

**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 27, 2024

Via Renewables, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-36559
(Commission
File Number)

46-5453215
(IRS Employer
Identification Number)

**12140 Wickchester Ln, Ste 100
Houston, Texas 77079**
(Address of Principal Executive Offices)
(Zip Code)

(713) 600-2600
(Registrant's Telephone Number, Including Area Code)

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:

<u>Title of each class</u>	<u>Trading Symbols(s)</u>	<u>Name of exchange on which registered</u>
8.75% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock, par value \$0.01 per share	VIASP	The NASDAQ Global Select Market

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 7.01 Other Events.

On June 27, 2024, Via Renewables, Inc. (the “Company”) provided notice (the “Notice”) to holders of its 8.75% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock, par value \$0.01 per share (the “Series A Preferred Stock”) of an optional limited change of control conversion right (the “Conversion Right”) for \$8.07 per share in cash. The Conversion Right is exercisable at the option of the holders of the Series A Preferred Stock, and may be exercised in whole, in part, or not at all. On June 27, 2024, the Company issued a press release announcing the Notice and Conversion Right.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, are being “furnished” and not “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, and is not incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, or the Exchange Act, unless specifically identified therein as being incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Description

99.1	Press Release of Via Renewables, Inc., dated June 27, 2024
99.2	Notice of Limited Optional Conversion Right
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

EXHIBIT INDEX

Exhibit	Description
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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.

Dated: June 27, 2024

Via Renewables, Inc.

By: /s/ Mike Barajas
Name: Mike Barajas
Title: Chief Financial Officer

Via Renewables, Inc. Announces Optional Conversion Rights for Series A Preferred Stock for \$8.07 Per Share in Cash

HOUSTON, June 27, 2024 – Via Renewables, Inc. (“Via Renewables” or the “Company”) (NASDAQ: VIASP), an independent retail energy services company, announced today that it has provided notice (the “Notice”) to holders of its 8.75% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock, par value \$0.01 per share (the “Series A Preferred Stock”) of an optional limited change of control conversion right (the “Conversion Right”), available at the option of the holder, for \$8.07 per share in cash.

As a result of the closing of the previously announced merger contemplated by that certain Agreement and Plan of Merger (the “Merger Agreement”), dated as of December 29, 2023, by and among the Company, Retailco, LLC, a Texas limited liability company (“Parent”), and NuRetailco LLC, a Delaware limited liability company and wholly-owned subsidiary of Parent (“Merger Sub”), pursuant to which Merger Sub was merged with and into the Company (the “Merger”), holders of the Company’s Series A Preferred Stock are provided an optional Conversion Right.

As described in the Notice, the Conversion Right provides holders with an option to convert their shares of Series A Preferred Stock into \$8.07 per share in cash. The Conversion Right is optional at the holder’s election. A holder may choose to exercise its Conversion Right in whole or in part, or may elect not to exercise its Conversion Right at all, in which case the holder’s shares of Series A Preferred Stock will remain outstanding. The closing price of the Series A Preferred Stock on June 26, 2024 was \$24.04 per share.

Holders will have until July 26, 2024 to exercise their Conversion Right, and the Company expects to settle any exercises on the third business day thereafter, or July 31, 2024.

A copy of the Notice is available as Exhibit 99.2 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on the date hereof.

About Via Renewables, Inc.

Via Renewables, Inc. is an independent retail energy services company founded in 1999 that provides residential and commercial customers in competitive markets across the United States with an alternative choice for natural gas and electricity. Headquartered in Houston, Texas, Via Renewables currently operates in 105 utility service territories across 20 states and the District of Columbia. Via Renewables offers its customers a variety of product and service choices, including stable and predictable energy costs and green product alternatives.

We use our website as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Investors should note that new materials, including press releases, updated investor presentations, and financial and other filings with the Securities and Exchange Commission are posted on the Via Renewables Investor Relations website at <https://viarenewables.com/>. Investors are urged to monitor our website regularly for information and updates about the Company.

Cautionary Note Regarding Forward Looking Statements

This communication contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond the Company’s control. These forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act can be identified by the use of forward-looking terminology including “may,” “should,” “could,” “likely,” “will,” “believe,” “expect,” “anticipate,” “estimate,” “continue,” “plan,” “intend,” “project,” or other similar words. All statements, other than statements of historical fact, included in this communication related to the Conversion Right, including its timing and effects, are forward looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it

The forward-looking statements in this communication are subject to risks and uncertainties. Important factors that could cause actual results to materially differ from those projected in the forward-looking statements include, but are not limited to; the outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted against the Company and others relating to the Merger, Conversion Right or otherwise, operating results and business generally; and the amount of the costs, fees, expenses and charges related to the foregoing.

Additional factors that may cause results to differ materially from those described in the forward-looking statements are set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, under the heading "Item 1A. Risk Factors," and in subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

You should review the risk factors and other factors noted throughout this communication that could cause the Company's actual results to differ materially from those contained in any forward-looking statement. All forward-looking statements speak only as of the date of this communication. Unless required by law, the Company disclaims any obligation to publicly update or revise these statements whether as a result of new information, future events or otherwise. It is not possible for the Company to predict all risks, nor can it assess the impact of all factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

For further information, please contact:

Contact: Via Renewables, Inc.

Investors:

Stephen Rabalais, 832-200-3727

Media:

Kira Jordan, 832-255-7302

**NOTICE OF LIMITED OPTIONAL CONVERSION RIGHTS
UPON CHANGE OF CONTROL OF
SERIES A PREFERRED STOCK FOR \$8.07 PER SHARE IN CASH**

June 27, 2024

THIS CHANGE OF CONTROL CONVERSION RIGHT IS OPTIONAL AT YOUR ELECTION. YOU MAY CHOOSE TO EXERCISE YOUR CHANGE OF CONTROL CONVERSION RIGHT IN WHOLE OR IN PART, OR MAY ELECT NOT TO EXERCISE YOUR CHANGE OF CONTROL CONVERSION RIGHT AT ALL, IN WHICH CASE YOUR SHARES OF SERIES A PREFERRED STOCK WILL REMAIN OUTSTANDING.

Reference is made to the 8.75% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock, par value \$0.01 per share (the “Series A Preferred Stock”) of Via Renewables, Inc. (the “Company”), and the Certificate of Designations of Rights and Preferences of the Series A Preferred Stock (the “Certificate of Designations”), as in effect on the date hereof. This notice is being provided to you pursuant to Section 5 of the Certificate of Designations. Capitalized terms used but not defined herein have the meanings assigned to them in the Certificate of Designations.

Upon the occurrence of a “Change of Control” (as defined in the Certificate of Designations), each holder of shares of Series A Preferred Stock has the right to convert some or all of the shares of Series A Preferred Stock held by such holder (a “Change of Control Conversion Right”). On June 13, 2024 (the “Closing Date”), the Company consummated the merger contemplated by that certain Agreement and Plan of Merger (the “Merger Agreement”), dated as of December 29, 2023, by and among the Company, Retailco, LLC, a Texas limited liability company (“Parent”), and NuRetailco LLC, a Delaware limited liability company and wholly-owned subsidiary of Parent (“Merger Sub”), pursuant to which Merger Sub was merged with and into the Company (the “Merger”), with the Company continuing as the surviving corporation in the Merger (the “Surviving Corporation”), following which William Keith Maxwell, III and his affiliates became the registered or beneficial owners of all of the issued and outstanding shares of the Surviving Corporation’s Class A common stock, par value \$0.01 per share (the “Class A Common Stock”) and Class B common stock, par value \$0.01 per share (the “Class B Common Stock” and, together with the Class A Common Stock, the “Common Stock”). The Merger Consideration paid for the acquisition of the Class A Common Stock in the Merger was \$11.00 per share (the “Merger Consideration”). Although the Merger and the transactions contemplated by the Merger Agreement did not directly impact the Series A Preferred Stock, such transactions constituted a Change of Control as defined under the Certificate of Designations because Mr. Maxwell (through Parent), became the beneficial owner of more than 75% of the voting power of all of the Common Stock entitled to vote generally in the election of the Company’s directors. The Closing Date was the date of the Change of Control.

Below is a summary of the applicable provisions of the Certificate of Designations, followed by a form where you can elect to some or all of your shares of Series A Preferred Stock.

SUMMARY OF APPLICABLE PROVISIONS OF CERTIFICATE OF DESIGNATIONS

Upon a Change of Control, at the option of the holder of shares of Series A Preferred Stock, such shares will convert into a number of shares of Class A Common Stock per share of Series A Preferred Stock (the “Common Stock Conversion Consideration”), which is equal to the *lesser* of:

- the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference per share of Series A Preferred Stock plus the amount of any accumulated and unpaid dividends (whether or not declared) to, but not including, the Change of Control Conversion Date (as defined below) (unless the Change of Control Conversion Date is after a record date for a Series A Preferred Stock dividend payment and prior to the corresponding dividend payment date (as defined in the Certificate of Designations), in which case no additional amount for such accumulated and unpaid dividend will be included in this sum) by (ii) the Common Stock Price (such quotient, the “Conversion Rate”); and
- 0.7339448 shares of Class A Common Stock (the “Share Cap”).

The Certificate of Designations initially designated a Share Cap of 1.83482, but the Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of Common Stock), subdivisions or combinations (in each case, a “Share Split”) with respect to the Class A Common Stock as follows: the adjusted Share Cap as the result of a Share Split will be the number of shares of Class A Common Stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

The original Share Cap of 1.83482, as adjusted for the Company’s 2-to-1 forward split in June 2017, and the 5-to-1 reverse split in March 2023, is 0.7339448.

In the case of a Change of Control pursuant to which the Class A Common Stock will be converted into cash (the “Alternative Form Consideration”), a holder of Series A Preferred Stock will receive upon conversion of such Series A Preferred Stock the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of shares of the Company’s Class A Common Stock equal to the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the “Alternative Conversion Consideration”).

The “Common Stock Price” is the amount of cash consideration per share of the Company’s Class A Common Stock in the Merger since the consideration to be received in the Change of Control by the holders of shares of Class A Common Stock is solely cash. The Merger Consideration received in the Merger (*i.e.*, the Change of Control) by the holders of shares of Class A Common Stock was \$11.00 per share in cash.

SUMMARY OF YOUR LIMITED OPTIONAL CONVERSION RIGHTS

Accordingly, as noted above, the Merger resulted in a Change of Control Conversion Right in which you, as a holder of shares of Series A Preferred Stock, will have the right to convert any share of Series A Preferred Stock that you own into Alternative Form Consideration of \$8.07 per share (0.7339448 *multiplied by* \$11.00, the Merger Consideration).

This Change of Control Conversion Right is optional at your election. You may choose to exercise your Change of Control Conversion Right in whole or in part, or may elect not to exercise your Change of Control Conversion Right at all, in which case your shares of Series A Preferred Stock will remain outstanding.

To exercise the Change of Control Conversion Right, the holders of shares of Series A Preferred Stock will be required to deliver, on or before the close of business on July 26, 2024, which is 20 business days from the date of this notice (the “Conversion Election Deadline”) certificates (if any) representing the shares of Series A Preferred Stock to be converted, duly endorsed for transfer, together with a written completed conversion notice in the form attached hereto, to Equiniti Trust Company, LLC, at 55 Challenger Road Ridgefield Park, NJ, 07660 (the “Transfer Agent”), or, in the case of shares of Series A Preferred Stock held in global form, complying with the applicable procedures of DTC. The effective date of any conversion (the “Change of Control Conversion Date”) will be the third Business Day following the Conversion Election Deadline, or July 31, 2024.

You may withdraw your shares surrendered for conversion by providing written notice of withdrawal to the Transfer Agent or complying with the procedures of DTC prior to the close of business on the business day prior to the Change of Control Conversion Date. The written notice of withdrawal must state: (i) the number of withdrawn shares of Series A Preferred Stock; (ii) if certificated Series A Preferred Stock have been issued, the certificate numbers of the withdrawn shares of Series A Preferred Stock; and (iii) the number of shares of Series A Preferred Stock, if any, which remain subject to the conversion notice.

Shares of Series A Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn will be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date (set forth below), the Company has provided or provides irrevocable notice of its election to redeem all or any shares of its Series A Preferred Stock. In such case, holders will not be able to convert their shares of Series A Preferred Stock designated for redemption and such shares will be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right (unless the Company defaults in payment of the redemption price and all accumulated and unpaid dividends).

To properly exercise your Change of Control Conversion Right, please complete, sign, and return the attached form to the Transfer Agent using the pre-stamped envelope provided with these materials by no later than the Conversion Election Deadline or, in the case of shares of Series A Preferred Stock held in global form, comply with the applicable procedures of DTC by no later than the Conversion Election Deadline.

THIS CHANGE OF CONTROL CONVERSION RIGHT IS OPTIONAL AT YOUR ELECTION. YOU MAY CHOOSE TO EXERCISE YOUR CHANGE OF CONTROL CONVERSION RIGHT IN WHOLE OR IN PART, OR MAY ELECT NOT TO EXERCISE YOUR CHANGE OF CONTROL CONVERSION RIGHT AT ALL, IN WHICH CASE YOUR SHARES OF SERIES A PREFERRED STOCK WILL REMAIN OUTSTANDING.

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OPTIONAL CHANGE OF CONTROL CONVERSION RIGHT ELECTION FORM

VIA RENEWABLES, INC.

The undersigned hereby elects to convert _____ shares of Series A Preferred Stock of Via Renewables, Inc. owned by such holder and delivered concurrently herewith to the Company (the "Converted Shares"), along with certificates (if any) representing the Converted Shares duly endorsed for transfer, into Alternative Form Consideration of \$8.07 per share, pursuant to the applicable provisions of the Certificate of Designations for the Series A Preferred Stock. The Converted Shares are to be converted on July 31, 2024, the Change of Control Conversion Date. The undersigned holder acknowledges and agrees that effective upon the conversion, the undersigned holder will have no further rights in respect of the Converted Shares.

IN WITNESS WHEREOF, this Change of Control Conversion Right Election Form has been signed by the undersigned as of the date first set forth above.

Name of Entity, if applicable

By: _____

Name:

Title:

[Change of Control Conversion Right Election Form]