

Filed pursuant to Rule 433 of the Securities Act of 1933
Issuer Free Writing Prospectus dated June 28, 2024
Relating to Preliminary Prospectus dated June 18, 2024
Registration Statement File No. 333-276176

HIGH ROLLER

Company Overview: Summer 2024



Free Writing Prospectus Statement

This presentation highlights basic information about us and the proposed offering. Because it is a summary, it does not contain all of the information that you should consider before investing.

We have filed a registration statement (including a preliminary prospectus) with the SEC for the offering to which this presentation relates, which registration statement has not yet been declared effective by the SEC (File No. 333-276176). Before you invest, you should read the preliminary prospectus and the registration statement (including the risk factors described therein) for more complete information about us and the offering.

You may access these documents for free by visiting EDGAR on the SEC Website at <http://www.sec.gov>. Alternatively, we or any underwriter participating in the offering will arrange to send you the prospectus if you contact ThinkEquity LLC, Prospectus Department, 17 State Street, 41st Floor, New York, New York 10004, telephone: (877) 436-3673 or e-mail: prospectus@think-equity.com.

We obtained industry, marketing and competitive position data in this presentation from our own internal estimates and research as well as from industry and general publications and research, surveys and studies conducted by third parties. While we believe that the statistical data, market data and other industry data and forecasts are reliable we have not independently verified the data.

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction. The offering is only being made by means of the prospectus.

Forward Looking Statements

Certain statements in this presentation constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. We make forward-looking statements in this Free Writing Prospectus that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “estimate,” “continue,” “anticipate,” “vision,” “intend,” “should,” “plan,” “expect,” “predict,” “potential,” “could,” “will,” “would,” “ongoing,” “future” or the negative of these terms or other similar expressions.

Forward-looking statements include, but are not limited to, such matters as:

- our ability to manage expansion into the U.S. markets and other markets;
- our ability to compete in our industry;
- our expectations regarding our financial performance, including our revenue, costs, EBITDA and Adjusted EBITDA;
- the sufficiency of our cash, cash equivalents, and investments to meet our liquidity needs;
- our ability to mitigate and address unanticipated performance problems on our websites, or platforms;
- our ability to attract, retain, and maintain good relations with our customers;
- our ability to anticipate market needs or develop new or enhanced offerings and services to meet those needs;
- our ability to stay in compliance with laws and regulations, including tax laws, that currently apply or may become applicable to our business both in the U.S. and internationally and our expectations regarding various laws and restrictions that relate to our business;
- our ability to anticipate the effects of existing and developing laws and regulations, including with respect to taxation, and privacy and data protection that relate to our business;
- our ability to obtain and maintain licenses or approvals with gambling authorities in the U.S. or in other foreign jurisdictions;
- our ability to effectively manage our growth and maintain our corporate culture;
- our ability to identify, recruit, and retain skilled personnel, including key members of senior management;
- our ability to successfully identify, manage, consummate and integrate any existing and potential acquisitions;
- our ability to maintain, protect, and enhance our intellectual property;
- our intended use of the net proceeds from this offering;
- our ability to manage the increased expenses associated and compliance demands with being a public company;
- our ability to maintain our foreign private issuer status; and other factors detailed in our offering documents.

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. The forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only predictions based upon our current expectations and projections about future events. There are important factors that could cause our actual results, levels of activity, performance or achievements to differ materially from the results, levels of activity, performance or achievements expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Each forward-looking statement speaks only as of the date of the particular statement. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this presentation to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as may be required by law, and we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. This presentation highlights basic information about us and the proposed offering. Because it is a summary, it does not contain all the information that you should consider before investing. The company has filed with the U.S. Securities and Exchange Commission (“SEC”) a registration statement including a prospectus for the offering to which this presentation relates, but such registration has not been declared effective. Before you invest you should read the prospectus in that registration statement, including the Risk Factors presented in that prospectus, and the documents incorporated therein by reference or filed as exhibits to the registration statement for more complete information about the company and this offering. You may access these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

Explanatory Notes on Use of Non-GAAP Financial Measures

We believe “Adjusted EBITDA,” a “non-GAAP financial measure,” as such term is defined under the rules of the U.S. Securities and Exchange Commission (the “SEC”), is useful in evaluating our operating performance. We use Adjusted EBITDA to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Adjusted EBITDA may be helpful to investors because it provides consistency and comparability with past financial performance. However, Adjusted EBITDA is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. A reconciliation is provided within this Free Writing Prospectus for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

We reconcile our non-GAAP financial measure of Adjusted EBITDA to our net income (loss), adjusted to exclude interest expense, provision for (benefit from) income taxes, share-based compensation, foreign exchange loss (gain), depreciation and amortization, impairment, and certain charges or gains resulting from non-recurring or irregular events, if any. For the years ended December 31, 2023 and 2022, as well as the 3 months ended March 31, 2024 and 2023, we did not have any such non-recurring events.

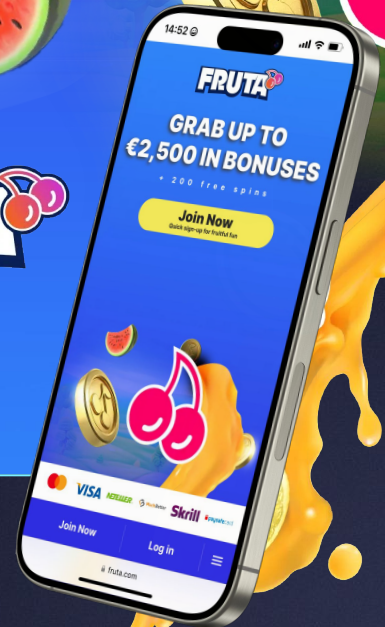
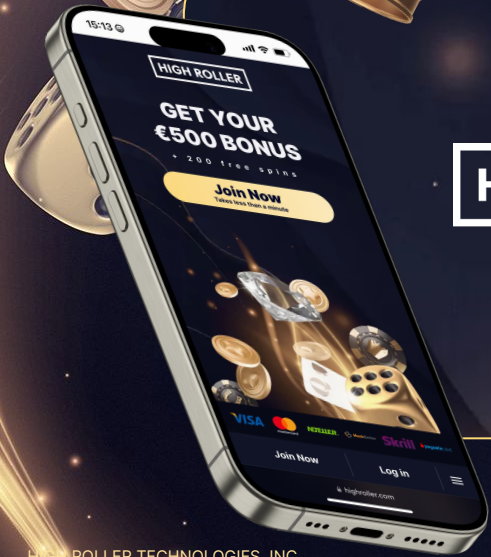
Offering Summary

ISSUER	HIGH ROLLER TECHNOLOGIES, INC.
LISTING / SYMBOL	NYSE American: ROLR
SHARES OFFERED	1,500,000 Shares of Common Stock
EXPECTED PRICE RANGE	\$8.00 to \$10.00
USE OF PROCEEDS	<ul style="list-style-type: none">◆ New user acquisition: marketing, promotion and advertising◆ Expansion to North American and/or other regulated markets◆ Launch of one or more new brands or verticals◆ Balance of proceeds for general working capital
SOLE BOOK-RUNNING MANAGER	ThinkEquity

About Us

HIGH ROLLER

FRUTA



“ Our vision is to lead online casino gaming by delivering one of the most immersive and engaging experiences on the planet. ”

HIGH ROLLER



Significant Year Over Year Growth

Financial highlights as of 12.31.2023*

Revenue

\$29.7M

+60% YoY

Average revenue
per user

\$575

+11% YoY

Average deposit
per user

\$1.5K

+24% YoY

Unique
depositors

49.8K

+73% YoY

Bets

\$714M

+79% YoY

Customer
deposits

\$74.7M

+114% YoY

Active users

51.4K

+77% YoY

First time
depositors

41.5K

+44% YoY

Strong Revenue Growth Potential Through New Market Expansion

Size of our existing
addressable market:

\$3.3B*

Our revenue:

\$29.7M**

Size of the world iGaming
addressable market:

\$135B*

Expansion strategy:

Accelerate growth into our existing markets,
investment into technology and secure market access
to increase addressable market size

*Data source: H2 Gambling Capital.
**Year ended December 31, 2023

Sizable High Growth Industry

Online Gambling 'iGaming' is a high growth industry driven by digital transformation.

2023

Total worldwide gambling*:
\$540 billion

Online share:
\$135 billion
(25%)

2027

Total worldwide gambling*:
\$681 billion (projected)

Online share:
\$210 billion (projected)
(31%)

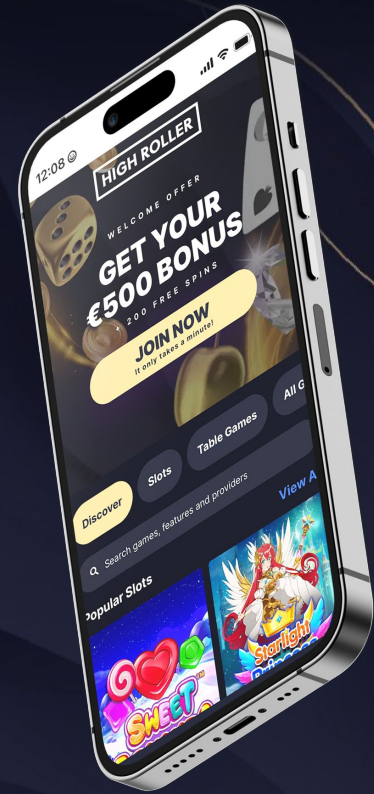
Representing an estimated compound annual growth **rate of 9%**, the iGaming industry is significantly outperforming the worldwide economy.

Data source: H2 Gambling Capital.

*iGaming includes online Sports, Bingo, Poker and Lotteries.

HIGH ROLLER

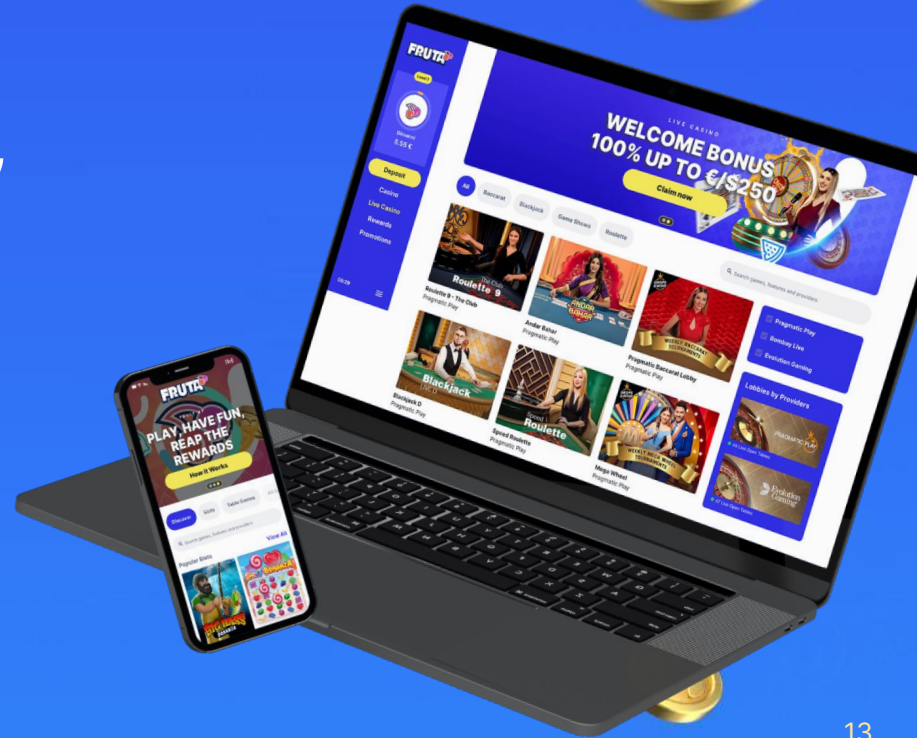
We attracted over **25,000 players** in our first year of operation, and doubled our user base in **2023** to over **50,000 players**, creating a foundation for scalable growth.



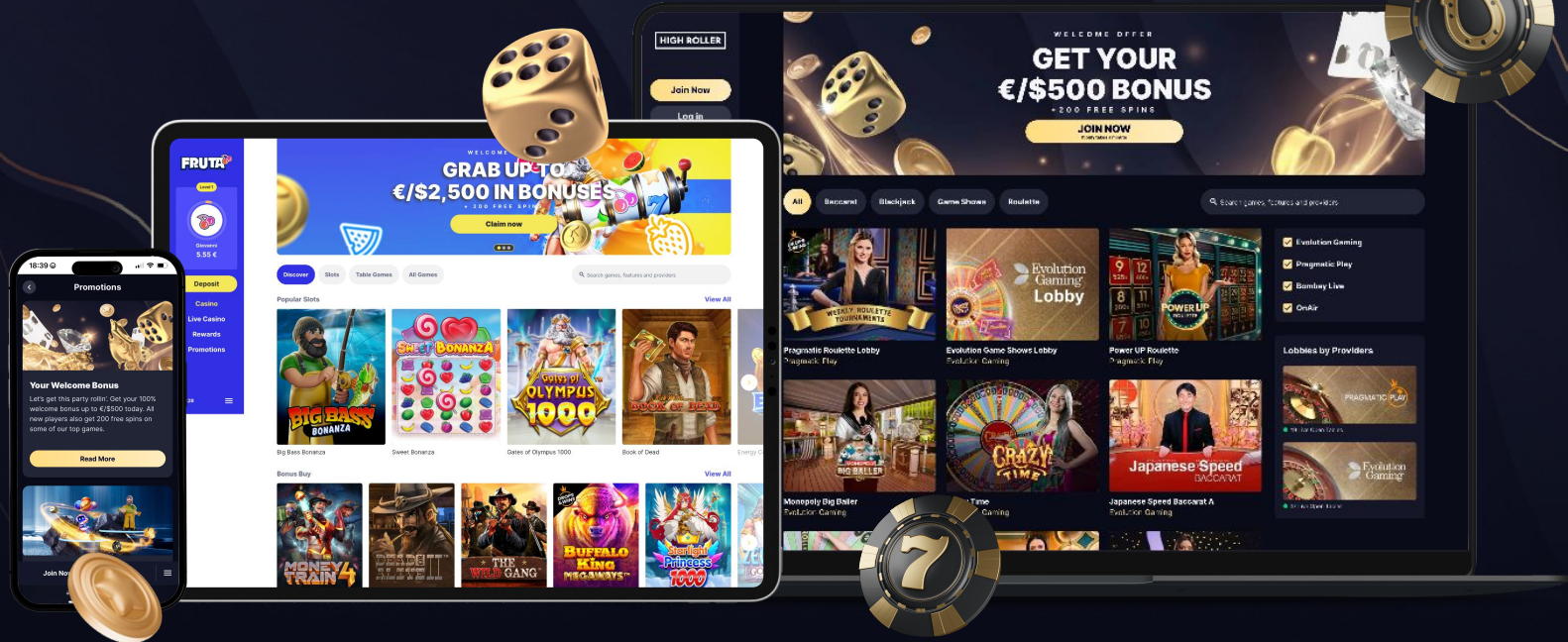


FRUTA

Launched in December 2023, Fruta.com is strategically positioned for the **Latin American market**, as well as broad global appeal with a memorable premium brand.



Our Brands are Optimized to Enjoy on All Devices



We Have the World's Best Online Casino Games

Over 3,000 games from
more than 50 leading
game providers that
players know and trust

 Evolution

PRAGMATIC  PLAY™

 Big Time
Gaming

NETENT
BETTER GAMING™

 RED
TIGER

nOLIMIT
CITY

PLAY'n GO®

 QUICKSPIN

 PLAYSON

RELA:::
G A M I N G

 Microgaming


GAMOMAT

Live Casino is a High Growth Vertical



Our Marketing Expertise is our Advantage

Extensive marketing experience and key strategic relationships provide us with access to high-value players in current and future target markets

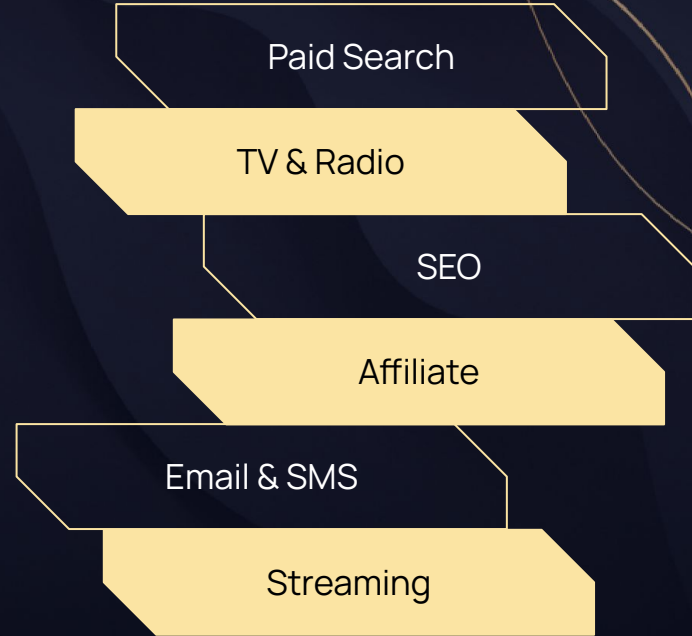
spikeup

Google Ads

TikTok

X

facebook



Our Player Acquisition Engine Scales with Investment

In 2023, our marketing spend of \$13.9M* resulted in \$29.7M of revenue



*Marketing spend for this purpose includes all advertising and promotional expense included in our Statement of Operations, as well as \$6.3 million included in direct operating costs related to affiliate revenue share.

Capital injection will allow competitive expansion of the most profitable marketing channels, and further development of our retention and personalization engines. Future results may vary materially from historical results and no assurance can be given that such results will be achievable in the future.

HIGH ROLLER TECHNOLOGIES, INC.

End-to-End Tech Strategy

Website and mobile solutions

Desktop

Tablet

Mobile
(iOS + Android)

AI driven content management system

Content, supplier and lobby management

Bonuses, promotions and segmentation

Operational automation of key functions

Platform

Casino content and payment supplier integrations

Player account management

Single source of truth database, real-time data broker

● Proprietary

● Third-Party: Pragmatic

Primary Growth Drivers From Use of Proceeds



**Ramp up player acquisition,
directly driving top-line
revenue growth**



**Continued investment in
technology, driving higher
margins and reducing time
to market**



**Expansion into new markets,
substantially increasing our
addressable market and
revenue potential**

Avenues to Regulated Markets

Licensing

Applying for a license for a specific market through the local regulatory body, for example, Estonia, Curacao, Ontario, Sweden, Netherlands.

Market access

Agreement with a local license holder to launch a brand on their license, for example, New Jersey, Pennsylvania.

In many cases the operator will need to go through an application/license process with the local regulator.

Joint venture

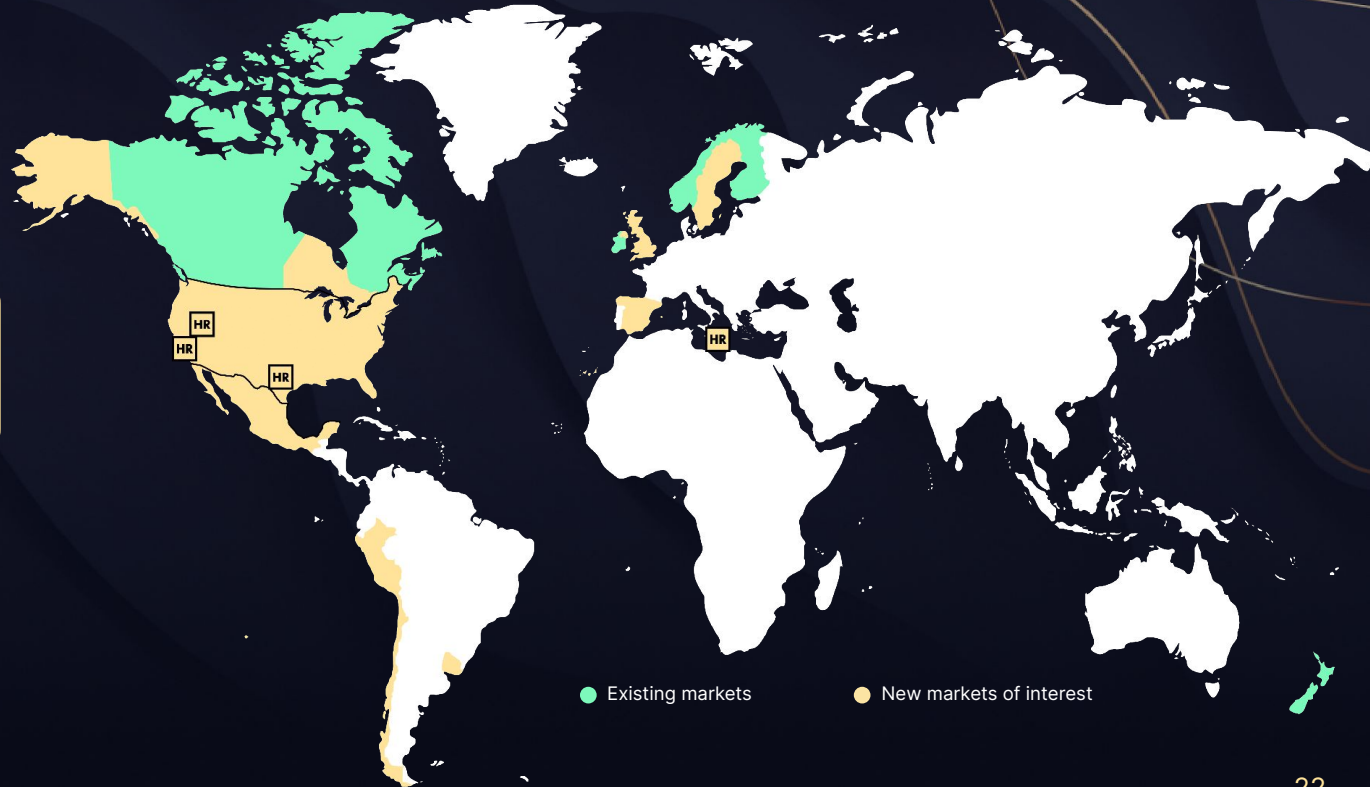
Partnering with a local licensed operator that has a lack of digital knowledge and/or resources, which is common with retail casinos that obtain an online license through regulation.

Current Markets and Global Expansion Strategy

HR

High Roller Team:

Malta, Texas,
California, Nevada

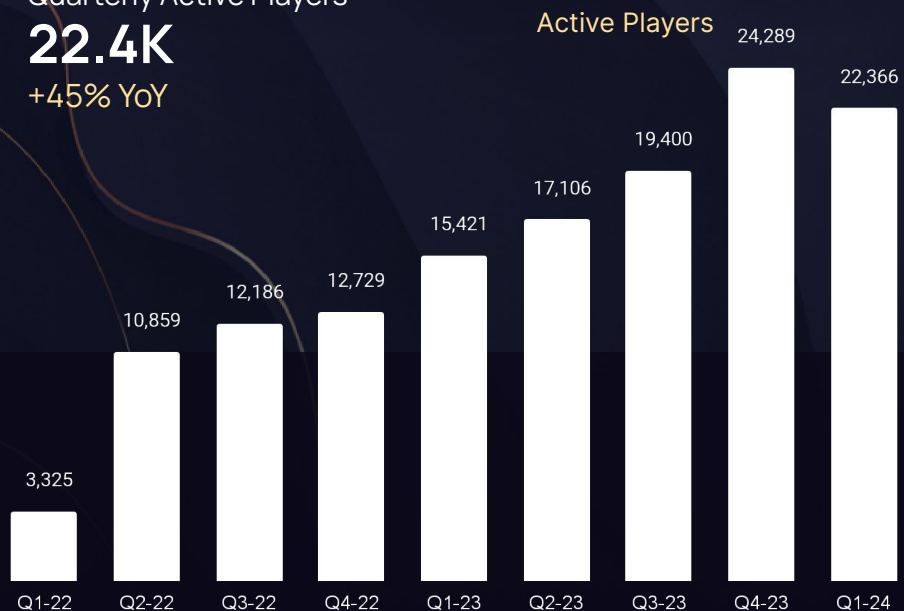


Quarterly Growth Trends

Quarterly Active Players

22.4K

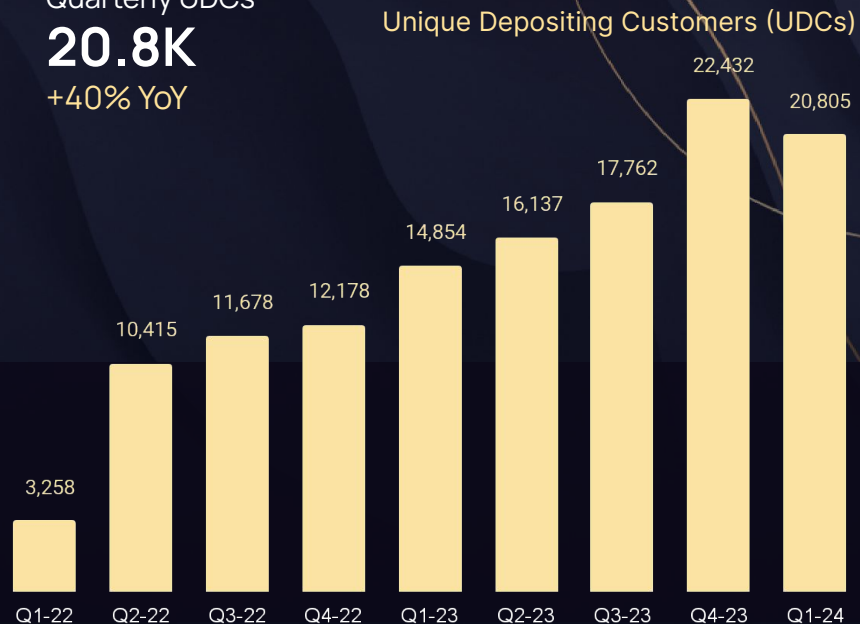
+45% YoY



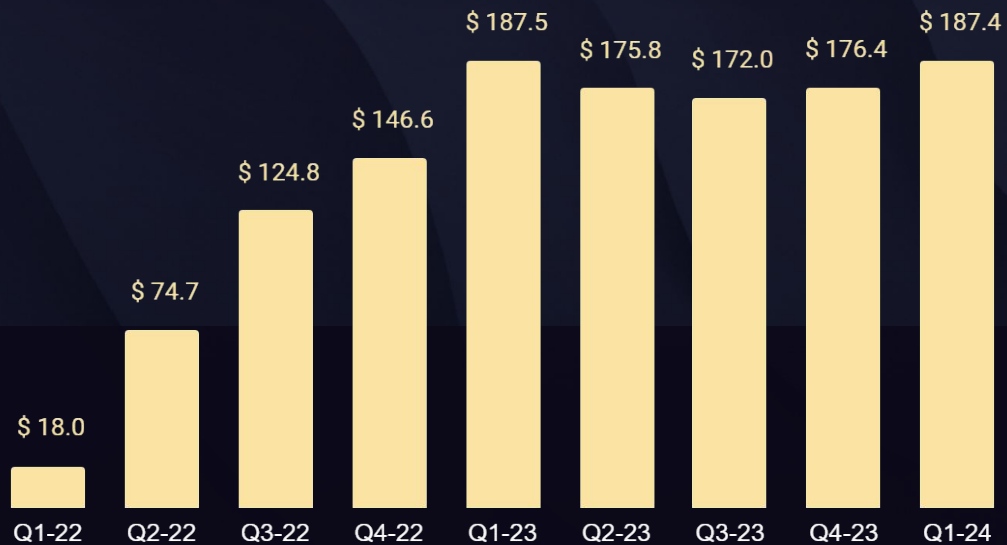
Quarterly UDCs

20.8K

+40% YoY



Quarterly Bets Placed



Annual Consolidated Statements of Operations Data:

In USD 1,000

	Year ended December 31, 2023	Year ended December 31, 2022	Variance
Revenue	\$29,675	\$18,492	\$11,183
Operating expenses:			
Direct operating costs	13,648	7,543	6,105
General and administrative	10,529	7,232	3,297
Advertising and promotions	7,604	4,651	2,953
Product and software development	585	1,089	(504)
Loss on impairment of intangible assets	—	935	(935)
Total operating expenses	32,366	21,450	10,916
Loss from operations	(2,691)	(2,958)	267
Interest expense, net	(114)	(107)	7
Loss before income taxes	(2,805)	(3,065)	260
Income tax expense (benefit)	13	(7)	20
Net loss	\$(2,818)	\$(3,058)	\$240
Operating loss margin	(9%)	(16%)	7%

Reconciliation of Annual GAAP Net Income (Loss) to Non-GAAP Adjusted EBITDA:

In USD 1,000	Year ended December 31, 2023	Year ended December 31, 2022	Variance
Revenue	\$29,675	\$18,492	\$11,183
Net loss	\$(2,818)	\$(3,058)	\$240
Interest expense, net	114	107	7
Income tax expense (benefit)	13	(7)	20
Share-based compensation	218	113	105
Foreign exchange loss	2,030	552	1,478
Depreciation and amortization	60	4	56
Loss on impairment of intangible assets	—	935	(935)
Adjusted EBITDA	\$(383)	\$(1,354)	\$971
Adjusted EBITDA margin	(1%)	(7%)	6%

Q1 Consolidated Statements of Operations Data:

In USD 1,000	Quarter ended March 31, 2024	Quarter ended March 31, 2023	Variance
Revenue	\$6,507	\$7,314	(807)
Operating expenses:			
Direct operating costs	3,330	3,468	(138)
General and administrative	2,707	2,486	221
Advertising and promotions	2,037	1,388	649
Product and software development	258	110	148
Total operating expenses	8,332	7,452	880
Loss from operations	(1,825)	(138)	(1,687)
Other expense	(24)	(71)	(46)
Loss before income taxes	(1,849)	(209)	(1,640)
Income tax expense (benefit)	—	—	—
Net loss	\$(1,849)	\$(209)	\$(1640)
Operating loss margin	(28%)	(3%)	(25%)

Reconciliation of Quarterly GAAP Net Income (Loss) to Non-GAAP Adjusted EBITDA:

In USD 1,000	Quarter ended March 31, 2024	Quarter ended March 31, 2023	Variance
Revenue	\$6,507	\$7,314	(807)
Net loss	\$(1,849)	\$(209)	\$(1,640)
Interest expense, net	26	31	(5)
Income tax expense (benefit)	—	—	—
Share-based compensation	525	51	474
Foreign exchange loss	464	696	(232)
Depreciation and amortization	52	1	51
Loss on impairment of intangible assets	—	—	—
Adjusted EBITDA	\$(782)	\$570	\$(1,352)
Adjusted EBITDA margin	(12%)	8%	(20%)

Consolidated Balance Sheet Data:

In USD 1,000

March 31, 2024

Pro Forma*

Assets		
Cash and cash equivalents, and restricted cash	\$3,408	\$15,440
Prepaid expenses and other current assets	788	
Total current assets	4,196	
Due from affiliates	424	
Tangible and intangible assets, net	5,358	
Other non-current assets	2,120	
Total assets	\$12,098	\$23,275
Liabilities and Stockholders' Equity (Deficit)		
Accounts payable	\$477	
Accrued expenses	4,608	
Player liabilities	527	
Due to affiliates	4,472	
Other current liabilities	156	
Total current liabilities	10,240	
Non-current liabilities	966	
Total liabilities	11,206	\$10,963
Stockholders' equity (deficit)		
Preferred stock	—	
Common stock	7	
Additional paid-in capital	22,576	
Accumulated deficit	(23,069)	(23,069)
Accumulated other comprehensive income	1,378	
Total stockholders' equity (deficit)	892	12,312
Total liabilities and stockholders' equity (deficit)	\$12,098	\$23,275

*On a pro forma basis after giving effect to the sale of shares of common stock by us in this offering at an assumed public offering price of \$9.00 per share, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Management Team Comprised of Industry Veterans

Ben Clemes

CEO

- 18+ years experience in online gaming
- Co-founder of Gaming Innovation Group, serving as MD and CCO of the platform unit
- Extensive experience in regulated markets, casino and business development

Isaac Sant

CTO

- 10+ years experience in online gaming, holding the title of CTO across a number of startups and established iGaming brands including; Wetten, Frontloop Media and eSportsbetting
- Architect of the proprietary frontend and CMS technology

Matt Teinert

CFO

- 12+ years experience of full cycle finance and leadership experience
- Most recently held the position of Director of Accounting & Financial Reporting for Digital Turbine (ticker:APPS)
- Strong background in FP&A, compliance, capital markets, strategy and M&A

Sven Kaltenegger

CMO

- 10+ years experience in online gaming, 25+ years experience in digital marketing
- Prior to joining High Roller, Sven was CCO at Casimba Gaming after holding marketing roles at LeoVegas and LV Bet

Tony Kjalstrom

GM Malta

- 16+ years experience in online gaming
- Prior to joining High Roller, Tony was COO and CPO at Rootz and prior to that has held senior positions at NordicBet and Gaming Innovation Group

Reuben Borg Caruana

COO

- 13+ years experience in online gaming working across multiple organisations; Expekt, Betsson, Kwiff
- Expertise in all areas of operations, including risk, fraud prevention, payment processing and payment product

Board of Directors

Michael Cribari

Co-Founder, Chairman

- Over 16 years of experience in investing in various European-based iGaming businesses
- Director of global iGaming company Spike Up Media for the past five years and Chairman of the parent company, Ellmount Interactive AB

Kristen Britt

Director

- Vice President of People & Culture at Anaxi, a subsidiary of Aristocrat Gaming
- Previously held leadership and management roles at online gaming company Hard Rock Digital and horse racing complex Churchill Downs

Brandon Eachus

Co-Founder, Director

- Director of Spike Up Media since 2015
- 17+ years of experience in executive management roles
- Shareholder in Ellmount Interactive, overseeing corporate communications, marketing, and finance divisions

Jonas Martensson

Director

- Strategic Advisor at Mojang Studios, with a focus on social impact and partnerships
- Served as the CEO of Mojang AB, the creators of Minecraft, from 2014 to 2021
- Co-founder of Happy Socks and Mobilebet.com
- Brings previous board experience from Finnair (Nasdaq) and XLMedia (AIM: XLM)

Daniel Bradtke

Director

- Co-Founding Partner at HappyHour.io, a VC dedicated to fostering the growth of emerging iGaming startups
- 18 years of experience in iGaming, with a proven track record in establishing and exiting multiple ventures including Mobilebet.com and Suomikasino.com

David Weild IV

Director Nominee

- Formerly vice chairman of Nasdaq and president of Prudential Financial
- Founder, chairman, and CEO of investment banking firm Weild Capital, LLC
- Previously served on the boards of PAVmed (Nasdaq: PAVM), BioSig Technologies (Nasdaq: BSGM), Helium and current board member of Scopus BioPharma, INX, and Emeritus
- Director of charities 9-11 charity Tuesday's Children and Dignity Beyond Borders
- Recognized expert in capital markets and has spoken at the White House and before Congress

Capitalization Table

	Pre-Offering as of May 31, 2024
Common Shares Outstanding	7,012,806
Warrants (WAEP: \$2.37)	39,172
Options (WAEP: \$5.00)	268,454
Restricted Stock Units	109,886
Fully Diluted Shares Outstanding	7,430,318

Investment Summary

Revenue

\$29.7M

+60% YoY

Deposits

\$74.7M

+114% YoY

Active users

51.4K

+77% YoY

High growth market

\$210B

Projected market size by 2027

Premium brand value

HighRoller.com is the ultimate iCasino brand, resonating to the highest value player segment

Highly experienced management team

Over 90 years combined experience in online gambling and development

AI-Driven development

Reduces operational costs through automation of key functions

Foundation for accelerated growth

Accelerating revenue growth in existing markets and through new market expansion