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10 Attorneys for Plaintiffs

11 **UNITED STATES DISTRICT COURT**  
12 **CENTRAL DISTRICT OF CALIFORNIA**

|   |    |                     |    |              |    |   |    |
|---|----|---------------------|----|--------------|----|---|----|
| 13  | 14 | 15                  | 16 | 17           | 18 | 19  | 20 |
| SAMUEL BLAKE, Individually and on<br>Behalf of All Others Similarly Situated,<br><br>Plaintiff,<br><br>vs.<br><br>CANOO INC., TONY AQUILA,<br>ULRICH KRANZ, and PAUL<br>BALCIUNAS,<br><br>Defendants. | )  | Case No.            | )  | CLASS ACTION | )  | <b>CLASS ACTION COMPLAINT<br/>FOR VIOLATIONS OF THE<br/>FEDERAL SECURITIES LAWS</b> | )  |
|   | )  | JURY TRIAL DEMANDED | )  |              | )  |   | )  |

1 **INTRODUCTION**

2 Plaintiff, by his undersigned attorneys, alleges upon personal knowledge as to  
3 himself and his own acts, and upon information and belief as to all other matters,  
4 based on the investigation conducted by and through Plaintiff’s attorneys, which  
5 included, among other things, a review of the public documents and announcements  
6 issued by Canoo Inc. (“Canoo” or the “Company”), filings with the U.S. Securities  
7 and Exchange Commission (“SEC”), wire and press releases published by and  
8 regarding the Company, securities analysts’ reports and advisories about the  
9 Company, and other information readily obtainable on the Internet.

10 **NATURE OF THE ACTION**

11 1. This is a federal class action brought individually and on behalf of all  
12 other persons and entities who purchased or otherwise acquired publicly-traded  
13 Canoo common stock and/or warrants from August 18, 2020, through and including  
14 March 29, 2021, (the “Class Period”), seeking to recover damages pursuant to  
15 Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange  
16 Act”), 15 U.S.C. §§78j(b) and 78t(a), and Rule 10b-5 promulgated thereunder (the  
17 “Class”).

18 **JURISDICTION AND VENUE**

19 2. The claims alleged herein arise under Sections 10(b) and 20(a) of the  
20 Exchange Act, 15 U.S.C. §§78j(b) and 78t(a) and Rule 10b-5 promulgated  
21 thereunder (17 C.F.R. § 240.10b-5)

22 3. This Court has jurisdiction over the subject matter of this action  
23 pursuant to Section 27 of the Exchange Act, 15 U.S.C. § 78aa and 28 U.S.C. § 1331.

24 4. Venue is proper in this District pursuant to Section 27 of the Exchange  
25 Act, 15 U.S.C. § 78aa, and 28 U.S.C. § 1391(b), as a substantial part of the acts  
26 events or omissions giving rise to the claims pleaded herein occurred in this District  
27 and defendants named herein maintain their residence or principal places of business  
28 in this District.



1 Chief Financial Officer (“CFO”) In Charge of Finance after the Business  
2 Combination. On March 29, 2021, the Company announced that Balciunas would  
3 be resigning from the Company effective April 2, 2021. Balciunas signed the  
4 Company’s Annual Report for the fiscal year ended December 31, 2020 filed on  
5 Form 10-K with the SEC on March 31, 2021 (“FY 2020 10-K”) as the Company’s  
6 “Principal Financial Officer and Principal Accounting Officer.”

7 10. Defendant Anthony (Tony) Aquila (“Aquila”) began serving as  
8 Executive Chairman and Director after the Business Combination. Aquila signed  
9 the FY 2020 10-K as the Company’s “Principal Executive Officer.”

10 11. Defendants Kranz, Balciunas and Aquila are collectively referred to  
11 herein as the “Individual Defendants.”

12 12. The Individual Defendants, because of their positions with the  
13 Company, controlled and/or possessed the authority to control the contents of its  
14 reports, press releases and presentations to securities analysts and through them, to  
15 the investing public. By reason of their management positions and their ability to  
16 make public statements in the name of Canoo, the Individual Defendants were and  
17 are controlling persons, and had the power and influence to cause (and did cause)  
18 Canoo to engage in the conduct complained of herein.

19 **CLASS ACTION ALLEGATIONS**

20 13. Plaintiff brings this action as a class action pursuant to Rules 23(a) and  
21 (b)(3) of the Federal Rules of Civil Procedure on behalf of all those who purchased  
22 or otherwise acquired publicly traded Canoo common stock and/or warrants from  
23 August 18, 2020, through and including March 29, 2021. Excluded from the Class  
24 are Defendants herein, members of the immediate family of each of the Defendants,  
25 any person, firm, trust, corporation, officer, director or other individual or entity in  
26 which any Defendant has a controlling interest or which is related to or affiliated  
27 with any of the Defendants, and the legal representatives, agents, affiliates, heirs,  
28 successors-in-interest or assigns of any such excluded party.

1           14. The members of the Class are located in geographically diverse areas  
2 and are so numerous that joinder of all members is impracticable. Throughout the  
3 Class Period, Canoo common stock and warrants were actively traded on the  
4 NASDAQ. Although the exact number of Class members is unknown at this time  
5 and can only be ascertained through appropriate discovery, Plaintiff believes there  
6 are thousands of members of the Class who traded the Company's common stock  
7 and warrants during the Class Period.

8           15. Common questions of law and fact exist as to all members of the Class  
9 and predominate over any questions affecting solely individual members of the  
10 Class. Among the questions of law and fact common to the Class are:

- 11           (a) Whether Defendants violated federal securities laws based upon  
12           the facts alleged herein;
- 13           (b) Whether statements made by defendants to the investing public  
14           during the Class Period misrepresented material facts about the  
15           business, operations and management;
- 16           (d) Whether the Individual Defendants caused Canoo to issue false  
17           and misleading statements during the Class Period;
- 18           (e) Whether defendants acted knowingly or recklessly in issuing  
19           false and misleading statements;
- 20           (f) Whether the prices of Canoo common stock and warrants during  
21           the Class Period were artificially inflated because of the  
22           defendants' conduct complained of herein; and
- 23           (g) Whether the members of the Class have sustained damages and,  
24           if so, the proper measure of damages.

25           16. Plaintiff's claims are typical of the claims of the members of the Class  
26 as Plaintiff and members of the Class sustained damages arising out of Defendants'  
27 wrongful conduct in violation of federal laws as complained of herein.  
28

1           17. Plaintiff will fairly and adequately protect the interests of the members  
2 of the Class and has retained counsel competent and experienced in class and  
3 securities litigation. Plaintiff has no interests antagonistic to, or in conflict with,  
4 those of the Class.

5           18. A class action is superior to alternative methods for the fair and efficient  
6 adjudication of this controversy since joinder of all members of this Class is  
7 impracticable. Furthermore, because the damages suffered by individual Class  
8 members may be relatively small, the expense and burden of individual litigation  
9 make it impossible for the Class members individually to redress the wrongs done  
10 to them. There will be no difficulty in the management of this action as a class  
11 action.

12           19. Plaintiff will rely, in part, upon the presumption of reliance established  
13 by the fraud-on-the-market doctrine in that:

- 14           (a) defendants made public misrepresentations or failed to disclose  
15 material facts during the Class Period;
- 16           (b) the omissions and misrepresentations were material;
- 17           (c) Canoo common stock and warrants are traded in an efficient  
18 market;
- 19           (d) the Company's shares were liquid and traded with moderate to  
20 heavy volume during the Class Period;
- 21           (e) the Company traded on the NASDAQ and was covered by  
22 multiple analysts;
- 23           (f) the misrepresentations and omissions alleged would tend to  
24 induce a reasonable investor to misjudge the value of the  
25 Company's securities; and
- 26           (g) Plaintiff and members of the Class purchased, acquired and/or  
27 sold Canoo securities between the time the defendants failed to  
28 disclose or misrepresented material facts and the time the true  
facts were disclosed, without knowledge of the omitted or  
misrepresented facts.

29           20. Based upon the foregoing, Plaintiff and the members of the Class are  
30 entitled to a presumption of reliance upon the integrity of the market.

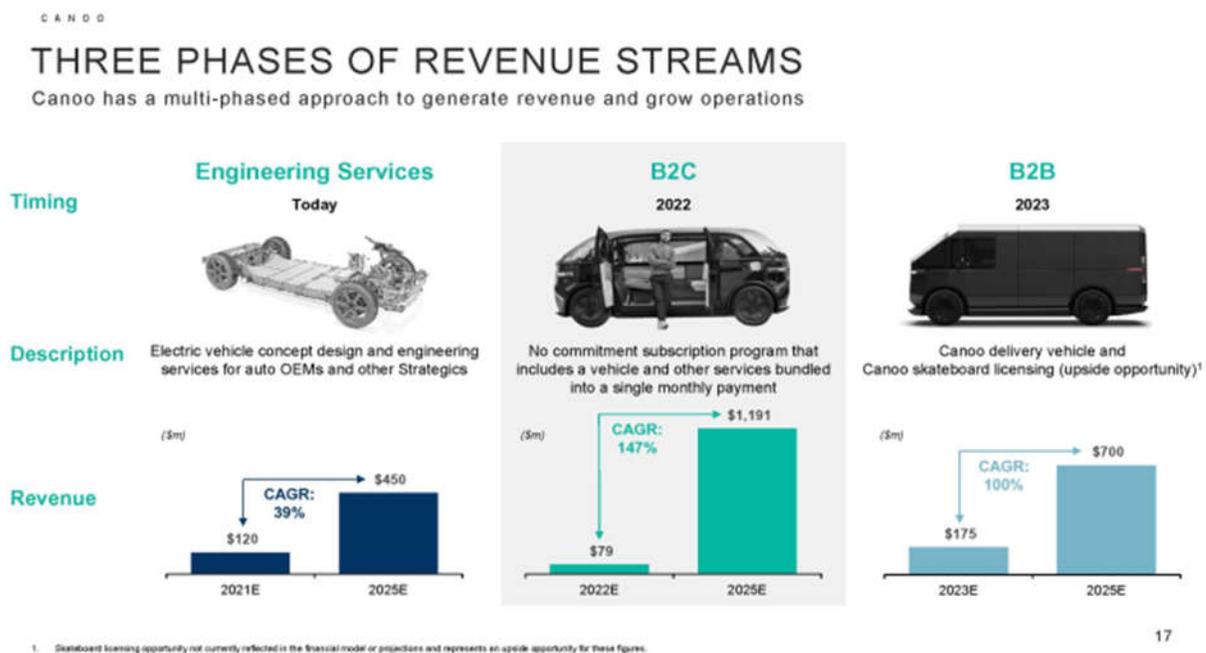
**MATERIALLY FALSE & MISLEADING STATEMENTS**

21. The Class Period begins on August 18, 2020. On August 18, 2020, the Company issued a press release announcing that it had entered into a deal with Canoo Holdings Ltd. which would result in it becoming a publicly listed company.

22. During an August 18, 2020 conference call with investors, Defendant Kranz touted three streams of revenue for the Company. In addition to business to business (“B2B”) sales, the Company touted its engineering services business and a subscription-based consumer vehicle service business:

We have three phases of revenue streams. **In the first phase, we call it Engineering Services. This is a phase that already exists today. So, we are working for companies and we are already making money with the first revenue stream.** The second revenue stream is a B2C. This is a stream that we will have available when we launch our first vehicle, our lifestyle vehicle, by 2022. **This is a consumer vehicle and it will be on subscription.** The B2B service, that you see on the right side, is our third revenue stream. This will be a vehicle introduced in 2023, what we call a last-mile delivery vehicle, and this will be for sales. Three different revenue streams give us very good flexibility, and it makes also sure that we can really tap into different areas to be profitable.

23. In a presentation filed with the SEC on August 18, 2020, the Company described these streams of revenue as follows:



24. In another slide the Company touted how its engineering services revenue would “reduce the Company’s overall execution risk”:

CANOO

## CONTRACT ENGINEERING & LICENSING OPPORTUNITIES

Contract engineering partnerships validate Canoo's technology and generate revenue that reduces the Company's overall execution risk

| SELECT CUSTOMER TYPES  |   | ACTIVITY OVERVIEW   |
|--|---|---|
| Technology Companies   | Passenger Vehicle OEMs                  | <ul style="list-style-type: none"> <li>\$120 million of projected revenue in 2021E</li> <li>Pipeline of 7 projects</li> <li>Potential projects:                             <ul style="list-style-type: none"> <li>Design</li> <li>New Vehicle Contract Engineering</li> <li>Skateboard Licensing<sup>1</sup></li> <li>Vehicle Sales</li> </ul> </li> </ul> |
| Delivery Vehicle OEMs  | Autonomous Vehicle Technology Suppliers |   |
| SELECT PROJECTS  |   |   |
| <b>Hyundai – New Vehicle Contract Engineering</b> <ul style="list-style-type: none"> <li>Validated skateboard technologies over 12 months with multiple onsite visits</li> </ul>                         |   | <b>AI / VR Start-up – Design</b> <ul style="list-style-type: none"> <li>Canoo recognized as vehicle platform for AR integration with potential for significant vehicle orders for partner</li> </ul>  |
| <b>European Auto OEM – Delivery Vehicle Contract Engineering</b> <ul style="list-style-type: none"> <li>Last-mile electric vehicle delivery solutions to win contracts with logistics players</li> </ul> |   | <b>Tech Strategic – Contract Engineering &amp; Vehicle Sales</b> <ul style="list-style-type: none"> <li>Player in smart car and autonomous vehicle that has identified Canoo as a base platform to integrate systems</li> </ul>   |

1. Skateboard licensing opportunity not currently reflected in the financial model or projections and represents an upside opportunity.

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25. Also, during the August 18, 2020 conference call, Defendant Balciunas touted the subscription-based business model:

Looking at our margin, **our target rate is approximately 40% for the subscription business.** As we look at other competitors that offer subscription products in the technology sector, we see that this margin is very similar and there’s a lot of similarities between our model and their model, even though at initial glance it may appear to be very different.... Because depreciation is such a fundamental part of our business, think about it like a rental car business, **for us to be able to achieve a 20% operating profit is far greater than what you see in the traditional automotive OEM business model where that margin is closer to 5% to 10%.** So, it really does highlight the power of a **subscription business model with this figure being a fully-burdened margin.**

26. The presentation highlighted how the subscription model was superior to leasing:

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CANOO

## SUBSCRIPTION MODEL

We believe subscription-based models are essential for success today and into the future

### BENEFITS OF A SUBSCRIPTION MODEL



### SUBSCRIPTION VS. LEASING

1. No upfront payment or breakage fees upon contract termination vs. sizeable down payment and lease costly opt-out fees
2. Minimum term of 1 month vs. fixed term of 2 to 3 years
3. No dealers and direct-to-consumer vs. picking up car at dealer network
4. Digital first experience (managed via Canoo app) vs. complex paperwork and physical process
5. Includes benefits within monthly payment price vs. a payment that only gets you a vehicle
6. Canoo keeps vehicle for entire lifecycle vs. sending to re-sale auction after lease ends

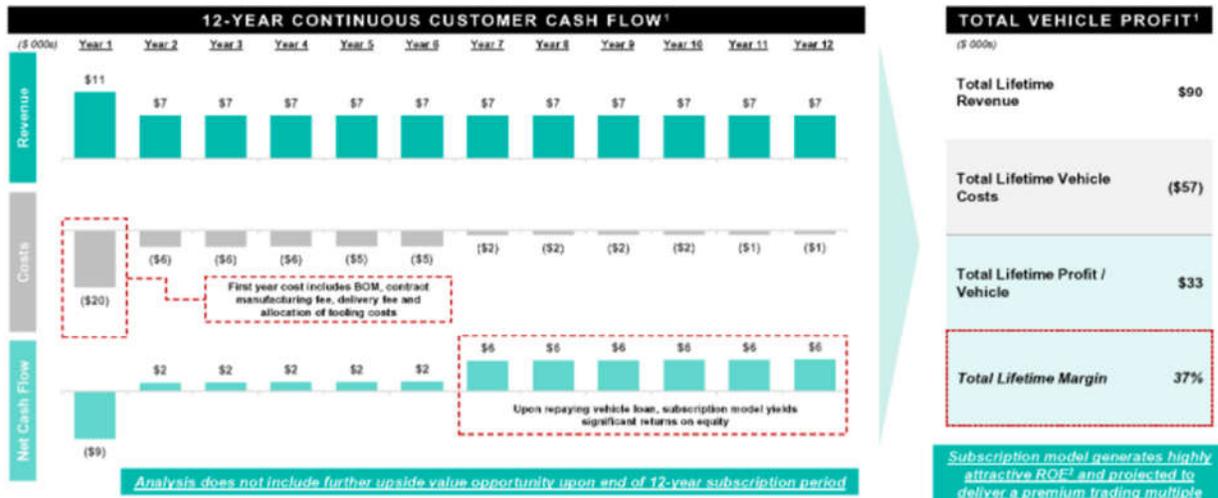
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27. The presentation further touted how the subscription-based model would be “more profitable & resilient”:

CANOO

## ILLUSTRATIVE SUBSCRIPTION UNIT ECONOMICS

Subscription generates consistent cash flow and strong ROE over vehicle life – model is less dependent on new vehicle sales, creating a considerably more profitable & resilient model when compared with other OEMs



1. Analysis is representative and does not necessarily reflect Canoo's specific subscription economics.  
 2. Business Green ROE of 147% and 12-year IRR of 29%.

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1           28. On December 21, 2020, Company announced its business combination  
2 with Canoo Holdings Ltd. had been completed and that the combined company’s  
3 common stock and warrants would trade on the NASDAQ beginning on  
4 December 22, 2020.

5           29. On December 21, 2020, after the market close, the Company filed a  
6 Form 8-K with the SEC signed by Defendant Balciunas. The Form 8-K included a  
7 press release touting the combination and the Company’s “unique business model”:

8           Canoo is a Los Angeles-based company that has developed  
9 breakthrough electric vehicles that are reinventing the automotive  
10 landscape with bold innovations in design, pioneering technologies,  
11 and **a unique business model that defies traditional ownership to  
put customers first.**

12           30. On January 13, 2021, after the market close, the Company filed a Form  
13 8-K with the SEC with a press release announcing the Company’s new Board of  
14 Directors. Defendant Balciunas signed the Form 8-K. Again, the Form 8-K included  
15 a press release in which the Company touted its “unique business model”:

16           Canoo is a Los Angeles-based company that has developed  
17 breakthrough electric vehicles that are reinventing the automotive  
18 landscape with bold innovations in design, pioneering technologies,  
19 and **a unique business model that defies traditional ownership to  
put customers first.**

20           31. A Form S-1 Registration Statement was filed on January 13, 2021 and  
21 signed by Defendants Aquila and Balciunas (the “S-1”).

22           32. In the S-1, the Company touted the value of its EV engineering  
23 experience, its deal with Hyundai to provide engineering services, and discussions  
24 with other industry participants:

25           **This experience and advanced progress have garnered the**  
26 **attention of prospective collaboration partners, including leading**  
27 **global automotive OEMs.** In February 2020, we entered into an  
28 agreement with Hyundai Motor Group to co-develop a future EV  
platform based on our modular and scalable skateboard technology,  
providing further validation of our technical leadership. The agreement  
provides for the co-development of a platform for a small segment

1 electric vehicle for which the intellectual property developed will be  
2 jointly owned by us and Hyundai Motor Group. The agreement  
3 provides that it may be terminated for convenience by either party;  
4 however, certain provisions, including with respect to the joint-  
ownership of intellectual property, survive any such termination. We  
are also currently in discussions with multiple other blue-chip industry  
participants interested in leveraging our technologies and engineering  
expertise for their own commercial products.

5 33. The S-1 also stated:

6 Our pipeline for engineering services includes EV concept design and  
7 engineering services for other OEMs, autonomous driving strategies  
8 and high growth technology companies. **There is a significant market  
9 for contract engineering services among legacy OEMs who lack the  
10 expertise to develop an electric powertrain at the pace needed to  
11 capitalize on the rising regulatory requirements and global  
12 demand for EVs. We are at a distinct competitive advantage to  
13 capitalize on this growing demand.** In fact, whereas other new EV  
entrants are forced to license key technologies and/or outsource  
primary engineering development to larger OEMs, **we have already  
14 received significant OEM interest in our skateboard technology  
15 and our team's expertise in platform engineering, powertrains and  
16 vehicle design, as is exemplified by the announcement of an  
17 agreement between us and Hyundai Motor Group for the co-  
18 development of a future EV platform based on our modular  
19 skateboard technology.**

20 Contract engineering opportunities serve as concrete points of external  
21 validation for our technology and the talent of our team, as well as  
22 **provide additional sources of revenue and long-term commercial  
23 opportunities** (such as skateboard and technology licensing) as the  
24 relationship matures. **We are also in discussions with a number of  
25 other partners and expect to be in a position to announce many  
26 more partnerships in due course.**

27 34. The S-1 further touted its “innovative” business model:

28 Both our Lifestyle Vehicle and our Sport Vehicle are initially intended  
to be made available to consumers via an **innovative subscription  
business model**. With a single monthly payment, customers will enjoy  
the benefits of an all-inclusive experience that, in addition to their own  
vehicle, also includes standard maintenance, warranty, registration and  
access to both insurance and vehicle charging. We plan to utilize an  
asset-light, flexible manufacturing strategy by outsourcing our direct  
vehicle production operations to a world-class vehicle contract  
manufacturing partner for our initial vehicle programs. In doing so, we  
will significantly reduce our up-front capital investment and eliminate  
the recurring fixed costs and overhead that would be required for us to  
own and operate our own assembly facility.

35. The S-1 further stated:

Both our Lifestyle Vehicle and our Sport Vehicle are initially intended  
to be made available to consumers via an innovative subscription  
business model. Research from Volvo and the Harris Poll shows that

1 74% of drivers believe EVs are the future of driving, but many are  
2 concerned about trying a new technology. 40% of non-EV drivers  
3 responded that a 30 day “try before you buy” period would increase the  
4 likelihood of them purchasing an EV. In other words, consumers are  
5 increasingly interested in EV technology, but long-term commitments  
6 (or other hurdles like sizable down payments) remain a significant  
7 barrier to entry. **By reducing the commitment required for a typical  
car purchase or lease, we believe the subscription model will help  
reduce the barriers to entry for consumers looking to drive an EV,  
while also providing us with a distinct opportunity for recurring  
revenue and a unique profit margin profile. We believe this model  
is supported by a number of key trends in consumer preferences  
and strong underlying financial metrics as compared to a  
traditional one-time sale model.**

8 \* \* \*

9 During 2020, our revenue has been derived from the provision of  
10 engineering, development and design consulting services on a project  
11 basis. Once we reach commercialization and commence production of  
12 our EVs, **we expect that the significant majority of our revenue will  
be derived from our consumer subscription program** for our  
13 Lifestyle Vehicle and Sport Vehicle, as well as sales of our Multi-  
14 Purpose Delivery Vehicle.

15 36. On March 11, 2021, the Company filed a Form 8-K signed by  
16 Defendant Balciunas with an attached press release dated March 10, 2021  
17 announcing the debut of a fully-electric pickup truck. The press release further again  
18 touted its business model:

19 Canoo is a Los Angeles-based company that has developed  
20 breakthrough electric vehicles that are reinventing the automotive  
21 landscape with bold innovations in design, pioneering technologies,  
22 and **a unique business model that defies traditional ownership to  
put customers first.**

23 37. On March 15, 2021, the Company filed a Form 8-K signed by  
24 Defendant Balciunas with an attached press release dated March 15, 2021 in which  
25 the Company touted its “unique business model”:

26 Canoo is a Los Angeles-based company that has developed  
27 breakthrough electric vehicles that are reinventing the automotive  
28 landscape with bold innovations in design, pioneering technologies,  
and **a unique business model that defies traditional ownership to  
put customers first.**



1 contradiction.... [C]ontract engineering house is just really not going to drive the  
2 best shareholder value.”

3 43. Another analyst inquired: “[D]uring the course of the year, you stated  
4 a couple of times that you had under discussion with some OEMs and possibly the  
5 contract manufacturers. You said that there are going to be some announcements by  
6 the end of Q4. I’m just wondering what happened that changed all that?” To which,  
7 Defendant Aquila responded:

8 I think that [other Canoo management] were focused on maybe a little  
9 more aggressive than I would be in their statements. I think more  
10 maturity of this team would not be that presumptuous. We only  
11 announced what is contracted. But yes, I think they had the  
12 opportunities but they weren’t at our standard of representation to the  
13 public markets.... And then with respect to contract manufacturing,  
14 again we wouldn’t make an announcement. Again, this comes back to  
15 having an experienced public company team here to be careful of the  
16 statements you make. So again, I think it was a little premature deal.

17 44. Regarding the subscription model, another analyst asked, “I mean  
18 you’ve tweak the business model a little bit. But I mean, just curious on the sort of  
19 retail to the consumer side, how you’re thinking about that going forward? Is there  
20 just too much opportunity on the commercial side and you’re kind of putting that  
21 sort of back burner or is this subscription model still in play? Because I know that  
22 was part of the story before.” To which Defendant Aquila responded:

23 If you think about a membership model, when I came in and took my  
24 role and we spent a lot of money analyzing the weight that this will  
25 have on the balance sheet.... [S]o you can only have a certain  
26 percentage of your business on membership. Otherwise you’ve got a  
27 big cash hit that starts to develop on you, as you can probably imagine.  
28 So we’ll be doing that on an appropriate basis.... [A]s you can see the  
modifications we’re doing. And to your point, when you really think  
about it on a financial burden basis on the balance sheet, yes there’s  
probably 80% change but it’s too [SIC] that mathematical positive. As  
far as the sequence of changing the things we’re really on the top hat  
side, which is less right here in the 20% to 40% range. So I like the  
model, I believe in the model. I know the model. It holds up  
mathematically and we’ll walk you through this. And again, I apologize  
to anybody. As a leader, you always own the past before the present or  
the future. And so I take everyone’s comments in all the three  
categories

45. An article published by *The Verge* shortly after the call reported:

1 **The deal between Canoo and Hyundai to build electric vehicles**  
2 **appears to be dead, as the California EV startup is moving away**  
3 **from trying to sell its electric vehicle technology to other**  
4 **automakers.**

5 Canoo chairman Tony Aquila shared the news Monday during an icy  
6 investor call—Canoo’s first as a publicly-traded company. **Canoo’s**  
7 **CEO was also absent from the call, and the company announced**  
8 **earlier in the day that its CFO had resigned to take another job—**  
9 **the second major departure in recent weeks following Canoo losing**  
10 **its head of corporate strategy.**

11 \*\*\*

12 “These are significant surprises on the call today, and that’s not ideal,”  
13 Roth Capital analyst Craig Irwin said at one point on the call.

14 The deal with Hyundai was announced in February 2020, and it was  
15 supposed to result in both the Hyundai and Kia brands building vehicles  
16 on Canoo’s electric vehicle platform. It was seen as a major vote of  
17 confidence in the startup, which was just two years old at the time, as  
18 well as its tech. Canoo called it a “key partnership.” Hyundai did not  
19 immediately respond to a request for comment. Canoo did not respond  
20 beyond Aquila’s statements.

21 \*\*\*

22 In documents filed with the Securities and Exchange Commission, both  
23 before and after the merger, Canoo had said its planned engineering  
24 services business presented “a significant market for contract  
25 engineering services among legacy OEMs who lack the expertise to  
26 develop an electric powertrain at the pace needed to capitalize on the  
27 rising regulatory requirements and global demand for EVs.”

28 \*\*\*

1 **But on Monday, Aquila said Canoo will now focus more on making**  
2 **and selling its own vehicles to commercial operators.** The company  
3 has so far announced a delivery vehicle, a pickup truck, and a van, all  
4 of which are built on the same underlying technological platform.  
5 Canoo will focus even less on the idea of selling its electric van to  
6 consumers through a subscription model — the original pitch when the  
7 startup broke cover in 2018.

8 Aquila has previously spoken about focusing more on selling to fleet  
9 operators and small businesses as opposed to customers, though **it**  
10 **wasn’t until Monday that he explained just how far he is willing to**  
11 **take that strategy shift. To wit, Canoo quietly uploaded a new**  
12 **investor presentation to its investor relations website on Monday**  
13 **that no longer mentions Hyundai.**

14 “We have so much demand for our three [vehicles], let’s get all that  
15 work done, and then let’s, you know, look at if there [are] partnerships,”  
16 he said. Aquila explained he believes that this will make for a more  
17 sound business with less risk.

1 When pressed on the startup’s previous claims about this part of its  
2 business, Aquila—who invested \$35 million into Canoo before the  
3 SPAC merger—pointed to its prior leadership. **Aquila said they were  
4 “a little more aggressive” than he would’ve been with some of their  
5 public statements, and that talk of potential partnerships was  
6 “presumptuous.”**

**“You’ve got to be careful with statements you make. So, you know,  
7 again, I think it was a little premature,” he said.**

8 While some of those executives are indeed now gone, like cofounder  
9 and former CEO Stefan Krause, others remain — though they weren’t  
10 on Monday’s call. At one point Aquila was asked directly if Krause’s  
11 replacement, **Canoo cofounder Ulrich Kranz, was still CEO. Aquila  
12 confirmed he is,** though as *The Verge* first reported late last year,  
13 Kranz’s contract was recently renegotiated and he was removed from  
14 the board of directors.

15 Aquila said he believes the refocused business will help “protect” the  
16 intellectual property Canoo has developed, and that the original deal  
17 with Hyundai didn’t factor in the value of that IP. When one analyst  
18 asked if Aquila thinks Hyundai misappropriated any of Canoo’s IP,  
19 Aquila said “well I’ll leave it to you to make that decision.”

20 46. In response to this news, shares of Canoo fell \$2.50 (or 21.2%) from  
21 a March 29, 2021 close of \$11.80 per share to close at \$9.30 per share on March 30,  
22 2021, on heavy volume.

23 47. An analyst from Roth Capital Partners downgraded the Company to  
24 neutral from buy and slashed the price target to \$12 from \$30 citing the hard pivot  
25 in the Company’s business model.

### 26 **ADDITIONAL SCIENTER ALLEGATIONS**

27 48. The Individual Defendants knew and/or recklessly disregarded the  
28 falsity and misleading nature of the information that they caused to be disseminated  
to the investing public. The ongoing fraudulent scheme described herein could not  
have been perpetrated over a substantial period of time without the knowledge and  
complicity of the personnel at the highest level of the Company, including the  
Individual Defendants. The Individual Defendants were motivated to materially  
misrepresent the true nature of the Company’s business, operations, and financial  
affairs to the public and regulators in order to keep the Company’s share price  
artificially high.

1 **LOSS CAUSATION / ECONOMIC LOSS**

2 49. During the Class Period, as detailed herein, the Individual Defendants  
3 engaged in a scheme to deceive the market and a course of conduct that artificially  
4 inflated the Company's common stock and warrant prices, and operated as a fraud  
5 or deceit on acquirers of the Company's common stock and warrants. As detailed  
6 above, when the truth about the Company's financial situation was revealed, the  
7 Company's common stock and warrants declined as the prior artificial inflation  
8 came out of its common stock price. That decline in Company's common stock and  
9 warrant prices was a direct result of the nature and extent of the fraud finally being  
10 revealed to investors and the market. The timing and magnitude of the common  
11 stock and warrant prices decline negates any inference that the loss suffered by  
12 Plaintiff and other members of the Class was caused by changed market conditions,  
13 macroeconomic or industry factors or Company-specific facts unrelated to the  
14 fraudulent conduct. The economic loss, *i.e.*, damages, suffered by the Plaintiff and  
15 other Class members was a direct result of the fraudulent scheme to artificially  
16 inflate the Company's common stock and warrant prices and the subsequent  
17 significant decline in the value of the Company's common stock and warrants when  
18 the prior misrepresentations and other fraudulent conduct were revealed.

19 50. At all times relevant, Defendants' materially false and misleading  
20 statements or omissions alleged herein directly or proximately caused the damages  
21 suffered by the Plaintiff and other Class members. Those statements were materially  
22 false and misleading because they failed to disclose a true and accurate picture of  
23 Company's business, operations and financial condition, as alleged herein.  
24 Throughout the Class Period, Defendants publicly issued materially false and  
25 misleading statements and omitted material facts necessary to make Defendants'  
26 statements not false or misleading, causing Company's common stock and warrant  
27 prices to be artificially inflated. Plaintiff and other Class members purchased  
28

1 Company's common stock and warrant prices at those artificially inflated prices,  
2 causing them to suffer the damages complained of herein.

3 **NO SAFE HARBOR**

4 51. The statutory safe harbor under the Private Securities Litigation Reform  
5 Act of 1995, which applies to forward-looking statements under certain  
6 circumstances, does not apply to any of the allegedly false and misleading statements  
7 pleaded in this complaint. The statements alleged to be false and misleading herein  
8 all relate to then-existing facts and conditions. In addition, to the extent certain of  
9 the statements alleged to be false may be characterized as forward-looking, they  
10 were not adequately identified as "forward-looking statements" when made, and  
11 there were no meaningful cautionary statements identifying important factors that  
12 could cause actual results to differ materially from those in the purportedly forward-  
13 looking statements. Alternatively, to the extent that the statutory safe harbor is  
14 intended to apply to any forward-looking statements pleaded herein, Defendants are  
15 liable for those false forward-looking statements because, at the time each of those  
16 forward-looking statements was made, the particular speaker had actual knowledge  
17 that the particular forward-looking statement was materially false or misleading,  
18 and/or the forward-looking statement was authorized and/or approved by an  
19 executive officer of the Company who knew that those statements were false,  
20 misleading or omitted necessary information when they were made.

21 **COUNT I**  
22 **Violations of Section 10(b) of the Exchange Act and**  
23 **Rule 10b-5 Promulgated Thereunder**  
24 **(Against All Defendants)**

25 52. Plaintiff repeats and realleges each and every allegation contained  
26 above as if fully set forth herein.

27 53. This Count is asserted against Defendants and is based upon Section  
28 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated  
thereunder by the SEC.

1           54. Pursuant to the above plan, scheme, conspiracy and course of conduct,  
2 each of these defendants participated directly or indirectly in the preparation and/or  
3 issuance of the quarterly and annual reports, SEC filings, press releases and other  
4 statements and documents described above, including statements made to securities  
5 analysts and the media that were designed to influence the market for the Company's  
6 securities. Such reports, filings, releases and statements were materially false and  
7 misleading in that they failed to disclose material adverse information and  
8 misrepresented the truth about the Company's finances and business prospects.

9           55. By virtue of their positions at the Defendants had actual knowledge of  
10 the materially false and misleading statements and material omissions alleged herein  
11 and intended thereby to deceive Plaintiff and the other members of the Class, or, in  
12 the alternative, these defendants acted with reckless disregard for the truth in that  
13 they failed or refused to ascertain and disclose such facts as would reveal the  
14 materially false and misleading nature of the statements made, although such facts  
15 were readily available to these defendants. Said acts and omissions of Defendants  
16 were committed willfully or with reckless disregard for the truth. In addition, each  
17 defendant knew or recklessly disregarded that material facts were being  
18 misrepresented or omitted as described above.

19           56. Information showing that the Defendants acted knowingly or with  
20 reckless disregard for the truth is within these Defendants' knowledge and control.  
21 As the senior managers and/or directors of the Company, the Individual Defendants  
22 each had knowledge of the details of the Company's internal affairs.

23           57. The Individual Defendants are liable both directly and indirectly for the  
24 wrongs complained of herein. Because of their positions of control and authority,  
25 the Individual Defendants were able to and did, directly or indirectly, control the  
26 content of the statements of the Company. As officers and/or directors of a publicly  
27 held company, Individual Defendants had a duty to disseminate timely, accurate,  
28 and truthful information with respect to the Company's businesses, operations,

1 future financial condition and future prospects. As a result of the dissemination of  
2 the aforementioned false and misleading reports, releases and public statements, the  
3 market price of the Company's securities was artificially inflated throughout the  
4 Class Period. In ignorance of the adverse facts concerning the Company's business  
5 and financial condition which were concealed by these defendants, Plaintiff and the  
6 other members of the Class purchased or otherwise acquired the Company's  
7 securities at artificially inflated prices and relied upon the price of the securities, the  
8 integrity of the market for the securities and/or upon statements disseminated by  
9 these defendants, and were damaged thereby.

10 58. During the Class Period, the Company's securities were traded on an  
11 active and efficient market. Plaintiff and the other members of the Class, relying on  
12 the materially false and misleading statements described herein, which these  
13 defendants made, issued or caused to be disseminated, or relying upon the integrity  
14 of the market, purchased or otherwise acquired shares of the Company's securities  
15 at prices artificially inflated by these defendants' wrongful conduct. Had Plaintiff  
16 and the other members of the Class known the truth, they would not have purchased  
17 or otherwise acquired said securities, or would not have purchased or otherwise  
18 acquired them at the inflated prices that were paid. At the time of the purchases  
19 and/or acquisitions by Plaintiff and the Class, the true value of the Company's  
20 securities was substantially lower than the prices paid by Plaintiff and the other  
21 members of the Class. The market price of the Company's securities declined upon  
22 public disclosure of the facts alleged herein to the injury of Plaintiff and Class  
23 members.

24 59. By reason of the foregoing, the Individual Defendants knowingly or  
25 recklessly, directly or indirectly violated Section 10(b) of the Exchange Act and SEC  
26 Rule 10b-5 promulgated thereunder in that they: (a) employed devices, schemes and  
27 artifices to defraud; (b) failed to disclose material information; or (c) engaged in  
28 acts, practices and a course of business which operated as a fraud and deceit upon

1 Plaintiff and the other members of the Class in connection with their purchases of  
2 the Company's common stock and warrants during the Class Period.

3 60. As a direct and proximate result of the Individual Defendants wrongful  
4 conduct, Plaintiff and the other members of the Class suffered damages in  
5 connection with their respective purchases, acquisitions and sales of the Company's  
6 securities during the Class Period, upon the disclosure that the Company had been  
7 disseminating misrepresented financial statements to the investing public.

8 **COUNT II**  
9 **Violations of Section 20(a) of the Exchange Act**  
10 **(Against the Individual Defendants)**

11 61. Plaintiff repeats and realleges each and every allegation contained in  
12 the foregoing paragraphs as if fully set forth herein.

13 62. During the Class Period, the Individual Defendants participated in the  
14 operation and management of the Company, and conducted and participated, directly  
15 and indirectly, in the conduct of the Company's business affairs. Because of their  
16 senior positions, they knew the adverse non-public information about the  
17 Company's misstatement of income and expenses and false financial statements.

18 63. As officers and/or directors of a publicly owned company, the  
19 Individual Defendants had a duty to disseminate accurate and truthful information  
20 with respect to the Company's financial condition and results of operations, and to  
21 correct promptly any public statements issued by the Company which had become  
22 materially false or misleading.

23 64. Because of their positions of control and authority as senior officers,  
24 the Individual Defendants were able to, and did, control the contents of the various  
25 reports, press releases and public filings which the Company disseminated in the  
26 marketplace during the Class Period concerning the Company's results of  
27 operations. Throughout the Class Period, the Individual Defendants exercised their  
28 power and authority to cause the Company to engage in the wrongful acts  
complained of herein. The Individual Defendants therefore, were "controlling

1 persons” of the Company within the meaning of Section 20(a) of the Exchange Act.  
2 In this capacity, they participated in the unlawful conduct alleged which artificially  
3 inflated the market price of the Company securities.

4 65. By reason of the above conduct, the Individual Defendants are liable  
5 pursuant to Section 20(a) of the Exchange Act for the violations committed by the  
6 Company.

7 **PRAYER FOR RELIEF**

8 WHEREFORE, Plaintiff, on his own behalf and on behalf of the Class, prays  
9 for judgment as follows:

10 (a) Determining this action to be a proper class action and certifying  
11 Plaintiff as class representative under Rule 23 of the Federal Rules of Civil  
12 Procedure;

13 (b) Awarding compensatory damages in favor of Plaintiff and the other  
14 members of the Class against all Defendants, jointly and severally, for the damages  
15 sustained as a result of the wrongdoings of Defendants, together with interest  
16 thereon;

17 (c) Awarding Plaintiff the fees and expenses incurred in this action  
18 including reasonable allowance of fees for Plaintiff’s attorneys and experts;

19 (d) Granting extraordinary equitable and/or injunctive relief as permitted  
20 by law, equity and federal and state statutory provisions sued on hereunder; and

21 (e) Granting such other and further relief as the Court may deem just and  
22 proper.

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**JURY TRIAL DEMANDED**

Plaintiff hereby demands a trial by jury.

DATED: April 2, 2021

**BERMAN TABACCO**

By: /s/ Nicole Lavallee  
Nicole Lavallee

Jeffrey V. Rocha  
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San Francisco, CA 94104  
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Facsimile: (415) 433-6382  
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jrocha@bermantabacco.com

*Attorneys for Plaintiff*

**CERTIFICATION PURSUANT TO FEDERAL SECURITIES LAW**

I, Samuel Blake, hereby certify that the following is true and correct to the best of my knowledge, information and belief:

1. I have reviewed a class action complaint against Canoo Inc. ("Canoo").
2. I have authorized Berman Tabacco to file a complaint and/or file a motion for appointment as lead plaintiff and appointment of counsel on my behalf in this litigation.
3. I did not engage in transactions in the securities that are the subject of this action at the direction of counsel or in order to participate in this or any other litigation under the federal securities laws of the United States.
4. I am willing to serve as a representative party on behalf of the class, including providing testimony at deposition or trial, as necessary.
5. My transactions in the securities of Canoo during the Class Period set forth in the class action complaint are set forth in Exhibit A, attached hereto. Other than the transactions set forth in Exhibit A, I have engaged in no transactions during the Class Period in the securities that are the subject of this action.
6. During the three-year period preceding the date of this certification, I have not sought to serve, nor ever been appointed as a lead plaintiff or a representative party on behalf of a class under the federal securities laws.
7. I will not accept any payment for serving as representative party on behalf of the class beyond my *pro rata* share of any recovery, except for any award, as ordered or approved by the Court in compliance with federal law, directly relating to the representation of the class.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on April 1, 2021.



Samuel Blake

**EXHIBIT A**  
**Canoo, Inc.**  
**Common Stock (CUSIP 13803R102)**  
**Trading**

| Trade Date | Transaction Type | Shares Bought | Shares Sold | Price   |
|------------|------------------|---------------|-------------|---------|
| 03/26/21   | Buy              | 0.11692       |             | \$12.15 |
| 03/26/21   | Buy              | 0.141157      |             | \$12.61 |
| 03/26/21   | Buy              | 0.166389      |             | \$12.03 |
| 03/26/21   | Buy              | 0.171868      |             | \$12.02 |
| 03/26/21   | Buy              | 0.177109      |             | \$11.97 |
| 03/26/21   | Buy              | 0.247015      |             | \$12.15 |
| 03/26/21   | Buy              | 0.260507      |             | \$12.02 |
| 03/26/21   | Buy              | 0.395256      |             | \$12.65 |
| 03/26/21   | Buy              | 0.453327      |             | \$11.95 |
| 03/26/21   | Buy              | 0.552906      |             | \$11.96 |
| 03/26/21   | Buy              | 0.660626      |             | \$12.14 |
| 03/26/21   | Buy              | 0.884584      |             | \$12.65 |
| 03/26/21   | Buy              | 1.159733      |             | \$12.02 |
| 03/26/21   | Buy              | 3             |             | \$12.02 |
| 03/26/21   | Buy              | 3.06367       |             | \$12.02 |
| 03/26/21   | Buy              | 3.993327      |             | \$11.99 |
| 03/26/21   | Buy              | 3.998353      |             | \$12.15 |
| 03/26/21   | Buy              | 4.489291      |             | \$12.14 |
| 03/26/21   | Buy              | 9             |             | \$12.65 |
| 03/26/21   | Buy              | 13            |             | \$12.58 |
| 03/26/21   | Buy              | 18.811881     |             | \$12.61 |
| 03/26/21   | Buy              | 25            |             | \$13.18 |
| 03/26/21   | Buy              | 25            |             | \$13.23 |
| 03/26/21   | Buy              | 28            |             | \$12.03 |
| 03/26/21   | Buy              | 56.953086     |             | \$12.15 |
| 03/26/21   | Buy              | 57.92768      |             | \$12.03 |
| 03/26/21   | Buy              | 57.978176     |             | \$11.96 |
| 03/26/21   | Buy              | 72            |             | \$12.03 |
| 03/26/21   | Buy              | 99.739727     |             | \$11.95 |
| 03/26/21   | Buy              | 100           |             | \$13.10 |
| 03/26/21   | Buy              | 100           |             | \$12.61 |
| 03/26/21   | Buy              | 100           |             | \$12.15 |
| 03/26/21   | Buy              | 100           |             | \$12.14 |
| 03/26/21   | Buy              | 100           |             | \$12.14 |
| 03/26/21   | Buy              | 100           |             | \$12.15 |
| 03/26/21   | Buy              | 100           |             | \$12.15 |
| 03/26/21   | Buy              | 100           |             | \$12.15 |
| 03/26/21   | Buy              | 100           |             | \$12.15 |
| 03/26/21   | Buy              | 100           |             | \$12.15 |
| 03/26/21   | Buy              | 100           |             | \$12.14 |
| 03/26/21   | Buy              | 100           |             | \$12.15 |
| 03/26/21   | Buy              | 100           |             | \$12.15 |
| 03/26/21   | Buy              | 100           |             | \$12.15 |
| 03/26/21   | Buy              | 100           |             | \$12.15 |
| 03/26/21   | Buy              | 100           |             | \$12.14 |
| 03/26/21   | Buy              | 100           |             | \$12.15 |
| 03/26/21   | Buy              | 100           |             | \$12.15 |
| 03/26/21   | Buy              | 100           |             | \$12.15 |
| 03/26/21   | Buy              | 100           |             | \$12.14 |
| 03/26/21   | Buy              | 100           |             | \$12.15 |
| 03/26/21   | Buy              | 100           |             | \$12.14 |
| 03/26/21   | Buy              | 100           |             | \$12.15 |
| 03/26/21   | Buy              | 100           |             | \$12.03 |
| 03/26/21   | Buy              | 100           |             | \$12.03 |
| 03/26/21   | Buy              | 100           |             | \$12.03 |



**Canoo, Inc.**  
**Common Stock (CUSIP 13803R102)**

**Trading**

| Trade Date | Transaction Type | Shares Bought | Shares Sold  | Price   |
|------------|------------------|---------------|--------------|---------|
| 03/26/21   | Sale             |               | (100)        | \$12.02 |
| 03/26/21   | Sale             |               | (100)        | \$12.02 |
| 03/26/21   | Sale             |               | (100)        | \$12.02 |
| 03/26/21   | Sale             |               | (100)        | \$12.02 |
| 03/26/21   | Sale             |               | (100)        | \$12.02 |
| 03/26/21   | Sale             |               | (100)        | \$12.02 |
| 03/26/21   | Sale             |               | (100)        | \$12.02 |
| 03/26/21   | Sale             |               | (100)        | \$12.01 |
| 03/26/21   | Sale             |               | (100)        | \$12.01 |
| 03/26/21   | Sale             |               | (100)        | \$12.01 |
| 03/26/21   | Sale             |               | (100)        | \$12.01 |
| 03/26/21   | Sale             |               | (100)        | \$11.92 |
| 03/26/21   | Sale             |               | (100)        | \$11.92 |
| 03/26/21   | Sale             |               | (100)        | \$11.92 |
| 03/26/21   | Sale             |               | (100)        | \$11.90 |
| 03/26/21   | Sale             |               | (101)        | \$12.02 |
| 03/26/21   | Sale             |               | (161)        | \$11.92 |
| 03/26/21   | Sale             |               | (184)        | \$12.01 |
| 03/26/21   | Sale             |               | (199)        | \$12.02 |
| 03/26/21   | Sale             |               | (200)        | \$12.02 |
| 03/26/21   | Sale             |               | (200)        | \$12.02 |
| 03/26/21   | Sale             |               | (300)        | \$12.01 |
| 03/26/21   | Sale             |               | (366)        | \$11.92 |
| 03/26/21   | Sale             |               | (400)        | \$11.91 |
| 03/26/21   | Sale             |               | (456)        | \$11.92 |
| 03/26/21   | Sale             |               | (500)        | \$12.01 |
| 03/26/21   | Sale             |               | (545.40195)  | \$12.01 |
| 03/26/21   | Sale             |               | (744)        | \$11.92 |
| 03/26/21   | Sale             |               | (1,526.9471) | \$11.90 |
| 03/26/21   | Sale             |               | (3,829)      | \$12.12 |
| 03/29/21   | Buy              | 0.5           |              | \$11.91 |
| 03/29/21   | Buy              | 0.614561      |              | \$11.68 |
| 03/29/21   | Buy              | 0.7           |              | \$11.90 |
| 03/29/21   | Buy              | 1             |              | \$11.86 |
| 03/29/21   | Buy              | 5             |              | \$11.98 |
| 03/29/21   | Buy              | 6             |              | \$11.91 |
| 03/29/21   | Buy              | 45            |              | \$11.87 |
| 03/29/21   | Buy              | 50            |              | \$11.88 |
| 03/29/21   | Buy              | 50            |              | \$11.99 |
| 03/29/21   | Buy              | 50            |              | \$11.90 |
| 03/29/21   | Buy              | 95            |              | \$11.97 |
| 03/29/21   | Buy              | 100           |              | \$11.90 |
| 03/29/21   | Buy              | 100           |              | \$11.91 |
| 03/29/21   | Buy              | 100           |              | \$11.91 |
| 03/29/21   | Buy              | 100           |              | \$11.91 |
| 03/29/21   | Buy              | 100           |              | \$11.89 |
| 03/29/21   | Buy              | 100           |              | \$11.90 |
| 03/29/21   | Buy              | 100           |              | \$11.85 |
| 03/29/21   | Buy              | 100           |              | \$11.87 |
| 03/29/21   | Buy              | 100           |              | \$11.89 |
| 03/29/21   | Buy              | 100           |              | \$11.89 |

**Canoo, Inc.**  
**Common Stock (CUSIP 13803R102)**

**Trading**

| Trade Date | Transaction Type | Shares Bought | Shares Sold | Price   |
|------------|------------------|---------------|-------------|---------|
| 03/29/21   | Buy              | 100           |             | \$11.89 |
| 03/29/21   | Buy              | 100           |             | \$11.89 |
| 03/29/21   | Buy              | 100           |             | \$11.89 |
| 03/29/21   | Buy              | 100           |             | \$11.90 |
| 03/29/21   | Buy              | 100           |             | \$11.90 |
| 03/29/21   | Buy              | 100           |             | \$11.90 |
| 03/29/21   | Buy              | 100           |             | \$11.90 |
| 03/29/21   | Buy              | 100           |             | \$11.90 |
| 03/29/21   | Buy              | 100           |             | \$11.97 |
| 03/29/21   | Buy              | 100           |             | \$11.98 |
| 03/29/21   | Buy              | 100           |             | \$12.00 |
| 03/29/21   | Buy              | 100           |             | \$12.00 |
| 03/29/21   | Buy              | 100           |             | \$11.68 |
| 03/29/21   | Buy              | 100           |             | \$11.68 |
| 03/29/21   | Buy              | 100           |             | \$11.68 |
| 03/29/21   | Buy              | 100           |             | \$11.68 |
| 03/29/21   | Buy              | 200           |             | \$11.90 |
| 03/29/21   | Buy              | 200           |             | \$11.90 |
| 03/29/21   | Buy              | 200           |             | \$11.91 |
| 03/29/21   | Buy              | 200           |             | \$11.87 |
| 03/29/21   | Buy              | 200           |             | \$11.86 |
| 03/29/21   | Buy              | 200           |             | \$11.87 |
| 03/29/21   | Buy              | 200           |             | \$11.97 |
| 03/29/21   | Buy              | 200           |             | \$11.96 |
| 03/29/21   | Buy              | 200           |             | \$11.90 |
| 03/29/21   | Buy              | 250           |             | \$11.89 |
| 03/29/21   | Buy              | 250           |             | \$11.99 |
| 03/29/21   | Buy              | 250           |             | \$11.98 |
| 03/29/21   | Buy              | 252           |             | \$12.01 |
| 03/29/21   | Buy              | 300           |             | \$11.96 |
| 03/29/21   | Buy              | 500           |             | \$11.93 |
| 03/29/21   | Buy              | 500           |             | \$11.89 |
| 03/29/21   | Buy              | 500           |             | \$11.90 |
| 03/29/21   | Buy              | 500           |             | \$11.91 |
| 03/29/21   | Buy              | 1,000         |             | \$11.92 |
| 03/29/21   | Buy              | 4,137.72      |             | \$11.68 |
| 03/29/21   | Sale             |               | (0.7)       | \$11.82 |
| 03/29/21   | Sale             |               | (1)         | \$11.92 |
| 03/29/21   | Sale             |               | (1)         | \$11.91 |
| 03/29/21   | Sale             |               | (1)         | \$11.91 |
| 03/29/21   | Sale             |               | (1)         | \$11.90 |
| 03/29/21   | Sale             |               | (1)         | \$11.90 |
| 03/29/21   | Sale             |               | (1)         | \$11.90 |
| 03/29/21   | Sale             |               | (1)         | \$11.90 |
| 03/29/21   | Sale             |               | (1)         | \$11.90 |
| 03/29/21   | Sale             |               | (1)         | \$11.90 |
| 03/29/21   | Sale             |               | (1)         | \$11.90 |
| 03/29/21   | Sale             |               | (1)         | \$11.90 |
| 03/29/21   | Sale             |               | (1)         | \$11.87 |
| 03/29/21   | Sale             |               | (1)         | \$11.89 |
| 03/29/21   | Sale             |               | (1)         | \$11.89 |
| 03/29/21   | Sale             |               | (1)         | \$11.89 |

**Canoo, Inc.**  
**Common Stock (CUSIP 13803R102)**

**Trading**

| Trade Date | Transaction Type | Shares Bought | Shares Sold | Price   |
|------------|------------------|---------------|-------------|---------|
| 03/29/21   | Sale             |               | (1)         | \$11.89 |
| 03/29/21   | Sale             |               | (1)         | \$11.68 |
| 03/29/21   | Sale             |               | (2)         | \$11.92 |
| 03/29/21   | Sale             |               | (2)         | \$11.90 |
| 03/29/21   | Sale             |               | (3)         | \$11.90 |
| 03/29/21   | Sale             |               | (3)         | \$11.90 |
| 03/29/21   | Sale             |               | (5)         | \$11.90 |
| 03/29/21   | Sale             |               | (5)         | \$11.90 |
| 03/29/21   | Sale             |               | (5)         | \$11.90 |
| 03/29/21   | Sale             |               | (5)         | \$11.90 |
| 03/29/21   | Sale             |               | (5)         | \$11.81 |
| 03/29/21   | Sale             |               | (5)         | \$11.68 |
| 03/29/21   | Sale             |               | (7)         | \$11.90 |
| 03/29/21   | Sale             |               | (8)         | \$11.90 |
| 03/29/21   | Sale             |               | (9)         | \$11.90 |
| 03/29/21   | Sale             |               | (9)         | \$11.90 |
| 03/29/21   | Sale             |               | (10)        | \$11.93 |
| 03/29/21   | Sale             |               | (10)        | \$11.92 |
| 03/29/21   | Sale             |               | (10)        | \$11.92 |
| 03/29/21   | Sale             |               | (10)        | \$11.90 |
| 03/29/21   | Sale             |               | (10)        | \$11.90 |
| 03/29/21   | Sale             |               | (10)        | \$11.90 |
| 03/29/21   | Sale             |               | (10)        | \$11.69 |
| 03/29/21   | Sale             |               | (11)        | \$11.68 |
| 03/29/21   | Sale             |               | (15)        | \$11.91 |
| 03/29/21   | Sale             |               | (15)        | \$11.90 |
| 03/29/21   | Sale             |               | (16)        | \$11.81 |
| 03/29/21   | Sale             |               | (17)        | \$11.90 |
| 03/29/21   | Sale             |               | (17)        | \$11.81 |
| 03/29/21   | Sale             |               | (20)        | \$11.90 |
| 03/29/21   | Sale             |               | (20)        | \$11.90 |
| 03/29/21   | Sale             |               | (24)        | \$11.93 |
| 03/29/21   | Sale             |               | (27)        | \$11.82 |
| 03/29/21   | Sale             |               | (30)        | \$11.90 |
| 03/29/21   | Sale             |               | (30)        | \$11.69 |
| 03/29/21   | Sale             |               | (32)        | \$11.90 |
| 03/29/21   | Sale             |               | (33)        | \$11.90 |
| 03/29/21   | Sale             |               | (34)        | \$11.93 |
| 03/29/21   | Sale             |               | (38)        | \$11.92 |
| 03/29/21   | Sale             |               | (42)        | \$11.90 |
| 03/29/21   | Sale             |               | (50)        | \$11.93 |
| 03/29/21   | Sale             |               | (50)        | \$11.93 |
| 03/29/21   | Sale             |               | (50)        | \$11.90 |
| 03/29/21   | Sale             |               | (50)        | \$11.90 |
| 03/29/21   | Sale             |               | (50)        | \$11.90 |
| 03/29/21   | Sale             |               | (50)        | \$11.90 |
| 03/29/21   | Sale             |               | (50)        | \$11.90 |
| 03/29/21   | Sale             |               | (58)        | \$11.93 |
| 03/29/21   | Sale             |               | (67)        | \$11.81 |
| 03/29/21   | Sale             |               | (70)        | \$11.69 |
| 03/29/21   | Sale             |               | (73)        | \$11.82 |

**Canoo, Inc.**  
**Common Stock (CUSIP 13803R102)**

**Trading**

| Trade Date | Transaction Type | Shares Bought | Shares Sold | Price   |
|------------|------------------|---------------|-------------|---------|
| 03/29/21   | Sale             |               | (80)        | \$11.90 |
| 03/29/21   | Sale             |               | (95)        | \$11.81 |
| 03/29/21   | Sale             |               | (100)       | \$11.93 |
| 03/29/21   | Sale             |               | (100)       | \$11.92 |
| 03/29/21   | Sale             |               | (100)       | \$11.91 |
| 03/29/21   | Sale             |               | (100)       | \$11.91 |
| 03/29/21   | Sale             |               | (100)       | \$11.91 |
| 03/29/21   | Sale             |               | (100)       | \$11.90 |
| 03/29/21   | Sale             |               | (100)       | \$11.89 |
| 03/29/21   | Sale             |               | (100)       | \$11.90 |
| 03/29/21   | Sale             |               | (100)       | \$11.90 |
| 03/29/21   | Sale             |               | (100)       | \$11.89 |
| 03/29/21   | Sale             |               | (100)       | \$11.89 |
| 03/29/21   | Sale             |               | (100)       | \$11.81 |
| 03/29/21   | Sale             |               | (100)       | \$11.81 |
| 03/29/21   | Sale             |               | (100)       | \$11.81 |
| 03/29/21   | Sale             |               | (100)       | \$11.81 |
| 03/29/21   | Sale             |               | (100)       | \$11.81 |
| 03/29/21   | Sale             |               | (100)       | \$11.82 |
| 03/29/21   | Sale             |               | (100)       | \$11.82 |
| 03/29/21   | Sale             |               | (100)       | \$11.82 |
| 03/29/21   | Sale             |               | (100)       | \$11.82 |
| 03/29/21   | Sale             |               | (100)       | \$11.81 |
| 03/29/21   | Sale             |               | (100)       | \$11.81 |
| 03/29/21   | Sale             |               | (100)       | \$11.81 |
| 03/29/21   | Sale             |               | (100)       | \$11.69 |
| 03/29/21   | Sale             |               | (100)       | \$11.69 |
| 03/29/21   | Sale             |               | (100)       | \$11.69 |
| 03/29/21   | Sale             |               | (100)       | \$11.69 |
| 03/29/21   | Sale             |               | (100)       | \$11.69 |
| 03/29/21   | Sale             |               | (100)       | \$11.69 |
| 03/29/21   | Sale             |               | (100)       | \$11.69 |
| 03/29/21   | Sale             |               | (100)       | \$11.69 |
| 03/29/21   | Sale             |               | (100)       | \$11.69 |
| 03/29/21   | Sale             |               | (100)       | \$11.69 |
| 03/29/21   | Sale             |               | (100)       | \$11.69 |
| 03/29/21   | Sale             |               | (100)       | \$11.69 |
| 03/29/21   | Sale             |               | (100)       | \$11.68 |
| 03/29/21   | Sale             |               | (100)       | \$11.68 |
| 03/29/21   | Sale             |               | (127)       | \$11.81 |
| 03/29/21   | Sale             |               | (150)       | \$11.90 |
| 03/29/21   | Sale             |               | (170)       | \$11.91 |
| 03/29/21   | Sale             |               | (173)       | \$11.82 |
| 03/29/21   | Sale             |               | (173)       | \$11.69 |
| 03/29/21   | Sale             |               | (175)       | \$11.90 |
| 03/29/21   | Sale             |               | (200)       | \$11.93 |
| 03/29/21   | Sale             |               | (200)       | \$11.90 |
| 03/29/21   | Sale             |               | (200)       | \$11.81 |
| 03/29/21   | Sale             |               | (200)       | \$11.82 |
| 03/29/21   | Sale             |               | (200)       | \$11.69 |
| 03/29/21   | Sale             |               | (300)       | \$11.92 |
| 03/29/21   | Sale             |               | (300)       | \$11.81 |
| 03/29/21   | Sale             |               | (300)       | \$11.69 |

**Canoo, Inc.**  
**Common Stock (CUSIP 13803R102)**  
**Trading**

| Trade Date | Transaction Type | Shares Bought | Shares Sold | Price   |
|------------|------------------|---------------|-------------|---------|
| 03/29/21   | Sale             |               | (300)       | \$11.68 |
| 03/29/21   | Sale             |               | (932.78644) | \$11.89 |
| 03/29/21   | Sale             |               | (943)       | \$11.81 |
| 03/29/21   | Sale             |               | (1,000)     | \$11.81 |
| 03/29/21   | Sale             |               | (1,854.5)   | \$11.68 |