
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 14, 2018

DRAPER OAKWOOD TECHNOLOGY ACQUISITION, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38204
(Commission File Number)

82-139674
(IRS Employer
Identification Number)

c/o Draper Oakwood Investments, LLC
55 East 3rd Ave.
San Mateo, CA 94491
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: **(713) 213-7061**

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))

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

Draper Oakwood Technology Acquisition, Inc. (the “**Company**” or “**Draper Oakwood**”) (NASDAQ: “DOTA,” “DOTAU,” “DOTAR” and “DOTAW”) issued a press release today announcing that it has entered into definitive agreements (the “**Backstop Agreements**”) with two accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended), pursuant to which one of the investors has agreed to acquire 1,000,000 shares of Class A common stock of the Company (“**Common Stock**”) and the other investor has agreed to acquire \$5 million of shares of Common Stock in open market or in privately negotiated transactions prior to 5:00 p.m. ET on December 14, 2018. The Backstop Agreements were executed in connection with the transactions contemplated by a Business Combination Agreement, dated as of September 4, 2018 (the “**Business Combination Agreement**”), by and among DOTA, DOTA Holdings Limited, a newly formed Cayman Islands exempted company (“**Holdco**”), DOTA Merger Subsidiary Inc., a newly formed Delaware corporation and a wholly-owned subsidiary of Holdco (“**Merger Sub**”), Draper Oakwood Investments, LLC, a Delaware limited liability company, in the capacity as the Purchaser Representative thereunder, Reebonz Limited, a Singapore company (“**Reebonz**”), and the shareholders of Reebonz named therein (the “**Sellers**”). Pursuant to the Business Combination Agreement, (1) Merger Sub will merge with and into Draper Oakwood, with Draper Oakwood surviving the merger, and each of the former security holders of Draper Oakwood receiving securities of Holdco and (2) the outstanding share capital of Reebonz will be exchanged by the Sellers for ordinary shares of Holdco and the outstanding options and warrants of Reebonz will be assumed by Holdco (with equitable adjustments and additional amendments to the options) (collectively, the “**Business Combination**”). A copy of the press release is filed herewith as Exhibit 99.1 hereto and is incorporated into this Item 8.01 by reference.

Forward-Looking Statements

Certain statements made herein are “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “may,” “seek,” “target” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include the timing of the Business Combination; the ability of Draper Oakwood and Reebonz to consummate the Business Combination; the business plans, objectives, expectations and intentions of the parties once the Business complete; and Draper Oakwood’s and Reebonz’s future results of operations, business strategies, competitive position, industry environment and potential growth opportunities. These forward-looking statements reflect the current analysis of existing information and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward-looking statements. Due to known and unknown risks, our actual results may differ materially from our expectations or projections.

The following factors, among others, could cause actual results to differ materially from those described in these forward-looking statements: the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement; the outcome of any legal proceedings that may be instituted against Reebonz or Draper Oakwood following the announcement of the proposed Business Combination and the other transactions contemplated thereby; the inability to complete the proposed Business Combination or the other transactions due to the failure to obtain approval of the stockholders of Draper Oakwood, or other conditions to closing in the Business Combination Agreement; the inability to maintain the listing of Holdco’s securities on The NASDAQ Capital Market or any other stock exchange following the proposed Business Combination; the risk that the proposed Business Combination or the other transactions may disrupt current plans and operations as a result of the announcement and consummation of the proposed Business Combination described herein; the inability to recognize the anticipated benefits of the proposed Business Combination, which may be affected by, among other things, competition and the inability of the combined business to grow and manage growth profitably; Reebonz’s ability to execute its plans to further grow its business and the timing and costs of the development programs; Reebonz’s estimates of the size of the markets for its products and services; the rate and degree of market acceptance of Reebonz’s products and services; rising costs adversely affecting Reebonz’s profitability; costs related to the proposed Business Combination; the intense competition in the industry; the possibility that Reebonz or Draper Oakwood may be adversely affected by other economic, business, and/or competitive factors; the risk of loss of key personnel or inability to recruit talent; and other risks and uncertainties described herein, as well as those risks and uncertainties discussed from time to time in other reports and other public filings with the Securities and Exchange Commission (the “**SEC**”) by Draper Oakwood and Reebonz.

Additional information concerning these and other factors that may impact our expectations and projections can be found in Draper Oakwood's periodic filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and in its definitive proxy statement filed with the SEC on December 6, 2018 and the definitive proxy statement supplement filed with the SEC on December 11, 2018. Draper Oakwood's SEC filings are available publicly on the SEC's website at www.sec.gov. Draper Oakwood and Reebonz disclaim any obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Additional Information about the Transactions and Where to Find It

In connection with the Business Combination, Draper Oakwood has filed a definitive proxy statement with the SEC on December 6, 2018 and has mailed a definitive proxy statement and other relevant documents on December 7, 2018 to its stockholders as of a record date of December 5, 2018. Investors and security holders of Draper Oakwood are advised to read the definitive proxy statement in connection with Draper Oakwood's solicitation of proxies for its stockholders' meeting to be held to approve the Business Combination because the proxy statements contains important information about the Business Combination and the parties thereto. The definitive proxy statement were mailed to stockholders of Draper Oakwood as of December 5, 2018. Stockholders are also able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: Draper Oakwood Technology Acquisition, Inc. c/o Aamer Sarfraz, Draper Oakwood Investments, LLC, 55 East 3rd Ave., San Mateo, CA 94491.

Participants in the Solicitation

Draper Oakwood, Reebonz, and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Draper Oakwood's stockholders in connection with the Business Combination. Information regarding the participants is available in the definitive proxy statement filed by Draper Oakwood with the SEC on December 6, 2018. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests is contained in the preliminary proxy statement, which can be obtained free of charge from the sources indicated above.

Disclaimer

This report shall neither 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit

Number Description

99.1 [Press Release, dated as of December 14, 2018](#)

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 14, 2018

Draper Oakwood Technology Acquisition, Inc.

By: /s/ Aamer Sarfraz

Name: Aamer Sarfraz

Title: Chief Executive Officer

Draper Oakwood Technology Acquisition, Inc. Announces Execution of Backstop Agreements

December 14, 2018

NEW YORK – Draper Oakwood Technology Acquisition, Inc. (the “Company”) (NASDAQ: “DOTA,” “DOTAU,” “DOTAR” and “DOTAW”) announced today that it has entered into two backstop arrangements in connection with its proposed business combination with Reebonz Limited (the “Business Combination”). The Business Combination, if approved by the stockholders of the Company at a special meeting of stockholders to be held on December 19, 2018 (the “Special Meeting”), will be effected pursuant to a Business Combination Agreement among the Company, Reebonz Limited, DOTA Holdings Limited (a Cayman Islands exempted company that will be the continuing public entity following the Business Combination and be renamed “Reebonz Holding Limited”; referred to herein as “Reebonz Holding”) and certain other parties (the “Business Combination Agreement”).

On December 13, 2018 and December 14, 2018, the Company and DOTA Holdings Limited entered into backstop agreements (the “Backstop Agreements”) with two different accredited investors (the “Backstop Investors”). Pursuant to the Backstop Agreements, one investor has agreed to acquire 1,000,000 shares of Class A common stock of the Company (“Common Stock”; such shares the “Backstop Shares”) and the other investor has agreed to acquire \$5 million of shares of Common Stock in open market or in privately negotiated transactions prior to the 5:00 pm ET on December 14, 2018. The Backstop Investors have agreed that until the earlier of the closing of the Business Combination (“the Closing”) or the date on which the Business Combination Agreement is terminated, the Backstop Investors will not transfer any Common Stock, including any Backstop Shares that they acquire. In addition, each Backstop Investor has agreed (i) to vote all of its Common Stock, including any Backstop Shares, that it owns as of the record date for the Special Meeting, in favor of the Business Combination and each of the other proposals of the Company to be voted on at the Special Meeting that are required for the Closing, and (ii) to refrain from exercising any rights that such investor may have to redeem or convert any Common Stock that it owns, including any Backstop Shares.

In consideration for the agreement of the Backstop Investors, the Company has agreed (i) to issue to the Backstop Investors restricted Common Stock (the “Additional Shares”) at the rate of 0.25 share for each Backstop Share purchased and not redeemed, (ii) and to register the resale of such shares pursuant to the Securities Act of 1933, as amended (the “Securities Act”), as promptly as practicable after the Closing. In addition, it is contemplated that the Backstop Shares (which, upon the Closing, will become ordinary shares of Reebonz Holding) and, when registered, the Additional Shares (which, upon the Closing, will become ordinary shares of Reebonz Holding), will be sold in market transactions during the 90-day period following the Closing (which 90 day period may be shortened to up to 60 days by Reebonz Holding), subject to certain volume and sale limitations. Any shares not sold in the open market during the period will be purchased by Reebonz Holding at the end of the period. Under certain circumstances, Reebonz Holding may be required during such 90-day period to purchase certain of the securities held by the Backstop Investors. In the event that the aggregate proceeds from such sales are less than 110% of the aggregate amount paid by the applicable Backstop Investor for the Backstop Shares, Reebonz Holding has agreed to pay to such Backstop Investor the difference in cash (the “Guaranty Obligation”). In addition, Reebonz Holding has agreed to deposit the portion of the funds currently held in a trust account for the benefit of Company public stockholders which is attributable to such Backstop Shares (based on the price per share to be paid to the Company’s public stockholders who have properly elected to redeem their public shares in connection with the Closing) into a segregated escrow account, as security for the payment of the Guaranty Obligation. The Company agreed with one Backstop Investor that if the Business Combination Agreement is terminated, the Company will liquidate promptly thereafter.

About Draper Oakwood

Draper Oakwood 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. On September 4, 2018, Draper Oakwood announced it had entered into a definitive agreement to combine with Reebonz Limited, an online marketplace and platform for buying and selling new and preowned luxury products in the Asia Pacific region.

Additional Information about the Transaction and Where to Find It

In connection with the proposed Business Combination, the Company has filed a proxy statement with the SEC on December 6, 2018 and commenced mailing the definitive proxy statement on December 7, 2018 and other relevant documents to its stockholders as of the December 5, 2018 record date for the special meeting. Investors and security holders of the Company are advised to read the definitive proxy statement and other relevant documents, including the proxy statement revision filed with the SEC on December 11, 2018, that have been or will be filed with the SEC in connection with the Company's solicitation of proxies for its stockholders' meeting to be held to approve the proposed Business Combination, among other matters, because the definitive proxy statement and such other documents contain important information about the proposed Business Combination and the parties to thereto. Stockholders may also obtain a copy of the definitive proxy statement, as well as other relevant documents that have been or will be filed with the SEC, without charge, at the SEC's website at www.sec.gov or by directing a request to: Mr. Aamer Sarfraz, Draper Oakwood Technology Acquisition, Inc., c/o Draper Oakwood Investments, LLC, 55 East 3rd Ave., San Mateo, CA 94401, Tel. (713) 213-7061

If you have any questions or need assistance voting your shares, please call our proxy solicitor, Advantage Proxy at 1-877-870-8565 or 1-206-870-8565 or send an email to ksmith@advantageproxy.com

Participants in the Solicitation

The Company, Reebonz Limited, DOTA Holdings Limited and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of the Company's stockholders in connection with the Business Combination and related transactions. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to the Company's stockholders in connection with the proposed Business Combination, and a description of their direct and indirect interests, by security holdings or otherwise, is set forth in the definitive proxy statement for the proposed Business Combination and the related transactions, which has been filed with the SEC. Information concerning the interests of the Company's, Reebonz Limited's and DOTA Holdings Limited's participants in the solicitation, which may, in some cases, be different than those of the Company's, Reebonz Limited's and DOTA Holdings Limited's stockholders generally, is also set forth in the definitive proxy statement/prospectus relating to the proposed Business Combination and related transactions.

No Offer or Solicitation

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.

Contacts

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