
**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): April 30, 2025

SHIFT4 PAYMENTS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39313
(Commission
File Number)

84-3676340
(I.R.S. Employer
Identification No.)

3501 Corporate Parkway
Center Valley, Pennsylvania 18034
(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 April 30, 2025, Shift4 Payments, Inc. (the “Company”) announced the launch of an underwritten public offering (the “Offering”) of 7,500,000 shares of Series A Mandatory Convertible Preferred Stock, par value \$0.0001 per share (“Mandatory Convertible Preferred Stock”), of the Company, subject to market conditions. The Company expects to grant to the underwriters of the Offering a 30-day option to purchase up to 1,125,000 additional shares of Mandatory Convertible Preferred Stock solely to cover over-allotments, if any, at the public offering price, less underwriting discounts and commissions. 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, the Company provided certain information to prospective investors in a preliminary prospectus supplement, dated April 30, 2025. Certain excerpts from that preliminary prospectus supplement are attached hereto as Exhibits 99.2. The preliminary prospectus supplement disclosed certain information that supplements or updates certain prior disclosures of the Company.

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:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued on April 30, 2025
99.2	Excerpts from preliminary prospectus supplement of Shift4 Payments, Inc., dated April 30, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: April 30, 2025

By: /s/ Jordan Frankel
Jordan Frankel
General Counsel and Secretary

Shift4 Announces Launch of Offering of Series A Mandatory Convertible Preferred Stock

CENTER VALLEY, PA., April 30, 2025 – Shift4 Payments, Inc. (NYSE: FOUR) (“Shift4” or the “Company”), a leader in integrated payments and commerce technology, today announced the launch of an underwritten public offering (the “Offering”) of 7,500,000 shares of Series A Mandatory Convertible Preferred Stock, par value \$0.0001 per share (“Mandatory Convertible Preferred Stock”), of the Company, subject to market conditions. Shift4 expects to grant to the underwriters of the Offering a 30-day option to purchase up to 1,125,000 additional shares of Mandatory Convertible Preferred Stock solely to cover over-allotments, if any, at the public offering price, less underwriting discounts and commissions. Shift4 intends to use the net proceeds from the Offering, proposed additional permanent debt financing of up to \$1,735.0 million, together with cash on its balance sheet for (i) the payment of the cash consideration due in respect of Shift4’s previously announced acquisition of Global Blue Group Holding AG (the “merger”) and related fees, costs and expenses and/or (ii) general corporate purposes, including repayment of debt, other strategic acquisitions and growth initiatives.

Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, Barclays Capital Inc., Citizens JMP Securities, LLC, and Santander US Capital Markets LLC are acting as joint book-running managers for the Offering.

The Mandatory Convertible Preferred Stock is expected to have a liquidation preference of \$100.00 per share. Unless previously converted or redeemed, each outstanding share of Mandatory Convertible Preferred Stock will automatically convert, for settlement on or about May 1, 2028 (subject to postponement in certain limited circumstances), into a variable number of shares of Shift4’s Class A common stock, par value \$0.0001 per share. Shift4 will have the right to redeem all, but not less than all, of the Mandatory Convertible Preferred Stock if certain non-occurrence events occur with respect to the merger, including if the merger is not completed within a specified period of time. The dividend rate, conversion terms and other terms of the Mandatory Convertible Preferred Stock will be determined at the time of pricing of the Offering and remain subject to change. The completion of the Offering is not contingent upon the consummation of the merger, which, if consummated, will occur subsequent to the completion of the Offering.

A registration statement on Form S-3 relating to these securities has been filed with the Securities and Exchange Commission (the “SEC”) and has become effective. The Offering may be made only by means of a preliminary prospectus supplement and accompanying prospectus. A copy of the preliminary prospectus supplement and accompanying prospectus related to the Offering can be obtained for free by visiting the SEC’s website at <http://www.sec.gov> or by contacting Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Prospectus Department, or by email at Prospectus-ny@ny.email.gs.com, or by telephone: (866) 471-2526, Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by email at prospectus@citi.com, or by telephone: (800) 831-9146 or Wells Fargo Securities, 90 South 7th Street, 5th Floor, Minneapolis, MN 55402, at 800-645-3751 (option #5) or email a request to WFScustomerservice@wellsfargo.com.

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. Nothing in this press release constitutes an offer to sell or solicitation of an offer to buy any securities of Shift4.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Shift4 intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including statements regarding the proposed merger.

These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any futures results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: the consummation of the proposed merger; our ability to integrate Global Blue into our business successfully or realize the anticipated synergies and related benefits of the proposed merger; the substantial and increasingly intense competition worldwide in the financial services, payments and payment technology industries; potential changes in the competitive landscape, including disintermediation from other participants in the payments chain; the effect of global economic, political and other conditions on trends in consumer, business and government spending; fluctuations in inflation; our ability to anticipate and respond to changing industry trends and the needs and preferences of our merchants and consumers; our reliance on third-party vendors to provide products and services; risks associated with acquisitions, dispositions and other strategic transactions; our inability to protect our IT systems and confidential information, as well as the IT systems of third parties we rely on, from continually evolving cybersecurity risks, security breaches and/or other technological risks; compliance with governmental regulation and other legal obligations, particularly related to privacy, data protection and information security and marketing across different markets where we conduct our business; our ability to comply with a variety of laws and regulations, including those relating to financial services, anti-money laundering, anti-bribery, sanctions, and counter-terrorist financing, consumer protection, and cryptocurrencies in various jurisdictions where we conduct our business; our ability to continue to expand our share of the existing payment processing markets or expand into new markets; our ability to integrate and interoperate our services and products with a variety of operating systems, software, devices, and web browsers; our dependence, in part, on our merchant and software partner relationships and strategic partnerships with various institutions to operate and grow our business; and the significant influence Jared Isaacman, our CEO and founder, has over us, including control over decisions that require the approval of stockholders. These and other important factors discussed under the caption “Risk Factors” in Part I, Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2024 and in Part II, Item 1A. in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 and our other filings with the Securities and Exchange Commission could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release.

Any such forward-looking statements represent management’s expectations as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

About Shift4 Payments:

Shift4 Payments (NYSE: FOUR) is boldly redefining commerce by simplifying complex payments ecosystems across the world. As the leader in commerce-enabling technology, Shift4 powers billions of transactions annually for hundreds of thousands of businesses in virtually every industry.

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Restructuring Transactions

In connection with Mr. Isaacman's Nomination, Shift4 Payments, Inc. entered into an agreement (the "Restructuring Transaction Agreement") on April 29, 2025 with Mr. Isaacman and his holding company ("Rook") to simplify its organizational and capital structure, including, among other things, collapsing the Company's current "Up-C" structure (the "Up-C Collapse") via a taxable exchange, for which Mr. Isaacman is responsible for his own tax liabilities that will be substantial, and the assignment and waiver of the TRA (collectively, the "Restructuring Transactions"). The Restructuring Transactions will provide significant benefits to the Company, including being relieved of an estimated \$542,000,000 of future TRA payments (this and the other benefits to the Company arising from the Restructuring Transactions, the "Company Benefits"). The Board delegated authority to a special committee, who engaged an independent financial advisor and independent Delaware counsel, to negotiate and approve the consideration that both parties are receiving in connection with the Restructuring Transactions. Pursuant to the Restructuring Transaction Agreement, it is expected that, among other things, the following transactions will occur substantially concurrently with Mr. Isaacman's confirmation and appointment as administrator of NASA: (i) Rook will effect a redemption and exchange of all its of LLC Interests on a one-for-one basis for Class A common stock and will cancel the corresponding shares of Class B common stock, (ii) Rook will convert all of its shares of Class C common stock on a one-for-one basis for shares of Class A common stock, and (iii) Rook will assign all of its rights and benefits under the TRA to the Company, and each of Rook and the Company will waive any rights they may have to any tax benefit payments. The Restructuring Transactions are subject to several conditions, including the ratification and confirmation by the U.S. Senate of Mr. Isaacman's appointment as administrator of NASA. Pursuant to the Restructuring Transaction Agreement, in consideration for the Company Benefits, including those described above, Mr. Isaacman via Rook, is expected to receive approximately \$198,000,000 in value, which consists of (i) a payment of cash held by the Company as a result of previously paid tax distributions from Shift4 Payments, LLC in the amount of \$80,000,000 and (ii) \$118,000,000 of shares of our mandatory convertible preferred stock in a private placement (the "Private Placement"), at the public offering price set forth on the cover page of this prospectus supplement. In connection with the receipt by Rook of the mandatory convertible preferred stock in the Private Placement, Mr. Isaacman and Rook would enter into a customary lock-up agreement that will restrict their ability to sell the mandatory convertible stock and any shares of Class A common stock issued in respect thereof for six months after such shares of mandatory convertible preferred stock are issued. The closing of the Restructuring Transactions is contingent on this offering and the confirmation and appointment as discussed above, but the closing of this offering is not contingent upon the closing of the Restructuring Transactions or the confirmation and appointment. The cash payment described above will come from cash on hand currently at Shift4 Payments, Inc. and total consideration is subject to change depending on the date of confirmation by the U.S. Senate, which the timing and resolution thereof is uncertain.