

**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): May 6, 2021

VERRA MOBILITY CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-37979
(Commission
File Number)

81-3563824
(IRS Employer
Identification No.)

1150 N. Alma School Road
Mesa, Arizona
(Address of principal executive offices)

85201
(Zip Code)

(480) 443-7000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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 symbol)</u>	<u>(Name of each exchange on which registered)</u>
Class A common stock, par value \$0.0001 per share	VRRM	Nasdaq Capital 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 2.02 Results of Operations and Financial Condition.

The information set forth under Item 4.02 is incorporated into this Item 2.02 by reference.

Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

On April 12, 2021, the Staff of the U.S. Securities and Exchange Commission (the “**SEC**”) issued the “Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies (“**SPACs**”)” (the “**SEC Statement**”), which clarified guidance for all SPAC-related companies regarding the accounting and reporting for their warrants. Following review of the SEC Statement, Verra Mobility Corporation (the “**Company**”) reevaluated the accounting treatment of its private placement warrants (the “**Private Placement Warrants**”) as equity, and concluded that, based on the SEC Statement, the Private Placement Warrants should be, and should previously have been, classified as a liability measured at fair value, with non-cash fair value adjustments recorded in earnings at each reporting period.

On May 6, 2021, the Audit Committee of the Company’s Board of Directors (the “**Audit Committee**”), in consultation with the Company’s management, concluded that the Company’s consolidated financial statements for the years ended December 31, 2020, 2019 and 2018 included in the Company’s Annual Report on Form 10-K, filed on March 1, 2021, as amended by the Annual Report on Form 10-K/A, filed on April 6, 2021 (collectively, the “**Impacted Financial Statements**”), should no longer be relied upon. Further, any previously furnished or filed reports, earnings releases, guidance, investor presentations, or similar communications, describing the Company’s financial results based on the Impacted Financial Statements should also not be relied upon.

As of December 31, 2020, approximately 6.67 million Private Placement Warrants and 13.3 million of the Company’s public warrants remained outstanding. As part of the reevaluation described above, the Company further concluded that the public warrants were properly classified as equity.

The Company plans to file an amendment to the relevant filings as noted above to restate the Impacted Financial Statements as soon as practicable (the “**Restatement**”). The Restatement will not have any effect on the Company’s previously reported Adjusted EBITDA or total cash flows.

The Company’s management is also in the process of assessing the effectiveness of the Company’s internal control over financial reporting and its disclosure controls and procedures.

The Company’s management and the Audit Committee have discussed the matters disclosed in this Item 4.02 with Ernst & Young LLP, its independent registered public accounting firm.

Certain statements included in this Current Report on Form 8-K, which are not historical facts, are forward-looking statements, including statements about the approximate effect of the Restatement on the Company’s previously issued financial statements and the filing of amended filings to reflect the Restatement. Such forward-looking statements speak only as of the date of this Current Report. These forward-looking statements are based on management’s current expectations, assumptions and beliefs regarding future events and are based on currently available information as to the outcome and timing of future events, certain of which are beyond the Company’s control, and actual results may differ materially depending on a variety of important factors. These factors include, but are not limited to, the discovery of additional information relevant to the Impacted Financial Statements, higher than expected charges after completing the Restatement process, and delays in filing amended filings for the Impacted Financial Statements due to the Company’s efforts to complete the Restatement and respond to SEC comments, if any. Any or all of these occurrences could cause actual results to differ from those in the forward-looking statements.

Item 7.01 Regulation FD Disclosure.

The information set forth under 4.02 is incorporated into this Item 7.01 by reference.

On May 7, 2021, the Company issued a press release related to the matters described in Item 4.02. A copy of the press release is included as Exhibit 99.1 and incorporated herein by reference.

The information furnished pursuant to this Item 7.01 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any filing under the Securities Act, unless specifically identified therein as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
99.1	Press Release, dated May 7, 2021, issued by Verra Mobility Corporation.
104	Cover page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 7, 2021

Verra Mobility Corporation

By: /s/ Patricia Chiodo

Name: Patricia Chiodo

Title: Chief Financial Officer



VERRA MOBILITY SCHEDULES FIRST QUARTER 2021 EARNINGS CALL AND ANNOUNCE RESPONSE TO SEC GUIDANCE RELATING TO WARRANTS ISSUED BY SPECIAL PURPOSE ACQUISITION COMPANIES

MESA, Ariz., May 7, 2021 /PRNewswire/ — Verra Mobility (NASDAQ: VRRM) (the “Company”), a leading provider of smart mobility technology solutions, announced today that it will report financial results for the first quarter ended March 31, 2021, after the U.S. market close on May 17, 2021. On that date, Verra Mobility will also host a conference call and live webcast at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) to discuss financial results and provide a business update for investors and analysts.

On April 12, 2021, the Securities and Exchange Commission (“SEC”) issued a statement regarding the accounting and reporting of warrants issued by Special Purpose Acquisition Companies (“SPACs”). Following its review of the SEC Statement, the Company reevaluated the accounting treatment of its warrants as equity. It concluded that, based on the SEC statement, the Company’s private placement warrants should be, and should have been, classified as a liability measured at fair value, with non-cash fair value adjustments recorded in earnings at each reporting period. Accordingly, the Company will restate its consolidated financial statements for the years ended December 31, 2020, 2019 and 2018 included in the Company’s Annual Report on Form 10-K, filed on March 1, 2021, as amended by the Annual Report on Form 10-K/A, filed on April 6, 2021 (collectively, the “Impacted Financial Statements”) to change the accounting treatment of its private placement warrants. The Impacted Financial Statements and any previously furnished or filed reports, earnings releases, guidance, investor presentations, or similar communications describing the Company’s financial results based on the Impacted Financial Statements should not be relied upon.

The Restatement will not affect the Company’s previously reported Adjusted EBITDA or total cash flows.

As of December 31, 2020, approximately 6.67 million private placement warrants and 13.3 million of the Company’s public warrants remained outstanding. As part of the reevaluation described above, the Company further concluded that the public warrants were properly classified as equity.

The Company plans to file an amendment to the Company's Annual Report on Form 10-K/A, filed on April 6, 2021 to restate the Impacted Financial Statements (the "Restatement") as soon as practicable.

First Quarter 2021 Earnings Conference Call Details

Date: May 17, 2021

Time: 5:00 p.m. Eastern Time (2:00 p.m. Pacific Time)

U.S. and Canadian Callers Dial-in: (877) 407-0784

Outside of U.S. and Canada Dial-in: (201) 689-8560 with conference ID #13719669

Webcast Information: Available live in the "Investor Relations" section of the Company's website at <http://ir.verramobility.com>

An audio replay of the call will also be available until 11:59 p.m. Eastern Time on May 31, 2021, by dialing (844) 512-2921 for the U.S. or Canada and (412) 317-6671 for international callers and entering passcode #13719669. In addition, an archived webcast will be available in the "News & Events" section of the Investor Relations page of the Company's website at <http://ir.verramobility.com>.

About Verra Mobility

Verra Mobility is committed to developing and using the latest in technology and data intelligence to help make transportation safer and easier. As a global company, Verra Mobility sits at the center of the mobility ecosystem – one that brings together vehicles, devices, information, and people to solve complex challenges faced by our customers and the constituencies they serve.

Verra Mobility serves the world's largest commercial fleets and rental car companies to manage tolling transactions and violations for millions of vehicles. As a leading provider of connected systems, Verra Mobility processes millions of transactions each year through connectivity with more than 50 individual tolling authorities and more than 400 issuing authorities. Verra Mobility also fosters the development of safe cities, partnering with law enforcement agencies, transportation departments, and school districts across North America operating thousands of red-light, speed, bus lane, and school bus stop arm safety cameras. Arizona-based Verra Mobility operates in more than 15 countries. For more information, visit www.verramobility.com.

Forward-Looking Statements

The information in this press release includes "forward-looking statements", including statements about the approximate effect of the Restatement on the Company's previously issued financial statements and the filing of amended filings to reflect the Restatement. Such forward-looking statements speak only as of the date of this press release. These forward-looking statements are based on management's current expectations, assumptions, and beliefs regarding future events. They are based on currently available information about the outcome and timing of future events, certain of which are beyond the Company's control. Actual results may differ materially depending on a variety of important factors. These factors include, but are not limited to, the discovery of additional information relevant to the Impacted Financial Statements, higher than expected charges after completing the Restatement

process, and delays in filing amended filings for the Impacted Financial Statements due to the Company's efforts to complete the Restatement and respond to SEC comments, if any. Any or all of these occurrences could cause actual results to differ from those in the forward-looking statements.

Investor Relations Contacts

Sajid Daudi
Investor Relations at Verra Mobility
480-596-2050

Marc P. Griffin
ICR, Inc., for Verra Mobility
646-277-1290
IR@verramobility.com