

**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): May 20, 2026**

**Snail, Inc.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
Incorporation or organization)

**001-41556**  
(Commission  
File Number)

**88-4146991**  
(I.R.S. Employer  
Identification No.)

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

**(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 registrant under any of the following provisions (see General Instruction A.2. below):

- 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
Class A Common Stock, par value \$0.0001 per share	SNAL	The Nasdaq Stock Market LLC (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 8.01. Other Events.**

On May 20, 2026, Snail, Inc., a Delaware corporation (the “Company”) filed an Amendment No. 1 (“Amendment No. 1”) to its prospectus supplement, dated August 7, 2025, and the accompanying base prospectus, dated September 20, 2024, contained therein (the “ATM Prospectus Supplement”) to increase the capacity of its existing “at-the-market” offering program (the “ATM”) to \$3,660,000 of shares (the “Shares”) of Class A Common Stock, par value \$0.0001 per share (the “Class A Common Stock”), which does not include the shares of Class A Common Stock having an aggregate sales price of \$4,367,863 that were sold pursuant to the ATM Prospectus Supplement prior to the filing of Amendment No. 1. While the filing of Amendment No. 1 increases the available capacity under the ATM, the Company is under no obligation to issue any Shares pursuant to the program. The expanded facility is intended to enhance the Company’s financial flexibility, providing an efficient mechanism to access capital if, and when, deemed appropriate. Any utilization of the ATM will be at the discretion of the Company, taking into account prevailing market conditions and strategic priorities.

As previously disclosed, the ATM is conducted pursuant to the at the market offering agreement (the “Offering Agreement”), dated August 7, 2025 by and among the Company and H.C. Wainwright & Co. LLC (the “Sales Agent”). There can be no assurance that the Sales Agent will be able to complete future placements pursuant to the Offering Agreement, even if instructed to do so. The number of Shares that the Company may ultimately sell under the Offering Agreement, if it chooses to do so, will fluctuate based on a number of factors, including the market price of its common stock during the sales period, the limits it may set in any instruction to sell Shares, and the demand for its common stock during an applicable sales period.

Attached hereto as Exhibit 5.1 to this Current Report is the opinion of Blank Rome LLP relating to the legality of the issuance and sale of the Shares.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Exhibit Description</b>
5.1	<a href="#">Opinion of Blank Rome LLP</a>
23.1	<a href="#">Consent of Blank Rome LLP (contained in Exhibit 5.1 above)</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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 hereunto duly authorized.

Dated: May 20, 2026

**SNAIL, INC.**

By: /s/ Hai Shi

Name: *Hai Shi*

Title: Chief Executive Officer

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**BLANKROME**

1271 Avenue of the Americas | New York, NY 10020  
blankrome.com

May 20, 2026

Snail, Inc.  
12049 Jefferson Blvd  
Culver City, California 90230

Re: Snail, Inc. Registration Statement on Form S-3 (File No. 333-282030)

Ladies and Gentlemen:

We have acted as counsel to Snail, Inc., a Delaware corporation (the “**Company**”), in connection with the offering by the Company of shares of its Class A common stock, par value \$0.0001 per share (the “**Class A Common Stock**”), having an aggregate offering price of up to \$3,660,000 (the “**Shares**”) pursuant to the Registration Statement on Form S-3 (File No. 333-282030) (the “**Registration Statement**”) filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), the prospectus included in the Registration Statement (the “**Base Prospectus**”) and the Amendment No. 1, dated May 20, 2026, to the prospectus supplement dated August 7, 2025 filed with the Commission pursuant to Rule 424(b)(5) promulgated under the Securities Act (as amended, and together with the Base Prospectus, the “**Prospectus**”). The Shares are to be sold by the Company under that certain At The Market Offering Agreement, dated August 7, 2025, by and between the Company and H.C. Wainwright & Co., LLC, as sales agent (the “**ATM Sales Agreement**”), as described in the Prospectus.

In rendering the opinions set forth herein, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement, (ii) the Prospectus, (iii) the ATM Sales Agreement, (iv) resolutions adopted by the Board of Directors of the Company (the “**Board**”), (v) the amended and restated certificate of incorporation of the Company, (vi) the amended and restated bylaws of the Company, and (vii) such other corporate records, agreements, certificates, including, but not limited to, certificates or comparable documents of public officials and of officers and representatives of the Company, statutes and other instruments and documents as we considered relevant and necessary as a basis for the opinions hereinafter expressed.

In rendering this opinion, we have assumed, without inquiry, (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to the original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies; (iii) the legal capacity of all natural persons and the genuineness of all signatures on the Registration Statement and all documents submitted to us; and (iv) that the books and records of the Company are maintained in accordance with proper corporate procedures.

In connection with the Shares, we have assumed (i) that each sale of Shares will be duly authorized by the Board, a duly authorized committee thereof or a person or body pursuant to an authorization granted in accordance with Section 152 of the Delaware General Corporation Law (the “**DGCL**”), and (ii) that the price at which the Shares are sold will equal or exceed the par value of the Class A Common Stock.

Our opinion herein is expressed solely with respect to the DGCL. Our opinion is based on these laws as in effect on the date hereof. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

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Based on the foregoing, and subject to the qualifications, exceptions and assumptions stated herein, we are of the opinion that when the Shares have been issued and paid for in accordance with the terms and conditions of the ATM Sales Agreement and as provided in the Registration Statement and the Prospectus, the Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the reference to our firm under the caption "Legal Matters" in the Prospectus and to the filing of this opinion as an exhibit in the Current Report on Form 8-K to be filed with the Commission for incorporation by reference into the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

This opinion is strictly limited to the matters stated herein and no other or more extensive opinion is intended, implied or to be inferred beyond the matters expressly stated herein. This opinion letter is not a guaranty nor may one be inferred or implied. This opinion speaks only as to law and facts in effect or existing as of the date hereof, and we have no obligation or responsibility to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

/s/ Blank Rome LLP

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BLANK ROME LLP

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