

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): **June 6, 2023**

Evolve Transition Infrastructure LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-33147
(Commission File Number)

11-3742489
(IRS Employer Identification No.)

1360 Post Oak Blvd, Suite 2400
Houston, TX
(Address of principal executive offices)

77056
(Zip Code)

Registrant's telephone number, including area code: **(713) 783-8000**

(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
Common Units representing limited partner interests	SNMP	NYSE American

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 1.02 Termination of a Materially Definitive Agreement.

As previously disclosed, on November 3, 2021, Evolve Transition Infrastructure LP (the “Partnership”) entered into a Framework Agreement with HOBOR Renewable Diesel LLC (“HOBOR”), and on February 17, 2023, the Partnership entered into the First Amendment to the Framework Agreement (as amended, the “Framework Agreement”). Pursuant to the Framework Agreement, each of the Partnership or HOBOR have the right to terminate the Framework Agreement following notice of immediate termination at any time from and after June 1, 2023.

At the time of entry into the Framework Agreement there were no other material relationships between the Partnership (or any of its affiliates) and HOBOR. On November 3, 2021, in connection with the transactions with HOBOR, (i) Randall Gibbs, Co-Founder and Chief Executive Officer of HOBOR, was appointed as the new Chief Executive Officer of Evolve Transition Infrastructure GP LLC, the sole general partner of the Partnership (the “General Partner”) and a member of the board of directors of the General Partner (the “Board”), (ii) Mike Keuss, Co-Founder and President of HOBOR, was appointed as the new President and Chief Operating Officer of the General Partner, and (iii) Jonathan Hartigan, Chief Financial Officer of HOBOR, was appointed as the new President and Chief Investment Officer of the General Partner, with each officer appointment becoming effective on December 1, 2021. As previously disclosed, Mr. Hartigan resigned from his position with our General Partner effective August 26, 2022, and the Board terminated Messrs. Gibbs and Keuss from their positions effective March 15, 2023. Effective as of March 15, 2023, HOBOR is no longer considered a related person to the Partnership.

On June 6, 2023, the Board approved the termination of the Framework Agreement with HOBOR. Following such Board approval, the Partnership sent a written termination notice to HOBOR and the termination was immediately effective pursuant to the Framework Agreement. The termination did not result in any early termination penalties incurred by the Partnership.

The Framework Agreement was material to the Partnership because it provided the Partnership with the option to elect, in its sole discretion, to fund certain development expenses of HOBOR as HOBOR sought to develop, construct, own and operate renewable fuels facilities. As a result of the termination of the Framework Agreement, the Partnership will no longer have such option and will not proceed with funding, or in turn developing, constructing, owning or operating, any such renewable fuels facilities.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously disclosed, on December 27, 2022, the Partnership received notice from the NYSE American LLC (“NYSE”) that the Partnership was not in compliance with the continued listing standards set forth in Section 1003(f)(v) of the NYSE American Company Guide (the “Company Guide”) because the Partnership’s common units representing limited partner interests in the Partnership (“Common Units”) had been selling for a substantial period of time at a low price per Common Unit, which the Exchange determined to be a 30-trading-day average of less than \$0.20 per Common Unit.

As previously disclosed, on May 22, 2023, the Partnership issued a press release announcing that it intends to implement a 1-for-30 reverse split on its Common Units effective after the market close on June 13, 2023.

On June 6, 2023, the Partnership received notice (the “Delisting Notice”) from the NYSE informing the Partnership that NYSE Regulation has determined that the Partnership is no longer suitable for listing pursuant to Section 1003(f)(v) of the Company Guide due to the low selling price of the Common Units. The Delisting Notice also provides that NYSE Regulation has determined to commence proceedings to delist the Common Units from the NYSE due to the low selling price of the Common Units. NYSE delisting procedures provide the Partnership with the right to a review of this determination by a committee of the Board of Directors of the NYSE. The Partnership intends to request a review of the delisting determination in accordance with the NYSE delisting procedures.

Item 8.01 Other Events.

On June 9, 2023, the Partnership issued a press release discussing the Delisting Notice. A copy of the press release is included herewith as Exhibit 99.1 and the information in the press release is incorporated by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit
99.1	Press Release, dated June 9, 2023.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURES

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.

EVOLVE TRANSITION INFRASTRUCTURE LP

By: Evolve Transition Infrastructure GP LLC,
its general partner

Date: June 9, 2023

By: /s/ Charles C. Ward
Charles C. Ward
Interim Chief Executive Officer, Chief Financial Officer and
Secretary

Evolve Transition Infrastructure Receives Notice from NYSE American Commencing Delisting Procedures

HOUSTON—(GLOBE NEWSWIRE)—June 9, 2023—Evolve Transition Infrastructure LP (NYSE American: SNMP; OTC: SNMP) (“Evolve”) today announced that on June 6, 2023, the NYSE American LLC (“NYSE American”) publicly announced and notified Evolve that NYSE Regulation has determined to commence proceedings to delist Evolve’s common units representing limited partner interests in Evolve (“Common Units”) from NYSE American. NYSE Regulation has determined that Evolve is no longer suitable for listing pursuant to Section 1003(f)(v) of the NYSE American Company Guide. Under Section 1003(f)(v), the NYSE American will consider commencing delisting procedures when a company’s listed securities experience a sustained low selling price. While the NYSE American pursues such procedures, trading in the Common Units on the NYSE American is suspended but the Common Units will continue to be traded over the counter.

Evolve has a right to a review of NYSE Regulation’s determination to delist the Common Units by a Committee of the Board of Directors of NYSE American and plans to appeal the determination. NYSE American will apply to the Securities and Exchange Commission to delist the Common Units upon completion of all applicable procedures, including any challenge by Evolve of NYSE Regulation’s decision.

As previously announced, on December 27, 2022, Evolve received a deficiency letter from the NYSE American with respect to Evolve’s failure to comply with Section 1003(f)(v) of the NYSE American Company Guide and Evolve remains focused on the previously announced 1-for-30 reverse split primarily intended to address the low Common Unit trading price.

ABOUT THE PARTNERSHIP

Evolve Transition Infrastructure LP is a publicly-traded limited partnership formed in 2005 focused on the acquisition, development and ownership of infrastructure critical to the transition of energy supply to lower carbon sources. Evolve owns natural gas gathering systems, pipelines and processing facilities in South Texas and continues to pursue energy transition infrastructure opportunities.

ADDITIONAL INFORMATION

Additional information about Evolve can be found in Evolve’s documents on file with the United States Securities and Exchange Commission (“SEC”), which are available on Evolve’s website at www.evolvevtransition.com and on the SEC’s website at www.sec.gov.

FORWARD-LOOKING STATEMENTS

This press release contains “forward-looking statements,” which involve risks and uncertainties. All statements, other than statements of present or historical fact, included in this press release are forward-looking statements. Any statements that refer to Evolve’s future strategy, future uses of capital, future operations, plans and objectives of management or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “expect,” “plan,” “anticipate,” “believe,” “project” or the negative of such terms or other similar expressions. These forward-looking statements are based on management’s current beliefs, expectations and assumptions regarding the future of Evolve’s business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about Evolve that may cause Evolve’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. Therefore, you should not rely on any of these forward-looking statements. Management cautions all readers that the forward-looking statements contained in this press release are not guarantees of future performance, and actual results may differ materially from those anticipated or implied in forward-looking statements. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, please read Evolve’s filings with the SEC, with particular attention to the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections in Evolve’s most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, all of which are available on Evolve’s website at www.evolutransition.com and on the SEC’s website at www.sec.gov. These cautionary statements qualify all forward-looking statements attributable to Evolve or persons acting on Evolve’s behalf. Except as otherwise required by applicable law, Evolve disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release.

PARTNERSHIP CONTACT

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