

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

December 15, 2020

Date of Report (Date of earliest event reported)

**Opes Acquisition Corp.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-38417**

(Commission File Number)

**82-2418815**

(I.R.S. Employer  
Identification No.)

**4218 NE 2nd Avenue,  
Miami, FL**

(Address of Principal Executive Offices)

**33137**

(Zip Code)

Registrant's telephone number, including area code: (305) 573-3900

**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
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class   | Trading Symbol(s) | Name of each exchange on which registered |
|---|-------------------|---|
| Units, each consisting of one share of common stock and one redeemable warrant                                | OPESU             | The Nasdaq Stock Market LLC               |
| Common stock, par value \$0.0001 per share  | OPES              | The Nasdaq Stock Market LLC               |
| Redeemable warrants, each exercisable for one share of common stock at an exercise price of \$11.50 per share | OPESW             | The Nasdaq Stock Market LLC               |

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) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 5.07. Submissions of Matters to a Vote of Security Holders.**

As previously reported, on June 29, 2020, OPES entered into a membership interest purchase agreement, as amended on September 22, 2020 (the “Acquisition Agreement”), with BurgerFi, the members of BurgerFi (the “Members”), and BurgerFi Holdings, LLC, a Delaware limited liability company (the “Members’ Representative”). OPES’s acquisition of the membership interests of BurgerFi owned by the Members (the “Interests”) is referred to herein as the Business Combination. Upon the closing of the transactions contemplated in the Acquisition Agreement (the “Closing”), OPES will purchase 100% of the membership interests of BurgerFi from the Members resulting in BurgerFi becoming a wholly owned subsidiary of OPES. In connection with the Business Combination, OPES will change its name to “BurgerFi International, Inc.” References to the “Post-Combination Company” shall refer to BurgerFi International, Inc. after the consummation of the Business Combination.

The aggregate value of the consideration to be paid by OPES in the Business Combination (subject to reduction for indemnification claims and potential changes due to a working capital adjustment) is approximately \$100 million calculated as follows: (i) \$30,000,000 in cash payable to Members, (ii) \$20,000,000 payable either in cash or in 1,886,792 shares of Opes common stock, par value \$0.0001 per share (the “Common Stock”) based upon a pre-determined price of \$10.60 per share, in the sole and absolute discretion of the OPES board of directors (the “OPES Board of Directors” or “OPES’s Board of Directors”); and (iii) 4,716,981 shares of OPES Common Stock to be issued to the Members. After the Business Combination, the Members may be entitled to an additional 9,356,459 shares of Common Stock if certain stock price targets are met by the Post-Combination Company following the Business Combination.

On December 15, 2020 at 10:00 a.m., Eastern Time, via teleconference, the Company held a special meeting of its stockholders (the “Special Meeting”) at which the stockholders voted as set forth below on the following proposals, each of which is described in detail in the definitive proxy statement first mailed by the Company to its stockholders on or about December 2, 2020.

As of November 24, 2020, the record date for the Special Meeting, there were 7,688,090 shares of Common Stock issued and outstanding and entitled to vote. At the Special Meeting, there were 4,699,310 shares of Common Stock voted by proxy or via teleconference. The final voting results for each matter submitted to a vote of the stockholders of the Company at the Special Meeting are included below.

Each of the proposals described below was approved by the Company’s stockholders. Public stockholders have requested the redemption of 25 shares of Common Stock for cash in advance of the Special Meeting.

| <b>PROPOSALS:</b>  | <b>For</b> | <b>Against</b> | <b>Abstain</b> |
|--|------------|----------------|----------------|
| <b>PROPOSAL 1:</b>   |            |                |                |
| To approve the Membership Interest Purchase Agreement, dated as of June 29, 2020, as amended, by and among OPES, BurgerFi International, LLC, a Delaware limited liability company (“BurgerFi”), the members of BurgerFi, and BurgerFi Holdings, LLC, a Delaware limited liability company, and the transactions contemplated thereby. | 4,686,265  | 12,444         | 601            |
| <b>PROPOSAL 2:</b>   |            |                |                |
| To approve the Amended and Restated Certificate of Incorporation, which includes, among other things, changing OPES’s corporate name to “BurgerFi International, Inc.”   | 4,628,713  | 70,413         | 184            |
| <b>PROPOSAL 3:</b>   |            |                |                |
| To approve and adopt the BurgerFi International, Inc. 2020 Omnibus Equity Incentive Plan.  | 4,561,308  | 134,230        | 3,772          |
| <b>PROPOSAL 4:</b>   |            |                |                |
| To approve the issuance of more than 20% of the issued and outstanding common stock of OPES pursuant to the terms of the Acquisition Agreement and the contingent Forward Purchase Contract, as required by Nasdaq Listing Rules 5635(a), (b) and (d).   | 4,655,196  | 30,042         | 14,072         |

**Item 8.01. Other Events**

On December 15, 2020, the Company issued a press release announcing the results of the Special Meeting. A copy of the press release is filed as Exhibit 99.1 hereto.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits:

| <u>Exhibit No.</u> | <u>Description</u>                                     |
|--------------------|--|
| 99.1               | <a href="#">Press Release, dated December 15, 2020</a> |

**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.

Dated: December 15, 2020

OPES ACQUISITION CORP.

By: /s/ Ophir Sternberg  
Name: Ophir Sternberg  
Title: Chairman and Chief Executive Officer



**OPES Acquisition Corp. Announces Approval of Proposed Business Combination with BurgerFi International**

*– 99.7% of Stockholder Votes Cast Approved the Business Combination –*

**MIAMI, FL** – December 15, 2020 – OPES Acquisition Corp. (Nasdaq: OPES, OPESW) (“OPES” or the “Company”) announced today that OPES’s stockholders voted to approve the proposed business combination with BurgerFi International, LLC (BurgerFi) and certain other related proposals, pursuant to which OPES will acquire BurgerFi for approximately \$100 million in total consideration.

Upon the closing of the business combination, the combined company will be renamed "BurgerFi International, Inc." and its common stock will trade on The Nasdaq Stock Market under the ticker symbol "BFI." The warrants will trade under the ticker symbol "BFIW."

“We are very pleased to receive such strong support from our stockholders and look forward to completing our business combination with BurgerFi,” said Ophir Sternberg, Chairman & CEO of OPES. “We believe that BurgerFi has a unique value proposition with ample room for growth that will prove to be an attractive public company and provide tremendous stockholder value going forward.”

BurgerFi will ring the Nasdaq opening bell at 9:30 a.m. Eastern time on Thursday, December 17<sup>th</sup>.

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**About OPES Acquisition Corp.**

OPES Acquisition Corp. (NASDAQ: OPES, OPESW) is a special purpose acquisition company headquartered in Miami and organized for the purpose of effecting a merger, asset acquisition, stock purchase or other similar business combination with one or more businesses or entities. For more information, please visit [www.opesacquisitioncorp.com](http://www.opesacquisitioncorp.com).

**About BurgerFi International**

Established in 2011, BurgerFi is among the nation's fastest-growing better burger concepts with approximately 125 BurgerFi restaurants domestically and internationally. The concept was chef-founded and is committed to serving fresh food of transparent quality. BurgerFi uses 100% natural American angus beef with no steroids, antibiotics, growth hormones, chemicals or additives. BurgerFi placed in the top 10 on Fast Casual's Top 100 Movers & Shakers list in 2020, was named "Best Burger Joint" by Consumer Reports and fellow public interest organizations in the 2019 Chain Reaction Study, listed as a "Top Restaurant Brand to Watch" by Nation's Restaurant News in 2019, included in Inc. Magazine's Fastest Growing Private Companies List, and ranked on Entrepreneur's 2017 Franchise 500. To learn more about BurgerFi or to find a full list of locations, please visit [www.burgerfi.com](http://www.burgerfi.com), 'Like' BurgerFi on Facebook or follow @BurgerFi on Instagram and Twitter.

BurgerFi® is a Registered Trademark of BurgerFi IP, LLC, a wholly-owned subsidiary of BurgerFi.

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**Forward-Looking Statements:**

This press release includes forward-looking statements that involve risks and uncertainties. Forward-looking statements are statements that are not historical facts. Such forward-looking statements, including the identification of a target business and potential business combination or other such transaction, are subject to risks and uncertainties, which could cause actual results to differ from the forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the section entitled "Risk Factors" in the annual report on Form 10-K filed by OPES on March 30, 2020 and in the section entitled "Risk Factors" in the definitive proxy statement filed by OPES on December 1, 2020. . Important factors, among others, that may affect actual results or outcomes include: the inability to complete the proposed transaction; the inability to recognize the anticipated benefits of the proposed transaction, which may be affected by, among other things, the ability to meet the listing standards of the securities exchange following the consummation of the proposed transaction; and costs related to the proposed transaction. Important factors that could cause the combined company's actual results or outcomes to differ materially from those discussed in the forward-looking statements include: BurgerFi's limited operating history; BurgerFi's ability to manage growth; BurgerFi's ability to execute its business plan; BurgerFi's estimates of the size of the markets for its products; the rate and degree of market acceptance of BurgerFi's products; BurgerFi's ability to identify and integrate acquisitions; potential litigation involving OPES or BurgerFi or the validity or enforceability of BurgerFi's intellectual property; general economic and market conditions impacting demand for BurgerFi's products and services; and such other risks and uncertainties relating to Burger Fi that were included in the definitive proxy statement filed by OPES on December 1, 2020. Other factors include the possibility that the proposed Business Combination does not close, including due to the failure of one or more closing conditions.

OPES expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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