

**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): June 25, 2023

Lucid Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

001-39408

(Commission File
Number)

85-0891392

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

7373 Gateway Boulevard

Newark, CA

(Address of Principal Executive Offices)

94560

(Zip Code)

Registrant's telephone number, including area code: **(510) 648-3553**

(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
Class A Common Stock, \$0.0001 par value per share	LCID	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 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 1.01 Entry into a Material Definitive Agreement.

On June 25, 2023, Atieva, Inc., a wholly owned subsidiary of Lucid Group, Inc. (together with its subsidiaries, “**Lucid**”), entered into an agreement (the “**Implementation Agreement**”) with Aston Martin Lagonda Global Holdings plc (together with its subsidiaries, “**Aston Martin**”) under which Lucid and Aston Martin will establish a long-term strategic technology partnership in which Lucid will provide Aston Martin with powertrain and battery system technology for use in Aston Martin’s initial and certain future electric vehicles.

Under the terms of the Implementation Agreement, subject to the satisfaction of certain conditions, Lucid and Aston Martin have agreed to enter into integration and supply agreements under which Lucid will provide Aston Martin access to Lucid’s powertrain and battery system technologies, work with Aston Martin to integrate Lucid’s powertrain and battery components with Aston Martin’s BEV chassis, and supply powertrain and battery components to Aston Martin (collectively, the “**Partnership**”). Aston Martin will pay Lucid a technology access fee of \$232 million, comprising \$100 million in ordinary shares of Aston Martin (the “**Consideration Shares**”), based on a price per share equal to the 30-day volume-weighted average price of Aston Martin ordinary shares, and the USD/GBP exchange rate, as of June 23, 2023, and aggregate cash payments of \$132 million phased over a period of three years, with the Consideration Shares and \$33.0 million in cash payable to Lucid upon satisfaction of the conditions and commencement of the Partnership. Aston Martin will also commit to an effective minimum spend with Lucid on powertrain components of \$225 million.

The conditions for the commencement of the Partnership include, among other things, obtaining Aston Martin shareholder approval at a meeting of Aston Martin shareholders, satisfaction of regulatory approvals, and other customary conditions. If the conditions are not satisfied or waived by December 31, 2023, or such later date as may be agreed by the parties in writing, either party may terminate the Implementation Agreement by written notice subject to certain customary limitations. Each party may also terminate the Implementation Agreement due to (among other things) material breach or insolvency, or upon a change of control of the other party if such change of control occurs prior to the execution of the integration agreement and the allotment of the Consideration Shares. Certain Aston Martin shareholders holding the requisite majority of the votes required to approve the Partnership have executed and delivered irrevocable undertakings to vote their shares in favor of the Partnership, subject to certain conditions.

The Implementation Agreement also contains certain other terms and conditions, including customary representations and warranties of the parties and covenants, including an exclusivity agreement under which Lucid has agreed to not provide commercial volumes of its powertrain and battery systems to certain Aston Martin competitors before the earlier of (a) three months after Aston Martin begins commercial production of a BEV using Lucid’s components or (b) April 1, 2026, and not enter into any other partnership with such competitors until December 1, 2023. In addition, Lucid has agreed not to sell or transfer the Consideration Shares for 365 days after their issuance, subject to certain customary exceptions.

The foregoing description does not constitute a complete summary of the terms of the Implementation Agreement and is qualified in its entirety by reference to the copy of the Implementation Agreement, which will be filed as an exhibit to Lucid’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2023.

Item 7.01 Regulation FD Disclosure.

On June 26, 2023, Lucid issued a press release relating to its entry into the Implementation Agreement. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 7.01 and Exhibit 99.1 attached hereto is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Press Release Dated June 26, 2023.
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

SIGNATURE

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

Dated: June 26, 2023

LUCID GROUP, INC.

By: /s/ Sherry House
Sherry House
Chief Financial Officer

Lucid's World-Leading Electric Powertrain Technology Propels Aston Martin to a Bold Electric Future

- Lucid and Aston Martin enter long-term strategic technology partnership for the integration and supply of Lucid's state-of-the-art electric vehicle powertrain and battery systems in contracts worth in excess of \$450M.
- This landmark agreement marks the first such relationship for Lucid Group's technology arm, a realization of a vision that expands the reach of the company's products and paves the way for future, more mainstream applications.
- Aston Martin will receive direct access to Lucid's proprietary electric powertrain and battery technology, including its ultra-high performance twin motor drive unit, renowned battery technology, and revolutionary Wunderbox.
- Aston Martin will pay Lucid technology access fees for Lucid's technologies in a combination of Aston Martin shares and phased cash payments, with Lucid becoming a shareholder in Aston Martin.
- Additionally Lucid and Aston Martin will enter into supply arrangements for Lucid's powertrain components and systems.

NEWARK, CA & GAYDON UK — June 26, 2023— [Lucid Group](#), Inc. (NASDAQ: LCID), setting new standards for luxury electric experience with the Lucid Air, winner of the 2023 World Luxury Car Award, today announced that it has entered into a definitive agreement to establish a long-term strategic technology partnership with Aston Martin to accelerate the iconic British brand's high-performance electrification strategy and long-term growth.

The relationship, the first of its kind for Lucid, will give Aston Martin access to world-leading electric powertrain technology, which is engineered and manufactured exclusively in-house by Lucid, to power future Aston Martin battery electric vehicles. The agreement will also provide Aston Martin with technical support from Lucid in integrating its proprietary technology into a bespoke all-new electric vehicle platform developed by Aston Martin, as well as the supply of Lucid components.

“This partnership will represent a landmark collaboration between Aston Martin, a storied marque with a rich history, including winning at Le Mans and its current successes in F1, and the very best of Silicon Valley innovation and technology from Lucid,” said Peter Rawlinson, CEO and CTO, Lucid. “In line with its strategy, Aston Martin selected Lucid, recognizing the profound benefits of adopting its world-leading electric drivetrain technology, exemplified by the breakthrough 516-mile EPA-estimated range achieved by the Lucid Air Grand Touring.”

“The supply agreement with Lucid is a game changer for the future EV-led growth of Aston Martin,” said Lawrence Stroll, Executive Chairman of Aston Martin. “Based on our strategy and requirements, we selected Lucid, gaining access to the industry’s highest performance and most innovative technologies for our future BEV products.”

Lucid was selected by Aston Martin through a competitive process and will provide its advanced electric powertrain technology, including its ultra-high performance twin motor drive unit, renowned battery technology, and revolutionary Wunderbox. The twin motor rear drive unit’s prodigious power combines with torque vectoring to extend the capabilities of the car beyond that achievable with a passive all-wheel-drive system. These technically innovative electric motors incorporate Lucid’s microjet stator cooling and wave winding, new heat exchanger technology and heightened coolant flow rate, as well as an accompanying battery system that is likewise upgraded for higher power and more precise thermal logic.

Taken as a whole, the agreement highlights Lucid’s commitment to giving Aston Martin access to the very best technology available to propel the company towards its target of launching the first pure electric Aston Martin model in 2025 and to support the brand’s wider *Racing. Green.* sustainability strategy. The agreement also marks the first such car manufacturer relationship for Lucid’s technology wing, expanding the reach of the company’s products and paving the way for more mainstream applications of the company’s revolutionary electric powertrain technology in the future. Earlier this year, Lucid unveiled a derivative of its power-dense electric drive unit specially designed for use in motorsports.

The commencement of the relationship is conditioned on the approval of Aston Martin’s shareholders, as well as the receipt of applicable regulatory approvals and other customary conditions.

About Lucid Group

Lucid's mission is to inspire the adoption of sustainable energy by creating advanced technologies and the most captivating luxury electric vehicles centered around the human experience. The company's first car, the Air, is a state-of-the-art luxury sedan with a California-inspired design. The Lucid Air Grand Touring features an official EPA estimated 516 miles of range or 1,050 horsepower. Produced at Lucid's factory in Casa Grande, Arizona, deliveries of Lucid Air are currently underway to customers in the U.S., Canada, Europe, and the Middle East.

Media Contact

media@lucidmotors.com

Trademarks

This communication contains trademarks, service marks, trade names and copyrights of Lucid Group, Inc. and its subsidiaries and other companies, which are the property of their respective owners.

Forward-Looking Statements

This communication includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “shall,” “expect,” “anticipate,” “believe,” “seek,” “target,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding Lucid’s plans and expectations regarding Lucid’s strategic partnership with Aston Martin, including the likelihood or ability of the parties to consummate the proposed transactions, the potential benefits to Lucid, and Lucid’s ability to supply technology and powertrain and battery systems pursuant to the terms of the proposed partnership, the availability of future applications of Lucid’s electric powertrain technology, and the promise of Lucid’s technology. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of Lucid’s management. These forward-looking statements are not intended to serve as, and must not be relied on by any investor as a guarantee, an assurance, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from these forward-looking statements. Many actual events and circumstances are beyond the control of Lucid. These forward-looking statements are subject to a number of risks and uncertainties, including those factors discussed under the heading “Risk Factors” in Part II, Item 1A of Lucid’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, as well as other documents Lucid has filed or will file with the Securities and Exchange Commission. If any of these risks materialize or Lucid’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Lucid currently does not know or that Lucid currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Lucid’s expectations, plans or forecasts of future events and views as of the date of this communication. Lucid anticipates that subsequent events and developments will cause Lucid’s assessments to change. However, while Lucid may elect to update these forward-looking statements at some point in the future, Lucid specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Lucid’s assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.
