

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 30, 2024

Super League Enterprise, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-38819
(Commission File Number)

47-1990734
(IRS Employer
Identification Number)

2912 Colorado Avenue, Suite #203
Santa Monica, California 90404
(Address of principal executive offices)

(213) 421-1920
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	SLE	Nasdaq Capital Market

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

EXPLANATORY NOTE

This Amendment No. 1 to the Current Report on Form 8-K filed by Super League Enterprise, Inc. (the “Company”) with the Securities and Exchange Commission on October 4, 2024 is being filed solely to amend *Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers*

Item 1.01 Entry into a Material Definitive Agreement.

Entry into Binding Term Sheet

On September 30, 2024, Super League Enterprise, Inc. (the “Company”) entered into a binding term sheet (the “Term Sheet”) with Infinite Reality, Inc. (“Infinite Reality”), whereby, subject to the satisfaction of certain conditions as more specifically set forth in the Term Sheet (including receipt of the approval of the Company’s stockholders), and the entry into definitive documentation, the Company will:

- (i) acquire from Infinite Reality, (a) a perpetual, royalty free license to name and to create and host events for Drone Racing League, Inc., (b) to be determined esports assets and all related intellectual property, (c) cash in the amount of up to \$20 million to come from divestiture of certain assets to be determined and/or other sources of capital, (d) TalentX and all related intellectual property, (e) Fearless Media and all related intellectual property, and (f) Thunder Studios and all related intellectual property (each an “Asset” and, collectively, the “Purchased Assets”)(the “Asset Acquisition”), in exchange the Company issuing that number of shares of a to-be designated class of its preferred stock equal in priority to existing Series A, AA and AAA preferred shares (the “Consideration Shares”), which Consideration Shares will be convertible into 75% of the then issued and outstanding shares of Super League’s common stock, par value \$0.001 per share (“Common Stock”), calculated at the time of the consummation of the Asset Acquisition;
- (ii) issue to Infinite Reality 2,499,090 shares of the Company’s Common Stock, in exchange for 139,592 shares of Infinite Reality’s common stock (the “Share Exchange”), pursuant to an Equity Exchange Agreement, and to appoint a designee of Infinite Reality to the Company’s Board of Directors (the “Board”) upon the consummation of the Share Exchange (the “Closing”); and
- (iii) receive a credit facility in the amount of \$30,000,000 from Infinite Reality, to be established in January 2025 (the “Credit Facility”, and the Asset Acquisition, Share Exchange, and Credit Facility are collectively, the “Transaction”).

The Term Sheet contemplates that, subject to the satisfaction of the conditions contained therein (including approval of the Transaction by the Company’s stockholders), upon the consummation of the Transaction, Infinite Reality will beneficially own 84.9% of the issued and outstanding shares of the Company as of the Closing.

Entry into Equity Exchange Agreement

On September 30, 2024, in connection with the Term Sheet and the Share Exchange, the Company entered into an Equity Exchange Agreement with Infinite Reality (the “Exchange Agreement”), pursuant to which the Company agreed, subject to the receipt of the approval of the Company’s stockholders and other customary closing conditions, to issue 2,499,090 shares of Common Stock (the “Exchange Shares”) in exchange for 139,592 shares of Infinite Reality common stock of equal value, based on the Company’s Common Stock being valued at \$1.30 per share. The Exchange Agreement contains representations, warranties, and covenants of the Company and Infinite Reality that are customary for a transaction of this nature.

The Exchange Shares, once exchanged pursuant to the Exchange Agreement, will be exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to Section 4(a)(2) of the Securities Act and/or Rule 506(b) of Regulation D promulgated. This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The foregoing descriptions of the Term Sheet and Exchange Agreement do not purport to be complete and are qualified in their entirety by the full text of such documents, copies of which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K, and are incorporated by reference herein. The Exchange Agreement has been attached to provide investors with information regarding its terms. It is not intended to provide any other factual information about the Company or Infinite Reality.

Item 3.02 Unregistered Sales of Equity Securities.

The response to this item is included in Item 1.01, Entry into a Material Definitive Agreement, under “*Entry into Equity Exchange Agreement*,” and is incorporated herein in its entirety.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On October 4, 2024, the Company announced the appointment of Clark Callander to the Company’s Board, together with the entry into the Exchange Agreement with Infinite Reality. Infinite Reality designated Mr. Clark to serve on the Company’s Board pursuant to the Term Sheet between the Company and Infinite Reality; however, Mr. Clark’s appointment was to be effective upon the consummation of the transactions contemplated by the Exchange Agreement, which Exchange Agreement is contemplated to be amended to provide for an initial closing on or before October 25, 2024, and a final closing following the Company’s annual general meeting of stockholders anticipated to be held n or around December 2024.

The Company will file a Current Report on Form 8-K upon execution of the contemplated amendment to the Exchange Agreement, which Current Report will disclose the formal appointment of Mr. Clark to the Company’s Board as disclosed herein.

Item 8.01 Other Events

On October 1, 2024, the Company issued a press release announcing the Transaction and the entry into the Term Sheet. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits Index**

Exhibit No.	Description
10.1	Binding Term Sheet, dated September 30, 2024, between Super League Enterprise, Inc., and Infinite Reality, Inc. (Incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K, filed with the SEC on October 4, 2024).
10.2	Equity Exchange Agreement, dated September 30, 2024, by and between Super League Enterprise, Inc., and Infinite Reality, Inc. (Incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K, filed with the SEC on October 4, 2024).
99.1	Press Release dated October 1, 2024. (Incorporated by reference to Exhibit 99.1 to the Company’s Current Report on Form 8-K, filed with the SEC on October 4, 2024).
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith. .

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Super League Enterprise, Inc.

Date: October 22, 2024

By: /s/ Clayton Haynes
Clayton Haynes
Chief Financial Officer