

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): July 12, 2021

ALLIED ESPORTS ENTERTAINMENT, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware

(State or other jurisdiction
of incorporation)

001-38266

(Commission File Number)

82-1659427

(I.R.S. Employer
Identification No.)

17877 Von Karman Avenue, Suite 300
Irvine, California, 92614

(Address of Principal Executive Offices) (Zip Code)

(949) 265-2600

(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 Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	AESE	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 2.01 Completion of Acquisition or Disposition of Assets.

As Allied Esports Entertainment, Inc. (the "Company") previously disclosed in the Current Report on Form 8-K filed with the Securities and Exchange Commission on March 30, 2021, the Company is party to an Amended and Restated Stock Purchase Agreement dated effective March 19, 2021, as amended on March 29, 2021 (as amended, the "Stock Purchase Agreement"), with its direct and indirect wholly-owned subsidiaries, Allied Esports Media, Inc. ("Esports Media," and together with the Company, the "Selling Parties") and Club Services, Inc. ("CSI"), and Element Partners, LLC ("Element"). On July 12, 2021, the parties consummated the transactions contemplated by the Stock Purchase Agreement (the "Sale Transaction"), pursuant to which, among other things, the Selling Parties sold 100% of the outstanding capital stock of CSI to Element. CSI is the Company's indirect wholly-owned subsidiary that directly or indirectly owns 100% of the outstanding capital stock of each of the legal entities that collectively operate or engage in the Company's poker-related business and assets (the "WPT Business").

In exchange for the WPT Business, Element paid an aggregate of \$106.2 million. Approximately \$3.8 million of the purchase price was paid to discharge debt of the Company. Element previously paid to the Company \$10 million of the purchase price pursuant to the terms of the Stock Purchase Agreement.

The foregoing description of the Stock Purchase Agreement and the Sale Transaction is not a complete description thereof and is qualified in its entirety by reference to the full text of the Stock Purchase Agreement and Amendment No. 1 thereto, copies of which are filed as Exhibits 2.1 and 2.2 to this Current Report, respectively.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the closing of the Stock Purchase Agreement, Adam Pliska resigned as the Company's President, and the Company's obligations under an employment agreement with Mr. Pliska, as the Chief Executive Officer of the WPT Business, were transferred to and assumed by CSI. Mr. Pliska will remain as a director of the Company.

The Company paid to Frank Ng, the Company's Chief Executive Officer, Tony Hung, the Company's Chief Financial Officer, and Adam Pliska, the Company's departing President, \$120,000, \$414,750 and \$649,231, respectively, for their prior services rendered and for their services in connection with the closing of the Sale Transaction. In addition, Mr. Pliska was paid \$419,327 pursuant to the terms of a Change in Control Agreement with the Company, the terms of which were previously disclosed in the Company's Current Report on Form 8-K filed January 19, 2021.

Item 8.01. Other Events.

On July 12, 2021, the Company issued the press release announcing the completion of the Sale Transaction, a copy of which is furnished as Exhibit 99.1 hereto.

The information set forth in this Item 8.01, including the text of the press release attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section. Such information shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits

Exhibit No.	Description
2.1	Amended and Restated Stock Purchase Agreement dated March 19, 2021 by and among Allied Esports Entertainment, Inc., Allied Esports Media, Inc., Club Services, Inc., and Element Partners, LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed March 19, 2021)
2.2	Amendment No. 1 to Amended and Restated Stock Purchase Agreement dated March 29, 2021 by and among Allied Esports Entertainment, Inc., Allied Esports Media, Inc., Club Services, Inc., and Element Partners, LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed March 30, 2021)
99.1	Company Press Release dated July 12, 2021

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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.

Dated: July 12, 2021

ALLIED ESPORTS ENTERTAINMENT, INC.

By: /s/ Anthony Hung
Anthony Hung
Chief Financial Officer

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**Allied Esports Entertainment Completes Sale of World Poker Tour®
to Element Partners, LLC**

IRVINE, Calif. (July 12, 2021)— Allied Esports Entertainment, Inc. (NASDAQ: AESE) (the "Company"), a global esports entertainment company, today announced the completion of the sale of the entities comprising the World Poker Tour®, to Element Partners, LLC. The transaction was approved at a special meeting of the Company's stockholders on July 1, 2021.

As previously announced, the purchase price of the transaction totaled \$105 million and included 100% of the outstanding capital stock of each of the legal entities that collectively operated or engaged in the Company's poker-related business and assets.

"This is a momentous day for AESE and an opportunity to focus on growing the business in exciting and innovative ways," said Frank Ng, CEO of Allied Esports Entertainment. "Congratulations to Adam Pliska and his entire team at World Poker Tour as they too move into a new, successful chapter."

Following the completion of the WPT Business transaction, the Company is comprised of its esports business, Allied Esports, and cash resources from the sale.

About Allied Esports Entertainment

Allied Esports Entertainment (NASDAQ: AESE) is a global esports entertainment venture dedicated to providing transformative live experiences, multiplatform content and interactive services to audiences worldwide. For more information, visit alliedesports.gg.

About World Poker Tour

World Poker Tour (WPT) is the premier name in internationally televised gaming and entertainment with brand presence in land-based tournaments, television, online, and mobile. Leading innovation in the sport of poker since 2002, WPT ignited the global poker boom with the creation of a unique television show based on a series of high-stakes poker tournaments. WPT has broadcast globally in more than 150 countries and territories, and is currently producing its 18th season, which airs on FOX Sports Regional Networks in the United States. Season XVIII of WPT is sponsored by ClubWPT.com. ClubWPT.com is a unique online membership site that offers inside access to the WPT, as well as a sweepstakes-based poker club available in 43 states and territories across the United States, Australia, Canada, France and the United Kingdom. WPT also participates in strategic brand license, partnership, and sponsorship opportunities. For more information, go to WPT.com.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may relate to future results, strategy and plans of Allied Esports Entertainment, Inc. and the World Poker Tour (collectively, the "Companies") (including certain projections and business trends, and statements, which may be identified by the use of the words "plans", "expects" or "does not expect", "estimated", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "projects", "will" or "will be taken", "occur" or "be achieved"). Forward-looking statements are based on the opinions and estimates of management of the Companies as of the date such statements are made, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, each Company's respective revenues and operating performance, general economic conditions, industry trends, legislation or regulatory requirements affecting the business in which it is engaged, management of growth, its business strategy and plans, the result of future financing efforts and its dependence on key personnel, and the ability to retain key personnel. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. These forward-looking statements are made only as of the date hereof, and no Company undertakes any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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