

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): April 30, 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. ☐

Item 1.01 Entry into a Material Definitive Agreement

On April 30, 2025, the Company and 1800 Diagonal Lending, LLC (“Diagonal”), entered into that certain Amendment No. 1 to Convertible Promissory Note (the “Amendment”), amending that certain Convertible Promissory Note, dated March 26, 2025, issued to the Lender (the “Note”). The Amendment amended Section 1.1 of the Note, prohibiting the Lender from converting any portion of the Note that, if such conversion was effectuated, would cause the Company to issue to the Lender shares of the Company’s common stock in excess of 19.99% of the issued and outstanding shares of common stock immediately prior to the issuance of the Note.

The forgoing description of the Amendment is qualified in its entirety by reference to the full text of such document, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 6, 2025, as part of the Company’s Salary Reduction agreements, the Company announced that commencing May 1, 2025, each of its executive chair, Ann Hand, chief executive officer, Matthew Edelman, and chief financial officer, Clayton Haynes (collectively, the “Applicable Officers”), agreed to a 10% reduction of each of the Applicable Officers respective annual salaries until December 31, 2025. Pursuant to the agreement between the Company and each Applicable Officer, contingent on remaining employed by the Company in each of the months from January 2026 through March 2026, the Applicable Officers will be eligible for a bonus equal to 10% of such Applicable Officers salary as of April 30, 2025 multiplied by eight months, which if earned, would be paid to each Applicable Officer in the first quarter of the fiscal year ended December 31, 2026, with the specific date of repayment determined by the Company’s Board of Directors based on the Company’s financial position at such time.

Item 8.01 Other Events

On May 6, 2025, the Company issued a press release announcing an update on the Company’s efforts to reduce its operating costs and achieve profitability, including, among other things, the Salary Reduction, and the reduction of its workforce by approximately 35%. 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	Amendment No. 1 to Convertible Promissory Note, dated April 30, 2025, by and between Super League Enterprise, Inc. and 1800 Diagonal Lending, LLC
99.1	Press Release, dated May 6, 2025
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: May 6, 2025

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

AMENDMENT NO. 1 TO
CONVERTIBLE PROMISSORY NOTE

THIS AMENDMENT NO. 1 TO CONVERTIBLE PROMISSORY NOTE, dated as of April 30, 2025 (this “**Amendment**”), issued by Super League Enterprise, Inc., a Delaware corporation (the “**Company**”) to 1800 Diagonal Lending, LLC, a Virginia Limited Liability Company, or its registered assigns (collectively, the “**Holder**”).

WITNESSETH

WHEREAS, on March 26, 2025, the Company and the Holder entered into a Securities Purchase Agreement (the “**Agreement**”), pursuant to which the Company issued a Convertible Promissory Note (the “**Note**”) in the principal amount of \$300,000; and

WHEREAS, the Company and the Holder wish to amend the terms of the Note as more specifically set forth herein.

NOW, THEREFORE, the parties hereto, in consideration of the mutual promises herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agree to amend the Note (and to the extent required to be consistent with this Amendment, references to and terms regarding the Note set forth in the Agreement) are as follows:

1. **Definitions; References; Continuation of Note.** Unless otherwise specified or amended herein, each term used herein that is defined in the Note shall have the meaning assigned to such term in the Note, or, if applicable, the Agreement. Each reference to “hereof,” “hereto,” “hereunder,” “herein” and “hereby” and each other similar reference, and each reference to “this Note” and each other similar reference, contained in the Note and/or the Agreement shall from and after the date hereof refer to the Note and, if applicable, the Agreement to the extent required to be consistent with this Amendment to the Note. Except as amended hereby, all terms and provisions of the Note shall continue unmodified and remain in full force and effect.

2. Amendment. Section 1.1 of the Note is hereby deleted and replaced in its entirety with the following:

“ 1.1 Conversion Right. The Holder shall have the right from time to time, and at any time during the period beginning on the date which is one hundred eighty (180) days following the date of this Note and ending on the later of: (i) the Maturity Date, or (ii) the date of payment of the Default Amount (as defined in Article III), each in respect of the remaining outstanding amount of this Note to convert all or any part of the outstanding and unpaid amount of this Note into fully paid and non assessable shares of Common Stock, as such Common Stock exists on the Issue Date, or any shares of capital stock or other securities of the Borrower into which such Common Stock shall hereafter be changed or reclassified at the conversion price (the “Conversion Price”) determined as provided herein (a “Conversion”); provided, however, that in no event shall the Holder be entitled to convert any portion of this Note: (A) in excess of that portion of this Note upon conversion of which the sum of (1) the number of shares of Common Stock beneficially owned by the Holder and its affiliates (other than shares of Common Stock which may be deemed beneficially owned through the ownership of the unconverted portion of the Notes or the unexercised or unconverted portion of any other security of the Borrower subject to a limitation on conversion or exercise analogous to the limitations contained herein) and (2) the number of shares of Common Stock issuable upon the conversion of the portion of this Note with respect to which the determination of this proviso is being made, would result in beneficial ownership by the Holder and its affiliates of more than 4.99% of the outstanding shares of Common Stock; or (B) prior to the receipt and effectiveness of the Stockholder Approval (as defined below), in excess of the Exchange Cap (as defined below). For purposes of the proviso to the immediately preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Regulations 13D-G thereunder, except as otherwise provided in clause (1) of such proviso. The beneficial ownership limitations on conversion as set forth in the section may NOT be waived by the Holder. The number of shares of Common Stock to be issued upon each conversion of this Note shall be determined by dividing the Conversion Amount (as defined below) by the applicable Conversion Price then in effect on the date specified in the notice of conversion, in the form attached hereto as Exhibit A (the “Notice of Conversion”), delivered to the Borrower by the Holder in accordance with Section 1.4 below; provided that the Notice of Conversion is submitted by facsimile or e-mail (or by other means resulting in, or reasonably expected to result in, notice) to the Borrower before 6:00 p.m., New York, New York time on such conversion date (the “Conversion Date”); however, if the Notice of Conversion is sent after 6:00pm, New York, New York time the Conversion Date shall be the next business day. The term “Conversion Amount” means, with respect to any conversion of this Note, the sum of (1) the principal amount of this Note to be converted in such conversion plus (2) at the Holder’s option, accrued and unpaid interest, if any, on such principal amount at the interest rates provided in this Note to the Conversion Date, plus (3) at the Holder’s option, Default Interest, if any, on the amounts referred to in the immediately preceding clauses (1) and/or (2) plus (4) at the Holder’s option, any amounts owed to the Holder pursuant to Sections 1.4 hereof. The Holder shall be entitled to deduct \$1,500.00 from the conversion amount in each Notice of Conversion to cover Holder’s deposit fees associated with each Notice of Conversion. Any additional expenses incurred by Holder with respect to the Borrower’s transfer agent, for the issuance of the Common Stock into which this Note is convertible into, shall immediately and automatically be added to the balance of the Note at such time as the expenses are incurred by Holder. For purposes of this Note, the term “Stockholder Approval” shall mean the approval of a sufficient amount of holders of the Company’s Common Stock to satisfy the shareholder approval requirements for such action, as provided in Nasdaq Rule 5635(d), to effectuate the transactions contemplated by this Note, including but not limited to, the issuance of the Conversion Shares in excess of 19.99% of the issued and outstanding Common Stock immediately prior to the Issuance Date (the “Exchange Cap”), subject to appropriate adjustment for any stock dividend, stock split, stock combination, rights offerings, reclassification or similar transaction that proportionately decreases or increases the Common Stock.”

5. Counterparts. This Amendment may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof.

6. Governing Law. This Amendment shall be governed by and construed in accordance with Section 4.6 of the Note.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed on the date first above written.

SUPER LEAGUE ENTERPRISE, INC.

By: /s/ Matt Edelman
Matthew Edelman
Chief Executive Officer

1800 DIAGONAL LENDING, LLC

By: /s/ Curt Kramer
Curt Kramer
President

Signature Page to Amendment No. 1 to Convertible Promissory Note



Super League Announces Cost Structure Reductions Amid Drive Towards Profitability

Company restructures executive compensation and reduces headcount to lower operating costs by approximately 30%

SANTA MONICA, Calif., May 6, 2025 (GLOBE NEWSWIRE) -- Super League (Nasdaq: SLE) (the "Company"), a leader in engaging audiences through playable media, content, and experiences, announced today an update on the Company's efforts to significantly reduce its costs structure through a 35% workforce reduction and restructuring of management compensation. The measures, effective primarily as of April 14, 2025 and May 1st, 2025, respectively, are expected to reduce fiscal year operating costs by approximately \$2.7 million through December 31, 2025, which should help the Company reach its targeted goal of being EBITDA positive in Q4 2025.

"On the heels of our recent accretive acquisition of Supersocial in support of business expansion, today's announcement reinforces our commitment to streamlining the company's cost structure towards the goal of achieving profitability as quickly as possible," commented Matt Edelman, CEO and President of Super League. "While always challenging to part ways with valued members of our team, these necessary cost reductions taken together with our strategic realignment and industry consolidation trends position us well to capture key long-term growth opportunities inherent in connecting brands with massive consumer audiences through playable media."

About Super League

Super League (Nasdaq: SLE) is redefining how brands connect with consumers through the power of playable media. The Company provides global brands with ads, content, and experiences that are not only seen - they're played, felt, and remembered - within mobile games and the world's largest immersive gaming platforms. Powered by proprietary technology, an award-winning development studio, and a vast network of native creators, 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.

Investor Relations Contact:

Shannon Devine/ Mark Schwalenberg

MZ North America

Main: 203-741-8811

SLE@mzgroup.us

Forward Looking Statements

Statements in this press release that are not strictly historical are “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements involve substantial risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied by such statements. Forward-looking statements in this communication include, among other things, statements about Super League’s growth strategies, the ability to actualize the benefits of the transaction with Infinite Reality, our possible or assumed business strategies, new products, potential market opportunities and our ability to secure adequate working capital. Risks and uncertainties include, among other things, our ability to implement our plans, forecasts and other expectations with respect to our business; our ability to realize the anticipated benefits of the reduction of costs, that the anticipated benefits of the reduction in costs will not be realized or will not be realized within the expected time period; unknown liabilities that may or may not be within our control; attracting new customers and maintaining and expanding our existing customer base; our ability to scale and update our platform to respond to customers’ needs and rapid technological change; increased competition in our market and our ability to compete effectively; and expansion of our operations and increased adoption of our platform internationally. Additional risks and uncertainties that could affect our financial condition and operating results will be included in the section titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024 and other filings that we make from time to time with the Securities and Exchange Commission (the “SEC”) which, once filed, are available on the SEC’s website at www.sec.gov. In addition, any forward-looking statements contained in this communication are based on assumptions that we believe to be reasonable as of this date. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.