
**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): September 30, 2024

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 1.01 Entry into a Material Definitive Agreement.

On September 30, 2024, Solid Power Operating, Inc., a wholly owned subsidiary of Solid Power, Inc. (collectively, the “Company”), and BMW of North America, LLC (“BMW”) entered into Amendment No. 6 to Joint Development Agreement (“Amendment No. 6”). The Company and BMW previously entered into a Joint Development Agreement, dated July 1, 2017 (as amended, the “JDA”). Pursuant to the terms of Amendment No. 6, the Company and BMW agreed to (i) extend the term of the JDA until the Company hits certain development milestones; provided that BMW will have termination rights in certain circumstances beginning on December 31, 2025, and (ii) revise certain deliverables and the timing to achieve various milestones and development targets and confirm cell performance requirements. BMW Holding B.V., an affiliate of BMW, has the right to nominate a director for election to the Company’s board of directors (the “Board”) as well as the right to designate an individual to attend meetings of the Board and its committees in a non-voting, observer capacity.

The foregoing description of Amendment No. 6 is qualified in its entirety by the full text of Amendment No. 6, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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

Exhibit No.	Description
<u>10.1±</u>	<u>Amendment No. 6 to Joint Development Agreement, effective September 30, 2024, between Solid Power Operating, Inc. and BMW of North America, LLC.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

± Certain portions of this exhibit have been omitted in accordance with Regulation S-K Item 601. The Company agrees to furnish an unredacted copy of the exhibit to the SEC upon request.

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: October 1, 2024

SOLID POWER, INC.

By: /s/ James Liebscher

Name: James Liebscher

Title: Chief Legal Officer and Secretary

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.**

AMENDMENT NO. 6

to

JOINT DEVELOPMENT AGREEMENT

between

BMW OF NORTH AMERICA, LLC

300 Chestnut Ridge Road

Woodcliff Lake, NJ 07677

USA

hereinafter referred to as "BMW"

and

SOLID POWER OPERATING, INC.

486 S. Pierce Ave., Suite E

Louisville, CO 80027

USA

hereinafter referred to as "Solid Power"

The Joint Development Agreement (“**Agreement**” or “**JDA**”) entered into as of July 1, 2017 and amended on February 18, 2021 (“**Amendment No. 1**”), March 22, 2021 (“**Amendment No. 2**”), November 01, 2021 (“**Amendment No. 3**”), November 01, 2022 (“**Amendment No. 4**”) and June 21, 2024 (“**Amendment No. 5**”, and together with the JDA, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, and Amendment No. 5 the “**Previously Amended JDA**”) by and between Solid Power Operating, Inc. (f/k/a Solid Power, Inc.), with a principal place of business at 486 S. Pierce Ave., Suite E, Louisville, CO 80027, USA (“**Solid Power**”), and BMW of North America, LLC, a Delaware limited liability company with a principal place of business at 300 Chestnut Ridge Road, Woodcliff Lake, NJ 07677, USA (“**BMW**”), collectively the “**Parties**”, shall be amended as set forth in this amendment (“**Amendment No. 6**”) to the JDA.

Purpose: The purpose of this Amendment No. 6 to the Joint Development Agreement dated July 1, 2017 between BMW and Solid Power and in accordance with section 2.8 of Amendment No. 1 and the extension of the contract with Amendment No. 5 is: **1)** to further extend the timeframe of the JDA and, **2)** to update the previous Amendments, relating to **a)** Cell Development (“**Amendment No. 1**” and “**Amendment No. 3**”), **b)** Definition of the long-term development cooperation for the industrialization of Solid Power’s solid-state battery technology (“**Amendment No. 2**”), and **c)** the Know-How Transfer (“**Amendment No. 4**”). For the avoidance of doubt, the overall goal of the JDA, to develop a competitive solid-state battery technology that can be used in an automotive application remains unchanged (see Annex 1 in “**Amendment No. 1**”) and no extended scope is defined with this Amendment No. 6.

The terms and conditions of the Previously Amended JDA remain unchanged and in full force and effect except as expressly amended by this Amendment No. 6. This Amendment No. 6 shall not establish any additional terms or amend existing terms unless explicitly stated, and only update and detail the scope that has already been agreed between the parties.

The parties agree to amend the Agreement as follows effective as of September 30, 2024 (“**Effective Date**”).

AMENDMENTS TO THE MAIN BODY OF THE JDA AND ITS AMENDMENTS.

1. **Section 8.1 of the “JDA” as previously rephrased by Section 9 of the “Amendment No. 1” and Section 1 of the “Amendment No. 5”** is hereby rephrased as follows:

Term. Except as otherwise provided in this Agreement, the JDA Project shall terminate [* * *] months after the [* * *].

However, in addition to the termination rights according to Section 8.2 of the JDA, BMW shall have the right, but not the obligation, to terminate the JDA Project with immediate effect without any notice period

(i) on or any time after December 31, 2025 if [* * *] have not been achieved or continue to be not achieved by that date according to BMW’s unilateral decision; or

(ii) [* * *] months after the [* * *].

For the avoidance of doubt, the before mentioned term shall also apply with respect to Section 11 of Amendment No. 4.

2. **Section 11.6 of the “JDA” as previously rephrased by Section 10 of the “Amendment No. 1”** is hereby rephrased as follows:

Notices. All notices, communications, requests, demands, consents and the like required or permitted under this Agreement will be in writing and will be deemed given and received.

(a) when delivered personally,

(b) when sent by confirmed email,

(c) seven (7) days after having been duly mailed by first class, registered or certified mail, postage prepaid, or

(d) one (1) business day after deposit with a commercial overnight carrier. All notices will be addressed to the attention of the receiving party at the addresses specified below, or to such other address as the receiving party may have furnished to the other by a proper notice.

If to Solid Power:
Solid Power Operating, Inc.
486 S. Pierce Ave., Suite E
Louisville, CO 80027
Attn: Legal Department
Email: [* * *]

If to BMW:
BMW Group Technology Office USA
2606 Bayshore Parkway
Mountain View, CA 94043
Attn: [* * *]
Phone: [* * *]

With a copy to: BMW of North America, LLC
300 Chestnut Ridge Road
Woodcliff Lake, NJ 07677
Attention: Vice President – Legal & General Counsel
Email: [* * *]

3. **Section 3.3 of the “Amendment No. 4”** is hereby clarified as follows:

The parties agree that the updates mentioned in Section 3.3 also cover, to the extent not prohibited by other contractual arrangements, [* * *].

4. **Section 4.1 of the “Amendment No. 4”** is hereby amended as follows:

The date by which Solid Power and BMW shall enter into a non-exclusive sulfide solid electrolyte material supply agreement for the solid-state prototype line of BMW is changed to [* * *].

5. **To Section 10. of the “Amendment No. 4”** the following language is added:

Each Party will comply with any applicable export control requirements imposed by United States law with work performed under this Agreement. With regard to its provision of goods or performance of work under this Agreement, Solid Power will not directly or indirectly provide, export, re-export, transfer, or release, or cause to be provided, exported or re-exported (“Export”), any products, software, and/or technology to any destination or entity, whether US or foreign, that is prohibited or restricted under US law (including, but not limited to, US government embargoed or sanctioned countries or entities), unless it obtains prior to Export an authorization from the applicable US government agency either in writing or as provided by applicable regulation. Supplier will require compliance with the foregoing conditions by any of its Subcontractors, and Supplier will be responsible for any failure to comply with such conditions by its Subcontractors. The terms of this Export compliance assurance shall survive and continue in effect upon termination of the Agreement. Both Parties agree to indemnify, defend, and hold harmless the other Party from any and all liabilities arising from any violation of any US export control laws or regulations.

AMENDMENTS TO THE ANNEXES.

1. The Annexes to the JDA as replaced in “Amendment No. 1” as listed below are hereby replaced in their entirety as attached to this Amendment No. 6:

- Annex 1: JDA Automotive Product Specification
- Annex 2: Statement of Work
- Annex 4: Tender dates and subsequent dates and steps
- Annex 5: Intended yearly volume

2. Section 2 of the Annex 1 to “Amendment No. 2” is hereby amended as follows:

[* * *]

3. Section B of Annex 1 of the Amendment No. 4 is hereby amended as follows:

- ii) Pricing as well as [* * *] will be negotiated in good faith before [* * *]. Supply of electrolyte to commence upon commissioning of the BMW Pilot Line.
- iii) Solid Power will provide electrolyte material as referenced in Section 4.1 of the Amendment No.4 with the composition and specifications of [* * *]. Specifications for the [* * *] electrolyte are contained in Table 1 below. Modifications to the [* * *] electrolyte are requested by BMW and the specifications are enumerated in Table 2 below. These specifications will be discussed and implemented based on [* * *]. The initial specification and mutually agreed upon modifications to the initial specification will be the basis for negotiating the electrolyte requirements as referenced in Section 4.2 of the Amendment No. 4).

Table 1: Solid Power’s [* * *] electrolyte material specifications.

	Material Characteristic	Specification Value and Condition	Analytical methods
1. Product Specifications			
1.1	[* * *]	[* * *]	
1.2	[* * *]	[* * *]	[* * *]
1.3	[* * *]	[* * *]	[* * *]
1.4	[* * *]	[* * *]	
1.5	[* * *]	[* * *]	[* * *]
1.6	[* * *]	[* * *]	[* * *]
1.7	[* * *]	[* * *]	[* * *]
1.8	[* * *]	[* * *]	[* * *]
1.9	[* * *]	[* * *]	
1.10	[* * *]	[* * *]	[* * *]
2. Production-specific Specifications			
2.1	[* * *]	[* * *]	
2.2	[* * *]	[* * *]	[* * *]
2.3	[* * *]	[* * *]	
2.4	[* * *]	[* * *]	
2.5	[* * *]	[* * *]	

Table 2: Initial sulfide solid electrolyte material specifications.

	Material Characteristic	Specification Value and Condition	Analytical methods
1. Product Specifications			
1.1	[* * *]	[* * *]	[* * *]
1.2	[* * *]	[* * *]	[* * *]
1.3	[* * *]	[* * *]	[* * *]
1.4	[* * *]	[* * *]	
1.5	[* * *]	[* * *]	[* * *]
1.6	[* * *]	[* * *]	[* * *]
1.7	[* * *]	[* * *]	[* * *]
1.8	[* * *]	[* * *]	[* * *]
1.9	[* * *]	[* * *]	[* * *]
1.10	[* * *]	[* * *]	[* * *]
2. Production-specific Specifications			
2.1	[* * *]	[* * *]	[* * *]
2.2	[* * *]	[* * *]	[* * *]
2.3	[* * *]	[* * *]	[* * *]
2.4	[* * *]	[* * *]	[* * *]
2.5	[* * *]	[* * *]	[* * *]
3. Logistics and Analytics Data sheet			
3.1	[* * *]	[* * *]	[* * *]
3.2	[* * *]	[* * *]	[* * *]
3.3	[* * *]	[* * *]	[* * *]

4. Section C of Annex 1 to the “Amendment No. 4” is amended as follows:

[* * *]

5. Section C of Annex 1 to the “Amendment No. 4” is hereby amended as follows:

[* * *]

6. Section E of Annex 1 to “Amendment No.4” is hereby amended as follows:

For the avoidance of doubt, the parties agree that the project extension agreed with this Amendment No. 5 requires no further monetary compensation.

It is hereby clarified that all compensations included within Amendment No. 4 have been, or will be settled by June 30, 2024 except for the final payment of \$4,500,000 (January 1, 2024 – June 30, 2024) which have been, or will be only partially completed with a remaining amount of \$75,000 which is still open as [* * *]. The parties agree that the remaining amount of \$75,000 is due on or before the end of Q2 2025 and when [* * *].

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED AND IN FULL FORCE AND EFFECT.

IN WITNESS WHEREOF, each of the parties has caused its duly authorized representative to execute this Amendment No. 6 to the Agreement as of the Effective Date.

Solid Power Operating, Inc.

/s/ John Van Scoter

Signature

John Van Scoter

Printed Name

President and Chief Executive Officer

Title

/s/ Derek Johnson

Signature

Derek Johnson

Printed Name

Chief Operating Officer

Title

BMW of North America, LLC

/s/ Jan Becker

Signature

Jan Becker

Printed Name

Manager E-Mobility Lab

Title

/s/ Claus Dorrer

Signature

Claus Dorrer

Printed Name

VP Head of BMW Group Technology Office USA

Title

Annex 1

[* * *]

Annex 2

[* * *]

Annex 4

[* * *]

Annex 5

[* * *]
