

September 22, 2025



Pioneering Digital Asset Treasury Investor Evo Fund to Invest in Super League, Positioning Company to Increase Shareholder Value and Satisfy Nasdaq Shareholders Equity Requirement

*Company to be Fully Funded with Clean Balance Sheet and Streamlined Capitalization
Table, Super Charging New Era of Organic Growth and Opportunity to Expand into Crypto
Economy*

SANTA MONICA, Calif., Sept. 22, 2025 (GLOBE NEWSWIRE) -- Super League (Nasdaq: SLE), a leader in playable media trusted by global brands to reach and activate gaming audiences through playable ads and gamified content, today announced the execution of definitive documentation for a private placement financing to be undertaken solely with accredited investors, anchored by a \$10 million strategic equity investment from Evo Fund, an internationally recognized sponsor of digital asset treasury companies such as Metaplanet Inc, the 5th largest holder of bitcoin in the world. The Company expects to receive between \$12.0 million and \$20 million in gross proceeds from the private placement, consisting of shares of common stock and warrants to purchase common stock. While no assurances can be given that the private placement will be consummated, the private placement is expected to close following the Company's Annual General Meeting of Stockholders in October. Upon consummation of the private placement, Super League will have a strong financial foundation and will have removed all outstanding indebtedness. In addition to strengthening its balance sheet, the financing is expected to facilitate regaining compliance with Nasdaq's shareholder's equity listing requirements, completing the final step of the Company's rapid corporate restructuring.

This marks a significant inflection point for Super League and a major step forward to increase shareholder value. As the company advances toward its stated goal of being EBITDA positive on a cash basis in the fourth quarter of 2025, closing this transaction will provide the strategic and financial flexibility to pursue new scalable initiatives. With Evo Fund's worldwide network and integrated suite of financial holdings, Super League will be positioned to evaluate and pursue strategically differentiated, crypto-forward opportunities while also strengthening current operations.

"Today's announcement marks a transformative milestone for Super League and its shareholders," said Matt Edelman, CEO and President of Super League. "Upon closing the financing and having Evo Fund as a committed partner, we will emerge much stronger, ready to pursue growth opportunities with renewed momentum. Super League will be debt-

free, fully capitalized, and ideally positioned to advance our core business while exploring ways to accelerate growth through a symbiotic digital asset strategy. With a fortified balance sheet, we will be able to focus squarely on achieving sustainable profitability - a welcome shift from having to balance our attention so heavily towards corporate health versus operational efficacy. Together with the recent reductions in our cost structure, this transaction will set us firmly on a path to creating durable, long-term value for our shareholders as a gaming media company poised to enter the crypto economy.”

Evo Fund’s investment reflects its confidence in Super League’s long-term trajectory and in the broader strategic opportunities being unlocked by a supportive regulatory environment and the rapid evolution of digital asset models.

“Evo Fund is proud to stand alongside Super League at such a defining moment in the company’s journey,” said Michael Lerch, Founder, President, and Chief Global Investment Officer of Evo Fund. “We believe deeply in the power of enduring partnerships between committed capital and executive leadership. We have known Matt for several years and seen firsthand his and his team’s resilience and accomplishments over the past six months. That has only reinforced our conviction in the opportunity to build a platform together. We have learned a lot as the leading investor in digital asset treasuries in Japan and are excited to break new ground in the U.S. market with Super League.”

The financing coincides with Super League’s successful efforts to simplify its capital structure, eliminating the complex layers of previously outstanding preferred stock and creating a clean foundation for business acceleration. For the first time in several years, the company has a capitalization table and equity structure designed to enable both strategic agility and staying power.

Aegis Capital will be acting as the exclusive placement agent for the transaction.

There is no guarantee that the private placement will be consummated. The private placement is subject to the completion of certain closing conditions customary for transactions of this type, and receipt of the approval of the Super League’s stockholders to issue the securities being offered and sold in the private placement. Super League intends to hold its annual meeting of stockholders in October, 2025, which will include a proposal to approve the issuance of the securities under the private placement.

The securities being issued and sold in the private placement are solely being sold to accredited investors, and have not been registered under the Securities Act of 1933, as amended (the “*Securities Act*”). Accordingly, these securities may not be offered or sold in the United States, except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act. Concurrent with the execution of the securities purchase agreement, Super League and Evo Fund entered into a registration rights agreement pursuant to which Super League has agreed to file a registration statement with the Securities and Exchange Commission registering the resale of the shares of common stock, and the shares of common stock issuable upon exercise of the warrants, sold in the private placement.

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

or qualification under the securities laws of any such state or other 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, and legislative developments (including the ultimate scope, timing, and impact of any stablecoin legislation); 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 quarter ended March 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:

Shannon Devine/ Mark Schwalenberg
MZ North America
Main: 203-741-8811
SLE@mzgroup.us



Source: Super League Enterprise