

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): October 22, 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

Entry into Securities Purchase Agreements

On October 24, 2025, and October 27, 2025, Super League Enterprise, Inc. (the “*Company*”) entered into Securities Purchase Agreements (the “*Purchase Agreement*”) with certain accredited investors (the “*Purchasers*”), relating to the Company’s sale (the “*Offering*”) of an aggregate of (a) 2,310,000 shares (the “*Shares*”) of the Company’s Common Stock, par value \$0.001 per share (“*Common Stock*”), at a price per Share equal to \$1.00 and (b) Pre-Funded Warrants (“*Pre-Funded Warrants*”) to purchase 2,440,000 shares of Common Stock (the “*Pre-Funded Warrants*”) at a price per Pre-Funded Warrant equal to same price as that for Shares minus \$0.00001, and the remaining exercise price of each Pre-Funded Warrant will equal \$0.00001 per share, for gross proceeds to the Company of approximately \$4,749,990, before deducting offering costs and expenses. For each one Share or Pre-Funded Warrant purchased in the Offering, each Purchaser also received Common Stock Purchase Warrants (“*Warrants*”), to purchase one share of Common Stock (“*Warrant Shares*”), with an exercise price of \$1.00 (the “*Exercise Price*”). The shares of Common Stock, Pre-Funded Warrants and Warrants sold in the Offering are sometimes hereafter referred to as, the “*Securities*.” The Company intends to use the proceeds from the Offering for repayment of existing indebtedness, implementation of a new corporate strategy, general corporate purposes and working capital.

Under the Pre-Funded Warrants, a holder will not be entitled to exercise any portion of any Pre-Funded Warrant that, upon giving effect to such exercise, would cause: (i) the aggregate number of shares of Common Stock beneficially owned by such holder (together with its affiliates) to exceed 4.99% of the number of shares of Common Stock outstanding immediately after giving effect to the exercise; or (ii) the combined voting power of the Company’s securities beneficially owned by such holder (together with its affiliates) to exceed 4.99% of the combined voting power of all of the Company’s securities outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Pre-Funded Warrant, which percentage may be changed at the holder’s election to a higher or lower percentage not in excess of 9.99% upon 61 days’ notice to the Company. In addition, in certain circumstances, upon a fundamental transaction, a holder of Pre-Funded Warrants will be entitled to receive, upon exercise of the Pre-Funded Warrants, the kind and amount of securities, cash or other property that such holder would have received had they exercised the Pre-Funded Warrants immediately prior to the fundamental transaction.

The Purchase Agreement contains representations and warranties of the Company and the Purchaser and customary covenants which are typical for transactions of this type. In addition, the Purchase Agreement contains customary conditions precedent to the Purchaser’s obligation to purchase the Securities, and representations and warranties of the Company and the Purchasers customary for transactions of this type. The Purchase Agreement obligates the Company to indemnify the Investors and various related parties for certain losses including those resulting from (i) any misrepresentation or breach of any representation or warranty made by the Company, (ii) any breach of any obligation of the Company, and (iii) certain claims by third parties. The Purchase Agreements contain representations and warranties that the parties made to, and solely for the benefit of, the other signatories to the Purchase Agreements in the context of all of the terms and conditions thereof and in the context of the specific relationship between the parties to the Purchase Agreements. The provisions of such Purchase Agreements, including the representations and warranties contained therein, are not for the benefit of any party other than the party signatories thereto and are not intended for investors and the public to obtain factual information about the current state of affairs of the parties to such Purchase Agreements. Rather, investors and the public should refer to other disclosures contained in the Company’s filings with the U.S. Securities and Exchange Commission.

The Company and the Purchasers also executed a registration rights agreement (the “*PIPE RRA*”), pursuant to which the Company agreed to file a registration statement covering the resale of the Shares, the shares of Common Stock underlying the Pre-Funded Warrants (the “*PFW Shares*”), and the Warrant Shares within 30 days following the date of the issuance of the Securities, and to cause the PIPE RRA to be declared effective under the Securities Act of 1933, as amended (the “*Securities Act*”), no later than 90 days after the date on which the Purchase Agreements were entered.

The Securities were issued pursuant to the exemption from the registration requirements of the Securities Act of 1933, as amended (the “*Securities Act*”), pursuant to Section 4(a)(2) of the Securities Act and/or Rule 506(b) of Regulation D promulgated thereunder because, among other things, the transaction did not involve a public offering, the investors are accredited investors, the investors are purchasing the securities for investment and not for resale and the Company took appropriate measures to restrict the transfer of the securities. The securities have not been registered under the Securities Act and may not be sold in the United States absent registration or an exemption from registration. This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Issuance of the Warrants

The Warrants will entitle the holders to purchase that number of shares of Common Stock equal to the number of shares of Common Stock (or Pre-Funded Warrants) purchased in the Offering. The Warrants are exercisable immediately upon issuance, expire five years from the date of issuance, and have an initial exercise price of \$1.00 (the “*Initial Exercise Price*”), subject to adjustment in the event of any Warrant Dilutive Issuance (as defined below), or any stock splits, stock dividends, recapitalizations, and similar events (the Initial Exercise Price as adjusted from time to time pursuant to the terms of the Warrant is referred to as, the “*Exercise Price*”).

The anti-dilution adjustments to the Exercise Price set forth that if the Company sells any shares of Common Stock or any securities of the Company that would entitle the holder thereof to acquire at any time Common Stock, for effective consideration per share (the “*New Issuance Price*”) less than a price equal to the Exercise Price in effect immediately prior to such sale (such Exercise Price then in effect is referred to as the “*Applicable Price*”) (the foregoing a “*Warrant Dilutive Issuance*”), then simultaneously with the consummation (or, if earlier, the announcement) of such Warrant Dilutive Issuance, the Exercise Price then in effect shall be reduced to an amount equal to the higher of (i) the New Issuance Price or (ii) the Warrant Floor Price (as defined below), provided, however, that no Exempt Issuance (as defined in the Warrants) shall be considered a Warrant Dilutive Issuance. For the Warrants, the “*Warrant Floor Price*” means 20% of the Nasdaq Minimum Price (defined below) (which price shall be appropriately adjusted for any stock dividend, stock split, stock combination, reclassification or similar transaction). The “*Nasdaq Minimum Price*” means the lower of (a) the official closing price of our Common Stock on Nasdaq immediately preceding the execution of definitive documentation for the Offering, and (b) the average official closing price of our Common Stock on Nasdaq for the five consecutive trading days immediately preceding the execution of the definitive documentation for the Offering.

The Warrants also contain a call feature, whereby, after the Company has registered the Warrant Shares on an effective registration statement filed with the SEC, the Company has the option, but not the obligation, and in the Company’s sole and absolute discretion, to purchase the Warrant from the Holder at a price of \$0.001 per share of Common Stock underlying the Warrant (the “*Call Option*”), in the event the closing price of the Company’s Common Stock, as listed on the Nasdaq Capital Market, is at or above \$3.00 per share for 20 consecutive trading days (the “*Call Trigger*”). The Company’s right to exercise the Call Option will begin on the day immediately following the Call Trigger until the day that is thirty (30) calendar days thereafter, by way of delivery of a notice to exercise the Call Option to the holders of the Warrants.

In connection with the above sale of the Securities, the Company engaged Aegis Capital Corp. (“*Aegis*”) as exclusive placement agent, pursuant to a Placement Agency Agreement (the “*Placement Agreement*”). Pursuant to the Placement Agreement, the placement commission will be (I) (a) 2.0% for investments made by the Lead Investor (as defined in the Placement Agreement), and (b) 9.0% for all Securities placed by Aegis, excluding Lead Investor; (II) if investments placed by Aegis equal \$5 million or more, the Company will pay Aegis an additional fee of \$125,000; (III) Aegis will also receive a fee of 9.0% of the proceeds from the cash exercise of any warrants purchased by investors, excluding Lead Investor, in each case payable on exercise (no fees will be payable on the exercise of warrants by Lead Investor); and (IV) as additional compensation for Aegis’s services, the Company shall issue to Aegis or its designees at the consummation of the Offering, warrants (the “*Placement Agent Warrants*”) to purchase that number of shares of Common Stock equal to 5.0% of the aggregate number of Shares and Pre-Funded Warrants sold in the Placement other than to the Lead Investor. The Placement Agent Warrants will be exercisable at any time beginning and from time to time, in whole or in part, during the five (5) years commencing on the commencement of sales in the Placement, at a price per share equal to 100.0% of the offering price per share of the Securities sold in the Placement (or such exercise price as any investor warrants issued in the Placement) and such Placement Agent Warrants shall be exercisable on a cash basis or cashless basis. Further in connection with the consummation of the Offering, the Company issued additional Warrants to purchase 9.2 million shares of Common Stock to certain designees of the Lead Investor, as approved by the Company’s stockholders at the Company’s 2025 Annual Meeting of Stockholders

The foregoing descriptions of the Pre-Funded Warrant, Warrant, Purchase Agreements, PIPE RRA, and Placement Agreement are qualified in their entirety by reference to the full text of each document, copies of which are filed hereto as Exhibit 4.1, Exhibit 4.2, Exhibit 10.1, Exhibit 10.2, and Exhibit 10.3, respectively.

Item 3.02. Unregistered Sales of Equity Securities

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 8.01 Other Events

On October 22, 2025, the Company issued a press release regarding the initial closing of the Offering, a copy of which is attached hereto as Exhibit 99.1.

On October 24, 2025, the Company issued a press release announcing an additional closing of the Offering, a copy of which is attached hereto as Exhibit 99.2.

On October 28, 2025, the Company issued a press release announcing the final closing of the Offering, a copy of which is attached hereto as Exhibit 99.3.

Cautionary Note Regarding Forward Looking Statements

This Current Report on Form 8-K contains forward-looking statements, including statements regarding the Offering, including, without limitation, the Company's intended use of proceeds from the Offering, which are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are commonly identified by words such as "will be," "may," "expects," "believes," "plans" and "intends" and other terms with similar meaning. You are cautioned that the forward-looking statements in this Current Report on Form 8-K are based on current beliefs, assumptions and expectations, speak only as of the date of this Current Report on Form 8-K and involve risks and uncertainties that could cause actual results to differ materially from current expectations. Such statements are subject to certain known and unknown risks and uncertainties, many of which are difficult to predict and generally beyond the Company's control, that could cause actual results and other future events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Material factors that could cause actual results to differ materially from current expectations include, without limitation, market conditions and the risk factors detailed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and those risk factors set forth from time to time in the Company's other filings with the SEC. For the reasons discussed above, you should not place undue reliance on the forward-looking statements in this Current Report on Form 8-K. The Company undertakes no obligation to update the forward-looking statements set forth in this Current Report on Form 8-K, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits Index

Exhibit No.	Description
4.1	Form of October 2025 Pre-Funded Warrant to Purchase Common Stock (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 22, 2025)
4.2	Form of October 2025 Common Stock Purchase Warrant (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 22, 2025)
10.1*	Form of October 2025 Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 22, 2025)
10.2*	Form of October 2025 Registration Rights Agreement (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 22, 2025)
10.3*	Placement Agency Agreement, dated October 22, 2025, by and between Super League Enterprise and Aegis Capital Corp.
99.1	Press Release, dated October 22, 2025
99.2	Press Release, dated October 24, 2025
99.3	Press Release, dated October 28, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* The schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

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: October 28, 2025

By: /s/ Clayton Haynes

Clayton Haynes
Chief Financial Officer



October 22, 2025

PERSONAL AND CONFIDENTIAL

Mr. Matthew Edelman, Chief Executive Officer
Super League Enterprise, Inc.
2450 Colorado Avenue, Suite 100E
Santa Monica, California 90404

Re: SLE | PIPE Offering | Placement Agent Agreement

Dear Mr. Edelman:

The purpose of this placement agent agreement ("**Agreement**") is to outline our agreement pursuant to which Aegis Capital Corp. ("**Aegis**") will act as the placement agent on a "best efforts" basis in connection with the proposed PIPE Offering (the "**Placement**") by Super League Enterprise, Inc. (collectively, with its subsidiaries and affiliates, the "**Company**") of units consisting of its shares of common stock and warrants to purchase its shares of common stock (collectively, the "**Securities**"). This Agreement sets forth certain conditions and assumptions upon which the Placement is premised. The Company expressly acknowledges and agrees that Aegis's obligations hereunder are on a reasonable "best efforts" basis only and that the execution of this Agreement does not constitute a commitment by Aegis to purchase the Securities and does not ensure the successful placement of the Securities or any portion thereof or the success of Aegis with respect to securing any other financing on behalf of the Company. The Company confirms that entry into this Agreement and completion of the Placement with Aegis will not breach or otherwise violate the Company's obligations to any other party or require any payments to such other party. For the sake of clarity, such obligations may include but not be limited to obligations under an Agreement, placement agency agreement, underwriting agreement, advisory agreement, right of first refusal, tail fee obligation or other agreement. Nothing in this Agreement affects or alters any other agreements between the parties existing as of the date hereof.

1345 Avenue of the Americas • New York, New York • 10105
(212) 813-1010 • Fax (212) 813-1047 • Member FINRA, SIPC



The terms of our agreement are as follows:

1. **Engagement.** The Company hereby engages Aegis, for the period beginning on the date hereof and ending on the later of (i) January 6, 2026 or (ii) the expiration of the time period to consummate any subsequent closings pursuant to the terms of the transaction documentation covering the Placement (the “**Engagement Period**”), to act as the Company’s exclusive investment bank in connection with the proposed Placement. During the Engagement Period or until the consummation of the Placement, and as long as Aegis is proceeding in good faith with preparations for the Placement, the Company agrees not to solicit, negotiate with or enter into any agreement with any other source of financing (whether equity, debt or otherwise), any underwriter, potential underwriter, placement agent, financial advisor, investment banking firm or any other person or entity in connection with an offering of the Company’s debt or equity securities or any other financing by the Company; *provided, however*, Aegis acknowledges and agrees that the Company shall be entitled to negotiate with, and/or otherwise solicit the Lead Investor (as defined below) in the Placement and that such communications shall not be a breach of this Agreement. Aegis will use its reasonable “best efforts” to solicit offers to purchase the Securities from the Company on the terms, and subject to the conditions, set forth in the Securities Purchase Agreement (as defined below). Aegis shall use commercially reasonable efforts to assist the Company in obtaining performance by each Purchaser (as defined below) whose offer to purchase Securities has been solicited by Aegis, but Aegis shall not, except as otherwise provided in this Agreement, be obligated to disclose the identity of any potential purchaser or have any liability to the Company in the event any such purchase is not consummated for any reason. The Company acknowledges that under no circumstances will Aegis be obligated to underwrite or purchase any Securities for its own account and, in soliciting purchases of the Securities, Aegis shall act solely as an agent of the Company. The services provided pursuant to this Agreement shall be on an “agency” basis and not on a “principal” basis.
2. **The Placement.** The Placement is expected to consist of a sale of up to \$20.0 million of the Company’s Securities. The structure and pricing of the Placement will be mutually agreed upon by the Company and the investors thereto, including Evo Fund (including any affiliates thereof and/or any entity related thereto created or managed by Evo Fund for the purpose of investing in the Securities (collectively, the “**Lead Investor**”)). Aegis will act as placement agent for the Placement subject to, among other matters referred to herein and additional customary conditions, completion of Aegis’s due diligence examination of the Company and its affiliates, listing approval by the Nasdaq Capital Market (“**Exchange**”) of the Securities to be issued, and the execution of a definitive Securities Purchase Agreement in connection with the Placement (the “**Securities Purchase Agreement**”). The actual size of the Placement, the precise number of Securities to be offered by the Company and the offering price will be the subject of continuing negotiations between the Company and the investors thereto. In connection with the entry into the Securities Purchase Agreement, the Company (i) will meet with Aegis and its representatives to discuss such due diligence matters and to provide such documents as Aegis may require; (ii) will not file with the Commission any document regarding the Placement without the prior approval of Aegis and its counsel; (iii) will deliver to Aegis and the investors in the Placement such legal and accounting opinions and letters (including, without limitation, accounting comfort letters, legal opinions, negative assurance letters, good standing certificates and officers’ and secretary certificates) as Aegis may require, all in form and substance acceptable to Aegis and (iv) will ensure that Aegis is a third party beneficiary of all representations, warranties, covenants, closing conditions and deliverables in connection with the Placement.



3. **Placement Compensation.** The placement commission will be (a) 2.0% for investments made by Lead Investor and (b) 9.0% for all Securities placed by Aegis, excluding Lead Investor. In addition, if investments placed by Aegis equal \$5 million or more, the Company will pay Aegis an additional fee of \$125,000. Aegis will also receive a fee of 9.0% of the proceeds from the cash exercise of any warrants purchased by investors, excluding Lead Investor, in each case payable on exercise. No fees will be payable on the exercise of warrants by Lead Investor. As additional compensation for Aegis's services, the Company shall issue to Aegis or its designees at the Closing warrants (the "**Placement Agent Warrants**") to purchase that number of Securities equal to 5.0% of the aggregate number of Securities sold in the Placement other than to the Lead Investor. The Placement Agent Warrants will be exercisable at any time beginning and from time to time, in whole or in part, during the five (5) years commencing on the commencement of sales in the Placement, at a price per share equal to 100.0% of the offering price per share of the Securities sold in the Placement (or such exercise price as any investor warrants issued in the Placement) and such Placement Agent Warrants shall be exercisable on a cash basis or cashless basis.
4. **Registration Statement.** To the extent the Company decides to proceed with the Placement, the Company will, as soon as practicable and in no event later than the times set forth in the registration rights agreement to be entered into with the investors in the Placement, prepare and file with the Securities and Exchange Commission (the "**Commission**") a Registration Statement on Form S-1 (the "**Registration Statement**") under the Securities Act of 1933, as amended (the "**Securities Act**") and a prospectus included therein (the "**Prospectus**") covering the resale of the Securities to be offered and sold in the Placement. The Registration Statement (including the Prospectus therein), and all amendments and supplements thereto, will be in form reasonably satisfactory to the Lead Investor and its counsel, and Aegis and its counsel. Other than any information provided by the investors or Aegis in writing specifically for inclusion in the Registration Statement or the Prospectus, the Company will be solely responsible for the contents of its Registration Statement and Prospectus and any and all other written or oral communications provided by or on behalf of the Company to any actual or prospective investor of the Securities, and the Company represents and warrants that such materials and such other communications will not, as of the date of the offer or sale of the Securities, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If at any time prior to the completion of the offer and sale of the Securities an event occurs that would cause the Registration Statement or Prospectus (as supplemented or amended) to contain an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the Company will notify Aegis immediately of such event and Aegis will suspend solicitations of the prospective purchasers of the Securities until such time as the Company shall prepare a supplement or amendment to the Registration Statement or Prospectus that corrects such statement or omission.
5. **Lock-Ups.** In connection with the Placement, the Company's directors, executive officers, employees and shareholders holding at least five percent (5%) of the outstanding common stock will enter into customary "lock-up" agreements in favor of the Placement Agent for a period of sixty (60) days after the later of the Closing of the Placement or effectiveness of the Registration Statement (the "**Lock-Up Period**"); provided, however, that any sales by parties to the lock-ups shall be subject to the lock-up agreements and provided further, that none of such common stock shall be saleable in the public market until the expiration of the Lock-Up Period.



6. **Company Standstill.** In connection with the Placement, without the prior written consent of the investors, the Company will not, for a period of sixty (60) days after the later of the Closing of the Placement or effectiveness of the Registration Statement (the “**Standstill Period**”), (a) offer, sell, issue, or otherwise transfer or dispose of, directly or indirectly, any equity of the Company or any securities convertible into or exercisable or exchangeable for equity of the Company; (b) file or caused to be filed any registration statement with the Commission relating to the offering of any equity of the Company or any securities convertible into or exercisable or exchangeable for equity of the Company; or (c) enter into any agreement or announce the intention to effect any of the actions described in subsections (a) or (b) hereof (all of such matters, the “**Standstill Restrictions**”). So long as none of such equity securities shall be saleable in the public market until the expiration of the Standstill Period, the following matters shall not be prohibited by the Standstill Restrictions: (i) the adoption of an equity incentive plan and the grant of awards or equity pursuant to any equity incentive plan, and the filing of a registration statement on Form S-8; (ii) securities issued pursuant to agreements, options, restricted share units or convertible securities existing as of the date hereof provided the terms are not modified; and (iii) securities issued pursuant to acquisitions or strategic transactions (whether by merger, consolidation, purchase of equity, purchase of assets, reorganization or otherwise) approved by a majority of the disinterested directors of the Company, provided that such securities are issued as “restricted securities” (as defined in Rule 144) and carry no registration rights that require or permit the filing of any registration statement in connection therewith during the Standstill Period, and provided that any such issuance shall only be to a person or entity (or to the equity holders of an entity) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities. In no event should any equity transaction during the Standstill Period result in the sale of equity at an offering price to the public less than that of the Placement referred herein.
7. **Expenses.** The Company will be responsible for and will pay all expenses relating to the Placement, including, without limitation, (a) all filing fees and expenses relating to the registration of the Securities with the Commission; (b) all FINRA Public Offering filing fees; (c) all fees and expenses relating to the listing of the Company’s equity or equity-linked securities on an Exchange; (d) all fees, expenses and disbursements relating to the registration or qualification of the Securities under the “blue sky” securities laws of such states and other jurisdictions as Aegis may reasonably designate (including, without limitation, all filing and registration fees, and the reasonable fees and disbursements of the Company’s “blue sky” counsel, which will be Aegis’s counsel) unless such filings are not required in connection with the Company’s proposed Exchange listing; (e) any fees for counsel to lead investors in the Placement; (f) all fees, expenses and disbursements relating to the registration, qualification or exemption of the Securities under the securities laws of such foreign jurisdictions as Aegis may reasonably designate; (g) the costs of all mailing and printing of the Placement documents; (h) transfer and/or stamp taxes, if any, payable upon the transfer of Securities from the Company to Aegis; (i) the fees and expenses of the Company’s accountants; and (j) \$100,000 for reasonable legal fees and disbursements for Aegis’s counsel, with no milestones required in connection therewith.



8. **Tail Financing.** Aegis shall be entitled to compensation under Section 3 herein, calculated in the manner set forth therein, with respect to any public or private offering or other financing or capital raising transaction of any kind ("**Tail Financing**") to the extent that such financing or capital is provided to the Company by investors Aegis has introduced to and/or contacted on behalf of the Company through an in-person, electronic or telephonic communication or investors that Aegis had "wall-crossed" in connection with this Placement (or any entity under common management or having a common investment advisor), if such Tail Financing is consummated at any time within eighteen (18) months after the final Closing, expiration or termination of this Agreement. This Section 8 shall not apply to Lead Investor with respect to Tail Financing.
9. **Closing; Closing Deliverables.** Unless otherwise directed by the Placement Agent, settlement of the Securities shall occur via "Delivery Versus Payment" ("**DVP**") (i.e., on the Closing Date, the Company shall cause the Depositary to issue the Securities directly to the clearing firm designated by the Placement Agent; upon receipt of such Securities, the Placement Agent shall promptly electronically deliver such Securities to the applicable Purchaser, and payment therefor shall be made by the Placement Agent (or its clearing firm) by wire transfer to the Company).
10. **Company Deliveries.**
- 10.1. On the date hereof, the Company shall deliver each of the following:
- 10.1.1. This Agreement duly executed by the Company.
- 10.1.2. A certificate executed by the Chief Financial Officer of the Company in customary form reasonably satisfactory to the Placement Agent and its counsel.
- 10.1.3. The Lock-Up Agreements duly executed by the parties thereto.
- 10.1.4. The Registration Rights Agreement duly executed by the Company.
- 10.1.5. The Escrow Agreement duly executed by the Company.
- 10.1.6. Fully-executed consents from the holders of at least 92% of the Company's outstanding shares of the Company's Series AA Convertible Preferred Stock (including all subseries thereof, the "**Series AA Preferred**"), Series AAA Convertible Preferred Stock (including all subseries thereof, the "**Series AAA Preferred**"), and Series AAA Junior Convertible Preferred Stock (including all subseries thereof, the "**Series AAA Junior Preferred**"), and collectively with the Series AA Preferred, and Series AAA Preferred, the "**Series A Stock**"), agreeing to convert all shares of such holder's Series A Stock into an equal number of shares of the Company's Series B Convertible Preferred Stock and shall have effected such conversions.
- 10.1.7. Evidence that the Company exercised its election to convert all Series B Convertible Preferred Stock into Common Stock.



- 10.1.8. Fully executed consents from those parties set forth on Schedule 7(d) to the Securities Purchase Agreement, agreeing to the early repayment of that certain portion of the principal and interest due under the debt instruments as set forth on Schedule 7(d) to the Securities Purchase Agreement.
- 10.2. On or prior to the Closing Date, the Company shall deliver each the following:
- 10.2.1. A legal opinion of Disclosure Law Group, a Professional Corporation, addressed to the Placement Agent and the Purchasers, in form and substance reasonably acceptable to the Placement Agent and Purchasers.
- 10.2.2. A copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, on an expedited basis, a certificate (or at the request of the Purchaser, book entry statement) evidencing a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Unit Purchase Price, registered in the name of such Purchaser; Shares, divided by the Per Unit Purchase Price, registered in the name of such Purchaser.
- 10.2.3. The Company shall have provided each Purchaser with the Escrow Agent's wire instructions.
- 10.2.4. The Company shall have provided Aegis the signed flow of funds executed by the Chief Executive Officer or Chief Financial Officer.
- 10.2.5. A duly executed and delivered Officers' Certificate, in customary form reasonably satisfactory to the Placement Agent and its counsel.
- 10.2.6. A cold comfort letter from the Company's auditor, addressed to the Placement Agent in form and substance reasonably satisfactory in all material respects.
- 10.2.7. Duly executed joint written instructions to the Escrow Agent.
- 10.2.8. The Common Warrants registered in the name of such Purchaser to purchase up to a number of shares of Common Stock equal to 100.0% of the sum of the number of Shares stated on such Purchaser's signature page hereto, each with an exercise price equal to \$1.00, subject to adjustment as provided therein.
11. **Conditions of the Obligations of the Placement Agent.** The obligations of the Placement Agent hereunder shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in the Securities Purchase Agreement (on which the Company authorizes the Placement Agent to Rely), in each case as of the date hereof and as of the Closing Date as though then made, to the timely performance by each of the Company of its covenants and other obligations hereunder on and as of such dates, and to each of the following additional conditions:
- 11.1. **Regulatory Matters.**
- 11.1.1. **Listing of Additional Shares.** On or before the Closing Date, the Company shall have filed a notice with the Exchange with respect to the Company's additional listing of the securities sold in the Offering.



- 11.2. **Closing Deliverables**. The Company shall have delivered all closing deliverables to the Placement Agent as set forth in Section 10 as of the time required and in form reasonably satisfactory to the Placement Agent.
- 11.2.1. **No Material Changes**. Prior to and on the Closing Date: (i) there shall have been no Material Adverse Effect or development involving a prospective Material Adverse Effect in the condition or prospects or the business activities, financial or otherwise, of the Company from the latest dates as of which such condition is set forth in the Registration Statement, the Disclosure Package and the Prospectus; (ii) no action, suit or proceeding, at law or in equity, shall have been pending or threatened against the Company or any affiliates of the Company before or by any court or federal or state commission, board or other administrative agency wherein an unfavorable decision, ruling or finding may materially adversely affect the business, operations, prospects or financial condition or income of the Company, except as set forth in the Registration Statement and the Prospectus; (iii) no stop order shall have been issued under the Securities Act and no proceedings therefor shall have been initiated or threatened by the Commission; and (iv) the Registration Statement and the Prospectus and any amendments or supplements thereto shall contain all material statements which are required to be stated therein in accordance with the Securities Act and the Securities Act Regulations and shall conform in all material respects to the requirements of the Securities Act and the Securities Act Regulations, and neither the Registration Statement nor the Prospectus nor any amendment or supplement thereto shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
- 11.2.2. **Additional Documents**. At the Closing Date, Placement Agent's counsel shall have been furnished with such documents and opinions as they may require in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Securities as herein contemplated shall be satisfactory in form and substance to the Placement Agent and Placement Agent's counsel.
12. **Prior Agreement**. By entering into this Agreement, the parties agree that that certain letter of engagement, dated September 19, 2025, entered into between the same parties hereof, shall automatically terminate and cease to have any effect whatsoever and shall be superseded in its entirety by this Agreement.



13. **Termination.** Notwithstanding anything to the contrary contained herein, the Company agrees that the provisions relating to the payment of fees, reimbursement of expenses, tail fee, indemnification and contribution, equitable remedies, confidentiality, conflicts, independent contractor and waiver of the right to trial by jury will survive any termination or expiration of this Agreement. Notwithstanding anything to the contrary contained herein, the Company has the right to terminate the Agreement for cause in compliance with FINRA Rule 5110(g)(5)(B)(i). The exercise of such right of termination for cause eliminates the Company's obligations with respect to the provisions relating to the tail fees. Notwithstanding anything to the contrary contained in this Agreement, in the event that no Placement is completed for any reason whatsoever during the Engagement Period, the Company shall be obligated to pay to Aegis its actual and accountable out-of-pocket expenses related to the Placement (including the fees and disbursements of Placement Agent's legal counsel) and if applicable, for electronic road show service used in connection with the Placement. During the engagement hereunder: (i) the Company will not, and will not permit its representatives to, other than in coordination with Aegis, contact or solicit institutions, corporations or other entities or individuals as potential purchasers of the Securities and (ii) the Company will not pursue any financing transaction which would be in lieu of the Placement. Furthermore, the Company agrees that during Aegis's engagement hereunder, all inquiries from prospective investors will be referred to Aegis. Regardless of termination and except as stated in this Section 13, Section 8 of this Agreement will still remain in full effect if an offering is consummated.
14. **Publicity.** The Company agrees that it will not issue press releases or engage in any other publicity not in the ordinary course of business, without Aegis's prior written consent, which consent shall not be unreasonably delayed, conditioned, or withheld, commencing on the date hereof and continuing until the final Closing of the Placement; *provided, however*, Aegis hereby consents to the issuance of the press release associated with the filing of the Proxy Statement.
15. **Information.** During the Engagement Period or until the Closing, the Company agrees to cooperate with Aegis and to furnish, or cause to be furnished, to Aegis, any and all information and data concerning the Company, and the Placement that Aegis deems appropriate (the "**Information**"). The Company will provide Aegis reasonable access during normal business hours from and after the date of execution of this Agreement until the Closing to all of the Company's assets, properties, books, contracts, commitments and records and to the Company's officers, directors, employees, appraisers, independent accountants, legal counsel and other consultants and advisors. Except as contemplated by the terms hereof or as required by applicable law, Aegis will keep strictly confidential all non-public Information concerning the Company provided to Aegis. No obligation of confidentiality will apply to Information that: (a) is in the public domain as of the date hereof or hereafter enters the public domain without a breach by Aegis, (b) was known or became known by Aegis prior to the Company's disclosure thereof to Aegis as demonstrated by the existence of its written records, (c) becomes known to Aegis from a source other than the Company which information is not provided by the breach of an obligation of confidentiality owed to the Company, (d) is disclosed by the Company to a third party without restrictions on its disclosure or (e) is independently developed by Aegis as demonstrated by its written records. For the avoidance of doubt, except as otherwise provided herein, all information which is not publicly available relating to the Company's proprietary technology is proprietary and confidential.



16. **No Third Party Beneficiaries; No Fiduciary Obligations.** This Agreement does not create, and shall not be construed as creating, rights enforceable by any person or entity not a party hereto, except those entitled hereto by virtue of the indemnification provisions hereof. The Company acknowledges and agrees that: (i) Aegis is not and shall not be construed as a fiduciary of the Company and shall have no duties or liabilities to the equity holders or the creditors of the Company or any other person or entity by virtue of this Agreement or the retention of Aegis hereunder, all of which are hereby expressly waived; and (ii) Aegis is a full service securities firm engaged in a wide range of businesses and from time to time, in the ordinary course of its business, Aegis or its affiliates may hold long or short positions and trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or loans of the companies which may be the subject of the transactions contemplated by this Agreement. During the course of Aegis's engagement with the Company, Aegis may have in its possession material, non-public information regarding other companies that could potentially be relevant to the Company or the transactions contemplated herein but which cannot be shared due to an obligation of confidence to such other companies.
17. **Indemnification, Advancement & Contribution.**
- 17.1. **Indemnification.** The Company agrees to indemnify and hold harmless Aegis, its affiliates and each person controlling Aegis (within the meaning of Section 15 of the Securities Act), and the directors, officers, agents and employees of Aegis, its affiliates and each such controlling person (Aegis, and each such entity or person hereafter is referred to as an "**Indemnified Person**") from and against any losses, claims, damages, judgments, assessments, costs and other liabilities (collectively, the "**Liabilities**"), and shall reimburse each Indemnified Person for all fees and expenses (including the reasonable fees and expenses of counsel for the Indemnified Persons) (collectively, the "**Expenses**") and agrees to advance payment of such Expenses as they are incurred by an Indemnified Person in investigating, preparing, pursuing or defending any actions, whether or not any Indemnified Person is a party thereto, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in (A) the Registration Statement, Prospectus or any other offering documents (as from time to time each may be amended and supplemented), (B) any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the Placement, including any "road show" or investor presentations made to investors by the Company (whether in person or electronically), or (C) any application or other document or written communication (collectively called "application") executed by the Company or based upon written information furnished by the Company in any jurisdiction in order to qualify the Securities under the securities laws thereof or to file for an exemption from such requirement or filed with the Commission, any state securities commission or agency, any national securities exchange; or (ii) the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, unless such statement or omission was made in reliance upon, and in conformity with, information provided to the Company by Aegis in writing specifically for use in the Registration Statement, Prospectus or any other offering documents with respect which or resulting from conduct by Aegis or another Indemnified Party, as to which Aegis shall indemnify and hold harmless the Company, its officers, directors and controlling parties in the manner set forth in this Section 17. The Company also agrees to reimburse and advance each Indemnified Person for all Expenses as they are incurred in connection with such Indemnified Person's enforcement of his or its rights under this Section 17.



- 17.2. **Procedure.** Upon receipt by an Indemnified Person of actual notice of an action against such Indemnified Person with respect to which indemnity may reasonably be expected to be sought under this Section 17, such Indemnified Person shall promptly notify the Company in writing; provided that failure by any Indemnified Person so to notify the Company shall not relieve the Company from any obligation or liability which the Company may have on account of this Section 17 or otherwise to such Indemnified Person. The Company shall, if requested by Aegis, assume the defense of any such action (including the employment of counsel designated by Aegis and reasonably satisfactory to the Company). Any Indemnified Person shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless: (i) the Company has failed promptly to assume the defense and employ separate counsel reasonably acceptable to Aegis for the benefit of Aegis and the other Indemnified Persons or (ii) such Indemnified Person shall have been advised that in the opinion of counsel that there is an actual or potential conflict of interest that prevents (or makes it imprudent for) the counsel designated by and engaged by the Company for the purpose of representing the Indemnified Person, to represent both such Indemnified Person and any other person represented or proposed to be represented by such counsel, in which event the Company shall pay the reasonable fees and expenses of one counsel, plus local counsel, for all Indemnified Parties, which counsel shall, if Aegis is a defendant, be designated by Aegis. The Company shall not be liable for any settlement of any action effected without its written consent (which shall not be unreasonably withheld). In addition, the Company shall not, without the prior written consent of Aegis, settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened action in respect of which advancement, reimbursement, indemnification or contribution may be sought hereunder (whether or not such Indemnified Person is a party thereto) unless such settlement, compromise, consent or termination (i) includes an unconditional release of each Indemnified Person, acceptable to such Indemnified Party, from all Liabilities arising out of such action for which indemnification or contribution may be sought hereunder and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Indemnified Person. The advancement, reimbursement, indemnification and contribution obligations of the Company required hereby shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as every Liability and Expense is incurred and is due and payable, and in such amounts as fully satisfy each and every Liability and Expense as it is incurred (and in no event later than 30 Calendar Days following the date of any invoice therefore).



- 17.3. **Contribution.** In the event that a court of competent jurisdiction makes a finding, final beyond right of review, that indemnity is unavailable to an Indemnified Person, the Company shall contribute to the Liabilities and Expenses paid or payable by such Indemnified Person in such proportion as is appropriate to reflect (i) the relative benefits to the Company, on the one hand, and to Aegis and any other Indemnified Person, on the other hand, of the matters contemplated by this Section 14 or (ii) if the allocation provided by the immediately preceding clause is not permitted by applicable law, not only such relative benefits but also the relative fault of the Company, on the one hand, and Aegis and any other Indemnified Person, on the other hand, in connection with the matters as to which such Liabilities or Expenses relate, as well as any other relevant equitable considerations; provided that in no event shall the Company contribute less than the amount necessary to ensure that all Indemnified Persons, in the aggregate, are not liable for any Liabilities and Expenses in excess of the amount of commissions and non-accountable expense allowance actually received by Aegis in the Placement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or Aegis on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and Aegis agree that it would not be just and equitable if contributions pursuant to this subsection 17.3 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection 17.3. For purposes of this paragraph, the relative benefits to the Company, on the one hand, and to Aegis on the other hand, of the matters contemplated by this Section 17 shall be deemed to be in the same proportion as: (a) the total value received by the Company in the Placement, whether or not such Placement is consummated, bears to (b) the commissions paid to Aegis under the Placement Agent Agreement. Notwithstanding the above, no person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from a party who was not guilty of fraudulent misrepresentation.
- 17.4. **Limitation.** The Company also agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with advice or services rendered or to be rendered by any Indemnified Person pursuant to this Agreement, the transactions contemplated thereby or any Indemnified Person's actions or inactions in connection with any such advice, services or transactions, except to the extent that a court of competent jurisdiction has made a finding that Liabilities (and related Expenses) of the Company have resulted exclusively from such Indemnified Person's gross negligence or willful misconduct in connection with any such advice, actions, inactions or services.
18. **Equitable Remedies.** Each party to this Agreement acknowledges and agrees that (a) a breach or threatened breach by the Company of any of its obligations under Section 8 or the exclusivity provisions of Section 1 would give rise to irreparable harm to Aegis for which monetary damages would not be an adequate remedy and (b) if a breach or a threatened breach by the Company of any such obligations occurs, Aegis will, in addition to any and all other rights and remedies that may be available to such party at law, at equity, or otherwise in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance of the terms of Section 8 or the exclusivity provisions of Section 1, as applicable, and any other relief that may be available from a court of competent jurisdiction, without any requirement to (i) post a bond or other security, or (ii) prove actual damages or that monetary damages will not afford an adequate remedy. Each party to this Agreement agrees that such party shall not oppose or otherwise challenge the existence of irreparable harm, the appropriateness of equitable relief or the entry by a court of competent jurisdiction of an order granting equitable relief, in either case, consistent with the terms of this Section 18.



19. **Governing Law; Venue.** This Agreement will be deemed to have been made and delivered in the State of New York, USA, and both the binding provisions of this Agreement and the transactions contemplated hereby will be governed as to validity, interpretation, construction, effect and in all other respects by the internal laws of the State of New York, without regard to the conflict of laws principles thereof. Each of Aegis and the Company: (i) agrees that any legal suit, action or proceeding arising out of or relating to this Agreement and/or the transactions contemplated hereby will be instituted exclusively in the courts located in the Borough of Manhattan, City of New York, County of New York, State of New York (ii) waives any objection which it may have or hereafter to the venue of any such suit, action or proceeding, and (iii) irrevocably consents to the jurisdiction of the courts located in the City of New York, County of New York and State of New York, in any such suit, action or proceeding. Each of Aegis and the Company further agrees to accept and acknowledge service of any and all process which may be served in any such suit, action or proceeding in such courts and agrees that service of process upon the Company mailed by certified mail to the Company's address will be deemed in every respect effective service of process upon the Company, in any such suit, action or proceeding, and service of process upon Aegis mailed by certified mail to Aegis's address will be deemed in every respect effective service process upon Aegis, in any such suit, action or proceeding. Notwithstanding any provision of this Agreement to the contrary, the Company agrees that neither Aegis nor its affiliates, and the respective officers, directors, employees, agents and representatives of Aegis, its affiliates and each other person, if any, controlling Aegis or any of its affiliates, will have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with the engagement and transaction described herein except for any such liability for losses, claims, damages or liabilities incurred by the Company that are finally judicially determined to have resulted from the bad faith or gross negligence of such individuals or entities. Aegis will act under this Agreement as an independent contractor with duties to the Company.
20. **Miscellaneous.** The Company represents and warrants that it has all required power and authority to enter into and carry out the terms and provisions of this Agreement and the execution, delivery and performance of this Agreement does not breach or conflict with any agreement, document or instrument to which it is a party or bound. The binding provisions of this Agreement are legally binding upon and inure to the benefit of both the Company and Aegis and their respective assigns, successors, and legal representatives. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect such provision in any other respect, and the remainder of the Agreement shall remain in full force and effect. This Agreement may be executed in counterparts (including electronic counterparts), each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The undersigned hereby consents to receipt of this Agreement in electronic form and understands and agrees that this Agreement may be signed electronically. Signatures to this Agreement transmitted in electronic form will have the same effect as physical delivery of a paper document bearing the original signature, and if any signature is delivered electronically evidencing an intent to sign this Agreement, such electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this Agreement by electronic mail or other electronic transmission is legal, valid and binding for all purposes.

If you are in agreement with the foregoing, please sign and return to us one copy of this Agreement. This Agreement may be executed in counterparts (including facsimile or .pdf counterparts), each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

[Signature Page of SLE PIPE Offering Placement Agent Agreement Follows]



[Signature Page of SLE PIPE Offering Placement Agent Agreement]

Very truly yours,

Aegis Capital Corp.

By: /s/ Robert Eide

Name: Robert Eide

Title: Chief Executive Officer

AGREED AND ACCEPTED:

The foregoing accurately sets forth our understanding and agreement with respect to the matters set forth herein.

Super League Enterprise, Inc.

By: /s/ Matthew Edelman

Name: Matthew Edelman

Title: Chief Executive Officer



Super League Announces \$15.25 Million Private Placement Led by Strategic Digital Asset Investor Evo Fund, Strengthening Balance Sheet and Fortifying Shareholders Equity to Meet Nasdaq Requirements

~ Company Will Be Debt Free, Fully-Capitalized, and Poised for Expansion into the Digital Asset Economy ~

Santa Monica, CA – October 22, 2025 – Super League (Nasdaq: SLE) (the “Company”), a leader in playable media trusted by global brands to reach and activate gaming audiences through playable ads and gamified content, today announced the closing of the first tranche of its previously announced private placement financing, anchored by a \$10 million strategic equity investment from Evo Fund, an internationally recognized sponsor of companies pioneering innovative digital-asset-based business models.

The first closing generated gross proceeds of \$15.25 million, consisting of shares of common stock, pre-funded warrants and warrants to purchase common stock. A second and final closing will occur on or about October 24, 2025, subject to customary closing conditions.

This financing is expected to enable Super League to regain compliance with Nasdaq’s stockholders’ equity listing requirements, marking the final steps in the Company’s restructuring and transition toward sustainable profitability and long-term shareholder value creation.

Following this transaction, Super League is set to be debt-free and fully funded with a strengthened balance sheet that enhances financial flexibility and creates opportunities to accelerate growth at scale. With strategic support from Evo Fund, including access to its global network and portfolio, Super League is now equipped to expand its core gaming media business while also pursuing a forward-looking digital asset strategy designed to unlock new economic opportunities.

Super League provides brands with solutions to reach more than 200 million U.S. consumers who play video games. With its financial restructuring complete, the company now has the resources to deepen its partnerships, diversify its product portfolio and capture a larger share of the nearly \$1 trillion worldwide advertising market. In-game advertising represents less than 1% of the global market total and less than 5% of advertising spend in the U.S., yet the average member of Generation Z spends more daily time on gaming platforms than on social media. As widely discussed at the recent AdWeekNY Gaming Summit, co-hosted by Super League, significant sector growth is expected, exactly where Super League’s expertise is most notable.

“This financing marks the culmination of months of disciplined work to overhaul our balance sheet and supercharge a new phase of growth. Our goals from six months ago - to be debt-free, have a streamlined capitalization table, and achieve the financial strength to focus 100% on business growth - have been achieved,” said Matt Edelman, CEO and President of Super League. “With Evo Fund as a committed long-term partner, we now have the strategic and operating foundation to drive sustained value creation for our shareholders. Super League will enter 2026 well-capitalized and fully-equipped to expand our leadership in playable media while exploring initiatives that bridge our platform with the emerging digital-asset economy.” The Company plans to use the net proceeds from the offering, together with its existing cash, for general corporate purposes, working capital and strategic growth initiatives.

Aegis Capital Corp. is acting as exclusive placement agent for the offering.

Kaufman & Canoles, P.C. is acting as counsel to Aegis Capital Corp.

Disclosure Law Group, a Professional Corporation is acting as counsel to the Company.

The securities described above are being sold in a private placement transaction not involving a public offering and have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or applicable state securities laws. Accordingly, the securities may not be reoffered or resold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws. The securities were offered only to accredited investors. Pursuant to a registration rights agreement with the investors, the Company has agreed to file one or more registration statements with the SEC covering the resale of the Common Stock and the Shares issuable upon exercise of the pre-funded warrants and warrants.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Super League

Super League (Nasdaq: SLE) is redefining how brands connect with consumers through the power of playable media. The company creates moments that matter by placing brands directly in the path of play through playable ads and gamified content across mobile, web, CTV, social, and the world’s largest immersive gaming platforms. Powered by proprietary technologies, an award-winning development studio, and a vast network of native creators, Super League enables brands to stand out culturally, inspire loyalty, and drive measurable impact in today’s attention-driven economy. For more information, visit superleague.com.

About Evo Fund

Evo Fund, part of the Evolution Financial Group, is a distinguished strategic investment entity known for its experience in the digital asset treasury sector. Leveraging innovative financing structures, the fund seeks to identify and invest in transformative opportunities. By partnering with innovative, forward-thinking companies, Evo Fund collaborates with those shaping the future of digital economies. Over the past decade, Evo Fund has established itself as a leading investor in third-party allotments within the Japanese market, achieving the top rank in both total transaction value and the number of completed PIPE transactions.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995.

Forward Looking Statements can be identified by words such as "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Forward-looking statements include all statements other than statements of historical fact, including, without limitation, all statements regarding the private placement, including expected proceeds, expected use of proceeds and expected closing, expectations regarding the Company's debt levels upon closing of the private placement, Super League's ability to regain compliance with the Listing Rules of the Nasdaq Capital Market, expectations and timing with respect to a stockholder meeting, statements regarding expected operating results and financial performance (including the Company's commitment to and ability to achieve Adjusted EBITDA-positive results in Q4), strategic transactions and partnerships, and capital structure, liquidity, and financing activities. These statements are based on current expectations, estimates, forecasts, and projections about the industry and markets in which the Company operates, management's current beliefs, and certain assumptions made by the Company, all of which are subject to change.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors that are difficult to predict and that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Important factors include, but are not limited to: the Company's ability to satisfy the closing conditions required to consummate the private placement, whether the consummation of the private placement will occur, the Company's ability to execute on cost reduction initiatives and strategic transactions; customer demand and adoption trends; the timing, outcome, and enforceability of any patent applications; the ability to successfully integrate new technologies and partnerships; platform, regulatory, macroeconomic and market conditions; compliance with Nasdaq Capital Market continued listing standards; access to, and the cost of, capital; and the other risks and uncertainties described in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, the Company's Quarterly Report on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025, and other filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

Investor Relations Contact:

Shannon Devine/ Mark Schwalenberg

MZ North America

Main: 203-741-8811

SLE@mzgroup.us



Super League Announces Follow On Close of Private Placement Offering, Securing Total of \$17.9 Million

~ With Substantial Cash on Balance Sheet, Company Set to Reignite Growth and Drive Shareholder Value on Path to Profitability ~

Santa Monica, CA – October 24, 2025 – Super League (Nasdaq: SLE) (the “Company”), a leader in playable media trusted by global brands to reach and activate gaming audiences through playable ads and gamified content, today announced the closing of the second and final tranche of its previously announced private placement financing. With an additional \$2.65 million, the Company has secured \$17.9 million in total gross proceeds from new and existing investors. The offering was anchored by the previously announced \$10 million investment from Evo Fund.

Super League will emerge with more than \$15 million of deployable capital after accounting for transaction fees and expenses and debt repayments. Following significant cost reductions and successful revenue diversification implemented in the prior two fiscal quarters, management believes the funding to be sufficient to fund its current operations for the foreseeable future.

The culmination of a six-month corporate turnaround plan, the transaction and related initiatives provide for the following:

- **Elimination of all outstanding debt** by November 15, 2025, resulting in a strong, clean balance sheet, greater financial flexibility, and \$15 million available for working capital and strategic growth.
 - **Streamlined capital structure** through the conversion and consolidation of multiple layers of preferred shareholdings.
 - **Strengthening shareholders equity**, positioning the Company for broader market visibility and access to institutional capital for opportunistic expansion.
 - **Sufficient capital** to fully fund operations while pursuing a forward-looking strategy in the digital asset economy.
-

- **Strategic support from Evo Fund**, an internationally recognized sponsor of companies pioneering innovative digital-asset-based business models.

“The completion of this financing marks a powerful new beginning for Super League,” said Matt Edelman, CEO and President of Super League. “We’ve transformed challenge into opportunity, resetting our balance sheet, simplifying our capital structure, and securing strategically valuable capital that enables bold action. With financial strength, sharpened operational focus and renewed momentum, we are entering a new era that will be defined by ambitious execution, scalable growth, and strategically aligned expansion into the digital asset economy, reinforcing our ability to deliver sustainable value for shareholders.”

The private placement offering consisted of shares of common stock, pre-funded warrants and warrants to purchase common stock.

The Company plans to use the net proceeds from the offering, together with its existing cash, for general corporate purposes, working capital and strategic growth initiatives.

Aegis Capital Corp. acted as exclusive placement agent for the offering.

Kaufman & Canoles, P.C. acted as counsel to Aegis Capital Corp.

Disclosure Law Group, a Professional Corporation acted as counsel to the Company.

The securities described above were sold in a private placement transaction not involving a public offering and have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or applicable state securities laws. Accordingly, the securities may not be reoffered or resold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws. The securities were offered only to accredited investors. Pursuant to a registration rights agreement with the investors, the Company has agreed to file one or more registration statements with the SEC covering the resale of the Common Stock and the Shares issuable upon exercise of the pre-funded warrants and warrants.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Super League

Super League (Nasdaq: SLE) is redefining how brands connect with consumers through the power of playable media. The company creates moments that matter by placing brands directly in the path of play through playable ads and gamified content across mobile, web, CTV, social, and the world’s largest immersive gaming platforms. Powered by proprietary technologies, an award-winning development studio, and a vast network of native creators, Super League enables brands to stand out culturally, inspire loyalty, and drive measurable impact in today’s attention-driven economy. For more information, visit superleague.com.

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Evo Fund, part of the Evolution Financial Group, is a distinguished strategic investment entity known for its experience in the digital asset treasury sector. Leveraging innovative financing structures, the fund seeks to identify and invest in transformative opportunities. By partnering with innovative, forward-thinking companies, Evo Fund collaborates with those shaping the future of digital economies. Over the past decade, Evo Fund has established itself as a leading investor in third-party allotments within the Japanese market, achieving the top rank in both total transaction value and the number of completed PIPE transactions.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995.

Forward Looking Statements can be identified by words such as "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Forward-looking statements include all statements other than statements of historical fact, including, without limitation, all statements regarding the private placement, including expected proceeds, expected use of proceeds and expected closing, expectations regarding the Company's debt levels upon closing of the private placement, Super League's ability to regain compliance with the Listing Rules of the Nasdaq Capital Market, expectations and timing with respect to a stockholder meeting, statements regarding expected operating results and financial performance (including the Company's commitment to and ability to achieve Adjusted EBITDA-positive results in Q4), strategic transactions and partnerships, and capital structure, liquidity, and financing activities. These statements are based on current expectations, estimates, forecasts, and projections about the industry and markets in which the Company operates, management's current beliefs, and certain assumptions made by the Company, all of which are subject to change.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors that are difficult to predict and that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Important factors include, but are not limited to: the Company's ability to satisfy the closing conditions required to consummate the private placement, whether the consummation of the private placement will occur, the Company's ability to execute on cost reduction initiatives and strategic transactions; customer demand and adoption trends; the timing, outcome, and enforceability of any patent applications; the ability to successfully integrate new technologies and partnerships; platform, regulatory, macroeconomic and market conditions; compliance with Nasdaq Capital Market continued listing standards; access to, and the cost of, capital; and the other risks and uncertainties described in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, the Company's Quarterly Report on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025, and other filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

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Super League Announces Additional Close in Private Placement Offering Based on Strong Demand, Securing a Total of \$20 Million in Gross Proceeds

~ With Offering Over-Subscribed, Company Completes Financing at the Maximum Offering Amount ~

Santa Monica, CA – October 28, 2025 – Super League (Nasdaq: SLE) (the “Company”), a leader in playable media trusted by global brands to reach and activate gaming audiences through playable ads and gamified content, today announces the final closing of its previously announced private placement financing. With an additional \$2.1 million, the Company has secured \$20 million in total gross proceeds. The offering was anchored by the previously announced \$10 million investment from Evo Fund.

“Friday was an exceptional day for Super League, as ongoing investor demand enabled us to complete the full offering amount authorized by our shareholders,” said Matt Edelman, CEO and President of Super League. “Hitting this milestone reflects deepening confidence in our corporate turnaround and strategic direction. With a stronger balance sheet, we can now focus on recapturing momentum in our core business while capitalizing on high-growth opportunities in the digital asset economy that we believe can create meaningful, long-term value for shareholders.”

The private placement offering consisted of shares of common stock, pre-funded warrants and warrants to purchase common stock. The Company plans to use the net proceeds from the offering, together with its existing cash, for working capital and general corporate purposes, remaining debt repayment and strategic growth initiatives.

Aegis Capital Corp. acted as exclusive placement agent for the offering.

Kaufman & Canoles, P.C. acted as counsel to Aegis Capital Corp.

Disclosure Law Group, a Professional Corporation acted as counsel to the Company.

The securities described above were sold in a private placement transaction not involving a public offering and have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or applicable state securities laws. Accordingly, the securities may not be reoffered or resold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws. The securities were offered only to accredited investors. Pursuant to a registration rights agreement with the investors, the Company has agreed to file one or more registration statements with the SEC covering the resale of the Common Stock and the Shares issuable upon exercise of the pre-funded warrants and warrants.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Super League

Super League (Nasdaq: SLE) is redefining how brands connect with consumers through the power of playable media. The company creates moments that matter by placing brands directly in the path of play through playable ads and gamified content across mobile, web, CTV, social, and the world's largest immersive gaming platforms. Powered by proprietary technologies, an award-winning development studio, and a vast network of native creators, Super League enables brands to stand out culturally, inspire loyalty, and drive measurable impact in today's attention-driven economy. For more information, visit superleague.com.

About Evo Fund

Evo Fund, part of the Evolution Financial Group, is a distinguished strategic investment entity known for its experience in the digital asset treasury sector. Leveraging innovative financing structures, the fund seeks to identify and invest in transformative opportunities. By partnering with innovative, forward-thinking companies, Evo Fund collaborates with those shaping the future of digital economies. Over the past decade, Evo Fund has established itself as a leading investor in third-party allotments within the Japanese market, achieving the top rank in both total transaction value and the number of completed PIPE transactions.

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