

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 20, 2021



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 8.01 Other Events.

On August 20, 2021, TransAct Technologies Incorporated (“TransAct”) issued an additional 109,875 shares of its common stock, par value \$.01 per share (the “Shares”), at a public offering price of \$14.50 per Share. The Shares were issued and sold pursuant to the exercise in full of the over-allotment option granted to the underwriters in connection with TransAct’s previously disclosed underwritten public offering (the “Offering”). The net proceeds from the exercise of the over-allotment option are expected to be approximately \$1.5 million after deducting underwriting discounts and commissions, resulting in total anticipated net proceeds to TransAct from the Offering of approximately \$11.3 million after deducting underwriting discounts and commissions and estimated Offering expenses payable by TransAct. After giving effect to the full exercise of the over-allotment option, the total number of shares sold by TransAct in the Offering was 842,375 shares.

A copy of the opinion of Day Pitney LLP relating to the legality of the Shares is filed herewith as Exhibit 5.1.

Forward-Looking Statements

Certain statements in this report include forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology, such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “project,” “plan” or “continue,” or the negative thereof, or other similar words. All forward-looking statements involve risks and uncertainties, including, but not limited to, the adverse effects of the COVID-19 pandemic, related vaccination rates and the emergence of virus variants on TransAct’s business, operations, financial condition, results of operations and capital resources, including as a result of supply chain disruptions, shutdowns and/or operational restrictions imposed on TransAct’s customers, an inability of customers to make payments on time or at all, diversion of management attention, necessary modifications to business practices and operations, cost cutting measures that TransAct has made and may continue to make, a possible future reduction in the value of goodwill or other intangible assets, inadequate manufacturing capacity or a shortfall or excess of inventory as a result of difficulty in predicting manufacturing requirements due to volatile economic conditions, price increases or decreased availability of component parts or raw materials, exchange rate fluctuations, volatility of and decreases in trading prices of the TransAct common stock and the availability of needed financing on acceptable terms or at all; the ability to successfully develop new products that garner customer acceptance and generate sales, both domestically and internationally, in the face of substantial competition; reliance on an unrelated third party to develop, maintain and host certain web-based food service application software and develop and maintain selected components of TransAct’s downloadable software applications pursuant to a non-exclusive license agreement, and the risk that interruptions in TransAct’s relationship with that third party could materially impair TransAct’s ability to provide services to food service technology customers on a timely basis or at all and could require substantial expenditures to find or develop alternative software products; the ability to successfully transition the business into the food service technology market; the ability to fully remediate a previously disclosed material weakness in internal control over financial reporting; risks associated with potential future acquisitions; general economic conditions; dependence on contract manufacturers for the assembly of a large portion of TransAct’s products in Asia; dependence on significant suppliers; TransAct’s ability to recruit and retain quality employees as it grows; dependence on third parties for sales outside the United States; dependence on technology licenses from third parties; marketplace acceptance of new products; risks associated with foreign operations; the availability of third-party components at reasonable prices; price wars or other significant pricing pressures affecting TransAct’s products in the United States or abroad; increased product costs or reduced customer demand for TransAct’s products due to changes in U.S. policy that may result in trade wars or tariffs; TransAct’s ability to protect intellectual property; the effect of the United Kingdom’s withdrawal from the European Union; and other risk factors detailed in TransAct’s Annual Report on Form 10-K for the year ended December 31, 2020, and other reports filed with the SEC. Actual results may differ materially from those discussed in, or implied by, the forward-looking statements. The forward-looking statements speak only as of the date of this report, and TransAct assumes no duty to update them to reflect new, changing or unanticipated events or circumstances, except as required by applicable law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

5.1 [Opinion of Day Pitney LLP](#)

23.1 [Consent of Day Pitney LLP \(included in Exhibit 5.1\)](#)

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 and Secretary

Date: August 20, 2021



BOSTON CONNECTICUT FLORIDA NEW JERSEY NEW YORK PROVIDENCE WASHINGTON, DC

August 20, 2021

TransAct Technologies Incorporated
One Hamden Center
2319 Whitney Avenue, Suite 3B
Hamden, Connecticut 06518

We have acted as counsel for TransAct Technologies Incorporated, a Delaware corporation (the “Company”), in connection with the issuance and sale of 109,875 shares of the Company’s common stock, par value \$.01 per share (the “Securities”), in a registered public offering.

In connection therewith, we have examined (i) the Registration Statement on Form S-3 (File No. 333-248055) (the “Initial Registration Statement”) filed by the Company with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”) on August 17, 2020, (ii) the Registration Statement on Form S-3 (File No. 333-258738) filed by the Company with the Commission on August 11, 2021 pursuant to Rule 462(b) promulgated under the Securities Act (together with the Initial Registration Statement, the “Registration Statements”), (iii) the prospectus of the Company, dated August 21, 2020, which forms a part of the Registration Statements, as supplemented by the prospectus supplement, dated August 12, 2021 (the “Prospectus Supplement”), relating to the offer and sale of the Securities, as filed with the Commission pursuant to Rule 424(b) under the Securities Act (as so supplemented, the “Prospectus”) and (iv) the Underwriting Agreement, dated August 12, 2021 (the “Underwriting Agreement”), between the Company and Roth Capital Partners, LLC, as representative of the several underwriters listed in Schedule I thereto. In addition, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the Certificate of Incorporation of the Company, as amended, and the Amended and Restated By-laws of the Company, each as currently in effect, relevant resolutions of the Board of Directors of the Company or committees thereof and such corporate records, documents, agreements, instruments and certificates of public officials of the State of Delaware and of officers of the Company as we have deemed necessary or appropriate in order to express the opinions hereinafter set forth.

In such examination, we have assumed, without inquiry, the legal capacity of all natural persons, the genuineness of all signatures on all documents examined by us, the authenticity of all documents submitted to us as originals, the conformity to the original documents of all such documents submitted to us as copies and the authenticity of the originals of such latter documents. We have also assumed that the books and records of the Company are maintained in accordance with proper corporate procedures. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the aforementioned records, documents, agreements, instruments and certificates and upon statements and certificates of officers and representatives of the Company and public officials.

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Based upon, and subject to, the foregoing, and subject to the limitations, qualifications and assumptions stated herein, we are of the opinion that, when the Securities have been issued and paid for in accordance with the terms of the Underwriting Agreement and as described in the Registration Statements and the Prospectus, the Securities will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the General Corporation Law of the State of Delaware. We express no opinion as to the effect of the laws of any other jurisdiction.

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statements or the Prospectus, other than as expressly stated herein with respect to the issuance of the Securities.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K filed with the Commission on August 20, 2021, which is incorporated by reference in the Initial Registration Statement and the Prospectus, and to the reference to this firm under the heading "Legal Matters" in the Prospectus Supplement and the Prospectus. In giving such consent, we do not hereby concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Day Pitney LLP

DAY PITNEY LLP

SWG; ESK
