

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 15, 2020

SPORTS ENTERTAINMENT ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation or organization)	<u>001-39583</u> (Commission File Number)	<u>85-2324373</u> (I.R.S. Employer Identification Number)
<u>Golden Bear Plaza 11760 US Highway 1, Suite W506 North Palm Beach, FL</u> (Address of principal executive offices)		<u>33408</u> (Zip Code)

Registrant's telephone number, including area code: (561) 402-0741

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 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
Units, each consisting of one share of Class A common stock, \$0.0001 par value, and one-half of one redeemable warrant	SEAH.U	New York Stock Exchange LLC
Shares of Class A common stock included as part of the units	SEAH	New York Stock Exchange LLC
Redeemable warrants included as part of the units, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50	SEAH WS	New York Stock Exchange LLC

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.

As previously reported on a Current Report on Form 8-K of Sports Entertainment Acquisition Corp., a Delaware corporation (the "Company"), on October 13, 2020, the Company consummated its initial public offering (the "IPO") of 40,000,000 units (the "Units"). Each Unit consists of one share of Class A common stock, \$0.0001 par value per share (the "Class A Common Stock"), and one-half of one redeemable warrant of the Company ("Warrant"), with each whole Warrant entitling the holder thereof to purchase one share of Class A Common Stock at an exercise price of \$11.50 per share, subject to adjustment. The Units were sold at a price of \$10.00 per Unit, generating gross proceeds to the Company of \$400,000,000. The Company granted the underwriters in the IPO (the "Underwriters") a 45-day option to purchase up to 6,000,000 additional Units to cover over-allotments, if any. On October 14, 2020, the Underwriters partially exercised the over-allotment option and on October 15, 2020, purchased an additional 5,000,000 Units (the "Over-Allotment Units"), generating gross proceeds of \$50,000,000.

As previously reported on a Current Report on Form 8-K of the Company, simultaneously with the closing of the IPO, the Company completed the private sale (the "Private Placement") of an aggregate of 10,000,000 warrants (the "Private Placement Warrants") to Sports Entertainment Acquisition Holdings LLC, a Delaware limited liability company (the "Sponsor"), and PJT Partners Holdings LP ("PJT") at a purchase price of \$1.00 per Private Placement Warrant, generating gross proceeds to the Company of \$10,000,000. In connection with the Underwriters' partial exercise of their over-allotment option, the Sponsor and PJT purchased an additional 944,444 and 55,556 Private Placement Warrants, respectively, generating gross proceeds to the Company of \$1,000,000.

In connection with the closing and sale of the Over-Allotment Units and 1,000,000 additional Private Placement Warrants (together, the "Over-Allotment Closing"), a total of \$50,000,000 comprised of \$49,000,000 of the proceeds from the closing and sale of the Over-Allotment Units (which amount includes \$1,750,000 of the Underwriters' deferred discount) and \$1,000,000 of the proceeds of the sale of the additional 1,000,000 Private Placement Warrants, was placed in a U.S.-based trust account, with Continental Stock Transfer & Trust Company acting as trustee. As a result of the Underwriters' partial exercise of the over-allotment option, the Sponsor forfeited 250,000 shares of the Company's Class B common stock, \$0.0001 par value per share.

An audited balance sheet as of October 6, 2020 reflecting receipt of the proceeds upon consummation of the IPO and the Private Placement has been issued by the Company and previously filed as Exhibit 99.1 to a Current Report on Form 8-K on October 13, 2020. The Company's unaudited pro forma balance sheet as of October 6, 2020, adjusted for the Over-Allotment Closing on October 15, 2020 is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[99.1](#) Unaudited Pro Forma Balance Sheet as of October 6, 2020

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: October 21, 2020

SPORTS ENTERTAINMENT ACQUISITION CORP.

By: /s/ Eric Grubman
Name: Eric Grubman
Title: Chairman of the Board and
Chief Financial Officer

SPORTS ENTERTAINMENT ACQUISITION CORP.
PRO FORMA BALANCE SHEET

	Actual as of October 6, 2020	Pro Forma Adjustments (unaudited)	As Adjusted as of October 6, 2020 (unaudited)
ASSETS			
Current Assets			
Cash	\$ 2,006,531	\$ —	\$ 2,006,531
Total Current Assets	2,006,531	—	2,006,531
Cash held in Trust Account	400,000,000	50,000,000 (a) (1,000,000) (b) 1,000,000 (d)	450,000,000
Total Assets	\$ 402,006,531	\$ 50,000,000	\$ 452,006,531
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities			
Accrued expenses	\$ 1,000	\$ —	\$ 1,000
Accrued offering costs	425,035	—	425,035
Promissory note – related party	125,000	—	125,000
Total Current Liabilities	551,035	—	551,035
Deferred underwriting fee payable	14,000,000	1,750,000 (c)	15,750,000
Total Liabilities	14,551,035	1,750,000	16,301,035
Commitments and Contingencies			
Class A common stock, \$0.0001 par value, subject to possible redemption, 38,245,549 and 43,070,549 shares as of October 6, 2020 and as adjusted as of October 6, 2020, respectively, at \$10.00 per share	382,455,490	48,250,000 (f)	430,705,490
Stockholders' Equity:			
Preferred stock, \$0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—	—
Class A Common stock, \$0.0001 par value; 200,000,000 shares authorized; 1,754,451 and 1,929,451 shares as of October 6, 2020 and as adjusted as of October 6, 2020, respectively, issued and outstanding (excluding 38,245,549 and 43,070,549 shares, respectively, subject to possible redemption)	175	500 (a) (482) (f)	193
Class B common stock, \$0.0001 par value; 20,000,000 shares authorized; 11,500,000 shares and 11,250,000 shares as of October 6, 2020 and as adjusted as of October 6, 2020, respectively, issued and outstanding	1,150	(25) (e)	1,125
Additional paid-in capital	4,999,681	49,999,500 (a) (1,000,000) (b) (1,750,000) (c) 1,000,000 (d) (48,249,518) (f) 25 (e)	4,999,688
Accumulated deficit	(1,000)	—	(1,000)
Total Stockholders' Equity	5,000,006	—	5,000,006
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 402,006,531	\$ 1,750,000	\$ 452,006,531

See accompanying note to the pro forma balance sheet.

SPORTS ENTERTAINMENT ACQUISITION CORP.
NOTE TO PRO FORMA BALANCE SHEET
(unaudited)

NOTE 1 - CLOSING OF OVER-ALLOTMENT OPTION

The accompanying unaudited Pro Forma Balance Sheet presents the Balance Sheet of Sports Entertainment Acquisition Corp. (the "Company") as of October 6, 2020, adjusted for the partial closing of the underwriters' over-allotment option and related transactions, which occurred on October 15, 2020, as described below.

On October 15, 2020, the Company consummated the closing of the sale of 5,000,000 additional units (the "Units") at a price of \$10.00 per unit upon receiving notice of the underwriters' election to partially exercise their over-allotment option, generating additional gross proceeds of \$50,000,000 to the Company. Each Unit consists of one share of the Company's Class A common stock (the "Common Stock") and one-half of one redeemable warrant ("Public Warrant"). Each whole Public Warrant entitles the holder to purchase one share of Common Stock at a price of \$11.50 per share. Simultaneously with the exercise of the over-allotment option, the Company consummated the private placement of an additional 1,000,000 warrants (the "Private Placement Warrants"), at a purchase price of \$1.00 per Private Placement Warrant, to Sports Entertainment Acquisition Holdings LLC and an affiliate of PJT Partners LP, generating gross proceeds of \$1,000,000. Transaction costs amounted to \$2,750,000, consisting of \$1,000,000 in cash underwriting fees and \$1,750,000 of additional underwriting fees, which have been deferred until the completion of the Company's Business Combination. As a result of the underwriters' election to partially exercise their over-allotment option, 250,000 Founder Shares were forfeited and 1,250,000 Founder Shares are no longer subject to forfeiture. Pro forma adjustments to reflect the exercise of the underwriters' over-allotment option are as follows:

Pro forma entries:	Debit	Credit
a. Cash held in Trust Account	50,000,000	
Class A common stock		500
Additional paid-in capital		49,999,500
To record sale of 5,000,000 Units on over-allotment option at \$10.00 per Unit.		
b. Additional paid-in capital	1,000,000	
Cash held in Trust Account		1,000,000
To record payment of 2.0% of cash underwriting fee on over-allotment option.		
c. Additional paid-in capital	1,750,000	
Deferred underwriting fee payable		1,750,000
To record a liability for the 3.5% deferred underwriting fee on over-allotment option.		
d. Cash held in Trust Account	1,000,000	
Additional paid in capital		1,000,000
To record sale of 1,000,000 over-allotment Private Placement Warrants at \$1.00 per warrant.		
e. Class B common stock	25	
Additional paid in capital		25
To record forfeiture of 250,000 Founder Shares.		
f. Class A common stock	482	
Additional paid-in capital	48,249,518	
Common Stock Subject to Redemption		48,250,000
To reclassify Class A common stock out of permanent equity into mezzanine redeemable shares.		