

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): **October 22, 2020**

**TENZING ACQUISITION CORP.**  
(Exact name of registrant as specified in its charter)

**British Virgin Islands**

(State or other jurisdiction of incorporation)

**001-38634**

(Commission File Number)

**N/A**

(IRS Employer Identification No.)

**250 West 55<sup>th</sup> Street**  
**New York, New York 10019**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(212) 710-5220**

**Not Applicable**

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

| <b>Title of Each Class:</b>  | <b>Trading Symbols</b> | <b>Name of Each Exchange on Which Registered:</b> |
|--|------------------------|---|
| Ordinary Shares, no par value  | TZAC                   | The NASDAQ Stock Market LLC                       |
| Warrants, each exercisable for one Ordinary Share, at a price of \$11.50 per share | TZACW                  | The NASDAQ Stock Market LLC                       |
| Units, each consisting of one Ordinary Share and one Warrant                       | TZACU                  | The NASDAQ Stock Market LLC                       |

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))

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**

### **Entry into Additional Backstop Agreement**

On October 22, 2020, Tenzing Acquisition Corp. (Nasdaq: TZAC, TZACW, TZACU), a special purpose acquisition company organized under the laws of the British Virgin Islands (together with its successors, the “Company” or “Tenzing”), entered into an additional backstop agreement (the “Additional Backstop Agreement”) with Reviva Pharmaceuticals, Inc., a Delaware corporation (“Reviva”), and an additional investor in connection with the Company’s previously announced proposed business combination with Reviva (the “Reviva Business Combination”), pursuant to which such investor agree to purchase 23,148 of the Company’s ordinary shares in open market or private transactions, and the Company agreed to issue up to 2,314 shares of the Company in connection therewith. The Additional Backstop Agreement is the same form and subject to the same terms and conditions as the backstop agreements that were signed by the Company on October 21, 2020, as described in the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on October 22, 2020 (the “October 22, 2020 8-K”), and in the form filed as Exhibit 10.1 thereto. Investors and other interested parties are advised to read the October 22, 2020 8-K.

*The form of backstop agreement filed as Exhibit 10.1 to the October 22, 2020 8-K is incorporated herein by reference, and the foregoing description of the Additional Backstop Agreement is qualified in its entirety by reference thereto.*

### **Waiver of Purchase Deadline for Backstop Agreements**

On October 26, 2020, Tenzing and Reviva granted waiver letters (each, a “Waiver Letter”) to certain of the investors under the backstop agreements (including the investor under the Additional Backstop Agreement as described above) representing investors obligated to purchase an aggregate of 394,370 backstop shares, waiving such investors’ failure to purchase the required backstop shares on or prior to October 23, 2020 and agreeing to extend the date by which such investors must purchase their required backstop shares in order to be eligible to receive the additional shares of the Company under the backstop agreements to November 13, 2020.

*A copy of the form of Waiver Letter is filed with this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference, and the foregoing description of the Waiver Letter is qualified in its entirety by reference thereto.*

### **Forward-Looking Statements**

*This report contains, and certain oral statements made by representatives of Tenzing and Reviva and their respective affiliates, from time to time may contain, “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Tenzing’s and Reviva’s actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “might” and “continues,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Tenzing’s and Reviva’s expectations with respect to future performance and anticipated financial impacts of the transactions (the “Transactions”) contemplated by the Agreement and Plan of Merger for the Reviva Business Combination (the “Merger Agreement”) or the transactions contemplated by the Backstop Agreements, the satisfaction of the closing conditions to the Transactions and the timing of the completion of the Transactions. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from expected results. Most of these factors are outside of the control of Tenzing or Reviva and are difficult to predict. Factors that may cause such differences include but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement; (2) the inability to complete the Transactions, including due to the failure to obtain approval of the shareholders of Tenzing or other conditions to closing in the Merger Agreement; (3) the inability to obtain or maintain the listing of Tenzing’s common stock on NASDAQ following the Transactions; (4) the risk that the Transactions disrupt current plans and operations of Reviva as a result of the announcement and consummation of the Transactions; (5) the ability to recognize the anticipated benefits of the Transactions, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth economically and hire and retain key employees; (6) the risks that Reviva’s products in development fail clinical trials or are not approved by the U.S. Food and Drug Administration or other applicable authorities; (7) costs related to the Transactions; (8) changes in applicable laws or regulations; (9) the possibility that Tenzing or Reviva may be adversely affected by other economic, business, and/or competitive factors; and (10) other risks and uncertainties identified in Tenzing’s Registration Statement on Form S-4 filed with the SEC on August 12, 2020, as amended (the “Registration Statement”), which contains a preliminary proxy statement/prospectus relating to the Transactions, including those under “Risk Factors” therein, and in other filings with the Securities and Exchange Commission (“SEC”) made by Tenzing. The foregoing list of factors is not exclusive. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Neither Tenzing nor Reviva undertakes or accepts any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based, subject to applicable law.*

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Readers are referred to the most recent reports filed with the SEC by Tenzing. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and Tenzing undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

### **Important Information About the Transactions and Where to Find It**

In connection with the proposed Reviva Business Combination, Tenzing has filed the Registration Statement, which includes a preliminary proxy statement/prospectus of Tenzing. Tenzing will mail a definitive proxy statement and other relevant documents to its shareholders. Shareholders of Tenzing and other interested persons are advised to read the preliminary proxy statement, and amendments thereto, and the definitive proxy statement in connection with Tenzing's solicitation of proxies for the special meeting to be held to approve the Merger Agreement and the Transactions because these documents will contain important information about Tenzing, Reviva, the Merger Agreement and the Transactions. The definitive proxy statement will be mailed to shareholders of Tenzing as of a record date to be established for voting on the Merger Agreement and the Transactions. Shareholders will also be able to obtain copies of the Registration Statement and the proxy statement/prospectus, without charge, once available, on the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to Tenzing by contacting its Chief Executive Officer, Rahul Nayar, c/o Tenzing Acquisition Corp., 250 West 55<sup>th</sup> Street, New York, New York 10019, at (212) 710-5220.

### **Participants in the Solicitation**

Tenzing and Reviva, and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the holders of Tenzing ordinary shares in connection with the proposed Transactions. Information about Tenzing's directors and executive officers and their ownership of Tenzing's ordinary shares is set forth in Tenzing's Annual Report on Form 10-K for the year ended February 29, 2020 filed with the SEC, as modified or supplemented by any Form 3 or Form 4 filed with the SEC since the date of such filing. Other information regarding the interests of the participants in the proxy solicitation is included in Tenzing's Registration Statement which includes a preliminary proxy statement/prospectus pertaining to the proposed Transactions. These documents can be obtained free of charge from the sources indicated above.

### **Disclaimer**

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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

(d) Exhibits.

| <u>Exhibit No.</u>   | <u>Description</u>  |
|----------------------|---|
| <a href="#">10.1</a> | <a href="#">Form of Waiver Letter, by Tenzing Acquisition Corp. and Reviva Pharmaceuticals, Inc. for the benefit of the Investor named therein.</a> |

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**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.

**TENZING ACQUISITION CORP.**

By: /s/ Rahul Nayar  
Name: Rahul Nayar  
Title: Chief Executive Officer

Dated: October 27, 2020

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Tenzing Acquisition Corp  
250 W 55<sup>th</sup> St, Suite 13D  
New York, NY 10019

October 26, 2020

[Investor Name]  
[Investor Address]  
Attn: [\_\_\_\_\_]

**Re: Waiver of Deadline for Additional Shares under Backstop Agreement**

Dear [\_\_\_\_\_]:

Reference is hereby made to that certain Backstop Agreement, dated as of October \_\_\_\_, 2020 (the “**Backstop Agreement**”), by and among Tenzing Acquisition Corp., a company incorporated in the British Virgin Islands (together with its successors, the “**Company**”), Reviva Pharmaceuticals, Inc., a Delaware corporation (together with its successors, “**Reviva**”), and [insert Investor Name] (“**Investor**”). Any capitalized term used but not defined in this waiver letter (this “**Waiver**”) will have the meaning ascribed to such term in the Backstop Agreement.

Under Section 4 of the Backstop Agreement, Investor had until October 23, 2020 to purchase the applicable Backstop Shares in order to be eligible to receive Additional Shares under the Backstop Agreement, but Investor failed to meet that deadline. Each of the Company and Reviva hereby (i) waive Investor’s failure to meet the October 23, 2020 deadline to purchase the Backstop Shares under Section 4 of the Backstop Agreement and (ii) agree to extend the date by which Investor must purchase Backstop Shares in order to be eligible to receive Additional Shares under Section 4 of the Backstop Agreement to November 13, 2020.

Except as expressly amended hereby, the provisions of the Backstop Agreement remain in full force and effect, on the terms and subject to the conditions set forth therein. This Waiver does not constitute, directly or by implication, an amendment or waiver of any provision of the Backstop Agreement, or any other right, remedy, power or privilege of any party to the Backstop Agreement, except as expressly set forth herein. The terms of this Waiver shall be governed by and construed in a manner consistent with the provisions of the Backstop Agreement.

Sincerely,

**Tenzing Acquisition Corp.**

By: \_\_\_\_\_  
Name: Rahul Nayar  
Title: Chief Executive Officer

**Reviva Pharmaceuticals, Inc.**

By: \_\_\_\_\_  
Name: Laxminarayan Bhat  
Title: Founder, President and CEO

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