

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

POST-EFFECT AMENDMENT NO. 1  
TO  
FORM S-1  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**KARTOON STUDIOS, INC.**  
(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction of  
incorporation or organization)

**7812**  
(Primary Standard Industrial  
Classification Code Number)

**20-4118216**  
(IRS Employer  
Identification No.)

**190 N. Canon Drive, 4<sup>th</sup> Fl**  
**Beverly Hills, CA 90210**  
**(310) 273-4222**  
(Address, including zip code and telephone number, including area code, of registrant's principal executive offices)

**Andy Heyward**  
**Chief Executive Officer**  
**190 N. Canon Drive, 4<sup>th</sup> Fl**  
**Beverly Hills, CA 90210**  
**(310) 273-4222**  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Leslie Marlow, Esq.**  
**Melissa Palat Murawsky, Esq.**  
**Blank Rome LLP**  
**1271 Avenue of the Americas**  
**New York, New York 10020**  
**(212) 885-5000**

**Charles Phillips, Esq.**  
**Ellenoff Grossman & Schole LLP**  
**1345 Avenue of the Americas**  
**New York, New York 10105**  
**(212) 370-1300**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  333-282385

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

**The Registration Statement shall become effective upon filing in accordance with Rule 462(d) promulgated under the Securities Act of 1933, as amended**

**EXPLANATORY NOTE**

This Post-Effective Amendment No. 1 (this "Amendment") relating to the Registrant's Registration Statement on Form S-1 (File No. 333-282385), as amended (the "Registration Statement"), declared effective on December 16, 2024 by the Securities and Exchange Commission, is being filed pursuant to Rule 462(d) of the Securities Act of 1933, as amended (the "Securities Act"), solely to replace Exhibits 5.1(a) and 5.1(b) to the Registration Statement. This Amendment does not modify any provision of Part I or Part II of the Registration Statement other than Item 16(a) of Part II as set forth below.

The required opinions and consents are listed on an Exhibit Index attached hereto and filed herewith.

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 16. Exhibits and Financial Statement Schedules.**

(a) Exhibits

**Exhibit Index**

5.1(a)	<a href="#">Opinion of Flangas Law Group</a>
5.1(b)	<a href="#">Opinion of Blank Rome LLP</a>
23.1	<a href="#">Consent of Flangas Law Group</a> (included in Exhibit 5.1(a))
23.2	<a href="#">Consent of Blank Rome LLP</a> (included in Exhibit 5.1(b))
24.1*	<a href="#">Power of Attorney</a>

\* Previously filed on the signature page to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-282385), originally filed with the Securities and Exchange Commission on September 27, 2024 and incorporated by reference herein.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Post-Effective Amendment No. 1 to the Registration Statement on Form S-1 to be signed on its behalf by the undersigned hereunto duly authorized, in the City of Beverly Hills, State of California, on this 17th day of December, 2024.

KARTOON STUDIOS, INC.

By: /s/ Andy Heyward

Name: Andy Heyward

Title: Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this this Post-Effective Amendment No. 1 to the Registration Statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Andy Heyward</u> Andy Heyward	Chairman and Chief Executive Officer (Principal Executive Officer)	December 17, 2024
<u>/s/ Brian Parisi</u> Brian Parisi	Chief Financial Officer (Principal Financial and Accounting Officer)	December 17, 2024
<u>*</u> Joseph "Gray" Davis	Director	December 17, 2024
<u>*</u> Anthony Thomopoulos	Director	December 17, 2024
<u>*</u> Margaret Loesch	Director	December 17, 2024

\* \_\_\_\_\_ Director  
Lynne Segall

December 17, 2024

\* \_\_\_\_\_ Director  
Cynthia Turner-Graham

December 17, 2024

\* \_\_\_\_\_ Director  
Stefan Piech

December 17, 2024

\* \_\_\_\_\_ Director  
Henry Sicignano III

December 17, 2024

\* By: /s/ Andy Heyward  
Andy Heyward, Attorney-In-Fact

# FLANGAS LAW GROUP

Writer's email: kps@fdlawlv.com

December 17, 2024

Board of Directors  
Kartoon Studios, Inc.  
190 N. Canon Drive, 4th Floor  
Beverly Hills, CA 90210

Re: Kartoon Studios, Inc.  
Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as special Nevada counsel to Kartoon Studios, Inc., a Nevada corporation (the "Company") and have examined the Post-Effective Amendment No. 1 to the Registration Statement on Form S-1 filed pursuant to Rule 462(d) (the "Registration Statement") and prospectus contained therein (the "Prospectus"), to be filed on or about the date hereof with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act") relating to the registration of (i) 4,375,000 shares (the "Shares") of the Company's common stock, \$0.001 par value per share (the "Common Stock"), (ii) 3,519,736 pre-funded warrants (the "Pre-Funded Warrants") to purchase up to 3,519,736 shares of Common Stock ("Pre-Funded Warrant Shares"), (iii) 7,894,736 Series A common warrants (the "Series A Warrants") to purchase up to 7,894,736 shares of Common Stock (the "Series A Warrant Shares"), (iv) 7,894,736 Series B warrants (the "Series B Warrants") and, together with the Series A Warrants, the "Warrants") to purchase up to 7,894,736 shares of Common Stock (the "Series B Warrants" and, together with the Series A Warrant Shares, the "Warrant Shares"); and (v) 1,657,894 placement agent warrants (the "Placement Agent Warrants") to purchase up to 1,657,894 shares of Common Stock (the "Placement Agent Warrant Shares" and, together with the Shares, the Warrants, the Warrant Shares, the Pre-Funded Warrants, the Pre-Funded Warrant Shares, and the Placement Agent Warrants, the "Securities"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related Prospectus, other than as expressly stated herein with respect to the issue of the Securities.

In rendering this opinion, we have examined such matters of fact as we have deemed necessary in order to render the opinions set forth herein.

We render this opinion only with respect to, and we express no opinion herein concerning the application or effect of the laws of any jurisdiction other than, the existing laws of the state of Nevada. We express no opinion with respect to any other laws or with respect to the "blue sky" securities laws of any state.

In our examination of documents for purposes of this opinion, we have relied on the accuracy of representations to us by officers of the Company with respect to all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as reproduced or certified copies, and the authenticity of the originals of those latter documents. As to questions of fact material to this opinion, we have, to the extent deemed appropriate, relied upon certain representations of certain officers of the Company.

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December 17, 2024  
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For purposes of the opinion expressed below, we have assumed that a sufficient number of authorized but unissued shares of the Company's Common Stock will be available for issuance when the Securities are issued.

Based upon the foregoing and subject to the assumptions, exceptions, limitations and qualifications set forth herein, we are of the opinion that:

1. The Company is a corporation validly existing and in good standing under the laws of the state of Nevada.
2. The Shares have been duly authorized and, when issued and sold in accordance with, and in the manner described in the Registration Statement, such Shares will be validly issued, fully paid and nonassessable.
3. The Warrants have been duly authorized.
4. The Warrant Shares have been duly authorized and, when issued and sold by the Company and delivered by the Company upon valid exercise of the Warrants and against receipt of the exercise price therefor, in accordance with and in the manner described in the Warrants, such Warrant Shares will be validly issued, fully paid and non-assessable.
5. The Pre-Funded Warrants have been duly authorized.
6. The Pre-Funded Warrant Shares have been duly authorized and, when issued and sold by the Company and delivered by the Company upon valid exercise of the Pre-Funded Warrants and against receipt of the exercise price therefor, in accordance with and in the manner described in the Pre-Funded Warrants, such Pre-Funded Warrant Shares will be validly issued, fully paid and non-assessable.
7. The Placement Agent Warrants have been duly authorized.
8. The Placement Agent Warrant Shares have been duly authorized and, when issued and sold by the Company and delivered by the Company upon valid exercise of the Placement Agent Warrants and against receipt of the exercise price therefor, in accordance with and in the manner described in the Placement Agent Warrants, such Placement Agent Warrant Shares will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement, to the use of our name as your counsel and to all references made to us in the Registration Statement and in the Prospectus forming a part thereof. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ FLANGAS LAW GROUP  
FLANGAS LAW GROUP



# BLANKROME

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

December 17, 2024

The Board of Directors  
Kartoon Studios, Inc.  
190 N. Canon Drive, 4<sup>th</sup> Floor  
Beverly Hills, CA 90210

Re: Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as counsel to Kartoon Studios, Inc., a Nevada corporation (the “*Company*”), in connection with the preparation and filing with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the “*Securities Act*”), of the Post-Effective Amendment No. 1 to the Registration Statement on Form S-1 (File No. 333-282385) filed pursuant to Rule 462(d) (the “*Registration Statement*”) relating to the offering by the Company of 4,375,000 shares (the “*Shares*”) of the Company’s common stock, par value \$0.001 per share (the “*Common Stock*”), 3,519,736 pre-funded warrants (the “*Pre-Funded Warrants*”) to purchase up to 3,519,736 shares of Common Stock (the “*Pre-Funded Warrant Shares*”), 7,894,736 Series A common warrants (the “*Series A Common Warrants*”) to purchase up to 7,894,736 shares of Common Stock (the “*Series A Common Warrant Shares*”) and 7,894,736 Series B common warrants (the “*Series B Common Warrants*” and, together with the Series A Common Warrants, the “*Common Warrants*”) to purchase up to 7,894,736 shares of Common Stock (the “*Series B Common Warrant Shares*” and, together with the Series A Common Warrant Shares, the “*Common Warrant Shares*”) as well as 1,657,894 placement agent warrants (the “*Placement Agent Warrants*” and, together with the Pre-Funded Warrants and the Common Warrants, the “*Warrants*”) to purchase up to 1,657,894 shares of Common Stock (the “*Placement Agent Warrant Shares*”). The Shares, Pre-Funded Warrants, Pre-Funded Warrant Shares, Common Warrants, Common Warrant Shares, Placement Agent Warrants and Placement Agent Warrant Shares are collectively referred to as the “*Securities*.” This opinion is being delivered at the request of the Company and in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated by the Commission.

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) resolutions adopted by the Board of Directors of the Company (the “*Board*”) and the Pricing Committee of the Board, (iii) the articles of incorporation of the Company, as amended, (iv) the bylaws of the Company, as amended (v) the form of the Pre-Funded Warrant, (vi) the form of the Common Warrants, (vii) the form of the Placement Agent Warrant, and (viii) 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. As to various questions of fact material to such opinions, we have relied upon statements or certificates of officials and representatives of the Company and others. We have also relied upon the opinion, dated December 17, 2024, of Flangas Law Group, that the Company is a corporation validly existing and in good standing under the laws of the state of Nevada and that the Pre-Funded Warrants, the Common Warrants and Placement Agent Warrants have been duly authorized.

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Based on the foregoing, and subject to the qualifications, exceptions and assumptions stated herein, we are of the opinion that:

1. When the Pre-Funded Warrants are issued, delivered and paid for, as contemplated in the Registration Statement and prospectus, the Pre-Funded Warrants will constitute valid and binding obligations of the Company.
2. When the Common Warrants are issued, delivered and paid for, as contemplated in the Registration Statement and prospectus, the Common Warrants will constitute valid and binding obligations of the Company.
3. When the Placement Agent Warrants are issued, delivered and paid for, as contemplated in the Registration Statement and prospectus, the Placement Agent Warrants will constitute valid and binding obligations of the Company.

This opinion is limited to the applicable laws of the State of New York in effect on the date hereof that, in our experience, are normally applicable to transactions of the type contemplated by the Warrants. We express no opinion with respect to the laws of any other jurisdiction.

With regard to our opinions concerning the Warrants constituting valid and binding obligations of the Company:

1. Our opinions are subject to, and may be limited by, (a) applicable bankruptcy, reorganization, insolvency, conservatorship, moratorium, fraudulent conveyance, fraudulent transfer, and similar laws and court decisions affecting the rights and remedies of creditors and secured parties generally, and (b) general principles of equity (including, without limitation, concepts of materiality, reasonableness, impossibility of performance, good faith and fair dealing) regardless of whether considered in a proceeding in equity or at law.
2. Our opinions are subject to the qualification that the availability of specific performance, an injunction or other equitable remedies is subject to the discretion of the court before which the request is brought.
3. We express no opinion as to any provision of the Warrants that: (a) provide for liquidated damages, buy-in damages, monetary penalties, prepayment or make-whole payments or other economic remedies to the extent such provisions may constitute unlawful penalties, (b) relate to advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitations, trial by jury, or procedural rights, (c) restrict non-written modifications and waivers, (d) provides for the payment of legal and other professional fees where such payment is contrary to law or public policy, (e) relate to exclusivity, election or accumulation of rights or remedies, (f) authorize or validate conclusive or discretionary determinations, or (g) provide that provisions of the Warrants are severable to the extent an essential part of the agreed exchange is determined to be invalid and unenforceable.

4. We express no opinion as to whether a state court outside of the State of New York or a federal court of the United States would give effect to the choice of New York law or jurisdiction provided for in the Warrants.

We hereby consent to the filing of this opinion as an Exhibit to the Registration Statement. We also hereby consent to the use of our name as your counsel under "Legal Matters" in the prospectus constituting part of the Registration Statement. In giving this consent, we do not thereby concede that we come within the categories of persons whose consent is required by the Securities Act or the General Rules and Regulations 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.

Very truly yours,

/s/ Blank Rome LLP  
BLANK ROME LLP