

January 29, 2020



Allied Esports Entertainment Announces Proposed Public Offering of Common Stock

IRVINE, Calif.--(BUSINESS WIRE)-- Allied Esports Entertainment, Inc. (NASDAQ: AESE) ("Allied Esports"), a global esports entertainment company, today announced that it has commenced an underwritten public offering of its common stock. The shares are being offered by Allied Esports and certain selling stockholders. In addition, Allied Esports expects to grant the underwriters a 30-day option to purchase additional shares of its common stock at the public offering price, less underwriting discounts and commissions, to cover over-allotments, if any. The proposed offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Allied Esports intends to use the net proceeds from the proposed offering to fund general corporate activities and working capital requirements. Allied Esports will not receive any proceeds from the sale of common stock by the selling stockholders in the proposed offering.

Northland Capital Markets and Roth Capital Partners are acting as joint book-running managers and Dougherty & Company is acting as co-manager for the proposed offering.

A registration statement on Form S-1 (File No. 333-235602), including a preliminary prospectus, relating to the proposed offering has been filed with the U.S. Securities and Exchange Commission (the "SEC"), but has not yet become effective. The shares of common stock may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective.

The proposed offering will be made only by means of a prospectus. Copies of the preliminary prospectus and prospectus, when available, may be obtained by contacting Northland Capital Markets at 150 South Fifth Street, Suite 3300, Minneapolis, Minnesota 55402, Attention: Heidi Fletcher, by calling (612) 851-4918 or by email at hfletcher@northlandcapitalmarkets.com or by contacting Roth Capital Partners at 888 San Clemente Drive, Suite 400, Newport Beach, California 92660, Attention: Equity Capital Markets, by calling (800) 678-9147 or by email at rothecm@roth.com.

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 jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Allied Esports

Allied Esports Entertainment, Inc. (NASDAQ: AESE) is a global leader in esports entertainment, providing innovative infrastructure, transformative live experiences, multiplatform content and interactive services to audiences worldwide through its strategic fusion of two powerful entertainment brands: Allied Esports International, Inc. (Allied Esports) and the World Poker Tour (WPT). Allied Esports Entertainment was created in August 2019 when Black Ridge Acquisition Corp. completed its business combination with Allied Esports and WPT Enterprises.

Allied Esports is an award-winning, innovative esports company comprised of a global network of dedicated esports properties and content production facilities. Its mission is to connect players, streamers and fans around the world through integrated arenas, including its flagship venue, HyperX Esports Arena Las Vegas, its fleet of mobile esports trucks, the HyperX Esports Trucks, and affiliate members of the Allied Esports Property Network, which serve as both competition battlegrounds and everyday content generation hubs.

World Poker Tour is the premier name in internationally televised gaming and entertainment with brand presence in land-based tournaments, television, online, and mobile. WPT ignited the global poker boom in 2002 with the creation of its iconic television show, now in its 18th season, based on a series of high-stakes poker tournaments. ClubWPT.com is a unique online membership platform that offers inside access to the WPT.

Forward-Looking Statements

This press release includes “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “propose” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of us, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include: our ability to successfully complete the proposed offering; our ability to execute on our business plan; our ability to retain key personnel; general economic and market conditions impacting demand for our products and services; adequacy of our funds for future operations; our future expenses, revenue and profitability; our ability to develop new products; our dependence on key suppliers, manufacturers and strategic partners; and industry trends and the competitive environment in which we operate. These and other risk factors are discussed in our reports filed with the SEC and the registration statement on Form S-1 (File No. 333-235602) we filed with the SEC for the proposed offering. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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