

**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): January 26, 2023

CANOO INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-38824
(Commission
file number)

82-1476189
(I.R.S. employer
identification number)

19951 Mariner Avenue, Torrance, California 90503
(Address of principal executive offices) (Zip Code)

(424) 271-2144
(Registrant's telephone number, including area code)

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 Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value	GOEV	The Nasdaq Global Select Market
Warrants, each whole warrant exercisable for one share of Common stock at an exercise price of \$11.50 per share	GOEVW	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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 26, 2023, Canoo Inc. (the "Company") announced that Ken Manget has been appointed as the Company's Chief Financial Officer, effective immediately. Mr. Manget succeeds interim Chief Financial Officer Ramesh Murthy, who will be resuming his role as Senior Vice President, Finance and Chief Accounting Officer.

Prior to his appointment as Chief Financial Officer of the Company, Mr. Manget, age 61, served as Chief Financial Officer of Northern Genesis Acquisition Corp. III (NYSE: NGC) from March 2021 to January 2023, as Chief Financial Officer of Northern Genesis Acquisition Corp. II from October 2020 to November 2021, and as Chief Financial Officer of Northern Genesis Acquisition Corp. from June 2020 to December 2020. Mr. Manget also served as a consultant to AFV Partners LLC, an affiliate of the Company, from June 2020 to January 2023. From 2014 to 2019, Mr. Manget served as Global Head, Relationship Investing at the Ontario Teachers' Pension Plan.

Mr. Manget currently serves on the board of directors of Organigram Holdings Inc. (NASDAQ: OIG), where he is a member of the audit, compensation and investment committees, and previously served on the board of directors of Northern Genesis Acquisition Corp. from June 2020 to December 2020. Mr. Manget holds a Mechanical Engineering degree from the University of Toronto, an M.B.A. from Harvard Business School, and an ICD.D designation granted by the Institute of Corporate Directors at the University of Toronto.

In connection with his appointment as Chief Financial Officer of the Company, Mr. Manget entered into an offer of employment letter, dated as of January 26, 2023 (the "Offer Letter"), with the Company. Pursuant to the Offer Letter, Mr. Manget will be entitled to receive (a) an annual base salary of \$490,000, (b) an annual target bonus opportunity of 100% of base salary, subject to a maximum bonus opportunity of 200% of base salary, (c) a relocation allowance of \$150,000, which amount must be repaid by Mr. Manget in the event his employment with the Company or its subsidiaries terminates prior to the first anniversary of the date he relocates to the Dallas-Fort Worth metropolitan area in Texas, and (d) a time-based restricted stock unit award (the "RSU Award") equal to 1,500,000 shares of the Company's common stock on the applicable grant date, which award will vest based on the Company's standard time-vesting schedule. In the event of Mr. Manget's termination by the Company or its subsidiaries without "cause", he will be entitled to receive 12 months of (i) base salary, (ii) continued vesting of the RSU Award, and (iii) continued healthcare benefits. The Company and Mr. Manget anticipate entering into an employment agreement that will supersede the Offer Letter and cover the terms of his employment in greater detail.

The foregoing description of the Offer Letter does not purport to be complete, including with respect to the parties' rights and obligations thereunder, and is qualified in its entirety by reference to the full text and terms of the Offer Letter, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

The Company is not aware of any related transactions or relationships between Mr. Manget and the Company that would require disclosure under Item 404(a) of Regulation S-K. Mr. Manget does not have any family relationships with any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company. There are no arrangements or understandings between Mr. Manget and any other person pursuant to which Mr. Manget was selected as an officer of the Company.

Item 7.01. Regulation FD.

On January 26, 2023, the Company issued a press release announcing recent changes to the Company's executive management team, including those disclosed above. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01, including Exhibit 99.1 to this Current Report on Form 8-K, is being furnished and shall not be deemed "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, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01. Other Events.

In connection with the filing of the Certificate of Amendment to the Company's Second Amended and Restated Articles of Incorporation on January 25, 2023, the Company is attaching to this Current Report on Form 8-K as Exhibit 5.1 the opinion of Kirkland & Ellis LLP relating to the validity of the shares to be offered pursuant to the Company's prospectus supplements dated November 23, 2022 and January 20, 2023.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Kirkland & Ellis LLP
10.1	Offer Letter dated as of January 26, 2023, by and between Canoo Inc. and Ken Manget
99.1	Press Release dated January 26, 2023
104	Cover Page Interactive Data File (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.

Date: January 26, 2023

CANOO INC.

By: /s/ Hector Ruiz
Name: Hector Ruiz
Title: General Counsel and Corporate Secretary

KIRKLAND & ELLIS LLP
AND AFFILIATED PARTNERSHIPS

300 North LaSalle
Chicago, IL 60654
United States
+1 312 862 2000

www.kirkland.com

January 26, 2023

Facsimile:
+1 312 862 2200

Canoo Inc.
19951 Mariner Avenue
Torrance, California 9050

Re: Registration Statement of Canoo Inc. on Form S-3

Ladies and Gentlemen:

We are acting as special counsel to Canoo Inc., a Delaware corporation (the “Company”), in connection with the registration by the Company of the offer and sale of up to \$60,665,500 of its common stock, par value \$0.0001 per share (the “Common Stock”), consisting of up to 121,331,000 shares (the “Shares”) pursuant to the terms of the Pre-Paid Advance Agreement, dated July 20, 2022 between the Company and YA II PN, Ltd., as modified by the Side Letter, dated October 5, 2022, the Supplemental Agreement, dated November 9, 2022 and the Supplemental Agreement, dated December 31, 2022 (as amended and supplemented, the “Agreement”). The Shares are being offered and sold pursuant to a Registration Statement on Form S-3 (Registration No. 333-264842) filed by the Company with the Securities and Exchange Commission (the “Commission”) on May 10, 2022 under the Securities Act of 1933, as amended (the “Act”) (such Registration Statement, as amended or supplemented, is hereinafter referred to as the “Registration Statement”), including a base prospectus dated May 19, 2022 (the “Base Prospectus”) and prospectus supplements dated July 21, 2022, August 26, 2022, November 23, 2022 and January 20, 2023 (together with the Base Prospectus, the “Prospectus”).

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the corporate and organizational documents of the Company, including the Second Amended and Restated Certificate of Incorporation of the Company, as amended through the date hereof, and the Amended and Restated Bylaws of the Company; (ii) resolutions of the Board of Directors of the Company with respect to the issuance and sale of the Shares; (iii) the Registration Statement and the exhibits thereto and the Prospectus; and (iv) the Agreement.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. We relied upon statements and representations of officers and other representatives of the Company and others as to factual matters.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we are of the opinion that the Shares are duly authorized, and when the Shares are registered by the Company’s transfer agent and delivered against payment of the agreed consideration therefor, all in accordance with the Agreement, the Shares will be validly issued, fully paid and non-assessable.

Austin Bay Area Beijing Boston Brussels Chicago Dallas Hong Kong Houston London Los Angeles Munich New York Paris Salt Lake City Shanghai Washington, D.C.

KIRKLAND & ELLIS LLP

Canoo Inc.
January 26, 2023
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Our opinion expressed above is subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of any laws except the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware constitution and reported judicial decisions interpreting the foregoing).

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Company’s current report on Form 8-K. We also consent to the reference to our firm under the heading “Legal Matters” in the Prospectus constituting part of the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or “Blue Sky” laws of the various states to the issuance and sale of the Shares and the Rights.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein.

This opinion is furnished to you in connection with the filing of the Prospectus and in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Act, and is not to be used, circulated, quoted or otherwise relied upon for any other purpose.

Sincerely,

/s/ Kirkland & Ellis LLP

KIRKLAND & ELLIS LLP

CANOO.COM
15520 TX 114
SUITE 2C
JUSTIN, TX 76247



January 25, 2023

Ken Manget

Re: Offer of Employment

Dear Ken:

Canoo Inc. (the “Company” or “Canoo”) is pleased to extend this offer of employment to you (“you”) for the full-time position of **Chief Financial Officer**, on the terms and conditions set forth in this letter. Canoo strives to hire only the best and the brightest talent in the industry and we are excited to have you join our team of professionals. This offer is fully contingent on your satisfaction of the new hire screening conditions described in this letter.

Should you accept this offer, you will report to **Tony Aquila, Chairman and CEO**. You will work at Canoo’s facilities in Justin, Texas with frequent travel to other locations as directed by the CEO and/or as needed to perform your job duties. As an exempt employee, you should discuss your specific schedule and work location with your supervisor. As with any dynamic working environment, the Company may change your position, duties, reporting structure, schedule and work location from time to time, at its discretion.

Your annual salary is set at **\$490,000.00** per year, less payroll deductions and withholdings, paid on the Company’s normal payroll schedule. Additionally, you will also be eligible to receive a discretionary bonus with a target bonus opportunity of up to 100% of your annual base salary with a 2x multiplier, as determined in the sole discretion of the Board. Your annual bonus for the first year of employment, if any, will be prorated based on the number of days employed by the Company. At the Company’s sole discretion, the Annual Bonus may be paid in cash, equity, or a combination of cash and equity. You must be actively employed by the Company on the payment date to receive any bonus award.

You shall also be recommended for a long-term incentive award under the Canoo Inc. 2020 Equity Incentive Plan or a successor plan, consisting of one million five hundred thousand (1,500,000) restricted stock units (the “RSUs”). Such equity award is subject to approval by the Board of Directors or the Compensation Committee and shall reflect the Company’s standard terms and conditions for similar grants including the Company’s standard 4-year vesting schedule. Any unvested RSUs will accelerate and vest in full upon the consummation of a “Change in Control” (as defined in the Equity Plan), subject to your continued employment with the Company through such date.

During your employment, you will be eligible to participate in the standard benefits plans offered to similarly situated employees by Canoo, subject to plan terms and applicable Canoo policies. A full description of these plans and benefits is available upon request. All full-time exempt employees are eligible to take flexible paid time off subject to the terms of Canoo’s Flexible Paid Time Off Policy. The Company may change compensation and benefits from time to time at its sole discretion. This offer is contingent upon you providing satisfactory proof of your right to work in the United States. Due to the critical nature of this position, this offer is also fully contingent upon your successful completion of a background and reference check. A Background Check Notice and Consent Form will be separately provided for your completion and signature to the extent applicable for the type of verification being performed.

RELOCATION BENEFITS: To assist you with your transition to Texas, Canoo will cover 100% of your moving expenses and provide you with Relocation Allowance of up to \$150,000 to cover your temporary housing and living expenses for up to six (6) months with an ability to extend with written permission of the CEO should unforeseen circumstances arise. The Company expects that you will relocate to the Dallas/Fort Worth area or other location set by the CEO and Board within the next six (6) months. In the event you leave the Company within 12 months of your move date, you will be responsible for reimbursing the Company for the moving expenses and Relocation Allowance paid to you or on your behalf within 30 days of your separation.

As a Company employee, you will be expected to abide by all Company rules and policies. As a condition of employment, you must also sign and comply with the Employee Confidential Information and Inventions Assignment Agreement which prohibits unauthorized use or disclosure of the Company’s proprietary information, among the other obligations set forth therein. You will receive and sign this document electronically at the time of onboarding.

In your work for the Company, you will be expected not to use or disclose any confidential information, including trade secrets, of any former employer or other person to whom you have an obligation of confidentiality. Rather, you will be expected to use only that information which is generally known and used by persons with training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. You agree that you will not bring onto Company premises any unpublished documents or property belonging to any former employer or other person to whom you have an obligation of confidentiality. You hereby represent that you are not subject to any contract or noncompetition agreement that would restrict your activities on behalf of the Company.

While we look forward to a productive and mutually beneficial work relationship, you are advised that this letter does not constitute a contract of employment for any specific period of time but will create an “employment at will” relationship. This means that you may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company. Likewise, the Company may terminate your employment at any time, with or without cause or advance notice. Your employment at-will status can only be modified in a written agreement signed by you and an officer of the Company.

However, if Company separates you without Cause ¹ or if you leave for Good Reason,² you shall be eligible to receive: (i) severance pay equal to twelve (12) months (“Severance Period”) of your then-effective base salary at the time of separation, less payroll deductions and withholdings (“Severance Pay”); and (ii) Company-paid COBRA for a period of twelve months. The Severance Pay shall be paid in increments on regular Company paydays in accordance with the Company’s usual payroll system, commencing after the termination date and once you execute a general release as discussed below. Additionally, any outstanding, unvested RSUs that are subject solely to time vesting criteria will continue to vest during the Severance Period. You agree that your right to receive Severance Pay, Company subsidized COBRA, and continued vesting of RSUs during the Severance Period is conditioned on the execution and delivery by you of a binding general release (in such form as Company may reasonably determine) of any and all claims against Company and all of its affiliates, and their officers, directors, employees, agents and owners.

This letter, together with the Company’s policies and procedures, your Employee Confidential Information and Inventions Assignment Agreement and your Employment Arbitration Agreement, form the complete and exclusive statement of your employment terms and conditions with the Company, and supersedes any other agreements or promises made to you by anyone, whether oral or written. Changes in your employment terms and conditions, other than those changes expressly reserved to the Company’s

discretion in this letter, require a written modification signed by an officer of the Company. If any provision of this offer letter is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this offer letter, and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as reasonably possible under applicable law.

¹ “**Cause**” means: (a) your conviction or plea of guilty or *nolo contendere* in a court of law of a felony or a conviction or plea of guilty or *nolo contendere* for any crime involving an act of moral turpitude, fraud or dishonesty or any conduct by you that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries and affiliates if you were retained in your position; (b) a good faith determination by the Board that you have engaged in acts of willful fraud, breach of fiduciary duty, and/or breach of your duty of loyalty to the Company or any of its subsidiary entities, in any such case, which is materially injurious to the business or reputation of the Company or any of its subsidiary entities; or (c) your (i) material breach of the terms and conditions of the Company’s Confidential Information and Inventions Assignments Agreement or any other of the Company’s lawful policies that have been provided to you in writing or otherwise made available to you through the Company’s intranet, which breach is materially injurious to the business or reputation of the Company or any of its subsidiary entities and/or (ii) willful or continued failure or refusal to substantially perform your duties to the Company. No termination shall be deemed for Cause unless you have first received written notice from the Company advising you of the specific acts or omissions alleged to constitute a violation, failure, and/or breach of this section and you have failed to correct, if correctable, the acts or omissions so complained of to the good faith satisfaction of the Company within 30 days thereafter.

² “**Good Reason**” means (unless you otherwise expressly agreed to such event in a signed writing): (a) a reduction in your base salary of 10% or more unless such reduction is part of a generalized salary reduction affecting a majority of the senior management employees of the Company; (b) a material diminution in your authority, duties, or responsibilities; or (c) a material change in the geographic location at which you must perform services (other than a change to the Company’s facilities in Oklahoma). No termination by you shall constitute a termination for Good Reason unless you first give the Company notice of the condition constituting Good Reason within 30 days following the initial occurrence thereof, and the Company does not remedy the condition within 45 days of receiving such notice, and you actually terminate employment within 30 days following the expiration of the Company’s cure period.

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Please sign and date this letter and return it to me by **January 26, 2023**. If we do not receive it from you by such deadline, this offer will expire and no longer be in effect. If you accept our offer, we would like you to start on or before **January 26, 2023**, pending US work authorization. This start date may be subject to change with your consent and prior approval in writing from the Company.

We look forward to your favorable reply and to a productive and enjoyable work relationship.

Sincerely,

/s/ Hector Ruiz

Hector Ruiz
General Counsel and Corporate Secretary

Understood and Accepted:

/s/ Ken Manget

Ken Manget

January 26, 2023

Date

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Canoo Appoints Ken Manget Chief Financial Officer

JUSTIN, Texas, (January 26, 2023) – Canoo Inc. (Nasdaq: GOEV), a high-tech advanced mobility company, today named Ken Manget, Chief Financial Officer. Reporting directly to Canoo Chairman and CEO, Tony Aquila, Manget will be responsible for Capital Markets, Investor Relations, Accounting & Financial Reporting. Ramesh Murthy, who served as interim CFO, will continue in his role as Senior Vice President, Finance and Chief Accounting Officer.

“We are pleased to appoint Ken to Canoo’s executive management team. We have worked together for many years, starting at Ontario Teachers’ Pension Plan including as a consultant to AFV Partners,” said Tony Aquila, Chairman and CEO at Canoo. “I’d like to thank Ramesh for his hard work in the interim CFO role. As we now move to the go to market phase, he will focus his attention on his SVP and Chief Accounting Officer duties.”

Manget has many years of financial industry experience on the buy and sell side, including running a multi-billion global equity investment strategy at Ontario Teachers’ Pension Plan, and having originated and closed several billion of equity, debt and structured finance transactions while at BMO Capital Markets.

About Canoo

Canoo’s mission is to bring EVs to Everyone. The company has developed breakthrough electric vehicles that are reinventing the automotive landscape with bold innovations in design, pioneering technologies, and a unique business model that spans the full lifecycle of the vehicle. Distinguished by its experienced team from leading technology and automotive companies – Canoo has designed a modular electric platform purpose-built to deliver maximum vehicle interior space that is customizable across all owners in the vehicle lifecycle to support a wide range of vehicle applications for consumers and businesses.

Canoo has teams in California, Texas, Oklahoma, Arkansas and Michigan. For more information, please visit www.canoo.com. For Canoo press materials, including photos, please visit press.canoo.com. For investors, please visit investors.canoo.com.

Media Contacts:

Agnes Gomes-Koizumi, VP, Communications

Press@canoo.com
