

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES OF AMERICA

v.

VADIM KOMISSAROV,  
a/k/a "Vlad,"

Defendant.

**SEALED INDICTMENT**

25 Cr.

**25 CRIM**

**61**

**COUNT ONE**

**(Conspiracy to Commit Securities Fraud, to Make False and Misleading Statements in Proxy Statements, and to Make False Filings with the SEC)**

The Grand Jury charges:

**Overview**

1. From at least in or about November 2020 through at least in or about May 2022, VADIM KOMISSAROV, a/k/a "Vlad," the defendant, engaged in a scheme to defraud investors in Trident Acquisitions Corp. ("TDAC") and investors in TDAC's successor company by publicly reporting false and misleading revenue and business information about a prospective acquisition target and by profiting from the effect of the deception by selling shares of TDAC's successor company before other market participants realized the true state of the company (the "Revenue Scheme").

2. The Revenue Scheme arose from an effort by VADIM KOMISSAROV, a/k/a "Vlad," the defendant, to identify a suitable target for TDAC before TDAC reached a deadline to either use or return investor funds that had been raised to support an acquisition. In or about November 2020, KOMISSAROV settled on AutoLotto, Inc., d/b/a Lottery.com, as a target for TDAC. To deceive TDAC shareholders about the nature of AutoLotto's business, and to thereby

secure their approval for TDAC's acquisition of AutoLotto (the "Business Combination"),<sup>1</sup> KOMISSAROV worked with two AutoLotto executives ("Executive 1" and "Executive-2") to improperly and misleadingly inflate AutoLotto's revenue and to report those inflated figures to TDAC's shareholders through public filings with the Securities and Exchange Commission ("SEC").

3. The Revenue Scheme created the false appearance of revenue-generating business activity through a series of sham transactions.

a. First, AutoLotto executives, acting at the direction of VADIM KOMISSAROV, a/k/a "Vlad," the defendant, induced executives at a data company ("Data Company-1") to execute a sham sale agreement, whereby AutoLotto appeared to agree to sell data to Data Company-1 over three fiscal quarters: \$2 million in the fourth quarter of 2020, \$2 million in the first quarter of 2021, and \$5 million in the second quarter of 2021. AutoLotto did not, in fact, receive \$9 million in payments from Data Company-1 and instead paid approximately \$500,000 to Data Company-1 to obtain the sham contract.

b. Second, KOMISSAROV, at times using the alias "Vlad" and acting through a company called Pan European Associates ("Pan Euro"), engineered a transaction to conceal the absence of a \$9 million payment from Data Company-1. Using approximately \$1 million obtained from AutoLotto, KOMISSAROV acquired ownership stakes in two gaming companies based in Mexico (together, the "Mexico Gaming Companies") and then KOMISSAROV purported to sell those ownership stakes to AutoLotto for approximately \$10 million, plus hundreds of thousands of shares of AutoLotto. In truth, not only did AutoLotto never receive payment from Data

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<sup>1</sup> In this Indictment, "AutoLotto" refers to the private company AutoLotto, Inc., d/b/a Lottery.com, before the Business Combination, and "Lottery.com" refers to Lottery.com Inc., the combined public company that resulted from the Business Combination of TDAC and AutoLotto.

Company-1, but it also never sent \$9 million to Pan Euro for the purchase of the ownership stake in the Mexico Gaming Companies.

c. Third, after the Business Combination, Lottery.com executives, responding to pressure from KOMISSAROV, purported to sell media credits for \$30 million to another data company (“Data Company-2”). Lottery.com then obtained a \$30 million bank loan, secured by \$30 million of Lottery.com cash, and transmitted \$29.7 million of loan proceeds (\$30 million minus a 1% origination fee) to Data Company-2 to cover its payment to Lottery.com for the media credits. In addition, Lottery.com issued a sham invoice to Data Company-2 for approximately \$17.1 million for good and services, in large part, that Lottery.com had not been provided.

4. The cumulative effect of the various transactions made it appear that AutoLotto and later Lottery.com had received \$9 million from Data Company-1, had subsequently spent those funds to acquire ownership stakes in the Mexico Gaming Companies from a third party, and had generated \$47 million in revenue from Data Company-2. TDAC and Lottery.com conveyed these statements about AutoLotto’s and Lottery.com’s revenue and business transactions to their respective shareholders, and to the market as whole, through Form S-4 registration statements and proxy statements, which VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, reviewed, approved, caused to be filed, and, in most instances, signed as the principal executive, financial, and accounting officer of TDAC, and through annual and quarterly reports filed on Form 10-K and Form 10-Q, which Lottery.com executives signed.

5. Contrary to what VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, and his coconspirators reported, Data Company-1 had never paid \$9 million to AutoLotto; the purchase of the equity stakes in the Mexico Gaming Companies had been arranged by VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, and occurred at purposefully inflated prices; the \$30

million Lottery.com received from Data Company-2 for the media credits was largely funded by an undisclosed Lottery.com bank loan; Lottery.com owed a bank \$30 million for the loan and was using \$30 million of its cash as collateral for the loan; and the \$17.1 million invoice was for good and services that were, in large part, not provided.

6. On or about October 28, 2021, the Business Combination was approved at a special meeting of TDAC shareholders. Upon the closing, the combined company was renamed Lottery.com Inc. and its common stock began trading on the Nasdaq stock exchange under the ticker symbol LTRY. In or about April 2022 and in or about May 2022, following the filing of Lottery.com's annual report, which contained additional misstatements and misleading omissions, and after the expiration of a six-month lock-up period, VADIM KOMISSAROV, a/k/a "Vlad," the defendant, sold almost 300,000 Lottery.com shares for more than \$600,000.

7. Within months of the profitable sale of Lottery.com stock by VADIM KOMISSAROV, a/k/a "Vlad," the defendant, the company's new leadership publicly disclosed that they had identified errors in the company's reported revenue and available cash. Following a series of disclosures on that subject, and disclosure that the company may not have the funds to continue to operate, Lottery.com's share price declined. As a result, investors who purchased or held Lottery.com stock following the Business Combination incurred substantial losses.

8. By in or about June 2023 and August 2023, the enforcement staff of the SEC had begun to investigate TDAC's and Lottery.com's public filings surrounding the Business Combination. After receiving a subpoena from the SEC for documents and testimony in connection with the SEC's investigation, VADIM KOMISSAROV, a/k/a "Vlad," the defendant, schemed to obstruct the SEC's investigation. For example, during a call with Executive-1 and Executive-2, KOMISSAROV said he wanted to "sync" his "clock[]" with Executive-1 and

Executive-2 and align with them on a false and misleading narrative that concealed his involvement in the fraudulent roundtrip transaction involving Data Company-1, AutoLotto, and Pan Euro, and his involvement with Pan Euro's and then AutoLotto's acquisition of ownership stakes in the Mexico Gaming Companies. KOMISSAROV warned Executive-1 and Executive-2, "guys, you do understand, you say that I was involved with this transaction . . . . if Trident and me specifically knew about it, then I am in deep, deep, deep, deep water . . . . So, if you come out and say that I was involved, then I am in deep shit."

9. VADIM KOMISSAROV, a/k/a "Vlad," the defendant, also personally tried to misdirect the SEC. On or about November 20, 2024, KOMISSAROV provided sworn testimony to the SEC in connection with the SEC investigation into TDAC and Lottery.com. During his testimony, KOMISSAROV gave false and misleading answers about his prior communications with Executive-1 and Executive-2 and his involvement in the fraudulent roundtrip transaction involving Data Company-1, AutoLotto, and Pan Euro.

#### **Background on Relevant Entities and Individuals**

##### **A. AutoLotto, Inc., d/b/a Lottery.com**

10. AutoLotto was founded in or about 2015. Around 2017, the company adopted the "doing business as" name of "Lottery.com." Executive-1 and Executive-2, who are coconspirators not named as defendants in this Indictment, were executives of AutoLotto.

11. At all times relevant to this Indictment, AutoLotto provided domestic and international lottery products and services. AutoLotto offered customers platforms to play the lottery online via its Lottery.com app and its websites. The company, for a fee, purchased lottery tickets for customers and then managed the customers' interests in the tickets, such as by checking their numbers and redeeming their winnings. In addition, AutoLotto also purported to generate

revenue from (i) enabling commercial partners to purchase certain legally operated lottery games and reselling them to users located within their respective jurisdictions; and (ii) delivering global lottery data, such as winning numbers and results, and subscriptions to data sets of proprietary, anonymized transaction data to commercial digital subscribers.

12. In or about December 2019, AutoLotto entered into a business arrangement with Data Company-1, which purported to be in the business of providing data solutions to its end users, and with another company that focused on unattended retail mobile payment devices (the “Device Company”). Under the arrangement, AutoLotto expected to receive \$10 for each of the one million devices that Data Company-1 agreed to buy from the Device Company, for a total of \$10 million.

13. By in or about Summer 2020 through in or about Fall 2020, AutoLotto began to experience financial distress, to the point where AutoLotto was unable to make payroll and employees were leaving the company. There was significant concern among members of AutoLotto’s executive team, including Executive-1 and Executive-2, because, while AutoLotto had received some money from Data Company-1 and the Device Company, AutoLotto had not received approximately \$9 million that AutoLotto was expecting pursuant to the prior arrangement between the companies. AutoLotto’s executives faced uncertainty about if and when Data Company-1 would pay.

**B. Special Purpose Acquisition Companies (“SPACs”)**

14. A SPAC, sometimes called a “blank check” company, is a company that has no operating business of its own at the time that it becomes a publicly traded company. The purpose of a SPAC is to merge with a private company so that the private company may become publicly traded. Typically, after a SPAC becomes publicly traded, it identifies several potential target operating companies, negotiates with one or more, and ultimately merges with an operating

company. After the deal is complete, the shares of the SPAC become the shares of the operating company, which then can be bought and sold by the public on a stock exchange.

15. The capital from the SPAC's initial public offering ("IPO") is held in trust for a specific period to fund the acquisition. If a merger or acquisition is successfully made within the allocated time, founders and managers of the SPAC can profit through their ownership of the SPAC's securities. However, if an acquisition is not completed in time, then the SPAC is dissolved and the money held in trust is returned to investors with no compensation paid to the founders and managers of the SPAC, whose SPAC securities expire worthless. Accordingly, the founders and management team of a SPAC are highly incentivized to complete an acquisition within their deadline, regardless of the benefits of that transaction for the public shareholders of the SPAC.

16. Typically, common stockholders of a SPAC are granted voting rights to approve or reject the business combination proposed by the management team. Thus, when the management team identifies a target, a proxy statement must be distributed to all SPAC stockholders, which includes the target company's financial statements and the terms of the proposed business combination. Public stockholders in a SPAC rely on its management and the target company to provide honest and accurate information about any contemplated transactions.

**C. Trident Acquisitions Corp. ("TDAC")**

17. TDAC, a SPAC based in New York, New York, was formed on or about March 17, 2016. VADIM KOMISSAROV, a/k/a "Vlad," the defendant, initially served as TDAC's Secretary and Treasurer, became TDAC's Chief Financial Officer on or about April 29, 2016, became a TDAC director on or about April 29, 2020, and became TDAC's Chief Executive Officer ("CEO") on or about November 18, 2020.

18. TDAC filed its initial public offering prospectus (the “IPO Prospectus”) with the SEC on or about May 30, 2018, and completed its initial public offering on or about June 1, 2018. Following that offering, TDAC’s “Units”—which consisted of one share of common stock and one warrant entitling its holder to purchase one share of common stock—began to trade on Nasdaq, under the symbol “TDACU”; and the common stock and warrants comprising the Units later began separate trading on Nasdaq, under the symbols “TDAC” and “TDACW”, respectively. In total, TDAC’s IPO and a private placement consummated simultaneously with the closing of the IPO, TDAC raised approximately \$205 million, which was deposited in a trust account.

19. TDAC was constrained by its amended and restated certificate of incorporation to use its trust account for a business combination and to do so within approximately 18 months. Specifically, TDAC originally had until on or about December 1, 2019, to consummate a business combination. If TDAC did not meet the deadline, TDAC would be required to (i) cease all operations except for the purpose of winding up, (ii) redeem 100% of the outstanding public shares as promptly as reasonably possible but no more than ten business days thereafter, and (iii) liquidate and dissolve the company. TDAC was authorized to seek stockholder approval for an extension of this deadline. However, if such an extension was approved, TDAC was required to provide shareholders with the opportunity to redeem all or a portion of their public shares upon approval of any such amendment to the deadline.

20. After its IPO, TDAC sought and obtained three extensions of the deadline. By late 2019, TDAC faced a December 1, 2019, deadline and few opportunities to meet it. With each extension more shareholders redeemed, reducing the amount of funds TDAC had access to for an acquisition greatly declined, shrinking the available pool of potential companies for which a



potential acquisition by TDAC would be enticing. By November 2020, TDAC retained only approximately \$62 million in investor funds.

21. TDAC's directors, including VADIM KOMISSAROV, a/k/a "Vlad," had a significant financial interest in ensuring that TDAC met its deadline. As TDAC explained in the IPO Prospectus, in or about March 2016, TDAC "issued 3,737,500 shares of common stock to the initial stockholders (the 'insider shares') for an aggregate purchase price of \$25,000." Then, in or about February 2018, TDAC "sold an additional 1,293,750 insider shares for an aggregate purchase price of \$8,654, resulting in a total of 5,031,250 insider shares issued and outstanding[.]" These shares and warrants offered initial stockholders, including KOMISSAROV, substantial profits if TDAC stock acquired any value but would be worthless if TDAC missed the deadline and dissolved.

#### **D. TDAC and AutoLotto Agree to a Business Combination**

22. On or about November 7, 2020, a former partner of VADIM KOMISSAROV, a/k/a "Vlad," the defendant, called KOMISSAROV about a potential acquisition target for TDAC—namely, AutoLotto. On or about November 19, 2020, following discussions between representatives of TDAC and AutoLotto, TDAC issued a press release announcing that it had signed a binding letter of intent to combine with AutoLotto.

#### **The Accounting Fraud Scheme**

23. Beginning in or about November 2020, VADIM KOMISSAROV, a/k/a "Vlad," the defendant, understood that AutoLotto was at risk of not receiving \$9 million from its 2019 arrangement with Data Company-1 and the Device Company and, therefore, at risk of not recognizing that \$9 million as revenue. KOMISSAROV devised a scheme to fraudulently

recognize another \$9 million of revenue for AutoLotto to fill the hole left by the Data Company-1 and Device Company arrangement.

24. The fraudulent roundtrip transaction that VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, crafted to inflate AutoLotto’s reported revenue involved several components. As part of KOMISSAROV’s plan, (a) AutoLotto would enter into a new agreement to sell data to Data Company-1; (b) \$9 million, to which KOMISSAROV supposedly had access from an investor for a only a limited amount of time, would be transferred to Data Company-1; (c) Data Company-1 would then transfer the money to AutoLotto; (d) AutoLotto would recognize the \$9 million as revenue for the data sale to Data Company-1; (e) Pan Euro would acquire ownership stakes in the Mexico Gaming Companies for approximately \$1 million, and (f) AutoLotto would use the \$9 million it purported to receive from Data Company-1 (plus other funds) to acquire Pan Euro’s ownership stakes in the Mexico Gaming Companies for approximately \$10 million, plus hundreds of thousands of AutoLotto shares. Executives at AutoLotto, including Executive-1 and Executive-2, and representatives of Data Company-1 agreed to participate in KOMISSAROV’s scheme. Data Company-1 was paid for its involvement in the scheme. The various components of KOMISSAROV’s fraudulent roundtrip transaction were executed between in or about December 2020 and in or about June 2021, and they often overlapped.

**A. AutoLotto and the Data Company Enter into a Sham Data Sale Agreement**

25. In or about late December 2020, in accordance with the directions of VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, Executive-1 connected with an attorney (the “Attorney”) about setting up an escrow account for AutoLotto. On or about December 24, 2020, Executive-1 emailed the Attorney a board resolution, signed by Executive-1 and another AutoLotto executive, resolving that AutoLotto would open a \$10 million escrow account with the

Attorney's law firm (the "Law Firm") and an Escrow Agreement, signed by Executive-1, which provided that AutoLotto would place funds into the Law Firm's escrow account (the "Escrow Account").

26. The Escrow Account did not exclusively hold funds for the benefit of AutoLotto. Instead, it was a single, all-purpose escrow account that the Attorney used. The Escrow Account was used, for example, in connection with another SPAC ("SPAC-1") for which VADIM KOMISSAROV, a/k/a "Vlad," the defendant, served as a director. On or about November 10, 2020, SPAC-1 closed a business combination with a global financial technology company. On the day of the closing, at SPAC-1's direction, \$10 million of proceeds from the transaction were wired to the Escrow Account.

27. On or about December 29, 2020, the sole shareholder of Data Company-1 ("Individual-1") emailed Executive-1 an executed, one-page Statement of Work, dated December 28, 2020, and signed by the Chief Executive Officer for Data Company-1 ("Individual-2") and Executive-1 for AutoLotto (the "Statement of Work"). The Statement of Work provided that AutoLotto would sell to Data Company-1 data it had collected through Lottery.com, and that Data Company-1 would create one or more products using that data. It further provided that Data Company-1 would resell this data to a third party, and that Data Company-1 would purchase from AutoLotto more than 28 million records for a total purchase price of \$9 million. In the transmittal email to Executive-1, Individual-1 said, "Here you go. Sending [the Attorney] my instructions."

28. Also, on or about December 29, 2020, the Attorney emailed Executive-1, saying "Hi [Executive-1], I confirm receipt of \$9 million into the Autolotto escrow account. Attached please find our invoice and account statement. Please note that after deducting our fee, the remaining balance is \$8,950,000. Accordingly, I will be transferring \$8,950,000, unless prior to

the transfer date I receive an additional \$50,000.” The Attorney attached an invoice with a “trust ledger,” purporting to show that on or about December 29, 2020, \$9 million was transferred to AutoLotto “per [the Data Company] instructions” and that \$50,000 was deducted as a fee for the Attorney. The Escrow Account, however, did not receive \$9 million from Data Company-1 on or about December 29, 2020, or ever. On or about December 29, 2020, the balance of the Escrow Account was less than \$7 million—none of which came from Data Company-1.

29. On or about December 30, 2020, the Escrow Account transferred \$450,000 to a Data Company-1 bank account, consistent with the payment that Data Company-1 was supposed to receive for its involvement in the scheme, minus \$50,000 for the Attorney’s fee.

30. In or about February 2021, at the insistence of VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, AutoLotto and Data Company-1 renegotiated the Statement of Work, to spread out the \$9 million in revenue from Data Company-1 over three different quarters. Accordingly, on or about February 16, 2021, Executive-2 emailed Individual-1, another representative of the Data Company, and Executive-1 a new draft “Statement of Work” to be entered into “as of December 12, 2020” (the “Revised Statement of Work”). The Revised Statement of Work provided that Data Company-1 would have direct access to AutoLotto’s future and historic data records and that (1) Data Company-1 would pay \$2 million to AutoLotto for access to “sample data records for the year 2020,” (2) Data Company-1 would then pay AutoLotto another \$2 million “upon receiving a USB drive with a full set of all historical data of” AutoLotto; and (3) Data Company-1 would pay \$5 million “for direct database access to all future records, and any previous records starting January 1, 2021.” On or about February 16, 2021, Executive-2 circulated a fully executed copy of the Revised Statement of Work, which was backdated to December 12, 2020.

31. The revisions to the Statement of Work lacked economic substance and served as a pretext to recognize revenue over multiple quarters. Data Company-1 did not pay AutoLotto \$9 million, as contemplated by the Revised Statement of Work, and AutoLotto's obligations set forth in the Revised Statement of Work were either not performed or had been previously performed in connection with a prior contract with Data Company-1.

**B. Pan Euro—and then AutoLotto—Acquires Stakes in the Mexico Gaming Companies**

32. In or about December 2020, VADIM KOMISSAROV, a/k/a "Vlad," the defendant, proposed that AutoLotto acquire the Mexico Gaming Companies, which were licensed to sell lottery games and tickets online in Mexico and other countries in Latin America. KOMISSAROV's plan was for Pan Euro to acquire the Mexico Gaming Companies for approximately \$1 million and then sell the companies to AutoLotto for approximately \$10 million, plus hundreds of thousands of shares in AutoLotto.

33. On or about December 8, 2020, VADIM KOMISSAROV, a/k/a "Vlad," the defendant, was introduced by email to a representative of one of the Mexico Gaming Companies. KOMISSAROV then asked for a call "to talk about the Mexican assets," and the representative agreed. In or about December 2020 and in or about January 2021, representatives of AutoLotto also engaged in discussions with representatives of the Mexico Gaming Companies.

34. On or about January 26, 2021, notwithstanding the fact that discussions with the Mexico Gaming Companies were at a fairly early stage, the Attorney sent Executive-1 an invoice which suggested that AutoLotto had paid \$9 million to Pan Euro on that day. The invoice purported to show that, on or about January 26, 2021, AutoLotto transferred \$80,000 into the Escrow Account, that AutoLotto then transferred \$9 million to Pan Euro, and that \$30,000 was paid to the Law Firm. On or about January 26, 2021, the Escrow Account did receive an \$80,000 transfer

from another AutoLotto bank account, but the Escrow Account did not wire \$9 million, or any money, to Pan Euro.

35. By in or about February 2021, VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, became involved in discussions with representatives of the Mexico Gaming Companies, using the alias “Vlad” and an encrypted email account that began “vlad.paneu@” (the “Vlad Account”). On or about February 14, 2021, KOMISSAROV sent Executive-1 an email from the Vlad Account, with the subject line “Vlad.Test,” saying “Hey, [Executive-1]. Testing the email. [The CEO of Pan Euro] will be sending my email contacts to [legal counsel for Pan Euro] and [legal counsel for one of the Mexico Gaming Companies].” The CEO of Pan Euro later introduced “Vlad” by email to other participants in the deal discussions as Pan Euro’s “representative in North America” who “will be handling the [one of the Mexico Gaming Companies] transaction.” KOMISSAROV, as “Vlad,” then became an active participant in communications with representatives of the Mexico Gaming Companies.

36. In or about March 2021, VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, secured letters of intent for Pan Euro to buy 80% ownership stakes of the Mexico Gaming Companies. On or about March 11, 2021, KOMISSAROV emailed a representative of the Mexico Gaming Companies from the Vlad Account and attached draft letters of intent for Pan Euro to acquire stakes in the Mexico Gaming Companies. KOMISSAROV asked that the representative review the documents and stated, in part, “let’s try to execute the LOIs [letters of intent] ASAP. ... it is best that we try to sign the LOIs tomorrow or over this weekend at the latest.” Then, on or about March 16, 2021, KOMISSAROV emailed Executive-1 from the Vlad Account copies of a signed letter of intent, dated March 11, 2021, between Pan Euro and the shareholders of one of the Mexico Gaming Companies, which provided that Pan Euro would acquire 80% of the capital

equity of that Mexico Company for \$750,000. A few minutes later, KOMISSAROV emailed Executive-1 from the Vlad Account a signed letter of intent, dated March 11, 2021, between Pan Euro and the other Mexico Company, which provided that Pan Euro would acquire 80% of the capital equity of that Mexico Company for \$280,000. Accordingly, as of March 11, 2021, Pan Euro had agreed to buy 80% of the capital equity of the Mexico Gaming Companies for a total of \$1,030,000.

37. Also on or about March 16, 2021, VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, emailed Executive-1 from the Vlad Account a draft letter of intent, dated March 15, 2021, for AutoLotto to acquire Pan Euro’s 80% ownership stakes of the Mexico Gaming Companies for \$10.8 million plus 2.667% of the total outstanding shares of AutoLotto. On or about March 18, 2021, Executive-1 emailed himself a version of the letter of intent dated March 15, 2021, which he signed, for AutoLotto to acquire Pan Euro’s 80% ownership stakes of the Mexico Gaming Companies for \$10.53 million plus 228,702 shares of AutoLotto, corresponding to 2.667% of the total outstanding shares of AutoLotto as of January 25, 2021.

38. AutoLotto agreed to the inflated purchase price for ownership stakes in the Mexico Gaming Companies—more than 10 times what Pan Euro agreed to pay for the same stakes just four days earlier—because it was part of the overall plan that VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, orchestrated to fraudulently inflate AutoLotto’s revenue. In exchange for “receiving” \$9 million from Data Company-1, AutoLotto agreed to overpay for the ownership stakes in the Mexico Gaming Companies by approximately \$9 million. In addition, AutoLotto agreed to include 228,702 shares of AutoLotto as part of the consideration, at KOMISSAROV’s insistence, supposedly as payment for KOMISSAROV’s investor’s involvement in the scheme.

39. On or about June 29, 2021, VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, emailed Executive-1 from the Vlad Account, saying “attached is a copy of the signed SPA we executed in April.” Attached to KOMISSAROV’s email was a version of a Share Purchase Agreement between Pan Euro and AutoLotto, dated April 2, 2021, signed by Pan Euro. In the Share Purchase Agreement, Pan Euro represented that its subsidiary, Global Gaming Enterprises, owned 80% of the Mexico Gaming Companies and agreed to sell that ownership stake to AutoLotto for \$10.53 million plus 228,702 shares of AutoLotto, corresponding to 2.667% of the total outstanding shares of AutoLotto as of April 2, 2021, with the purchase prices to be transferred to the Escrow Account by the closing date of June 30, 2021. Executive-1 signed the Share Purchase Agreement for AutoLotto.

40. On or about June 29, 2021, and June 30, 2021, AutoLotto—rather than Pan Euro—provided the actual funds to pay the shareholders of the Mexico Gaming Companies for their 80% interests in the company. On or about June 29, 2021, AutoLotto transferred \$1.080 million from an account a AutoLotto bank account to the Escrow Account with the note “Payment Towards [the Mexico Gaming Companies].” On or about June 30, 2021, the Escrow Account transferred approximately \$1.05 million to bank accounts in Mexico in the names of the shareholders of the Mexico Gaming Companies.

**C. Komissarov Makes Material Misrepresentations and Misleading Omissions about AutoLotto’s Revenue and the Mexico Gaming Companies in TDAC’s SEC Filings**

41. On or about February 21, 2021, TDAC and AutoLotto entered into a definitive business combination agreement. The agreement provided that AutoLotto shareholders would roll 100% of their equity into the combined company. In the months that followed the announcement of the definitive business combination agreement, and in anticipation of a vote by TDAC shareholders on the deal, TDAC made multiple SEC filings, signed by VADIM KOMISSAROV,



a/k/a “Vlad,” the defendant. The filings contained material misrepresentations and misleading omissions about AutoLotto’s reported revenue and about AutoLotto’s acquisition of 80% ownership interests in the Mexico Gaming Companies.

42. In anticipation of a vote on the proposed Business Combination by TDAC shareholders and related proposals, on or about July 7, 2021, TDAC filed an initial Form S-4 and proxy statement with the SEC. TDAC filed amended Form S-4 registration statements and proxy statements with the SEC on or about August 12, 2021, September 20, 2021, October 5, 2021, and October 18, 2021 (together with the July 7, 2021 Form S-4 and proxy statement, the “Form S-4 Registration Statements/Proxy Statements”).<sup>2</sup> VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, signed all the Form S-4 Registration Statements/Proxy Statements (except the October 18, 2021 Form S-4 Registration Statement/Proxy Statement) as the principal executive, financial, and accounting officer of TDAC. The October 18, 2021 Form S-4 Registration Statement/Proxy Statement was not signed by any officer or director of TDAC, but KOMISSAROV reviewed and approved the filing.

43. TDAC’s registration and proxy statements contained numerous false and misleading statements and omissions. For example:

a. TDAC’s July 7, 2021 and August 12, 2021 Form S-4 Registration Statements/Proxy Statements contained material misrepresentations and misleading omissions about AutoLotto’s reported revenue for 2020 and the first quarter of 2021. TDAC’s July 7, 2021

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<sup>2</sup> Each of the Form S-4 Registration Statements/Proxy Statements stated that the document “forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (the ‘SEC’) by TDAC” and “constitutes a notice of special meeting and a proxy statement under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (the ‘Exchange Act’) with respect to the Special Meeting of TDAC stockholders at which TDAC stockholders will be asked to consider and vote upon a proposal to approve the Business Combination by the approval and adoption of the Business Combination Agreement, among other matters.”

and August 12, 2021 Form S-4 Registration Statements/Proxy Statements reported that AutoLotto's revenue for 2020 was \$7.46 million, which included \$2 million of improperly recognized revenue from AutoLotto's fraudulent "roundtrip" transaction with Data Company-1 and Pan Euro, and its revenue for the first quarter of 2021 was \$5.462 million, which also included "\$2 million of deferred revenue from a December 2020 third-party transaction [which] was recognized in the first quarter of 2021," i.e. the second prong of AutoLotto's sham data sale agreement with Data Company-1. Accordingly, TDAC's July 7, 2021 and August 12, 2021 Form S-4 Registration Statements/Proxy Statements fraudulently overstated AutoLotto's 2020 revenue by approximately 27% and its first quarter 2021 revenue by approximately 36%.

b. TDAC's September 20, 2021, October 5, 2021, and October 18, 2021 Form S-4 Registration Statements/Proxy Statements contained material misrepresentations and misleading omissions about AutoLotto's reported revenue for the second quarter of 2021 and for the first six months of 2021. TDAC's September 20, 2021, October 5, 2021, and October 18, 2021 Form S-4 Registration Statements/Proxy Statements reported AutoLotto's revenue for the second quarter of 2021 as \$9,325,756. These filings noted that "[r]evenue increased \$8.4 million, or 891%, to \$9.3 million for the three months ended June 30, 2021, from \$0.9 million for the three months ended June 30, 2020." They further noted that "[t]he increase in revenue was driven by two factors," and that one of which was "\$5 million of deferred revenue from a December 2020 third-party transaction which was earned in the three months ended June 30, 2021," i.e., AutoLotto's sham data sale with Data Company-1. Accordingly, \$5 million of AutoLotto's \$9.3 million revenue for the quarter (more than 50%) was fraudulently and improperly recognized in these filings. Similarly, the filings reported AutoLotto's revenue of the first six months of 2021 as \$14,787,290, which included "\$7 million of deferred revenue from a December 2020 third-party transaction was

recognized in the first and second quarters of 2021,” i.e., AutoLotto’s sham data sale with Data Company-1. Accordingly, almost half of AutoLotto’s revenue for the first half of 2021, as reported in TDAC’s SEC filings was fraudulently and improperly recognized in these filings.

c. The Form S-4 Registration Statements/Proxy Statements misleadingly touted AutoLotto’s reported revenue growth as factor that TDAC’s board of directors considered when evaluating and recommending the Business Combination with AutoLotto. Among those factors, the Form S-4 Registration Statements/Proxy Statements listed: “Fast growing business with strong execution, exceeding forecasts. Lottery.com is experiencing significant growth, and it has already booked US\$5.5 million of total revenue for the 3-month period ending March 2021. This represents a 270% increase in total revenue year-on-year.” In addition, on or about August 2, 2021, TDAC filed a Form 8-K with the SEC, which was signed by VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, that attached a press release, highlighting AutoLotto’s revenue. The press release boasted that, “[d]uring the last four quarters ended June 30, 2021, [AutoLotto’s] sequential revenue growth averaged approximately 87% per quarter[.]” KOMISSAROV was quoted in the press release as saying, “We are pleased with the growth Lottery.com has continued to demonstrate and are optimistic about the Company’s future. Both teams at Trident and Lottery.com are working together and sharply focused on completing our business combination as quickly as possible.”

d. The Form S-4 Registration Statements/Proxy Statements also included material misrepresentations and misleading omissions about AutoLotto’s acquisition of ownership stakes in the Mexico Gaming Companies. For example, the “Background to the Merger” section stated that, “On December 16, 2020, TDAC learned about Lottery.com’s intention to acquire two Mexican companies[.]” It also stated that, “[o]n March 15, 2021, Lottery.com notified TDAC that it signed a binding letter of intent to acquire 80% of” the Mexico Gaming Companies. Contrary to

those assertions, it was VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, not AutoLotto executives, who proposed that AutoLotto acquire the Mexico Gaming Companies as part of his fraudulent roundtrip plan.

e. The Form S-4 Registration Statements/proxy Statements also omitted to note KOMISSAROV’s or Pan Euro’s involvement in AutoLotto’s acquisition of stakes in the Mexico Gaming Companies, the relationship between AutoLotto’s acquisition of stakes in the Mexico Gaming Companies and its fraudulently inflated revenue, AutoLotto’s agreement to a purchase price that was ten times more than what Pan Euro agreed to pay to acquire the same ownership stakes in the Mexico Gaming Companies, or that more than 200,000 shares of AutoLotto were awarded as payment to KOMISSAROV’s investor for participating in KOMISSAROV’s fraudulent “roundtrip” transaction.

**D. KOMISSAROV Pressures AutoLotto to Recognize Additional Fraudulent Revenue**

44. As the October 28, 2021 TDAC shareholder meeting on the Business Combination approached, VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, pressured executives at AutoLotto to recognize substantial additional revenue for the third quarter of 2021. As a result, on or about September 30, 2021 (the last day of the third quarter), AutoLotto and another data company (“Data Company-2”) entered a Purchase Agreement, signed by Individual-2, whereby Data Company-2 agreed to buy \$10 million of advertising credits from AutoLotto for \$30 million. Executives at AutoLotto and KOMISSAROV, however, knew that neither Data Company-2 nor Individual-2 had \$30 million to pay AutoLotto pursuant to the Purchase Agreement. Nevertheless, KOMISSAROV expected, initially, that AutoLotto would recognize \$20 million in revenue from the transaction (the \$30 million purchase price minus the \$10 million value of the advertising credit). Consistent with that expectation, on or about October 21, 2021, TDAC filed with the SEC

a press release with the headline “Lottery.com Announces Strong Preliminary Third Quarter 2021 Revenues Expected to Range Between \$22 Million and \$24 Million | Preliminary Revenue Figures Represent Quarterly Sequential Growth of Greater than 135%.” Ultimately, however, AutoLotto recognized \$30 million in revenue from the transaction on a gross rather than net basis.

45. On or about October 28, 2021, the Business Combination was approved at a special meeting of TDAC shareholders. Upon the closing, the combined company was renamed Lottery.com Inc. and its common stock began trading on the Nasdaq stock exchange under the ticker symbol LTRY, on or about November 1, 2021. As a result of the Business Combination, Lottery.com received gross proceeds of over \$63 million in cash.

46. As with previous quarters, VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, pressured executives at Lottery.com to recognize substantial additional revenue for the fourth quarter of 2021. Accordingly, on or about December 31, 2021 (the last day of the fourth quarter), Lottery.com invoiced Data Company-2 for approximately \$17.1 million of goods and services that, in large part, had not been provided. Data Company-2 never paid the invoice.

47. To satisfy Data Company-2’s obligations under the Purchase Agreement, Individual-2, executives at Lottery.com and others, including VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, participated in a scheme to fraudulently roundtrip money through Data Company-2 and Lottery.com. Pursuant to the scheme, on or about December 31, 2021, Individual-2 delivered Lottery.com a check for \$30 million to be drawn on a personal credit union account of Individual-2. Then, on or about January 4, 2022, Executive-2 signed an agreement, on behalf of Lottery.com, for a \$30 million loan, fully secured by another \$30 million in Lottery.com’s cash, from a bank (the “Bank”). On or about January 5, 2022, the Bank deposited \$29.7 million of loan proceeds (\$30 million minus a 1% origination fee) into a Lottery.com account at the Bank and

then, at Executive-2's direction, transferred the money to Individual-2's credit union account—the same account from which Individual-2 wrote the \$30 million check. At the time, Individual-2's credit union account had approximately \$2,000 in available funds. On or about January 18, 2022, Executive-2 deposited Individual-2's \$30 million check into a Lottery.com bank account. That same day, before the check cleared, Individual-2 transferred approximately \$300,000 into his credit union account, bringing the total available balance slightly above \$30 million. Neither the loan nor the use of \$30 million of Lottery.com's cash as collateral was disclosed to Lottery.com's legal counsel, audit committee, or board of directors, nor were they included in Lottery.com's publicly reported financial statements for 2021 or the first quarter of 2022.

48. On or about April 1, 2022, Lottery.com filed its annual report on Form 10-K with the SEC. As a result of the \$9 million fraudulent roundtrip transaction involving Data Company-1 and Pan Euro (\$7 million of which was recognized in 2021), the \$30 million fraudulent roundtrip transaction involving Data Company-2, and the fraudulent \$17.1 million invoice to Data Company-2, \$54.1 million of Lottery.com's \$68.5 million in reported revenue for 2021 (78.9%) was fraudulently inflated in Lottery.com's annual report on Form 10-K.

#### **E. KOMISSAROV Sells Lottery.com Shares**

49. In or about April 2022 and in or about May 2022, after the expiration of a six-month lock-up period following the closing of the Business Combination, VADIM KOMISSAROV, a/k/a "Vlad," the defendant, sold almost 300,000 Lottery.com shares for more than \$600,000. KOMISSAROV held the shares in a brokerage account, the bank branch and financial advisor for

which were located in Purchase, New York (the “Purchase Bank Branch” and the “Financial Advisor”).

50. The 228,702 (pre-Business Combination) shares of AutoLotto that were part of the consideration for AutoLotto’s purchase of the Mexico Gaming Companies were converted to approximately 687,439 shares of Lottery.com after the closing of the Business Combination. On or about April 22, 2022, Executive-2 directed a New York, New York stock transfer and trust company to transfer those shares from Pan Euro to a limited liability company (“LLC-1”). LLC-1 was formed and registered as a Nevada LLC on or about March 30, 2022 by the Attorney.

#### **Lottery.com Discloses Accounting Issues**

51. Between on or about July 5, 2022, and on or about July 29, 2022, Lottery.com made a series of disclosures in its filings with the SEC on Form 8-K related to compliance and accounting issues. On or about July 5, 2022, Lottery.com reported that an independent investigation had identified, among other things, “issues pertaining to the Company’s internal accounting controls.” On or about July 15, 2022, Lottery.com further disclosed that it preliminarily concluded “that it has overstated its available unrestricted cash balance by approximately \$30 million and that, relatedly, in the prior fiscal year, it improperly recognized revenue in the same amount.” On or about July 22, 2022, Lottery.com reported that it was advised by its outside auditor that the Lottery.com’s financial statements for 2021 and for the first quarter of 2022 should not be relied on. On or about July 29, 2022, Lottery.com reported that, the day before, its board of directors “determined that the Company does not currently have sufficient financial resources to fund its operations or pay certain existing obligations, including its payroll and related obligations.”

Between on or about July 5, 2022, and on or about July 29, 2022, Lottery.com's share price fell from approximately \$1.15 to approximately \$0.29.

### **KOMISSAROV Attempts to Obstruct Justice**

52. On or about June 12, 2023, VADIM KOMISSAROV, a/k/a "Vlad," the defendant, received a subpoena from the SEC for documents and testimony in connection with an SEC investigation involving TDAC and Lottery.com.

53. On or about July 18 and 19, 2023, VADIM KOMISSAROV, a/k/a "Vlad," the defendant, sent Executive 1 and Executive-2 messages on the app, Signal, asking to speak with them. On or about July 20, 2023, Komissarov sent messages to both Executive 1 and Executive-2, trying to set up a three-way call. At one point, Executive-2 sent a message that said, "Messages aren't set to delete btw." After that message, KOMISSAROV activated the auto-delete function and responded, "Oi. I deleted mine. Please, delete yours." KOMISSAROV messaged Executive-1, "Need to talk TODAY even if for a short time." KOMISSAROV messaged Executive-2 that he needed to speak with him that night, that it was "[v]ery important," and that KOMISSAROV had "an interview with the lawyer" the next day and that he "[n]eed[ed] to be prepared."

54. On or about July 20, 2023, Executive-1, Executive-2, and VADIM KOMISSAROV, a/k/a "Vlad," the defendant, participated in a Signal call. During the call, KOMISSAROV tried to persuade Executive-1 and Executive-2 to conceal KOMISSAROV's involvement in the fraudulent roundtrip transaction involving Data Company-1, AutoLotto, and Pan Euro, and KOMISSAROV highlighted the severe consequences for KOMISSAROV that would follow if they did not. For example, during the call:

a. KOMISSAROV stated that he and another TDAC director received subpoenas from the SEC "and we need to submit the documentation and go through the interview, so I wanted



to check in with you and you know, sync our clocks.” KOMISSAROV then asked Executive-1 and Executive-2, “Did they [i.e., the SEC] reach out to you? Are you scheduled for an interview or not?” Executive-1 responded, “[s]o far we’re just talkin’ to attorneys still,” but Executive-1 noted, “I mean we got our subpoenas a long time ago, as you know.” KOMISSAROV stated that he would have to submit documents and sit for an “interview” with the SEC. KOMISSAROV also stated that, in the meantime, “tomorrow I will have to go through the interview with our lawyers, and I need to understand my positioning” and “my positioning depends on your positioning.” KOMISSAROV then read to Executive-1 and Executive-2 certain document requests from the SEC’s subpoena.

b. KOMISSAROV pressed Executive-1 and Executive-2 about what they would say about KOMISSAROV’s involvement with Pan Euro and with AutoLotto’s acquisition of ownership stakes in the Mexico Gaming Companies. KOMISSAROV, Executive-1, and Executive-2 had the following exchange:

KOMISSAROV: All right, now Mexican transaction and [CEO of Pan Euro], what is it that you guys said about how Mexican transaction came about, how do you know Pan Euro, how do you know [CEO of Pan Euro]?

EXECUTIVE-1: We’ve been completely forthright with the attorneys about everything, about absolutely everything.

KOMISSAROV: So, is this the position that you’re going to take that I made the introductions?

....

EXECUTIVE-1: .... I think that they will be counseling us to be completely forthright about everything.

KOMISSAROV: Okay, so I know that there will be a counsel to be forthright and are you going to take this counsel, are you going to say that I made an introduction?

c. KOMISSAROV also pressed Executive-1 and Executive-2 about what they would say about KOMISSAROV's involvement with AutoLotto's sham data sale to Data Company-1.

Executive-1 and KOMISSAROV had the following exchange:

EXECUTIVE-1: [S]o somebody put \$9,000,000 into [Data Company-1's] trust account with [the Attorney] . . . . I mean, like I say, what I can say is that, you know, our lawyers looked at it all and it didn't take very, like, a lot of brain cells to figure out what it was, right and counseled us that that would be a similar conclusion for most anybody.

KOMISSAROV: Okay, so my positioning, are you guys going to say that I was involved in it, or do I take a position that we got the documentation, that the documentation looked good, passed the audit, and I don't know anything beyond that.

d. KOMISSAROV repeatedly acknowledged the serious implications of his involvement in the fraudulent roundtrip transaction involving Pan Euro. For example, KOMISSAROV stated:

[B]ut once again guys, you do understand, you say that I was involved with this transaction, this is probably even bigger than the 30 million transaction [i.e., the fraudulent roundtrip transaction involving Data Company-2] because we based the valuation of the company on those projections on your financial statements and if Trident and me specifically knew about it, then I am in deep, deep, deep, deep water. . . . [W]e took the company public, guys, so we're the ones that were basically responsible for the valuation. . . . So, if you come out and say that I was involved, then I am in deep shit.

KOMISSAROV later continued: if "you say that I'm involved it means that we hiked up the price and now it becomes, you know, a problem with securities, problems with the lawyers, problems with underwriters and so forth."

e. KOMISSAROV also denied that there would be any evidence linking him to the "Vlad." When asked, "So, there's no way to tie the Vlad back to you?", KOMISSAROV responded "No."

f. Toward the end of the call, Executive-2 suggested to KOMISSAROV, “Vadim, I guess what I’m saying is, why don’t you just lie to your lawyer before you ask us to lie to the government and give us a little time to actually talk about this?” KOMISSAROV responded, “Okay, that’s fine.” KOMISSAROV further emphasized, “once again, if we say that you and Trident did it together, this becomes a huge thing.” He noted, “I don’t want to go into an interview tomorrow and say more than absolutely necessary.”

55. On or about July 22, 2023, another Signal call between Executive-2 and VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, was recorded with Executive-2’s consent. During that call, KOMISSAROV emphasized the need for Executive-1, Executive-2, and him to falsely tailor their accounts to the written record, even acknowledging that they used Signal to avoid detection. For example:

a. KOMISSAROV said, “That’s why we need to know what’s out there and what’s out there are the documents, emails, phone records that authorit[ies] was able to land their hands on and if they didn’t it means it doesn’t exist, is that right?” KOMISSAROV instructed Executive-1 and Executive-2 to “see where the problems are and explain them away, not anything else.” KOMISSAROV later continued:

[Y]ou need to go through everything with a fine comb, you do. And if there is a problem we need to explain it, but we need to understand where the problems are before we actually try to explain them. That’s why we kept most of the communications on Signal so that it doesn’t exist.

b. KOMISSAROV flagged for Executive-2 the possibility that the SEC and the United States Attorney’s Office for the Southern District of New York might stop their respective investigations involving TDAC and Lottery.com. As such, KOMISSAROV advised Executive-2, “So, under no circumstances should we give any additional evidence to anybody because this thing

can just, you know, be much, you know, end up with much easier consequences than we currently envision.” KOMISSAROV later added, “So, once again, it is very important that in this particular moment we don’t give, I mean, we don’t pour oil on fire. ... Because the fire can be potentially be extinguished, but you don’t, you know, pour oil on it.”

c. Regarding “Vlad” and Pan Euro, KOMISSAROV offered the narrative that “[t]he documents were requested through Vlad, through Signal” and that once the deal was done “Vlad” “said, that’s it, the deal is done, I don’t want to deal with you anymore, delete our chats and delete my number from your phone and I don’t know what [Executive-1] did with your phone, with his phone, but I hope he, you know, drowned it, and so forth. I don’t know what he did, but at any event, even if he didn’t he deleted this communication; he doesn’t have the number, he doesn’t have any of the former communications and so forth, he doesn’t.”

d. Executive-2 asked KOMISSAROV whether any communications would link KOMISSAROV to “Vlad:”

EXECUTIVE-2: [Y]ou’re 100 percent confident there’s nothing that ties you and Vlad as obviously being the same person like that’s not a thing that we’re gonna find anywhere, you’re 100 percent sure—

KOMISSAROV: Yes.

EXECUTIVE-2: —that you did not fuck that up anywhere?

KOMISSAROV: No. I mean, I went to experts, they looked at everything, no, there is nothing.

KOMISSAROV continued about the lack of evidence connecting him to “Vlad,” noting “I am 100 percent, not 99.9, I am 100 percent confident it’s fine.”

**KOMISSAROV’s False and Misleading Testimony to the SEC**

56. On or about November 20, 2024, VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, provided sworn testimony to the SEC, at an SEC office in New York, New York, in connection with the SEC’s investigation involving TDAC and Lottery.com. During that testimony, KOMISSAROV gave false and misleading answers about his prior communications with Executive-1 and Executive-2, and his involvement in the fraudulent roundtrip transaction involving Data Company-1, Pan Euro, and AutoLotto.

57. An attorney for the SEC asked VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, “Have you discussed the SEC’s investigation with [Executive-1]?” and KOMISSAROV responded, “I don’t believe I did.” The SEC attorney also asked, “Have you discussed the SEC’s investigation with [Executive-2]?” and KOMISSAROV responded, “I don’t believe I did.”

58. These responses were false and misleading. As explained above, in or about July 2023 and August 2023, VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, spoke to Executive-1 and Executive-2 on recorded Signal calls about the subpoena he received from the SEC and how he wanted to “sync” his “clock[]” with Executive-1 and Executive-2 and align with them on a false narrative regarding TDAC and Lottery.com.

59. Regarding “Vlad” from Pan Euro, an attorney for the SEC asked the following questions and VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, gave the following answers:

SEC ATTORNEY: Mr. Komissarov, were you or did you act as Vlad from PanEuro in connection with Lottery’s acquisition of the Mexican assets?

KOMISSAROV: Can you repeat the question, please?

SEC ATTORNEY: Yes. In 2021, did you act as Vlad from PanEuro in connection with Lottery’s acquisition of the Mexican assets?

KOMISSAROV: I acted as Vadim Komissarov in connection with the business combination of the Trident acquisition.

SEC ATTORNEY: You didn't send the e-mail that's at the top of the first page of Exhibit 123 [ i.e., an email sent on or about February 19, 2021, from the Vlad Account, asking for a call to discuss a transaction structure for one of the Mexico Gaming Companies] that is signed off: "Thank you, Vadim"?

KOMISSAROV: I did not. At least, that is my recollection that I did not.

60. These responses were false and misleading. As explained above, VADIM KOMISSAROV, a/k/a "Vlad," was "Vlad" from Pan Euro and created and used the Vlad Account in furtherance of his fraudulent scheme.

#### **STATUTORY ALLEGATIONS**

61. From at least in or about November 2020 through at least in or about May 2022, in the Southern District of New York and elsewhere, VADIM KOMISSAROV, a/k/a "Vlad," the defendant, Executive-1, Executive-2, and others known and unknown, willfully and knowingly did combine, conspire, confederate and agree together and with each other to commit offenses against the United States, to wit, securities fraud, in violation of Title 15, United States Code, Sections 78j(b) and 78ff, and Title 17, Code of Federal Regulations, Section 240.10b-5; solicitation of proxies through false and misleading statements, in violation of Title 15, United States Code, Sections 78n(a) and 78ff, and Title 17, Code of Federal Regulations, Sections 240.14a-3 and 240.14a-9(a); and making false and misleading statements of material fact in applications, reports, and documents required to be filed with the Securities Exchange Commission ("SEC") under the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, in violation of Title 15, United States Code, Sections 78m(a) and 78ff, and Title 17, Code of Federal Regulations, Sections 240.12b-20, 240.13a-1, 240.13a-11, 240.13a-13, and 244.100(b).

62. It was a part and an object of the conspiracy that VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, Executive-1, Executive-2, and others known and unknown, willfully and knowingly, directly and indirectly, by use of a means and instrumentality of interstate commerce and of the mails, and of a facility of a national securities exchange, would and did use and employ, in connection with the purchase and sale of a security, a manipulative and deceptive device and contrivance, in violation of Title 17, Code of Federal Regulations, Section 240.10b-5 by: (a) employing a device, scheme, and artifice to defraud; (b) making an untrue statement of material fact and omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, and (c) engaging in an act, practice, and course of business which operated and would operate as a fraud and deceit upon a person, in violation of Title 15, United States Code, Sections 78j(b) and 78ff.

63. It was a further part and an object of the conspiracy that VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, Executive-1, Executive-2, and others known and unknown, willfully and knowingly, by use of the mails and by a means and instrumentality of interstate commerce and of a facility of a national securities exchange and otherwise, would and did solicit and permit the use of KOMISSAROV’s name to solicit a proxy and consent and authorization in respect of a security issued by Trident Acquisitions Corp. (“TDAC”), in violation of Title 17, Code of Federal Regulations, Sections 240.14a-3 and 240.14a-9, by soliciting by means of a proxy statement, form of proxy, notice of meeting and other communication, written and oral, containing a statement which, at the time and in light of the circumstances under which it is made, is false and misleading with respect to a material fact, and which omits to state a material fact necessary in order to make the statements therein not false and misleading and necessary to correct a statement in an earlier communication with respect to the solicitation of a proxy for the same meeting and subject matter

which has become false or misleading, in violation of Title 15, United States Code, Sections 78n(a) and 78ff.

64. It was a further part and an object of the conspiracy that VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, Executive-1, Executive-2, and others known and unknown, willfully and knowingly, would and did make, and cause to be made, a statement in an application, report, and document required to be filed with the SEC under the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, which statement was false and misleading with respect to a material fact, in violation of Title 15, United States Code, Sections 78m(a) and 78ff, and Title 17, Code of Federal Regulations, Sections 240.12b-20, 240.13a-1, 240.13a-11, 240.13a-13, and 244.100(b).

#### **Overt Acts**

65. In furtherance of the conspiracy and to effect the illegal objects thereof, the following overt acts, among others, were committed and caused to be committed in the Southern District of New York and elsewhere:

- a. On or about July 7, 2021, VADIM KOMISSAROV, a/k/a “Vlad,” signed and caused to be filed a Form S-4 registration statement and proxy statement for TDAC.
- b. On or about August 12, 2021, KOMISSAROV signed and caused to be filed a Form S-4 registration statement and proxy statement for TDAC.
- c. On or September 20, 2021, KOMISSAROV signed and caused to be filed a Form S-4 registration statement and proxy statement for TDAC.
- d. On or about October 5, 2021, KOMISSAROV signed and caused to be filed a Form S-4 registration statement and proxy statement for TDAC.



e. On or about October 18, 2021, KOMISSAROV approved and caused to be filed a proxy statement for TDAC

(Title 18, United States Code, Section 371.)

**COUNT TWO**  
**(Securities Fraud)**

The Grand Jury further charges:

66. The allegations contained in paragraphs 1 through 60 and paragraph 65 of this Indictment are repeated and realleged as if fully set forth herein.

67. From at least in or about November 2020 through at least in or about May 2022, in the Southern District of New York and elsewhere, VADIM KOMISSAROV, a/k/a “Vlad,” the defendant, willfully and knowingly, directly and indirectly, by use of a means and an instrumentality of interstate commerce and of the mails, and of a facility of a national securities exchange, used and employed, in connection with the purchase and sale of a security, a manipulative and deceptive device and contrivance, in violation of Title 17, Code of Federal Regulations, Section 240.10b-5, by: (a) employing a device, scheme, and artifice to defraud; (b) making an untrue statement of a material fact and omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and (c) engaging in an act, practice, and course of business which operated and would operate as a fraud and deceit upon a person, to wit, KOMISSAROV and others, including Executive-1 and Executive-2, engaged in a scheme, both before and after the Business Combination, to fraudulently inflate AutoLotto’s and Lottery.com’s reported revenue and, in the course of such scheme, made material misrepresentations and misleading omissions about

AutoLotto's and Lottery.com's revenue and financial condition, and AutoLotto's acquisition of ownership stakes in the Mexico Gaming Companies.

(Title 15, United States Code, Sections 78j(b) and 78ff; Title 17, Code of Federal Regulations, Section 240.10b-5; and Title 18, United States Code, Section 2.)

**COUNTS THREE THROUGH SEVEN**  
**(False and Misleading Statements in Proxy Statements)**

The Grand Jury further charges:

68. The allegations contained in paragraphs 1 through 60 and paragraph 65 of this Indictment are repeated and realleged as if fully set forth herein.

69. From in or about July 2021 through in or about October 2021, in the Southern District of New York and elsewhere, VADIM KOMISSAROV, a/k/a "Vlad," the defendant, willfully and knowingly, by use of the mails and by a means and instrumentality of interstate commerce and of a facility of a national securities exchange and otherwise, solicited and permitted the use of his name to solicit a proxy and consent and authorization in respect of a security issued by TDAC, in violation of Title 17, Code of Federal Regulations, Sections 240.14a-3 and 240.14a-9, by soliciting by means of a proxy statement, form of proxy, notice of meeting and other communication, written and oral, containing a statement which, at the time and in light of the circumstances under which it was made, was false and misleading with respect to a material fact, and which omitted to state a material fact necessary in order to make the statements therein not false and misleading and necessary to correct a statement in an earlier communication with respect to the solicitation of a proxy for the same meeting and subject matter which had become false or misleading, to wit, KOMISSAROV caused to be filed registration and proxy documents, each of which contained false and misleading statements regarding the revenue and business affairs of AutoLotto, on or about the following dates:

<b>Count</b>	<b>Date</b>	<b>Filing</b>
Three	July 7, 2021	Form S-4 Registration Statement/Proxy Statement
Four	August 12, 2021	Form S-4 Registration Statement/Proxy Statement
Five	September 20, 2021	Form S-4 Registration Statement/Proxy Statement
Six	October 5, 2021	Form S-4 Registration Statement/Proxy Statement
Seven	October 18, 2021	Form S-4 Registration Statement/Proxy Statement

(Title 15, United States Code, Sections 78n(a) and 78ff; Title 17, Code of Federal Regulations, Sections 240.14a-3 and 240.14a-9(a); and Title 18, United States Code, Section 2.)

**COUNT EIGHT**  
**(Obstruction of Justice)**

The Grand Jury further charges:

70. The allegations contained in paragraphs 1 through 60 and paragraph 65 of this Indictment are repeated and realleged as if fully set forth herein.

71. From at least in or about July 2023 through at least in or about August 2024, in the Southern District of New York and elsewhere, VADIM KOMISSAROV, a/k/a/ “Vlad,” the defendant, corruptly obstructed, influenced, and impeded an official proceeding, and attempted to do so, to wit, KOMISSAROV attempted, in response to a subpoena from the SEC, to coordinate with Executive-1 and Executive-2, whom he knew also received subpoenas from the SEC, a false and misleading account that concealed his involvement in a fraudulent roundtrip transaction involving Data Company-1, AutoLotto, and Pan Euro, and his involvement with Pan Euro’s and then AutoLotto’s acquisition of ownership stakes in the Mexico Gaming Companies.

(Title 18, United States Code, Sections 1512(c)(2) and 2.)

**COUNT NINE**  
**(Perjury)**

The Grand Jury further charges:

72. The allegations contained in paragraphs 1 through 60 and paragraph 65 of this Indictment are repeated and realleged as if fully set forth herein.

73. On or about November 20, 2024, in the Southern District of New York and elsewhere, VADIM KOMISSAROV, a/k/a/ "Vlad," the defendant, having taken an oath before a competent officer and person, in a case in which a law of the United States authorized an oath to be administered, that he would testify, declare, depose, and certify truly, willfully and contrary to such oath stated and subscribed to a material matter which he did not believe to be true, to wit, KOMISSAROV, during sworn testimony to the SEC, gave the following false underlined testimony:

Q. Have you discussed the SEC's investigation with [Executive-1]?

a. A. I don't believe I did.

Q. Have you discussed the SEC's investigation with [Executive-2]?

b. A. I don't believe I did.

....

Q. Mr. Komissarov, were you or did you act as Vlad from PanEuro in connection with Lottery's acquisition of the Mexican assets?

A. Can you repeat the question, please?

Q. Yes. In 2021, did you act as Vlad from PanEuro in connection with Lottery's acquisition of the Mexican assets?

A. I acted as Vadim Komissarov in connection with the business combination of the Trident acquisition.

Q. You didn't send the e-mail that's at the top of the first page of Exhibit 123 [ i.e., an email sent on or about February 19, 2021,

from the Vlad Account, asking for a call to discuss a transaction structure for one of the Mexico Gaming Companies] that is signed off: "Thank you, Vadim"?

c. A. I did not. At least, that is my recollection that I did not.

(Title 18, United States Code, Section 1621.)

**FORFEITURE ALLEGATIONS**

74. As a result of committing the offenses alleged in Counts One through Eight of this Indictment, VADIM KOMISSAROV, a/k/a/ "Vlad," the defendant, shall forfeit to the United States, pursuant to Title 18, United States Code, Section 981(a)(1)(C), and Title 28, United States Code, Section 2461(c), all property, real and personal, that constitutes or is derived from proceeds traceable to the commission of said offenses, including but not limited to a sum of money in United States currency representing the amount of proceeds traceable to the commission of said offenses.

75. If any of the above-described forfeitable property, as a result of any act or omission of the defendant: (a) cannot be located upon the exercise of due diligence; (b) has been transferred or sold to, or deposited with, a third party; (c) has been placed beyond the jurisdiction of the court; (d) has been substantially diminished in value; or (e) has been commingled with other property which cannot be divided without difficulty; it is the intent of the United States, pursuant to Title 21, United States Code, Section 853(p), and Title 28, United States Code Section 2461(c), to seek forfeiture of any other property of the defendant up to the value of the forfeitable property described above.

(Title 18, United States Code, Section 981;  
Title 21, United States Code, Section 853;  
Title 28, United States Code, Section 2461.)

  
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GRAND JURY FOREPERSON

  
\_\_\_\_\_  
MATTHEW PODOLSKY  
Acting United States Attorney