

# YELLOWSTONE ACQUISITION CO

## **FORM 8-K** (Current report filing)

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Address	1411 HARNEY STREET SUITE 200 OMAHA, NE, 68102
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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): December 7, 2020

YELLOWSTONE ACQUISITION COMPANY  
(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>001-39648</b> (Commission File Number)	<b>85-2732947</b> (I.R.S. Employer Identification Number)
<b>1601 Dodge Street, Suite 3300</b> <b>Omaha Nebraska</b> (Address of principal executive offices)		<b>68102</b> (Zip Code)

Registrant's telephone number, including area code: (402) 225-6511

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 to 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
Units, each consisting of one share of Class A common stock, \$0.0001 par value, and one-half of one redeemable warrant	YSACU	The NASDAQ Stock Market LLC
Class A common stock, \$.0001 par value included as part of the units	YSAC	The NASDAQ Stock Market LLC
Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50 per share	YSACW	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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.

- (a) Announcement of Separate Trading of Common Stock and Warrants. On December 7, 2020, Yellowstone Acquisition Company (the “Company”) issued a press release, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K, announcing that the holders of the Company’s units (the “Units”) may elect to separately trade the Class A common stock and warrants included in the Units commencing on December 8, 2020. Those Units not separated will continue to trade on the Nasdaq Capital Market under the symbol “YSACU,” and each of the Class A common stock and warrants that are separated will trade on the Nasdaq Capital Market under the symbols “YSAC” and “YSACW,” respectively. No fractional warrants will be issued upon separation of the Units and only whole warrants will trade. Holders of Units will need to have their brokers contact Continental Stock Transfer & Trust Company, the Company’s transfer agent, in order to separate the holders’ Units into shares of Class A common stock and redeemable warrants.

A copy of the press release issued by the Company announcing the separate trading of the securities underlying the Units is attached hereto as Exhibit 99.1.

- (b) Unaudited Pro Forma Balance Sheet Reflecting Partial Exercise of Over-Allotment Option. As previously reported in the Current Report on Form 8-K filed by Yellowstone Acquisition Company (the “Company”) on October 26, 2020 (the “Initial Form 8-K”), the Company consummated its initial public offering (the “IPO”) of 12,500,000 units (the “Units”) on October 26, 2020. Each Unit consists of one share of Class A common stock of the Company, par value \$0.0001 per share (the “Class A Common Stock”), and one-half of one redeemable warrant of the Company, each whole warrant entitling the holder thereof to purchase one whole share of Class A Common Stock at an exercise price of \$11.50 per share. The Units were sold at a price of \$10.00 per unit, generating gross proceeds to the Company of \$125,000,000.

In connection with the IPO, the underwriters were granted an option to purchase up to an additional 1,875,000 Units to cover over-allotments, if any. As previously reported on December 1, 2020 (the “Subsequent Form 8-K”), on November 27, 2020, the underwriters exercised their Over-Allotment Option and, on December 1, 2020, the underwriters purchased 1,098,898 Units (the “Over-Allotment Units”) at an offering price of \$10.00 per unit, generating gross proceeds to the Company of \$10,988,980.

As previously reported in the Initial Form 8-K, simultaneously with the consummation of the IPO on October 26, 2020, the Company completed the private sale (the “Private Placement”) of 7,500,000 warrants (the “Private Placement Warrants”) at a purchase price of \$1.00 per Private Placement Warrant, to BOC Yellowstone LLC, the Company’s sponsor (the “Sponsor”), generating gross proceeds to the Company of \$7,500,000. As previously reported on the Subsequent Form 8-K, simultaneously with the sale of the Over-Allotment Units on December 1, 2020, the Company completed a private placement with the Sponsor for an additional 219,779 warrants at a price of \$1.00 per warrant (the “Additional Private Placement Warrants”), generating gross proceeds of \$219,779.

Approximately \$138.7 million of the net proceeds from the IPO (including the Over-Allotment Units) and the private placements with the Sponsor (including the Additional Private Placement Warrants) have been deposited in a trust account established for the benefit of the Company’s public stockholders. An audited balance sheet as of October 26, 2020 reflecting receipt of the net proceeds from the IPO and the Private Placement (excluding the proceeds from the sale of the Over-Allotment Units and the Additional Private Placement Warrants) was previously filed by the Company as an exhibit to the Initial Form 8-K. The Company’s unaudited pro forma balance sheet as of October 26, 2020, reflecting receipt of the proceeds from the sale of the Over-Allotment Units and the Additional Private Placement Warrants, is included as Exhibit 99.2 to this Current Report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

99.1 [Press Release, dated December 7, 2020](#)

99.2 [Unaudited Pro Forma Balance Sheet as of October 26, 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: December 7, 2020

**YELLOWSTONE ACQUISITION COMPANY**

By: /s/ Joshua P. Weisenburger

Name: Joshua P. Weisenburger

Title: Chief Financial Officer

FOR IMMEDIATE RELEASE

**Yellowstone Acquisition Company Announces the Separate Trading of its Class A  
Common Stock and Warrants Commencing December 8, 2020**

**OMAHA, NEBRASKA, December 7, 2020** – Yellowstone Acquisition Company (Nasdaq: YSACU) (the “Company”) announced that, commencing December 8, 2020, holders of the units sold in the Company’s initial public offering of units may elect to separately trade the shares of Class A common stock and warrants included in the units. Those units not separated will continue to trade on the Nasdaq Capital Market under the symbol “YSACU,” and the Class A common stock and warrants that are separated will trade on the Nasdaq Capital Market under the symbols “YSAC” and “YSACW,” respectively.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities of the Company, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The offering is being made only by means of a prospectus. Copies of the prospectus may be obtained, when available, from Wells Fargo Securities, Attention: Equity Syndicate Department, 500 West 33rd Street, New York, New York, 10001, at (800) 326-5897 or email a request to [cmclientsupport@wellsfargo.com](mailto:cmclientsupport@wellsfargo.com). A registration statement relating to these securities has been filed with the Securities and Exchange Commission (“SEC”) and became effective on October 21, 2020. The offering was made only by means of a prospectus.

**ABOUT YELLOWSTONE ACQUISITION COMPANY**

Yellowstone Acquisition Company, led by Adam Peterson and Alex Rozek, is a blank check company formed for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses in the homebuilding, manufacturing serving the homebuilding market, financial services and commercial real estate industries. To contact the Company, please visit [www.yellowstoneac.com](http://www.yellowstoneac.com) or email the Company at [contact@yellowstoneac.com](mailto:contact@yellowstoneac.com).

**FORWARD-LOOKING STATEMENTS**

This press release may include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact included in this press release are forward-looking statements. When used in this press release, words such as “anticipate,” “believe,” “estimate,” “expect,” “intend” and similar expressions, as they relate to us or our management team, identify forward-looking statements. Such forward-looking statements are based on the beliefs of management, as well as assumptions made by, and information currently available to, the Company’s management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors detailed in the Company’s filings with the Securities and Exchange Commission (“SEC”). All subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are qualified in their entirety by this paragraph. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of the Company, including those set forth in the Risk Factors section of the Company’s registration statement and prospectus for the Company’s initial public offering filed with the SEC. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

**Investor Contact:**

Catherine Vaughan  
[contact@yellowstone.com](mailto:contact@yellowstone.com)

**YELLOWSTONE ACQUISITION COMPANY**  
**PRO FORMA BALANCE SHEET**

	<u>Actual as of October 26, 2020</u>	<u>Pro Forma Adjustments (unaudited)</u>		<u>As Adjusted as of October 26, 2020 (unaudited)</u>
<b>Assets:</b>				
Current Assets				
Cash	\$ 2,269,195	\$ (219,780)	(g)	\$ 2,049,415
Cash in Trust	127,500,000	10,988,980	(a)	138,488,980
		(219,779)	(b)	(219,779)
		219,779	(d)	219,779
		219,780	(g)	219,780
<b>Total Assets</b>	<b><u>\$ 129,769,195</u></b>	<b><u>10,988,980</u></b>		<b><u>\$ 140,758,175</u></b>
<b>Liabilities and Stockholders' Equity:</b>				
Current liabilities				
Accounts payable and accrued expenses	\$ 142,382	\$ -		142,382
Deferred underwriting fee payable	4,375,000	384,615	(c)	4,759,615
<b>Total Current Liabilities</b>	<b><u>4,517,382</u></b>	<b><u>384,615</u></b>		<b><u>4,901,997</u></b>
<b>Total Liabilities</b>	<b><u>4,517,382</u></b>	<b><u>384,615</u></b>		<b><u>4,901,997</u></b>
<b>Commitments and Contingencies:</b>				
Class A common stock, \$0.0001 par value; 12,025,181 and 13,085,617 shares subject to possible redemption at \$10.00 per share	120,251,810	10,604,360	(e)	130,856,170
<b>Stockholders' Equity:</b>				
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; 474,819 and 513,281 issued and outstanding (excluding 12,025,181 and 13,085,617 shares subject to possible redemption)	47	110	(a)	51
		(106)	(e)	
Class B common stock, \$0.0001 par value; 20,000,000 shares authorized; 3,593,750 and 3,399,724 shares issued and outstanding	359	(19)	(f)	340
Additional paid-in capital	5,002,982	10,988,870	(a)	5,003,002
		(219,779)	(b)	
		(384,615)	(c)	
		219,779	(d)	
		(10,604,254)	(e)	
		19	(f)	
Accumulated deficit	(3,385)	-		(3,385)
<b>Total Stockholders' Equity</b>	<b><u>5,000,003</u></b>	<b><u>5</u></b>		<b><u>5,000,008</u></b>
<b>Total Liabilities and Stockholders' Equity</b>	<b><u>\$ 129,769,195</u></b>	<b><u>\$ 10,988,980</u></b>		<b><u>\$ 140,758,175</u></b>

**YELLOWSTONE ACQUISITION COMPANY**  
**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 Yellowstone Acquisition Company (the “Company”) as of October 26, 2020, adjusted for the closing of the underwriters’ over-allotment option and related transactions, which occurred on December 1, 2020, as described below.

On December 1, 2020, the Company consummated the closing of the sale of 1,098,898 additional units (the “Units”) at a price of \$10.00 per unit upon receiving notice of the underwriters’ election to exercise their over-allotment option, generating additional gross proceeds of \$10,988,980 to the Company. Each Unit consists of one share of Yellowstone’s Class A common stock and one-half of one warrant (the “Public Warrants”), each whole Public 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. Simultaneously with the exercise of the over-allotment option, the Company consummated the private placement of an additional 219,779 warrants (the “Private Placement Warrants”), at a purchase price of \$1.00 per Private Placement Warrant, to BOC Yellowstone LLC, generating gross proceeds of \$219,779. Transaction costs amounted to \$604,394, consisting of \$219,779 in cash underwriting fees and \$384,615 of additional underwriting fees, which additional underwriting fees have been deferred until such time, if ever, as Company consummates a Business Combination. As a result of the underwriters’ election to partially exercise their over-allotment option, the Company decreased the number of founder shares to 3,399,724 shares, resulting in a purchase price of \$.00735 per share of Class B common stock. Pro forma adjustments to reflect the exercise of the underwriters’ over-allotment option are as follows:

<b>Pro forma entries:</b>	<b>Debit</b>	<b>Credit</b>
a. Cash held in Trust	10,988,980	
Class A common stock		110
Additional paid-in capital		10,988,870
To record sale of 1,098,898 Units on over-allotment option at \$10.00 per Unit.		
b. Additional paid-in capital	219,779	
Cash held in Trust		219,779
To record payment of 2.0% of cash underwriting fee on over-allotment option.		
c. Additional paid-in capital	384,615	
Deferred underwriting fee payable		384,615
To record the liability for the 3.5% deferred underwriting fees on over-allotment option.		
d. Cash held in Trust	219,779	
Additional paid in capital		219,779
To record sale of 219,779 over-allotment Private Placement Warrants at \$1.00 per warrant.		
e. Class A common stock		106
Additional paid-in capital	10,604,254	
Common Stock subject to redemption		10,604,360
To reclassify Class A Common Stock out of permanent equity into mezzanine redeemable shares.		
f. Class B common stock	19	
APIC		19
To reclassify Class B common stock to APIC as a result of over-allotment option.		
g. Cash held in Trust	219,780	
Cash		219,780
To record additional funding of the trust account.		