

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

SPRINGBIG HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-40049

(Commission
File Number)

88-2789488

(IRS Employer
Identification No.)

**621 NW 53rd Street, Ste. 260
Boca Raton, Florida, 33487**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(800) 772-9172**

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:

- 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, par value \$0.0001 per share	SBIG	The Nasdaq Capital Market
Warrants, each exercisable for one share of Common Stock, at an exercise price of \$11.50 per share	SBIGW	The Nasdaq Capital Market

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

Large accelerated filer		Accelerated filer	
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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

Item 1.01. Entry into a Material Definitive Agreement.

On May 24, 2023, SpringBig Holdings, Inc. (the “Company”) entered into an Amendment No. 3 (the “Third Amendment”) with L1 Capital Global Opportunities Master Fund (the “Investor”) to each of (i) the Securities Purchase Agreement, dated April 29, 2022, as amended by the Amendment to Purchase Agreement, dated December 1, 2022, and Amendment No. 2 to the Purchase Agreement, dated December 28, 2022 (together with the Third Amendment, the “Notes and Warrants Purchase Agreement”), between the Company and the Investor, (ii) the Senior Secured Original Issue Discount Convertible Notes due 2024 (the “L1 Notes”) and (iii) the warrants issued to the Investor pursuant to the Notes and Warrants Purchase Agreement (the “Investor Warrants”).

The Third Amendment provides, among other provisions, that (i) the Company shall make a payment of \$100,000 toward the principal owed under the L1 Notes on May 25, 2023 and another payment of \$750,000 on the closing date of the offering pursuant to the prospectus that forms a part of the Company’s Registration Statement on Form S-1 (Registration No. 333-271353), as amended (the “May 2023 Offering”); (ii) the Investor agrees to purchase \$1,500,000 of securities in the May 2023 Offering upon the terms set forth in such prospectus, except that \$250,000 of such purchase will be in the form of cash and the remainder will be in consideration for a like reduction in principal owed under the L1 Notes; (iii) the maturity date of the L1 Notes is the earlier of the date on which the final monthly payment is due and March 5, 2025; (iv) the initial exercise price per share of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”), under the Investor Warrants shall be \$1.00 per share, subject to adjustment as set forth therein; (v) the conversion price per share of Common Stock under the L1 Notes shall be \$1.00 per share, subject to adjustment as set forth therein; (vi) with respect to any conversion shares acquired at the conversion price, L1 shall not resell a number of such conversion shares during any period of five consecutive trading days that exceeds 15% of the total volume for the Common Stock during the immediately preceding five trading day-period; and (vii) the Third Amendment shall become void if the May 2023 Offering does not close on or before June 5, 2023, if the Company fails to raise at least \$3 million in the May 2023 Offering (including amounts from the Investor pursuant to the Third Amendment), if the Company raises more than \$5.5 million (including amounts from the Investor pursuant to the Third Amendment), or if there is a future event of default under the L1 Notes or the Third Amendment.

In addition, under the terms of the Third Amendment, the Company shall make the following payments toward the principal owed under the L1 Notes on the following dates: (i) on each of the first business day of June, July and August 2023, \$50,000; (ii) on each of the first business day of September, October, November and December 2023, \$75,000; (iii) on each of the first business day of January, February and March 2024, \$200,000; and (iv) commencing on April 1, 2024, and continuing on the first business day of each month thereafter, equal monthly installments of \$386,410.68 until the principal has been paid in full prior to or on the maturity date or, if earlier, upon acceleration, conversion or prepayment of the L1 Notes in accordance with their terms.

The foregoing is a summary of certain terms and provisions of the Third Amendment and is not complete and is subject to, and qualified in its entirety by the provisions of, the Third Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and does not constitute an offer to buy, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
10.1	Amendment No. 3 date May 24, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

SPRINGBIG HOLDINGS, INC.

May 25, 2023

By: /s/ Jeffrey Harris

Name: Jeffrey Harris

Title: Chief Executive Officer

THIRD AMENDMENT

This Third Amendment (the “Amendment”), dated as of May 24, 2023, is hereby made and entered into by and among SpringBig Holdings, Inc., a Delaware corporation (the “Maker”), and L1 Capital Global Opportunities Master Fund, a Cayman Islands business organization (“Holder”).

- A. Maker and Holder are parties to a Securities Purchase Agreement dated as of April 29, 2022, between Maker and Holder (as heretofore amended, the “Purchase Agreement”). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Purchase Agreement.
- B. Pursuant to the Purchase Agreement, Maker issued to Holder a Senior Secured Original Issue Discount Convertible Promissory Note, in the original principal amount of \$11,000,000, dated as of June 14, 2022 (as heretofore amended, the “Note”) and a Common Stock Purchase Warrant, dated as of June 14, 2022, originally exercisable for 589,980 shares of the Maker’s Common Stock (the “Warrant”), and Maker and Holder entered into a Registration Rights Agreement, dated as of June 14, 2022 (the “Registration Agreement,” and collectively with the Purchase Agreement, the Note, the Warrant and the other documents and agreements executed and delivered in connection therewith, the “Loan Documents”).
- C. Maker is seeking to complete a registered offering of Common Stock and, to those purchasers (if any) whose purchase would exceed certain beneficial ownership thresholds, pre-funded warrants pursuant to the Registration Statement on S-1 (File No. 333-271353) (the “Registration Statement” and the offering to be completed pursuant thereto, the “Offering”).
- D. Lender has indicated a desire to participate in the Offering and will realize benefits from the Company’s completion of the Offering.
- E. In furtherance of the Offering and in connection therewith, the parties mutually desire to the amend certain of the Loan Documents in certain respects and enter into certain other waivers and agreements, all as set forth herein.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Holder and Maker hereby agree as follows:

1. For avoidance of doubt, interest shall remain payable in accordance with Section 1.2(a) of the Note.
2. Maker will make a Principal payment to Holder in the amount of \$100,000 on May 25, 2023 (“First Payment”), and Maker will make a Principal payment to Holder in the amount of \$750,000 on the settlement date for the closing of the Offering (“Second Payment”).

3. Holder will purchase \$1,500,000 of shares in the Offering upon the same price and terms set forth in the Registration Statement, of which \$250,000 will be for cash and \$1,250,000 will be in consideration for a like reduction in the Principal owing under the Note (the “Third Payment” and collectively with the First Payment and Second Payment, the “Offering Related Payments”).
4. The sentence of the Note in which the term “Maturity Date” is defined shall be amended and restated in its entirety to read as follows:

For all purposes of the Note, the Purchase Agreement and the other documents executed in connection therewith, the “Maturity Date” shall mean the date on which the final Monthly Payment (as defined in Section 1.3(a)) shall be due in accordance with the terms of this Note, or March 5, 2025, whichever comes first.

5. Section 1.3(a) of the Note is hereby amended and restated in its entirety to read as follows:

(a) On each of the first business day of June, July and August of 2023, Maker shall make a \$50,000 Principal payment to Holder. On each of the first business day of September, October, November and December of 2023, Maker shall make a \$75,000 Principal payment to Holder. On each of the first business day of January, February and March of 2024, Maker shall make a \$200,000 Principal payment to Holder. Thereafter, the remaining Principal amount hereunder outstanding as of March 31, 2024 shall become payable in equal monthly installments of \$386,410.68 (each, a “Amortization Payment”), commencing on April 1, 2024 and continuing on the first business day of each month thereafter (each, a “Payment Date”), until the Principal has been paid in full prior to or on the Maturity Date or, if earlier, upon acceleration, conversion or prepayment of this Note in accordance with its terms. For Purposes hereof, each of the payments of Principal required by this Section 1.3(a) are referred to as a “Monthly Payment.”

6. Section 2(b) of the Warrant is hereby amended and restated in its entirety to read as follows:

(b) Exercise Price. The initial exercise price per share of Common Stock under this Warrant shall be \$1.00 per share, subject to adjustment as provided under Section 3.

7. Section 3.1(b) of the Note is hereby amended and restated in its entirety to read as follows:

“(b) Conversion Price. The Conversion Price means \$1.00, subject to adjustment as provided herein.”

8. A new Section 3.7 is hereby added to the Note as follows:

3.7 Share Sale Restrictions. For Conversion Shares acquired at the Conversion Price, Holder shall not resell a number of such Conversion Shares during any period of five consecutive Trading Days that exceeds 15% of the total volume for the Common Stock on the Principal Market during the immediately preceding five trading day-period.

9. The definition of “Exempt Issuance” in the Purchase Agreement is hereby amended by adding a new clause (g) as follows:

a. *Common Stock or Common Stock Equivalents issued in the Offering.*

10. A new Section 4(g) is hereby added to the Registration Agreement as follows:

(g) If it becomes necessary to file an amendment or post-effective amendment to the Registration Statement or a new Registration Statement (any of the foregoing, a “Filing”), in order to comply with Section 3(b) or 4(a), then the Company shall not be deemed in violation of this Agreement during the period prior to such Filing being declared effective, so long as the Company makes such Filing promptly (and in any event within 5 Trading days) and in good faith takes all commercially reasonable efforts to have such initial Filing declared effective as soon as possible, and so long as such Filing is in fact declared effective no later than 45 days after being filed.

11. Lender hereby waives any Default, Event of Default or alleged Default that has or may have occurred under the Loan Documents prior to the date hereof, including without limitation, the failure to make a payment on May 1, 2023 and the failure to comply with certain requirements to maintain the effectiveness of the Registration Statement (as defined in the Registration Agreement).

12. This Amendment shall become void, ab initio, if the Offering does not close on or before June 5, 2023, if Maker fails to raise at least \$3 million (including amounts from Holder under Section 3 above), if Maker raises more than \$5.5 million (including amounts from Holder under Section 3 above), or if there is a future Event of Default under the Note or this Amendment.

13. Maker shall include in any press release related to the Offering a note related to the willingness of Holder to accommodate the future growth of Maker.

14. The Company agrees to advise its transfer agent that it may accept an opinion from L1’s counsel covering resales of Conversion Shares and/or Warrant Shares under Rule 144.

Except as amended hereby, the Loan Documents shall remain in full force and effect without change and each is hereby confirmed. This Amendment may be executed in separate counterparts, each of which taken together shall be one and the same Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the first date written above:

SPRINGBIG HOLDINGS, INC.

By: /s/ Paul Sykes

Title: Paul Sykes, Chief Financial Officer

L1 CAPITAL GLOBAL OPPORTUNITIES MASTER FUND

By: /s/ David Feldman

Title: David Feldman, Portfolio Manager