

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

April 16, 2021

Date of Report (date of earliest event reported)

Paya Holdings Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-819881
(Commission File Number)

85-2199433
(IRS Employer Identification No.)

303 Perimeter Center North Suite 600 Atlanta, Georgia 30346
(Address of Principal Executive Offices) (Zip Code)

(800) 261-0240
Registrant's telephone number, including area code

(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 (see General Instruction A.2. below):

- 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 \$0.0001 per share	PAYA	Nasdaq Capital Market
Warrants, each to purchase one share of Common Stock	PAYAW	Nasdaq Capital Market

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 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On April 13, 2021, the board of directors (the “Board”) of Paya Holdings Inc. (the Company”) appointed Oni Chukwu as a member of the Board. Mr. Chukwu will serve as a Class I director until the Company’s 2021 Annual Meeting of Stockholders and until such time as his successor is duly elected and qualified, or until his earlier death, resignation or removal. Mr. Chukwu will be a member of the Audit & Risk Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Mr. Chukwu fills the vacancy on the Board created by the resignation of Mr. Jim Bonetti, who resigned from the Board effective April 13, 2021. Mr. Bonetti’s decision to resign was not due to any disagreement with the Company’s operations, policies or practices.

Mr. Chukwu has served as Chair of the board of directors of Exago Inc. since 2016, and has served as a director on the board of Invatron Systems Corp. since July 2020. Most recently, Mr. Chukwu became a director of Pole Star Space Applications Limited in April 2021, and of Opus Agency in January 2021. From 2013 to 2020, Mr. Chukwu was the Chief Executive Officer of Aventri, a cloud-based enterprise Event Management Software. Mr. Chukwu also served for six months as the Executive Chairman of Aventri’s board of directors following its acquisition by HGGC, LLC. Prior to his time with Aventri, Mr. Chukwu was an Executive Vice President and the Chief Financial Officer of Triple Point Technology, an enterprise software company, from 2006 to 2013. In addition, Mr. Chukwu served as the Chief Financial Officer of Healthcare Software Synergies before it was acquired by United Healthcare, and at LexBridge Corporation, before it was acquired by PKS. Mr. Chukwu attended the University of New Haven, where he earned an MBA and received an honorary Ph.D. in Business Administration.

In connection with his appointment, Mr. Chukwu received a grant of 21,404 restricted stock units, which vest in five equal installments beginning on June 30, 2022. In addition, he will be entitled to receive quarterly cash payments totaling \$100,000 per year, and will be entitled to an annual grant of restricted stock units with a value equal to \$50,000 starting on June 30, 2022. The Company will also enter into its standard form of indemnification agreement with Mr. Chukwu, the form of which was filed as Exhibit 10.7 to the Company’s Registration Statement filed with the Securities and Exchange Commission on Form 8-K on October 22, 2020.

The Company is not aware of any related party transactions or relationships between Mr. Chukwu and the Company that would require disclosure under Item 404(a) of Regulation S-K. Mr. Chukwu was nominated as a director to fill the vacancy created by Mr. Bonetti’s departure, and was not selected as a director pursuant to any arrangements or understandings with the Company or with any other person.

Item 7.01 Regulation FD Disclosure

On April 16, 2021, the Company issued a press release announcing the appointment of Mr. Chukwu to the Board. The press release is furnished with this Report as Exhibit 99.1.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and 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 such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Statements and Exhibits.
Financial****(d) Exhibits.**

Exhibit No.	Description
99.1	Press release dated April 16, 2021

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.

PAYA HOLDINGS INC.

Date: April 16, 2021

By: /s/ Glenn Renzulli
Name: Glenn Renzulli
Title: Chief Financial Officer

Paya Announces Appointment of Oni Chukwu to its Board of Directors
Chukwu brings Extensive Enterprise Cloud Software and Technology Experience

ATLANTA, GA April 16, 2021 — Paya (NASDAQ: PAYA), a leading integrated payments and commerce solution provider, today announced the appointment of Oni Chukwu to its Board of Directors. Mr. Chukwu was Executive Chairman and CEO of Aventri, a leader in cloud-based enterprise Event Management Software for over 1600 enterprise customers in more than 50 countries. At Aventri, Mr. Chukwu managed a comprehensive transformation and international expansion strategy resulting in significant growth. Mr. Chukwu will serve on Paya’s Audit and Risk, Compensation, and Nominating and Corporate Governance Committees.

Mr. Chukwu’s prior roles included EVP and CFO of Triple Point Technology, a global enterprise software firm specializing in commodities management, EVP and CFO of Netkey, an enterprise software firm specializing in self-service kiosks and digital signage, and CFO of Healthcare Software Synergies. Mr. Chukwu’s AfricaPlan Foundation supports entrepreneurs in developing countries, underprivileged youth, women’s health, and refugees in the U.S. and globally.

“Oni has a strong track record of success in building and growing enterprise technology companies,” said Jeff Hack, CEO of Paya. “We look forward to adding his expertise and experience to the Paya board which will serve to support Paya’s growth strategies.”

“I am excited to be joining Paya’s board at a time of expansion into Paya’s high growth and attractive target markets,” said Chukwu. “Paya is well positioned to leverage its differentiated integrated payment technology, consultative approach to service, and extensive domain expertise to continue to expand Paya’s market leadership.”

Note Regarding Forward-Looking Statements

Certain statements made in this press release are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would," "will," "approximately," "shall" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside our control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements.

The forward-looking statements contained in this press release are based on our current expectations and beliefs concerning future developments and their potential effects on us. You should not place undue reliance on such statements as we cannot assure you that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Some factors that could cause actual results to differ are included in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2020.

About Paya

Paya (NASDAQ: PAYA) is a leading provider of integrated payment and frictionless commerce solutions that help customers accept and make payments, expedite receipt of money, and increase operating efficiencies. The company processes over \$33 billion of annual payment volume across credit/debit card, ACH, and check, making it a top 20 provider of payment processing in the US. Paya serves more than 100,000 customers through over 2,000 key distribution partners focused on targeted, high growth verticals such as healthcare, education, non-profit, government, utilities, and other B2B end markets. The business has built its foundation on offering robust integrations into front-end CRM and back-end accounting systems to enhance customer experience and workflow. Paya is headquartered in Atlanta, GA, with offices in Reston, VA, Fort Walton Beach, FL, Dayton, OH, Mt. Vernon, OH and Dallas, TX.

Investor Contact:

Matt Humphries, CFA
Head of Investor Relations
matt.humphries@paya.com

Media Contact:

Kerry Close
212-784-5717
klclose@groupgordon.com