

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): May 7, 2019

BLACK RIDGE ACQUISITION CORP.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-38226
(Commission File Number)

82-1659427
(IRS Employer Identification No.)

c/o Black Ridge Oil & Gas, Inc.
110 North 5th Street, Suite 410
Minneapolis, MN 55403
(Address of Principal Executive Offices) (Zip Code)

(952) 426-1241
(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))

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.

BLACK RIDGE ACQUISITION CORP. (“BLACK RIDGE”) INTENDS TO HOLD PRESENTATIONS FOR CERTAIN OF ITS STOCKHOLDERS, AS WELL AS OTHER PERSONS WHO MIGHT BE INTERESTED IN PURCHASING BLACK RIDGE’S SECURITIES, IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION (THE “PROPOSED TRANSACTIONS”) WHEREBY BLACK RIDGE WILL ACQUIRE THE GLOBAL ESPORTS AND ENTERTAINMENT ASSETS OF OURGAME INTERNATIONAL HOLDINGS LTD. (COLLECTIVELY, THE “BUSINESS”), AS DESCRIBED IN THE CURRENT REPORT ON FORM 8-K FILED BY BLACK RIDGE ON DECEMBER 19, 2018. THIS CURRENT REPORT ON FORM 8-K, INCLUDING THE EXHIBIT HERETO, MAY BE DISTRIBUTED TO PARTICIPANTS AT SUCH PRESENTATIONS.

MACQUARIE CAPITAL (“MACQUARIE”) IS ACTING AS BLACK RIDGE’S CAPITAL MARKETS ADVISOR IN CONNECTION WITH THE PROPOSED TRANSACTIONS AND WILL RECEIVE A FEE IN CONNECTION THEREWITH AT THE CLOSING OF THE PROPOSED TRANSACTIONS (THE “CLOSING”). ADDITIONALLY, EACH OF EARLYBIRDCAPITAL, INC. (“EBC”), THE MANAGING UNDERWRITER OF BLACK RIDGE’S INITIAL PUBLIC OFFERING (“IPO”) CONSUMMATED IN OCTOBER 2017, AND ROTH CAPITAL PARTNERS, LLC (“ROTH”) WAS ENGAGED AS AN ADVISOR IN CONNECTION WITH BLACK RIDGE’S BUSINESS COMBINATION AND WILL RECEIVE A FEE AT THE CLOSING. BLACK RIDGE AND ITS DIRECTORS AND EXECUTIVE OFFICERS AND MACQUARIE, EBC AND ROTH MAY BE DEEMED TO BE PARTICIPANTS IN THE SOLICITATION OF PROXIES FOR THE SPECIAL MEETING OF BLACK RIDGE STOCKHOLDERS TO BE HELD TO APPROVE THE PROPOSED TRANSACTIONS (“SPECIAL MEETING”).

STOCKHOLDERS OF BLACK RIDGE AND OTHER INTERESTED PERSONS ARE ADVISED TO READ BLACK RIDGE’S PRELIMINARY PROXY STATEMENT AND, WHEN AVAILABLE, DEFINITIVE PROXY STATEMENT IN CONNECTION WITH BLACK RIDGE’S SOLICITATION OF PROXIES FOR THE SPECIAL MEETING BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION. SUCH PERSONS CAN ALSO READ BLACK RIDGE’S FINAL PROSPECTUS, DATED OCTOBER 4, 2017, AND BLACK RIDGE’S ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018 FOR A DESCRIPTION OF THE SECURITY HOLDINGS OF BLACK RIDGE’S OFFICERS AND DIRECTORS AND THEIR RESPECTIVE INTERESTS AS SECURITY HOLDERS IN THE SUCCESSFUL CONSUMMATION OF THE PROPOSED TRANSACTIONS. BLACK RIDGE’S DEFINITIVE PROXY STATEMENT WILL BE MAILED TO STOCKHOLDERS OF BLACK RIDGE AS OF A RECORD DATE TO BE ESTABLISHED FOR VOTING ON THE PROPOSED TRANSACTIONS. SECURITYHOLDERS WILL ALSO BE ABLE TO OBTAIN A COPY OF SUCH DOCUMENT, WITHOUT CHARGE, BY DIRECTING A REQUEST TO: BLACK RIDGE ACQUISITION CORP., C/O BLACK RIDGE OIL & GAS, INC., 110 NORTH 5TH STREET, SUITE 410, MINNEAPOLIS, MN 55403. THESE DOCUMENTS, ONCE AVAILABLE, AND BLACK RIDGE’S IPO FINAL PROSPECTUS AND ANNUAL REPORT ON FORM 10-K CAN ALSO BE OBTAINED, WITHOUT CHARGE, AT THE SECURITIES AND EXCHANGE COMMISSION’S INTERNET SITE (<http://www.sec.gov>).

ADDITIONAL INFORMATION AND FORWARD-LOOKING STATEMENTS

THIS REPORT AND THE EXHIBIT HERETO ARE NOT A PROXY STATEMENT OR SOLICITATION OF A PROXY, CONSENT OR AUTHORIZATION WITH RESPECT TO ANY SECURITIES OR IN RESPECT OF THE PROPOSED TRANSACTIONS AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF BLACK RIDGE, NOR SHALL THERE BE ANY SALE OF ANY SUCH 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 SUCH STATE OR JURISDICTION.

THIS REPORT AND THE EXHIBIT HERETO INCLUDE “FORWARD-LOOKING STATEMENTS.” ACTUAL RESULTS OF BLACK RIDGE AND THE BUSINESS MAY DIFFER FROM THEIR RESPECTIVE 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, THE PARTIES’ EXPECTATIONS WITH RESPECT TO FUTURE PERFORMANCE; ANTICIPATED FINANCIAL IMPACTS OF THE PROPOSED TRANSACTIONS; APPROVAL OF THE PROPOSED TRANSACTIONS BY STOCKHOLDERS; THE SATISFACTION OF THE CLOSING CONDITIONS TO THE PROPOSED TRANSACTIONS; AND THE TIMING OF THE COMPLETION OF THE PROPOSED TRANSACTIONS.

THERE ARE SIGNIFICANT RISKS AND UNCERTAINTIES THAT COULD CAUSE THE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE EXPECTED RESULTS. MOST OF THESE FACTORS ARE OUTSIDE THE PARTIES’ CONTROL AND DIFFICULT TO PREDICT. FACTORS THAT MAY CAUSE SUCH DIFFERENCES INCLUDE: BUSINESS CONDITIONS; CHANGING INTERPRETATIONS OF ACCOUNTING PRINCIPLES; OUTCOMES OF GOVERNMENT REVIEWS; INQUIRIES AND INVESTIGATIONS AND RELATED LITIGATION; CONTINUED COMPLIANCE WITH GOVERNMENT REGULATIONS; LEGISLATION OR REGULATORY ENVIRONMENTS; REQUIREMENTS OR CHANGES ADVERSELY AFFECTING THE BUSINESS; FLUCTUATIONS IN CUSTOMER DEMAND; MANAGEMENT OF RAPID GROWTH; GENERAL ECONOMIC CONDITIONS; GEOPOLITICAL EVENTS AND REGULATORY CHANGES; AND OTHER FACTORS SET FORTH IN BLACK RIDGE’S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION AND AVAILABLE AT WWW.SEC.GOV. OTHER FACTORS INCLUDE THE POSSIBILITY THAT THE PROPOSED TRANSACTIONS DO NOT CLOSE, INCLUDING DUE TO THE FAILURE TO RECEIVE REQUIRED STOCKHOLDER APPROVALS, OR THE FAILURE OF OTHER CLOSING CONDITIONS.

THE FOREGOING LIST OF FACTORS IS NOT EXCLUSIVE. ADDITIONAL INFORMATION CONCERNING THESE AND OTHER RISK FACTORS IS, AND MAY BE, CONTAINED IN BLACK RIDGE’S FILINGS WITH THE SEC. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD-LOOKING STATEMENTS CONCERNING BLACK RIDGE OR THE BUSINESS, THE PROPOSED TRANSACTIONS OR OTHER MATTERS AND ATTRIBUTABLE TO BLACK RIDGE AND THE BUSINESS OR ANY PERSON ACTING ON THEIR BEHALF ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS ABOVE. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE UPON ANY FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE MADE. NO PARTY UNDERTAKES OR ACCEPTS ANY OBLIGATION OR UNDERTAKING TO RELEASE PUBLICLY ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT TO REFLECT ANY CHANGE IN THEIR EXPECTATIONS OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED.

Item 7.01 — Regulation FD Disclosure

Attached as Exhibit 99.1 to this Current Report is an updated investor presentation that may be used by Black Ridge Acquisition Corp. (the “Company”) for meetings with its security holders and other interested persons in connection with its previously announced proposed business combination.

This information furnished hereunder, including the related exhibit, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any disclosure document of the Company, except as shall be expressly set forth by specific reference in such document.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit</u>	<u>Description</u>
99.1	<u>Investor presentation</u>

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: May 7, 2019

BLACK RIDGE ACQUISITION CORP.

By: /s/ Ken DeCubellis
Name: Ken DeCubellis
Title: Chairman and Chief Executive Officer



**Project Colosseums
Investor Presentation**

May 2019

ALLIED ESPORTS | **WPT** WORLD POKER TOUR | **BLACK RIDGE** ACQUISITION CORP.

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Disclaimer



Neither Black Ridge Acquisition Corp. ("Black Ridge"), AEI/WPT LLC ("AEI/WPT") nor any of their respective affiliates makes any representation or warranty as to the accuracy or completeness of the information contained in this presentation. The sole purpose of the presentation is to assist persons in deciding whether they wish to proceed with a further review of the proposed transaction discussed herein and is not intended to be all-inclusive or to contain all the information that a person may desire in considering the proposed transaction discussed herein. It is not intended to form the basis of any investment decision or any other decision in respect of the proposed transaction.

This presentation shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transactions. This presentation shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Macquarie Capital (USA) Inc. ("Macquarie") has been engaged to assist Black Ridge in connection with its proposed business combination, for which it will receive a fee. EarlyBirdCapital, Inc. ("EBC"), the sole book-running managing underwriter of Black Ridge's initial public offering consummated in October 2017, has also been engaged to assist Black Ridge in connection with the transaction, for which it will receive a fee.

Black Ridge and its directors and executive officers and Macquarie and EBC may be deemed to be participants in the solicitation of proxies for the special meeting of Black Ridge shareholders to be held to approve the proposed business combination ("meeting"). Shareholders of Black Ridge and other interested persons are advised to read, when available, Black Ridge's preliminary proxy statement and definitive proxy statement in connection with Black Ridge's solicitation of proxies for the meeting because these documents will contain important information. Such persons can also read Black Ridge's final prospectus, dated October 4, 2017, for a description of the security holdings of Black Ridge's officers and directors and of their respective interests as security holders in the successful consummation of the proposed business combination. The definitive proxy statement will be mailed to shareholders of Black Ridge as of a record date to be established for voting on the proposed business combination. Shareholders will also be able to obtain a copy of such document, without charge, by directing a request to: Black Ridge Acquisition Corp., c/o Black Ridge Oil & Gas, Inc., 110 North 5th Street, Suite 410, Minneapolis, MN 55403. These documents, once available, and Black Ridge's IPO final prospectus can also be obtained, without charge, at the securities and exchange commission's internet site (<http://www.sec.gov>).

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.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Black Ridge's and AEI/WPT's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the outcome of any legal proceedings against AEI/WPT or Black Ridge; (2) the inability to complete the business combination, including due to failure to obtain approval of the shareholders of Black Ridge or other conditions to closing; (3) delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals or complete regulator reviews required to complete the business combination; (4) the risk that the proposed transaction disrupts current plans and operations as a result of the announcement and consummation of the transaction described therein and herein; (5) the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with suppliers and obtain adequate supply of products and retain its key employees; (7) costs related to the proposed business combination; (8) changes in applicable laws or regulations; (9) the possibility that the combined company may be adversely affected by other economic, business, and/or competitive factors, and (10) other risks and uncertainties to be indicated from time to time in Black Ridge's filings with the Securities and Exchange Commission.

Black Ridge cautions that the foregoing list of factors is not exclusive. Black Ridge cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Black Ridge does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Some of AEI/WPT's financial information and data contained herein is unaudited and does not conform to SEC regulation S-X. Furthermore, it includes certain financial information (Adjusted EBITDA) not derived in accordance with United States Generally Accepted Accounting Principles ("GAAP"). Accordingly, such information and data will be adjusted and presented differently in Black Ridge's proxy statement to solicit shareholder approval of the proposed transaction. Black Ridge and AEI/WPT believe that the presentation of non-GAAP measurements provides information that is useful to investors as it indicates more clearly the ability of AEI/WPT to meet capital expenditures and working capital requirements and otherwise meet its obligation as they become due. However, this should not be construed to replace GAAP figures.

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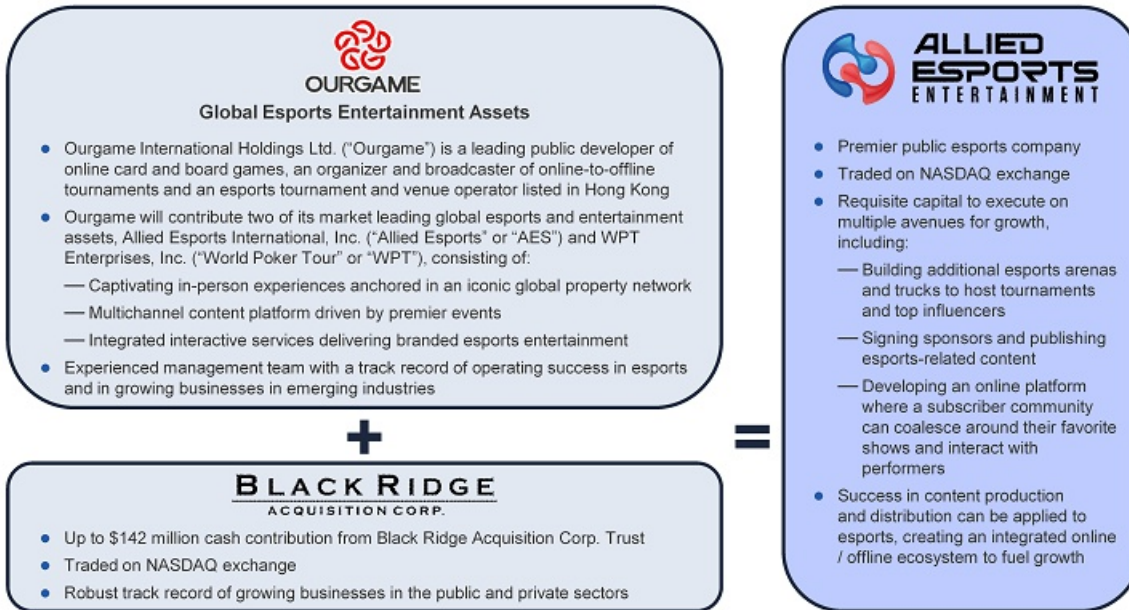


Executive Summary

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



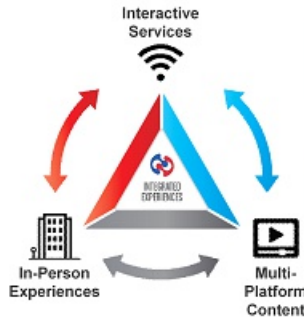
Investment Thesis



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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Transaction reflects a purchase price of ~\$151 million for Allied Esports Entertainment, plus an additional \$50 million in contingent share consideration ⁽¹⁾ <ul style="list-style-type: none"> —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



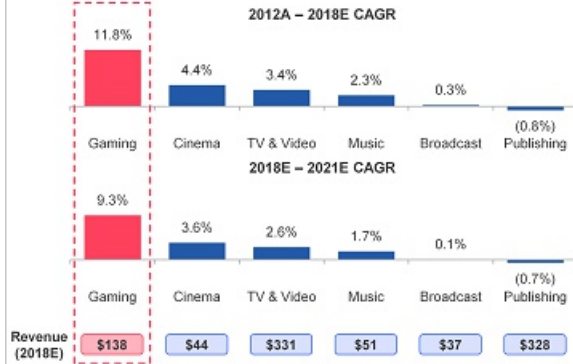
Expanded internet penetration and the technology boom have made gaming the fastest growing form of entertainment and have grown the global games market to \$138 billion in revenue

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

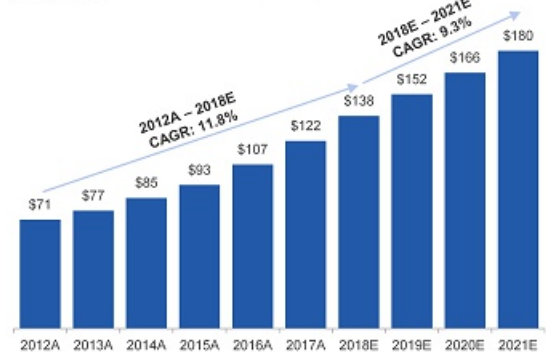
Fastest Growing Form of Entertainment

(US\$ in billions)



Global Games Market Size (Revenue)

(US\$ in billions)



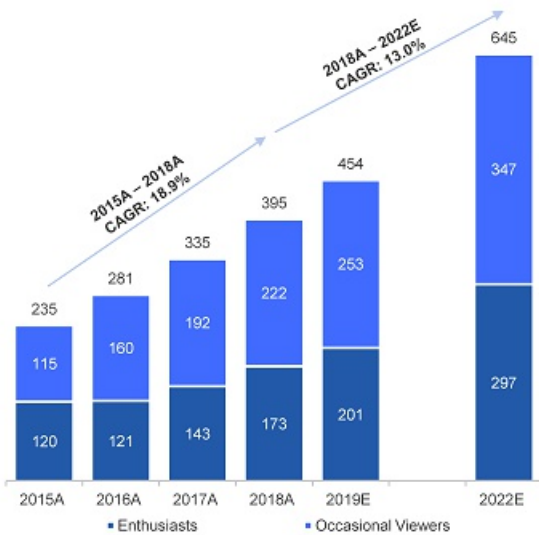
Source: Frost & Sullivan and Newzoo.

Esports is the Next Global Sports Industry...

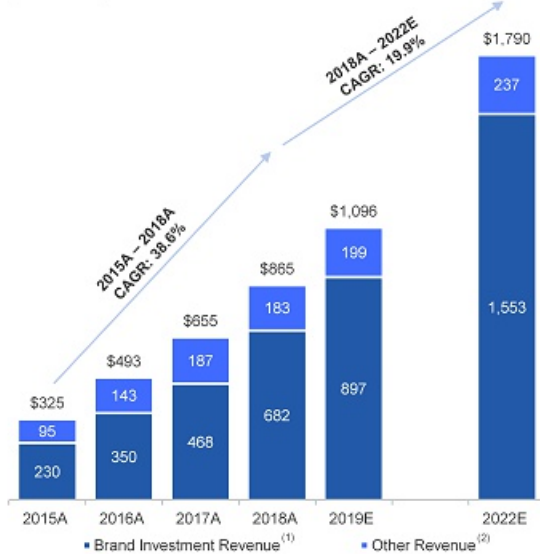


Esports revenue and viewership growth outpace the broader gaming and entertainment markets, led by brand investment through sponsorship, advertising and media rights deals

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.

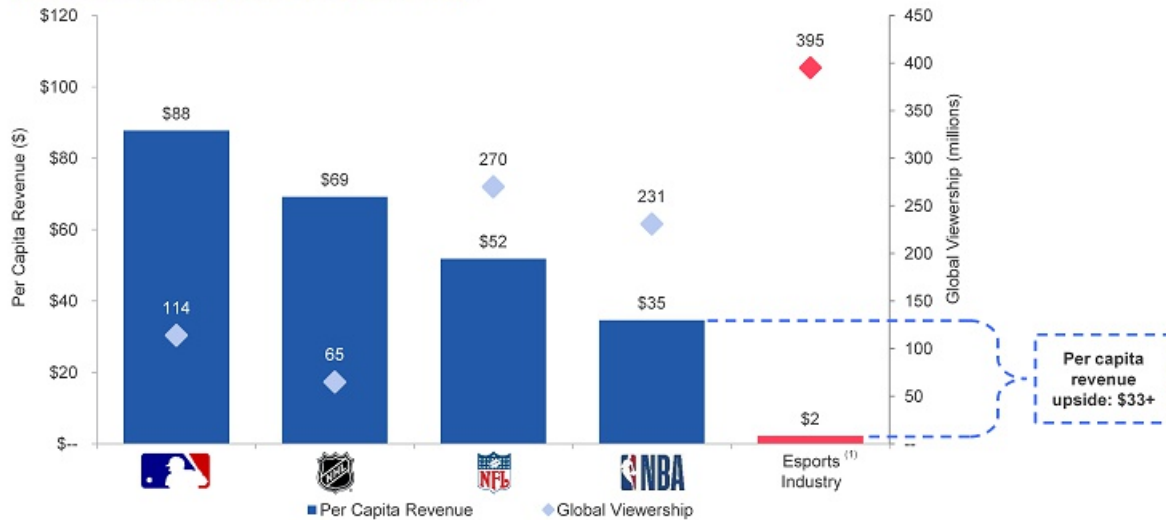
... With Viewership Already Rivaling Major Established Sports Leagues



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.

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

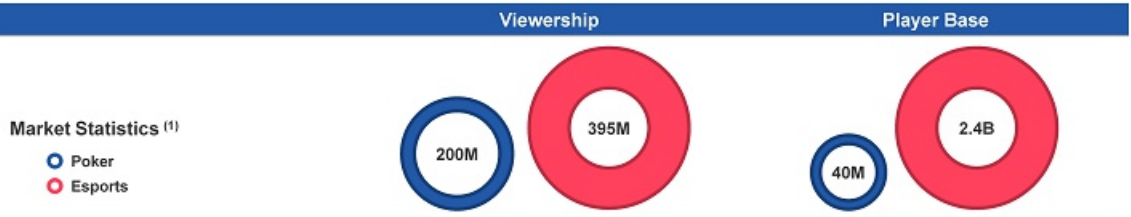
• Interactive services extend participation online, integrating experiences across all of the touchpoints in our ecosystem

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 ClubWPT Zynga	Broadcast TV OTT Twitch YouTube Alpha8 PlayWPT
Interactive Services		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 resides
- 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

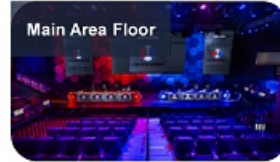
Premier Events



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

	 GEORGIA WORLD CONGRESS CENTER	 Esports	 MADISON SQUARE GARDEN THE WORLD'S MOST FAMOUS ARENA
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 3,800.

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

Esports Arena
Oakland

Allied Esports
SEG Arena

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

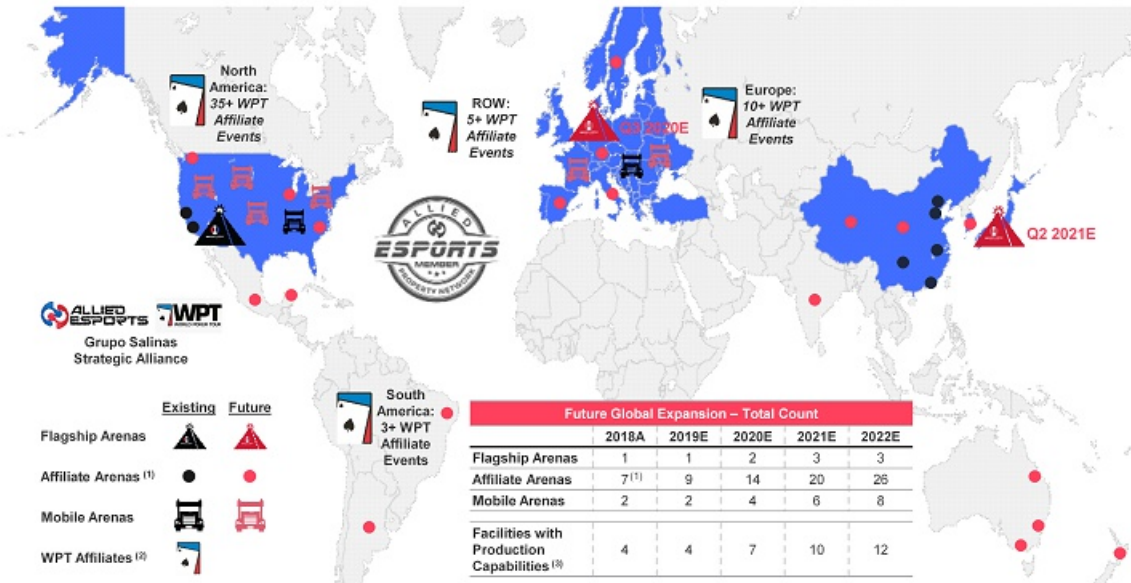
(1) The Shenzhen affiliate arena is currently closed, with a planned reopening at a new location by the end of 2019.

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

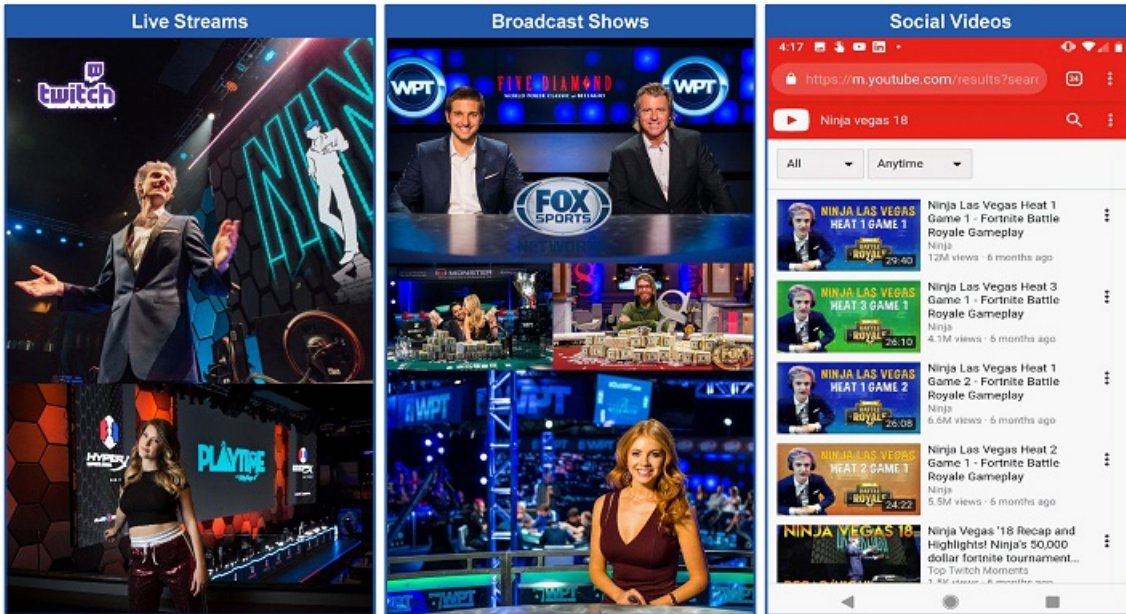


Note: Reflective of 2022E global property network. Future flagship arena locations are preliminary and affiliate arena locations are for illustrative purposes.
 (1) The Shenzhen affiliate arena is currently closed, with a planned reopening at a new location by the end of 2019.
 (2) Includes WPT Men Tour, 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

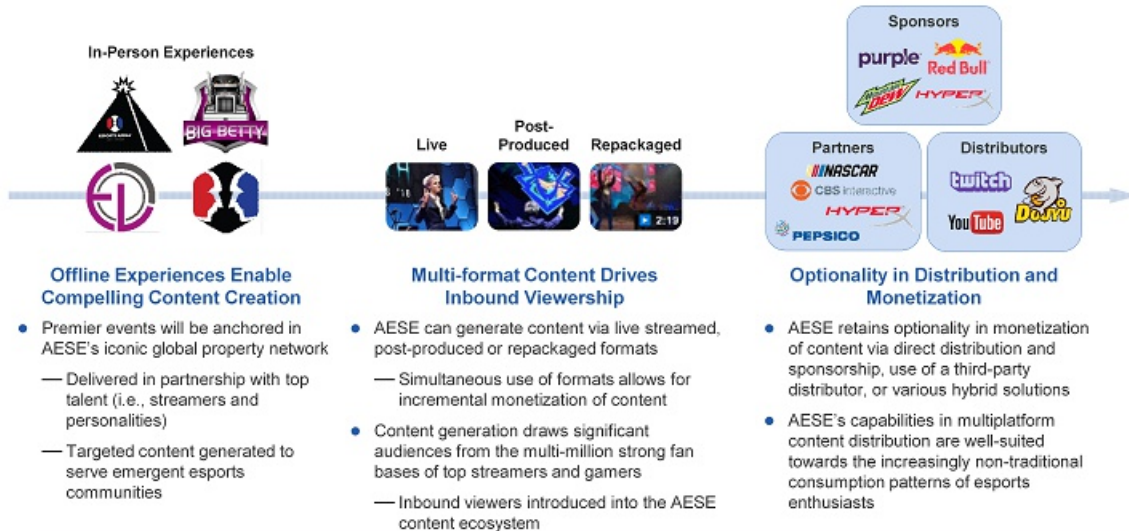


2 Multiplatform Content

Content Generation and Distribution



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



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

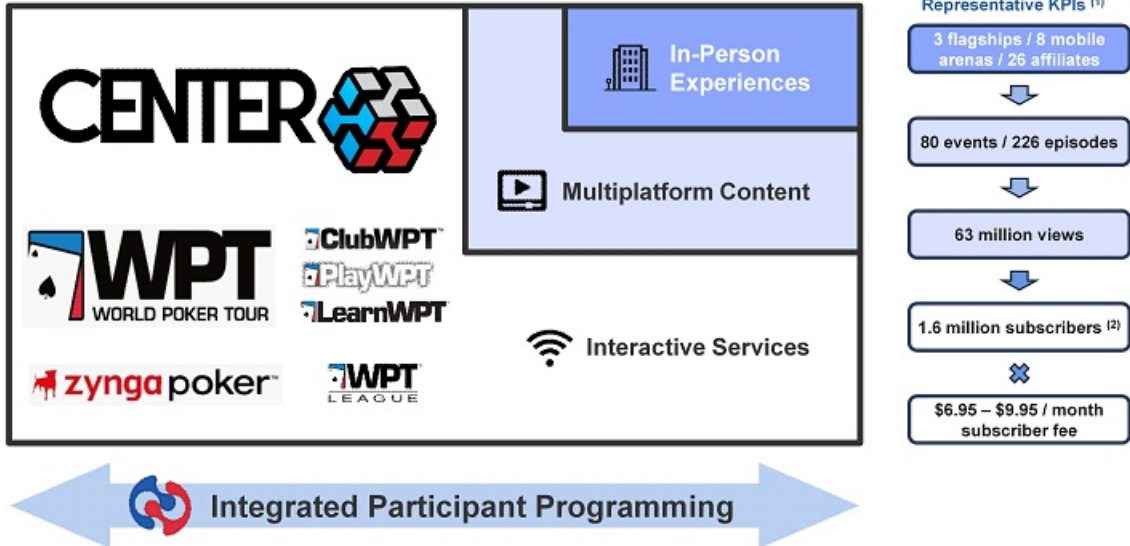
- Exclusive events
- Exclusive merchandise
- Exclusive access to Talent
- VIP service at arenas
- Tour of production facilities
- ...and much, much more!

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



(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.

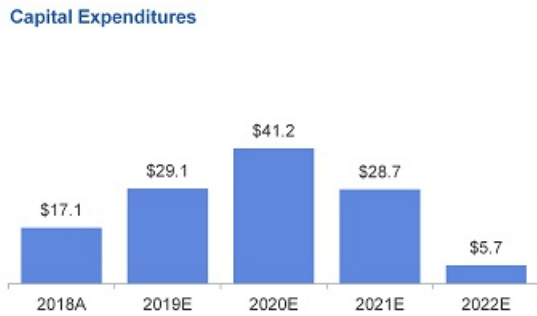
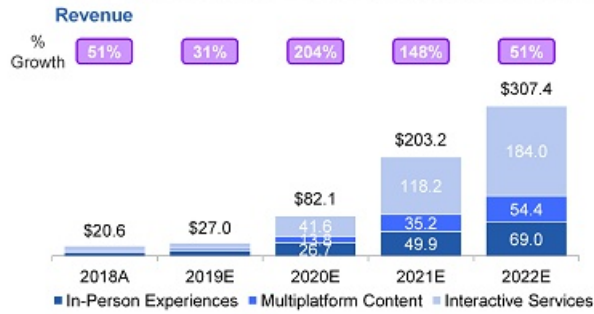


Financial Summary

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



Capex Budget Detail



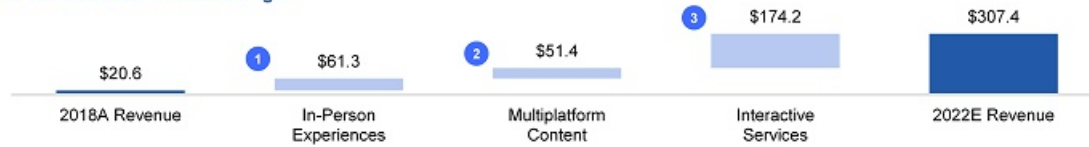
Capital Expenditures						
(US\$ in millions)	Year Ending December 31,					Total
	2018A	2019E	2020E	2021E	2022E	
Allied Esports						
Flagship Arena Buildout - EU	\$--	\$--	\$20.0	\$--	\$--	\$20.0
Flagship Arena Buildout - Asia	--	--	--	20.0	--	20.0
Mobile Esports Arenas	0.0	--	3.0	3.0	3.0	9.0
FF&E	--	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.