

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No.)\***

**Evolv Technologies Holdings, Inc.**  
(Name of Issuer)

**Class A Common Stock, par value \$0.0001 par value**  
(Title of Class of Securities)  
**30049H102**  
(CUSIP Number)

**Michael Philip Ellenbogen**  
**Chief Innovation Officer and Founder**  
**c/o Evolv Technologies Holdings, Inc.**  
**500 Totten Pond Road, 4th Floor,**  
**Waltham, Massachusetts 02451**  
**(781) 374-8100**  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**January 30, 2023**  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. [ ]

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 Names of Reporting Persons  
**Michael Philip Ellenbogen**

2 Check the Appropriate Box if a Member of a Group (a) [ ]  
(b) [ ]

3 SEC Use Only

4 Source of Funds (See Instructions)

**OO**  
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) [ ]

6 Citizenship or Place of Organization

**United States**

7 Sole Voting Power

**5,234,655**

8 Shared Voting Power

**2,411,122**

9 Sole Dispositive Power

**5,234,655**

10 Shared Dispositive Power

**2,411,122**

**NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON  
WITH**

11 Aggregate Amount Beneficially Owned by Each Reporting Person

**7,645,777**

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares [ ]

13 Percent of Class Represented by Amount in Row (11)

**5.2%**

14 Type of Reporting Person

**IN**

**Item 1. Security and Issuer.**

This statement on Schedule 13D (the “Schedule 13D”) relates to the Class A Common Stock, par value \$0.0001 per share (the “Class A Common Stock”), of Evolv Technologies Holdings, Inc., a Delaware corporation (the “Issuer”), whose principal executive offices are located at 500 Totten Pond Road, 4th Floor, Waltham, Massachusetts 02451.

**Item 2. Identity and Background.**

The Schedule 13D is being filed by Michael Philip Ellenbogen (the “Reporting Person”).

The Reporting Person is a citizen of the United States. The business address of the Reporting Person is 500 Totten Pond Road, 4th Floor, Waltham, Massachusetts 02451. The principal occupation of the Reporting Person is serving as the Chief Innovation Officer and Founder and a director of the Issuer.

During the last five years, the Reporting Person has not been (i) convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration.**

Item 4 below summarizes certain provisions of the Merger Agreement (as defined below) that pertain to the securities acquired by the Reporting Person. Pursuant to the Merger Agreement, upon consummation of the Business Combination (as defined below), the Reporting Person received 2,856,988 shares of Class A Common Stock and options to purchase 2,278,580 shares of Class A Common Stock and the Family Horizon Trust and the E Ventures Trust, trusts controlled by the Reporting Person, received 151,135 shares of Class A Common Stock and 2,259,987 shares of Class A Common Stock, respectively, over which the Reporting Person may be deemed to have sole or shared beneficial ownership as a result of his position as co-trustee of such trusts.

On September 27, 2021, subsequent to the closing of the Business Combination, the Reporting Person was granted 500 restricted stock units (“RSUs”) as compensation under the Company’s 2021 Incentive Award Plan (the “2021 Plan”), which settle, upon vesting, in an equivalent amount of shares of Class A Common Stock, as an executive officer of the Issuer, and vested on September 21, 2022.

On March 1, 2022, the Reporting Person was granted as compensation under the 2021 Plan (i) 143,266 RSUs, which vest in three equal installments commencing on March 1, 2023 and settle, upon vesting, in an equivalent amount of shares of Class A Common Stock, and (ii) 215,517 options to purchase an equivalent amount of shares of Class A Common Stock, which vest and become exercisable as to 25% of the underlying shares on March 1, 2023 and in twelve equal quarterly installments thereafter.

On March 31, 2022, the Reporting Person was granted 5,000 performance-based RSUs as compensation under the 2021 Plan. 50% of the performance-based RSUs vested on January 1, 2023 based on achieving an annual bookings goal for the fiscal year ended December 31, 2022 and the Reporting Person received 2,500 shares of Class A Common Stock of the Issuer. The

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remaining RSUs will vest on January 1, 2024, subject to the Reporting Person's continued employment through such vesting date.

#### **Item 4. Purpose of Transaction.**

##### *Business Combination*

On July 16, 2021, pursuant to the Agreement and Plan of Merger, dated March 5, 2021, with NHIC Sub Inc. ("Merger Sub"), a wholly-owned subsidiary of NewHold Investment Corp. ("NHIC"), and Evolv Technologies, Inc. d/b/a Evolv Technology, Inc. ("Legacy Evolv"), as amended by that certain First Amendment to Agreement and Plan of Merger, dated June 5, 2021, by and among NHIC, Merger Sub and Legacy Evolv (the "Amendment" and as amended, the "Merger Agreement"), Merger Sub was merged with and into Legacy Evolv, which survived the merger as a wholly-owned subsidiary of NHIC (the "Business Combination"). Upon the closing of the Business Combination, NHIC changed its name to Evolv Technologies Holdings, Inc. As a result of the Business Combination, the stockholders of Legacy Evolv became stockholders of the Issuer and each outstanding share of common stock and preferred stock of Legacy Evolv was converted into the right to receive shares of Class A Common Stock on a one-to-0.378 basis in accordance with the Merger Agreement and the options to purchase shares of common stock of Legacy Evolv were converted into options to purchase shares of Class A Common Stock equal to the number of shares subject to such options prior to the closing the Business Combination.

Pursuant to the Merger Agreement, upon consummation of the Business Combination, the Reporting Person received 2,856,988 shares of Class A Common Stock and options to purchase 2,278,580 shares of Class A Common Stock and the Family Horizon Trust and the E Ventures Trust, trusts controlled by the Reporting Person, received 151,135 shares of Class A Common Stock and 2,259,987 shares of Class A Common Stock, respectively, over which the Reporting Person may be deemed to have sole or shared beneficial ownership as a result of his position as co-trustee of such trusts. In addition, pursuant to the Merger Agreement, the Reporting Person, the Family Horizon Trust and the E Ventures Trust respectively received 613,223, 18,278 and 273,313 performance rights subject to forfeiture, which will vest and convert into an equal number of shares of Class A Common Stock, in three substantially equal installments if the Class A Common Stock achieves a price per share for any period of 20 trading days out of 30 consecutive trading days prior to March 5, 2026 that equals or exceeds the following thresholds: \$12.50, \$15.00 and \$17.50.

##### *10b5-1 Trading Plan*

On December 16, 2022, the Reporting Person entered into a trading plan (the "Trading Plan") pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, with the intent to achieve the investment objectives of broader diversification of investments, while reducing the risk of over concentration in a particular investment. Pursuant to the Trading Plan, a broker dealer will make periodic sales of up to an aggregate of 1,000,000 sales of shares of Class A Common Stock on behalf of the Reporting Person.

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## General

The Reporting Person acquired the securities described in this Schedule 13D for investment purposes and intends to review his investments in the Issuer on a continuing basis. Any actions the Reporting Person might undertake may be made at any time and from time to time without prior notice and will be dependent upon the Reporting Person's review of numerous factors, including, but not limited to: an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels of the Issuer's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments.

The Reporting Person may acquire additional securities of the Issuer, or retain or sell all or a portion of the securities then held, in the open market or in privately negotiated transactions. In addition, the Reporting Person may engage in discussions with management, the board of directors, other stockholders of the Issuer and other relevant parties regarding potential changes in the operations, management, or capital structure of the Issuer as a means of enhancing stockholder value, or consider and explore and/or encourage such other persons to consider or explore potential corporate transactions involving the Issuer and its securities including, among other things: mergers, reorganizations or other business combination transactions, including transactions that could result in the de-listing or de-registration of the Class A Common Stock; sales or acquisitions of assets or businesses; changes to the capitalization or dividend policy of the Issuer; or other material changes to the Issuer's business or corporate structure. Although the Reporting Person may engage in the transfer of securities of the Issuer to entities controlled by them for estate planning purposes from time to time, the Reporting Person has no current plans to sell Class A Common Stock owned by the Reporting Person for cash or to support corporate transactions that would result in a loss of the Reporting Person's position with the Issuer.

Other than as described above, the Reporting Person does not currently have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)–(j) of Schedule 13D, although, depending on the factors discussed herein, the Reporting Person may change his purpose or formulate different plans or proposals with respect thereto at any time.

### Item 5. Interest in Securities of the Issuer.

(a) – (b)

The following sets forth, as of the date of this Schedule 13D, the aggregate number of shares of Class A Common Stock and percentage of Class A Common Stock beneficially owned by the Reporting Person, as well as the number of shares of Class A Common Stock as to which the Reporting Person has the sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition of, as of the date hereof, based on 145,892,870 shares of Class A Common Stock outstanding as of January 30, 2023 based on information provided to the Reporting Person by the Issuer.

Reporting Person	Amount beneficially owned	Percent of class	Sole power to vote or to direct the vote	Shared power to vote or to direct the vote	Sole power to dispose or to direct the disposition	Shared power to dispose or to direct the disposition
Michael Philip Ellenbogen	7,645,777	5.2%	5,234,655	2,411,122	5,234,655	2,411,122

The Reporting Person is the record holder of 2,858,874 shares of Class A Common Stock, options to purchase 2,328,031 shares of Class A Common Stock that are currently exercisable or which will vest within 60 days, and 47,750 shares of Class A Common Stock issuable upon the settlement of RSUs that will vest within 60 days. In addition, as a result of his position as co-trustee, the Reporting Person may be deemed to have sole or shared beneficial ownership of (i) 151,135 shares of Class A Common Stock Family Horizon Trust and (ii) 2,259,987 shares of Class A Common Stock held by E Ventures Trust.

- (c) Other than sales made on January 5, 2023 to cover withholding taxes and fees in connection with the vesting of performance-based RSUs, the Reporting Person has not effected any transactions in the Class A Common Stock during the past 60 days.
- (d) None.
- (e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

Item 4 above summarizes certain provisions of the Trading Plan and is incorporated herein by reference. The Form of Trading Plan is attached as Exhibit 1 and is incorporated herein by reference.

Except as set forth herein, the Reporting Person does not have any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including, but not limited to, any contracts, arrangements, understandings or relationships concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

**Item 7. Materials to be Filed as Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
1	Form of Trading Plan

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Date:** January 30, 2023

/s/ Michael Ellenbogen  
Michael Ellenbogen

**Sales Plan**

Sales Plan, adopted \_\_\_\_\_ (the "Sales Plan", and such date the "Adoption Date"), between \_\_\_\_\_ ("Seller") and J.P. Morgan Securities LLC ("JPMS"). The purpose of this Sales Plan is to achieve the investment objectives of broader diversification of investments, while reducing the risk of over concentration in a particular investment.

***RECITALS***

WHEREAS, the Seller desires to establish this Sales Plan to sell shares of Class A common stock (the "Stock") of \_\_\_\_\_ (the "Issuer"); and

WHEREAS, the Seller desires to establish this Sales Plan to sell shares of Stock:  
(i) that Seller owns as of the date hereof ("Long Shares"), if any; and/or (ii) that Seller has the right to acquire under the outstanding stock options issued by the Issuer as set forth in Schedule B (the "Options"); and

WHEREAS, the Seller desires to sell shares of Stock pursuant to this Sales Plan in a total amount equal to "Total Plan Shares" as set forth in Schedule A; and

WHEREAS, the Seller desires to engage JPMS to effect sales of shares of Stock in accordance with the Sales Plan

NOW, THEREFORE, the Seller and JPMS hereby agree as follows:

***A. IMPLEMENTATION OF THE SALES PLAN***

1. JPMS shall effect sales (each a "Sale") of shares of Stock only on days on which the Nasdaq Stock Market (the "Exchange") is open and the Stock trades regular way on the Exchange ("Trading Day"), pursuant to the specific instructions specified on Schedule A.

2. Seller acknowledges and agrees that JPMS will handle the above order on a best efforts basis. In the event any limit prices of orders are away from the prevailing market prices at any time, there can be no assurance that such orders will be executed in whole or in part. Seller agrees that all orders may be partially executed and will not be treated as an all or none order. JPMS may effect sales of Stock which may coincide with sales of Stock by other accounts held with JPMS including, but not limited to, sales made pursuant to other sales plans with JPMS. In such instances, JPMS will make allocations in a manner believed by JPMS to be equitable to each client. JPMS may aggregate sales of Stock under the Sales Plan with sales of the Stock by other JPMS accounts.

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3. Seller agrees to deposit the Total Plan Shares into the JPMorgan Chase Bank, N.A. Asset Custody Account or JPMS Margin Brokerage Account (“Account”). JPMS shall withdraw Stock from the Seller’s Account in order to effect sales of Stock under this Sales Plan. Unless otherwise indicated on Schedule A, if on any day that sales are to be made under this Sales Plan the Issuer’s transfer agent (“Transfer Agent”) is unable to deliver the number of shares of Stock in the Seller’s Account is less than the number of shares to be sold on such day, JPMS shall exercise a sufficient number of vested Options, if any, to effect such sales as indicated on Schedule B. Schedule B establishes the specific grant date, number of shares and strike price. JPMS shall in no event exercise any vested Option if at the time of exercise the exercise price of such vested Option is equal to or higher than the market price of the Stock. If on any day that sales are to be made under this Sales Plan the number of shares of Stock to be delivered by the Transfer Agent in the Seller’s Account is less than the number of shares to be sold on such day, and such deficiency cannot be satisfied by the exercise of vested Options pursuant to Paragraph A.4, then JPMS shall notify Seller promptly of such deficiency, and Seller agrees to promptly deposit into the Account the number of shares of Stock necessary to eliminate such deficiency.

4. Seller agrees to make appropriate arrangements with the Issuer and its transfer agent and stock plan administrator to permit JPMS to furnish notice to the Issuer of the exercise of up to the total amount of Options indicated in Schedule B (“Total Plan Options”) and to have underlying shares delivered to JPMS as necessary to effect sales under this Sales Plan. Seller hereby authorizes JPMS to serve as Seller’s agent and attorney-in-fact and, in accordance with the terms of this Sales Plan, to exercise the Options. Seller agrees to complete, execute and deliver to JPMS Cashless Stock Option Exercise Forms for the exercise of Options pursuant to this Sales Plan at such times and in such numbers as JPMS shall request. Stock received upon exercise of Options shall be delivered to the Seller’s Account.

5. JPMS shall, in connection with the exercise of Options, remit to the Issuer the exercise price thereof along with such amounts as may be necessary to satisfy tax withholding obligations. These amounts shall be deducted from the proceeds of sale of the Stock, together with interest thereon computed in accordance with JPMS customary practices.

6. Seller agrees not to remove or transfer shares of Stock out of the Account in any manner that would cause an alteration of, or deviation from, the terms of this Sales Plan, nor to exercise any of the Total Plan Options outside of this Sales Plan.

7. To the extent that any Stock remains in the Seller’s Account upon termination of this Sales Plan, JPMS agrees to return any such Stock for which JPMS had restrictions removed for the purpose of this Sales Plan promptly to the Issuer’s transfer agent for relegending to the extent that such Stock would then be subject to transfer restrictions in the hands of the Seller.



8. JPMS will deduct its reasonable and customary commissions from the proceeds of sales of Stock under this Sales Plan, together with any other expenses incurred by JPMS in connection with such sales.

9. The Total Plan Shares, Total Plan Options, the shares to be sold on a particular day, the limit prices, and if applicable, the strike price of Options shall be adjusted automatically on a proportionate basis to take into account any stock split, reverse stock split or stock dividend with respect to the Stock or Options or any change in capitalization with respect to the Issuer that occurs during the term of this Sales Plan.

10. Subject to Paragraph F.6, sales will commence under this Sales Plan on the Sales Commencement Date, as defined in Schedule A, and shall terminate on the earlier of

(a) the close of business on the Sales End Date, as defined in Schedule A; (b) the date on which the Total Plan Shares have been sold; (c) the date this Sales Plan is terminated pursuant to Section E; (d) the date on which the unit of JPMS responsible for executing sales of Stock pursuant to this Sales Plan receives notice or otherwise becomes aware of

(i) the closing of a tender or exchange offer with respect to the Stock or of a merger, acquisition, reorganization, recapitalization or comparable transaction affecting the securities of the Issuer as a result of which the Stock is to be exchanged or converted into shares of another company or for other consideration; (ii) if Seller is a natural person, the death or mental incapacity of the Seller; or (iii) the commencement or impending commencement of any proceedings in respect of or triggered by Seller's bankruptcy or insolvency. Notwithstanding the above, this Sales Plan shall not be considered effective, but instead shall be considered null and void, if at least one of the accounts referenced in

A.3 above has not been established in the name of Seller and open for the receipt of Stock by the Sales Commencement Date. Seller understands that such an account cannot be opened until JPMS and its affiliates have performed customer due diligence and customer identification in accordance with internal policies and procedures and relevant federal laws including, but not limited to, the Bank Secrecy Act as amended by the USA PATRIOT Act and the regulations promulgated thereunder. Seller understands that there may be significant time delays during this process and that an account may not be open for the receipt of Stock by the Sales Commencement Date.

11. Seller acknowledges and agrees that he or she does not have authority, influence or control over any sales of Stock effected by JPMS pursuant to this Sales Plan, and will not attempt to exercise any authority, influence or control over such sales. JPMS agrees not to seek advice from Seller with respect to the manner in which it effects sales under this Sales Plan. JPMS shall execute the trades in such a way as to attempt to minimize the negative price impact on the market and to attempt to maximize the prices obtained for the shares sold. JPMS may use its discretion in how to work the order to attempt to achieve the best execution above the minimum price per share, but at no time will the Seller communicate to JPMS any instructions on how to execute the order.

12. Seller will be notified of all transactions pursuant to customary trade confirmations that are provided in the normal course of business. In addition, JPMS will use reasonable efforts to notify both the Issuer and the Seller of each Sale of Stock pursuant

to this Sales Plan no later than one Trading Day after the trading date of such transaction. Such notifications shall be sent via email to the Distribution List as defined in Schedule A, or such other persons as Issuer may direct in writing from time to time. Upon receipt of sale notifications, the Transfer Agent will transfer such shares of Stock directly to JPMS via DWAC or DRS for deposit into the Seller's Account.

13. Seller understands that JPMS may not be able to effect a sale due to a market disruption or a legal, regulatory or contractual restriction applicable to JPMS, an insufficient number of shares of Stock being in the Account, JPMS having received written confirmation from the Issuer that the Issuer has not complied with the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are a condition to complying with Rule 144 or 145 under the Securities Act of 1933, as amended (the "Securities Act"), or a pending sale under this Sales Plan causing Seller to exceed any applicable volume limitations of Rule 144 or 145 under the Securities Act. If any sale cannot be executed as required by Paragraph A.1 due to: (a) Issuer not complying with the reporting requirements of Section 13 or 15(d) of the Exchange Act that are a condition to complying with Rule 144 or 145 under the Securities Act, JPMS will carry over any unsold shares to be sold in whole or in increments pursuant to the terms of Schedule A as and when the Issuer has provided written confirmation to JPMS that the Issuer is currently compliant with such reporting requirements; (b) the applicable volume limitations of Rule 144 or 145 under the Securities Act, then JPMS will recalculate the volume limitations on a weekly basis and carry over any unsold shares to be sold in whole or in increments pursuant to the terms of Schedule A as and when the volume limitations permit; or (c) a market disruption, a legal, regulatory or contractual restriction applicable to JPMS or any other such event, such sale shall be cancelled and shall not be effected pursuant to this Sales Plan, and, notwithstanding any language to the contrary herein, there shall be no carryover associated with such cancelled sale other than as set forth in Schedule A.

14. It is the intent of the parties that this Sales Plan comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and this Sales Plan shall be interpreted to comply with the requirements of Rule 10b5-1(c).

15. In the event that it is necessary for JPMS to borrow or purchase shares of Stock in order to complete any sale on behalf of Seller pursuant to this Sales Plan, Seller authorizes JPMS to borrow or purchase such shares and agrees to be responsible for any expense or loss which JPMS may sustain relating to such borrowing or purchase, including any expense or loss JPMS may sustain as a result of its inability to borrow or purchase shares of Stock to complete its delivery obligation.

***B. RULES 144 AND 145***

The following three paragraphs shall only apply to Sellers who are subject to Rules 144 and 145.

1. JPMS agrees to conduct all sales in accordance with the manner of sale requirement of Rule 144 or 145 under the Securities Act, and in no event shall JPMS effect any such sale if such sale would exceed the then applicable volume limitation under Rule 144, assuming JPMS's sales under this Sales Plan and those notified to JPMS pursuant to Paragraph B.3 are the only sales subject to that limitation. JPMS will be responsible for completing and filing on behalf of the Seller the required Form 144s that Seller shall execute and provide, as requested by JPMS. Seller understands and agrees that JPMS shall make Form 144 filings as necessary to comply with Rule 144, the frequency of which will be at the discretion of JPMS after the initial filing is made no later than the date on which the first order to sell Stock is placed hereunder.

2. Each such Form 144 shall state that the sales thereunder are being made pursuant to a previously adopted plan intended to comply with Rule 10b5-1(c), shall include the date the Seller adopted this Sales Plan and shall indicate that the representation regarding the Seller's knowledge of material information speaks as of the adoption date of this Sales Plan.

3. Seller agrees not to take any action that would cause the sales not to comply with Rule 144 or 145, and Seller agrees not to cause any person or entity with which Seller would be required to aggregate sales of Stock pursuant to paragraph (a)(2) or (e) of Rule 144 to take any action that would cause the sales not to comply with Rules 144 or 145. Seller will (a) promptly following the date hereof, provide notice to JPMS of any such transactions during the three months preceding the date hereof that Seller would be required, pursuant to paragraph (a)(2) or (e) of Rule 144 to aggregate with the sales of Stock contemplated by this Sales Plan and (b) from the date hereof until the expiration of this Sales Plan pursuant to Paragraph A.10 above, provide prompt notice to JPMS of Seller's entry into any other selling program or transaction in Stock. Seller further agrees that JPMS, without independent inquiry, may reasonably (c) rely on Seller's notices pursuant to this Paragraph B.3, and (d) conclude in the absence of such notices that the Seller has entered into no such transactions or outside selling programs.

### ***C. REPRESENTATIONS AND AGREEMENTS OF SELLER***

1. Seller represents and warrants that as of the time of execution of, and entering into, this Sales Plan: (a) to the best of Seller's knowledge there is no blackout period (as defined in 17 C.F.R. Section 245.100(b), a "Blackout Period") in effect for Issuer, (b) the Seller is not aware of material, nonpublic information with respect to the Issuer or any securities of the Issuer (including the Stock) or of the actual or approximate beginning or ending dates of a Blackout Period for Issuer, and (c) the Seller is entering into this Sales Plan, and the transactions contemplated herein, in good faith and not as part of a plan or scheme to evade the prohibitions of any applicable laws or regulations, such as Rule 10b5-1 under the Exchange Act.

2. At the time of Seller's execution of this Sales Plan, Seller has not entered into or altered a corresponding or hedging transaction with respect to the Total Plan Shares. Seller agrees not to enter into any such transaction while this Sales Plan remains in effect.

3. Seller agrees to make all filings, if any, required under and monitor his own compliance with Sections 13(d), 13(g) and 16 of the Exchange Act.

4. Except as provided in Paragraph B.1, Seller acknowledges and agrees that JPMS has no duty to determine whether Seller has violated Rules 144 or 145 under the Securities Act, Sections 13(d), 13(g) or 16 of the Exchange Act or the rules adopted by the SEC thereunder, or any other laws or regulations applicable to the Seller in connection with this Sales Plan. Seller understands that this Sales Plan in no way alters his obligations and responsibilities under Section 16, including those prohibitions against short swing profits.

5. Seller understands that the laws and regulations of U.S. states or non-United States jurisdictions (collectively, "State or Foreign Regulation") may impose further restrictions or limitations on sales of shares of Stock by or on behalf of Seller. State or Foreign Regulation may include, without limitation, the European Union Market Abuse Regulation (Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014). Seller acknowledges and agrees that JPMS has no duty to determine whether any State or Foreign Regulation would impose restrictions or limitations on this Sales Plan. Seller understands that this Sales Plan in no way alters his obligations and responsibilities, or the obligations and responsibilities of the Issuer, under State or Foreign Regulation. For the avoidance of doubt, references in this Sales Plan to applicable laws, regulations and legal/regulatory restrictions shall be construed to include any applicable State and Foreign Regulation.

6. Seller acknowledges and agrees that JPMS has not provided Seller with any tax, accounting or legal advice. Seller understands that he should seek the advice of counsel regarding this Sales Plan and the various securities and tax law issues related thereto.

7. Seller agrees to notify JPMS immediately in the event of trading restrictions being imposed as the result of any applicable regulatory prohibition or lock up event restricting sales by or on behalf of affiliates, such as a stock offering or tender offer.

8. Seller represents and warrants that he is able to sell shares of Stock, as contemplated by this Sales Plan, in accordance with the Issuer's insider trading policies and Seller has obtained the acknowledgement of the Issuer to enter into this Sales Plan. Seller further represents and warrants that the Stock is not subject to any liens, security interests or other impediments to transfer (except for limitations imposed by Rules 144 or 145, if applicable).

***D. INDEMNIFICATION AND LIMITATION ON LIABILITY***

1. Seller agrees to indemnify and hold harmless JPMS and its directors, officers, employees and affiliates from and against all claims, losses, damages and liabilities (including without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) arising out of or

attributable to JPMS's actions taken or not taken in compliance with this Sales Plan or arising out of or attributable to any breach by Seller of this Sales Plan (including Seller's representations and warranties hereunder) or any violation by Seller of applicable laws or regulations. This indemnification shall survive termination of this Sales Plan. Notwithstanding the foregoing, Seller shall have no indemnification obligation to the extent any claims, losses, damages or liabilities are due to the gross negligence, recklessness or willful misconduct of JPMS or any other indemnified person.

2. Notwithstanding any other provision hereof, neither party to this Sales Plan shall be liable to the other party hereto for: (a) special, indirect, punitive, exemplary or consequential damages, or incidental losses or damages of any kind, even if advised of the possibility of such losses or damages or if such losses or damages could have been reasonably foreseen; or (b) any failure to perform or to cease performance or any delay in performance that results from a cause or circumstance that is beyond its reasonable control, including but not limited to failure of electronic or mechanical equipment, strikes, failure of common carrier or utility systems, severe weather, market disruptions or other causes commonly known as "acts of God".

#### ***E. SUSPENSION, TERMINATION AND AMENDMENT***

1. This Sales Plan may be (a) suspended or terminated by Issuer at any time upon one business day prior written notice or (b) terminated by Seller at any time upon one business day prior written notice; provided however that JPMS may in its sole discretion decide to suspend or terminate on the same business day that written notice is provided, if JPMS deems such action practicable. Any such suspension or termination shall be made in good faith and not as a part of a plan or scheme to evade the prohibitions of Rule 10b5-1 or other applicable securities laws. JPMS will require certain representations from Seller and acknowledgement of Issuer as a condition to such suspension or termination.

2. This Sales Plan shall be suspended, or at JPMS's option, terminated, if JPMS receives notice, whether pursuant to Paragraph C.7 or otherwise, of (a) the occurrence of any legal, contractual or regulatory restriction applicable to Seller or its affiliates, including without limitation, any restriction related to a merger or acquisition, or (b) a stock offering requiring a lock-up, that would prohibit sales pursuant to this Sales Plan, or (c) if the Stock has been delisted from the Exchange, or becomes subject to the delisting procedure from the Exchange.

3. Seller may amend or modify the economic trading parameters of this Sales Plan (such as the number, size, price and timing of orders) only upon the written consent of JPMS. Any such amendment or modification shall be made in good faith and not as a part of a plan or scheme to evade the prohibitions of Rule 10b5-1 or other applicable securities laws and may not take effect for at least thirty (30) calendar days from the date of the amendment or modification. Seller agrees that he will not amend or modify this Sales Plan at any time: (a) that a Blackout Period is in effect for Issuer or (b) that he is aware of any material non-public information about the Issuer and/or the Stock or of the actual or approximate beginning or ending dates of a Blackout Period for Issuer. JPMS

will require certain representations from Seller and acknowledgement of Issuer as a condition to such amendment or modification.

**F. GENERAL**

1. This Sales Plan shall be governed by and construed in accordance with the laws of the State of New York without reference to choice of law principles. Except for modifications or amendments governed by Paragraph E.3, this Sales Plan may be modified or amended only by a writing signed by the parties hereto and acknowledged by the Issuer.

2. This Sales Plan shall be subject to all terms and conditions governing the Seller's Account, including the General Terms for Accounts and Services, the Asset Account Agreement and the JPMS Brokerage Agreement, including such provisions dealing with binding arbitration and waiving the right to litigate. This Sales Plan, together with the terms and conditions referenced in the preceding sentence, as well as any amendments or modifications made pursuant to this Sales Plan and those terms and conditions, represent the complete agreement between the parties on these subjects.

3. For the avoidance of doubt, to the extent this Sales Plan requires Seller to comply with the internal policies or procedures of the Issuer, Seller acknowledges and agrees that JPMS may rely solely on Seller's execution of this Sales Plan and has no duty to inquire independently as to Seller's compliance with such Issuer policies or procedures.

4. All notices to JPMS under this Sales Plan shall be given to JPMS via email: [jpm\\_10b5-1@jpmchase.com](mailto:jpm_10b5-1@jpmchase.com).

5. Seller's rights and obligations under this Sales Plan may not be assigned or delegated without the written permission of JPMS.

6. This Sales Plan shall not be effective until executed by Seller and JPMS, and acknowledged by Issuer. This Sales Plan may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto were upon the same instrument.

**Signature(s):**

By:	Date:
Name:	

**J.P. Morgan Securities LLC Signature:**

By:	Date:
Name:	
Title:	

Acknowledged by the Issuer:

**Acknowledged:**

By:	Date:
Name	
Title:	

**Schedule A**

**Issuer:**

**Ticker:**

**Seller:**

**Sales End Date:**

**Distribution List:**

On the first Trading Day of each Trading Period as defined in the table below, JPMS will place an Order(s) to sell shares of \_\_\_\_\_ in the amounts and with the limit prices also shown in the table below . Sales executed at a price higher than the Limit Price for multiple open Orders on a given Trading Day shall first be allocated to the open Order with the lowest Limit Price, and then to the open Order with the next-lowest Limit Price, and so on. Each Order will be good through the last Trading Day of the defined Trading Period.

<b>Order #</b>	<b>Trading Period Start Date</b>	<b>Trading Period End Date</b>	<b># of Shares to Sell each Trading Period</b>	<b>Limit / Market Price</b>



**Seller's Representation Letter - Rule 144 – 10b5-1(c) Affiliate- Reporting Company**

J.P. Morgan Securities LLC Attn: Restricted Stock Team 390 Madison Avenue - 6th  
Floor New York, New York 10017

RE: Sale or Pledge of Shares Pursuant to Rule 144 – 10b5-1(c) Ladies and Gentlemen:

The undersigned proposes to sell \_\_\_ shares (the "Stock") of \_\_\_ (the "Securities") of \_\_\_ (the "Company"), to or through J.P. Morgan Securities LLC ("JPMS") in accordance with the requirements of Rule 144 under the Securities Act of 1933, as amended (the "Act"). If applicable, the following statements are also made in respect of any Stock held by JPMS as collateral for a loan to the undersigned. In this connection, the undersigned represents to and agrees with JPMS that:

1. The undersigned is an "affiliate" of the Company as that term is defined in Rule 144(a)(1).
2. The undersigned does not know or have any reason to believe that the Company has not complied with the 1934 Act current public information reporting requirements specified in Rule 144(c)(1).
3. The undersigned confirms that the Company is not, and has not been, a shell issuer as described in Rule 144(i)(1).
4. At the time of any sale of Stock for the account of the undersigned, the aggregate of (A) the number of shares of Stock and of other Securities (or securities convertible into or exchangeable for Securities) sold by the undersigned or for the undersigned's account and (B) the number of such shares sold by or for the account of any person whose sales are required by paragraph (a) or paragraph (e) of Rule 144 to be aggregated with sales by or for the undersigned (other than shares sold pursuant to an effective registration statement under the Act, pursuant to an exemption provided by Regulation A under the Act or in a transaction exempt pursuant to Section 4 of the Act and not involving any public offering) will not exceed the amounts permitted by Rule 144(e). (Seller - please see the next page for the definitions of certain "persons" whose sales must be aggregated with yours under Rule 144.)
5. The undersigned has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy Securities in anticipation of or in connection with any proposed sale of the Stock.
6. The undersigned has not made, will not make, and has not arranged for, any payment in connection with the offering or sale of Stock to any person other than JPMS.
7. The undersigned is not an underwriter with respect to the Stock and the sale of the Stock is not part of a distribution of securities of the Company.
8. If any shares of the Stock are "restricted securities" within the meaning of Rule 144(a)(3), a period of at least six (6) months has elapsed since the Stock originally was acquired, as set forth in Rule 144(d).
9. The undersigned herewith delivers to JPMS a signed, true and complete Form 144 covering the above sale, three copies of which have been mailed to the SEC. If the Stock is listed on any national securities exchange, a copy of the Form 144 has also been mailed by the undersigned to the principal exchange on which such Stock is admitted to trading. Alternatively, the undersigned herewith delivers to JPMS sufficient signed copies of the Form 144 to be filed by JPMS simultaneously with or prior to any sale hereunder. In such case, the undersigned has furnished JPMS with all information necessary for JPMS to file a true and complete Form 144 relating to such sale. (The undersigned understands that no Form need be filed if the amount of stock to be sold during any three (3) month period does not exceed 5,000 shares and the aggregate sale price does not exceed \$50,000 worth of securities.)
10. It is the bona fide intention of the undersigned to sell the Stock within a reasonable time after the transmittal of the Form 144 referred to in paragraph 9 above.
11. Sales of any shares of the Stock will be made pursuant to a Plan dated \_\_\_, intended to comply with Rule 10b5-1(c) (the "Plan"). I was not aware, as of the adoption date of the Plan, of any material adverse information with regard to the Company which had not been publicly disclosed.

12. No share of the Stock is subject to any contractual limitation or restriction on resale or any pledge, lien, mortgage, adverse claim, security interest, charge, option or other encumbrance whatsoever, other than those which may have been entered into between the undersigned and JPMS.
13. In the case this letter is being executed in connection with a loan, (a) except as disclosed in Schedule A hereto, the undersigned has not pledged or donated any other Securities (or any securities convertible into or exchangeable for Securities), (b) without the prior written consent of JPMS, the undersigned will not sell, pledge, transfer or otherwise dispose of any Securities (or any securities convertible into or exchangeable for Securities) through any means other than pursuant to Rule 144(b) or take any other action that would cause the sale of Stock by JPMS to exceed the volume limitation of Rule 144(e), (c) except as otherwise agreed with JPMS in writing, all proceeds from the sale of any Stock will be used to reduce any debt to JPMS and (d) the undersigned understands that JPMS requires all shares of the Stock pledged to JPMS in connection with the loan to be re-registered into the street name of JPMS, and the undersigned agrees to take any action required by JPMS, the Company, its attorneys and its transfer agent to obtain such re-registration.
14. The undersigned consents to JPMS communicating and conferring with the Company, its attorneys, and its transfer agent in connection with the above order, and also understands that the proceeds of sale of the Stock may not be paid until the Stock has been transferred into street name and delivered, free of restrictive legend and stop transfer instruction. In the event that the transfer agent is unwilling to effect a transfer of the securities without a written legal opinion acceptable to it, the undersigned agrees to obtain such opinion without expense to JPMS. The undersigned will be responsible for any cost that JPMS incurs in connection with a delay or failure to effect a transfer of the Stock caused by undersigned or a third party. For the avoidance of doubt, the undersigned acknowledges and agrees that: (a) such costs may include (but are not limited to) satisfying claims from, or on behalf of, a purchaser of the Stock who is entitled to receive a dividend or other distribution in respect of the Stock delivered to the undersigned's account due to such delay or failure to effect transfer; and (b) such a claim may be made and satisfied on a gross basis even if the dividend or other distribution was delivered to the undersigned's account net of applicable tax or other withholding.
15. The representations and agreements of the undersigned in this letter shall be deemed repeated by the undersigned at, and as of, all times that the Stock is held in a JPMS account or otherwise available for sale by JPMS. If there is a material change in (a) any such representations or agreements until such time as the Stock is no longer subject to a loan from JPMS, held in a JPMS account or otherwise available for sale by JPMS, and/or (b) information to be filed by JPMS in a Form 144 on behalf of the undersigned, the undersigned will immediately notify JPMS. The undersigned further acknowledges and agrees that material changes in such representations or agreements may require sales of the Stock by the undersigned or on its behalf to comply with additional provisions of Rule 144, or prevent reliance on Rule 144 altogether. As a result, upon notification of such material changes JPMS may suspend any further request regarding the Stock as JPMS, in its sole discretion, deems appropriate.

The undersigned is familiar with Rule 144 and agrees that JPMS, the Company, its attorneys and its transfer agent may rely upon the foregoing statements and the statements contained in the executed Form 144 delivered to JPMS herewith in executing the order referred to above. The undersigned will indemnify JPMS and hold JPMS harmless from and against any and all loss, damage, claim, liability, and expense arising out of or resulting from the breach of any warranty, representation or covenant herein.

**Signature(s):**

\_\_\_\_\_  
 Seller(s) Date

\_\_\_\_\_  
 Print Name of Seller

\_\_\_\_\_  
 Title of Seller (if applicable)