

Registration No. 333-238143
Registration No. 333-258996
Registration No. 333-269875
Registration No. 333-278863

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

POST EFFECTIVE AMENDMENT NO. 1 TO:

FORM S-8 REGISTRATION STATEMENT NO. 333-238143
FORM S-8 REGISTRATION STATEMENT NO. 333-258996
FORM S-8 REGISTRATION STATEMENT NO. 333-269875
FORM S-8 REGISTRATION STATEMENT No. 333-278863
UNDER
THE SECURITIES ACT OF 1933

SUPER LEAGUE ENTERPRISE, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)

47-1990734
(I.R.S. Employer
Identification No.)

**2450 Colorado Avenue, Suite 100E
Santa Monica, California 90404
(213) 421-1920**
(Address of Principal Executive Offices)

**Super League Enterprise, Inc. Amended and Restated 2014 Stock Option and Incentive Plan
Super League Enterprise, Inc. 2025 Omnibus Equity Incentive Plan**
(Full title of the plan)

**Matthew Edelman
Chief Executive Officer
Super League Enterprise, Inc.
2450 Colorado Avenue, Suite 100E
Santa Monica, California 90404
(213) 421-1920**
(Name, Address and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Daniel W. Rumsey, Esq.
Jack P. Kennedy, Esq.
Disclosure Law Group, a Professional Corporation
600 West Broadway, Suite 700
San Diego, California 92101
(619) 272-7050

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

Pursuant to Securities Act Forms Compliance and Disclosure Interpretation 126.43 (“*C&DI 126.43*”) published by the Securities and Exchange Commission (the “*Commission*”), Super League Enterprise, Inc. (the “*Registrant*”) is filing this Post-Effective Amendment No. 1 to Registration Statements on Form S-8 (this “*Post-Effective Amendment*”) to the following registration statements on Form S-8 (collectively, the “*Prior Registration Statements*”) filed by the Registrant with the Commission (all share amounts listed below have been adjusted to reflect (a) the 1-for-20 reverse split of the Registrant’s issued and outstanding common stock, par value \$0.001 per share (the “*Common Stock*”), effected on September 11, 2023, and (b) the 1-for-40 reverse split of the Registrant’s issued and outstanding Common Stock, effected on June 23, 2025):

- 1) Registration Statement on Form S-8 (File No. 333-238143) filed on May 11, 2020, with respect to 2,320 shares of Common Stock to be issued under the Registrant’s Amended and Restated 2014 Stock Option and Incentive Plan, as amended (the “*2014 Plan*”);
- 2) Registration Statement on Form S-8 (File No. 333-258996) filed on August 23, 2021, with respect to 3,931 shares of Common Stock to be issued under the 2014 Plan;
- 3) Registration Statement on Form S-8 (File No. 333-269875) filed on February 21, 2023, with respect to 1,563 shares of Common Stock to be issued under the 2014 Plan; and
- 4) Registration Statement on Form S-8 (File No. 333-278863), filed on April 22, 2024, registering 10,938 shares of Common Stock to be issued under the 2014 Plan.

On June 9, 2025, the Registrant’s stockholders approved the Super League Enterprise, Inc. 2025 Omnibus Equity Incentive Plan (the “*2025 Plan*”), which replaces the 2014 Plan. No further awards will be made under the 2014 Plan.

The number of shares of Common Stock initially authorized for issuance pursuant to the awards under the 2025 Plan is equal to (a) 75,000 shares of Common Stock, plus (b) any shares subject to awards granted under the 2014 Plan that, on or after June 9, 2025, expire or otherwise terminate without having been exercised or issued in full or are forfeited to or repurchased by the Registrant due to failure to vest, with the maximum number of shares to be added to the 2025 Plan pursuant to clause (b) equal to 3,708 shares of Common Stock (such shares under clause (b), the “*Carryover Shares*”).

Contemporaneously with the filing of this Post-Effective Amendment, the Registrant is filing a Registration Statement on Form S-8 to register the 75,000 newly authorized shares of Common Stock that have become available for offer or sale pursuant to the 2025 Plan, which number does not include the Carryover Shares.

In accordance with C&DI 126.43 and pursuant to the undertaking in Item 512(a)(1)(iii) of Regulation S-K that the Registrant disclose a material change in the plan of distribution as it was originally disclosed in the Prior Registration Statements, this Post-Effective Amendment is filed to indicate that the Prior Registration Statements will also cover the issuance of the Carryover Shares under the 2025 Plan (as such shares would no longer be issuable under the 2014 Plan as described above). No additional securities are being registered by this Post-Effective Amendment.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

As permitted by the rules of the Commission, this registration statement omits the information specified in Part I, Item 1 of Form S-8. The documents containing the information specified in Part I, Item 1 will be delivered to the participants in the Plans as required by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”). Such documents are not being filed with the Commission as part of this registration statement or as a prospectus or prospectus supplement pursuant to Rule 424.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been previously filed by the Company with the SEC are hereby incorporated by reference in this Registration Statement:

- our [Annual Report on Form 10-K](#) for the year ended December 31, 2024, filed on March 31, 2025 [as amended](#) on 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 February 14, 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;
- our [Current Report on Form 8-K](#) filed on May 12, 2025;
- our [Current Report on Form 8-K](#) filed on May 15, 2025;
- our [Current Report on Form 8-K](#) filed on May 16, 2025;
- our [Current Report on Form 8-K](#) filed on May 22, 2025;
- our [Current Report on Form 8-K](#) filed on May 30, 2025;
- our [Current Report on Form 8-K](#) filed on June 2, 2025;
- our [Current Report on Form 8-K](#) filed on June 10, 2025;
- our [Current Report on Form 8-K](#) filed on June 20, 2025;
- our [Current Report on Form 8-K](#) filed on July 7, 2025;
- our [Current Report on Form 8-K](#) filed on July 8, 2025;
- our [Current Report on Form 8-K](#) filed on July 11, 2025;
- our [Current Report on Form 8-K](#) filed on July 14, 2025; and
- the description of our Common Stock which is registered under Section 12 of the Exchange Act, in our [Registration Statement on Form 8-A](#), filed on February 21, 2019, including any amendment or reports filed for the purposes of updating this description.

Until such time that a post-effective amendment to this Registration Statement has been filed which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold at the time of such amendment, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which is also deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers

Section 145(a) of the Delaware General Corporation Law (“*DGCL*”) provides, in general, that a Delaware corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) because that person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise. The indemnity may include expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, so long as the person acted in good faith and in a manner he or she reasonably believed was in or not opposed to the corporation’s best interests, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the *DGCL* provides, in general, that a Delaware corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit by or in the right of the corporation to obtain a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise. The indemnity may include expenses (including attorneys’ fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action, so long as the person acted in good faith and in a manner the person reasonably believed was in or not opposed to the corporation’s best interests, except that no indemnification shall be permitted without judicial approval if a court has determined that the person is to be liable to the corporation with respect to such claim. Section 145(c) of the *DGCL* provides that, if a present or former director or officer has been successful in defense of any action referred to in Sections 145(a) and (b) of the *DGCL*, the corporation must indemnify such officer or director against the expenses (including attorneys’ fees) he or she actually and reasonably incurred in connection with such action.

Section 145(g) of the *DGCL* provides, in general, that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise against any liability asserted against and incurred by such person, in any such capacity, or arising out of his or her status as such, whether or not the corporation could indemnify the person against such liability under Section 145 of the *DGCL*.

Our Second Amended and Restated Certificate of Incorporation, as amended (“*Charter*”), and our Amended and Restated Bylaws (“*Bylaws*”) provide for the indemnification of our directors and officers to the fullest extent permitted under the *DGCL*.

We also may enter into separate indemnification agreements with our directors and officers in addition to the indemnification provided for in our Charter and Bylaws. These indemnification agreements will provide, among other things, that we will indemnify our directors and officers for certain expenses, including damages, judgments, fines, penalties, settlements and costs and attorneys’ fees and disbursements, incurred by a director or officer in any claim, action or proceeding arising in his or her capacity as a director or officer of the company or in connection with service at our request for another corporation or entity. The indemnification agreements also provide for procedures that will apply in the event that a director or officer makes a claim for indemnification.

We also maintain a directors’ and officers’ insurance policy pursuant to which our directors and officers are insured against liability for actions taken in their capacities as directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits**Exhibit No. Name****Incorporation by Reference**

3.1	<u>Second Amended and Restated Certificate of Incorporation of Super League Gaming, Inc., dated November 19, 2018.</u>	Exhibit 3.1 to the Registration Statement, filed on January 4, 2019
3.2	<u>Second Amended and Restated Bylaws of Super League Enterprise, Inc.</u>	Exhibit 3.2 to the Registration Statement, filed on January 4, 2019.
3.3	<u>Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Super League Gaming, Inc., dated February 8, 2019.</u>	Exhibit 3.3 to the Amendment No. 2 to the Registration Statement, filed on February 12, 2019
3.4	<u>Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Super League Gaming, Inc., dated July 24, 2020</u>	Exhibit 3.1 to the Current Report on Form 8-K, filed on July 24, 2020
3.5	<u>Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation, as amended</u>	Exhibit 3.2 to the Current Report on Form 8-K, filed on June 2, 2023
3.6	<u>Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation, as Amended, of Super League Gaming, Inc.</u>	Exhibit 3.1 to the Current Report on Form 8-K, filed on September 8, 2023
3.7	<u>Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation, as amended</u>	
3.8	<u>Amendment to the Second Amended and Restated Bylaws of Super League Enterprise, Inc.</u>	Exhibit 3.1 to the Current Report on Form 8-K, filed on June 10, 2024
5.1	<u>Opinion of Disclosure Law Group, a Professional Corporation.</u>	
23.1	<u>Consent of Independent Registered Public Accounting Firm – WithumSmith+Brown, PC (filed herewith)</u>	
23.2	<u>Consent of Disclosure Law Group, a Professional Corporation (included in Exhibit 5.1)</u>	
24.1	<u>Power of Attorney (filed on the signature page hereto)</u>	
99.1	<u>Super League Enterprise, Inc. Amended and Restated 2014 Stock Option and Incentive Plan.</u>	Exhibit 10.1 to the Registration Statement, filed on January 4, 2019
99.1	<u>Super League Enterprise, Inc. 2025 Omnibus Equity Incentive Plan</u>	Incorporated by reference to Annex B from the Registrant's Definitive Proxy Statement on Schedule 14 A, filed with the Commission on May 19, 2025.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act; and

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; and

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

Provided, however, that paragraphs (1)(i) and (1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Santa Monica, State of California, on August 11, 2025.

SUPER LEAGUE ENTERPRISE, INC.

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

POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENTS, that each person whose signature below constitutes and appoints Matthew Edelman as attorney-in-fact, with power of substitution, for him in any and all capacities, to sign any amendments to this Registration Statement on Form S-8, and file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Matthew Edelman</u> Matthew Edelman	Chief Executive Officer (Principal Executive Officer)	August 11, 2025
<u>/s/ Clayton Haynes</u> Clayton Haynes	Chief Financial Officer (Principal Financial and Accounting Officer)	August 11, 2025
<u>/s/ Ann Hand</u> Ann Hand	Executive Chair	August 11, 2025
<u>/s/ Jeff Gehl</u> Jeff Gehl	Director	August 11, 2025
<u>/s/ Kristin Patrick</u> Kristin Patrick	Director	August 11, 2025
<u>/s/ Bant Breen</u> Bant Breen	Director	August 11, 2025
<u>/s/ Mark Jung</u> Mark Jung	Director	August 11, 2025

**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 forty (40) 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.
4. This amendment shall be effective at 12:01 a.m. on June 23, 2025.

IN WITNESS WHEREOF, this Certificate of Amendment has been executed by a duly authorized officer of this Corporation on this 17th day of June, 2025.

Super League Enterprise, Inc.

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

DISCLOSURE LAW GROUP
a Professional Corporation



August 11, 2025

Super League Enterprise, Inc.
2450 Colorado Ave., Ste 100E
Santa Monica, CA 90404

Re: Post-Effective Amendment No. 1 to Registration Statements on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Super League Enterprise, Inc., a Delaware corporation (the “*Company*”), in connection with the Post-Effective Amendment No. 1 to Registration Statements on Form S-8 (the “*Post-Effective Amendment*”) to be filed by the Company with the U.S. Securities and Exchange Commission (the “*Commission*”) on or about the date hereof under the Securities Act of 1933, as amended (the “*Securities Act*”). The Post-Effective Amendment provides for the registration of up to a maximum of 3,708 shares (such Shares, the “*Carryover Shares*”) of the Company’s common stock, \$0.001 par value per share (“*Common Stock*”), which is a portion of the shares of Common Stock previously registered pursuant to the following registration statements, that may become available for issuance pursuant to the Company’s 2025 Omnibus Equity Incentive Plan (the “*2025 Plan*”):

- (1) the Registration Statement on Form S-8 (File No. 333-238143) filed on May 11, 2020, with respect to 2,320 shares of Common Stock to be issued under the Registrant’s Amended and Restated 2014 Stock Option and Incentive Plan, as amended (the “*2014 Plan*”, and collectively with the 2025 Plan, the “*Plans*”);
- (2) the Registration Statement on Form S-8 (File No. 333-258996) filed on August 23, 2021, with respect to 3,931 shares of Common Stock to be issued under the 2014 Plan;
- (3) the Registration Statement on Form S-8 (File No. 333-269875) filed on February 21, 2023, with respect to 1,563 shares of Common Stock to be issued under the 2014 Plan; and
- (4) the Registration Statement on Form S-8 (File No. 333-278863), filed on April 22, 2024, registering 10,938 shares of Common Stock to be issued under the 2014 Plan (the registration statements listed in (1) through (4) are referred to herein as the “*Registration Statements*”).

All share amounts listed above have been adjusted to reflect: (i) the 1-for-20 reverse split of the Common Stock effected on September 11, 2023; and (ii) the 1-for-40 reverse split of the Common Stock effected on June 23, 2025. The Carryover Shares will become available for issuance pursuant to the 2025 Plan to the extent that any such Carryover Shares are subject to awards previously granted under the 2014 Plan and, on or after June 9, 2025, such awards expire or otherwise terminate without having been exercised or issued in full or are forfeited to or repurchased by the Company due to failure to vest.

As such counsel and for purposes of our opinion set forth below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such documents, resolutions, certificates and instruments of the Company and corporate records furnished to us by the Company, and have reviewed certificates of public officials, statutes, records and such other instruments and documents as we have deemed necessary or appropriate as a basis for the opinion set forth below, including, without limitation:

- (i) the Post-Effective Amendment;
- (ii) the Registration Statements;
- (iii) the Second Amended and Restated Certificate of Incorporation of the Company, as amended;
- (iv) the Second Amended and Restated Bylaws of the Company, as amended;
- (v) the Plans;
- (vi) the resolutions adopted by the board of directors of the Company regarding the 2025 Plan and other matters related thereto;
- (vii) the resolutions adopted by the board of directors of the Company regarding the 2014 Plan and other matters related thereto; and
- (viii) such other documents, records and other instruments as we have deemed appropriate for purposes of the opinion set forth herein.

In addition to the foregoing, we have made such investigations of law as we have deemed necessary or appropriate as a basis for the opinion set forth in this opinion letter.

In such examination and in rendering the opinion expressed below, we have assumed, without independent investigation or verification: (i) the genuineness of all signatures on all agreements, instruments, corporate records, certificates and other documents submitted to us; (ii) the authenticity and completeness of all agreements, instruments, corporate records, certificates and other documents submitted to us as originals; (iii) that all agreements, instruments, corporate records, certificates and other documents submitted to us as certified, electronic, facsimile, conformed, photostatic or other copies conform to originals thereof, and that such originals are authentic and complete; (iv) the legal capacity and authority of all persons or entities (other than the Company) executing all agreements, instruments, corporate records, certificates and other documents submitted to us; (v) the due authorization, execution and delivery of all agreements, instruments, corporate records, certificates and other documents by all parties thereto (other than the Company); (vi) that no documents submitted to us have been amended or terminated orally or in writing except as has been disclosed to us in writing; (vii) that the statements contained in the certificates and comparable documents of public officials, officers and representatives of the Company and other persons on which we have relied for the purposes of this opinion letter are true and correct; (viii) that there has not been any change in the good standing status of the Company from that reported by the Company; and (ix) that each of the officers and directors of the Company has properly exercised his or her fiduciary duties. As to all questions of fact material to this opinion letter, and as to the materiality of any fact or other matter referred to herein, we have relied (without independent investigation or verification) upon representations, certificates or comparable documents of officers and representatives of the Company. Our knowledge of the Company and its legal and other affairs is limited by the scope of our engagement, which scope includes the delivery of this opinion letter. We do not represent the Company with respect to all legal matters or issues. The Company may employ other independent counsel and, to our knowledge, handles certain legal matters and issues without the assistance of independent counsel. We have also assumed that the individual issuances, grants, awards or grants of purchase rights under the 2025 Plan will be duly authorized by all necessary corporate action of the Company and duly issued, granted or awarded and exercised in accordance with the requirements of law, the 2025 Plan and the agreements, forms of instrument, awards and grants duly adopted thereunder.

Based upon the foregoing, and in reliance thereon, and subject to the assumptions, limitations, qualifications and exceptions set forth herein, we are of the opinion that the Carryover Shares are duly authorized and, when issued and sold as described in the Registration Statements, as amended by the Post-Effective Amendment, and in accordance with the 2025 Plan and the applicable award agreements or forms of instrument evidencing purchase rights thereunder (including the receipt by the Company of the full consideration therefor), will be validly issued, fully paid and nonassessable.

Without limiting any of the other limitations, exceptions and qualifications stated elsewhere herein, we express no opinion with regard to the applicability or effect of the laws of any jurisdiction other than the General Corporation Law of the State of Delaware, as in effect on the date of this opinion letter.

This opinion letter deals only with the specified legal issues expressly addressed herein, and you should not infer any opinion that is not explicitly stated herein from any matter addressed in this opinion letter.

This opinion letter is rendered solely in connection with the issuance and delivery of the Carryover Shares as described in the Post-Effective Amendment and in accordance with the terms of the 2025 Plan. This opinion letter is rendered as of the date hereof, and we assume no obligation to advise you or any other person with regard to any change after the date hereof in the circumstances or the law that may bear on the matters set forth herein even if the change may affect the legal analysis or a legal conclusion or other matters in this opinion letter.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Post-Effective Amendment. In giving such consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules or regulations of the Commission thereunder.

Very truly yours,

/s/ Disclosure Law Group

Disclosure Law Group, a Professional Corporation

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Post-Effective Amendment No. 1 to the Registration Statements on Form S-8 of Super League Enterprise, Inc. and Subsidiaries (the “Company”) of our report dated March 31, 2025, relating to the consolidated financial statements of the Company as of December 31, 2024 and 2023 and for the years then ended, which includes an explanatory paragraph relating to the Company’s ability to continue as a going concern, appearing in the Company’s Annual Report on Form 10-K for the years ended December 31, 2024 and 2023.

/s/ WithumSmith+Brown, PC
Whippany, New Jersey
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