

**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): September 24, 2020

HENNESSY CAPITAL ACQUISITION CORP. IV
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or Other Jurisdiction of Incorporation)	001-38824 (Commission File Number)	83-1476189 (IRS Employer Identification No.)
3485 N. Pines Way, Suite 110 Wilson, Wyoming (Address of Principal Executive Offices)		83014 (Zip Code)

Registrant's Telephone Number, Including Area Code: **(307) 734-4849**

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
Class A Common Stock, par value \$0.0001 per share	HCAC	The Nasdaq Stock Market LLC
Redeemable Warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of \$11.50	HCACW	The Nasdaq Stock Market LLC
Units, each consisting of one share of Class A Common Stock and three-quarters of one Redeemable Warrant	HCACU	The Nasdaq Stock Market LLC

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 Regulation FD Disclosure.

Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference into this Item 7.01 is the Analyst Day Presentation, dated September 2020, that will be used by Hennessy Capital Acquisition Corp. IV (“HCAC”) in presentations to certain HCAC stockholders and other persons, including at an analyst day presentation scheduled for September 24, 2020, in connection with HCAC’s previously disclosed proposed business combination with Canoo Holdings Ltd. (the “Company”) and other transactions contemplated by that certain Merger Agreement and Plan of Reorganization, dated August 17, 2020, by and among HCAC, HCAC IV First Merger Sub, Ltd., HCAC IV Second Merger Sub, LLC and the Company (collectively, the “Transactions”).

The foregoing Exhibit 99.1 and the information set forth therein are being furnished pursuant to Item 7.01 and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise be subject to the liabilities of that section, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”) or the Exchange Act.

Additional Information About the Transactions and Where To Find It

In connection with the Transactions, HCAC has filed a registration statement on Form S-4 (together with all amendments thereto, the “Registration Statement”) with the Securities and Exchange Commission (the “SEC”), which includes a preliminary proxy statement to be distributed to holders of HCAC’s common stock in connection with HCAC’s solicitation of proxies for the vote by HCAC’s stockholders with respect to the Transactions and other matters as described in the Registration Statement as well as the prospectus relating to the offer of the securities to be issued to the Company’s shareholders in connection with the Transactions. After the Registration Statement has been declared effective, HCAC will mail a definitive proxy statement / prospectus and other relevant documents to its stockholders as of the record date established for voting on the Transactions. **HCAC’s stockholders and other interested persons are advised to read the preliminary proxy statement / prospectus and any amendments thereto and, once available, the definitive proxy statement / prospectus, in connection with HCAC’s solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the Transactions, because these documents will contain important information about HCAC, the Company and the Transactions.** Stockholders may also obtain a copy of the preliminary proxy statement/prospectus or, once available, the definitive proxy statement/prospectus, as well as other documents filed with the SEC regarding the Transactions and other documents filed with the SEC by HCAC, without charge, at the SEC’s website located at www.sec.gov or by directing a request to Nicholas A. Petruska, Executive Vice President, Chief Financial Officer, 3485 North Pines Way, Suite 110, Wilson, Wyoming 83014 or by telephone at (307) 734-4849.

Participants in the Solicitation

HCAC, the Company and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from HCAC’s stockholders in connection with the Transactions. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of the Company’s stockholders in connection with the Transactions, including a description of their direct and indirect interests, is set forth in the Registration Statement. You can find more information about HCAC’s directors and executive officers in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on March 16, 2020. You may obtain free copies of these documents from the sources indicated above.

Forward Looking Statements

This report includes, or incorporates by reference, “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,” “estimate,” “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, projections of market opportunity and market share, expectations and timing related to commercial product development and launches, the implementation, market acceptance and success of the Company’s business model, the Company’s ability to scale in a cost-effective manner, potential benefits of the Transactions and the potential success of the Company’s go-to-market strategy, and expectations related to the terms and timing of the Transactions. These statements are based on various assumptions, whether or not identified in this report, and on the current expectations, hopes, beliefs, intentions or strategies of the Company’s and HCAC’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 the Company and HCAC. These forward-looking statements are subject to a number of judgments, risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the Transactions, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Transactions or that the approval of the stockholders of HCAC or the Company is not obtained; failure to realize the anticipated benefits of the Transactions, which may be affected by, among other things, competition and the ability of the Company to grow and manage growth profitably; risks relating to the uncertainty of the projected financial information with respect to the Company; risks related to the rollout of the Company’s business and the timing of expected business milestones and commercial launch; the ability of the Company to execute its business model, including market acceptance of its planned products and services and achieving sufficient production volumes at acceptable quality levels and prices; risks related to the Company’s go-to-market strategy and subscription business model; the effects of competition on the Company’s future business; the amount of redemption requests made by HCAC’s public stockholders; the ability of HCAC or the combined company to issue equity or equity-linked securities in connection with the Transactions or in the future, and those factors discussed in HCAC’s final prospectus filed on March 4, 2019, Annual Report on Form 10-K for the fiscal year ended December 31, 2019, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020 and the preliminary proxy statement / prospectus, in each case, under the heading “Risk Factors,” and other documents of HCAC filed, or to be filed, with the SEC. 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 neither HCAC nor the Company presently know or that HCAC and the Company currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect HCAC’s and the Company’s expectations, plans or forecasts of future events and views as of the date of this report. HCAC and the Company anticipate that subsequent events and developments will cause HCAC’s and the Company’s assessments to change. However, while HCAC and the Company may elect to update these forward-looking statements at some point in the future, HCAC and the Company specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing HCAC’s and the Company’s assessments as of any date subsequent to the date of this report. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Number	Description
99.1	Analyst Day Presentation, dated September 2020

SIGNATURE

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: September 24, 2020

HENNESSY CAPITAL ACQUISITION CORP. IV

By: /s/ Nicholas A. Petruska
Name: Nicholas A. Petruska
Title: Chief Financial Officer

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- C A N O O -
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ANALYST DAY PRESENTATION
SEPTEMBER 2020

DISCLAIMERS

This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the "proposed business combination") between Canoo Holdings Ltd. ("Canoo") and Hennessy Capital Acquisition Corp. IV ("Hennessy Capital" or "HCAC") and related transactions and for no other purpose. No representations or warranties, express or implied are given in, or in respect of, this presentation. To the fullest extent permitted by law in no circumstances will Canoo, Hennessy Capital or any of their respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither Canoo nor Hennessy Capital has independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Canoo or the proposed business combination. Viewers of this presentation should each make their own evaluation of Canoo and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

Additional Information About the Proposed Business Combination and Where To Find It

The proposed business combination will be submitted to stockholders of HCAC for their consideration. HCAC has filed a registration statement on Form S-4 (the "Registration Statement") with the Securities and Exchange Commission ("SEC") which includes a preliminary proxy statement to be distributed to HCAC's stockholders in connection with HCAC's solicitation for proxies for the vote by HCAC's shareholders in connection with the proposed business combination and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to Canoo's shareholders in connection with the completion of the proposed business combination. After the Registration Statement has been filed and declared effective, HCAC will mail a definitive proxy statement / prospectus and other relevant documents to its stockholders as of the record date established for voting on the proposed business combination. HCAC's stockholders and other interested persons are advised to read the preliminary proxy statement / prospectus and any amendments thereto and, once available, the definitive proxy statement / prospectus, in connection with HCAC's solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the proposed business combination, because these documents contain important information about HCAC, Canoo and the proposed business combination. Stockholders may also obtain a copy of the preliminary proxy statement / prospectus or, once available, the definitive proxy statement / prospectus, as well as other documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by HCAC, without charge, at the SEC's website located at www.sec.gov or by directing a request to Nicholas A. Petruska, Executive Vice President, Chief Financial Officer, 3485 North Pines Way, Suite 110, Wilson, Wyoming 83014 or by telephone at (307) 734-4849.

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No Offer or Solicitation

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Forward Looking Statements

This presentation 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," "estimate," "anticipate," "believes," "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, projections of market opportunity and market share, expectations and timing related to commercial product development and launches, the implementation, market acceptance and success of Canoo's business model, Canoo's ability to scale in a cost-effective manner, potential benefits of the transaction and the potential success of Canoo's go-to-market strategy, and expectations related to the terms and timing of the transaction. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations, hopes, beliefs, intentions or strategies of Canoo's and HCAC'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 and HCAC. These forward-looking statements are subject to a number of judgments, risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the stockholders of HCAC or Canoo is not obtained; failure to realize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition and the ability of Canoo to grow and manage growth profitably; risks relating to the uncertainty of the projected financial information with respect to Canoo; risks related to the rollout of Canoo's business and the timing of expected business milestones and commercial launch; the ability of Canoo to execute its business model, including market acceptance of its planned products and services and achieving sufficient production volumes at acceptable quality levels and prices; risks related to Canoo's go-to-market strategy and subscription business model; the effects of competition on Canoo's future business; the amount of redemption requests made by HCAC's public stockholders; the ability of HCAC or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future, and those factors discussed in HCAC's final prospectus filed on March 4, 2019, Annual Report on Form 10-K for the fiscal year ended December 31, 2019, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020, and the preliminary proxy statement / prospectus, in each case, under the heading "Risk Factors," and other documents of HCAC filed, or to be filed, with the SEC. 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 neither HCAC nor Canoo presently know or that HCAC and Canoo currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect HCAC's and Canoo's expectations, plans or forecasts of future events and views as of the date of this presentation. HCAC and Canoo anticipate that subsequent events and developments will cause HCAC's and Canoo's assessments to change. However, while HCAC and Canoo may elect to update these forward-looking statements at some point in the future, HCAC and Canoo specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing HCAC's and Canoo's assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

DISCLAIMERS (CONT'D)

Use of Projections and Description of Key Partnerships

This presentation contains projected financial information with respect to Canoo, namely revenue, gross profit, operating capital expenditures, EBITDA, EBIT, cash flow from operations, and free cash flow for 2020-2026. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of HCAC nor the independent registered public accounting firm of Canoo, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. This presentation contains descriptions of certain key business partnerships of Canoo, including with Hyundai Motor Group and a contract manufacturer. These descriptions are based on the Canoo management team's discussions with such counterparties and the latest available information and estimates as of the date of this presentation. In each case, such descriptions are subject to negotiation and execution of definitive agreements with such counterparties which have not been completed as of the date of this presentation and, as a result, such descriptions of key business partnerships of Canoo, remain subject to change.

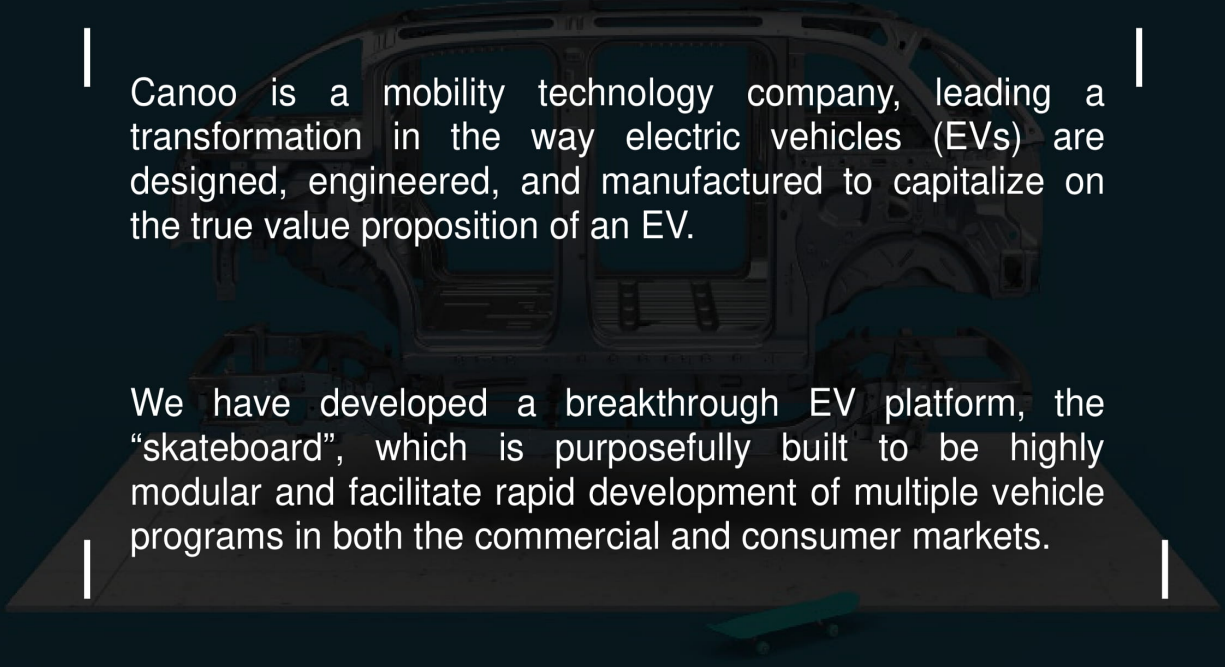
Financial Information; Non-GAAP Financial Measures

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X. Some of the financial information and data contained in this presentation, such as EBITDA, EBITDA margin, EBIT, EBIT margin, free cash flow and operating capital expenditures have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). EBIT is defined as net earnings (loss) before interest expense and income tax expense (benefit). EBITDA is defined as EBIT before depreciation and amortization. Operating capital expenditures is defined as total capital expenditures less capital expenditures relating to the vehicle fleet. Free cash flow is defined as cash flow from operations less operating capital expenditures. HCAC and Canoo believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Canoo's financial condition and results of operations. HCAC and Canoo believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Canoo's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. HCAC and Canoo consider free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated by the business that can possibly be used for investing in Canoo's business and strengthening its balance sheet. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Canoo's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. Canoo is not providing a reconciliation of our projected EBIT, EBITDA or free cash flow for full years 2020-2026 to the most directly comparable measure prepared in accordance with GAAP because Canoo is unable to provide this reconciliation without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the adjustments may be recognized. For the same reasons, Canoo is unable to address the probable significance of the unavailable information, which could be material to future results. You should also review Canoo's audited financial statements and unaudited pro forma financial statements included in the Registration Statement relating to the proposed business combination.

Trademarks

This presentation contains trademarks, service marks, trade names and copyrights of Canoo, HCAC and other companies, which are the property of their respective owners.

WHO WE ARE...



Canoo is a mobility technology company, leading a transformation in the way electric vehicles (EVs) are designed, engineered, and manufactured to capitalize on the true value proposition of an EV.

We have developed a breakthrough EV platform, the “skateboard”, which is purposefully built to be highly modular and facilitate rapid development of multiple vehicle programs in both the commercial and consumer markets.



19 MONTHS TO ACHIEVE BETA PHASE
50+ CRASH TESTS COMPLETED

32 BETA VEHICLE PROPERTIES
13 DRIVING PROTOTYPES

WHAT CANOO ACHIEVED IN TWO YEARS

BETA DEVELOPMENT COMPLETED

Only **19 months** to design, engineer, and manufacture Beta vehicles – **a process that typically takes 3 to 5 years**

EFFICIENT CAPITAL DEPLOYMENT

\$250 million investment to reach Beta vs. the market standard, typically measured in billions of dollars¹

PROPRIETARY TECHNOLOGY

Develops and **owns proprietary technology**, and therefore **not dependent on external licensing**

NEAR-TERM REVENUE GENERATING

Phased, de-risked go-to-market strategy resulting in **near-term revenues**

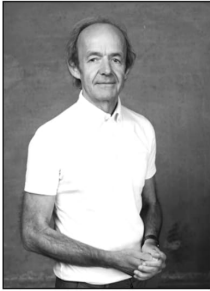
MARKET VALIDATED

Strong relationships and contracts with global strategics, including Hyundai, validate commercial progress; substantially developed versatile applications for both consumer and B2B; positive consumer engagement and media feedback

1. Total capital raised by Canoo ahead of SPAC transaction is approximately \$480.0M

MANAGEMENT TEAM

World-class management team with record of success designing, engineering, and launching vehicles and technology products at scale



Ulli Kranz / CEO

Former BMW Executive
30+ years in BMW and MINI
Creator and Head of BMWi Division



Richard Kim / Head of Vehicle Design and Brand

Lead Exterior Designer of i3 production vehicle, i3 and i8 concepts, and i8 Spyder concept at BMW
Design Manager of VW Audi Group
Faculty, Art Center College of Design



Bill Strickland / Head of Vehicle Programs

Former Chief Program Executive for the Ford Fusion
Experience launching successful vehicle programs in China and the US



Paul Balciunas / CFO

17 years of automotive experience
Previously member of Deutsche Bank's Global Automotive Investment Banking Group
10+ years of electric vehicle financing






SUPPORTED BY DEEP BENCH OF TALENT FROM TECH, AUTO, FINANCE, AND CONSUMER



INVESTMENT HIGHLIGHTS

1	Advanced Near-Term Revenue Generating Business	<ul style="list-style-type: none"> ▪ Proven technology with a ready to use skateboard developed ▪ Near-term revenue generating business, with significant contract revenue expected in 2021
2	Proprietary, Modular Skateboard	<ul style="list-style-type: none"> ▪ Enables multiple EV configurations and provides for high degree of design optionality across commercial and consumer applications ▪ Reduces future program development costs and time-to-market on new models ▪ Proprietary EV technology that allows Canoo to tackle various markets and revenue opportunities
3	Multi-Faceted Growth	<ul style="list-style-type: none"> ▪ Canoo capitalizes on dual-pronged go-to-market strategy (B2C + B2B) that significantly increases TAM and provides substantial growth opportunities ▪ Significant growth potential through new products and technologies, as well as geographic expansion
4	De-Risked Manufacturing Strategy	<ul style="list-style-type: none"> ▪ Low execution risk manufacturing strategy by working with a Tier 1 automotive contract manufacturer ▪ Low capex requirements by not owning and operating its own manufacturing facilities initially allows Canoo to focus on technology investments ▪ Ability to manufacture to demand and quickly scale volumes up or down
5	Attractive Financial Profile	<ul style="list-style-type: none"> ▪ Capex-light, asset-light business model that allows for a strong cashflow profile ▪ Diversified business model, exposed to multiple multi-billion dollar, high-growth end markets

CANOO VEHICLE OFFERINGS & REVENUE STREAMS

	Engineering & Technology	B2B	B2C
Vehicles			
Revenue Streams	<ul style="list-style-type: none"> EV concept design and engineering services for auto OEMs and other Strategics 	<ul style="list-style-type: none"> Canoo delivery vehicles 	<ul style="list-style-type: none"> Consumer subscription program
Launch Date	<ul style="list-style-type: none"> Launched 	<ul style="list-style-type: none"> 2023 – Delivery Vehicle (DV) 	<ul style="list-style-type: none"> 2022 – Lifestyle Vehicle (LV) 2025 – Sport Vehicle (SV)
TAM ¹	<ul style="list-style-type: none"> \$300B committed by top OEMs to further production of electric vehicles Non-automotive corporates investing large capital in transportation, logistics, and technology initiatives related to EV 	<ul style="list-style-type: none"> 4.2M EV light duty commercial vehicles expected to be sold in 2028 across the US, EU, and China 5.3% EV penetration in 2028 2019-2028E industry CAGR of 33.0% 	<ul style="list-style-type: none"> 3.0M EV passenger vehicles expected to be sold in the US in 2028 17.7% EV penetration in 2028 2019-2028E industry CAGR of 25.7%
Future Plans	<ul style="list-style-type: none"> Canoo skateboard and technology licensing Autonomous driving 	<ul style="list-style-type: none"> Larger commercial vehicles with modified skateboard Other B2B or B2B2C² fleet solutions - e.g. municipal transport and ride sharing 	<ul style="list-style-type: none"> Extend the range of vehicle offerings International expansion New go-to-market channels in addition to subscription

All leveraging the same proprietary Canoo skateboard platform

Note: Vehicle specifications are prospective, reflecting current engineering and design direction. Final production vehicle specifications are subject to change.

1. Engineering & Technology source: BCG. B2B source: BNEF. B2C source: EVAdoption.

2. Business to Business to Consumer

CANOO CAPITALIZES ON VAST AND GROWING MARKETS

Canoo's dual-pronged B2B / B2C strategy targets large markets that are primed for explosive growth

B2B DELIVERY VEHICLE

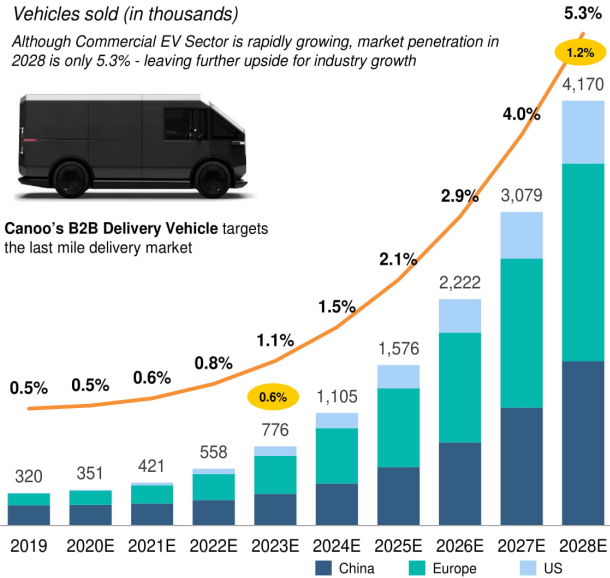
EV LCV FORECAST¹ CAGR (19-28E): 33.0%

Vehicles sold (in thousands)

Although Commercial EV Sector is rapidly growing, market penetration in 2028 is only 5.3% - leaving further upside for industry growth



Canoo's B2B Delivery Vehicle targets the last mile delivery market



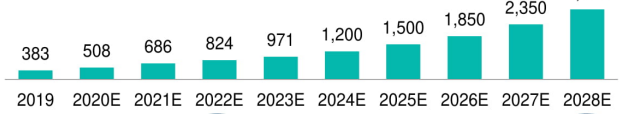
1. Source: BNEF.
2. Source: EVAdoption.
3. Battery Electric Vehicle Light Commercial Vehicle

BEV LCV³ Penetration
Canoo Market Penetration (as a % of EV Market)

B2C LIFESTYLE & SPORT VEHICLES

U.S. EV SALES FORECAST² - CAGR (19-28E): 25.7%

Vehicles sold (in thousands)



EV Penetration

Canoo Market Penetration (as a % of EV Market)

2.3%

1.2%

17.7%

3.3%

Canoo is targeting California for the initial rollout of its B2C Lifestyle Vehicle due to the state's outsized market share and targeted customer base



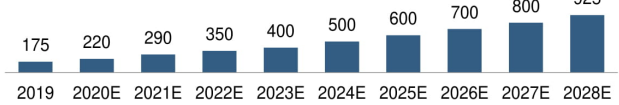
Lifestyle Vehicle



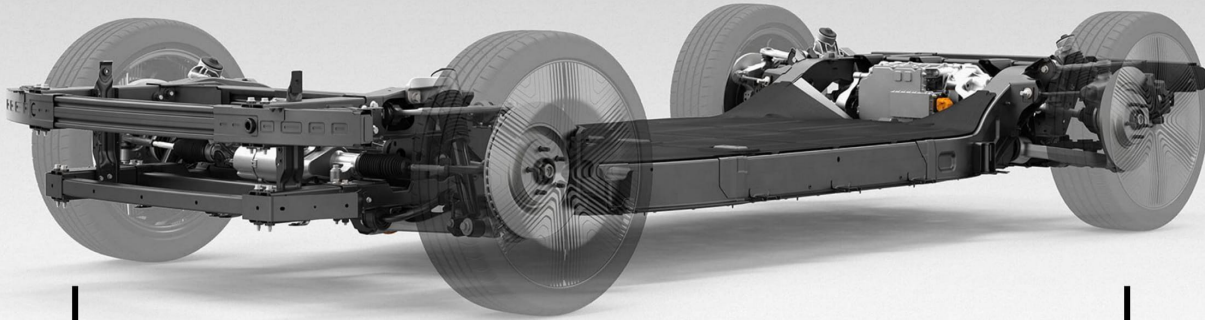
Sport Vehicle

CALIFORNIA EV FORECAST¹ - CAGR (19-28E): 20.3%

Vehicles sold (in thousands)



CANOO'S FOUNDATION: THE SKATEBOARD



CANOO'S SKATEBOARD

Flattest, lowest profile and only independently drivable skateboard in the industry enables minimized footprint, maximized interior volume, and highly modular configurations, while cutting development costs

SKATEBOARD CHARACTERISTICS

- First true steer-by-wire platform coming to market
- Composite leaf spring suspension
- Majority of crash structure incorporated into skateboard design
- Battery modules incorporated directly into skateboard structure
- In-house designed ECUs and battery management system (BMS)

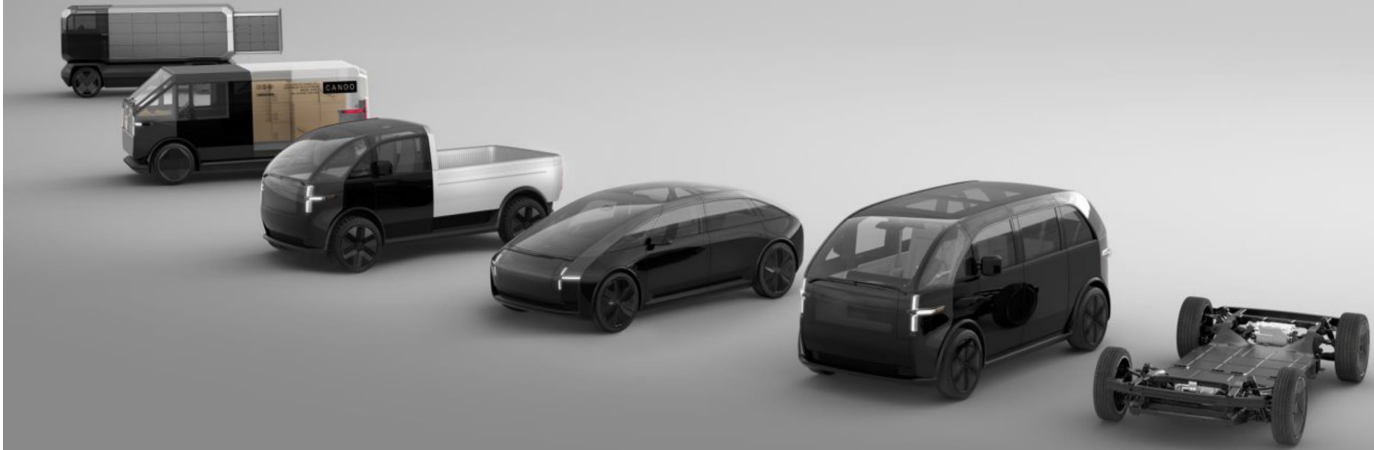
BENEFIT

- (1) Enables best space utilization; (2) seamless integration of higher ADAS levels; (3) greater design flexibility for tophats
- (1) Saves cabin space; (2) greater design flexibility for tophats
- Saves development time and cost for future vehicle models
- Saves weight and space in skateboard, increasing efficiency and range, while also reducing cost
- (1) BMS specific to Canoo vehicle, increasing overall efficiency and range; (2) Reduced number of ECUs provides flexibility and supports advanced ADAS



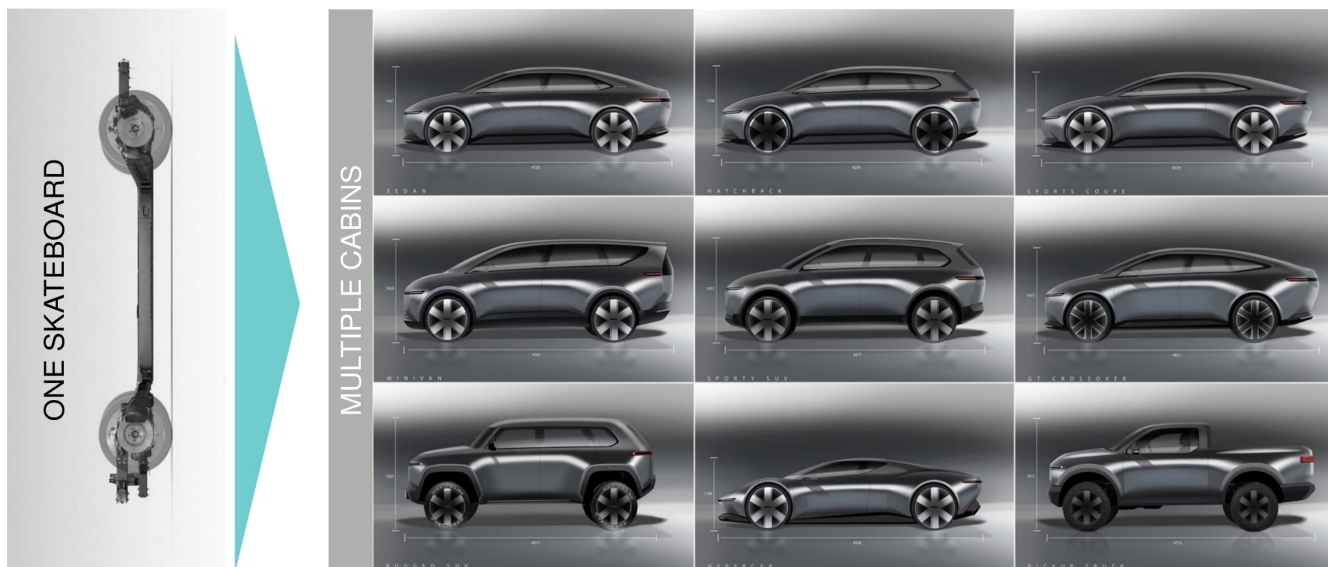
FASTER, SMARTER, BETTER

Enables new vehicle development in as little as 18 to 24 months at a lower cost vs. competitors by leveraging modular core skateboard technology



MULTIPLE POTENTIAL VEHICLE OPTIONS

Versatility of Canoo's skateboard allows for a **wide range** of potential **products and use cases** at minimal additional expense



AUTONOMOUS-READY PLATFORM

Canoo's platform is autonomous ready – designed to integrate the best of what's to come, while capitalizing on the best tech available today

- Canoo developed in-house ECUs for the vehicles, enabling the engineers to control the backend for future vehicle capability updates
- As ADAS technology continues to be advanced by major Tier 1 Suppliers, Canoo's vehicle architecture can adapt to future ADAS hardware and software to reach Level 5 automation

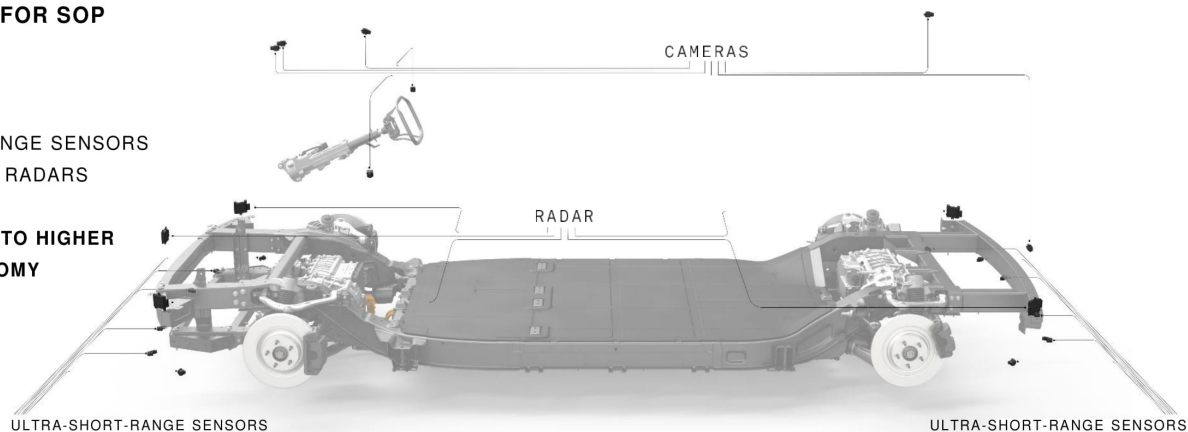
LEVEL 2.5 ADAS FOR SOP IN 2022

7 CAMERAS

6 ULTRA-SHORT-RANGE SENSORS

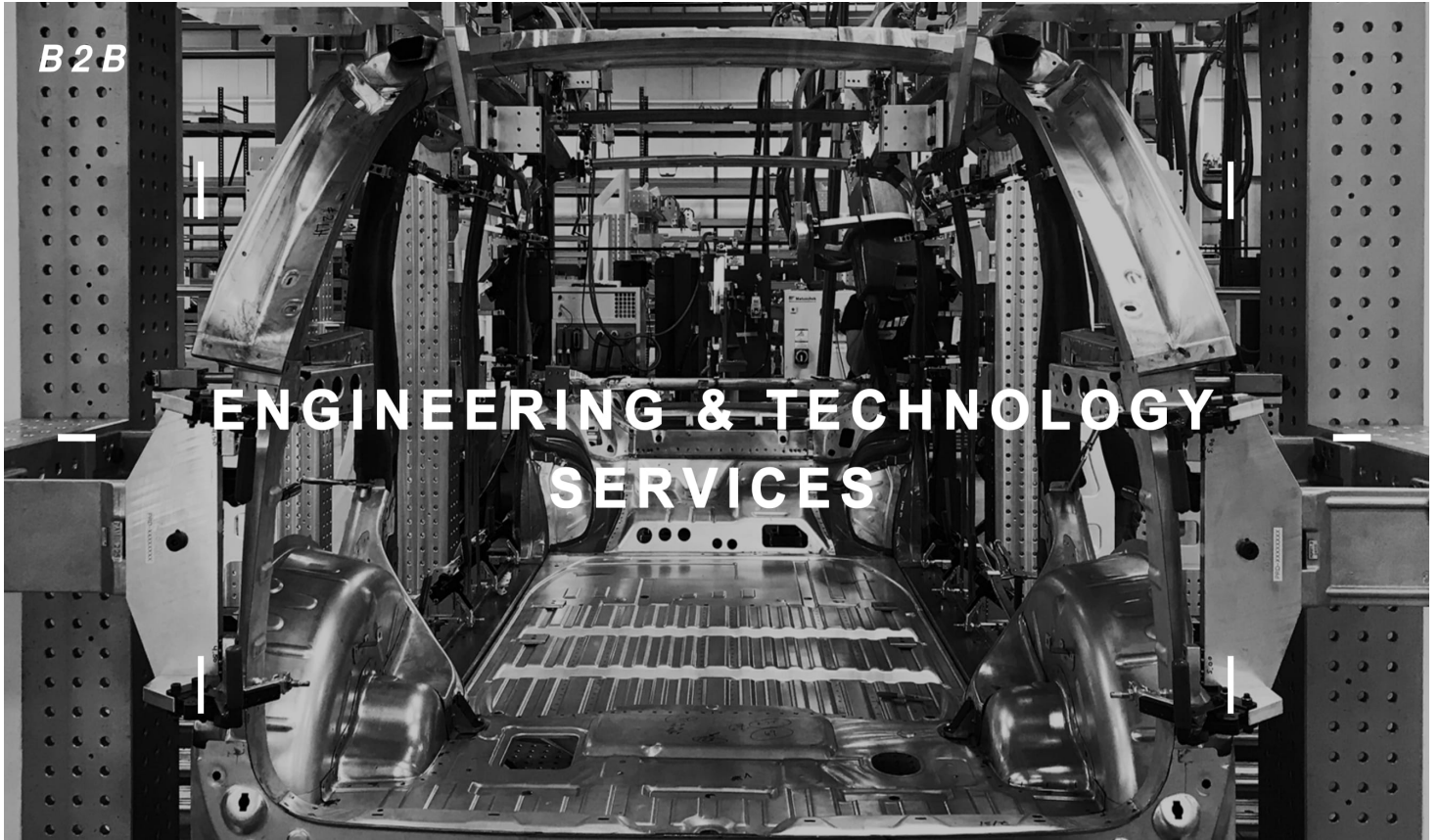
5 MILLIMETER WAVE RADARS

**ABILITY TO SCALE TO HIGHER
LEVELS OF AUTONOMY**



B2B

— ENGINEERING & TECHNOLOGY —
SERVICES



WHY PARTNER WITH CANOO?

>\$300B committed by the top 29 OEMs over the next 10 years to further production of electrified vehicles¹

Challenges of Legacy OEMs:

- Delayed projects
- Inefficient production processes
- Late in R&D spending programs
- Lack of resources and focus

Recent Legacy OEM and New EV Partnerships



1. Source: BCG

KEY BENEFITS

Tailor-made for electric vehicles: crash tested; multiple battery configurations and load capabilities

Timing: Saves approximately 2 years of development time

Risk: Drastically reduced execution risk by licensing platform

Cost: Reduced investment needed to bring vehicle to market; no cost overruns

Technology: Canoo has a truly flexible, ground-up EV platform

Quality: Designed and engineered by world-class EV specialized team

Support: Access to Canoo's team to integrate and support skateboard with 3rd party EVs

HYUNDAI CHOSE CANOO AS ITS EV PARTNER...

Hyundai Motor Group & Canoo to Co-Develop All-Electric Platform for Future Electric Vehicles

"We were **highly impressed** by the **speed and efficiency** in which Canoo developed their innovative EV architecture, making them the **perfect engineering partner** for us as we transition to become a frontrunner in the future mobility industry"

- Albert Biermann, Head of R&D at
Hyundai Motor Group

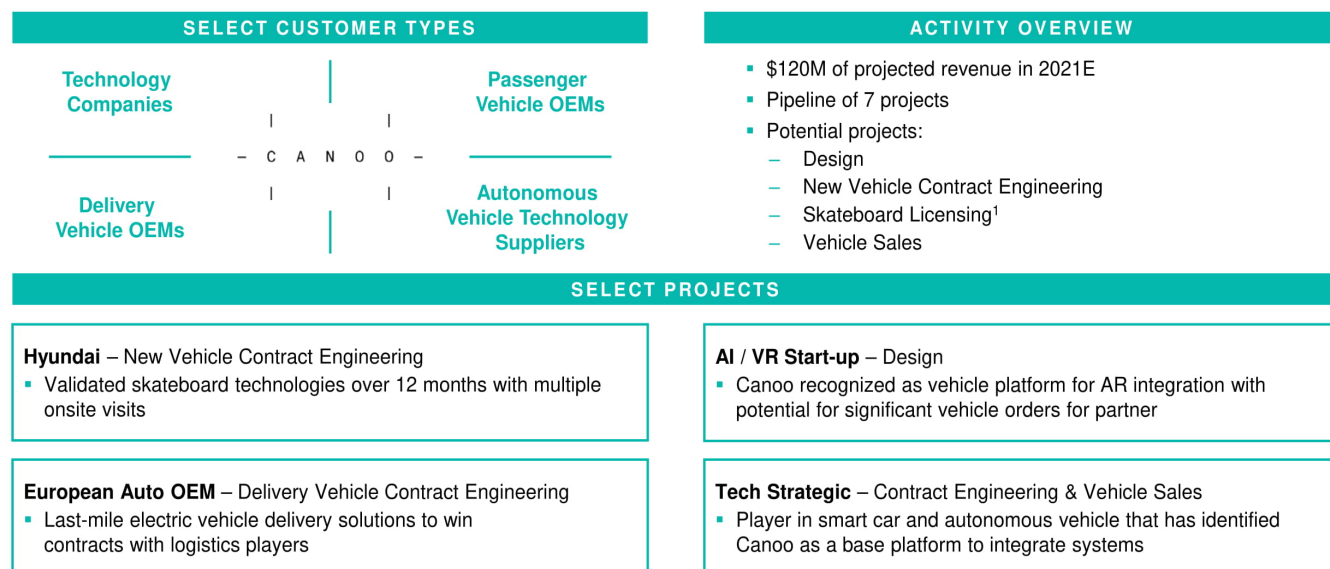
- The companies will jointly develop an all-electric platform based on Canoo's fully scalable, proprietary skateboard design for upcoming Hyundai and Kia EVs and purpose-built vehicles (PBVs)
- Hyundai Motor Group expects the new platform using Canoo's skateboard architecture to allow for a simplified and standardized development process, lowering vehicle price



...MORE TO COME

CONTRACT ENGINEERING & LICENSING OPPORTUNITIES

Contract engineering **partnerships validate Canoo's technology** and generate revenue that **reduces the Company's overall execution risk**



1. Skateboard licensing opportunity not currently reflected in the financial model or projections and represents an upside opportunity.

B2B

| CANOO DELIVERY VEHICLE |

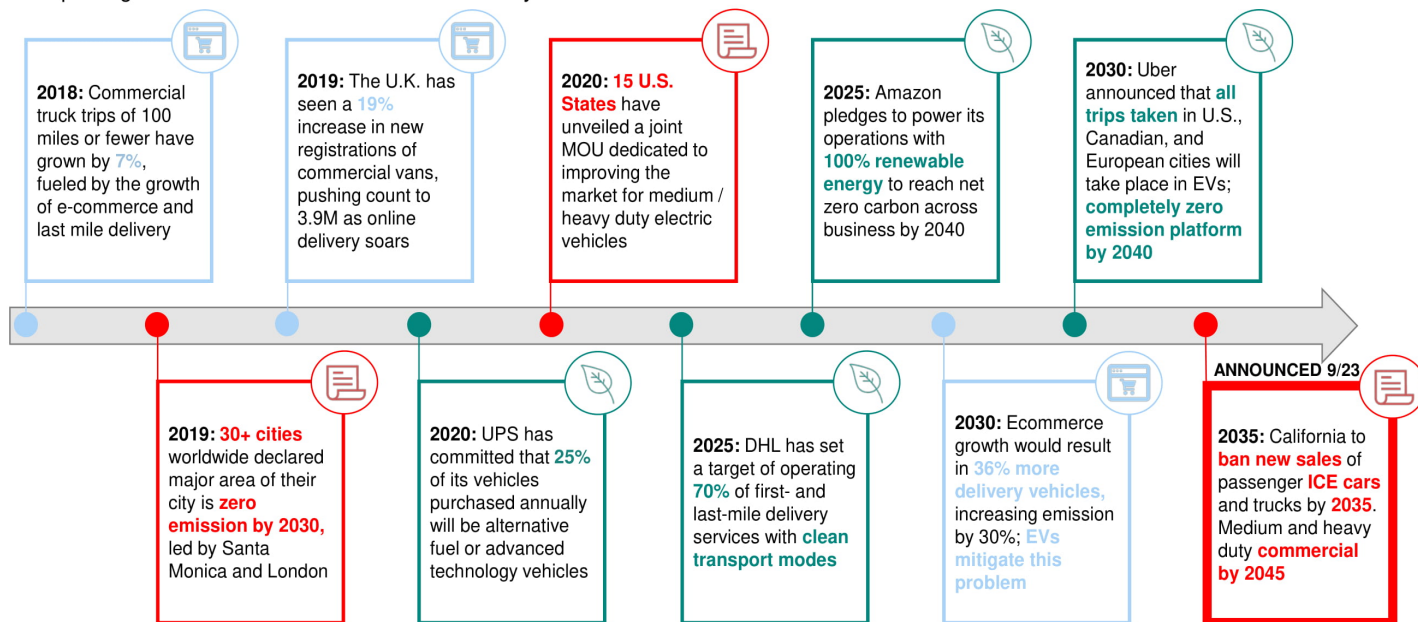


DELIVERING THE LOWEST TOTAL COST OF OWNERSHIP WITH UNIQUE PLATFORM FLEXIBILITY¹

1. Among comparison vehicles, including Nissan E-NV200, Ford Transit Custom L2H2, Ford Transit L2 H2 290, Mercedes Sprinter L1H1 RWD, Mercedes e-Vito L3, and Mercedes e-Sprinter.

KEY DELIVERY VEHICLE DRIVERS

Evolving **regulations**, the **growth of e-commerce**, and the **recent focus on corporate sustainability** are the 3 key drivers spurring the immediate need for electric delivery and fleet vehicles



Source: Publicly available information

■ E-Commerce Driven

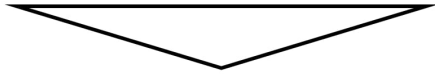
■ Regulatory Driven

■ Corporate Sustainability (ESG) Driven

DELIVERY VEHICLE DEVELOPMENT STRATEGY

ACCELERATED DEVELOPMENT STRATEGY

1. **Direct carryover content from core skateboard technology**
 - Includes powertrain, battery, electrical architecture, and thermal system
 - Only minor modification and repackaging required
2. **Utilize experience from LV platform to accelerate commercialization timeline**
 - Learnings from chassis, crash structure strategy, and body design will be utilized to facilitate dimensional, performance, and cost requirements
3. **Tophat design utilizes simple and modern aesthetic to simplify engineering and manufacturing**

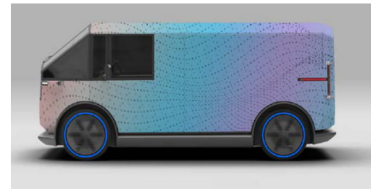


ENABLES REDUCED TIME AND COST TO MARKET

1. **Reduced development time** - 2021 project start with estimated serial production as early as 2023
2. **Significant savings on the program** (as compared with a traditional OEM)

All underpinned by the core Canoo skateboard and EV technology

Note: Directional images.



ADVANTAGES OF CANOO DELIVERY VEHICLE

Utilizing Canoo's skateboard platform and our in-house expertise, Canoo expects to offer a class-leading cargo volume on a small footprint that is ideal for making deliveries

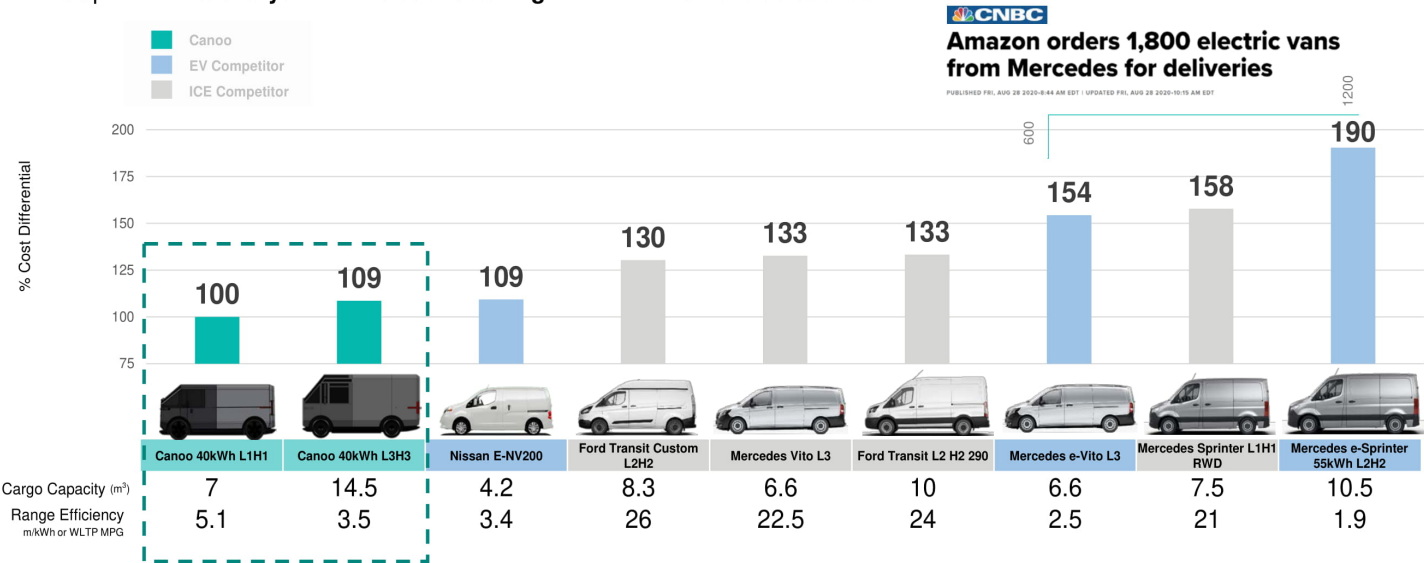


Note: Directional Images

1. Includes Nissan E-NV200, Ford Transit Custom L2H2, Ford Transit L2 H2 290, Mercedes Sprinter L1H1 RWD, Mercedes e-Vito L3, and Mercedes e-Sprinter.

THE RESULT = ATTRACTIVE TCO FOR OUR CUSTOMERS

Canoo offers lowest total overall ownership costs, while providing greater cargo capacity on a smaller, more efficient footprint¹. **This analysis is without factoring in EV incentives / subsidies**

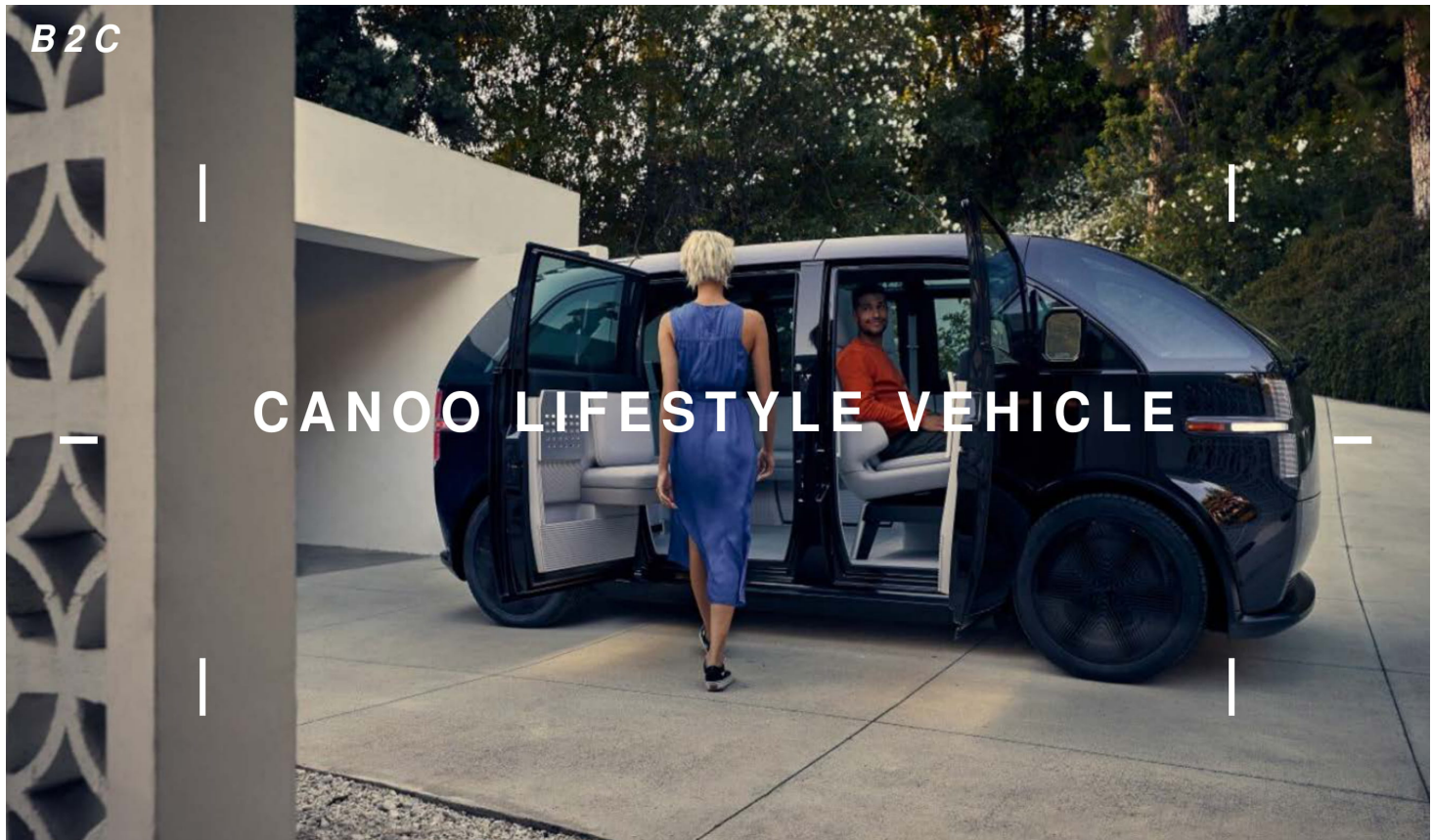


Note: Delivery Vehicle specifications and performance metrics are prospective, reflecting current engineering and design direction. Final production vehicle specifications and performance metrics are subject to change. Total ownership costs assumptions: 5-year vehicle life span, electricity costs (\$0.18 / kWh) less 10% charging inefficiency, cost of gasoline (\$3 / gallon) and no incentives / discounts for EV vehicles. All vehicles include \$1350 per annum insurance, registration, & licensing fees. Annual maintenance costs are from AAA fleet averages for ICE and EV vehicles.

1. Internal Combustion Engine.

B2C

CANOO LIFESTYLE VEHICLE



The Canoo

TOP VEHICLE SPECIFICATIONS

250 miles

Est. EPA Range

28 min

20% to 80%
Charge time

125 mph

Top Speed

7 Seat

Capacity

Level 2.5

ADAS



- 7 Cameras
- 5 Millimeter wave radars
- 6 Ultra-short-range sensors



INTERIOR

A loft on wheels with
everything you need and
nothing you don't

THE OPTION TO MAKE IT YOUR OWN

Canoo members will get the chance to “wrap” their vehicle in custom skins to personalize the experience and keep every vehicle looking and feeling fresh

Exterior Wraps¹

Numerous custom skins available to make your Canoo unique



- One color / one trim greatly simplifies fleet management and reduces supply chain and manufacturing costs, as well as complexity
- Customization for each subscriber can enhance the customer experience, increase average time on lease, and decrease churn / increase fleet utilization
- Uniquely customizable exterior and interior makes vehicle feel purpose-built for each subscriber and feel “new” irrespective of actual vehicle age

1. Wrapping available for extra fee.

BYOD

Bring your own device so you can keep using all the apps you love



Pegboards

Customize the Canoo sidewall with various options



B2C

CANOO SPORT VEHICLE

Note: Directional Image

SPORT VEHICLE OVERVIEW

Smaller and shorter than Tesla Model 3, but with capacity for **far greater interior space**, enabled by Canoo's proprietary skateboard

- Expected to be available to customers in 2025
- Utilizes same core skateboard platform as the Lifestyle and Delivery Vehicles, reducing cost to develop and launch
- Applies proprietary technology to a traditional, sedan-like vehicle, enabling Canoo to penetrate a new, separate market segment



Note: Directional images.



NOT A CAR SWAPPING MODEL

...Which requires high penetration rates and complex logistics

OR A RIDESHARING MODEL

...Which has challenging unit economics

CANOO IS LAUNCHING A SUBSCRIPTION MODEL

One monthly payment, no commitment

Lease

Time commitment
Down payment
Customer pays maintenance
No insurance

-

Time commitment
No down payment

+

Routine maintenance at no extra cost
Bumper-to-bumper warranty included
We handle the DMV for you
Collision insurance included
Charging included

=

Subscription

Simplest way to have a single vehicle all to yourself for as long as you want (minimum term of 1 month)

HOW IT WORKS

Subscription is a **direct-to-consumer, no commitment, and transparent alternative** to leasing / buying a vehicle

- 01

↓

Apply
For Subscription

Download the [Canoo app](#) and apply to be a member
- 02

↓

Receive
Your Canoo

Once approved, go and [pick up your Canoo at a nearby location](#) in your city
- 03

↓

Drive
As If It's Yours

Use the [vehicle](#) as if you owned or leased the vehicle
- 04

↓

Enjoy
The Subscription

[Experience the peace of mind and flexibility](#) of one monthly payment for all your vehicle needs: insurance, charging, registration, and routine maintenance all included
- 05

↓

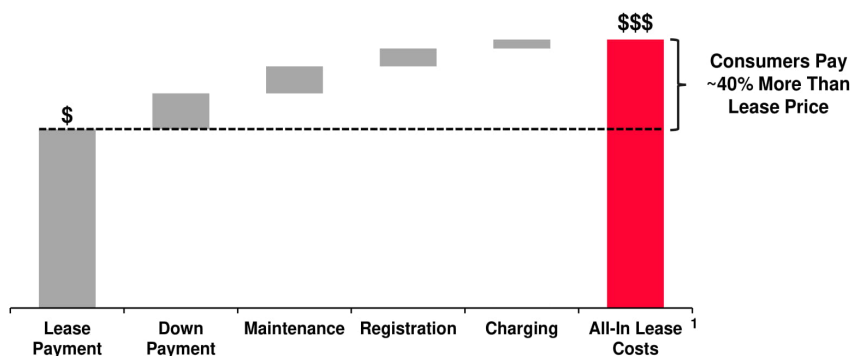
Return
When Ready

[Drop off your Canoo](#) at the closest location

CANOO DELIVERS OUTSIZED VALUE AT COST EQUIVALENCE

Subscription model pricing versus a traditional lease

TRADITIONAL LEASE



TESLA

× Requires Sizeable Down Payment



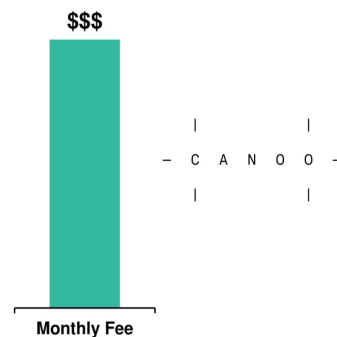
× Multi-Year Commitment



× Fragmented Vendor Landscape

× Difficult to Manage

CONSUMER SUBSCRIPTION



- ✓ Flexible
- ✓ Easy
- ✓ No DMV or Dealers
- ✓ Unified Experience Through App

Note: Bar charts represent illustrative costs.

1. All-in costs include lease down payments, registration / renewal fees, maintenance / repair costs, charging, and title / delivery fees.

SUBSCRIPTION VS. SALE

A subscription model can generate an estimated **~4x margin** on each vehicle **compared to a direct sale**

ONE-TIME VEHICLE SALE

100
ONE-TIME SALE
REVENUE

80
VEHICLE COST

20
DIRECT SALE
MARGIN

SUBSCRIPTION MODEL¹

225
VEHICLE LIFETIME
REVENUE

145
VEHICLE LIFETIME
COST

80
SUBSCRIPTION
MARGIN

Note: All figures indexed to 100.

1. Analysis is representative and does not necessarily reflect Canoo's specific subscription economics.



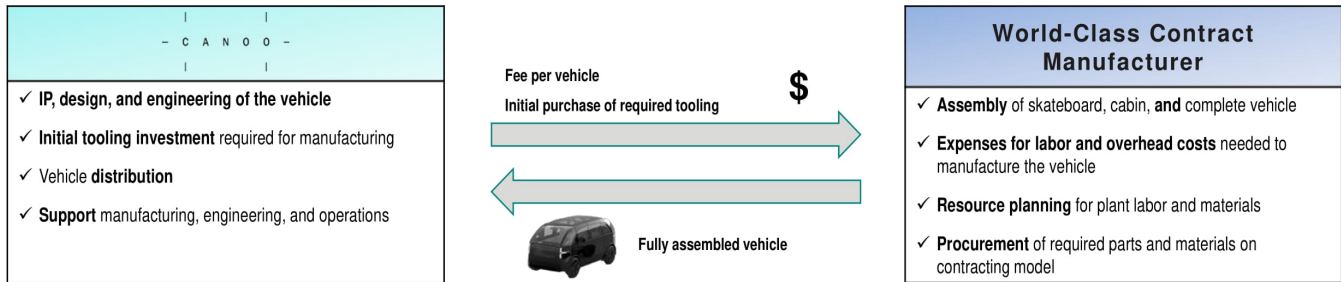
MANUFACTURING RELATIONSHIP

Canoo has an **asset-light** model through a **strategic relationship** with a **world-class contract manufacturer**, which has allowed Canoo to reach Beta faster and with less capital deployed vs. EV competitors

BENEFITS OF CONTRACT MANUFACTURING

MANUFACTURING PROCESS	CANOO	STANDARD EV MANUFACTURING
➤ Reduces cash and capital requirements	✓	✗
➤ Plugs into up-and-running world-class manufacturing systems	✓	✗
➤ Ability to quickly scale volumes up or down based on demand	✓	✗
➤ Leverages existing manufacturing know-how and process	✓	✗
➤ Reduces overcapacity and production risk	✓	✗

STRATEGIC RELATIONSHIP: CANOO VEHICLES DESIGNED FOR MANUFACTURABILITY AT HIGHEST QUALITY LEVELS



MANUFACTURING PLAN

Vehicle production will be outsourced, **reducing complexity and required CapEx**, allowing Canoo to focus on core competencies and **benefit from a leading contract manufacturer's expertise**

PRODUCTION FACILITY STRATEGY

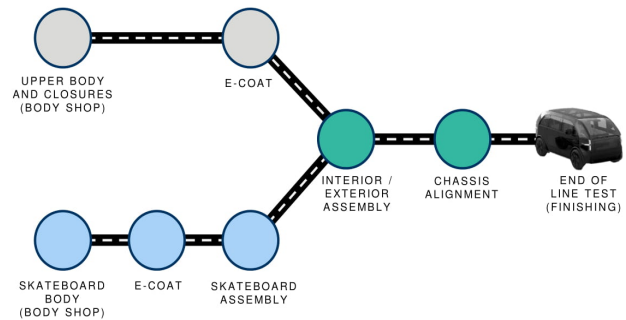
Attributes

- Body shop and full assembly
- No paint shop needed
- Flexible production volumes
- Capacity: **100K units / year**
- SOP 2022

Process

- No painting** – skateboard, upper body, and closures are E-coated while exterior is constructed of colored thermoplastic
- Separate build of skateboard and cabin bodies in parallel;** body shop to consist of skateboard, cabin, and closures lines
- Skateboard assembled from chassis and powertrain**, including electrical wiring for the battery
- General assembly line will marry skateboard structure to upper body tophat** and install wiring, electronics, carpet, trim, IP, seats, exterior, and other components
- Final full vehicle testing** before completion

EFFICIENT PRODUCTION PROCESS



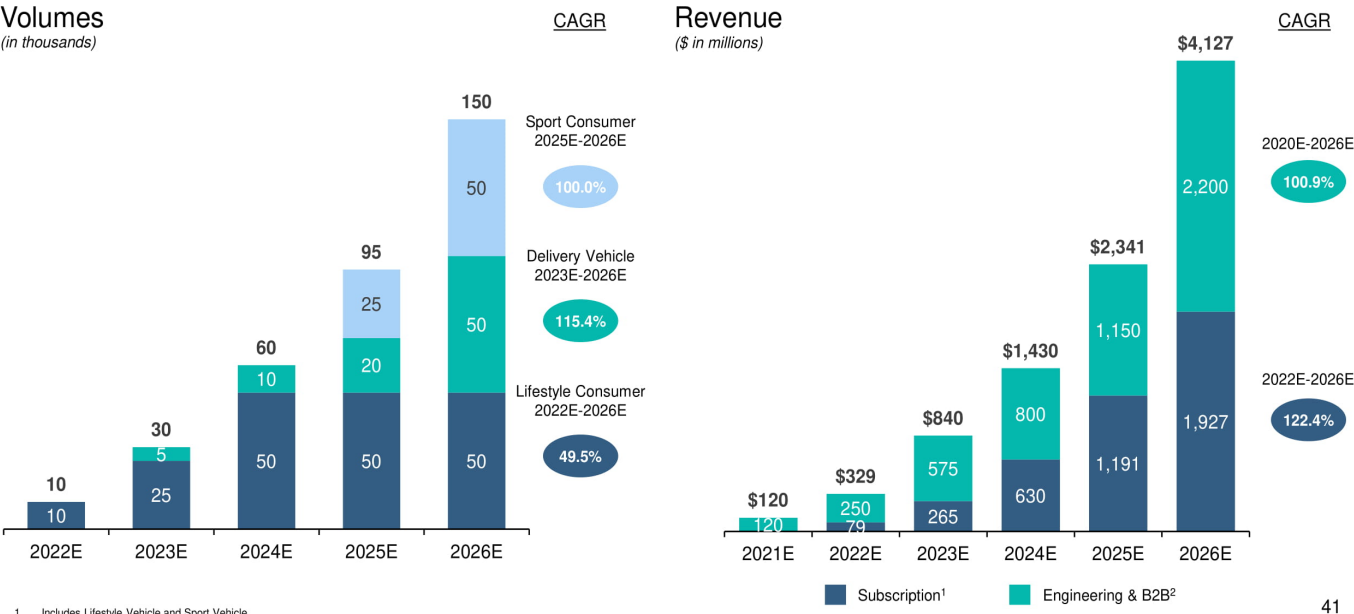
- Canoo **deliberately and thoughtfully engineered** skateboard and tophat for **efficient manufacturing** at high volumes at the **highest quality** levels
- Proprietary parallel process **cuts manufacturing time significantly** and **eliminates costly or problematic processes** such as painting

Contract manufacturer would launch the production of Canoo's vehicles in their assembly facility



ADVANCED NEAR-TERM REVENUE GENERATING BUSINESS

A realistic approach to volumes and **thoughtful go-to-market strategy** ensure **consistent revenue growth** and **scalability** while leaving **upside for other opportunities** like skateboard licensing

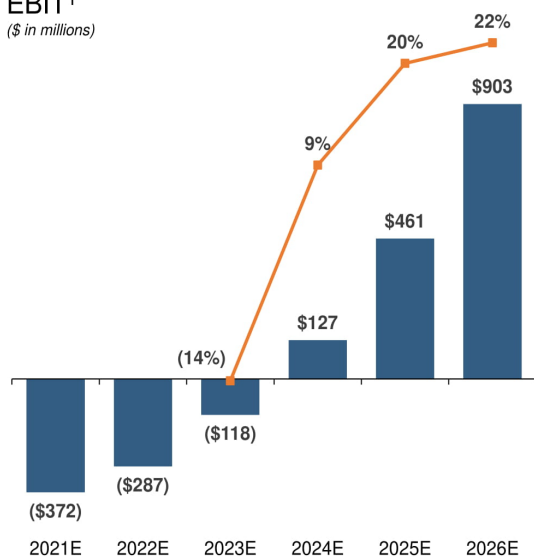


STRONG ESTIMATED OPERATING LEVERAGE

Our **two-pronged subscription and sales model** allows for expected **long-term cash flow generation**, and as we scale up the volume of B2C and B2B vehicles, we expect **strong margin expansion**

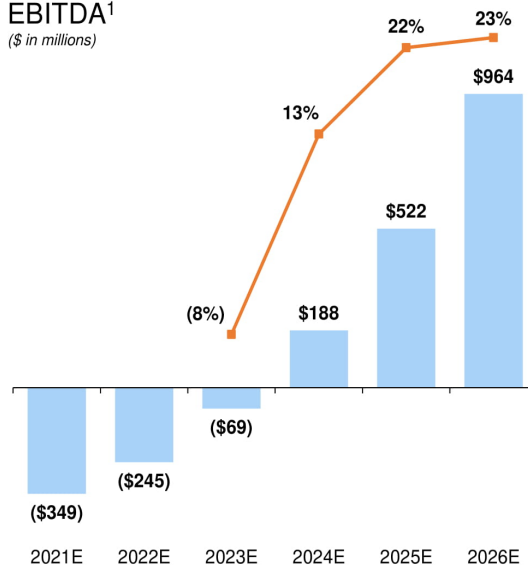
EBIT¹

(\$ in millions)



EBITDA¹

(\$ in millions)



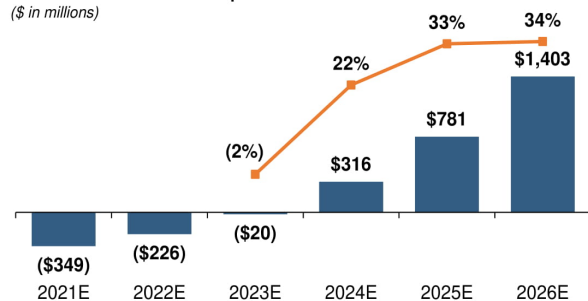
1. Includes vehicle depreciation in COGS.

— Margin

ENHANCED EXPECTED PROFITABILITY

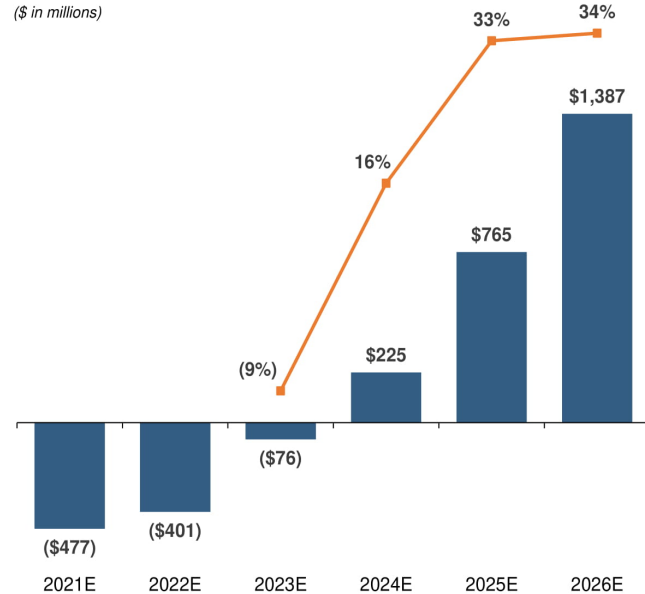
Cash Flow from Operations

(\$ in millions)



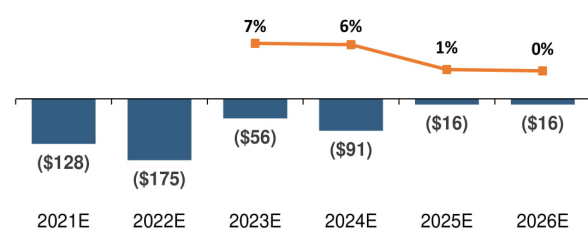
Free Cash Flow²

(\$ in millions)



Operating CAPEX¹

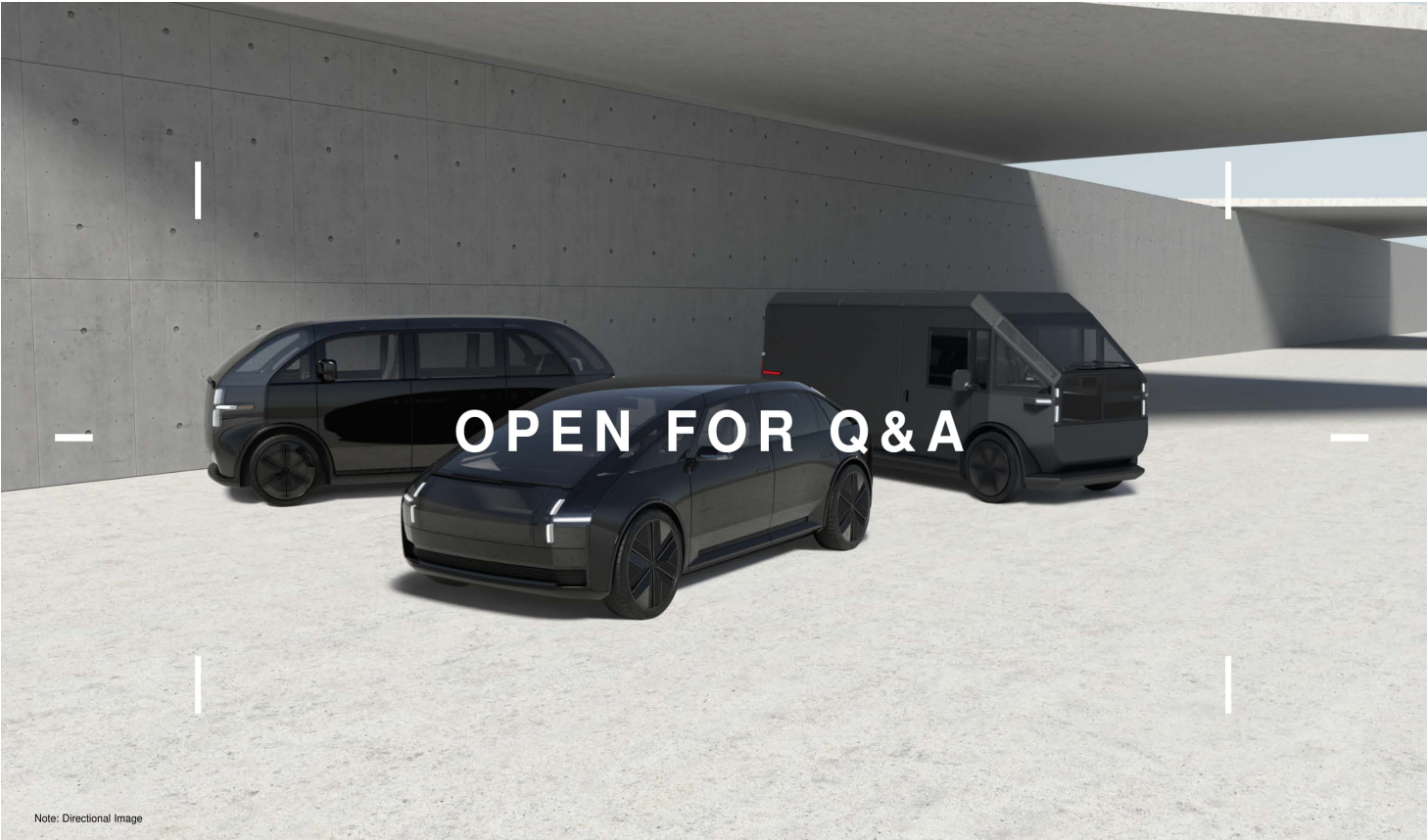
(\$ in millions)



1. Excludes vehicle fleet capital expenditures.

2. Free Cash Flow calculated as CFO – Operating CapEx.

— % of Revenue



Note: Directional Image