

**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): December 28, 2023

Allied Gaming & Entertainment Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-38226

(Commission
File Number)

82-1659427

(IRS Employer
Identification No.)

**745 Fifth Avenue, Suite 500
New York, New York 10151**

(Address of principal executive offices, including zip code)

(646) 768-4240

(Registrant's telephone number, including area code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the 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 Securities Exchange Act of 1934:

Title of each class
Common Stock

Trading Symbol(s)
AGAE

Name of each exchange on which registered
The NASDAQ Stock Market LLC

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 1.01. Entry into a Material Definitive Agreement

On December 28, 2023, Allied Gaming & Entertainment, Inc. (the "Company") entered into a Share Purchase Agreement (the "Purchase Agreement") with Elite Fun Entertainment Co., Ltd. (the "Purchaser"), pursuant to which the Purchaser agreed to purchase 7,330,000 shares of common stock of the Company, par value \$0.0001 per share (the "Common Stock") at a purchase price of \$0.90 per share (the "Purchased Shares") for a total purchase price of \$6,597,000. The Purchased Shares represent less than 20% of the total issued and outstanding shares of the Company prior to the closing of the transaction. The Purchase Agreement is subject to customary representations, warranties, covenants and conditions, including an agreement that the Company and Purchaser will each use its best efforts to negotiate and finalize a collaboration or partnership agreement under which the Purchaser will assist the Company with organizing live shows and events in Asia. In addition, the Company agrees to register the resale of Purchased Shares pursuant to a registration statement to be filed under the Securities Act of 1933, as amended.

The foregoing description is a summary, does not purport to be a complete description of the Purchase Agreement, and is subject to, and qualified entirely by reference to, the full text of the Purchase Agreement, which will be filed as an exhibit to the Company's next periodic report to be filed with the SEC.

On December 28, 2023, the Company issued a press release announcing the Purchase Agreement, a copy of which is attached as Exhibit 99.1 and incorporated herein by reference.

Item 8.01 Other Events.

As previously disclosed on the Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on October 16, 2023, Allied Gaming & Entertainment Inc. (the "Company") received a deficiency letter from the Listing Qualifications Department (the "Staff") of the Nasdaq Stock Market ("Nasdaq") notifying

the Company that, for the preceding 30 consecutive business days, the closing bid price for the Company's common stock, par value \$0.0001 per share (the "Common Stock") was below the minimum \$1.00 per share requirement for continued inclusion on The Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Requirement").

The notification received had no immediate effect on the Company's Nasdaq listing. In accordance with Nasdaq rules, the Company was provided an initial period of 180 calendar days, or until April 15, 2024, to regain compliance with the Bid Price Requirement.

On December 27, 2023, the Company received a minimum bid price compliance letter from the Staff confirming the Company has regained compliance with Listing Rule 5550(a)(2), and that the matter is now closed.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

The exhibit listed in the following Exhibit Index is filed as part of this Current Report on Form 8-K.

Exhibit No.	Description
99.1	Press Release dated December 28, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

ALLIED GAMING & ENTERTAINMENT, INC.

Date: December 29, 2023

By: /s/ Roy Anderson
Roy Anderson
Chief Financial Officer



Allied Gaming & Entertainment Announces Strategic Investment from Elite Fun Entertainment Co.

New York, NY (December 28, 2023) – Allied Gaming & Entertainment, Inc. (NASDAQ: AGAE) (the “Company” or “AGAE”), a global experiential entertainment company, announced today that Elite Fun Entertainment Co. Ltd., a premier player in the Macau cultural and entertainment industry, has agreed to a strategic investment in AGAE.

“We are thrilled to announce this investment by Elite Fun Entertainment, who has profound expertise in orchestrating live events across Asia, notably within China’s Greater Bay,” said Yinghua Chen, Chief Executive Officer of AGAE. “This collaboration with Elite Fun Entertainment aligns seamlessly with our vision for Allied. Their established partnerships with industry giants like Tencent and Douyin (Bytedance) will be instrumental in amplifying our show and artists’ promotions on these globally acclaimed platforms. Furthermore, their ticketing service channels will enhance the experience for attendees at our upcoming large-scale events in the region.”

Terms of Deal

On December 28, 2023, Elite Fun Entertainment Co., Ltd. agreed to acquire 7,330,000 shares of Allied Gaming & Entertainment’s common stock at a purchase price of \$0.90 per share for a total purchase price of \$6,597,000. In addition, the parties have agreed to negotiate and finalize a collaboration or partnership agreement under which Elite Fun Entertainment Co., Ltd. will assist the Company with organizing live shows and events in Asia.

About Allied Gaming & Entertainment

Allied Gaming & Entertainment Inc. (Nasdaq: AGAE) is a global experiential entertainment company focused on providing a growing world of gamers with unique experiences through renowned assets, products and services. For more information, visit alliedgaming.gg.

Forward Looking Statements

This communication contains certain forward-looking statements under federal securities laws. Forward-looking statements may include our statements regarding our goals, beliefs, strategies, objectives, plans, including product and service developments, future financial conditions, results or projections or current expectations. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “intend” or “continue,” the negative of such terms, or other comparable terminology. These statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause actual results to be materially different from those contemplated by the 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 our control, that could cause actual results or outcomes to differ materially from those discussed in these forward-looking statements. The inclusion of such information should not be regarded as a representation by the Company, or any person, that the objectives of the Company will be achieved. Important factors, among others, that may affect actual results or outcomes include: risks associated with our ability to execute on our current and future business and strategic plans; our strategic partnerships; the substantial uncertainties inherent in the acceptance of existing and future products and services; our ability to acquire and integrate new businesses and assets, the ability to retain key personnel; general economic and market conditions impacting demand for our services; our inability to enter into one or more future acquisition or strategic transactions using our cash reserve; and our ability, or a decision not to pursue strategic options for the esports business. You should consider the areas of risk described in connection with any forward-looking statements that may be made herein. The business and operations of AGAE are subject to substantial risks, which increase the uncertainty inherent in the forward-looking statements contained in this communication. Except as required by law, we undertake no obligation to release publicly the result of any revision to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Further information on potential factors that could affect our business and results is described under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on March 24, 2023, as amended, on April 27, 2023 and May 3, 2023 (the "Annual Report"), as well as subsequent reports we file with the SEC. Readers are also urged to carefully review and consider the various disclosures we made in such Annual Report and in subsequent reports with the SEC.

Investor Contact:

Tyler Drew

Addo Investor Relations

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