

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

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **December 1, 2022**

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/A 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 Global Market
Warrants, each exercisable for one share of Common Stock, at an exercise price of \$11.50 per share	SBIGW	The Nasdaq Global Market

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 1.01. Entry into a Material Definitive Agreement.

On December 1, 2022, SpringBig Holdings, Inc. (the “Company”) entered into an Amendment (the “Amendment”) to the Senior Secured Original Issue Discount Convertible Promissory Note, dated June 14, 2022 (the “Note”) made by the Company in favor of L1 Capital Global Opportunities Master Fund, a Cayman Islands business organization (the “Holder”), and the Securities Purchase Agreement, dated April 29, 2022 (the “Purchase Agreement”) between the Company and the Holder. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Note or Purchase Agreement, as is applicable. The material terms of the Amendment include: (i) the Company shall make a payment of \$1,000,000 towards the Principal owed under the Note on the date of the Amendment and another payment of \$1,000,000 towards the Principal on January 3, 2023; (ii) all additional principal payments under the Note are deferred until December 1, 2023; (iii) beginning on December 1, 2023, the remaining principal will be repaid in equal monthly payments of not greater than \$375,000, with a final payment of all remaining principal due not later than June 2, 2025; (iv) during the period from the effective date of the Amendment until December 1, 2023, the Holder shall be entitled to convert principal into shares of common stock at a conversion price equal to eighty (80%) percent of the Market Price determined with respect to such Conversion Notice (subject to a maximum amount converted in any month not exceeding the greater of (a) 25% of the total volume of the Maker’s Common Stock traded on the Principal Trading Market during such month, and (b) \$325,000); and (v) from and after December 1, 2023 the Conversion Price shall be \$12.00, subject to adjustment as provided in the Note. The above summary is subject in all respects to the actual terms and conditions of the Amendment, a copy of which is filed as Exhibit 10.1 to this Current Form 8-K/A.

The information in Item 1.01 and in the accompanying Exhibit 10.1 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
10.1	Amendment dated December 1, 2022.
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.

December 1, 2022

By: */s/ Jeffrey Harris*

Name: Jeffrey Harris

Title: Chief Executive Officer

AMENDMENT
Effective as of December 1, 2022

Reference is made to the Senior Secured Original Issue Discount Convertible Promissory Note, in the original principal amount of \$11,000,000, made by SpringBig Holdings, Inc., a Delaware corporation (collectively, the “Maker” or the “Company”), in favor of L1 Capital Global Opportunities Master Fund, a Cayman Islands business organization (“Holder”), dated as of June 14, 2022 (the “Note”). The Note was issued pursuant to the Securities Purchase Agreement dated as of April 29, 2022, between Maker and Holder (as amended, the “Purchase Agreement”). Capitalized terms not otherwise defined shall have the meaning ascribed to such terms in the Purchase Agreement.

In consideration of certain additional financial accommodations made by Holder to Maker, Holder and Maker hereby mutually agree to amend the Note and Purchase Agreement in certain respects as follows:

1. For avoidance of doubt, interest shall remain payable in accordance with Section 1.2(a) of the Note.
1. On the date of this Amendment, Maker shall make a payment of \$1,000,000 to Holder towards the outstanding Principal owing under this Note.
1. 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 June 2, 2025, whichever comes first.”

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

“ (a) On January 3, 2023, Maker shall make a payment of \$1,000,000 to Holder towards the outstanding Principal owing under this Note. Thereafter, the remaining Principal amount hereunder shall become payable commencing on December 1, 2023 (the “Amortization Commencement Date”), at which point the remaining unpaid Principal amount shall become payable in such number of equal monthly installments (each, a “Monthly Payment”), that shall cause the amount of each Monthly Payment to be not greater than \$375,000. Such Monthly Payments shall commence on the Amortization Commencement Date and continue 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.”

1. Section 3.1(a) of the Note is hereby amended by adding a new sentence to the end thereof reading as follows:

“Notwithstanding the foregoing and any other provision of this Note to the contrary, Holder shall not be permitted, in any single month, to convert a portion of the principal amount of this Note exceeding the greater of (i) 25% of the total volume of the Maker’s Common Stock traded on the Principal Trading Market during such month, and (ii) \$325,000. This limitation shall not apply at any time when an Event of Default has occurred or the limitation is otherwise waived by the Maker.”

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

“(b) Conversion Price. For each Conversion Notice delivered prior to the Amortization Commencement Date, the “Conversion Price” shall be equal to 80% of the Market Price determined with respect to such Conversion Notice. From and after the Amortization Commencement Date, the Conversion Price means \$12.00, subject to adjustment as provided herein.”

1. The definition of “Exempt Issuance” is hereby amended by amending and restating clause (b) thereof in its entirety to read as follows:

“(b) the Capital Stock issued upon conversion of the Notes, Other Notes and the Additional Notes,”

The Company represents and warrants to the Holder that the execution and delivery of this Amendment by the Holder and the consummation by the Company of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors of the Company or the Company’s stockholders in connection herewith, This Amendment has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors’ rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law. The Company represents and warrants to the Holder that it has not provided the Holder with any information that it reasonably believes constitutes material non-public information and the Company reaffirms its obligation to comply with Section 4.6 of the Purchase Agreement in that regard.

The Company hereby confirms its obligations pursuant to Section 4.22 of the Purchase Agreement, such that if as a result of the provisions of this Amendment or otherwise, the remaining number of Registrable Securities of the Purchaser covered by an effective Resale Registration Statement is less than the number that Holder could reasonably and in good faith expect to acquire pursuant to Section 3.2(a) of the Note during the period from the date hereof until the Amortization Commencement Date, then the Company shall, within 20 days after written notice from Holder, file an additional Resale Registration Statement to register the resale of a sufficient number of additional Registrable Securities, and such Resale Registration Statement and the Company’s obligations with respect thereto shall be covered by the

Registration Rights Agreement (including, without limitation, the 75 days for the Resale Registration Statement to be declared effective and any related penalties set forth in the Registration Rights Agreement), *mutatis mutandis*.

The governing law and exclusive jurisdiction of this Amendment shall be governed in accordance with Section 5.8 of the Purchase Agreement. The Company agrees to pay counsel for the Holder's legal fees in connection with this Amendment in the amount of \$5,000.

A breach of this Amendment by the Company shall be an Event of Default under the Purchase Agreement and the Note.

The Company shall, by 5:30 p.m. (New York City time) on the second Trading Day following the date of execution hereof, file a Current Report on Form 8-K with the SEC disclosing the material terms of this Amendment.

Except as amended hereby, the Note and the Purchase Agreement 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: CFO

L1 CAPITAL GLOBAL OPPORTUNITIES MASTER FUND

By: /s/ David Feldman

Title: Portfolio Manager