
**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

February 2, 2021

Date of Report (Date of earliest event reported)

Everi Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-32622

(Commission File Number)

20-0723270

(IRS Employer Identification No.)

7250 S. Tenaya Way, Suite 100, Las Vegas, Nevada, 89113

(Address of principal executive offices)

(800) 833-7110

(Registrant's telephone number, including area code)

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, \$0.001 par value	EVRI	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 1.01. Entry into a Material Definitive Agreement.

Fifth Amendment to Credit Agreement

On February 2, 2021, Everi Payments Inc. (“Everi Payments”), a wholly owned subsidiary of Everi Holdings Inc. (the “Company”) entered into an amendment (the “Amendment”) to its existing Credit Agreement, dated May 9, 2017, as amended (the “Credit Agreement”), among Everi Payments, as borrower, the Company, as a guarantor, the lenders party thereto and Jefferies Finance LLC, as administrative agent, collateral agent, swing line lender, letter of credit issuer, sole lead arranger and sole bookrunner.

Per the terms of the Amendment, the LIBOR and Base Rate floor components of the interest rate on the \$735.5 million outstanding balance of the First Lien Term Loan under the Credit Agreement were reduced by 0.25% from 1.00% to 0.75% and from 2.00% to 1.75%, respectively. The LIBOR and Base Rate margins applicable to the First Lien Term Loan remain unchanged at 2.75% and 1.75%, respectively. The First Lien Term Loan under the Credit Agreement will be subject to a prepayment premium of 1.00% of the principal amount repaid for any voluntary prepayment or mandatory prepayment with proceeds of debt that has a lower effective yield than the repriced First Lien Term Loan or any amendment to the repriced First Lien Term Loan that reduces the interest rate thereon, in each case, to the extent occurring within six months of the effective date of the Amendment. The maturity of the First Lien Term Loan remains May 9, 2024, and no changes were made to the financial covenants or other debt repayment terms.

A copy of the Amendment is attached as Exhibit 10.1 hereto and is incorporated herein by reference. The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to such exhibit.

Item 8.01. Other Events.

The Company issued a press release on February 2, 2021 announcing the repricing of the First Lien Term Loan under the Credit Agreement. A copy of the press release is filed as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Document
10.1	Fifth Amendment to Credit Agreement, dated February 2, 2021, among Everi Payments Inc., as borrower, Everi Holdings Inc., as parent, the subsidiary guarantors party thereto, and Jefferies Finance LLC, as administrative agent.
99.1	Press release dated February 2, 2021.
104	The cover page of this Current Report on Form 8-K, formatted in 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.

EVERI HOLDINGS INC.

Date: February 2, 2021

By: /s/ Todd A. Valli

Todd A. Valli,
Senior Vice President, Corporate Finance and Chief Accounting
Officer

FIFTH AMENDMENT TO CREDIT AGREEMENT

FIFTH AMENDMENT TO CREDIT AGREEMENT (this “Fifth Amendment”), dated as of February 2, 2021, among EVERI PAYMENTS INC., a Delaware corporation (the “Borrower”), EVERI HOLDINGS INC., a Delaware corporation (the “Parent”), EVERI GAMES HOLDING INC., EVERI GAMES INC., EVERI INTERACTIVE LLC, CENTRAL CREDIT, LLC AND GCA MTL, LLC, as guarantors (together with the Borrower and the Parent, the “Loan Parties”), the Lenders (as defined in the Credit Agreement referred to below) party hereto and Jefferies Finance LLC, as administrative agent (in such capacity, together with its successors and assigns in such capacity, the “Administrative Agent”). All capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided such terms in the Credit Agreement referred to below (as amended by this Fifth Amendment).

WITNESSETH:

WHEREAS, the Parent, the Borrower, the Lenders, the Administrative Agent and the Collateral Agent are parties to that certain Credit Agreement, dated as of May 9, 2017 (as amended, supplemented or otherwise modified prior to the date hereof, the “Credit Agreement”); and

WHEREAS, the Parent, the Borrower, the Lenders, the Administrative Agent and the Collateral Agent desire to amend the Credit Agreement to decrease the Adjusted Eurodollar Rate and Base Rate “floors” applicable to the Term B Facility and to make certain other changes to the Credit Agreement, in each case, as provided herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is acknowledged by each party hereto, it is agreed:

I. Amendments to Credit Agreement.

A. Clause (b) of the definition of “Adjusted Eurodollar Rate” set forth in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(b) (i) with respect to the Revolving Credit Facility, 1.00% and (ii) with respect to the Term B Facility, (A) prior to the Fifth Amendment Effective Date, 1.00% and (B) from and after the Fifth Amendment Effective Date, 0.75%”.

B. The definition of “Base Rate” in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“‘Base Rate’ means, for any day, a fluctuating rate per annum equal to the greater of (I) the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the Prime Rate, and (c) the Adjusted Eurodollar Rate for an Interest Period of one month on such day (or if such day is not a Business Day, the immediately preceding Business Day), plus 1.00% and (II) (a) with respect to the Revolving Credit Facility, 2.00% and (b) with respect to the Term B Facility, (i) prior to the Fifth Amendment Effective Date, 2.00% and (ii) from and after the Fifth Amendment Effective Date, 1.75%.”.

C. The definition of “Yield” set forth in Section 1.01 of the Credit Agreement is hereby amended by deleting the text “a Eurodollar Rate or Base Rate floor (solely to the extent greater than

1.00% or 2.00%, respectively)” appearing therein and inserting in lieu thereof the text “a Eurodollar Rate floor or Base Rate floor ((a) with respect to the Revolving Credit Facility, solely to the extent greater than 1.00% or 2.00%, respectively and (b) with respect to the Term B Facility, (i) prior to the Fifth Amendment Effective Date, solely to the extent greater than 1.00% or 2.00%, respectively or (ii) from and after the Fifth Amendment Effective Date, solely to the extent greater than 0.75% or 1.75%, respectively)”.

D. Section 1.01 of the Credit Agreement is hereby further amended by inserting in the appropriate alphabetical order the following new definitions:

“Fifth Amendment” means the Fifth Amendment to Credit Agreement, dated as of February 2, 2021, by and among the Loan Parties, the Lenders party thereto and the Administrative Agent.”

“Fifth Amendment Effective Date” has the meaning specified in the Fifth Amendment.”

E. Section 2.05(a) of the Credit Agreement is hereby amended by deleting the text “either (a) after the Second Amendment Effective Date and on or prior to the six-month anniversary of the Second Amendment Effective Date or (b) after the Third Amendment Effective Date and on or prior to the six-month anniversary of the Third Amendment Effective Date, in either case,” appearing therein and inserting the text “after the Fifth Amendment Effective Date and on or prior to the six-month anniversary of the Fifth Amendment Effective Date” in lieu thereof.

F. Section 2.08(d) of the Credit Agreement is hereby amended by deleting the text “(but without limiting the 1.00% floor in the definition of “Adjusted Eurodollar Rate”)” appearing therein and inserting in lieu thereof the text “(but without limiting the applicable floor set forth in the definition of “Adjusted Eurodollar Rate” or the definition of “Base Rate”)”.

G. Section 11.13(e) of the Credit Agreement is hereby amended by deleting the text “either (a) after the Second Amendment Effective Date and on or prior to the six-month anniversary of the Second Amendment Effective Date or (b) after the Third Amendment Effective Date and on or prior to the six-month anniversary of the Third Amendment Effective Date, in either case,” appearing therein and inserting the text “after the Fifth Amendment Effective Date and on or prior to the six-month anniversary of the Fifth Amendment Effective Date” in lieu thereof.

II. Miscellaneous Provisions.

A. In order to induce the undersigned Lenders to enter into this Fifth Amendment, each of the Parent and the Borrower hereby represents and warrants that:

1. no Default or Event of Default exists on the Fifth Amendment Effective Date (as defined below) or would result from this Fifth Amendment becoming effective in accordance with its terms; and

2. all of the representations and warranties of each Loan Party contained in Article VI of the Credit Agreement and in each other Loan Document (as amended by this Fifth Amendment) are true and correct in all material respects on and as of the Fifth Amendment Effective Date (except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date); provided that, to the extent that such representations and warranties are qualified by materiality, material adverse effect or similar language, they shall be true and correct in all respects on and as of the Fifth Amendment

Effective Date (except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date).

B. This Fifth Amendment is limited to the matters specified herein and shall not constitute a modification, acceptance or waiver of any other provision of the Credit Agreement or any other Loan Document.

C. This Fifth Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same agreement. Delivery of an executed counterpart of this Fifth Amendment by e-mail transmission shall be equally as effective as delivery of an original executed counterpart of this Fifth Amendment. A complete set of counterparts of this Fifth Amendment shall be lodged with Borrower and the Administrative Agent. The words “execution”, “execute”, “signed”, “signature”, and words of like import in or related to any document to be signed in connection with this Fifth Amendment shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by us, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

D. The terms of Sections 11.14 and 11.15 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

E. This Fifth Amendment shall become effective on the date (the “Fifth Amendment Effective Date”) when:

1. the Administrative Agent shall have received duly executed and delivered counterparts hereof from each Loan Party and the Administrative Agent, and each Lender (including each replacement Term B Lender that replaces a Non-Consenting Lender pursuant to Section 11.13 of the Credit Agreement) shall have submitted an executed signature page to EveriJan21@Lendamend.com;

2. the Borrower shall have paid all fees and expenses required to be paid to the Administrative Agent, the Lead Arranger and the Lenders on or before the Fifth Amendment Effective Date (including, without limitation, reasonable and documented fees and expenses of one outside counsel);

3. the Administrative Agent shall have received from the Borrower payment of all accrued but unpaid interest through but not including the Fifth Amendment Effective Date with respect to the Term B Facility; and

4. the Administrative Agent shall have received a certificate, dated the Fifth Amendment Effective Date and signed by a Responsible Officer of the Borrower, certifying on behalf of the Parent and the Borrower that (a) the representations and warranties made by the Parent and the Borrower in Section II. A. above are true and correct on and as of the Fifth Amendment Effective Date and (b) the conditions precedent in this Section II. E. have been satisfied.

F. Each Loan Party has read this Fifth Amendment and consents to the terms hereof and hereby acknowledges and agrees that any Loan Document to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid, binding, and enforceable in accordance with its terms, and shall not be impaired or limited by the execution or effectiveness of this Fifth Amendment.

G. From and after the Fifth Amendment Effective Date, all references in the Credit Agreement and each of the other Loan Documents to the Credit Agreement shall be deemed to be references to the Credit Agreement as modified hereby on the Fifth Amendment Effective Date.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Fifth Amendment as of the date first above written.

EVERI PAYMENTS INC.
EVERI HOLDINGS INC.
EVERI GAMES HOLDING INC.
EVERI GAMES INC.
EVERI INTERACTIVE LLC

By: /s/ Mark Labay
Name: Mark Labay
Title: EVP, Chief Financial Officer

GCA MTL, LLC

By: /s/ Michael D. Rumbolz
Name: Michael D. Rumbolz
Title: Chief Executive Officer

CENTRAL CREDIT, LLC

By: Everi Payments Inc., its sole member

By: /s/ Mark Labay
Name: Mark Labay
Title: EVP, Chief Financial Officer

JEFFERIES FINANCE LLC, as Administrative Agent and a Lender

By: /s/ Paul Chisholm
Name: Paul Chisholm
Title: Managing Director

SIGNATURE PAGE TO FIFTH AMENDMENT to Credit Agreement, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG EVERI PAYMENTS Inc., EVERI HOLDINGS INC., EVERI GAMES HOLDING INC., EVERI GAMES INC., EVERI INTERACTIVE LLC, CENTRAL CREDIT, LLC, GCA MTL, LLC, the Lenders party THERETO AND JEFFERIES FINANCE LLC, as ADMINISTRATIVE Agent

NAME OF INSTITUTION:

By: _____

Name:

Title:

For Lenders needing a second signature block:

By: _____

Name:

Title:



EVERI Announces Successful Completion of Term Loan Repricing

Las Vegas – February 2, 2021 - Everi Holdings Inc. (NYSE: EVRI) (“Everi” or the “Company”), a premier provider of land-based and digital casino gaming products, financial technology and player loyalty solutions, today announced that it successfully completed the repricing of its \$735.5 million First Lien Term Loan under its Credit Agreement as amended February 2, 2021 (the “Credit Agreement”).

Under the amended Credit Agreement, the LIBOR and Base Rate floor components of the interest rate applicable to the First Lien Term Loan were reduced by 25 basis points to 0.75% from 1.00% and to 1.75% from 2.00%, respectively. The LIBOR and Base Rate margins applicable to the First Lien Term Loan remain unchanged at 2.75% and 1.75%, respectively. The amended Credit Agreement includes six months of 101 soft call protection. The maturity of the First Lien Term Loan remains May 9, 2024, and no changes were made to the financial covenants or other debt repayment terms.

Jefferies acted as advisor and sole lead arranger for this amendment to the Credit Amendment.

“This repricing of our First Lien Term Loan reflects the tremendous progress we are achieving with strengthening our operating results,” said Mark Labay, Executive Vice President and Chief Financial Officer of Everi. “At current rates and with our existing balance on the First Lien Term Loan outstanding, the 25-basis-point reduction in our LIBOR floor is expected to generate cash interest rate savings of \$1.8 million on an annualized basis. This repricing provides another important improvement to our capital structure following similar activities over the past few years that have significantly lowered the weighted average interest rate on our outstanding debt obligations. These savings improve our ability to generate Higher Free Cash Flow in future periods, providing opportunities for incremental deleveraging and the creation of new value for our shareholders.”

About Everi

Everi (NYSE: EVRI) is a leading supplier of imaginative entertainment and trusted technology solutions for the casino and digital gaming industry. Everi’s mission is to transform the casino floor through innovative gaming and financial technology and loyalty solutions. With a focus on both land-based and digital gaming operators and players, the Company develops entertaining games and gaming machines, gaming systems and services that facilitate memorable player experiences, and is a preeminent and comprehensive provider of financial products and services that offer convenient and secure cash and cashless-based financial transactions, self-service player loyalty tools and applications, and intelligence software and other intuitive solutions that improve casino operational efficiencies and fulfill regulatory compliance requirements. Everi provides these products and services in its effort to help make customers even more successful. For more information, please visit www.everi.com, which is updated regularly with financial and other information about the Company.

Cautionary Note Regarding Forward-Looking Statements

This press release contains “forward-looking statements” as defined in the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding the anticipated benefits to the Company and its shareholders of the amended First Lien Term Loan.

The forward-looking statements in this press release are subject to additional risks and uncertainties, including those set forth under the heading “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our filings with the Securities and Exchange Commission (the “SEC”), including, without limitation, our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 filed with the SEC on March 2, 2020 and subsequent periodic reports, and are based on information available to us on the date hereof.

These cautionary statements qualify our forward-looking statements and you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement contained herein speaks only as of the date on which it is made, and we do not intend, and assume no obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This press release should be read in conjunction with our most recent reports on Form 10-K and Form 10-Q, and the information included in our other press releases, reports and other filings with the SEC. Understanding the information contained in these filings is important in order to fully understand our reported financial results and our business outlook for future periods.

CONTACTS

Investor Relations

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702-676-9513 or william.pfund@everi.com