

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): November 20, 2024



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 November 20, 2024, TransAct Technologies Incorporated (the “Company”) and Siena Lending Group LLC (the “Lender”) entered into Amendment No. 4 (the “Credit Facility Amendment”) to the Loan and Security Agreement, dated as of March 13, 2020, between the Lender and the Company, as amended by Amendment No. 1, dated as of July 21, 2021, between the Lender and the Company, Amendment No. 2, dated as of July 19, 2022, between the Lender and the Company, and that certain letter amendment, dated May 1, 2023 (Amendment No. 3), between the Lender and the Company (such Loan and Security Agreement as in effect immediately prior to the Credit Facility Amendment, the “Existing Loan Agreement” and, as amended by the Credit Facility Amendment, the “Amended Loan Agreement”). Also on November 20, 2024, the Company and the Lender entered into a Second Amended and Restated Fee Letter (the “Amended Fee Letter”) in connection with the Amended Loan Agreement. The Amended Loan Agreement did not modify the aggregate amount of the revolving commitment or the interest rate applicable to the loans.

The changes to the Existing Loan Agreement provided for in the Credit Facility Amendment include, among other things, the extension of the maturity date from March 13, 2025 to March 31, 2027. In addition, the Amended Fee Letter increases the minimum borrowing amount from \$2,250,000 to \$3,000,000, such that the Company is required to either maintain outstanding borrowings of at least \$3,000,000 in principal amount, or during any period during which the Lender has control of the Company’s deposit account in accordance with the Amended Loan Agreement, to pay interest on at least \$3,000,000 principal amount of loans, whether or not such amount of loans is actually outstanding. The Amended Fee Letter also extends the dates before which a prepayment and termination of the Loan Agreement requires the Company to pay to the Lender an early payment/termination premium, providing for (i) a two percent premium for prepayment on or prior to March 31, 2025, (ii) a one percent premium for prepayment from April 1, 2025 through March 31, 2026, and no premium for prepayment thereafter.

Copies of the Credit Facility Amendment and the Amended Fee Letter are filed herewith as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference. The foregoing descriptions of the Credit Facility Amendment and the Amended Fee Letter do not purport to be complete and are qualified in their entirety by reference to the full text of the Credit Facility Amendment and the Amended Fee Letter.

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 [Amendment No. 4 To Loan and Security Agreement, dated as of November 20, 2024, between Siena Lending Group LLC and TransAct Technologies Incorporated](#)

10.2 [Second Amended and Restated Fee Letter, dated as of November 20, 2024, 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 and Secretary

Date: November 21, 2024

**AMENDMENT NO. 4 TO
LOAN AND SECURITY AGREEMENT**

THIS AMENDMENT NO. 4 TO LOAN AND SECURITY AGREEMENT (this "Amendment") dated as of November 20, 2024 is by and among Siena Lending Group LLC ("Lender") and TransAct Technologies Incorporated, a Delaware corporation ("Borrower"). Terms used herein without definition shall have the meanings ascribed to them in the Loan Agreement defined below.

RECITALS

A. Lender and Borrower have previously entered into that certain Loan and Security Agreement dated as of March 13, 2020, as amended by Amendment No. 1 to Loan and Security Agreement, dated as of July 21, 2021 ("Amendment No. 1"), Amendment No. 2 to Loan and Security Agreement, dated as of July 19, 2022 (the "Amendment No. 2"), and that certain letter amendment, dated May 1, 2023 (the "Amendment No. 3") (as so amended and as may be further amended, modified and supplemented from time to time, the "Loan Agreement"), pursuant to which Lender has made certain loans and financial accommodations available to Borrower.

B. Borrower has requested that Lender amend certain terms and conditions of the Loan Agreement as set forth herein.

C. Borrower is entering into this Amendment with the understanding and agreement that, except as specifically provided herein, none of Lender's rights or remedies as set forth in the Loan Agreement or any other Loan Document is being waived or modified by the terms of this Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendments to Loan Agreement. As of the effective date of this Amendment, the Loan Agreement is hereby amended as follows:
 - (a) Section 4.7. The third sentence in Section 4.7 of the Loan Agreement is amended and restated in its entirety to read as follows:

Such inspections and examinations shall be at Borrowers' expense and the charge therefor shall be \$1,200 per person per day, plus out-of-pocket expenses; *provided*, that Lender shall conduct such field inspections and examinations no more frequently than once per Fiscal Quarter and Borrowers shall not be obligated to pay more than \$20,000 per Fiscal Year for costs and expenses relating to field examinations; *provided further, however*, that the foregoing limitations on the frequency of and on Borrowers' obligation to pay for costs and expenses relating to field inspections and examinations shall not apply to costs and expenses incurred in connection with (i) the field examination conducted prior to the Closing Date, (ii) any field examination conducted in connection with a Permitted Acquisition, or (iii) any field examination commenced while an Event of Default exists.

(b) Schedule A. Section 6 of Schedule A to the Loan and Security Agreement is amended and restated in its entirety to read as follows:

6. Scheduled Maturity Date: March 31, 2027

(c) Schedule B. Schedule B to the Loan Agreement is amended by the addition, in alphabetical order, or by the amendment and restatement, as applicable, of the following definitions to read in their entirety as follows:

“Amendment No. 4” means Amendment No. 4 to Loan and Security Agreement dated as of November 20, 2024.

“Amendment No. 4 Effective Date” means November 20, 2024.

“Fee Letter” means that certain Second Amended and Restated Fee Letter, dated as of the Amendment No. 4 Effective Date, between Borrower and Lender, amending and restating the Amended and Restated Fee Letter.

2. Effectiveness of this Amendment. This Amendment shall become effective upon the satisfaction, as determined by Lender, of the following conditions.

(a) Amendment. Lender shall have received this Amendment, duly executed by the Borrower in a sufficient number of counterparts for distribution to all parties.

(b) Fee Letter. Lender shall have received the Fee Letter, duly executed by the Borrower and dated as of the Amendment No. 4 Effective Date.

(c) Secretary Certificate. Lender shall have received a Certificate of Secretary of Borrower (i) attesting to the resolutions of Borrower’s board of directors authorizing its execution, delivery, and performance of this Amendment, the Fee Letter and any and all documents, instruments, writings and agreements relating to this Amendment and the Fee Letter, (ii) certifying that the organizational documents of Borrower, which were certified and delivered to the pursuant to the Certificate of Secretary of Borrower dated March 13, 2020, continue in full force and effect and have not been amended or otherwise modified except as set forth in the Certificate to be delivered, and (iii) setting forth the sample signatures of each of the officers and agents of Borrower authorized to execute and deliver this Amendment and all other documents, agreements and certificates on behalf of Borrower.

(d) Information Certificate. Lender shall have received an updated Information Certificate.

(e) Fees and Expenses. Payment of any and all fees, costs and expenses required to be paid on the Amendment No. 4 Effective Date as set forth in the Fee Letter.

(f) Other Required Documentation. All other documents and legal matters in connection with the transactions contemplated by this Amendment shall have been delivered or executed or recorded, as required by Lender.

3. Post-Closing Conditions. Within forty-five (45) days following the Amendment No. 4 Effective Date, Borrower shall deliver to Lender a current Certificate of Good Standing or Certificate of Status issued by the Secretary of State of Nevada certifying that the Borrower is in good standing and in compliance with all applicable organizational requirements.

4. Representations and Warranties. Each Loan Party represents and warrants as follows:

(a) Authority. Such Loan Party has the requisite corporate power and authority to execute and deliver this Amendment, and to perform its obligations hereunder, under the Loan Agreement (as amended or modified hereby) and under the other Loan Documents to which it is a party. The execution, delivery and performance by such Loan Party of this Amendment have been duly approved by all necessary corporate action and no other corporate proceedings are necessary to consummate such transactions.

(b) Enforceability. This Amendment has been duly executed and delivered by each Loan Party. This Amendment, the Loan Agreement (as amended or modified hereby) and each other Loan Document is the legal, valid and binding obligation of each Loan Party, enforceable against each Loan Party in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and is in full force and effect.

(c) Representations and Warranties. The representations and warranties contained in the Loan Agreement and each other Loan Document (other than any such representations or warranties that, by their terms, are specifically made as of a date other than the date hereof) are correct on and as of the date hereof as though made on and as of the date hereof.

(d) Due Execution. The execution, delivery and performance of this Amendment have received all necessary governmental approval, if any, and do not contravene any law or any contractual restrictions binding on any Loan Party.

(e) No Default. No event has occurred and is continuing that constitutes a Default or an Event of Default.

5. Choice of Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York applied to contracts to be performed wholly within the State of New York.

6. Counterparts; Facsimile or Electronic Signatures. This Amendment may be executed in any number of and by different parties hereto on separate counterparts, all of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any signature delivered by a party by facsimile, email or other form of electronic transmission (including, without limitation, DocuSign) shall be deemed to be an original signature hereto.

7. Costs and Expenses. Borrower hereby reaffirms its agreement under the Loan Agreement to pay or reimburse Lender on demand for all costs and expenses incurred by Lender in connection with the Loan Documents, including without limitation all reasonable fees and disbursements of legal counsel. Without limiting the generality of the foregoing, Borrower specifically agrees to pay all fees and disbursements of counsel to Lender for the services performed by such counsel in connection with the preparation of this Amendment and the documents and instruments incidental hereto. Borrower hereby agrees that Lender may, at any time or from time to time in its sole discretion and without further authorization by Borrower, make a loan to Borrower under the Loan Agreement, or apply the proceeds of any loan, for the purpose of paying any such fees, disbursements, costs and expenses.

8. Reference to and Effect on the other Loan Documents.

(a) This Amendment is a Loan Document. Upon and after the effectiveness of this Amendment, each reference in the Loan Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Loan Agreement, and each reference in the other Loan Documents to “the Loan Agreement”, “thereof” or words of like import referring to the Loan Agreement, shall mean and be a reference to the Loan Agreement as modified and amended hereby.

(b) Except as specifically amended above, the Loan Agreement and all other Loan Documents are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed and shall constitute the legal, valid, binding and enforceable obligations of Borrower and Lender.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of Lender under the Loan Agreement or any of the other Loan Documents, nor constitute a waiver of any provision of the Loan Agreement or any of the other Loan Documents.

(d) To the extent that any terms and conditions in any of the other Loan Documents shall contradict or be in conflict with any terms or conditions of the Loan Agreement, after giving effect to this Amendment, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Loan Agreement as modified or amended hereby.

9. Integration. This Amendment, together with the Loan Agreement and the other Loan Documents, incorporates all negotiations of the parties hereto with respect to the subject matter hereof and is the final expression and agreement of the parties hereto with respect to the subject matter hereof.

10. Severability. If any part of this Amendment is contrary to, prohibited by, or deemed invalid under applicable law, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given effect so far as possible.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have entered into this Amendment as of the date first above written.

BORROWER:

TRANSACT TECHNOLOGIES INCORPORATED

By: /s/ Steven A. DeMartino

Name: Steven A. DeMartino

Its: President, Chief Financial Officer, Treasurer and Secretary

Amendment No. 4 to Loan and Security Agreement

LENDER:

SIENA LENDING GROUP LLC,

By: /s/ Steven Sanicola

Name: Steven Sanicola

Title: Authorized Signatory

By: /s/ Keith Holler

Name: Keith Holler

Title: Authorized Signatory

Amendment No. 4 to Loan and Security Agreement

SECOND AMENDED AND RESTATED FEE LETTER

November 20, 2024

Siena Lending Group LLC
9 W Broad Street, 5th Floor
Stamford, Connecticut 06902

Re: Second Amended and Restated Fee Letter

Ladies and Gentlemen:

Reference is made to that certain Loan and Security Agreement dated as of March 13, 2020, as amended by that certain Amendment No. 1 to Loan and Security Agreement dated as of July 21, 2021 (“*Amendment No. 1*”), by that certain Amendment No. 2 to Loan and Security Agreement (“*Amendment No. 2*”) dated July 19, 2022, by that certain letter amendment dated as of May 1, 2023 (“*Amendment No. 3*”) and by that certain Amendment No. 4 to Loan and Security Agreement (“*Amendment No. 4*”) dated as of the date of this letter (as so amended and as the same may be further modified, amended, amended and restated or supplemented from time to time, the “*Loan Agreement*”), among Siena Lending Group LLC (“*Lender*”) and TransAct Technologies Incorporated, a Delaware corporation (“*Borrower*”), and the other loan party obligors that are party thereto from time to time. Capitalized words used, but not specifically defined, herein shall have the meaning provided for such terms in the Loan Agreement. References herein to “Sections” or “Schedules” shall be to Sections of or Schedules to the Loan Agreement unless otherwise specifically provided. References herein to “paragraphs” shall be to paragraphs of this letter agreement.

In consideration of the willingness of Lender to enter into Amendment No. 4, Borrower agrees to pay to Lender the following fees:

(a) **Amendment Fee.** A fee equal to \$25,000 (the “*Amendment Fee*”). The full amount of the Amendment Fee shall be deemed to be fully earned and due and payable in full on the Amendment No. 4 Effective Date.

(b) **Collateral Monitoring Fee.** A fee equal to \$168,000 (the “*Collateral Monitoring Fee*”). A portion of the Collateral Monitoring Fee, in an amount equal to \$72,000, was fully earned on the Closing Date, a portion of the Collateral Monitoring Fee, in an amount equal to \$48,000, was fully earned on the Amendment No. 2 Effective Date, as of the Amendment No. 4 Effective Date \$8,000 remains outstanding. A portion of the Collateral Monitoring Fee, in an amount equal to \$48,000, shall be deemed fully earned on the Amendment No. 4 Effective Date.

The unpaid balance of the Collateral Monitoring Fee as of the Amendment No. 4 Effective Date, in an amount equal to \$56,000, shall continue to be paid as follows: (i) equal payments of \$2,000 on the first day of each month, commencing with the first day of the calendar month immediately following the Amendment No. 4 Effective Date and (ii) the remaining amount of the Collateral Monitoring Fee (if any) shall be paid in full on the Maturity Date.

(c) **Unused Line Fee.** An unused line fee equal to 0.50% per annum of the amount by which (i) the Maximum Revolving Facility Amount, calculated without giving effect to any Reserves, if any, applied to the Maximum Revolving Facility Amount, exceeds (ii) the average daily outstanding principal balance of the Revolving Loans and the Letter of Credit Balance during the immediately preceding month (or part thereof), which each such monthly fee shall be deemed to be fully earned and payable, in arrears, on the first day of each month until the Termination Date.

(d) **Letter of Credit Fees.** A fee equal to 1.75% plus the Base Rate per annum of the face amount of each Letter of Credit, which each such fee shall be deemed to be fully earned and payable, in arrears, on the first day of each month until the Termination Date, plus all costs and fees charged from time to time by the issuer, payable as and when such costs and fees are charged.

(e) **Early Payment/Termination Premium.** In the event that for any reason (including without limitation as a result of any voluntary or mandatory prepayment of the Loans, any acceleration of the Loans resulting from an Event of Default, any foreclosure and sale of Collateral, or any sale of Collateral in any bankruptcy or insolvency proceeding) (i) all or any portion of Lender's commitment to make Revolving Loans is terminated prior to the Scheduled Maturity Date, in each case pursuant to Section 1.8(e), Section 7.2 or otherwise, then in each such case, in addition to the payment of the subject principal amount and all unpaid accrued interest and other amounts due thereon, Borrower immediately shall be required to pay to Lender an early payment/termination premium (an "**Early Payment/Termination Premium**") (as liquidated damages and compensation for the cost of Lender being prepared to make funds available under the Loan Agreement with respect to such Loans during the scheduled term of the Loan Agreement) in an amount equal to the Applicable Percentage (as defined below) of the amount of any such Revolving Loan commitment termination. With respect to any such event, the "**Applicable Percentage**" shall be (i) 2.00%, if such event occurs on or before March 31, 2025, (ii) 1.00% if such event occurs on or after April 1, 2025, but on or before March 31, 2026, or (iii) 0% if such event occurs on or after April 1, 2026. Borrower acknowledges and agrees that (x) the provisions of this paragraph shall remain in full force and effect notwithstanding any rescission by Lender of an acceleration with respect to all or any portion of the Obligations pursuant to Section 7.2 or otherwise, (y) payment of any Early Payment/Termination Premium under this paragraph constitutes liquidated damages and not a penalty and (z) the actual amount of damages to Lender or profits lost by Lender as a result of such early payment or termination would be impracticable and extremely difficult to ascertain, and the Early Payment/Termination Premium under this paragraph is provided by mutual agreement of Borrower and Lender as a reasonable estimation and calculation of such lost profits or damages of Borrower and Lender.

(f) **Minimum Loan Balance; Minimum Borrowing Fee.**

(i) Borrower shall not permit the outstanding principal balance of Revolving Loans to be less than \$3,000,000 at any time, unless Lender shall have exclusive access to the Blocked Account pursuant to Section 4.1 of the Loan Agreement.

(ii) If, at any time Lender has exclusive access to the Blocked Account pursuant to Section 4.1 of the Loan Agreement, the outstanding principal balance of Revolving Loans is less than \$3,000,000, Borrower shall pay to Lender a minimum borrowing fee (the "**Minimum Borrowing Fee**") equal to the excess, if any, of (x) interest which would have been payable in respect of each month if, at all times during such month, the principal balance of the Revolving Loans was equal to \$3,000,000 over (y) the actual interest payable in respect of such month on the Revolving Loans, which each such fee shall be deemed to be fully earned as of the last day of each such month and payable on the first day of the first month following the end of such period until the Termination Date.

The fees described in paragraphs (a) through (f) above are referred to herein collectively as the "**Fees**." Nothing contained in this letter agreement shall amend, alter or change any of the terms, covenants and provisions contained in the Loan Agreement, including, without limitation, any provision governing the payment of any other fees by Borrower to Lender. The Fees shall be payable in U.S. dollars in immediately available funds to Lender and in accordance with the terms of the Loan Agreement. Once paid, the Fees shall not be refundable under any circumstances.

This letter agreement is a Loan Document and is the “Fee Letter” referred to in the Loan Agreement. This letter agreement amends and restates that certain Amended and Restated Fee Letter dated July 19, 2022, made by Borrower in favor of the Lender (the “July 2022 Fee Letter”); provided, however, that no fees previously earned by Lender and no fees previously paid by Borrower pursuant to the July 2022 Fee Letter shall be subject to refund for any reason and this letter agreement does not relieve the Borrower from its obligation to pay any fees owing, but unpaid, as of the Amendment No. 4 Effective Date.

It is understood and agreed that this letter agreement shall not constitute or give rise to any obligation to provide any financing; such an obligation will arise only under the Loan Agreement in accordance with its terms. This letter agreement is binding upon Borrower and Lender and may not be amended or any provision hereof waived or modified, except by an instrument in writing signed by Lender and Borrower. This letter agreement may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Lender is entitled to rely on this letter agreement in connection with the Loan Agreement. Borrower shall reimburse Lender for all reasonable costs and expenses, including reasonable attorneys’ fees and court costs, incurred in connection with the collection or enforcement of any terms of this letter agreement. Any signature delivered by a party by facsimile, email or other form of electronic transmission (including, without limitation, DocuSign) shall be effective as delivery of a manually executed counterpart of this letter agreement. **This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to principles of conflicts of law.** Any right to trial by jury with respect to any claim or action arising out of this letter agreement or conduct in connection with this letter agreement is hereby waived. The provisions of this letter agreement shall survive the expiration or termination of the Loan Agreement (including any extensions thereof).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Very truly yours,

TRANSACT TECHNOLOGIES INCORPORATED

By: /s/ Steven A. DeMartino

Name: Steven A. DeMartino

Its: President, Chief Financial Officer, Treasurer and Secretary

Second Amended and Restated Fee Letter

Acknowledged and agreed:

SIENA LENDING GROUP LLC,

By: /s/ Steven Sanicola

Name: Steven Sanicola

Title: Authorized Signatory

By: /s/ Keith Holler

Name: Keith Holler

Title: Authorized Signatory

Second Amended and Restated Fee Letter
