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	**001-40049**	**88-2789488**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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	☒	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 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On May 26, 2023, SpringBig Holdings, Inc. (the “Company”), entered into a placement agency agreement (the “Placement Agency Agreement”) with Roth Capital Partners, LLC (the “Placement Agent”) and a securities purchase agreement (the “Purchase Agreement”) with certain purchasers, including the Insider Purchasers (as defined below) for the purchase and sale, in a registered public offering by the Company (the “Offering”) of 13,061,014 shares of its common stock, par value $0.0001 per share (“Common Stock”) at an at-the-market public offering price of $0.3037 per share, resulting in net cash proceeds to the Company of approximately $2.5 million, after deducting Placement Agent fees and estimated offering expenses payable by the Company. Additionally, $960,000 of the Senior Secured Original Issue Discount Convertible Notes due 2024 (the “Notes”) will be cancelled in exchange for 3,161,014 shares in the Offering at the public offering price in accordance with the terms of the Notes and the related securities purchase agreement, as amended. The Company currently intends to use the net cash proceeds it receives from the Offering for working capital and general corporate purposes, which may include, among other purposes, servicing its ongoing debt obligations under the Notes, which include the payment of $750,000 toward the principal owed under the Notes due on the closing date of the Offering, which was May 31, 2023.

The following Company executive officers and directors (the “Insider Purchasers”) agreed to purchase shares in the Offering at the public offering price pursuant to the Purchase Agreement, and such purchases settled on the closing date of the Offering:

Name	Shares Purchased	Total ($)
Jeffrey Harris, Chief Executive Officer and Chairman	658,544	$200,000
Steven Bernstein, Director	493,908	150,000
Amanda Lannert, Director	329,272	100,000
Paul Sykes, Chief Financial Officer	164,636	50,000
Patricia Glassford, Director	164,636	50,000
Jon Trauben, Director	82,318	25,000

Each of the Placement Agency Agreement and Purchase Agreement contains representations, warranties and covenants made by the Company that are customary for transactions of this type. In addition, pursuant to the terms of the Purchase Agreement, the Company and its executive officers and directors (including the Insider Purchasers) have entered into agreements providing that the Company and each of these persons may not, subject to limited exceptions, offer, sell, transfer or otherwise dispose of the Company’s securities (including any shares purchased in the Offering by the Insider Purchasers) for a period of 90 days following the date of the Purchase Agreement.

As compensation in connection with the Offering, the Company paid the Placement Agent a cash fee of 6% of the aggregate gross proceeds raised in the Offering, except that cash fee was 3% with respect to certain investors, plus reimbursement of certain expenses and legal fees.

The shares of Common Stock were offered pursuant to the Registration Statement on Form S-1 (File No. 333-271353), as amended, filed with the Securities and Exchange Commission (the “Commission”), and declared effective by the Commission on May 25, 2023.

The information set forth above is qualified in its entirety by reference to the actual terms of the Purchase Agreement and the Placement Agency Agreement, forms of which are filed as Exhibits 10.1 and 10.2, respectively, and which are incorporated herein by reference. The Placement Agency Agreement and Purchase Agreement are attached hereto as exhibits to provide interested persons with information regarding their terms, but are not intended to provide any other factual information about the Company. The representations, warranties and covenants contained in the Placement Agency Agreement and Purchase Agreement were made only for purposes of such agreements as of specific dates indicated therein, were solely for the benefit of the parties thereto, and may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures exchanged between the parties in connection with the execution of such agreements.

Item 7.01. Regulation FD Disclosure

On May 26, 2023, the Company issued a press release announcing that it had priced the Offering, a copy of which is attached as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

On June 1, 2023, the Company issued a press release announcing that it had closed the Offering, a copy of which is attached as Exhibit 99.2 to this Current Report and is incorporated herein by reference.

Information contained on or accessible through any website reference in the press release is not part of, or incorporated by reference in, this Current Report, and the inclusion of such website addresses in this Current Report by incorporation by reference of the press release is as inactive textual references only.

The information contained in this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed to be "filed" with the Commission for the 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 it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.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	Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.15 to the Company's Amendment No. 5 to the Registration Statement on Form S-1 (File No. 333-271353) filed with the Commission on May 25, 2023).
10.2	Form of Placement Agency Agreement (incorporated by reference to Exhibit 10.16 to the Company's Amendment No. 5 to the Registration Statement on Form S-1 (File No. 333-271353) filed with the Commission on May 25, 2023).
99.1	Company Press Release, dated May 26, 2023, announcing the pricing of the Offering.
99.2	Company Press Release, dated June 1, 2023, announcing the closing of the Offering.
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.

June 1, 2023

By: /s/ *Jeffrey Harris*
Name: Jeffrey Harris
Title: Chief Executive Officer

SpringBig Holdings, Inc. Announces Pricing of $4.0 Million Public Offering

Boca Raton, Fla. -- May 26, 2023 -- SpringBig Holdings, Inc. ("springbig" or the "Company") (NASDAQ: SBIG), a leading provider of SaaS-based marketing solutions, consumer mobile app experiences, and omnichannel loyalty programs to the cannabis industry, today announced the pricing of public offering of 13,061,014 shares of its common stock at an at-the-market price of $0.3037.
The closing of the offering is expected to occur on or about May 31, 2023, subject to the satisfaction of customary closing conditions.

Roth Capital Partners is acting as sole placement agent for the offering.

The gross cash proceeds to the Company from the offering are expected to be approximately $3.0 million, before deducting the placement agent's fees and other offering expenses payable by springbig. Additionally, approximately $1.0 million of the Company's existing Senior Secured Convertible Note (the "Note"), held by L1 Capital Global Opportunities ("L1 Capital") will be cancelled in exchange for shares in the offering at the offering price. The Company intends to use the net proceeds from this offering for working capital and general corporate purposes, which includes the repayment of $750,000 of principal amount of the Note to L1 Capital upon the closing of the offering.

"We are delighted to have strengthened our balance sheet with this public offering and are appreciative of the willingness of L1 Capital to support the future growth of springbig" said Paul Sykes, CFO of springbig. "We continue to make significant progress along our path to profitability and now have the capital resources to continue to develop our business"

The securities being described above are being offered pursuant to a registration statement on Form S-1 (File No. 333-271353), as amended, that was declared effective by the U.S. Securities and Exchange Commission ("SEC"), on May 25, 2023 and an additional registration statement filed pursuant to Rule 462(b), which became automatically effective upon filing on May 26, 2023. The offering is being made solely by means of a prospectus. Copies of the final prospectus relating to and describing the terms of the offering will be filed with the SEC and may be obtained, when available, at the SEC's website at www.sec.gov or by contacting Roth Capital Patners, LLC, 888 San Clemente Drive, Newport Beach, CA 92660 or by email at rothecm@roth.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

About springbig

springbig is a market-leading software platform providing customer loyalty and marketing automation solutions to cannabis retailers and brands in the U.S. and Canada. springbig's platform connects consumers with retailers and brands, primarily through SMS marketing, as well as emails, customer feedback system, and loyalty programs, to support retailers' and brands' customer engagement and retention. springbig offers marketing automation solutions that provide for consistency of customer communication, thereby driving customer retention and retail foot traffic. Additionally, springbig's reporting and analytics offerings deliver valuable insights that clients utilize to better understand their customer base, purchasing habits and trends. For more information, visit https://springbig.com/.

Forward Looking Statements

Certain statements contained in this press release constitute "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "outlook," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would," and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to the risks and uncertainties described under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 28, 2023, and other periodic reports filed by the Company from time to time with the SEC. These forward-looking statements involve a number of risks and uncertainties (some of which are beyond the control of springbig), and other assumptions, which may cause the actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company assumes no obligation and does not intend to update or revise these forward-looking statements other than as required by applicable law. The Company does not give any assurance that it will achieve its expectations.

Investor Relations Contact
Ryan Flanagan
ICR Strategic Communications & Advisory
ir@springbig.com

springbig Announces Closing of $4.0 Million Public Offering

Boca Raton, Fla. – June 1, 2023 -- SpringBig Holdings, Inc. (“springbig” or the “Company”) (NASDAQ: SBIG), a leading provider of SaaS-based marketing solutions, consumer mobile app experiences, and omnichannel loyalty programs to the cannabis industry, today announced the closing of its $4.0 million public equity offering.

The equity offering, for which Roth Capital Partners acted as sole placement agent, raised gross cash proceeds, before deducting placement agent’s fees and other offering expenses, of approximately $3.0 million. In addition, approximately $1.0 million of the Company’s existing Senior Secured Convertible Note (the “Note”) was cancelled in exchange for shares in the offering at the offering price.

“I am delighted that our secondary offering was fully subscribed and that we were able to complete the transaction as a straight-forward equity offering without the inclusion of warrants or other financial incentives that could potentially have been a future overhang on our stock price” said Jeffrey Harris, CEO and Chairman of springbig. “We now have a stronger balance sheet and adequate capital to fund our growth initiatives in the future and to beyond the point of generating positive operating cash flow.”

Springbig continues to make significant progress along its path to profitability. The Company expects results for the second quarter of 2023 to be in line with previously issued guidance, calling for revenue in the range $7.3 million to $7.6 million, representing 15% year-on-year growth at the mid-point, and an Adjusted EBITDA* loss in the range $(0.9) million to $(1.2) million, representing further improvement compared with the $(1.3) million Adjusted EBITDA* loss reported in Q1.

Paul Sykes, springbig’s CFO, added “We have continued to closely examine our operating expenses in our pursuit of reaching profitability as expediently as possible and have initiated additional cost saving measures during the second quarter, including the elimination of several employee positions. As we enter the third quarter of the fiscal year, we expect our annualized operating expenses to be approximately $25 million, or approximately $6.25 million per quarter, representing a nearly 30% reduction compared with our run-rate during the second half of 2022, and based on current expectations enabling the Company to generate positive Adjusted EBITDA for the third quarter of 2023. Reflecting our revenue growth trajectory, coupled with high gross margins, which reached 81% in the first quarter of 2023, and increasing operating leverage, we expect Adjusted EBITDA margins to expand with each quarter.”

Following completion of the public offering, and payment of $750,000 to further reduce the outstanding principal, the amount remaining outstanding on the Company’s Senior Secured Convertible Note has now reduced to $6.0 million, with $0.5 million repayable during the remainder of the current year, and the balance repayable in approximately equal payments over a fifteen-month period extending to March 2025.

Following the closing of the public offering, the Company has approximately 40.0 million shares issued. The Company’s largest shareholder is Jeffrey Harris, who has a beneficial ownership interest of approximately 15%. The Company has 16.0 million warrants outstanding, dating from its merger, at an exercise price of $11.50 and approximately 0.6 million warrants, held by the Senior Secured Convertible Note holder, at an exercise price of $1.00. The Company also has a Committed Equity Line of Credit with

Cantor Fitzgerald, but following the public offering does not have any plans to utilize this in the near future.

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Use of Non-GAAP Financial Measures

In addition to the results reported in accordance with accounting principles generally accepted in the United States (GAAP) included throughout this press release, we have disclosed Adjusted EBITDA, which is a non-GAAP financial measure that we calculate as net income before interest, taxes, depreciation and amortization and further adjustments to exclude unusual and/or infrequent costs. Adjusted EBITDA is a non-GAAP financial measure provided in this press release on a forward-looking basis. The Company does not provide a reconciliation of such forward-looking measure to the most directly comparable financial measure calculated and presented in accordance with GAAP because to do so would be potentially misleading and not practical given the difficulty of projecting event-driven transactional and other non-core operating items in any future period. The magnitude of these items, however, may be significant.

We present Adjusted EBITDA because this metric is a key measure used by our management to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of investment capacity. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management. Management also believes that this measure provides improved comparability between fiscal periods.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are as follows:

a. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
b. Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs; and
c. Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us.

Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including net income and our other GAAP results. Also, this non-GAAP financial measure, as determined and presented by the Company, may not be comparable to related or similarly titled measures reported by other companies.

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