

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): **May 10, 2019**

THUNDER BRIDGE ACQUISITION, LTD.
(Exact name of registrant as specified in its charter)

Cayman Islands

(State or other jurisdiction
of incorporation)

001-38531

(Commission File Number)

N/A

(IRS Employer
Identification No.)

**9912 Georgetown Pike
Suite D203**

Great Falls, Virginia 22066

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(202) 431-0507**

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))

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.

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Ordinary Shares, par value \$0.0001 per share	TBRG	The NASDAQ Stock Market LLC
Warrants to purchase one Class A Ordinary Share	TBRGW	The NASDAQ Stock Market LLC
Units, each consisting of one Class A Ordinary Share and one Warrant	TBRGU	The NASDAQ Stock Market LLC

Item 7.01. Regulation FD.

On May 10, 2019, Thunder Bridge Acquisition, Ltd. (“**Thunder Bridge**”) and Hawk Parent Holdings LLC (“**Repay**”) held a joint investor conference call to discuss, among other things, (i) their previously announced entry into a Second Amendment to the Merger Agreement, pursuant to which the parties further amended and restated their previously disclosed Amended and Restated Agreement and Plan of Merger (as amended, the “**Merger Agreement**”) by and among Thunder Bridge, Repay, TB Acquisition Merger Sub LLC, and CC Payment Holdings, L.L.C., solely in its capacity as the securityholder representative thereunder, effective as of January 21, 2019, and related agreements, and (ii) Thunder Bridge’s entry into subscription agreements with certain investors, pursuant to which Thunder Bridge agreed to issue and sell to the investors an aggregate of \$135,000,000 of Thunder Bridge’s Class A ordinary shares, at a price of \$10.00 per share, in connection with the closing of the transactions contemplated by the Merger Agreement. A transcript of the conference call is attached as Exhibit 99.1 hereto.

The information in this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Important Information About the Transaction and Where to Find It

This communication is being made in respect of the proposed business combination between Thunder Bridge and Repay. In connection with the proposed business combination, Thunder Bridge has filed with the Securities and Exchange Commission (“SEC”) a registration statement on Form S-4, which includes a preliminary proxy statement/prospectus of Thunder Bridge, and will file other documents regarding the proposed transaction with the SEC. After the registration statement is declared effective, Thunder Bridge will mail the definitive proxy statement/prospectus to its shareholders. Before making any voting or investment decision, investors and shareholders of Thunder Bridge are urged to carefully read the preliminary proxy statement/prospectus, and when they become available, the definitive proxy statement/prospectus and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about Thunder Bridge, Repay and the proposed business combination. The documents filed by Thunder Bridge with the SEC may be obtained free of charge at the SEC’s website at www.sec.gov, or by directing a request to Thunder Bridge Acquisition, Ltd., 9912 Georgetown Pike, Suite D203, Great Falls, Virginia 22066, Attention: Secretary, (202) 431-0507.

Participants in the Solicitation

Thunder Bridge and Repay and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Thunder Bridge in favor of the approval of the business combination. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the shareholders of Thunder Bridge in connection with the proposed business combination is set forth in the preliminary proxy statement/prospectus. Free copies of these documents may be obtained as described in the preceding paragraph.

Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “believe,” “intend,” “plan,” “projection,” “outlook” or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding Repay’s industry and market sizes, future opportunities for Thunder Bridge, Repay and the combined company, Thunder Bridge’s and Repay’s estimated future results and the proposed business combination between Thunder Bridge and Repay, including the implied enterprise value, the expected transaction and ownership structure and the likelihood and ability of the parties to successfully consummate the proposed transaction. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors previously disclosed in Thunder Bridge's reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: inability to meet the closing conditions to the business combination, including the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement; the inability to complete the transactions contemplated by the definitive agreement due to the failure to obtain approval of Thunder Bridge's shareholders and warrant holders, the inability to consummate the PIPE Investment, the inability to consummate the contemplated debt financing, the failure to achieve the minimum amount of cash available following any redemptions by Thunder Bridge shareholders or the failure to meet The Nasdaq Stock Market's listing standards in connection with the consummation of the contemplated transactions; costs related to the transactions contemplated by the definitive agreement; a delay or failure to realize the expected benefits from the proposed transaction; risks related to disruption of management time from ongoing business operations due to the proposed transaction; changes in the payment processing market in which Repay competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that Repay targets; risks relating to Repay's relationships within the payment ecosystem; risk that Repay may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to Repay; and the risk that Repay may not be able to develop and maintain effective internal controls.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about Thunder Bridge and Repay or the date of such information in the case of information from persons other than Thunder Bridge or Repay, and we disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding Repay's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

No Offer or Solicitation

This Current Report on Form 8-K shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the transaction. This Current Report on Form 8-K shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act or an exemption therefrom.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Transcript of Joint Investor Conference Call, held on May 10, 2019

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.

THUNDER BRIDGE ACQUISITION, LTD.

By: /s/ Gary A. Simanson
Name: Gary A. Simanson
Title: Chief Executive Officer

Dated: May 10, 2019

Thunder Bridge Announcement
May 10, 2019

Operator

Welcome to today's conference call, being hosted by Thunder Bridge Acquisition Limited. With us today from REPAY are John Morris, Co-Founder and Chief Executive Officer, and Tim Murphy, Chief Financial Officer.

Please note that today's presentation is neither an offering of securities nor solicitation of a proxy vote. In connection with the proposed business combination, please see Thunder Bridge's Current Report on Form 8-K filed yesterday as well as its registration statement on Form S-4, which includes a preliminary proxy statement/prospectus, and other documents regarding the proposed transaction that have been, or will be, filed with the SEC. Investors and shareholders of Thunder Bridge are urged to carefully read the preliminary proxy statement/prospectus, and when they become available, the definitive proxy statement/prospectus and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about Thunder Bridge, REPAY and the proposed business combination. During this call, we will be making some forward-looking statements about our beliefs and estimates regarding future events and results. These forward-looking statements are subject to risks and uncertainties including those set forth in the SEC filings related to today's transaction. Actual results might differ materially from any forward-looking statements that we make today. The forward-looking statements speak only as of today and we do not assume any obligation or intent to update them except as required by law.

I would now like to turn the call over to Mr. Morris, please go ahead.

John Morris

Good morning everyone and thank you for joining us today. We wanted to take the opportunity to review the news we released last night in more detail, as well as give you a brief update on the REPAY business.

First, let's discuss the private placement, or PIPE, transaction.

- Thunder Bridge announced that it has agreed to issue and sell 13.5 million Class A ordinary shares at a price of \$10.00 per share in a private placement to investors including funds and accounts managed by institutional investors Neuberger Berman, Baron Funds and Blackrock, Inc.
- The gross proceeds from this transaction are \$135 million
- Concurrently with this transaction, certain of the institutional investors entered into a lock-up agreement under which they have agreed not to sell shares acquired in connection with the private placement for 120 days following the closing of the previously announced business combination with Repay, in exchange for receiving from the Sponsor of Thunder Bridge previously issued private warrants to purchase a total of 2.0 million Class A ordinary shares. These warrants will also be subject to the 120-day lock-up.
- The closing of the private placement is conditioned on the concurrent closing of the proposed business combination between Thunder Bridge and Repay.
- We are grateful for the commitment and support we have received from our new PIPE investors and look forward to working with, and on behalf of, all of our shareholders on the exciting next phase of REPAY's growth story.

Tim Murphy

Next we will discuss the amendments to the merger agreement and related documentation which were entered into by Thunder Bridge and REPAY. The amendments, which are more fully described in our current report on Form 8-K filed yesterday, include the following changes to the merger agreement and related documentation. Further details about the merger agreement and the business combination are available in Thunder Bridge's SEC filings, including its Registration Statement on Form S-4 filed with the SEC:

- The base merger consideration payable to REPAY equity holders in the transaction has been reduced to \$580,650,000 from \$600,000,000.
- The Sponsor will forfeit an additional 1,935,000 Class B ordinary shares. The Sponsor and other holders of the private placement warrants purchased in connection with Thunder Bridge's IPO, other than the PIPE investors as noted above, will also forfeit their remaining private placement warrants at the closing of the business combination.
- In addition, Repay's minimum cash consideration condition has been reduced by \$30,000,000 to \$260,000,000.

- As a condition to the parties' obligations to complete the business combination Thunder Bridge will amend its outstanding public warrants so that each warrant holder will receive a cash payment of \$1.50 per warrant - shortly after the closing of the proposed business combination - and an amended public warrant that will be exercisable for one-quarter of a Class A ordinary share for an exercise price of \$2.875 for each one-quarter share, or \$11.50 per whole share. This amendment, together with the forfeiture by the holders of the private placement warrants, will effectively eliminate approximately 75% of the dilution from the public warrants and 77% of the dilution from the private placement warrants purchased in connection with Thunder Bridge's IPO. Private placement warrant holders forfeiting their warrants and the PIPE investors receiving warrants as described above will not receive the cash payment contemplated by the warrant amendment. PIPE investors receiving warrants will receive them as amended by the warrant agreement.
- Finally, if proceeds of the PIPE investment, the remaining funds in Thunder Bridge's trust account and cash of REPAY exceed the amount required to fund costs at closing, the excess will be used for general corporate purposes, including paying down debt or funding acquisitions. Excess amounts above \$60 million will increase the portion of the merger consideration to be paid in cash to the REPAY holders, (with a resulting decrease in the number of REPAY units issued to REPAY holders).
- We believe that the amended merger terms further align all shareholders by reducing the effective merger price and the overall dilution in the transaction, as well as decreasing the cash required to close.

Completion of the transactions is subject to approval by the stockholders of Thunder Bridge and holders of the public warrants and certain other conditions. We believe we are still on track to close in the second quarter of 2019.

John Morris

Now for a brief update on REPAY:

- As you may have seen a few weeks ago, we recently entered Canada, where we are now offering our suite of payment processing solutions to the Canadian personal loan and automotive loan markets. Our expansion into Canada is an important strategic next step for our Company. We have several existing clients with a presence in the U.S. and Canada so the extension was a natural one. We look forward to updating you on our progress in Canada.
- Additionally, we expect our first quarter 2019 results to become available in the coming weeks and we remain excited about the prospects ahead of us in 2019, and beyond, as we pursue growth in a market that is projected to have an estimated \$535 billion of total annual payment volume by 2020, of which \$225 billion is projected to be the annual debit payment volume.
- And finally, we will be attending a few conferences in New York City in the coming weeks, including:
 - The Barclays Emerging Payments Forum on Tuesday, May 21st
 - MoffettNathanson's Inaugural Payments, Processors and IT Services Summit on Wednesday, May 29th and
 - the RBC Financial Technology Conference on Thursday, June 13th.

To close, I would like to thank you for your time this morning. We truly believe that we have built a differentiated platform at REPAY that targets attractive end markets. We believe these transactions are exciting developments in REPAY's next step. We look forward to continued discussions with you. Have a great day.