of gaming before our competitors. Failing to do so could materially impair our ability to grow in the online real money gaming space. Failure to protect or enforce our intellectual property rights or the costs involved in such enforcement could harm our business, financial condition, and results of operations. We may from time to time seek to enforce our intellectual property rights against infringers when we determine that a successful outcome is probable and may lead to an increase in the value of the intellectual property. If we choose to enforce our intellectual property rights against a party, then that individual or company has the right to ask the court to rule that such rights are invalid or should not be enforced. These lawsuits and proceedings are expensive and would consume time and resources and divert the attention of managerial and operational personnel even if we were successful in stopping the infringement of such rights. In addition, there is a risk that the court will decide that such rights are not valid and that we do not have the right to stop the other party from using

the inventions. Further, our competitors have been granted patents protecting various gaming products and solutions. If our products and solutions employ these processes, or other subject matter that is claimed under our competitors' patents, or if other companies obtain patents claiming subject matter that we use, those companies may bring infringement actions against us. The question of whether a product infringes a patent involves complex legal and factual issues, the determination of which is often uncertain. In addition, because patent applications can take many years to issue, there may be applications now pending of which we are unaware, which might later result in issued patents that our products and solutions may infringe. There can be no assurance that our products will not be determined to have infringed upon an existing third- party patent. If any of our products and solutions infringes a valid patent, we may be required to discontinue offering certain products or systems, pay damages, purchase a license to use the intellectual property in question from its owner, or redesign the product in question to avoid infringement. A license may not be available or may require us to pay substantial royalties, which could in turn force us to attempt to redesign the infringing product or to develop alternative technologies at a considerable expense. Additionally, we may not be successful in any attempt to redesign the infringing product or to develop alternative technologies, which could force us to withdraw our products or services from the market. We may also infringe other intellectual property rights belonging to third parties, such as trademarks, copyrights and confidential information. As with patent litigation, the infringement of trademarks, copyrights and confidential information involve complex legal and factual issues and our products, branding or associated marketing materials may be found to have infringed existing third- party rights. When any third- party infringement occurs, we may be required to stop using the infringing intellectual property rights, pay damages and, if we wish to keep using the third- party intellectual property, purchase a license or otherwise redesign the product, branding or associated marketing materials to avoid further infringement. Such a license may not be available or may require us to pay substantial royalties. The success of our business depends on our continued ability to use our tradenames in order to increase our brand awareness. As of the date hereof, we do not have any federally registered trademarks owned by us, but we may pursue registered trademarks in the future. The unauthorized use or other misappropriation of any of the foregoing trademarks or tradenames could diminish the value of our business which would have a material adverse effect on our financial condition and results of operation. If we are not able to adequately prevent disclosure of trade secrets and other proprietary information, the value of our technology and products could be significantly diminished. We rely on trade secrets to protect our proprietary technologies. However, trade secrets are difficult to protect. We rely in part on confidentiality agreements with our employees, consultants, and other advisors to protect our trade secrets and other proprietary information. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover our trade secrets and proprietary information. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive business position. Risks Related to Our Common Stock

**Our common** ~~The conversion price of our preferred stock is subject to adjustment based on the~~ **“ penny stock ” rules of the SEC and FINRA’ s sales practice requirements, and the trading market in our common stock is limited, which makes transactions in our common stock cumbersome and may reduce the value of an investment in the stock. The SEC has adopted Rule 15g- 9 which establishes the definition of a “ penny stock, ” for the purposes relevant to us, as any equity security that has a** market price of **less than** our common stock, which may cause the number of shares issuable upon conversion of the preferred stock to increase substantially and may require us to increase our authorized shares of common stock to satisfy such conversions. On November 29, 2021, we issued 37, 700 shares of our Series A convertible preferred stock for a purchase price of \$ **5** 1, 000. 00 per share **or with** . The preferred stock is convertible into common stock at an **exercise initial conversion price of less than \$ 28** 5 . 00 per share (“ Preferred Conversion Price ”); provided, **subject to certain exceptions. For any transaction involving a penny stock, unless exempt, the rules require:** · that a broker on January 31, 2023 and on April 15, 2023 (the “ Adjustment Dates ”), the Preferred Conversion Price will be adjusted to the lesser of: (i) the Preferred Conversion Price in effect on the relevant Adjustment Date, **or dealer approve a person** (ii) 85 % of the average closing price of the Company’ s **account for transactions in penny stocks; and · the broker or dealer receive from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased. In order to approve a person’ s account for transactions in penny stocks, the broker or dealer must:** · obtain financial information and investment experience objectives of the person; and · make a reasonable determination that the transactions in penny stocks are suitable for that person and the person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactions in penny stocks. The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prescribed by the SEC relating to the penny stock market, which, in highlight form sets forth: · the basis on which the broker or dealer made the suitability determination; and · that the broker or dealer received a signed, written agreement from the investor prior to the transaction. Generally, brokers may be less willing to execute transactions in securities subject to the “ penny stock ” rules. This may make it more difficult for investors to dispose of common stock and cause a decline in the market value of stock. Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading and about the commissions payable to both the broker- dealer and the registered representative, **current quotations** for the securities and **fifteen trading days prior to the** rights and remedies available **relevant Adjustment Date. As such, to the extent the an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent** closing- disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks. In addition to the “ penny stock ” rules promulgated by the SEC, the Financial Industry Regulatory Authority (FINRA) has adopted rules that require that in recommending an investment to a customer, a broker- dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low- priced securities to their non- institutional customers, broker- dealers must make



**reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low-priced securities will not be suitable for at least some customers. FINRA's requirements make it more difficult for broker-dealers to recommend that their customers buy** our common stock as of the Adjustment Dates is substantially lower than the current conversion price of \$ 28.00 per share, **which** the number of the shares that we may be required **limit your ability to buy and sell our** issue upon conversion of the preferred stock will be significantly higher than the current number of shares underlying the preferred stock. As of January 10, 2023, there are 1,563,684 shares of common stock underlying the preferred stock at a conversion price of \$ 28.00 per share. If the closing price of our common stock on the Adjustment Dates was \$ 0.557, which was the closing price of our common stock on January 10, 2023 the number of shares of common stock underlying our preferred stock would be 78,605,314 shares. We have 100 million shares of common stock authorized pursuant to our articles of incorporation, of which 70,189,216 shares are available for issuance as of the date hereof. To the extent the number of shares underlying our preferred stock exceeds our available authorized shares, we will be required to increase our authorized shares of common stock, which will require a vote of our shareholders. Future sales of shares by existing stockholders could cause our stock price to decline. If our existing stockholders, who acquired their shares of common stock at prices substantially below our current trading price, sell, or indicate an intention to sell, substantial amounts of our common stock in the public market after the contractual lock-up agreements described below expire and other restrictions on resale lapse, the trading price of our common stock could be adversely impacted. Certain of our pre-IPO stockholders holding an aggregate of 3,033,770 shares, have agreed not to offer, sell, dispose of or hedge such shares of our common stock, subject to specified limited exceptions, during the period continuing through June 15, 2023, provided that if the common stock price is over \$ 12.00 per share, then the shareholder can sell shares subject to a maximum sale on any trading day of 2 % of the daily volume; and if the common stock price is over \$ 20.00 per share, then the shareholder can sell shares subject to a maximum sale on any trading day of 6 % of the daily volume. Upon the expiration of the lock-up agreements, all such shares will be eligible for resale in the public market, subject to applicable securities laws, including the Securities Act. Upon expiration of this lock-up period, the trading price of our common stock could be adversely impacted if these stockholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market. Nevada law and provisions in our articles of incorporation and bylaws could make a takeover proposal more difficult. We are a Nevada corporation and the anti-takeover provisions of the Nevada Revised Statutes may discourage, delay or prevent a change in control by prohibiting us from engaging in a business combination with an interested stockholder for a period of three years after the person becomes an interested stockholder, even if a change in control would be beneficial to our existing stockholders. In addition, our articles of incorporation and bylaws may discourage, delay or prevent a change in our management or control over us that stockholders may consider favorable. Our articles of incorporation and bylaws: · authorize the issuance of "blank check" preferred stock that could be issued by our board of directors to thwart a takeover attempt; · place restrictive requirements (including advance notification of stockholder nominations and proposals) on how special meetings of stockholders may be called by our stockholders; do not provide stockholders with the ability to cumulate their votes; and · provide that our board of directors may amend our bylaws. Additionally, our authorized capital includes preferred stock issuable in one or more series. Our board has the authority to issue preferred stock and determine the price, designation, rights, preferences, privileges, restrictions and conditions, including voting and dividend rights, of those shares without any further vote or action by stockholders. The rights of the holders of common stock will be subject to, and may be adversely affected by, the rights of holders of any preferred stock that may be issued in the future. The issuance of additional preferred stock, while providing desirable flexibility in connection with possible financings and acquisitions and other corporate purposes, could make it more difficult for a third party to acquire a majority of the voting power of our outstanding voting securities, which could deprive our holders of common stock of a premium that they might otherwise realize in connection with a proposed acquisition of our company. Our management team has limited experience managing a public company and regulatory compliance may divert our attention from the day-to-day management of its business. Our management team has limited experience managing a publicly traded company and limited experience complying with the increasingly complex laws pertaining to public companies. These obligations typically require substantial attention from our senior management and could divert our attention away from the day-to-day management of our business. Our ~~interim~~ chief financial officer is working for us on a part-time basis. Our ~~interim~~ chief financial officer is currently part-time and is also providing consulting services related to financial reporting to other public and private entities. **Our** While we intend to hire a full-time chief financial officer in the near term, our present inability to employ our chief financial officer on a full-time basis could cause us to experience delays in the processing and preparation of our financial information which is necessary for the timely filing of our financial reports with the Securities and Exchange Commission. Our current shareholders' ownership may be diluted if additional capital stock is issued to raise capital, to finance acquisitions or in connection with strategic transactions. We have in the past and intend in the future to seek to raise additional funds, finance acquisitions or develop strategic relationships by issuing equity or convertible debt securities, which would reduce the percentage ownership of our existing stockholders. Our board of directors has the authority, without action or vote of the stockholders, to issue all or any part of our authorized but unissued shares of common or preferred stock. Our articles of incorporation authorize us to issue up to ~~100-500~~, 000, 000 shares of common stock and 10,000,000 shares of preferred stock. Future issuances of common or preferred stock would reduce your influence over matters on which stockholders vote and would be dilutive to earnings per share. In addition, any newly issued preferred stock could have rights, preferences and privileges senior to those of the common stock. Those rights, preferences and privileges could include, among other things, the **ability to vote such shares at a disproportionate rate as compared to our common stockholders, the** establishment of dividends that must be paid prior to declaring or paying dividends or other distributions to holders of our common stock or providing for preferential liquidation rights. These rights, preferences and privileges could negatively affect the rights of holders of our

common stock, and the right to convert such preferred stock into shares of our common stock at a rate or price that would have a dilutive effect on the outstanding shares of our common stock. As an “ emerging growth company ” under the Jumpstart Our Business Startups Act, or JOBS Act, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements. As an “ emerging growth company ” under the JOBS Act, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements. We are an emerging growth company until the earliest of: · the last day of the fiscal year during which we have total annual gross revenues of \$ 1. 235 billion or more; · the last day of the fiscal year following the fifth anniversary of this offering; · the date on which we have, during the previous 3- year period, issued more than \$ 1 billion in non- convertible debt; or · the date on which we are deemed a “ large accelerated issuer ” as defined under the federal securities laws. For so long as we remain an emerging growth company, we will not be required to: · have an auditor report on our internal control over financial reporting pursuant to the Sarbanes- Oxley Act of 2002; · comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’ s report providing additional information about the audit and the financial statements (auditor discussion and analysis); · submit certain executive compensation matters to shareholders advisory votes pursuant to the “ say on frequency ” and “ say on pay ” provisions (requiring a non- binding shareholder vote to approve compensation of certain executive officers) and the “ say on golden parachute ” provisions (requiring a non- binding shareholder vote to approve golden parachute arrangements for certain executive officers in connection with mergers and certain other business combinations) of the Dodd- Frank Wall Street Reform and Consumer Protection Act of 2010; · include detailed compensation discussion and analysis in our filings under the Securities Exchange Act of 1934, as amended, and instead may provide a reduced level of disclosure concerning executive compensation; · may present only two years of audited financial statements and only two years of related Management’ s Discussion and Analysis of Financial Condition and Results of Operations, or MD & A; and · are eligible to claim longer phase- in periods for the adoption of new or revised financial accounting standards under § 107 of the JOBS Act. We intend to take advantage of all of these reduced reporting requirements and exemptions. Certain of these reduced reporting requirements and exemptions were already available to us due to the fact that we also qualify as a “ smaller reporting company ” under SEC rules. For instance, smaller reporting companies are not required to obtain an auditor attestation and report regarding management’ s assessment of internal control over financial reporting; are not required to provide a compensation discussion and analysis; are not required to provide a pay- for- performance graph or CEO pay ratio disclosure; and may present only two years of audited financial statements and related MD & A disclosure. We cannot predict if investors will find our securities less attractive due to our reliance on these exemptions. Failure to maintain effective internal control over our financial reporting in accordance with Section 404 of the Sarbanes- Oxley Act could cause our financial reports to be inaccurate. We are required pursuant to Section 404 of the Sarbanes- Oxley Act of 2002, or Section 404, to maintain internal control over financial reporting and to assess and report on the effectiveness of those controls. This assessment includes disclosure of any material weaknesses identified by our management in our internal control over financial reporting. Our management concluded that our internal control over financial reporting were ~~and~~ and continue to be ineffective as of September 30, ~~2022~~ **2023** due to a lack of segregation of duties (resulting from the limited number of personnel available) and the lack of formal documentation of our control environment. While management is working to remediate the material weaknesses, there is no assurance that such changes, when economically feasible and sustainable, will remediate the identified material weaknesses or that the controls will prevent or detect future material weaknesses. If we are not able to maintain effective internal control over financial reporting, our financial statements, including related disclosures, may be inaccurate, which could have a material adverse effect on our business. Failure to continue improving our accounting systems and controls could impair our ability to comply with the financial reporting and internal controls requirements for publicly traded companies. As a public company, we operate in an increasingly demanding regulatory environment, which requires us to comply with the Sarbanes- Oxley Act of 2002, and the related rules and regulations of the SEC. Company responsibilities required by the Sarbanes- Oxley Act include establishing corporate oversight and adequate internal control over financial reporting and disclosure controls and procedures. Effective internal controls are necessary for us to produce reliable financial reports and are important to help prevent financial fraud. For as long as we remain an “ emerging growth company ” as defined in the JOBS Act, we have and intend to consider taking advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “ emerging growth companies ” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 (b) of the Sarbanes- Oxley Act. We may continue to take advantage of these reporting exemptions until we are no longer an “ emerging growth company. ” If we cannot provide reliable financial reports or prevent fraud, our business and results of operations could be harmed, and investors could lose confidence in our reported financial information. If securities or industry analysts do not publish research or reports about us, or if they adversely change their recommendations regarding our common stock, then our stock price and trading volume could decline. The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us, our industry and our market. If no analyst elects to cover us and publish research or reports about us, the market for our common stock could be severely limited and our stock price could be adversely affected. As a small- cap company, we are more likely than our larger competitors to lack coverage from securities analysts. In addition, even if we receive analyst coverage, if one or more analysts ceases coverage of us or fails to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. If one or more analysts who elect to cover us issue negative reports or adversely change their recommendations regarding our common stock, our stock price could decline. Item 1B. Unresolved Staff Comments.