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In the Third Judicial District Court, Salt Lake Department
Salt Lake County, State of Utah

State of Utah, Plaintiff, v. KalshiEX, LLC, 416 West 13th Street, Room 207 New York City, NY 10014 Defendant, Tarek Mansour, DOB: May 7, 1996 Luana Lopes Lara, DOB: May 20, 1996 Co-Defendants.	Co-Defendant Information (Summons) AGO No. 9465862 Case No. Judge Co-Def. 1 Case No. Co-Def. 2 Case No.

The undersigned, Special Agent Scott Eggerman, of the Attorney General's Office, states on information and belief that the defendant, **KALSHIEX, LLC,** either directly or as a party, committed the crimes set forth below:

COUNT 1: PATTERN OF UNLAWFUL ACTIVITY, a **Second Degree Felony,** in violation of Utah Code Ann. §§ 76-17-407 and 76-2-204, as follows: That on or about September 13, 2026, through September 26, 2026, (inclusive), in Salt Lake County and Davis County, State of Utah, the defendant, **KALSHIEX, LLC,** either directly or as a party: received proceeds derived, whether directly or indirectly, from a pattern of unlawful activity in which the actor has participated as a principal; and used or invested, directly or indirectly, any part of the income described in § 76-17-407(2)(a)(i), or the proceeds of the income, or the proceeds derived from the investment or use of those proceeds, in the acquisition of an interest in, or the establishment or operation of, an enterprise; or conspired to violate § 76-17-407(2)(a), (b), or (c). (Utah Code Ann. § 76-17-407); and the conduct was authorized, solicited, requested, commanded, or undertaken, performed, or recklessly tolerated by KalshiEX, LLC's board of directors or high managerial agents acting within the scope of their employment and on behalf of the corporation or association. (Utah Code Ann. § 76-2-204(2))

TO WIT: Between September 13, 2026, and September 26, 2026, KalshiEX, LLC, derived proceeds from multiple episodes of online gambling promotion, which is illegal under Utah Code Ann. § 76-98-1404 and is an enumerated "unlawful activity" under Utah Code Ann. § 76-17-401(4)(iiii) and used or invested those proceeds in the operation of its ongoing enterprise. This pattern of unlawful gambling promotion included the following episodes:

1. September 13, 2026, Dallas Cowboys vs. New York Giants: On September 13, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman while he was in Salt Lake County, Utah, and then derived proceeds from that online gambling promotion when it: facilitated Agent Eggerman's placement of an online wager on an aspect of a Cowboys vs. Giants National Football League ("NFL") game while he was located in Salt Lake County, Utah, and then collected a fee for that wager from Agent Eggerman's Kalshi account balance.

2. September 14, 2026, Utah Utes vs. Utah State Aggies: On September 14, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman while he was in Salt Lake County, Utah, and then derived proceeds from that online gambling promotion when it: facilitated Agent Eggerman's placement of an online wager on an aspect of a Utah Utes vs. Utah State Aggies National Collegiate Athletic Association ("NCAA") football game while he was located in Salt Lake County, Utah, and then collected a fee for that wager from Agent Eggerman's Kalshi account balance.

3. September 14, 2026, Real Salt Lake vs. Vancouver Whitecaps: On September 14, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman while he was in Salt Lake County, Utah, and then derived proceeds from that online gambling promotion when it: facilitated Agent Eggerman's placement of an online wager on an aspect of a Real Salt Lake vs. Vancouver Whitecaps Major League Soccer ("MLS") game while he was located in Salt Lake County, Utah, and then collected a fee for that wager from Agent Eggerman's Kalshi account balance.

4. September 20, 2026, Philadelphia Eagles vs. Tennessee Titans, First Quarter Score**:** On September 20, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman while he was in Davis County, Utah, and then derived proceeds from that online gambling promotion when it: facilitated Agent Eggerman's placement of a wager on an aspect of the first quarter score of an Eagles vs. Titans NFL game while he was located in Davis County, Utah, and then collected a fee for that wager from Agent Eggerman's Kalshi account balance.

5. September 20, 2026, Philadelphia Eagles vs. Tennessee Titans, Fourth Quarter Score: On September 20, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman while he was in Davis County, Utah, and then derived proceeds from that online gambling promotion when it: facilitated Agent Eggerman's placement of an online wager on an aspect of the fourth quarter score of an Eagles vs. Titans NFL game while he was located in Davis County, Utah, and then collected a fee for that wager from Agent Eggerman's Kalshi account balance.

6. September 20, 2026, Philadelphia Eagles vs. Tennessee Titans, Final Score: On September 20, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman while he was in Davis County, Utah, and then derived proceeds from that online gambling promotion when it: facilitated Agent Eggerman's placement of an online wager on an aspect of the total score of an Eagles vs. Titans NFL game while he was located in Davis County, Utah, and then collected a fee for that wager from Agent Eggerman's Kalshi account balance.

7. September 20, 2026, Milwaukee Brewers vs. Baltimore Orioles: On September 20, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman while he was in Davis County, Utah, and then derived proceeds from that online gambling promotion when it: facilitated Agent Eggerman's placement of an online wager on an aspect of a Brewers vs. Orioles Major League Baseball ("MLB") game while he was located in Davis County, Utah, and then collected a fee for that wager from Agent Eggerman's Kalshi account balance.

8. September 20, 2026, Indianapolis Colts vs. Kansas City Chiefs: On September 20, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman while he was in Davis County, Utah, and then derived proceeds from that online gambling promotion when it: facilitated Agent Eggerman's placement of an online wager on an aspect of a Colts vs. Chiefs NFL game while he was located in Davis County, Utah, and then collected a fee for that wager from Agent Eggerman's Kalshi account balance.

9. September 23, 2026, Utah State Aggies vs. Troy Trojans: On September 23, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman while he was in Salt Lake County, Utah, and then derived proceeds from that online gambling promotion when it: facilitated Agent Eggerman's placement of an online wager on an aspect of an Aggies vs. Trojans NCAA game while he was located in Salt Lake County, Utah, and then collected a fee for that wager from Agent Eggerman's Kalshi account balance.

10. September 23, 2026, Utah Mammoth vs. Colorado Avalanche: On September 23, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman while he was in Salt Lake County, Utah, and then derived proceeds from that online gambling promotion when it: facilitated Agent Eggerman's placement of an online wager on an aspect of a Mammoth vs. Avalanche National Hockey League ("NHL") game while he was located in Salt Lake County, Utah, and then collected a fee for that wager from Agent Eggerman's Kalshi account balance.

11. September 24, 2026, Green Bay Packers vs. Atlanta Falcons, Passing Yards: On September 24, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman while he was in Davis County, Utah, and then derived proceeds from that online gambling promotion when it: facilitated Agent Eggerman's placement of an online wager on an aspect of the passing yards of a Packers vs. Falcons NFL game while he was located in Davis County, Utah, and then collected a fee for that wager from Agent Eggerman's Kalshi account balance.

12. September 24, 2026, Green Bay Packers vs. Atlanta Falcons, Rushing Yards: On September 24, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman while he was in Davis County, Utah, and then derived proceeds from that online gambling promotion when it: facilitated Agent Eggerman's placement of an online wager on an aspect of the rushing yards of a Packers vs. Falcons NFL game while he was located in Davis County, Utah, and then collected a fee for that wager from Agent Eggerman's Kalshi account balance.

KalshiEX, LLC, derives proceeds from each wager it facilitates and uses those proceeds in the operation of its enterprise, namely the continuing business interests of KalshiEX, LLC.

COUNT 2: ONLINE GAMBLING PROMOTION, a **Third Degree Felony,** in violation of Utah Code Ann. §§ 76-9-1404 and 765-2-204, as follows: That on or about September 13, 2026, in Salt Lake County, State of Utah, the defendant, **KALSHIEX, LLC,** either directly or as a party: intentionally provided or offered to provide a form of online gambling to an individual in the state of Utah (Utah Code Ann. § 76-9-1404); and the conduct was authorized, solicited, requested, commanded, or undertaken, performed, or recklessly tolerated by KalshiEX, LLC's board of directors or high managerial agents acting within the scope of their employment and in behalf of the corporation or association. (Utah Code Ann. § 76-2-204(2))
TO WIT: On September 13, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman and facilitated Agent Scott Eggerman's placement of an online wager on an aspect of a Dallas Cowboys vs. New York Giants NFL game while he was located in Salt Lake County, Utah.

COUNT 3: ONLINE GAMBLING PROMOTION, a **Third Degree Felony,** in violation of Utah Code Ann. §§ 76-9-1404 and 765-2-204, as follows: That on or about September 14, 2026, in Salt Lake County, State of Utah, the defendant, **KALSHIEX, LLC,** either directly or as a party: intentionally provided or offered to provide a form of online gambling to an individual in the state of Utah (Utah Code Ann. § 76-9-1404); and the conduct was authorized, solicited, requested, commanded, or undertaken, performed, or recklessly tolerated by KalshiEX, LLC's board of

directors or high managerial agents acting within the scope of their employment and in behalf of the corporation or association. (Utah Code Ann. § 76-2-204(2))
TO WIT: On September 14, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman and facilitated Agent Scott Eggerman's placement of an online wager on an aspect of a Utah Utes vs. Utah State Aggies NCAA game while he was located in Salt Lake County, Utah.

COUNT 4: ONLINE GAMBLING PROMOTION, a **Third Degree Felony,** in violation of Utah Code Ann. §§ 76-9-1404 and 765-2-204, as follows: That on or about September 14, 2026, in Salt Lake County, State of Utah, the defendant, **KALSHIEX, LLC,** either directly or as a party: intentionally provided or offered to provide a form of online gambling to an individual in the state of Utah (Utah Code Ann. § 76-9-1404); and the conduct was authorized, solicited, requested, commanded, or undertaken, performed, or recklessly tolerated by KalshiEX, LLC's board of directors or high managerial agents acting within the scope of their employment and in behalf of the corporation or association. (Utah Code Ann. § 76-2-204(2))
TO WIT: On September 14, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman and facilitated Agent Scott Eggerman's placement of an online wager on an aspect of a Real Salt Lake vs. Vancouver Whitecaps MLS game while he was located in Salt Lake County, Utah.

COUNT 5: ONLINE GAMBLING PROMOTION, a **Third Degree Felony,** in violation of Utah Code Ann. §§ 76-9-1404 and 765-2-204, as follows: That on or about September 20, 2026, in Davis County, State of Utah, the defendant, **KALSHIEX, LLC,** either directly or as a party: intentionally provided or offered to provide a form of online gambling to an individual in the state of Utah (Utah Code Ann. § 76-9-1404); and the conduct was authorized, solicited, requested, commanded, or undertaken, performed, or recklessly tolerated by KalshiEX, LLC's board of directors or high managerial agents acting within the scope of their employment and in behalf of the corporation or association. (Utah Code Ann. § 76-2-204(2))
TO WIT: On September 20, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman and facilitated Agent Scott Eggerman's placement of an online wager on an aspect of the first quarter score of a Philadelphia Eagles vs. Tennessee NFL game while he was located in Davis County, Utah.

COUNT 6: ONLINE GAMBLING PROMOTION, a **Third Degree Felony,** in violation of Utah Code Ann. §§ 76-9-1404 and 765-2-204, as follows: That on or about September 20, 2026, in Davis County, State of Utah, the defendant, **KALSHIEX, LLC,** either directly or as a party: intentionally provided or offered to provide a form of online gambling to an individual in the state of Utah (Utah Code Ann. § 76-9-1404); and the conduct was authorized, solicited, requested, commanded, or undertaken, performed, or recklessly tolerated by KalshiEX, LLC's board of directors or high managerial agents acting within the scope of their employment and in behalf of the corporation or association. (Utah Code Ann. § 76-2-204(2))
TO WIT: On September 20, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman and facilitated Agent Scott Eggerman's placement of an online wager on an aspect of the fourth quarter score of a Philadelphia Eagles vs. Tennessee NFL game while he was located in Davis County, Utah.

COUNT 7: ONLINE GAMBLING PROMOTION, a **Third Degree Felony,** in violation of Utah Code Ann. §§ 76-9-1404 and 765-2-204, as follows: That on or about September 20, 2026, in Davis County, State of Utah, the defendant, **KALSHIEX, LLC,** either directly or as a party: intentionally provided or offered to provide a form of online gambling to an individual in the state of Utah (Utah Code Ann. § 76-9-1404); and the conduct was authorized, solicited, requested, commanded, or undertaken, performed, or recklessly tolerated by KalshiEX, LLC's board of directors or high managerial agents acting within the scope of their employment and in behalf of the corporation or association. (Utah Code Ann. § 76-2-204(2))
TO WIT: On September 20, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman and facilitated Agent Scott Eggerman's placement of an online wager on an aspect of the final score of a Philadelphia Eagles vs. Tennessee NFL game while he was located in Davis County, Utah.

COUNT 8: ONLINE GAMBLING PROMOTION, a **Third Degree Felony,** in violation of Utah Code Ann. §§ 76-9-1404 and 765-2-204, as follows: That on or about September 20, 2026, in Davis County, State of Utah, the defendant, **KALSHIEX, LLC,** either directly or as a party: intentionally provided or offered to provide a form of online gambling to an individual in the state of Utah (Utah Code Ann. § 76-9-1404); and the conduct was authorized, solicited, requested, commanded, or undertaken, performed, or recklessly tolerated by KalshiEX, LLC's board of directors or high managerial agents acting within the scope of their employment and in behalf of the corporation or association. (Utah Code Ann. § 76-2-204(2))
TO WIT: On September 20, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman and facilitated Agent Scott Eggerman's placement of an online wager on an aspect of a Milwaukee Brewers vs. Baltimore Orioles MLB game while he was located in Davis County, Utah.

COUNT 9: ONLINE GAMBLING PROMOTION, a **Third Degree Felony,** in violation of Utah Code Ann. §§ 76-9-1404 and 765-2-204, as follows: That on or about September 20, 2026, in Davis County, State of Utah, the defendant, **KALSHIEX, LLC,** either directly or as a party: intentionally provided or offered to provide a form of online gambling to an individual in the state of Utah (Utah Code Ann. § 76-9-1404); and the conduct was authorized, solicited, requested, commanded, or undertaken, performed, or recklessly tolerated by KalshiEX, LLC's board of directors or high managerial agents acting within the scope of their employment and in behalf of the corporation or association. (Utah Code Ann. § 76-2-204(2))
TO WIT: On September 20, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman and facilitated Agent Scott Eggerman's placement of an online wager on an aspect of an Indianapolis Colts vs. Kansas City Chiefs NFL game while he was located in Davis County, Utah.

COUNT 10: ONLINE GAMBLING PROMOTION, a **Third Degree Felony,** in violation of Utah Code Ann. §§ 76-9-1404 and 765-2-204, as follows: That on or about September 23, 2026, in Salt Lake County, State of Utah, the defendant, **KALSHIEX, LLC,** either directly or as a party: intentionally provided or offered to provide a form of online gambling to an individual in the state of Utah (Utah Code Ann. § 76-9-1404); and the conduct was authorized, solicited, requested, commanded, or undertaken, performed, or recklessly tolerated by KalshiEX, LLC's board of

directors or high managerial agents acting within the scope of their employment and in behalf of the corporation or association. (Utah Code Ann. § 76-2-204(2))
TO WIT: On September 23, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman and facilitated Agent Scott Eggerman's placement of an online wager on an aspect of a Utah State Aggies vs. Troy Trojans NCAA game while he was located in Salt Lake County, Utah.

COUNT 11: ONLINE GAMBLING PROMOTION, a **Third Degree Felony,** in violation of Utah Code Ann. §§ 76-9-1404 and 765-2-204, as follows: That on or about September 23, 2026, in Salt Lake County, State of Utah, the defendant, **KALSHIEX, LLC,** either directly or as a party: intentionally provided or offered to provide a form of online gambling to an individual in the state of Utah (Utah Code Ann. § 76-9-1404); and the conduct was authorized, solicited, requested, commanded, or undertaken, performed, or recklessly tolerated by KalshiEX, LLC's board of directors or high managerial agents acting within the scope of their employment and in behalf of the corporation or association. (Utah Code Ann. § 76-2-204(2))
TO WIT: On September 23, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman and facilitated Agent Scott Eggerman's placement of an online wager on an aspect of a Utah Mammoth vs. Colorado Avalanche NHL game while he was located in Salt Lake County, Utah.

COUNT 12: ONLINE GAMBLING PROMOTION, a **Third Degree Felony,** in violation of Utah Code Ann. §§ 76-9-1404 and 765-2-204, as follows: That on or about September 24, 2026, in Davis County, State of Utah, the defendant, **KALSHIEX, LLC,** either directly or as a party: intentionally provided or offered to provide a form of online gambling to an individual in the state of Utah (Utah Code Ann. § 76-9-1404); and the conduct was authorized, solicited, requested, commanded, or undertaken, performed, or recklessly tolerated by KalshiEX, LLC's board of directors or high managerial agents acting within the scope of their employment and in behalf of the corporation or association. (Utah Code Ann. § 76-2-204(2))
TO WIT: On September 24, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman and facilitated Agent Scott Eggerman's placement of an online wager on an aspect of the passing yards of a Green Bay Packers vs. Atlanta Falcons NFL game while he was located in Davis County, Utah.

COUNT 13: ONLINE GAMBLING PROMOTION, a **Third Degree Felony,** in violation of Utah Code Ann. §§ 76-9-1404 and 765-2-204, as follows: That on or about September 24, 2026, in Davis County, State of Utah, the defendant, **KALSHIEX, LLC,** either directly or as a party: intentionally provided or offered to provide a form of online gambling to an individual in the state of Utah (Utah Code Ann. § 76-9-1404); and the conduct was authorized, solicited, requested, commanded, or undertaken, performed, or recklessly tolerated by KalshiEX, LLC's board of directors or high managerial agents acting within the scope of their employment and in behalf of the corporation or association. (Utah Code Ann. § 76-2-204(2))
TO WIT: On September 24, 2026, KalshiEX, LLC, intentionally provided or offered to provide a form of online gambling to Agent Scott Eggerman and facilitated Agent Scott Eggerman's placement of an online wager on an aspect of the rushing yards of a Green Bay Packers vs. Atlanta Falcons NFL game while he was located in Davis County, Utah.

COUNT 14: GENERAL GAMBLING PROMOTION, a **Class A Misdemeanor,** in violation of Utah Code Ann. §§ 76-9-1405(2) and 76-9-1405(3)(a), as follows: That on or about September 13, 2026, through September 26, 2026, in Salt Lake County and Davis County, State of Utah, the defendant, **KALSHIEX, LLC,** either directly or as a party: derived or intended to derive, an economic benefit other than personal winnings from gambling or fringe gambling; and induced or aided another individual to engage in gambling or fringe gambling (Utah Code Ann. §§ 76-9-1405(2), 76-9-1405(2)(b)(i)); and the conduct was authorized, solicited, requested, commanded, or undertaken, performed, or recklessly tolerated by KalshiEX, LLC's board of directors or high managerial agents acting within the scope of their employment and in behalf of the corporation or association. (Utah Code Ann. § 76-2-204(2))
TO WIT: On or about September 13, 2026, to September 26, 2026, KalshiEX, LLC, derived an economic benefit other than personal winnings from the facilitation of multiple gambling wagers placed on its platform by Agent Scott Eggerman while he was in Salt Lake County and Davis County, Utah, and aided Agent Eggerman in completing those gambling wagers, and knowingly owned and controlled the Kalshi online platform in the state of Utah.

This INFORMATION is based on evidence obtained from Attorney General's Office - College Drive Case Report 2026-493, and various witnesses including Special Agent Scott Eggerman.

DECLARATION OF PROBABLE CAUSE

1. KalshiEX, LLC, (herein "Kalshi") is a business entity organized under the laws of Delaware, with its principal place of business at 594 Broadway, Room 407, New York, NY 10012. It is a "corporation" within the meaning of Utah Code Ann. § 76-2-201(3), which reaches both domestic and foreign, for profit and nonprofit entities required to register to transact business in Utah or any other state.

2. Tarek Mansour is the co-founder and Chief Executive Officer ("CEO") of Kalshi. During Agent Eggerman's investigation he located and reviewed several publicly available recordings of statements made by Mr. Mansour. In these statements, Mr. Mansour asserts that he exercises substantial, direct control over Kalshi's business decisions, strategic direction, and operations. Mr. Mansour has also asserted that he directly supervises employees ("direct reports") and exercises practical authority over what work is performed and how it is performed.

3. Luana Lopes Lara is the co-founder and Chief Operating Officer ("COO") of Kalshi. During Agent Eggerman's investigation he located and reviewed several publicly available recordings of statements made by Ms. Lopes Lara. In these statements, Ms. Lopes Lara asserts that Kalshi's internal business operations are centralized on her. Ms. Lopes Lara has also asserted that she exercises substantial, direct control over Kalshi's business operations and oversees Kalshi's product, design, engineering, markets, and marketing.

4. Kalshi owns, operates, and controls an online gambling platform through which individuals may risk money or other things of value on games or contests whose outcomes are based on an element of chance, in exchange for the opportunity to receive money or other prizes.

Kalshi's online gambling platform can be accessed through a web browser platform and a smartphone application called Kalshi: Trade Football & More.

5. During Agent Eggerman's investigation he learned that Kalshi makes money by charging a weighted transaction fee for facilitating each wager. Kalshi uses a portion of its collected operating revenue to compensate market participants ("market makers") through incentive programs to improve Kalshi's commercial performance.

6. During Agent Eggerman's investigation he learned that on February 23, 2026, KalshiEX LLC, filed a lawsuit against Utah Governor Spencer J. Cox, et. al., in the United States District Court for the District of Utah, Case 2:26-cv-00151. Kalshi claimed that it was filing the lawsuit in anticipation that the State of Utah would seek to enforce its gambling laws (Utah Code § 76-9-1401 et. seq.) and other laws against KalshiEX LLC. The lawsuit sought a declaratory judgment that the Commodities and Exchange Act ("CEA") preempts the enforcement of Utah gambling laws; and injunctive relief in the form of an order prohibiting Utah officials from enforcing the state's anti-gambling laws against Kalshi.

On August 4, 2026, the Honorable Robert J. Shelby concluded that the CEA does not preempt Utah's enforcement of its anti-gambling laws against Kalshi. Judge Shelby's MEMORANDUM DECISION AND ORDER granted summary judgment to the Defendants, Utah Governor Spencer J. Cox, et. al., and denied Kalshi's preliminary injunction motion as moot.

Kalshi appealed the adverse judgment to the United States Court of Appeals for the Tenth Circuit and moved for an injunction pending the appeal. On September 8, 2026, the Tenth Circuit denied Kalshi's motion for an injunction pending appeal and Judge Shelby's MEMORANDUM DECISION AND ORDER remains in full force and effect.

Notwithstanding Judge Shelby's MEMORANDUM DECISION AND ORDER and the Tenth Circuit's denial of Kalshi's motion for an injunction pending appeal, Kalshi, Tarek Mansour, and Luana Lopes Lara have continued to provide or offer to provide online gambling to individuals in the State of Utah.

7. On September 13, 2026, Agent Eggerman used Kalshi's web browser platform to create an undercover Kalshi account, using an undercover name and an undercover Visa Debit Card. Prior to accessing Kalshi's web browser platform, Agent Eggerman independently verified that his geolocation was in Utah, and the public IP address he was using to access was located in Utah. Agent Eggerman provided the Kalshi site with all the undercover Debit card's information: the card number, expiration date, and Card Verification Value (CVV) number. All the personal user information for the undercover account indicated that the undercover persona was a Utah resident with a Utah residential address, a Utah phone number, and a bank account through a Utah-based banking establishment. All references to wagers and conduct involving Agent Eggerman should be construed to apply to the undercover name and accounts.

8. On September 13, 2026, Agent Eggerman independently verified that his geolocation was in Utah, and the public IP address he was using to access Kalshi's web browser platform indicated the user was in Utah. Agent Eggerman used the undercover account to access Kalshi's web browser platform and successfully placed a wager on the outcome of a National Football

League ("NFL") football game between the Dallas Cowboys and the New York Giants. Kalshi allowed Agent Eggerman to place a $10.00 wager that the Dallas Cowboys would win the football game.

Kalshi required Agent Eggerman to confirm his location using location services before he was allowed to place this wager. Agent Eggerman truthfully confirmed his location in Utah.

The Kalshi platform indicated Agent Eggerman had a 34% chance for a payout. Kalshi charged Agent Eggerman a transaction fee of $0.44 to facilitate the wager, and Agent Eggerman agreed to the fee. The fee was deducted from Agent Eggerman's balance on Kalshi. On September 13, 2026, the Dallas Cowboys lost, and Agent Eggerman lost $9.99.

9. On September 14, 2026, Agent Eggerman independently verified that his geolocation was in Utah, and the public IP address he was using to access Kalshi's web browser platform indicated the user was in Utah. Agent Eggerman used the undercover account to access Kalshi's web browser platform and successfully placed a wager on the outcome of a National Collegiate Athletic Association ("NCAA") college football game between the University of Utah and Utah State University, which was scheduled to occur on September 19, 2026. Kalshi allowed Agent Eggerman to place a "spread wager" of $5.00 that the University of Utah would be ahead of Utah State by 27.5 points at the end of the football game.

The Kalshi platform indicated Agent Eggerman had a 53% chance for a payout. Kalshi charged Agent Eggerman a fee of $0.16 to facilitate the wager, and Agent Eggerman agreed to the fee. The fee was deducted from Agent Eggerman's balance on Kalshi. On September 19, 2026, at the end of the game, the University of Utah beat Utah State by 36 points, and Agent Eggerman won $4.13.

10. On September 14, 2026, Agent Eggerman independently verified that his geolocation was in Utah, and the public IP address he was using to access Kalshi's web browser platform indicated the user was in Utah. Agent Eggerman used the undercover account to access Kalshi's web browser platform and successfully placed a wager on the outcome of a MLS soccer game between Real Salt Lake and the Vancouver Whitecaps, which was scheduled to occur on September 19, 2026. Kalshi allowed Agent Eggerman to place a wager of $5.00 that both teams would score in the game.

The Kalshi platform indicated Agent Eggerman had a 66% chance for a payout. Kalshi charged Agent Eggerman a fee of $0.13 to facilitate the wager, and Agent Eggerman agreed to the fee. The fee was deducted from Agent Eggerman's balance on Kalshi. On September 19, 2026, at the end of the game Real Salt Lake did not score, and Agent Eggerman lost $4.99.

11. On September 20, 2026, Agent Eggerman independently verified that his geolocation was in Utah, and the public IP address he was using to access Kalshi's web browser platform indicated the user was in Utah. Agent Eggerman used the undercover account to access Kalshi's web browser platform and successfully placed a third wager on the outcome of an NFL football game between the Philadelphia Eagles and the Tennessee Titans. Kalshi allowed Agent Eggerman to place a $5.00 wager that the teams would have an equal "tie" score at the end of the first quarter of the game.

The Kalshi platform indicated Agent Eggerman had a 25% chance for a payout. Kalshi charged Agent Eggerman a fee of $0.25 to facilitate the wager, and Agent Eggerman agreed to the fee. The fee was deducted from Agent Eggerman's balance on Kalshi. On September 20, 2026, the teams did not have an equal "tie" score at the end of the first quarter. Agent Eggerman lost $5.00.

12. On September 20, 2026, Agent Eggerman independently verified that his geolocation was in Utah, and the public IP address he was using to access Kalshi's web browser platform indicated the user was in Utah. Agent Eggerman used the undercover account to access Kalshi's web browser platform and successfully placed a wager on the outcome of an NFL football game between the Philadelphia Eagles and the Tennessee Titans. Kalshi allowed Agent Eggerman to place a $5.00 wager that the teams would collectively score over 7.5 points in the fourth quarter of the game.

The Kalshi platform indicated Agent Eggerman had an 89% chance for a payout. Kalshi charged Agent Eggerman a fee of $0.03 to facilitate the wager, and Agent Eggerman agreed to the fee. The fee was deducted from Agent Eggerman's balance on Kalshi. On September 20, 2026, the teams collectively scored 10 points in the fourth quarter. Agent Eggerman won $0.63.

13. On September 20, 2026, Agent Eggerman independently verified that his geolocation was in Utah, and the public IP address he was using to access Kalshi's web browser platform indicated the user was in Utah. Agent Eggerman used the undercover account to access Kalshi's web browser platform and successfully placed a second wager on the outcome of an NFL football game between the Philadelphia Eagles and the Tennessee Titans. Kalshi allowed Agent Eggerman to place a $5.00 wager that the teams would collectively score over 39.5 points by the end of the game.

The Kalshi platform indicated Agent Eggerman had a 48% chance for a payout. Kalshi charged Agent Eggerman a fee of $0.18 to facilitate the wager, and Agent Eggerman agreed to the fee. The fee was deducted from Agent Eggerman's balance on Kalshi. On September 20, 2026, the teams collectively scored 44 points in the game. Agent Eggerman won $5.04.

14. On September 20, 2026, Agent Eggerman independently verified that his geolocation was in Utah, and the public IP address he was using to access Kalshi's web browser platform indicated the user was in Utah. Agent Eggerman used the undercover account to access Kalshi's web browser platform and successfully placed a wager on the outcome of a Major League Baseball ("MLB") game between the Milwaukee Brewers and Baltimore Orioles. Kalshi allowed Agent Eggerman to place a $10.00 wager that Milwaukee would not win the game by more than 1.5 runs.

The Kalshi platform indicated there was a 48% chance for a payout. Kalshi charged Agent Eggerman a fee of $0.18 to facilitate the wager, and Agent Eggerman agreed to the fee. The fee was deducted from Agent Eggerman's balance on Kalshi. On September 20, 2026, Milwaukee won the game by three runs. Agent Eggerman lost $9.99.

15. On September 20, 2026, Agent Eggerman independently verified that his geolocation was in Utah, and the public IP address he was using to access Kalshi's web browser platform indicated the user was in Utah. Agent Eggerman used the undercover account to access Kalshi's web browser platform and successfully placed a wager on the outcome of an NFL football game between the Indianapolis Colts and the Kansas City Chiefs. Kalshi allowed Agent Eggerman to place a $5.00 wager that the Colts would win the game.

The Kalshi platform indicated Agent Eggerman had a 29% chance for a payout. Kalshi charged Agent Eggerman a fee of $0.24 to facilitate the wager, and Agent Eggerman agreed to the fee. The fee was deducted from Agent Eggerman's balance on Kalshi. On September 20, 2026, the Chiefs won. Agent Eggerman lost $5.00.

16. On September 23, 2026, Agent Eggerman independently verified that his geolocation was in Utah, and the public IP address he was using to access Kalshi's web browser platform indicated the user was in Utah. Agent Eggerman used the undercover account to access Kalshi's web browser platform and successfully placed a wager on the outcome of a NCAA college football game between the Utah State Aggies and the Troy Trojans, which was scheduled to occur on September 26, 2026. Kalshi allowed Agent Eggerman to place a $20.00 wager that the Troy Trojans would win the game.

The Kalshi platform indicated Agent Eggerman had a 44% chance for a payout. Kalshi charged Agent Eggerman a fee of $0.78 to facilitate the wager, and Agent Eggerman agreed to the fee. The fee was deducted from Agent Eggerman's balance on Kalshi. On September 26, 2026, the Trojans lost. Agent Eggerman lost $20.00.

17. On September 23, 2026, Agent Eggerman independently verified that his geolocation was in Utah, and the public IP address he was using to access Kalshi's web browser platform indicated the user was in Utah. Agent Eggerman used the undercover account to access Kalshi's web browser platform and successfully placed a wager on the outcome of a National Hockey League ("NHL") hockey game between the Utah Mammoths and the Colorado Avalanche. Kalshi allowed Agent Eggerman to place a $30.00 wager that the Mammoths would win the game.

The Kalshi platform indicated Agent Eggerman had a 66% chance for a payout. Kalshi charged Agent Eggerman a fee of $0.70 to facilitate the wager, and Agent Eggerman agreed to the fee. The fee was deducted from Agent Eggerman's balance on Kalshi. On September 26, 2026, the Mammoths won. Agent Eggerman won $14.40.

18. On September 24, 2026, Agent Eggerman independently verified that his geolocation was in Utah, and the public IP address he was using to access Kalshi's web browser platform indicated the user was in Utah. Agent Eggerman used the undercover account to access Kalshi's web browser platform and successfully placed a wager on the outcome of an NFL football game between the Green Bay Packers and Atlanta Falcons. Kalshi allowed Agent Eggerman to place a $4.00 wager that Michael Penix Jr. would accrue more than 200 passing yards.

The Kalshi platform indicated Agent Eggerman had a 53% chance for a payout. Kalshi charged Agent Eggerman a fee of $0.13 to facilitate the wager, and Agent Eggerman agreed to the fee. The fee was deducted from Agent Eggerman's balance on Kalshi. On September 24, 2026, Penix accrued 256 yards. Agent Eggerman won $3.30.

19. On September 24, 2026, Agent Eggerman independently verified that his geolocation was in Utah, and the public IP address he was using to access Kalshi's web browser platform indicated the user was in Utah. Agent Eggerman used the undercover account to access Kalshi's web browser successfully placed a second wager on the outcome of an NFL football game between the Green Bay Packers and Atlanta Falcons. Kalshi allowed Agent Eggerman to place a $10.87 wager that Bijan Robinson would accrue over 50 rushing yards.

The Kalshi platform indicated Agent Eggerman had an 81% chance for a payout. Kalshi charged Agent Eggerman a fee of $0.14 to facilitate the wager, and Agent Eggerman agreed to the fee. The fee was deducted from Agent Eggerman's balance on Kalshi. On September 24, 2026, Bijan Robinson accrued 194 rushing yards. Agent Eggerman won $2.37.

20. Online gambling promotion under Utah Code Ann. § 76-9-1404 is an enumerated "unlawful activity" predicate for a pattern of unlawful activity. Utah Code Ann. § 76-17-401(4)(iiiii).

21. Pursuant to Utah Code Ann. § 76-17-401(2), Agent Eggerman's investigation established the following unlawful episodes of online gambling promotion by Kalshi. Each episode of unlawful online gaming was committed through the Kalshi's online gambling platform, in violation of Utah Code Ann. § 76-9-1404:

Episode One — On or about September 13, 2026, Kalshi intentionally provided or offered to provide online gambling to Agent Eggerman, while he was located in Salt Lake County, Utah, and charged and collected a fee paid directly to Kalshi on the wager(s) placed.

Episode Two — On or about September 14, 2026, Kalshi intentionally provided or offered to provide online gambling to Agent Eggerman while he was located in Salt Lake County, Utah, and charged and collected a fee paid directly to Kalshi on the wager(s) placed.

Episode Three — On or about September 14, 2026, Kalshi intentionally provided or offered to provide online gambling to Agent Eggerman while he was located in Salt Lake County, Utah, and charged and collected a fee paid directly to Kalshi on the wager(s) placed.

Episode Four — On or about September 20, 2026, Kalshi intentionally provided or offered to provide online gambling to Agent Eggerman while he was located in Davis County, Utah, and charged and collected a fee paid directly to Kalshi on the wager(s) placed.

Episode Five — On or about September 20, 2026, Kalshi intentionally provided or offered to provide online gambling to Agent Eggerman while he was located in Davis County, Utah, and charged and collected a fee paid directly to Kalshi on the wager(s) placed.

Episode Six — On or about September 20, 2026, Kalshi intentionally provided or offered to provide online gambling to Agent Eggerman while he was located in Davis County, Utah, and charged and collected a fee paid directly to Kalshi on the wager(s) placed.

Episode Seven — On or about September 20, 2026, Kalshi intentionally provided or offered to provide online gambling to Agent Eggerman while he was located in Davis County, Utah, and charged and collected a fee paid directly to Kalshi on the wager(s) placed.

Episode Eight — On or about September 20, 2026, Kalshi intentionally provided or offered to provide online gambling to Agent Eggerman while he was located in Davis County, Utah, and charged and collected a fee paid directly to Kalshi on the wager(s) placed.

Episode Nine — On or about September 23, 2026, Kalshi intentionally provided or offered to provide online gambling to Agent Eggerman while he was located in Salt Lake County, Utah, and charged and collected a fee paid directly to Kalshi on the wager(s) placed.

Episode Ten — On or about September 23, 2026, Kalshi intentionally provided or offered to provide online gambling to Agent Eggerman while he was located in Salt Lake County, Utah, and charged and collected a fee paid directly to Kalshi on the wager(s) placed.

Episode Eleven — On or about September 24, 2026, Kalshi intentionally provided or offered to provide online gambling to Agent Eggerman while he was located in Davis County, Utah, and charged and collected a fee paid directly to Kalshi on the wager(s) placed.

Episode Twelve — On or about September 24, 2026, Kalshi intentionally provided or offered to provide online gambling to Agent Eggerman while he was located in Davis County, Utah, and charged and collected a fee paid directly to Kalshi on the wager(s) placed.

22. Through the fees charged on each wager, Kalshi received proceeds derived, directly or indirectly, from a pattern of unlawful activity in which it participated as a principal, and used or invested those proceeds, directly or indirectly, in the establishment or operation of the enterprise.

23. As the co-founder and CEO of Kalshi, Tarek Mansour acquired or maintained, directly or indirectly, through a pattern of unlawful activity, an interest in or control of an enterprise, Kalshi.

As the co-founder and CEO of Kalshi, Tarek Mansour was employed by or associated with an enterprise, Kalshi; and conducted or participated, whether directly or indirectly, in the conduct of the enterprise's affairs through a pattern of unlawful activity.

24. As the co-founder and COO of Kalshi, Luana Lopes Lara acquired or maintained, directly or indirectly, through a pattern of unlawful activity, an interest in or control of an enterprise, Kalshi.

As the co-founder and COO of Kalshi, Luana Lopes Lara was employed by or associated with an enterprise, Kalshi; and conducted or participated, whether directly or indirectly, in the conduct of the enterprise's affairs through a pattern of unlawful activity.

Pursuant to Utah Code Ann. 78B-18a-106 (2018): I declare under criminal penalty under the law of Utah that the foregoing is true and correct.

Signed on October 28, 2026 at 12:41 PM.

/s/ Scott Eggerman
Scott Eggerman
Special Agent
Declarant

Authorized for presentment and filing,
DATED: October 28, 2026.

Derek Brown
Utah Attorney General

/s/ Stewart M. Young
Stewart M. Young
Criminal Deputy Attorney General