

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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 30, 2026

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.

Closing of Asset Purchase Transaction

As previously disclosed, on March 16, 2026, Super League Enterprise, Inc. (the “Company”), entered into an Asset Purchase Agreement (the “Purchase Agreement”) with Esports Now, LLC (“Misfits”), pursuant to which Misfits agreed to sell certain assets strictly constituting the Misfits Ads Business (the “Purchased Assets”) to the Company, and the Company agreed to assume certain liabilities related to the Purchased Assets (the “Transaction”).

On March 20, 2026, the Company filed with the Securities and Exchange Commission (“SEC”) a preliminary proxy statement, followed by the filing of the definitive proxy statement with the SEC on April 2, 2026 (the “Proxy Statement”). The Proxy Statement solicited the approval of the issuance of an aggregate of 1,161,813 shares of common stock to be issued as consideration in connection with Transaction (the “Issuance Proposal”) by the affirmative vote of a majority of the voting power of the Company’s shares, present in person or by proxy and entitled to vote on the matter, at a special meeting of the Company’s stockholders, scheduled for April 30, 2026 (the “Special Meeting”).

On April 30, 2026, at the Special Meeting, stockholders approved the proposal. On May 1, 2026 (the “Closing Date”), the Company and Misfits consummated the transaction (the “Closing”).

For more information about the Purchase Agreement, see the Company’s Current Report on Form 8-K filed with the SEC on March 20, 2026. For more information about the Special Meeting and the Proposal, see the Company’s Definitive Proxy Statement on Schedule 14A filed with the SEC on April 2, 2026.

Transaction Consideration

At Closing, the Company paid the following consideration for the Purchased Assets: (i) a cash payment in the amount of \$1.5 million (the “Closing Cash Consideration”), (ii) 26,768 shares of common stock (the “Closing Shares”), (iii) a pre-funded common stock purchase warrant to purchase 509,682 shares of common stock (the “Pre-Funded Warrant”, and the shares issuable upon exercise of the Pre-Funded Warrant, the “PFW Shares”), and (iv) a common stock purchase warrant to purchase 536,450 shares of common stock, with an exercise price of \$18.00 (the “Warrant”, and the shares issuable upon exercise of the Warrant, the “Warrant Shares”)(the Closing Shares, the PFW Shares, and the Warrant Shares are collectively, the “Closing Share Consideration”). Pursuant to the terms and subject to the conditions of the of the Purchase Agreement, on the one-year anniversary of the Closing, the Company will pay a cash payment in the amount of \$300,000 (the “Delayed Cash Payment”).

In addition, pursuant to the terms and subject to the conditions of the Purchase Agreement, on the one-year anniversary of the Closing, the Company may pay up to an aggregate of (i) \$1.2 million in cash (the “Earnout Cash”), and (ii) 105,571 shares of common stock, or, upon the election of Misfits, pre-funded warrants to purchase 105,571 shares of common stock (the “Earnout Shares”, and collectively with the Earnout Cash, the “Earnout Consideration”). The Earnout Consideration will be payable to Misfits in connection with: (x) the achievement of certain gross profit milestones for the period beginning on the Closing until the date that is one (1) year from the date of the Closing; and (xi) the Company’s market capitalization as of the one and two year anniversary of the date of Closing.

The Warrants are exercisable immediately upon issuance, expire two years from the date of issuance, and have an initial exercise price of \$18.00 (the “Initial Exercise Price”), subject to adjustment for any stock splits, stock dividends, recapitalizations, and similar events. 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 \$18.00 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.

The exercise price of the Pre-Funded Warrant per underlying share of common stock is \$0.001. Pursuant to the Pre-Funded Warrant, 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 foregoing description of the Warrant is subject to and qualified in its entirety by reference to the full text of the form of Warrant, a copy of which is included as Exhibit 4.1 hereto, and the terms of which are incorporated by reference. The foregoing description of the Pre-Funded Warrant is subject to and qualified in its entirety by reference to the full text of the form of Pre-Funded Warrant, a copy of which is included as Exhibit 4.2 hereto, and the terms of which are incorporated by reference.

The Purchase Agreement contains representations, warranties and covenants of each of the parties thereto that are customary for transactions of this type. The foregoing description of the Purchase Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, a copy of which is filed as Exhibit 2.1 hereto and is incorporated by reference herein. The Purchase Agreement has been attached to provide investors with information regarding its terms. It is not intended to provide any other factual information about the Company or Misfits. In particular, the assertions embodied in the representations and warranties contained in the Purchase Agreement are qualified by information in the confidential disclosure schedules (the “*Disclosure Schedules*”) provided by Misfits and the Company in connection with the execution and Closing of the Purchase Agreement. These Disclosure Schedules contain information that modifies, qualifies and creates exceptions to the representations and warranties and certain covenants set forth in the Purchase Agreement. Moreover, certain representations and warranties in the Purchase Agreement were used for the purposes of allocating risk between the Company and Misfits, rather than establishing matters of fact. Accordingly, the representations and warranties in the Purchase Agreement should not be relied on as characterization of the actual state of facts regarding the Company or Misfits.

Brand Partnership Agreement

In connection with the Closing of the Transaction and the entrance into the Purchase Agreement, the Company and Misfits entered into an exclusive brand partnership agreement dated May 1, 2026 (the “*Brand Partnership Agreement*”), pursuant to which Misfits agreed to grant certain preferred rights (the “*Preferred Rights*”) to the Company for purposes of selling brand partnerships where a third-party brand may be advertised (via sponsorships, marketing, brand endorsements, product placements, brand integrations and other similar associations) (collectively, “*Partnerships*”) within certain games in the Misfits Roblox game portfolio (the “*Misfits Games*”). The initial term of the Brand Partnership Agreement is one (1) year, subject to extension by mutual agreement.

The Brand Partnership Agreement may be terminated upon written notice. The Brand Partnership Agreement includes customary representations of the parties and confidentiality provisions.

The foregoing description of the Brand Partnership Agreement is subject to and qualified in its entirety by reference to the full text of the Brand Partnership Agreement, a copy of which is included as Exhibit 10.1 hereto, and the terms of which are incorporated by reference.

Director Designee

Pursuant to the terms and conditions of the Purchase Agreement, at Closing, Misfits was granted the right to appoint a designee of its choosing (“*Board Designee*”) to the Board of Directors of the Company; provided, however, the Board Designee must be qualified to serve on a public company’s board of directors and meet the requirements of an “independent director” pursuant to the rules and regulations of Nasdaq. See Item 5.02 of this Current Report on Form 8-K for information about the Board Designee.

Registration Rights Agreement

In connection with the Closing of the Transaction and the entrance into the Purchase Agreement, the Company and Misfits have entered into a registration rights agreement, dated May 1, 2026 (the “*Registration Rights Agreement*”), pursuant to which the Company agreed to file a registration statement with the SEC on or prior to the 90th calendar day following the Closing Date for purposes of registering the Closing Shares, the Warrant Shares, and the PFW Shares (the “*Registration Statement*”), to use commercially reasonable efforts to have such Registration Statement declared effective within the time period set forth in the Registration Rights Agreement, and to keep the Registration Statement effective until the date that all registrable securities covered by the Registration Statement (i) have been sold thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144.

The foregoing description of the Registration Rights Agreement is subject to and qualified in its entirety by reference to the full text of the form of Registration Rights Agreement, a copy of which is included as Exhibit 10.2 hereto, and the terms of which are incorporated by reference.

The Closing of the Acquisition and the incorporation of the Purchased Assets involves certain risks and uncertainties, including, among other things, risks related to our ability to successfully integrate the Purchased Assets into our operations; our ability to implement plans, forecasts and other expectations with respect to the Purchased Assets; our ability to realize the anticipated benefits of the Transaction, including the possibility that the expected benefits from the Transaction will not be realized or will not be realized within the expected time period; the achievement of the revenue milestones and payment of the Earnout Consideration; the outcome of any legal or governmental proceedings related to the Transaction or otherwise; the negative effects of the announcement of the Transaction on the market price of our Common Stock or on our operating results; significant transaction costs; unknown liabilities; attracting new customers and maintaining and expanding our existing customer base; our ability to scale and update our platform to respond to customers’ needs and rapid technological change; increased competition on our market and our ability to compete effectively; and expansion of our operations and increased adoption of our platform internationally.

Additional risks and uncertainties that could affect our financial results are included in the section titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the period ended December 31, 2025, as filed with the Securities and Exchange Commission (the “SEC”) on March 31, 2026, and our subsequently filed quarterly reports on Form 10-Q and other filings that we make from time to time with the SEC which are available on the SEC’s website at www.sec.gov.

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

Resignation of Directors

On May 2, 2026, Mark Jung submitted his resignation as a member of the Board of Directors and the audit committee of the Company (the “*Board*”), effective on May 6, 2026. The resignation of Mr. Jung was not due to any disagreements with respect to the Company’s operations, policies or practices.

Appointment of Robert Kalutkiewicz

Effective May 6, 2026, the Board of the Company appointed Robert Kalutkiewicz as a member of the Board, effective immediately, as a Class III director to serve as a director until the Company’s next annual meeting of stockholders, and until such time as his successor is duly elected and qualified, or until his earlier death, resignation, or removal. Pursuant to the Purchase Agreement, Mr. Kalutkiewicz is the Board Designee of Misfits.

Robert Kalutkiewicz, age 45, is Senior Vice President of Corporate Development, Strategy and Strategic Investments at The E.W. Scripps Company (NASDAQ: SSP) with more than 20 years of experience in media, investment banking and private equity. Mr. Kalutkiewicz previously served as Vice President at Tribune Publishing Company from 2017 to 2018, as Vice President at Wasserman Media Group in 2016, as Director at Sony Pictures Entertainment from 2014 to 2016, as an Associate for RBC in 2014, as Manager at The Walt Disney Company from 2013 to 2014, as an Associate at J.P. Morgan from 2011 to 2013, as an Associate at Shamrock Capital from 2007 to 2009, as an Analyst at Lehman Brothers in 2005 to 2007, as an Analyst for S&P Transaction Advisory Services in 2004 and as an Analyst at J.P. Morgan from 2002 to 2004. Mr. Kalutkiewicz currently serves on the boards for REDI Cincinnati and Cintrifuse, and is a Board Observer for Misfits Gaming. Mr. Kalutkiewicz earned a bachelor’s degree in finance from Boston College and holds an MBA from the University of Southern California Marshall School of Business with an emphasis on media entertainment.

Mr. Kalutkiewicz will receive compensation for his service as a non-employee director pursuant to the Company’s director compensation program, consisting of an annual cash retainer of \$25,000, prorated for his appointment date, payable quarterly, and equity awards issuable in the form of restricted stock units (“*RSUs*”) in the annual aggregate amount of \$60,000, prorated for his appointment date. The grant of RSUs will have a grant date value equal to a prorated portion of annual RSU award amount, which RSUs will become fully vested on the earlier of (i) the one-year anniversary of the initial grant date or (ii) the next annual meeting of the Company’s stockholders. Mr. Kalutkiewicz will also enter into the Company’s standard indemnification agreement.

There are no arrangements or understandings between the Company and Mr. Kalutkiewicz and any other person pursuant to which he was appointed as a director. Mr. Kalutkiewicz is not a party to any transaction with the Company that would require disclosure under Item 404(a) of Regulation S-K other than as described Item 1.01 of this Current Report on Form 8-K.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On April 30, 2026, the Company held the Special Meeting. The matters voted upon at the Special Meeting and the results of the voting are set forth below:

Proposal No. 1 – To authorize, for purposes of complying with the shareholder approval requirements of Nasdaq Listing Rule 5635(a), the issuance of up to 1,161,813 shares of our common stock pursuant to the terms of an Asset Purchase Agreement dated as of March 16, 2026 (the “Agreement”) by and between the Company and Esports Now, LLC

	For	Against	Abstain
Votes	655,234	11,308	998

The vote required to approve Proposal No. 1 was the affirmative vote of a majority of the votes present, in person or by proxy, and entitled to vote on the matter at the Special Meeting. Accordingly, the Company’s stockholders approved this Proposal No. 1.

Proposal No. 2 – Approval of an adjournment of the Special Meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the Special Meeting

	For	Against	Abstain
Votes	651,492	15,024	1,024

The vote required to approve Proposal No. 2 was the affirmative vote of a majority of the votes present, in person or by proxy, and entitled to vote on the matter at the Special Meeting. Accordingly, the Company’s stockholders approved this Proposal No. 2.

Item 7.01 Regulation FD Disclosure.

On May 6, 2026, the Company issued a press release announcing the Closing and the acquisition of the Misfits Ads Division, the appointment of Mr. Kalutkiewicz to the Board, the resignation of Mr. Jung from the Board and audit committee, and an inducement grant issued pursuant to Nasdaq Listing Rules 5635(c)(4) to a key former employee of Misfits as an inducement to employment with the Company. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information in Section 7.01 of this Current Report on Form 8-K, including the information set forth in Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall Exhibit 99.1 filed herewith be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Forward-Looking Statements

Certain statements in this Current Report on Form 8-K may be considered forward-looking statements. Forward-looking statements generally relate to future events or the Company’s future financial or operating performance. For example, statements about the expected timing of the completion of the Transaction, the benefits of the Transaction, the competitive environment, and the expected future performance (including future revenue, pro format enterprise value, and cash balance) and market opportunities of Misfits are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “believe,” “predict,” “potential” or “continue,” or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Purchase Agreement; (2) the outcome of any legal proceedings that may be instituted against the Company, Misfits or others following the announcement of the Transaction; (3) the ability to meet stock exchange listing standards at or following the consummation of the Transaction; (4) the risk that the Transaction disrupts current plans and operations of the Company as a result of the announcement and consummation of the Transaction; (5) the ability to recognize the anticipated benefits of the Transaction, which may be affected by, among other things, competition, the ability of the Company to grow and manage the Purchase Assets profitably, maintain relationships with customers and suppliers and retain its management and key employees; (6) costs related to the Transaction; (7) changes in applicable laws or regulations; (8) the possibility that the Purchased Assets may be adversely affected by other economic, business, and/or competitive factors; (9) the limited operating history of the Company; (10) the Company business may not successfully expand into other markets; and (11) other risks and uncertainties set forth in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, filed on March 31, 2026, and set forth in the Company’s definitive proxy statement filed by the Company with the SEC in connection with the Special Meeting of Stockholders of the Company.

Nothing in this Current Report on Form 8-K should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Except as may be required by law, the Company undertakes no duty to update these forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of business acquired

As permitted by Item 9.01(a)(3) of Form 8-K, the financial statements required by this Item will be filed by amendment to this Current Report on Form 8-K within 71 days following the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro forma financial information

As permitted by Item 9.01(a)(3) of Form 8-K, the pro forma financial statements required by this Item will be filed by amendment to this Current Report on Form 8-K within 71 days following the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits

Exhibit Number	Description
2.1*	<u>Asset Purchase Agreement by and between the Company and Esports Now, LLC, dated March 16, 2026 (incorporated by reference to Exhibit 2.1 to the Company’s Current Report on Form 8-K, filed on March 20, 2026).</u>
4.1	<u>Form of Common Stock Purchase Warrant (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K, filed on March 20, 2026).</u>
4.2	<u>Form of Pre-Funded Warrant to Purchase Common Stock (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K, filed on March 20, 2026).</u>
10.1	<u>Brand Partnership Agreement by and between the Company Esports Now, LLC, dated May 1, 2026</u>
10.2	<u>Form of Registration Rights Agreement (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K, filed on March 20, 2026).</u>
99.1	<u>Press Release, issued on May 6, 2026</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Exhibits, disclosure schedules and other schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Super League agrees to furnish supplementally a copy of such exhibits, disclosure schedules and other schedules, or any section thereof, 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: May 6, 2026

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

Exclusive Brand Partnership Agreement

THIS EXCLUSIVE BRAND PARTNERSHIP AGREEMENT (this "**Agreement**"), dated as of May 1, 2026 (the "**Effective Date**"), is entered into by and between Esports Now, LLC, a Delaware limited liability company ("**Misfits**"), and Super League Enterprise, Inc., a Delaware corporation ("**Company**," and together with Misfits, the "**Parties**," and each, a "**Party**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Purchase Agreement (defined below)

RECITALS

WHEREAS, simultaneously with the execution of this Agreement, Misfits and Company entered into an Asset Purchase Agreement (the "**Purchase Agreement**"), whereby Company has agreed to purchase certain assets (collectively, the "**Assets**") of Misfits subject to the terms and conditions set forth in that Purchase Agreement;

WHEREAS, as partial consideration for the payment of the Purchase Price, Misfits agrees to grant certain preferred rights (the "**Preferred Rights**") to Company for purposes of selling brand partnerships where a third-party brand may be advertised (via sponsorships, marketing, brand endorsements, product placements, brand integrations and other similar associations) with ("**Partnerships**") certain games in the Misfits Roblox game portfolio (the "**Misfits Games**");

WHEREAS, the Misfits Games mean those Roblox games which are published or co-published under the Misfits brand, provided if Misfits relinquishes publishing responsibilities the game shall cease to be considered a Misfits Game; and

WHEREAS, Misfits and Company desire to enter into this Agreement to set forth the terms and conditions for which Company will be granted the Preferred Rights.

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Exclusive Opportunities.** For any bonafide Partnership opportunities with one or more Misfits Games, with the definition of bonafide being determined in the reasonable discretion of Misfits, to the extent Misfits has not already engaged in discussions for the same Partnership opportunity with other third parties, as between the Parties and subject to Section 3.2, Company shall have exclusive rights to present the applicable Misfits Game(s) for the Partnership opportunity, subject to Section 4 (the "**Exclusive Opportunity**"). Notwithstanding the foregoing, the Exclusive Opportunity will not apply to any Misfits Game that is not solely and unilaterally controlled by Misfits for the purpose of entering into binding agreements implementing Partnerships ("**Uncontrolled Misfits Games**"), and Company may not present any Uncontrolled Misfits Games for any Partnership opportunity without the express written consent of Misfits; *provided, however*, Misfits shall use commercially reasonable efforts to secure participation in Partnerships from such Uncontrolled Misfits Games. Company acknowledges that Misfits does control the decision of any third parties that have partial or unilateral control over any Uncontrolled Misfits Games, including Third Party Owners and agrees that any inability by Misfits to secure participation in Partnerships from any Uncontrolled Misfits Games is not a breach of this Agreement, provided that Misfits has used commercially reasonable efforts to secure participation.

2. **Status as Independent Contractor.** Company is an independent contractor pursuant to this Agreement. Nothing in this Agreement creates any agency, joint venture, partnership, or other form of joint enterprise, employment, or fiduciary relationship between the Parties. Neither Party has any express or implied right or authority to assume or create any obligations on behalf of, or in the name of, the other Party or to bind the other Party to any contract, agreement, or undertaking with any customer or other third party.

3. Misfits Obligations.

3.1 Program Management. If Misfits determines, in its sole discretion, that it needs external resources to manage a Partnership opportunity, Misfits will offer Company the first right to provide such program management services (“**Program Management**”), on the terms and conditions to be negotiated in good faith between the Parties. If the Parties mutually agree on such terms and conditions, Company will provide services and Misfits shall pay Company based on such terms and conditions. In the event the Parties cannot agree upon terms for Company’s provision of Program Management services within two (2) weeks of Misfits notifying Company of Misfits’ need for such services, Misfits shall be under no obligation to use Company for such services.

3.2 Misfits agrees it will not hire or contract with any brand partnerships or sales teams for one (1) year from the Effective Date, provided the existing Misfits staff (including staff employed under affiliate or related Misfits entities under common control with Misfits) contracted to perform services or employed on a full-time or part-time basis as of the Effective Date, including but not limited to Ben Spoot and Hussain Moosvi, shall be permitted to solicit Partnerships (the “**Misfits Staff**”). After the foregoing one (1) year period, Misfits staff hired after the (1) year period may solicit Partnerships.

4. Company Obligations.

4.1 Responsibilities. Company shall obtain Misfits’ prior written approval, which approval shall not be unreasonably withheld, before approaching a brand regarding any Partnership for a Misfits Game (including Uncontrolled Misfits Games). In connection with the Exclusive Opportunities, Company will primarily be responsible for (i) solicitation, and negotiation of underlying documentation, and (ii) pricing, invoicing and collection of revenues, and (iii) performance, delivery and oversight (as applicable) of all applicable obligations to the customer for Exclusive Opportunities; *provided, however*, under no circumstances will Company be permitted to, expected to, or be obligated to, make actual changes to Misfits Games in order to effectuate any Exclusive Opportunity. Company shall present all material terms and underlying documentation to Misfits for review and approval. Misfits shall have sole and absolute discretion over all terms, conditions, and pricing relating to any Partnership relating to the Misfits Games including whether to execute any such Partnership.

4.2 Obligations. Company will use commercially reasonable efforts to include specific payment, scope, and timeline details for each Exclusive Opportunity when presenting the Exclusive Opportunity to Misfits for approval.

4.3 Costs and Expenses. Company shall pay Misfits based on mutually agreed upon terms between Misfits and Company for each Exclusive Opportunity. In the event the Parties cannot agree upon terms within two (2) weeks of Company presenting the Exclusive Opportunity, the exclusivity shall lapse for the opportunity. Misfits shall be under no obligation to accept the terms of any Exclusive Opportunity including payment terms to Misfits. Company shall keep accurate books and records related to all Partnerships, Program Management, and payment obligations to Misfits, Misfits may audit such books and records up to one (1) time per year during reasonable business hours and upon ten (10) days written notice. If the audit reveals an underpayment, Company shall pay such shortfall net10 from final determination. If the audit reveals a shortfall of more than ten (10%) percent, Company shall reimburse Misfits for the reasonable costs of such audit.

4.4 Company Acknowledgments. Notwithstanding anything in this Agreement to the contrary, nothing contained in this Agreement will bind any third-party owners or operators of the Misfits Games (“**Third Party Owners**”), and nothing in this Agreement will encumber such Third-Party Owners’ co-ownership interests in Misfits Games. Company acknowledges and agrees that (i) certain Misfits Games may be (1) wholly owned by Third Party Owners, or (2) owned as a tenancy in common interest with Third Party Owners, which permits other tenants-in-common to make economic use of such Third Party Owners’ interest,

(ii) Misfits may not have the right to enter into agreements related to Partnerships for Misfits Games, or to restrict other owners or operators from exploiting certain rights in connection with the Misfits Games, including sponsorship rights, (iii) Misfits’ entry into the Purchase Agreement and this Agreement will not bind any Third Party Owners in any way, and (iv) a Third Party Owner’s exploitation of any rights associated with Misfits Games will not be deemed a breach of the Purchase Agreement or this Agreement. For clarity, any exclusive right, preferred right, or restriction granted to Company under this Agreement (including under Sections 1 and 3) applies solely to Misfits and shall not be construed to bind, restrict, or otherwise apply to any Third Party Owners.

5. Compliance with Laws. The Parties shall at all times comply with all applicable federal, state, and local laws and regulations in performing their respective responsibilities hereunder.

6. Term and Termination. Excluding section 3.2, this Agreement shall commence as of the date hereof and shall continue for an initial term of one (1) year. After the end of the initial term, renewal shall require mutual written agreement between the Parties. Either Party may terminate this Agreement if (a) the other Party materially breaches this Agreement and fails to cure the material breach within ten (10) days of receiving written notice thereof, or (b) the other Party is in material breach of the Purchase Agreement or any ancillary documents related thereto, (c) the Purchase Agreement has been terminated

7. Indemnification; Limitation of Liability.

7.1 General Indemnification. Each Party (as "**Indemnifying Party**") shall indemnify, defend, and hold harmless the other Party and its officers, directors, employees, agents, affiliates, successors, and permitted assigns (collectively, "**Indemnified Party**") against any and all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys' fees, the costs of enforcing any right to indemnification under this Agreement, and the cost of pursuing any insurance providers, incurred by Indemnified Party, relating to any claim of a third party (collectively, "**Losses**") arising out of Indemnifying Party's negligence, willful misconduct, or breach of this Agreement. The Indemnified Party shall immediately notify the Indemnifying Party of any claim subject to indemnity by the Indemnifying Party, provided that the failure to notify does not relieve the Indemnifying Party from its indemnity obligations except to the extent that the Indemnifying Party can demonstrate prejudice or loss as a result of the failure to notify. The Indemnifying Party may assume and control the defense and settlement of any claim subject to indemnification, provided that Indemnifying Party shall not enter into any settlement without the Indemnified Party's prior written consent (which shall not be unreasonably withheld, conditioned, or delayed). The Indemnified Party shall reasonably cooperate with the Indemnifying Party.

7.2 Intellectual Property Indemnification. Misfits shall indemnify, defend, and hold harmless Company and its officers, directors, employees, agents, affiliates, successors, and permitted assigns against any and all Losses arising out of any third party claim alleging that any Misfits Intellectual Property used properly used by Company in accordance with the terms hereunder infringes any intellectual property rights of any third party. Company shall immediately notify Misfits of any claim subject to indemnity by Misfits. Misfits may assume and control the defense and settlement of any claim subject to indemnification under this Section 7.2, provided that in no event shall Misfits enter into any settlement that imposes any admission of liability, non-monetary obligation, or injunctive relief on Company without Company's prior written consent (which shall not be unreasonably withheld, conditioned, or delayed). Company shall reasonably cooperate with Misfits.

8. Intellectual Property and Licenses. During the Term, and subject to this Agreement, Misfits grants Company a limited, non-exclusive, revocable, non-transferable, and non-sublicensable license to: (i) perform the company obligations described in Section 4, and (ii) subject to Misfits' prior written approval in each instance, use certain Misfits' intellectual property provided or approved by Misfits ("**Misfits Intellectual Property**") solely in connection with Company's performance of the company obligations described in Section 4 and solely in accordance with any limitations on use, brand guidelines or other instructions provided by Misfits.

8.1 As between the Parties, all deliverables, materials, content, designs, works of authorship, and other work product created, developed, or provided by or on behalf of Company in connection with the performance of the company obligations, including the Partnerships for Misfits Games, under this Agreement (collectively, the “**Work Product**”) shall be exclusively owned by Misfits.

(a) To the extent Company utilizes any of its pre-existing intellectual property, tools, software, methodologies, platforms, or development kits (including, without limitation, any software development kits, (the “**Company Intellectual Property**”) in connection with an Exclusive Opportunity, such intellectual property shall remain the sole and exclusive property of Company. Nothing in this Agreement shall be construed to assign, transfer, or grant ownership of such Company intellectual property to Misfits. Notwithstanding the foregoing, (i) Company’s ownership shall not extend to any intellectual property incorporated into the deliverables that is not owned or controlled by Company, and (ii) absent an agreement to the contrary, Parties acknowledge that Misfits shall not be obligated to use the Company Intellectual Property in connection with an Exclusive Opportunity.

(b) Company hereby grants to Misfits and its affiliates, a non-exclusive, sublicensable (to those parties necessary to incorporate the Company Intellectual Property into assets underlying Exclusive Opportunities), license to use, reproduce, promote, host, display, broadcast, distribute, and stream the Company Intellectual Property, including any outputs, renderings, or displays generated by the Company Intellectual Property, to the extent necessary to fulfill the obligations of Exclusive Opportunities solely for the respective terms thereof.

8.2 To the fullest extent permitted by applicable law, the Parties agree that all Work Product constitutes “works made for hire” for Misfits under the U.S. Copyright Act. To the extent that ownership of any Work Product does not automatically vest in Misfits as a work made for hire, Company hereby irrevocably assigns, transfers, and conveys to Misfits all worldwide right, title, and interest in and to such Work Product, including all intellectual property rights therein.

8.3 Company shall cause its employees, contractors, and agents involved in the creation of any Work Product to execute written agreements consistent with the terms of this Section and shall execute and deliver such documents as Misfits may reasonably request to evidence, perfect, or enforce Misfits’ rights in the Work Product.

8.4 Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement herein shall convey or give any right, title, or interest in or to (a) the Misfits Games, or any games related to a Partnership, (b) any intellectual property rights embodied in, related to, or used in connection with the Misfits Games, or any games related to a Partnership, including any copyrights, trademarks, trade names, service marks, logos, trade dress, patents, proprietary content, or other intellectual property therein, or (c) any social media accounts, websites, digital platforms, or other digital assets associated with or relating to the Misfits Games, or any games related to a Partnership. For the avoidance of doubt, Company shall not acquire any ownership or other proprietary interest in any of the foregoing by virtue of performing services under this Agreement, including any services performed pursuant to an Exclusive Opportunity or Program Management or otherwise in connection with the Misfits Games.

9. Representations and Warranties. Company represents and warrants that: (a) it has all requisite right and authority to enter into this Agreement, and the performance of its obligations hereunder will not conflict with any of its agreements with or obligations to any third party; (b) it will perform its obligations under this Agreement in a professional and workmanlike manner and the performance of its obligations shall conform substantially to the specifications stated hereunder; (c) it will comply with all applicable laws, rules, and regulations applicable to the performance of its obligations; and (d) when performing its obligations hereunder, it will not violate any intellectual property rights, any agreement between Company and a third party, or any other applicable laws.

10. Entire Agreement. This Agreement and the Purchase Agreement constitutes the sole and entire agreement between the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, regarding such subject matter.

11. Survival. Any provision that, in order to give proper effect to its intent, should survive the expiration or termination of this Agreement, will survive such expiration or termination.

12. Notices. All notices under this Agreement shall be made pursuant to Section 10.02 of the Purchase Agreement.

13. Severability. If any term or provision of this Agreement is found by a court of competent jurisdiction to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

14. Amendment. The Parties may not amend this Agreement except by written instrument signed by the Parties.

15. Waiver. No waiver by any Party of any of the provisions of this Agreement shall be effective unless explicitly set forth in writing and signed by the Party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

16. Assignment; Successors and Assigns. Neither Party shall assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other Party. Any purported assignment or delegation in violation of this Section is null and void. No assignment or delegation relieves the assigning or delegating Party of any of its obligations under this Agreement. This Agreement is binding on and inures to the benefit of the Parties and their respective successors and permitted assigns.

17. Choice of Law; Choice of Forum. This Agreement and all matters arising out of or relating to this Agreement shall be governed by and construed in accordance with Section 10.10 of the Purchase Agreement.

18. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above

“MISFITS”

ESPORTS NOW, LLC
a Delaware corporation

By: /s/ Benjamin Spoot
Name: Benjamin Spoot
Title: CEO

“COMPANY”

SUPER LEAGUE ENTERPRISE, INC.
a Delaware corporation

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



Super League Completes Acquisition of Misfits Ads Division, Strengthening Revenue Foundation and Advancing Path to Profitability

Transaction adds profitable revenue, proprietary technology, and expanded scale to capture a greater share of an under-monetized advertising market

SANTA MONICA, Calif., May 6, 2026 (GLOBE NEWSWIRE) — Super League (Nasdaq: SLE) (the “Company”), an audience intelligence and media activation company trusted by global brands to reach and engage people who play video games across the digital advertising landscape, today announced the closing of its previously announced acquisition of the Misfits Ads Division from Misfits Gaming Group.

The transaction marks a meaningful step forward in Super League’s evolution, adding profitable revenue, improving the predictability of performance, expanding brand relationships, and reinforcing the Company’s path to cash-based EBITDA profitability.

Super League Chief Executive Officer Matt Edelman commented:

“With this transaction closed, we are entering the next phase of Super League’s evolution. We’ve done the work to strengthen our foundation—now we’re building a more scalable, predictable revenue engine on top of it.

The Misfits Ads Division adds programmatic revenue, proprietary technology, and proven execution with leading brands. That combination strengthens our operating model and positions us to capture a larger share of an under-monetized segment of the advertising market. We expect to see a contribution to our financial results beginning in the second quarter, accelerating our path to cash-based EBITDA profitability by year end.”

Expanded Capabilities and Competitive Advantages

- Programmatic capabilities introduce more reliable, transaction-based revenue streams that complement existing campaign work and contribute to a more predictable financial profile.
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- Proprietary rewarded video and monetization capabilities increase control over how programs are delivered, reducing reliance on third-party solutions.
- The Misfits team and its established relationships expand reach across brands, agencies, creators, and gaming communities, resulting in increased sales capacity and a broader pipeline in the gaming media sector.
- Preferred Commercial Brand Partnership with Misfits Gaming Group, enabling brand integrations across a portfolio of Roblox games reaching more than 100 million monthly active users.

Growing Market Opportunity

Consumers spend nearly as much time playing video games as they do on social media and watching television and streaming collectively. Yet, while advertising spend across those channels exceeds \$150 billion annually in the United States, total spend in gaming remains near \$10 billion.

That disconnect between attention and investment continues to expand, creating a clear opening for companies that can translate player engagement into measurable marketing outcomes. With the addition of the Misfits Ads Division, Super League is better positioned to capture a larger share of that opportunity.

With a stronger foundation and enhanced capabilities, the Company is focused on delivering more consistent financial performance in the quarters ahead.

Board and Executive Additions

As a condition of closing the acquisition, the Company is pleased to announce that Robert Kalutkiewicz, Senior Vice President of Corporate Development, Strategy and Strategic Investments at the E.W. Scripps Company is joining its board of directors, effective today.

In parallel, Mark Jung is stepping down from Super League's Board, also effective today.

The Company also welcomes Justin Stefanovic, formerly Senior Vice President at Misfits Gaming Group, as its Senior Vice President of Business Development and Platform Strategy. Mr. Stefanovic is receiving an inducement grant pursuant to Nasdaq Listing Rule 5635(c)(4) in the form of 12,000 shares of restricted common stock and approved by the board of directors. The inducement grant is subject to vesting at the rate of 1/8th at the six-month anniversary of issuance, and 1/42nd thereafter per month in arrears. The award was granted as an inducement to Mr. Stefanovic entering into employment with the Company.

About Super League

Super League (Nasdaq: SLE) connects brands with the 3.5 billion-person global gaming population through advertising and branded content programs across gaming and digital media platforms. The Company generates revenue by executing these programs through proprietary interactive formats, creator content, immersive experiences, data-driven insights, and strategic campaign services to improve marketing performance. By translating player behavior into actionable intelligence, Super League serves as a trusted partner that enables brands to more effectively influence consumers who play video games, positioning the Company to capture a greater share of advertising spend over time.

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, Super League's ability to maintain compliance with the Listing Rules of the Nasdaq Capital Market, 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 adequately utilize the funds received recent financings; 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; the Company's ability to maintain 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 fiscal years ended December 31, 2024 and December 31, 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:

Kirsten Beduya
Quantum Media Group
team@quantum-corp.com