

**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 10, 2025**

Snail, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41556
(Commission
File Number)

88-4146991
(IRS Employer
Identification Number)

12049 Jefferson Blvd
Culver City, CA 90230
(Address of principal executive offices) (Zip Code)

+1 (310) 988-0643
(Registrant's telephone number, including area code)

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, \$0.0001 par value per share	SNAL	The Nasdaq Stock Market LLC

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

On October 10, 2025, Snail Games USA, Inc., a California corporation (“Snail Games”), and a wholly owned subsidiary of Snail, Inc. (“Snail” and together with Snail Game, the “Company”), entered into amendments to offer letters previously entered into with (i) Hai Shi, the Company’s Founder, Chief Executive Officer, Chief Strategy Officer and Chairman of the Board of Directors (“Amendment No. 1 to Shi Offer Letter”), and (ii) Heidy Chow, the Company’s Chief Financial Officer (“Amendment No. 1 to Chow Offer Letter”), and an amendment to the employment agreement, as amended, entered into with Peter Kang, the Company’s Senior Vice President, Director of Business Development and Operations (“Amendment No. 2 to Kang Employment Agreement”). The principal purpose of these amendments was to increase, effective October 6, 2025, the annual base salaries to be paid to each of Mr. Shi, Ms. Chow and Mr. Kang as follows: \$440,000, \$418,000 and \$330,000, respectively.

The foregoing description of Amendment No. 1 to Shi Offer Letter, Amendment No. 1 to Chow Offer Letter and Amendment No. 2 to Kang Employment Agreement is not complete and is qualified in its entirety by reference to the full text of such amendments to the offer letters and the employment agreement, copies of which are filed as Exhibits 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Amendment No. 1, dated October 10, 2025, to Offer Letter, dated March 27, 2023, entered into by and between Snail Games USA, Inc. and Hai Shi</u>
10.2	<u>Amendment No. 1, dated October 10, 2025, to Offer Letter, dated August 18, 2020, entered into by and between Snail Games USA, Inc. and Heidy Chow</u>
10.3	<u>Amendment No. 2, dated October 10, 2025, to Employment Agreement, dated as of December 10, 2012, as amended, effective December 1, 2021, entered into by and between Snail Games USA, Inc. and Peter Kang</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

SNAIL, INC.

Date: October 14, 2025

By: /s/ Hai Shi

Name: Hai Shi

Title: Founder, Chief Executive Officer, Chief Strategy Officer and
Chairman of the Board of Directors

SNAIL GAMES USA, INC.
12049 Jefferson Blvd.
Culver City, CA 90230

October 10, 2025

Mr. Hai Shi
Chief Executive Officer and
Chief Strategy Officer
Snail, Inc. and Snail Games USA, Inc.
12049 Jefferson Blvd.
Culver City, CA 90230

Dear Mr. Shi,

Reference is made to that certain offer letter, dated March 27, 2023 (the “Original Offer Letter”), entered into by and between you and Snail Games USA, Inc., a California Corporation (“Snail Games” or the “Company”). The Company and its parent company, Snail, Inc., desire to amend the Original Offer Letter as set forth in this amendment (this “Amendment No. 1”). All capitalized terms not defined herein will have the meanings ascribed to them in the Original Offer Letter.

Effective October 6, 2025, the terms of your current employment with the Company and Snail, Inc., as memorialized in the Original Offer Letter, are amended as follows:

- 1. Article 1 of the Original Offer Letter is hereby deleted in its entirety and replaced with the following:

“1.(A). Title. You will serve as the Chief Executive Officer and Chief Strategy Officer of the Company and Snail, Inc. Your title will be Founder, Chief Executive Officer, Chief Strategy Officer and Chairman of the Board of Directors.”

“1.(B). Annual Salary. Your annual base salary will be Four Hundred Forty Thousand Dollars (\$440,000). You will be paid in accordance with the Company’s standard payroll schedule.”

Except as noted above, all other terms of the Original Offer Letter will remain unchanged.

If you choose to accept the above terms, please sign a copy of this Amendment No. 1 and return it to us at your earliest convenience.

This Amendment No. 1 may be delivered via facsimile, electronic mail (including pdf), any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., *www.docuSign.com*), or any other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered, and be valid and effective in all respects for all purposes.

Congratulations! If you have any questions regarding this offer for employment or benefits, please do not hesitate to contact me.

Sincerely,

By: /s/ Heidi Chow
Name: Heidi Chow
Title: Chief Financial Officer

ACCEPTED

/s/ Hai Shi
Hai Shi

Dated: October 10, 2025

[Signature page to Amendment No. 1 to Offer Letter—Hai Shi]

SNAIL GAMES USA, INC.
12049 Jefferson Blvd.
Culver City, CA 90230

October 10, 2025

Heidy Chow
Chief Financial Officer
Snail, Inc. and Snail Games USA, Inc.
12049 Jefferson Blvd.
Culver City, CA 90230

Dear Heidy,

Reference is made to that certain offer letter, dated August 28, 2020 (the "Original Offer Letter"), entered into by and between you and Snail Games USA, Inc., a California Corporation ("Snail Games" or the "Company"). The Company and its parent company, Snail, Inc., desire to amend the Original Offer Letter as set forth in this amendment (this "Amendment No. 1"). All capitalized terms not defined herein will have the meanings ascribed to them in the Original Offer Letter.

Effective October 6, 2025, the terms of your current employment with the Company and Snail, Inc., as memorialized in the Original Offer Letter, are amended as follows:

1. Your title will be the Chief Financial Officer of the Company and Snail, Inc.
2. Your annual base salary will be Four Hundred Eighteen Thousand Dollars (\$418,000). You will be paid in accordance with the Company's standard payroll schedule.
3. The fourth paragraph of the Original Offer Letter is hereby deleted.
4. The fifth paragraph of the Original Offer Letter is hereby deleted in its entirety and replaced with the following paragraph:

"You will be eligible to participate in the Company's benefit plans subject to the terms, conditions, and limitations contained in the applicable plans. Currently the Company provides medical, dental, vision, long-term disability, 401K and life insurance coverage options for its employees."

Except as noted above, all other terms of the Original Offer Letter will remain unchanged.

If you choose to accept the above terms, please sign a copy of this Amendment No. 1 and return it to us at your earliest convenience.

This Amendment No. 1 may be delivered via facsimile, electronic mail (including pdf), any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com), or any other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered, and be valid and effective in all respects for all purposes.

Congratulations! If you have any questions regarding this offer for employment or benefits, please do not hesitate to contact me.

Sincerely,

By: /s/ Hai Shi

Name: Hai Shi

Title: Chief Executive Officer and Chief Strategy Officer

ACCEPTED

/s/ Heidy Chow

Heidy Chow

Dated: October 10, 2025

[Signature page to Amendment No. 1 to Offer Letter—Heidy Chow]

SNAIL GAMES USA, INC.
12049 Jefferson Blvd.
Culver City, CA 90230

October 10, 2025

Peter Kang
Senior Vice President, Director of Business Development and Operations
Snail, Inc. and Snail Games USA, Inc.
12049 Jefferson Blvd.
Culver City, CA 90230

Dear Peter,

Reference is made to that certain employment agreement, dated as of December 10, 2012 (the "Initial Employment Agreement"), by and between you and Snail Games USA, Inc., a California Corporation ("Snail Games" or the "Company"), as amended, by that certain amendment, effective as of December 1, 2021, to the Original Employment Agreement ("Amendment No. 1" and together with the Initial Employment Agreement, the "Original Employment Agreement"). The Company and its parent company, Snail, Inc., desire to amend the Original Employment Agreement as set forth in this amendment (this "Amendment No. 2"). All capitalized terms not defined herein will have the meanings ascribed to them in the Original Employment Agreement.

Effective October 6, 2025 (unless otherwise stated), the terms of your current employment with the Company and Snail, Inc., as memorialized in the Original Employment Agreement, are amended as follows:

1. Article 1 of the Original Employment Agreement as set forth in Amendment No. 1 is hereby deleted in its entirety and replaced with the following:

"1. Title. Your title, effective as of September 16, 2024, shall be Senior Vice President, Director of Business Development and Operations of the Company and Snail, Inc."
 2. Article 2 of the Original Employment Agreement as set forth in Amendment No. 1 is hereby deleted in its entirety and replaced with the following:

"2. Annual Salary. Your annual base salary will be Three Hundred Thirty Thousand Dollars (\$330,000). You will be paid in accordance with the Company's standard payroll schedule."
 3. Article 3 of the Original Employment Agreement as set forth in Amendment No. 1 is hereby deleted in its entirety and replaced with the following:

"3. Duties and Services. Your duties shall require your full time attention and you shall exclusively render your employment services to the Company and Snail, Inc. customarily incident to your position with the Company and Snail, Inc. and to such other services as may be reasonably requested by the Chief Executive Officer of the Company and/or Snail, Inc. and/or the Board of Directors of Snail, Inc."
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Except as noted above, all other terms of the Original Employment Agreement will remain unchanged.

If you choose to accept the above terms, please sign a copy of this Amendment No. 2 and return it to us at your earliest convenience.

This Amendment No. 2 may be delivered via facsimile, electronic mail (including pdf), any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docuSign.com), or any other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered, and be valid and effective in all respects for all purposes.

Congratulations! If you have any questions regarding this offer for employment or benefits, please do not hesitate to contact me.

Sincerely,

By: /s/ Hai Shi

Name: Hai Shi

Title: Chief Executive Officer and
Chief Strategy Officer

ACCEPTED

/s/ Peter Kang

Peter Kang

Dated: October 10, 2025

[Signature page to Amendment No. 2 to Employment Agreement—Peter Kang]
