

**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 5, 2023

Solid Power, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40284
(Commission
File Number)

86-1888095
(I.R.S. Employer
Identification Number)

486 S. Pierce Avenue, Suite E
Louisville, Colorado
(Address of principal executive offices)

80027
(Zip code)

(303) 219-0720
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	SLDP	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of common stock at an exercise price of \$11.50	SLDPW	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) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2).

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.

Effective on July 5, 2023, the Board of Directors (the “Board”) of Solid Power, Inc. (the “Company”) increased the size of the Board from nine directors to eleven directors and filled the newly created vacancies by appointing Kaled Awada and Susan Kreh as directors of the Company. The Board designated Mr. Awada as a Class I director, to serve until the Company’s 2025 annual meeting of stockholders, and designated Ms. Kreh as a Class III director, to serve until the Company’s 2024 annual meeting of stockholders. Mr. Awada was appointed to the Human Resources and Compensation Committee of the Board and Ms. Kreh was appointed to the Audit Committee of the Board.

Mr. Awada and Ms. Kreh will be compensated in accordance with the Company’s outside director compensation policy, as amended by the Board effective July 1, 2023 (the “Outside Director Compensation Policy”). The Outside Director Compensation Policy provides for an annual cash retainer of \$50,000 for each non-employee director, certain additional cash retainer amounts for a non-employee director’s service as a chairperson of the Board, lead independent director, or chairperson or member of any committees, and eligibility to receive nondiscretionary equity compensation, including an award of restricted stock units having a grant date fair value equal to \$250,000 on the first trading date on or after the date the applicable non-employee director joins the Board and an award of restricted stock units having a grant date fair value equal to \$145,000 on the date of each annual meeting of the Company’s stockholders, in all cases, unless the compensation is waived by the applicable non-employee director. The foregoing description of the Outside Director Compensation Policy is qualified in its entirety by the full text of the Outside Director Compensation Policy, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

In addition, the Company and each of Mr. Awada and Ms. Kreh entered into the Company’s standard indemnification agreement, the form of which has previously been filed with the Securities and Exchange Commission.

There have been no transactions with the Company and there are currently no proposed transactions with the Company that would be required to be disclosed under Item 404(a) of Regulation S-K. No arrangement or understanding exists between Mr. Awada or Ms. Kreh and any other person pursuant to which Mr. Awada and Ms. Kreh were selected as directors of the Company.

Item 8.01 Other Events.

On July 10, 2023, the Company issued a press release announcing Mr. Awada and Ms. Kreh’s appointments to the Board. The full text of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. Internet addresses in the press release are for informational purposes only and are not intended to be hyperlinks to other information of the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

See the Exhibit index below, which is incorporated herein by reference.

Exhibit No.	Description
10.1	Solid Power, Inc. Outside Director Compensation Policy.
99.1	Press Release, dated July 10, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: July 10, 2023

SOLID POWER, INC.

By: /s/ James Liebscher

Name: James Liebscher

Title: Chief Legal Officer and Secretary

SOLID POWER, INC.

OUTSIDE DIRECTOR COMPENSATION POLICY

Adopted and approved by Solid Power, Inc.'s Board of Directors,
effective as of July 1, 2023 (the "**Effective Date**").

Solid Power, Inc. (the "**Company**") believes that providing cash and equity compensation to members of its Board of Directors (the "**Board**," and members of the Board, the "**Directors**") represents an effective tool to attract, retain and reward Directors who are not employees of the Company (the "**Outside Directors**"). This Outside Director Compensation Policy (the "**Policy**") is intended to formalize the Company's policy regarding the compensation paid to its Outside Directors. Unless defined in this Policy, capitalized terms used in this Policy will have the meaning given to such terms in the Company's 2021 Equity Incentive Plan (the "**Plan**"), or if the Plan is no longer in place, the meaning given to such terms or any similar terms in the equity plan then in place. Each Outside Director will be solely responsible for any tax obligations incurred by such Outside Director as a result of the equity and cash payments such Outside Director receives under this Policy. The compensation of Outside Directors is subject to the limitations set forth in Section 11 of the Plan.

1. **Cash Compensation.**

Annual Cash Retainer

Each Outside Director will be paid an annual cash retainer of \$50,000. There are no per-meeting attendance fees for attending Board meetings.

Committee Annual Cash Retainer

Effective as of the Effective Date, each Outside Director who serves as the chair of the Board, or the chair or a member of a committee of the Board listed below, will be eligible to earn additional annual cash retainers as follows:

Non-Executive Board Chair/Lead Independent Director:	\$	40,000
Audit Committee Chair:	\$	20,000
Audit Committee Member:	\$	10,000
Human Resources and Compensation Committee Chair:	\$	15,000
Human Resources and Compensation Committee Member:	\$	7,500
Governance and Corporate Responsibility Committee Chair:	\$	15,000
Governance and Corporate Responsibility Committee Member:	\$	7,500

For clarity, each Outside Director who serves as the chair of a committee will receive only the annual cash retainer as the chair of the committee, and not an additional annual cash retainer as a member of the committee.

Timing of Payments

Each annual cash retainer payable under this Policy for service on the Board, as the chair of the Board, or as the chair or a member of a committee of the Board (each, an “**Annual Cash Retainer**”) will be paid quarterly in arrears on a prorated basis to each Outside Director who has served in the relevant capacity at any point during the fiscal quarter, and such payment will be made on the last business day of such fiscal quarter (or as soon thereafter as practical, but in no event later than 30 days following the end of such fiscal quarter). For clarity, an Outside Director who has served in a relevant capacity during only a portion of a fiscal quarter will receive a pro-rated payment of the quarterly payment of the applicable Annual Cash Retainer(s), calculated based on the number of days during such fiscal quarter that the Outside Director served in such relevant capacity.

2. **Equity Compensation.**

Outside Directors will be eligible to receive all types of Awards (except Incentive Stock Options) under the Plan (or the applicable equity plan in place at the time of grant), including discretionary Awards not covered under this Policy. All grants of Awards to Outside Directors pursuant to Section 2 of this Policy will be automatic and nondiscretionary, except as otherwise provided herein, and will be made in accordance with the following provisions:

(a) No Discretion. No person will have any discretion to select which Outside Directors will be granted any Awards under this Policy or to determine the number of Shares to be covered by such Awards.

(b) Initial Awards. Each individual who first becomes an Outside Director following the Effective Date will be granted an Award of Restricted Stock Units (an “**Initial Award**”) covering a number of Shares, with such Award having a grant date fair value (determined in accordance with U.S. generally accepted accounting principles) (the “**Grant Value**”) equal to \$250,000, rounded to the nearest whole Share.

Each individual’s Initial Award will be granted on the first trading date on or after the date the Outside Director joins the Board, whether through election by the stockholders of the Company or appointment by the Board to fill a vacancy. If an individual was a member of the Board and also an employee, becoming an Outside Director due to termination of employment will not entitle the Outside Director to an Initial Award.

Subject to Section 3 of this Policy, each Initial Award will vest as to 1/12th of the Initial Award beginning on the first Company Quarterly Vesting Date following the date of the Initial Award and as to 1/12th of the Initial Award on each Company Quarterly Vesting Date thereafter, subject to the Outside Director continuing to be a Service Provider through the applicable vesting date. “**Company Quarterly Vesting Date**” means February 15, May 15, August 15, or November 15 of each year.

(c) Annual Awards. Subject to the following paragraph, on the date of each annual meeting of stockholders of the Company following the effective date (each, an “**Annual Meeting**”), each Outside Director will be automatically granted an Award of Restricted Stock Units (an “**Annual Award**”) covering a number of Shares, with such Award having a Grant Value of \$145,000, rounded to the nearest whole Share.

Subject to Section 3 of this Policy, each Annual Award will vest upon the earlier of: (i) the first anniversary of the grant date; or (ii) the day before the next Annual Meeting, in each case, subject to the Outside Director continuing to be a Service Provider through such vesting date.

(d) Additional Terms of Initial Awards and Annual Awards. Each Initial Award and Annual Award will be granted under and subject to the terms and conditions of the Plan and the applicable form of Award Agreement previously approved by the Board or its Committee, as applicable, for use thereunder.

3. **Change in Control.**

Immediately prior to a Change in Control, each Outside Director will fully vest in and have the right to exercise Options and/or Stock Appreciation Rights as to all of the Shares underlying such Award, including those Shares which would not be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met, unless specifically provided otherwise under the applicable Award Agreement or other written agreement between the Outside Director and the Company or any of its Subsidiaries or Parents, as applicable.

4. **Travel Expenses.**

Each Outside Director's reasonable, customary, and documented travel expenses to Board or Board committee meetings or related to his, her, or their Board service will be reimbursed by the Company.

5. **Additional Provisions.**

All provisions of the Plan not inconsistent with this Policy will apply to Awards granted to Outside Directors.

6. **Section 409A.**

In no event will cash compensation or expense reimbursement payments under this Policy be paid after the later of (i) 15th day of the 3rd month following the end of the Fiscal Year in which the compensation is earned or expenses are incurred, as applicable, or (ii) 15th day of the 3rd month following the end of the calendar year in which the compensation is earned or expenses are incurred, as applicable, in compliance with the "short-term deferral" exception under Section 409A of the Internal Revenue Code of 1986, as amended, and the final regulations and guidance thereunder, as may be amended from time to time (together, "**Section 409A**"). It is the intent of this Policy that this Policy and all payments hereunder be exempt from or otherwise comply with the requirements of Section 409A so that none of the compensation to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or comply. In no event will the Company have any liability or obligation to reimburse, indemnify, or hold harmless an Outside Director (or any other person) for any taxes or costs that may be imposed on or incurred by an Outside Director (or any other person) as a result of Section 409A.

7. **Revisions.**

The Board may amend, alter, suspend, or terminate this Policy at any time and for any reason. No amendment, alteration, suspension, or termination of this Policy will materially impair the rights of an Outside Director with respect to compensation that has already been paid or awarded, unless otherwise mutually agreed between the Outside Director and the Company. Termination of this Policy will not affect the Board's or the Compensation Committee's ability to exercise the powers granted to it under the Plan with respect to Awards granted under the Plan pursuant to this Policy prior to the date of such termination.

8. **Compensation Waiver.**

Notwithstanding anything in this Policy to the contrary, an Outside Director may, in his, her, or their discretion, waive any cash compensation he or she would otherwise be entitled to receive under this Policy for service as an Outside Director during any Fiscal Year and/or waive the grant of any Initial Award or Annual Award in any Fiscal Year. Any waiver must be provided in writing in advance to the Company's Chief Legal Officer.



**Solid Power Appoints Two New Directors to the Board,
Adding Financial, Human Resources, and Information Technology Expertise**

- *Kaled Awada brings global leadership and human resources expertise*
- *Susan Kreh brings financial and information technology expertise*

LOUISVILLE, Colo., July 10, 2023 – **Solid Power**, Inc. ("Solid Power") (Nasdaq: **SLDP**), a developer of solid state battery technology, today announced two new appointments to its board of directors: Kaled Awada, a C-level leader in global human resource management, and Susan Kreh, a C-level executive with more than 35 years of finance and information technology leadership. The two joined Solid Power's board of directors effective July 5, 2023.

"Kaled and Susan bring to Solid Power extensive leadership experience in their respective fields, and will provide valuable guidance as Solid Power continues to grow and execute on its strategy," said Dave Jansen, Chairperson of Solid Power. "On behalf of the entire board, I welcome them both to the team."

Mr. Awada has more than 20 years of global leadership and human resources management expertise, including experience working with suppliers to automotive companies. He also brings experience in the matters of corporate strategy, organizational development, and environmental, health and safety. Most recently, Mr. Awada served as Executive Vice President and Chief Human Resources Officer for Tenneco Inc. (formerly NYSE: TEN), a Fortune 500 global automotive supplier. He previously served in executive-level human resources roles with Aptiv PLC and Eaton Corporation.

Ms. Kreh has more than 35 years of finance and information technology expertise, including experience in defining and leading strategy development and execution, enterprise risk management, cybersecurity, and global operations. She currently serves as Chief Financial Officer and Chief Information Officer for Oil-Dri Corporation of America (NYSE: ODC), having previously served in executive-level finance and information technology roles at Johnson Controls International plc.

Mr. Awada and Ms. Kreh will serve as independent directors. In addition, Mr. Awada will serve as a member of the board's human resources and compensation committee and Ms. Kreh will serve as a member of the board's audit committee.

In conjunction with the addition of Mr. Awada and Ms. Kreh, Solid Power expanded its board size to eleven members.



About Solid Power

Solid Power is developing solid state battery technology to enable the next generation of batteries for the fast-growing EV and other markets. Solid Power's core technology is its electrolyte material, which Solid Power believes can enable extended driving range, longer battery life, improved safety, and lower cost compared to traditional lithium-ion. Solid Power's business model – selling its electrolyte to cell manufacturers and licensing its cell designs and manufacturing processes – distinguishes the company from many of its competitors who plan to be commercial battery manufacturers. Ultimately, Solid Power endeavors to be a leading producer and distributor of sulfide-based solid electrolyte material for powering both EVs and other applications. For more information, visit <http://www.solidpowerbattery.com/>.

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