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): **December 29, 2021**

B. Riley Principal 150 Merger Corp.
(Exact name of registrant as specified in its charter)

Delaware	**001-40083**	**85-2081659**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

299 Park Avenue, 21st Floor
New York, New York 10171
(Address of principal executive offices, including zip code)

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

N/A
(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 1.01 Entry into a Material Definitive Agreement.

As previously disclosed, on October 24, 2021, B. Riley Principal 150 Merger Corp., a Delaware corporation ("B. Riley"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with BRPM Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of B. Riley ("Merger Sub"), and FaZe Clan Inc., a Delaware Corporation ("FaZe") that provides for, among other things, the merger of Merger Sub with and into FaZe, with FaZe surviving the merger as a wholly-owned subsidiary of B. Riley.

On December 29, 2021, the parties to the Merger Agreement entered into an Amendment to the Merger Agreement (the "Amendment"). The Amendment amends the Merger Agreement to (i) clarify the definition of Acquiror Sale Price and the equity accounting treatment of the Earn-Out Shares (as defined in the Merger Agreement) and (ii) remove the requirement that the Acquiror Board (as defined in the Merger Agreement) consist of nine directors.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by the terms of the Amendment, a copy of which is attached as Exhibit 2.1 hereto and is incorporated by reference herein.

Important Information about the Proposed Business Combination and Where to Find It

In connection with the proposed business combination between B. Riley and FaZe pursuant to the Merger Agreement (as amended by the Amendment) (the "Business Combination"), B. Riley plans to file a registration statement on Form S-4 (the "Registration Statement") with the Securities and Exchange Commission (the "SEC"), which will include a preliminary proxy statement/prospectus relating to the proposed Business Combination (the "Proxy Statement/Prospectus"). After the Registration Statement is declared effective by the SEC, B. Riley will mail the definitive Proxy Statement/Prospectus to holders of B. Riley's shares of common stock as of a record date to be established in connection with B. Riley's solicitation of proxies for the vote by B. Riley stockholders with respect to the proposed Business Combination and other matters as described in the Proxy Statement/Prospectus. B. Riley stockholders and other interested persons are urged to read, when available, the preliminary Proxy Statement/Prospectus and the amendments thereto, the definitive Proxy Statement/Prospectus, and documents incorporated by reference therein, as well as other documents filed with the SEC in connection with the proposed Business Combination, as these materials will contain important information about B. Riley, FaZe and the proposed Business Combination. Stockholders will be able to obtain copies of the Proxy Statement/Prospectus and other documents containing important information about B. Riley, FaZe and the proposed Business Combination filed with the SEC, without charge, once such documents are available on the website maintained by the SEC at http://www.sec.gov, or by directing a request to: B. Riley Principal 150 Merger Corp., 299 Park Avenue, 21st Floor, New York, New York 10171, Attention: Daniel Shribman, telephone: (212) 457-3300.

No Offer or Solicitation

This Current Report on Form 8-K shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination. This Current Report on Form 8-K shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Participants in the Solicitation

B. Riley and FaZe and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of B. Riley's stockholders in connection with the proposed Business Combination. Stockholders of B. Riley may obtain more detailed information regarding the names, affiliations and interests of B. Riley's and FaZe's directors and executive officers in B. Riley's Form S-1 filed with the SEC relating to its initial public offering, which was declared effective on February 18, 2021 ("Form S-1") and in the Proxy Statement/Prospectus when available. Information concerning the interests of B. Riley's participants in the solicitation, which may, in some cases, be different than those of B. Riley's stockholders generally, will be set forth in the Proxy Statement/Prospectus when it becomes available.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
2.1	Amendment to the Agreement and Plan of Merger, dated as of December 29, 2021, by and among B. Riley Principal 150 Merger Corp., BRPM Merger Sub, Inc., and FaZe Clan Inc.
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: December 30, 2021

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

Exhibit 2.1

AMENDMENT TO AGREEMENT AND PLAN OF MERGER

This amendment (this "Amendment") to that certain Agreement and Plan of Merger, dated as of October 24, 2021 (the "Merger Agreement"), by and among B. Riley Principal 150 Merger Corp., a Delaware corporation ("Acquiror"), BRPM Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Acquiror ("Merger Sub"), and FaZe Clan Inc., a Delaware corporation (the "Company"), is entered into on December 29, 2021, by and among Acquiror, Merger Sub and the Company. Acquiror, Merger Sub and the Company are sometimes collectively referred to herein as the "Parties," and each of them is sometimes individually referred to herein as a "Party." Any term used in this Amendment without definition has the meaning set forth for such term in the Merger Agreement.

RECITALS

WHEREAS, Section 12.10 of the Merger Agreement provides that, prior to Closing, the Merger Agreement may be amended or modified upon a written agreement by the Parties hereto; and

WHEREAS, the undersigned Parties wish to amend the Merger Agreement to reflect certain revisions as set forth herein.

NOW THEREFORE, in consideration of the mutual agreements and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. The Merger Agreement is hereby amended as set forth below in this Section 1. Revisions to existing provisions of the Merger Agreement are set forth, for ease of reference in this Amendment, with deleted text showing in ~~strikethrough~~ and new text shown in **underlined boldface**.

    a. The definition of "Acquiror Sale Price" set forth in Section 1.1 of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

> "Acquiror Sale Price" means the price per share of Acquiror Common Stock paid or payable to the holders of outstanding Acquiror Common Stock ~~(determined without giving effect to the vesting contemplated by Section 4.7(c))~~ in an Acquiror Sale, inclusive of any escrows, holdbacks**,** ~~or~~ fixed deferred purchase price, ~~but exclusive of any~~ contingent deferred purchase price, earnouts or the like; provided that, if and to the extent such price is payable in whole or in part in the form of consideration other than cash, the price for such non-cash consideration shall be (a) with respect to any securities, (i) the average of the closing prices of the sales of such securities on all securities exchanges on which such securities are then listed, averaged over a period of 21 days consisting of the day as of which such value is being determined and the 20 consecutive Trading Days preceding such day, or (ii) if the information contemplated by the preceding clause (i) is not practically available, then the fair value of such securities as of the date of valuation as determined in accordance with the succeeding clause (b), and (b) with respect to any other non-cash assets, the fair value thereof as of the date of valuation, as determined by an independent, nationally recognized investment banking firm selected by the then board of directors of Acquiror, on the basis of an orderly sale to a willing, unaffiliated buyer in an arm's-length transaction, taking into account all factors determinative of value as the investment banking firm determines relevant**; provided, further, that if the consideration payable is other than a specified price per share, for purposes of determining whether an Acquiror Sale Price is greater than or equal to $12.00, $14.00 or $16.00 (as may be adjusted pursuant to Section 4.7(d)) under Section 4.7(e), the Acquiror Sale Price shall be calculated on a basis that takes into account the number of Earn-Out Shares and the number of Sponsor Earn-Out Shares (as defined in the Sponsor Support Agreement) that vest at such Acquiror Sale Price (*i.e.*, the ultimate price per share payable to all holders of outstanding Acquiror Common Stock in an Acquiror Sale will be the same price per share used to calculate the number of Earn-Out Shares and the number of Sponsor Earn-Out Shares that vest upon such Acquiror Sale)**.

b. Section 8.6(a) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

the **initial members of the** Acquiror Board ~~shall consist of nine directors, which initially~~ shall be those individuals identified in Section 8.6(a) of the Company Disclosure Letter; and

2. Except as expressly amended by this Amendment, all of the terms of the Merger Agreement remain unmodified and in full force and effect and are hereby confirmed in all respects.

3. This Amendment, along with the Merger Agreement, constitute the full and entire understanding and agreement among the Parties with regard to the subject matter hereof and thereof. No amendment, change, modification or termination of this Amendment or any part hereof shall be effective or binding unless made in writing and signed by each Party.

4. No Party shall assign, delegate or otherwise transfer any of its rights or obligations under this Amendment (whether by operation of law or otherwise) without the prior written consent of the Company and Acquiror, and any such assignment, delegation or transfer attempted in violation of this Section 4 shall be void. Subject to the preceding sentence, this Amendment shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns.

5. This Amendment shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to principles or rules of conflict of Laws (whether of the State of Delaware or of any other jurisdiction) to the extent such principles or rules would require or permit the application of Laws of a jurisdiction other than the State of Delaware.

6. This Amendment may be executed and delivered in any number of counterparts, each of which, when so executed, will be deemed an original and all of which taken together will constitute one and the same agreement. Signatures of a Party which are sent to the other Parties by e-mail (pdf.) or by facsimile transmission shall be binding as evidence of acceptance to the terms hereof by such Party.

[*Signature page follows*]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed as of the date set forth above.

B. RILEY PRINCIPAL 150 MERGER CORP.

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

BRPM MERGER SUB, INC.

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

FAZE CLAN INC.

By: /s/ Tammy Brandt
Name:Tammy Brandt
Title: Chief Legal Officer

[Signature Page to Amendment to the Agreement and Plan of Merger]