

**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): July 26, 2021

**CANOO INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation)

**001-38824**  
(Commission File Number)

**82-1476189**  
(I.R.S. Employer  
Identification No.)

**19951 Mariner Avenue**  
**Torrance, California**  
(Address of principal executive offices)

**90503**  
(Zip Code)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.0001 par value per share	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 Department of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On July 26, 2021, Canoo Inc. (the “Company”) announced the appointment of Josette Sheeran as President of the Company effective immediately. Ms. Sheeran will also continue to serve as a member of the Board of Directors (the “Board”).

Ms. Sheeran has served as a member of the Board of the Company since December 2020. She has served as Executive Chair of the McClain Institute for International Leadership since February 1, 2021. From June 2013 until January 1, 2021, Ms. Sheeran served as the President and CEO of the Asia Society, a global non-profit focused on policy, sustainability, conflict resolution, culture, and education. From July 2017 through January 2021, Ms. Sheeran also served as the United Nations Special Envoy for Haiti. From April 2012 to June 2013, Ms. Sheeran served as the Vice Chair of the World Economic Forum, a non-governmental organization. From 2001 through 2007, she served as U.S. Deputy Trade representative with rank of Ambassador and as the U.S. Under Secretary of State for Economics, Energy and Agriculture. Ms. Sheeran has served as a director of Capital Group, a financial services company, since December 2016, and as a director of Vestergaard Frandsen Inc., a manufacturer of public health products, since March 2019. In 2013, Ms. Sheeran was a fellow at Harvard University Belfer Center, and she holds a Bachelor of Arts in Journalism and Communications from the University of Colorado at Boulder, and honorary doctorates from each of the University of Colorado, Michigan State University, and John Cabot University. She is 67 years old.

In connection with her appointment as President of the Company, Ms. Sheeran entered into an offer of employment letter, dated as of July 22, 2021 (the “Offer Letter”), with Canoo Technologies Inc., a wholly-owned subsidiary of the Company. Pursuant to the Offer Letter, Ms. Sheeran 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 Ms. Sheeran in the event her employment with the Company or its subsidiary terminates prior to the first anniversary of the date she relocates to the Dallas-Fort Worth metropolitan area in Texas, and (d) a time-based restricted stock unit award (the “RSU Award”) equal to \$10,000,000 in value based on the fair market value 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 Ms. Sheeran’s termination by the Company or its subsidiaries without “cause”, she will be entitled to receive 12 months of (i) base salary, (ii) continued vesting of the RSU Award, and (iii) continued healthcare benefits. In the event of a “change in control” of the Company, as defined in the Company’s 2020 Equity Incentive Plan, any unvested portion of the RSU Award will accelerate and vest. The Company and Ms. Sheeran anticipate entering into an employment agreement that will supersede the Offer Letter and cover the terms of her employment in greater detail.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the full text 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 Ms. Sheeran and the Company that would require disclosure under Item 404(a) of Regulation S-K. Ms. Sheeran 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 Ms. Sheeran and any other person pursuant to which Ms. Sheeran was selected as an officer of the Company.

**Item 7.01 Regulation FD Disclosure.**

On July 26, 2021, the Company issued a press release announcing Ms. Sheeran’s appointment as President of the Company. 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, 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.

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**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Offer letter, dated as of July 22, 2021, by and between Canoo Technologies Inc. and Josette Sheeran</a>
99.1	<a href="#">Press release dated July 26, 2021</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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.

Date: July 26, 2021

**CANOO INC.**

By: /s/ Hector Ruiz

Name: Hector Ruiz

Title: General Counsel and Corporate Secretary

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July 22, 2021

Josette Sheeran  
Via Email

**Re: Offer of Employment**

Dear Josette:

Canoo Technologies Inc. (f.k.a. Canoo Inc.) (the “**Company**” or “**Canoo**”) is pleased to extend this offer of employment to you (“**you**”) for the full-time position of President, 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 executives.

The President position is a Section 16 Officer position for the Company, and you will report to Tony Aquila, Chairman and CEO. Your annual salary will be \$490,000 per year, less payroll deductions and withholdings, paid on the Company’s normal semi-monthly payroll schedule. You shall continue to be a member of Canoo’s Board of Directors but not receive any additional board compensation.

Upon acceptance of the position, you agree to provide a list of all boards on which you currently participate and understand that any future board appointments must be approved by the Chairman and CEO.

Upon successfully achieving the performance goals outlined by the Chairman and CEO and remaining an employee in good standing through any applicable milestone dates, you will be eligible to receive an annual variable bonus award of up to 100% of your annual salary plus you will be eligible for up to a 2x multiplier as assessed by the CEO in consultation with the Board’s Compensation Committee.

**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 such as Covid 19 delays 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.

Contingent upon and following the effective approval of the Board of Directors (the “Board”) of the Company’s public parent company, Canoo Inc, (“PubCo”), you shall be granted a long term incentive award under the then-effective PubCo Equity Incentive Plan, consisting of restricted stock units (the “RSUs”), with a value of \$5,000,000 with a 2x multiplier for your initial onboarding grant for a total of \$10,000,000 based on the PubCo trading prices as of the date of the grant. The equity grant shall reflect the Company’s standard terms and conditions for grants of restricted stock units as approved

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by the Board and shall be subject to all Company policies, including the Company Ethics and Insider Trading Policies.

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 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. You will also be eligible to participate in any additional executive benefits afforded to Section 16 officers of the company.

In the event that your employment is terminated without cause by the company, you will be eligible for twelve (12) months' severance, continued healthcare benefits and continued vesting in any RSUs through the severance period. Upon hire, you will receive an Executive Agreement that will discuss, among other things, the RSU accelerate vesting upon a change of control event.

As a Company employee, you will be expected to abide by all Company rules and policies. As a condition of employment, you will be asked to 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.

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 have disclosed to the Company any contract you have signed that may restrict your activities on behalf of the Company.

While we look forward to a productive and mutually beneficial work relationship, you should be 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.

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.

We look forward to you accepting the offer under the terms and conditions described above and ask that you please sign and date this letter and return it to me at your earliest convenience. We can discuss a mutually agreed upon start date, but Canoo would like you to start no later than August 1, 2021.

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

Sincerely,

/s/ Tony Aquila

Tony Aquila  
Chairman and CEO

Understood and Accepted:

/s/ Josette Sheeran

Josette Sheeran

July 22, 2021

Date

**CANOO NAMES AMBASSADOR JOSETTE SHEERAN PRESIDENT**

**Justin, TX (July 26, 2021)** – Canoo (Nasdaq: GOEV), a company manufacturing breakthrough electric vehicles (EVs), announced that Tony Aquila, investor, Chairman & CEO and the Board of Directors, has appointed board member, Ambassador Josette Sheeran, as President, effective today, Monday, July 26, 2021.

“I’ve gotten to know Josette over the last year since investing in Canoo, recruiting her to the board, and being able to work alongside her during the state selection process on our innovative advanced mega- micro manufacturing factory in Oklahoma,” said Tony Aquila, Chairman & CEO, Canoo Inc. “She brings vast experience in US and global negotiations, supply chains, financing and partnerships and, in joining us full-time, will help me to build out the company to become the global leader in mobility to bring EV’s to everyone.”

EV requires great thought and strong commitment. Josette has long shared a passion for lifting up working class people, creating jobs, advancing sustainable technologies and working closely with state, municipal and federal governments. In her additional duties as President, she will work with Canoo Inc. Chairman and CEO to build a globally experienced team to drive market share and to partner with businesses and governments to advance Canoo’s ESG commitment to make electric vehicles and support sustainable infrastructure available to the masses.

“I’ve been honored to work closely with Tony and the board as we repositioned Canoo to bring EVs to working people and transform the future of mobility. I accepted this position because of Tony’s passionate commitment, drive and experience and because of the deeply talented and committed team of innovators at Canoo,” said Josette Sheeran, President, Canoo Inc. “Tony has globally deployed game-changing technology before, and I am excited to help him do this here at Canoo. Creating thousands of jobs for the benefit of America and a more sustainable future is just the beginning. I’m eager to further contribute to advancing Canoo’s breakthrough solutions.”

On December 21, 2020, Josette joined the Canoo Board of Directors. She also served as a member of the Canoo Nominating & Corporate Governance Committee and the Compensation Committee until today’s announcement. The company is actively working to fill this role.

Josette Sheeran is President of Canoo Inc. and is a member of the Board of Directors. She is an international leader, decorated diplomat, humanitarian and has led negotiations on trade, intellectual property, supply chains, technology, labor and the environment across the world. As head of the World Food Program, which was awarded the Nobel Peace Prize in 2020, she led the world's biggest humanitarian supply chains, with more than 15,000 staff and logistics serving more than 90 nations faced with disasters and wars. She has raised financial support for public and private partnerships worth more than \$1b bringing innovative solutions to the world's most pressing challenges. Since February 2021 she has served as the Executive Chair of the McCain Institute for International Leadership. Previously, Josette served as Vice Chair of the World Economic Forum; UN Special Envoy, leading a successful effort to end a cholera epidemic in Haiti; Executive Director of the United Nations World Food Program; United States Under Secretary for Economic, Energy and Agricultural Affairs under President George W. Bush; Deputy U.S. Trade Representative and Ambassador covering Asia, Africa, labor, environment, intellectual property, and trade capacity building. She also served as the President and CEO of the Asia Society, a global non-profit focused on policy, sustainability, conflict resolution, culture, and education and as a fellow at Harvard University’s Belfer Center. In 2011, she was recognized by Forbes as the 30th most powerful woman in the world.

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**About Canoo**

Canoo has developed breakthrough electric vehicles that are reinventing the automotive landscape with bold innovations in design, pioneering technologies, and a unique business model that defies traditional ownership to put customers first. Distinguished by its experienced team – totaling over 500 employees from leading technology and automotive companies – Canoo has designed a modular electric platform purpose-built to deliver maximum vehicle interior space and adaptable to support a wide range of vehicle applications for consumers and businesses. For more information, please visit [www.canoo.com](http://www.canoo.com). For Canoo press materials, including photos, please visit [press.canoo.com](http://press.canoo.com). For investors, please visit [investors.canoo.com](http://investors.canoo.com).

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