

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

FORM 8-K

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

Date of Report (Date of earliest event reported): March 28, 2025

**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)

**2856 Colorado Avenue**  
**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. ☐

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**Item 2.02 Results of Operations and Financial Condition.**

On March 28, 2025, Super League Enterprise, Inc. (the “*Company*”) released its financial results for the fiscal quarter and year ended December 31, 2024, together with a corporate update announcing an executive leadership transition (the “*Press Release*”). A copy of the Press Release is attached hereto as Exhibits 99.1.

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

Matthew Edelman

As announced in the Press Release, Matthew Edelman was appointed as Chief Executive Officer (“*CEO*”) of the Company, effective April 1, 2025, and will continue to serve in his role as President of the Company. Mr. Edelman replaces Ann Hand, who was appointed Executive Chair effective April 1, 2025.

In connection with his appointment as CEO of the Company, on April 1, 2025 (the “*Edelman Effective Date*”), Mr. Edelman and the Company entered into an addendum (the “*Edelman Amendment*”) to the Employment Agreement dated January 5, 2022 by and between the Company and Mr. Edelman. Pursuant to the Edelman Amendment, Mr. Edelman (i) will serve as Chief Executive Officer and President of the Company beginning on the Edelman Effective Date; (ii) will receive an annual salary of \$385,000; and (iii) subject to approval by the Company’s stockholders of the 2025 Omnibus Equity Incentive Plan (the “*Plan*”) at the annual general meeting to be held in June 2025 (the “*Plan Approval*”), will receive a grant of an option to purchase one million (1,000,000) shares of common stock, par value \$0.001, of the Company (“*Common Stock*”), with an exercise price of \$0.245 and vesting at the rate of 1/48th per month, with such vesting to accelerate upon a change of control of a majority of the capital stock of the Company together with termination without cause. All other terms of the original employment agreement by and between the Company and Mr. Edelman remain unchanged.

Ann Hand

In connection with her appointment as Executive Chair of the Company, on April 1, 2025 (the “*Hand Effective Date*”), Ms. Hand and the Company entered into an addendum (the “*Hand Amendment*”) to the Employment Agreement dated January 5, 2022 by and between the Company and Ms. Hand. Pursuant to the Hand Amendment, Ms. Hand (i) will serve as Executive Chair for a term beginning on the Hand Effective Date and concluding on December 31, 2025 (the “*Term*”); (ii) subject to the Plan Approval, will receive a grant of an option to purchase seven hundred thousand (700,000) shares of Common Stock with an exercise price of \$0.245, vesting in full on December 31, 2025, subject to acceleration upon a change of control of a majority of the capital stock of the Company; and (iii) retain an annual salary of \$425,000, provided that if Ms. Hand is terminated without cause prior to December 31, 2025, all remaining salary payable for calendar year 2025 shall be accelerated and be paid in full on the effective termination date. All other terms of the original employment agreement by and between the Company and Mr. Edelman remain unchanged.

Clayton Haynes

On April 1, 2025, (the “*Haynes Effective Date*”), Clayton Haynes, Chief Financial Officer of the Company, and the Company entered into an addendum (the “*Haynes Amendment*”) to the Employment Agreement dated January 5, 2022 by and between the Company and Mr. Haynes. Pursuant to the Haynes Amendment, Mr. Haynes (i) will receive an annual salary of \$325,000; and (ii) subject to Plan Approval, will receive a grant of an option to purchase three hundred fifty thousand (350,000) shares of common stock, exercisable at \$0.245 per share, vesting at the rate of 1/48th per month, with all options to accelerate upon a change of control of a majority of the capital stock of the Company and termination without cause. All other terms of the original employment agreement by and between the Company and Mr. Haynes remain unchanged.

Clark Callendar

Effective March 31, 2025, Clark Callendar resigned as a Class I member of the Board of Directors of the Company. Mr. Callendar’s resignation was not due to any disagreements with respect to the Company’s operations, policies or practices.

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## Bant Breen

Effective April 1, 2025, the Company appointed Bant Breen as a Class I member of the Board of Directors of the Company, to serve until the next annual meeting of shareholders of the Company. Mr. Breen was deemed to be an “independent director,” as such term is defined in Rule 5605 of the listing rules of the Nasdaq Stock Market.

Bant Breen, age 54, is the Founder, Chairman and Chief Executive Officer of Qnary, a global technology and solutions leader in digital reputation growth solutions for professionals and brands, founded in 2011. Mr. Breen is also the host of The UNCAGED Show, a webcast/podcast that celebrates thought leadership from today's top business leaders. Prior to founding and serving as Chairman and CEO of Qnary, Bant served from January 2006 to November 2011 in numerous executive roles at Interpublic Group (NYSE: IPG) (“IPG”), including Chief Executive Officer of IPG’s Reprise Media Worldwide, a global search and social media agency, as President of IPG’s Initial Worldwide, as President of IPG’s The Futures Marketing Group, as founder of Ansible, IPG’s Mobile Marketing Agency, and as EVP, Global Director of Digital Communications, of IPG’s Univeral McCann. Before joining IPS, Mr. Breen was the Founder and President of BB Dentsu, a strategic marketing and communications consultancy affiliated with Dentsu Inc., and Mr. Breen led global digital advertising activities for Leo Burnett Worldwide. Mr. Breen served on the board of directors of Harte Hanks Inc (Nasdaq: HHS) during 2018 and 2019. Mr. Breen received a B.A. from Duke University, North Carolina, an M.A. and B.A. from the University of Cambridge, Trinity College, Cambridge, England, and is an Adjunct Professor in Media and Marketing at Blanquerna-Ramon Llull University, Barcelona, Spain.

There are no arrangements or understandings between Mr. Breen and any other person pursuant to which he was selected as a director, and Mr. Breen is not a participant in any related party transaction required to be reported pursuant to Item 404(a) of Regulation S-K.

In connection with Mr. Breen’s appointment, the Company and Mr. Breen entered into the Company’s standard Indemnification Agreement (the “*Breen Indemnification Agreement*”) with Mr. Breen in connection with his appointment. The Indemnification Agreement requires the Company to indemnify Mr. Breen to the fullest extent permitted under Nevada law against liability that may arise by reason of his service to the Company and to advance certain expenses incurred as a result of any proceeding against him as to which he could be indemnified. For more information on the Company’s standard Indemnification Agreement, see the Company’s Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 29, 2024.

The foregoing descriptions of the Edelman Amendment, the Hand Amendment, and the Haynes Amendment are not complete and are qualified in their entirety by reference to the full text thereof, which are attached as Exhibit 10.1, Exhibit 10.2, and Exhibit 10.3, respectively, to this Current Report on Form 8-K, and incorporated into this Item 5.02 by reference.

### **Item 7.01 Regulation FD Disclosure.**

See Item 2.02.

### **Disclaimer**

*The information contained in Items 2.02 and 7.01 of this Current Report on Form 8-K is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall Exhibit 99.1 filed herewith be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.*

*This Current Report on Form 8-K may contain, among other things, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, (i) statements with respect to the Company's plans, objectives, expectations and intentions; and (ii) other statements identified by words such as “may”, “could”, “would”, “should”, “believes”, “expects”, “anticipates”, “estimates”, “intends”, “plans” or similar expressions. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties.*

### **Item 9.01 Financial Statements and Exhibits.**

#### **(d) Exhibits Index**

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Addendum No. 1 to the Executive Employment Agreement between the Company and Matthew Edelman, dated April 1, 2025</a>
10.2	<a href="#">Addendum No. 1 to the Executive Employment Agreement between the Company and Ann Hand, dated April 1, 2025</a>
10.3	<a href="#">Addendum No. 1 to the Executive Employment Agreement between the Company and Clayton Haynes, dated April 1, 2025</a>
99.1	<a href="#">Press Release dated March 28, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

### 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: April 3, 2025

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

**ADDENDUM NO. 1 TO  
EXECUTIVE EMPLOYMENT AGREEMENT**

This Addendum No. 1 (the “Addendum”) to that certain Executive Employment Agreement (the “Agreement”), by and between Matt Edelman, an individual (“Edelman”), on the one hand, and Super League Enterprise, Inc., a Delaware corporation (“Company” or “SLE”), on the other hand, is entered into as of April 1, 2025 (“Effective Date”). All capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement. Edelman and SLE are collectively referred to herein as the “Parties”.

**RECITALS**

WHEREAS, the Agreement was executed by the Parties effective January 5, 2022, with a term concluding on December 31, 2024;

WHEREAS, the Agreement was auto-renewed for a period of one (1) year on January 1, 2025;

WHEREAS, as of the Effective Date, Edelman will serve as Chief Executive Officer and President of the Company;

WHEREAS, as part of the transition, certain provisions of the Agreement are being amended as has been approved by the Company’s compensation committee and board of directors.

NOW, THEREFORE, in consideration of the mutual promises, the receipt and consideration of which is hereby mutually acknowledged, the Parties agree as follows:

1. Section 2 of the Agreement is amended and replaced in its entirety with the following:

Duties and Titles. Executive’s position with Company shall be Chief Executive Officer and President. Executive shall do and perform all services reasonably necessary to advisable to accomplish the objectives of the Company’s Board. Executive shall report to the Board.

2. Section 5.a is amended and replaced in its entirety with the following:

Base Annual Salary. Subject to other specific provisions in this Agreement, as compensation for services hereunder, Executive shall receive a base annual salary of \$385,000 (“Base Annual Salary”) payable in accordance with the Company’s ordinary payroll practices. Executive’s Base Annual Salary will be reviewed and may be increased at the sole discretion of the Company’s board of directors (“Board”) following the approval of the Company’s compensation committee.

3. Section 5.h is added to the Agreement as follows:

Stock Option Grant. Executive is issued an option grant to purchase one million (1,000,000) shares of common stock, exercisable at a price per share equal to the closing price on April 1, 2025, and vesting at the rate of 1/48<sup>th</sup> per month, with all options to accelerate upon (a) a change of control of a majority of the Company’s capital stock, and (b) termination without cause (the “Option Grant”). The Option Grant is expressly subject to ratification of the Company’s 2025 Omnibus Stock Incentive Plan (the “Plan”) at the Company’s 2025 annual general meeting of stockholders.

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IN WITNESS WHEREOF, the Parties have executed this Addendum as of the Effective Date.

**SUPER LEAGUE ENTERPRISE, INC.**

**MATT EDELMAN**

By:

\_\_\_\_\_  
Ann Hand  
Executive Chair

\_\_\_\_\_

**ADDENDUM NO. 1 TO  
EXECUTIVE EMPLOYMENT AGREEMENT**

This Addendum No. 1 (the “Addendum”) to that certain Executive Employment Agreement (the “Agreement”), by and between Ann Hand, an individual (“Hand”), on the one hand, and Super League Enterprise, Inc., a Delaware corporation (“Company” or “SLE”), on the other hand, is entered into as of April 1, 2025 (“Effective Date”). All capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement. Hand and SLE are collectively referred to herein as the “Parties”.

**RECITALS**

WHEREAS, the Agreement was executed by the Parties effective January 5, 2022, with a term concluding on December 31, 2024;

WHEREAS, the Agreement was auto-renewed for a period of one (1) year on January 1, 2025;

WHEREAS, as of the Effective Date, Hand is transitioning to the role of executive chair (“Executive Chair”) for the period concluding on December 31, 2025;

WHEREAS, as part of the transition, certain provisions of the Agreement are being amended as has been approved by the Company’s compensation committee and board of directors.

NOW, THEREFORE, in consideration of the mutual promises, the receipt and consideration of which is hereby mutually acknowledged, the Parties agree as follows:

1. Section 2 of the Agreement is amended and replaced in its entirety with the following:

Duties and Titles. Executive’s position with Company shall be Executive Chair. Executive shall do and perform all services reasonably necessary to advisable to accomplish the objectives of the Company’s Board. Executive shall report to the Board and reserves the right to resign for Good Reason.

2. Section 5.h is added to the Agreement as follows:

Stock Option Grant. Executive is issued an option grant to purchase seven hundred (700,000) shares of common stock, exercisable at a price per share equal to the closing price on April 1, 2025, vesting in full on December 31, 2025 and subject to acceleration upon a change of control of a majority of the Company’s capital stock (the “Option Grant”) following the Effective Date. The Option Grant is expressly subject to ratification of the Company’s 2025 Omnibus Stock Incentive Plan (the “Plan”) at the Company’s 2025 annual general meeting of stockholders.

3. Section 6.a.i is amended and replaced in its entirety with the following:

Severance Termination shall result in the payment of the remaining Annual Salary for the period from date of termination through December 31, 2025. The foregoing shall be paid on the date of termination.

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IN WITNESS WHEREOF, the Parties have executed this Addendum as of the Effective Date.

**SUPER LEAGUE ENTERPRISE, INC.**

**ANN HAND**

By: \_\_\_\_\_  
Matt Edelman  
CEO & President

\_\_\_\_\_



**ADDENDUM NO. 1 TO  
EXECUTIVE EMPLOYMENT AGREEMENT**

This Addendum No. 1 (the “Addendum”) to that certain Executive Employment Agreement (the “Agreement”), by and between Clayton Haynes, an individual (“Haynes”), on the one hand, and Super League Enterprise, Inc., a Delaware corporation (“Company” or “SLE”), on the other hand, is entered into as of April 1, 2025 (“Effective Date”). All capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement. Haynes and SLE are collectively referred to herein as the “Parties”.

**RECITALS**

WHEREAS, the Agreement was executed by the Parties effective January 5, 2022, with a term concluding on December 31, 2024;

WHEREAS, the Agreement was auto-renewed for a period of one (1) year on January 1, 2025;

WHEREAS, certain provisions of the Agreement are being amended as has been approved by the Company’s compensation committee and board of directors.

NOW, THEREFORE, in consideration of the mutual promises, the receipt and consideration of which is hereby mutually acknowledged, the Parties agree as follows:

1. Section 5.a is amended and replaced in its entirety with the following:

Base Annual Salary. Subject to other specific provisions in this Agreement, as compensation for services hereunder, EXECUTIVE shall receive a Base Annual Salary of \$325,000 payable in accordance with the Company's ordinary payroll practices. On each anniversary date hereof, EXECUTIVE's Base Annual Salary will be reviewed and may be increased at the sole discretion of the COMPANY’S board of directors (“Board”) following the approval of the COMPANY’s compensation committee.

2. Section 5.h is added to the Agreement as follows:

Stock Option Grant. Executive is issued an option grant to purchase three hundred fifty thousand (350,000) shares of common stock, exercisable at a price per share equal to the closing price on April 1, 2025, and vesting at the rate of 1/48<sup>th</sup> per month, with all options to accelerate upon (a) a change of control of a majority of the Company’s capital stock, and (b) termination without cause (the “Option Grant”). The Option Grant is expressly subject to ratification of the Company’s 2025 Omnibus Stock Incentive Plan (the “Plan”) at the Company’s 2025 annual general meeting of stockholders,.

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IN WITNESS WHEREOF, the Parties have executed this Addendum as of the Effective Date.

**SUPER LEAGUE ENTERPRISE, INC.**

CLAYTON HAYNES

By:

**Matt Edelman**  
CEO & President



## **Super League Reports Fourth Quarter and Full Year 2024 Financial Results and Provides Update on Strategic Discussions to Accelerate Path to Profitability and Diversify Revenues**

*~ Ann Hand to Support Strategic Alternative Initiatives as Executive Chair; President Matt Edelman Promoted to the Role of Chief Executive Officer ~*

*~ Renowned Marketing and Advertising Executive Bant Breen Appointed to Board of Directors ~*

**SANTA MONICA, CA—March 28, 2025**—Super League (Nasdaq: SLE), a leader in redefining the gaming industry as a media channel, today released fourth quarter and full year 2024 financial results.

### **Super League Executive Chair, Ann Hand Commented:**

“The last two years have presented Super League with a unique set of challenges that have tested our resolve. But make no mistake, our conviction and enthusiasm to seize the opportunity in front of us is unwavering. We have worked tirelessly to build our platform over the years and are confident we have the talent, grit and an actionable plan already underway to successfully achieve our long-term objectives.

While we have achieved plenty of success across hundreds of campaigns with blue-chip brands, creating innovative technology and growing our audience base, our financial results in the back half of 2024 did not live up to the results we expected. The micro-cap market has not rebounded in ways that we would like, combined with some macro-economic headwinds and structural shifts in the Roblox ad ecosystem, we have had to quickly adapt and be faster and more assertive in building a successful and sustainable business. Yet, we believe in our long-term prospects, and there are positive signs in Q1 – notably that revenue diversification is kicking in, margins are recovering and our pipeline is growing.

Our mandate is getting to breakeven for you, our shareholders. In order to do that, we must realign the business. We are aggressively attacking our cost structure to support this priority with an aim to be EBITDA positive in Q4 2025. Concurrently, we are also focusing on larger revenue, higher margin programs to be more selective in where we focus our limited resources.

In addition, as part of our realignment, I am moving to Executive Chair role through the end of 2025 and passing the torch to Matt Edelman to be our new CEO. I will continue to support and mentor Matt through the transition process and exploration of strategic alternatives. Matt has been our fearless President for the last two years and has the intellect, deep product and industry knowledge, work ethic, energy and enthusiasm to hit the ground running.

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In an effort to bolster our Board, we are thrilled to appoint Bant Breen as a Director. Bant is a noted marketing and media executive, entrepreneur and academic. Specifically, Bant has spent a vast amount of his career in holding company and operating leadership roles with some of the largest global advertising agencies. When considering our market adoption opportunity, Bant's history in the industry can potentially be a game changer for our pipeline and ultimately our revenue trajectory.

As for the opportunity we announced with Infinite Reality in October 2024, while discussions continue, the deal has not been completed and the exclusivity period has expired. This has allowed us to advance towards exciting alternatives that are very on-strategy for Super League. These pursuits have significant business overlap with us for more material topline and cost synergies – and they are companies that are close to breakeven or already profitable and could accelerate our path to EBITDA positive with a more dominant position in the playable digital advertising space.

In conclusion, despite the challenges we have faced, we are here and confident in the opportunity that lies ahead. We have responded with a mandate and actionable plan that is already under way. The Board and I are confident that Matt is the right choice to execute this mandate and ultimately deliver value to our shareholders."

Matt Edelman, Super League President and CEO commented, "My conviction and confidence in Super League's path ahead have never been stronger. We have the grit, fortitude, and vision to deliver upon our most important commitments - more value to our shareholders, meaningful business outcomes for our partners, and attention-grabbing playable content to massive audiences across gaming platforms. I'm grateful to the Board for their support and excited for the opportunity,"

The Company will host a webinar at 8:30 a.m. Eastern Time today, March 28, 2025, to discuss financial results, provide a corporate update and end with a question-and-answer session. To participate, please use the following information.

#### **Super League Fourth Quarter and Full Year 2024 Earnings Webinar**

<b>Date:</b>	Friday, March 28, 2025
<b>Time:</b>	8:30 am Eastern Time
<b>Dial-in:</b>	1-877-407-0779
<b>International Dial-in:</b>	1-201-389-0914
<b>Webinar:</b>	<a href="#">Register Here</a>

A replay will be available within 24 hours after the webinar and can be accessed here or on the Company's investor relations website <https://ir.superleague.com/>.

For any questions related to the Company's fourth quarter or full year 2024 financial results, please contact [SLE@mzgroup.us](mailto:SLE@mzgroup.us).

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## About Super League

Super League (Nasdaq:SLE) is redefining how brands connect with consumers through the power of playable media. Through solutions within mobile games and the world's largest immersive gaming platforms, Super League provides global brands with ads, content, and experiences that are not only seen - they're played, felt, and remembered. Boasting an award-winning development studio, a vast network of native creators, and proprietary engagement technology, Super League is a one-of-a-kind partner for brands looking to stand out in culture, spark loyalty, and drive meaningful impact. In a world where attention is earned, Super League makes brands relevant - by making them playable. For more information, visit [superleague.com](http://superleague.com).

### Investor Relations Contact:

Shannon Devine/ Mark Schwalenberg

MZ North America

Main: 203-741-8811

SLE@mzgroup.us

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**SUPER LEAGUE ENTERPRISE, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2024 AND 2023**

(In U.S. dollars, rounded to the nearest thousands, except share and per share data)

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,310,000	\$ 7,609,000
Accounts receivable	3,766,000	8,287,000
Prepaid expenses and other current assets	677,000	862,000
<b>Total current assets</b>	<b>5,753,000</b>	<b>16,758,000</b>
Property and Equipment, net	24,000	70,000
Intangible and Other Assets, net	4,070,000	6,636,000
Goodwill	1,864,000	1,864,000
<b>Total assets</b>	<b>\$ 11,711,000</b>	<b>\$ 25,328,000</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 5,282,000	\$ 10,420,000
Accrued contingent consideration	138,000	1,812,000
Promissory note - contingent consideration	1,735,000	-
Contract liabilities	50,000	339,000
Notes payable and other, and accrued interest	3,240,000	800,000
<b>Total current liabilities</b>	<b>10,445,000</b>	<b>13,371,000</b>
Accrued contingent consideration – long term	-	396,000
Warrant liability	935,000	1,571,000
<b>Total liabilities</b>	<b>11,380,000</b>	<b>15,338,000</b>
<b>Stockholders' Equity</b>		
Preferred Stock	-	-
Common Stock	94,000	81,000
Additional paid-in capital	270,111,000	258,923,000
Accumulated deficit	(269,874,000)	(249,014,000)
<b>Total stockholders' equity</b>	<b>331,000</b>	<b>9,990,000</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 11,711,000</b>	<b>\$ 25,328,000</b>

**SUPER LEAGUE ENTERPRISE, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(In U.S. dollars, rounded to the nearest thousands, except share and per share data)

	Three Months Ended December 31,		Fiscal Year Ended December 31,	
	2024	2023	2024	2023
<b>REVENUE</b>	\$ 3,426,000	\$ 9,510,000	\$ 16,182,000	\$ 25,079,000
<b>COST OF REVENUE</b>	(2,427,000)	(5,785,000)	(10,080,000)	(15,297,000)
<b>GROSS PROFIT</b>	999,000	3,725,000	6,102,000	9,782,000
<b>OPERATING EXPENSES</b>				
Selling, marketing and advertising	2,510,000	3,696,000	9,822,000	12,450,000
Engineering, Technology and Development	1,048,000	2,219,000	4,447,000	9,500,000
General and administrative	2,173,000	3,165,000	8,731,000	10,258,000
Contingent consideration	(129,000)	529,000	(144,000)	1,075,000
Impairment of goodwill and loss on disposal of intangibles	-	7,052,000	-	9,336,000
<b>TOTAL OPERATING EXPENSES</b>	5,602,000	16,661,000	22,856,000	42,619,000
<b>NET OPERATING LOSS</b>	(4,603,000)	(12,936,000)	(16,754,000)	(32,837,000)
<b>OTHER INCOME (EXPENSE)</b>				
Gain on sale of Minehut assets	39,000	-	183,000	-
Change in fair value of warrant liability	12,000	346,000	1,115,000	2,898,000
Loss on extinguishment of liability	-	-	(336,000)	-
Loss on exchange of preferred instruments	-	(681,000)	-	(681,000)
Interest expense, including change in fair value of promissory notes carried at fair value	(478,000)	(3,000)	(559,000)	(50,000)
Other	(97,000)	-	(123,000)	27,000
<b>TOTAL OTHER INCOME (EXPENSE), NET</b>	(524,000)	(338,000)	280,000	2,194,000
<b>LOSS BEFORE BENEFIT FROM INCOME TAXES</b>	(5,127,000)	(13,274,000)	(16,474,000)	(30,643,000)
<b>BENEFIT FOR INCOME TAXES</b>	-	-	-	313,000
<b>NET LOSS</b>	<u>\$ (5,127,000)</u>	<u>\$ (13,274,000)</u>	<u>\$ (16,474,000)</u>	<u>\$ (30,330,000)</u>
<b>Net loss attributable to common stockholders - basic and diluted</b>				
Basic and diluted net loss per common share	\$ (0.45)	\$ (3.47)	\$ (2.33)	\$ (13.67)
Weighted-average number of shares outstanding, basic and diluted	<u>\$ 13,794,441</u>	<u>\$ 4,264,905</u>	<u>\$ 8,940,304</u>	<u>\$ 2,799,044</u>
<b>Reconciliation of net loss to net loss attributable to common stockholders (Numerator in loss per share calculation):</b>				
Net loss	\$ (5,127,000)	\$ (13,274,000)	\$ (16,474,000)	\$ (30,330,000)
Deemed dividend on Series AA Preferred Stock – down round feature	-	(1,131,000)	-	(7,567,000)
Preferred Dividends paid in shares of common stock	(1,096,000)	(374,000)	(4,386,000)	(374,000)
Net loss attributable to common stockholders	<u>\$ (6,223,000)</u>	<u>\$ (14,779,000)</u>	<u>\$ (20,860,000)</u>	<u>\$ (38,271,000)</u>

**SUPER LEAGUE ENTERPRISE, INC.**  
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (UNAUDITED)**  
**DECEMBER 31, 2024 AND 2023**

(In U.S. dollars, rounded to the nearest thousands, except share and per share data)

	Three Months Ended December 31,		Fiscal Year Ended December 31,	
	2024	2023	2024	2023
<b>GAAP net loss</b>	\$ (5,127,000)	\$ (13,274,000)	\$ (16,474,000)	\$ (30,330,000)
Add back:				
Non-cash stock compensation	303,000	560,000	1,289,000	2,735,000
Non-cash amortization of intangibles	647,000	1,406,000	2,543,000	5,238,000
Impairment of goodwill and loss on disposal of intangibles	-	7,052,000	-	9,336,000
Gain on sale of Minehut assets	(39,000)	-	(183,000)	-
Change in fair value of warrant liability	(12,000)	(346,000)	(1,115,000)	(2,898,000)
Other	204,000	1,423,000	1,175,000	896,000
Noncash benefit for income taxes	-	-	-	(313,000)
<b>Proforma net loss</b>	<u>\$ (4,024,000)</u>	<u>\$ (3,179,000)</u>	<u>\$ (12,765,000)</u>	<u>\$ (15,336,000)</u>
Pro forma non-GAAP net earnings (loss) per common share — diluted	<u>\$ (0.29)</u>	<u>\$ (0.75)</u>	<u>\$ (1.43)</u>	<u>\$ (5.48)</u>
Non-GAAP weighted-average shares — diluted	<u>13,794,441</u>	<u>4,264,905</u>	<u>8,940,304</u>	<u>2,799,044</u>



**SUPER LEAGUE ENTERPRISE, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(In U.S. dollars, rounded to the nearest thousands)

	Fiscal Year Ended December 31,	
	2024	2023
<b>Operating Activities</b>		
Net loss	\$ (16,474,000)	\$ (30,330,000)
Adjustments to reconcile net loss to net cash used in operations:		
Depreciation and amortization	2,612,000	5,376,000
Stock-based compensation	1,289,000	2,735,000
Change in fair value of warrant liability	(1,115,000)	(2,898,000)
Change in fair value of contingent consideration	(252,000)	(545,000)
Change in fair value of debt at fair value	163,000	-
Gain on sale of intangible assets	(183,000)	-
Loss on extinguishment of liability – contingent consideration	336,000	-
Loss on exchange of placement agent warrants	-	681,000
Impairment of intangible assets and goodwill	-	7,052,000
Fair value of noncash legal settlement and other noncash charges	959,000	-
Loss on intangible asset disposal	-	2,284,000
Amortization of convertible notes discount and other	-	40,000
<b>Changes in assets and liabilities</b>		
Accounts Receivable	4,521,000	(2,113,000)
Prepaid Expenses and Other Assets	702,000	146,000
Accounts payable and accrued expenses	(3,960,000)	3,412,000
Accrued contingent consideration	(20,000)	(1,064,000)
Contract liabilities	(289,000)	228,000
Deferred taxes	-	(313,000)
Accrued interest on notes payable	130,000	(180,000)
<b>Net Cash Used in Operating Activities</b>	<b>(11,581,000)</b>	<b>(15,489,000)</b>
<b>Investing Activities</b>		
Cash paid in connection with Melon Acquisition, net	-	(150,000)
Proceeds from sale of Minehut Assets	311,000	-
Purchase of property and equipment	(23,000)	(8,000)
Capitalization of software development costs	(452,000)	(650,000)
Acquisition of other intangibles	-	(17,000)
<b>Net Cash Used in Investing Activities</b>	<b>(164,000)</b>	<b>(825,000)</b>
<b>Financing Activities</b>		
Proceeds from issuance of preferred stock, net	2,393,000	19,295,000
Proceeds from issuance of common stock, net of issuance costs	1,000,000	1,885,000
Proceeds from the issuance of promissory notes, net of issuance costs	3,257,000	-
Payments on promissory notes	(396,000)	-
Payments on convertible notes	-	(539,000)
Accounts receivable facility advances	1,174,000	800,000
Payments on accounts receivable facility	(1,950,000)	-
Other	(32,000)	-
<b>Net Cash Provided by Financing Activities</b>	<b>5,446,000</b>	<b>21,441,000</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(6,299,000)</b>	<b>5,127,000</b>
<b>Cash and Cash Equivalents at Beginning of the Period</b>	<b>7,609,000</b>	<b>2,482,000</b>
<b>Cash and Cash Equivalents at End of the Period</b>	<b>\$ 1,310,000</b>	<b>\$ 7,609,000</b>