

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 19, 2022

BRC Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

001-41275
(Commission
File Number)

87-3277812
(IRS Employer
Identification No.)

1144 S. 500 W
Salt Lake City, UT 84101
(Address of principal executive offices, including Zip Code)

(801) 874-1189
(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 (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 Symbols	Name of each exchange on which registered
Class A common stock, \$0.0001 par value	BRCC	New York Stock Exchange
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50	BRCC WS	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 8.01 Other Events.

On April 19, 2022, BRC Inc. (the "Company") issued a press release announcing the "Redemption Fair Market Value" in connection with the Company's previously announced redemption (the "Redemption") of its outstanding warrants (the "Warrants") to purchase shares of the Company's Class A common stock, par value \$0.0001 per share (the "Class A Common Stock"), that remain outstanding at 5:00 p.m. New York City time on May 4, 2022 (the "Redemption Date") for a redemption price of \$0.10 per Warrant (the "Redemption Price"). The Warrants were issued under the Warrant Agreement, dated as of February 25, 2021, by and between SilverBox Engaged Merger Corp I ("SilverBox") and Continental Stock Transfer & Trust Company, as warrant agent (the "Warrant Agent"), and further assumed by the Company on February 9, 2022, as part of the units sold in SilverBox's initial public offering (the "IPO") or in a private placement simultaneously with the IPO, as applicable.

A copy of the press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference. A copy of the notice of Redemption Fair Market Value delivered by the Warrant Agent to the registered holders of the outstanding Warrants is filed as Exhibit 99.2 hereto and is incorporated herein by reference.

Neither this Current Report on Form 8-K, the press release attached hereto as Exhibit 99.1 nor the notice attached hereto as Exhibit 99.2 shall constitute an offer to sell or the solicitation of an offer to buy any of the Company's securities, and shall not constitute an offer, solicitation or sale of any of the Company's securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
99.1	Press release, dated April 19, 2022
99.2	Notice of Redemption Fair Market Value, dated April 19, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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: April 19, 2022

BRC INC.

By: /s/ Tom Davin
Name: Tom Davin
Title: Co-Chief Executive Officer

BRC Inc. Announces “Redemption Fair Market Value” in Connection With Redemption of its Outstanding Warrants

SALT LAKE CITY--April 19, 2022 (BUSINESS WIRE)-- BRC Inc. (the “Company”) (NYSE: BRCC) today announced the “Redemption Fair Market Value” in connection with its previously announced redemption of its outstanding Warrants (as defined below). The Redemption Fair Market Value will be used to determine the number of shares of the Company’s Class A common stock, par value \$0.0001 per share (the “Class A Common Stock”), that will be issued on a “cashless” exercise of a Warrant subject to the terms of the Warrant Agreement (as defined below).

On April 4, 2022, the Company announced that it will redeem all of its outstanding warrants (the “Warrants”) to purchase shares of Class A Common Stock that remain outstanding on the Redemption Date (as defined below) for a redemption price of \$0.10 per Warrant (the “Redemption Price”). The Warrants were issued under the Warrant Agreement, dated as of February 25, 2021 (the “Warrant Agreement”), by and between SilverBox Engaged Merger Corp I (“SilverBox”) and Continental Stock Transfer & Trust Company, as warrant agent (the “Warrant Agent”), and further assumed by the Company on February 9, 2022, as part of the units sold in SilverBox’s initial public offering (the “IPO”) (such warrants, the “Public Warrants”) or in a private placement simultaneously with the IPO (such warrants, the “Private Warrants” which, together with the Public Warrants, constitute the Warrants), as applicable. The Public Warrants are listed on the New York Stock Exchange (“NYSE”) under the symbol “BRCC WS.”

The redemption will occur at 5:00 p.m. New York City time on May 4, 2022 (the “Redemption Date”), before which time the Warrants may be exercised on a “cashless” basis as described in the Redemption Notice (as defined below). Warrant holders may not exercise Warrants and receive shares of Class A Common Stock in exchange for payment in cash of the \$11.50 per Warrant exercise price until a registration statement covering the issuance of shares of Class A Common Stock upon exercise of the Warrants for cash under the Securities Act of 1933, as amended (the “Securities Act”), is declared effective by the Securities and Exchange Commission (the “SEC”). The Company filed a registration statement on Form S-1 with the SEC (Registration No. 333-263627) to register the issuance of shares of Class A Common Stock upon exercise of the Warrants for cash under the Securities Act, but the registration statement has not yet been declared effective by the SEC and the Company cannot give any assurances that the SEC will declare it effective prior to the Redemption Date. To the extent the registration statement is declared effective by the SEC prior to the Redemption Date, the Company will inform Warrant holders of the procedure to exercise their Warrants for cash and receive shares of Class A Common Stock in exchange for payment in cash of the \$11.50 per Warrant exercise price. **Any Warrants that remain unexercised at 5:00 p.m. New York City time on the Redemption Date will be void and no longer exercisable, and the holders of those Warrants will be entitled to receive only the Redemption Price of \$0.10 per Warrant (or as otherwise described in the Redemption Notice for holders who hold their Public Warrants in “street name”).** The Company understands from NYSE that May 3, 2022, the trading day prior to the Redemption Date, will be the last day on which the Warrants will be traded on NYSE.

In connection with the redemption, the Warrant Agent previously delivered a redemption notice (the “Redemption Notice”) to the registered holders of the outstanding Warrants on the Company’s behalf, and the Company committed to provide registered holders the calculation of the Redemption Fair Market Value (as defined in the Warrant Agreement to mean the volume weighted average price of the Class A Common Stock for the ten (10) trading days immediately following the date on which the Redemption Notice is sent to the registered holders of the outstanding Warrants).

The Warrant Agent has delivered a notice (the “Redemption Fair Market Value Notice”) on the Company’s behalf to each of the registered holders of the outstanding Warrants informing holders:

- that the Redemption Fair Market Value is \$26.48; and
- as a result, holders who elect to exercise their Warrants on a “cashless basis” will be entitled to receive 0.361 shares of Class A Common Stock per Warrant in accordance with the terms of the Warrant Agreement.

For additional information, including information on how holders may exercise their Warrants, see the Redemption Notice. For copies of the Redemption Notice and the Redemption Fair Market Value Notice, please visit the Company’s investor relations website <https://ir.blackriflecoffee.com/>.

None of the Company, its board of directors or employees has made or is making any representation or recommendation to any holder of the Warrants as to whether to exercise or refrain from exercising any Warrants.

Questions concerning redemption and exercise of the Warrants can be directed to the Warrant Agent, Continental Stock Transfer & Trust Company, 1 State Street, 30th Floor, New York, NY 10004, attention: Reorganization Department, telephone: (212) 509-4000.

No Offer or Solicitation

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the Company’s securities nor shall there be any offer, solicitation or sale of any of the Company’s securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About BRC Inc.

Black Rifle Coffee Company (BRCC) is a veteran-founded coffee company serving premium coffee to people who love America. Founded in 2014 by Green Beret Evan Hafer, Black Rifle develops their explosive roast profiles with the same mission focus they learned while serving in the military. BRCC is committed to supporting veterans, active-duty military, first responders and the American way of life.

To learn more about BRCC, visit www.blackriflecoffee.com, follow BRCC on social media, or subscribe to Coffee or Die Magazine’s daily newsletter at <https://coffeordie.com/presscheck-signup>.

Forward Looking Statements

This press release contains management’s current intentions and expectations for the future, all of which are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include statements about the Company’s expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Actual results may differ materially due to various factors. Certain of these risks are identified in the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s SEC filings, including, but not limited to, the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 filed on March 16, 2022 with the SEC. Additional factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in the Company’s other recent filings with the SEC which are available, free of charge, on the SEC’s website at www.sec.gov. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the Company’s results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements speak only as of the date they are made. Except as required by law, the Company assumes no obligation and does not intend to update any forward-looking statements or to conform these statements to actual results or changes in the Company’s expectations.

Investor Contact

Tanner Doss: IR@BlackRifleCoffee.com

ICR for BRCC: BlackrifleIR@icrinc.com

Media Contact

TrailRunner International for BRCC: Pat Shortridge, (651) 491-6764; pats@trailrunnerint.com

Source: Black Rifle Coffee Company

Released April 19, 2022

April 19, 2022

**NOTICE OF “REDEMPTION FAIR MARKET VALUE”
TO THE HOLDERS OF BRC INC. WARRANTS (CUSIP 05601U113)**

Reference is made to that certain Redemption Notice (as defined below) under which BRC Inc. (the “*Company*”) committed to provide registered holders of the Company’s Warrants (as defined below) notice of the following information on this date.

Background

On April 4, 2022, the Warrant Agent (as defined below) delivered a notice of redemption (the “*Redemption Notice*”) on the Company’s behalf indicating that the Company is redeeming, at 5:00 p.m. New York City time on May 4, 2022 (the “*Redemption Date*”), all of the Company’s outstanding warrants (the “*Warrants*”) to purchase shares of the Company’s Class A common stock, par value \$0.0001 per share (the “*Class A Common Stock*”), that were originally issued under the Warrant Agreement, dated as of February 25, 2021 (the “*Warrant Agreement*”), by and between SilverBox Engaged Merger Corp I (“*SilverBox*”) and Continental Stock Transfer & Trust Company, as warrant agent (the “*Warrant Agent*”), and further assumed by the Company on February 9, 2022, as part of the units sold in SilverBox’s initial public offering (the “*IPO*”) (such warrants, the “*Public Warrants*”) or in a private placement simultaneously with the IPO (such warrants, the “*Private Warrants*”) which, together with the Public Warrants, constitute the Warrants), as applicable, in each case for a redemption price of \$0.10 per Warrant (the “*Redemption Price*”).

The Public Warrants and the Class A Common Stock are listed on the New York Stock Exchange (“*NYSE*”) under the symbols “BRCC WS” and “BRCC,” respectively. **The Company understands from NYSE that May 3, 2022, the trading day prior to the Redemption Date, will be the last day on which the Warrants will be traded on NYSE.**

Redemption Fair Market Value

The “*Redemption Fair Market Value*” is determined in accordance with Section 6.2 of the Warrant Agreement based on the volume weighted average price of the Class A Common Stock for the ten (10) trading days immediately following the date on which the Redemption Notice is sent to the registered holders of the outstanding Warrants.

Based on the date the Redemption Notice was mailed, the Redemption Fair Market Value is \$26.48.

Exercise of Warrants

The Warrants may be exercised on a cashless basis by the holders thereof until 5:00 p.m. New York City time on the Redemption Date to acquire fully paid and non-assessable shares of Class A Common Stock underlying such Warrants. Payment upon exercise of the Warrants will be made on a “cashless basis” in which the exercising holder will receive a number of shares of Class A Common Stock to be determined in accordance with the terms of the Warrant Agreement and based on the Redemption Date and the Redemption Fair Market Value. **Those who hold their Warrants in “street name” should immediately contact their broker to determine their broker’s procedure for exercising their Warrants.**

In particular, should a holder elect to exercise Warrants on a “cashless basis,” such holder would receive a number of shares of Class A Common Stock determined by reference to the table set forth in Section 6.2 of the Warrant Agreement. Based on the Redemption Fair Market Value and the number of months between the Redemption Date and the expiration of the Warrants, the number of shares of Class A Common Stock to be issued for each Warrant that is exercised on a “cashless basis” is **0.361 shares**.

If any holder of Warrants would, after taking into account all of such holder’s Warrants exercised at one time, be entitled to receive a fractional interest in a share of Class A Common Stock, the number of shares the holder will be entitled to receive will be rounded down to the nearest whole number of shares.

Warrant holders may not exercise Warrants and receive shares of Class A Common Stock in exchange for payment in cash of the \$11.50 per Warrant exercise price until a registration statement covering the issuance of shares of Class A Common Stock upon exercise of the Warrants for cash under the Securities Act of 1933, as amended (the “*Securities Act*”), is declared effective by the Securities and Exchange Commission (the “*SEC*”). The Company filed a registration statement on Form S-1 with the SEC (Registration No. 333-263627) to register the issuance of shares of Class A Common Stock upon exercise of the Warrants for cash under the Securities Act, but the registration statement has not yet been declared effective by the SEC and the Company cannot give any assurances that the SEC will declare it effective prior to the Redemption Date. To the extent the registration statement is declared effective by the SEC prior to the Redemption Date, the Company will inform Warrant holders of the procedure to exercise their Warrants for cash and receive shares of Class A Common Stock in exchange for payment in cash of the \$11.50 per Warrant exercise price.

Redemption of Warrants

Any Warrants that remain unexercised at 5:00 p.m. New York City time on the redemption date will be void and no longer exercisable, and the holders of those Warrants will be entitled to receive only the redemption price of \$0.10 per Warrant.

Additional Information and Questions Regarding Redemption and Exercise

For additional information, including information on how holders may exercise their Warrants and procedures for those who hold Warrants in “street name,” see the Redemption Notice. For a copy of the Redemption Notice, please visit the Company’s investor relations website at <https://ir.blackrifleycoffee.com/>. In addition, a copy of the Redemption Notice was attached as Exhibit 99.2 to the Current Report on Form 8-K filed by the Company on April 4, 2022, and is available on the website of the Securities and Exchange Commission at www.sec.gov.

Questions concerning redemption and exercise of the Warrants can be directed to the Warrant Agent, Continental Stock Transfer & Trust Company, 1 State Street, 30th Floor, New York, NY 10004, attention: Reorganization Department, telephone: (212) 509-4000.

The CUSIP number appearing herein has been included solely for the convenience of the holders of the Warrants. Neither the Company nor the Warrant Agent shall be responsible for the selection or use of any such CUSIP number, nor is any representation made as to its correctness on the Warrants or as indicated herein.

Sincerely,

BRC Inc.

/s/ Tom Davin

Tom Davin
Co-Chief Executive Officer
