

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 1, 2023

TRANSACT
Technologies Incorporated

TransAct Technologies Incorporated
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

0-21121
(Commission file number)

06-1456680
(I.R.S. employer identification no.)

One Hamden Center
2319 Whitney Ave, Suite 3B, Hamden, CT
(Address of principal executive offices)

06518
(Zip Code)

Registrant's telephone number, including area code: (203) 859-6800

(Former Name or Former Address, if Changed Since Last Report): Not applicable.

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 \$.01 per share	TACT	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 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §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 May 1, 2023, TransAct Technologies Incorporated (the “Company”) and Siena Lending Group LLC (the “Lender”) entered into a letter agreement (the “Amendment”) amending the Loan and Security Agreement, dated as of March 13, 2020, between the Lender and the Company, as amended (the “Loan Agreement”). The Amendment does not modify the aggregate amount of the revolving commitment or the interest rate applicable to the loans pursuant to the Loan Agreement.

Prior to the effectiveness of the Amendment, Section 7.1(m)(i) of the Loan Agreement provided that if Bart Shuldman, the former Chief Executive Officer (“CEO”) of the Company, ceased to serve in such capacity, it would constitute an event of default under the Loan Agreement unless a successor CEO reasonably satisfactory to the Lender was appointed within 60 days thereafter. In light of the recent departure of Mr. Shuldman as CEO of the Company, the appointment of John M. Dillon to serve as his successor, and the Company’s receipt of confirmation from the Lender of its satisfaction with Mr. Dillon as successor, the parties entered into the Amendment solely to revise Section 7.1(m)(i) of the Loan Agreement to replace the reference to “Bart Shuldman” with “John M. Dillon.” The Amendment does not change any other terms or conditions in the Loan Agreement.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

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

The information contained in Item 1.01 is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 [Letter Amendment, dated May 1, 2023, to Loan and Security Agreement between Siena Lending Group LLC and TransAct Technologies Incorporated](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

TRANSACT TECHNOLOGIES INCORPORATED

By: /s/ Steven A. DeMartino
Steven A. DeMartino
President, Chief Financial Officer, Treasurer &
Secretary

Date: May 4, 2023

SIENA LENDING GROUP LLC
9 W Broad Street, 5th Floor
Stamford, Connecticut 06902

May 1, 2023

TransAct Technologies Incorporated
2319 Whitney Avenue, Suite 3B
Hamden, Connecticut 06518
Attention: Steven A. DeMartino, President and Chief Financial Officer

Re: Letter Amendment

Ladies and Gentlemen:

Reference is made to that certain Loan and Security Agreement dated as of March 13, 2020, as amended (the “Loan Agreement”) by and between Siena Lending Group LLC (“Lender”) and TransAct Technologies Incorporated, a Delaware corporation (“Borrower”). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

It has recently come to Lender’s attention that Bart Shuldman resigned his position as chief executive officer of Borrower and that the Board of Directors appointed John M. Dillon to succeed Mr. Shuldman. Section 7.1(m) of the Loan Agreement requires that any successor to Mr. Shuldman must be reasonably acceptable to Lender. Lender has previously confirmed that Mr. Dillon is an acceptable successor to Mr. Shuldman, but requires an amendment to Section 7.1(m) to reflect this change.

Lender and Borrower hereby agree that Section 7.1(m)(i) of the Loan Agreement is amended to replace the reference to “Bart Shuldman” with “John M. Dillon”.

All other terms and conditions of the Loan Agreement shall remain in full force and effect. All references in the Loan Agreement to “this Agreement” shall be deemed to refer to the Loan Agreement as amended hereby; and any and all references in the Loan Documents to the Loan Agreement shall be deemed to refer to the Loan Agreement as amended hereby. This letter amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original and all of which counterparts, taken together, shall constitute one and the same instrument.

Kindly indicate your agreement with the terms of this letter by signing in the space provided below and returning a countersigned copy to my attention.

Very truly yours,

SIENA LENDING GROUP LLC

By: /s/ Steven Sanicola
Name: Steven Sanicola
Title: Authorized Signatory

By: /s/ Keith Holler
Name: Keith Holler
Title: Authorized Signatory



Acknowledged and agreed as of May 1, 2023:

TRANSACT TECHNOLOGIES INCORPORATED

By: /s/ Steven A. DeMartino
Name: Steven A. DeMartino
Title: President and CFO

Signature page to letter agreement
