

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

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 6, 2022

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

Delaware

(State or other jurisdiction
of incorporation)

001-38266

(Commission
File Number)

82-1659427

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

745 Fifth Avenue, Suite 500
New York, NY 10151

(Address of Principal Executive Offices) (Zip Code)

(646) 768-4240

(Registrant's Telephone Number, Including Area Code)

Not Applicable

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	AESE	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Management Changes

On September 6, 2022, the Board of Directors of Allied Esports Entertainment, Inc. (the “Company”) appointed Yinghua Chen as Chief Executive Officer. Ms. Chen had previously served as the Company’s President, Chief Investment Officer and Board Secretary. Given Ms. Chen’s additional responsibilities, Ms. Chen will no longer serve the Company as Chief Investment Officer or Board Secretary, and will continue to serve as President. Ms. Chen assumes the position of Chief Executive Officer from Lyle Berman, who has served as Co-Chairman of the Board and Interim Chief Executive Officer since February 2022. Mr. Berman retains his position as Co-Chairman of the Board, and has been appointed as Vice President, Mergers & Acquisition, where he will be more focused on the Company’s acquisition activities.

Yinghua Chen has served as a director of the Company since 2020. Ms. Chen has served as the Company’s President since February 2022, and served as the Company’s Chief Investment Officer from November 2021 until September 6, 2022, and as Board Secretary from February 2022 until September 6, 2022. Ms. Chen is a Co-Founder of Aupera Technologies, a leading video AI technology company, where she is responsible for corporate financing, business development, and strategic partnership. She has successfully raised multiple rounds of funding for Aupera, including from Silicon Valley giant Xilinx (Nasdaq: XLNX). Prior to this, she served as the Executive Vice President of Anthill Resources, a natural resources investment company in Canada, where she oversaw business operations and investment activities. Ms. Chen is also the former Managing Director of China for The Cavendish Group, a UK B2B media and public relations company. In that role, Ms. Chen built up subscriber networks for over ten vertical industry media products and managed the Group’s strategic relationship with the Boao Forum for Asia. Ms. Chen was also part of the founding team of The Balloch Group, a boutique investment banking firm, later acquired by Canaccord Genuity, where she specialized in financial, pharmaceutical, resources and media industry transactions. Ms. Chen holds an EMBA from the University of Paris I: Panthéon-Sorbonne and a Bachelor of Arts degree from the University of International Business and Economics.

Compensation

In connection with the appointments identified above, the Board of Directors updated the annual salary compensation of Ms. Chen and Mr. Berman to \$300,000 and \$150,000, respectively, taking into account the scope of the services to be provided by each person.

A press release announcing the foregoing matters is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Company Press Release dated September 8, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 8, 2022

ALLIED ESPORTS ENTERTAINMENT, INC.

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



Allied Esports Entertainment Board of Directors Appoints Yinghua Chen Chief Executive Officer

New York, NY. (September 8, 2022) — Allied Esports Entertainment, Inc. (NASDAQ: AESE) (the “Company”), a global esports entertainment company, today announced that the Company’s Board of Directors (the “Board”) has appointed Yinghua Chen as Chief Executive Officer. Ms. Chen had previously served as the Company’s President, Chief Investment Officer and Board Secretary. Given Ms. Chen’s additional responsibilities, Ms. Chen will no longer serve the Company as Chief Investment Officer or Board Secretary, and will continue to serve as President. She has served as a director of the Company since 2020.

Ms. Chen assumes the position of Chief Executive Officer from Lyle Berman, who has served as Co-Chairman of the Board and Interim Chief Executive Officer since February 2022. Mr. Berman retains his position as Co-Chairman of the Board, and has been appointed as Vice President, Mergers & Acquisition, where he will be more focused on the Company’s M&A activities. Mr. Berman has served as a director of the Company since May 2017.

Commenting on today’s announcement, Mr. Berman said, “I am pleased to pass the torch to Yinghua. As Interim CEO and as Company director, I have had the opportunity to work closely with her and I believe she is the ideal person to lead Allied Esports Entertainment’s executive operations as we move forward.”

Mr. Berman continued, “In addition, we remain focused on investing the substantial cash on our balance sheet to acquire or merge with an existing business. Looking ahead, the Board has asked me to focus my activities on sourcing and executing a transaction that drives the most possible value for AESE stockholders. We continue to explore a number of potential acquisition opportunities; however, given the current macroeconomic conditions, we are evaluating these opportunities very carefully and cautiously.”

Ms. Chen commented, “I am honored to serve as Allied Esports Entertainment’s Chief Executive Officer and I am grateful to the Board for this opportunity. Along with our very capable team, I look forward to helping guide our future success and maximize stockholder value.”

As previously announced, the Company has engaged The Benchmark Company, LLC to serve as its exclusive financial advisor in connection with a potential business combination transaction. The Company has reviewed a number of potential target investment opportunities over the past several months, and due diligence, as well as the continued sourcing of other opportunities, remains ongoing. The Company also remains in the process of exploring strategic options for the Esports business. AESE intends to provide further updates in due course when appropriate.

About Allied Esports Entertainment

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

Forward-Looking Statements

This communication contains certain forward-looking statements under federal securities laws. Forward-looking statements may include our statements regarding our goals, beliefs, strategies, objectives, plans, including product and service developments, future financial conditions, results or projections or current expectations. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “intend” or “continue,” the negative of such terms, or other comparable terminology. These statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause actual results to be materially different from those contemplated by the forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside our control, that could cause actual results or outcomes to differ materially from those discussed in these forward-looking statements. Important factors, among others, that may affect actual results or outcomes include: the ability to meet Nasdaq’s continued listing standards; our ability to execute on our business plan; the ability to retain key personnel; potential litigation; general economic and market conditions impacting demand for our services; a change in our plans to enter into one or more future acquisition or strategic transactions using the net proceeds from the sale of our World Poker Tour business in 2021; and our ability to, or a decision not to pursue, strategic options for the esports business. You should consider the areas of risk described in connection with any forward-looking statements that may be made herein. The business and operations of AESE are subject to substantial risks, which increase the uncertainty inherent in the forward-looking statements contained in this communication. Except as required by law, we undertake no obligation to release publicly the result of any revision to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Further information on potential factors that could affect our business and results is described under “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on May 26, 2022, as well as subsequent reports we file with the SEC. Readers are also urged to carefully review and consider the various disclosures we made in such Annual Report on Form 10-K and in subsequent reports with the SEC.

###

Investor Contact:

Lasse Glassen
Addo Investor Relations
lglassen@addoir.com
424-238-6249

Media Contact:

Brian Fisher
Allied Esports Entertainment
brian@alliedesports.com
