



FOR IMMEDIATE RELEASE

Signal Law Group Opens Research Review of TruGolf Holdings (NASDAQ: TRUG) Capital Structure and Beneficial Ownership Disclosure Practices

Review Focuses on Convertible Financing Structures, Reverse Split Sequencing, and Schedule 13G Ownership Reporting Practices

New York, NY, June 17, 2026 — Signal Law Group announced today that it has opened a research review of TruGolf Holdings, Inc. (NASDAQ: TRUG), focusing on the company's capital structure, convertible financing arrangements, reverse split activity, and beneficial ownership disclosure practices.

The review is being conducted under Signal's Vigilant Risk Scoring (VRS) framework and is based exclusively on publicly available SEC filings, corporate disclosures, market data, investor communications, and other publicly available sources.

Signal's review follows a series of corporate actions that occurred during a period in which TruGolf shareholders experienced significant losses in market value, including a 1-for-50 reverse stock split, multiple convertible note restructurings, conversion-price adjustments tied to market performance, and beneficial ownership disclosures involving entities affiliated with ATW Partners.

According to publicly filed documents, TruGolf's Series A Preferred Stock contains conversion provisions tied to a discounted market-price formula, allowing conversion at the lower of a stated conversion price or 90% of the lowest volume-weighted average price during a specified measurement period, subject to certain floor-price provisions. Public filings further disclose a conversion-price reset on April 22, 2026.

Signal's review will examine whether the cumulative impact of these financing structures, conversion mechanics, and related disclosures adequately communicated potential dilution risks to public shareholders.

Key Research Indicators

Signal's VRS currently assigns TruGolf the following research indicators:

- Vigilance Risk Score (VRS): 91 / 100
- Escalation Momentum: Critical Acceleration
- Research Readiness Index: Pre-Filing
- Legal Process Indicator: 88 Active Signals
- Severity Band Estimate: \$50 Million to \$250 Million
- Threat Horizon Index: 89
- Composite Investor Sentiment: 188

These indicators reflect probabilistic research assessments derived from publicly available information and do not constitute findings of liability, legal conclusions, or investment recommendations.

Areas Under Review

Convertible Financing Structure

Signal is reviewing TruGolf's Series A Preferred Stock conversion mechanics, including conversion-price adjustments, floor-price provisions, dividend-related share issuance features, and other terms that may affect the number of shares issuable upon conversion.

The review will assess whether public disclosures adequately described the practical dilution implications of these provisions and whether investors were provided sufficient transparency regarding their potential impact.

Schedule 13G Beneficial Ownership Filings

Public filings indicate that an ATW-affiliated reporting group, including Sandtrap Opportunities LLC, ATW Opportunities Master Fund II, LP, ATW Partners Opportunities Management, LLC, Kerry Propper, and Antonio Ruiz-Gimenez, reported beneficial ownership of approximately 9.9% of TruGolf common stock through convertible preferred securities subject to a 9.99% ownership blocker.

Signal's review will evaluate whether the reported passive-investment status reflected in Schedule 13G filings is consistent with the underlying economic structure, financing arrangements, and publicly disclosed activities associated with the securities.

Reverse Split and Capital Structure Sequencing

Signal is also reviewing the sequence of corporate actions involving TruGolf's June 2025 reverse stock split, convertible note exchanges, Nasdaq compliance matters, and subsequent conversion-

price adjustments to better understand their cumulative impact on shareholder dilution and investor disclosures.

Multi-Issuer Pattern Review

In addition to TruGolf, Signal has identified multiple publicly traded issuers in which ATW-affiliated entities have reported ownership positions through substantially similar convertible security structures accompanied by Schedule 13G filings and 9.99% ownership blockers.

The review will assess whether recurring structural similarities across issuers warrant additional examination from a disclosure and investor-transparency perspective.

Why This Review Matters

Signal's research identified a combination of factors that collectively warrant further examination, including:

- Significant shareholder dilution concerns
- Complex convertible financing structures
- Beneficial ownership reporting questions
- Reverse split activity
- Repeated financing patterns appearing across multiple issuers involving similar participants

The purpose of the review is to better understand these issues and evaluate whether additional information may be relevant to investors, regulators, journalists, and other market participants.

No conclusions regarding liability or wrongdoing should be inferred from the existence of this review.

Who May Be Affected

This research review may be relevant to:

- Current and former holders of TruGolf Holdings common stock (NASDAQ: TRUG)
- Former Deep Medicine Acquisition Corp. (DMAQ) shareholders whose shares converted into TruGolf securities following the business combination
- Investors who acquired shares during the period encompassing the convertible restructuring transactions, reverse split activity, and subsequent conversion-price adjustments

Signal encourages investors to preserve account statements, trade confirmations, company communications, and other relevant records.

Contribute Information

Individuals with information relating to:

- Convertible financing arrangements
- Capital structure disclosures
- Beneficial ownership reporting
- Investor communications
- Shareholder dilution concerns
- Corporate governance matters

may submit information through Signal's research platform at <https://www.signallawgroup.com> or email info@signallawgroup.com

Interested parties may also:

- Receive Research Updates
- Join the Monitoring List
- Submit Documents or Information
- Request Notification of Material Developments

Participation is free and does not create any advisory, consulting, legal, or professional-services relationship with Signal Law Group.

Video Overview

A video outlining the scope of the bulletin and the triggering events is available here:

Video: https://youtu.be/8p_HHKBJ3OU

About Signal Law Group

Signal Law Group is an independent research and investigations organization focused on securities disclosure, corporate governance, consumer protection, and regulatory transparency.

Through its Vigilant Risk (VRS) framework, Signal evaluates publicly traded companies, corporate transactions, disclosure practices, and emerging risk indicators using publicly available information. Signal's research is designed to help investors, consumers, journalists, regulators, and market participants better understand complex corporate and market developments.

Signal does not provide investment advice and is not a registered broker-dealer, investment adviser, or law firm.

Disclaimer

This press release describes an active research review based solely on publicly available information.

No lawsuit has been filed. Signal Law Group does not assert that TruGolf Holdings, Inc., ATW Partners Opportunities Management, LLC, Sandtrap Opportunities LLC, or any related person has violated any law.

This release is intended solely to announce the existence of an ongoing research review. Any observations, indicators, or research conclusions remain preliminary and subject to revision as additional information becomes available.

Research and investigative commentary based on publicly available information. No conclusions regarding liability or wrongdoing should be inferred from the existence of this review.

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