

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

ADOMANI, INC.

Form: 8-K

Date Filed: 2020-05-07

Corporate Issuer CIK: 1563568

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): **May 6, 2020**

ADOMANI, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-38078

(Commission File Number)

46-0774222

(I.R.S. Employer
Identification No.)

4740 Green River Road, Suite 106

Corona, California 92880

(Address of principal executive offices) (Zip Code)

(951) 407-9860

(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 (see General Instruction A.2. below):

- 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, \$0.00001 par value	ADOM	OTC Markets Group Inc.

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

Emerging growth company

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

Item 5.07. Submission of Matters to a Vote of Security Holders.

The 2020 Annual Meeting of Stockholders (the "Annual Meeting") of ADOMANI, Inc. (the "Company") was held on May 6, 2020.

On the record date (the "Record Date") for determining stockholders entitled to vote at the Annual Meeting, March 10, 2020, there were 73,230,362 shares of the Company's common stock, par value \$0.00001 per share (the "Common Stock"), outstanding, each of which entitled the holder to one vote on each matter brought before the Annual Meeting. Holders of 53,925,351 shares of Common Stock (representing 73.6% of the shares of Common Stock outstanding on the Record Date) were present in person or represented by proxy at the Annual Meeting, constituting a quorum.

At the Annual Meeting, the stockholders of the Company voted on the two proposals described in the Company's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on March 12, 2020. The final number of votes cast for or against, as well as the numbers of abstentions and broker non-votes with respect to each matter brought before the Annual Meeting are set forth below.

Proposal 1

The Company's stockholders elected the following nominees to serve as Class III Directors on the Company's Board of Directors (the "Board"), each to hold office for a three-year term that will expire at the Company's 2023 Annual Meeting of Stockholders and at such time as his respective successor has been duly elected and qualified, or his earlier resignation, removal or death, as set forth below:

Nominee	Votes For	Votes Withheld	Broker Non-Votes
James L. Reynolds	16,907,932	5,306,595	31,710,824
Gary W. Nettles	16,987,921	5,226,606	31,710,824

Proposal 2

The Company's stockholders approved the proposal to ratify the appointment of MaloneBailey, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2020, as set forth below:

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
53,090,228	98,073	737,050	—

No other items were presented for stockholder approval at the Annual Meeting.

Item 7.01. Regulation FD Disclosure.

On May 6, 2020, members of the Company's management team delivered a presentation at the Annual Meeting. A copy of the presentation is being furnished as Exhibit 99.1.

As provided in General Instruction B.2 of Form 8-K, the information in this Item 7.01 (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Presentation at 2020 Annual Meeting of Stockholders of ADOMANI, Inc. on May 6, 2020

SIGNATURES

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

ADOMANI, INC.

Dated: May 7, 2020

By: /s/ Michael K. Menerey
Michael K. Menerey
Chief Financial Officer

"Providing healthier air for all while reducing dependency on fossil fuels."



www.ADOMANIElectric.com

OTCQB: **ADOM**

2020 Annual Stockholders Meeting

May 6, 2020

This presentation has been prepared by ADOMANI, Inc. (the "Company") for discussion purposes only and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation or any information, opinions, or conclusions expressed in the course of this presentation. This presentation is not a prospectus or other offering document under U.S. law or under any other law. This presentation contains general summary information and does not take into account the investment objectives, financial situation, and particular needs of any individual investor.

This presentation contains, in addition to historical information, certain forward-looking statements that are based on the Company's current assumptions, expectations and projections about future performance and events. In particular, statements regarding future economic performance, finances, and expectations and objectives of management constitute forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate strictly to historical facts and generally contain words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," "anticipates," and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters.

Although the forward-looking statements contained in this presentation are based upon information available at the time the statements are made and reflect the best judgment of the Company's management, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to differ materially from anticipated future results. Any forward looking statements made in this presentation speak only as of the date on which it is made. The Company is under no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations.

For historical information relating to the Company, you should consider the information contained in our filings with the U.S. Securities and Exchange Commission, ("SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2019, and particularly in the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors," as well as the Company's subsequent filings with the SEC. Other unknown or unpredictable factors also could have material adverse effects on the Company's future results, performance or achievements.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company's industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk.

By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the Company's market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Company's capital stock in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

ADOMANI, like many companies in this time of forced shut down and restricted access, has been forced to respond and adapt to the unexpected legal and regulatory changes resulting from the ongoing COVID-19 pandemic, and continues to suffer from our inability to interact and meet with our customers and prospective customers in order to take additional orders, conduct vehicle demonstrations, and to reinforce other marketing efforts. We are making hundreds of customer calls per week, but a large percentage of the contacts are not at work and cannot be reached.

Because of this impact on our business and with no means to accurately predict how long this environment will persist, we have applied for an Economic Injury Disaster Loan and a Paycheck Protection Program loan under the SBA – administered loan programs authorized by the CARES Act. The status of our applications is unknown at this time.

Contacts Made and Other Events

- ADOMANI and the Zeem team met with the HVIP department of CARB to revisit funding for vehicles. Lack of HVIP funding has curtailed orders for trucks and vans. Exhausted HVIP funds are expected to be renewed in Q3 of 2020. Current funding stands at \$202M, however we do not have access to this funding at this date.
- ADOMANI hired a Sacramento lobbyist with strong contacts in the state's transportation industry to go after all available funds through the HVIP and other state-sponsored programs.
- Our drivetrain agreement with Blue Bird entitled us to receive payment on orders placed between June 1, 2019 and September 30, 2019. Our projections were that we would receive \$195,000 for orders placed during these dates. We have been paid for \$120,000 of the \$195,000 through 4/7/20 and expect the balance by early June 2020.
- A PO was received from Santa Clara County for an additional 2 Low Top logistic Vans. This order will use HVIP funding and can be delivered as soon as funding becomes available. This brings our current orders from Santa Clara to 6 Low-Top Logistic Vans and one (1) Pison Bus conversation from diesel to all-electric.
- Consulting agreement with Neel Sawant re: India has not progressed for various reasons, but Covid-19 is the main one.
- As we previously announced, the Pittsburg co-op bid was approved and ratified in December 2019. We expect this will generate orders of between 36-50 vehicles in 2020, depending on HVIP funding availability.
- Implemented permanent cost reductions to save \$360,000 from February to December in 2020; also deferred salaries and rent that saved \$77,500 through June 30, 2020.
- GerWeiss delivered the first 10 e-trikes to customers in early Q4 of 2019. The next 50 e-trikes are in production and expected to be delivered in Q2 of 2020. We are seeing supply chain delays and customs delays in the Philippines but production is moving slowly along.
- JFP Holdings, Ltd is working on several vehicle types for Ukraine, Mexico, Brazil, which include NEV's, MTU 4 as well as vans, trucks, buses and complete drivetrains.



CARGO VAN



CLASS 4 TRUCK

Contacts Made and Other Events

- One of our Chinese partners, a top-tier manufacturer, has informed us that the passenger van we have been working on since Q4 of 2019 is scheduled to be completed soon, will ship to the US in May, and should be here by the end of May for testing and demos.
- The same partner is finalizing design and engineering costs for a Class 5 Cab & Chassis vehicle. Expectations are we will see the first article ready for homologation in Q3 of 2020.
- We continued to showcase our all-electric commercial trucks and vans in selected markets with interested customers, but this has been limited to a couple of demos per month with few customers attending. We fully expect this to increase as soon as the lock-down is lifted. We have, however, been able to demo the vehicles in Ohio and Vermont as well as a few demos in California.

*CARGO VAN**CLASS 4 TRUCK*

Operational Update

- A major supplier and a new vendor for ADOMANI can provide multiple drivetrain packages for trucks and buses at a good entry level price for US and surrounding markets.
- We have fully moved into our Corona Operations facility and have subleased 40% of the property to Masters Transportation, which has reduced direct lease cost by 45%. The agreement is executed and Masters moved in February 4th. We have also hired a full time EV technician that will work out of this facility and can make repairs to existing EV units as well as build drivetrains for sale. We have also worked out an arrangement to perform all prep and add-on work for Masters along with vehicle warranty work. We will also market our service to local fleets that need EV and hybrid repairs along with wheelchair lift inspections and service to non-emergency transport vehicles. We are looking to secure PMI work for KinderCare locations as well.
- ADOMANI has signed a non-binding Letter of Intent (“LOI”) for the purchase of 120 FireFly ESV 3-wheeled vehicles from Boston-based ev Transportation Sources, Inc. (“evTS”). The agreement, subject to the parties entering into definitive agreements, appoints ADOMANI the California dealer and calls for ADOMANI to provide sales and marketing efforts and to perform final assembly, testing and warranty work, which will utilize some of the Corona facility’s capacity.



CARGO VAN



CLASS 4 TRUCK

Service & Delivery Fleets



Medium Duty Trucks, Cargo Vans & Shuttles

Passenger, Last-Mile Logistic Fleets



Vans

Utility, Flatbed, Shuttle Services



Work Trucks

Existing Fleets



Conversions

School Buses



Public & Private Schools

City Bus



State, City, and Counties

E-Trikes



Public Transportation

FireFly
ESV



Essential Services Applications

	2018	2019	3 Mos Ended March 31, 2020
REVENUE:			
DOE:	\$ 974,192	\$ 47,399	\$ -
TRUCKS & VANS:	\$ -	\$ -	\$ 98,500
GP BUSES:	\$ 225,000	\$ 599,863	\$ -
DRIVETRAINS:	\$ 3,800,000	\$ 11,780,000	\$ 175,000
e-Trikes:	\$ -	\$ 66,038	\$ -
OTHER:	<u>\$ 12,296</u>	<u>\$ 68,157</u>	<u>\$ 9,957</u>
TOTAL:	<u>\$ 5,011,485</u>	<u>\$ 12,561,457</u>	<u>\$ 283,457</u>
BACKLOG:	\$ 8,574,154	\$ 3,060,659	\$ 3,211,259

Segment Advantages – Light Duty Trucks

Approximately 2.9 million Class 3-5 trucks in US Market ^(A)

Approximately 1.5 million Class 6-7 trucks in US Market ^(A)

Class 3 truck sales were approximately 301,000 units in US & Canada Market in 2018 ^{(B)(C)}

Class 4-7 truck sales were approximately 237,000 units in US & Canada Market in 2018 ^{(B)(C)}



(A) <http://cv.informa.com/wp-content/uploads/Fleet-Owner-Solutions-Guide-2017.pdf>

(B) https://cta.ornl.gov/vtmarketreport/pdf/chapter_4_heavy_trucks.pdf

(C) <https://www.statista.com/statistics/261416/class-3-8-truck-sales-in-the-united-states/>

(D) <https://www.trailer-bodybuilders.com/market-stats/december-bump-caps-2018-truck-sales-boom/gallery?slide=1>

Social and Environmental

Health¹

- Conversion of older fleets to zero-emission vehicles (“ZEVs”) or selecting new electric vehicles significantly reduces the major air pollutants that are emitted from traditional internal combustion engines which have lasting effects on our bodies.



*children and the elderly are most vulnerable

- ZEVs also helps providers stay compliant with current and potential future environmental and emissions regulations that directly enhance the health and well-being of drivers, passengers, and ultimately the communities where the vehicles operate.



1. <https://www.epa.gov/no2-pollution/basic-information-about-no2>
2. <https://oemsa.ca.gov/air/health/electric-vehicles>

OTCQB: **ADOM**

Economic

Benefits

- Many benefits from local air district, state and federal financial incentives in the form of rebates, tax credits or carbon credits make the purchase of ZEVs cost-effective, if available, and range from \$20,000-\$100,000 per vehicle. The amounts vary by vehicle and by state.
- “Fueling” with electricity is less costly and the prices are more stable than traditional liquid or gaseous fuels. The Company estimates that fleets may see up to \$10,000-\$12,000 of reductions in fuel costs per vehicle annually based on miles traveled and \$3.78/gallon for cost of diesel.
- Also, by upgrading to an all-electric vehicle you’ll save on maintenance and operating costs. Estimated first year maintenance cost savings are expected to be \$2,000-\$4,000 per vehicle and \$4,000-\$6,000 per vehicle annually thereafter.





Class 3-5 Trucks

Cargo Van

E-Trike



Class 4-6 Trucks



Passenger Van

Mike Meneroy CFO – Financial Overview



Year ended December 31,

(USD in Thousands)

	2017	2018	2019	3 Mos Ended 3/31/20
Total Sales	\$ 425	\$ 5,011	\$ 12,561	\$ 284
Cost of sales	\$ 479	\$ 4,878	\$ 11,627	\$ 80
Research and development expense	\$ 587	\$ 686	\$ 109	\$ -
Consulting expense	\$ 2,252	\$ 171	\$ 333	\$ 44
Stock-based compensation expense	\$ 15,039	\$ 6,410	\$ 769	\$ 200
Other general and administrative expense	\$ 3,666	\$ 4,241	\$ 4,665	\$ 1,230
Total general and administrative expense	\$ 18,705	\$ 10,651	\$ 5,434	\$ 1,430
Other expense (income)	\$ 305	\$ (327)	\$ (60)	\$ (2)
Net loss	\$ (21,903)	\$ (11,048)	\$ (4,882)	\$ (1,268)

December 31,

(USD in Thousands)

	2017	2018	2019	3/31/20
Cash and cash equivalents	\$ 2,446	\$ 7,708	\$ 4,432	\$ 486
Working capital (deficit)	\$ 1,756	\$ 7,169	\$ 3,343	\$ 1,523
Total assets	\$ 5,322	\$ 10,833	\$ 10,588	\$ 4,051
Accumulated deficit	\$ (42,977)	\$ (54,025)	\$ (58,907)	\$ (60,446)
Total stockholders' (deficit) equity	\$ 2,340	\$ 7,604	\$ 3,553	\$ 2,229

Year ended December 31,

(USD in Thousands)

	2017	2018	2019	3 Mos Ended 3/31/20
Cash Flows from Operating Activities				
Net income (loss)	\$ (21,903)	\$ (11,048)	\$ (4,882)	\$ (1,268)
Adjustments to Reconcile Net Income to Operating Cash Flows				
Depreciation and amortization	\$ 19	\$ 43	\$ 48	\$ 12
Non-cash interest expense	\$ 84	\$ -	\$ -	\$ -
Stock-based compensation	\$ 15,039	\$ 6,410	\$ 769	\$ 200
Other non-cash items	\$ 1,480	\$ 600	\$ 65	\$ 15
Change in Operating Assets and Liabilities				
<i>(Increase) Decrease in:</i>				
Accounts receivable	\$ -	\$ (997)	\$ 335	\$ (121)
Inventory	\$ -	\$ 210	\$ (494)	\$ (15)
Other current assets	\$ (602)	\$ (496)	\$ (366)	\$ 69
Other non-current assets	\$ (267)	\$ 71	\$ 258	\$ (333)
<i>Increase (Decrease) in:</i>				
Accounts payable	\$ (76)	\$ 312	\$ 76	\$ 175
Accrued liabilities	\$ 359	\$ 454	\$ (320)	\$ 226
Other non-current liabilities	\$ 289	\$ (70)	\$ (71)	\$ 206
Net cash generated by (used in) operating activities	\$ (5,578)	\$ (4,511)	\$ (4,582)	\$ (834)

Thank you for your interest and participation.