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Allied Gaming & Entertainment Announces Special Meeting Proposal Focused on Capital Structure to Support M&A and Financing Plan

NEW YORK, May 11, 2026 (GLOBE NEWSWIRE) -- Allied Gaming & Entertainment Inc. (NASDAQ: AGAE) (the "Company") today announced that its Board of Directors has approved a proposal to be submitted to a special meeting of stockholders (the "Special Meeting") to be held on June 1st, 2026 for consideration and vote. The proposal is primarily focused on capital structure optimization, supporting the Company's flexibility for potential future strategic transactions and financing initiatives, and strengthening corporate governance.

At the Special Meeting, stockholders will be asked to consider and vote on the following proposal:

1. Reverse Stock Split Proposal

To approve an amendment to the Company's Amended and Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), to effect a reverse stock split of the Company's common stock at a ratio in the range of 1-for-2 to 1-for-25. The exact ratio, as well as the timing of the reverse stock split, if implemented, will be determined by the Company's Board of Directors in its sole discretion (the "Reverse Stock Split Proposal").

James Li, Chairman and Chief Executive Officer, commented:

"The proposal being submitted for shareholder consideration reflects a disciplined approach to capital structure, corporate governance, and long-term strategic development. It is also intended to provide the Company with appropriate flexibility to support potential future strategic initiatives, financing activities, and business development opportunities.

This proposal also represents a proactive measure in response to the notice (the "Notice") recently received from the staff (the "Staff") of The Nasdaq Stock Market ("Nasdaq"). The Company has taken timely action in accordance with Nasdaq Listing Rules to request a hearing before the Nasdaq Hearings Panel.

The Company believes that if its closing bid price reaches and maintains at least \$1.00 per share for a period of 10 consecutive trading days, it may be able to demonstrate compliance with Nasdaq's minimum bid price requirement.

In addition, the Company is in the final stages of preparing its Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and currently expects to file the report in the next few days.

The Company will continue to execute its established strategy in a prudent and disciplined manner, including pursuing potential merger and acquisition and financing initiatives, and expects to provide updates on such progress in due course.”

About Allied Gaming & Entertainment Inc.

Allied Gaming & Entertainment Inc. (NASDAQ: AGAE) is growth-oriented company undergoing a strategic transformation from a global experiential entertainment business into an AI-focused digital infrastructure platform. The Company is pursuing opportunities in artificial intelligence infrastructure, silicon photonics-enabled compute, cross-border fiber-optical network transmission, digital infrastructure services, and technology-enabled growth initiatives. Through its proposed AIFA strategic platform, Allied aims to build an integrated ecosystem combining AI compute capacity, fiber-optic network infrastructure, AI education and AI applications to support long-term value creation.

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Source: Allied Gaming & Entertainment