



Project Colosseums Investor Presentation

May 2019

ALLIED  **ESPORTS**

 **WPT**
WORLD POKER TOUR

BLACK RIDGE
ACQUISITION CORP.

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This presentation includes "forward-looking statements." Black Ridge's and AEI/WPT's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Black Ridge's and AEI/WPT's expectations with respect to future performance and anticipated financial impacts of the proposed transaction, the satisfaction of the closing conditions to the proposed transaction, and the timing of the completion of the proposed transaction.

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Executive Summary

Situation Overview



Combination creates a premier public esports company with a market leading business and the requisite capital to execute on a compelling growth strategy



OURGAME

Global Esports Entertainment Assets

- Ourgame International Holdings Ltd. (“Ourgame”) is a leading public developer of online card and board games, an organizer and broadcaster of online-to-offline tournaments and an esports tournament and venue operator listed in Hong Kong
- Ourgame will contribute two of its market leading global esports and entertainment assets, Allied Esports International, Inc. (“Allied Esports” or “AES”) and WPT Enterprises, Inc. (“World Poker Tour” or “WPT”), consisting of:
 - Captivating in-person experiences anchored in an iconic global property network
 - Multichannel content platform driven by premier events
 - Integrated interactive services delivering branded esports entertainment
- Experienced management team with a track record of operating success in esports and in growing businesses in emerging industries



BLACK RIDGE
ACQUISITION CORP.

- Up to \$142 million cash contribution from Black Ridge Acquisition Corp. Trust
- Traded on NASDAQ exchange
- Robust track record of growing businesses in the public and private sectors



**ALLIED
ESPORTS
ENTERTAINMENT**

- Premier public esports company
- Traded on NASDAQ exchange
- Requisite capital to execute on multiple avenues for growth, including:
 - Building additional esports arenas and trucks to host tournaments and top influencers
 - Signing sponsors and publishing esports-related content
 - Developing an online platform where a subscriber community can coalesce around their favorite shows and interact with performers
- Success in content production and distribution can be applied to esports, creating an integrated online / offline ecosystem to fuel growth

Investment Thesis

Transaction presents a unique esports opportunity for investors

Large and Rapidly Growing Addressable Market

- 2.4 billion gamers globally
- Esports viewership growing at 13.0% CAGR through 2022E

Strategic Value to SPAC Transaction

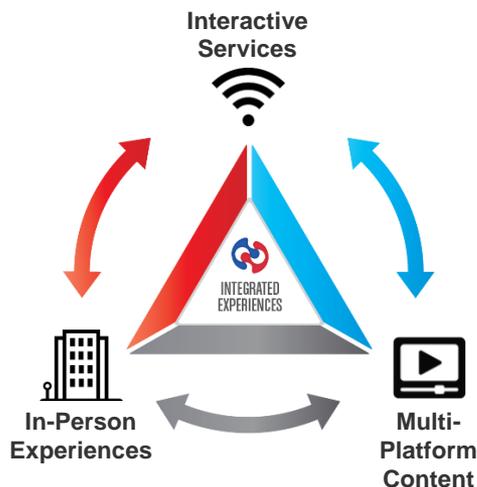
- Lyle Berman and SPAC team bring decades of gaming and public company experience
- SPAC trust capital and NASDAQ listing will accelerate first mover advantage with global reach from property network
- 100% equity roll-over from AES and WPT shareholders, with significant deferred shares in earn-out ⁽¹⁾

Compelling Strategy Creates Long Lasting Platform with Barriers to Entry

- In-Person Experiences, Multi-Platform Content and Interactive Services (online platform) drive consumers into Company ecosystem
- High incremental margin results in Adjusted EBITDA of \$8.7 million in 2020E; FCF positive by mid-2020E including growth capital expenditures
- Brand is synonymous with esports, creating a barrier to entry around Company platform
- Strategy and proof points from 17 years of experience with WPT, but in a larger, faster growth market

Attractive Valuation and Conservative Capital Structure

- 3.3x 2021E Adjusted EBITDA; 2.0x 2022E Adjusted EBITDA
- Zero debt on balance sheet at close with sufficient capital to scale business up to \$307 million in revenue by 2022E
- New online platform, CENTER, is launching in 2020E, providing significant upside to current valuation



(1) \$50 million in contingent consideration, payable based on achieving a share price of at least \$13.00 for 30 consecutive calendar days within five years of transaction close.

Transaction Overview



Transaction Overview

- Black Ridge Acquisition Corp. (“BRAC”) has entered into an agreement with Ourgame to acquire 100% of the equity of AES and WPT in exchange for common stock of BRAC and create Allied Esports Entertainment (“AESE” or the “Company”)
- Combined company to continue to be listed on NASDAQ Capital Market (NASDAQ: AESE)
- Estimated transaction close in Q2 2019

Valuation and Consideration

- Transaction reflects a purchase price of ~\$151 million for Allied Esports Entertainment, plus an additional \$50 million in contingent share consideration ⁽¹⁾
 - AES existing shareholders will receive 11.6 million BRAC shares as consideration, valued at \$10.17 per share ⁽²⁾
 - AESE will be purchased on a debt free basis

(US\$ and shares in millions)

Estimated Sources

Cash from BRAC Trust ⁽³⁾	\$141.5
BRAC Equity Issued to Sellers ⁽⁴⁾	118.0
Total Sources	\$259.5

Estimated Uses

Purchase Price of Equity	\$118.0
Net Debt Repayment ⁽⁵⁾	32.5
Cash to Balance Sheet ⁽³⁾	98.0
Estimated Fees and Expenses ⁽⁶⁾	11.0
Total Uses	\$259.5

Pro Forma Capitalization

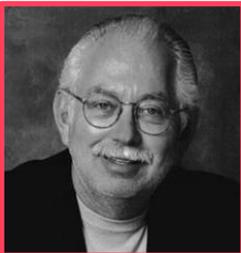
Cash	\$98.0
Debt	--
Net Debt	(\$98.0)
Market Capitalization ⁽⁷⁾	315.1
Enterprise Value	\$217.1

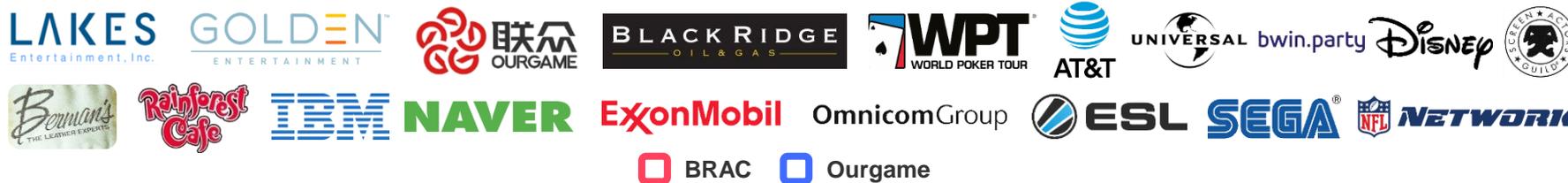
EV / 2021E Adjusted EBITDA	3.3x
EV / 2022E Adjusted EBITDA	2.0x

(1) Payable based on achieving a share price of at least \$13.00 for 30 consecutive calendar days within five years of transaction close. (2) Additional consideration includes 3.8 million warrants with identical terms to existing BRAC warrants. (3) Assumes no redemption of public shares, based on \$141.5 million of pre-transaction cash estimated in BRAC Trust at time of transaction close. (4) Comprised of 11.6 million common shares valued at \$10.17 per share. (5) Comprised of \$35.0 million repayment of assumed debt and \$2.5 million of assumed AES cash. (6) Comprised of a \$2.0 million advisory fee, \$8.3 million capital markets fee and \$0.7 million in legal and miscellaneous expenses. (7) Based on share price of \$10.26.

AESE Board and Management Team



Board of Directors (1)		Management Team				
 <p>Lyle Berman AESE: Chairman BRAC: Director</p> <ul style="list-style-type: none"> • Sits on the Board of Golden Entertainment (NASDAQ:GDEN) • Formerly Chairman and CEO of Lakes Entertainment prior to its 2015 merger with Golden Entertainment 	 <p>Eric Yang AESE: Vice-Chairman Ourgame: Co-Chief Executive Officer, Chairman</p> <ul style="list-style-type: none"> • Joined Ourgame in 2011 • Formerly Partner at IBM • Holds an EMBA from the Cheung Kong Graduate School of Business 	 <p>Frank Ng AESE: Chief Executive Officer Ourgame: Co-Chief Executive Officer</p> <ul style="list-style-type: none"> • Joined Ourgame in 2004, founded Allied Esports in 2015 • Formerly Chief Commercial Officer, PCCW Skyhorse; founder & CEO, Show8 Group 	 <p>Ken DeCubellis AESE: Chief Financial Officer BRAC: Chief Executive Officer, Chairman</p> <ul style="list-style-type: none"> • Took BRAC public in October 2017 • CEO of Black Ridge Oil & Gas (OTC:ANFC), various management roles at Exxon Mobil • Holds an MBA from the Kellogg School of Management at Northwestern University 	 <p>Adam Pliska World Poker Tour: Chief Executive Officer, President</p> <ul style="list-style-type: none"> • Joined WPT in 2003 • Holds a JD from the University of California, Berkeley 	 <p>Jud Hannigan Allied Esports: Chief Executive Officer</p> <ul style="list-style-type: none"> • Joined Ourgame in 2015; Co-Founder of Allied Esports • CEO of Allied Esports since February 2017 	 <p>David Moon Ourgame: President</p> <ul style="list-style-type: none"> • Joined Ourgame in 2018 to lead Global Business • Formerly VP, Disney Interactive; co-founder & CEO, StudioEx; Head of Corp. Dev., NHN



(1) Board will be comprised of 11 directors.

Gaming's Robust Industry Fundamentals



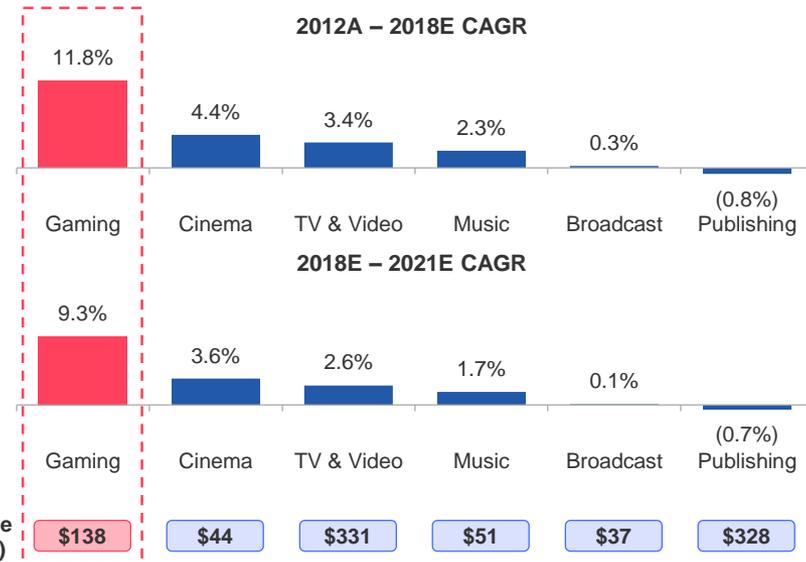
Expanded internet penetration and the technology boom have made gaming the fastest growing form of entertainment and have grown the global games market to \$138 billion in revenue

Overview

- Gaming is the fastest growing segment within the global entertainment industry
 - Esports is the next global sports industry and is a catalyst for gaming growth, as it is projected to grow more than twice as fast as gaming from 2018 through 2021

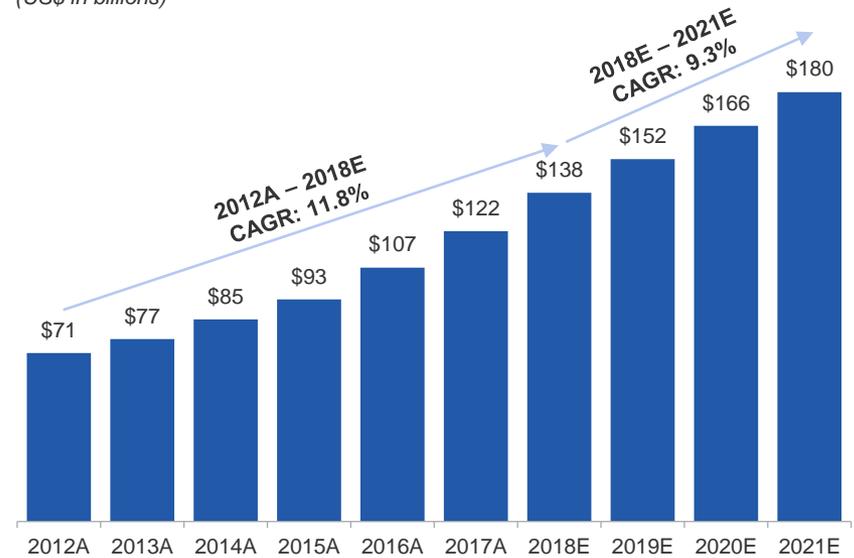
Fastest Growing Form of Entertainment

(US\$ in billions)



Global Games Market Size (Revenue)

(US\$ in billions)



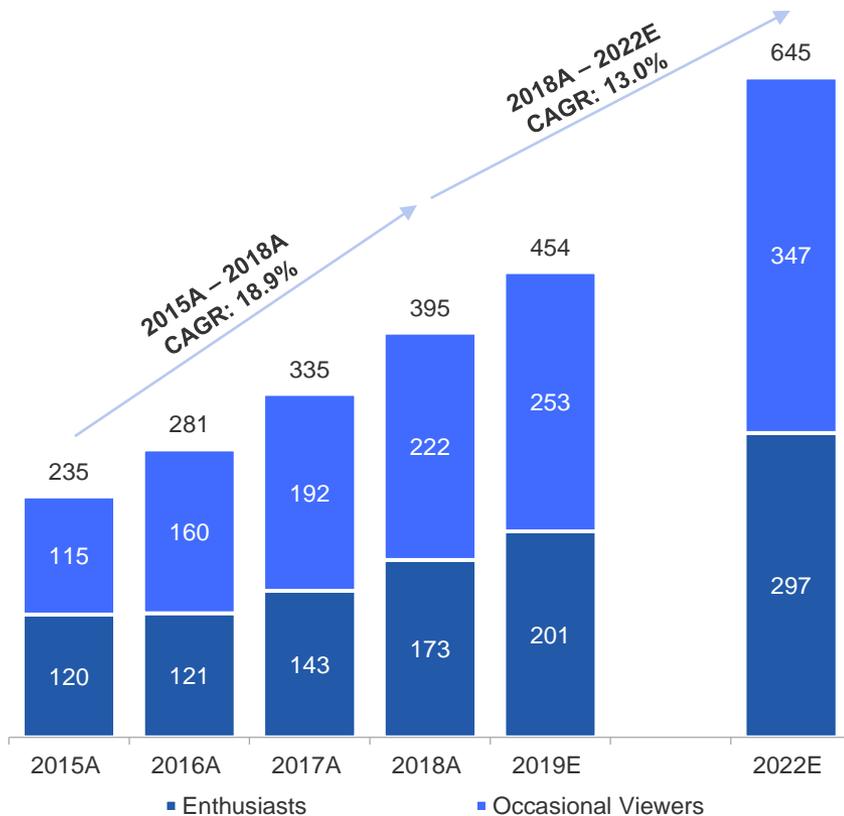
Source: Frost & Sullivan and Newzoo.

Esports is the Next Global Sports Industry...

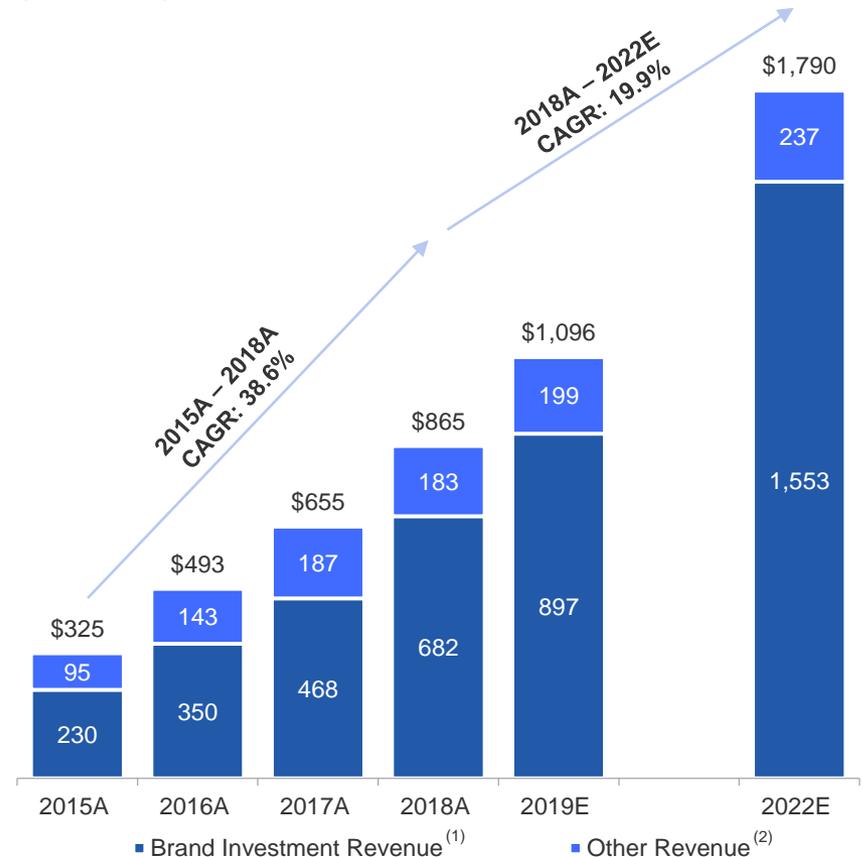


Esports revenue and viewership growth outpace the broader gaming and entertainment markets, led by brand investment through sponsorship, advertising and media rights deals

Global Esports Viewership
(millions)



Global Esports Revenue
(US\$ millions)



Source: Newzoo.

(1) Revenue from sponsorship, advertising and media rights. (2) Revenue from merchandising, tickets and game publisher fees.

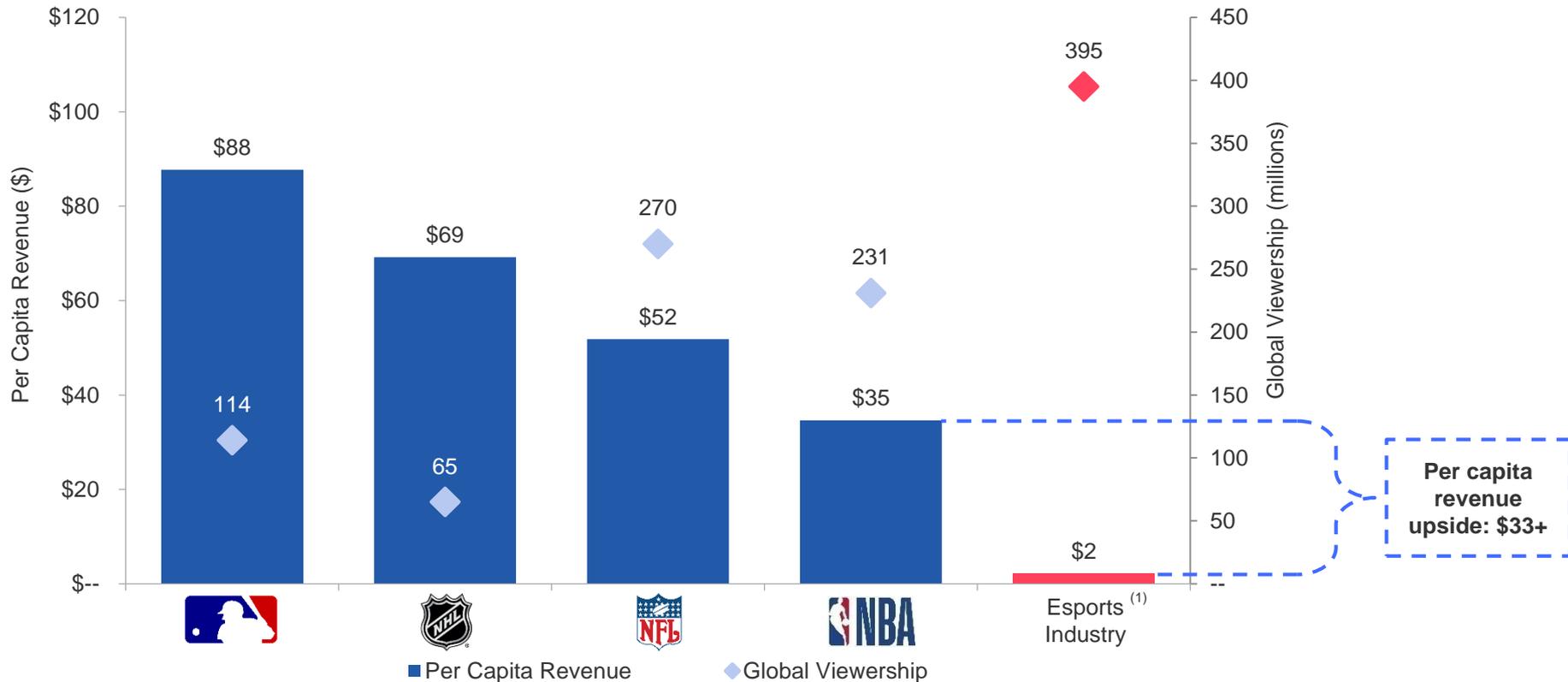
... With Viewership Already Rivaling Major Established Sports Leagues



As viewership eclipses many traditional sports, monetization has lagged; significant per capita revenue upside remains to be realized as the ecosystem matures

- AESE's global property network expected to offer opportunity for commercialization and improved monetization

Esports Momentum vs. Mainstream Sports (2017A Global Viewership and Per Capita Revenue)



Source: CBS, ESPN, Forbes, Marketwatch, Nielsen, Newzoo. (1) Reflects 2018A.

Allied Esports Entertainment

A Complete Esports Entertainment Platform



A global leader in Esports Entertainment through *integrated participant programming*



In-Person Experiences

- Live events
- Global property network
- Event affiliates



Multiplatform Content

- Traditional media
- Live streaming
- Social channels



Interactive Services

- Direct-to-consumer online tournament platform
- Subscription offering

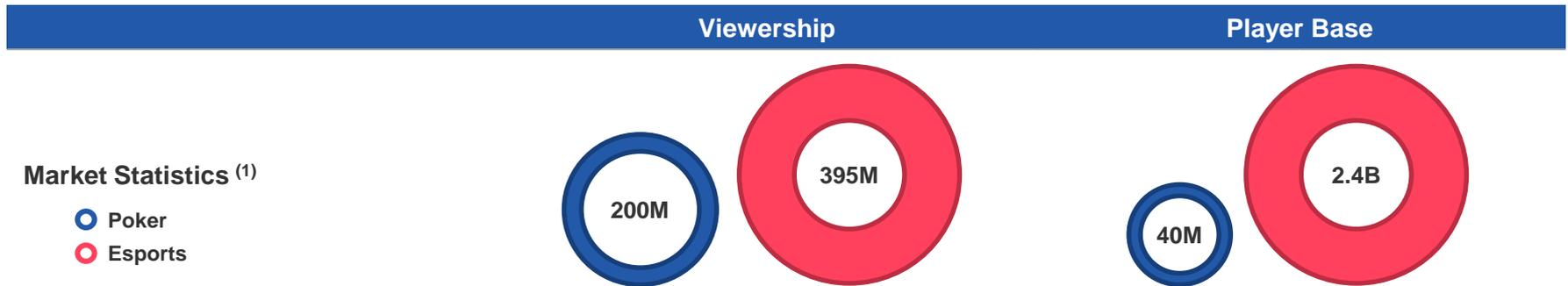
- In-person experiences across our affiliate network create a foundation for programmatic entertainment with real media value
- Multiplatform content formats and distribution channels ensure native reach and coverage of the esports community
- Interactive services extend participation online, integrating experiences across all of the touchpoints in our ecosystem

Opportunity to Replicate Poker Model in Esports



Esports has a significantly larger addressable market and greater growth trajectory than poker

- World Poker Tour is a proven platform from which best practices and economies of scale can be applied to the esports business



	Poker	Esports
Description	A card game played by two or more people involving gambling with money	Competitive gaming organized as a spectator sport through live tournament online streaming and television broadcasting
Style	Tournament Heads-Up Tournament	Battle Royale, Shooters MOBA, Fighting, Real Time Strategy
Largest Prize Pool	2018 World Series of Poker: \$267 million	Fortnite: \$100 million
	World Poker Tour	Allied Esports
In-Person Experiences	Casinos Cruises	Flagship Community Arenas Trucks Internet Cafes
Multiplatform Content	Broadcast TV OTT	Twitch YouTube Broadcast TV OTT
Interactive Services	ClubWPT Zynga	Alpha8 PlayWPT CENTER

Sources: CNBC, Newzoo, Poker Players Research, World Poker Tour and World Series of Poker est.

(1) Player base for esports represents total video game players. Player base for poker represents online real-money players.



Company Overview

Evolution of the World Poker Tour



In-Person Experiences

- In May 2002, launched the inaugural tour with the Five Diamond World Poker Classic at the Bellagio in Las Vegas, featuring a \$1.4 million prize pool
- Has since expanded to an 11 event global main tour and dozens of additional events across four continents
- Has awarded over \$1 billion in prize monies to date



Multiplatform Content

- First televised on the Travel Channel in 2003 for a 15 episode run
- 16 successful seasons across a host of networks including Fox Sports, where the show currently presides
- Broadcast is distributed globally in 25 countries and territories



Interactive Services

- In 2008, launched ClubWPT – an online subscription platform catering to the ecology of poker enthusiasts
- Has since introduced several interactive offerings, including the 2016 launch of PlayWPT – a social casino platform
- In 2018, announced a multi-year partnership to host WPT-themed tournaments on the Zynga Poker platform



Allied Esports Entertainment Introduction



In-Person Experiences



Multiplatform Content



Interactive Services



1 In-Person Experiences

Flagship – Esports Arena Las Vegas



Esports Arena Las Vegas, located at Luxor Hotel & Casino, opened in March 2018 as the first dedicated esports arena on the Strip and is the Company's flagship venue

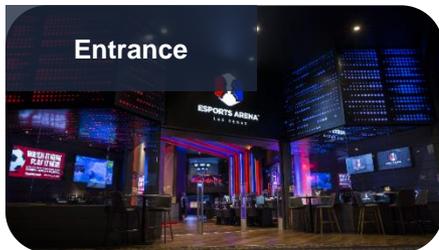
Arena Amenities



Significance of Flagship

- Flagship arena provides a venue for marquee esports events and championship tournaments, and more broadly acts as a production and distribution center for esports content
- Premier venue for brand investment and in-bound partnerships, establishing the brand as a global mecca for the gaming community
- Build cost per flagship arena of \$20 million, with three expected globally by 2022E

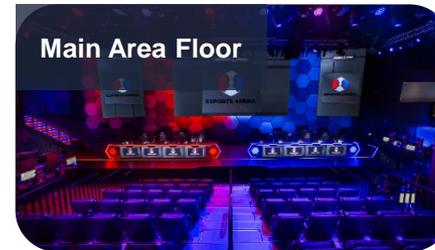
Premier Events



Entrance



Broadcast Center & Production



Main Area Floor



Retro Gaming Lounge



Private Luxury VIP Lounge



Owner's Box



1 In-Person Experiences

Purpose-Built Esports Arena



Allied Esports' flagship property is state-of-the-art and provides fans a more intimate and interactive experience compared to other arena formats

			
Primary Sport(s)	N/A	Esports	Basketball / Hockey
Primary Team(s)	None	None	  
Max Capacity	500 ⁽¹⁾	1,500	20,789
Plug and Play Esports Live Event	✗	✓	✗
Plug and Play Streaming	✗	✓	✗
Fan Interaction (Play)	✓	✓	✗
Open Daily	✗	✓	✗
Community Authenticity	✗	✓	✗
Recent Esports Event	Brawlhalla World Championship 2018	Ninja Vegas '18	League of Legends World Championships Semifinals '16
			

(1) Reflects estimated capacity for Brawlhalla esports event, though venue does have capability of hosting events with capacity up to 3,600.

1 In-Person Experiences

Affiliates and Mobile Arenas

Affiliate centers and mobile arenas operate as a network under the AESE brand umbrella, bringing unique capability to deliver and broadcast live event programming to every community

Affiliates

Description

- Existing affiliate arenas in Beijing, Gui'an, Hangzhou, Shenzhen, Tianjin, Oakland and Santa Ana ⁽¹⁾
 - Melbourne affiliate arena expected to open in 2019



Select AESE Affiliates



Select WPT Affiliates / Partners



Seven Esports Affiliates Currently ⁽¹⁾, Growing to 26 by 2022E

Mobile Arenas

Description

- A mobile esports arena is a seamlessly integrated 18-wheeler truck with:
 - A live event and tournament hosting platform, and
 - A TV production and broadcast studio
- Mobility makes the mobile arenas an ideal asset for corporate sponsors to reach a large audience in multiple locations at an economical cost

Select Customers / Sponsors



Two Mobile Arenas Currently, Growing to Eight by 2022E

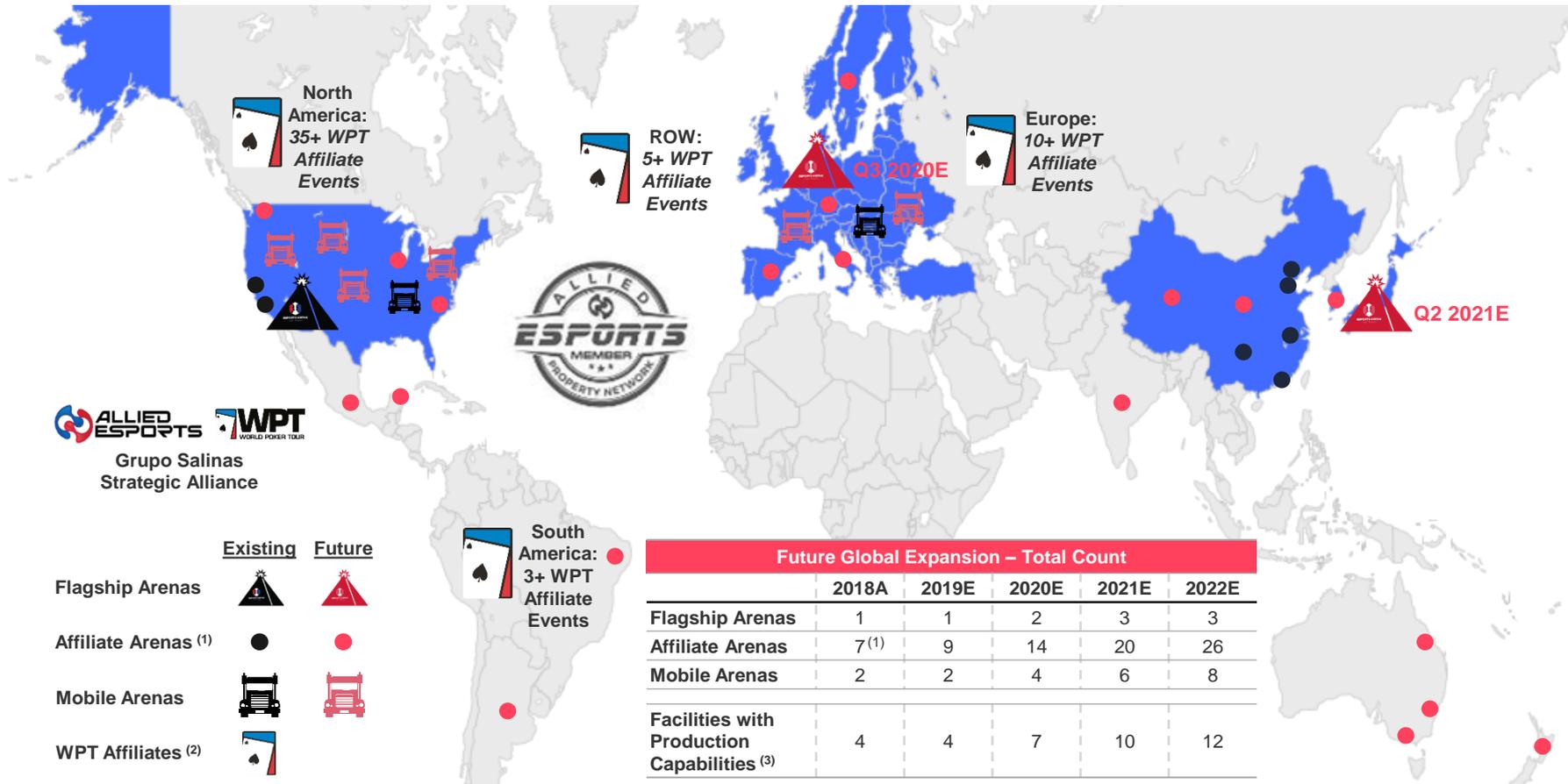
⁽¹⁾ The Shenzhen affiliate arena is currently closed, with a planned reopening at a new location by the end of 2019.

1 In-Person Experiences

Global Reach



Strategic build-out of additional flagship arenas, continued roll-out of mobile arenas and expansion of affiliate network will expand AESE's footprint and brands



Note: Reflective of 2022E global property network. Future flagship arena locations are preliminary and affiliate arena locations are for illustrative purposes.

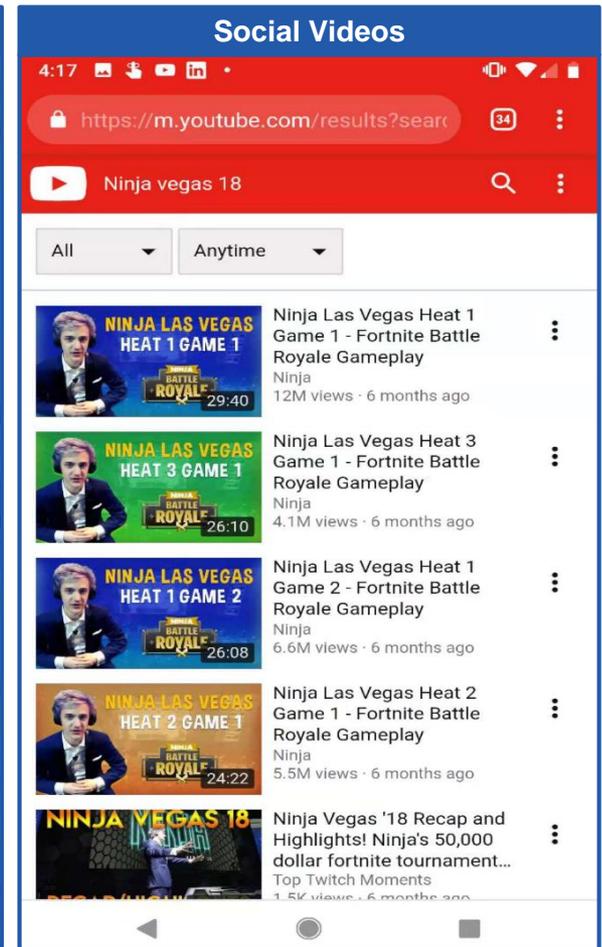
(1) The Shenzhen affiliate arena is currently closed, with a planned reopening at a new location by the end of 2019.

(2) Includes WPT Main Tour, Deepstacks, 500 and Alpha 8 events.

(3) Includes The Garage production studio in Hamburg, Germany.

2 Multiplatform Content Overview

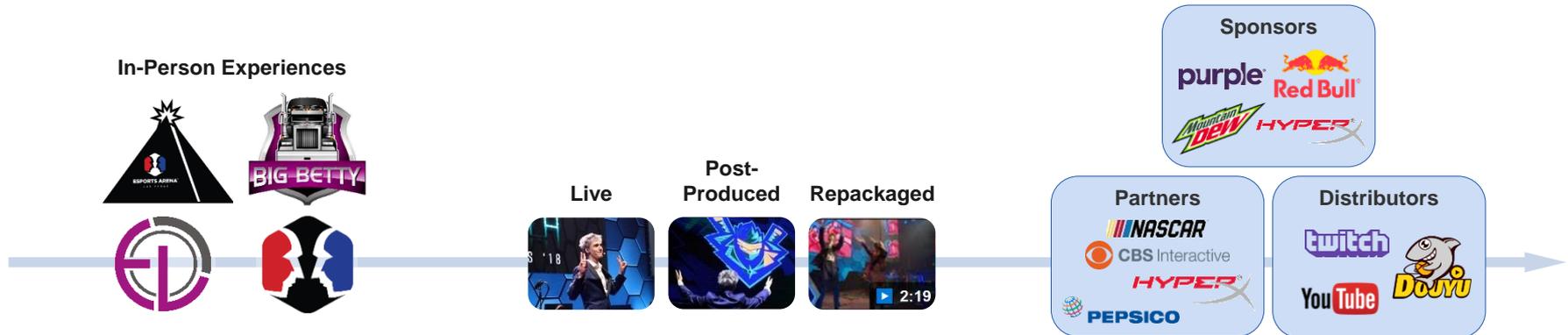
AESE generates content for 24/7 consumption, including digital live stream, broadcast and cable, and social media short form content



2 Multiplatform Content Content Generation and Distribution



AESE's content has a built-in audience for ratable monetization, allowing navigation of the full distribution landscape



Offline Experiences Enable Compelling Content Creation

- Premier events will be anchored in AESE's iconic global property network
 - Delivered in partnership with top talent (i.e., streamers and personalities)
 - Targeted content generated to serve emergent esports communities

Multi-format Content Drives Inbound Viewership

- AESE can generate content via live streamed, post-produced or repackaged formats
 - Simultaneous use of formats allows for incremental monetization of content
- Content generation draws significant audiences from the multi-million strong fan bases of top streamers and gamers
 - Inbound viewers introduced into the AESE content ecosystem

Optionality in Distribution and Monetization

- AESE retains optionality in monetization of content via direct distribution and sponsorship, use of a third-party distributor, or various hybrid solutions
- AESE's capabilities in multiplatform content distribution are well-suited towards the increasingly non-traditional consumption patterns of esports enthusiasts

Targeted content drives penetration in a coveted younger demographic and can be optimized to serve distinct or overlapping segments which comprise emergent esports communities

2 Multiplatform Content

We Make Esports Entertainment



2 Multiplatform Content

We Make Esports Entertainment



A record-breaking Las Vegas debut for “Ninja” set the gold standard for Esports Entertainment and formed the basis for scalable, profitable event production going forward



Monetization Potential

- As a pilot event, AES monetized Ninja Vegas '18 at a discounted rate of **\$120,000** with Purple and Red Bull as title sponsors



Presenting Sponsor



Supporting Sponsor

- Independent assessment determined true sponsorship value generated by Ninja Vegas '18 was **\$750,000** ⁽¹⁾ – over 6x multiple of the realized rate
- Going forward, AESE can monetize through direct (produced) or distributed (post-produced) channels, maintaining optionality in navigating the distribution landscape

Ninja Vegas '18 (April 21, 2018)

- 7 hour live streamed event with Tyler “Ninja” Blevins – the **#1** Fortnite streamer – at the Esports Arena Las Vegas
- Set a new single streamer viewership record on Twitch
 - Over **667,000** peak concurrent and **2.4 million** unique viewers
 - Over **1 million** user-generated content videos (top 15 YouTube videos have **89 million** views)
- Live event catapulted Ninja into global **#1** rank for online social interactions of any sports athlete or influencer

Opportunity to Ramp Event Production

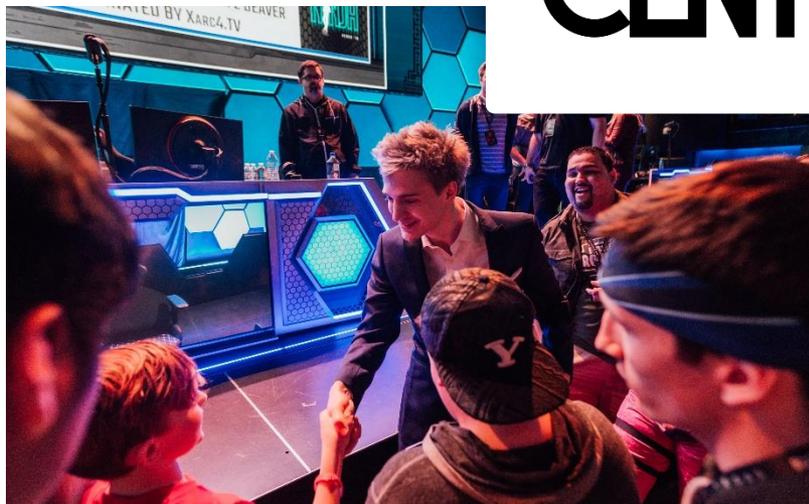
- Planned ramp in content production into 2022E:
 - 80** events
 - 226** episodes
- Robust pipeline of top streamers and talent across games and genres provides flexibility in dealing with shifting game preferences

Source: Hookit Engagement Rankings, TwitchTracker.

(1) Based on third party valuation conducted by Stream Hatchet.

3 Interactive Services

Introduction



3 Interactive Services

Watch, Play & Win



CENTER is a subscription-based online platform where esports fans watch, play and win with top esports streamers

Tournament and Entertainment Platform



Alpha: Q2-Q4 2019
Beta: Q1 2020
Commercial Launch: Q2 2020

Value Proposition to Fans and Gamers



Exclusive esports entertainment content
Prizes for broad participation & tournaments
Exclusive CENTER Membership benefits

Monthly Subscription Service



\$6.95 - \$9.95 / month (base)

User Acquisition Strategy



Leverage first two pillars
Streamer affiliate program

3 Interactive Services

CENTER Subscription Benefits



CENTER subscription provides members with exclusive access to a vast number of unique and proprietary experiences, products and services unavailable outside our ecosystem



CENTER

Monthly Subscription Service

- Exclusive online content
- Exclusive tournaments
- Prizes & cash rewards

PLUS

Tiered Membership Benefits, including

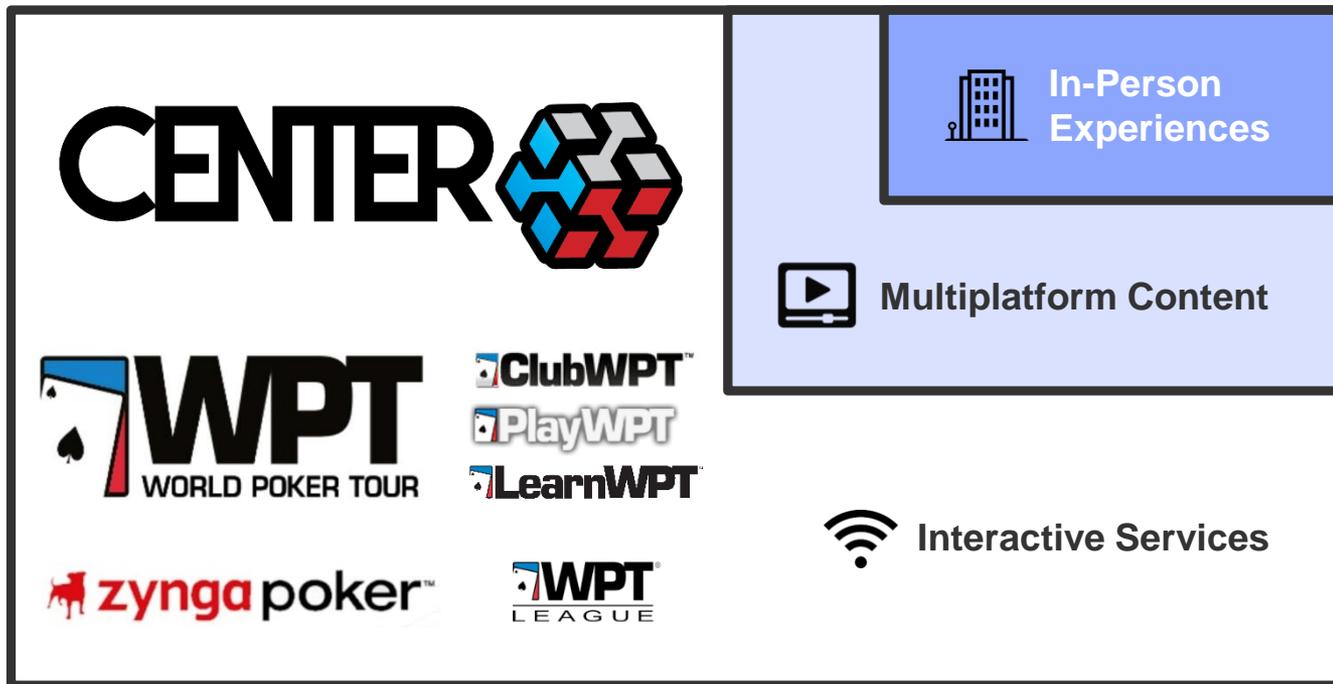
- Exclusive events
- Exclusive merchandise
- Exclusive access to Talent
- VIP service at arenas
- Tour of production facilities
- ...and much, much more!

3 Interactive Services

Online Platform for Participant Programming



AESE leverages scalable interactive services to deliver branded participant entertainment in the form of integrated programming, combining in-person, viewing and interactive experiences to reach fans and communities globally



Interactive Services – Representative KPIs ⁽¹⁾



(1) Unless otherwise noted, metrics represent 2022E average / total.

(2) Represents 2022E year-end subscriber base, net of anticipated churn. Includes subscriber conversion of content-driven viewers, and incremental subscriber conversion resulting from marketing spend.



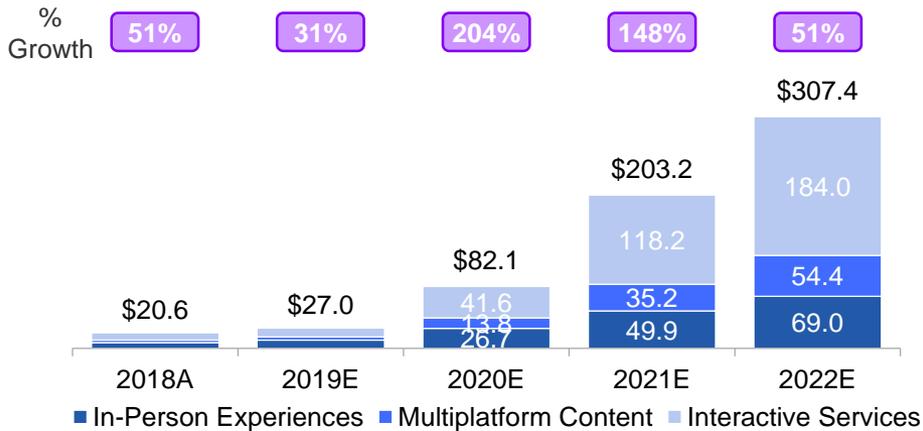
Financial Summary

Financial Overview

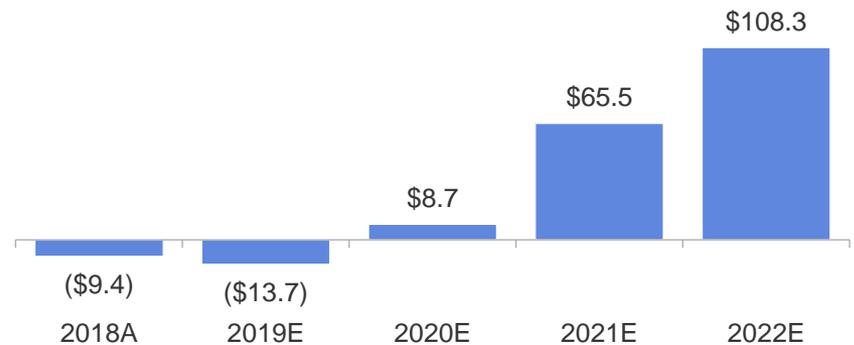


Significant revenue and Adjusted EBITDA ramp expected into 2022E, with positive operating cash flow from Q2 2020E and positive free cash flow (including growth capex) from Q3 2020E

Revenue



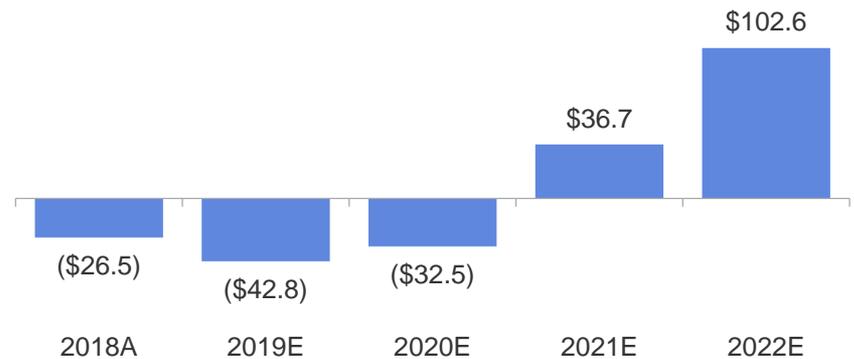
Adjusted EBITDA



Capital Expenditures



Adjusted EBITDA – Capital Expenditures



Capex Budget Detail



Capital Expenditures

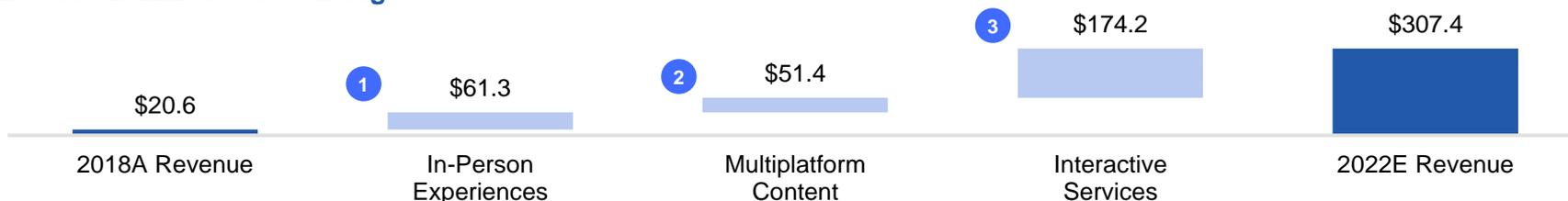
(US\$ in millions)	Year Ending December 31,					Total
	2018A	2019E	2020E	2021E	2022E	
Allied Esports						
Flagship Arena Buildout - EU	\$--	\$--	\$20.0	\$--	\$--	\$20.0
Flagship Arena Buildout - Asia	--	--	--	20.0	--	20.0
Mobile Esports Arenas	0.0	--	3.0	3.0	3.0	9.0
FF&E	--	3.0	1.5	1.5	1.5	7.5
Equipment Upgrades	16.4	3.0	1.5	--	--	20.9
Total In-Person Experiences	\$16.4	\$6.0	\$26.0	\$24.5	\$4.5	\$77.4
IP Content	\$--	\$6.0	\$8.0	\$--	\$--	\$14.0
Brands & Content R&D	--	12.0	2.0	--	--	14.0
Total Multiplatform Content	\$--	\$18.0	\$10.0	\$--	\$--	\$28.0
Online to Offline Platform	\$--	\$3.0	\$4.0	\$3.0	\$--	\$10.0
Total Interactive Services	\$--	\$3.0	\$4.0	\$3.0	\$--	\$10.0
Total Allied Esports	\$16.4	\$27.0	\$40.0	\$27.5	\$4.5	\$115.4
World Poker Tour						
World Poker Tour	\$0.7	\$2.1	\$1.2	\$1.2	\$1.2	\$6.5
Total World Poker Tour	\$0.7	\$2.1	\$1.2	\$1.2	\$1.2	\$6.5
Total Capital Expenditures	\$17.1	\$29.1	\$41.2	\$28.7	\$5.7	\$121.9

Projected Performance

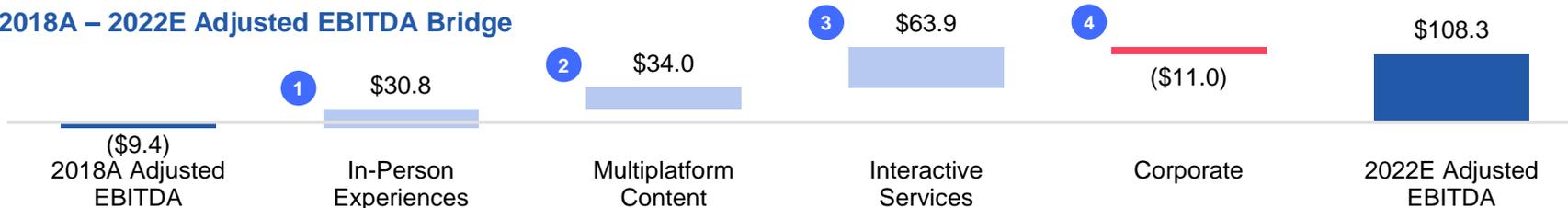


Contributions from In-Person Experiences, Multiplatform Content and Interactive Services expected to drive meaningful growth by 2022E

2018A – 2022E Revenue Bridge



2018A – 2022E Adjusted EBITDA Bridge



- 1 • Continued ramp in Las Vegas merchandise volume, gaming utilization and facility rentals
 - Economies of scale drive decreasing cost of sales in F&B, merchandise
- Flagship arenas opening in Q3 2020E (Europe) and Q2 2021E (Asia); ramp into 2022E:
 - \$16.6 million and \$16.5 million of incremental revenue contribution, respectively
 - \$7.3 million and \$6.7 million of incremental Adjusted EBITDA contribution, respectively
- Roll-out of six new mobile arenas: Q2 2020E (North America), Q2 2020E (North America), Q2 2021E (North America), Q2 2022E (North America), Q2 2021E (Europe), Q2 2022E (Europe)
 - Trucks expected to ramp to ~\$2 million of revenue and ~\$1 million of Adjusted EBITDA within two to three years of operation
- Expansion of affiliate network to 26 arenas from existing seven ⁽¹⁾
- 2 • Ramp in production to 80 events and 226 episodes in 2022E
- 3 • Startup of subscription business in 2020E; conversion of viewers to subscribers, complemented by acquisition through marketing
 - Expected 2022E year-end subscriber base of 1.6 million
- 4 • Incremental payroll, rent and other corporate overhead of \$10.3 million, \$0.7 million and \$(0.1) million, respectively

(1) The Shenzhen affiliate arena is currently closed, with a planned reopening at a new location by the end of 2019.