

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): August 30, 2023

SPRINGBIG HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>001-40049</u> (Commission File Number)	<u>88-2789488</u> (I.R.S Employer Identification No.)
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<u>621 NW 53rd Street</u> <u>Ste. 260</u> <u>Boca Raton, Florida</u> (Address of principal executive offices)	<u>33487</u> (zip code)
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Registrant's telephone number, including area code: (800) 972-9172

**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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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

Non-accelerated filer

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.

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### **Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On September 1, 2023, (i) the Board of Directors of SpringBig Holdings, Inc. (the “Company”) determined that it would not be in the best interest of the Company or its shareholders to meet the continued listing requirements of the Nasdaq Capital Market, (ii) the Company notified the Nasdaq Stock Market LLC (“Nasdaq”) that it was withdrawing its appeal of the Nasdaq Listings Qualification staff’s delist determination dated March 7, 2023, for the Company’s failure to meet the market value of listed securities requirement in Nasdaq Listing Rule 5450(b)(2)(A) and (iii) the Company received a letter from Nasdaq confirming (a) the withdrawal of the appeal, (b) as a result of the withdrawal, the Company’s common stock and public warrants would be suspended at the open of business on September 5, 2023 and (c) Nasdaq would file a Form 25 Notification of Delisting with the U.S. Securities and Exchange Commission (the “Commission”) when all of its internal procedural periods have run. The letter also noted that the Company failed to meet the minimum bid price requirement in Nasdaq Listing Rule 5450(a)(1).

The Company has taken the steps necessary so that its common stock and public warrants may be quoted for trading on the OTCQX® Best Market under their current trading symbols “SBIG” and “SBIGW,” respectively, following the delisting from trading on the Nasdaq Capital Market. The Company anticipates trading to begin on the OTCQX® Best Market on or about September 6, 2023. The Company will continue to be a reporting company under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

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

On August 30, 2023, Amanda Lannert and on August 31, 2023, Steven Bernstein and Patricia Glassford resigned as members of the Board effective immediately on such dates, as applicable, including as a member of all Board committees of which they are a member. The resignations of such directors were not due to any disagreements with the Company or the Board on any matter relating to the Company’s operations, policies, or practices. As of September 1, 2023, the Board comprised of Jeffrey Harris, Sergey Sherman, Phil Schwarz and Jon Trauben, and Mr. Trauben has succeeded Ms. Glassford as chair of the Audit Committee.

### **Item 7.01 Regulation FD Disclosure.**

On September 1, 2023, the Company issued a press release announcing its intention to transfer the trading of its common stock and public warrants to the OTCQX® Best Market and changes to its board of directors. A copy of the press release is attached as Exhibit 99.1.

The information contained in this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” with the Commission for the purposes of Section 18 of 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.

### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
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<u>Number</u>	
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99.1	<a href="#">Press release, dated September 1, 2023.</a>
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104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
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**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.**

September 1, 2023

By: /s/ Jeffrey Harris

Name: Jeffrey Harris

Title: Chief Executive Officer



## **springbig announces transition to the OTCQX® Best Market and changes in its board of directors.**

**Boca Raton, Fla. – September 1, 2023** -- SpringBig Holdings, Inc. (the “Company,” “our” or “we”) (NASDAQ: SBIG), a leading provider of vertical SaaS-based marketing solutions, consumer mobile app experiences, and omnichannel loyalty programs, today announced that it expects its securities will be delisted from the Nasdaq Capital Market and that it expects its common stock and public warrants to be quoted on the OTCQX® Best Market under the symbols “SBIG” and “SBIGW” respectively, beginning on or about September 6, 2023.

The Company’s securities, as previously announced, have not been in compliance with the listing requirements of the Nasdaq Stock Market LLC (“Nasdaq”), specifically with the minimum market value of listed securities requirement and the minimum bid price requirement, and the Company has not been able to evidence compliance within the extended time period granted by the Nasdaq Hearings Panel on May 8, 2023. The Company expects that the Nasdaq will file a Form 25 relating to delisting on or about September 5, 2023.

The Company’s common stock and public warrants will continue to be registered under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), and the Company’s obligation to file periodic reports under the Exchange Act will continue.

The OTCQX® Best Market is the premier regulated public market operated by OTC Markets Group, Inc. with many U.S. and international organizations choosing to have their securities quoted on this market which requires companies to meet high financial standards, follow best practice corporate governance and provide timely disclosure of material news.

The Company expects to cause its common stock and public warrants to be quoted on the OTCQX® Best Market under the symbols “SBIG” and “SBIGW” respectively, beginning on or about September 6, 2023, and expects that its transition to the OTCQX will not create any disruption in trading.

U.S. investors will be able to find current financial disclosure and Real-Time Level 2 quotes for the Company on [www.otcm Markets.com](http://www.otcm Markets.com).

Paul Sykes, CFO of the Company, said “we are pleased that having our stock quoted on the OTCQX® Best Market provides our investors with continuing access to a highly regarded, SEC-regulated public market. The transition will allow us to reduce the costs and complexities of being a publicly listed company and thereby contributes towards our stated objective of generating positive adjusted EBITDA for the second half of the fiscal year.”

The Company also announced today that Steven Bernstein, Patricia Glassford and Amanda Lannert have resigned from the board of directors with immediate effect.

“I would like to thank Steve, Patricia and Amanda for their contribution and valuable guidance during their time on our board, which they joined when we became a public company in June 2022,” said Jeffrey Harris, Chairman and CEO of the Company. The board of directors will now comprise Sergey Sherman, Phil Schwarz and Jon Trauben along with Jeffrey Harris. Jon Trauben will replace Patricia Glassford as Chair of the Audit Committee.

### **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 and financial results that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. In particular, these include but are not limited to statements relating to the Company's expectations with respect to the listing and trading of its securities. Many factors could cause actual future events and financial results to differ materially from the forward-looking statements in this press release, including but not limited to the fact that we have a relatively short operating history in a rapidly evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful; that if we do not successfully develop and deploy new software, platform features or services to address the needs of our clients, if we fail to retain our existing clients or acquire new clients, and/or if we fail to expand effectively into new markets, our revenue may decrease and our business may be harmed; and the other 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, the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 filed with the Securities and Exchange Commission (the "SEC") on August 10, 2023 and in the other documents we file from time to time with the SEC. These forward-looking statements involve a number of risks and uncertainties (some of which are beyond our control), 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**

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