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): October 13, 2020

SHIFT4 PAYMENTS, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-39313	84-3676340
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

2202 N. Irving St.
Allentown, Pennsylvania 18109
(Address of principal executive offices) (Zip Code)

(888) 276-2108
(Registrant's telephone number, include area code)

N/A
(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock $0.0001 par value per share	FOUR	The New York Stock Exchange

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. ☐

Item 7.01. Regulation FD Disclosure.

On October 13, 2020, Shift4 Payments, Inc. (the "Company") announced the launch of a proposed offering by its subsidiaries, Shift4 Payments, LLC and Shift4 Payments Finance Sub, Inc., of $450.0 million aggregate principal amount of senior notes (the "Notes") in a private offering to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A and to certain persons outside the United States under Regulation S of the Securities Act of 1933, as amended (the "Securities Act"). The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In connection with the offering of the Notes, the Company provided certain information to prospective investors in a preliminary offering circular, dated October 13, 2020. Certain excerpts from that preliminary offering circular are attached hereto as Exhibits 99.2. The preliminary offering circular disclosed certain information that supplements or updates certain prior disclosures of the Company, including (i) preliminary financial results and selected other data for the three months ended September 30, 2020 based on information available at this time and (2) reconciliations of adjusted EBITDA to further adjusted EBITDA for the fiscal years ended December 31, 2018 and 2019, the six months ended June 30, 2019 and 2020 and the last twelve months ended June 30, 2020.

The information contained in Item 7.01 of this Form 8-K (including Exhibit 99.1 and 99.2 attached hereto) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (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 of 1933, as amended, or the Exchange Act, except as expressly provided by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibit shall be deemed to be furnished, and not filed:

Exhibit No.	Description
99.1	Press Release issued on October 13, 2020
99.2	Excerpts from preliminary offering circular of Shift4 Payments, LLC and Shift4 Payments Finance Sub, Inc., dated October 13, 2020.

SIGNATURES

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.

	SHIFT4 PAYMENTS, INC.
Date: October 13, 2020	By: /s/ Jordan Frankel
	Jordan Frankel
	General Counsel and Secretary

Shift4 Payments Announces Senior Notes Offering

ALLENTOWN, PA., October 13, 2020 – Shift4 Payments, Inc. (NYSE: FOUR), a leading independent provider of integrated payment processing and technology solutions, today announced that its subsidiaries, Shift4 Payments, LLC ("Shift4") and Shift4 Payments Finance Sub, Inc., are proposing to offer $450.0 million aggregate principal amount of senior notes (the "Notes") in a private offering that is exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). The Notes will be guaranteed, jointly and severally, on a senior unsecured basis, by certain of Shift4's subsidiaries.

Shift4 intends to use the net proceeds of the offering, together with cash on hand, to (i) repay all indebtedness outstanding under its first lien term loan facility (the "First Lien Term Loan Facility") and (ii) the remainder, if any, for general corporate purposes. As of the date of this press release, the outstanding aggregate principal amount of the First Lien Term Loan Facility is $450.0 million.

The Notes have not been and will not be registered under the Securities Act and have not and will not be offered or sold within the United States or to U.S. persons, except to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act and to certain persons in offshore transactions in reliance on Regulation S under the Securities Act.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers of the Notes will be made only by means of a private offering memorandum.

There can be no assurances that the offering of the Notes will be completed as described herein or at all.

About Shift4 Payments:

Shift4 Payments (NYSE: FOUR) is a leading independent provider of integrated payment processing and technology solutions, delivering a complete ecosystem of solutions that extend beyond payments to include a wide range of value-added services. The company's technologies help power over 350 software providers in numerous industries, including hospitality, retail, F&B, e-commerce, lodging, gaming, and many more. With over 7,000 sales partners, the company securely processed more than 3.5 billion transactions annually for over 200,000 businesses in 2019.

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Preliminary Results for the Three Months Ended September 30, 2020

We have not yet completed our closing procedures for the three months ended September 30, 2020. Presented below are certain estimated preliminary financial results and selected other data for the three months ended September 30, 2020. These ranges are based on the information available to us at this time. We have provided ranges, rather than specific amounts, because these results are preliminary. As such, our actual results may vary from the estimated preliminary results presented here and will not be finalized until after we close this offering in conjunction with the completion of our normal quarter end accounting procedures including the execution of our internal control over financial reporting. These ranges reflect Shift4 management's best estimate of the impact of events during the quarter.

These estimates should not be viewed as a substitute for our full interim or annual financial statements prepared in accordance with GAAP. Accordingly, you should not place undue reliance on these preliminary financial results and selected other data. These estimated preliminary results and selected other data should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections and our historical consolidated financial statements, including the notes thereto, included herein.

Preliminary financial results and selected other data included in this offering circular have been prepared by, and is the responsibility of, Shift4 management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the preliminary financial results and selected other data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

We expect end-to-end payment volume for the three months ended September 30, 2020 to be between $7.0 billion and $7.1 billion, an increase between $2.8 billion and $2.9 billion, compared to $4.2 billion for the three months ended June 30, 2020.

We expect gross profit for the three months ended September 30, 2020 to be between $51.0 million and $52.0 million, an increase between $18.7 million and $19.7 million, compared to $32.3 million for the three months ended June 30, 2020. We expect gross revenue less network fees for the three months ended September 30, 2020 to be between $87.0 million and $89.0 million, an increase between $19.6 million and $21.6 million, compared to $67.4 million for the three months ended June 30, 2020. This growth is correlated with the increase in end-to-end payment volume discussed above.

We expect loss from operations for the three months ended September 30, 2020 to decline significantly as compared to the three months ended June 30, 2020, driven by the $50.0 million of equity-based compensation expense incurred during the three months ended June 30, 2020 in connection with the IPO as well as growth in gross revenue less network fees. After considering the impact of the adoption of Accounting Standards Codification 606: Revenue from Contracts with Customers on the results for the three months ended June 30, 2020, we expect adjusted EBITDA growth for the three months ended September 30, 2020 compared to the three months ended June 30, 2020 to be at least in line with the growth in gross revenues less network fees, with additional potential drivers that result from increased scale and the full quarter impact of cost reductions actions that took place in latter half of the three months ended June 30, 2020.

We expect cash as of September 30, 2020 to be between $328.8 million and $328.9 million.

The following table provides preliminary selected other data(1):

(in millions) (unaudited)	**Three Months Ended**		
	June 30, 2020	**September 30, 2020 (estimated)**	
		Low	**High**
End-to-end payment volume	$ 420.0	$700.0	$710.0
Gross revenue less network fees	67.4	87.0	89.0

(1) See the definitions of key performance indicators and non-GAAP measures in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key performance indicators and non-GAAP measures.”

The tables below provide preliminary reconciliations of gross profit to gross revenue less network fees.

(in millions) (unaudited)	**Three Months Ended**		
	June 30, 2020	**September 30, 2020 (estimated)**	
		Low	**High**
Gross profit	$ 32.3	$ 51.0	$ 52.0
Add back: Other costs of sales	35.1	36.0	37.0
Gross revenue less network fees	$ 67.4	$ 87.0	$ 89.0

EBITDA, adjusted EBITDA and further adjusted EBITDA:

(in millions)	Year Ended December 31, 2018	Year Ended December 31, 2019	Six Months Ended June 30, 2019	Six Months Ended June 30, 2020	Twelve Months Ended June 30, 2020
Net loss	$ (49.9)	$ (58.1)	$(21.7)	$(80.2)	$ (116.6)
Interest expense	47.0	51.5	25.2	25.0	51.3
Income tax (benefit) provision	(3.8)	1.5	0.5	(0.3)	0.7
Depreciation and amortization expense	66.2	63.2	30.2	35.8	68.8
EBITDA	59.5	58.1	34.2	(19.7)	4.2
Acquisition, restructuring and integration costs(a)	24.8	28.3	10.9	3.1	20.5
Impact of adoption of ASC 606(b)	—	14.0	6.3	—	7.7
Equity-based compensation expense(c)	—	—	—	50.0	50.0
Impact of lease modifications(d)	—	—	—	(12.4)	(12.4)
Management fees(e)	2.0	2.0	1.0	0.8	1.8
Other nonrecurring items(f)	3.6	1.4	(1.5)	10.5	13.4
Adjusted EBITDA	$ 89.9	$103.8	$ 50.9	$ 32.3	$ 85.2
Business optimization expenses(g)	9.9	6.2	3.3	2.6	5.5
Impact of adoption of ASC 606(b)	—	—	—	8.6	8.6
Acquisition synergies(h)	7.8	44.0	22.0	11.8	33.5
Other adjustments	1.3	3.7	2.0	0.8	2.7
Further adjusted EBITDA	$108.9	$157.7	$ 78.2	$ 56.1	$ 135.5

(a) Acquisition, restructuring and integration costs consists primarily of adjustments to contingent liabilities,one-time professional fees, restructuring expenses, and deferred compensation arrangements. For the six months ended June 30, 2020, it also includes change of control liabilities as a result of the IPO of $11.0 million.

(b) Effective January 1, 2019, we adopted ASC 606: Revenue from Contracts with Customers. As a result of the adoption of ASC 606, the cost of equipment deployed to new merchants in 2019 and the first half of 2020 is expensed when shipped within "Cost of Sales" in our consolidated statements of operations. Previously, the cost of equipment deployed to new merchants was capitalized as an acquisition cost and amortized over the estimated life of a customer and the amortization was included in the depreciation and amortization expense used to calculate EBITDA. The impact on EBITDA as a result of the

ASC 606 adoption was $14.0 million for the year ended December 31, 2019. In order to provide comparability to our 2018 adjusted EBITDA, the impact of $14.0 million is included as a component of adjusted EBITDA for the year ended December 31, 2019. In order to provide comparability between our three months ended March 31, 2020 and June 30, 2020 to the corresponding periods in the prior year, the impact of the ASC 606 adoption for the three months ended March 31, 2020 and June 30, 2020 of $4.6 and $4.0, respectively, was included as a component of further adjusted EBITDA.

(c) Represents the equity-based compensation expense for restricted stock units that vest ratably over time and are not subject to continued service, as well as the restricted stock units that vest ratably over time and are subject to continued employment.

(d) Effective June 30, 2020, we modified the terms and conditions of our SaaS arrangements and updated operational procedures. As a result, beginning June 30, 2020, hardware provided under our SaaS agreements is accounted for as an operating lease, whereas prior to June 30, 2020, these arrangements were accounted for as sales-type leases. This adjustment represents the one-time cumulative impact of modifying the contracts effective June 30, 2020

(e) Represents fees to the Continuing Equity Owners for consulting and managing services through the date of the IPO. These fees are not required to be paid subsequent to the IPO.

(f) For the three months ended June 30, 2020, primarily consists of a $7.1 million loss on extinguishment of debt associated with the debt pre-payments

(g) Business optimization primarily consists of headcount reductions, equipment conversion deployments and office space consolidation.

(h) Acquisition synergies primarily consists of Merchant Link personnel synergies, brand consolidation initiatives and headcount optimization at acquired companies.