



SEGG Media Responds to False and Misleading Short Seller Report and Files \$20 Million Lawsuit Against White Diamond Research and Adam Gefvert for Business Disparagement

June 26, 2026

Company Reaffirms Commitment to Transparency, Execution and Shareholder Value

FORT WORTH, Texas, June 26, 2026 (GLOBE NEWSWIRE) -- Sports Entertainment Gaming Global Corporation ("SEGG Media" or the "Company") (NASDAQ: SEGG, LTRYW), today filed a civil action in Texas against White Diamond Research LLC ("White Diamond") and Adam Gefvert ("Gefvert") (collectively "Defendants") seeking \$20 million in damages for business disparagement. This recent action arises from a report filed by White Diamond on June 10, 2026 which SEGG Media alleges contains false, misleading and disparaging statements made by White Diamond and Gefvert. According to the lawsuit filed, White Diamond and Gefvert published false, misleading and disparaging statements with malice causing the Company pecuniary loss, in furtherance of a "short and distort" scheme perpetrated by the Defendants and other unnamed co-conspirators. The lawsuit, filed in Tarrant County District Court (Sports Entertainment Gaming Global Corporation v White Diamond Research LLC and Adam Gefvert Cause Number 352-379280-26), identifies specific statements made by the Defendants that the Company alleges are false, materially misleading and disparaging.

The Company believes the disparaging publication by Defendants and further amplified on social media by Mr. Gefvert is intended to damage the Company's reputation and adversely affect the market price of its common stock. According to the lawsuit, the Company stock price has dropped more than 50% after the false, misleading and disparaging report about SEGG Media was first published by Defendants.

Robert Stubblefield, Chief Financial Officer and Interim Chief Executive Officer of SEGG Media, stated: "Healthy debate and differing investment opinions are part of the public markets. We respect the right of investors, analysts and commentators to express opinions regarding our business and prospects. However, we believe certain statements published about SEGG Media go far beyond opinion and constitute materially false representations of fact.

Reasonable people may disagree about valuation, strategy or future performance. What they cannot do is publish false statements with malice while omitting material publicly available information. We believe our shareholders and the investor public in general deserve accurate information upon which to make investment decisions, and we intend to vigorously defend both the Company and our shareholders against what we believe are false and disparaging attacks."

Investment decisions should be based upon complete and accurate information. SEGG Media remains committed to transparency, regulatory compliance and creating long-term shareholder value through disciplined execution of its strategic initiatives.

The Company believes investors should consider the following publicly available facts when evaluating recent allegations:

Completed Strategic Transactions

Contrary to assertions that the Company lacks meaningful business operations, SEGG Media has completed significant strategic transactions that are designed to transition the company from a legacy lottery-focused business to a diversified sports, entertainment and gaming platform. These include the acquisition of a controlling interest in Veloce Media Group, a leading sports, esports and digital media company with substantial audience reach, established commercial relationships and meaningful operating revenues. The acquisition was accompanied by the filing of pro forma financial information with the SEC.

The Company believes it is materially misleading to characterize SEGG Media as a "fake company" while disregarding completed transactions, operating subsidiaries, contractual relationships and ongoing business activities that have been publicly disclosed.

Commercial Partnerships and Operating Initiatives

The report also dismisses or mischaracterizes several publicly announced business initiatives and partnerships. The Company maintains that investors should evaluate these opportunities based upon publicly disclosed agreements, filings and future execution rather than unsupported speculation. For example, the Company's strategic agreement relating to Sports.com Predict was publicly announced together with the commercial framework supporting the relationship. The Company filed a Form 8-K evidencing the public announcement. The initial rollout of the Sports.com Predict platform commenced on June 10, 2026, consistent with the Company's previously announced commercialization strategy.

SEGG Media continues to advance initiatives across sports, entertainment and gaming, including the development of Sports.com, Concerts.com, TicketStub.com, Lottery.com and related operating businesses.

Experienced Leadership and Governance

The Company has assembled a leadership team and board comprised of experienced executives from the sports, entertainment, media, technology and financial sectors. Recent appointments include executives and advisors with leadership experience at globally recognized organizations and brands.

The Company believes the willingness of respected industry professionals to join SEGG Media reflects confidence in its long-term strategy and growth opportunities.

Transparency Regarding Legacy Matters

The Company has consistently disclosed legacy regulatory, legal and governance matters in its SEC filings and public communications. Many of the issues highlighted in the report relate to former executives and events occurring years ago.

Those individuals are no longer involved in the management or operation of SEGG Media.

Current management has focused on strengthening governance, enhancing internal controls, improving financial oversight and establishing a culture centered on accountability, transparency and execution.

The Company further notes that, on June 24, 2026, the former Chief Executive Officer of Trident Acquisitions Corp., the special purpose acquisition company that merged with Lottery.com in October 2021, was sentenced in the United States District Court for the Southern District of New York following his guilty plea to securities fraud.

According to the U.S. Department of Justice, the criminal proceedings relate to conduct occurring during the period leading up to the Company's public listing, and involve former individuals who have not been affiliated with SEGG Media for several years.

The Company believes the sentencing is consistent with the Company's longstanding position that the conduct underlying historical regulatory and criminal proceedings involved former leadership rather than the current Board and management team. Since assuming leadership, the current management team has implemented significant governance reforms, strengthened internal controls, refreshed the Board and executive leadership, and focused the Company on disciplined execution and long-term shareholder value. The Company has cooperated with federal authorities throughout the course of the investigation.

Commitment to Shareholders

SEGG Media remains committed to maintaining open communication with shareholders and providing timely updates through SEC filings, earnings releases, press releases and other appropriate public channels.

The Company believes that false and misleading public statements made by White Diamond and Mr. Gefvert ultimately harmed the Company and its shareholders by creating confusion and distorting the market's ability to evaluate a company's actual performance and prospects. Accordingly, SEGG Media is pursuing all available legal remedies to protect the interests of the Company and its shareholders from parties the Company believes have engaged in unlawful conduct. ***Stubblefield concluded: "Our focus remains unchanged. We will continue executing our business plan, integrating acquired assets, strengthening operations, expanding revenue opportunities and building long-term shareholder value. While we will vigorously defend the Company against false and maliciously disparaging statements, our primary objective remains delivering results. We believe those results will ultimately speak for themselves."***

SEGG Media encourages investors to review the Company's SEC filings, press releases and other publicly available disclosures when evaluating information regarding the Company and its operations. The Company intends to publish a detailed FAQ addressing specific false, misleading and disparaging statements contained in the White Diamond Research report. The Company's detailed response, along with a copy of the complaint, will be available on Monday, June 29, 2026 in the FAQ section of its investor relations website at <https://ir.seggmedia.com>

About SEGG Media Corporation

SEGG Media (Nasdaq: SEGG, LTRYW) is a global sports, entertainment, and gaming group operating a portfolio of digital assets including Sports.com, Concerts.com, TicketStub.com, Lottery.com, and Veloce Media Group. Focused on immersive fan engagement, ethical gaming, and AI-driven live experiences, SEGG Media is redefining how global audiences interact with the content they love.

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, 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 press release, including statements regarding the Company's strategy, future operations, prospects, plans, objectives, product rollout, market availability, sponsorship integration, fan engagement opportunities and expected future updates, are forward-looking statements. Words such as "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," "continue," "expand," "launch," "rollout," and 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 and are subject to risks and uncertainties, many of which are difficult to predict and beyond the Company's control. These risks and uncertainties include, without limitation, regulatory, operational and commercial considerations in each market in which Sports.com Predict may be made available; the Company's ability to implement and scale technology, product, sponsorship and marketing initiatives; the Company's ability to secure additional capital resources; the Company's ability to continue as a going concern; the Company's ability to maintain compliance with Nasdaq Listing Rules and become or remain current with its SEC reports; and the other risks and uncertainties discussed under the heading "Risk Factors" in the Company's filings with the SEC. Additional information concerning these and other factors that may impact the matters discussed herein can be found in the reports that the Company has filed and will file from time to time with the SEC, which are available publicly at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed or implied by any forward-looking statements. Except as required by applicable law, the Company disclaims any duty to update any forward-looking statements, all of which are expressly qualified by this cautionary statement.

This press release was published by a CLEAR® Verified individual.

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