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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant ☒
Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement
☐ Confidential, for Use of the SEC Only (as permitted by Rule 14a-6(e)(2))
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to 14a-12

SUPER LEAGUE ENTERPRISE, INC.
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

☒ No fee required
☐ Fee paid previously with preliminary materials
☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

Super League Enterprise, Inc.
2450 Colorado Avenue, Suite 100E
Santa Monica, California 90404
(213) 421-1920

May 19, 2025

Dear Fellow Stockholder:

You are cordially invited to attend the 2024 annual meeting of stockholders (the "*Annual Meeting*" or the "*Meeting*") of Super League Enterprise, Inc. (the "*Company*") to be held at 10:00 a.m., Pacific Daylight Time, on June 9, 2025. Details of the matters to be considered at the Meeting are included in the accompanying proxy statement (the "*Proxy Statement*").

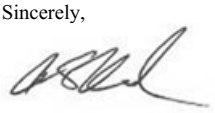
The Annual Meeting will be held via the Internet in a virtual format. Stockholders will be able attend and submit questions during the Annual Meeting at www.virtualshareholdermeeting.com/SLE2024. During the Meeting until polls are closed, you may vote by logging into the Annual Meeting using your shareholder information provided on the proxy card accompanying the Proxy Statement.

Details of the business to be conducted at the Annual Meeting are described in the Proxy Statement. We will begin mailing this proxy statement and all other related materials on or about May 19, 2025. We have also made a copy of our Annual Report on Form 10-K for the year ended December 31, 2024 ("*Annual Report*") available with the Proxy Statement. We encourage you to read our Annual Report. It includes our audited financial statements and provides information about our business.

Your vote is important, regardless of the number of shares you hold. Even if you do not plan to attend the Annual Meeting, **please vote your shares as promptly as possible**. Voting promptly will save the Company additional expense in soliciting proxies and will ensure that your shares are represented at the Meeting.

We look forward to your participation in the Annual Meeting by attending virtually or by submitting your proxy.

Sincerely,



Ann Hand
Executive Chair

Super League Enterprise, Inc.
2450 Colorado Avenue, Suite 100E
Santa Monica, California 90404
(213) 421-1920

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held on June 9, 2025

Dear Stockholders of Super League Enterprise, Inc.:

We are pleased to invite you to attend the 2024 annual meeting of stockholders (the "*Annual Meeting*" or the "*Meeting*") of Super League Enterprise, Inc., a Delaware corporation (the "*Company*"), which takes place on June 9, 2025 at 10:00 a.m., Pacific Daylight Time. The Annual Meeting will be a virtual meeting, held on the Internet at www.virtualshareholdermeeting.com/SLE2024 for the following purposes:

1. to re-elect two of our current directors to serve as Class I directors until our 2027 annual meeting of stockholders, or until their respective successors are duly elected and qualified;

2. to approve, for purposes of complying with Nasdaq Listing Rule 5635: (i) the anti-dilution provisions within the Certificate of Designation of Powers, Rights and Limitations of the Company's Series AAA Convertible Preferred Stock, which allows for the conversion price of the Series AAA Convertible Preferred Stock to be adjusted in the event of a future issuance of securities below the then-current conversion price; and (ii) the issuance of rights to purchase additional shares of Series AAA Convertible Preferred Stock on substantially similar terms;

3. to approve, for purposes of complying with Nasdaq Listing Rule 5635, (i) the anti-dilution provisions within the Certificate of Designation of Powers, Rights and Limitations of the Company's Series AAA Junior Convertible Preferred Stock, which allows for the conversion price of the Series AAA Junior Convertible Preferred Stock to be adjusted in the event of a future issuance of securities below the then-current conversion price; (ii) the issuance of rights to purchase additional shares of Series AAA Junior Convertible Preferred Stock on substantially similar terms; and (iii) the issuance of the Series AAA JR Investor Warrants (*as defined in Proposal 3*);

4. to approve one or more amendments to our Charter to effect (a) one or more reverse splits of the Company's issued and outstanding shares of capital stock at a ratio of 1-for-5 to 1-for-200, and in the aggregate at a ratio of not more than 1-for-4,000, inclusive, with the exact ratio within such range to be determined by the Board of Directors of the Company at its discretion (the "*Reverse Split*"), and (b) the reverse stock split, if at all, within one year of the date the proposal is approved by stockholders, each subject to the Board's authority to abandon such amendments;

5. to approve our 2025 Omnibus Equity Incentive Plan ("*2025 Plan*");

6. to approve, on a non-binding advisory basis, the compensation paid to our Named Executive Officers;

7. to conduct an advisory vote to indicate how frequently stockholders believe we should conduct a non-binding advisory vote on the compensation of our Named Executive Officers;

8. to ratify the appointment of Withum Smith + Brown, PC as our independent auditors for the fiscal year ending December 31, 2025;

9. To approve, pursuant to Nasdaq Listing Rule 5635(d), the issuance of shares of our Common Stock in a potential financing; and

10. to vote upon such other matters as may properly come before the Annual Meeting and any adjournment or postponement thereof.

These matters are more fully discussed in the attached proxy statement (the "*Proxy Statement*").

Beginning on or about May 19, 2025, we mailed copies of this proxy statement, our Annual Report on Form 10-K for the year ended December 31, 2024 (the "Annual Report") and other related materials to stockholders entitled to receive notice of and to vote at the Meeting. Please refer to these materials for instructions regarding virtual attendance at the Annual Meeting and how to submit your vote for the proposals described in this proxy statement. The Proxy Statement and the Annual Report both are available online at: www.proxyvote.com.

The close of business on May 2, 2025 (the "*Record Date*") has been fixed as the Record Date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting or any adjournments or postponements thereof. Only holders of our Common Stock, and holders of our currently outstanding preferred stock, par value $0.001 per share, including our Series AA Convertible Preferred Stock, Series AA-3 Convertible Preferred Stock, Series AA-4 Convertible Preferred Stock, Series AA-5 Convertible Preferred Stock, Series AAA Convertible Preferred Stock, Series AAA-2 Convertible Preferred Stock, Series AAA Junior Convertible Preferred Stock, Series AAA-2 Junior Convertible Preferred Stock, Series AAA-3 Junior Convertible Preferred Stock and Series AAA-4 Junior Convertible Preferred Stock (collectively, the "*Preferred Stock*"), as of the close of business on the Record Date are entitled to notice of and to vote at the Annual Meeting.

A complete list of stockholders entitled to vote at the Annual Meeting will be available for examination by any of our stockholders for purposes pertaining to the Annual Meeting at our corporate offices, located at 2450 Colorado Avenue, Suite 100E Santa Monica, California 90404, during normal business hours for a period of ten days prior to the Annual Meeting, and at the Annual Meeting.

Whether or not you expect to attend the virtual Annual Meeting, we urge you to vote your shares as promptly as possible by Internet or telephone so that your shares may be represented and voted at the Annual Meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder.

Our Board of Directors recommends that you vote "FOR" each of the Class I director nominees identified in Proposal No. 1, "FOR" Proposals No. 2, 3, 4, 5, 6, 8, and 9, and for "EVERY THREE YEARS" in Proposal No. 7. Each of these Proposals are described in detail in the Proxy Statement.

COPIES OF THE ANNUAL REPORT AND PROXY STATEMENT ARE AVAILABLE ONLINE AT: WWW.PROXYVOTE.COM

By Order of the Board of Directors,

Ann Hand
Executive Chair

Santa Monica, California
May 19, 2025

Super League Enterprise, Inc.
2450 Colorado Avenue, Suite 100E
Santa Monica, California 90404
Tel. (213) 421-1920

PROXY STATEMENT

The enclosed proxy is solicited on behalf of the Board of Directors ("*Board*") of Super League Enterprise, Inc., a Delaware corporation (the "*Company*"), for use at the Company's 2024 annual meeting of stockholders (the "*Annual Meeting*" or the "*Meeting*"). The Meeting will take place exclusively in a virtual meeting format on Jun 9, 2025, at 10:00 a.m., Pacific Daylight Time, and will be held via the Internet at: www.virtualshareholdermeeting.com/SLE2024.

Beginning on or about May 19, 2025, we mailed copies of this proxy statement, our Annual Report on Form 10-K for the year ended December 31, 2024 (the "Annual Report") and other related materials to stockholders entitled to receive notice of and to vote at the Meeting. Please refer to these materials for instructions regarding virtual attendance at the Annual Meeting and how to submit your vote for the proposals described in this proxy statement.

This proxy statement and the Annual Report can also be accessed free of charge online as of May 19, 2025 atwww.proxyvote.com.

Voting

The specific proposals to be considered and acted upon at our Annual Meeting are each described in this proxy statement. Only holders of our common stock, par value $0.001 per share ("*Common Stock*"), and holders of our outstanding preferred stock, par value $0.001 per share, including our Series AA Convertible Preferred Stock, Series AA-3 Convertible Preferred Stock, Series AA-4 Convertible Preferred Stock, Series AA-5 Convertible Preferred Stock, Series AAA Convertible Preferred Stock, Series AAA-2 Convertible Preferred Stock, Series AAA Junior Convertible Preferred Stock, Series AAA-2 Junior Convertible Preferred Stock, Series AAA-3 Junior Convertible Preferred Stock and Series AAA-4 Junior Convertible Preferred Stock, each series of preferred stock having a par value of $0.001 per share (collectively, the "*Preferred Stock*"), as of the close of business on May 2, 2025 (the "*Record Date*") are entitled to notice of and to vote at the Annual Meeting. As of the Record Date, there were the following shares of Preferred Stock outstanding: (i) 3,639 shares of Series AA Convertible Preferred Stock; (ii) zero shares of Series AA-2 Convertible Preferred Stock; (iii) 25 shares of Series AA-3 Convertible Preferred Stock; (iv) 500 shares of Series AA-4 Convertible Preferred Stock; (v) 50 shares of Series AA-5 Convertible Preferred Stock; (vi) 7,345 shares of Series AAA Convertible Preferred Stock; (vii) 3,148 shares of Series AAA-2 Convertible Preferred Stock; (viii) 352 shares of Series AAA Junior Convertible Preferred Stock; (ix) 441 shares of Series AAA-2 Junior Convertible Preferred Stock; (x) 627 shares of Series AAA-3 Junior Convertible Preferred Stock; and (xi) 399 shares of Series AAA-4 Junior Convertible Preferred Stock.

Each holder of Common Stock is entitled to one vote for each share held as of the Record Date. Holders of Preferred Stock vote together with the Common Stock on an as-converted basis. As of the Record Date, outstanding shares represented 27,873,774 votes, consisting of 17,856,053 votes attributable to Common Stock and 10,017,721 votes attributable to Preferred Stock.

Quorum

In order for any business to be conducted at the Annual Meeting, a quorum must be present. The presence at the Annual Meeting, either by virtual attendance or by proxy, of the holders of shares of stock having at least one-third (1/3) majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote at the meeting will constitute a quorum for the transaction of business. If you submit a properly executed proxy, regardless of whether you abstain from voting on one or more matters, your shares will be counted as present at the Annual Meeting for the purpose of establishing a quorum. Shares that constitute broker non-votes will also be counted as present at the Annual Meeting for the purpose of establishing a quorum. If a quorum is not present at the scheduled time of the Annual Meeting, the stockholders who are present may adjourn the Annual Meeting until a quorum is present. The time and place of the adjourned Annual Meeting will be announced at the time the adjournment is taken, and no other notice will be given. An adjournment will have no effect on the business that may be conducted at the Annual Meeting.

Attendance at the Annual Meeting

We will host the virtual Meeting live online, via Internet webcast. You may attend the Meeting virtually by visitingwww.virtualshareholdermeeting.com/SLE2024. The Internet webcast will start at 10:00 a.m., Pacific Daylight Time, on June 9, 2025.

To access the virtual Meeting, please go to www.virtualshareholdermeeting.com/SLE2024. You will have the option to log in to the virtual Meeting as a "Stockholder" with a control number or as a "Guest." If you are a stockholder of record as of the Record Date, you may log in as a "Stockholder" using the control number and password for the Meeting, both of which can be found on your proxy card. If you are not a stockholder of record, but hold shares through an intermediary, such as a bank or broker, trustee or nominee (sometimes referred to as holding in "street name"), you may attend the Meeting as "Guest" by entering your name and email address. As a "Guest", you will have access to the Meeting materials and will be able to ask questions during the Meeting, but you will not be able to vote during the Meeting.

If you hold your shares through an intermediary, such as a bank or broker, and you desire to vote during the Meeting, you must register in advance to attend the Meeting as a "Stockholder". To register to attend the virtual Meeting as a "Stockholder", you must provide proof of beneficial ownership as of the Record Date, such as an account statement, legal proxy from your broker, or similar evidence of ownership along with your name and email address to Issuer Direct.

Whether you attend the Meeting as a "Stockholder" or as a "Guest", please allow yourself ample time for the online check-in procedures.

Questions at the Annual Meeting

By accessing www.virtualshareholdermeeting.com/SLE2024 on the Internet, our stockholders will be able to submit questions in writing in advance of or during the Meeting, vote, view the Meeting procedures, and obtain copies of proxy materials. Stockholders will need their unique control number which appears on the proxy card accompanying this Proxy Statement and the instructions that accompanied the proxy materials.

Voting

If you are a stockholder of record as of the Record Date, there are four ways you can vote:

1. By the Internet: If you are a stockholder as of the Record Date, you may vote over the Internet by following the instructions provided on your proxy card.

2. By Telephone: You may vote by telephone by following the instructions on your proxy card.

3. By Postal Mail: If you requested printed copies of proxy materials and are a stockholder as of the Record Date, you may vote by mailing your proxy as described in the proxy materials.

4. During the Meeting: You will have the ability to attend the virtual Meeting and vote online via the Internet during the Meeting. The Meeting will be a virtual only meeting and can be accessed on the Internet at www.virtualshareholdermeeting.com/SLE2024. Submitting a proxy will not prevent a stockholder from attending the Meeting virtually, revoking an earlier-submitted proxy in accordance with the process outlined below and voting online during the Meeting.

In order to be counted, proxies submitted electronically by telephone or the Internet must be received by 11:59 p.m., Eastern Daylight Time, on June 8, 2025. Proxies submitted by postal mail must be received before the start of the virtual Meeting.

If you hold your shares through a bank or broker, please follow their instructions.

Required Vote for Approval

The vote required for each proposal and the treatment and effect of abstentions and broker non-votes with respect to each proposal is as follows:

No.	Proposal	Vote Required
1.	Election of the two Class I director nominees named in this proxy statement, each for a term to conclude at the 2027 annual meeting of stockholders.	The two Class I director nominees who receive the greatest number of votes cast "FOR" at the Annual Meeting by the shares present, either in person or by proxy, and entitled to vote, will be elected to serve on our Board of Directors until our 2027 annual meeting of stockholders, or until her or his successor is duly elected and qualified.
2.	To approve (i) the anti-dilution provisions within the Certificate of Designation of Powers, Rights and Limitations of the Company's Series AAA Convertible Preferred Stock, which allows for the conversion price of the Series AAA Convertible Preferred Stock to be adjusted in the event of a future issuance of securities below the then-current conversion price; and (ii) the issuance of rights to purchase additional shares of Preferred Stock on substantially similar terms, in order to comply with Listing Rule 5635 of the Nasdaq Capital Market, LLC.	Affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the Meeting and entitled to vote on the subject matter.
3.	To approve (i) the anti-dilution provisions within the Certificate of Designation of Powers, Rights and Limitations of the Company's Series AAA Junior Convertible Preferred Stock, which allows for the conversion price of the Series AAA Junior Convertible Preferred Stock to be adjusted in the event of a future issuance of securities below the then-current conversion price, and (ii) the issuance of rights to purchase additional shares of Preferred Stock on substantially similar terms, in order to comply with Listing Rule 5635 of the Nasdaq Capital Market, LLC; and (iii) the issuance of the Series AAA Junior Investor Warrants (as defined in Proposal 3).	Affirmative vote of a majority of voting power of the shares present in person or represented by proxy at the Meeting and entitled to vote on the subject matter.
4.	To approve one or more amendments to our Charter to effect (a) one or more reverse splits of the Company's issued and outstanding shares of capital stock at a ratio of 1-for-5 to 1-for-200, and in the aggregate at a ratio of not more than 1-for-4,000, inclusive, with the exact ratio within such range to be determined by the Board of Directors of the Company at its discretion (the "*Reverse Split*"), and (b) the Reverse Stock Split, if at all, within one year of the date the proposal is approved by stockholders, each subject to the Board's authority to abandon such amendments (the "*Reverse Split Proposal*").	Affirmative vote of a majority of voting power of the shares present in person or represented by proxy at the Meeting and entitled to vote on the subject matter.

5.	To approve our 2025 Omnibus Equity Incentive Plan ("*2025 Plan*").	Affirmative vote of a majority of voting power of the shares present in person or represented by proxy at the Meeting and entitled to vote on the subject matter.
6.	To approve, on a non-binding advisory basis, the compensation paid to our Named Executive Officers.	This proposal calls for a non-binding, advisory vote regarding the compensation paid to our Named Executive Officers (the "*Say-on-Pay Vote*"). Accordingly, there is no "required vote" that would constitute approval. However, our Board of Directors, including our Compensation Committee, values the opinions of our stockholders and will consider the result of the vote when making future decisions regarding our executive compensation policies and practices. The number of votes cast "FOR" must exceed the number of votes cast "AGAINST" to approve this non-binding, advisory proposal.
7.	To approve the frequency of non-binding advisory votes on executive compensation.	The frequency period that receives the most votes will be deemed to be the recommendation of our stockholders. However, because this vote is advisory and not binding on our Board of Directors or management, we may decide that it is in the best interests of our stockholders to hold a Say-on-Pay proposals more or less frequently than the frequency period selected by our stockholders.
8.	Ratification of the appointment of Withum Smith + Brown, PC as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025.	Affirmative vote of a majority of voting power of the shares present in person or represented by proxy at the Meeting and entitled to vote on the subject matter.
9.	To approve, pursuant to Nasdaq Listing Rule 5635(d), the issuance of shares of our Common Stock in a potential financing (the "*Future Financing Proposal*").	Affirmative vote of a majority of voting power of the shares present in person or represented by proxy at the Meeting and entitled to vote on the subject matter.

Broker Non-Votes

A "broker non-vote" occurs when a nominee (typically a broker or bank) holding shares for a beneficial owner (typically referred to as shares being held in "street name") submits a proxy for the Annual Meeting, but does not vote on a particular proposal because the nominee has not received voting instructions from the beneficial owner and does not have discretionary authority to vote the shares with respect to that proposal.

Brokers and other nominees may vote on "routine" proposals on behalf of beneficial owners who have not furnished voting instructions, subject to the rules applicable to broker nominees concerning transmission of proxy materials to beneficial owners, and subject to any proxy voting policies and procedures of those firms. The ratification of the independent registered public accountants, for example, is a routine proposal. Brokers and other nominees may not vote on "non-routine" proposals, unless they have received voting instructions from the beneficial owner. The election of directors is considered a "non-routine" proposal. This means that brokers and other firms must obtain voting instructions from the beneficial owner to vote on these matters; otherwise, they will not be able to cast a vote for such "non-routine" proposal. If your shares are held in the name of a broker, bank or other nominee, please follow their voting instructions so you can instruct your broker on how to vote your shares.

Voting and Revocation of Proxies

If your proxy is properly returned to the Company, the shares represented thereby will be voted at the Annual Meeting in accordance with the instructions specified thereon. If you return your proxy without specifying how the shares represented thereby are to be voted, the proxy will be voted (i) **FOR** the election of the two Class I director nominees identified in this proxy statement, (ii) **FOR** the approval of the anti-dilution provisions within Certificate of Designation of Powers, Rights and Limitations of the Series AAA Convertible Preferred Stock and the issuance of rights to the holders thereof to purchase additional shares of Series AAA Convertible Preferred Stock on substantially similar terms, in order to comply with Listing Rule 5635(d) of the Nasdaq Capital Market, LLC; (iii) **FOR** the approval of the anti-dilution provisions within Certificate of Designation of Powers, Rights and Limitations of the Series AAA Junior Convertible Preferred Stock and the issuance of rights to the holders thereof to purchase additional shares of Series AAA Junior Convertible Preferred Stock on substantially similar terms, in order to comply with Listing Rule 5635(d) of the Nasdaq Capital Market, LLC, and the issuance of the Series AAA Junior Investor Warrants (as defined in Proposal 3); (iv) **FOR** the Reverse Split Proposal, (v) **FOR** the 2025 Plan, (vi) **FOR** the Say-on-Pay Vote; (vii) FOR the frequency of non-binding advisory votes on executive compensation to be held "EVERY THREE YEARS"; (viii) **FOR** ratification of the appointment of Withum Smith + Brown, PC as our independent auditors for the current fiscal year; (ix) **FOR** the Future Financing Proposal; and (x) in the discretion of the proxy holders on any other matter that may properly come before the Annual Meeting or any adjournment or postponement thereof.

You may revoke or change your proxy at any time before the Annual Meeting by filing, with our Corporate Secretary at our principal executive offices, located at 2450 Colorado Avenue, Suite 100E, Santa Monica, California 90404, a notice of revocation or another signed proxy with a later date. You may also revoke your proxy by attending the Annual Meeting and voting virtually. Attendance at the virtual Annual Meeting alone will not revoke your proxy. If you are a stockholder whose shares are not registered in your own name, you will need additional documentation from your broker or record holder to vote personally at the virtual Annual Meeting.

No Appraisal Rights

The stockholders of the Company have no dissenter's or appraisal rights in connection with any of the proposals described herein.

Solicitation

We will bear the entire cost of solicitation, including the preparation, printing and mailing of the Proxy Statement, Annual Report and related materials, and any other solicitation materials or services we may use in connection with the virtual Meeting or any adjournment thereof, as well as the preparation and posting of all proxy materials furnished to the stockholders in connection with the Meeting or any adjournment thereof.

Copies of any solicitation materials will be furnished to brokerage houses, fiduciaries and custodians holding shares in their names that are beneficially owned by others so that they may forward the solicitation materials to such beneficial owners. In addition, we may reimburse such persons for their costs in forwarding the solicitation materials to such beneficial owners. The original solicitation of proxies may be supplemented by a solicitation, by telephone, email or other means, by our directors, officers or employees. No additional compensation will be paid to these individuals for any such services.

MATTERS TO BE CONSIDERED AT THE ANNUAL MEETING

PROPOSAL NO. 1

ELECTION OF TWO CLASS I DIRECTOR NOMINEES

General

Our Amended and Restated Bylaws ("*Bylaws*") provide that the number of directors that constitute the entire Board of Directors shall be fixed from time to time by resolution adopted by a majority of the entire Board, but that in no event shall the number be less than one. Our Board currently consists of the following six persons:

Ann Hand *Executive Chair*	**Michael Keller** *Independent Director*
Jeff Gehl *Independent Director*	**Kristin Patrick*** *Independent Director*
Mark Jung *Independent Director*	**Bant Breen*** *Independent Director*

* Director Nominees at the Annual Meeting

At our 2020 annual meeting of stockholders, our stockholders approved, and we effected an amendment to our Charter to classify our Board of Directors into three classes with staggered three-year terms (with the exception of the expiration of the initial Class I and Class II directors). Pursuant to this amendment to our Charter, our Board is now classified into three classes with staggered three-year terms (with the exception of the initial Class I and Class II directors), designated as follows:

- *Class I*, comprised of two directors, Kristin Patrick and Brant Been (with terms expiring at the Annual Meeting);
- *Class II*, comprised of two directors, Jeff Gehl and Michael Keller (with terms expiring at our 2025 annual meeting of stockholders, to be held later this year); and
- *Class III*, comprised of two directors, Ann Hand and Mark Jung (with terms expiring at our 2026 annual meeting of stockholders).

Kristin Patrick and Bant Breen have been nominated by our Nominating and Governance Committee for election as the Class I directors at the Annual Meeting. Ms. Patrick and Mr. Breen are currently serving terms which expire at our Annual Meeting. If any of the director nominees is unable or unwilling to serve as a nominee for the office of director at the date of the Annual Meeting or any postponement or adjournment thereof, the proxies may be voted for a substitute nominee, designated by the proxy holders or by the present Board to fill such vacancy, or for the balance of those nominees named without nomination of a substitute, and the Board may be reduced accordingly. The Board has no reason to believe that any of such nominees will be unwilling or unable to serve if elected as a director.

Required Vote and Recommendation

At the recommendation of the Nominating and Governance Committee, the Board has nominated Kristin Patrick and Bant Breen for re-election as Class I directors, each for a term expiring at the 2027 annual meeting of stockholders. Director nominees are elected by a plurality of the votes cast at the meeting and entitled to vote. This means that the nominees for directors who receive the highest number of affirmative votes cast at the Annual Meeting, up to the number of directors to be elected, will be elected as directors. Abstentions and broker non-votes will have no effect on the outcome of the election of the directors.

Our Board of Directors unanimously recommends that you vote FOR Ms. Patrick and Mr. Breen.

DIRECTOR NOMINEES AND OUR BOARD OF DIRECTORS

Ms. Patrick and Mr. Breen have each consented to being named as a director nominee in this proxy statement and agreed to serve if re-elected. Set forth below is information about the two director nominees, including each such individual's principal occupation, business experience and qualifications that led the Company's Board of Directors to conclude that each such director nominee should serve on the Board of Directors.

Director Biographies

The following section sets forth certain information regarding the nominees for election as directors and the standing directors of the Company.

Director Nominees with a Term Expiring at the Annual Meeting

Kristin Patrick
Independent Director

Ms. Patrick has served as a director on our Board since November 2018, and currently serves as President, CMO, Chief Digital Officer LVMH, Marc Jacobs since May of 2024. Previously, Ms. Patrick served as Executive Vice President, Chief Marketing Officer and Head of E-commerce of Claire's. Ms. Patrick also served as Global Chief Marketing Officer at Pepsico, Inc., a position she held from June 2013 to January 2019. Prior to her time with Pepsico, Inc., Ms. Patrick served as Chief Marketing Officer of Playboy Enterprises, Inc. and has also held positions with Walt Disney Company, Calvin Klein, Revlon, NBC Universal and Gap, Inc. A Brandweek "Next Gen Marketer", Reggie Award recipient, Forbes Top 50 Marketer, and Adweek Marketing Vanguard, Ms. Patrick received her Bachelor of Arts from Emerson College and J.D. from Southwestern University

As we continue to expand the visibility of our brand, we believe Ms. Patrick will provide instrumental input on our marketing efforts, and will assist the Board and management with initiating marketing programs to enable us to meet our short-term and long-term growth objectives. Ms. Patrick also serves as a member of the Board's Compensation Committee and the Nominating and Governance Committee.

Bant Breen
Independent Director

Mr. Breen has served as a director on our Board since April 2025 and is the Founder, and current 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. Been 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.

We believe Mr. Breen's thirty year career as an advertising executive for several of the largest global agencies globally will add significant insights, partnership opportunities, industry relationships, and creativity in assisting with our overall strategy. Mr. Breen will commence serving as a member of the Board's Strategic and Nominating and Governance Committees prior to the 2024 annual meeting of stockholders.

Continuing Directors

Ann Hand
Executive Chair

Ms. Hand has served as our Executive Chair since April 1, 2025. From June 2015 to March 31, 2025, Ms. Hand served as our Chief Executive Officer and Chair of the Board. From June 2015 to January 13, 2023, Ms. Hand also served as our President. Over the past 20 years, Ms. Hand has served as a market-facing executive with a track record in brand creation and turn-around with notable delivery at the intersection of social impact with consumer trends and technology to create bold offers, drive consumer preference and deliver bottom line results. Prior to joining the Company, from 2009 to 2015, Ms. Hand served as Chief Executive Officer and as a director of Project Frog, a venture-backed firm with a mission to democratize healthy, inspired buildings that are better, faster, greener, and more affordable than traditional construction. From 1998 through 2008, Ms. Hand served in various senior executive positions with BP plc, including Senior Vice President, Global Brand Marketing & Innovation from 2005 to 2008, during which time she led many award-winning integrated marketing campaigns and oversaw the entire brand portfolio of B2C and B2B brands, including BP, Castrol, Arco, am/pm and Aral. Additionally, she served as Chief Executive, Global Liquefied Gas Business Unit with full P&L accountability across 15 countries and 3,000 staff, covering operations, logistics, sales and marketing with over $3 billion in annual revenue. Ms. Hand was recognized by Goldman Sachs - "100 Most Intriguing Entrepreneurs" in 2014, by Fortune - "Top 10 Most Powerful Women Entrepreneurs" in 2013, and Fast Company – "100 Most Creative People" in 2011. Ms. Hand earned a Bachelor of Arts in Economics from DePauw University, an MBA from Northwestern's Kellogg School of Management, and completed executive education at Cambridge, Harvard and Stanford Universities.

Ms. Hand's extensive background in corporate leadership and her practical experience in brand creation and turn-arounds directly align with the Company's focus, and ideally position her to make substantial contributions to the Board, both as Chair of the Board and as the leader of the Company's executive team.

Jeff Gehl
Independent Director

Mr. Gehl has served as a director on our Board since 2015. Mr. Gehl is a co-owner at VLOC LLC. Since 2001, Mr. Gehl has been a Managing Partner of RCP Advisors. Mr. Gehl is responsible for leading RCP's client relations function and covering private equity fund managers in the western United States. He is a General Partner of BKM Capital Partners, L.P. Previously, Mr. Gehl was an Advisor at Troy Capital Partners until 2018. In addition, Mr. Gehl founded and served as Chairman and Chief Executive Officer of MMI, a technical staffing company, and acquired Big Ballot, Inc., a sports marketing firm. He currently serves as a Director of P10 Industries, Inc., a Director of Veritone, Inc. (NASDAQ: VERI) and an Advisory Board member of several of RCP's underlying funds, as well as Accel-KKR and Seidler Equity Partners. Mr. Gehl was the Manager of VLOC. Mr. Gehl received the 1989 "Entrepreneur of the Year" award from University of Southern California's Entrepreneur Program. He obtained a Bachelor of Science in Business Administration from the University of Southern California's Entrepreneur Program.

Mr. Gehl's wide range of experience in financing, developing and managing high-growth technology companies, as well as his entrepreneurial experience, has considerably broadened the Board's perspective, particularly as the Company engaged in capital raising activities to fund the early stages of its development. Mr. Gehl also serves as our Board-designated "audit committee financial expert," as the Chair of the Board's Audit Committee and as a member of the Nominating and Governance Committee.

Mark Jung
Independent Director

Mr. Jung has served as a director on our Board since July 2019. Mr. Jung currently leads the Operating Partner Group at Astira Capital Partners, a mid-market private equity firm focused on B2B workflow solution providers. Mr. Jung has held this position since the fund's inception in June 2023. Between May 2019 and June 2023, Mr. Jung served as an independent consultant to multiple media and technology companies. Previously, Mr. Jung served on the board of directors of Accela, a leading provider of cloud-based productivity and civic engagement solutions for government, from March 2016 to April 2019. During his tenure on the board of Accela, Mr. Jung also held executive management positions for Accela, including as Chairman and interim Chief Executive Officer from August 2016 to March 2017 and from April 2018 to October 2018, as well as serving as Executive Chairman from March 2017 to April 2018. Prior to Accela, Mr. Jung served as Executive Chairman of OL2, a leading cloud solutions provider for gaming and graphics-rich applications, from May 2013 to March 2015; Samba Safety, a provider of driver risk management solutions from May 2016 to September 2021; and ReadyUp, a provider of an esports platform for player networking and team management from March 2019 to February 2023. Currently, Mr. Jung serves as a member of the board of directors of Millennium Trust Company, a leading financial services company offering niche alternative custody solutions to institutions, advisors and individuals; Inmar, a provider of intelligent commerce network solutions; and PocketRN, a telenursing platform and services provider. Mr. Jung graduated with a BS in engineering from Princeton University and received his MBA from Stanford University Graduate School of Business.

With over three decades of experience serving as a C-suite executive at several prominent companies within the digital entertainment and video game industries, and extensive public and private board member experience, we believe Mr. Jung provides our Board with invaluable knowledge and insight regarding key strategies and best practices for building gaming communities and creating a demand for gaming-related content in the market that can accelerate our audience development and content monetization strategies, and will also share key learnings with Super League gained from his experience navigating the transition of companies from private to public. Mr. Jung also serves as Chair of the Board's Compensation Committee and as a member of the Audit Committee.

Michael Keller
Independent Director

Mr. Keller has served as a director on our Board since November 2018. From July 2014 to February 2018, Mr. Keller served as an advisor and board member for Cake Entertainment, an independent entertainment company specializing in the production, distribution, development, financing and brand development of kids' and family properties, as managing director of Tiedemann Wealth Management from March 2008 to December 2013, as co-founder and principal of Natrica USA, LLC from August 2006 to March 2008 and as Senior Vice President of Brown Brothers Harriman Financial Services from July 1996 to June 2006. Mr. Keller earned a Bachelor of Arts in History from Colby College.

With over 15 years of experience in asset and portfolio management, and experience in helping companies gain exposure for their products and services, including in the entertainment industry, we believe Mr. Keller provides our Board with useful insight that will help us as we allocate resources to expand the utility of our platform and other technologies. Mr. Keller also serves as Chair of the Board's Nominating and Governance Committee and as a member of the Audit Committee and the Compensation Committee.

Board Composition and Election of Directors

Board Composition

Name	Age	Positions	Class	Director Since	Committee Memberships			
					AC	CC	NGC	SC
Ann Hand	56	Chief Executive Officer, Chair	Class III	2015				
Jeff Gehl	57	Director Nominee	Class II	2015	C		M	M
Mark Jung	63	Independent Director	Class III	2019	M	C		C
Michael Keller	54	Independent Director	Class II	2018	M	M	C	M
Kristin Patrick	54	Director Nominee	Class I	2018		M	M	
Bant Breen	54	Director Nominee	Class I	2025			M	M

AC – Audit Committee
C – Committee Chair
CC – Compensation Committee
NGC – Nominating and Governance Committee
SC – Strategic Committee
M – Committee Member

Our Board is authorized to appoint persons to the offices of Chair of the Board of Directors, Vice Chair of the Board of Directors, Chief Executive Officer, President, one or more Vice Presidents, Chief Financial Officer, Treasurer, one or more Assistant Treasurers, Secretary, one or more Assistant Secretaries, and such other officers as may be determined by the Board. The Board may also empower the Chief Executive Officer, or in absence of a Chief Executive Officer, the President, to appoint such other officers and agents as our business may require. Any number of offices can be held by the same person.

Role of Board in Risk Oversight Process

Our Board has responsibility for the oversight of the Company's risk management processes and, either as a whole or through its committees, regularly discusses with management our major risk exposures, their potential impact on our business, and the steps we take to manage them. The risk oversight process includes receiving regular reports from Board committees and members of senior management to enable our Board to understand our risk identification, risk management and risk mitigation strategies with respect to areas of potential material risk, including operations, finance, legal, regulatory, strategic and reputational risk. Cybersecurity risk is a key consideration in our operational risk management capabilities, and we continuously strive to implement best practices to mitigate risk. Given the nature of our operations and business, cybersecurity risk may manifest itself through various business activities and channels and is thus considered an enterprise-wide risk which is subject to control and monitoring at various levels of management throughout the business. Our Board will oversee and review reports on significant matters of corporate security, including cybersecurity. In addition, we maintain specific cyber insurance through our corporate insurance program, the adequacy of which is subject to review and oversight by our Board.

Our Audit Committee reviews information regarding liquidity and operations and oversees our management of financial risks. Periodically, our Audit Committee reviews our policies with respect to risk assessment, risk management, loss prevention and regulatory compliance. Oversight by the Audit Committee includes direct communication with our external auditors, and discussions with management regarding significant risk exposures and the actions management has taken to limit, monitor or control such exposures. Our Compensation Committee is responsible for assessing whether any of our compensation policies or programs has the potential to encourage excessive risk-taking. Matters of significant strategic risk are considered by our Board as a whole.

Board Committees and Independence

Our Board has established the following three standing committees: Audit Committee, Compensation Committee, Nominating and Governance Committee, and Strategic Committee. Our Board has adopted written charters for each of these committees, copies of which are available under the Corporate Governance section of our website at *http://ir.superleague.com*.

Audit Committee

Our Audit Committee is currently comprised of Jeff Gehl, who serves as the Audit Committee Chair, Michael Keller and Mark Jung, each of whom are independent directors as determined in accordance with the rules of the Nasdaq Stock Market. The Audit Committee's main function is to oversee our accounting and financial reporting processes and the audits of our financial statements. The Audit Committee met four times and four times during the years ended December 31, 2024, and 2023, respectively. Pursuant to its charter, the Audit Committee's responsibilities include, among other things:

- appointing, compensating, retaining, evaluating, terminating, and overseeing our independent registered public accounting firm;
- reviewing with our independent registered public accounting firm the scope and results of their audit;
- approving the audit and non-audit services to be performed by our independent registered public accounting firm;
- evaluating the qualifications, independence and performance of our independent registered public accounting firm;
- reviewing the design, implementation, adequacy and effectiveness of our internal accounting controls and our critical accounting policies;
- reviewing and discussing our annual audited financial statements and quarterly financial statements with management and the independent auditor, including our disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q prior to the release of such information;
- reviewing and reassessing the adequacy of the Audit Committee's charter, at least annually;
- reviewing, overseeing and monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to financial statements or accounting matters;

- reviewing on a periodic basis, or as appropriate, our policies with respect to risk assessment and management, and our plan to monitor, control and minimize such risks and exposures, with the independent public accountants, internal auditors, and management;

- reviewing any earnings announcements and other public announcements regarding our results of operations;

- preparing the report that the SEC requires in our annual proxy statement, upon becoming subject to the Securities Exchange Act of 1934, as amended (*Exchange Act*");

- complying with all preapproval requirements of Section 10A(i) of the Exchange Act and all Securities and Exchange Commission ("*SEC*") rules relating to the administration by the Audit Committee of the auditor engagement to the extent necessary to maintain the independence of the auditor as set forth in 17 CFR Part 210.2-01(c)(7);

- administering the policies and procedures for the review, approval and/or ratification of related party transactions involving the Company or any of its subsidiaries; and

- making other recommendations to the Board on such matters, within the scope of its function, as may come to its attention and which in its discretion warrant consideration by the Board.

Our Board has affirmatively determined that all members of our Audit Committee meet the requirements for independence and financial literacy under the applicable rules and regulations of the SEC and the Nasdaq Stock Market. Our Board has determined that Mr. Gehl qualifies as an "audit committee financial expert" as defined by applicable SEC rules and has the requisite financial sophistication as defined under the applicable Nasdaq Stock Market rules and regulations. The Audit Committee operates under a written charter that satisfies the applicable standards of the SEC and the Nasdaq Stock Market.

Compensation Committee

Our Compensation Committee is currently comprised of Mark Jung, who serves as the Compensation Committee Chair, Kristin Patrick and Michael Keller, each of whom are independent directors as determined in accordance with the rules of the Nasdaq Stock Market. The Compensation Committee's main function is to assist our Board in the discharge of its responsibilities related to the compensation of our executive officers. The Compensation Committee met: (i) seven times, and on three occasions approved resolutions via written consent, during the year ended December 31, 2024, and (ii) five times during the year ended December 23, 2023. Pursuant to its charter, the Compensation Committee is primarily responsible for, among other things:

- reviewing our compensation programs and arrangements applicable to our executive officers, including all employment-related agreements or arrangements under which compensatory benefits are awarded or paid to, or earned or received by, our executive officers, and advising management and the Board regarding such programs and arrangements;

- reviewing and recommending to the Board the goals and objectives relevant to CEO compensation, evaluating CEO performance in light of such goals and objectives, and determining CEO compensation based on the evaluation;

- retaining, reviewing and assessing the independence of compensation advisers;

- monitoring issues associated with CEO succession and management development;

- overseeing and administering our equity incentive plans;

- reviewing and making recommendations to our Board with respect to compensation of our executive officers and senior management;

- reviewing and making recommendations to our Board with respect to director compensation;

- endeavoring to ensure that our executive compensation programs are reasonable and appropriate, meet their stated purpose (which, among other things, includes rewarding and creating incentives for individuals and Company performance), and effectively serve the interests of the Company and our stockholders; and

- upon becoming subject to the Exchange Act, preparing and approving an annual report on executive compensation and such other statements to stockholders which are required by the SEC and other governmental bodies.

Nominating and Governance Committee

Our Nominating and Governance Committee is currently comprised of Michael Keller, who serves as the Nominating and Governance Committee Chair, Kristin Patrick and Jeff Gehl, each of whom are independent directors as determined in accordance with the rules of the Nasdaq Stock Market. The Nominating and Governance Committee met four times and four times during the years ended December 31, 2024 and 2023, respectively. Pursuant to its charter, the Nominating and Governance Committee is primarily responsible for, among other things:

- assisting the Board in identifying qualified candidates to become directors, and recommending to our Board nominees for election at the next annual meeting of stockholders;
- leading the Board in its annual review of the Board's performance;
- recommending to the Board nominees for each Board committee and each committee Chair;
- reviewing and overseeing matters related to the independence of Board and committee members, in light of the independence requirement of the Nasdaq Stock Market and the rules and regulations of the SEC;
- overseeing the process of succession planning of our CEO and other executive officers; and
- developing and recommending to the Board corporate governance guidelines, including our Code of Business Conduct, applicable to the Company.

Strategic Committee

Our Strategic Committee was formed on October 1, 2023 and is currently comprised of Mark Jung (Chairman), and Michael Keller and Jeff Gehl, each of which are members of the committee. The Strategic Committee met seven times and three times during the years ended December 31, 2024 and 2023, respectively. Pursuant to its charter, the Strategic Committee is primarily responsible for reviewing and advising on strategies submitted by management relating to financing options, M&A opportunities, and strategic options, among other things.

Board Qualifications and Experience

Our Nominating and Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate characteristics, skills and experience required for the Board as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current members), the Nominating and Governance Committee, in recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, will take into account many factors, including the following:

- personal and professional integrity, ethics and values;
- experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- experience as a board member or executive officer of another publicly held company;
- strong finance experience;
- diversity of expertise and experience in substantive matters pertaining to our business relative to other board members;
- diversity of background and perspective, including, but not limited to, with respect to age, gender, race, place of residence and specialized experience;
- experience relevant to our business industry and with relevant social policy concerns; and
- relevant academic expertise or other proficiency in an area of our business operations.

Currently, our Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best maximize the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas.

Board Diversity

Our six directors come from diverse backgrounds. The table below provides certain highlights of the composition of our Board members and nominees as of May 19 , 2025. Each of the categories listed in the tables below has the meaning as it is used in Nasdaq Listing Rule 5605(f).

Board Diversity Matrix *(As of May 19, 2025)*				
Total Number of Directors			6	
Gender Identity	**Female**	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Directors	2	4	—	—
Demographic Background				
African American or Black	—	—	—	—
Alaskan Native or Native American	—	—	—	—
Asian	—	1	—	—
Hispanic or Latinx	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	2	3	—	—
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+			—	
Did Not Disclose Demographic Background			—	

Compensation Committee Interlocks and Insider Participation

At no time have any of the members of our Compensation Committee been one of our officers or employees. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or Compensation Committee of any other entity that has one or more executive officers on our Board of Directors or Compensation Committee.

Our Board's Leadership Structure

The Board is committed to promoting effective, independent governance of the Company. Our board believes it is in the best interests of the stockholders and the Company for the Board to have the flexibility to select the best director to serve as Chair at any given time, regardless of whether that director is an independent director or the Chief Executive Officer. Consequently, we do not have a policy governing whether the roles of Chair and Chief Executive Officer should be separate or combined. This decision is made by our Board, based on the best interests of the Company considering the circumstances at the time.

The Board currently separates the roles of Chief Executive Officer and Executive Chair of the Board. Our Chief Executive Officer, Mr. Edelman, is responsible for setting the strategic direction of the Company and the day-to-day leadership and operation of the Company. Our Executive Chairman, Ms. Hand, provides guidance to the Chief Executive Officer on a daily basis, and sets the agenda for the Board meetings and presides over Board meetings. Ms. Hand possesses in-depth knowledge of the issues, opportunities and risks facing us, as well as our business and our industry. Ms. Hand is best positioned to fulfill the Executive Chair's responsibility to develop meeting agendas that focus the Board's time and attention on critical matters and to facilitate constructive dialogue among Board members on strategic issues.

The Board maintains effective independent oversight through a number of governance practices, including open and direct communication with management, input on meeting agendas, and regular executive sessions.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics applicable to our employees, officers and directors. We provide our Code of Business Conduct and Ethics under the Corporate Governance section of our website at *http://ir.superleague.com*. We intend to disclose any future amendments to certain provisions of our Code of Business Conduct and Ethics, or waivers of these provisions, on our website or in our filings with the SEC under the Exchange Act.

Insider Trading Policy

We have adopted an Insider Trading Policy (the "*Insider Trading Policy*") governing the purchase, sale, and/or other dispositions of the Company's securities by directors, officers, employees, and consultants and contractors to the Company, designed to promote compliance with insider trading laws, rules and regulations, and Nasdaq listing standards. A form of the Insider Trading Policy is filed with the SEC as Exhibit 19.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Limitation of Liability and Indemnification

Our Charter and Bylaws provide the indemnification of our directors and officers to the fullest extent permitted under the Delaware General Corporation Law ("*DGCL*"). In addition, the Charter provides that our directors shall not be personally liable to us or our shareholders for monetary damages for breach of fiduciary duty as a director and that if the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of our directors shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

As permitted by the DGCL, we have entered into or plan to enter into separate indemnification agreements with each of our directors and certain of our officers that require us, among other things, to indemnify them against certain liabilities which may arise by reason of their status as directors, officers or certain other employees. We have obtained and expect to maintain insurance policies under which our directors and officers are insured, within the limits and subject to the limitations of those policies, against certain expenses in connection with the defense of, and certain liabilities that might be imposed as a result of, actions, suits or proceedings to which they are parties by reason of being or having been directors or officers. The coverage provided by these policies may apply whether or not we would have the power to indemnify such person against such liability under the provisions of the DGCL.

We believe that these provisions and agreements are necessary to attract and retain qualified persons as our officers and directors. At present, there is no pending litigation or proceeding involving our directors or officers for whom indemnification is required or permitted, and we are not aware of any threatened litigation or proceeding that may result in a claim for indemnification.

Stockholder Communications

If you wish to communicate with the Board of Directors, you may send your communication in writing to:

Super League Enterprise, Inc.
2450 Colorado Avenue, Suite 100E
Santa Monica, California 90404
Attn: Corporate Secretary

You must include your name and address in the written communication and indicate whether you are a stockholder of the Company. Our Corporate Secretary will review any communication received from a stockholder, and all material and appropriate communications from stockholders will be forwarded to the appropriate director or directors or committee of the Board of Directors based on the subject matter.

Section 16(a) Beneficial Ownership Reporting Compliances

Section 16(a) of the Exchange Act requires our officers, directors, and persons who beneficially own more than 10% of our common stock to file reports of ownership and changes in ownership with the SEC. Officers, directors, and greater-than-ten-percent shareholders are also required by the SEC to furnish us with copies of all Section 16(a) forms that they file.

Based solely on a review of copies of such reports furnished to our Company and representation that no other reports were required during the fiscal year ended December 31, 2024, we believe that all persons subject to the reporting requirements pursuant to Section 16(a) filed the required reports on a timely basis with the SEC.

Director Independence

Our Board has determined that the following five of our six directors qualify as independent directors, as determined in accordance with the Listing Rule 5605 of the Nasdaq Stock Market: Messrs. Gehl, Keller, Jung, and Breen, and Ms. Patrick. Nasdaq Listing Rule 5605 includes a series of objective tests, including that the director is not, and has not been for at least three years, one of our employees and that neither the director nor any of such director's family members have engaged in various types of business dealings with us. In addition, as required by Nasdaq Stock Market listing rules, our Board has made a subjective determination as to each independent director that no relationships exist, which, in the opinion of our Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, our Board reviewed and discussed information provided by the directors and us with regard to each director's business and personal activities and relationships as they may relate to us and our management.

Ms. Hand, our Executive Chair, is a first cousin of Mr. Gehl, a member of our Board. There are no other family relationships among any of our directors or executive officers.

EXECUTIVE OFFICERS AND EXECUTIVE COMPENSATION

Executive Officers

Our executive officers are appointed by the Board and serve at the discretion of the Board, subject to the terms of any employment agreements they may have with the Company. The following is a brief description of the present and past business experience of each of the Company's current executive officers.

Name	Age	Positions
Ann Hand	56	Executive Chair
Matt Edelman	55	Chief Executive Officer and President
Clayton Haynes	55	Chief Financial Officer and Secretary

Ann Hand
Executive Chair

Ms. Hand has served as our Executive Chair since April 1, 2025. From June 2015 to March 31, 2025, Ms. Hand served as our Chief Executive Officer and Chair of the Board. From June 2015 to January 13, 2023, Ms. Hand also served as our President. Over the past 20 years, Ms. Hand has served as a market-facing executive with a track record in brand creation and turn-around with notable delivery at the intersection of social impact with consumer trends and technology to create bold offers, drive consumer preference and deliver bottom line results. Prior to joining the Company, from 2009 to 2015, Ms. Hand served as Chief Executive Officer and as a director of Project Frog, a venture-backed firm with a mission to democratize healthy, inspired buildings that are better, faster, greener, and more affordable than traditional construction. From 1998 through 2008, Ms. Hand served in various senior executive positions with BP plc, including Senior Vice President, Global Brand Marketing & Innovation from 2005 to 2008, during which time she led many award-winning integrated marketing campaigns and oversaw the entire brand portfolio of B2C and B2B brands, including BP, Castrol, Arco, am/pm and Aral. Additionally, she served as Chief Executive, Global Liquefied Gas Business Unit with full P&L accountability across 15 countries and 3,000 staff, covering operations, logistics, sales and marketing with over $3 billion in annual revenue. Ms. Hand was recognized by Goldman Sachs - "100 Most Intriguing Entrepreneurs" in 2014, by Fortune - "Top 10 Most Powerful Women Entrepreneurs" in 2013, and Fast Company – "100 Most Creative People" in 2011. Ms. Hand earned a Bachelor of Arts in Economics from DePauw University, an MBA from Northwestern's Kellogg School of Management, and completed executive education at Cambridge, Harvard and Stanford Universities.

Ms. Hand's extensive background in corporate leadership and her practical experience in brand creation and turn-arounds directly align with the Company's focus, and ideally position her to make substantial contributions to the Board as Executive Chair.

Matt Edelman
Chief Executive Officer and President

Mr. Edelman was appointed our Chief Executive Officer effective April 1,2025, and has served as the Company's President since January 2023. From July 2017 to March 31, 2025, Mr. Edelman served as the Company's Chief Commercial Officer, during which time he oversaw the Company's revenue, marketing, content, creative services and business development activities. Mr. Edelman is the owner of PickTheBrain, a leading digital self-improvement business, a board member and marketing committee member of the Epilepsy Foundation of Greater Los Angeles and has over 20 years of experience working in the digital and traditional media and entertainment industries. Since 2001, he has served as an advisor and consultant to numerous digital and media companies, including, amongst others, Nike, Marvel, MTV, Sony Pictures, 20th Century Fox and TV Guide. Prior to joining the Company, from 2014 to 2017, Mr. Edelman served as the Head of Digital Operations and Marketing Solutions at WME-IMG (now Endeavor), where he was responsible for several areas, including digital audience and revenue growth through content, social media and paid customer acquisition across the company's global live events business within sports, fashion, culinary and entertainment verticals; digital marketing services for consumer brands, college athletics programs and talent; and management of direct-to-consumer digital content businesses, including both eSports and Fashion OTT properties. From 2010 to 2013, Mr. Edelman served as the Chief Executive Officer of Glossi (previously ThisNext), an authoring platform enabling individuals to create their own digital magazines. Previously, Mr. Edelman also founded and/or served in executive positions at multiple early-stage digital media companies. Mr. Edelman earned a Bachelor of Arts in Politics from Princeton University.

Mr. Edelman served as the Company's Chief Commercial Officer during the fiscal year ended December 31, 2022, was appointed as President on January 13, 2023, and appointed as Chief Executive Officer as of April 1, 2025.

Clayton Haynes
Chief Financial Officer and Secretary

Mr. Haynes was appointed as our Chief Financial Officer in August 2018. From 2001 to August 2018, Mr. Haynes served as Chief Financial Officer, Senior Vice President of Finance and Treasurer of Acacia Research Corporation (NASDAQ: ACTG), an industry-leading intellectual property licensing and enforcement and technology investment company. From 1992 to March 2001, Mr. Haynes was employed by PricewaterhouseCoopers LLP, ultimately serving as a Manager in the Audit and Business Advisory Services practice, where he provided and managed full scope financial statement audit and business advisory services for public and private company clients with annual revenues up to $1 billion in a variety of sectors, including manufacturing, distribution, oil and gas, engineering, aerospace and retail. Mr. Haynes received a Bachelor of Arts in Economics and Business/Accounting from the University of California at Los Angeles, an MBA from the University of California at Irvine Paul Merage School of Business and is a Certified Public Accountant (Inactive).

Summary Compensation Table

We are an smaller reporting company for purposes of the SEC's executive compensation disclosure rules. In accordance with such rules, we are required to provide a Summary Compensation Table and an Outstanding Equity Awards at Fiscal Year End Table, as well as limited narrative disclosures regarding executive compensation for our last two completed fiscal years. Further, our reporting obligations extend only to our "named executive officers," who are those individuals serving as our principal executive officer and our two other most highly compensated executive officers who were serving as executive officers at December 31, 2024, the end of the last completed fiscal year (the "*Named Executive Officers*").

We have identified Ann Hand, Matt Edelman, Clayton Haynes and David Steigelfest, former Chief Platform Officer, Corporate Secretary and member of the Board, as our Named Executive Officers for the year ended December 31, 2024. Our Named Executive Officers for our fiscal year ending December 31, 2025 are subject to change, as we may hire or appoint new executive officers.

For the fiscal years ended December 31, 2024 and 2023, compensation for our Named Executive Officers was as follows:

Name and principal position	Year	Salary ($)	Bonus ($)	Other	Stock Awards ($)(1)	Option Awards ($)(1)	Total ($)
Ann Hand	2024	$ 425,000	$ -(2)	-	$ -	$ -	$ 425,000
Executive Chair (4)	2023	$ 425,000	$ 206,000(3)	-	$ 360,000	$ 382,000	$ 1,373,000
Matt Edelman	2024	$ 330,000	$ -(2)	-	$ -	$ -	$ 330,000
Chief Executive Officer, President (5)(4)	2023	$ 330,000	$ 114,000(3)	-	$ 60,000	$ 154,000	$ 658,000
Clayton Haynes	2024	$ 310,000	$ -(2)	-	$ -	$ -	$ 310,000
Chief Financial Officer)	2023	$ 310,000	$ 107,000(3)	-	$ 60,000	$ 126,000	$ 603,000
David Steigelfest	2024	$ 82,500	$ -	$ 247,500(6)	$ -	-	330,000
Former Chief Platform Officer, Corporate Secretary and Director (6)	2023	$ 330,000	$ 114,000	-	$ 60,000	$ 103,000	$ 607,000

(1) This column represents the grant date fair value calculated in accordance with the FASB's Accounting Standards Codification Topic 718, Compensation – Stock Compensation ("*ASC 718*"). Compensation expense for stock-based awards is measured at the grant date, based on the estimated fair value of the award, and is recognized as an expense, typically on a straight-line basis over the employee's requisite service period (generally the vesting period of the equity award) which is generally two to four years. Compensation expense for awards with performance conditions that affect vesting is recorded only for those awards expected to vest or when the performance criteria are met. The fair value of restricted stock and restricted stock unit awards is determined by the product of the number of shares or units granted and the grant date market price of the underlying common stock. The fair value of stock option and common stock purchase warrant awards is estimated on the date of grant utilizing the Black-Scholes-Merton option pricing model. The Company utilizes the simplified method for estimating the expected term for options granted to employees due to the lack of available or sufficient historical exercise data for the Company for the applicable options terms. The Company accounts for forfeitures of awards as they occur. Estimates of expected volatility of the underlying common stock for the expected term of the stock option used in the Black-Scholes-Merton option pricing model are determined by reference to historical volatilities of the Company's common stock and historical volatilities of similar companies.

A condition affecting the exercisability or other pertinent factors used in determining the fair value of an award that is based on an entity achieving a specified share price constitutes a market condition pursuant to ASC 718, "Stock based Compensation," ("ASC 718"). A market condition is reflected in the grant-date fair value of an award, and therefore, a Monte Carlo simulation model is utilized to determine the estimated fair value of the equity-based award. Compensation cost is recognized for awards with a market condition, provided the requisite service period is satisfied, regardless of whether the market condition is ever satisfied.

Cancellation of an existing equity-classified award along with a concurrent grant of a replacement award is accounted for as a modification under ASC 718, "Stock-based Compensation." Total compensation cost to be recognized in connection with a modification and concurrent grant of a replacement award is equal to the original grant date fair value plus any incremental fair value, calculated as the excess of the fair value of the replacement award over the fair value of the original awards on the cancellation date. Any incremental compensation cost related to vested awards is recognized immediately on the modification date. Any incremental compensation cost related to unvested awards is recognized prospectively over the remaining service period, in addition to the remaining unrecognized grant date fair value.

The applicable amounts included in the table above do not represent the actual value, if any, that may be realized by the Named Executive Officers.

(2) No bonus compensation was earned in connection with the 2024 executive bonus program approved at the discretion of the Board. Refer to additional compensation disclosures herein.

(3) Includes executive bonus amounts earned in connection with the 2023 executive bonus program approved at the discretion of the Board.

(4) Ms. Hand served as the Company's Chief Executive Officer during the years ended December 31, 2023 and December 31, 2024, until Mr. Edelman's appointment as Chief Executive Officer on April 1, 2025. Ms. Hand served as the Company's President during the year ended December 31, 2022 until Mr. Edelman's appointment as President on January 13, 2023.

(5) Mr. Edelman served as the Company's Chief Commercial Officer during the years ended December 31, 2023 and December 31, 2024, and was appointed as Chief Executive Officer on April 1, 2025.

(6) Mr. Steigelfest served as the Company's Chief Platform Officer, Corporate Secretary and as a member of the Board until Mr. Steigelfest concluded his tenure as an officer and director of the Company effective April 1, 2024. Pursuant to the terms of Mr. Steigelfest's employment agreement, Mr. Steigelfest was entitled to a cash payment equal to 12 months of the Mr. Steigelfest's Base Pay from the date of termination, payable monthly over the period April 2024 through March 2025.

Elements of Compensation

Our executive compensation program consisted of the following components of compensation during the years ended December 31, 2024 and 2023:

Base Salary

Each of our executive officers receives a base salary for the expertise, skills, knowledge and experience he or she offers to our management team. The base salary of each of our executive officers is re-evaluated annually, and may be adjusted to reflect:

- the nature, responsibilities, and duties of the officer's position;
- the officer's expertise, demonstrated leadership ability, and prior performance;
- the officer's salary history and total compensation, including annual equity incentive awards; and
- the competitiveness of the officer's base salary.

Executive Bonus

The Compensation Committee assesses the level of the executive officer's achievement of meeting individual goals, as well as that executive officer's contribution towards our business objectives. Bonus amounts depend on the level of achievement of individual performance goals, with a target bonus generally set as a percentage of base salary and based on the achievement of pre-determined milestones. For the year ended December 31, 2023, each of our Named Executive Officers was awarded a bonus by the Compensation Committee in the amount set forth in the Summary Compensation Table above. For the year ended December 31, 2024, no bonus compensation was earned in connection with the 2024 Executive Bonus Program approved by the Compensation Committee, as a result of not achieving applicable pre-determined milestones for fiscal year 2024.

Equity Incentive Awards

We believe that to attract and retain management, key employees and non-management directors, the compensation paid to these persons should include, in addition to base salary, annual equity incentives. Our Compensation Committee determines the amount and terms of equity-based compensation granted to each individual. In determining whether to grant certain equity awards to our executive officers, the Compensation Committee assesses the level of the executive officer's achievement of meeting individual goals, as well as the executive officer's contribution towards goals of the Company. All equity awards issued to our Named Executive Officers reflected in the table above were issued under our 2014 Plan.

Employment Agreements and Potential Payments upon Termination or Change of Control

Employment Agreements with Named Executive Officers

Ann Hand

On January 5, 2022, we entered into an employment agreement with Ms. Hand, which provides that Ms. Hand shall continue to serve as our Chief Executive Officer, President and Chair of the Board. The term of the agreement is through December 31, 2024 (the "*Hand Initial Term*"), and provided that neither party provides 30 days' notice prior to the expiration of the Hand Initial Term or a Renewal Term (defined below) of their intent to allow the agreement to expire and thereby terminate, the agreement shall continue in effect for successive periods of one year (each, a "*Hand Renewal Term*"). The employment agreement with Ms. Hand provides for a base annual salary of $425,000, which amount may be increased annually, at the sole discretion of the Board. Additionally, Ms. Hand shall be entitled to (i) an annual cash bonus, the amount of which shall be determined by our Compensation Committee, (ii) health insurance for herself and her dependents, for which the Company shall pay 90% of the premiums, (iii) reimbursement for all reasonable business expenses, and (iv) participate in the Company's annual variable compensation plan approved by the Board. As additional compensation, Ms. Hand was issued a grant of 45,000 performance stock units ("*PSUs*") (the "*Hand PSUs*"), with equal increments of 20% of the Hand PSUs vesting upon the 60-day volume weighted average price of the Company's Common Stock (the "*60-Day VWAP*") reaching (A) $16.00 per share, (B) $20.00 per share, (C) $24.00 per share, (D) $28.00 per share, and (E) $32.00 per share. Ms. Hand has been granted the Hand PSUs in lieu of participating in the equity-grant component, granted pursuant to the Plan, of the Company's annual executive compensation plan during the Hand Initial Term.

On April 1, 2025, Ms. Hand and the Company entered into addendum number one (the "*Hand Addendum*") to the Hand employment agreement. The Hand Addendum provides for the following: (i) Ms. Hand will serve as Executive Chair for a term beginning on the April 1, 2025 and concluding on December 31, 2025 (the "*Term*"); (ii) subject to stockholder approval of the Company's 2025 Omnibus Stock Incentive Plan ("*Plan*"), 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 Ms. Hand remain unchanged.

On April 30, 2023, the Board approved the cancellation of 45,000 PSUs previously granted to Ms. Hand under the 2014 Plan. In exchange for the cancelled PSUs, Ms. Hand was granted an award of 45,000 PSUs, with equal increments of 20% vesting upon the 60-Day VWAP reach each of (A) $16.00 per share, (B) $20.00 per share, (C) $24.00 per share, (D) $28.00 per share, and (E) $32.00 per share, in each case, as quoted on the Nasdaq Capital Market. The modified PSUs have a five-year term from the date of approval and modification.

Ms. Hand's employment agreement is terminable by either party at any time. In the event of termination by us without Cause or by Ms. Hand for Good Reason, as those terms are defined in the agreement, she shall receive a severance package consisting of the following: (i) all accrued obligations as of the termination date; (ii) a cash payment equal to the greater of (A) her base annual salary for 18 months, or (B) the remaining payments due for the term of the agreement; and (iii) the immediate vesting of all options, RSUs and PSUs, that utilize time-based vesting, set to vest over the 18 month period from and after the Termination Date; and (iv) 13,500 of the Hand PSUs shall immediately vest. In the event of termination by us with Cause or by Ms. Hand without Good Reason, Ms. Hand shall be entitled to all salary and benefits accrued prior to the termination date, and nothing else; *provided, however*, that Ms. Hand shall be entitled to exercise that portion of the Hand Warrant that has vested as of the effective date of the termination until the Hand Warrant's expiration.

Ms. Hand's employment agreement replaces a prior employment agreement entered into by the Company and Ms. Hand on June 16, 2017, as amended and restated on November 15, 2018.

Ms. Hand currently serves as the Company's Executive Chair. Ms. Hand served as Chief Executive Officer and Chairman from June 2015 until March 31, 2025, and served as President from June 2015 until January 13, 2023.

Matt Edelman

On January 5, 2022, we entered into an employment agreement with Mr. Edelman, which provides that Mr. Edelman shall continue to serve as our Chief Commercial Officer. The initial term of the agreement is three years (the "*Edelman Initial Term*"), and provided that neither party provides 30 days' notice prior to the expiration of the Edelman Initial Term or a Edelman Renewal Term of their intent to allow the agreement to expire and thereby terminate, the agreement shall continue in effect for successive periods of one year (each, a "*Edelman Renewal Term*"). The employment agreement with Mr. Edelman provides for a base annual salary of $330,000, which amount may be increased annually, at the sole discretion of the Board. Additionally, Mr. Edelman shall be entitled to (i) health insurance for himself and his dependents, for which the Company shall pay 50% of the premiums, (ii) reimbursement for all reasonable business expenses, and (iv) annual variable compensation plan approved by the Board. As additional compensation, Mr. Edelman was issued a grant of 7,500 performance stock units (" *PSUs*") (the "*Edelman PSUs*"), with equal increments of 20% of the Edelman PSUs vesting upon the 60-Day VWAP reaching (A) $16.00 per share, (B) $20.00 per share, (C) $24.00 per share, (D) $28.00 per share, and (E) $32.00 per share. Mr. Edelman has been granted the Edelman PSUs in lieu of participating in the equity-grant component, granted pursuant to the Plan, of the Company's annual executive compensation plan during the Edelman Initial Term.

On January 13, 2023, Mr. Edelman was appointed as President of the Company in addition to his ongoing role as Chief Commercial Officer.

On April 1, 2025, Mr. Edelman and the Company entered into addendum number one (the "*Edelman Addendum*") to the Edelman employment agreement. The Edelman Addendum provides for the following: (i) will serve as Chief Executive Officer and President of the Company beginning on April 1, 2025; (ii) will receive an annual salary of $385,000; and (iii) subject to approval of the Plan by the Company's stockholders, will receive a grant of an option to purchase one million (1,000,000) shares of 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.

On April 30, 2023, the Board approved the cancellation of 7,500 PSUs previously granted to Mr. Edelman under the 2014 Plan. In exchange for the cancelled PSUs, Mr. Edelman was granted an award of 7,500 PSUs, with equal increments of 20% vesting upon the 60-Day VWAP reach each of (A) $16.00 per share, (B) $20.00 per share, (C) $24.00 per share, (D) $28.00 per share, and (E) $32.00 per share, in each case, as quoted on the Nasdaq Capital Market. The modified PSUs have a five-year term from the date of approval and modification.

In the event the Company terminates Mr. Edelman without Cause, or Mr. Edelman resigns for Good Reason (each as defined in the agreement), Mr. Edelman will be entitled to a cash payment equal to six months of the Edelman Base Pay from the date of such termination. In the event the Company terminates Mr. Edelman for Cause, or, Mr. Edelman resigns without Good Reason, Mr. Edelman shall only be entitled to salary and benefits accrued prior to such date, provided that Mr. Edelman shall retain the right for 90 days from the date of such termination or resignation to exercise any Awards which are vested as of such date. In the event of a Change-In-Control (as defined in the agreement), the vesting of all Awards granted to Mr. Edelman shall accelerate, and all such Awards shall be considered fully vested immediately prior to such Change-In-Control.

Mr. Edelman's employment agreement replaces a prior employment agreement entered into by the Company and Mr. Edelman on November 1, 2018.

Clayton Haynes

On January 5, 2022 (the "*Effective Date*") we entered into an executive employment agreement with Clayton Haynes (the "*Haynes Employment Agreement*"), which provides that Mr. Haynes will continue to serve as the Company's Chief Financial Officer, for a term beginning on the Effective Date, and concluding on the third anniversary thereof (the "*Haynes Initial Term*"), and, provided that neither party provides 30 days' notice prior to the expiration of the Haynes Initial Term or a Haynes Renewal Term (defined below) of their intent to allow the Haynes Employment Agreement to expire and thereby terminate, the Haynes Employment Agreement shall continue in effect for successive periods of one year (each, a "*Haynes Renewal Term*"). Pursuant to the Haynes Employment Agreement, Mr. Haynes will be entitled to: (i) an annual base salary of $310,000, which may be increased annually at the sole discretion of the Company's Board (the "*Haynes Base Salary*"); (ii) a grant, pursuant to the 2014 Plan, of 7,500 Performance Stock Units ("*PSUs*") (the "*Haynes PSUs*"), with equal increments of 20% of the Haynes PSUs vesting upon the 60-Day VWAP reaching each of (A) $16.00 per share, (B) $20.00 per share, (C) $24.00 per share, (D) $28.00 per share, and (E) $32.00 per share; (iii) participate in the Company's annual variable compensation plan approved by the Board; (iv) participate in the Company's health insurance plan offered by the Company to its employees; (v) participate in the Company's 401(k) Plan; and (vi) reimbursement for all reasonable business expenses.

On April 1, 2025, Mr. Haynes and the Company entered into addendum number one (the "*Haynes Addendum*") to the Haynes employment agreement. The Haynes Addendum provides for the following: (i) will receive an annual salary of $325,000; and (ii) subject to approval of the Plan, 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.

On April 30, 2023, the Board approved the cancellation of 7,500 PSUs previously granted to Mr. Haynes under the 2014 Plan. In exchange for the cancelled PSUs, Mr. Haynes was granted an award of 7,500 PSUs, with equal increments of 20% vesting upon the 60-Day VWAP reach each of (A) $16.00 per share, (B) $20.00 per share, (C) $24.00 per share, (D) $28.00 per share, and (E) $32.00 per share, in each case, as quoted on the Nasdaq Capital Market. The modified PSUs have a five-year term from the date of approval and modification.

In the event: (i) the Company terminates Mr. Haynes without Cause, or Mr. Haynes resigns for Good Reason, Mr. Haynes will be entitled to a cash payment equal to six months of the Haynes Base Salary from the date of such termination; or (ii) the Company terminates Mr. Haynes for Cause, or, Mr. Haynes resigns without Good Reason, Mr. Haynes shall be only be entitled to salary and benefits accrued prior to such date, provided that Mr. Haynes shall retain the right for 90 days from the date of such termination or resignation to exercise any Awards which are vested as of such date.

In the event of a Change-In-Control, the vesting of all equity awards granted to Mr. Haynes shall accelerate, and all such equity awards shall be considered fully vested immediately prior to such Change-In-Control.

Outstanding Equity Awards at Fiscal Year-End

The following table discloses outstanding equity awards held by each of the Named Executive Officers as of December 31, 2024:

		Option/Warrant Awards				Stock Awards	
Name	Grant Date	Number of securities underlying unexercised options/ warrants (#) Exercisable	Number of securities underlying unexercised options/ warrants (#) Unexercisable	Option/ warrant Exercise price($)	Option/ warrant expiration date	Number of shares or units of stock that have not vested(#)	Market value of shares or units of stock that have not vested(#)
Ann Hand	9/7/2023	94,448(1)	55,552	$ 9.80	4/27/2033		
	4/30/2023					45,000(5)	$ 27,788
Matt Edelman	9/7/2023	37,780(2)	22,220	$ 9.80	4/27/2033		
	4/30/2023					7,500(6)	$ 4,631
	6/16/2022					1,084	$ 669
Clayton Haynes	9/7/2023	22,040(3)	12,960	$ 9.80	4/27/2033		
	4/30/2023					7,500(6)	$ 4,631
	6/16/2022					833(4)	$ 514
David Steigelfest(7)	-	-	-	-	-	-	-

(1) Effective September 7, 2023, Ms. Hand cancelled certain stock options with original grant dates of June 5, 2015, June 16, 2017, October 31, 2018, February 11, 2020, August 5, 2020, and May 27, 2021, previously granted to Ms. Hand under the Issuer's 2014 Amended and Restated Employee Stock Option and Incentive Plan (the "*2014 Plan*"), pursuant to a Board approved exchange. In exchange for the cancelled options, Ms. Hand was granted options to purchase 150,000 shares of the Issuer's common stock under the 2014 Plan, which options vested one-third on September 7, 2023, with the remainder vesting monthly over the thirty-six month period thereafter.

(2) Effective September 7, 2023, Mr. Edelman cancelled certain stock options with original grant dates of February 11, 2020, August 5, 2020, and May 27, 2021, previously granted to Mr. Edelman under the Issuer's 2014 Amended and Restated Employee Stock Option and Incentive Plan (the "*2014 Plan*"), pursuant to a Board approved exchange. In exchange for the cancelled options, Mr. Edelman was granted options, with an effective date of September 7, 2023, to purchase 60,000 shares of the Issuer's common stock under the 2014 Plan, which options vested one-third on September 7, 2023, with the remainder vesting monthly over the thirty-six month period thereafter.

(3) Effective September 7, 2023, Mr. Haynes cancelled certain stock options with original grant dates of August 5, 2020, and May 27, 2021, previously granted to Mr. Haynes under the Issuer's 2014 Amended and Restated Employee Stock Option and Incentive Plan (the "*2014 Plan*"), pursuant to a Board approved exchange. In exchange for the cancelled options, Mr. Haynes was granted options, with an effective date of September 7, 2023, to purchase 35,000 shares of the Issuer's common stock under the 2014 Plan, which options vested one-third on September 7, 2023, with the remainder vesting monthly over the thirty-six month period thereafter.

(4) Represents a grant of 3,250 RSUs granted on June 16, 2022, which vests in three equal annual installments beginning on February 1, 2022.

(5) On April 30, 2023, the Board approved the cancellation of 45,000 PSUs previously granted to Ms. Hand under the 2014 Plan. In exchange for the cancelled PSUs, Ms. Hand was granted an award of 45,000 PSUs, with equal increments of 20% vesting upon the 60-Day VWAP reach each of (A) $16.00 per share, (B) $20.00 per share, (C) $24.00 per share, (D) $28.00 per share, and (E) $32.00 per share, in each case, as quoted on the Nasdaq Capital Market. The modified PSUs have a five-year term from the date of approval and modification.

(6) On April 30, 2023, the Board approved the cancellation of 7,500 PSUs previously granted to each of Mr. Edelman and Mr. Haynes under the 2014 Plan. In exchange for the cancelled PSUs, each of Mr. Edelman and Mr. Haynes was granted an award of 7,500 PSUs, with equal increments of 20% vesting upon the 60-Day VWAP reach each of (A) $16.00 per share, (B) $20.00 per share, (C) $24.00 per share, (D) $28.00 per share, and (E) $32.00 per share, in each case, as quoted on the Nasdaq Capital Market. The modified PSUs have a five-year term from the date of approval and modification.

(7) Mr. Steigelfest served as the Company's Chief Platform Officer, Corporate Secretary and as a member of the Board until Mr. Steigelfest concluded his tenure as an officer and director of the Company effective April 1, 2024. As such, there were not outstanding equity awards held by Mr. Steigelfest as of December 31, 2024.

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides a summary of the securities authorized for issuance under our equity compensation plans as of December 31, 2024.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders			
2014 Plan	358,000	$ 15.77	128,000
Equity compensation plans not approved by security holders	31,000	49.21	-
Total	389,000	$ -	128,000

Stock Option and Incentive Plan

2025 Omnibus Equity Incentive Plan

The 2025 Omnibus Equity Incentive Plan was approved by the Board of Directors on April 8, 2025, and remains subject to stockholder approval at the Annual Meeting. For more information on the 2025 Plan, see Proposal 5.

Amended and Restated 2014 Stock Option and Incentive Plan

The Super League 2014 Stock Option and Incentive Plan was approved by the Board of Directors and the stockholders of Super League in October 2014. The 2014 Plan was subsequently amended in May 2015, May 2016, July 2017, October 2018, May 2020, April 2021, June 2022 and September 2023. The 2014 Plan allows grants of stock options, stock awards and performance shares with respect to Common Stock of the Company to eligible individuals, which generally includes directors, officers, employees, advisors and consultants. The 2014 Plan provides for both the direct award and sale of shares of Common Stock and for the grant of options to purchase shares of Common Stock. Options granted under the 2014 Plan included non-statutory options as well as incentive options intended to qualify under Section 422 of the Internal Revenue Code of 1986, as amended.

The Board of Directors administers the 2014 Plan and determines which eligible individuals may receive option grants or stock issuances under the 2014 Plan, the times when the grants or issuances are to be made, the number of shares of Common Stock subject to each grant or issuance, the status of any granted option as either an incentive stock option or a non-statutory stock option under the federal tax laws, the vesting schedule to be in effect for the option grant or stock issuance and the maximum term for which any granted option is to remain outstanding. The maximum number of shares of Common Stock issuable under the 2014 Plan is 750,000 shares, subject to adjustments for stock splits, stock dividends or other similar changes in our Common Stock or our capital structure. The 2014 Plan expires by its terms on July 1, 2027.

Policies and Practices Related to the Grant of Certain Equity Awards Close in Time to the Release of Material Non-Public Information

Option grants to employees, executive officers and non-employee directors are made by the Compensation Committee under the 2014 Plan from time to time, as determined by the Compensation Committee. We do not have any formal policy that requires the Company to grant, or avoid granting, equity-based compensation at certain times. We do not grant equity awards in anticipation of the release of material nonpublic information that is likely to result in changes to the price of our Common Stock, and do not time the public release of such information based on award grant dates. The timing of any equity grants to executive officers or directors in connection with new hires, promotions, or other non-routine grants is tied to the event giving rise to the award (such as an executive officer's commencement of employment or promotion effective date).

During the year ended December 31, 2024, there were no equity grants made to our executive officers during any period beginning four business days before the filing of a periodic report or current report disclosing material non-public information and ending one business day after the filing or furnishing of such report with the SEC.

PAY VERSUS PERFORMANCE

The following table presents certain information regarding compensation paid to the Company's Principal Executive Officer ("*PEO*") and other Named Executive Officers ("*Other NEOs*" or "*Non-PEOs*"), and certain measures of financial performance, for the two years ended December 31, 2024. The amounts shown below are calculated in accordance with Item 402(v) of Regulation S-K. The compensation committee believes that 2024 compensation decisions for the PEO and Non-PEOs are reflective of the firm's overall operating, strategic, financial and stock price performance and thus aligned with shareholders.

Pay Versus Performance Table

Year	Summary Compensation Table Total for PEO(1)	Compensation Actually Paid to PEO(2)	Average Summary Compensation Total for Non-PEO Named Executive Officers(3)	Average Compensation Actually Paid to Non-PEO Named Executive Officers(4)	Value of Initial $100 Investment based on Total Shareholder Return	Net Loss ($) (in thousands)
2024	$ 425,000	$ 425,000	$ 323,000	$ 323,000	$ 9.18	$ (16,635)
2023	$ 1,373,000	$ 631,000	$ 623,000	$ 435,000	$ 22.59	$ (30,330)

(1) Ann Hand served as our PEO during the years ended December 31, 2024 and 2023.

(2) The following amounts were added and deducted to the Summary Compensation Table ("*SCT*") amount to determine the compensation actually paid to the PEO as determined in accordance with SEC regulations.

Adjustments to Determine Compensation "Actually Paid"	**2024**	**2023**
Deduction for Amount Reported under the "Stock Awards" column in the SCT	$ -	$ 360,000
Deduction for Amount Reported under the "Option Awards" column in the SCT	-	382,000
Increase for the Fair Value of Awards Granted during year that remain unvested as of year-end	-	-
Increase for the Fair Value of Awards Granted during year that remain vested as of year-end	-	-
Increase/deduction for Change in Fair Value from prior year-end to current year-end of Awards Granted prior to year-end that were outstanding and unvested as of year-end	-	-
Increase/deduction for Change in Fair Value from prior year-end to Vesting Date of Awards Granted prior to year-end that vested during year	-	-
Deduction of Fair Value of Awards Granted prior to year-end that were forfeited during year	-	-
Increase based upon Incremental Fair Value of Awards modified during year	-	-
Increase based on Dividends or Other Earnings Paid during year prior to vesting date of award.	-	-
Total Adjustments	$ -	$ 742,000

(3) For the year ended December 31, 2024, Mr. Edelman, Mr. Haynes and Mr. Steigelfest were our Other NEOs.
For the year ended December 31, 2023, Mr. Edelman, Mr. Haynes and Mr. Steigelfest were our Other NEOs.

(4) For our other Named Executive Officers, the following amounts were added and deducted to the Summary Compensation Table amount to determine the compensation actually paid as determined in accordance with SEC regulations.

Adjustments to Determine Compensation "Actually Paid"	2024	2023
Deduction for Amount Reported under the "Stock Awards" column in the SCT	$ -	$ 180,000
Deduction for Amount Reported under the "Option Awards" column in the SCT	-	383,000
Increase for the Fair Value of Awards Granted during year that remain unvested as of year-end	-	-
Increase for the Fair Value of Awards Granted during year that remain vested as of year-end	-	-
Increase/deduction for Change in Fair Value from prior year-end to current year-end of Awards Granted prior to year-end that were outstanding and unvested as of year-end	-	-
Increase/deduction for Change in Fair Value from prior year-end to Vesting Date of Awards Granted prior to year-end that vested during year	-	-
Deduction of Fair Value of Awards Granted prior to year-end that were forfeited during year	-	-
Increase based upon Incremental Fair Value of Awards modified during year	-	-
Increase based on Dividends or Other Earnings Paid during year prior to vesting date of award.	-	-
Total Adjustments	$ -	$ 563,000

Analysis of the Information Presented in the Pay Versus Performance Table

We generally seek to incentivize long-term performance, and therefore do not specifically align our performance measures with "compensation actually paid" (as computed in accordance with Item 402(v) of Regulation S-K) for a particular year. In accordance with Item 402(v) of Regulation S-K, we are providing the following descriptions of the relationships between information presented in the Pay Versus Performance table.

PEO

From Fiscal Year 2023 to Fiscal Year 2024, compensation actually paid to the PEO decreased by $206,000 or 33%. Over the same period, the Company's TSR decreased by 91%.

Net Income/Loss for the year ended December 31, 2024 decreased due to the net impact of fluctuations in revenues and operating expenses for the applicable periods. Revenue for Fiscal Year 2024 and 2023 totaled $16.2 million and $25.1 million, respectively, reflecting a year over year decrease of 35%. The decrease in revenue for the periods presented reflected a mix of industry softness in ad sales, stemming from macro environmental factors including consumer spending softness, continued market education and adoption of immersive platforms as a marketing channel, structural shifts in platform ad ecosystems, the shift of certain revenues and program start delays to future periods by advertisers, and a reduction in Minehut related media sales revenues in connection with the sale of our Minehut digital property in the first quarter of 2024. Cost of revenue for Fiscal Year 2024 and 2023 was $10.1 million and $15.3 million, respectively, reflecting a year over year decrease of 34%, driven primarily by the related decrease in Fiscal Year 2024 revenues, compared to the prior year. As a percent of revenue, gross profit for Fiscal Year 2024 was 38%, relatively consistent with the 39% gross profit percentage for the prior year period.

Total operating expense for Fiscal Year 2024 decreased to $22.9 million, compared to $42.6 million in the comparable prior year period. Operating expense for Fiscal Year 2023 included aggregate noncash impairment and loss on intangible asset disposal charges totaling $9.3 million, and net contingent consideration charges of $1.1 million. Excluding the noncash impairment charges and net contingent consideration charges, the decrease in total operating expense reflects decreases in cloud services and other technology platform costs and decreases in personnel, marketing and other corporate costs, resulting from ongoing cost reduction and optimization activities. Excluding noncash stock compensation expense, amortization expense, intangible asset impairment charges, legal settlement charges and mark to market related fair value adjustments, operating expense for Fiscal Year 2024 was $18.2 million, compared to $25.1 million, reflecting a 27% reduction in operating expense, compared to Fiscal Year 2023.

Key factors that drove the changes in compensation actually paid to the PEO were revenue performance and proforma operating loss performance that fell below the parameters established in the board approved 2024 Executive Compensation Plan resulting in no bonus payout to the PEO for Fiscal Year 2024.

Other NEOs

From 2023 to 2024, average compensation actually paid to the Other NEOs decreased by $111,000 or 26%. Over the same period, the Company's TSR increased/decreased by 91%.

Net Income/Loss for the year ended December 31, 2024 decreased due to the net impact of fluctuations in revenues and operating expenses for the applicable periods. Revenue for Fiscal Year 2024 and 2023 totaled $16.2 million and $25.1 million, respectively, reflecting a year over year decrease of 35%. The decrease in revenue for the periods presented reflected a mix of industry softness in ad sales, stemming from macro environmental factors including consumer spending softness, continued market education and adoption of immersive platforms as a marketing channel, structural shifts in platform ad ecosystems, the shift of certain revenues and program start delays to future periods by advertisers, and a reduction in Minehut related media sales revenues in connection with the sale of our Minehut digital property in the first quarter of 2024. Cost of revenue for Fiscal Year 2024 and 2023 was $10.1 million and $15.3 million, respectively, reflecting a year over year decrease of 34%, driven primarily by the related decrease in Fiscal Year 2024 revenues, compared to the prior year. As a percent of revenue, gross profit for Fiscal Year 2024 was 38%, relatively consistent with the 39% gross profit percentage for the prior year period.

Total operating expense for Fiscal Year 2024 decreased to $22.9 million, compared to $42.6 million in the comparable prior year period. Operating expense for Fiscal Year 2023 included aggregate noncash impairment and loss on intangible asset disposal charges totaling $9.3 million, and net contingent consideration charges of $1.1 million. Excluding the noncash impairment charges and net contingent consideration charges, the decrease in total operating expense reflects decreases in cloud services and other technology platform costs and decreases in personnel, marketing and other corporate costs, resulting from ongoing cost reduction and optimization activities. Excluding noncash stock compensation expense, amortization expense, intangible asset impairment charges, legal settlement charges and mark to market related fair value adjustments, operating expense for Fiscal Year 2024 was $18.2 million, compared to $25.1 million, reflecting a 27% reduction in operating expense, compared to Fiscal Year 2023.

Key factors that drove the changes in compensation actually paid to the PEO were revenue performance and proforma operating loss performance that fell below the parameters established in the board approved 2024 Executive Compensation Plan resulting in no bonus payout to the PEO for Fiscal Year 2024.

Compensation Actually Paid and Net Income (Loss)

Our Company has not historically looked to net income (loss) as a performance measure for our executive compensation program. In 2023 to 2024, our net loss decreased $13.7 million, or 45%, but the compensation actually paid for our PEO decreased 33% and non-PEO NEOs decreased 26% between 2023 to 2024, as a result of revenue performance and proforma operating loss performance that fell below the parameters established in the board approved 2024 Executive Compensation Plan, resulting in no bonus payout to the PEO for Fiscal Year 2024.

Compensation Actually Paid and Cumulative TSR

We do utilize several performance measures to align executive compensation with the Company's performance, but the recent trend has not used financial performance measures such as TSR. See the preceding discussion of the performance measures we use with respect to executive compensation in this section of the Proxy Statement. For example, as described in more detail above, part of the compensation our NEOs are eligible to receive consists of annual performance-based cash bonuses and equity awards that are designed to provide appropriate incentives to our executives to achieve defined annual corporate goals.

All information provided above under the "*Pay Versus Performance*" *heading will not be deemed to be incorporated by reference in any filing of our Company under the Securities Act of 1933, as amended, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.*

NON-EXECUTIVE DIRECTOR COMPENSATION

On January 31, 2019, and as amended on August 13, 2019, effective July 1, 2019, our Board adopted a director compensation plan for our non-employee directors, the details of which are presented in the table below. We do not provide deferred compensation or retirement plans for non-employee directors.

Schedule of Director Fees

Compensation Element	Cash (1)	Equity (2)
Annual Retainer	$ 25,000(3)	$ 60,000(4)
Audit Committee Chair	$ 15,000	$ -
Compensation Committee Chair	$ 10,000	$ -
Nominating and Governance Committee Chair	$ 5,000	$ -
Audit and Nominating and Governance Committee Member	$ 5,000	$ -
Compensation Committee Member	$ 3,500	$ -
Strategic Committee Chair	$ 15,000	$ -
Strategic Committee Member	$ 10,000	$ -

(1) Cash compensation is payable in equal installments on a quarterly basis;*provided*, *however*, that no monthly cash retainer will be paid after any termination of service.

(2) Equity awards will be issuable in the form of restricted stock units ("*RSUs*"). On the date of the Company's annual meeting of stockholders, each director will receive RSUs at a per share price equal to the closing price of the Company's common stock on the grant date, which RSU will become fully vested on the one-year anniversary of the initial grant date.

(3) Any new non-employee director appointed to the Board will receive cash compensation equal to a prorated portion of the annual retainer amount.

(4) Any new non-employee director appointed to the Board will receive RSUs having a grant date value equal to a prorated portion of annual RSU award amount, which RSUs will become fully vested on the earlier of (i) the one-year anniversary of the initial grant date or (ii) the next annual meeting of the Company's stockholders.

2024 Summary Table of Director Compensation

The following table sets forth the compensation awarded to, earned by, or paid to each person who served as a non-employee director during the fiscal year ended December 31, 2024:

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)	Other Compensation ($)	Total ($)
Jeff Gehl (2)	$ 50,000	$ -	$ -	$ 50,000
Mark Jung (3)(4)	$ 55,000	$ -	$ 90,000	$ 145,000
Michael Keller (5)	$ 48,500	$ -	$ -	$ 48,500
Kristian Patrick (6)	$ 28,500	$ -	$ -	$ 28,500

(1) The Company did not hold an annual meeting of the Company's stockholders during fiscal year 2024, and therefore, there were no grants of RSUs for the Company's directors in fiscal year 2024. The fiscal year 2024 director RSU grants will occur in connection with the annual shareholder meeting referenced herein, to be held on June 9, 2025.

Name	Restricted Stock Awards Listed in the Table Above		Aggregate Awards as of December 31, 2024	
	Number of Unvested Shares of Restricted Stock	Number of Vested Shares of Restricted Stock	Aggregate Number of Unvested Restricted Stock Awards Outstanding	Aggregate Number of Options Outstanding
Gehl	-	-	27,027	25,000
Jung	-	-	27,027	-
Keller	-	-	27,027	-
Patrick	-	-	27,027	-

(2) Amounts paid to Mr. Gehl consist of his annual retainer, Audit Committee Chair fees and Strategic Committee member fees, as described above.

(3) Amounts paid to Mr. Jung consist of his annual retainer, Compensation Committee Chair fees, Strategic Committee Chair fees and Audit Committee member fees, as described above.

(4) In connection with Mr. Jung's appointment as a director on our Board, the Company and Mr. Jung entered into the Consulting Agreement (defined below), pursuant to which Mr. Jung will provide the Company with strategic advice and planning services for which Mr. Jung receives a cash payment of $7,500 per month from the Company. The Consulting Agreement had an initial term that extended to December 31, 2019, was extended through June 30, 2020, and continues on a month-to-month basis, upon mutual agreement of Mr. Jung and the Company.

(5) Amounts paid to Mr. Keller consist of his annual retainer, Nominating and Governance Committee Chair fees, Compensation Committee member fees, Strategic Committee member fees and Audit Committee member fees, as described above. Mr. Keller was appointed to the Compensation Committee in April 2020.

(6) Amounts paid to Ms. Patrick consist of her annual retainer and Compensation Committee member fees, as described above.

PROPOSAL NO. 2

APPROVAL OF THE SERIES AAA CONVERTIBLE PREFERRED STOCK TERMS

The Private Placement and Exchange

On November 6, 2023, the Company entered into a Placement Agency Agreement (the "*AAA Placement Agency Agreement*") with a registered broker dealer, which acted as the Company's exclusive placement agent (the "*Placement Agent*"), pursuant to which the Company entered into subscription agreements between November 30, 2023 and December 22, 2023 (each, a "*AAA Subscription Agreement*" and collectively, the "*AAA Subscription Agreements*") with accredited investors (the "*Investors*") relating to an offering (the "*AAA Private Placement*") with respect to the sale of an aggregate of (i) 5,377 shares of newly designated Series AAA Convertible Preferred Stock, par value $0.001 per share (the "*Series AAA Preferred*") and (ii) 2,978 shares of newly designated Series AAA-2 Convertible Preferred Stock, par value $0.001 per share (the "*Series AAA-2 Preferred*" and collectively with the Series AAA Preferred, the "*Series AAA Stock*"), at a purchase price of $1,000 per share, for aggregate gross proceeds to the Company of approximately $8,355,000.

Also pursuant to the Placement Agency Agreement on November 30, 2023 and December 22, 2023, the Company entered into certain Series A Exchange Agreements (the "*Series A Agreement*") and Series AA Exchange Agreements (the "*Series AA Agreement*", and collectively with the Series A Agreement, the "*Exchange Agreements*"), with certain holders (the "*Holders*") of the Company's Series A Convertible Preferred Stock, par value $0.001 per share ("*Series A Preferred*"), and Series AA Convertible Preferred Stock, par value $0.001 per share ("*Series AA Preferred*"), pursuant to which the Holders exchanged an aggregate of 6,367 shares of Series A Preferred and/or Series AA Preferred, for an aggregate of 6,367 shares of Series AAA Stock (the "*Exchange*").

The Placement Agency Agreement contains customary representations and warranties by the Company and customary conditions to closing. The Board believes it is in the best interests of the Company to raise capital in the Private Placement in order to fund the working capital needs of the Company.

Approval of Conversion Price Adjustments and Additional Investment Rights

Pursuant to Nasdaq Rule 5635(d), if an issuer intends to issue securities in a transaction other than a public offering when the issuance (i)(a) constitutes voting power in excess of 20% of the outstanding voting power prior to the issuance or (b) is or will be in excess of 20% of the outstanding Common Stock prior to the issuance, and (ii) is below (y) the Nasdaq Official Closing Price (as reflected on Nasdaq.com) immediately preceding the signing of the binding agreement, or (z) the average Nasdaq Official Closing Price of the Common Stock (as reflected on Nasdaq.com) for the five trading days immediately preceding the signing of the binding agreement (the "*Minimum Price*"), the issuer generally must obtain the prior approval of its stockholders.

The Certificate of Designations of Powers, Rights and Limitations of the Series AAA Stock (the "*AAA Certificate of Designations*") sets forth that upon receipt of the approval by the Majority Stockholders (as defined in the AAA Certificate of Designations), for as long as Series AAA Stock remains outstanding and subject to certain carveouts as described in the AAA Certificate of Designations, (A) if the Company conducts an offering at a price per share less than the then current conversion price (the "*Future Offering Price*") consisting of Common Stock, convertible or derivative instruments, and undertaken in an arms-length third party transaction(s), then in such event the conversion price of the Series AAA Stock shall be adjusted to the greater of: (i) the Future Offering Price and (ii) the conversion price floor of 20% of the conversion price as of the effective date of the Certificate of Designations (the "*AAA Conversion Price Floor*"); and (B) if, as of the 24-month anniversary date of the first closing of the Private Offering (the "*First Closing*"), the volume weighted average price ("*VWAP*") for the five trading days immediately prior to each 24-month anniversary date(s) is below the then current conversion price, the holder will receive a corresponding adjustment to the then current conversion price, with such adjustment not to exceed the Conversion Price Floor (the "*VWAP Adjustment*" and collectively the, *AAA Conversion Price Adjustments*"). As the AAA Conversion Price Adjustments would constitute "Future Priced Securities," stockholder approval is required before such provisions could take effect as it would cause an issuance below the Minimum Price.

Furthermore, pursuant to the AAA Subscription Agreements, Investors shall have the right to purchase shares of a newly designated series of Preferred Stock of the Company containing comparable terms as the Series AAA Stock (for these purposes, "*AAA AIR Preferred*") immediately following the applicable closing in the Private Placement, and through the date that is 18 months thereafter, Investors may purchase a dollar amount equal to its initial investment amount, at $1,000 per share (the "*Original Issuance Price*"), with a conversion price equal to the conversion price on the date of original purchase (the "*AAA Conversion Price*").

The number of shares of Common Stock to be issued to the Investors in the AAA Private Placement upon conversion of (i) the Series AAA Stock, and (ii) the conversion of the AAA AIR Preferred, if and when exercised, in each case, could result in the issuance of a number of shares exceeding the threshold and pricing for which stockholder approval is required under Nasdaq Rule 5635(d). To ensure compliance with Nasdaq Rule 5635(d), we are asking stockholders to approve the issuance of the AAA Conversion Price Adjustments and the issuance of the AAA AIR Preferred prior to such AAA Conversion Price Adjustments and AAA AIR Preferred becoming available to the holders of Series AAA Preferred.

Effect of the Private Placement on Existing Stockholders

The issuance of securities pursuant to the Purchase Agreement will not affect the rights of the Company's existing stockholders, but such issuances will have a dilutive effect on the Company's existing stockholders, including the voting power of the existing stockholders.

We have agreed to file a registration statement to permit the public resale of the shares of Common Stock underlying the Series AAA Stock. The influx of those shares into the public market could have a negative effect on the trading price of our Common Stock.

Required Vote and Recommendation

The affirmative "FOR" vote of a majority of the shares present in person or by proxy and entitled to vote is necessary for approval of the AAA Conversion Price Adjustments and the issuance of the AAA AIR Preferred. Unless otherwise instructed on the proxy or unless authority to vote is withheld, shares represented by executed proxies will be voted "FOR" this proposal. A properly executed proxy marked "ABSTAIN" will not be voted, although it will be counted as present and entitled to vote for purposes of this proposal. Accordingly, an abstention will have the effect of a vote against this proposal. Broker non-votes will have no effect on the outcome of the vote for this proposal.

✓ **Our Board of Directors unanimously recommends that you vote FOR approval of the AAA Conversion Price Adjustments and the issuance of the AAA AIR Preferred.**

PROPOSAL NO. 3

APPROVAL OF CERTAIN SERIES AAA JUNIOR CONVERTIBLE PREFERRED STOCK TERMS

The Private Placement

On June 4, 2024, the Company entered into a Placement Agency Agreement (the "*AAA Junior Placement Agency Agreement*"), with a registered broker-dealer (the "*Placement Agent*"), pursuant to which the Company entered into subscription agreements between June 26, 2024 and September 30, 2024 (each, a "*AAA Junior Subscription Agreement*" and collectively, the "*AAA Junior Subscription Agreements*") with accredited investors (the "*Investors*") relating to an offering (the "*AAA Junior Private Placement*") with respect to the sale of an aggregate of (i) 1,210 shares of newly designated Series AAA Junior Convertible Preferred Stock, par value $0.001 per share (the "*Series AAA Junior Preferred*"); (ii) 551 shares of newly designated Series AAA-2 Junior Convertible Preferred Stock, par value $0.001 per share (the "*Series AAA-2 Junior Preferred*"); (iii) 697 AAA-3 Junior Units, each Unit consisting of one share of newly designated Series AAA-3 Junior Convertible Preferred Stock, par value $0.001 per share (the "*Series AAA-3 Junior Preferred*") and one warrant to purchase 1,000 shares of Common Stock (the "*AAA-3 JR Investor Warrants*"); and (iv) 399 AAA-4 Junior Units, each Unit consisting of one share of newly designated Series AAA-4 Junior Convertible Preferred Stock, par value $0.001 per share (the "*Series AAA-4 Junior Preferred*") and one warrant to purchase 1,000 shares of Common Stock (the "*AAA-4* JR *Investor Warrants*"), at a purchase price of: (i) $1,000 per share of Series AAA Junior, (ii) $1,000 per share of Series AAA-2 Junior; (iii) $1,000 per share of $1,000 per AAA-3 Junior Unit; and (iv) $1,000 per share of $1,000 per AAA-4 Junior Unit, for aggregate gross proceeds to the Company of approximately $2,857,000.

The AAA Junior Placement Agency Agreement contains customary representations and warranties by the Company and customary conditions to closing. The Board believes it is in the best interests of the Company to raise capital in the Private Placement in order to fund the working capital needs of the Company.

Approval of Conversion Price Adjustments

Pursuant to Nasdaq Rule 5635(d), if an issuer intends to issue securities in a transaction other than a public offering when the issuance (i)(a) constitutes voting power in excess of 20% of the outstanding voting power prior to the issuance or (b) is or will be in excess of 20% of the outstanding Common Stock prior to the issuance, and (ii) is below the Minimum Price, the issuer generally must obtain the prior approval of its stockholders.

The Certificate of Designations of Powers, Rights and Limitations of the Series AAA Junior Stock (the "*AAA Junior Certificates*") sets forth that upon receipt of the approval by the Majority Stockholders (as defined in the AAA Junior Certificate), for as long as Series AAA Junior Stock remains outstanding and subject to certain carveouts as described in the AAA Junior Certificate, if the Company conducts an offering at a price per share less than the then current conversion price (the "*Future Offering Price*") consisting of Common Stock, convertible or derivative instruments, and undertaken in an arms-length third party transaction(s), then in such event the conversion price of the Series AAA Junior Stock shall be adjusted to the greater of: (i) the Future Offering Price and (ii) the conversion price floor of 30% of the conversion price as of the effective date of the AAA Junior Certificate (the "*Conversion Price Floor*") (the, "*AAA Junior Conversion Price Adjustments*"). As the AAA Junior Conversion Price Adjustments would constitute "Future Priced Securities," stockholder approval is required before such provisions could take effect as it would cause an issuance below the Minimum Price.

Furthermore, pursuant to the Subscription Agreements, Investors shall have the right to purchase shares of a newly designated series of Preferred Stock of the Company containing comparable terms as the Series AAA Junior Stock (for these purposes, "*AAA Junior AIR Preferred*"), immediately following the applicable closing in the AAA Junior Private Placement, and through the date that is 18 months thereafter, of a dollar amount equal to its initial investment amount at $1,000 per share (the "*AAA Junior Original Issuance Price*"), with a conversion price equal to the conversion price on the date of original purchase (the "*AAA Junior Conversion Price*").

The number of shares of Common Stock to be issued to the Investors in the AAA Junior Private Placement upon conversion of (i) the Series AAA Junior Stock, (ii) the conversion of the AAA Junior AIR Preferred, if and when exercised, and (iii) the Investor Warrants, if and when exercised, could result in the issuance of a number of shares exceeding the threshold and pricing for which stockholder approval is required under Nasdaq Rule 5635(d). To ensure compliance with Nasdaq Rule 5635(d), we are asking stockholders to approve the issuance of the AAA Junior Conversion Price Adjustments and the issuance of the AAA Junior AIR Preferred and Investor Warrants prior to such AAA Junior Conversion Price Adjustments, AAA Junior AIR Preferred and Investor Warrants becoming available to the holders of Series AAA Junior Preferred.

Effect of the Private Placement on Existing Stockholders

The issuance of securities pursuant to the Purchase Agreement will not affect the rights of the Company's existing stockholders, but such issuances will have a dilutive effect on the Company's existing stockholders, including the voting power of the existing stockholders.

We have agreed to file a registration statement to permit the public resale of the shares of Common Stock underlying the Series AAA Junior Preferred and Investor Warrants. The influx of those shares into the public market could have a negative effect on the trading price of our Common Stock.

Required Vote and Recommendation

The affirmative "FOR" vote of a majority of the shares present in person or by proxy and entitled to vote is necessary for approval of the Conversion Price Adjustments and the issuance of AAA Junior AIR Preferred and the Investor Warrants. Unless otherwise instructed on the proxy or unless authority to vote is withheld, shares represented by executed proxies will be voted "FOR" this proposal. A properly executed proxy marked "ABSTAIN" will not be voted, although it will be counted as present and entitled to vote for purposes of this proposal. Accordingly, an abstention will have the effect of a vote against this proposal. Broker non-votes will have no effect on the outcome of the vote for this proposal.

Our Board of Directors unanimously recommends that you vote FOR approval of the AAA Junior Conversion Price Adjustments and the issuance of AAA Junior AIR Preferred and Investor Warrants.

PROPOSAL NO. 4

APPROVAL OF ONE OR MORE AMENDMENTS TO OUR AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO EFFECT ONE OR MORE REVERSE STOCK SPLITS

Overview

Our Board has adopted and is recommending that our stockholders approve one or more amendments to our Charter (such amendments, the "*Reverse Split Amendments*") to effect one or more reverse stock splits of our Common Stock, at a ratio of not less than one-for-five (1:5) and not more than one-for-two hundred (1:200), and in the aggregate at a ratio of not more than one-for-four thousand (1:4,000), inclusive, with the exact ratio for each reverse stock split within such range to be determined by the Board (or any duly constituted committee thereof) in its discretion (any such reverse stock split, the "*Reverse Stock Split*," and such ratio selected by the Board for a Reverse Stock Split, the "*Reverse Split Ratio*"). In connection with any Reverse Stock Split, there will be no change to the number of authorized shares of Common Stock of the Company.

The proposed form of amendment to our Certificate of Incorporation to effect any Reverse Split Amendment is attached as Appendix A to this Proxy Statement.

By approving this proposal, stockholders will approve one or more Reverse Split Amendments pursuant to which a whole number of outstanding shares of our Common Stock between five (5) and two hundred (200), and in the aggregate not more than four thousand (4,000), inclusive, would be combined into one share of our Common Stock. Upon receiving stockholder approval, the Board will have the authority, but not the obligation, in its sole discretion, to elect, without further action on the part of the stockholders, whether to effect any Reverse Stock Split and, if so, to determine the applicable Reverse Split Ratio from among the approved range described above and to effect one or more Reverse Stock Splits by filing one or more Reverse Split Amendments with the Secretary of State. The Board reserves the right to elect not to effect any Reverse Stock Split at any time prior to the effectiveness of the filing of any Reverse Split Amendment with the Secretary of State, if it determines, in its sole discretion, and without further action on the part of the stockholders, that the proposal is no longer in the best interests of the Company and its stockholders.

The Board's decision as to whether and when to effect any Reverse Stock Split will be based on a number of factors, including market conditions, the historical, existing and expected trading price of our Common Stock, the anticipated impact of such Reverse Stock Split on the trading price and number of holders of our Common Stock, and the continued listing requirements of The Nasdaq Capital Market.

Purpose and Rationale for the Reverse Stock Split

On April 16, 2025, the Board approved the proposed Reverse Split Amendments to effect one or more Reverse Stock Splits for the following reasons. The Board believes that:

- effecting one or more Reverse Stock Splits could be an effective means of regaining compliance with the minimum bid price requirement for continued listing of our Common Stock on The Nasdaq Capital Market;
- continued listing of our Common Stock on The Nasdaq Capital Market provides overall credibility to an investment in our Common Stock, given the stringent listing and disclosure requirements of The Nasdaq Capital Market. Notably, some trading firms discourage investors from investing in lower priced stocks that are traded in the over-the-counter market because they are not held to the same stringent standards. Increasing visibility of our Common Stock among a larger pool of potential investors could result in higher trading volumes. Such increases in visibility and liquidity could also help facilitate future financings; and
- continued listing of our Common Stock on The Nasdaq Capital Market, together with a higher stock price, which may be achieved through one or more Reverse Stock Splits, could help attract, retain, and motivate employees.

Avoid Delisting from the Nasdaq Capital Market.

Failure to approve the Reverse Split may have serious, adverse effects on the Company and our stockholders. Our Common Stock could be delisted from the Nasdaq Capital Market because shares of our Common Stock may continue to trade below the requisite $1.00 per share price needed to maintain our listing. If we are unable to increase the closing price of our Common Stock on the Nasdaq Capital Market for ten consecutive trading days on or before July 1, 2025, the Nasdaq Capital Market will delist our Common Stock. Our shares may then trade on the OTC Bulletin Board or other small trading markets, such as the pink sheets. In that event, our Common Stock could trade thinly as a microcap or penny stock, adversely decrease to nominal levels of trading and may be avoided by retail and institutional investors, resulting in the impaired liquidity of our Common Stock.

As disclosed in a Current Report on Form 8-K filed with the SEC on January 8, 2025, the Company received an initial notification letter, dated January 2, 2025, from the Nasdaq Listings Qualification Department indicating that the bid price of the Company's Common Stock had closed below the minimum $1.00 per share required for continued listing under Nasdaq Market Listing Rule 5550(a)(2) for at least thirty consecutive business days (the "*Nasdaq Notification*"). In accordance with Nasdaq Marketplace Rule 5810(c)(3)(A), we were provided an initial 180-calendar day period, or until July 1, 2025, to regain compliance.

To regain compliance, our Common Stock must close at or above the $1.00 minimum bid price for at least ten consecutive business days prior to July 1, 2025. If we do not regain compliance by that date in accordance with terms of the Nasdaq Notification, Nasdaq will provide written notice that our securities will be subject to delisting from the Nasdaq Capital Market. In that event, we may appeal the decision to a Nasdaq Listing Qualifications Panel (the "*Panel*"). In the event of an appeal, our securities would remain listed on the Nasdaq Capital Market pending a written decision by the Panel following a hearing. In the event that the Panel determines not to continue our listing on the Nasdaq Capital Market, our Common Stock may be delisted and may commence trading on the OTC Bulletin Board or other small trading markets, such as the pink sheets.

If Nasdaq delists the Common Stock from trading on its exchange for failure to meet the listing standards, the Company and its stockholders could face significant negative consequences including:

- a limited availability of market quotations for our Common Stock;
- reduced liquidity for our Common Stock;
- a determination that the shares of Common Stock are "penny stock" which will require brokers trading in Common Stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Our Board of Directors has considered the potential harm to the Company and its stockholders should the Nasdaq Stock Market delist our Common Stock from the Nasdaq Capital Market. Delisting could adversely affect the liquidity of our Common Stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our Common Stock on an over-the-counter market. Many investors likely would not buy or sell our Common Stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange, or other reasons.

On May 15, 2025, our Common Stock closed at $0.163 per share on the Nasdaq Capital Market. One or more Reverse Stock Splits, if effected, will have the immediate effect of increasing the price of our Common Stock as reported on the Nasdaq Capital Market, therefore reducing the risk that our Common Stock could be delisted from the Nasdaq Capital Market.

Other Effects. Our Board of Directors also believes that the increased market price of our Common Stock expected as a result of implementing one or more Reverse Stock Splits could improve the marketability and liquidity of our Common Stock and will encourage interest and trading in our Common Stock. One or more Reverse Stock Splits, if effected, could allow a broader range of institutions to invest in our Common stock (namely, funds that are prohibited from buying stock whose price is below a certain threshold), potentially increasing the trading volume and liquidity of our Common Stock. One or more Reverse Stock Splits could help increase analyst and broker interest in our Common Stock, as their policies can discourage them from following or recommending companies with low stock prices. Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers. Additionally, because brokers' commissions on low-priced stocks generally represent a higher percentage of the stock price than commissions on higher-priced stocks, a low average price per share of Common Stock can result in individual stockholders paying transaction costs representing a higher percentage of their total share value than would be the case if the share price were higher.

Our Board of Directors does not intend for this transaction to be the first step in a series of plans or proposals of a "going private transaction" within the meaning of Rule 13e-3 of the Exchange Act.

In light of the factors mentioned above, our Board approved the proposed Reverse Split Amendments to effect one or more Reverse Stock Splits as a potential means of increasing and maintaining the price of our Common Stock above $1.00 per share in compliance with the Bid Price Rule for the required time period. If the closing bid price of our Common Stock on The Nasdaq Capital Market reaches a minimum of $1.00 per share and remains at or above that level for a minimum of 10 consecutive trading days (or longer, if required by the Staff), our Board may decide to abandon the filing of the proposed Reverse Split Amendments with the Secretary of State.

Board Discretion to Implement the Reverse Stock Split

The Board believes that stockholder approval of a range of ratios for the Reverse Split Ratio (as opposed to a single Reverse Split Ratio) and to authorize one or more Reverse Stock Split Amendments is in the best interests of our Company and stockholders because it is not possible to predict market conditions at the time that any Reverse Stock Split would be effected. We believe that a range of Reverse Split Ratios provides us with the most flexibility to achieve the desired results of any Reverse Stock Split through one or more Amendments. The Reverse Split Ratio to be determined by our Board (or any duly constituted committee thereof), in its sole discretion, will be a whole number in a range of one-for-five to one-for-200, and, in the aggregate, not more than one-for-4,000, inclusive. The Board reserves the right to elect not to effect any Reverse Stock Split at any time prior to the effectiveness of the filing of any Amendment with the Secretary of State of Delaware, if it determines, in its sole discretion, and without further action on the part of the stockholders, that a Reverse Stock Split is no longer in the best interests of the Company and its stockholders.

In determining any applicable Reverse Split Ratio and whether and when to effect any Reverse Stock Split pursuant to one or more Reverse Split Amendments following the receipt of stockholder approval, the Board may consider a number of factors, including, without limitation:

- our ability to maintain the listing of our Common Stock on The Nasdaq Capital Market;
- the historical trading price and trading volume of our Common Stock;
- the number of shares of our Common Stock outstanding immediately before and after the Reverse Stock Split;
- the dilutive impact of any potential exercise of the Company's outstanding Warrants and the related impact on the trading price of the Company's Common Stock;
- the then-prevailing trading price and trading volume of our Common Stock and the anticipated impact of a Reverse Stock Split on the trading price and trading volume of our Common Stock in the short- and long-term;
- the anticipated impact of a particular Reverse Split Ratio on the Company's ability to reduce administrative and transactional costs;
- the anticipated impact of a particular Reverse Split Ratio on the number of holders of our Common Stock; and
- prevailing general market, legal and economic conditions.

We believe that granting the Board (or any duly constituted committee thereof) the authority to elect to implement one or more Reverse Stock Splits through one or more Reverse Split Amendments at various Reverse Split Ratios (subject to the aggregate one-for-4,000 limitation) is essential because it allows us to take these factors into consideration and to react to changing market, legal and economic conditions. If our Board (or any duly constituted committee thereof) chooses to implement one or more Reverse Stock Splits, we will make a public announcement regarding the determination of each such Reverse Stock Split and the applicable Reverse Split Ratio.

Risks of any Reverse Stock Split

We cannot assure you that any Reverse Split will increase the price of our Common Stock and have the desired effect of maintaining compliance with Nasdaq Marketplace Rules.

Our Board of Directors expects that any implemented Reverse Split of our issued and outstanding Common Stock will increase the market price of our Common Stock so that we are able to regain and maintain compliance with the Nasdaq Capital Market minimum bid price requirement. However, the effect of any Reverse Split upon the market price of our Common Stock cannot be predicted with any certainty, and the history of similar stock splits for companies in like circumstances is varied. It is possible that (i) the per share price of our Common Stock after any Reverse Split will not rise in proportion to the reduction in the number of shares of our Common Stock outstanding resulting from the Reverse Split, (ii) the market price per any post-Reverse Split share may not exceed or remain in excess of the $1.00 minimum bid price for a sustained period of time, or (iii) any Reverse Split may not result in a per share price that would attract brokers and investors who do not trade in lower priced stocks. Even if we effect any Reverse Split, the market price of our Common Stock may decrease due to factors unrelated to the Reverse Split. In any case, the market price of our Common Stock will be based on other factors which may be unrelated to the number of shares outstanding, including our future performance. If any Reverse Split is effected and the trading price of our Common Stock declines, the percentage decline as an absolute number and as a percentage of our overall market capitalization may be greater than would occur in the absence of the Reverse Split. Even if the market price per post-Reverse Split share of our Common Stock remains in excess of $1.00 per share, we may be delisted due to a failure to meet other continued listing requirements, including Nasdaq Capital Market requirements related to the minimum number of shares that must be in the public float and the minimum market value of the public float.

A decline in the market price of our Common Stock after any Reverse Split is implemented may result in a greater percentage decline than would occur in the absence of a reverse stock split.

If any Reverse Split is effected and the market price of our Common Stock declines, the percentage decline may be greater than would occur in the absence of a reverse stock split. The market price of our Common Stock will, however, also be based upon our performance and other factors, which are unrelated to the number of shares of Common Stock outstanding.

Any proposed Reverse Split may decrease the liquidity of our Common Stock.

The liquidity of our Common Stock may be harmed by the proposed Reverse Split given the reduced number of shares of Common Stock that would be outstanding after the Reverse Split, particularly if the stock price does not increase as a result of the Reverse Split.

In addition, investors might consider the increased proportion of unissued authorized shares to issued shares to have an anti-takeover effect under certain circumstances, since the proportion allows for dilutive issuances, which could prevent certain stockholders from changing the composition of our Board of Directors or render tender offers for a combination with another entity more difficult to successfully complete. Our Board of Directors does not intend for the Reverse Split to have any anti-takeover effects.

Principal Effects of any Reverse Stock Split

If the proposal to authorize one or more Reverse Split Amendments is approved and any Reverse Stock Split is effected, each holder of Common Stock will receive a number of shares of Common Stock equal to (x) the number of shares of Common Stock held immediately before such Reverse Stock Split multiplied by (y) the applicable Reverse Split Ratio.

Each Reverse Stock Split will be effected simultaneously for all issued and outstanding shares of Common Stock. Each Reverse Stock Split will affect all of our stockholders uniformly and will not affect any stockholder's percentage ownership interests in the Company, except to the extent that such Reverse Stock Split results in any of our stockholders owning a fractional share that is paid out in cash as further described below. After any such Reverse Stock Split, the shares of our Common Stock will have the same voting rights and rights to dividends and distributions and will be identical in all other respects as now authorized. Common Stock issued pursuant to any Reverse Stock Split will remain fully paid and non-assessable. A Reverse Stock Split will not affect the Company's periodic reporting requirements under the Exchange Act. The Company has not issued any outstanding certificated shares of Common Stock, as of May 2, 2025 and does not expect to issue any certificated shares prior to the effectiveness of any one or more Reverse Stock Splits.

The chart below outlines the capital structure as described in this proposal and prior to and immediately following a possible Reverse Stock Split if such Reverse Stock Split is effected at a ratio of 1-for-5, 1-for-20, 1-for-50, 1-for-100 or 1-for-200 based on share information as of the close of business on May 2, 2025. The below chart does not give effect to the treatment of fractional shares following the Reverse Stock Split and does not give effect to any other changes, including any issuance of securities, after May 2, 2025.

	Pre-Reverse Split	Post-Reverse Split 1:5	Post-Reverse Split 1:20	Post-Reverse Split 1:50	Post-Reverse Split 1:100	Post-Reverse Split 1:200
Number of Shares of Common Stock Authorized	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000
Number of Shares of Common Stock Issued and Outstanding	18,448,000	3,690,000	922,000	369,000	184,000	92,000
Number of Shares of Common Stock Reserved for Issuance(1)	39,103,000	7,821,000	1,956,000	782,000	390,000	196,000
Number of Shares of Common Stock Authorized but Unissued and Unreserved	342,449,000	388,489,000	397,122,000	398,849	399,426,000	399,712,000

(1) The pre-Reverse Split number of shares of our Common Stock reserved for future issuance included the following, as of May 2, :

- 4,624,000 shares reserved for issuance pursuant to outstanding restricted stock units, options and warrants;
- 9,920,000 shares reserved for issuance pursuant to conversion of shares of Preferred Stock currently outstanding; and
- 125,000 shares of Common Stock available for future grant under our 2014 Plan.

If the proposed Reverse Split is implemented, it will increase the number of our stockholders who own “odd lots” of fewer than 100 shares of Common Stock. Brokerage commission and other costs of transactions in odd lots are generally higher than the costs of transactions of more than 100 shares of Common Stock.

After the effective date of the Reverse Split, our Common Stock would have a new committee on uniform securities identification procedures (CUSIP) number, a number used to identify our Common Stock.

Our Common Stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The proposed Reverse Split will not affect the registration of our Common Stock under the Exchange Act. Our Common Stock would continue to be reported on the Nasdaq Capital Market under the symbol “SLE,” assuming that we are able to regain compliance with the minimum bid price requirement, although it is likely that Nasdaq would add the letter “D” to the end of the trading symbol for a period of twenty trading days after the effective date of the Reverse Split to indicate that the Reverse Split had occurred.

Effect on Preferred Stock and Warrants

The Reverse Split will require that proportionate adjustments be made to the conversion rate, the per share exercise price and the number of shares issuable upon the exercise or conversion of outstanding securities issued by the Company, including shares of Preferred Stock and warrants to purchase shares of Common Stock, in accordance with the determined Reverse Split ratio. The adjustments, as required by the Reverse Split and in accordance with the determined Reverse Split ratio, would result in approximately the same aggregate price being required to be paid under such securities upon exercise, and approximately the same value of shares of Common Stock being delivered upon such exercise or conversion, immediately following the Reverse Split as was the case immediately preceding the Reverse Split.

Effect on Stock Option Plans

As of May 2, 2025, we had 361,000 shares of Common Stock reserved for issuance pursuant to the exercise of outstanding options issued under our 2014 Plan, and 316,000 shares of Common Stock reserved for issuance pursuant to the vesting of outstanding restricted stock units issued under our 2014 Plan, as well as 73,000 shares of Common Stock available for issuance under the 2014 Plan, if approved by stockholders at the Annual Meeting. Pursuant to the terms of the 2014 Plan, our Board of Directors, or a committee thereof, as applicable, will adjust the number of shares of Common Stock underlying outstanding awards, the exercise price per share of outstanding stock options and other terms of outstanding awards issued pursuant to the 2014 Plan to equitably reflect the effects of the Reverse Split. The number of shares subject to vesting under restricted stock awards and the number of shares issuable as contingent consideration as part of an acquisition by the Company will be similarly adjusted, subject to our treatment of fractional shares.

Effective Date

The Reverse Split would become effective on the date of filing of the Certificate of Amendment to the Second Amended and Restated Certificate with the office of the Secretary of State of the State of Delaware. On the effective date, shares of Common Stock issued and outstanding shares of Common Stock held in treasury, in each case, immediately prior thereto will be combined and converted, automatically and without any action on the part of our stockholders, into new shares of Common Stock in accordance with the Approved Split Ratio.

Treatment of Fractional Shares

No fractional shares of Common Stock will be issued as a result of the Reverse Split. Instead, in lieu of any fractional shares to which a stockholder of record would otherwise be entitled as a result of the Reverse Split, we will pay cash (without interest) equal to such fraction multiplied by the average of the closing sales prices of our Common Stock on the Nasdaq Capital Market during regular trading hours for the five (5) consecutive trading days immediately preceding the effective date of the Reverse Split (with such average closing sales prices being adjusted to give effect to the Reverse Split). After the Reverse Split, a stockholder otherwise entitled to a fractional interest will not have any voting, dividend or other rights with respect to such fractional interest except to receive payment as described above.

Upon stockholder approval of this Proposal, if our Board of Directors elects to implement the Reverse Split, stockholders owning, prior to the Reverse Split, less than the number of whole shares of Common Stock that will be combined into one share of Common Stock in the Reverse Split would no longer be stockholders. For example, if the Reverse Split was undertaken at a ratio of 1:5, if a stockholder held four (4) shares of Common Stock immediately prior to the Reverse Split, then such stockholder would cease to be our stockholder following the Reverse Split and would not have any voting, dividend or other rights except to receive payment for the fractional share as described above.

Record and Beneficial Shareholders

If our Board of Directors elects to implement the Reverse Split, stockholders of record holding some or all of their shares of Common Stock electronically in book-entry form under the direct registration system for securities will receive a transaction statement at their address of record indicating the number of shares of Common Stock they hold after the Reverse Split. Non-registered stockholders holding Common Stock through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the consolidation and making payment for fractional shares than those that would be put in place by us for registered stockholders. If you hold your shares with such a bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee.

If our Board of Directors elects to implement the Reverse Split, stockholders of record holding some or all of their shares in certificate form will receive a letter of transmittal, as soon as practicable after the effective date of the Reverse Split. Our transfer agent will act as “exchange agent” for the purpose of implementing the exchange of stock certificates. Holders of pre-Reverse Split shares will be asked to surrender to the exchange agent certificates representing pre-Reverse Split shares in exchange for post-Reverse Split shares in accordance with the procedures to be set forth in the letter of transmittal. Until surrender, each certificate representing shares before the Reverse Split would continue to be valid and would represent the adjusted number of whole shares based on the approved exchange ratio of the Reverse Split selected by the Board of Directors. No new post-Reverse Split share certificates will be issued to a stockholder until such stockholder has surrendered such stockholder’s outstanding certificate(s) together with the properly completed and executed letter of transmittal to the exchange agent.

STOCKHOLDERS SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULDNOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

Accounting Consequences

The par value per share of Common Stock would remain unchanged at $0.001 per share after the Reverse Split. As a result, on the effective date of the Reverse Split, the stated capital on our balance sheet attributable to the Common Stock will be reduced proportionally, based on the Approved Split Ratio selected by the Board of Directors, from its present amount, and the additional paid-in capital account shall be credited with the amount by which the stated capital is reduced. The per share Common Stock net income or loss and net book value will be increased because there will be fewer shares of Common Stock outstanding. The shares of Common Stock held in treasury, if any, will also be reduced proportionately based on the Approved Split Ratio selected by the Board of Directors. Retroactive restatement will be given to all share numbers in the financial statements, and accordingly all amounts including per share amounts will be shown on a post-split basis. We do not anticipate that any other accounting consequences would arise as a result of the Reverse Split.

No Appraisal Rights

The Company's stockholders are not entitled to dissenters' or appraisal rights under the DGCL with respect to this Action and we will not independently provide our stockholders with any such right if the Reverse Split is implemented.

Potential Anti-Takeover Effects of a Reverse Split

Release No. 34-15230 of the staff of the SEC requires disclosure and discussion of the effects of any action, including the proposals discussed herein, that may be used as an anti-takeover mechanism. The Reverse Split, if effected, will also result in a relative increase in the number of authorized but unissued shares of our Common Stock vis-à-vis the outstanding shares of our Common Stock and, could, under certain circumstances, have an anti-takeover effect, although this is not the purpose or intent of our Board of Directors. A relative increase in the number of authorized shares of Common Stock could have other effects on our stockholders, depending upon the exact nature and circumstances of any actual issuances of authorized but unissued shares. A relative increase in our authorized shares could potentially deter takeovers, including takeovers that our Board of Directors has determined are not in the best interest of our stockholders, in that additional shares could be issued (within the limits imposed by applicable law) in one or more transactions that could make a change in control or takeover more difficult. For example, we could issue additional shares so as to dilute the stock ownership or voting rights of persons seeking to obtain control without our agreement. Similarly, the issuance of additional shares to certain persons allied with our management could have the effect of making it more difficult to remove our current management by diluting the stock ownership or voting rights of persons seeking to cause such removal. The Reverse Split therefore may have the effect of discouraging unsolicited takeover attempts. By potentially discouraging initiation of any such unsolicited takeover attempts, the Reverse Split may limit the opportunity for our stockholders to dispose of their shares at the higher price generally available in takeover attempts or that may be available under a merger proposal.

Although the Reverse Split has been prompted by business and financial considerations and not by the threat of any known or threatened hostile takeover attempt, stockholders should be aware that the effect of the Reverse Split could facilitate future attempts by us to oppose changes in control of our Company and perpetuate our management, including transactions in which the stockholders might otherwise receive a premium for their shares over then current market prices. We cannot provide assurances that any such transactions will be consummated on favorable terms or at all, that they will enhance stockholder value, or that they will not adversely affect our business or the trading price of our Common Stock.

Material Federal U.S. Income Tax Consequences of the Reverse Stock Split

The following is a summary of the material U.S. federal income tax consequences of the Reverse Split to our stockholders. The summary is based on the Internal Revenue Code of 1986, as amended (the "*Code*"), applicable Treasury Regulations promulgated thereunder, judicial authority and current administrative rulings and practices as in effect on the date of this Information Statement. Changes to the laws could alter the tax consequences described below, possibly with retroactive effect. We have not sought and will not seek an opinion of counsel or a ruling from the Internal Revenue Service regarding the federal income tax consequences of the Reverse Split. This discussion is for general information only and does not discuss the tax consequences which may apply to special classes of taxpayers (e.g., non-resident aliens, broker/dealers or insurance companies). The state and local tax consequences of the Reverse Split may vary significantly as to each stockholder, depending upon the jurisdiction in which such stockholder resides. Stockholders are urged to consult their own tax advisors to determine the particular consequences to them.

In general, the federal income tax consequences of the Reverse Split will vary among stockholders, depending upon whether they receive cash for fractional shares or solely a reduced number of shares of Common Stock in exchange for their old shares of Common Stock. We believe that because the Reverse Split is not part of a plan to increase periodically a stockholder's proportionate interest in our assets or earnings and profits, the Reverse Split should have the following federal income tax effects. A stockholder who receives solely a reduced number of shares of Common Stock will not recognize gain or loss. In the aggregate, such a stockholder's basis in the reduced number of shares of Common Stock will equal the stockholder's basis in its old shares of Common Stock and such stockholder's holding period in the reduced number of shares will include the holding period in its old shares exchanged. A stockholder who receives cash in lieu of a fractional share as a result of the Reverse Split should generally be treated as having received the payment as a distribution in redemption of the fractional share, as provided in Section 302(a) of the Code. Generally, if redemption of the fractional shares of all stockholders reduces the percentage of the total voting power held by a particular redeemed stockholder (determined by including the voting power held by certain related persons), the particular stockholder should recognize gain or loss equal to the difference, if any, between the amount of cash received and the stockholder's basis in the fractional share. In the aggregate, such a stockholder's basis in the reduced number of shares of Common Stock will equal the stockholder's basis in its old shares of Common Stock decreased by the basis allocated to the fractional share for which such stockholder is entitled to receive cash, and the holding period of the reduced number of shares received will include the holding period of the old shares exchanged. If the redemption of the fractional shares of all stockholders leaves the particular redeemed stockholder with no reduction in the stockholder's percentage of total voting power (determined by including the voting power held by certain related persons), it is likely that cash received in lieu of a fractional share would be treated as a distribution under Section 301 of the Code. Stockholders should consult their own tax advisors regarding the tax consequences to them of a payment for fractional shares.

We will not recognize any gain or loss as a result of the Reverse Split.

THE PRECEDING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN FEDERAL U.S. INCOME TAX CONSEQUENCES OF THE REVERSE SPLIT AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR DISCUSSION OF ALL POTENTIAL TAX EFFECTS RELEVANT THERETO. YOU SHOULD CONSULT YOUR OWN TAX ADVISORS AS TO THE PARTICULAR FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES OF THE REVERSE SPLIT IN LIGHT OF YOUR SPECIFIC CIRCUMSTANCES.

Required Vote and Recommendation

The affirmative "FOR" vote of a majority of the shares present in person or by proxy and entitled to vote is necessary for approval of one or more amendments to our Charter to effect a Reverse Split in the form of amendment attached hereto as Appendix A. Unless otherwise instructed on the proxy or unless authority to vote is withheld, shares represented by executed proxies will be voted "FOR" this proposal. A properly executed proxy marked "ABSTAIN" will not be voted, although it will be counted as present and entitled to vote for purposes of this proposal. Accordingly, an abstention will have the effect of a vote against this Proposal. Broker non-votes will have no effect on the outcome of the vote for this proposal.

☑ **Our Board of Directors recommends a vote "FOR" one or more amendments to the Charter to effect a reverse split of the Company's issued and outstanding shares of capital stock at a ratio between 1-for-5 and 1-for-200, and in the aggregate at a ratio of not more than one-for-four thousand (1:4,000), inclusive, with the exact ratio within such range to be determined by the Board at its discretion, to be effected within one year from the receipt of stockholder approval.**

PROPOSAL NO. 5

APPROVAL OF THE ADOPTION OF 2025 OMNIBUS EQUITY INCENTIVE PLAN

General

The Board believes that the future success of the Company depends, in large part, upon the ability of the Company to attract, retain and motivate key employees, and that the granting of equity awards serves as an important factor in retaining key employees. Equity awards are used as compensation vehicles by most, if not all, of the companies with which we compete for talent, and we believe that providing equity awards is critical to our continued ability to attract and retain key employees.

The 2014 Stock Option and Incentive Plan was approved by the Board of Directors and the stockholders of the Company in October 2014. The 2014 Plan was subsequently amended in May 2015, May 2016, July 2017, October 2018, May 2020, April 2021, June 2022 and September 2023, reserving a total of 750,000 shares for issuance thereunder (the "*2014 Plan*").

The Board unanimously approved our 2025 Omnibus Equity Incentive Plan (the "*2025 Plan*") on April 8, 2025. Our stockholders are being asked to approve the 2025 Plan, a copy of which is attached hereto as Appendix B. As of the date of this Proxy Statement, a total of 164,000 stock options have been issued under the 2025 Plan, subject to the approval of the 2025 Plan by our stockholders. Details regarding these issuances are presented below, under the section entitled "New Plan Benefits."

If approved at the Annual Meeting, our 2025 Plan will supersede and replace the 2014 Plan, and no new awards will be granted under the 2014 Plan thereafter. Any awards outstanding under the 2014 Plan on the date of approval of the 2025 Plan will remain subject to the 2014 Plan. Upon approval of our 2025 Plan, any shares subject to outstanding awards under the 2014 Plan that subsequently expire, terminate, or are surrendered or forfeited for any reason without issuance of shares will automatically become available for issuance under our 2025 Plan.

The 2025 Plan reserves an aggregate of 3,000,000 shares of our Common Stock for the issuance of awards (the "*Share Limit*"), representing 15,72% of our shares of Common Stock issued and outstanding as of the date of this proposal. The proposed 3,000,000 shares to be authorized under the 2025 Plan was determined by comparing the Company's past equity grants to key employees and new employees to its current net hiring and retention plan. The Company's run rate, or the number of shares awarded as compensation relative to the number of outstanding common shares, net of forfeited and expired shares, has averaged 5.9% over the past three fiscal years. Pursuant to the 2025 Plan's "evergreen" provision, the Share Limit shall be cumulatively increased (i) effective January 1 of each year the 2025 Plan is outstanding, commencing January 1, 2026, to achieve reserved and available shares under the 2025 Plan of 3.5% of the number of shares of Common Stock issued and outstanding on December 31 of each year the 2025 Plan is outstanding (such cumulative shares being the "*Evergreen Shares*"). The Board may, however, act to provide that there will be no increase in the Share Limit for the fiscal year, as applicable, or that the increase in the Share Limit for the fiscal year will be a lesser number of shares of Common Stock than would otherwise occur.

In no event may an Award be granted with respect to Evergreen Shares to the extent that such Award would, cumulatively with other outstanding Awards made with respect to Evergreen Shares, exceed twenty percent (20%) of the total number of shares of Common Stock outstanding on the Effective Date. At least seventy-five percent (75%) of Evergreen Shares must, if granted, be granted as Stock Options, Stock Appreciation Rights and/or performance-based Awards.

The Board believes that the approval of the 2025 Plan is in the best interests of the Company and recommends a vote for this proposal.

Purpose of 2025 Plan

The purpose of the 2025 Plan is to advance the interests of the Company by encouraging equity participation in the Company by directors, officers and employees of the Company through the acquisition of shares of Common Stock upon the exercise of options and the issuance of Common Stock in settlement of restricted stock units ("*RSUs*") and stock appreciation rights ("*SARs*") granted under the 2025 Plan. In addition, our Board determines the amount and terms of equity-based compensation granted to each individual. In determining whether to grant certain equity awards to our executive officers, the Board assesses the level of the executive officer's achievement of meeting individual goals, as well as the executive officer's contribution towards goals of the Company.

General Provisions

The following is a summary of the 2025 Plan.

The 2025 Plan allows grants of stock options, stock awards and performance shares with respect to Common Stock of the Company to eligible individuals, which generally includes directors, officers, employees, advisors and consultants. Options granted under the Plan include non-statutory options as well as incentive options intended to qualify under Section 422 of the Internal Revenue Code of 1986, as amended. We have developed the 2025 Plan to align the interests of (i) employees, (ii) non-employee Board members, and (iii) consultants and key advisors with the interest of our stockholders and to provide incentives for these persons to exert maximum efforts for our success and to encourage them to contribute materially to our growth.

The 2025 Plan is not subject to the provisions of the Employment Retirement Income Security Act, as amended ("*ERISA*"), and is not a "qualified plan" within the meaning of Section 401 of the Code.

Shares Subject to the Stock Incentive Plan. If this proposal is approved, the Company may issue up to 3,000,000 shares under the 2025 Plan, subject to adjustment to prevent dilution from stock dividends, stock splits, recapitalization or similar transactions.

Administration of the 2025 Plan. The Board administers the 2025 Plan and determines which eligible individuals are to receive option grants or stock issuances under the 2025 Plan, the times when the grants or issuances are to be made, the number of shares of Common Stock subject to each grant or issuance, the status of any granted option as either an incentive stock option or a non-statutory stock option under the federal tax laws, the vesting schedule to be in effect for the option grant or stock issuance and the maximum term for which any granted option is to remain outstanding.

Awards Under the 2025 Plan. Under the 2025 Plan, the Board may grant awards in the form of stock options, stock awards and performance shares.

Options. The duration of any option shall be within the sole discretion of the Board; *provided, however*, that any incentive stock option granted to a 10% or less stockholder or any nonqualified stock option shall, by its terms, be exercised within 10 years after the date the option is granted and any incentive stock option granted to a greater than 10% stockholder shall, by its terms, be exercised within five years after the date the option is granted. The exercise price of all options will be determined by the Board; *provided, however*, that the exercise price of an option (including incentive stock options or nonqualified stock options) will be equal to, or greater than, the fair market value of a share of our stock on the date the option is granted and further provided that incentive stock options may not be granted to an employee who, at the time of grant, owns stock possessing more than 10% of the total combined voting power of all classes of our stock or any parent or subsidiary, as defined in section 424 of the Code, unless the price per share is not less than 110% of the fair market value of our stock on the date of grant.

Restricted Stock. Restricted stock is Common Stock that is subject to a risk of forfeiture or other restrictions that will lapse upon satisfaction of specified conditions. Subject to any restrictions applicable to the award, a participant holding restricted stock, whether vested or unvested, will be entitled to enjoy all rights of a stockholder with respect to such restricted stock, including the right to receive dividends and vote the shares. Any dividends payable on the restricted stock awards will be subject to the same restrictions as the underlying award.

Performance Share Awards. A performance share award is an award entitling the holder to acquire shares of Common Stock upon the attainment of specified performance goals, as determined by the Board.

Termination of Employment. Unless the Board provides otherwise in the terms of the award, if the employment or service of a participant is terminated, options granted to such participant will immediately cease to be exercisable and any options or other awards granted after that date will cease to be exercisable (i) immediately if the participant's employment or service is terminated for cause or (ii) up to three (3) months after the participant's employment or service is terminated without cause.

Termination or Amendment of the 2025 Plan. Our Board may at any time terminate the 2025 Plan or make such amendments thereto as it deems advisable, without action on the part of our stockholders unless their approval is required under the law. However, no termination or amendment will, without the consent of the individual to whom any option has been granted, affect or impair the rights of such individual. Under Section 422(b)(2) of the Code, no incentive stock option may be granted under the 2025 Plan more than ten years from the date the 2025 Plan was amended and restated or the date such amendment and restatement was approved by our stockholders, whichever is earlier.

New Plan Benefits

We are unable to determine the dollar value and number of stock awards that may be received by or allocated to (i) any of our named executive officers, (ii) our current executive officers, as a group, (iii) our employees who are not executive officers, as a group, and (iv) our non-executive directors, as a group as a result of the approval of the amendment to the 2025 Plan because at this time we are unable to determine whether any of the current non-executive directors will meet the requirements to receive any automatic grants of options under the 2025 Plan and all other stock awards granted to such persons are granted by the Compensation Committee on a discretionary basis.

Federal Income Tax Consequences

The following summarizes the U.S. federal income tax consequences that generally will arise with respect to awards granted under the 2025 Plan. This summary is based on the tax laws in effect as of the date of this proxy statement. This summary assumes that all awards granted under the 2025 Plan are exempt from, or comply with, the rules under Section 409A of the Internal Revenue Code related to nonqualified deferred compensation. Changes to these laws could alter the tax consequences described below. This discussion is not intended to be a complete discussion of all of the federal income tax consequences of the 2025 Plan or of all of the requirements that must be met in order to qualify for the tax treatment described herein. In addition, because tax consequences may vary, and certain exceptions to the general rules discussed herein may be applicable, depending upon the personal circumstances of individual holders of securities, each participant should consider his personal situation and consult with his own tax advisor with respect to the specific tax consequences applicable to him. No information is provided as to state tax laws. The 2025 Plan is not qualified under Section 401 of the Code, nor is it subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

Incentive Stock Options. A participant will not have income upon the grant of an incentive stock option. Also, except as described below, a participant will not have income upon exercise of an incentive stock option if the participant has been employed by the Company at all times beginning with the option grant date and ending three months before the date the participant exercises the option. If the participant has not been so employed during that time, then the participant will be taxed as described below under "Nonstatutory Stock Options." The exercise of an incentive stock option may subject the participant to the alternative minimum tax.

A participant will have income upon the sale of the stock acquired under an incentive stock option at a profit (if sales proceeds exceed the exercise price). The type of income will depend on when the participant sells the stock. If a participant sells the stock more than two years after the option was granted and more than one year after the option was exercised, then, if sold at a profit, all of the profit will be long-term capital gain or, if sold at a loss, all of the loss will be long-term capital loss. If a participant sells the stock prior to satisfying these waiting periods, then the participant will have engaged in a disqualifying disposition and the participant will have ordinary income equal to the difference between the exercise price and the fair market value of the underlying stock at the time the option was exercised. Depending on the circumstances of the disqualifying disposition, the participant may then be able to report any difference between the fair market value of the underlying stock at the time of exercise and the disposition price as gain or loss, as the case may be.

Nonstatutory Stock Options. A participant will not have income upon the grant of a nonstatutory stock option. A participant will have compensation income upon the exercise of a nonstatutory stock option equal to the value of the stock on the day the participant exercised the option less the exercise price. Upon sale of the stock, the participant will have capital gain or loss equal to the difference between the sales proceeds and the value of the stock on the day the option was exercised. This capital gain or loss will be long-term if the participant has held the stock for more than one year and otherwise will be short-term.

Restricted Stock. Generally, restricted stock is not taxable to a participant at the time of grant, but instead is included in ordinary income (at its then fair market value) and subject to withholding when the restrictions lapse. A participant may elect to recognize income at the time of grant, in which case the fair market value of the Common Stock at the time of grant is included in ordinary income and subject to withholding and there is no further income recognition when the restrictions lapse.

Other Stock-Based Awards. The tax consequences associated with other stock-based awards granted under the 2025 Plan will vary depending on the specific terms of such award. Among the relevant factors are whether or not the award has a readily ascertainable fair market value, whether or not the award is subject to forfeiture provisions or restrictions on transfer, the nature of the property to be received by the participant under the award and the participant's holding period and tax basis for the award or underlying Common Stock.

Tax Consequences to the Company. There will be no tax consequences to the Company except that the Company will be entitled to a deduction when a participant has compensation income. Any such deduction will be subject to the limitations of Section 162(m) of the Code.

Required Vote and Recommendation

The affirmative “FOR” vote of a majority of the shares present in person or by proxy and entitled to vote is necessary for approval of the 2025 Plan. Unless otherwise instructed on the proxy or unless authority to vote is withheld, shares represented by executed proxies will be voted “FOR” this proposal. A properly executed proxy marked “ABSTAIN” will not be voted, although it will be counted as present and entitled to vote for purposes of this proposal. Accordingly, an abstention will have the effect of a vote against this proposal. Broker non-votes will have no effect on the outcome of the vote for this proposal.

Our Board of Directors unanimously recommends that you vote FOR the approval of the 2025 Omnibus Equity Incentive Plan.

PROPOSAL NO. 6

NON-BINDING ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

General

We are providing our stockholders with the opportunity to approve, on a non-binding advisory basis, the compensation of our Named Executive Officers as disclosed in this Proxy Statement in accordance with the SEC's rules. This Say-on-Pay proposal is required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the *Dodd-Frank Act*), which added Section 14A to the Exchange Act.

Our executive compensation program is designed to attract key employees and to retain, motivate and reward our executive officers for their performance and contribution to our long-term success. Under these programs, our executive officers are rewarded for the achievement of corporate and individual performance objectives, and our executive officers' incentives are aligned with stockholder value creation. These goals may include the achievement of specific financial or business development goals. Also, when possible and appropriate taking into account the Company's financial condition and other related facts and circumstances, the Compensation Committee seeks to set performance goals that reach across all business areas and include achievements in finance/business development and corporate development.

The "*Executive Compensation*" section above describes, in detail, our executive compensation programs and the decisions made by our Board's Compensation Committee with respect to the fiscal years ended December 31, 2024 and 2023. Although we have no formal policy for a specific allocation between current and long-term compensation, or cash and non-cash compensation, when possible and appropriate considering the Company's financial condition and other related facts and circumstances, we seek to implement a pay mix for our officers with a relatively equal balance of both, providing a competitive salary with a significant portion of compensation awarded on both corporate and personal performance.

Required Vote and Recommendation

As an advisory vote, the outcome of this proposal is not binding. The outcome of this Say-on-Pay proposal does not overrule any prior or future decision by the Company or the Board, including decisions made by the Compensation Committee, create or imply any change to the fiduciary duties of the Company or the Board, or create or imply any additional fiduciary duties for the Company or the Board. However, the Compensation Committee values the opinions expressed by our stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for Named Executive Officers.

Our Board of Directors unanimously recommends that you vote FOR the approval of the compensation paid to the Company's Named Executive Officers, as disclosed in the Company's proxy statement for the Annual Meeting pursuant to Item 402 of Regulation S-K, including the compensation tables and narrative discussion.

PROPOSAL NO. 7

ADVISORY VOTE ON THE FREQUENCY OF FUTURE NON-BINDING EXECUTIVE COMPENSATION ADVISORY VOTES

General

In Proposal No. 6, we are providing our stockholders the opportunity to approve, on an advisory, non-binding basis, the compensation of our Named Executive Officers. In this Proposal No. 7, we are asking our stockholders to cast a non-binding advisory vote regarding the frequency of future executive compensation advisory votes. Stockholders may vote for a frequency of every one, two, or three years, or may abstain.

The Board will take into consideration the outcome of this vote in determining the frequency of future Say-on-Pay proposals. However, because this vote is advisory and non-binding, the Board may decide that it is in the best interests of our stockholders and the Company to hold the required Say-on-Pay vote more or less frequently, but no less frequently than once every three years, as required by the Dodd-Frank Act. In the future, we will propose an advisory vote on the frequency of the Say-on-Pay Vote at least once every six calendar years as required by the Dodd-Frank Act.

After careful consideration, the Board believes that a Say-on-Pay vote should be held every three years, and therefore our Board recommends that you vote for a frequency of EVERY THREE YEARS for future Say-on-Pay proposals. The proxy card provides stockholders with the opportunity to choose among four options (holding the vote once every year, every two years or every three years, or abstaining) and, therefore, stockholders will not be voting to approve or disapprove the recommendation of the Board.

Required Vote and Recommendation

On this non-binding matter, a stockholder may vote to set the frequency of the Say-on-Pay votes to occur every year, every two years, or every three years, or the stockholder may vote to abstain. The choice among those four choices that receives the highest number of votes will be deemed the choice of the stockholders. Abstentions and broker non-votes will have no effect on the Say-on-Pay vote.

✓ **Our Board of Directors unanimously recommends that you vote to hold advisory Say-on-Pay votes on executive compensation**"**EVERY THREE YEARS**"**.**

PROPOSAL NO. 8

RATIFICATION OF THE APPOINTMENT OF WITHUM SMITH + BROWN PC TO SERVE AS OUR REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR

The Board appointed Withum Smith + Brown PC ("*Withum*") as our independent registered public accounting firm for the year ending December 31, 2025, and hereby recommends that the stockholders ratify such appointment. The Board may terminate the appointment of Withum as the Company's independent registered public accounting firm without the approval of the Company's stockholders whenever the Board deems such termination necessary or appropriate.

On June 8, 2023, Baker Tilly US, LLP ("*Baker Tilly*") informed the Company and the Audit Committee of the Company that Baker Tilly would not be able to stand for re-election as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2023. During the fiscal years ended December 31, 2023 and 2024 and the subsequent interim period through the date of this Proxy Statement, there were no disagreements, within the meaning of Item 304(a)(1)(iv) of Regulation S-K promulgated under the Securities Exchange Act of 1934 ("*Regulation S-K*") and the related instructions thereto, with Baker Tilly on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Baker Tilly, would have caused it to make reference to the subject matter of the disagreements in connection with its reports. Also during this same period, there were no reportable events within the meaning of Item 304(a)(1)(v) of Regulation S-K and the related instructions thereto. On July 14, 2023, the Board appointed Withum Smith + Brown PC ("*Withum*") as the Company's independent registered public accounting firm for the years ending December 31, 2023 and 2024.

Representatives of Withum will be present at the Annual Meeting or available by telephone and will have an opportunity to make a statement if they so desire and to respond to appropriate questions from stockholders.

Audit Fees.

The following table presents fees billed by Withum for professional services rendered for the fiscal years ended December 31, 2024 and 2023:

	2024	2023
Audit fees (1)	$ 327,250	$ 282,520
Audit related fees (2)	30,000	15,600
Tax fees (3)	-	-
All other fees (4)	-	-
Total	$ 357,250	$ 298,120

(1) Audit fees include fees and expenses for professional services rendered in connection with the audit of our financial statements for those years, reviews of the interim financial statements that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings or engagements.

(2) Audit related fees consist of fees billed for assurance related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under "Audit fees." Included in Audit related fees are fees and expenses related to reviews of registration statements and SEC filings other than annual reports on Form 10-K and quarterly reports on Form 10-Q.

(3) Tax fees include the aggregate fees billed during the fiscal year indicated for professional services for tax compliance, tax advice and tax planning.

(4) All other fees consist of fees for products and services other than the services reported above. No such fees were billed by WithumSmith+Brown, PC for 2024.

Auditor Independence

Our Audit Committee and our full Board of Directors considered that the work done for us in the year ended December 31, 2024 and 2023, by WithumSmith+Brown, PC, was compatible with maintaining WithumSmith+Brown, PC independence.

Required Vote and Recommendation

The affirmative "FOR" vote of a majority of the shares present in person or by proxy and entitled to vote is necessary for the ratification of the appointment of Withum as the Company's independent registered public accounting firm. A properly executed proxy marked "ABSTAIN" will not be voted, although it will be counted as present and entitled to vote for purposes of the proposal. Accordingly, an abstention will have the effect of a vote against this proposal. A broker or other nominee will generally have discretionary authority to vote on this proposal because it is considered a routine matter, and therefore we do not expect broker non-votes with respect to this proposal. However, any broker non-votes received will have no effect on the outcome of this proposal.

Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in the best interests of our company and our stockholders.

Our Board of Directors recommends a vote "FOR" ratification of Withum Smith + Brown PC as the Company's independent registered public accounting firm.

PROPOSAL NO. 9

APPROVAL OF THE ISSUANCE OF SHARES OF OUR COMMON STOCK IN A POTENTIAL FINANCING PURSUANT TO NASDAQ LISTING RULE 5635(D)

Background and Purpose of the Potential Financing Issuances

The Company seeks stockholder approval of the potential issuance of shares of our Common Stock, including shares of Common Stock issuable upon conversion or exercise of convertible preferred stock, warrants or other rights to purchase or acquire Common Stock, and convertible notes or other securities convertible into, or exercisable or exchangeable for, our Common Stock, in one or more potential non-public transactions, including transactions involving the exchange of trade debt for any such securities, in an aggregate offering amount of up to $20,000,000. The Common Stock and/or any other securities that may be issued together with the Common Stock or in lieu of the Common Stock issuable pursuant to such non-public transactions may be issued at a discounted price not to exceed 50% below the lower of: (i) the closing price of our Common Stock (as reflected on Nasdaq.com) immediately preceding the signing of the binding agreement; or (ii) the average closing price of our Common Stock (as reflected on Nasdaq.com) for the five trading days immediately preceding the signing of the binding agreement (the "*Minimum Price*"), provided, however, that notwithstanding the initial discount, the securities issued may contain adjustments to the conversion or exercise price of such security, which such adjustment may be triggered and/or the number of securities issuable upon conversion or exercise of such security based on time elapsed following closing of the offering or following any dilutive issuances, provided further that any adjustment to the conversion price or exercise price of such security will be subject to a floor price that is no less than 20% of the Minimum Price or such other price as may be accepted in accordance with Nasdaq Listing Rules (the "*Floor Price*").

Notwithstanding the foregoing, and regardless of the type of securities issued in such offering, the maximum number of shares of our Common Stock that may be issued if this proposal is approved is 25,000,000 shares, whether or not we implement a reverse stock split as contemplated in Proposal 3. Please see Proposal 4, "**Principal Effects of any Reverse Stock Split**" for more information regarding the impact of the reverse stock split on the number of shares of common stock issued and outstanding.

The above described potential non-public offering transactions must be consummated within three months from the date of stockholder approval.

The purpose of this proposal is to provide the Company with the ability to raise capital needed for operations and payment of outstanding liabilities and other indebtedness, without the need to conduct a public offering, which would involve significant delay and expense, if feasible at all. The Company would not enter into any transaction of the type described in this proposal if such transaction would constitute a change of control, as defined in Nasdaq Listing Rule 5635(b). If the stockholders do not approve this Proposal 9, we could be unable to obtain sufficient financing to fund our operations, implement our business strategy and enhance our overall capitalization. As a result, we would need to seek alternative sources of financing, where stockholder approval is not required, in order to obtain the necessary funds. Any such alternative sources of financing may not be available to us or may not be available on commercially reasonable terms.

No Appraisal Rights

Under the Delaware General Corporation Law, stockholders are not entitled to rights of appraisal with respect to this Proposal 9, and we will not independently provide our stockholders with any such right.

Required Vote and Recommendation

The affirmative vote requires the affirmative vote of the holders of a majority of the voting power of the shares of Common Stock present in person or by proxy and entitled to vote at the Annual Meeting

A properly executed proxy marked "ABSTAIN" will not be voted, although it will be counted as present and entitled to vote for purposes of the proposal. Accordingly, an abstention will have the effect of a vote against this proposal.

Our Board of Directors recommends a vote "FOR" the approval of the Future Financing Proposal.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

As of May 2, 2025, we had 11 classes of voting stock outstanding: (i) Common Stock; (ii) Series AA Preferred; (iii) Series AA-3 Preferred; (iv) Series AA-4 Preferred; (v) Series AA-5 Preferred; (vi) Series AAA Preferred; (vii) Series AAA-2 Preferred; (viii) Series AAA Junior Preferred; (ix) Series AAA-2 Junior Preferred; (x) Series AAA-3 Junior Preferred; and (xi) Series AAA-4 Junior Preferred;

The following table sets forth certain information known to us regarding beneficial ownership of our Common Stock and Preferred Stock as of May 2, 2025 for

i. each of our executive officers and directors individually,

ii. all of our executive officers and directors as a group, and

iii. each person, or group of affiliated persons, known by us to be the beneficial owner of more than 5% of our capital stock. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days.

The percentage of beneficial ownership in the tables below is based on 3,639 shares of Series AA Convertible Preferred Stock, 25 shares of Series AA-3 Convertible Preferred Stock, 500 shares of Series AA-4 Convertible Preferred Stock, 50 shares of Series AA-5 Convertible Preferred Stock, 7,345 shares of Series AAA Convertible Preferred Stock, 3,148 shares of Series AAA-2 Convertible Preferred Stock, 352 shares of Series AAA Junior Convertible Preferred Stock, 441 shares of Series AAA-2 Junior Convertible Preferred Stock, 627 shares of Series AAA-3 Junior Convertible Preferred Stock, 399 shares of Series AAA-4 Junior Convertible Preferred Stock, 18,448,162 shares of Common Stock deemed to be outstanding as of May 2, 2025, excluding shares reserved for issuance upon exercise and/or vesting of awards issued under our 2014 Plan.

Beneficial Ownership of Preferred Stock

Name and address of beneficial owner [1]	Shares Beneficially Owned [2]	Percentage of Voting Shares Outstanding
Series AA Preferred		
5% Shareholders:		
Pioneer Capital Anstalt [3] 510 Madison Ave, Sute 14, New York, NY 10022	1,081	29.7%
The MG 1996 Irrevocable Trust [4] 84 Business Park Dr., Suite 206, Armonk, NY 10504	500	13.7%
Lester Petracca 25 Bonnie Heights Rd., Manhasset, NY 11030	250	6.9%
David Pollack 2467 Brentwood Rd., Beachwood, OH 44122	250	6.9%
Patrick & Grace Barry 26 Slocum Ave., Port Washington, NY 11050	*200*	5.5%
Directors and Officers:		
Michael Keller [5]	250	6.87%

Series AA-3 Preferred		
5% Shareholders:		
Alma Bonini 8 N. Morgan Ave., Havertown, PA 19083	25	100%
Series AA-4 Preferred		
5% Shareholders:		
Raymond J. BonAnno (6) 18 Polo Club Dr., Denver, CO 80209	500	100%
Series AA-5 Preferred		
5% Shareholders:		
SFS Growth Fund LLC (7) 340 Royal Poinciana Way, Palm Beach, FL 33480	50	100%
Series AAA Preferred		
5% Shareholders:		
The MG 1996 Irrevocable Trust (4) 84 Business Park Dr., Suite 206, Armonk, NY 10504	1,000	13.6%
Raymond J. BonAnno (6) 18 Polo Club Dr., Denver, CO 80209	750	10.2%
Joan L. BonAnno (8) 18 Polo Club Dr., Denver, CO 80209	750	10.2%
Clayton Struve 675 Arbor Lake Dr., Lake Bluff, IL 60044	500	6.8%
MFK Holding LLC (9) 4650 Chase Oak Ct., Zionsville, IN 46077	450	6.1%
Aegis Capital Corp. (10) 106 Central Park South 24A, New York,NY 10019	400	5.5%
Series AAA-2 Preferred		
5% Shareholders:		
Thomas A. Masci, Jr. 14 Knight Way, Newtown Square, PA 19073	600	19.1%
William Dress 2751 Meadow Hill Ct., Richmond, WA 99352	220	7.0%
Don Quinn 6386 Lakeshore St., West Bloomfield , MI 48323	170	5.4%

Series AAA Junior Preferred		
5% Shareholders:		
AKS Family Partners, LP[10]		
9429 Harding Ave #225, Surfside , FL 33154	182	50%
Anthony Barr		
3678 Vigilance Drive, Palos Verdes , CA 90275	50	14%
Sunil & Sudha Narkar Trust		
4944 E Crescent Drive, Anaheim , CA 92807	25	7%
Mara Roth		
230 Central Park West Apt 10A, New York , NY 10024	25	7%
Series AAA-2 Junior Preferred		
5% Shareholders:		
Pioneer Capital Anstalt[3]		
C/o Lh Financial Services. Corp., 510 Madison Ave., 14th Floor		
New York , NY 10022	300	68%
Andrew and Kristine Sherrill		
1220 East Maple Avenue, El Segundo , CA 90245	50	11%
Martin Burger		
21 E. 61st St. Apt 4E, New York , NY 10065	25	6%
Series AAA-3 Junior Preferred		
5% Shareholders:		
Pamlico Shoals Capital, LLC[11]	262	38%
Po Box 669, New Albany , OH 43054		
AKS Family Partners, LP[10]	100	14%
9429 Harding Ave #225, Surfside , FL 33154		
Anthony G. Barr	50	7%
3678 Vigilance Dr., Rancho Pls Vds , CA 92075		
Isagen LLC[12]	50	7%
One Broadcast Plaza #300, Merrick , NY 11566		
Sunil and Sadha Narkar Trust	50	7%
4944 E Crescent Drive, Anaheim , CA 92807		
Branden and Amena Mebane Family Trust		
5142 Encino Ave., Encino , CA 91315	50	7%
Series AAA-4 Junior Preferred		
5% Shareholders:		
Pamlico Shoals Targeted Opportunities Fund, LP[11]		
Po Box 669, New Albany , OH 43054	300	75%
Albermarle Shoals Fund, LLC[13]		
Po Box 669, New Albany , OH 43054	99	25%

(1) Each of the Company's Named Executive Officers and directors who do not hold shares of Preferred Stock are excluded from this table.
(2) Based on corporate records of the Issuer.
(3) As Director of Pioneer Capital Anstalt, Nicola Feuerstein may be deemed to be the beneficial owner of the securities reported herein.
(4) As Trustee of the MG 1996 Irrevocable Trust, Stephen Bolduc may be deemed to be the beneficial owner of the securities reported herein.
(5) Shares reported herein held by the Michael R. Keller Trust. As Trustee of the Michael R. Keller Trust, Michael Keller, a member of the Company's Board of Directors, may be deemed to be the beneficial owner of the securities reported herein.
(6) Shares reported herein held by the Raymond J. BonAnno Trust U/A dtd 12.05.2002. As Trustee of the Raymond J. BonAnno Trust U/A dtd 12.05.2002, Raymond J. BonAnno may be deemed to be the beneficial owner of the securities reported herein.
(7) As Managing Member of SFS Growth Fund LLC, Spencer Segura may be deemed to be the beneficial owners of the securities reported herein.
(8) Shares reported herein held by the Joan L. BonAnno Trust U/A dtd 12.05.2002. As Trustee of the Raymond J. BonAnno Trust U/A dtd 12.05.2002, Joan L.BonAnno may be deemed to be the beneficial owner of the securities reported herein.
(9) As Manager of MFK Holding LLC, Mary Kay Fagin may be deemed to be the beneficial owner of the securities reported herein.
(10) Adam Stern may be deemed to be the beneficial owner of the securities reported herein.
(11) As a Managing Member of the General Partner of Pamlico Shoals Targeted Opportunities Fund, LP, and as President and Sole Member of the Manager of Pamlico Shoals Capital LLC, Michael Layman may be deemed to be the beneficial owner of the securities reported herein.
(12) As sole member of Isagen, LLC, Robert Eide may be deemed to have beneficial ownership with respect to the shares being registered herein.
(13) As President of Albermarle Shoals Fund, LLC, Michael Layman may be deemed to be the beneficial owner of the securities reported herein.

Beneficial Ownership of Common Stock

Name, address and title of beneficial owner (1)	Shares of Common Stock	Total Number of Shares Subject to Exercisable Derivative Securities	Total Number of Shares Beneficially Owned	Percentage of Voting Common Stock Outstanding (2)
Named Officers and Directors:				
Ann Hand	21,010	108,338	129,348(3)	*
Executive Chair				
Matt Edelman	6,576	43,335	49,911	*
President and Chief Commercial Officer				
Clayton Haynes	4,063	26,395	30,458(5)	*
Chief Financial Officer				
Jeff Gehl	183,574	833	184,407(6)	1.0%
Director				
Kristin Patrick	32,740	-	32,740(7)	*
Director				
Michael Keller	32,740	-	32,740(8)	*
Director				
Mark Jung	32,507	-	32,507(9)	*
Director				
Bant Breen	-	-	-	*
Director				
Executive Officers and Directors as a Group (8 persons)	313,210	178,901	492,111	2.6%
5% Shareholders:				
Infinite Reality, Inc. 50 Washington St, Suite 402 Norwalk, CT 06854-2710	1,236,364	-	1,236,364	6.7%
Tasso Partners, LLC(10) P.O. Box 503 Rumson, NJ 07760	1,396,200	-	1,396,200	7.6%

* Less than 1.0%

(1) Unless otherwise indicated, the business address for each of the executive officers and directors is c/o Super League Enterprise, Inc., 2450 Colorado Avenue, Suite 100E, Santa Monica, CA 90404.

(2) Beneficial ownership is determined in accordance with the rules of the SEC. In computing the number of shares beneficially owned by a person and the percentage of ownership by that person, shares of voting Common Stock subject to outstanding rights to acquire shares of voting Common Stock held by that person that are currently exercisable or exercisable within 60 days are deemed outstanding. Such shares are not deemed outstanding for the purpose of computing the percentage of ownership by any other person.

(3) Includes 5,556 shares of Common Stock issuable upon exercise of stock options exercisable within 60 days of May 2, 2025. Excludes 45,000 PSUs that will not be vested within 60 days of May 2, 2025.

(4) Includes (i) 2,222 shares issuable upon conversion of stock options exercisable within 60 days of May 2, 2025, and (ii) 625 shares of Common Stock held by 3MB Associates, LLC. Excludes 1,083 RSUs and 7,500 PSUs that will not be vested within 60 days of May 2, 2025.

(5) Includes 1,296 shares issuable upon conversion of stock options exercisable within 60 days of May 2, 2024. Excludes 833 RSUs and 7,500 PSUs that will not be vested within 60 days of May 2, 2025.

(6) Includes (i) 1,250 shares of Common Stock issuable upon exercise of stock options exercisable within 60 days of May 2, 2025 held directly, (ii) 3,845 shares of Common Stock held by BigBoy Investment Partnership, LLC, (iv) and 1,226 shares of Common Stock held by BigBoy, LLC. Mr. Gehl is the Managing Member of BigBoy Investment Partnership and BigBoy, LLC, and, therefore, may be deemed to beneficially own these shares. The business address for BigBoy Investment Partnership and BigBoy, LLC is 111 Bayside Dr., Suite 270, Newport Beach, CA 92625. Includes 27,027 RSUs that will vest within 60 days of May 2, 2025.

(7) Includes 27,027 RSUs that will vest within 60 days of May 2, 2025.

(8) Includes (i) 9,065 shares of Common Stock held by the Michael R. Keller Trust, (ii) 142 shares of Common Stock, and (iii) 142 shares of Common Stock held by the Keller 2004 IRR Trust FBO Charles. Includes 27,027 RSUs that will vest within 60 days of May 2, 2025.

(9) Includes 5,980 shares of Common Stock held in the Reporting Person's IRA account. Includes 27,027 RSUs that will vest within 60 days of May 2, 2025.

(10) Consists of (i) 1,228,950 shares of Issuer common stock owned by Tasso Capital, LLC, and (ii) 125,000 shares of Issuer common stock owned by the Trust. Dana Lorenzo is the Manager of Tasso Capital, LLC, the sole member and manager of Tasso and is the trustee of the Trust.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In connection with Mr. Jung's appointment as a director on our Board, the Company and Mr. Jung entered into a consulting agreement (the "*Consulting Agreement*"), pursuant to which Mr. Jung will provide the Company with strategic advice and planning services for which Mr. Jung will receive a cash payment of $7,500 per month from the Company. The Consulting Agreement had an initial term that continued until December 31, 2019, and was extended through December 31, 2020 upon mutual agreement of Mr. Jung and the Company, and continued on a month-to-month basis during 2022 and 2023.

On November 19, 2024 (the "*Effective Date*"), the Company entered into a Note Purchase Agreement (the "*Purchase Agreement*") with a non-employee member of the board directors of the Company (the "*Purchaser*"). Pursuant to the Purchase Agreement, the Company issued to the Purchaser an Unsecured Promissory Note (the "*Note*") in the amount of $1,500,000 (the "*Principal*"), for which the Note (i) matures on the date that is 12 months from the Effective Date (the "*Maturity Date*"), (ii) may be pre-paid at any time by the Company without penalty, and (iii) accrues interest on the Principal at a rate of 40% simple interest per annum (the "*Interest*"). The Interest is payable in two equal increments of 20% of the Principal (each, an "*Interest Payment*", and collectively, the "*Interest Payments*"), with the first Interest Payment being due on the date that is six months from the Effective Date, and the second Interest Payment being due on Maturity Date. In the event of a prepayment of the Note by the Company, the Interest Payments will be pro-rated for the period the Note is outstanding.

The Note also provides for: (i) standard events of default, including (a) any default in the payment of the principal or Interest on their respective due dates, (b) the occurrence of a Bankruptcy Event (as defined in the Note), or (c) the Company commits any material breach or default of any material provision of the Note, if not cured within 20 days following the written notice from the Purchaser specifying in reasonable detail such breach or default (sections (a) through (c), the "*Events of Default*"); and (ii) customary provisions, including representations, warranties and covenants, indemnification, waiver of jury trial, arbitration, and the exercise of remedies upon a breach or default. Upon the occurrence of an Event of Default, the Note will bear interest at the default interest rate of 45% per annum, and upon Holder's written notice to the Company, all payments of Principal and Interest will become immediately due and payable.

Related Party Transaction Policy

Our Board recognizes the fact that transactions with related persons present a heightened risk of conflicts of interests and/or improper valuation (or the perception thereof). Accordingly, our Board has adopted a written policy addressing the approval of transactions with related persons, in conformity with the requirements for issuers having publicly held common stock listed on the Nasdaq Capital Market. Pursuant to our Related Persons Transactions Policy (the "*Policy*"), any related-person transaction, and any material amendment or modification of a related-person transaction, is required to be reviewed and approved or ratified by the Board's Audit Committee, which shall be composed solely of independent directors who are disinterested, or in the event that a member of the Audit Committee is a Related Person, as defined below, then by the disinterested members of the Audit Committee; *provided, however*, that in the event that management determines that it is impractical or undesirable to delay the consummation of a related person transaction until a meeting of the Audit Committee, then the Chair of the Audit Committee may approve such transaction in accordance with this policy; such approval must be reported to the Audit Committee at its next regularly scheduled meeting. In determining whether to approve or ratify any related person transaction, the Audit Committee must consider all of the relevant facts and circumstances and shall approve only those transactions that are deemed to be in the best interests of the Company.

Pursuant to our Policy and SEC rules, a "related person transaction" includes any transaction, arrangement or relationship which: (i) the Company is a participant; (ii) the amount involved exceeds $120,000; and (iii) an executive officer, director or director nominee, or any person who is known to be the beneficial owner of more than 5% of our common stock, or any person who is an immediate family member of an executive officer, director or director nominee or beneficial owner of more than 5% of our common stock, had or will have a direct or indirect material interest (each a "*Related Person*").

In connection with the review and approval or ratification of a related person transaction:

- Management shall be responsible for determining whether a transaction constitutes a related person transaction subject to the Policy, including whether the Related Person has a material interest in the transaction, based on a review of all of the facts and circumstances; and
- Should management determine that a transaction is a related person transaction subject to the Policy, it must disclose to the Audit Committee all material facts concerning the transaction and the Related Person's interest in the transaction.

INCORPORATION OF INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference into this proxy Statement information contained in documents that we file with it. This means that we can disclose important information to you by referring you to those documents. We hereby incorporate by reference into this proxy statement the following documents:

- our Annual Report on Form 10-K for the year ended December 31, 2024, filed on March 31, 2025 as amended April 30, 2025;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed on May 15, 2025;
- our Current Report on Form 8-K filed on January 8, 2025;
- our Current Report on Form 8-K filed on April 3, 2025;
- our Current Report on Form 8-K filed on April 11, 2025;
- our Current Report on Form 8-K filed on May 6, 2025; and
- our Current Report on Form 8-K filed on May 12, 2025.

Any statement incorporated by reference in this proxy statement from an earlier dated document that is inconsistent with a statement contained in this proxy statement or in any other document filed after the date of the earlier dated document, but prior to the date hereof, which also is incorporated by reference into this proxy statement, shall be deemed to be modified or superseded for purposes hereof by such statement contained in this proxy statement or in any other document filed after the date of the earlier dated document, but prior to the date hereof, which also is incorporated by reference into this proxy statement.

Any person to whom this proxy statement is delivered may (i) request copies of this proxy statement and any of the documents incorporated by reference herein, without charge, by written request to:

Super League Enterprise, Inc.
2450 Colorado Avenue, Suite 100E
Santa Monica, California 90404

or by calling us at (213) 421-1920. In addition, stockholders as of the Record Date may download copies of each of the documents incorporated by reference herein from our website at *http://ir.superleague.com* or from the SEC's website at *http://www.sec.gov*. Documents incorporated by reference into this proxy statement are available without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference into those documents.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. The SEC maintains a Web site that contains reports, proxy statements and other information about issuers, like the Company, who file electronically with the SEC. The address of that site is *http://www.sec.gov*. Copies of these documents may also be obtained by writing our secretary at the address specified above.

STOCKHOLDER PROPOSALS

Pursuant to Rule 14a-8 under the Exchange Act, stockholder proposals to be included in our next proxy statement must be received by us at our principal executive offices no later than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting. A stockholder proposal not included in the Company's proxy statement for the 2026 Annual Meeting of Stockholders will be ineligible for presentation at the meeting unless the stockholder gives timely notice of the proposal in writing to the Secretary of the Company at the principal executive offices of the Company. To be timely, the Company must have received the stockholder's notice not less than 90 days nor more than 120 days in advance of the date the proxy statement was released to stockholders in connection with the previous year's annual meeting of stockholders. However, if the date of the 2026 Annual Meeting of Stockholders is changed by more than 30 days from the date of this year's Annual Meeting, the Company must receive the stockholder's notice no later than the close of business on (i) the 90th day prior to such annual meeting and (ii) the seventh day following the day on which public announcement of the date of such meeting is first made.

We reserve the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these and all other applicable requirements.

HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement and annual report addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

A number of brokers with account holders who are stockholders of the Company will be "householding" the Company's proxy materials. A single set of the Company's proxy materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate set of the Company's proxy materials, please notify your broker or direct a written request to the Company at 2450 Colorado Avenue, Suite 100E, Santa Monica, California 90404, or contact us at (802) 294-2754. The Company undertakes to deliver promptly, upon any such oral or written request, a separate copy of its proxy materials to a stockholder at a shared address to which a single copy of these documents was delivered. Stockholders who currently receive multiple copies of the Company's proxy materials at their address and would like to request "householding" of their communications should contact their broker, bank or other nominee, or contact the Company at the above address or phone number.

OTHER MATTERS

At the date of this proxy statement, the Company knows of no other matters, other than those described above, that will be presented for consideration at the Annual Meeting. If any other business should come before the Annual Meeting, it is intended that the proxy holders will vote all proxies using their best judgment in the interest of the Company and the stockholders.

The Annual Report, which includes audited financial statements, does not form any part of the material for the solicitation of proxies.

The Board invites you to attend the virtual Annual Meeting. Whether or not you expect to attend the Annual Meeting virtually, please submit your vote by Internet, telephone or e-mail as promptly as possible so that your shares will be represented at the Annual Meeting.

REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE VIRTUAL ANNUAL MEETING, PLEASE READ THE ACCOMPANYING PROXY STATEMENT AND THEN VOTE BY INTERNET, TELEPHONE OR MAIL AS PROMPTLY AS POSSIBLE. VOTING PROMPTLY WILL SAVE US ADDITIONAL EXPENSE IN SOLICITING PROXIES AND WILL ENSURE THAT YOUR SHARES ARE REPRESENTED AT THE ANNUAL MEETING.

ANNEX A

CERTIFICATE OF AMENDMENT
OF
SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
SUPER LEAGUE ENTERPRISE, INC.

Pursuant to Section 242 of the General Corporation Law of the State of Delaware, Super League Enterprise, Inc., a corporation organized under and existing by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

1. The name of the corporation is Super League Enterprise, Inc. (the "***Corporation***").

2. The Corporation hereby amends the following provision of the Corporation's Second Amended and Restated Certificate of Incorporation, as amended (the "***Certificate of Incorporation***") by deleting the first paragraph of Article FOURTH in its entirety and replacing it with the following new paragraphs:

   FOURTH: The total number of shares which the Corporation shall have authority to issue is four hundred and ten million (410,000,000) shares, of which four hundred million (400,000,000) shares shall be common stock, par value $0.001 per share ("***Common Stock***"), and ten million (10,000,000) shares shall be preferred stock, par value $0.001 per share ("***Preferred Stock***"). The Board of Directors of the Corporation may divide the Preferred Stock into any number of series, fix the designation and number of each such series, and determine or change the designation, relative rights, preferences, and limitations of any series of Preferred Stock. The Board of Directors (within the limits and restrictions of the adopting resolutions) may also increase or decrease the number of shares of Preferred Stock initially fixed for any series, but no decrease may reduce the number below the shares of Preferred Stock then outstanding and duly reserved for issuance.

   Upon the effectiveness of this Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Corporation (the "***Effective Time***"), every _____ (_____) shares of the Corporation's Common Stock issued and outstanding immediately prior to the Effective Time (the "***Old Common Stock***"), will automatically and without any action on the part of the respective holders thereof be combined, reclassified and changed into one (1) share of Common Stock of the Corporation (the "***New Common Stock***"). The Board of Directors shall make provision for the issuance of that number of fractions of New Common Stock such that any fractional share of a holder otherwise resulting from the Reverse Stock Split shall be rounded up to the next whole number of shares of New Common Stock. The combination and conversion of the Old Common Stock shall be referred to as the "***Reverse Stock Split***."

   The Corporation shall not be obligated to issue certificates evidencing the shares of New Common Stock outstanding as a result of the Reverse Stock Split unless and until the certificates evidencing the shares held by a holder prior to the Reverse Stock Split are either delivered to the Corporation or its transfer agent, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. Each stock certificate that, immediately prior to the Effective Time, represented shares of Old Common Stock shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of New Common Stock into which the shares of Old Common Stock represented by such certificate shall have been reclassified; *provided, however*, that each holder of record of a certificate that represented shares of Old Common Stock shall receive, upon surrender of such certificate, a new certificate representing the number of whole shares of New Common Stock into which the shares of Old Common Stock represented by such certificate shall have been reclassified."

3. This amendment has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

   IN WITNESS WHEREOF, this Certificate of Amendment has been executed by a duly authorized officer of this Corporation on this ____ day of _____.

Super League Enterprise, Inc.

By: _____
Matthew Edelman
Chief Executive Officer

ANNEX B

SUPER LEAGUE ENTERPRISE, INC.
2025 OMNIBUS EQUITY INCENTIVE PLAN

1. Purpose

The purpose of this 2025 Stock Option and Incentive Plan ("Plan") is to further the interests of Super League Enterprise, Inc., a Delaware corporation ("Company") by providing selected employees, directors, independent contractors and advisors, upon whose judgment, initiative and effort the Company is largely dependent for the successful conduct of its business, the opportunity to participate in a stock option and incentive plan designed to reward them for their services and to encourage them to continue in the employ or service of the Company. This Plan provides for both the direct award and sale of Shares and for the grant of Options to purchase Shares. Options granted under this Plan may include Non-Qualified Options as well as Incentive Options intended to qualify under Section 422 of the Code.

2. Definitions

For all purposes of this Plan, the following definitions shall apply:

2.1. "*Award*" means, individually or collectively, a grant of an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, or Other Stock-based Award under the Plan.

2.2. "*Award Agreement*" means a written agreement between the Company and a Grantee, or notice from the Company or an Affiliate to a Grantee that evidences and sets forth the terms and conditions of an Award

2.3. "*Board*" shall mean the board of directors of the Company, as constituted from time to time.

2.4. "*Change of Control*" shall mean (i) the sale of all or substantially all of the assets of the Company, or (ii) any merger, consolidation or acquisition of the Company with, by or into another corporation, entity or third party, the result of which is a change in the ownership of more than fifty percent (50%) of the voting capital stock of the Company.

2.5. "*Code*" shall mean the Internal Revenue Code of 1986, as amended, together with the regulations promulgated thereunder.

2.6. "*Committee*" shall mean the committee designated by the Board, which is authorized to administer this Plan in accordance with Section 3 hereof. The Committee shall be composed solely of two or more Non-Employee Directors and otherwise have such membership composition which enables the Options or other rights granted under this Plan to qualify for exemption under Rule 16b-3 with respect to persons who are subject to Section 16 of the Exchange Act. Each member of the Committee shall serve at the pleasure of the Board. If no Committee is designated by the Board, the Board collectively shall function as the Committee and administer this Plan.

2.7. "*Common Stock*" shall mean the Company's common stock, $0.001 par value.

2.8. "*Company*" shall mean Super League Enterprise, Inc., a Delaware corporation.

2.9. "*Employee*" shall mean any individual who is a full-time employee of the Company or a Subsidiary.

2.10. "*Exchange Act*" shall mean the Securities Exchange Act of 1934, as amended, or any successor rule.

2.11. "*Exercise Price*" shall mean the amount for which one Share may be purchased upon exercise of an Option, as specified by the Committee in the Option Grant.

2.12. "*Fair Market Value*" shall mean (i) the closing price of a Share on the principal exchange (including the Nasdaq Stock Market or a successor quotation system) on which Common Stock is trading or quoted, on the date on which the Fair Market Value is determined (if Fair Market Value is determined on a date which the principal exchange is closed, Fair Market Value shall be determined on the last immediately preceding trading day), or (ii) if Common Stock is not traded on an exchange or quoted on the Nasdaq Stock Market or a successor quotation system, the fair market value of a Share shall equal the immediately preceding private placement price per share being utilized. Notwithstanding any provision of this Plan to the contrary, no determination made with respect to the Fair Market Value of a Share subject to an Incentive Option shall be inconsistent with Section 422 of the Code.

2.13. "*Fiscal Year*" shall mean each 12 month period beginning on January 1 and ending December 31.

2.14. "*Fiscal Year 2026*" shall mean the Fiscal Year beginning January 1, 2026.

2.15. "*Immediate Family*" shall mean, with respect to a particular Optionee, the Optionee's spouse, children or grandchildren (including adopted and stepchildren and grandchildren).

2.16. "*Incentive Option*" shall mean an option granted under this Plan which is designated and qualified as an incentive stock option within the meaning of Section 422 of the Code. Neither the Committee, the Board nor the Company shall have any liability if an Option or any part thereof that is intended to be an Incentive Option does not qualify as such. An Option or any part thereof that does not qualify as an Incentive Option is referred to herein as a Non-Qualified Option.

2.17. "*Non-Employee Director*" shall have the meaning set forth in Rule 16b-3 promulgated by the Securities and Exchange Commission pursuant to the Exchange Act.

2.18. "*Non-Qualified Option*" shall mean an option (or warrant for any person other than an Employee or Non-Employee Director) granted under this Plan which is designated as a non-qualified stock option and which does not qualify as an incentive stock option within the meaning of Section 422 of the Code.

2.19. "*Offeree*" shall mean any person who has been offered the right to acquire Shares under this Plan (other than upon exercise of an Option).

2.20. "*Option*" shall mean an Incentive Option or a Non-Qualified Option.

2.21. "*Option Grant*" shall mean the written instrument which contains the terms, conditions and restrictions pertaining to each Option granted to an Optionee.

2.22. "*Optionee*" shall mean any person who has been granted an Option under this Plan.

2.23. "*Permanent Disability*" shall mean a permanent and total disability within the meaning of Section 22(e)(3) of the Code.

2.24. "*Plan*" shall mean this Super League Enterprise, Inc. 2025 Stock Option and Incentive Plan, as amended from time to time.

2.25. "*Purchase Price*" shall mean the consideration for which one Share may be acquired under this Plan (other than upon exercise of an Option), as specified by the Committee in the Shane Award.

2.26. "*Relationship*" shall mean any individual who is (i) an Employee of the Company or a Subsidiary, (ii) a member or a member designee of the Board or of the board of directors of a Subsidiary, or (iii) an independent contractor or advisor who performs services for the Company or a Subsidiary.

2.27. "*Restricted Stock*" shall mean shares issued pursuant to an Award of Restricted Stock under Section 9 of the Plan, or issued pursuant to the early exercise of an Option.

2.28. "*Restricted Stock Unit*" or "*RSU*" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

2.29. "*Separation from Service*" means a termination of Service by a Service Provider, as determined by the Board, which determination shall be final, binding and conclusive; provided if any Award governed by Section 409A is to be distributed on a Separation from Service, then the definition of Separation from Service for such purposes shall comply with the definition provided in Section 409A.

2.30. "*Share*" shall mean one share of Common Stock, as adjusted in accordance with Section 11 (if applicable).

2.31. "*Share Award*" shall mean the written instrument which contains the terms, conditions and restrictions pertaining to each award or sale of Shares to an Offeree.

2.32. "*Stock Appreciation Right*" means an Award, granted alone or in connection with an Option, that pursuant to Section 8 is designated as a Stock Appreciation Right.

2.33. "*Subsidiary*" shall mean any company or entity of which the Company owns, directly or indirectly, the majority of the combined voting power of all classes of stock.

2.34. "*Termination for Cause*" shall mean the termination of the employment or service of an individual with the Company, whether voluntary or involuntary, that is determined by the Committee, in its sole discretion, to have resulted from (i) the unauthorized use or disclosure of the confidential information or trade secrets of the Company, which use or disclosure causes harm to the Company, (ii) the conviction of, or plea of "guilty" or "no contest" to, a felony under the laws of the United States or any state thereof, (iii) willful misconduct, or (iv) continued failure to perform assigned duties after receiving written notification from the Board. The foregoing, however, shall not be deemed to be an exclusive list of all acts or omissions that the Committee may consider as grounds for Termination for Cause.

3. Administration

3.1. *Committee Procedures.* The Board shall designate one of the members of the Committee as chairman. The Committee may hold meetings at such times and places as it shall determine. The acts of a majority of the Committee members present at meetings at which a quorum exists, or acts reduced to or approved in writing by all Committee members, shall be valid acts of the Committee.

3.2. *Committee Responsibilities.* Subject to the provisions of this Plan, the Committee shall have full authority and discretion to take the following actions:

3.2.1. To interpret this Plan and to apply its provisions;

3.2.2. To adopt, amend or rescind rules, procedures and forms relating to this Plan;

3.2.3. To authorize any person to execute, on behalf of the Company, any instrument required to conduct the purposes of this Plan;

3.2.4. To determine when Shares are to be awarded or offered for sale and when Options are to be granted under this Plan;

3.2.5. To select the Offerees and Optionees;

3.2.6. To determine the number of Shares to be offered to each Offeree or to be made subject to each Option;

3.2.7. To prescribe the terms, restrictions and conditions of each award or sale of Shares, including, without limitation, the Purchase Price and the vesting of the award (including accelerating the vesting of awards);

3.2.8. To prescribe the terms, restrictions and conditions of each Option, including, without limitation, the Exercise Price and the vesting or duration of the Option (including accelerating the vesting of the Option), and to determine whether such Option is to be classified as an Incentive Option or as a Non-Qualified Option;

3.2.9. To amend any outstanding Share Award or Option Grant, subject to the limitations of this Plan;

3.2.10. To correct any defect, supply any omission, or reconcile any inconsistency in this Plan or any Option or other right granted under this Plan; and

3.2.11. To take any other actions or make any other determinations or interpretations deemed necessary or advisable for the administration of this Plan.

3.3. *Indemnification.* No member of the Committee shall be liable for any action that he has taken or has failed to take in good faith with respect to this Plan, any Option, or any right to acquire Shares under this Plan. Service on the Committee shall constitute service as a director of the Company so that a member of the Committee shall be entitled to indemnification and reimbursement as a director of the Company to the full extent allowable under its governing instruments and applicable law.

3.4. *Other*. Subject to the requirements of applicable law, the Committee may designate persons other than members of the Committee to carry out its responsibilities and may prescribe such conditions and limitations as it may deem appropriate, except that the Committee may not delegate its authority with regard to the selection for participation of or the granting of Options or other rights under this Plan to persons subject to Section 16 of the Exchange Act. All decisions, interpretations and other actions of the Committee shall be final and binding on all Offerees, all Optionees, and all persons deriving their rights from an Offeree or Optionee.

4. Eligibility

4.1. *General Rule*. Non-Qualified Options may be granted to any individual who has a Relationship with the Company or a Subsidiary. Incentive Options may be granted to any Employee of the Company or a Subsidiary.

4.2. *Non-Employee Directors*. Notwithstanding any provision of this Plan to the contrary, Non-Employee Directors shall only be eligible for the grant of Non-Qualified Options as described in this Section 4.2.

4.3. *Ten-Percent Stockholders.* An Employee who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company or any of its Subsidiaries shall not be eligible for the grant of an Incentive Option unless such grant satisfies the requirements of Section 422(c)(6) of the Code.

4.4. *Attribution Rules*. For purposes of Section 4.3 above, in determining stock ownership, an Employee shall be deemed to own the stock owned, directly or indirectly, by or for his brothers, sisters, spouse, ancestors and lineal descendants. Stock owned, directly or indirectly, by or for a company, corporation, partnership, estate or trust shall be deemed to be owned proportionately by or for its members, shareholders, partners or beneficiaries.

4.5. *Outstanding Stock.* For purposes of Section 4.3 above, "outstanding stock" shall include all stock actually issued and outstanding immediately after the grant. "Outstanding stock" shall not include shares authorized for issuance under outstanding options or similar rights held by the Employee or by any other person.

5. Stock Subject to this Plan

5.1. *Basic Limitation*. Shares offered under this Plan shall be authorized but unissued shares, or treasury shares. Subject to adjustment upon changes in capitalization of the Company as provided in Section 13 and the automatic increase set forth in Section 5.2, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan will be equal to (a) 3,000,000 Shares plus (b) any Shares subject to awards granted under the Company's 2014 Equity Incentive Plan (the "2014 Plan") that, after the date the 2014 Plan is terminated, are cancelled, expire or otherwise terminate without having been exercised in full and Shares issued pursuant to awards granted under the 2014 Plan that are forfeited to or repurchased by the Company, with the maximum number of Shares to be added to the Plan pursuant to clause (b) equal to 516,367Shares. In addition, Shares may become available for issuance under Sections 5.2 and 5.3. The Shares may be authorized but unissued, or reacquired Common Stock. The Company, during the term of this Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of this Plan. Notwithstanding the foregoing, Shares issued under Awards granted in assumption, substitution or exchange for previously granted awards of a company acquired by the Company or any Subsidiary ("Substitute Awards") shall not count against the Cap, and to the extent permitted by the rules of the stock exchange on which the Shares are then listed or quoted, shares under a stockholder approved plan of an acquired company (adjusted to reflect the transaction) may be used for Awards under the Plan and do not count against the Cap. In addition, Shares issued pursuant to Awards granted under the Plan that satisfy the requirements of the "inducement grant exception" under NASDAQ Listing Rule 5635(c) (or any successor rule or analogous rule of another applicable stock exchange) ("Inducement Awards") shall not count against the Cap. The Award Agreement for any Award intended to be an Inducement Award must state that the Award subject thereto is intended to be an Inducement Award.

5.2. *Automatic Share Reserve Increase.* Subject to adjustment upon changes in capitalization of the Company as provided in Section 13, the number of Shares available for issuance under the Plan will be increased on the first day of each Fiscal Year beginning with the 2026 Fiscal Year, in an amount so that following such issuance the number of shares available under the Plan will equal to (i) 3.5% of the issued and outstanding shares of common stock of the Company on the last day of the immediately preceding Fiscal Year.

5.3. *Lapsed Awards*. If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock, Restricted Stock Units, Performance Units or Performance Shares is forfeited to or repurchased by the Company due to the failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Stock, Restricted Stock Units or Performance Awards are repurchased by the Company or are forfeited to the Company due to the failure to vest, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax liabilities or withholdings related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 13, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 5.1, plus, to the extent allowable under Code Section 422 and the U.S. Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Sections 5.2 and 5.3.

6. Terms and Conditions of Options

6.1. *Option Grant*. Each grant of an Option under this Plan shall be evidenced by an Option Grant approved by the Committee. Such Option shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are consistent with this Plan and which the Committee deems appropriate for inclusion in an Option Grant. The provisions of the various Option Grants entered into under this Plan need not be identical. In no event shall the aggregate fair market value (determined as of the time the Incentive Option is granted) of the Shares with respect to which Incentive Options (granted under this Plan or any other plans of the Company) are exercisable for the first time by an Optionee in any calendar year exceed $100,000. No Incentive Option shall be granted pursuant to this Plan after ten years from the earlier of the date of adoption of this Plan by the Board or the date of approval of this Plan by the Company's stockholders.

6.2. *Number of Shares.* Each Option Grant shall specify the number of Shares that are subject to the Option. The Option Grant shall also specify whether the Option is a Non-Qualified Option or an Incentive Option.

6.3. *Exercise Price*. Each Option Grant shall specify the Exercise Price. The Exercise Price of an Incentive Option shall not be less than 100% of the Fair Market Value of a Share on the date of grant. The Exercise Price of a Non-Qualified Option shall not be less than 85% of the Fair Market Value of a Share on the date of grant. Subject to the preceding two sentences, the Exercise Price under any Option shall be determined by the Committee at its sole discretion. The Exercise Price shall be payable in one of the forms described in Sections 10.1 and 10.2.

6.4. *Withholding Taxes.* As a condition to the exercise of an Option, the Optionee shall make such arrangements as the Committee may require for the satisfaction of any federal, state or local withholding tax obligations that may arise in connection with such exercise. The Optionee shall also make such arrangements as the Committee may require for the satisfaction of any federal, state or local withholding tax obligations that may arise in connection with the disposition of Shares acquired by exercising an Option.

6.5. *Exercisability and Term*. Each Option Grant shall specify the date when all or any installment of the Option is to become exercisable. An Option may be exercised only by delivery to the Company of a written notice of exercise signed by the proper person together with payment in full for the number of Shares which the Option is exercised. The Option Grant shall also specify the term of the Option. The term shall not exceed ten years from the date of grant. Subject to the preceding three sentences, the Committee at its sole discretion shall determine when all or any installment of an Option is to become exercisable and when an Option is to expire. Notwithstanding anything to the contrary herein, no Option will be exercisable (and any attempted exercise will be deemed null and void) if such exercise would create a right of recovery for "short-swing profits" under Section 16(b) of the Exchange Act. This Section 6.5 is intended to protect persons subject to Section 16(b) against inadvertent violations of Section 16(b) and shall not apply with respect to any particular exercise of an Option if the limitation in the preceding sentence of this Section 6.5 is expressly waived in writing by the Optionee at the time of such exercise.

6.6. *Termination of Relationship*. Except as the Committee may otherwise determine at any time with respect to any particular Non-Qualified Option granted hereunder:

6.6.1. If an Optionee ceases to have a Relationship for any reason other than his death or Permanent Disability, any Options granted to him shall terminate 90 days from the date on which such Relationship terminates. During the ninety day period, the Optionee may exercise any Option granted to him but only to the extent such Option was exercisable on the date of termination of his Relationship and provided that such Option has not previously expired by its own terms or otherwise terminated as provided herein. A leave of absence approved in writing by the Committee shall not be deemed a termination of Relationship for purposes of this Section 6.6, but no Option may be exercised during any such leave of absence, except during the first 90 days thereof.

6.6.2. For purposes hereof, termination of an Optionee's Relationship for reasons other than death or Permanent Disability shall be deemed to take place upon the earliest to occur of the following: (i) the date of the Optionee's retirement from employment under the normal retirement policies of the Company; (ii) the date of the Optionee's retirement from employment with the approval of the Committee because of disability (other than Permanent Disability); (iii) the date the Optionee receives notice or advice that his employment or other Relationship is terminated; or (iv) the date the Optionee ceases to render the services which he was employed, engaged or retained to render to the Company (absences for temporary illness, emergencies and vacations or leaves of absence approved in writing by the Committee excepted). The fact that the Optionee may receive payment from the Company after termination for vacation pay, for services rendered prior to termination, for salary in lieu of notice or for other benefits shall not affect the termination date.

6.6.3. Notwithstanding anything in this Plan to the contrary, no Option may be exercised or claimed by Optionee following the termination of his Relationship as a result of a Termination for Cause, and no Option may be exercised or claimed while the Optionee is being investigated for a Termination for Cause.

6.7. *Death or Permanent Disability of Optionee.* Except as the Committee may otherwise determine at any time with respect to any particular Non-Qualified Option granted hereunder, if an Optionee shall die at a time when he is in a Relationship or if the Optionee shall cease to have a Relationship by reason of Permanent Disability, any Options granted to him shall terminate one year after the date of his death or termination of Relationship due to Permanent Disability unless by its terms it shall expire before such date or otherwise terminate earlier as provided herein, and shall only be exercisable to the extent that it would have been exercisable on the date of his death or his termination of Relationship due to Permanent Disability. In the case of death, the Option may be exercised by the person or persons to whom the Optionee's rights under the Option shall pass by will or by the laws of descent and distribution.

6.8. *Privileges of Stock Ownership.* No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a stockholder of the Company with respect to any Shares issuable upon exercise of such Option until such person has become the holder of record of such Shares. No adjustment shall be made for dividends or distributions of rights in respect of such Shares if the record date is prior to the date on which such person becomes the holder of record, except as provided in Section 11 hereof.

6.9. *Amendment of Options.* The Committee may amend, modify, extend, renew or terminate outstanding Options or may accept the cancellation of outstanding Options (to the extent not previously exercised), whether or not granted hereunder, in return for the grant of new Options at the same or a different price. The Committee may shorten the vesting period, extend the exercise period, remove any or all restrictions or convert an Incentive Option to a Non-Qualified Option, if, in its sole discretion, the Committee determines that such action is in the best interests of the Company. The foregoing notwithstanding, the Optionee's consent to any such action shall be required unless the Board determines that the action, taking into account any related action, would not materially and adversely affect the Optionee.

6.10. *Restrictions on Transfer of Shares.* Any Shares issued upon exercise of an Option shall be subject to such special forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as the Committee may determine. Such restrictions shall be set forth in the applicable Option Grant and shall apply in addition to any general restrictions that may apply to all holders of Shares. Each certificate representing any Shares issued upon exercise of an Option shall bear a legend making appropriate reference to the restrictions imposed on the Shares.

7. Terms and Conditions of Awards or Sales

7.1. *Share Award.* Each award or sale of Shares under this Plan (other than upon exercise of an Option) shall be evidenced by a Share Award approved by the Committee. Such award or sale shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are consistent with this Plan and which the Committee deems appropriate for inclusion in a Share Award. The provisions of the various Share Awards entered into under this Plan need not be identical.

7.2. *Duration of Offers and Nontransferability of Rights.* Any right to acquire Shares under this Plan (other than an Option) shall automatically expire if not exercised by the Offeree within thirty days after the grant of such right was communicated to the Offeree by the Committee. Such right shall not be transferable and shall be exercisable only by the Offeree to whom such right was granted.

7.3. *Purchase Price.* The Purchase Price shall be determined by the Committee at its sole discretion. The Purchase Price shall be payable in one of the forms described in Sections 10.1, 10.2 or 10.3.

7.4. *Withholding Taxes.* As a condition to the receipt or purchase of Shares, the Offeree shall make such arrangements as the Committee may require for the satisfaction of any federal, state or local withholding tax obligations that may arise in connection with a recognition of income from such Shares (either on the date of grant or the date the restrictions lapse).

7.5. *Amendment of Share Awards*. The Committee may amend, modify or terminate any outstanding Share Awards. The Committee may shorten the vesting period or remove any or all restrictions if, in its sole discretion, the Committee determines that such action is in the best interests of the Company. The foregoing notwithstanding, the Offeree's consent to any such action shall be required unless the Board determines that the action, taking into account any related action, will not materially and adversely affect the Offeree.

7.6. *Restrictions on Transfer of Shares.* Any Shares awarded or sold under this Plan shall be subject to such special forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as the Committee may determine. Such restrictions shall be set forth in the applicable Stock Purchase Agreement and shall apply in addition to any general restrictions that may apply to all holders of Shares. Each certificate representing any Shares awarded or sole under this Plan will bear a legend making appropriate reference to the restrictions imposed on the Shares.

8. Terms and Conditions of Stock Appreciation Rights

8.1. *Right to Payment.* A stock appreciate right ("SAR") shall confer on the Grantee a right to receive, upon exercise thereof, the excess of (i) the Fair Market Value of one share of Stock on the date of exercise over (ii) the SAR Exercise Price, as determined by the Board. The Award Agreement for a SAR (except those that constitute Substitute Awards) shall specify the SAR Exercise Price, which shall be fixed on the Grant Date as not less than the Fair Market Value of a share of Stock on that date. SARs may be granted alone or in conjunction with all or part of an Option or at any subsequent time during the term of such Option or in conjunction with all or part of any other Award. A SAR granted in tandem with an outstanding Option following the Grant Date of such Option shall have a grant price that is equal to the Option Price; *provided*, *however*, that the SAR's grant price may not be less than the Fair Market Value of a share of Stock on the Grant Date of the SAR to the extent required by Section 409A.

8.2. *Other Terms*. The Board shall determine at the Grant Date, the time or times at which and the circumstances under which a SAR may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the time or times at which SARs shall cease to be or become exercisable following Separation from Service or upon other conditions, the method of exercise, whether or not a SAR shall be in tandem or in combination with any other Award, and any other terms and conditions of any SAR.

8.3. *Term of SARs*. The term of a SAR granted under the Plan shall be determined by the Board, in its sole discretion; *provided*, however, that such term shall not exceed ten (10) years.

8.4. *Payment of SAR Amount.* Upon exercise of a SAR, a Grantee shall be entitled to receive payment from the Company (in cash or Stock, as determined by the Board) in an amount determined by multiplying: (i) the difference between the Fair Market Value of a share of Stock on the date of exercise over the SAR Exercise Price; by (ii) the number of shares of Stock with respect to which the SAR is exercised.

9. Terms and Conditions of Restricted Stock and Restricted Stock Units

9.1. *Restrictions*. At the time of grant, the Board may, in its sole discretion, establish a period of time (a "Restricted Period") and any additional restrictions including the satisfaction of corporate or individual performance objectives applicable to an Award of Restricted Stock or Restricted Stock Units as determined by the Board. Each Award of Restricted Stock or Restricted Stock Units may be subject to a different Restricted Period and additional restrictions. Neither Restricted Stock nor Restricted Stock Units may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of any other applicable restrictions.

9.2. *Restricted Stock Certificates*. The Company shall issue stock, in the name of each Grantee to whom Restricted Stock has been granted, stock certificates or other evidence of ownership representing the total number of shares of Restricted Stock granted to the Grantee, as soon as reasonably practicable after the Grant Date. The Board may provide in an Award Agreement that either (i) the Secretary of the Company shall hold such certificates for the Grantee's benefit until such time as the Restricted Stock is forfeited to the Company or the restrictions lapse, or (ii) such certificates shall be delivered to the Grantee; *provided*, *however*, that such certificates shall bear a legend or legends that comply with the applicable securities laws and regulations and make appropriate reference to the restrictions imposed under the Plan and the Award Agreement

9.3. *Rights of Holders of Restricted Stock*. Unless the Board otherwise provides in an Award Agreement and subject to Section 25, holders of Restricted Stock shall have rights as stockholders of the Company, including voting and dividend rights.

9.4. *Rights of Holders of Restricted Stock Units*.

9.4.1. *Settlement of Restricted Stock Units*. Restricted Stock Units may be settled in cash or Stock, as determined by the Board and set forth in the Award Agreement. The Award Agreement shall also set forth whether the Restricted Stock Units shall be settled (i) within the time period specified for "short term deferrals" under Section 409A or (ii) otherwise within the requirements of Section 409A, in which case the Award Agreement shall specify upon which events such Restricted Stock Units shall be settled.

9.4.2. *Voting and Dividend Rights*. Unless otherwise stated in the applicable Award Agreement and subject to Section 25, holders of Restricted Stock Units shall not have rights as stockholders of the Company, including no voting or dividend or dividend or dividend equivalents rights.

9.4.3. *Creditor's Rights*. A holder of Restricted Stock Units shall have no rights other than those of a general creditor of the Company. Restricted Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement.

9.5. *Purchase of Restricted Stock*. The Grantee shall be required, to the extent required by applicable law, to purchase the Restricted Stock from the Company at a Purchase Price equal to the greater of (i) the aggregate par value of the shares of Stock represented by such Restricted Stock or (ii) the Purchase Price, if any, specified in the related Award Agreement. If specified in the Award Agreement, the Purchase Price may be deemed paid by Services already rendered. The Purchase Price shall be payable in a form described in Section 10 or, in the discretion of the Board, in consideration for past Services rendered.

9.6. *Delivery of Stock*. Upon the expiration or termination of any Restricted Period and the satisfaction of any other conditions prescribed by the Board, the restrictions applicable to shares of Restricted Stock or Restricted Stock Units settled in Stock shall lapse, and, unless otherwise provided in the Award Agreement, a stock certificate for such shares shall be delivered, free of all such restrictions, to the Grantee or the Grantee's beneficiary or estate, as the case may be.

10. Payment for Shares

10.1. *General Rule.* The entire Purchase Price or Exercise Price for the number of Shares being purchased and, if applicable, any federal, state or local withholding taxes required to be paid in accordance with Section 6.4 or 7.4 hereof, shall be payable in full, by cash or by certified or cashier's check payable to the order of the Company or equivalent thereof acceptable to the Company, at the time when such Shares are purchased, except as provided in Sections 10.2 and 10.3 below. Notwithstanding the foregoing, the Company shall have the right to postpone the time of delivery of the Shares for such period as may be required for it to comply, with reasonable diligence, with any applicable listing requirements of any national securities exchange (including the Nasdaq Stock Market) or any federal, state or local law. If an Optionee or Offeree fails to accept delivery of or fails to pay for all or any portion of the Shares requested, the Committee shall have the right to terminate his Option (or other right to acquire Shares) with respect to the number of such Shares requested.

10.2. *Surrender of Stock; Cashless Exercise.* At the discretion of the Committee, payment may be made in whole or in part with Shares which were acquired by the Optionee in the open market or which have already been owned by the Optionee or his representative for more than six months, and which certificate(s) representing the Shares is surrendered to the Company duly endorsed and in good form for transfer. Such Shares shall be valued at their Fair Market Value on the date when the new Shares are purchased under this Plan.

10.3. *Services Rendered.* At the discretion of the Committee, Shares may be awarded under this Plan in consideration of services rendered to the Company or a Subsidiary prior to the award. If Shares are awarded without the payment of a Purchase Price in cash, the Committee shall make a determination (at the time of the award) of the value of the services rendered by the Offeree and the sufficiency of the consideration to meet the requirements of this Section 10.3.

11. Other Stock-Based Awards.

11.1. *Grant of Other Stock-Based Awards.* Other Stock-based Awards may be granted either alone or in addition to or in conjunction with other Awards under the Plan. Other Stock-based Awards may be granted in lieu of other cash or other compensation to which a Service Provider is entitled from the Company or may be used in the settlement of amounts payable in shares of Common Stock under any other compensation plan or arrangement of the Company. Subject to the provisions of the Plan, the Committee shall have the sole and complete authority to determine the persons to whom and the time or times at which such Awards shall be made, the number of shares of Common Stock to be granted pursuant to such Awards, and all other conditions of such Awards. Unless the Committee determines otherwise, any such Award shall be confirmed by an Award Agreement, which shall contain such provisions as the Committee determines to be necessary or appropriate to conduct the intent of this Plan with respect to such Award

11.2. *Terms of Other Stock-Based Awards*. Any Common Stock subject to Awards made under this Section 11 may not be sold, assigned, transferred, pledged or otherwise encumbered prior to the date on which the shares are issued, or, if later, the date on which any applicable restriction, performance or deferral period lapses.

12. Requirements of Law

12.1. *General*. The Company shall not be required to sell or issue any shares of Stock under any Award if the sale or issuance of such shares would constitute a violation by the Grantee, any other individual exercising an Option, or the Company of any provision of any law or regulation of any governmental authority, including without limitation any federal or state securities laws or regulations. If at any time the Company shall determine, in its discretion, that the listing, registration or qualification of any shares subject to an Award upon any securities exchange or under any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance or purchase of shares hereunder, no shares of Stock may be issued or sold to the Grantee or any other individual exercising an Option pursuant to such Award unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Company, and any delay caused thereby shall in no way affect the date of termination of the Award. Specifically, in connection with the Securities Act, upon the exercise of any Option or the delivery of any shares of Stock underlying an Award, unless a registration statement under such Act is in effect with respect to the shares of Stock covered by such Award, the Company shall not be required to sell or issue such shares unless the Board has received evidence satisfactory to it that the Grantee or any other individual exercising an Option may acquire such shares pursuant to an exemption from registration under the Securities Act. Any determination in this connection by the Board shall be final, binding, and conclusive. The Company may, but shall in no event be obligated to, register any securities covered hereby pursuant to the Securities Act. The Company shall not be obligated to take any affirmative action in order to cause the exercise of an Option or the issuance of shares of Stock pursuant to the Plan to comply with any law or regulation of any governmental authority. As to any jurisdiction that expressly imposes the requirement that an Option shall not be exercisable until the shares of Stock covered by such Option are registered or are exempt from registration, the exercise of such Option (under circumstances in which the laws of such jurisdiction apply) shall be deemed conditioned upon the effectiveness of such registration or the availability of such an exemption.

12.2. *Rule 16b-3*. During any time when the Company has a class of equity security registered under Section 12 of the Exchange Act, it is the intent of the Company that Awards and the exercise of Options granted to officers and directors hereunder will qualify for the exemption provided by Rule 16b-3 under the Exchange Act. To the extent that any provision of the Plan or action by the Board or Committee does not comply with the requirements of Rule 16b-3, it shall be deemed inoperative to the extent permitted by law and deemed advisable by the Board, and shall not affect the validity of the Plan. In the event that Rule 16b-3 is revised or replaced, the Board may exercise its discretion to modify this Plan in any respect necessary to satisfy the requirements of, or to take advantage of any features of, the revised exemption or its replacement.

13. Adjustment of Shares

13.1. *General.* In the event of a subdivision of the outstanding Common Stock, a declaration of a dividend payable in Shares, a declaration of a dividend payable in a form other than Shares in an amount that has a material effect on the value of Shares, a combination or consolidation of the outstanding Common Stock (by reclassification or otherwise) into a lesser number of Shares, a recapitalization or a similar occurrence, the Committee shall make at its sole discretion appropriate adjustments in one or more of: (i) the number of Shares available for future grants under Section 5; (ii) the number of Shares covered by each outstanding Option; (iii) the Exercise Price under each outstanding Option; (iv) the number of Shares covered by each outstanding award; or (v) the Purchase Price of each outstanding award.

13.2. *Reorganization.* In the event that the Company is a party to a merger or other reorganization, outstanding Options shall be subject to the agreement of merger or reorganization. Such agreement may provide for the assumption of outstanding Options by the surviving corporation or its parent or for their continuation by the Company (if the Company is a surviving corporation); *provided, however,* that if assumption or continuation of the outstanding Options is not provided by such agreement then the Committee shall have the option of offering the payment of a cash settlement equal to the difference between the amount to be paid for one Share under such agreement and the Exercise Price, in all cases without the Optionees' consent.

13.3. *Reservation of Rights.* Except as provided in this Section 11, an Optionee or Offeree shall have no rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend or any other increase or decrease in the number of shares of stock of any class. Any issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares subject to an Option. The grant of an Option pursuant to this Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

14. Change of Control

In the event of a Change of Control, all restrictions on all awards or sales of Shares will accelerate and vesting on all unexercised and unvested Options will occur on the Change of Control Date.

15. Legal and Regulatory Requirements

Shares shall not be issued under this Plan unless the issuance and delivery of such Shares complies with (or is exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations and the regulations of any stock exchange on which the Company's securities may then be listed.

16. No Employment Rights

Nothing contained in this Plan or in any right or Option granted under this Plan shall confer upon any Offeree or Optionee any right with respect to the continuation of his employment by or other Relationship with the Company or a Subsidiary. The Company and its Subsidiaries reserve the right to terminate any person's employment and/or Relationship at any time and for any reason, with or without notice.

17. Duration and Amendments

17.1. *Term of this Plan.* This Plan shall terminate automatically on June 9, 2035 and may be terminated on any earlier date pursuant to Section 17.2 below.

17.2. *Right to Amend, Suspend or Terminate this Plan.* The Board of Directors may amend, suspend or terminate this Plan at any time and from time to time. An amendment of this Plan shall be subject to the approval of the Company's stockholders only to the extent required by applicable laws, regulations or rules.

17.3. *Effect of Termination.* No Shares shall be issued or sold under this Plan after the termination thereof, except upon exercise of an Option granted prior to such termination. The termination of this Plan shall not affect any Share previously issued or any Option previously granted under this Plan.

18. Plan not a Trust

Nothing contained in this Plan and no action taken pursuant to this Plan shall create or be construed to create a trust of any kind, or a fiduciary relationship, between the Company and any Offeree or Optionee, the executor, administrator or other personal representative, or designated beneficiary of such Offeree or Optionee, or any other persons. If and to the extent that any Offeree or Optionee or such Offeree's or Optionee's executor, administrator or other personal representative, as the case may be, acquires a right to receive any payment from the Company pursuant to this Plan, such right shall be no greater than the right of an unsecured general creditor of the Company.

19. Notices

Each Offeree or Optionee shall be responsible for furnishing the Committee with the current and proper address for the mailing of notices and delivery of agreements, Common Stock and cash pursuant to this Plan. Any notices required or permitted to be given shall be deemed given if directed to the person to whom addressed at such address and mailed by regular United States mail, first-class and prepaid. If any item mailed to such address is returned as undeliverable to the addressee, mailing will be suspended until the Offeree or Optionee furnishes the proper address. This provision shall not be construed as requiring the mailing of any notice or notification if such notice is not required under the terms of this Plan or any applicable law.

20. Severability of Provisions

If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

21. Payment to Minors, etc.

Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of receipting therefor shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Committee, the Company and other parties with respect thereto.

22. Headings and Captions

The headings and captions herein are provided for reference and convenience only, shall not be considered part of this Plan, and shall not be employed in the construction of this Plan.

23. Controlling Law

This Plan shall be construed and enforced according to the laws of the State of Delaware to the extent not preempted by federal law, which shall otherwise control.

24. Stockholder Approval

The grant of Options under this Plan shall be subject to approval of this Plan by the stockholders of the Company within twelve months after the date this Plan was adopted by the Board. Such stockholder approval shall be obtained in the degree and manner required under applicable law. The Committee may grant Options under this Plan prior to approval by the stockholders, but until such approval is obtained, no such Option shall be exercisable.

25. Dividends and Dividend Equivalent Rights

If specified in the Award Agreement, the recipient of an Award (other than Options or SARs) may be entitled to receive dividends or dividend equivalents with respect to the Common Stock or other securities covered by an Award. The terms and conditions of a dividend equivalent right may be set forth in the Award Agreement. Dividend equivalents credited to a Grantee may be reinvested in additional shares of Stock or other securities of the Company at a price per unit equal to the Fair Market Value of a share of Stock on the date that such dividend was paid to stockholders, as determined in the sole discretion of the Committee. Notwithstanding any provision herein to the contrary, in no event will dividends or dividend equivalents vest or otherwise be paid out prior to the time that the underlying Award (or portion thereof) has vested and, accordingly, will be subject to cancellation and forfeiture if such Award does not vest (including both time-based and performance-based Awards).

26. Separation from Service

The Board shall determine the effect of a Separation from Service upon Awards, and such effect shall be set forth in the appropriate Award Agreement. Without limiting the foregoing, the Board may provide in the Award Agreements at the time of grant, or any time thereafter with the consent of the Grantee, the actions that will be taken upon the occurrence of a Separation from Service, including, but not limited to, accelerated vesting or termination, depending upon the circumstances surrounding the Separation from Service.

27. Execution

To record the adoption of this amended Plan by the Board, and unanimously approved by the stockholders of the Company, has caused its authorized officer to execute the same.

SUPER LEAGUE ENTERPRISE, INC.

By: _____
Matt Edelman
Chief Executive Officer & President

SUPER LEAGUE ENTERPRISE, INC
2450 COLORADO AVENUE, SUITE 100E
SANTA MONICA, CA 90404

SCAN TO
VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before The Meeting - Go to **www.proxyvote.com or scan the QR Barcode above**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on June 8, 2025. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/SLE2024**

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on June 8, 2025. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V75698-P34521

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

SUPER LEAGUE ENTERPRISE, INC.

The Board of Directors recommends you vote FOR the following proposals:

1. To ratify the election of Class I Directors for a term of three years concluding at the 2027 annual meeting.

Nominees:	For	Withhold
1a. Kristin Patrick	☐	☐
1b. Bant Breen	☐	☐

	For	Against	Abstain
2. To approve (i) the anti-dilution provisions within the Certificate of Designation of Powers, Rights and Limitations of the Company's Series AAA Convertible Preferred Stock and (ii) the issuance of rights to purchase additional shares of Preferred Stock on similar terms.	☐	☐	☐
3. To approve (i) the anti-dilution provisions within the Certificate of Designation of Powers, Rights and Limitations of the Company's Series AAA Junior Convertible Preferred Stock and (ii) the issuance of rights to purchase additional shares of Preferred Stock on similar terms.	☐	☐	☐
4. To approve one or more amendments to our Amended and Restated Certificate of Incorporation to effect (a) one or more reverse splits of the Company's issued and outstanding shares of capital stock at a ratio of 1-for-5 to 1-for-200, and in the aggregate at a ratio of not more than 1-for-4,000, inclusive, with the exact ratio within such range to be determined by the Board of Directors of the Company at its discretion, and (b) the reverse stock split, if at all, within one year of the date the proposal is approved by stockholders.	☐	☐	☐
5. To approve the 2025 Omnibus Equity Incentive Plan.	☐	☐	☐

	For	Against	Abstain
6. To approve, on a non-binding advisory basis, the compensation paid to our Named Executive Officers.	☐	☐	☐

The Board of Directors recommends you vote 3 YEARS on the following proposal:

	1 Year	2 Years	3 Years	Abstain
7. To conduct an advisory vote to indicate how frequently stockholders believe we should conduct an advisory vote on the compensation of our Named Executive Officers.	☐	☐	☐	☐

The Board of Directors recommends you vote FOR the following proposals:

	For	Against	Abstain
8. To ratify the appointment of Withum Smith + Brown, PC as our independent auditors for the fiscal year ending December 31, 2025.	☐	☐	☐
9. To approve the issuance of shares of Common Stock in a potential financing.	☐	☐	☐

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date

Signature (Joint Owners)	Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

V75699-P34521

SUPER LEAGUE ENTERPRISE, INC.
Annual Meeting of Stockholders
June 9, 2025 10:00 AM PT
This proxy is solicited by the Board of Directors

The undersigned stockholder(s) of Super League Enterprise, Inc., a Delaware Corporation (the "Company"), hereby appoint(s) Clayton Haynes and Ann Hand as proxies, with power of substitution, for and in the undersigned to attend the 2024 Annual Meeting of Stockholders of the Company to be held at www.virtualshareholdermeeting.com/SLE2024, on Monday, June 9, 2025 beginning at 10:00 AM PT, or at any adjournment or postponement thereof, and there to vote, as designated below.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

(CONTINUED AND TO BE SIGNED ON REVERSE SIDE.)