As filed with the Securities and Exchange Commission on September 19, 2019 **Registration No. 333-_____**

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ALLIED ESPORTS ENTERTAINMENT, INC.

(Exact name of registrant as specified in its charter)

Delaware	**82-1659427**
(State or jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

17877 Von Karman Avenue, Suite 300
Irvine, California, 92614
(949) 225-2600
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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	Minneapolis, MN 55402
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Approximate date of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: ☒

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☒
Non-accelerated filer ☐	Smaller reporting company ☒
	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 7(a)(2)(B) of Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered [1] [2]	Proposed maximum offering price per security	Proposed maximum aggregate offering price	Amount of registration fee
Common stock, par value $0.0001 per share	24,805,661	$5.95[3]	$147,593,682.95[3]	$17,888.35
Warrants	4,647,003	$0.27[4]	$1,254,690.81[4]	$152.07
Total	29,452,664		$148,848,373.76	$18,040.42

(1) There is also being registered hereunder an indeterminate number of additional shares of common stock as shall be issuable pursuant to Rule 416 to prevent dilution resulting from stock splits, stock dividends or similar transactions.

(2) Includes 4,647,003 shares of common stock issuable upon exercise of the warrants.

(3) Estimated in accordance with Rule 457(c) solely for purposes of calculating the registration fee. The maximum price per shares of common stock and the maximum aggregate offering price are based on the average of the $6.27 (high) and $5.62 (low) sale price of the Registrant's common stock as reported on the Nasdaq Capital Market on 09/18/2019, which date is within five business days prior to filing this Registration Statement.

(4) Estimated in accordance with Rule 457(c) solely for purposes of calculating the registration fee. The maximum price per Warrant and the maximum aggregate offering price are based on the average of the $0.29 (high) and $0.24 (low) sale price of the Registrant's Warrants as reported on the OTC Markets on 09/18/2019, which date is within five business days prior to filing this Registration Statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. The selling securityholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer, solicitation or sale is not permitted.

Subject to completion, dated September 19, 2019

PROSPECTUS

ALLIED ESPORTS ENTERTAINMENT, INC.

24,805,661 Shares of common stock
4,647,003 warrants

This prospectus relates to the proposed resale or other disposition from time to time of up to 24,805,661 shares of common stock, $0.0001 par value per share, and 4,647,003 warrants to purchase shares of common stock of Allied Esports Entertainment, Inc., f/k/a Black Ridge Acquisition Corp. ("AESE") by the selling securityholders identified in this prospectus. We are not selling any shares of common stock or warrants (collectively, the "Securities") under this prospectus and will not receive any of the proceeds from the sale or other disposition of Securities by the selling securityholders.

The selling securityholders or their pledgees, assignees or successors-in-interest may offer and sell or otherwise dispose of the Securities described in this prospectus from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices. The selling securityholders will bear all commissions and discounts, if any, attributable to the sales of the Securities. We will bear all other costs, expenses and fees in connection with the registration of the Securities. See "Plan of Distribution" beginning on page 27 for more information about how the selling securityholders may sell or dispose of their Securities.

Our common stock is listed on the Nasdaq Capital Market under the symbol "AESE." On September 18, 2019, the last reported per share price of our common stock on the Nasdaq Capital Market was $5.70 per share.

Our warrants are not currently listed on any exchange, and AESE is in the process of listing the warrants for trading on the OTCQB Venture Market under the symbol "AESEW." There is no assurance that such listing will be accepted by the OTCQB Venture Market. See Risk Factors on page 14.

Investing in our Securities involves a high degree of risk. Before deciding whether to invest in our Securities, you should consider carefully the risks that we have described on page 14 of this prospectus under the caption "Risk Factors" and in the documents incorporated by reference into this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 20__.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission (the "SEC"), pursuant to which the selling securityholders may, from time to time, offer and sell or otherwise dispose of the securities covered by this prospectus. You should not assume that the information contained in this prospectus is accurate on any date subsequent to the date set forth on the front cover of this prospectus or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus is delivered or securities are sold or otherwise disposed of on a later date. It is important for you to read and consider all information contained in this prospectus, including the information incorporated by reference into this prospectus, in making your investment decision. You should also read and consider the information in the documents to which we have referred you under the captions "Where You Can Find More Information" and "Incorporation of Information by Reference" in this prospectus.

Neither we nor the selling securityholders have authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus. You should not rely upon any information or representation not contained or incorporated by reference in this prospectus. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any of our securities other than the securities covered hereby, nor does this prospectus constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about, and to observe, any restrictions as to the offering and the distribution of this prospectus applicable to those jurisdictions.

We further note that the representations, warranties and covenants made in any agreement that is filed as an exhibit to any document that is incorporated by reference in the prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

Unless the context otherwise requires, references in this prospectus to "AESE," the "Company," "we," "us," and "our" refer to Allied Esports Entertainment, Inc.

PROSPECTUS SUMMARY

The following is a summary of what we believe to be the most important aspects of our business and the offering of our securities under this prospectus. We urge you to read this entire prospectus, including the more detailed financial statements, notes to the financial statements and other information incorporated by reference from our other filings with the SEC. Each of the risk factors could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in our securities.

The Company

Allied Esports Entertainment, Inc. (NASDAQ: AESE) operates a premiere public esports and entertainment company, consisting of the Allied Esports and World Poker Tour ("WPT") businesses. For the past 16 years of its 18 year history, WPT has successfully utilized the following three pillars in the sport of poker, which the Company believes can be utilized by Allied Esports:

- in-person experiences;
- developing multiplatform content; and
- providing interactive services

The Company plans to continue operating the WPT business and to utilize its business model to execute on its growth strategy in the multibillion dollar esports industry. Allied Esports will do this by collaborating with its strategic investors, including certain affiliates of Simon Property Group, Inc. (collectively, "Simon"), a global leader in the ownership of premier shopping, dining, entertainment, and mixed-use destinations, and TV Azteca, a premier television network in Mexico, to deliver best-in-class live events, content and online products.

The Allied Esports Business

Gaming is one of the largest and fastest growing markets in the entertainment sector, with an estimated 2.2 billion gamers playing esports globally, and esports is the major driver for the growth. Esports, short for "electronic sports," is a general label that comprises a diverse offering of competitive electronic games that gamers play against each other. Some of the popular esports games currently being played include Fortnite, League of Legends, Dota 2, Counter-Strike, Call of Duty, Overwatch and FIFA. Although you can play games on your own against the computer or console, one of the ways esports is different than video games of old is the community and spectator nature of esports—competitive play against another person—either one-on-one or in teams—that is viewed by an online and in-person audience, is a central feature of esports. Since players play against each other online, a global network has developed as these players compete against each other worldwide. Additionally, game developers have greatly increased the watchability of games, which has made the spectator aspect of gaming much more prevalent and further driven expansion of the gaming market. The expanded reach of high-speed Internet service and the computer technology advances in the last decade have greatly accelerated the growth of esports. Esports has now become so popular that many schools offer scholarships in esports; the best-known esports teams are getting mainstream sponsorship and are being bought or invested in by celebrities, athletes and professional sports teams. The highest-profile esports gamers have massive online audiences as they stream themselves playing against other players online, and generate millions of dollars in sponsorship money and subscription fees to their online streaming channels. It is projected that by 2022, 645 million people will be watching esports globally, and that global esports revenue will grow to approximately $1.8 billion.

WPT successfully implemented a three-pillar strategy for over 16 years of its 18 year history. We believe this model can continue and also be applied to Allied Esports and the esports industry over time. Allied Esports intends that the same pillars—in-person experiences, multiplatform content, and interactive services—will be utilized by Allied Esports independently and in connection with its strategic partners.

In August 2019, Allied Esports entered into a series of strategic transactions with certain affiliates of Simon, including entering into an agreement with Simon Management Associates II, LLC, pursuant to which Allied Esports will organize and stage an esports event program called the Simon Cup at certain Simon centers in the U.S. and online, as well as entering into an agreement with Simon Equity Development, LLC pursuant to which it made a $5 million equity investment into the Company. In August 2019 the Company also launched a strategic partnership with TV Azteca, a premier television network in Mexico. TV Azteca made a $5 million equity investment into the Company as part of its partnership.

In-person Experiences

Allied Esports will continue delivering first-in-class live experiences to customers at Allied Esports' arenas worldwide. Starting with the flagship esports arena, the HyperX Esports Arena Las Vegas, as well as seven affiliate arenas in Santa Ana and Oakland, California, China and Australia, Allied Esports offers esports fans state-of-the-art facilities to compete against other players in esports competitions, host live events with esports superstars that stream to millions of viewers worldwide, produce and distribute incredible esports content with its on-site production facilities and studios and provide a perfect facility for hosting corporate events, tournaments, game launches or other events. Additionally, Allied Esports has two mobile esports arenas, which are 18-wheel semi trailers that convert into first class esports arenas and competition stages with full content production capabilities and interactive talent studios. Through this worldwide network of arenas, Allied Esports believes it can offer customers an unmatched ability to participate in simultaneous global esports events, and offer sponsors and partners a truly scalable global platform and audience to promote their businesses and products. Allied Esports' flagship HyperX Esports Arena Las Vegas serves as a marquee destination for esports fans globally, which it hopes will become the Madison Square Garden or Yankee Stadium of esports.

Flagship Arenas. In March 2018, Allied Esports opened its first flagship arena, the HyperX Esports Arena Las Vegas, at the Luxor Casino on the Vegas strip, whose pyramid is one of the most visible landmarks in Las Vegas. This arena has 80 to 100 gaming stations, two bars, food service, private rooms, a production facility, and space for up to 1,000 people for events. The arena is custom-built for esports tournaments, and has a broadcast-ready television studio to broadcast live events and produce content. Allied Esports monetizes the arena through renting the space for live events; merchandise sales; daily usage fees from day-to-day gamers using the gaming stations; food and beverage; and sponsorship (i.e., our HyperX naming rights relationship). In the first half of 2019, the HyperX Esports Arena Las Vegas has held the following events:

Proprietary events by Allied Esports:

- Allied Esports CES Showdown
- Day One: The Division 2
- PlayTime with KittyPlays I
- PlayTime with KittyPlays 2
- Nation Vs. Nation: USA vs. Mexico – English Broadcast
- Allied Esports Rainbow Six Siege Vegas Minor
- World Poker Tour
- Glory Road: MKLeo vs. Samsora
- Wednesday Whiffs
- Friday Frags
- Saturday Night Speedway

Other events hosted by Allied Esports

- Nintendo Super Smash Bros Ultimate North America Open – Online Broadcast
- Military Gaming League
- Drone Racing League
- World Poker Tour
- Sony NAB Keynote Address Remote Integration Demonstration
- BIG3 Draft for CBS Sports Network
- NBA 2K League "THE TURN"
- Dragon Ball Legends Showdown
- NHL Gaming World Championship
- Newegg Crown Royale
- Twitch Prime Crown Cup
- Red Bull Evo After Party

Affiliate Arenas. One of Allied Esports' strategic advantages is its global network of esports arena partners, which enables it to host events, and promote competitions around the world, with those competitions culminating in live events held at the flagship arena in Las Vegas. Allied Esports achieved this through its Affiliate Program, which consists of strategic partnerships with third-party esports operators around the globe. Allied Esports will charge these affiliates an upfront fee, and will receive a minimal annual revenue share of gross revenue, generally starting in the second year of the relationship. Allied Esports' brand visibility and reputation have already resulted in affiliate arrangements with arenas in Santa Ana and Oakland, California, five locations in China (Beijing, Gui'an, Hangzhou, Shenzhen and Tianjin), and a multi-year agreement with Fortress Esports Pty Ltd, a new gaming, esports and entertainment venue enterprise in Australia, which plans to open its first affiliate arena in Melbourne in 2020. This network of affiliate arenas allows Allied Esports to scale up its brand penetration worldwide on a rapid basis, driving more gamers into the Allied Esports ecosystem, with minimal costs to Allied Esports. Furthermore, the content that can be produced by these affiliate arenas can be on-sold by Allied Esports, with minimal production costs.

Mobile Arenas. The mobile arenas are 18-wheeler trucks that expand out into fully-functional esports arenas with event hosting, broadcasting and production capabilities. The mobility of the trucks makes them ideal for sponsors to reach a large audience in multiple locations at an economical cost. The trucks serve as mobile billboards for Allied Esports' brand as well, giving it brand presence wherever they appear. Allied Esports currently has two mobile arena trucks, with the first truck based in Germany and serving the European market, and a second truck based in Las Vegas and serving the U.S. market.

Strategic Investor Events. In addition to Allied Esports utilizing in-person experiences at its flagship, mobile and affiliate arenas, Allied Esports is leveraging its experience to develop events and content with its strategic investors, Simon and TV Azteca.

Allied Esports is working with TV Azteca to create in-person experiences in Mexico. These events create content that will be used to populate the TV Azteca digital channel being developed by TV Azteca and Allied Esports, as described below.

Simon and Allied Esports are collaborating to create a new product offering focused on delivering esports experiences through integrated gaming venues and production facilities in select Simon centers around the U.S. The in-center venues will be designed for tournament play and daily use with the capability to be expanded into common areas for larger esports activations and live events. The two companies plan to announce additional details for The Simon Cup, a co-branded esports competition and gaming tournament festival this fall combining online and in-person play at select Simon centers in the New York and Los Angeles markets, with the winners of the regionals moving on to HyperX Esports Arena Las Vegas for the final. As a premier esports facility, Allied Esports believes utilizing the arena will drive participants to the Simon Cup qualifying events and increase revenue for the Company.

Multiplatform Content: Leveraging Arenas and Strategic Partnerships To Develop Content

Allied Esports' worldwide network of esports arenas provides Allied Esports with a platform to develop an incredible amount of content to distribute via digital live streams, broadcast and cable, and social media outlets. Allied Esports believes that its arenas will draw top-level esports talent (such as professional streamer Ninja, who was the featured talent at a successful event at Allied Esports' Las Vegas arena in April 2018) for purpose of hosting events and developing content, which it can distribute live, post-production into fully-produced episodic content, or repackage for social media distribution. Allied Esports intends to monetize the content in multiple ways, including direct sales of the content, sponsorship revenue, and subscription and/or advertising fees for viewers of the content.

We believe Allied Esports' ecosystem of arenas gives it the reach, reputation and experience to produce world-class live events, in partnership with some of the most prominent names in the esports industry. These live events provide Allied Esports with the material to produce exciting content that can be distributed via three different formats, each of which has its own revenue generation model: live streaming, post-produced episodic content, and short-form repackaged content.

Live Streaming. Live streaming is by far the most popular esports content delivery channel today, as it offers the best interactive experiences for the audience. As discussed above, the vast improvements in technology and Internet service and speed have made live streaming with large audiences widely available. Well-known gamers live stream themselves playing their favorite games on any of the popular streaming services (Twitch being the favorite in the western hemisphere esports world) to a worldwide audience. The streamers derive revenue from ad sales, sponsorship, subscription fees and gift payments from watchers. Through Allied Esports' ecosystem of esports arenas, Allied Esports can offer streamers a large platform to put on live events that can be simultaneously streamed on both the streamer's Twitch channel and on Allied Esports' Twitch channel. An example is a streaming event Allied Esports held with one of the most prominent streamers in esports, Tyler Blevins, AKA Ninja, in April 2018. Famous for his streaming channel where he plays the popular esports game Fortnite, Ninja held a live event at the Las Vegas flagship arena that set records for Twitch live streams, with over 667,000 peak concurrent viewers and 2.4 million unique viewers. To put those audience numbers in perspective, those numbers are significantly higher than viewership of the average regular season NBA game in 2019. Allied Esports was able to sell multiple sponsorships for the event and earned significant revenue from the food and beverage, merchandise sales and usage fees from the gaming stations. Although huge audiences can be garnered through these live event streams, there are limitations on the streams, as they have a one-and-done nature; repeat viewing is not popular for these events, which limits the sponsorship opportunities. Furthermore, due to the live nature of these events and streams, it is difficult to create a narrative or tell a story to compel viewership past an initial viewing. This leads to Allied Esports' development of post-produced episodic content.

Post-Produced Content. Allied Esports intends to develop esports entertainment programming around its live experiences and, using its experienced editing and production teams, create serial, episodic content and segments that tell compelling storylines around its gaming talent, in person experiences, and gaming events around the world. Allied Esports developed this technique through the WPT, who took the slow-paced game of poker and dramatized it and created storylines that made for exciting and compelling viewing. This post-produced content can be valuable real estate for sponsors, as Allied Esports can integrate sponsors seamlessly into the show in a way that feels organic to the viewers. Allied Esports can focus on different storylines, create excitement via editing and music inclusion, and generally elevate the production quality from that achievable in a live stream. Allied Esports can then monetize this episodic content via sponsorship (as described above), advertising, selling the content itself to third party distributors, or even use it as a marketing tool to drive customers to come to Allied Esports' arenas, buy its merchandise or otherwise interact with Allied Esports.

Repackaged Content. The vast library of content Allied Esports will develop from events can be cut into smaller clips that can be used as marketing and promotion of the Allied Esports brand on social media. Allied Esports can also edit content to create new content, such as "best of" shows, shows focusing on one particular game as played by multiple well-known streamers, regional shows focusing on talent from a particular country, and so on.

Allied Esports' global esports arena ecosystem will create opportunities for live events which provide material to develop great content, all of which Allied Esports can monetize in multiple ways. The huge customer base Allied Esports develops through these in-person experiences, live streams and content distribution will give it a customer base to launch interactive services.

Strategic Investor Content. Allied Esports will work with its strategic investors, Simon and TV Azteca, to create valuable in-person experiences and esports entertainment content to enhance our value proposition. Allied Esports and TV Azteca will work to develop content and programming formats to develop a digital esports entertainment channel (described below), and content produced from the Simon events will be developed and distributed on digital and non-digital media outlets to maximize the exposure and reach of our joint enterprises.

Allied Esports' global esports arena ecosystem, anchored by Simon and TV Azteca, will create opportunities for live events which provide material to develop great content, all of which Allied Esports can monetize in multiple ways. The huge customer base Allied Esports develops through these in-person experiences, live streams and content distribution will give it a customer base to launch interactive services.

Interactive Services: Developing an Esports Entertainment Platform

Allied Esports intends to develop its own online platform where esports players and fans can watch, play and win with other members of the esports community and top esports personalities. The online platform will enable fans to compete against each other as well as participate in esports programs starring their favorite players. Subscriptions will provide members with exclusive access to numerous unique and proprietary experiences, products and services that are not available outside of Allied Esports' ecosystem, such as exclusive online content, member-only tournaments, prizes and cash awards, exclusive live event and merchandise access, exclusive opportunities to be part of our entertainment programming, VIP treatment at Allied Esports' arenas, and much more. As described above, Allied Esports intends to use the authenticity and reach driven by its in-person experiences and content viewership to drive platform adoption by esports fans. Allied Esports' executive team has years of experience developing online platforms—its CEO, Frank NG, has managed and run online platforms with approximately 700 million registered users in China for over 14 years, and its COO, David Moon, has produced, published and operated numerous game services for over 20 years, including helping build NHN Corporation's global footprint to over 1 million concurrent users. Furthermore, WPT has developed and operated its subscription platform for poker fans, ClubWPT, since 2010, and developed and operated a social poker product, PlayWPT, starting in 2016.

Allied Esports intends to sequentially roll out platform features to support core strategic initiatives with its strategic investors, Simon and TV Azteca. The initial release of the platform will focus on supporting regular programs of esports experiences at Simon's premiere centers across the U.S. The platform will subsequently be released in Mexico in partnership with TV Azteca, to support the participation, viewing, and monetization of esports events and programs, as well as the provision of a 24-hour digital esports entertainment channel. Allied Esports believes focusing on these two projects initially is the most efficient way to build brand equity that will propel Allied Esports' platform in the future.

For more information regarding AESE's businesses, please carefully consider the information contained in our periodic reports filed with the SEC, which are incorporated by reference in this prospectus. Before making an investment decision, you should carefully consider such information as well as other information we include or incorporate by reference in this prospectus.

The WPT Business

The Company owns the World Poker Tour® (WPT®) – a premier name in internationally televised gaming and entertainment with brand presence in land-based poker tournaments, television, online and mobile. Leading innovation in the sport of poker since 2002, WPT helped ignite the global poker boom with the creation of a unique television show based on a series of high-stakes poker tournaments. WPT's Tour Events are held on a weekly basis at locations throughout the world and have awarded more than one billion in prize dollars in its 17 year history. WPT has broadcast globally in more than 150 countries and territories, and is currently producing its 17th season, which airs on FOX Sports Regional Networks in the United States. Season XVII of WPT is sponsored by its online poker service, ClubWPT.com. WPT offers a suite of online poker service which it operates by itself and through its partners offering consumers the ability to access gaming content on a year-round 24/7 basis. 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 5 countries, 35 states across the United States and Washington D.C., with innovative features and state-of-the-art creative elements inspired by WPT's 16 years of experience in gaming entertainment. In addition, WPT licenses its brand to social gaming sites through partners like Zynga as well as to educational learning platforms such as LearnWPT. These online products are scalable and offer geographic access that might be limited if WPT relied on tour stop participation alone. Additionally, WPT benefits from managing its own distribution business which currently has more than 1000 hours of broadcast-ready content, and offers demographically similarly programming to its poker content, such as esports, golf and MMA. WPT uses this large suite of programming as leverage to seek preferred airtimes on its various distribution channels where it may promote its online products or offer airtime to sponsors in territories they seek to enter. WPT also participates in strategic brand license, partnership, sponsorship opportunities and music licensing. As described below, WPT applies a three-pillar model of in-person experiences, developing multiplatform content and providing interactive services, to the sport of poker.

In-person Experiences: Worldwide Poker Tournaments

World Poker Tour Events. The WPT is a sports league of affiliated poker tournaments that are held at prestigious casinos and poker rooms around the world. WPT licenses the WPT brand to these casinos and card rooms so that they can brand their poker tournaments as WPT events, and these events are integrated into WPT's tour. These events form the backbone of WPT's brand identity and have turned the WPT into one of the most recognizable names in gaming. WPT has developed different types of tours, generally distinguishable by the size of the buy-in for competitors in the applicable tour's events. The WPT Main Tour events generally have the biggest buy-ins (usually between $3,500 and $10,000), are held at the largest and most prestigious casinos and card rooms, and are attended by many of the top professional poker players in the world. The WPT DeepStacks Tour events are smaller than Main Tour events, with buy-ins ranging from $300 to $1,000, and are meant to cater to the lower- to medium-stakes players. In addition, through a third-party licensing arrangement, WPT licenses its name to a third party operating the WPT League, which are small bar-league poker events held at bars and clubs on a social basis. These live events create touchpoints to a large community of poker players to whom WPT can market other WPT live events, advertise and market its sponsor's products, and push towards its interactive products. Furthermore, the live events create the content WPT uses to monetize its brand, as set forth below.

Multiplatform Content: The World Poker Tour Television Shows

The Content. At certain of WPT's Main Tour stops, WPT films the final table of six participants competing for some of the poker world's largest tournament prize pools. We then edit the footage from these tour stops into a one-hour or two-hour episode, resulting in a series of one-hour or two-hour episodes which are distributed for telecast to both domestic audiences via our broadcast agreement with FSN, and international television audiences via numerous international distribution agreements. WPT has an agreement with Poker Go, a prominent poker-centric online platform, pursuant to which WPT live streams many of its events to Poker Go's customer base. Many of WPT's live events that are not broadcast on FSN are live streamed on Poker Go, which ensures almost all of WPT's events are broadcast on some format. In addition, WPT films and produces special episodes based on a variety of non-traditional poker tournaments and/or cash games, which it also distributes for telecast along with the episodes based on WPT's regular tour stops. Furthermore, WPT produces specialized shows meant to promote and market its ClubWPT membership site, such as its "King of the Club" shows in which ClubWPT members won the right, by winning certain tournaments on the ClubWPT platform, to play against each other for cash and prizes in a single-table tournament that was filmed and broadcast on FSN. WPT also filmed and is preparing for distribution another series of shows to promote ClubWPT, in which ClubWPT members who qualified on the ClubWPT platform get the chance to play against former WPT Main Tour champions for cash and prizes. These episodes premiered on FSN in August and September 2019.

WPT previously produced and broadcasted on FSN a series of shows called WPT Alpha8, based on a series of high-stakes poker tournaments with buy-ins of $100,000. In the Alpha8 events, the most elite high-stakes players in the world played in poker tournaments against one another in glamorous casinos and card rooms around the world, with the final eight players of each tournament filmed for production of the television episodes. The inaugural season of WPT Alpha8 began in 2013 and aired for three seasons, ending in 2016 and continues to be distributed internationally. WPT has continued to expand its global footprint by entering into an agreement with TV Azteca, pursuant to which WPT and TV Azteca are creating modified content using footage from WPT's current library of content and translating the shows and integrating localized hosts for distribution in the territory of Mexico. This strategy of localizing WPT content has previously proven successful, namely in France, and we believe this localized content in the territory of Mexico will become a significant driver for a jointly-owned social gaming platform. WPT recently launched in beta this August 2019. Early interest in the show is high, with viewership already exceeding 3 million viewers of a single episode. In addition to the strategic advantage of the "World Poker Tour" and WPT-related brands, WPT is able to create significant efficiencies in its content programming through its affiliation and use of Allied eSports' Esports Arena Las Vegas venue. This change, which just began for Season 17, has significantly reduced production costs by reducing transportation and set up fees and has allowed for more content to be produced at a significantly more efficient cost. Moreover, by reducing the physical location needs from its casino partners that would otherwise be featured in a WPT televised event, WPT has greatly expanded the number of potential casino customers that can meet the requirements for hosting a WPT televised final table. Finally, WPT creates, owns and publishes its own music for WPT shows. In addition to receiving royalties for the music integrated into these programs, WPT has created a database of over 4,000 musical pieces which may be licensed for itself or for other third-party producers.

WPT Distribution Footprint. All of WPT's content airs on FSN in the U.S., and in 21 different territories worldwide pursuant to licensing and distribution arrangements with various networks Virtually all of its 17-season poker library is fully available for distribution, providing hundreds of hours of top-tier broadcast grade poker sports content. WPT has greatly expanded the reach of its content by licensing it for broadcast on many digital platforms as well, such as PlutoTV, Unreel Entertainment, Samsung TV Plus, and many others. WPT does not receive fees from FSN for the domestic distribution of our content. Instead, WPT uses the WPT show to heavily promote its ClubWPT product and other online products and partnerships, such as Zynga's WPT social poker game. WPT does provide FSN with a guaranteed revenue share from ClubWPT's operations in exchange for significant promotion and distribution of the programs featuring ClubWPT marketing. This arrangement ensures that FSN has an incentive to keep WPT's show on the air and to market and promote the show, as they share in the show's success to the extent ClubWPT's revenue increases. Since the ClubWPT customer base and broadcast television viewers are similar in demographics, the symbiotic relationship between FSN and WPT works well to keep WPT's brand widely known and accessible to millions of people in the U.S. Internationally, some of WPT's distribution partners pay WPT fees to broadcast content, but usually, WPT's larger revenues are based on international distribution deals resulting from advertising time and sponsorship sales, as well as the intrinsic value of spreading WPT's brand awareness worldwide. We expect the international reach of WPT-related shows to grow meaningfully starting in the third quarter of 2019 as a result of WPT's strategic relationship agreement with TV Azteca. WPT receives additional fees from our digital distribution agreements, but again see these as brand-building exercises and as avenues to get more people exposure for WPT's online products, sponsors and advertisers. In addition to its World Poker Tour content, WPT also distributes various sports and lifestyle programming through its distribution business. As a result, WPT now controls over 1000 hours of programming from which it may generate distribution fees, license fees, sponsorship revenue and music licensing revenue, as well as serving as a vehicle to promote its online gaming products worldwide. The ability to "bundle," or offer large amounts of content, provides WPT distribution leverage in negotiating the amount of airings or preferred airing times of its content.

Sponsorship Revenue. Sponsorship revenue is the prime economic driver of the distribution of WPT content. WPT partners with prestigious brands, such as Dr. Pepper (soft drinks), Hublot (high-end timepieces), Rockstar (energy drinks), Baccarat (fine crystal), Party Poker (online gaming in Europe), and offer them the ability to become the "Official _____ of the World Poker Tour". WPT is able to seamlessly integrate its sponsors into the WPT television show by displaying sponsors on poker tables, on television sets, and specialized segments that are brought to viewers by the applicable sponsor. By integrating WPT's sponsors into the show, WPT provides a powerful marketing tool in that viewers are seeing the sponsor as part of the show they are watching, as opposed to an advertisement that they may mute or skip if possible. WPT's live events also offer WPT sponsors a great advertising platform to market directly to WPT players via signage, product sampling suites, flyers, and similar marketing endeavors.

Interactive Services: Poker Platforms.

WPT's live events all over the world and distribution of its content via broadcast, streaming and social media, allow WPT to generate significant marketing opportunities for both its sponsors and its own products. WPT has taken advantage of this marketing arm to promote several interactive products: ClubWPT, its subscription-based online poker club that WPT owns and operates, which also offers social poker; PlayWPT, a web and mobile social poker product that is operated by a third party utilizing software and branding that WPT licenses to such provider; Zynga Poker, who operates one of the world's largest social poker products, to whom WPT has licensed its brand for certain WPT-branded poker tournaments on their platform; and HongKong Triple Sevens Interactive Co., Ltd, who licenses WPT's Alpha8 brand to operate a social poker product they are in the process of developing.

ClubWPT. WPT's subscription-based online club, ClubWPT.com, is operated in accordance with the principles of sweepstakes law and is available in 36 U.S. states and territories. A free alternative means of entry is offered for participants who wish to play in the tournaments but do not wish to purchase the other membership benefits. VIP members can play poker to win a share of $100,000 in cash and prizes every month, including seats in live WPT poker tournaments. Other benefits include access to every season of the WPT television series and all related content, discounted tickets to live events through ScoreBig, everyday savings for everyday things via the ClubWPT Entertainment Savers Guide, and other member benefits. In January of 2019, WPT added freemium social poker and casino gaming on the platform. Since that time, daily active revenue has risen steadily, and we anticipate the freemium products on the platform will be a meaningful driver of ClubWPT revenue going forward. The subscription fee for ClubWPT remains the same each month and players are not allowed to wager actual money online. One must be eighteen or older to participate.

Zynga Poker. WPT entered into a 3-year licensing agreement with Zynga, Inc. in 2018 pursuant to which Zynga agreed to pay WPT $3 million per year in exchange for the right to license the WPT name and brand for WPT-branded poker tournaments on the Zynga social poker platform. Zynga has sponsored certain of WPT's television episodes, and WPT has worked with Zynga on marketing initiatives to promote both the WPT and the WPT tournaments on Zynga Poker. Zynga placed the WPT logo prominently on a NASCAR race car, and continues to work with WPT to promote the WPT brand and the WPT-branded tournaments on the Zynga platform. Zynga's promotion of its WPT-themed product means that millions of its consumers are exposed to the WPT brand annually.

PlayWPT and Alpha8 Social Poker. WPT's 3-year license agreements for PlayWPT and the Alpha8 social poker product that each commenced in 2018 provide WPT with a share of all revenue generated on those respective platforms, with annual minimums of the greater of $500,000 or 20% of revenue generated for PlayWPT, and the greater of $200,000 or 20% of revenue generated for the Alpha8 social poker product. These arrangements offer WPT significant annual payments based on the value and prestige of WPT's brands and WPT's ability to market and promote the platforms.

In addition to the three-pillar approach to monetizing the WPT brands as described above, WPT has also been able to combine these approaches in a regional manner to create localized versions of the WPT in other parts of the world. For example, WPT has an agreement with Adda52, one of the largest online poker operators in India, pursuant to which Adda52 utilizes WPT brands to put on WPT-branded tournaments, create and sell WPT merchandise, sponsor and distribute WPT content, and otherwise market and promote their own products using the WPT name. WPT had a similar arrangement for the Asia-Pacific region with WPT's former parent company, Ourgame, and is negotiating similar arrangements with parties in other parts of the world, such as Latin America. These brand licensing arrangements not only provide WPT with revenue derived from upfront payments and revenue share, but they broaden WPT's brand reach in localized ways to parts of the world that WPT would be hard-pressed to effectively market to on its own. WPT believes that this increased reach will have long-term benefits to WPT's brand image and profitability.

Description of the Private Placements

Merger Consideration

On August 9, 2019, the Company consummated its merger transaction (the "Merger") contemplated by the Agreement and Plan of Merger, dated as of December 19, 2018 and amended by the Amendment dated August 5, 2019 (the "Merger Agreement"), by and among the Company, Black Ridge Merger Sub Corp., Allied Esports Media, Inc. ("AEM"), Noble Link Global Limited, Ourgame International Holdings Limited, and Primo Vital Limited, pursuant to which, among other things, AEM became a wholly-owned subsidiary of the Company and the Company assumed ownership of the businesses of Allied Esports ("Allied Esports") and the World Poker Tour® ("WPT").

Upon consummation of the Merger, the Company issued to the former owners of Allied Esports and WPT (i) an aggregate of 11,602,754 shares of Company common stock and (ii) an aggregate of 3,800,003 Company warrants, which warrants have a term of five years, an exercise price of $11.50 per share, and are exercisable commencing September 9, 2019. Additionally, the former owners of Allied Esports and WPT are entitled to receive their pro rata portion of an aggregate of an additional 3,846,153 shares of common stock if the last sales price of the common stock reported on the Nasdaq Capital Market equals or exceeds $13.00 per share (as adjusted for stock splits, dividends, and the like) for 30 consecutive trading days at any time during the five-year period after the consummation of the Mergers.

To provide a source of funds for payment to the Company with respect to certain post-closing rights to indemnification under the Merger Agreement, an aggregate of 1,160,278 shares of common stock and 379,996 warrants issuable at closing of the Merger was placed into escrow with Continental Stock Transfer & Trust Company, acting as escrow agent. Claims for indemnification may be asserted once damages exceed a $500,000 threshold and will be reimbursable to the full extent of the damages from dollar one; provided that such reimbursement will not exceed the amount of shares and warrants in escrow. The shares and warrants in escrow will be released on the date that is one year from the closing date of the Merger, less that portion of the shares and warrants applied in satisfaction of, or reserved with respect to, indemnification claims made prior to such date, if any.

The recipients of the shares of common stock and warrants entered into lock-up agreements, pursuant to which they have agreed to not, subject to certain exceptions, transfer, sell, tender or otherwise dispose of the shares of common stock and warrants they received in the Merger for a period from the closing of the Mergers as follows: (i) with respect to 50% of their common stock and warrants, the earlier of one year after the closing of the Merger or the date on which the closing price of common stock exceeds $12.50 per share for any 20 trading days within a 30-trading day period following the closing of the Merger and, (ii) with respect to the remaining 50% of their common stock and warrants, one year after closing of the Mergers, or earlier in each case if, subsequent to the Merger, the Company consummates a subsequent liquidation, merger, stock exchange, or other similar transaction which results in all stockholders having the right to exchange their shares of common stock for cash, securities, or other property. These lock-up agreements will continue to apply to the shares of common stock and warrants.

In connection with the Merger, the Company executed and delivered a Registration Rights Agreement in favor of the former owners of Allied Esports and WPT, pursuant to which, among other things, BRAC agreed to register for resale under the Securities Act the common stock and warrants issued in the Merger.

Investment Bankers

In connection with the consummation of the Merger, the following service providers of the Company were entitled to cash payments, and agreed to accept shares of the Company's common stock in lieu of such cash payments: EarlyBirdCapital, Inc., MIHI LLC, Roth Capital Partners, LLC, Northland Capital Markets, The Oak Ridge Financial Services Group, Inc., Dougherty & Company LLC, and D.A. Davidson & Co, Inc. The Company is registering for resale the share of common stock issued to such service providers.

Bridge Loans

The former owners of WPT and Allied Esports issued a series of secured convertible promissory notes on October 11, 2018 and May 15, 2019 in the aggregate original principal amount of $14,000,000. These notes were assumed by the Company effective upon the closing of the Mergers as follows.

$10 million of secured convertible promissory notes (the "Initial Notes") were purchased on October 11, 2018. The Initial Notes were due and payable on the first to occur of (i) the one-year anniversary of the issuance date, or (ii) upon conversion of the Notes into equity as part of the Merger. As security for purchasing the Initial Notes, the investors received a security interest in Allied Esports' assets (second to any liens held by the landlord of the Las Vegas arena for property located in that arena), as well as a pledge of the equity of all of the entities comprising WPT. The liens and pledge described above would terminate upon the closing of the Merger.

On May 15, 2019, $4 million of another series of secured convertible promissory notes (the "Additional Notes," and together with the Initial Notes, the "Notes") were purchased. Ms. Man Sha purchased a $1 million Additional Note, and is the wife of Mr. Ng Kwok Leung Frank, a director and CEO of the Company. As part of the Additional Notes, the terms of the Initial Notes were amended such that the terms of the Additional Notes applied to the Initial Notes. The Notes accrue annual interest at 12%; provided that no interest is payable in the event the Notes are converted into Company common stock. The Notes were due and payable on the first to occur of (i) the one-year anniversary of the issuance date, or (ii) the date on which a demand for payment is made during the time period beginning on the closing of the Merger (the "Closing") and ending on the date that is three (3) months after the Closing. If any Note is paid by the Company or AEM, the investor will receive one year of interest. As security for purchasing the Notes, the investors received a security interest in Allied Esports' assets (second to any liens held by the landlord of the Las Vegas arena for property located in that arena), as well as a pledge of the equity of all of the entities comprising WPT, and a guaranty of Ourgame and the Company. The debt is convertible into shares of common stock that are freely tradeable without restriction at $8.50 per share.

On August 5, 2019, the Company entered into an amendment and acknowledgement agreement (the "Acknowledgement Agreement"), pursuant to which Allied Esports and WPT amended the terms the Notes. Pursuant to the Acknowledgement Agreement, the bridge holders agreed to defer repayment of the Notes to one year and two weeks following the Closing (the maturity date of the Notes, the "Maturity Date"). In consideration of agreeing to the deferred repayment, the bridge holders will be paid an additional six months of interest (i.e., a total of 18 months interest) to the extent any bridge holder elects not to convert their Note to common stock. The Company agreed to assume the debt under the Notes as part of the Mergers, and agreed that the debt will be secured by all the assets of the Company following the Closing. The Notes are convertible at any time by a holder between the Closing and the Maturity Date, into shares of common stock that are freely tradable without restriction, at $8.50 per share.

If the Note holders elect to convert their notes into common stock, they would be entitled to receive additional shares of common stock (the "Earn-out Shares") equal to the product of (i) 3,846,153 shares, multiplied by (ii) the note holder's investment amount, divided by (iii) $100,000,000, if, at any time within five years after the closing date of Merger, the last exchange-reported sale price of common stock trades at or above $13.00 for thirty (30) consecutive calendar days.

Each Note holder received a warrant to purchase shares of common stock in an amount equal to the product of (i) 3,800,000 shares, multiplied by (ii) the Note holder's investment amount, divided by (iii) $100,000,000. The warrants have a term of five years, an exercise price of $11.50 per share, and are exercisable commencing September 9, 2019

The warrants issued to the Note holders and shares of common stock into which the Notes may be converted are being registered for resale by the Company.

Share Purchase Investors

The Company previously entered into Share Purchase Agreements (the "Purchase Agreements") with the following investors: TV AZTECA, S.A.B. de C.V., Simon Equity Development LLC, Morris Goldfarb, Kepos Capital LP, Pennington Capital, Ron Geiger IRA, and Lyle Berman, the Company's Chairman of the Board (the "Investors"). Pursuant to the Purchase Agreements, the Investors purchased an aggregate of $18,000,000 of shares of common stock in open market or privately negotiated transactions at a price not to exceed the per share amount held in the Company's trust account (which was approximately $10.30 per share) (the "Maximum Price"). The Investors agreed not to convert any shares purchased in the open market or in privately negotiated transactions at the Company's meeting of stockholders held August 9, 2019 that approved, among other things, the Merger. If the Investors were unable to purchase their full amount of shares in the open market or in privately negotiated transactions, the Company agreed to sell to them newly issued shares upon closing of the Merger at the Maximum Price to fulfill their purchase obligations. In addition, the Purchase Agreements provided that upon the closing of the Merger, the Company would issue to the Investors 1.5 shares of its common stock for every 10 shares purchased by the Investors, and that the Company would file a registration statement with the SEC as promptly as practicable following closing of the Merger to register the resale of any shares of common stock purchased by the Purchasers that are not already registered and cause such registration statement to become effective as soon as possible. Black Ridge, the Company's sponsor (as described below), transferred 720,000 shares of common stock to the Investors. The shares offered for resale by the Investors (excluding those shares purchased in open market purchases) were issued pursuant to the Purchase Agreements.

Sponsor

Prior to the Merger, the Company was a special purchase acquisition company, and Black Ridge Oil & Gas, Inc. was its sponsor ("Black Ridge"). In connection with initially capitalizing and founding the Company, Black Ridge purchased 445,000 units of the Company. Each unit was entitled to one share of common stock, one warrant to purchase common stock, and a right to one-tenth of a share of common stock upon the consummation of a business combination by the Company. On August 9, 2019 in connection with the Merger, such units were automatically converted into 445,000 shares of common stock, 445,000 warrants to purchase common stock, and 445,000 rights to purchase one-tenth of a share of common stock. The rights were simultaneously converted into an additional 44,500 shares of common stock. The warrants have a term of five years, an exercise price of $11.50 per share, and are exercisable commencing September 9, 2019.

Black Ridge received an additional 60,000 units upon conversion of convertible promissory notes issued by the Company to Black Ridge, which had an aggregate outstanding principal amount of $600,000 and accrued no interest, at a rate of $10 per unit. On the Closing Date in connection with the Merger, the notes were converted into 60,000 shares of common stock, 60,000 warrants to purchase common stock, and 60,000 rights to purchase one-tenth of a share of common stock. The rights were simultaneously converted into an additional 6,000 shares of common stock. The warrants have a term of five years, an exercise price of $11.50 per share, and are exercisable commencing September 9, 2019.

Black Ridge further transferred 720,000 shares of the Company's common stock to the Investors, and 600,000 shares to Primo Vital Limited for no consideration, in order to facilitate the consummation of the Merger.

The Company and Black Ridge are parties to an existing registration rights agreement, pursuant to which the Company provided to Black Ridge piggyback registration rights to register for resale the foregoing shares of common stock.

Black Ridge's shares of common stock (other than the 66,000 shares issued upon conversion of the Company's promissory notes issued to Black Ridge) are kept in an escrow account maintained in New York, New York by Continental Stock Transfer & Trust Company, acting as escrow agent. Subject to certain limited exceptions, these shares may not be transferred, assigned, sold or released from escrow until (1) with respect to 50% of the shares, the earlier of one year after the date of the consummation of Merger or the date on which the closing price of our common stock equals or exceeds $12.50 per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing after our initial business combination and (2) with respect to the remaining 50% of the shares, one year after the date of the consummation of Merger, or earlier, in either case, if, subsequent to the Merger, the Company consummates a liquidation, merger, stock exchange or other similar transaction which results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property. The limited exceptions include transfers, assignments or sales (i) to the Company's or Black Ridge's officers, directors, consultants or their affiliates, (ii) to an entity's members upon its liquidation, (iii) to relatives and trusts for estate planning purposes, (iv) by virtue of the laws of descent and distribution upon death, (v) pursuant to a qualified domestic relations order, (vi) to us for no value for cancellation in connection with the consummation of our initial business combination, or (vii) in connection with the consummation of a business combination at prices no greater than the price at which the shares were originally purchased, in each case (except for clause (vi) or with our prior consent) where the transferee agrees to the terms of the escrow agreement and to be bound by these transfer restrictions.

In addition to being the Company's sponsor prior to the Merger, Black Ridge has continued to provide to the Company administrative, accounting, reporting and investor relation services. In consideration of such services, the Company has agreed to pay Black Ridge an aggregate of $423,852.97 over the term of the agreement, commencing August 9, 2019 and terminating December 31, 2019.

Exempt Issuances

The foregoing issuances of warrants and shares of common stock were not registered under the Securities Act of 1933, as amended (the "Securities Act") at the time of sale, and therefore may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. For these issuances, the Company relied on the exemption from federal registration under Section 4(a)(2) of the Securities Act and/or Rule 506 promulgated thereunder, based on the Company's belief that the offer and sale of such common stock and warrants did not involve a public offering.

The foregoing description is qualified in its entirety by the terms of the applicable agreements, each of which has been incorporated by reference as an exhibit to the registration statement of which this prospectus is a part. See "Where You Can Find More Information" and "Incorporation of Certain Information by Reference."

Corporate Information

Our address is 17877 Von Karman Avenue, Suite 300, Irvine, California, 92614. Our telephone number is (949) 225-2600, and our website address is https://www.alliedesportsent.com. The information contained on, or that can be accessed through, our website is not part of this prospectus.

Risk Factors

Our business is subject to numerous risks. For a discussion of the risks you should consider before purchasing shares of our common stock or warrants, see "Risk Factors" on page 14 of this prospectus.

The Offering

This prospectus relates to the proposed resale or other disposition from time to time of up to 24,805,661 shares of our common stock, $0.0001 par value per share, and 4,647,003 warrants to purchase our common stock, by the selling securityholders identified in this prospectus. See “Selling Securityholders” and “Plan of Distribution.”

The selling securityholders may offer to sell the shares and/or warrants being offered in this prospectus at fixed prices, at prevailing market prices at the time of sale, at varying prices or at negotiated prices. Our common stock is listed on the Nasdaq Capital Market under the symbol “AESE.” Our warrants are not currently listed on any exchange, and AESE is in the process of listing the warrants for trading on the OTCQB Venture Market under the symbol “AESEW.” There is no assurance that such listing will be accepted by the OTCQB Venture Market. See Risk Factors on page 14.

We will not receive any of the proceeds from the sale of shares of our common stock or warrants in this offering. The selling securityholders will receive all of the proceeds from this offering.

RISK FACTORS

Please carefully consider the risk factors described in our periodic reports filed with the SEC, which are incorporated by reference in this prospectus. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus. Additional risks and uncertainties not presently known to us or that we deem currently immaterial may also impair our business operations or adversely affect our results of operations or financial condition. In addition, below are additional risks to consider in connection with our warrants:

We have filed an application to have our warrants listed on the OTC QB Venture Market (the "OTCQB"). We can provide no assurance that our warrants will be listed, and if listed, that our warrants will continue to meet the continued listing requirements of the OTCQB. If we fail to comply with the continuing listing standards of the OTCQB, our securities could be delisted.

On September 10, 2019, our warrants stopped trading on the Nasdaq Capital Market. The Company is in the process of completing its application to list its warrants on the OTCQB. If we fail to initially comply with the minimum listing requirements of the OTCQB, our warrants may not be listed. If listed, if we fail to comply with the continuing listing standards of the OTCQB, our warrants could be delisted. A failure to list and remain listed on OTCQB could have a material adverse effect on the liquidity and price of our warrants. Even

Even if we list our warrants on the OTCQB, the warrants will trade in an illiquid trading market.

Trading of warrants on the OTCQB may have an adverse effect on the liquidity of our warrants, not only in terms of the number of warrants that can be bought and sold at a given price, but also through delays in the timing of transactions and reduction in security analysts' and the media's coverage of us and our warrants. This may result in lower prices for our warrants than might otherwise be obtained and could also result in a larger spread between the bid and asked prices for our warrants.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains, and the documents incorporated by reference herein and in any prospectus supplement hereto may contain, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Specific factors that might cause actual results to differ from our expectations or may affect the value of the common stock and warrants, include, but are not limited to those discussed in this prospectus under the caption "Risk Factors" above as well as the risk factors contained in our filings with the SEC that are incorporated by reference in this prospectus.

In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "would," "expects," "plans," "anticipates," "believes," "estimates," "projects," "predicts," "potential" "intends" and similar expressions intended to identify forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of shares of our common stock or warrants in this offering. The selling securityholders will receive all of the proceeds from this offering.

SELLING SECURITYHOLDERS

This prospectus relates to the proposed resale or other disposition from time to time of up to 24,805,661 shares of common stock, $0.0001 par value per share, and 4,647,003 warrants to purchase common stock, of Allied Esports Entertainment, Inc. ("AESE"), by the selling securityholders identified in this prospectus. For additional information regarding the foregoing issuances, and the relationship between the selling securityholders and us, see "Prospectus Summary—Description of the Private Placements" above. We are registering the shares of common stock and warrants to purchase common stock in order to permit the selling securityholders to offer the shares and warrants for resale from time to time.

The selling securityholders listed in the tables below may from time to time offer and sell any or all shares of our common stock and warrants set forth below pursuant to this prospectus. When we refer to selling securityholders in this prospectus, we mean the person listed in the tables below, and the pledgees, donees, permitted transferees, assignees, successors and others who later come to hold any of the selling securityholders' interests in shares of our common stock and warrants other than through a public sale.

The following tables set forth, as of the date of this prospectus, the name of the selling securityholders for whom we are registering shares and warrants for resale to the public, and the number of such shares and warrants that such selling securityholders may offer pursuant to this prospectus.

Based on information provided to us by the selling securityholders and as of the date the same was provided to us, assuming that the selling securityholders sell all the shares of our common stock or warrants, as applicable, beneficially owned by them that have been registered by us and do not acquire any additional shares or warrants during the offering, the selling securityholders will not own any shares or warrants other than those appearing in the columns entitled "Shares of Common Stock Beneficially Owned After Offering" and "Warrants Beneficially Owned After Offering". We cannot advise as to whether the selling securityholders will in fact sell any or all of such shares of common stock or warrants. In addition, the selling securityholders may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, the shares of common stock or warrants in transactions exempt from the registration requirements of the Securities Act after the date on which they provided the information set forth on the tables below. See "Plan of Distribution" below.

Selling Securityholder Name and Address (1)	Shares of Common Stock Beneficially Owned Before Offering		Total Shares of Common Stock Offered by Selling Securityholder	Shares of Common Stock Beneficially Owned After Offering (1)	Percentage of Beneficial Ownership of Common Stock After Offering (1)
Merger Consideration Securities (35)					
Primo Vital Limited Vistra Corporate Services Centre, Wickhams Cay II Road Town, Tortola, VG 1110, British Virgin Islands	15,112,163	(2)	15,112,163	–	–
Xiang Hui No. 1001, Building 3, No.73, Guangqumen Beili Dongcheng District, Beijing, China	425,839	(3)	425,839	–	–

Ray Mikhail Asad 2330 W. Canopy Ln. Anaheim, CA 92801	54,492	(4)	54,492	–	–
Paul Chamberlain 813 Star Pine Dr. Las Vegas, NV 89144	54,492	(4)	54,492	–	–
Brian Fisher 38 Carlton Rd. Orangeburg, NY 10962	54,492	(4)	54,492	–	–
Mark Green 30 Via Mantova, Unit 404 Henderson, NV 89011	54,492	(4)	54,492	–	–
Leonardus Groenewoud Schkeswiger Str. 31, 21465 Reinbek, Germany	90,287	(5)	90,287	–	–
Judson Hannigan 1555 Mesa Verde Drive E 46A Costa Mesa, CA. 92626	366,221	(6)	366,221	–	–
Ian Langstaff Lugatryna Dunlavin, Co Wicklow, Ireland W91 FX 06	51,749	(7)	51,749	–	–
David Moon 10556 Wilkins Avenue Los Angeles, CA 90024	87,605	(8)	87,605	–	–

Ng Kwok Leung Frank 5135 Altoona Ln. Irvine, CA 92603	432,220	(9)	432,220	–	–
Edgar Pastrana 83 View St W Greenwich, CT 06830	13,140	(10)	13,140	–	–
Adam Pliska 546 Fullerton Avenue Newport Beach, CA 92663	1,115,488	(11)	184,119	931,369.00	4.02%
David Polgreen 3332 Lees Avenue Long Beach, CA 90808	98,211	(12)	37,230	60,981.00	Less than 1.0%
Simon Temperley 1408 Oak Avenue Manhattan Beach, CA 90266	54,492	(4)	54,492	–	–
Eric Qing Yang 15320 Spectrum Irvine, CA 92618	17,444,139	(13)	17,444,139	–	–
Matthias Zander Wischhoff 6, 21465 Wentorf, Germany	37,230	(14)	37,230	–	–
Share Purchase Agreements Investor Securities					
TV AZTECA, S.A.B. de C.V. Periférico Sur 4121, Fuentes del Pedregal, Tlalpan, 14140, Mexico City, México	763,904	(15)	752,386	11,518	Less than 1.0%
Simon Equity Development LLC 225 West Washington Street Indianapolis, IN 46204	758,252		272,816	485,436	2.10%

Lyle Berman 130 Cheshire Lane Minnetonka, MN 55305	455,800	(16)	163,800	292,000	1.26%
Morris Goldfarb c/o G-III Apparel Group, Ltd. 512 Seventh Avenue, 35th Floor New York, NY 10018	303,302		109,127	194,175	Less than 1.0%
Kepos Alpha Master Fund L.P. c/o Kepos Capital LP 11 Times Square, 35th Floor New York, NY 10036	2,232,523	(17)	110,000	2,122,523	8.55%
Pennington Capital 60 South Sixth Street, Suite 2560 Minneapolis, MN 55402	229,745	(18)	40,923	188,822	Less than 1.0%
Ron Geiger IRA 12991 40th St. West New Prague, MN 56071-5410	716,112	(19)	13,641	702,471	2.96%
Investment Banker Securities					
EarlyBirdCapital, Inc. One Huntington Quadrangle, Suite 4C13 Melville, NY 11747	760,240	(20)	303,490	456,750	1.95%
MIHI LLC 125 W 55th St New York, NY 10019	403,642	(21)	403,642	–	–
Roth Capital Partners, LLC 888 San Clemente Drive Suite 400 Newport Beach, CA 92660	37,936	(22)	37,936	–	–

Northland Securities, Inc. 150 South Fifth Street Suite 3300 Minneapolis, MN 55402	43,627	(23)	43,627	–	–
The Oak Ridge Financial Services Group, Inc. 701 Xenia Avenue South, Suite 100 Golden Valley, MN 55416	36,419	(24)	36,419	–	–
Dougherty & Company LLC 90 South Seventh Street, Suite 4300 Minneapolis, MN 55402	36,419	(25)	36,419	–	–
D.A. Davidson & Co., Inc. 8 Third Street North Great Falls, MT 59401	36,419	(26)	36,419	–	–
Bridge Investor Securities					
Martin Weigold Mount Barbary, Mount Road Gibraltar, GX111AA	466,943	(27)	466,943	–	–
Norbert Teufelberger 7 York Buildines London WC2N 6JN, UK	389,119	(28)	389,119	–	–
Man Sha 5135 Altoona Ln Irvine, CA 92603	432,220	(29)	432,220	–	–
Lan Wu Room 1104, Building 10, 1 Xiangheyuan Road Doncheng District, Beijing, China	155,648	(30)	155,648	–	–
Knighted Pastures LLC 1933 S. Broadway Street, Suite 746 Los Angeles, CA 90007	778,236	(31)	778,236	–	–

The Lipscomb/Viscoli Children's Trust Adam Pliska, Trustee 546 Fullerton Avenue Newport Beach, CA 92663	155,648	(32)	155,648	–	–
Steve Lipscomb 3869 Old Santa Fe Trail Santa Fe, NM 87505	561,527	(33)	77,824	483,703	2.09%
Sponsor					
Black Ridge Oil & Gas, Inc. 110 North 5th Street, Suite 410 Minneapolis, Minnesota 55403	3,190,500	(34)	3,190,500	–	–

(1) Beneficial ownership is determined in accordance with SEC rules, and includes any shares as to which the stockholder has sole or shared voting power or investment power, and also any shares which the stockholder has the right to acquire within 60 days of the date hereof, whether through the exercise or conversion of any stock option, convertible security, warrant or other right. The indication herein that shares are beneficially owned is not an admission on the part of the stockholder that he, she or it is a direct or indirect beneficial owner of those shares. The shares beneficially owned are based on 23,088,700 outstanding shares as of September 18, 2019.

(2) Includes 3,125,640 five-year warrants to purchase shares of Company common stock at a price per share of $11.50, issued in the Merger on August 9, 2019.

(3) Includes 105,058 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in the Merger on August 9, 2019.

(4) Includes 13,444 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in the Merger on August 9, 2019.

(5) Includes 22,275 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in the Merger on August 9, 2019.

(6) Includes 90,350 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in the Merger on August 9, 2019.

(7) Includes 12,767 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in the Merger on August 9, 2019.

(8) Includes 21,613 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in the Merger on August 9, 2019.

(9) Includes (i) 208,339 shares issued in the Merger on August 9, 2019, (ii) 68,233 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in the Merger on August 9, 2019, (iii) 117,648 shares issuable upon conversion of the $1,000,000 convertible promissory note of Ms. Man Sha, Mr. Ng's spouse, and (iv) 38,000 warrants issued to Ms. Man Sha, which have the same terms and conditions as those set forth in item (i).

(10) Includes 3,242 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in the Merger on August 9, 2019.

(11) Registrable securities include (i) 21,447 shares issued in the Merger on August 9, 2019, (ii) 7,024 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in the Merger on August 9, 2019, (iii) 117,648 shares issuable upon conversion of the convertible promissory note of The Lipscomb/Viscoli Children's Trust (the "Trust"), of which Mr. Pliska is trustee, and (iv) 38,000 warrants issued to the Trust, which have the same terms and conditions as those set forth in item (i). Registrable securities exclude (a) 290,069 shares issued to Mr. Pliska on account of the services of Trisara, LLC, of which Mr. Pliska is the sole owner, in the Merger on August 9, 2019, (b) 95,000 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in the Merger to Trisara on August 9, 2019, (c) 98,634 shares for finder services issued on August 9, 2019, and (d) 447,666 shares for WPT services of Mr. Pliska, each of which remain subject to vesting criteria. Mr. Pliska is the President of the Company and WPT Enterprises, Inc., serves as a director of the Company and disclaims any pecuniary interest in the shares and warrants set forth in items (iii) and (iv).

(12) Includes 9,185 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in the Merger on August 9, 2019.

(13) Includes (iii) 208,272 shares issued as consideration in the Merger on August 9, 2019, (ii) 68,211 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in the Merger on August 9, 2019, (iii) 11,986,523 shares issued as consideration in the Merger to Primo Vital Limited ("Primo"), a 100% owned subsidiary of Ourgame International Holdings Ltd. ("Ourgame"), of which Mr. Yang, as director and chief executive officer, exercises voting and dispositive power over such shares, (iv) 3,125,640 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued to Primo in the Merger on August 9, 2019, and (v) 2,055,493 shares issued in the Merger to the former owners of AEM that granted Ourgame proxies in which Ourgame has voting power of such shares through June 1, 2020 (all of which are Registered Securities being offered by the Selling Securityholders other than Primo). Mr. Yang disclaims any pecuniary interest in the shares and warrants of Primo. Mr. Yang is a director of the Company.

(14) Includes 9,185 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in the Merger on August 9, 2019.

(15) Ricardo Benjamin Salinas Pliego has the power to vote or dispose of such securities and may be deemed to be the beneficial owner of such securities.

(16) Mr. Berman is the Company's Chairman of the Board.

(17) Includes 1,719,832 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in the Company's IPO, the resale of which is not being registered under this Registration Statement.

(18) Includes 85,000 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in the Company's IPO, the resale of which is not being registered under this Registration Statement.

(19) Includes 619,100 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in the Company's IPO, the resale of which is not being registered under this Registration Statement.

(20) EarlyBirdCapital, Inc. is a registered broker-dealer. Registrable securities include shares issued in consideration of services related to Merger. Steven Levine has the power to vote or dispose of such securities and may be deemed to be the beneficial owner of such securities. The registrable securities exclude the following securities: (i) an option to purchase 162,500 units of the Company for $11.50 per unit exercisable from September 9, 2019 through October 14, 2022, which units automatically converted as a result of the Merger into the right to purchase 1.1 shares of common stock and 1 five-year warrant to purchase one share of common stock for $11.50 per share until August 9, 2024, and (ii) an option to purchase 162,500 units of the Company for $11.50 per unit issued to Steven Levine, which converted into shares and warrants upon the terms set forth in item (i) above.

(21) MIHI LLC is indirectly controlled by Macquarie Group Limited, an Australian publicly listed company, and is an affiliate of Macquarie Capital (USA) Inc., a registered broker dealer.

(22) Roth Capital Partners, LLC is a registered broker dealer. Each of Byron Roth and Gordon Roth has the power to vote or dispose of such securities and may be deemed to be the beneficial owner of such securities.

(23) Northland Securities, Inc. is a registered broker dealer. Jeff Peterson has the power to vote or dispose of such securities and may be deemed to be the beneficial owner of such securities.

(24) The Oak Ridge Financial Services Group, Inc. is a registered broker dealer. Russell S. King has the power to vote or dispose of such securities and may be deemed to be the beneficial owner of such securities.

(25) Dougherty & Company LLC is a registered broker dealer.

(26) D.A. Davidson & Co., Inc. is a registered broker dealer. Each of Scott Witeby and Doug Nicholson has the power to vote or dispose of such securities and may be deemed to be the beneficial owner of such securities.

(27) Includes (i) 352,943 shares of common stock issuable upon the conversion of $3 million of convertible promissory notes issued October 11, 2018 and May 15, 2019, and (ii) 114,000 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in connection with such notes.

(28) Includes (i) 294,119 shares of common stock issuable upon the conversion of $2.5 million of convertible promissory notes issued October 11, 2018 and May 15, 2019, and (ii) 95,000 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in connection with such notes.

(29) Includes (i) 117,648 shares issuable upon conversion of the $1 million convertible promissory note of Ms. Man Sha issued May 15, 2019, (ii) 38,000 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in connection with such notes, (iii) 208,339 shares issued to Frank Ng, Ms. Man Sha's spouse and the Company's Chief Executive Officer, in the Merger on August 9, 2019, and (iv) 68,233 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued to Mr. Ng in the Merger on August 9, 2019.

(30) Includes (i) 117,648 shares of common stock issuable upon the conversion of a $1 million convertible promissory note issued May 15, 2019, and (ii) 38,000 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in connection with such note.

(31) Includes (i) 588,236 shares of common stock issuable upon the conversion of $5 million of convertible promissory note issued October 11, 2018 and May 15, 2019, and (ii) 190,000 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in connection with such note.

(32) Registrable securities includes (i) 117,648 shares of common stock issuable upon the conversion of $1 million of convertible promissory note issued October 11, 2018, and (ii) 38,0000 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in connection with such note. Adam Pliska, the Company's President, is trustee of the trust, and disclaims any pecuniary interest in the foregoing shares and warrants.

(33) Registrable Securities include (i) 58,824 shares of Company common stock issuable upon the conversion of a $500,000 convertible promissory note issued October 11, 2018, and (ii) 19,000 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in connection with the issuance of such note. Registrable securities excludes (i) 95,000 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in the Merger on August 9, 2019 to Practicans, LLC ("Practicans"), of which Mr. Lipscomb is the sole owner, (ii) 290,069 shares of common stock issued in the Merger on August 9, 2019 to Practicans, and (iii) 98,634 shares issued to Practicans for its finder services in connection with the Merger, each of which are subject to vesting conditions.

(34) Black Ridge Oil & Gas, Inc. (“BROG”) purchased 445,000 units of the Company in a private placement and thereafter received 60,000 units of the Company upon conversion of convertible promissory notes issued by the Company to Black Ridge, which had an aggregate outstanding principal amount of $600,000 and accrued no interest, at a rate of $10 per unit. Each unit was entitled to one share of common stock, one warrant to purchases common stock, and a right to one-tenth of a share of common stock upon the consummation of the Mergers. On August 9, 2019, as a result of the Merger, such units were automatically converted into 505,000 shares of common stock, 505,000 warrants to purchase common stock, and 505,000 rights to purchase one-tenth of a share of common stock. The rights were simultaneously converted into an additional 50,500 shares of common stock. The warrants have a term of five years, an exercise price of $11.50 per share, and are exercisable commencing September 9, 2019. Black Ridge subsequently transferred 600,000 shares of the Company’s common stock to Primo Vital Limited for no consideration, in order to facilitate the consummation of the Merger and 720,000 shares of the Company’s common stock to the Share Purchase Agreement investors for no consideration, in order to facilitate the consummation of the Transactions. Kenneth DeCubellis, the Company's Chief Financial Officer, is the Chief Executive Officer of BROG and has the power to vote or dispose of such securities. Mr. DeCubellis disclaims any pecuniary interest in such securities.

(35) The recipients of the Merger Consideration Securities have agreed, subject to certain exceptions, to not transfer the shares of common stock and warrants they received in the Merger, all of which are registrable securities, for a period from the closing of the Mergers as follows: (i) with respect to 50% of their common stock and warrants, the earlier of one year after the closing of the Merger and the date on which the closing price of common stock exceeds $12.50 per share for any 20 trading days within a 30-trading day period following the closing of the Merger and, (ii) with respect to the remaining 50% of their common stock and warrants, one year after closing of the Mergers, or earlier in each case if, subsequent to the Merger, the Company consummates a subsequent liquidation, merger, stock exchange, or other similar transaction which results in all stockholders having the right to exchange their shares of common stock for cash, securities, or other property.

In addition, to provide a source of funds for payment to the Company with respect to certain post-closing rights to indemnification under the Merger Agreement, an aggregate of 10% (1,160,278) of the shares of common stock and 10% (379,996) of the warrants issuable at closing of the Merger, all of which are registrable securities, were placed into escrow with Continental Stock Transfer & Trust Company acting as escrow agent. The shares and warrants in escrow will be released on the date that is one year from the closing date of the Merger, less that portion of the shares and warrants applied in satisfaction of, or reserved with respect to, indemnification claims made prior to such date, if any.

Selling Securityholder Name and Address (1)	Warrants Beneficially Owned Before Offering		Total Warrants Offered by Selling Securityholder	Warrants Beneficially Owned After Offering (1)	Percentage of Beneficial Ownership of Warrants After Offering (1)
Merger Consideration Securities (2)					
Primo Vital Limited Vistra Corporate Services Centre, Wickhams Cay II Road Town, Tortola, VG 1110, British Virgin Islands	3,125,640	(3)	3,125,640	–	–
Xiang Hui No. 1001, Building 3, No.73, Guangqumen Beili Dongcheng District, Beijing, China	105,058	(3)	105,058	–	–
Ray Mikhail Asad 2330 W. Canopy Ln. Anaheim, CA 92801	13,444	(3)	13,444	–	–
Paul Chamberlain 813 Star Pine Dr. Las Vegas, NV 89144	13,444	(3)	13,444	–	–
Brian Fisher 38 Carlton Rd. Orangeburg, NY 10962	13,444	(3)	13,444	–	–
Mark Green 30 Via Mantova, Unit 404 Henderson, NV 89011	13,444	(3)	13,444	–	–
Leonardus Groenewoud Schkeswiger Str. 31, 21465 Reinbek, Germany	22,275	(3)	22,275	–	–
Judson Hannigan 1555 Mesa Verde Drive E 46A Costa Mesa, CA. 92626	90,350	(3)	90,350	–	–
Ian Langstaff Lugatryna Dunlavin, Co Wicklow, Ireland W91 FX 06	12,767	(3)	12,767	–	–

David Moon 10556 Wilkins Avenue Los Angeles, CA 90024	21,613	(3)	21,613	–	–
Ng Kwok Leung Frank 5135 Altoona Ln. Irvine, CA 92603	106,233	(4)	106,233	–	–
Edgar Pastrana 83 View St W Greenwich, CT 06830	3,242	(3)	3,242	–	–
Adam Pliska 546 Fullerton Avenue Newport Beach, CA 92663	140,024	(5)	45,024	95,000	–
David Polgreen 3332 Lees Avenue Long Beach, CA 90808	9,185	(3)	9,185	–	–
Simon Temperley 1408 Oak Avenue Manhattan Beach, CA 90266	13,444	(3)	13,444	–	–
Eric Qing Yang 15320 Spectrum Irvine, CA 92618	3,193,851	(6)	3,193,851	–	–
Matthias Zander Wischhoff 6, 21465 Wentorf, Germany	9,185	(3)	9,185	–	–

Share Purchase Agreements Investor Securities					
Kepos Alpha Master Fund L.P. c/o Kepos Capital LP 11 Times Square, 35th Floor New York, NY 10036	1,719,832		–	1,719,832.00	9.23%
Pennington Capital 60 South Sixth Street, Suite 2560 Minneapolis, MN 55402	85,000		–	85,000.00	Less than 1.0%
Ron Geiger IRA 12991 40th St. West New Prague, MN 56071-5410	619,100		–	619,100.00	3.32%
Investment Banker Securities					
EarlyBirdCapital, Inc. 366 Madison Ave New York, NY 10017	217,500	(7)	–	217,500.00	1.15%
Bridge Investor Securities					
Martin Weigold Mount Barbary, Mount Road Gibraltar, GX111AA	114,000	(8)	114,000	–	–
Norbert Teufelberger 7 York Buildines London WC2N 6JN, UK	95,000	(9)	95,000	–	–
Man Sha 5135 Altoona Ln Irvine, CA 92603	106,233	(10)	106,233	–	–
Lan Wu Room 1104, Building 10, 1 Xiangheyuan Road Doncheng District, Beijing, China	38,000	(11)	38,000	–	–

Knighted Pastures LLC 1933 S. Broadway Street, Suite 746 Los Angeles, CA 90007	190,000	(12)	190,000	–	–
The Lipscomb/Viscoli Children's Trust Adam Pliska, Trustee 546 Fullerton Avenue Newport Beach, CA 92663	38,000	(13)	38,000	–	–
Steve Lipscomb 3869 Old Santa Fe Trail Santa Fe, NM 87505	114,000	(14)	19,000	95,000.00	Less than 1.0%
Sponsor					
Black Ridge Oil & Gas, Inc. 110 North 5th Street, Suite 410 Minneapolis, Minnesota 55403	505,000	(15)	505,000	–	-

(1) Beneficial ownership is determined in accordance with SEC rules, and includes any warrants as to which the selling securityholder has sole or shared voting power or investment power, and also any warrants which the selling securityholder has the right to acquire within 60 days of the date hereof, whether through the exercise or conversion of any convertible security or other right. The indication herein that warrants are beneficially owned is not an admission on the part of the selling stockholder that he, she or it is a direct or indirect beneficial owner of those shares. The warrants beneficially owned are based on 18,637,003 outstanding warrants as of September 18, 2019. All warrants entitle the holder to purchase Company common stock for a term of five years, at a price per share of $11.50.

(2) The warrants issued as part of the Merger Consideration Securities are subject to a lock-up agreements pursuant to which the selling securityholders, subject to certain exceptions, will not transfer the shares of common stock or warrants they received in the Merger for a period from the closing of the Mergers as follows: (i) with respect to 50% of their common stock and warrants, the earlier of one year after the closing of the Merger and the date on which the closing price of common stock exceeds $12.50 per share for any 20 trading days within a 30-trading day period following the closing of the Merger and, (ii) with respect to the remaining 50% of their common stock and warrants, one year after closing of the Mergers, or earlier in each case if, subsequent to the Merger, the Company consummates a subsequent liquidation, merger, stock exchange, or other similar transaction which results in all stockholders having the right to exchange their shares of common stock for cash, securities, or other property.

(3) Warrants being registered for resale that are Merger Consideration Securities were issued on August 9, 2019 in connection with the closing of the Merger.

(4) Includes (i) 68,233 warrants issued on August 9, 2019 in connection with the closing of the Merger, and (ii) 38,000 warrants issued to Ms. Man Sha, Mr. Ng's spouse, in connection with Ms. Man Sha's purchase of a $1,000,000 convertible promissory note issued May 15, 2019. Mr. Ng is the Chief Executive Officer and a director of the Company.

(5) Registrable warrants include (i) 7,024 warrants issued on August 9, 2019 in connection with the closing of the Merger, and (ii) 38,000 warrants issued to The Lipscomb/Viscoli Children's Trust (the "Trust"), of which Mr. Pliska is trustee, in connection with the Trust's purchase of a $1,000,000 convertible promissory note issued October 11, 2018. Registrable warrants exclude 95,000 five-year warrants to purchase shares of Company common stock at a price per share of $11.50 issued in the Merger to Trisara on August 9, 2019, which remain subject to vesting criteria. Mr. Pliska is the President and a director of the Company, and disclaims any pecuniary interest in the warrants of the Trust.

(6) Includes (i) 68,211 warrants issued on August 9, 2019 in connection with the closing of the Merger, and (ii) 3,125,640 warrants issued as consideration in the Merger to Primo Vital Limited ("Primo"), a 100% owned subsidiary of Ourgame International Holdings Ltd., of which Mr. Yang, as director and chief executive officer, exercises voting and dispositive power over such warrants. Mr. Yang disclaims any pecuniary interest in the warrants of Primo. Mr. Yang is a director of the Company.

(7) EarlyBirdCapital, Inc. is a registered broker-dealer. The registrable securities exclude the following securities: (i) an option to purchase 162,500 units of the Company for $11.50 per unit exercisable from August 9, 2019 through October 14, 2022, which units automatically converted as a result of the Merger into the right to purchase 1.1 shares of common stock and 1 five-year warrant to purchase one share of common stock for $11.50 per share until August 9, 2024, and (ii) an option to purchase 55,00 units of the Company for $11.50 per unit issued to Steven Levine upon the terms set forth in item (i) above.

(8) Warrants issued in connection with $3 million of convertible promissory notes issued October 11, 2018 and May 15, 2019.

(9) Warrants issued in connection with $2.5 million of convertible promissory notes issued October 11, 2018 and May 15, 2019.

(10) Includes (i) 68,233 warrants issued on August 9, 2019 to Mr. Frank Ng, Ms. Man Sha's spouse, in connection with the closing of the Merger, and (ii) 38,000 warrants issued to Ms. Man Sha in connection with Ms. Man Sha's purchase of a $1,000,000 convertible promissory note issued May 15, 2019. Mr. Ng is the Chief Executive Officer and a director of the Company.

(11) Warrants issued in connection with $1 million convertible promissory note issued May 15, 2019.

(12) Warrants issued in connection with $5 million convertible promissory note issued October 11, 2018.

(13) Warrants issued in connection with $1 million convertible promissory note issued October 11, 2018. Adam Pliska, the Company's President, is trustee of the trust, and disclaims any pecuniary interest in the foregoing warrants.

(14) Registrable securities include 19,000 warrants issued in connection with purchase of a $500,000 convertible promissory note on October 1, 2018, but excludes 95,000 warrants issued on August 9, 2019 to Practicans, LLC, of which Mr. Lipscomb is the sole member, in connection with the closing of the Merger, which remain subject to vesting conditions.

(15) Warrants were issued by the Company on August 9, 2019 as a result of the conversion of 505,000 units of the Company owned by Black Ridge Oil & Gas, Inc., which units were converted into 505,000 shares of common stock, 505,000 warrants to purchase common stock, and 505,000 rights to purchase one-tenth of a share of common stock. The rights were simultaneously converted into an additional 50,500 shares of common stock. Kenneth DeCubellis, the Company's Chief Financial Officer, is the Chief Executive Officer of BROG and has the power to vote or dispose of such securities. Mr. DeCubellis disclaims any pecuniary interest in such securities.

PLAN OF DISTRIBUTION

We are registering those shares and warrants (and shares issuable upon exercise of such warrants) issued to the selling securityholders (the “Selling Securityholders”) as described under “Prospectus Summary – Description of the Private Placements” above to permit the resale of these shares of common stock and warrants (the “Securities”) from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the Selling Securityholders of the Securities. We will bear all fees and expenses incident to our obligation to register the Securities.

The Selling Securityholders and any of their pledgees, donees, transferees, assignees or other successors-in-interest may sell all or a portion of the Securities held by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the Securities are sold through underwriters or broker-dealers, the Selling Securityholders will be responsible for underwriting discounts or commissions or agent's commissions. The Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions, pursuant to one or more of the following methods:

- on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- through the writing or settlement of options, whether such options are listed on an options exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales made after the date the Registration Statement is declared effective by the SEC;
- broker-dealers may agree with a Selling Stockholder to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

Because certain of the Selling Securityholders may be deemed to be "underwriters" within the meaning of the Securities Act, they will be subject to the prospectus delivery requirements of the Securities Act including Rule 172 thereunder. The Selling Securityholders may also sell the Securities under Rule 144 promulgated under the Securities Act of 1933, as amended, if available, rather than under this prospectus. In addition, the Selling Securityholders may transfer the Securities by other means not described in this prospectus. If the Selling Securityholders effect such transactions by Securities to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the Selling Securityholders or commissions from purchasers of the Securities for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). The Selling Securityholders may also loan or pledge Securities to broker-dealers that in turn may sell such Securities. The Selling Securityholders have advised us that there is no underwriter or coordinating broker acting in connection with the proposed sale of the Securities by the Selling Securityholders.

Broker-dealers engaged by the Selling Securityholders may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Securityholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction will not be in excess of a customary brokerage commission in compliance with FINRA Rule 2440; and in the case of a principal transaction a markup or markdown in compliance with FINRA IM-2440 or the successor to such FINRA rules.

The Selling Securityholders may pledge or grant a security interest in some or all of the Securities owned by them and, if the Selling Securityholders default in their performance of their secured obligations, the pledgees or secured parties may offer and sell the Securityholders from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending, if necessary, the list of Selling Securityholders to include the pledgee, transferee or other successors in interest as Selling Securityholders under this prospectus. The Selling Securityholders also may transfer and donate the Securities in other circumstances in which case the pledgees, assignees or successors-in-interest will be the selling beneficial owners for purposes of this prospectus.

To the extent required by the Securities Act and the rules and regulations thereunder, the Selling Securityholders and any broker-dealer participating in the distribution of the Securities may be deemed to be "underwriters" within the meaning of the Securities Act, and any commission paid, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act. At the time a particular offering of the Securities is made, a prospectus supplement, if required, will be distributed, which will set forth the type(s) and aggregate amount of Securities being offered and the terms of the offering, including the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the Selling Securityholders and any discounts, commissions or concessions allowed or re-allowed or paid to broker-dealers.

Under the securities laws of some states, the Securities may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the Securities may not be sold unless such Securities have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that the Selling Securityholders will sell any or all of the Securities registered pursuant to the registration statement, of which this prospectus forms a part.

The Selling Securityholders and any other person participating in such distribution will be subject to applicable provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, including, without limitation, to the extent applicable, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any Securities by the Selling Securityholders and any other participating person. To the extent applicable, Regulation M may also restrict the ability of any person engaged in the distribution of the shares of common stock and/or warrants to engage in market-making activities with respect to the Securities. All of the foregoing may affect the marketability of the shares of common stock and/or warrants and the ability of any person or entity to engage in market-making activities with respect to the Securities.

We will pay all expenses of the registration of the Securities, estimated to be $18,040.42 in total, including, without limitation, SEC filing fees and expenses of compliance with state securities or "blue sky" laws; provided, however, the Selling Securityholders will pay all underwriting discounts and selling commissions, if any. We will indemnify Black Ridge Oil & Gas, Inc. ("Black Ridge"), Simon Equity Development LLC and TV Azteca against liabilities, including some liabilities under the Securities Act in accordance with the registration rights, or such parties may be entitled to contribution. We may be indemnified by Black Ridge against civil liabilities, including liabilities under the Securities Act that may arise from any written information furnished to us by Black Ridge specifically for use in this prospectus, in accordance with the related registration rights agreements or we may be entitled to contribution.

Once sold under the registration statement, of which this prospectus forms a part, the Securities will be freely tradable in the hands of persons other than our affiliates.

We may indemnify the Selling Stockholders and their affiliates against certain liabilities, including some liabilities under the Securities Act of 1933 and the Securities Exchange Act of 1934, each as amended, in accordance with the Share Purchase Agreements entered into with the Selling Stockholders in July and August 2019.

Certain Selling Securityholders and any broker-dealers or agents that are involved in selling the Securities may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each Selling Securityholder has informed us that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

LEGAL MATTERS

The validity of the Securities offered by this prospectus will be passed upon by Maslon LLP, Minneapolis, Minnesota.

EXPERTS

The financial statements of the Company, which includes the balance sheets as of December 31, 2018 and 2017 and the related statements of operations, stockholders' equity and cash flows for the year ended December 31, 2018, and for the period from May 9, 2017 (inception) through December 31, 2017 are incorporated by reference in this prospectus and the registration statement and have been so incorporated in reliance on the reports of Marcum LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

The financial statements, which includes the combined balance sheets of World Poker Tour and Allied Esports as of December 31, 2018 and 2017, the related combined statements of operations and comprehensive loss, changes in parent's net investment and cash flows for each of the two years in the period ended December 31, 2018 are incorporated by reference in this prospectus and the registration statement and have been so incorporated in reliance on the reports of Marcum LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, and file annual, quarterly and current reports, proxy statements and other information with the SEC. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference facilities. SEC filings are also available at the SEC's web site at http://www.sec.gov.

This prospectus is only part of a registration statement on Form S-3 that we have filed with the SEC under the Securities Act and therefore omits certain information contained in the registration statement. We have also filed exhibits and schedules with the registration statement that are excluded from this prospectus, and you should refer to the applicable exhibit or schedule for a complete description of any statement referring to any contract or other document. You may inspect a copy of the registration statement, including the exhibits and schedules, without charge, at the public reference room or obtain a copy from the SEC upon payment of the fees prescribed by the SEC.

We also maintain a website at https://www.blackridgeacq.com, through which you can access our SEC filings. The information set forth on, or accessible from, our website is not part of this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" information that we file with them. Incorporation by reference allows us to disclose important information to you by referring you to those other documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. This prospectus omits certain information contained in the registration statement, as permitted by the SEC. You should refer to the registration statement and any prospectus supplement filed hereafter, including the exhibits, for further information about us and the securities we may offer pursuant to this prospectus. Statements in this prospectus regarding the provisions of certain documents filed with, or incorporated by reference in, the registration statement are not necessarily complete and each statement is qualified in all respects by that reference. Copies of all or any part of the registration statement, including the documents incorporated by reference or the exhibits, may be obtained upon payment of the prescribed rates at the offices of the SEC listed above in "Where You Can Find More Information." The documents we are incorporating by reference are:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed on March 18, 2019; our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019, and June 30, 2019, filed on May 9, 2019, and August 9, 2019, respectively;

- our Current Reports on Form 8-K filed on (i) January 15, 2019, (ii) February 21, 2019, (iii) March 29, 2019, (iv) May 23, 2019, (v) June 19, 2019, (vi) June 26, 2019, (vii) July 9, 2019, (viii) July 19, 2019, (ix) August 15, 2019, and (x) September 6, 2019.

- The description of the our common stock under the caption "Description of Securities – common stock" in Amendment No. 2 to our registration statement on Form S-1 filed on September 27, 2017.

- The description of the our warrants under the caption "Description of Securities – warrants" in Amendment No. 2 to our registration statement on Form S-1 filed on September 27, 2017.

We also incorporate by reference any future filings (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items unless such Form 8-K expressly provides to the contrary) made with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, including those made after the date of the initial filing of the registration statement of which this prospectus is a part and prior to effectiveness of such registration statement, until we file a post-effective amendment that indicates the termination of the offering of the securities made by this prospectus and will become a part of this prospectus from the respective dates that such documents are filed with the SEC. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof or of the related prospectus supplement to the extent that a statement contained herein or in any other subsequently filed document which is also incorporated or deemed to be incorporated herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus. You may request a copy of this information at no cost, by writing or telephoning us at the following address or telephone number:

Allied Esports Entertainment Inc.
Attention: Allison Hushek, Corporate Secretary
17877 Von Karman Avenue, Suite 300
Irvine, California, 92614
(949) 225-2600

You should rely only on information contained in, or incorporated by reference into, this prospectus and any prospectus supplement. We have not authorized anyone to provide you with information different from that contained in this prospectus or incorporated by reference in this prospectus. We are not making offers to sell the securities in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the fees and expenses, other than underwriting compensation, payable in connection with the registration of securities hereunder. All amounts are estimates except for the SEC registration fee.

SEC Registration Fee	$	18,040
Legal Fees and Expenses	$	15,000
Accounting Fees and Expenses	$	6,500
Miscellaneous	$	4,000
Total	$	43,540

Item 15. Indemnification of Directors and Officers.

We are a Delaware corporation and certain provisions of the Delaware Statutes and our bylaws provide for indemnification of our officers and directors against liabilities that they may incur in such capacities. A summary of the circumstances in which indemnification is provided is discussed below, but this description is qualified in its entirety by reference to our bylaws and to the statutory provisions.

Section 145 of the Delaware General Corporation Law provides for, under certain circumstances, the indemnification of our officers, directors, employees and agents against liabilities that they may incur in such capacities. A summary of the circumstances in which such indemnification provided for is contained herein, but that description is qualified in its entirety by reference to the relevant Section of the Delaware General Corporation Law.

In general, the statute provides that any director, officer, employee or agent of a corporation may be indemnified against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred in a proceeding (including any civil, criminal, administrative or investigative proceeding) to which the individual was a party by reason of such status. Such indemnity may be provided if the indemnified person's actions resulting in the liabilities: (i) were taken in good faith; (ii) were reasonably believed to have been in or not opposed to our best interest; and (iii) with respect to any criminal action, such person had no reasonable cause to believe the actions were unlawful. Unless ordered by a court, indemnification generally may be awarded only after a determination of independent members of the Board of Directors or a committee thereof, by independent legal counsel or by vote of the stockholders that the applicable standard of conduct was met by the individual to be indemnified.

The statutory provisions further provide that to the extent a director, officer, employee or agent is wholly successful on the merits or otherwise in defense of any proceeding to which he was a party, he is entitled to receive indemnification against expenses, including attorneys' fees, actually and reasonably incurred in connection with the proceeding.

Indemnification in connection with a proceeding by or in the right of the Company in which the director, officer, employee or agent is successful is permitted only with respect to expenses, including attorneys' fees actually and reasonably incurred in connection with the defense. In such actions, the person to be indemnified must have acted in good faith, in a manner believed to have been in our best interest and must not have been adjudged liable to us unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expense which the Court of Chancery or such other court shall deem proper. Indemnification is otherwise prohibited in connection with a proceeding brought on behalf of the Company in which a director is adjudged liable to us, or in connection with any proceeding charging improper personal benefit to the director in which the director is adjudged liable for receipt of an improper personal benefit.

Delaware law authorizes us to reimburse or pay reasonable expenses incurred by a director, officer, employee or agent in connection with a proceeding in advance of a final disposition of the matter. Such advances of expenses are permitted if the person furnishes to us a written agreement to repay such advances if it is determined that the person is not entitled to be indemnified by us.

The statutory section cited above further specifies that any provisions for indemnification of or advances for expenses does not exclude other rights under our certificate of incorporation, corporate bylaws, resolutions of our stockholders or disinterested directors, or otherwise. These indemnification provisions continue for a person who has ceased to be a director, officer, employee or agent of the corporation and inure to the benefit of the heirs, executors and administrators of such persons.

The statutory provision cited above also grants the power to the Company to purchase and maintain insurance policies that protect any director, officer, employee or agent against any liability asserted against or incurred by him in such capacity arising out of his status as such. Such policies may provide for indemnification whether or not the corporation would otherwise have the power to provide for it.

Article Eighth of our certificate of incorporation provides that we shall indemnify our directors and officers to the fullest extent permitted by the Delaware General Corporation Law.

We have purchased directors' and officers' liability insurance in order to limit the exposure to liability for indemnification of directors and officers, including liabilities under the Securities Act of 1933.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for our directors, officers, and controlling persons pursuant to the foregoing provisions or otherwise, we have been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Item 16. Exhibits.

The exhibits to this registration statement are listed in the Exhibit Index to this registration statement, which Exhibit Index is hereby incorporated by reference.

Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the registration statement is on Form S-3 or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement or is contained in a form of prospectus filed pursuant to Rule 424(b) that is a part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Irvine, State of California, on September 19, 2019.

ALLIED ESPORTS ENTERTAINMENT, INC.

By: /s/ Frank Ng
Frank Ng, Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature to this registration statement appears below hereby constitutes and appoints Frank Ng as his or her true and lawful attorney-in-fact and agent, with full power of substitution, to sign on his behalf individually and in the capacity stated below and to perform any acts necessary to be done in order to file all amendments to this registration statement and any and all instruments or documents filed as part of or in connection with this registration statement or the amendments thereto and each of the undersigned does hereby ratify and confirm all that said attorney-in-fact and agent, or his substitutes, shall do or cause to be done by virtue hereof. The undersigned also grants to said attorney-in-fact, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted. This Power of Attorney shall remain in effect until revoked in writing by the undersigned.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Name	**Title**	Date
/s/ Frank Ng Frank Ng	Chief Executive Officer (principal executive officer) and Director	September 19, 2019
/s/ Ken DeCubellis Ken DeCubellis	Chief Financial Officer (principal financial and accounting officer) and Director	September 19, 2019
/s/ Adam Pliska Adam Pliska	President and Director	September 19, 2019
/s/ Lyle Berman Lyle Berman	Director	September 19, 2019
/s/ Bradley Berman Bradley Berman	Director	September 19, 2019
/s/ Ho Min Kim Ho Min Kim	Director	September 19, 2019
/s Joseph Lahti Joseph Lahti	Director	September 19, 2019
/s/ Benjamin Oehler Benjamin Oehler	Director	September 19, 2019
/s/ Maya Rogers Maya Rogers	Director	September 19, 2019
/s/ Dr. Kan Hee Anthony Tyen Dr. Kan Hee Anthony Tyen	Director	September 19, 2019
/s/ Eric Yang Eric Yang	Director	September 19, 2019

EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement and Plan of Reorganization dated December 19, 2018 (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed December 19, 2018)
2.2	Amendment to Agreement and Plan of Reorganization dated August 5, 2019 (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed August 15, 2019).
2.3	Agreement of Merger dated August 9, 2019 between Noble Link Global Limited and Allied Esports Media, Inc (incorporated by reference to Exhibit 2.3 to the Registrant's Current Report on Form 8-K filed August 15, 2019).
2.4	Plan of Merger dated August 9, 2019 between Noble Link Global Limited and Allied Esports Media, Inc. (incorporated by reference to Exhibit 2.4 to the Registrant's Current Report on Form 8-K filed August 15, 2019)
3.1	Second Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed August 15, 2019).
3.3	By-laws (incorporated by reference to Exhibit 3.3 to the Registrant's Form S-1/A filed September 22, 2017)
4.1	Specimen common stock Certificate (incorporated by reference to Exhibit 4.2 to the Registrant's Form S-1/A filed September 22, 2017)
4.2	Specimen warrant Certificate (incorporated by reference to Exhibit 4.3 to the Registrant's Form S-1/A filed September 22, 2017)
4.3	Form of warrant Agreement between Continental Stock Transfer & Trust Company and the Registrant (incorporated by reference to Exhibit 4.5 to the Registrant's Form S-1/A filed September 22, 2017)
4.4	Form of Rights Agreement between Continental Stock Transfer & Trust Company and the Registrant (incorporated by reference to Exhibit 4.6 to the Registrant's Form S-1/A filed September 22, 2017)
5.1	Opinion of Maslon LLP as to the validity of the securities being registered (filed herewith)
10.1	Form of Promissory Note issued to Black Ridge Oil & Gas, Inc. (incorporated by reference to Exhibit 10.4 to the Registrant's Form S-1/A filed September 22, 2017).
10.2	Form of Registration Rights Agreement among the Registrant and Black Ridge Oil & Gas, Inc. (incorporated by reference to Exhibit 10.5 to the Registrant's Form S-1/A filed September 22, 2017)

10.3	Form of Subscription Agreement for private units (incorporated by reference to Exhibit 10.6 to the Registrant's Form S-1/A filed September 22, 2017).
10.4	Form of Share Purchase Agreement (incorporated by reference to Exhibit 10.01 to the Registrant's Current Report on Form 8-K filed July 17, 2019)
10.5	Share Purchase Agreement dated August 5, 2019 among Registrant, Simon Equity Development, LLC, Black Ridge Oil & Gas, Inc., and Allied Esports Media, Inc. (incorporated by reference to Exhibit 10.9 to the Registrant's Current Report on Form 8-K filed August 15, 2019)
10.6	Share Purchase Agreement dated August 5 2019, between TV AZTECA, S.A.B. DE C.V. and Registrant (incorporated by reference to Exhibit 10.10 to the Registrant's Current Report on Form 8-K filed August 15, 2019)
10.7	Convertible Note Purchase Agreement dated October 11, 2018 (incorporated by reference to Exhibit 10.39 to the Registrant's Current Report on Form 8-K filed August 15, 2019)
10.8	Share Pledge Agreement dated October 11, 2018 (incorporated by reference to Exhibit 10.40 to the Registrant's Current Report on Form 8-K filed August 15, 2019)
10.9	Security Agreement dated October 11, 2018 (incorporated by reference to Exhibit 10.41 to the Registrant's Current Report on Form 8-K filed August 15, 2019)
10.10	Form of Convertible Promissory Note dated October 11, 2018 (incorporated by reference to Exhibit 10.42 to the Registrant's Current Report on Form 8-K filed August 15, 2019)
10.11	Convertible Note Purchase Agreement dated May 17, 2019 (incorporated by reference to Exhibit 10.43 to the Registrant's Current Report on Form 8-K filed August 15, 2019)
10.12	Share Pledge Agreement dated May 17, 2019 (incorporated by reference to Exhibit 10.44 to the Registrant's Current Report on Form 8-K filed August 15, 2019)
10.13	Security Agreement dated May 17, 2019 (incorporated by reference to Exhibit 10.45 to the Registrant's Current Report on Form 8-K filed August 15, 2019)
10.14	Form of Convertible Promissory Note dated May 17, 2019 (incorporated by reference to Exhibit 10.46 to the Registrant's Current Report on Form 8-K filed August 15, 2019)
10.15	Guaranty (assigned to Registrant) (incorporated by reference to Exhibit 10.47 to the Registrant's Current Report on Form 8-K filed August 15, 2019)
10.16	Amendment and Acknowledgement Agreement dated August 5, 2019 (incorporated by reference to Exhibit 10.48 to the Registrant's Current Report on Form 8-K filed August 15, 2019)
10.17	Registration Rights Agreement dated August 9, 2019 by and among the Registrant and Eric Yang (filed herewith)
10.18	Form of Payoff Letter Agreement between the Company and its financial advisors (filed herewith)
23.1	Consent of Marcum LLP (filed herewith)
23.2	Consent of Maslon LLP (included as part of Exhibit 5.1) (filed herewith)
24.1	Power of Attorney (included on signature page hereto) (filed herewith)

Exhibit 5.1

MASLON

September 19, 2019

Allied Esports Entertainment, Inc.
17877 Von Karman Avenue, Suite 300
Irvine, California, 92614

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel for Allied Esports Entertainment, Inc., a Delaware corporation (the "*Company*"), in connection with registration on the Company's Registration Statement on Form S-3 (Registration Statement No. 333-_____) (the "*Registration Statement*"), under the Securities Act of 1933 (the "*Act*"), of the resale by the selling securityholders named therein (the "*Selling Securityholders*") of an aggregate of 24,805,661 shares (the "*Shares*") of the Company's common stock, $0.0001 par value (including the issuance of 4,647,003 Shares upon the exercise of the Warrants (the "*Warrant Shares*"), and 4,647,003 warrants to purchase common stock (the "*Warrants*"), issued to the Selling Securityholders.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

In arriving at the opinion expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction as being true and complete copies of the originals, of such documents, corporate records, certificates of officers of the Company and of public officials and other instruments as we have deemed necessary or advisable to enable us to render the opinions set forth below. In our examination, we have assumed without independent investigation the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies.

We express no opinion herein as to the laws of any state or jurisdiction other than the General Corporation Law of the State of Delaware (including the statutory provisions and all applicable judicial decisions interpreting those laws) and the federal laws of the United States of America.

Based upon the following and upon the representations and information provided by the Company, we hereby advise you that, in our opinion:

1. The Warrant Shares have been duly authorized and the Warrant Shares, when issued upon exercise of the Warrants in accordance with the terms of the Warrants upon the satisfaction of conditions set forth therein, will be validly issued, fully paid and nonassessable; and

2. The Shares (excluding the Warrant Shares) and Warrants were duly authorized and validly issued, and are fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement, and to the reference to our firm under the heading "Legal Matters" in the prospectus comprising a part of the Registration Statement. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ MASLON LLP

Exhibit 10.17

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (as amended, restated, supplemented, or otherwise modified from time to time, this "***Agreement***") is entered into as of August 9, 2019 (the "***Effective Date***"), by and between Allied Esports Entertainment, Inc. (formerly Black Ridge Acquisition Corp.), a Delaware corporation (the "***Company***"), and Eric Yang Qing (the "***Representative***").

WHEREAS, reference is made to that certain Agreement and Plan of Reorganization, dated as of December 19, 2018 (the "***Merger Agreement***"), by and among the Company, Primo Vital Ltd., a British Virgin Islands exempted company, Black Ridge Merger Sub Corp., a Delaware corporation, Allied Esports Entertainment, Inc., a Delaware corporation ("***AESE***"), Noble Link Global Limited, a British Virgin Islands exempted company, and Ourgame International Holdings Ltd., a Cayman Islands corporation;

WHEREAS, pursuant to the terms of the Merger Agreement, (i) the holders of capital stock of AESE outstanding immediately prior to the Transaction Effective Time (as defined in the Merger Agreement) (the "***Shareholders***") received certain Merger Consideration (as defined in the Merger Agreement), and (ii) AESE designated the Representative to represent the interests of the Shareholders; and

WHEREAS, the Company and Representative, on behalf of the Shareholders, are entering into this Agreement pursuant to the Merger Agreement granting the Shareholders the registration rights set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. *DEFINITIONS*. The following capitalized terms used herein have the following meanings:

"***AESE***" is defined in the recitals to this Agreement.

"***Affiliate***" means, with respect to any specified Person, a Person that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. The term "control" means the possession, direct or indirect, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

"***Agreement***" is defined in the preamble to this Agreement.

"***Business Day***" means any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, are authorized or obligated by law or executive order to be closed.

"***Commission***" means the Securities and Exchange Commission, or any other federal agency then administering the Securities Act or the Exchange Act.

"***Common Stock***" means the common stock, par value $0.0001 per share, of the Company.

"***Company***" is defined in the preamble to this Agreement.

"***Demand Registration***" is defined in Section 2.1.1.

"***Demanding Holder***" is defined in Section 2.1.1.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, or any successor act, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"***Form S-3***" is defined in Section 2.3.

"***Form S-3 Registration***" is defined in Section 2.3.

"***Indemnified Party***" is defined in Section 4.3.

"***Indemnifying Party***" is defined in Section 4.3.

"***Representative***" is defined in the preamble to this Agreement.

"***Shareholder Indemnified Party***" is defined in Section 4.1.

"***Shareholder Parties***" means, collectively, each Shareholder and any transferee of the Shareholder that is an Affiliate of the Shareholder to whom rights, duties and obligations under this Agreement are or were assigned by the Shareholder in accordance with Section 6.1 of this Agreement, as applicable; *provided*, that any such transferee that ceases to hold Registrable Securities shall no longer be a "Shareholder Party."

"***Majority-in-Interest***" is defined in Section 2.1.1.

"***Merger Agreement***" is defined in the recitals to this Agreement.

"***Maximum Number of Securities***" is defined in Section 2.1.3.

*"**Person**"* means an individual or a corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or political subdivision thereof) or other entity of any kind.

"***Piggy-Back Registration***" is defined in Section 2.2.1.

"***Prior Registrable Securities***" means the "Registrable Securities" covered by the Prior Registration Rights Agreement.

"***Prior Registration Rights Agreement***" means that certain registration rights agreement entered into by the Company in connection with its initial public offering.

"***Pro Rata***" is defined in Section 2.1.3.

"***Registrable Securities***" means (i) all of the shares of Common Stock to be issued to Shareholders on and after the Effective Date pursuant to the Merger Agreement, including but not limited to any "Contingent Shares" issued to Shareholders after the Effective Date (as defined in the Merger Agreement), (ii) all of the shares of Common Stock to be issued to Shareholders on and after the Effective Date pursuant to the exercise of the Warrants, and (iii) any shares of capital stock or other securities of the Company issued as a dividend or other distribution with respect to or in exchange for or in replacement of any of the Registrable Securities described in clauses (i)-(ii) above; *provided*, that as to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged pursuant to such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding, or (d) such securities are saleable under Rule 144 of the Securities Act without regard to any volume limitation requirements under Rule 144 of the Securities Act.

"***Registration Statement***" means a registration statement filed by the Company with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of Registrable Securities.

"***Securities Act***" means the Securities Act of 1933, as amended, or any successor act, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"***Shareholders***" has the meaning set forth in the recitals to this Agreement.

"***Underwriter***" means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer's market-making activities.

"***Warrants***" means those certain Warrants to be issued by the Company to the Shareholders on and after the Effective Date pursuant to the Merger Agreement.

2. *REGISTRATION RIGHTS*.

2.1 *Demand Registration.*

2.1.1 *Request for Registration.* At any time and from time to time, the holders of a majority-in-interest of the Registrable Securities (determined on a fully-diluted basis) (the "***Majority-in-Interest***"), may make a written demand for registration under the Securities Act of all or part of their Registrable Securities on Form S-1 or any similar long-form registration which may be available to the Company at such time (a "***Demand Registration***"); *provided*, that the Company shall not be obligated to effect any such registration pursuant to this Section 2.1.1 if the holders of the Registrable Securities, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at any aggregate price to the public of less than $10,000,000. Any demand for a Demand Registration shall specify the number of shares of Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. The Company shall promptly notify all other holders of Registrable Securities of such demand, and each such holder that wishes to include all or a portion of such holder's Registrable Securities in the Demand Registration (each such holder including Registrable Securities in such registration and each holder included in the Majority-in-Interest making demand pursuant to this Section 2.1.1, a "***Demanding Holder***") shall so notify the Company within five (5) days after the receipt by the holder of the notice from the Company. Upon any such request, the Demanding Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 2.1.3 and the provisos set forth in Section 3.1.1. The Company shall not be obligated to effect more than two (2) Demand Registrations under this Section 2.1.1 in respect of Registrable Securities in any rolling 12-month period.

2.1.2 *Effective Registration.*

(i) A registration will not count as a Demand Registration until the Registration Statement filed with the Commission with respect to such Demand Registration registering all of the Registrable Securities specified in the notice received pursuant to Section 2.1.1, determined on the basis described in Section 2.1.1, has been declared effective and the Company has complied with all of its obligations under this Agreement with respect thereto; *provided*, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until: (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a Majority-in-Interest of the Demanding Holders thereafter elect to continue the offering; *provided*, *further*, that the Company shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration or is terminated.

(ii) If the holders of the Registrable Securities initially requesting a Demand Registration elect to distribute the Registrable Securities covered by their request in an offering conducted by an Underwriter, they shall so advise the Company as part of their request made pursuant to Section 2.1.1 and the Company shall include such information in its notice to the other holders of Registrable Securities, and the right of any holder to include its Registrable Securities in such registration shall be conditioned upon such holder's participation in such underwriting and agreement to enter into an underwriting agreement in customary form with the managing Underwriter or Underwriters. The holders of a Majority-in-Interest initially requesting the Demand Registration shall select the investment banking firm or firms to act as the managing Underwriter or Underwriters in connection with such offering.

2.1.3 *Reduction of Offering.* If a Demand Registration involves an offering conducted by an Underwriter and the managing Underwriter or Underwriters for such Demand Registration advise the Company and the Demanding Holders in writing that the dollar amount or number of Registrable Securities which the Demanding Holders desire to sell, taken together with all other shares of Common Stock or other securities which the Company desires to sell and the shares of Common Stock or other securities, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights held by other stockholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of securities that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering, or the Commission otherwise requires that the number of such securities to be registered for sale pursuant to such offering be reduced (such maximum dollar amount or maximum number of securities, as applicable, the "***Maximum Number of Securities***"), then the Company shall include in such registration: (i) first, the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders (pro rata in accordance with the number of securities that each such Person has requested be included in such registration, regardless of the number of securities held by each such Person (such proportion is referred to herein as "***Pro Rata***")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Prior Registrable Securities and the Option Securities (as defined in the Prior Registration Rights Agreement) for the account of the holders of the Unit Purchase Options (as defined in the Prior Registration Rights Agreement); and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the shares of Common Stock or other securities for the account of other Persons that the Company is obligated to register pursuant to written contractual arrangements with such Persons and that can be sold without exceeding the Maximum Number of Securities.

2.1.4 *Withdrawal*. If a Majority-in-Interest of the Demanding Holders disapprove of the terms of any offering conducted by an Underwriter or are not entitled to include all of their Registrable Securities in any offering, such Majority-in-Interest of the Demanding Holders may elect to withdraw from such offering by giving written notice to the Company and the Underwriter or Underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration. If the Majority-in-Interest of the Demanding Holders withdraws from a proposed offering relating to a Demand Registration, then such registration shall not count as a Demand Registration provided for in Section 2.1.1.

2.2 *Piggy-Back Registration*.

2.2.1 *Piggy-Back Rights*. If at any time the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for stockholders of the Company for their account (or by the Company and for stockholders of the Company, other than pursuant to Section 2.1 or 2.3), other than a Registration Statement on Form S-4 or S-8 or otherwise (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall (x) give written notice of such proposed filing to the holders of Registrable Securities as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number of Registrable Securities as such holders may request in writing within ten (10) days following receipt of such notice (a "***Piggy-Back Registration***"). The Company shall cause such Registrable Securities to be included in such registration and shall use its reasonable best efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration.

2.2.2 *Reduction of Offering*. If the Commission notifies the Company, or the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advises the Company and the holders of Registrable Securities in writing that the dollar amount or number of securities which the Company desires to sell, taken together with shares of Common Stock or other securities, if any, as to which registration has been demanded or required pursuant to written contractual arrangements with Persons other than the holders of Registrable Securities hereunder, the Registrable Securities as to which registration has been requested under this Section 2.2, and the shares of Common Stock or other securities, if any, as to which registration has been requested pursuant to the written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then the Company shall include in any such registration:

(i) If the registration is undertaken for the Company's account: (A) first, the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the following shares of Common Stock and other securities, if any, shall be included Pro Rata in accordance with the number of securities that each such Person has requested be included in such registration, regardless of the number of securities held by each such Person, to the extent they may be sold without exceeding the Maximum Number of Securities: (1) shares of Common Stock or other securities, if any, that are Registrable Securities, as to which registration has been requested in the Piggy-Back Registration, and (2) shares of Common Stock or other securities, if any, that are Prior Registrable Securities and the Option Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other securities for the account of other Persons that the Company is obligated to register pursuant to written contractual piggy-back registration rights with such Persons; and

(ii) If the registration is a "demand" registration undertaken at the demand of Persons other than the holders of Registrable Securities pursuant to written contractual arrangements with such Persons, (A) first, the shares of Common Stock or other securities for the account of the demanding Persons that can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the following shares of Common Stock and other securities, if any, shall be included Pro Rata in accordance with the number of securities that each such Person has requested be included in such registration, regardless of the number of securities held by each such Person, to the extent they may be sold without exceeding the Maximum Number of Securities: (1) shares of Common Stock or other securities, if any, that are Registrable Securities, as to which registration has been requested in the Piggy-Back Registration, and (2) the shares of Common Stock or other securities, if any, that are Prior Registrable Securities and the Option Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), shares of Common Stock or other securities for the account of other Persons that the Company is obligated to register pursuant to written contractual piggy-back registration rights with such Persons.

2.2.3 *Withdrawal*. Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by Persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement that is not being filed to effect a Demand Registration at any time prior to the effectiveness of the Registration Statement. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 3.3.

2.3 *Registrations on Form S-3*. Any Shareholder Party may at any time and from time to time, request in writing that the Company register (a "***Form S-3 Registration***") the resale of any or all of such Person's Registrable Securities on Form S-3 or any similar short-form registration ("***Form S-3***"), provided that the Company is eligible to use Form S-3 or such similar short-form registration at such time. Upon receipt of such written request, the Company will promptly give written notice of the proposed registration to all other holders of Registrable Securities, and, as soon as practicable thereafter, subject to the provisions of Section 2.2, effect the registration of all or a portion of such holder's or holders' Registrable Securities as are specified in such request, together with all or a portion of the Registrable Securities or other securities of the Company, if any, or any other holder or holders that are joining in such request as are specified in a written request given within ten (10) days after receipt of such written notice from the Company; *provided*, that the Company shall not be obligated to effect any such registration pursuant to this Section 2.3 (i) if Form S-3 is not available for such offering or (ii) if the holders of the Registrable Securities, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at any aggregate price to the public of less than $10,000,000. Registrations effected pursuant to this Section 2.3 shall not be counted as Demand Registrations effected pursuant to Section 2.1.

3. *REGISTRATION PROCEDURES.*

3.1 *Filings; Information.* Whenever the Company is required to effect the registration of any Registrable Securities pursuant to Section 2, the Company shall use its reasonable best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 *Filing Registration Statement.* The Company shall, as expeditiously as possible and in any event within sixty (60) days after receipt of a request for a Demand Registration and within 30 days after receipt of a request for a Form S-3 Registration, prepare and file with the Commission a Registration Statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its reasonable best efforts to cause such Registration Statement to become and remain effective for the period required by Section 3.1.3; *provided*, that the Company shall have the right to defer any Demand Registration for up to thirty (30) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any demand registration to which such Piggy-Back Registration relates, in each case if the Company shall furnish to the holders a certificate signed by the Chief Executive Officer or Chairman of the Board of the Company stating that, in the good faith judgment of the Board of Directors of the Company, it would be materially detrimental to the Company and its stockholders for such Registration Statement to be effected at such time; *provided*, *further*, that the Company shall not have the right to exercise the right set forth in the immediately preceding proviso more than once in any 365-day period in respect of a Demand Registration hereunder.

3.1.2 *Copies*. The Company shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Registrable Securities included in such registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon. If in the reasonable judgment of the Company or a holder of Registrable Securities included in such registration, or its counsel, that such holder is or might be deemed to be an underwriter or controlling person of the Company within the meaning of Section 15 of the Securities Act and/or Section 20 of the Exchange Act, the Company shall include cautionary language in the Registration Statement, in form and substance reasonably satisfactory to such holder. Further, the Company shall provide such other documents as the holders of Registrable Securities included in such registration or legal counsel for any such holders may request in order to facilitate the disposition of the Registrable Securities owned by such holders.

3.1.3 *Amendments and Supplements*. The Company shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn.

3.1.4 *Notification*. After the filing of a Registration Statement, the Company shall promptly, and in no event more than two (2) Business Days after such filing, notify the holders of Registrable Securities included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within two (2) Business Days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any request by the Commission for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to the holders of Registrable Securities included in such Registration Statement any such supplement or amendment; except that before filing with the Commission a Registration Statement or prospectus or any amendment or supplement thereto, including documents incorporated by reference, the Company shall furnish to the holders of Registrable Securities included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon, and the Company shall not file any Registration Statement or prospectus or amendment or supplement thereto, including documents incorporated by reference, to which such holders or their legal counsel shall reasonably object.

3.1.5 *State Securities Laws Compliance.* The Company shall use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; *provided*, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or subject itself to taxation in any such jurisdiction.

3.1.6 *Agreements for Disposition.* The Company shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. The representations, warranties and covenants of the Company in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the holders of Registrable Securities included in such Registration Statement. No holder of Registrable Securities included in such Registration Statement shall be required to make any representations or warranties in the underwriting agreement except, if applicable, with respect to such holder's organization, good standing, authority, title to Registrable Securities, lack of conflict of such sale with such holder's material agreements and organizational documents, and with respect to written information relating to such holder that such holder has furnished in writing expressly for inclusion in such Registration Statement. Holders of Registrable Securities shall agree to such covenants and indemnification and contribution obligations for selling stockholders as are customarily contained in agreements of that type. Further, such holders shall cooperate fully in the preparation of the Registration Statement and other documents relating to any offering in which they include any of their Registrable Securities pursuant to Section 2 hereof. Each holder shall also furnish to the Company such information regarding itself, the Registrable Securities held by such holder, as applicable, and the intended method of disposition of such securities as shall be reasonably required to effect the registration of the Registrable Securities.

3.1.7 *Cooperation*. The Chief Executive Officer of the Company and all other officers and members of the management of the Company shall use their reasonable best efforts to cooperate in any offering of Registrable Securities hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.8 *Records*. The Company shall make available for inspection by the holders of Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be necessary to enable such holders to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information requested by any of them in connection with such Registration Statement.

3.1.9 *Opinions and Comfort Letters*. The Company shall furnish to each holder of Registrable Securities included in any Registration Statement an executed copy of (i) any opinion of counsel to the Company delivered to any Underwriter, which such opinion will be addressed to such holder and (ii) any comfort letter from the Company's independent public accountants delivered to any Underwriter. In the event no legal opinion is delivered to any Underwriter, the Company shall furnish to each holder of Registrable Securities included in such Registration Statement, at any time that such holder elects to use a prospectus, an opinion of counsel to the Company to the effect that the Registration Statement containing such prospectus has been declared effective and that no stop order is in effect.

3.1.10 *Earnings Statement.* The Company shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its stockholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, beginning within three (3) months after the effective date of the Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.11 *Listing*. The Company shall use its reasonable best efforts to cause all Registrable Securities included in any registration to be listed on a national securities exchange or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to the holders of a Majority-in-Interest of the Registrable Securities included in such registration.

3.2 *Obligation to Suspend Distribution.* Upon receipt of any notice from the Company of (i) the happening of any event of the kind described in Section 3.1.4(iv) (a "3.1.4(iv) Suspension"), or, (ii) in the case of a resale registration on Form S-3 pursuant to Section 2.3 hereof, of any suspension by the Company, pursuant to a written insider trading compliance program adopted by the Company's Board of Directors, of the ability of all "insiders" covered by such program to transact in the Company's securities because of the existence of material non-public information (an "MNPI Suspension"), each holder of Registrable Securities included in any registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such holder receives the supplemented or amended prospectus contemplated by Section 3.1.4(iv) or the MNPI Suspension is lifted, and, if so directed by the Company, each such holder will deliver to the Company all copies, other than permanent file copies then in such holder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice; *provided, however*, that the Company may not suspend dispositions of Registrable Securities pursuant to an MNPI Suspension for more than forty five (45) consecutive days or for more than an aggregate of ninety (90) days during any twelve (12) month period, and upon the end of any such forty five (45) consecutive day period or aggregate ninety (90) days shall promptly provide each holder of Registrable Securities any supplemented or amended prospectus as shall be necessary to disclose all then material non-public information so as to allow dispositions pursuant to the Registration Statement.

3.3 *Registration Expenses.* The Company shall bear all costs and expenses incurred in connection with any Demand Registration pursuant to Section 2.1, any Piggy-Back Registration pursuant to Section 2.2, and any Form S-3 Registration effected pursuant to Section 2.3, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing expenses; (iv) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.11; (vi) Financial Industry Regulatory Authority, Inc. fees; (vii) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses or costs associated with the delivery of any opinions or comfort letters requested pursuant to Section 3.1.9); (viii) the fees and expenses of any special experts retained by the Company in connection with such registration and (ix) the fees and expenses of one legal counsel selected by the holders of a Majority-in-Interest of the Registrable Securities included in such registration. The Company shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne by such holders. Additionally, in an underwritten offering, all selling stockholders and the Company shall bear the expenses of the Underwriter pro rata in proportion to the respective amount of shares each is selling in such offering.

3.4 *Information*. The holders of Registrable Securities shall provide such information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with the Company's obligation to comply with federal and applicable state securities laws.

4. *INDEMNIFICATION AND CONTRIBUTION*.

4.1 *Indemnification by the Company.* The Company agrees to indemnify and hold harmless the Representative, Shareholders, the Shareholder Parties and each other holder of Registrable Securities, and each of their respective officers, employees, Affiliates, directors, partners, members, attorneys and agents, and each Person, if any, who controls any Shareholder or any other holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, a "***Shareholder Indemnified Party***"), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration; and the Company shall promptly reimburse each Shareholder Indemnified Party for any legal and any other expenses reasonably incurred by such Shareholder Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action; *provided*, that the Company will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company, in writing, by the selling holder with which such Shareholder Indemnified Party is affiliated expressly for use therein. The Company also shall indemnify any Underwriter of the Registrable Securities, their officers, Affiliates, directors, partners, members and agents and each Person who controls such Underwriter on substantially the same basis as that of the indemnification provided above in this Section 4.1.

4.2 *Indemnification by Holders of Registrable Securities.* Each selling holder of Registrable Securities will, in the event that any registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by such selling holder, indemnify and hold harmless the Company, each of its directors and officers and each Underwriter (if any), and each other selling holder (including holders of Prior Registrable Securities and Option Securities) and each other Person, if any, who controls another selling holder or such Underwriter within the meaning of the Securities Act, against any losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by such selling holder expressly for use therein, and shall reimburse the Company, its directors and officers, and each other selling holder or controlling Person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. Each selling holder's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling holder from the sale of Registrable Securities which gave rise to such indemnification obligation.

4.3 *Conduct of Indemnification Proceedings.* Promptly after receipt by any Person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such Person (the "***Indemnified Party***") shall, if a claim in respect thereof is to be made against any other Person for indemnification hereunder, notify such other Person (the "***Indemnifying Party***") in writing of the loss, claim, judgment, damage, liability or action;*provided*, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually and materially prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel reasonably satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; *provided*, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling Persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 *Contribution*.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Registrable Securities which gave rise to such contribution obligation. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

5. *RULE 144 COMPLIANCE*. With a view to making available to the holders of Registrable Securities the benefits of Rule 144 under the Securities Act and any other rule or regulation of the Commission that may at any time permit a holder of securities of the Company to sell such securities to the public without registration or pursuant to a Form S-3 Registration or any similar form which may be available to the Company at such time, the Company shall:

(i) make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times after the Effective Date;

(ii) use reasonable best efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act or the Exchange Act at any time after the Company has become subject to such reporting requirements; and

(iii) furnish to any holder, for so long as such holder owns any Registrable Securities, promptly upon request, (a) a written statement by the Company as to its compliance with the reporting requirements of Rule 144 under the Securities Act, the Securities Act and the Exchange Act, (b) a copy of the most recent annual or quarterly report of the Company, and (c) such other reports and documents so filed or furnished by the Company as such holder may reasonably request in connection with the sale of Registrable Securities without registration.

6. *MISCELLANEOUS.*

6.1 *Assignment; No Third Party Beneficiaries.* This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the Shareholders or any subsequent holder of Registrable Securities hereunder may be freely assigned by any Shareholder or such other holder of Registrable Securities in conjunction with and to the extent of any transfer by the Shareholder or such other holder of Registrable Securities to any Person; *provided*, that none of the rights, duties or obligations of the Shareholder or such other holder of Registrable Securities shall be assignable unless: (i) the aggregate amount of Registrable Securities transferred to such transferee amounts to at least 1% of the then issued and outstanding Common Stock, which for convertible securities, shall be calculated in accordance with Section 13 of the Exchange Act and the rules and regulations promulgated thereunder and (ii) such transferee signs a joinder agreement to this Agreement in a form reasonably satisfactory to the Company. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties hereto and their respective successors and the permitted assigns of the Shareholders or such other holders of Registrable Securities or of any assignee of the Shareholders or such other holder of Registrable Securities. This Agreement is not intended to confer any rights or benefits on any Persons that are not party hereto other than the Shareholders and as expressly set forth in Article 4 and this Section 6.1.

6.2 *Notices*. All notices, requests, demands, claims and other communications that are required or may be given pursuant to this Agreement must be in writing and delivered personally against written receipt, by facsimile or by reputable domestic or international overnight courier to the parties at the following addresses (or to the attention of such other Person or at such other address as any party may provide to the other party by notice in accordance with this Section 6.2):

If to Representative or any Shareholder Party:

Eric Yang Qing
c/o WPT Enterprises, Inc.
1920 Main St., Ste. 1150
Irvine, CA 92614

If to the Company:

Black Ridge Acquisition Corp.
110 N 5th Street, Suite 410
Minneapolis, MN 55403
Attention: James Moe

Any such notice, request, demand, claim or other communication will be deemed to have been given (i) if personally delivered, when so delivered, or (ii) if sent by reputable domestic or international overnight courier, when received.

6.3 *Severability*. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.4 *Counterparts*. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

6.5 *Entire Agreement.* This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

6.6 *Modifications and Amendments.* No amendment, modification or termination of this Agreement shall be effective unless executed in writing by the Company and Representative (who may amend this Agreement on behalf of all Shareholders).

6.7 *Titles and Headings*. Titles and headings of Sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

6.8 *Waivers and Extensions*. Representative, on behalf of one or all Shareholders, may waive any right, breach or default which such Shareholder(s) has the right to waive, provided that such waiver will not be effective against the waiving Shareholder(s) unless it is in writing, is signed by Representative, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

6.9 *Remedies Cumulative*. If the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Shareholders and any other holder of Registrable Securities may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.10 *Governing Law*. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware regardless of the law that might otherwise govern under applicable principles of conflicts of law thereof. The Company and Representative, on behalf of the Shareholders and Shareholder Parties, irrevocably consents to the exclusive jurisdiction and venue of the state and federal courts of Delaware in connection with any matter based upon or arising out of this Agreement or the transactions contemplated hereby, agrees that process may be served upon them in any manner authorized by the laws of the State of Delaware for such persons and waives and covenants not to assert or plead any objection which they might otherwise have to such jurisdiction, venue and manner of service of process. The Company and Representative, on behalf of the Shareholders and Shareholder Parties, hereby agree not to commence any legal proceedings relating to or arising out of this Agreement or the transactions contemplated hereby in any jurisdiction or courts other than as provided herein.

6.11 *Waiver of Trial by Jury*. THE COMPANY AND REPRESENTATIVE, ON BEHALF OF THE SHAREHOLDERS AND SHAREHOLDER PARTIES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE ACTIONS OF THE REPRESENTATIVE IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

BLACK RIDGE ACQUISITION CORP.

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

REPRESENTATIVE

By: /s/ Eric Yang Qing
Name: Eric Yang Qing

Exhibit 10.18

BLACK RIDGE ACQUISITION CORP.
c/o Black Ridge Oil & Gas, Inc.
110 North 5th Street, Suite 410
Minneapolis, MN 55403

July __, 2019

[Financial Advisor Name]
[Financial Advisor Address]

Gentlemen:

Reference is hereby made to the proposed business combination ("Business Combination") between Black Ridge Acquisition Corp. (the "Company") and Allied Esports and the World Poker Tour. _____ ("Advisor") has assisted the Company in connection with the Business Combination for which the Company will owe the Advisor fees in the aggregate amount of $_____ (the "Fees") upon closing of the Business Combination (the "Closing").

The Company hereby agrees to issue to Advisor on the Closing an aggregate of _____ shares ("Shares") of the Company's common stock (valued at $6.59 per share) in full satisfaction of the Fees. The Company agrees to register the resale of the Shares as soon as practicable following the Closing.

Advisor hereby represents and warrants that (i) it has been advised that the Shares have not been registered under the United States Securities Act of 1933, as amended ("Securities Act"), (ii) the Shares will bear a restrictive legend and may not be pledged, sold or transferred except in accordance with federal and state securities laws of the United States, (iii) it is acquiring the Shares for its account for investment purposes only, (iv) it has no present intention of selling or otherwise disposing of the Shares in violation of the securities laws of the United States, (v) it is an "accredited investor" as defined by Rule 501 of Regulation D promulgated under the Securities Act, (vi) it is familiar with the business, management, financial condition and affairs of the Company as is currently in effect and as is intended to be in effect following the Closing and (vi) it has reviewed all of the public filings made by the Company with the Securities and Exchange Commission, including the Company's definitive proxy statement dated June 12, 2019 and all supplements and amendments thereto.

Please indicate your agreement to the foregoing in the space provided below.

Very truly yours,

BLACK RIDGE ACQUISITION CORP.

By: /s/
Name:
Title:

ACCEPTED AND AGREED AS OF
THE DATE FIRST ABOVE WRITTEN:

[ADVISOR]

By:_____
Name:
Title:

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of Allied Esports Entertainment, Inc. (formerly known as Black Ridge Acquisition Corp.) on Form S-3 of our report dated March 18, 2019, which includes an explanatory paragraph as to Black Ridge Acquisition Corp's ability to continue as a going concern, with respect to our audits of the financial statements of Black Ridge Acquisition Corp. as of December 31, 2018 and 2017 and for the year ended December 31, 2018 and for the period from May 9, 2017 (inception) through December 31, 2017 appearing in the Annual Report on Form 10-K of Black Ridge Acquisition Corp for the year ended December 31, 2018. We also consent to our report which includes an explanatory paragraph as to World Poker Tour and Allied Esports' ability to continue as a going concern, dated April 29, 2019, with respect to our audits of the combined financial statements of World Poker Tour and Allied Esports as of December 31, 2018 and 2017 and for each of the two years in the period ended December 31, 2018 appearing in the Form 8-K of Allied Esports Entertainment, Inc. filed on August 15, 2019. We also consent to the reference to our firm under the heading "Experts" in the Prospectus, which is part of the Registration Statement.

/s/ Marcum LLP

Marcum llp
Melville, NY
September 19, 2019