

**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 30, 2019 (December 24, 2019)**

Summit Midstream Partners, LP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35666
(Commission
File Number)

45-5200503
(IRS Employer
Identification No.)

1790 Hughes Landing Blvd, Suite 500
The Woodlands, TX 77380
(Address of principal executive office) (Zip Code)

(Registrants' telephone number, including area code): **(832) 413-4770**

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 Securities Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units	SMLP	New York Stock Exchange

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.

On December 24, 2019, Summit Permian Transmission Holdco, LLC (“Permian Holdco”), a newly created, unrestricted subsidiary of Summit Midstream Partners, LP (“SMLP”) that indirectly owns SMLP’s 70% interest in Double E Pipeline, LLC (“Double E”) adopted an Amended and Restated Limited Liability Company Agreement (the “Permian Holdco Company Agreement”). Pursuant to the Permian Holdco Company Agreement, Permian Holdco established a new class of Series A Preferred Units representing limited liability company interests in Permian Holdco (the “Series A Preferred Units”) in addition to the existing common units representing limited liability company interests in Permian Holdco (the “Common Units”) held by Summit Midstream Permian II, LLC (“Summit Member”), a wholly owned indirect subsidiary of SMLP.

In connection with the entry into the Permian Holdco Company Agreement, an affiliate of TPG Capital, L.P. (“TPG”) contributed \$30 million in exchange for Series A Preferred Units and, upon further capital calls by the Summit Member, has agreed to contribute up to \$80 million in total for additional Series A Preferred Units. In addition, Permian Holdco and TPG have agreed to an accordion feature that allows TPG to contribute at its option up to an additional \$60 million in exchange for Series A Preferred Units, under the same terms and conditions as the initial contribution. All contributions received from TPG will be applied toward Permian Holdco’s capital calls associated with Double E.

Permian Holdco will pay a quarterly distribution rate of 7% on the outstanding Series A Preferred Units and has the option to pay this distribution in-kind until the earlier of June 30, 2022 and the quarter following the date on which the Double E pipeline is placed in service.

At any time after February 28, 2022, upon the occurrence of certain conditions or events specified in the Permian Holdco Company Agreement, TPG may cause Permian Holdco to redeem all of the outstanding Series A Preferred Units for a cash price equal to an agreed amount necessary for TPG to achieve certain minimum return thresholds with respect to each Series A Preferred Unit so redeemed. SMLP has provided a limited guarantee of this redemption obligation, which will terminate upon receipt of FERC approval for construction of the Double E pipeline.

In addition, upon the occurrence of certain conditions specified in the Permian Holdco Company Agreement, TPG has the right to cause a sale of Permian Holdco to a third party.

Permian Holdco has the right to optionally redeem TPG’s preferred interests at any time, subject to a predetermined redemption price with respect to each Series A Preferred Unit so redeemed.

Pursuant to the Permian Holdco Company Agreement, certain actions of Permian Holdco require the consent of TPG.

Item 7.01 Regulation FD Disclosure.

A copy of the press release announcing the transactions described in this Current Report is furnished hereto as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the press release is deemed to be “furnished” and shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall the press release and Exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, each as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release, dated as of December 30, 2019.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

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.

Summit Midstream Partners, LP

(Registrant)

By: Summit Midstream GP, LLC (its general partner)

Dated: December 30, 2019

/s/ Marc D. Stratton

Marc D. Stratton, Executive Vice President and Chief
Financial Officer



Summit Midstream Partners, LP
1790 Hughes Landing Blvd, Suite 500
The Woodlands, TX 77380

Summit Midstream Partners, LP Announces Agreement with TPG for Financing Solution of Double E Pipeline

The Woodlands, Texas (December 30, 2019) – Summit Midstream Partners, LP (NYSE: SMLP) announced today that it has entered into agreements with TPG, a global alternative asset firm (“TPG”), for the purchase of up to \$80 million of redeemable, preferred interests in Summit Permian Transmission Holdco, LLC (“Permian Holdco”), a newly created, unrestricted subsidiary of SMLP that indirectly owns SMLP’s 70% interest in Double E Pipeline, LLC (“Double E”). In connection with the transaction, TPG will fund the next \$80 million of Permian Holdco’s capital calls associated with Double E. The investment by TPG will be made by TPG Energy Solutions (“TES”), the firm’s energy-specific structured equity vehicle.

Upon receipt of Double E’s Federal Energy Regulatory Commission (“FERC”) 7(c) certificate, which is expected in the third quarter of 2020, SMLP plans to raise a non-recourse commercial bank financing to fund the substantial majority of the SMLP’s remaining capital obligations. In total, SMLP expects that the preferred equity financing and the bank financing will cover more than 70% of SMLP’s \$350 million funding obligation associated with Double E.

Permian Holdco will pay a quarterly distribution rate of 7% on the outstanding preferred units and has the option to pay this distribution in-kind during the construction period. In addition, Permian Holdco and TPG have agreed to certain features that allow Permian Holdco to issue, and TPG to purchase, up to an additional \$60 million of preferred units, under the same terms and conditions.

Permian Holdco has the right to optionally redeem TPG’s preferred interests at any time in whole or in part for cash over the next seven years, subject to a predetermined redemption price. SMLP will continue to lead the development, permitting, and construction of Double E, and will operate the pipeline upon commissioning.

Heath Deneke, President and Chief Executive Officer of SMLP commented, “We are excited to announce this new partnership with TPG, together with an attractive financing plan for Double E. TPG’s commitment to fund the next \$80 million of Summit’s Double E capital commitment creates significant financial flexibility and is a credit enhancing transaction for SMLP. This transaction enables SMLP to shift a significant amount of upcoming Double E capital to third parties, thus freeing up cash in the near term to focus on strengthening SMLP’s balance sheet, while moving the project forward. Further, we have preserved our upside to Double E economics, given our option to redeem the preferred interests at any time.”

“Leveraging our expertise in the energy sector, TES seeks to provide structured capital solutions for high-quality midstream companies looking to finance the development of top tier, high growth projects,” said Christopher Ortega, Partner at TPG. “Double E is an excellent fit for this mandate. We are excited by the strategic positioning of the pipeline, its expanding blue-chip customer base, and the strong team and stakeholder group in place. We look forward to being part of the next phase of development.”

Double E is developing a 1.35 Bcf/d natural gas transmission pipeline that will provide transportation service from multiple receipt points in the Delaware Basin to various delivery points in and around the Waha Hub in Texas. Double E has secured 10-year take-or-pay volume commitments for a substantial majority of its initial throughput capacity. Double E filed its section FERC 7(c) certificate in July 2019, and estimates a third quarter of 2021 in-service date, assuming timely receipt of the requisite regulatory approvals.

About Summit Midstream Partners, LP

SMLP is a growth-oriented limited partnership focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in the core producing areas of unconventional resource basins, primarily shale formations, in the continental United States. SMLP provides natural gas, crude oil and produced water gathering services pursuant to primarily long-term and fee-based gathering and processing agreements with customers and counterparties in six unconventional resource basins: (i) the Appalachian Basin, which includes the Utica and Marcellus shale formations in Ohio and West Virginia; (ii) the Williston Basin, which includes the Bakken

and Three Forks shale formations in North Dakota; (iii) the Denver-Julesburg Basin, which includes the Niobrara and Codell shale formations in Colorado and Wyoming; (iv) the Permian Basin, which includes the Bone Spring and Wolfcamp formations in New Mexico; (v) the Fort Worth Basin, which includes the Barnett Shale formation in Texas; and (vi) the Piceance Basin, which includes the Mesaverde formation as well as the Mancos and Niobrara shale formations in Colorado. SMLP has an equity investment in and operates Double E Pipeline, LLC, which is developing natural gas transmission infrastructure that will provide transportation service from multiple receipt points in the Delaware Basin to various delivery points in and around the Waha Hub in Texas. SMLP also has an equity investment in Ohio Gathering, which operates extensive natural gas gathering and condensate stabilization infrastructure in the Utica Shale in Ohio. SMLP is headquartered in The Woodlands, Texas.

About TPG

TPG is a leading global alternative asset firm founded in 1992 with more than \$119 billion of assets under management and offices in Austin, Beijing, Boston, Dallas, Fort Worth, Hong Kong, Houston, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, San Francisco, Seoul, and Singapore. TPG's investment platforms are across a wide range of asset classes, including private equity, growth equity, real estate, credit, and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of its portfolio. For more information, visit www.tpg.com.

Forward-Looking Statements

This press release includes certain statements concerning expectations for the future that are forward-looking within the meaning of the federal securities laws. Forward-looking statements contain known and unknown risks and uncertainties (many of which are difficult to predict and beyond management's control) that may cause SMLP's actual results in future periods to differ materially from anticipated or projected results. An extensive list of specific material risks and uncertainties affecting SMLP is contained in its 2018 Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 26, 2019, and as amended and updated from time to time. Any forward-looking statements in this press release, including forward-looking statements regarding 2019 financial guidance or financial or operating expectations for 2019, are made as of the date of this press release and SMLP undertakes no obligation to update or revise any forward-looking statements to reflect new information or events.

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TPG Contact: Luke Barrett, 415-743-1550, media@tpg.com

SOURCE: Summit Midstream Partners, LP