

**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): **February 24, 2023**

**Evolv Technologies Holdings, Inc.**

(Exact name of registrant as specified in its charter)

|   |   |   |
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| <b>Delaware</b><br>(State or other jurisdiction<br>of incorporation)  | <b>001-39417</b><br>(Commission<br>File Number) | <b>84-4473840</b><br>(IRS Employer<br>Identification No.) |
| <b>500 Totten Pond Road, 4th Floor<br/>Waltham, Massachusetts</b><br>(Address of principal executive offices) |   | <b>02451</b><br>(Zip Code)                                |

**(781) 374-8100**

Registrant's telephone number, including area code

(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:

| <b>Title of each class</b>                             | <b>Trading Symbol(s)</b> | <b>Name of each exchange on which<br/>registered</b> |
|--|--------------------------|--|
| Class A common stock, par value \$0.0001 per share     | EVLV                     | The Nasdaq Stock Market                              |
| Warrants to purchase one share of Class A common stock | EVLVW                    | The Nasdaq Stock Market                              |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

### *Approval of Executive Officer Performance Bonus Plan*

On February 27, 2023, the Compensation Committee of the Board of Directors of Evolv Technologies Holdings, Inc. (the “*Company*”) adopted the Company’s Executive Officer Performance Bonus Plan (the “*Bonus Plan*”) under the Company’s 2021 Incentive Award Plan (as amended, the “*Incentive Plan*”). The Bonus Plan provides for the payment of bonuses to executive officers of the Company (“*Officers*”) selected by the Compensation Committee of the Board (the “*Compensation Committee*”) generally based on the attainment of certain performance goals set forth in the Incentive Plan, which may be corporate performance goals and/or individual performance goals, established by the Compensation Committee.

Each Officer who is selected to participate in the Bonus Plan will have a target award opportunity set for each performance period and may also have a “maximum” amount. The bonus target award will be expressed in a participating Officer’s offer letter or employment agreement or otherwise in writing and approved by the Compensation Committee. The performance goals will be measured at the end of each performance period. If the performance goals are met, payments will be made no later 80 days following the close of the performance period. Subject to the rights contained in any agreement between the Officer and the Company, the Officer must be employed by the Company on the bonus payment date to be eligible to receive a bonus payment. Bonuses under the Bonus Plan will generally be paid in cash, or, if approved by the Compensation Committee, an equity award under the Incentive Plan (or combination thereof), as determined by the Committee in its sole discretion. The Bonus Plan also permits the Compensation Committee to reduce the award or approve additional bonuses to Officers in its sole discretion. Further, bonuses under the Bonus Plan will be subject to clawback or recoupment under any clawback policy adopted by the Company or as required by law.

This summary of the Bonus Plan does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the Bonus Plan filed as Exhibit 10.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

### *Amendments to Existing Severance and Change In Control Arrangements for Certain Eligible Executive*

On February 27, 2023 the Compensation Committee also approved an amendment to the participation notice under the Company’s Severance and Change in Control Plan (the “*Severance Plan*”) for Mark Donohue, Chief Financial Officer of the Company. Under this amendment, Mr. Donohue’s “Change in Control Severance Period” (as defined in the Severance Plan) will begin 60 days prior to the closing date of a “Change in Control” (as defined in the Severance Plan) and end on the two-year anniversary of such Change in Control.

### *Board Realignment*

On February 24, 2023, in order to achieve an equal balance of membership among the classes of directors, the Board determined to move Kimberly Sheehy from Class III with a term expiring at the 2024 Annual Meeting of Stockholders to Class I with a term expiring at the 2025 Annual Meeting of Stockholders. Accordingly, and to enact such change, on the same date, Ms. Sheehy, who was a Class III Director, resigned as a director and was immediately elected by the Board as a Class I Director. The resignation and re-election of Ms. Sheehy was effected solely to rebalance the Board’s classes and, for all other purposes, including committee service and compensation, Ms. Sheehy’s service on the Board is deemed to have continued uninterrupted. The Board now consists of three Class I Directors, four Class II Directors, and three Class III Directors.

## Item 9.01 Financial Statements and Exhibits.

### (d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u>   |
|--------------------|--|
| 10.1               | <a href="#">Evolv Technologies Holdings, Inc. Executive Officer Performance Bonus Plan</a> |
| 104                | Cover Page Interactive Data File (embedded within the Inline XBRL document)                |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Evolv Technologies Holdings, Inc.**

Date: March 2, 2023

By: /s/ Peter George

Name: Peter George

Title: Chief Executive Officer

**Evolv Technologies Holdings, INC.**  
**Executive Officer**  
**Performance Bonus Plan**

**1. Purpose**

The Evolv Technologies Holdings, Inc. Executive Officer Performance Bonus Plan (the “*Plan*”) is adopted under the Evolv Technologies Holdings, Inc. 2021 Incentive Award Plan (as amended, the “*Incentive Plan*”) and designed to motivate and inspire participating employees to make important contributions to the success of Evolv Technologies Holdings, Inc. (the “*Company*”) and reward such employees for outstanding performance. The Plan is also intended to enhance the ability of the Company to attract and retain highly talented individuals.

**2. Administration**

The Plan will be administered by the Compensation Committee (the “*Plan Administrator*”) of the Board of Directors (the “*Board*”) of the Company. The Plan Administrator will have the sole discretion and authority to administer and interpret the Plan, and the decisions of the Plan Administrator will in every case be final and binding on all persons having an interest in the Plan.

**3. Eligibility**

(a) **Participation.** Each employee of the Company who (i) is an “officer” of the Company (within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and Rule 16a-1 thereunder) (such individuals, the “*Officers*”) or is otherwise designated by the Plan Administrator as a participant in the Plan and (ii) has been provided with a Target Award (as defined in Section 4 below) and eligibility in the Plan by means of a written agreement with the Company or written notification by the Company, is eligible to participate in the Plan and shall be considered a “*Participant*” in the Plan. Unless otherwise specified by the Plan Administrator or expressly provided in a written agreement between a Participant and the Company, an individual who commences employment with the Company during an applicable performance period may become a Participant for such performance period, commencing on the date such individual commences employment with the Company (provided such individual meets all other eligibility criteria for participation in the Plan) and may receive a pro-rated Target Award (as defined below) for such initial performance period, or may not be eligible for a Target Award if the individual commences employment after October 1 of the applicable performance period (or other date determined by the Plan Administrator).

(b) **Awards.** Each Participant in a performance period may be granted an award of a contingent right to a future payment under the Plan (an “*Award*”) for such performance period, which will be paid contingent upon achievement of applicable performance goals established by the Plan Administrator for the applicable performance period and earned upon satisfaction of all applicable conditions for earning such Awards.

(c) **Award Payments.** In order to be eligible to receive payment of an Award, a Participant must meet the following criteria unless otherwise specified by the Plan Administrator or expressly provided in a written agreement between a Participant and the Company: (A) continue to be employed with the Company from the date the employee’s participation in the Plan commences for the applicable performance period through the date the Award is actually paid; and (B) comply with any rules of the Plan established by the Plan Administrator. If a Participant ceases to be an Officer during a performance period but continues to be an employee through the date the Award is paid and otherwise is eligible to receive payment of an Award, such individual’s Award may be adjusted as determined appropriate by the Plan Administrator. There is no guarantee for any payment of an Award under the Plan. Awards are paid as advances and not earned until no longer subject to recoupment in accordance with the Clawback Provisions described in Section 6(h) below, as applicable.

**4. Method for Establishing and Determining Awards**

(a) **Establishment of Target Awards.** For each performance period, each Participant shall have a target award opportunity under the Plan (“*Target Award*”), expressed in such Participant’s offer

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letter or employment agreement with the Company or otherwise in writing and approved by the Plan Administrator, as either a percentage of such Participant's Base Salary earned during such performance period, as a set dollar amount or other measure determined by the Plan Administrator. The Plan Administrator is not obligated to treat all Plan Participants similarly. For purposes of the Plan, unless otherwise determined by the Plan Administrator, "**Base Salary**" for a Participant means the total amount of base salary or base wages earned by such Participant during the applicable performance period while such individual is a Participant. Unless otherwise expressly determined by the Plan Administrator, Base Salary does not include any bonuses, commissions or other incentive compensation, amounts received or otherwise recognized in connection with equity awards, expense reimbursements, relocation payments, overtime or shift differential payments, contributions made by the Company under any employee benefit plan, the value of any employee benefits or perquisites paid for by the Company, or any other similar items of compensation. Base Salary will be determined before any deductions for taxes or benefits and deferrals of compensation pursuant to any Company-sponsored plan.

**(b) Establishment of Performance Periods.** The Plan Administrator will establish the applicable performance periods during which actual performance will be measured against the performance goals established by the Plan Administrator to determine the Participant's potential Award. Performance periods will generally be established by the Plan Administrator in reference to the Company's fiscal year and may consist of a single fiscal year, multiple fiscal years, or one or more portions of a fiscal year.

**(c) Establishment of Performance Goals.** With respect to each performance period, the Plan Administrator will establish the following for each Participant: (i) one or more performance goals (which may be corporate performance goals and/or individual performance goals) and (ii) the relative weights, if any, of such performance goals and (iii) such other terms and conditions of the Award, if any, the Plan Administrator determines appropriate in its discretion (and in accordance with the terms of the Plan). The Plan Administrator will make such determinations under this Section 5(c) at the times and in the manner determined appropriate in its sole discretion and is not obligated to treat all Plan Participants similarly. Unless otherwise determined by the Plan Administrator, performance goals established for each Award shall be selected pursuant to the "Performance Goals" and "Performance Criteria" set forth in the Incentive Plan and may be expressed in terms of overall Company performance or the performance of a subsidiary, division, business unit, or on an individual basis.

**(d) Evaluation of Performance Results.** Following the end of each performance period, the Plan Administrator will determine whether (and to what extent) the performance goals established for such performance period have been achieved.

**(e) Determination of Actual Awards.**

(i) For each performance period, the Plan Administrator will determine the amount of any actual Award for each Participant (which may be below, at or above the applicable Target Award) based on (x) the extent to which the performance goals established for such performance period have been achieved (and any relative weighting of such performance goals), (y) such Participant's Target Award, and (z) if and the extent to which any and all other conditions for a Participant to earn and receive an Award have been met. Notwithstanding the foregoing, in determining the amount of any actual Award for any Participant, the Plan Administrator will have the discretion to reduce the amount of any actual Award below the amount calculated under the terms of the Plan, including to zero, or increase the amount of any actual Award above the amount calculated under the terms of the Plan. In making such determination the Plan Administrator may take into consideration such other factors as it determines appropriate, in its sole discretion, including the Participant's individual performance. Awards will additionally be subject to any maximum payout limitation approved by the Plan Administrator for the applicable performance period.

(ii) Unless otherwise determined by the Plan Administrator: (x) any Participant who switches from full-time to part-time employment during the performance period will have his or her actual Award reduced on a pro-rata basis based upon the applicable percentage of full-time equivalent employment that was in effect on an aggregate basis during the performance period

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and (y) no adjustment will be made to the determined amount of an actual Award for any Participant due to any reduction in the percentage of full-time equivalent employment of a Participant that occurs after expiration of the performance period and prior to determination of the actual Award.

(iii) Unless prohibited by applicable law or otherwise determined by the Plan Administrator: (x) any Participant who is absent due to an approved leave of absence in excess of twelve weeks during the performance period, and who otherwise is eligible to receive and earns an actual Award for such performance period, will have his or her actual Award reduced on a pro-rata basis based upon the applicable period of active employment during the performance period and (y) no adjustment will be made to the determined amount of an actual Award for any Participant due to any leave of absence that commences after expiration of the performance period and prior to determination of the actual Award.

## 5. Payment of Awards

Following, and subject to, the Plan Administrator's determination of actual Awards for a performance period, the Plan Administrator will approve the payment of Awards for such performance period, subject to satisfaction of any continued services or additional conditions established by the Plan Administrator to receive the Award. Payment of Awards under the Plan will be made no later than 80 days following the close of the performance period. However, Awards are not earned until no longer subject to recovery pursuant to the Clawback Provisions described in Section 6(h) below, as applicable. As a result, to the extent the Clawback Provisions described in Section 6(h) below apply, the Company pays Awards in advance of the Participant's earning of the Award, and such advances are subject to recovery pursuant to the Clawback Provisions described in Section 6(h) below. All Awards made under the Plan will be paid in the form of cash or, if approved by the Board or the Committee, an equity award under the Incentive Plan (or combination thereof), as determined by the Plan Administrator in its sole discretion. The terms and conditions of any such equity award will be determined by the Plan Administrator in its sole discretion.

## 6. Miscellaneous

(a) **Withholding of Compensation.** The Company will deduct and withhold from any amounts payable to Participants under the Plan any amounts required to be deducted and withheld by the Company under the provisions of any applicable federal, state, local or foreign statute, law, regulation, ordinance or order. The Company reserves the right to require a Participant to satisfy such deduction and withholding obligation in such manner as specified by the Company under applicable law, in the event that amounts payable to Participants under the Plan are not paid in the form of cash.

(b) **Plan Funding.** The Plan will be unfunded. Nothing contained in the Plan will be deemed to require the Company to deposit, invest or set aside amounts for the payment of any Awards under the Plan.

(c) **Amendment or Termination of the Plan.** The Plan may be amended or terminated at any time by the Compensation Committee or the Board.

(d) **No Guarantee of Continued Service.** The Plan will not confer any rights upon an employee to remain in service with the Company or any affiliate of the Company for any specific duration or interfere with or otherwise restrict in any way the rights of the Company or any affiliate of the Company to terminate an employee's service with the Company (or affiliate, if applicable) for any reason, with or without cause or advance notice.

(e) **No Assignment or Transfer.** None of the rights, benefits, obligations or duties under the Plan may be assigned or transferred by any individual employee or Participant. Any purported assignment or transfer by any employee or Participant will be void. Participation in the Plan does not give any individual any ownership, security, or other rights in any assets of the Company.

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(f) **Validity.** In the event any provision of the Plan is held invalid, void, or unenforceable, the same will not affect, in any respect whatsoever, the validity of any other provision of the Plan.

(g) **Governing Documents.** Each Award under the Plan shall be governed by the provisions of the Plan as set forth herein. This Plan contains the entire agreement between the Company and each Participant on this subject, and supersedes all prior bonus compensation plans or programs of the Company and all other previous oral or written statements regarding any such bonus compensation programs or plans.

(h) **Clawback/Recovery.** All Awards and payouts under the Plan will be subject to recoupment in accordance with the following provisions, as applicable and subject to applicable law (the "**Clawback Provisions**"): (i) any clawback policy that the Company (x) is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law and (y) otherwise voluntarily adopts, to the extent applicable and permissible under applicable law; and (ii) such other clawback, recovery or recoupment provisions set forth in an individual written agreement between the Company and the Participant. No recovery of compensation under such a Clawback Provision will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company.

(i) **Recovery of Mistaken Payments.** On occasion or by mistake, the Company may overpay or make incorrect payments of Awards. For these situations, to the extent permitted by applicable law, the Company reserves the right to offset or recover such mistaken payment amounts from any future payments of compensation to the Participant. By signing below, the Participant hereby authorizes the Company to reduce from any amounts owed to the Participant by the Company (including Base Salary, expense reimbursements, other bonuses or accrued vacation pay) such mistaken payment amounts and, to the extent the mistaken payment amounts are not repaid to the Company from such reduction, then the unpaid balance becomes a debt the Participant owes to the Company.

(j) **Governing Law.** The rights and obligations of any employee under the Plan will be governed by and interpreted, construed and enforced in accordance with the laws of the Commonwealth of Massachusetts, without regard to its or any other jurisdiction's conflicts of laws principles.

(k) **Section 409A.** Unless otherwise expressly provided with respect to any specific Award, Plan payments are intended to satisfy the requirements for the "short-term deferral" exemption from application of Section 409A provided under Treasury Regulations Sections 1.409A-1(b)(4) and any ambiguities herein shall be interpreted accordingly.