

**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): **January 4, 2023**

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

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39700**  
(Commission  
File Number)

**85-2432410**  
(IRS Employer  
Identification No.)

**17 Battery Place, Room 625  
New York, New York 10004**  
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(212) 404-7002**

**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
None		

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 July 7, 2022, Kingswood Acquisition Corp. a Delaware corporation (“we”, “us”, “our”, or the “Company”), Binah Capital Group, Inc., a Delaware corporation and wholly-owned subsidiary of Kingswood (“Holdings”), Kingswood Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Holdings (“Kingswood Merger Sub”), Wentworth Merger Sub, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Holdings (“Wentworth Merger Sub”), and Wentworth Management Services LLC, a Delaware limited liability company (“Wentworth”), entered into an agreement and plan of merger (the “Merger Agreement”).

All capitalized terms used but not otherwise defined in this Current Report on Form 8-K have the meanings given to them in the Merger Agreement.

#### *Letter Agreement to Merger Agreement*

On December 30, 2022, the Company, Holdings, and Wentworth entered into that certain side letter agreement to the Merger Agreement (the “Letter Agreement”). The Letter Agreement revises the Merger Agreement to extend the Termination Date of the Merger Agreement from December 30, 2022 to June 30, 2023.

A copy of the Letter Agreement is attached to this Form 8-K as Exhibit 10.1.

### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Effective December 31, 2022 (the “Effective Date”), Jonathan Massing (“Mr. Massing”) resigned as a member of the audit committee (the “Audit Committee”) of the Company. Mr. Massing had served as a member of the Audit Committee and as chair of the Audit Committee since the initial public offering of the Company in November 2020. Mr. Massing will remain a member of the board of directors (the “Board”) of the Company. Following Mr. Massing’s resignation on the Effective Date, Caroline O’Connell a current member of Board was appointed as a member of the Audit Committee.

#### **About Kingswood Acquisition Corp.**

We are a blank check company incorporated under the laws of the State of Delaware on July 27, 2020, for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization, or similar business combination with one or more businesses, which we refer to throughout this proxy statement as our initial business combination. While we may pursue our initial business combination target in any stage of its corporate evolution or in any industry or sector, we are focusing our search on companies with favorable growth prospects and attractive returns on invested capital.

#### **Additional Information and Where to Find It**

This Current Report on Form 8-K relates to a proposed transaction between the Company, Holdings, and Wentworth. This Current Report on Form 8-K does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the transaction described herein, the Company and Wentworth intend to cause Holdings, to file relevant materials with the SEC, including a proxy statement/prospectus. The proxy statement/prospectus will be sent to all the Company stockholders. The Company and Holdings will also file other documents regarding the proposed transaction with the SEC. Before making any voting or investment decision, investors and security holders of the Company are urged to read the S-4 Registration Statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by the Company through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) or by directing a request to the Company at Michael Nessim, Chief Executive Officer, Kingswood Acquisition Corp., Email: [mnessim@kingswoodus.com](mailto:mnessim@kingswoodus.com), (212) 404-7002.

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## Participants in the Solicitation

The Company, Holdings, and Wentworth, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies from the Company's stockholders in connection with the proposed transaction. Information about the Company's directors and executive officers and their ownership of the Company's securities is set forth in the Company's filings with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

## Non-Solicitation

This Current Report on Form 8-K is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of the Company, Holdings or Wentworth, nor shall there be any sale of any such 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 such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

## Item 9.01 Financial Statements and Exhibits.

### (d) Exhibits:

Exhibit No.	Description of Exhibits
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<a href="#">10.1</a>	<a href="#">Side Letter to the Merger Agreement, dated December 30, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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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.

**KINGSWOOD ACQUISITION CORP.**

Dated: January 4, 2023

By: /s/ Michael Nessim  
Name: Michael Nessim  
Title: Chief Executive Officer

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## CONSENT AND ACKNOWLEDGEMENT OF MERGER AGREEMENT LETTER AGREEMENT

December 30, 2022

Ladies and Gentlemen:

This letter (this "**Letter Agreement**") is being entered into by and between Wentworth Management Services LLC, a Delaware limited liability company (the "**Company**"), Kingswood Acquisition Corp., a Delaware corporation ("**SPAC**") and Bimah Capital Group, Inc., a Delaware corporation, and a wholly owned subsidiary of SPAC ("**Holdings**"). Reference is made to that certain Agreement and Plan of Merger, dated as of July 7, 2022 (the "**Merger Agreement**"), by and between SPAC, the Company, Holdings, and the other parties thereto, relating to the proposed business combination between SPAC, Holdings, and the Company. All capitalized terms used herein shall have the respective meanings given to them in the Merger Agreement unless specifically defined herein.

In order to induce the SPAC, Holdings and the Company to proceed with the consummation of the transactions contemplated in the Merger Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. SPAC, Holdings, and the Company hereby acknowledge and agree that Termination Date as defined in the Merger Agreement shall be revised from "**December 30, 2022**" to "**June 30, 2023**".
2. This Letter Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written, or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby. This Letter Agreement may not be changed, amended, modified, or waived (other than to correct a typographical error) as to any particular provision, except by a written instrument executed by all parties hereto.
3. No party hereto may assign either this Letter Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the other party, except as provided above. Any purported assignment in violation of this paragraph shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee.
4. This Letter Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereto (a) all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Letter Agreement shall be brought and enforced in the courts of the State of Delaware, and irrevocably submits to such jurisdiction and venue, which jurisdiction and venue shall be exclusive and (b) waives any objection to such exclusive jurisdiction and venue or that such courts represent an inconvenient forum.
5. This Letter Agreement may be executed and delivered (including by facsimile transmission or by electronic transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

*[Signature Pages Follow]*

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IN WITNESS WHEREOF, the parties hereto have caused this Letter Agreement to be duly executed as of the date first above written.

**KINGSWOOD ACQUISITION CORP.**

By: /s/ Michael Nessim

Name: Michael Nessim

Title: Chief Executive Officer

**WENTWORTH MANAGEMENT SERVICES LLC**

By: /s/ Craig Gould

Name: Craig Gould

Title: President

**BINAH CAPITAL GROUP, INC.**

By: /s/ Michael Nessim

Name: Michael Nessim

Title: Chief Executive Officer

*[Signature Page to the Merger Agreement Side Letter]*

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