

**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): August 4, 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.

On August 4, 2023, David Jansen provided notice to Solid Power, Inc. (the “Company”) that he will retire from his roles as Senior Advisor to the Chief Executive Officer of the Company and as both Chairperson and a Class III member of the Board of Directors (the “Board”) of the Company. Mr. Jansen’s resignation as Chairperson of the Board will be effective September 1, 2023, and Mr. Jansen’s resignation from the Company and the Board will be effective October 8, 2023. The Board appointed John Stephens, Lead Independent Director, to serve as Chairperson of the Board beginning September 1, 2023. Prior to the effective date of his resignation, Mr. Jansen will work with Mr. Stephens to facilitate a smooth transition of Board leadership. Mr. Jansen’s resignation was not the result of any disagreement on matters relating to the Company’s operations, policies, or practices. Effective October 8, 2023, the size of the Board will be reduced to ten members and the total number of Class III directors will be reduced to three members.

Mr. Jansen’s retirement is considered a resignation for “Good Reason,” as defined in the Solid Power, Inc. Executive Change in Control and Severance Plan (the “Plan”). In accordance with the terms of the Plan and Mr. Jansen’s participation agreement thereunder, the Company expects to: (i) pay Mr. Jansen cash severance of \$540,000 and (ii) reimburse Mr. Jansen for continued medical benefits in the amount of \$1,401.17 per month for 12 months. In addition, Mr. Jansen will be entitled to receive 100% of his annual bonus for 2023, determined based on the Company’s performance during 2023 and paid at the same time as annual bonuses are paid to other senior executives of the Company, which the Company expects to occur in March 2024. Mr. Jansen’s receipt of severance benefits under the Plan is conditioned upon his execution of a customary release agreement as contemplated by the Plan.

On August 7, 2023, the Company and Mr. Jansen entered into an amendment (the “Amendment to Interim CEO Agreement”) to the letter agreement, dated November 29, 2022, between the Company and Mr. Jansen. Pursuant to the Amendment to Interim CEO Agreement, Mr. Jansen will receive the previously-disclosed transition award as a lump sum cash payment. The foregoing description of the Amendment to Interim CEO Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On August 8, 2023, the Company issued a press release announcing Mr. Jansen’s retirement. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. Internet addresses in the press release are for informational purposes only and are not intended to be hyperlinks to other information of the Company. Such exhibit and the information set forth therein will not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

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#	Amendment to Interim CEO Agreement, dated August 7, 2023, between Solid Power, Inc. and David B. Jansen.
99.1	Press Release, dated August 8, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Indicates a management or compensatory plan.

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: August 8, 2023

SOLID POWER, INC.

By: /s/ James Liebscher

Name: James Liebscher

Title: Chief Legal Officer and Secretary

AMENDMENT TO LETTER AGREEMENT

This amendment (this "Amendment") to the letter agreement, dated November 29, 2022 (the "Letter Agreement"), between David Jansen ("you") and Solid Power, Inc. (the "Company"), is entered into by and between you and the Company, effective as of August 7, 2023 (the "Effective Date"). Capitalized terms used but not defined herein shall have the meanings given to such terms in the Letter Agreement.

1. Section 3 of the Letter Agreement is hereby replaced in its entirety with the following:

3. CEO Transition Incentive Award. Subject to your continued employment through first to occur of (i) the date the Successor CEO is appointed and your provision of transition assistance to the Successor CEO for a period of three months thereafter, or (ii) the first anniversary of the Effective Date (such date, the "Transition Period"), you will receive a transition award of \$300,000, which will be paid to you in a lump sum in cash (the "Transition Award") as soon as practicable after the end of the Transition Period but no later than the second regularly schedule payroll date thereafter. Notwithstanding the foregoing, and subject to the proviso below, (i) in the event your employment is terminated without Cause or you resign your employment for Good Reason (each as defined in the Severance Plan described below) prior to the end of the Transition Period or (ii) in the event that no Successor CEO is appointed by the Company as of the first anniversary of the Effective Date, then the Transition Award will vest in full and will be paid on the same schedule set forth in the immediately preceding sentence (for clarity, in the event that clause (i) is applicable to you, you shall also receive the severance award provided under Section 4 hereof); provided, however, if, during the Transition Period, you resign your employment for Good Reason under prong (ii) of such definition in the Severance Plan described below, you shall not be entitled to a Transition Award unless your resignation is effective as of no earlier than the final day of the Transition Period.

2. Except as expressly amended in this Amendment, the Letter Agreement remains in full force and effect.

SOLID POWER, INC.

DAVID B. JANSEN

By: /s/ James Liebscher

/s/ David B. Jansen

Name: James Liebscher

Title: Chief Legal Officer



Solid Power Announces Board Chairperson Transition and Retirement of David Jansen

- *Jansen to retire effective October 8, 2023*
- *John Stephens, Lead Independent Director, to succeed Jansen as Chairperson*

LOUISVILLE, Colo., August 8, 2023 – Solid Power, Inc. ("Solid Power") (Nasdaq: SLDP), a leading developer of solid-state battery technology, today announced that David Jansen, Solid Power's Chairperson of the Board, will step down as Chairperson on September 1, 2023 and will retire from the company effective October 8, 2023. John Stephens, Solid Power's Lead Independent Director, will become Chairperson of the Board on September 1, 2023.

"We are grateful to Dave for his service to Solid Power and we owe him a debt of gratitude for his leadership, support and guidance since Solid Power's inception," said John Stephens. "Dave has always stepped up when the situation called, even delaying his retirement to lead when the company needed him. In the past year alone, he has been instrumental in building a strong 250-person team, an excellent Board, opening our SP2 electrolyte production facility, and deepening our relationship with BMW through a new technology transfer agreement."

Mr. Jansen began his involvement as an advisor to Solid Power shortly after the company's inception. In 2014, he was named Chairperson, and in 2017, company President. Mr. Jansen took a crucial operating role at the company, raised substantial capital, and built out its executive team. In November 2022, Mr. Jansen was named Interim Chief Executive Officer, a post he held until June 2023, when the company named John Van Scoter as CEO.

"I am extremely proud of what the team has accomplished and it has been exciting to be a part of developing new and transformative battery technology," said Mr. Jansen, "I am confident the company will continue to grow and be very successful under John Van Scoter's leadership and vision."

Mr. Stephens continued, "Over the next two months, Dave will be working with John Van Scoter and me to assist us in transitioning into our new roles. On behalf of Solid Power, I want to thank Dave for his service, sacrifice and support of Solid Power and congratulate him on his well-earned retirement."

About Solid Power, Inc.

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/>.



Forward Looking Statements

All statements other than statements of present or historical fact contained herein are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including Solid Power’s or its management team’s expectations, objectives, beliefs, intentions or strategies regarding the future. When used herein, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “plan,” “outlook,” “seek,” the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These statements include our financial guidance for 2023, future financial performance and our strategy, expansion plans, market opportunity, future operations, future operating results, estimated revenues, losses, projected costs, prospects, and plans and objectives of management. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Solid Power disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date hereof. Readers are cautioned not to put undue reliance on forward-looking statements and Solid Power cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Solid Power, including the following factors: (i) risks relating to the uncertainty of the success of our research and development efforts, including our ability to achieve the technological objectives or results that our partners require, and to commercialize our technology in advance of competing technologies; (ii) risks relating to the non-exclusive nature of our original equipment manufacturers and joint development agreement relationships; (iii) our ability to negotiate and execute supply agreements with our partners on commercially reasonable terms; (iv) rollout of our business plan and the timing of expected business milestones; (v) delays in the construction and operation of production facilities; (vi) our ability to protect our intellectual property, including in jurisdictions outside of the United States; (vii) broad market adoption of EVs and other technologies where we are able to deploy our cell technology and electrolyte material, if developed successfully; (viii) our success in retaining or recruiting, or changes required in, our officers, key employees, including technicians and engineers, or directors; (ix) risks and potential disruptions related to management and board of directors transitions; (x) changes in applicable laws or regulations; (xi) risks related to technology systems and security breaches; (xii) the possibility that we may be adversely affected by other economic, business or competitive factors, including supply chain interruptions, and may not be able to manage other risks and uncertainties; (xiii) risks relating to our status as a research and development stage company with a history of financial losses, and an expectation to incur significant expenses and continuing losses for the foreseeable future; (xiv) the termination or reduction of government clean energy and electric vehicle incentives; and (xv) changes in domestic and foreign business, market, financial, political and legal conditions. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in the “Risk Factors” sections of Solid Power’s Annual Report on Form 10-K for the year ended December 31, 2022 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and other documents filed by Solid Power from time to time with the SEC, all of which are available on the SEC’s website at www.sec.gov. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Solid Power gives no assurance that it will achieve its expectations.



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