

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

FORM 8-K

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

Date of Report (Date of earliest event reported): June 13, 2025

Super League Enterprise, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-38819
(Commission File Number)

47-1990734
(IRS Employer
Identification Number)

2450 Colorado Avenue Suite, 100E
Santa Monica, California 90404
(Address of principal executive offices)

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 1.01. Entry into a Material Definitive Agreement

Amendment to August 2024 Promissory Notes

On June 13, 2025, Super League Enterprise, Inc. (the “*Company*”) entered into: (a) Amendment No. 1 to Unsecured Promissory Note (the “*Drozdov Amendment*”), originally issued on August 1, 2024, to Sam Drozdov (“*Drozdov*”) in the principal amount of \$661,171 (the “*Drozdov Note*”); (b) Amendment No. 1 to Unsecured Promissory Note (the “*Khakshoor Amendment*”), originally issued on August 1, 2024, to Ben Khakshoor (“*Khakshoor*”) in the principal amount of \$661,171 (the “*Khakshoor Note*”); and (c) Amendment No. 1 to Unsecured Promissory Note (the “*Firepit Amendment*”), and collectively with the Drozdov Amendment and the Khakshoor Amendment, the “*Firepit Amendments*”), originally issued on August 1, 2024, to Firepit Partners Co. (f/k/a Bloxbiz Co.) (“*Firepit*”, and collectively with Drozdov and Khakshoor, the “*Firepit Lenders*”) in the principal amount of \$446,115 (the “*Firepit Note*”, and collectively with the Drozdov Note and the Khakshoor Note, the “*Firepit Notes*”).

Pursuant to the Firepit Amendments: (a) the maturity date for each of the Firepit Notes was extended to August 1, 2025 (the “*Maturity Date*”); and (b) beginning on June 1, 2025, through the Maturity Date, the interest rate on each of the Firepit Notes was increased to 20%. As consideration for entering into the Firepit Amendments, the Company agreed to pay: (y) two payments of \$18,750 to each of Drozdov and Khakshoor; and (y) two payments of \$12,500 to Firepit (collectively, the “*Consideration Payments*”). The first Consideration Payment was paid on June 15, 2025, and the second Consideration Payment is to be made on July 15, 2025. Failure of the Company to make the Consideration Payments will be considered an Event of Default under the Firepit Notes.

Amendment to November 2024 Promissory Note

Also on June 13, 2025, the Company entered into that certain Amendment No. 1 to Unsecured Promissory Note (the “*Amendment*”), originally issued on November 19, 2024, issued to a non-employee member of the Board of Directors of the Company (“*Lender*”), in the principal amount of \$1,500,000 (the promissory note issued is the “*Note*”, and the principal amount due thereunder, the “*Principal*”). Pursuant to the Amendment: (a) the maturity date of the Note was extended to November 19, 2026; (b) beginning on November 19, 2025, interest will no longer accrue on the remaining Principal outstanding; and (c) the Company agreed to make monthly payments of \$175,000, with such payments to start on November 19, 2025, and continue thereafter for twelve months, at which time the Note will be paid in full.

The foregoing descriptions of the Drozdov Amendment, the Khakshoor Amendment, the Firepit Amendment, and the Amendment are qualified in their entirety by reference to the full text of each document, copies of which are filed as exhibits 10.1, 10.2, 10.3, and 10.4, respectively.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

See Item 1.01, above, which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits Index

| Exhibit No. | Description |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.1 | <u>Amendment No. 1 to Unsecured Promissory Note, dated June 13, 2025, by and between Super League Enterprise, Inc., and Sam Drozdov.</u> |
| 10.2 | <u>Amendment No. 1 to Unsecured Promissory Note, dated June 13, 2025, by and between Super League Enterprise, Inc., and Ben Khakshoor.</u> |
| 10.3 | <u>Amendment No. 1 to Unsecured Promissory Note, dated June 13, 2025, by and between Super League Enterprise, Inc., and Firepit Partners Co.</u> |
| 10.4 | <u>Amendment No. 1 to Unsecured Promissory Note, dated June 13, 2025, by and between Super League Enterprise, Inc., and the non-employee member of the Board of Directors stated therein.</u> |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

Signatures

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

Super League Enterprise, Inc.

Date: June 20, 2025

By: /s/ Clayton Haynes

Clayton Haynes
Chief Financial Officer

**AMENDMENT NO. 1 TO
UNSECURED PROMISSORY NOTE**

This Amendment No. 1 (the "Amendment") to that certain Unsecured Promissory Note issued on August 1, 2024 (the "Note"), in the name of **SAM DROZDOV**, located at 21 Flower Lane, Great Neck, NY 11024 (the "Holder"), on the one hand, and **SUPER LEAGUE ENTERPRISE, INC.**, a Delaware corporation located at 2450 Colorado Ave., Suite 100E, Santa Monica, CA 90404 (" Company"), on the other hand, is entered into as of June 13, 2025 (the "Effective Date"). All capitalized terms not otherwise defined herein shall have the same meaning as ascribed in the Note. Holder and Company are collectively referred to herein as the "Parties" and individually as a "Party".

RECITALS

WHEREAS, as of June 1, 2025, the outstanding Principal and Interest under the Note is in the total aggregate amount of \$716,544.64;

WHEREAS, the Maturity Date of the Note has elapsed as of June 1, 2025, and the Company has not yet repaid all outstanding Principal and Interest to Holder pursuant to the terms of the Note;

WHEREAS, pursuant to Section 8 of the Note, the Note may be amended or modified, and any of its terms may be waived with a written instrument signed by the Company and Holder;

WHEREAS, the Company has requested, and Holder has agreed, to amend the Note to extend the Maturity Date from June 1, 2025, to August 1, 2025;

WHEREAS, in connection with this Amendment, and subject to receipt of the Payments (as defined herein), Holder has agreed to waive the occurrence of an Event of Default solely in connection with the Company's failure to repay the Note as of June 1, 2025;

WHEREAS, Parties desire to amend the Note on the terms set forth herein; and

WHEREAS, all terms of the Note not otherwise amended herein shall remain in full force and legal effect.

AGREEMENT

NOW THEREFORE, in consideration of the mutual premises and covenants set forth above, the receipt and sufficiency of which are hereby mutually acknowledged, the Parties agree as follows:

1. Maturity Date. Subject to receipt of the Payments, the opening paragraph of the Note is hereby amended and restated in its entirety as follows:

"FOR VALUE RECEIVED, SUPER LEAGUE ENTERPRISE, INC., a Delaware corporation located at 2450 Colorado Ave., Suite 100E, Santa Monica, CA 90404 (" Company"), hereby promises to pay to the order of SAM DROZDOV, located at 21 Flower Lane, Great Neck, NY 11024 (the "Holder"), the principal amount of SIX HUNDRED SIXTY-NINE THOUSAND ONE HUNDRED SEVENTY-ONE DOLLARS (\$669,171.00 USD) (the "Principal") and all accrued interest, on the repayment terms set forth hereinbelow, but no later than to August 1, 2025 (the "Maturity Date"), in addition to the issuance of restricted shares of common stock (the "Shares") of the Company upon execution hereof and as detailed hereinbelow."

2. Interest. Section 3 is hereby amended and restated in its entirety as follows:

"Interest. Interest shall accrue on the outstanding Principal at the rate of (a) eight and one-half percent (8.5%) per annum from the date of issuance of the Note through May 31, 2025, and (b) twenty percent (20%) per annum commencing on June 1, 2025 (collectively, the "Interest"). Interest shall accrue until the repayment of the Note in full; provided, however, during the existence of an Event of Default, Interest shall accrue on all outstanding Principal at the Default Rate".

3. Payments. In exchange for Holder's execution of this Amendment, the Company shall pay to Holder two (2) payments, each in the amount of \$18,750, on June 15, 2025 and July 15, 2025 (collectively, the "Payments"). Pursuant to the terms of the Note, the Payments shall be applied first, to the accrued Interest on the Note, and second, to the Principal amount of the Note. The Company agrees and understands that, in the event Payments are not made to Holder on June 15, 2025, and July 15, 2025, (a) an Event of Default shall be deemed to have occurred, (b) during the existence of an Event of Default, interest shall accrue on all outstanding Principal at the Default Rate, and (c) Holder will be entitled to declare all unpaid Obligations to be immediately due and payable pursuant to Section 6 of the Note.
4. Negotiations. The Company shall work in good faith with Holder to achieve a mutually agreeable written payment plan for all then outstanding Principal and Interest following the Payments by no later than July 31, 2025. The payment plan shall memorialize the schedule for repayment of all Principal and Interest outstanding as of July 31, 2025, and shall replace the repayment schedule set forth in Section 2 of the Note.

IN WITNESS WHEREOF, this Amendment has been executed by the Parties as of the Effective Date.

COMPANY:

Super League Enterprise, Inc.,
a Delaware corporation

By: /s/ Matt Edelman
Matt Edelman
CEO & President

HOLDER:

SAM DROZDOV

/s/ Sam Drozdov

**AMENDMENT NO. 1 TO
UNSECURED PROMISSORY NOTE**

This Amendment No. 1 (the "Amendment") to that certain Unsecured Promissory Note issued on August 1, 2024 (the "Note")\, in the name of **BEN KHAKSHOOR**, located at 21 Flower Lane, Great Neck, NY 11024 (the "Holder"), on the one hand, and **SUPER LEAGUE ENTERPRISE, INC.**, a Delaware corporation located at 2450 Colorado Ave., Suite 100E, Santa Monica, CA 90404 ("Company"), on the other hand, is entered into as of June 13, 2025 (the "Effective Date"). All capitalized terms not otherwise defined herein shall have the same meaning as ascribed in the Note. Holder and Company are collectively referred to herein as the "Parties" and individually as a "Party".

RECITALS

WHEREAS, as of June 1, 2025, the outstanding Principal and Interest under the Note is in the total aggregate amount of \$716,544.64;

WHEREAS, the Maturity Date of the Note has elapsed as of June 1, 2025, and the Company has not yet repaid all outstanding Principal and Interest to Holder pursuant to the terms of the Note;

WHEREAS, pursuant to Section 8 of the Note, the Note may be amended or modified, and any of its terms may be waived with a written instrument signed by the Company and Holder;

WHEREAS, the Company has requested, and Holder has agreed, to amend the Note to extend the Maturity Date from June 1, 2025, to August 1, 2025;

WHEREAS, in connection with this Amendment, and subject to receipt of the Payments (as defined herein), Holder has agreed to waive the occurrence of an Event of Default solely in connection with the Company's failure to repay the Note as of June 1, 2025;

WHEREAS, Parties desire to amend the Note on the terms set forth herein; and

WHEREAS, all terms of the Note not otherwise amended herein shall remain in full force and legal effect.

AGREEMENT

NOW THEREFORE, in consideration of the mutual premises and covenants set forth above, the receipt and sufficiency of which are hereby mutually acknowledged, the Parties agree as follows:

1. Maturity Date. Subject to receipt of the Payments, the opening paragraph of the Note is hereby amended and restated in its entirety as follows:

"FOR VALUE RECEIVED, SUPER LEAGUE ENTERPRISE, INC., a Delaware corporation located at 2450 Colorado Ave., Suite 100E, Santa Monica, CA 90404 ("Company"), hereby promises to pay to the order of BEN KHAKSHOOR, located at 21 Flower Lane, Great Neck, NY 11024 (the "Holder"), the principal amount of SIX HUNDRED SIXTY-NINE THOUSAND ONE HUNDRED SEVENTY-ONE DOLLARS (\$669,171.00 USD) (the "Principal") and all accrued interest, on the repayment terms set forth hereinbelow, but no later than to August 1, 2025 (the "Maturity Date"), in addition to the issuance of restricted shares of common stock (the "Shares") of the Company upon execution hereof and as detailed hereinbelow."

2. Interest. Section 3 is hereby amended and restated in its entirety as follows:

"Interest. Interest shall accrue on the outstanding Principal at the rate of (a) eight and one-half percent (8.5%) per annum from the date of issuance of the Note through May 31, 2025, and (b) twenty percent (20%) per annum commencing on June 1, 2025 (collectively, the "Interest"). Interest shall accrue until the repayment of the Note in full; provided, however, during the existence of an Event of Default, Interest shall accrue on all outstanding Principal at the Default Rate".

3. Payments. In exchange for Holder's execution of this Amendment, the Company shall pay to Holder two (2) payments, each in the amount of \$18,750, on June 15, 2025 and July 15, 2025 (collectively, the "Payments"). Pursuant to the terms of the Note, the Payments shall be applied first, to the accrued Interest on the Note, and second, to the Principal amount of the Note. The Company agrees and understands that, in the event Payments are not made to Holder on June 15, 2025, and July 15, 2025, (a) an Event of Default shall be deemed to have occurred, (b) during the existence of an Event of Default, interest shall accrue on all outstanding Principal at the Default Rate, and (c) Holder will be entitled to declare all unpaid Obligations to be immediately due and payable pursuant to Section 6 of the Note.
4. Negotiations. The Company shall work in good faith with Holder to achieve a mutually agreeable written payment plan for all then outstanding Principal and Interest following the Payments by no later than July 31, 2025. The payment plan shall memorialize the schedule for repayment of all Principal and Interest outstanding as of July 31, 2025, and shall replace the repayment schedule set forth in Section 2 of the Note.

IN WITNESS WHEREOF, this Amendment has been executed by the Parties as of the Effective Date.

COMPANY:

Super League Enterprise, Inc.,
a Delaware corporation

By: /s/ Matt Edelman
Matt Edelman
CEO & President

HOLDER:

BEN KHAKSHOOR

/s/ Ben Khakshoor

**AMENDMENT NO. 1 TO
UNSECURED PROMISSORY NOTE**

This Amendment No. 1 (the “Amendment”) to that certain Unsecured Promissory Note issued on August 1, 2024 (the “Note”), in the name of **FIREPIT PARTNERS CO.** (f/k/a Bloxbiz Co.), a Delaware corporation, located at 21 Flower Lane, Great Neck, NY 11024 (the “Holder”), on the one hand, and **SUPER LEAGUE ENTERPRISE, INC.**, a Delaware corporation located at 2450 Colorado Ave., Suite 100E, Santa Monica, CA 90404 (“Company”), on the other hand, is entered into as of June 13, 2025 (the “Effective Date”). All capitalized terms not otherwise defined herein shall have the same meaning as ascribed in the Note. Holder and Company are collectively referred to herein as the “Parties” and individually as a “Party”.

RECITALS

WHEREAS, as of June 1, 2025, the outstanding Principal and Interest under the Note is in the total aggregate amount of \$477,697.50;

WHEREAS, the Maturity Date of the Note has elapsed as of June 1, 2025, and the Company has not yet repaid all outstanding Principal and Interest to Holder pursuant to the terms of the Note;

WHEREAS, pursuant to Section 8 of the Note, the Note may be amended or modified, and any of its terms may be waived with a written instrument signed by the Company and Holder;

WHEREAS, the Company has requested, and Holder has agreed, to amend the Note to extend the Maturity Date from June 1, 2025, to August 1, 2025;

WHEREAS, in connection with this Amendment, and subject to receipt of the Payments (as defined herein), Holder has agreed to waive the occurrence of an Event of Default solely in connection with the Company’s failure to repay the Note as of June 1, 2025;

WHEREAS, Parties desire to amend the Note on the terms set forth herein; and

WHEREAS, all terms of the Note not otherwise amended herein shall remain in full force and legal effect.

AGREEMENT

NOW THEREFORE, in consideration of the mutual premises and covenants set forth above, the receipt and sufficiency of which are hereby mutually acknowledged, the Parties agree as follows:

1. Maturity Date. Subject to receipt of the Payments, the opening paragraph of the Note is hereby amended and restated in its entirety as follows:

“FOR VALUE RECEIVED, SUPER LEAGUE ENTERPRISE, INC., a Delaware corporation located at 2450 Colorado Ave., Suite 100E, Santa Monica, CA 90404 (“Company”), hereby promises to pay to the order of FIREPIT PARTNERS CO. (f/k/a Bloxbiz Co.), a Delaware corporation located at 21 Flower Lane, Great Neck, NY 11024 (the “Bloxbiz” or “Holder”), the principal amount of FOUR HUNDRED FORTY-SIX THOUSAND ONE HUNDRED FIFTEEN DOLLARS (\$446,115.00 USD) (the “Principal”) and all accrued interest, on the repayment terms set forth hereinbelow, but no later than to August 1, 2025 (the “Maturity Date”), in addition to the issuance of restricted shares of common stock (the “Shares”) of the Company upon execution hereof and as detailed hereinbelow.”

2. Interest. Section 3 is hereby amended and restated in its entirety as follows:

“Interest. Interest shall accrue on the outstanding Principal at the rate of (a) eight and one-half percent (8.5%) per annum from the date of issuance of the Note through May 31, 2025, and (b) twenty percent (20%) per annum commencing on June 1, 2025 (collectively, the “Interest”). Interest shall accrue until the repayment of the Note in full; provided, however, during the existence of an Event of Default, Interest shall accrue on all outstanding Principal at the Default Rate”.

3. Payments. In exchange for Holder's execution of this Amendment, the Company shall pay to Holder two (2) payments, each in the amount of \$12,500, on June 15, 2025 and July 15, 2025 (collectively, the "Payments"). Pursuant to the terms of the Note, the Payments shall be applied first, to the accrued Interest on the Note, and second, to the Principal amount of the Note. The Company agrees and understands that, in the event Payments are not made to Holder on June 15, 2025, and July 15, 2025, (a) an Event of Default shall be deemed to have occurred, (b) during the existence of an Event of Default, interest shall accrue on all outstanding Principal at the Default Rate, and (c) Holder will be entitled to declare all unpaid Obligations to be immediately due and payable pursuant to Section 6 of the Note.
4. Negotiations. The Company shall work in good faith with Holder to achieve a mutually agreeable written payment plan for all then outstanding Principal and Interest following the Payments by no later than July 31, 2025. The payment plan shall memorialize the schedule for repayment of all Principal and Interest outstanding as of July 31, 2025, and shall replace the repayment schedule set forth in Section 2 of the Note.

IN WITNESS WHEREOF, this Amendment has been executed by the Parties as of the Effective Date.

COMPANY:

Super League Enterprise, Inc.,
a Delaware corporation

By: /s/ Matt Edelman
Matt Edelman
CEO & President

HOLDER:

FIREPIT PARTNERS CO. (F/K/A BLOXBIZ CO.)

By: /s/ Ben Khakshoor
Name: Ben Khakshoor
Its: Chief Technology Officer

By: /s/ Sam Drozdov
Name: Sam Drozdov
Its: Chief Executive Officer

**AMENDMENT NO. 1
UNSECURED PROMISSORY NOTE**

This Amendment No. 1 (the “Amendment”) to that certain unsecured promissory note issued on November 19, 2024 (the “Note”) in the name of **MICHAEL KELLER TRUST** (the “Holder”), on the one hand, and **SUPER LEAGUE ENTERPRISE, INC.**, a Delaware corporation located at 2450 Colorado Ave., Suite 100E, Santa Monica, CA 90404 (“Company”), on the other hand, is entered into as of June 13, 2025 (the “Effective Date”). All capitalized terms not otherwise defined herein shall have the same meaning as ascribed in the Note. Holder and Company are collectively referred to herein as the “Parties” and individually as a “Party.”

RECITALS

WHEREAS, the Parties desire to amend the Note on the terms set forth herein; and

WHEREAS, all terms of the Note not otherwise amended herein shall remain in full force and legal effect.

AGREEMENT

NOW THEREFORE, in consideration of the mutual premises and covenants set forth above, the receipt and sufficiency of which are hereby mutually acknowledged, the Parties agree as follows:

1. Maturity Date. The Maturity Date of the Note is amended to November 19, 2026.
2. Interest. Interest on the Note shall be forty percent (40%) per annum for the period November 19, 2024 through the one (1) year anniversary thereof. Commencing on November 19, 2025, interest shall cease to accrue on the note. For the avoidance of doubt, accrued interest on the Note shall be six hundred thousand dollars (\$600,000.00) as of November 19, 2025.
3. Repayment of the Note. The Note shall be paid off in twelve equal monthly payments via wire transfer to Holder and commencing on November 19, 2025 and concluding on October 19, 2026. The payment schedule is as follows:

| Payment No. | Payment Date | Payment Amount | Ending Balance |
|--------------------|---------------------|------------------------|-----------------------|
| 1 | Nov 19, 2025 | \$ 175,000.00 | \$ 1,925,000.00 |
| 2 | Dec 19, 2025 | \$ 175,000.00 | \$ 1,750,000.00 |
| 3 | Jan 19, 2026 | \$ 175,000.00 | \$ 1,575,000.00 |
| 4 | Feb 19, 2026 | \$ 175,000.00 | \$ 1,400,000.00 |
| 5 | Mar 19, 2026 | \$ 175,000.00 | \$ 1,225,000.00 |
| 6 | Apr 19, 2026 | \$ 175,000.00 | \$ 1,050,000.00 |
| 7 | May 19, 2026 | \$ 175,000.00 | \$ 875,000.00 |
| 8 | Jun 19, 2026 | \$ 175,000.00 | \$ 700,000.00 |
| 9 | Jul 19, 2026 | \$ 175,000.00 | \$ 525,000.00 |
| 10 | Aug 19, 2026 | \$ 175,000.00 | \$ 350,000.00 |
| 11 | Sep 19, 2026 | \$ 175,000.00 | \$ 175,000.00 |
| 12 | Oct 19, 2026 | \$ 175,000.00 | \$ 0 |
| TOTAL | | \$ 2,100,000.00 | |

IN WITNESS WHEREOF, this Amendment has been executed by the Parties as of the Effective Date.

COMPANY:

Super League Enterprise, Inc.,
a Delaware corporation

By: /s/ Matt Edelman
Matt Edelman
CEO & President

HOLDER:

MICHAEL KELLER TRUST

By: /s/ Michael Keller
Name: Michael Keller
Its: Trustee