
**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 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 August 28, 2023, Canoo Inc. (the “Company”) announced the appointment of Greg Ethridge as Chief Financial Officer of the Company, effective immediately. Mr. Ethridge will also continue to serve as a member of the Board of Directors (the “Board”) until no later than December 31, 2023.

Mr. Ethridge, age 47, has served as a member of the Company’s Board of Directors since December 2020, and, prior to this, served as President, Chief Operating Officer, and a director of Hennessy Capital Investment Corp. V from January 2021 to December 2022 and President, Chief Operating Officer, and a director of Hennessy Capital Acquisition Corp. IV from February 2019 to December 2020. Mr. Ethridge also served as President, Chief Operating Officer, and director of Hennessy Capital Investment Corp. VI (*NASDAQ: HCVI*) (“HCVI”) from October 2021 to August 2023, resigning as President and Chief Operating Officer in connection with his appointment as the Company’s Chief Financial Officer and will continue to serve as a member of HCVI’s board of directors. He has also served as Chairman of Motorsports Aftermarket Group, a designer, manufacturer, marketer and distributor of aftermarket parts, apparel and accessories for the motorcycle and power sports industry since June 2019. He previously served as President of Matlin & Partners Acquisition Corporation from January 2017 to November 2018, at which time it merged with U.S. Well Services, LLC to become U.S. Well Services, Inc., a growth and technology-oriented oilfield service company focused exclusively on hydraulic fracturing which was subsequently sold to ProFrac Holding Corp. (*NASDAQ: ACDC*) in November 2022. He also served as Senior Partner of MatlinPatterson Global Advisers LLC, or MatlinPatterson, from January 2009 to December 2019. Mr. Ethridge holds a BBA and a Masters in Accounting from The University of Texas at Austin.

In connection with his appointment as Chief Financial Officer of the Company, Mr. Ethridge entered into an offer of employment letter, dated as of August 27, 2023 (the “Offer Letter”), with the Company. Pursuant to the Offer Letter, Mr. Ethridge 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, and (c) 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 four-year time-vesting schedule. In the event of Mr. Ethridge’s termination by the Company or its subsidiaries without “cause” or if Mr. Ethridge leaves for “good reason” (each as defined under the Offer Letter), 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. Ethridge 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. Ethridge and the Company that would require disclosure under Item 404(a) of Regulation S-K. Mr. Ethridge 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. Ethridge and any other person pursuant to which Mr. Ethridge was selected as an officer of the Company.

Effective August 26, 2023, Ken Manget, who served as the Company’s Chief Financial Officer since January 26, 2023, will no longer serve as the Company’s Chief Financial Officer.

Item 7.01 Regulation FD.

On August 28, 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 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Offer Letter dated as of August 27, 2023, by and between Canoo Inc. and Greg Ethridge.
99.1	Press Release dated August 28, 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: August 31, 2023

CANOO INC.

By: /s/ Hector Ruiz

Name: Hector Ruiz

Title: General Counsel and Corporate Secretary



August 27, 2023

Greg Ethridge

Re: Offer of Employment

Dear Greg:

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.

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 Cause¹ 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.

Please sign and date this letter and return it to me by **August 28, 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 **August 28, 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/ Greg Ethridge
Greg Ethridge

8/27/23
Date

For immediate release:

Canoo Names Ethridge Chief Financial Officer

Justin, TX – (August 28, 2023) – Canoo (NASDAQ: GOEV), a leading high-tech advanced mobility company, announced it has named current Board Member Greg Ethridge as Chief Financial Officer, succeeding Ken Manget. Ethridge will report to Canoo Chairman and CEO, Tony Aquila. This move is effective immediately, and Ethridge will assume responsibilities for capital markets, investor relations, accounting & financial reporting functions. Ethridge agrees to resign from Canoo’s Board of Directors by the end of the year.

“I am pleased to announce the appointment of Greg to Canoo’s executive management team. Greg has served on the Canoo board since 2020 and has a strong understanding of our business strategy and long-term plans,” said Tony Aquila, Chairman and CEO at Canoo. “I’m grateful for the hard work that Ken delivered and wish him the best in the future.”

Ethridge has deep experience in capital markets and finance over his career having previously served as president, chief operating officer and a director of Hennessy Capital Acquisition Corporation IV, V and VI. He also held director or executive positions at Motorsports Aftermarket Group, MatlinPatterson Global Advisers LLC, FXI Holdings Inc., Gleacher and Company, Imperial Capital LLC, Jefferies and Company, Inc., as well as other boards and investment firms.

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

Forward-Looking Statements

The information in this press release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics, expectations and timing related to commercial product launches and the achievement of operational milestones, including the ability to meet and/or accelerate anticipated production timelines, Canoo's ability to capitalize on commercial opportunities, current or anticipated customer orders, and expectations regarding the development of facilities. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Canoo's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Canoo. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; Canoo's ability to access future capital, via debt or equity markets, or other sources; the rollout of Canoo's business and the timing of expected business milestones and commercial launch; future market adoption of Canoo's offerings; risks related to Canoo's go-to-market strategy and manufacturing strategy; the effects of competition on Canoo's future business, and those factors discussed under the captions “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” in Canoo's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 30, 2023, as well as its past and future Quarterly Reports on Form 10-Q and other filings with the SEC, copies of which may be obtained by visiting Canoo's Investors Relations website at investors.canoo.com or the SEC's website at www.sec.gov. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Canoo does not presently know or that Canoo currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Canoo's expectations, plans or forecasts of future events and views as of the date of this press release. Canoo anticipates that subsequent events and developments will cause Canoo's assessments to change.

However, while Canoo may elect to update these forward-looking statements at some point in the future, Canoo specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Canoo's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Media Contacts:

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