

**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): May 31, 2022

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

Delaware
(State or other jurisdiction
of incorporation)

001-39627
(Commission File Number)

85-2199433
(IRS Employer
Identification No.)

303 Perimeter Center North, Suite 600
Atlanta, Georgia

(Address of principal executive offices)

30346
(Zip Code)

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

Not Applicable
(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
Common Stock, par value \$0.001 per share	PAYA	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 Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 31, 2022, Paya Holdings Inc. (the “Company”) held its 2022 Annual Meeting of Shareholders (the “Annual Meeting”). At the Annual Meeting, the Company’s shareholders approved the Amendment (the “Amendment”) to the Company’s 2020 Omnibus Incentive Plan (the “Omnibus Incentive Plan”) to (i) increase the maximum number of shares of common stock authorized for issuance thereunder by 10,000,000 shares, (ii) impose a minimum vesting requirement of at least one year for all awards granted pursuant to the Omnibus Incentive Plan, provided that such minimum vesting period will not be required with respect to awards of up to 5% of the shares available under the Omnibus Incentive Plan, and (iii) prohibit dividends and dividend equivalents to be paid on awards that have not yet vested or been earned). The material terms of the Amendment and of the Omnibus Incentive Plan as amended thereby are summarized on pages 33 through 41 of the Company’s definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on April 29, 2022.

The description of the Amendment is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference

Item 5.07 Submission of Matters to a Vote of Security Holders

On May 31, 2022, the Company held the Annual Meeting. At the close of business on April 4, 2022, the record date of the Annual Meeting, there were 132,067,113 shares of common stock issued and outstanding. Holders of 118,107,810 shares of common stock were present at the Annual Meeting, either in person or by proxy, which constituted quorum for purposes of conducting business at the Annual Meeting.

Set forth below are the final voting results for each proposal submitted to a vote of the shareholders at the Annual Meeting.

Proposal No. 1: Election of directors.

The Company’s shareholders elected the following nominees for director to serve as Class II directors for a term expiring in 2025 or until their successors shall have been elected and qualified.

Nominee	Votes For	Votes Withheld	Broker Non-Votes
Kalen James (KJ) McConnell	77,882,922	37,666,250	2,558,638
Jeffrey Hack	88,153,569	27,395,603	2,558,638
Debora Boyda	115,201,461	347,711	2,558,638

Proposal No. 2: Say-on-Pay

The compensation of the Company’s named executive officers (i.e., “say-on-pay” proposal) was approved, on an advisory basis.

Votes For	Votes Against	Abstentions	Broker Non-Votes
114,107,280	1,427,728	14,164	2,558,638

Proposal No. 3: Say-on-Pay Frequency

The Company’s shareholders approved, on an advisory basis, the frequency for future advisory votes to approve the compensation of the Company’s named executive officers (i.e., “say-on-pay” frequency) to occur every year.

1 Year	2 Years	3 Years	Abstain	Broker Non-Votes
115,129,095	12,501	401,934	5,642	2,558,638

The Board of Directors has considered the outcome of this advisory vote and has determined that say-on-pay votes will be conducted every year. The Board of Directors will re-evaluate this determination after the next shareholder advisory vote on say-on-pay frequency (which will be at the Company’s 2028 Annual Meeting of Shareholders, unless presented earlier).

Proposal No. 4: Approval of Amendment to Company’s 2020 Omnibus Incentive Plan

The amendment to the Company’s 2020 Omnibus Incentive Plan to (i) increase the maximum number of shares of common stock authorized for issuance thereunder by 10,000,000 shares, (ii) impose a minimum vesting requirement of at least one year for all awards granted pursuant to the plan, and (iii) prohibit dividends and dividend equivalents to be paid on awards that have not yet vested or been earned was approved.

Votes For	Votes Against	Abstentions	Broker Non-Votes
113,381,534	2,157,190	10,448	2,558,638

Proposal No. 5: Proposal to ratify of the appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2022.

The appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2022 was ratified.

Votes For	Votes Against	Abstentions
117,491,295	614,396	2,119

Item 7.01 Regulation FD Disclosure.

On May 31, 2022, the Company issued a press release announcing the election of Ms. Debora Boyda as a member of the Board of Directors at the Annual Meeting. The press release is furnished hereby 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 Financial Statements and Exhibits

Exhibit No.	Description
10.1	Amendment to Paya Holdings Inc. Omnibus Incentive Plan.
99.1	Press Release dated May 31, 2022.
104	Cover Page Interactive Data File (formatted as inline XBRL).

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: June 1, 2022

By: /s/ Glenn Renzulli

Name: Glenn Renzulli

Title: Chief Financial Officer

**AMENDMENT TO PAYA HOLDINGS INC.
OMNIBUS INCENTIVE PLAN**

WHEREAS, Paya Holdings Inc., a Delaware corporation (the “**Company**”), maintains the Paya Holdings Inc. Omnibus Incentive Plan (the “**Plan**”); and

WHEREAS, the Company desires to amend the Plan to (i) increase the maximum number of Shares (as defined in the Plan) available for issuance under the Plan by 10,000,000 Shares, subject to stockholder approval, (ii) impose a minimum vesting requirement of at least one year for all awards granted pursuant to the Plan, and (iii) prohibit dividends and dividend equivalents to be paid on awards that have not yet vested or been earned.

NOW, THEREFORE, subject to approval by the Company’s stockholders, the Plan is hereby amended effective as of May 31, 2022, subject to stockholder approval, as follows:

1. Section 4.1(a)(i) of the Plan shall be amended in its entirety to read as follows:

“(i) The maximum number of Shares available for issuance with respect to Awards under the Plan may not exceed 18,800,000 Shares (subject to any increase or decrease under this Section 4.1 or Section 4.2) (the “**Share Reserve**”). The Shares to be delivered under the Plan shall be made available from (i) authorized and unissued Shares, (ii) Shares held in or acquired for the treasury of the Company, or (iii) previously issued Shares reacquired by the Company, including shares purchased on the open market. The maximum number of Shares with respect to which ISOs may be granted is 18,800,000 Shares.”

2. A new Section 13.25 of the Plan shall be added to read as follows:

“**Minimum Vesting.** Subject to Section 11.1(e), any Award (or portion thereof) granted under the Plan shall vest no earlier than the first anniversary of the date the Award is granted; provided, however, that, notwithstanding the foregoing, Awards that result in the issuance of an aggregate of up to 5% of the Shares available pursuant to Section 4.1 may be granted to any one or more Eligible Individuals without respect to and/or administered without regard for this minimum vesting provision. For the avoidance of doubt, the grant of fully vested Awards will count against the 5% limit described in the immediately preceding sentence. No Award Agreement shall be permitted to reduce or eliminate the requirements of this Section 13.25. Nothing in this Section 13.25 shall preclude the Committee from taking action, in its sole discretion, to accelerate the vesting of any Award for any reason.”

3. A new Section 13.26 of the Plan shall be added to read as follows:

“**Dividends and Dividend Equivalents Subject to Forfeiture.** Any dividend or dividend equivalent credited with respect to an Award (except for dividends paid following the grant of unrestricted (i.e., fully vested) Shares) shall be subject to restrictions and a risk of forfeiture to the same extent as the Award with respect to which such Shares or other property has been distributed and shall not be delivered unless and until such Award has vested and been earned.”

4. Sections 9.2(d) and 10.2(b) are hereby removed in their entirety.

5. Section 8.3(b) of the Plan shall be amended in its entirety to read as follows:

“**Rights as a Stockholder.** Except as provided in Section 8.3(a) and this Section 8.3(b) or as otherwise determined by the Committee, the Participant will have, with respect to Restricted Shares, all of the rights of a Stockholder, including the right to vote such Restricted Shares, and, subject to and conditioned upon the full vesting of Restricted Shares, the right to tender those Shares, but excluding the right to receive dividends or distributions. For the avoidance of doubt, any dividend or distribution credited with respect to an award of Restricted Shares shall be subject to restrictions and a risk of forfeiture to the same extent as the Award with respect to which such Shares or other property has been distributed and shall not be delivered unless and until such Award has vested and been earned.”

6. Except as amended hereby, the Plan is specifically reaffirmed.

Paya Announces Election of Debora Boyda to its Board of Directors
Boyda brings extensive transformation experience and operational expertise

Atlanta, GA – May 31, 2022 (GLOBE NEWSWIRE) — Paya Holdings Inc. (NASDAQ: PAYA), a leading integrated payments and commerce solution provider, today announced the election of Debora Boyda to its board of directors. Ms. Boyda brings to Paya 35 years of business leadership, with extensive transformation experience and operational expertise.

Ms. Boyda was CEO of Isobar/Dentsu International, a \$200 million digital services firm, and served on Dentsu’s North American Executive Leadership team. Previously, Ms Boyda was President at Razorfish/Publicis, a \$265 million digital services firm. In those roles, Ms. Boyda was responsible for the revenue, profit, and strategic vision for the organizations. Ms. Boyda drove growth in operating profit and led organizational transformations, including the acquisition and integration of outside firms to drive scale. Earlier in her career, Ms. Boyda was General Manager of a \$350 million business unit at Beam Global Spirits & Wine. Ms. Boyda holds a BA from Harvard University and an MSA from Northwestern University, and is currently a board director for Wells Enterprises, a large manufacturing company in the consumer goods industry, and Trustmark Benefits, a national employee benefits company with \$2.6 billion in assets.

“Deb brings to the table a deep and impressive track record of business transformation, growth, and success,” said Aaron Cohen, Chairman of the Board of Paya. “We are thrilled to add this wealth of experience to the Paya Board, and I am confident that Deb’s perspectives will drive value for all Paya stakeholders as we continue to execute on our long-term strategy.”

“Paya stands today at an exciting juncture in its history,” said Ms. Boyda. “With an innovative, differentiated product portfolio, deep in-house domain expertise, and strong opportunity for market expansion, Paya is well-positioned to accelerate growth, and I look forward to participating in Paya’s journey as a board director.”

About Paya

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 \$40 billion of annual payment volume across credit/debit card, ACH, and check, making it a top 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, manufacturing, 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, Mt. Vernon, OH, and Dallas, TX. For more information about Paya, visit www.paya.com. Follow us on Twitter (PayaHQ) and LinkedIn (Paya).

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, 2021.

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