

**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): **August 4, 2021**

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.)
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1360 Post Oak Blvd, Suite 2400 Houston, TX (Address of principal executive offices)	77056 (Zip Code)
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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 1.01 Entry into a Material Definitive Agreement.

Levo JV – Closing

As previously disclosed, on May 17, 2021, Evolve Transition Infrastructure LP (“**Evolve**”) entered into a letter agreement (the “**Letter Agreement**”) with Nuvve Holding Corp. (“**Nuvve Holding**”) and Stonepeak Rocket Holdings LP (“**Stonepeak**”), relating to the proposed formation of a joint venture. On August 4, 2021, Evolve, Stonepeak and Nuvve Holding formed Levo Mobility LLC (“**Levo**,” and such joint venture, the “**Levo JV**”).

Levo JV – Levo LLC Agreement

In connection with the Levo JV, Evolve, Stonepeak, Nuvve Corporation (“**Nuvve**”), a wholly-owned subsidiary of Nuvve Holding, and Levo JV entered into an Amended and Restated Limited Liability Company Agreement for Levo (the “**Levo LLC Agreement**”). Pursuant to the Levo LLC Agreement, Evolve and Stonepeak plan to make capital contributions to Levo in an aggregate amount of up to \$750 million to finance Levo’s business, with a maximum of \$75 million of such capital contributions being funded by Evolve.

The Levo LLC Agreement governs the affairs of Levo and the conduct of its business.

The membership interests authorized by the Levo LLC Agreement consist of Class A Common Units, Class B Preferred Units, Class C Common Units and Class D Incentive Units. On August 4, 2021 in connection with the signing of the Levo LLC Agreement, Levo issued 2,800 Class B Preferred Units to Stonepeak, 1 Class B Preferred Unit to Evolve, 441,000 Class C Common Units to Stonepeak, 49,000 Class C Common Units to Evolve and 510,000 Class A Common Units to Nuvve Holding. Stonepeak agreed to pay to Levo an aggregate purchase price of \$2,800,044.10 for its Class B Preferred Units and Class C Common Units. Evolve agreed to pay to Levo an aggregate purchase price of \$1.004.90 for its Class B Preferred Unit and Class C Common Units. Stonepeak and Evolve will receive additional Class B Preferred Units for each \$1,000 in additional capital contributions made by them.

The Class B Preferred Units have an initial liquidation preference of \$1,000 per unit and are entitled to cumulative preferred distributions at a rate of 8% of the liquidation preference per annum, payable quarterly. Available cash will be distributed quarterly, first, to the Class B Preferred Unit holders to pay the preferred distributions for such quarter; second, to the Class B Preferred Unit holders to pay all amounts due and unpaid on such units (including accumulated and unpaid preferred distributions); third, until the liquidation preference of the Class B Preferred Units is reduced to \$1.00, to both the Class B Preferred Unit holders and the Common Unit holders, with the percentage allocation between them varying based on a leverage ratio; and thereafter, to the Common Unit holders. Distributions on the Class B Preferred Units in excess of the preferred distributions will reduce the liquidation preference of the Class B Preferred Units. Until the completion of the first full twelve fiscal quarters after Stonepeak and Evolve have made aggregate capital contributions of at least \$50 million, Levo may elect to pay the preferred distributions in cash or in kind.

At the earliest to occur of August 4, 2028, a fundamental change (which includes, for example, a change of control of Nuvve Holding or Nuvve, certain changes in ownership of Levo, a sale of all or substantially all of Levo’s assets, or an initial public offering or direct listing of Levo) (a “**Fundamental Change**”), or a trigger event (which includes, for example, a failure to pay quarterly distributions or a material breach by Nuvve Holding of its obligations under the transaction documents) (a “**Trigger Event**”), Stonepeak will have the option to cause Levo to redeem the Class B Preferred Units in whole or in part from time to time at a redemption price equal to the greater of the liquidation preference, a price based on a 12.5% internal rate of return, and a price based on a 1.55 multiple on invested capital.

At any time following the earliest to occur of August 4, 2028 and a Trigger Event, Stonepeak has the right to cause a sale of Levo. In addition, at any time following the earliest to occur of August 4, 2023, the date on which Levo has entered into contracts with third parties to spend at least \$500 million in aggregate capital expenditures, and a Trigger Event, Stonepeak has the right to effect an underwritten initial public offering of Levo.

Levo will be managed by a board of managers consisting of nine managers, of whom (i) five will be appointed by Nuvve, (ii) for so long as any Class B Preferred Units remain outstanding or Stonepeak owns at least ten percent

or more of the issued and outstanding Common Units, three will be appointed by Stonepeak, and (iii) one will be an independent manager. For so long as Evolve owns more than two percent of the issued and outstanding Common Units, Evolve will have the right to designate one person to act as an observer at all meetings of the board of managers, subject to certain limited exceptions. Certain specified actions will require the approval of at least one of the Stonepeak managers, the representative of the Class B Preferred Unit holders and/or Evolve.

Nuvve and its affiliates are required to present to Levo all investment or business opportunities in North America they become aware of and desire to pursue, to the extent such investment or business opportunities are within the scope of, primarily relate to or compete with, Levo's business, and shall not pursue any such business opportunity, subject to certain exceptions, during the period ending on the earliest to occur of the funding of the full commitment amount (generally \$750 million, subject to increase or decrease in accordance with the Levo LLC Agreement), the end of the commitment period (generally August 4, 2024, subject to reduction or extension in certain circumstances) or a monetization event (including, for example, an underwritten initial public offering or sale of Levo).

The Levo LLC Agreement includes other customary provisions for an agreement of its type, including tag-along rights, a right of first offer on transfers, and drag-along rights.

The foregoing description of the Levo LLC Agreement does not purport to be complete and is qualified in its entirety by the full text of the Levo LLC Agreement, a copy of which will be filed by Evolve with its Quarterly Report on Form 10-Q for the quarter ending September 30, 2021.

Item 7.01 Regulation FD Disclosure.

On August 4, 2021, Evolve issued a press release announcing the formation of the Levo JV. 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 7.01.

The information included in this Item 7.01 and in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("**Exchange Act**") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

Levo JV – Parent Letter Agreement

In connection with the Levo JV, Evolve also entered into that certain Parent Letter Agreement with Nuvve Holding, Stonepeak and Levo (the "**Parent Letter Agreement**").

The Parent Letter Agreement includes, among other provisions, certain restrictive covenants with respect to Levo's business, including a business opportunities covenant applicable to Nuvve Holding that is identical to the one in the Levo LLC Agreement described above, and a covenant granting Stonepeak a right of first offer to participate in certain future financing transactions of Levo. In addition, Nuvve Holding agreed to reimburse each of Stonepeak and Evolve for a portion of their out-of-pocket expenses incurred in connection with the due diligence, documentation and negotiation of the agreements.

The foregoing description of the Parent Letter Agreement does not purport to be complete and is qualified in its entirety by the full text of the Parent Letter Agreement, a copy of which will be filed by Evolve with its Quarterly Report on Form 10-Q for the quarter ending September 30, 2021.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No. Exhibit

99.1 [Press Release, dated August 4, 2021.](#)

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: August 4, 2021

By: /s/ Charles C. Ward

Charles C. Ward

Chief Financial Officer and Secretary



Nuvve, Stonepeak, and Evolve Finalize "Levo" Joint Venture Providing up to \$750 Million in Funding to Electrify Fleets

Levo's Fleet-as-a-Service model delivers turnkey solutions for fleets to quickly transition to electric vehicles

HOUSTON, TX, August 4, 2021 (GLOBE NEWSWIRE) — Evolve Transition Infrastructure LP (Evolve) (NYSE American: SNMP) today announced the completion of the formation of Levo Mobility LLC (Levo) with Nuvve Holding Corp. (Nuvve) (Nasdaq: NVVE), a global technology leader accelerating the electrification of transportation through its proprietary vehicle-to-grid (V2G) platform, and certain investment vehicles managed by leading alternative investment firm Stonepeak Partners LP (Stonepeak). Levo is a sustainable infrastructure joint venture focused on rapidly advancing the electrification of transportation by funding V2G-enabled electric vehicle (EV) fleet deployments. Levo will utilize Nuvve's V2G technology and committed capital from Stonepeak and Evolve to offer Fleet-as-a-Service for school buses, last-mile delivery, ride hailing and ride sharing, municipal services, and more to eliminate the primary barriers to EV fleet adoption including large upfront capital investments and lack of expertise in securing and managing EVs and associated charging infrastructure.

Levo's turnkey solution simplifies and streamlines electrification, can lower the total cost of EV operation for fleet owners, and support the grid when the EVs are not in use. For a fixed monthly payment with no upfront cost, Levo will provide the EVs, such as electric school buses, charging infrastructure powered by Nuvve's V2G platform, EV and charging station maintenance, energy management, and technical advice.

Stonepeak and Evolve plan to deploy up to an aggregate \$750 million capital commitment to Levo, with a maximum of \$75 million of such capital commitment being funded by Evolve. Levo will initially focus on electrifying school buses, providing associated charging infrastructure, and delivering V2G services to enable safer and healthier transportation for children while supporting CO₂ emission reduction, renewable energy integration, and improved grid resiliency.

Evolve CFO, Chuck Ward, commented, "We are excited to complete the formation of Levo with Nuvve and Stonepeak, the indirect owner of the general partner of Evolve. Earlier this year we announced our business strategy shift to focus on the acquisition and development of infrastructure critical to the

transition of energy supply to lower carbon sources and the Levo joint venture is just the first of a variety of energy transition asset classes we are evaluating alongside the support of Stonepeak".

Electrifying school buses remains a top priority for the Biden administration, and Levo's expertise, business model, and ability to provide fully financed EV fleet options for school districts and other fleet owners aims to bridge the gap between the need to electrify the nation's transportation fleet and the public funding available to do so.

Fleet owners interested in accelerating their transition to electric fleet vehicles can visit levomobility.com to learn more.

FORWARD LOOKING STATEMENTS

This press release contains, and our officers and representatives may from time to time make, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of present or historical fact, included in this press release are forward-looking statements. Any statements that refer to our future financial performance, strategy, expansion plans, future operations, future operating results, estimated revenues, losses, projected costs, prospects, plans and objectives of management, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements in this press release may include, for example, statements about the anticipated benefits of the Levo joint venture, prospects for Levo's business in the short and long-term, and other statements about Levo. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "project" or the negative of such terms or other similar expressions. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. 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. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us, Stonepeak, Nuvve, Levo and the Levo joint venture that may cause our 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. Management cautions all readers that the forward-looking statements contained in this press release are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or the forward-looking events and circumstances will occur. Actual results may differ materially from those anticipated or implied in forward-looking statements. Our Annual Report on Form 10-K for the year ended December 31, 2020, our Quarterly Report on Form 10-Q for the three months ended March 31, 2021

and other filings with the SEC discuss some of the important risk factors that may affect our business, results of operations, and financial condition and you are encouraged to read such filings. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

ABOUT EVOLVE TRANSITION INFRASTRUCTURE LP

Evolve Transition Infrastructure LP (NYSE American: SNMP) 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.

Additional information about Evolve can be found in our documents on file with the SEC which are available on our website at www.evolvepartners.com and on the SEC's website at www.sec.gov.

ABOUT LEVO MOBILITY, LLC.

Levo Mobility LLC (Levo) is a joint venture formed by Nuvve Holding Corp., Stonepeak Partners, and Evolve Transition Infrastructure LP that provides Fleet-as-a-Service (FaaS) solutions enabling fleets to switch to electric vehicles (EVs) quickly with no upfront costs and full financing options. For a flat fee, Levo provides turnkey support including site planning, construction services, deployment of vehicle-to-grid (V2G)-enabled EVs and associated charging infrastructure, as well as maintenance and V2G energy management services to seamlessly transition a customer's fleet to electric while lowering its total cost of EV operation. Levo combines Nuvve's proprietary V2G technology, EV OEM partnerships, and expertise in transportation electrification with substantial capital and additional resources from Stonepeak and Evolve to bridge the gap between the need to electrify transportation and the large upfront investment needed to do so. Levo's mission is to be the all-in-one partner for fleet electrification while intelligently integrating EVs into the grid and increasing the penetration of clean energy sources. For more information visit levomobility.com.

ABOUT NUVVE HOLDING CORP.

Nuvve Holding Corp. (Nasdaq: NVVE) (Nuvve) is accelerating the electrification of transportation through its proprietary vehicle-to-grid (V2G) technology. Its mission is to lower the cost of electric vehicle ownership while supporting the integration of renewable energy sources, including solar and wind. Nuvve's Grid Integrated Vehicle, GIVe™, platform is refueling the next generation of electric vehicle fleets through intelligent, bidirectional charging solutions. Since its founding in 2010, Nuvve has launched successful V2G projects on five continents and is deploying commercial services worldwide by developing partnerships with utilities, automakers, and electric vehicle fleets. Nuvve is headquartered in San Diego, California, and can be found online at www.nuvve.com.

Nuvve and associated logos are among the trademarks of Nuvve and/or its affiliates in the United States, certain other countries and/or the EU. Any other trademarks or trade names mentioned are the property of their respective owners.

ABOUT STONEPEAK

Stonepeak is a leading alternative investment firm specializing in infrastructure and real assets with approximately \$37 billion of assets under management. Through its investment in defensive, hard-asset businesses globally, Stonepeak aims to create value for its investors and portfolio companies, and to have a positive impact on the communities in which it operates. Stonepeak sponsors investment vehicles focused on private equity and credit. The firm provides capital, operational support, and committed partnership to sustainably grow investments in its target sectors, which include transport and logistics, communications, water, energy transition, and power and renewable energy. Stonepeak is headquartered in New York with offices in Houston, Austin and Hong Kong. For more information, please visit www.stonepeakpartners.com.

EVOLVE CONTACT

Charles Ward

Chief Financial Officer

ir@evolvetransition.com

(713) 800-9477

STONEPEAK PRESS CONTACT

Kate Beers

beers@stonepeakpartners.com

+1 646 540 5225
