

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): **July 15, 2022**

**B. RILEY PRINCIPAL 150 MERGER CORP.**  
(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-40083**

(Commission File Number)

**85-2081659**

(IRS Employer  
Identification No.)

**299 Park Avenue, 21st Floor**  
**New York, NY 10171**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(212) 457-3300**

**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:

- 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 and one-third of one redeemable warrant                            | BRPMU             | The Nasdaq Stock Market LLC               |
| Class A common stock, par value \$0.0001 per share   | BRPM              | The Nasdaq Stock Market LLC               |
| Warrants, each whole warrant exercisable for one share of Class A common stock, each at an exercise price of \$11.50 per share | BRPMW             | 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 (§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 5.07 Submission of Matters to a Vote of Security Holders.**

On July 15, 2022, B. Riley Principal 150 Merger Corp., a Delaware corporation (“BRPM” or the “Company”), held a special meeting of stockholders (the “Special Meeting”). At the Special Meeting, a total of 14,991,860 (67.89%) of the Company’s issued and outstanding shares of common stock held of record as of May 26, 2022, the record date for the Special Meeting, were present either in person or by proxy, which constituted a quorum. The Company’s stockholders voted on the following proposals at the Special Meeting, each of which was approved and described in more detail in the Company’s definitive proxy statement filed with the U.S. Securities and Exchange Commission (the “SEC”) on June 21, 2022. The final vote tabulation for each proposal is set forth below.

1. **The Business Combination Proposal.** To approve the Agreement and Plan of Merger, dated as of October 24, 2021 (as amended on December 29, 2021 and March 10, 2022, and as the same may be further amended and/or restated from time to time, the “Merger Agreement”), by and among BRPM, BRPM Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of BRPM (“Merger Sub”) and FaZe Clan Inc., a Delaware corporation (“FaZe”), and the transactions contemplated thereby, pursuant to which Merger Sub will merge with and into FaZe (the “Merger”), with FaZe surviving the Merger as a wholly owned subsidiary of BRPM, and the other transactions contemplated thereby (the “Business Combination”). In connection with the consummation of the Business Combination, BRPM will be renamed “FaZe Holdings Inc.” and is referred to herein as “New FaZe” as of the time following such change of name. The Business Combination Proposal was approved. The final voting tabulation for this proposal was as follows:

| <b>Votes For</b> | <b>Votes Against</b> | <b>Abstentions</b> | <b>Broker Non-Votes</b> |
|------------------|----------------------|--------------------|-------------------------|
| 14,338,044       | 652,596              | 1,220              | 0                       |

2. **The Binding Charter Proposals.** To approve the amendment and restatement of BRPM’s amended and restated certificate of incorporation, dated as of February 18, 2021 (the “Current Charter”), which, if approved, would take effect upon the consummation of the Business Combination (the “Binding Charter Proposals”), which were presented as two separate sub-proposals.

- A. For the holders of BRPM’s Class A common stock and Class B common stock, voting together as a single class, to approve the adoption of the second amended and restated certificate of incorporation of BRPM (the “Proposed Charter”), which will replace the Current Charter. Binding Charter Proposal A was approved. The final voting tabulation for this proposal was as follows:

| <b>Votes For</b> | <b>Votes Against</b> | <b>Abstentions</b> | <b>Broker Non-Votes</b> |
|------------------|----------------------|--------------------|-------------------------|
| 14,338,682       | 650,626              | 2,552              | 0                       |

- B. For the holders of BRPM’s Class A common stock to approve an amendment to the Current Charter to (i) increase the number of authorized shares of New FaZe’s capital stock, each with a par value of \$0.0001 per share, from 111,000,000 shares consisting of 100,000,000 shares of Class A common stock, 10,000,000 shares of Class B common stock, and 1,000,000 shares of preferred stock, to 501,000,000 shares consisting of 500,000,000 shares of New FaZe common stock and 1,000,000 shares of preferred stock and (ii) to provide that the number of authorized shares of any class of common stock or preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of New FaZe’s stock entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware (“DGCL”). Binding Charter Proposal B was approved. The final voting tabulation for this proposal was as follows:

| <b>Votes For</b> | <b>Votes Against</b> | <b>Abstentions</b> | <b>Broker Non-Votes</b> |
|------------------|----------------------|--------------------|-------------------------|
| 10,019,017       | 656,369              | 3,974              | 0                       |

3. **The Advisory Charter Proposals.** To approve, on a non-binding advisory basis, the following material differences between the Proposed Charter and the Current Charter, which were presented in accordance with the requirements of the SEC as six separate sub-proposals:

A. If the Binding Charter Proposals are approved, the Proposed Charter will remove the provisions for BRPM's current Class B common stock (which will all convert into New FaZe's single class of common stock in connection with the Business Combination). Under the Proposed Charter, New FaZe will be authorized to issue 501,000,000 shares of capital stock, consisting of (i) 500,000,000 shares of New FaZe common stock, par value \$0.0001 per share, and (ii) 1,000,000 shares of New FaZe preferred stock, par value \$0.0001 per share, as opposed to the Current Charter, which authorizes BRPM to issue 111,000,000 shares of capital stock, consisting of (a) 110,000,000 shares of common stock, including 100,000,000 shares of Class A common stock, par value \$0.0001 per share, 10,000,000 shares of Class B common stock, par value \$0.0001 per share, and (b) 1,000,000 shares of preferred stock, par value \$0.0001 per share. Advisory Charter Proposal A was approved. The final voting tabulation for this sub-proposal was as follows:

| <b>Votes For</b> | <b>Votes Against</b> | <b>Abstentions</b> | <b>Broker Non-Votes</b> |
|------------------|----------------------|--------------------|-------------------------|
| 14,332,239       | 655,427              | 4,194              | 0                       |

B. If the Binding Charter Proposals are approved, the Proposed Charter will provide that the number of authorized shares of any class of common stock or preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of New FaZe's stock entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL. Advisory Charter Proposal B was approved. The final voting tabulation for this sub-proposal was as follows:

| <b>Votes For</b> | <b>Votes Against</b> | <b>Abstentions</b> | <b>Broker Non-Votes</b> |
|------------------|----------------------|--------------------|-------------------------|
| 14,298,384       | 654,292              | 39,184             | 0                       |

C. The Proposed Charter will eliminate the ability of stockholders to act by written consent. Advisory Charter Proposal C was approved. The final voting tabulation for this sub-proposal was as follows:

| <b>Votes For</b> | <b>Votes Against</b> | <b>Abstentions</b> | <b>Broker Non-Votes</b> |
|------------------|----------------------|--------------------|-------------------------|
| 12,729,826       | 2,226,571            | 35,463             | 0                       |

D. Under the Proposed Charter, the affirmative vote of the holders of at least two-thirds (66 2/3%) of the voting power of all of the then outstanding shares of voting stock of New FaZe will be required to amend, alter, repeal or rescind Articles V(B) (Preferred Stock), VI (Directors), VII (Stockholder Meetings), VIII (Director Liability), IX (Indemnification), X (Forum Selection), and XI (Amendments) of the Proposed Charter. Advisory Charter Proposal D was approved. The final voting tabulation for this sub-proposal was as follows:

| <b>Votes For</b> | <b>Votes Against</b> | <b>Abstentions</b> | <b>Broker Non-Votes</b> |
|------------------|----------------------|--------------------|-------------------------|
| 14,301,941       | 686,463              | 3,456              | 0                       |

E. Under the Proposed Charter, the board of directors of New FaZe (the "New FaZe Board") is expressly authorized to adopt, amend, alter, or repeal New FaZe's amended and restated bylaws (the "Proposed Bylaws"). The Proposed Bylaws can also be adopted, amended, altered or repealed by the stockholders, provided that any stockholder amendment to the Proposed Bylaws will require approval of at least two-thirds (66 2/3%) of the voting power of all of the then outstanding shares of voting stock of New FaZe. Advisory Charter Proposal E was approved. The final voting tabulation for this sub-proposal was as follows:

| Votes For  | Votes Against | Abstentions | Broker Non-Votes |
|------------|---------------|-------------|------------------|
| 14,264,268 | 723,119       | 4,473       | 0                |

- F. The Proposed Charter will change the classification of the New FaZe Board from two classes to three classes, with each class elected for staggered term, as well as with each class consisting, as nearly as may be possible, of one third of the total number of directors constituting the whole board. Subject to the special rights of the holders of one or more outstanding series of preferred stock to elect directors, (i) a director may be removed from office at any time, with or without cause and only by the affirmative vote of the holders of at least a majority of the voting power of all of the then outstanding shares of voting stock of New FaZe entitled to vote at an election of directors and (ii) a director may be removed from office at any time only for cause and only by the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of voting stock of New FaZe entitled to vote at an election of directors. Advisory Charter Proposal F was approved. The final voting tabulation for this sub-proposal was as follows:

| Votes For  | Votes Against | Abstentions | Broker Non-Votes |
|------------|---------------|-------------|------------------|
| 12,771,190 | 2,147,685     | 72,985      | 0                |

4. **The Stock Issuance Proposal.** To approve, for the purposes of complying with the applicable listing rules of the Nasdaq Capital Market (“Nasdaq”), the issuance of (x) shares of New FaZe common stock pursuant to the terms of the Merger Agreement and (y) shares of New FaZe common stock to certain accredited investors, including affiliates of B. Riley Principal 150 Sponsor Co., LLC and an existing stockholder of FaZe (collectively, the “PIPE Investors”) in connection with the purchase of an aggregate of 11,800,000 shares of BRPM Class A common stock pursuant to the subscription agreements, each dated October 24, 2021, between BRPM and the PIPE Investors, plus any additional shares pursuant to subscription agreements BRPM may enter into prior to Closing. The Stock Issuance Proposal was approved. The final voting tabulation for this proposal was as follows:

| Votes For  | Votes Against | Abstentions | Broker Non-Votes |
|------------|---------------|-------------|------------------|
| 13,670,205 | 1,319,221     | 2,434       | 0                |

5. **The Director Election Proposal.** To elect ten directors to serve on the New FaZe Board for staggered three year terms or until their respective successors are duly elected and qualified. The Director Election Proposal was approved. The final voting tabulation for this proposal was as follows:

| Director Nominee                                   | Votes For  | Votes Withheld |
|--|------------|----------------|
| Calvin “Snoop Dogg” Cordozar Broadus Jr. (Class I) | 14,340,840 | 651,020        |
| Mickie Rosen (Class I)                             | 14,244,198 | 747,662        |
| Ross Levinsohn (Class I)                           | 14,242,690 | 749,170        |
| Angela Dalton (Class II)                           | 14,338,962 | 652,898        |
| Nick Lewin (Class II)                              | 14,339,021 | 652,839        |
| Paul Hamilton (Class II)                           | 14,242,621 | 749,239        |
| Lee Trink (Class III)                              | 14,340,919 | 650,941        |
| Bruce Gordon (Class III)                           | 14,339,034 | 652,826        |
| Daniel Shribman (Class III)                        | 13,808,659 | 1,183,201      |
| Andre Fernandez (Class III)                        | 14,340,526 | 651,334        |

6. **The Incentive Plan Proposal.** To approve the New FaZe 2022 Omnibus Incentive Plan, including the authorization of the initial share reserve under the New FaZe 2022 Omnibus Incentive Plan. The Incentive Plan Proposal was approved. The final voting tabulation for this proposal was as follows:

| <b>Votes For</b> | <b>Votes Against</b> | <b>Abstentions</b> | <b>Broker Non-Votes</b> |
|------------------|----------------------|--------------------|-------------------------|
| 13,396,297       | 1,523,763            | 71,800             | 0                       |

7. **The ESPP Proposal.** To approve the New FaZe 2022 Employee Stock Purchase Plan, including the authorization of the initial share reserve under the New FaZe 2022 Employee Stock Purchase Plan. The ESPP Proposal was approved. The final voting tabulation for this proposal was as follows:

| <b>Votes For</b> | <b>Votes Against</b> | <b>Abstentions</b> | <b>Broker Non-Votes</b> |
|------------------|----------------------|--------------------|-------------------------|
| 14,334,509       | 655,243              | 2,108              | 0                       |

Because each of the foregoing proposals were approved and because BRPM and FaZe did not anticipate requiring additional time to complete the Business Combination, the proposal to adjourn the Special Meeting to a later date or dates was not presented at the Special Meeting.

**Item 7.01 Regulation FD Disclosure.**

On July 15, 2022, the Company issued a press release announcing that its stockholders approved the Business Combination at the Special Meeting. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K. There can be no assurance that the Business Combination will be consummated.

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information of the information in this Item 7.01.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

EXHIBIT INDEX

| Exhibit No. | Description   |
|-------------|---|
| 99.1        | <a href="#">Press Release, dated July 15, 2022.</a>                         |
| 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.

**B. RILEY PRINCIPAL 150 MERGER CORP.**

Dated: July 15, 2022

By: /s/ Daniel Shribman  
Name: Daniel Shribman  
Title: Chief Executive Officer and  
Chief Financial Officer

**B. Riley Principal 150 Merger Corp. Announces Stockholder Approval of Business Combination with FaZe Clan Inc.**

*Business Combination Expected to Close July 19, 2022*

**New York, July 15, 2022** -- B. Riley Principal 150 Merger Corp. (Nasdaq: BRPM, BRPMW, BRPMU) (“BRPM” or the “Company”), a special purpose acquisition company sponsored by an affiliate of B. Riley Financial, Inc. (Nasdaq: RILY) (“B. Riley Financial”), today announced that its stockholders have approved the Company’s proposed business combination (the “Business Combination”) with FaZe Clan Inc. (“FaZe Clan”), the lifestyle and media platform rooted in gaming and youth culture.

The business combination is expected to close on July 19, 2022, subject to the satisfaction of all closing conditions. Upon the closing of the business combination, the Company will be renamed FaZe Holdings Inc. and its shares of common stock and warrants are expected to begin trading on July 20, 2022 on Nasdaq under the new ticker symbols “FAZE” and “FAZEW”, respectively.

The formal results of the vote will be included in a Current Report on Form 8-K to be filed by BRPM with the Securities and Exchange Commission.

**About FaZe Clan**

FaZe Clan is a digital-native lifestyle and media platform rooted in gaming and youth culture, reimagining traditional entertainment for the next generation. Founded in 2010 by a group of kids on the internet, FaZe Clan was created for and by Gen Z and Millennials, and today operates across multiple verticals with transformative content, tier-one brand partnerships, a collective of notable talent, and fashion and consumer products. Reaching over 500 million followers across social platforms globally, FaZe Clan delivers a wide variety of entertainment spanning video blogs, lifestyle and branded content, gaming highlights and live streams of highly competitive gaming tournaments. FaZe Clan’s roster of more than 85 influential personalities consists of engaging content creators, esports professionals, world-class gamers and a mix of talent who go beyond the world of gaming, including NFL star Kyler “FaZe K1” Murray, LeBron “FaZe Bronny” James Jr., Lil Yachty aka “FaZe Boat” and Snoop Dogg aka “FaZe Snoop.” Its gaming division includes 11 competitive esports teams who have won over 30 world championships. For more information, visit [www.fazeclan.com](http://www.fazeclan.com), [investor.fazeclan.com](http://investor.fazeclan.com) and follow FaZe Clan on Twitter, Instagram, YouTube, TikTok, and Twitch.

**About BRPM**

BRPM is a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. BRPM began trading on the NASDAQ on February 19, 2021 following its initial public offering. Its shares of Class A common stock, units and warrants trade under the ticker symbols BRPM, BRPMU and BRPMW, respectively. BRPM is sponsored by an affiliate of B. Riley Financial, Inc. (Nasdaq: RILY).

**Forward Looking Statements**

The information in this communication includes “forward-looking statements” pursuant to the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of present or historical fact included in this communication, regarding the proposed Business Combination, the ability of the parties to consummate the proposed Business Combination, the benefits and timing of the proposed Business Combination, as well as the combined company’s strategy, future operations and financial performance, estimated financial position, estimated revenues and losses, projections of market opportunity and market share, projected costs, prospects, plans and objectives of management are forward-looking statements. These forward-looking statements generally are identified by the words “budget,” “could,” “forecast,” “future,” “might,” “outlook,” “plan,” “possible,” “potential,” “predict,” “project,” “seem,” “seek,” “strive,” “would,” “should,” “may,” “believe,” “intend,” “expects,” “will,” “projected,” “continue,” “increase,” and/or similar expressions that concern BRPM’s or FaZe Clan’s strategy, plans or intentions, but the absence of these words does not mean that a statement is not forward-looking. Such statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on the management of BRPM’s and FaZe Clan’s belief or interpretation of information currently available.

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These forward-looking statements are based on various assumptions, whether or not identified herein, and on the current expectations of BRPM's and FaZe Clan's management and are not predictions of actual performance. Because forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions, whether or not identified in this communication, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Many factors could cause actual results and condition (financial or otherwise) to differ materially from those indicated in the forward-looking statements, including but not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the proposed Business Combination; (2) the outcome of any legal proceedings or other disputes that may be instituted against BRPM, FaZe Clan, the combined company or others; (3) the inability to complete the proposed Business Combination due to the failure to obtain certain governmental and regulatory approvals or to satisfy other conditions to closing; (4) changes to the proposed structure of the proposed Business Combination that may be required or appropriate as a result of applicable laws or regulations, including the risk that any regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed Business Combination; (5) the ability to meet stock exchange listing standards following the consummation of the proposed Business Combination; (6) the risk that the proposed Business Combination disrupts current plans and operations of BRPM or FaZe Clan as a result of the announcement and consummation of the proposed Business Combination; (7) the ability to recognize the anticipated benefits of the proposed Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management, key employees and talents; (8) costs related to the proposed Business Combination; (9) changes in applicable laws or regulations, including changes in domestic and foreign business, market, financial, political, and legal conditions; (10) the possibility that BRPM, FaZe Clan or the combined company may be adversely affected by other economic, business, and/or competitive factors; (11) the impact of COVID 19 on BRPM's or FaZe Clan's business and/or the ability of the parties to complete the proposed Business Combination; (12) the inability to complete the PIPE investments in connection with the proposed Business Combination; and (13) other risks and uncertainties set forth in the Proxy Statement/Prospectus relating to the proposed Business Combination. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of BRPM and FaZe Clan. Forward-looking statements speak only as of the date they are made. While FaZe Clan and BRPM may elect to update these forward-looking statements at some point in the future, FaZe Clan and BRPM specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing FaZe Clan's and BRPM's assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

**Contacts:**

For FaZe Clan

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Media:

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For BRPM

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